

**National Bank of the Republic of Macedonia**



**Quarterly Report  
January, 2010**



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\* The quarterly report contains an analysis of the macroeconomic developments in the third quarter of 2009 and the disposable data on the movements in the fourth quarter of 2009, with January 15, 2010 as a cut-off date.



## Introduction

At the end of November 2009, NBRM reduced its key interest rate by 50 basis points, from 9% to 8.5%, while in January the key interest rate was lowered again by additional 50 basis points, down to 8%. The change in the monetary policy stance is a result of the changed environment, i.e. the significantly improved trends in the external sector relative to the expectations and the more favorable outlook for the forthcoming period. Instead of the expected imbalance on the foreign exchange market in the last three months of the year as a result of stronger pressures of the demand for foreign exchange, the trend of increased supply continued, opening room for monetary adjustment toward policy relaxation. The reasons for the absence of the expected pressures on the foreign exchange market could be located at several points. First, **the stabilization of the expectations** continued at a faster pace in the past three months translating into an increased supply and decreased demand for cash foreign currency on the currency exchange market and, consequently, high rise of the net-purchase from currency exchange operations. Prudent policies, lower contraction of the economy, as well as the signals for recovery of the global economy are factors that boosted the expectations in this period. Second, amid lower income, the **public consumption** was lower than projected, thus providing for lower outflow of foreign exchange through this channel, relative to the expectations. Third, a **significant portion of the demand for foreign exchange of the real sector was satisfied through the banks**, partially through external borrowing. Thus, the banks did not make a conversion of the portfolio from denars into foreign exchange, which could be explained with the favorable yields of the instruments in domestic currency and more stable expectations. Fourth, **capital inflows** are estimated as higher relative to the current projections, which contributed to the greater supply of foreign currency relative to the expectations.

**The monetary reaction to the lower current pressures on the exchange rate with a reduction of the key interest rate, primarily reflects the improved expectations about the future trends. This, however, does not mean that there are no possibilities for adverse shocks.** The risks concerning the size and the sources of financing the current account deficit are still present. At the same time, the expectations of the domestic agents and their transmission effects on the demand for foreign exchange are still sensitive and contingent upon a number of factors. Hence, the policies are still conducted in an uncertain environment, which imposes the need of precaution. Anyway, the realized performances in 2009, which were better than expected, primarily regarding the level of foreign reserves, indicate greater capacity of the monetary policy for absorbing the possible adverse shocks during 2010.

**As for the real economy, the latest data on GDP confirm the NBRM assessments for deepest contraction of the economy in the third quarter of 2009. Such trends were caused by the recovery pace of the economies of the main trading partners, the increasingly lower credit flows in the domestic economy, the increased precaution of the economic agents amid the still present uncertainty, as well as by the expectations for slow recovery of the demand, and hence destimulation of the new investments.** The decomposition by individual category indicates the same structure of GDP fall in the third quarter, as in the previous quarter. The further decline in the private consumption (although at a slower pace, compared with the preceding quarter) and the contraction of the new investments resulted in a negative contribution of the domestic demand. In the export segment, the effects from the reduced demand were still present in the third quarter, which resulted in an insufficient utilization of the potential of the export capacities. The downward adjustment of the domestic and the export demand still cause a decline in the imports and lowering of the imbalances in external trade. Thus, also in the third quarter, net-exports had a positive contribution to the annual growth of GDP. The decline in the economy in the third quarter of 2009 was less intensive compared with the NBRM projections (projected decline of 2.5%), which is a result of the smaller decline of the foreign effective demand in the second half of the year, as opposed to the assumptions<sup>1</sup> used in the projections. In the last quarter, the economy is expected to stabilize. However, the risks for deterioration of the trends in the real sector are still present. Mainly, they pertain to the more intensive reaction of the labor market and the insufficiently intensive recovery of the export demand.

**The decline in the price level continued in the fourth quarter of 2009. In the last quarter of the year, a negative inflation of 2.1% was registered, as opposed to -1.4% in the preceding quarter.** Such trends in the domestic prices are mainly a result of the changes in the import prices, which, after the sharp growth in the first three quarters of the preceding year, since the last quarter of 2008 and throughout 2009 have been continuously following a disinflationary path. On a cumulative basis, in 2009, an average annual fall in the prices of 0.8% was registered, which does not deviate significantly from the projected dynamics for the inflation.

<sup>1</sup> Source used for the assumptions: Consensus Forecast, October 2009.

In the last quarter, core inflation entered a negative zone (annual fall of 0.6%), pointing to the secondary effects of the decline in the prices of food and energy and lower pressures from the demand. On average, in 2009, the core inflation was positive and equaled 0.3%. Thus, these prices returned to the trajectory of low growth rates, after the intensified growth in the preceding year, partially due to the excessive growth of food and energy prices. In the forthcoming period, inflation is expected to increase moderately, caused by the forecasts for growth of the import prices and by the increase in the regulated prices.

**The latest trends of the deposit and credit market segment, where growth in deposits and credits is registered, confirm the assessments for more stable expectations, lower, though still present risks and favorable tendencies in the external position of the economy.** In the third quarter, the total deposit potential went up on a quarterly basis (1.9%), while the November data indicate further more intensive increase in the inflow of new saving in the banking system, compared with end September (3.2%). The changes in the banks' deposit base correspond with the more stable flows in the economy and the improved expectations of the economic agents, as well as with the foreign exchange inflows in the economy generated through the position of the balance of payments in this period. The credit market registered the first signs of recovery, after the significant contraction in the second quarter of the year. Thus, in the third quarter, the quarterly decline of the credit activity was significantly lower than the one registered in the preceding quarter, and during October and November the banks provided new financial support, primarily aimed at the corporate sector. Such trends, essentially correspond with the assessments of the banks in the Survey on the credit activity, regarding the stabilization of the lending terms and demand for credits in the last quarter of the year, as well as the minor intensification of the activity in individual segments. The future trends in the access to credits, are heavily contingent upon the dynamics of saving and banks' perceptions of risk. For the time being, the assessments are directed toward a moderate increment of the credits in the forthcoming period and moderate reduction in the interest rates, given the still cautious credit policy of banks and focus on the credit portfolio quality.

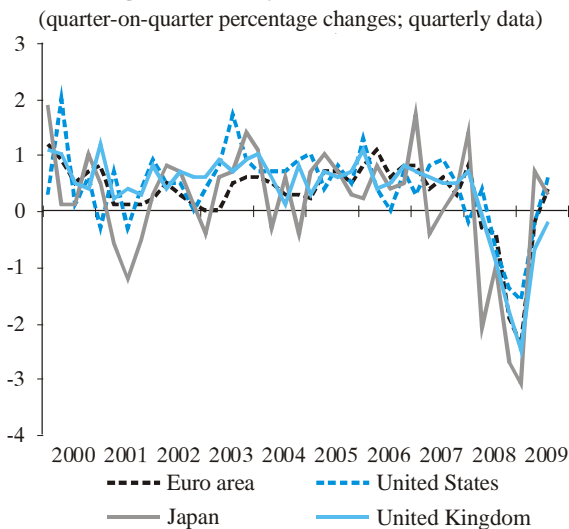
**In the last quarter of the year, there were no pressures on the demand for foreign exchange. Contrary to the expectations, the gap between the supply and the demand for foreign exchange in this period was positive, allowing NBRM interventions with purchase of foreign exchange and accumulation of foreign reserves. Such a situation is an indicator of further correction of the external imbalances, whose pressures on the economy have started to diminish significantly since the end of the second quarter.** In the third quarter, these trends intensified, with the faster pace of decline of the import demand, as well as the fast growth of the private transfers resulted in a current account surplus (1.6% of GDP). This, in combination with the high inflows from the government's borrowing on the foreign financial markets and allocation of SDRs, enabled the foreign reserves to stand above the level registered at the end of the preceding year. **The continuous purchasing of foreign exchange also in the last quarter is a clear indicator of further adjustment of the external position and of the positive expectations of domestic economic agents.** Trade deficit continued to narrow also during October and November (annual decline of 7.9%), while the growing trend of the net-inflows from currency exchange operations intensified (annual growth of 96.4% in the last quarter). At the same time, in this period, the risks from pressures on the foreign exchange market due to the repatriation of a larger amount of dividends to foreign investors, did not materialize. These foreign exchange outflows were compensated through short-term borrowing of banks. Such trends enabled further accumulation of foreign reserves, which registered an annual increment of around Euro 100 million at the end of the year. **Although the movements on the foreign exchange market, which were in the focus of the monetary policy, were continuously favorable in the second half of 2009, their sustainability remains to be the key question.** This is mainly a result of three reasons. First, the narrowing of the negative gap in trade is driven by the downward adjustment of imports, rather than by the revival of the export demand. Hence, the fulfillment of the assumption for recovery of the exports in the forthcoming period is an important precondition for continuity of the favorable movements on the foreign exchange market. Second, the inflows from current transfers (primarily cash the source of which is the net-purchase from currency exchange operations) explain a large portion of the excess supply of foreign currency. Having in mind their volatility and unpredictability, the risks still remain. Third, one of the main segments which is expected to provide for correction of the external imbalance are the capital inflows, which under these circumstances are function of the pace of global recovery and the perceptions of the foreign investors, and hence they are uncertain.

## I. Macroeconomic developments

### 1.1. International economic environment

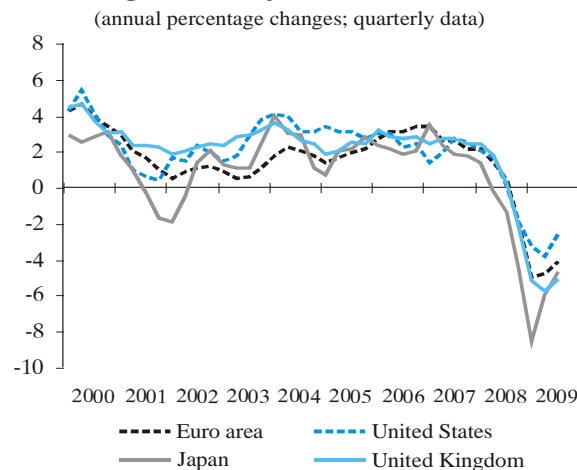
*The recovery of global economy, which started in the previous quarter, continued in the third quarter of 2009. Generally speaking, the strong fiscal and monetary stimulus, and the gradual return of the trust of economic agents are perceived as factors driving the exit from the global recession. Dilemma about the sustainability of latest trends remains a key issue. These dilemmas have mainly been supported by the possibility to deplete the effects of the support to economies through macroeconomic policies, and of the temporary character of the positive effects of the stock cycle in the developed economies. Thus, the growth restricting factors are perceived in two areas. First, the high budget deficit and the increasing public debt act as a restriction to the potential further fiscal support to the economies. Second, there is a great probability for the consumption and credit developments to remain restricted, given the need of consolidation of the financial position and of the households and of the financial system, as well as due to the potential additional deterioration of the labor market trends. In spite of the first signs of economic recovery, the inflation remains low, in global terms, given the high-base effect and negative output gap.*

**Real GDP growth in major industrialised economies**



Source: Eurostat.

**Real GDP growth in major industrialised economies**



Source: Eurostat.

Data on global economic activity in the second and the third quarter of 2009 indicate gradual revitalization of the global economy and exit from the recession, caused by the financial crisis.

Along with the growth in the economy, the global trade also registered an increase. In the third quarter, the global trade went up by around 4%, which is the first increase in the trade, globally, since the first quarter of 2008<sup>2</sup>. The increase in the global trade results from the growth of the volume of exports and imports in most of the economies, i.e. it is dispersed. This is a positive signal for the small and open economies, such as Macedonian, with economic performances largely depending on the export demand. Although the recession is over, the uncertainty and risks to the pace of further recovery of the global economy are still evident. One of the major issues is whether consumption and private investments will be revitalized and keep on increasing even after the depletion of effects of the expansive macroeconomic policies. Additional risk factor is the level of adjustment of the labor market and the implications on the overall demand.

After the permanent quarterly fall in the activity in the Euro area in the previous five quarters, the Euro area reported a quarterly growth of 0.4%<sup>3</sup> in the third quarter. In the second quarter of 2009, the economy in the Euro area stabilized, driven primarily by the improved export performances, and in the third quarter, it entered a zone of positive quarterly changes. Positive contribution of stocks, net exports and joint consumption are major triggers for such positive changes. On the other hand, personal and investment consumption still register a contraction, driven by high uncertainty, higher propensity to save and the weak credit support. According to the ECB and the European

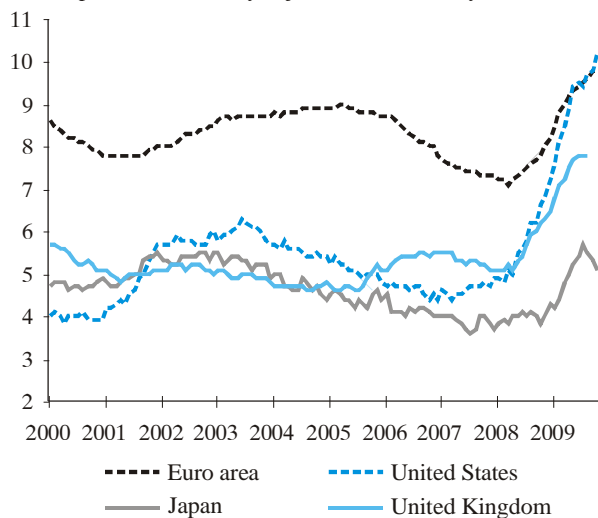
<sup>2</sup> According to the ECB's Monthly Report - December 2009.

<sup>3</sup> Seasonally adjusted data.



### Unemployment rate in major industrialised economies

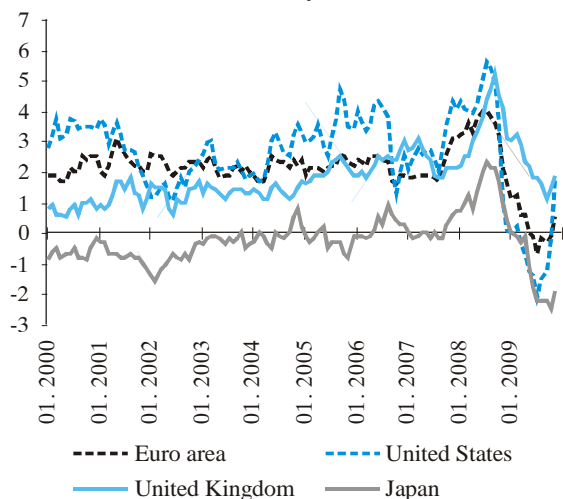
(percent; seasonally adjusted data; monthly data)



Source: Eurostat.

### Inflation rates in major industrialised economies

(consumer prices; annual percentage changes; monthly data)



Sources: Eurostat and National data.

Commission, the growth in the Euro area will continue in the last quarter, making the annual GDP growth for entire 2009 negative and will gravitate around 4%. In spite of the existing negative risks, the perceptions of the Euro area for 2010 are directed towards registering a moderate growth, which according to the ECB would range from 0.1% to 1.5%. Export demand, stock cycle, effects of the support through macroeconomic policies and policies directed towards returning to regular functioning of the financial system are factors expected to underpin the growth in 2010.

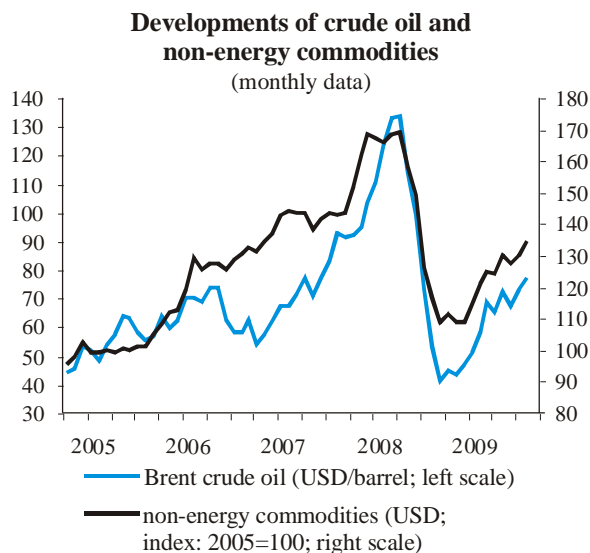
Upon five months of decrease, the general level of prices in the Euro area in November and December 2009 registered an annual growth of 0.5% and 0.9%, respectively. Depletion of the high-base effect of food and energy prices are considered to be major reasons behind such price changes. On the other hand, the economic fundamentals, such as demand and labor unit costs create no inflation pressures. Perceptions for slow recovery of the demand are reasons for the expectations for moderate inflation growth in the Euro area for 2010 from 0.9% to 1.7%. Surveys show that the inflation expectations still do not deviate significantly from the middle-term inflationary objective of about 2%.

Steady recovery is also typical for the US economy. In the third quarter of 2009, the US real GDP went up by 0.6% quarterly, after the fall in the economy in the preceding 4 months. Improved performances in the third quarter are contingent upon the recovery of personal consumption, higher exports, and upon the developments on the real estate market. On the other hand, the reduction of investments and increase in the import demand had a negative effect on the total economic activity. The recovery of the US personal consumption is largely related to the sets of fiscal incentives, particularly those directed towards the automobile industry and real estate market. If the US consumption remains significantly below the pre-crisis level for a long time, it would mean slower global growth and change in the present global imbalances. According to of Consensus Forecast's<sup>4</sup> projections from January, the US annual GDP growth in 2010 is expected to equal 2.9%, making the perspectives of the US economy relatively positive for now. **Observing inflationary developments**, the uptrend of the annual inflation rate which equaled 0.2%, continued in November. This is an increase of 2.3 percentage points compared to the steepest fall in July of 2.1%.

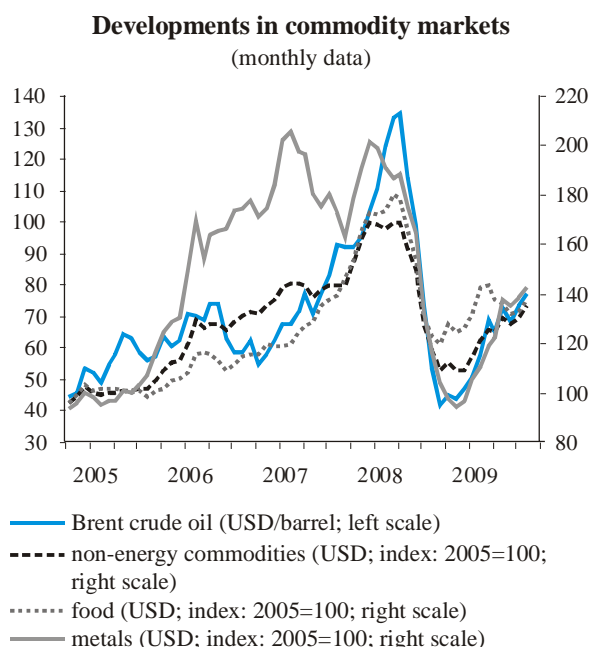
The third quarter of 2009 reported additional increase in the unemployment rate in the Euro area and the US. Thus, the average unemployment rate in the third quarter went up quarterly by 0.3 percentage points in the Euro area and 0.4 percentage points in the US, and equaled identical 9.6%. Such changes imply

<sup>4</sup> Consensus Forecast - January 2010.

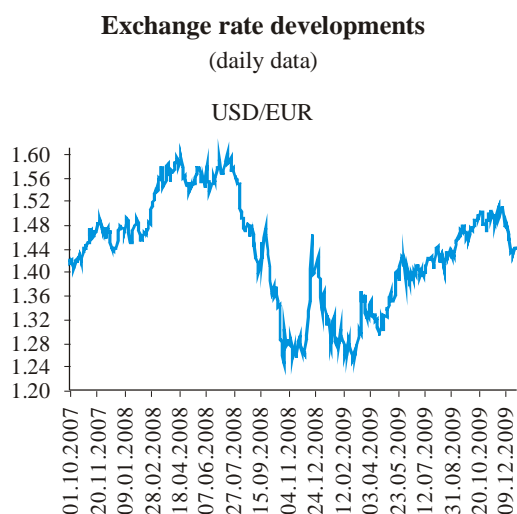




Source: IMF monthly database.



Source: IMF monthly database.



Source: ECB.

deceleration of the unemployment growth, compared to the preceding two quarters. The unemployment growth rate in the Euro area and the US equaled 0.5 percentage points and 1.2 percentage points, respectively, in the second quarter, and 0.8 percentage points and 1.2 percentage points, respectively, in the first quarter.

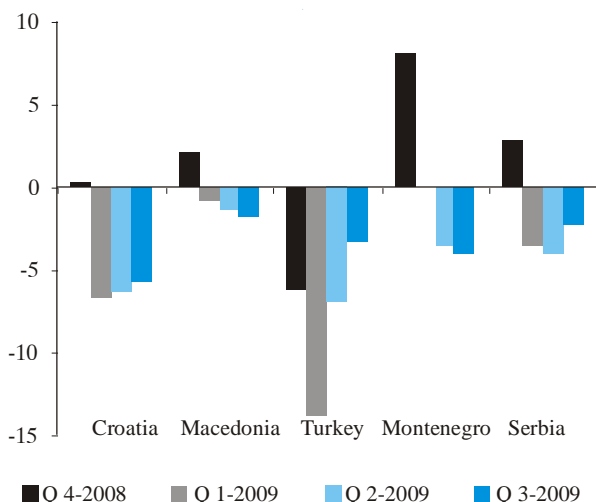
**Monetary policy in the Euro area and the US, monitored through the changes in the basic interest rates, remained unchanged.** Thus, ECB preserved the interest rate on the same level as in May 2009 (1%), perceiving slow economic recovery, temporary nature of factors driving the current economic growth, and consequently, maintenance of the inflation below the medium-term objective of 2%. Nonetheless, ECB started gradually withdrawing the extraordinary measures supporting the liquidity, signaling lower need for support of the economy through this channel. The interest rate was changed not even in the US, where the FED preserved the basic interest rate to 0.25% (since December 2008).

**Primary (nonenergy) product price index<sup>5</sup>, price of crude oil and metals went up in the third quarter of 2009. Conversely, food price index went down by 3.17% compared to the preceding quarter.** Average price of crude oil equaled US Dollar 68.37 per barrel in the third quarter, which is by 15.6% more compared to the previous quarter (annual fall of 41%). The increase in the oil price is related to the signals for recovery of the global economy; thereby the International Energy Agency has been increasing the projections for oil demand over the last 3 months. On a monthly basis, oil price in November reached the highest level of US Dollar 77.04 per barrel, or by 85.3% more, compared to December 2008, when the price oil equaled US Dollar 41.58 per barrel. In the third quarter, **the primary product price index** registered a quarterly increase of 5.9%, whereas on annual level, this index decreased by 19.8%. **Observing the metal prices**, their quarterly growth that started in the previous quarter continued, but in a slower pace. Thus, the metal price index in the third quarter registered a quarterly growth of 18.1%, compared to 16.2% in the preceding quarter (as a reaction of the crisis in the third quarter of 2008 to the first quarter of 2009, the metal price index was decreasing by roughly 20% on average, on quarterly basis). In the third quarter, the **food index** registered a quarterly and annual fall of 3.17% and 18.8%, respectively.

**With the stabilization of the international financial market, the Euro registered a nominal growth against the US Dollar in the third and fourth quarter of this year, i.e. nominal appreciation of 5.0% and 3.3%, respectively.** Average nominal US Dollar / Euro exchange rate in the fourth quarter

<sup>5</sup> Primary product price index includes prices of food, beverages, agricultural raw materials and metals.

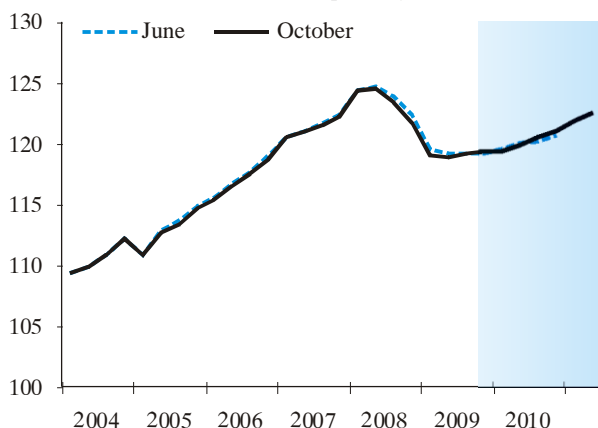
**Real GDP growth in the countries from the region**  
(annual percentage changes, quarterly data)



Sources: National statistical offices.

**Foreign effective demand**

(index: 2000=100; quarterly data)



Sources: Eurostat, Consensus Forecast and NBRM calculations.

equaled 1.48. In December 2009, the value of the Euro was by 8.7% higher compared to its average value in December 2008, when the average nominal exchange rate equaled 1.34 US Dollar / Euro.

Along with the recovery of the developed economies, recovery signals are also evident in the West Balkan countries and Turkey. For some of this group of countries, the improved performances could be temporary, taking into account that they are partially supported through the expansive fiscal policy. Clear need for change in the fiscal course, for the purposes of providing sustainable public finances, points to the decrease in the fiscal intensive for the economic activity in the period to come. Future trends of this group of countries, however, are primarily conditioned by the pace of revitalization of the export demand and the recovery of capital inflows. Although most of these countries registered a real fall in their GDP in the third quarter, it is crucial to note the deceleration of the fall. Thus, for example, in Turkey, after the fall of its GDP of 14.3% and 7.9% in the first and the second quarter, in the third quarter it went down by 3.3%. Croatia reported a GDP fall of 5.7%, compared to 6.3% in the preceding quarter. Such tendencies were reported in Serbia as well (fall of 2.3% in the third quarter, compared to the fall of 4.2% in the preceding quarter). In line with the lower pressures of import prices and lower demand, almost all countries of this group registered lower inflation rates. Typical for most of the countries of the region is the significant decrease in the trade deficit due to the considerable downward correction of the import demand. Analyzing the labor market, except for Turkey, Croatia and Serbia, no significant deterioration of the market conditions is registered in other countries.

**Latest perceptions for the foreign effective demand<sup>6</sup> show less significant fall in the second half of 2009, compared to preceding perceptions.** Projections for 2010 show gradual revitalization of the foreign effective demand, thus underpinning the perceptions for moderate positive growth rates of the domestic economy, as well.

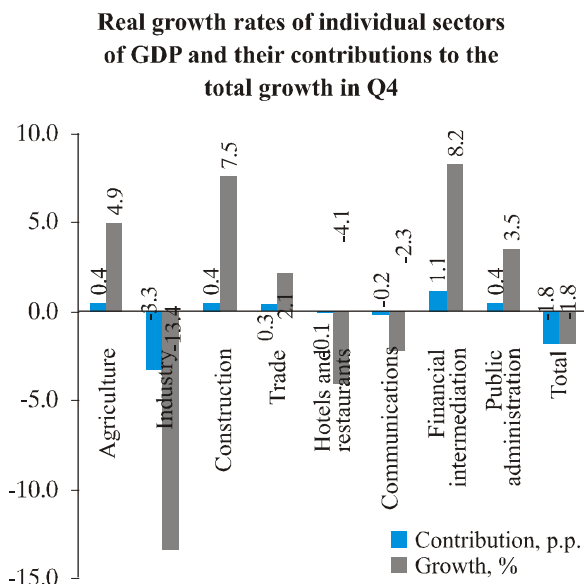
## 1.2. Domestic supply

*The expectations about further acceleration of the decline in the domestic total economic activity were reaffirmed in the third quarter of 2009. The time lag in the transmission of external shocks (positive and negative) in the domestic economy partially explains such tendencies, having*

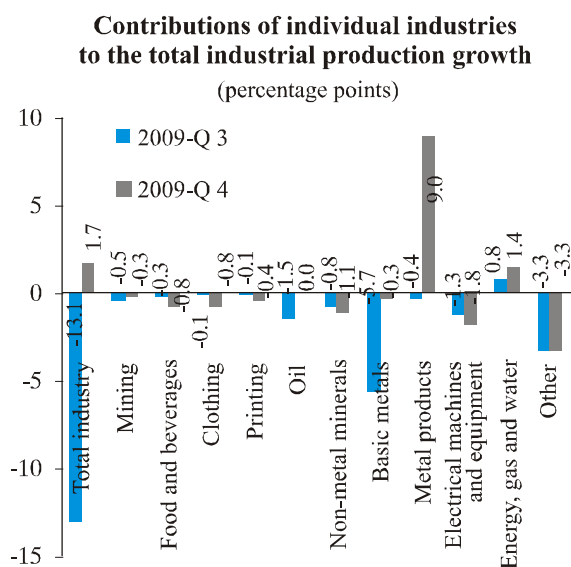
<sup>6</sup> Foreign effective demand is a sum of weighted indices of GDP of the most important trading partners of the Republic of Macedonia. Weights have been calculated on the basis of share of these countries in the Macedonian exports. GDP data for the countries - trading partners of Macedonia are taken from the Eurostat database (New Cronos database), whereas the projected data are taken from the Consensus Forecast, October 2009 and December 2009. The calculation of this index includes Germany, Greece, Italy, the Netherlands, Belgium, Spain and Serbia.



*in mind that in the same period the economies of our most important trading partners registered a slowdown in the decline of the activity. In the third quarter, gross domestic products registered an annual fall of 1.8%, in real terms. The main cause of the fall, observed from a viewpoint of the supply, is still the lower value added in industry, which started as an unfavorable trend in the last quarter of 2008. The significant negative contribution of this activity was partially offset with the positive contribution of the services sector, driven mainly by the increased value added in financial intermediation, as well as the positive contribution of construction (although twice lower compared with the preceding quarter).*



Source: State Statistical Office and NBRM



Source: State Statistical Office and NBRM

In line with the expectations, in the third quarter the activity of the domestic economy registered the most intensive decline since the beginning of the global financial and economic crisis. The annual fall of the gross domestic product intensified gradually, reaching 1.8%. Seasonally adjusted data indicate a quarterly GDP decline of 0.3%. As in the previous quarter, the decline in the economic activity in the third quarter came as a consequence of the **reduced domestic and export demand**. Depreciated demand had transmission effects on the activity in several branches, reducing the new supply in the economy.

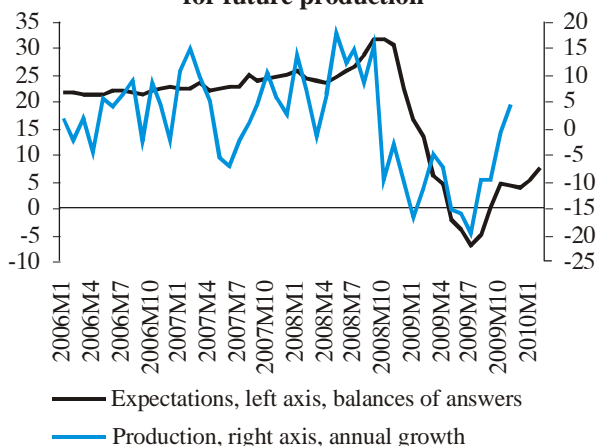
The decline in industry (13.4% in the third quarter of 2009) is still the most intensive one, and it has dominant contribution to the total decline in the economy, compared with the other activities. Continuous negative performances were registered in transport and communications (decline of 2.3%) and in hotels and restaurants (decline of 4.3%), however with lower intensity. More significant downward adjustment in the third quarter was registered in the construction activity (growth of 7.5% as opposed to 14.4% in the second quarter). On the other hand, improvement relative to the preceding quarter was registered in financial intermediation (increment of 8.2% as opposed to 5.3% in the second quarter) and in trade (increment of 2.1% as opposed to the fall of 0.3% in the second quarter). The comparative analysis with the countries of the region still indicates significantly smaller reaction of the Macedonian economy to the global recession (Croatia has registered a GDP decline of 5.7%, Montenegro of 5.0%, while Turkey and Serbia of 3.3% and 2.3%, respectively). Only Albania continued to register positive economic results, however at a slower pace in the third quarter (GDP growth of 4.1%, as opposed to 5.3% in the preceding quarter).

The reduced value added in industry of 13.4%<sup>7</sup>, is heavily explained by the further insufficient utilization of the capacities in the export-oriented branches. However, this effect was enhanced by the decline in the activity induced by the weakened domestic demand. The decline in the domestic industrial output, compared with the countries of the region is lower only in comparison with the performances of Montenegro (decline in the volume of the industrial output of 52.0%). Other countries register more

<sup>7</sup> At the same time, the decline in the volume of the industrial output equaled 13.1% in the third quarter.

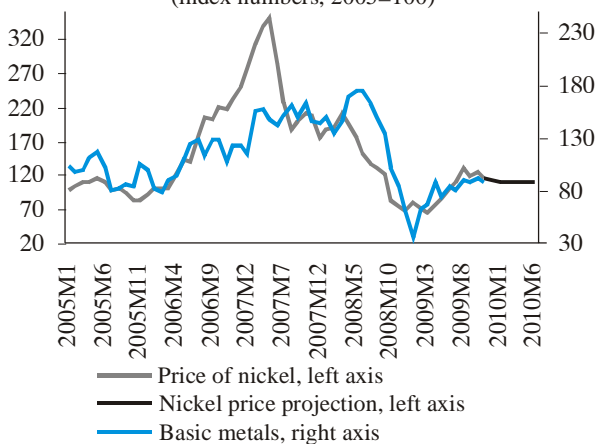


### Industrial production and managers' expectations for future production



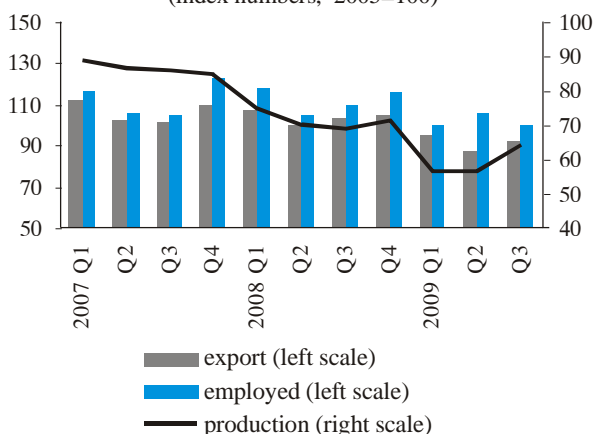
Source: State Statistical Office

### Production of basic metals and price of nickel (index numbers, 2005=100)



Source: State Statistical Office, IMF and Bloomberg

### Production and exports of textiles and employment in textile industry (index numbers, 2005=100)



Source: State Statistical Office

moderate decline in industry. In Serbia and in Croatia, this decline equals 11.1% and 9.0%, while Turkey and Albania registered a smaller decline in the industrial output (8.1% and 4.5%). Similarly as in the previous periods, the decline in the industrial output in the third quarter, was mainly a result of the decline in the production of basic metals. However, the fall in the production of basic metals continued to slow down, so that it was brought down to 42% in the third quarter (62% and 52% in the first and in the second quarters, respectively). The decline in the total index was supported also by the reduced production of oil, electrical machinery and apparatus, as well as manufacture of chemicals and chemical products. The only more significant positive development was still registered with the production of electricity, as a result of the improved hydro supply in the country, which in conditions of slower economic activity, had a positive effect on the exports. The general condition of the industry in the third quarter is not considered as favorable, having in mind that 20 out of 24 branches registered a decline in the output, which accounts for 84% of the index. **The low comparison basis in the last quarter of 2008, when the first more serious effects of the global crisis emerged in this segment, resulted in a rise of the industrial output of 1.7%<sup>8</sup> in the fourth quarter of 2009.** In October and in November, 2008, the output was 11.3% above the 2005 average, while only one month earlier, i.e. in September 2008, the output exceeded the 2005 average by 34.3%, which is a dramatic decline of the comparison basis. Annual increment in the output in the fourth quarter of 2009 was registered only in five branches, i.e. 22% of the index. The growth in industry is entirely a result of the manufacture of fabricated metal products (with an individual contribution of 9.0 p.p.), while the largest negative contribution was that of the production of electrical machinery and apparatus (of 1.8 p.p.). Although it is obvious that such a shift in the movement of the industrial output is mainly a result of the base effect, the signals for growth in industry are in line with the assessments of the managers in the manufacturing, whose expectations about the future output in the surveys for October and November register a significant improvement<sup>9</sup>.

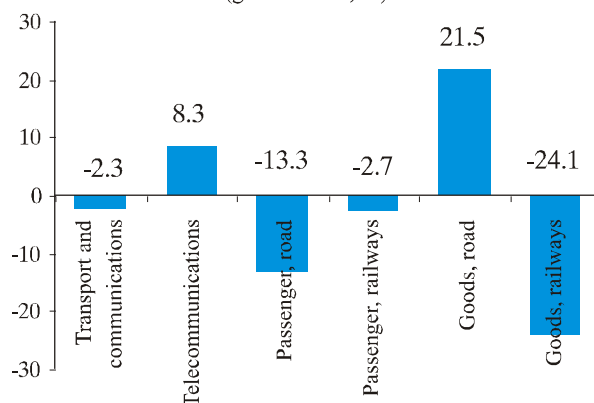
**The decline in the most important activity in industry, production of basic metals, slowed down significantly in the third and in the fourth quarters, when a decline of 42% and 3.7%, respectively, was registered (as opposed to the decline of 56.5% in the first half of the year). Certain positive movements in this activity were evident in August and in October, when the output increased relative to the preceding months and is in line with the rise in the prices of metals on the world markets. Having in mind the expectations for stable prices and possible improvement of the**

<sup>8</sup> Data pertain to October and November.

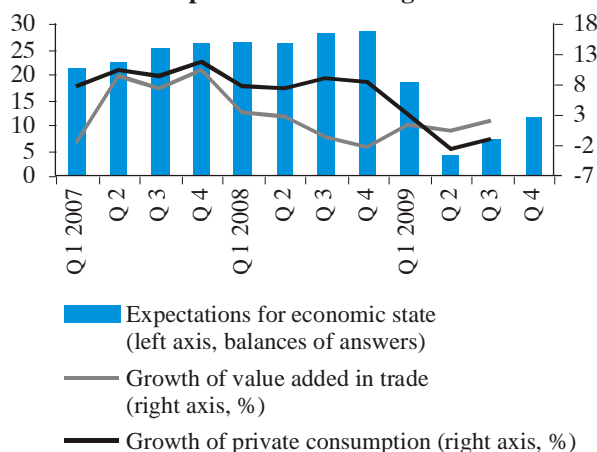
<sup>9</sup> From the Survey on the Business Tendencies in Manufacturing of the State Statistical Office from December 2009.

**Transports and communications in 2009-Q2**

(growth rates, %)



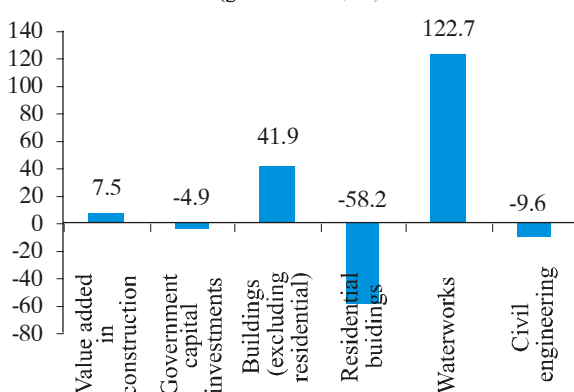
Source: State statistical office

**Trade, private consumption and expectations of managers**

Source: State Statistical Office

**Contraction in 2009-Q2**

(growth rates, %)



Source: State Statistical Office and Ministry of finance

foreign demand for metals, gradual increment of the production in the forthcoming period is possible. **Also, in the third quarter, a significant deceleration of the decline was registered in the textile industry**, activity with the largest number of employees, with the decline in production being reduced down to 6.5%, as opposed to the sharp fall of 19.1% registered in the second quarter. The volume of the export of products of this industry is lower by 10.3%, while the number of employees dropped by 9.7%. For the time being, the disposable data on the production and export in the last quarter of 2009<sup>10</sup>, do not indicate improvement in the activity in this industry (decline in the production of 14.5% and in the exports of 14.1%).

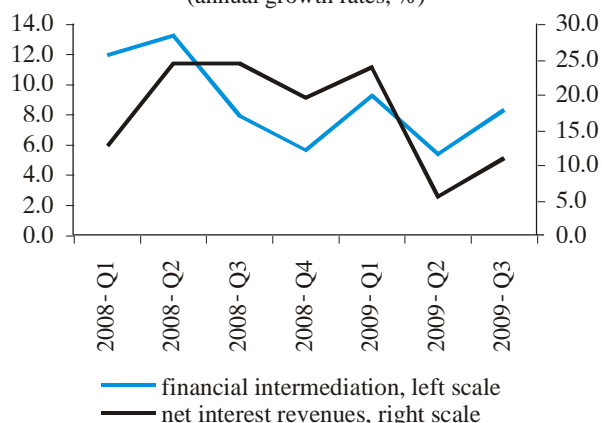
After the high contraction of 8.4%, registered in the second quarter, the slower activity in the **transport and communications** dropped down to 2.3% in the third quarter of 2009. Having in mind the minimum improvement of the activity on a quarterly basis, the significant slowdown of the annual decline is to a large extent a result of the lower comparison basis (primarily in the transport of goods). The activity in transport and communications could be expected to remain in the negative zone of changes also in the last quarter, despite the positive expectations about the future developments in industry, mainly due to the higher comparison basis relative to the preceding year.

**In the third quarter of 2009, value added in trade went up by 2.1%, despite lower private consumption.** Such growth is partially a result of the low comparison basis from the preceding year (in the third quarter of 2008, trade registered an annual decline of 0.6%). Beside the divergent movement of private consumption, contrary to the increase in trade was the movement of the VAT revenues in the budget, so that in the third quarter, the revenues from this tax were lower by 3.8%, compared with the respective quarter of the preceding year. In line with the expected contraction of the private consumption, it is expected the activity in trade also to decline in the last quarter of 2009. Such assessments are consistent with the decline in the turnover in trade in real terms of 5.8% in October, while the VAT revenues in the budget in October and in November registered a decline of 1.6%. Contrary to the registered growth in trade, the expectations of the managers of trading companies about the business condition in the forthcoming six months are minimally improved compared with the expectations from three months ago.

**The fast growth of construction activity of 14.4% in the previous quarter, was halved to 7.5% in the third quarter.** The slower pace of the activities in construction compared with the preceding quarters, could be partially related to the slower growth of

<sup>10</sup> Data on production pertain to October and November, while those on exports pertain to October.

**Value added in financial intermediation and other business activities and total credits**  
(annual growth rates, %)



Source: State Statistical Office and NBRM.

government capital investments, which registered an annual fall of 4.9% in the third quarter. However, the growth of 7.5% in construction, analyzed by construction buildings, is a result of the constantly fast growth of the hydro construction (1.2 times). Contrary to the increment in the construction activity, managers of the construction companies assess the business condition in the third quarter as worse than in the previous quarter<sup>11</sup>, still emphasizing the insufficient demand, but also the increased financial costs as the most serious restrictive factor. The expectations about the fourth quarter significantly deteriorated, indicating a decline in the construction activity. This corresponds also with the sharp fall in the government capital investments of 31.0% in October and in November, 2009. On the other hand, the initial disposable data show that the value of the completed construction works in October went up by significant 62.8% on annual basis.

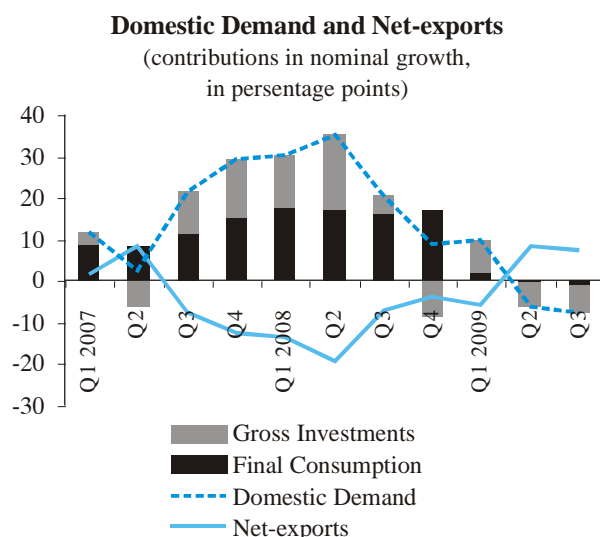
Positive tendencies in **financial intermediation and other business activities** continued also in the third quarter of 2009, when acceleration of the annual growth, in real terms, was registered, from 5.3% (as it was in the second quarter) to 8.2%. The data about the faster annual increase of 10.8% (in nominal terms) in the banks' net interest income in the third quarter of 2009 (in the second quarter of 2008 this increase was 5.4%), stands in favor of the increased value added in this sector, of which one third are banks. Having in mind the further, though significantly slower credit growth, one may expect continuation of the positive tendencies in this sector also in the last quarter of the year.

### 1.3. Aggregate demand

*In the third quarter, a significant decline in the domestic demand was registered, which led to a faster GDP fall and strongest contraction of the domestic economy since the beginning of the crisis. Also in this quarter the decline in GDP was generated by the adverse contribution of the domestic demand, which decreased as a reaction to the present uncertainty and risks, as well as the restricted financial flows. The contraction of the domestic demand and the simultaneous acceleration of the decline in the exports let to intensification of the decline in the imports. The decline in the import demand resulted in a positive contribution of the net-exports to GDP growth, which was, however, insufficient to offset the negative contribution of the domestic demand. Having in mind the low comparison basis from the previous year, when the initial more significant effects of the crisis were felt, in the last quarter no further annual decline of the activity is expected (no change in GDP on annual basis is envisaged). Such expectations are based also on the slower fall of the foreign effective demand in the third quarter, which would have favorable influence on the economic activity in the forthcoming period.*

The more difficult access to financing, increased uncertainty and refrain from consumption and investments of the domestic entities in the third quarter of 2009, led to further decline in the domestic private and investment consumption. At

<sup>11</sup> From the Survey on the Business Tendencies in Construction of the State Statistical Office from November 2009.



Source: State Statistical Office

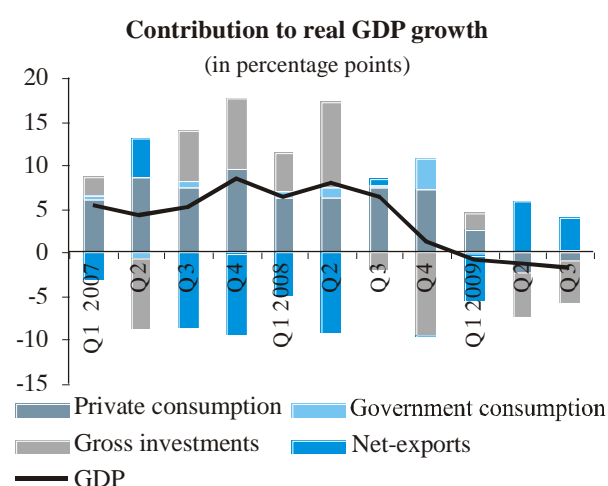
Real growth rates  
in %

	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008	2009-Q1	2009-Q2	2009-Q3
Private consumption	7.6	7.2	8.9	8.5	8.1	3.1	-2.5	-0.9
Government consumption	3.8	7.2	1.6	21.9	8.8	-1.9	-0.8	1.5
Gross investment	43.8	56.6	-3.7	-29.9	4.9	20.1	-20.9	-24.1
Exports of goods and services	-12.1	-12.9	-1.8	-3.3	-7.6	-15.1	-8.9	-12.8
Imports of goods and services	-0.1	4.7	-2.2	-1.8	0.0	-0.3	-14.9	-15.4
Domestic demand	9.6	14.7	4.9	1.1	7.3	3.4	-5.9	-4.7
Net exports*	-25.3	-55.7	3.1	-0.7	-16.2	-21.6	24.6	21.5
<b>GDP</b>	<b>6.4</b>	<b>7.9</b>	<b>6.4</b>	<b>1.2</b>	<b>4.8</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-1.8</b>

\*decrease represents higher deficit

Source: SSO and NBRM calculations.

### 1.3.1. Private consumption



Source: State Statistical Office

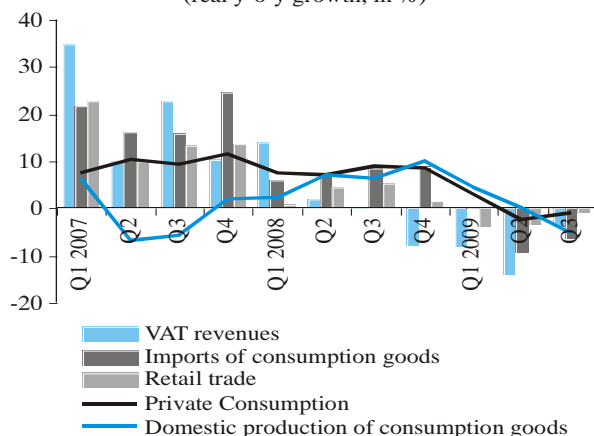
The significant decline in the credit support by the banks, the need for maintaining a relatively solid financial position in crisis, and the existing uncertainty about the future position of the labor market, are factors which continue to reduce the propensity to consume and shrink the volume of private consumption. Thus, the decline in private consumption continued also in the third quarter, although at a slower pace, with an annual rate of decline in real terms of 0.9%. However, compared with the preceding trimester, it is higher in real terms by 5.8% (i.e. by 3% according to seasonally adjusted data), while cumulatively, in the first three quarters of the year, a decline of 2.9% in real terms was registered, compared with the same period of the preceding year.

In the third quarter, the decline in the private consumption on annual basis was in line with the fall in the retail trade of 0.8% in real terms, and of the VAT revenues of 3.8%. Lower consumption caused further decline in the import of consumption goods (decline of



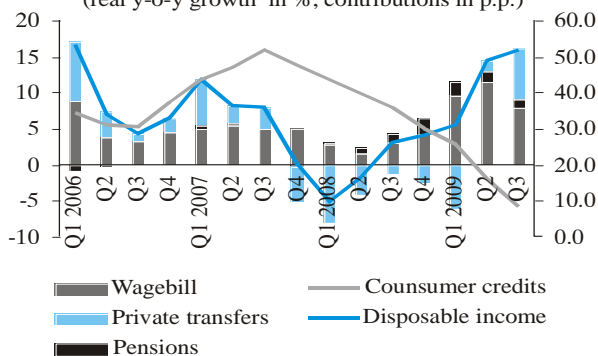


**Private consumption indicators**  
(real y-o-y growth, in %)



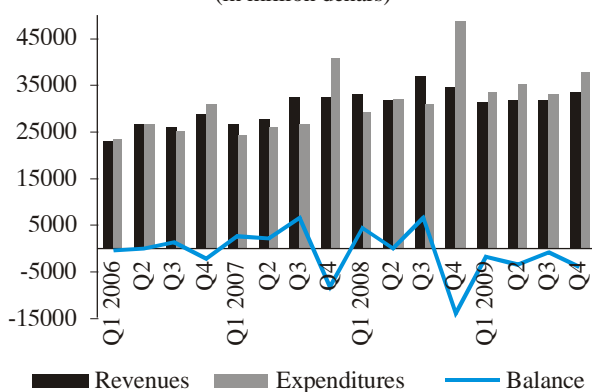
Source: State Statistical Office and Ministry of Finance

**Income and credits of households, and contributions of components to growth of income**  
(real y-o-y growth in %, contributions in p.p.)



Source: State Statistical Office and Ministry of Finance

**Budget revenues and expenditure**  
(in million denars)



Source: Ministry of Finance

6.6% in real terms), as well as a decline in the volume of the domestic production of consumption goods for the first time in the last two years (by 5.5%).

Main causes for the decline in the private consumption were primarily factors of psychological nature, i.e. refraining from consumption in conditions of uncertainty about the future movements in the economy and the future income. In the third quarter, the households' real disposable income registered further intensive increment of 16%. The faster growth in this category is a result of the high growth rate of the private transfers (21.8%), while in the other income categories (wages and pensions), as well as in the number of employed persons, a moderate slowdown in the real annual growth rates was registered. Equally important factor for reduction of the consumption are the banks' tightened lending terms, which along with the psychological factors reduced the credit demand. Poor demand, as well as the simultaneously reduced supply of credits by the banks amid restricted sources of financing, caused the household credits to register a single-digit annual growth of 8.2%<sup>12</sup> in real terms, at the end of the third quarter (for the first time in the past seven years, credits registered a single-digit growth rate).

**The movement of the indicative categories for the private consumption indicates its annual decline also in the last quarter<sup>13</sup> of the year.** Disposable data point to further slowdown of the growth of wages (7.1%), pensions (6.6%), in real terms, as well as of the credit growth (4.5%). The decline in the domestic production of consumption goods increased (8.3%), as well as the decline in the retail trade (7.8%). Only private transfers and VAT revenues registered high annual growth rate in the last quarter (61.2% and 20.3%, respectively), which is partially due to the low comparison basis from the last quarter of the preceding year, when the initial consequences from the crisis were registered.

### 1.3.2. Budget and public consumption

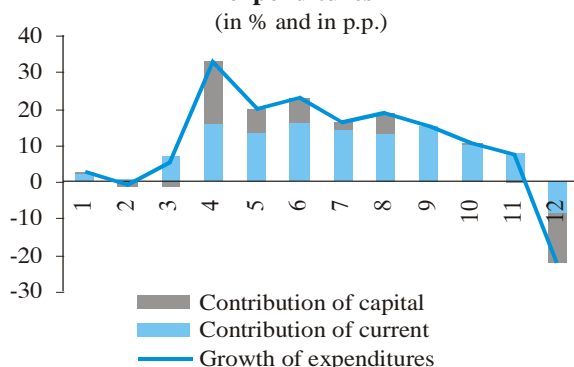
**In the third quarter, public consumption registered an annual growth of 1.5% in real terms.** Compared with the preceding quarter, public consumption registered a decline of 2.1% in real terms (i.e. increase of 0.8% in real terms, according to seasonally adjusted data), while cumulatively in the first three quarters it is lower by 0.4% in real terms, compared with the same period of 2008.

<sup>12</sup> Excluding calculated interest.

<sup>13</sup> Data on transfers are estimated. Data on wages are as of **November**, while data on retail trade are as of **October**.

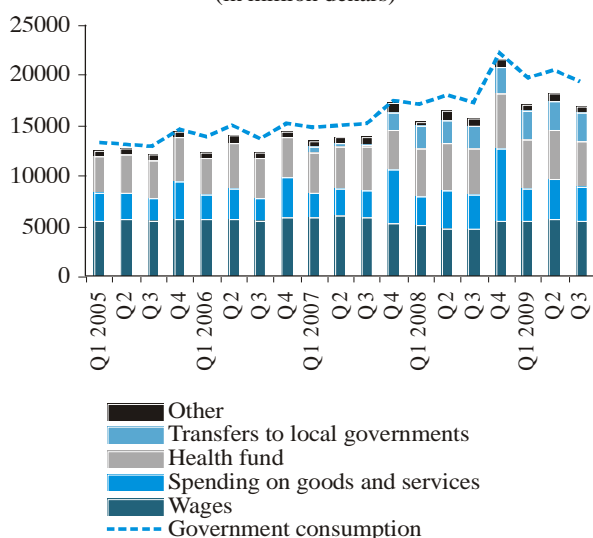


### Budget expenditures growth and contribution of current and capital expenditures



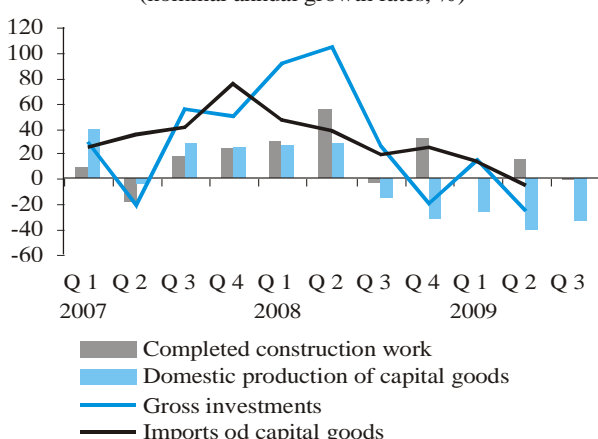
Source: Ministry of Finance

### Government consumption components



Source: Ministry of Finance

### Gross investment and indicative series



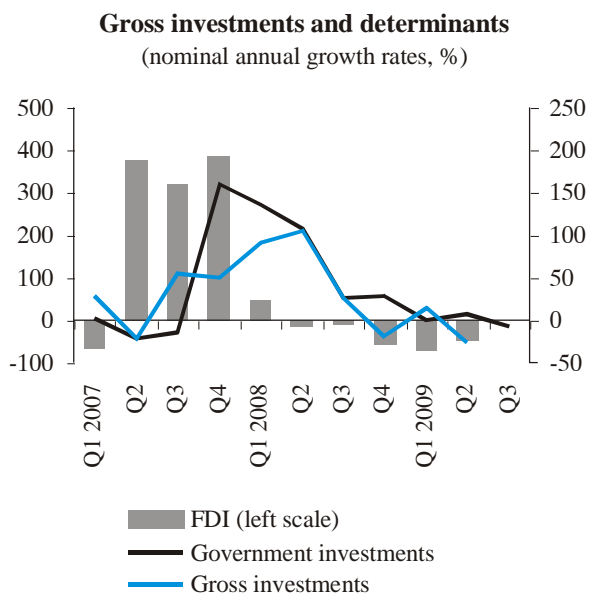
Source: State Statistical Office

In nominal terms, the annual growth of public consumption, which equaled 11.6% in the third quarter, slowed down. In the framework of the consolidated budget, total revenues are lower by 14.3% on annual basis, primarily due to the high comparison basis (in the same quarter of 2008, one partially state-owned company paid out dividend, while this year the payment was made earlier, in the second quarter). If this factor is eliminated, total revenues in the third quarter are lower by 4.5% on annual basis. At the same time, deteriorated economic condition continued to reflect also on the tax revenues, although with lower intensity (the rate of decline of tax revenues is twice lower compared with that in the previous quarter and equals 7.2%), with the revenues from the profit tax (which registered an annual fall of 43% in the third quarter) and VAT revenues (decline of 5.1%) having the largest contribution to the decline. Total expenditures were higher by 7.5% on annual basis, which is mostly a result of the higher current expenditures (9%), i.e. the expenditures for wages (15.8%), transfers to the Pension Fund (7.5%) and transfers to the local authorities<sup>14</sup> (23.4%), while the expenditures for goods and services registered a decline (2.5%) in the third quarter. Capital expenditures reduced by 6.2%, which corresponds with the indicators about the construction and investment activity in the economy in this period. The consolidated budget deficit in the third quarter equaled 1.2% of GDP (3.5% of GDP in the second quarter).

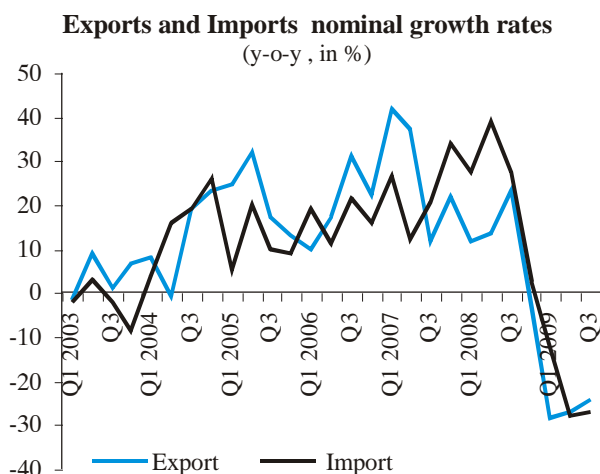
Under the influence of the faster quarterly growth of the budget expenditures relative to the growth of the budget revenues, **in the last quarter of 2009** the consolidated budget deficit deepened by 3.4 times relative to the preceding quarter (38.2% of the total budget deficit realized in 2009). On annual basis, the decline in budget revenues in the last quarter slowed down significantly and equaled 2.6%. This is due to the shift in the trend of the tax revenues, which in the last quarter of 2009 left the zone of negative movements and registered an annual growth of 0.5% (due to the fast growth of VAT revenues of 17.7% and growth in the excise revenues of 0.8%). Budget expenditures registered a significant decline of 22.4% (for the first time in the past ten quarters), given a substantial decline in the current expenditures (11.2%, due to the lower expenditures for goods and services by 44.1%) and sharp decline in the capital expenditures (60.4%). Having in mind the significant fall of the expenditures in the budget, **one may expect fast annual fall in the public consumption in nominal, and hence also in real terms, in the last quarter.**

<sup>14</sup> Transfers from the consolidated government budget to local authorities pertain to the block-grants to municipalities, which are mostly intended for covering the wages of civil servants in the sectors "culture", "education", health" and "social work", and to a smaller extent for covering the material costs.

### 1.3.3. Investment consumption



Source: State Statistical Office and NBRM



Source: State Statistical Office

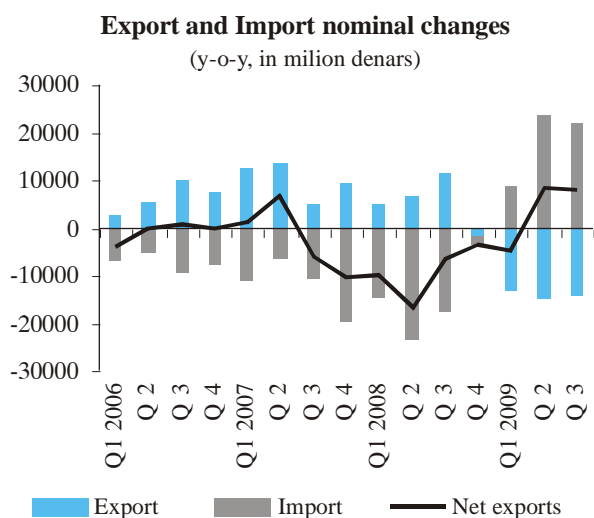
Depreciated investment activity characterized also the third quarter of the year. In the third quarter, gross investments registered a decline in real terms of additional 23% relative to the preceding quarter (according to seasonally adjusted data), while the annual decline in real terms intensified and equaled 24.1%. Thus, this category is the main generator of the decline in the gross domestic product in the third quarter. In the first three quarters of 2009, gross investments dropped by 13.8% in real terms, relative to the same period of the preceding year. This indicates a significant contraction of the process of investment in the economy during the past two quarters, having in mind that only in the first quarter of the year investments had a high annual growth in real terms of 20.1%. Refraining from investments comes as a result of the falling domestic and foreign demand and more difficult access to financing, amid still high uncertainty.

From a viewpoint of the real movements of similar categories, the import of means of production registered an annual decline also in the third quarter (by 8.6%), just as the domestic production of capital goods (by 19.3%). The value of the completed construction works still registers a significant annual growth (14.2%), but the growth is with lower intensity. From a viewpoint of the investments financing, the increase in long-term corporate credits slowed down and at the end of September it was reduced to 8.3%, amid still tightened lending terms and lower credit supply. The unfavorable movements in foreign direct investments continued in the third quarter (due to the foreign exchange outflows for repatriation of dividends), while the slower growth of the government capital investments turned into an annual decline (of 4.9%) in the third quarter.

For the time being, the initial data on the last quarter<sup>15</sup> do not point to more significant intensification of the investment activity until the end of 2009. In the last quarter, no support from the government capital investments could be expected, having in mind the significant intensification of their annual fall (of 59.531%) in real terms. Although the real annual growth of long-term credits to the corporate sector accelerated moderately in the last quarter (9.2% in the last quarter as opposed to 8.3% in the third quarter), their level is not expected to generate more significant rise of the investments by the end of the year. The domestic production of capital goods still registers an annual decline, although at a slower pace (6.8%). Only the completed construction works signal certain intensification of the investments in construction, with high annual growth of 66.8% in the first month of the quarter.

<sup>15</sup> Data on completed construction works are as of October.

### 1.3.4. Net export demand



Source: State Statistical Office

**Further improvement of the trade balance, in conditions of faster decline in the imports than in the exports, made another positive contribution of the net exports to the economic growth in the third quarter.** Exports continued to fall, registering a substantial decline in nominal and in real terms (of 24.1% and 12.8%, respectively), amid lower export demand. The decline in the exports, along with the more significant contraction of the domestic demand, contributed to a further decline in the imports in the third quarter (by 1.6% in real terms, on a quarterly basis, according to deseasoned data). Such an additional contraction in the imports led to its significant annual fall in nominal and in real terms of 26.9% and 15.4%, respectively.

According to the disposable data on the first two months of the last quarter, exports registered a decline of 22.4%, while imports dropped by 15.6% in nominal terms. On the basis of such performances in the foreign trade, as well as the expectations about further contraction of the domestic consumption, **it is expected that by the end of the year the current trends in the exports and the imports will continue and that the net-export demand will continue to contribute positively to the annual GDP growth.**

## Annex 1

### Revisions of GDP and GDP components

As it was emphasized in the Quarterly Report from July 2009, data on GDP and its components (both on the side of the production and on the expenditure side), undergo several revisions before the final data is published. This process is neither unusual, nor it is common only for Macedonia. On the contrary, revisions of the initial estimations of GDP are common practice of the statistical offices worldwide. However, the revisions of the basic indicator for the economic condition in the country cause difficulties to the projection process, having in mind that they often imply change of the data on the previous two years, i.e. change of the time series used in the previous projection. This Attachment provides an overview of the latest revisions of the data on GDP and its expenditure components in accordance with the press release of the SSO of December 25, 2009, and presents the differences between the first and the last publication of data<sup>16</sup>.

In the last press release on GDP, SSO made a more significant revision of the data on GDP starting from 2007 until present day. More substantial revisions of the **second quarter of 2009**, data which represented the starting point for the projections in the preceding quarter, were made in the private consumption, imports and exports. The annual growth rate of private consumption has undergone a downward revision, from 0.5% to -2.5%, which indicates faster adjustability of the household consumption to the declined economic activity. Downward revisions were also made in the imports (by 0.6 p.p.), while the decline in the exports was corrected in an upward direction (slower decline by 0.9 p.p.)

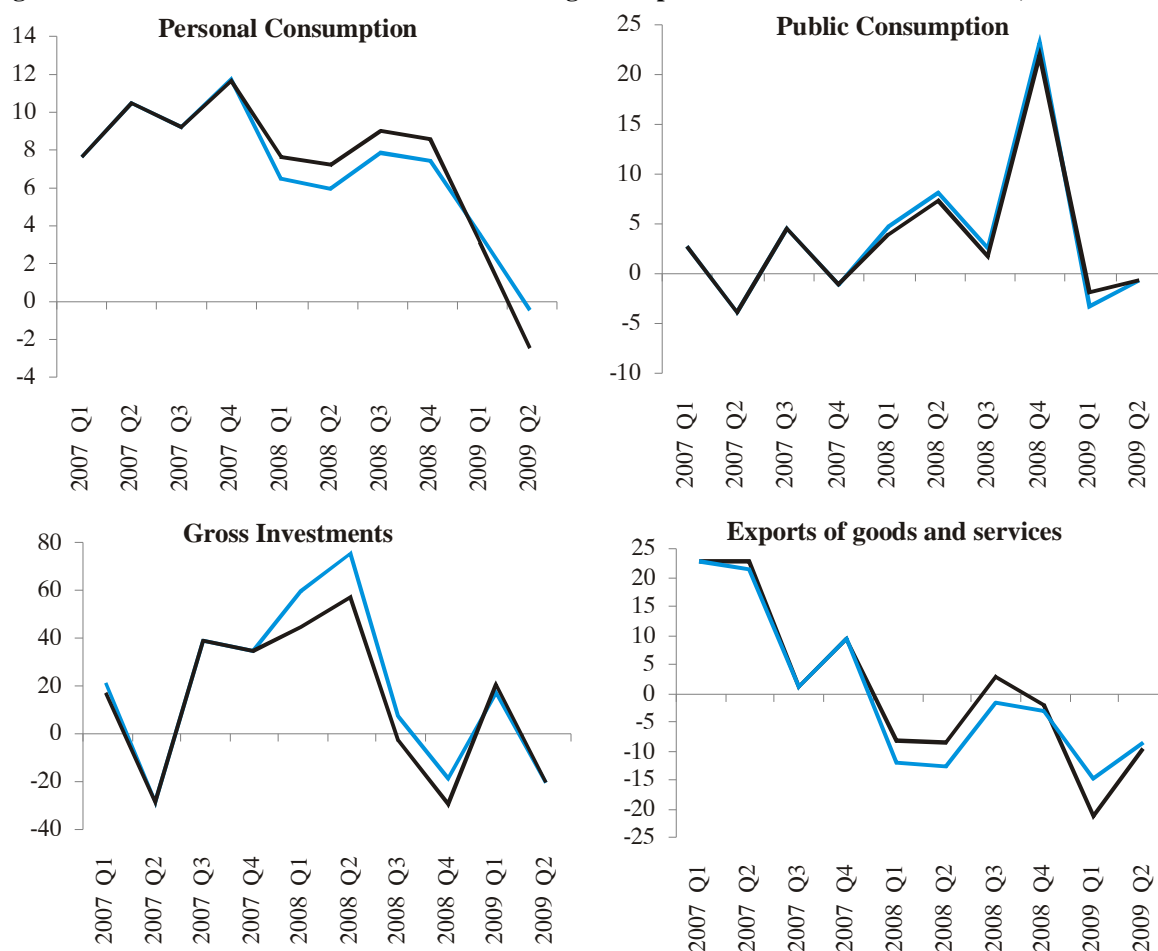
<sup>16</sup> In the literature, last publication of data denotes the final data. However, SSO of RM has not yet published the final quarterly data on the expenditure side of GDP, and therefore the last publication of data in this Attachment denotes the last available data.

**Table 1. Revisions of the data on the second quarter of 2009**

	News Release published on 18.9.2009				News Release published on 25.12.2009			
	2007	2008	Q 1.2009	Q 2.2009	2007	2008	Q 1.2009	Q 2.2009
Private consumption	9.8	6.9	3.5	-0.5	9.8	8.1	3.1	-2.5
Public Consumption	0.4	9.7	-3.4	-0.8	0.4	8.8	-1.9	-0.8
Gross Investments	13.3	18.3	16.8	-20.8	13.3	4.9	20.1	-20.9
Exports on goods and services	14.3	-4.3	-21.6	-9.8	14.3	-7.6	-15.1	-8.9
Imports on goods and services	17.4	5.8	-5.6	-14.3	17.4	0	-0.3	-14.9
GDP	5.9	4.9	-0.9	-1.4	5.9	4.8	-0.9	-1.4

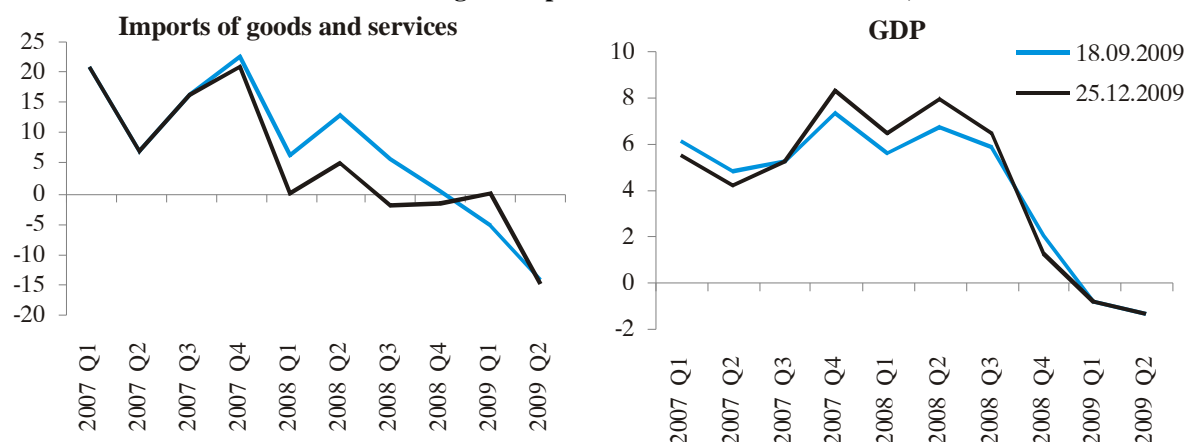
Source: State Statistical Office of RM

Of course, revisions for the last quarter could not be analyzed in isolation from the **revisions for the previous periods**. With the latest press release of the SSO, the data on 2008 and the quarterly data on 2007, were entirely revised. More importantly, the newly published data significantly change the picture of the situation in the economy in the past period. For example, one quarter earlier, in accordance with the published data from September 2009, it was estimated that in 2008 imports increased by 5.8% relative to 2007, while in the first quarter of 2009, it was by 5.6% lower relative to the same period of the previous year. In accordance with the press release from December 2009, imports in 2008 were at the level registered in 2007, while in the first quarter of 2009, they were by 0.3% lower compared with the same period of the preceding year.

**Figure 1. Latest revisions of data on GDP according to the press release from December 25, 2009**


Source: State Statistical Office of RM

### Latest revisions of data on GDP according to the press release from December 25, 2009



Source: State Statistical Office of RM

Even greater revisions are registered, if we make an analysis of the differences between the first and the last publication of data, especially in the GDP components. The analysis of the difference between the first and the last publication of data shows significantly greater revisions in the components relative to the revisions in the total GDP (Table 2). In some cases, revisions even change the direction of movement of the series. (Table 3)<sup>17</sup>. For illustration, the press release from December 26, 2008 announced an annual increment in the gross investments in the third quarter of 2008 of 12.5%, which later, with the press release from December 25, 2009, was revised to an annual decline of 3.7%. Hence, it is necessary the newly-published data to be interpreted very carefully. The careful interpretation of the initial announcements implies closer monitoring of the indicators about the movement of GDP and its components, especially those that are published with a smaller time lag, and that are not subject to statistical revisions.

**Table 2. Differences in the first and the last publication of data (1)**

	Private Consumption	Public Consumption	Gross Investments	Exports of goods and services	Imports of goods and services	GDP
average revision for the Q1-07 - Q2-09 (in percentage points)	1.14	0.95	7.79	3.35	2.45	0.54
average revision for the Q1-07 - Q2-09 (as % of the final release)	14.50	19.42	29.94	30.90	27.76	11.19

Source: State Statistical Office of RM and calculations of the NBRM.

**Table 3. More significant differences in the first and the last publication of data, real growth rates, in %**

	first release: 26.12.2008	final release: 25.12.2009
Gross Investments - data for Q3-08	12.5	-3.7
Exports of goods and services - data for Q1-08	4.40	-12.10
Imports of goods and services - data for Q1-09	9.3	-0.1
Imports of goods and services - data for Q3-08	1.6	-2.2

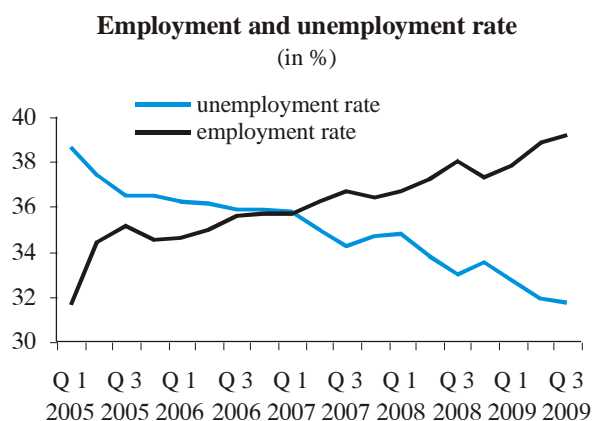
Source: State Statistical Office of RM

**Such revisions of data cause significant difficulties to the projection process, indicating the need for focusing more heavily on the forecasting or estimating the revisions of GDP and its components.**

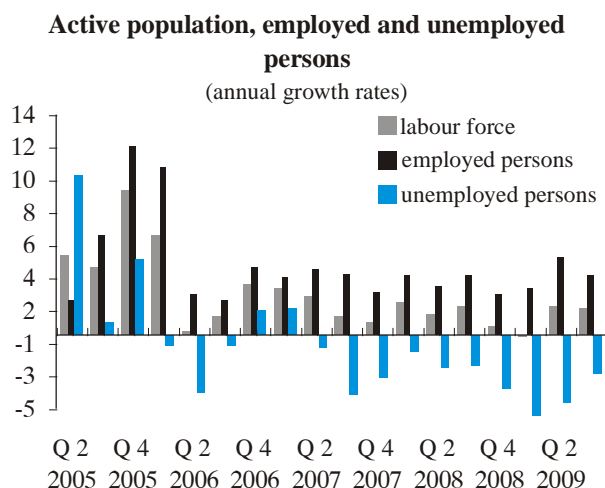
<sup>17</sup> Table 3 presents the first and the last publication of data for those categories in which revision implies change in the direction of movement of the series (for ex. change of the data from positive into negative).

## 1.4. Employment and wages

*The cyclical reaction of the labor market to the contracted economic activity was absent also in the third quarter of 2009, when the number of employed persons registered an additional annual growth of 3.7%, amid further decline in the unemployment of 2.3%. However, the seasonally adjusted data indicate a significant slowdown of the quarterly growth (0.2%, as opposed to an average quarterly growth of 1.4% in the preceding two quarters). The fact that the labor market failed to adjust to the trends in the real sector, could be partially explained with the presence of structural mismatch between the supply and the demand of labor. Such a mismatch, combined with the present uncertainty regarding the durability and the consequences from the crisis in a short run, resulted in a more cautious approach regarding the policies of permanent layoffs. However, if the recovery of the global economy from the crisis is slow, it is possible to face more serious negative implications also on the labor market in the Republic of Macedonia.*



Source: State Statistical Office, Labour force survey



Source: State statistical office, Labour force survey

In the third quarter, the number of employed persons registered an annual growth of 3.7%, whereby the employment rate reached 39.2% (by 1.2 p.p. higher, compared with the same quarter of the preceding year). The unemployment rate in the third quarter reached 31.7% (a decline of 1.3 percentage points relative to the same period of the preceding year), amid a decline in the number of unemployed persons of 2.3%.

Analyzed by activity, trade and activities related to real estate had the largest individual contribution to the growth in employment of 3.7 in the analyzed period (2.1 p.p. and 0.8 p.p., respectively). Analyzed from a viewpoint of the employment in the private and in the public sector<sup>18</sup>, the contribution of the public sector to the growth of total employment equaled 1.1 p.p., while that of the private sector equaled 2.6 p.p.

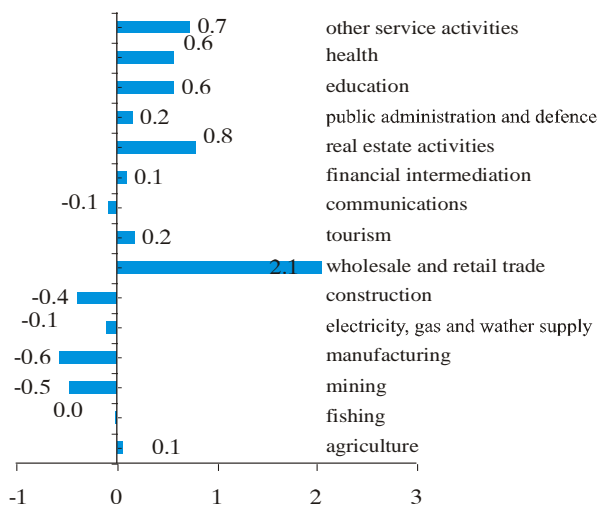
The fast growth in the survey-indicated employment in trade does not correspond with the decline in the private consumption in the second and in the third quarter of the year, which points to an influence of other factors, independent of the cycle (for example, shift from informal into formal employment as a result of the stricter control measures) on the growth of employees in trade.

At the same time, permanent layoffs were registered in manufacturing (primarily due to the decline in the number of employees in the manufacturing of clothes and textiles, and employees in the production of basic metals), as well as in mining - activity which is directly dependent on the production of basic metals. Hence, a decline in employment was registered in those activities where the transmission effects from the decline in the global demand were

<sup>18</sup> Employees in the public sector are employees in the public administration and defence; compulsory social care, public education, public health care and social care, and other activities such as utilities, culture, general and personal services. Data are derived from the employees in these sectors, in business entities in social, mixed, cooperative and state ownership, and therefore it is only an approximate indicator of the number of employees in the public sector.

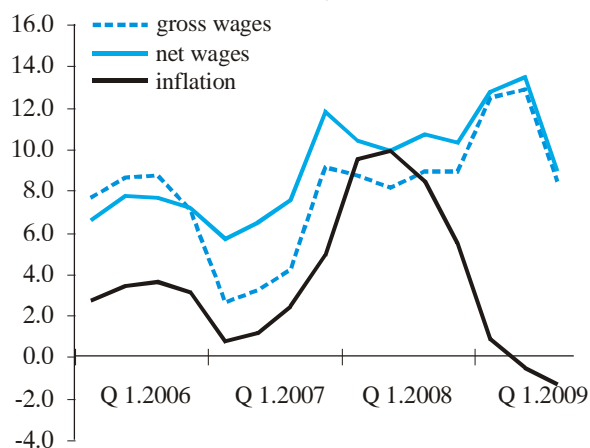


**Contribution of the main economic activities to the growth of total employment in the third quarter of 2009**  
(in percentage points)



Source: State Statistical Office.

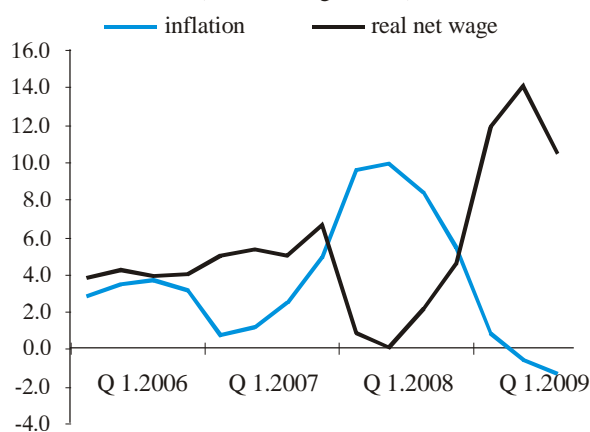
**Nominal average gross and net-wages**  
(annual changes in %)



Source: State Statistical Office.

**Real net wage**

(annual changes in %)



Source: State statistical office.

quick and direct. If the crisis in the metal industry is prolonged and a significant number of the textile companies do not restore the tolling manufacturing contracts with the foreign partners, amid simultaneous announcement for slower growth of the employment in public administration, starting from the beginning of 2010, it is possible to expect certain decline in employment.

Analyzed according to the education degree, the data on survey-indicated employment point to the fact that persons who lost their employee status in the period between the third quarter of 2008 and the same period of 2009, simultaneously reducing their share in the total active population, are persons whose maximum degree of education is three years of high school. This indicates their potentially difficult integration in the labor market, in the period when the economic activity intensifies.

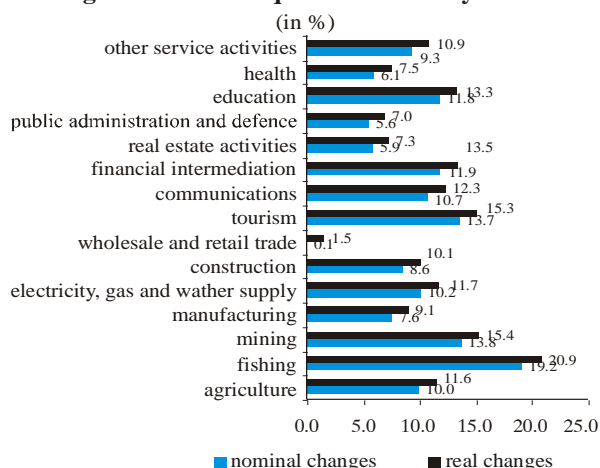
In the third quarter (as in the preceding two) the positive trends in employment continued. On a quarterly basis it went up by 1%, while the seasonally adjusted data indicate moderate rise of 0.2%. Trade, other activities such as utilities, culture, general and personal services, and the sector of real property and business services, were the main factors of growth.

The number of active population in the third quarter of 2009 registered an annual growth of 1.7%, given the increased number of employees and smaller decline of unemployed persons. Accordingly, the activity rate (share of the active population in the total working age population) reached 57.3% (0.6 p.p. higher compared with the same quarter of the preceding year).

In the third quarter of 2009, the average net wage was higher by 8.9% in nominal terms, relative to the same period of the preceding year, while the average gross wage was higher by 8.4%.<sup>19</sup> By entering the zone of negative developments in the consumer prices, such changes denote real growth of the wages (on net basis by 10.4% and on gross basis by 9.9%). Nominal net-wages increased in all branches, while the largest contribution to the growth of the average net-wage was that of transport and communications and financial intermediation. Growth in the wages of the public administration in the third

<sup>19</sup> The difference in the growth rate of the net and the gross wages was due to the following changes: the contribution for pension insurance dropped from the current 21.2% in 2008 to 19% in 2009; contribution for health insurance dropped from 9.2% to 7.5%, and the contribution for employment reduced from 1.6% to 1.4%. The additional contribution for professional health insurance of 0.5% became compulsory, i.e. since 2009 it is included in the group of compulsory social contributions. The contribution for water economy of 0.2% ceased to be calculated since 2009. It means that the burdening of the gross wage with contributions reduced from 32.7% in 2008 to 28.4% in 2009.

### Annual rate of change in the average net wage in the second quarter of 2009 by sectors



Source: State Statistical Office.

### Productivity in the economy

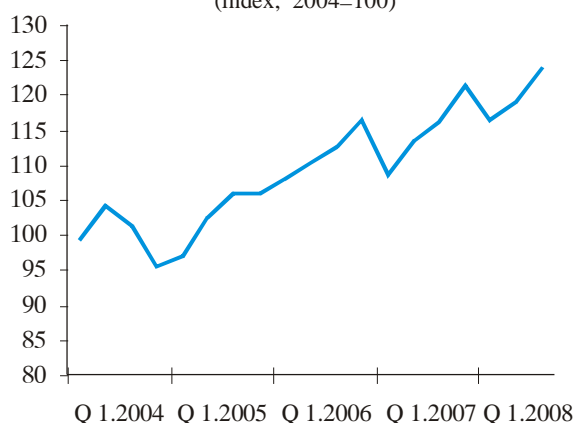
(index, 2004=100)



Source: State Statistical Office and NBRM.

### Nominal labor costs per unit of output

(index, 2004=100)



Source: State Statistical Office and NBRM.

quarter, was a result of the 10% rise in September 2008. On the other hand, the need for maintaining the core of quality labor force is one of the explanations for the growth in the wages in transport and communications and in financial intermediation, as sectors with dominant foreign capital which were not directly and significantly hit by the global crisis.

**Contrary to the rise of the net-wages during the first half of the year, nominal net-wages paid in the third quarter registered negative quarterly growth rates (decline of 1.1%).** Except for the wages in industry, which grew by 0.4%, a decline of 2% and 0.2%, respectively, was registered in the wages in the services sector and in the agriculture. **However, in October, the upward tendency of the average net-wage was restored.** The growth in this month relative to September and relative to the average for the third quarter equaled 0.4% and 1.1%, respectively. On annual basis, the nominal growth of the net-wage (corrected by the structural change)<sup>20</sup>, equaled 4.6%, while the growth in real terms equaled 7.2%. Analyzed by sectors, the highest nominal growth was registered in industry (4.8%) and services (4.4%), as opposed to the decline in agriculture. The average paid **gross-wage** in October, relative to the same month of the preceding year, corrected by the structural change, registered growth of 3.8% in nominal and 6.3% in real terms.

Downward wage rigidity and high rate of structural unemployment are arguments which support the assessments for maintaining stable net-wages in the forthcoming period. At the same time, the decline in the rates of some of the compulsory social contributions<sup>21</sup> starting from 2010, which means lower burden for the gross-wages and direct cost cutting per labor unit with the employers, additionally indicates lower possibility for downward correction of the net-wages in the forthcoming period.

In conditions of growth of the number of employees (3.7%) and decline of GDP (-1.8%), **labor productivity** in the third quarter of 2009 continued to decline, registering an annual fall of 5.3%. Lower productivity and increased nominal gross wage resulted in an increment of the **unit labor costs** (14.5%) in the third quarter. However, amid lower demand, higher unit

<sup>20</sup> As a result of the change in the wage calculation in 2009 (gross wage concept, i.e. including the food and transport allowances in the base for calculating the personal tax), in order to achieve higher level of annual comparability of the data, a correction is performed assuming that the wage in January 2009 is at the level of the wage in December 2008, and for the past months (prior to December 2008), this amount is corrected for the monthly growth rates of the wages disclosed by SSO.

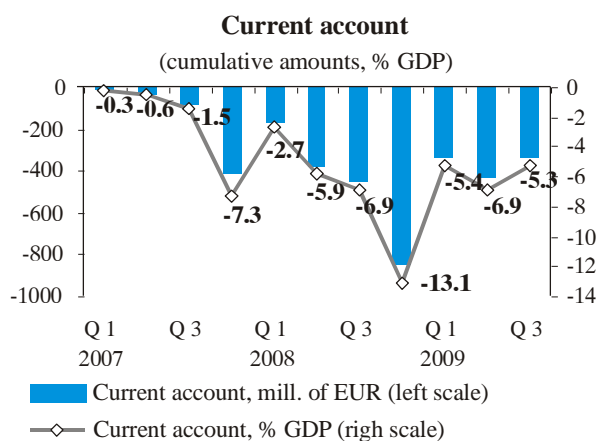
<sup>21</sup> Starting from 2010, the contribution for pension insurance is reduced from current 19% in 2009, to 18%; the contribution for health insurance is reduced from 7.5% to 7.3%. This means that the burden on the gross-wage of 28.4% in 2009 is reduced to 27.2% in 2010.

labor costs are not expected to be compensated with higher final prices.

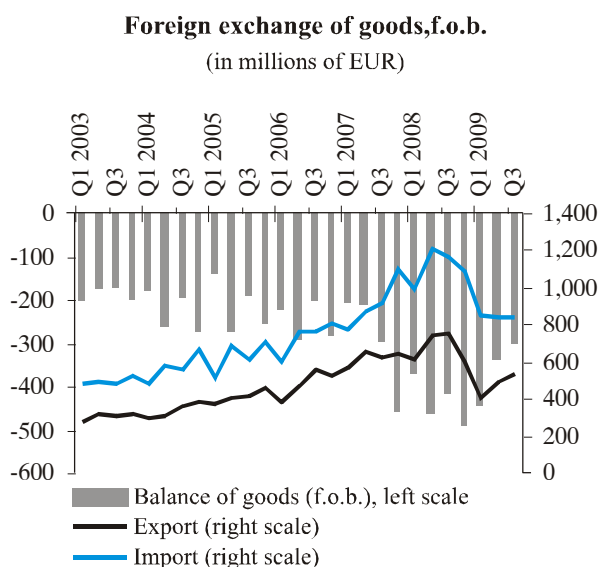
## 1.5. Balance of payments

*Domestic and external demand kept on decreasing, creating additional pressures for imports reduction. In such conditions, trade deficit kept on decreasing, and in the third quarter of 2009 it went down on both quarterly and annual basis. Decrease in the trade deficit, amid faster growth of private transfers resulted in current account surplus in the third quarter. Additional capital was mobilized in the economy in this period, through government borrowing from the international capital market and SDR allocation by IMF. Current account surplus and capital inflows ensured growth in the foreign reserves, largely offsetting the fall since the beginning of the crisis. Such trends in the external sector continued in the last quarter of the year, providing further accrual of foreign reserves, which at the end of the year were higher than expected.*

### 1.5.1. Current account



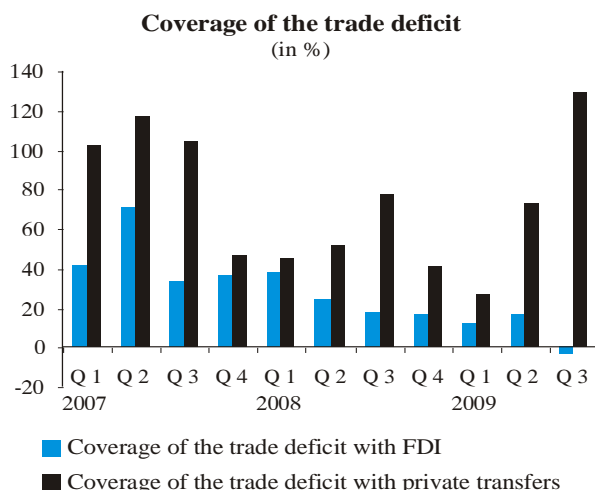
Source: NBRM and SSO.



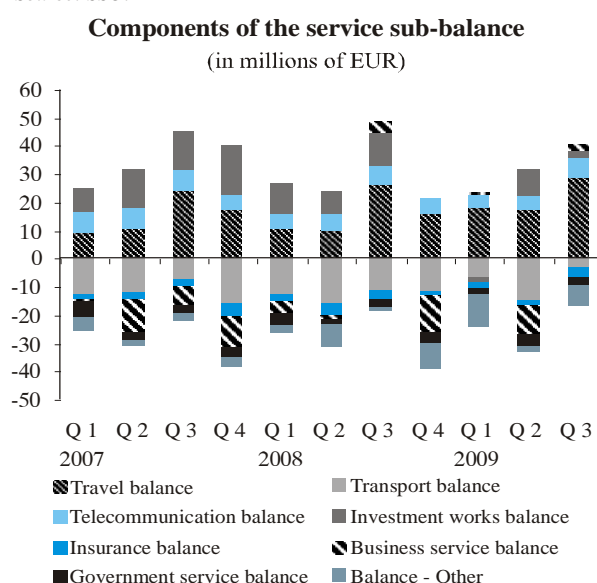
Source: NBRM

Although the current account deficit was high at the beginning of crisis and in the first three months of 2009, typical for the third quarter of 2009 was the significant correction of the external imbalance. In the third quarter of 2009, the surplus reached 1.6% of GDP (Euro 105 million), thus reducing the cumulative deficit at the beginning of the year to September, to 5.2% of GDP. Compared to the same quarter of the preceding year, current account balance improved by Euro 173.2 million, due to the considerable annual trade deficit contraction and the substantial growth of private transfers (of about 19.7% annually).

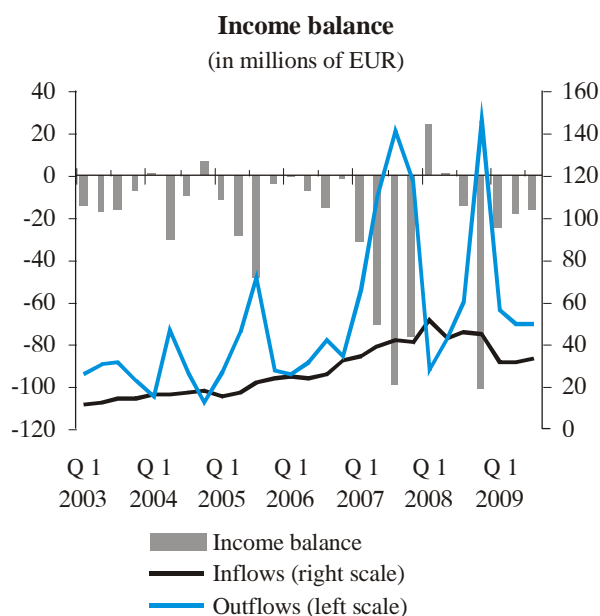
The trade deficit kept on decreasing both quarterly and annually (by Euro 37.7 million and Euro 140 million, respectively). The total foreign trade dropped by roughly 29% on annual basis, same as the annual fall of both the exports and the imports. The lower deficit in the trade in energy and industrial supplies were major drivers for the decrease in the trade deficit. Observing the **energy**, the lower import prices of oil and electricity (annual fall of 37.3% and 47.2%, respectively) and the lower quantitative imports of the total energy (by 18.4%), due to the lower utilization of production capacities, are factors for reduction of the energy deficit. As to the trade in industrial products, the lower imports of ores and plastic materials, in particular, and the higher tobacco exports enabled change in their balances, leading to reduction of the deficit among these products. Major restriction factor for the export of **iron and steel**, which dominate the total trade of this group of products, is the **poor foreign demand and low metal prices**. Both components registered a quarterly growth since the second quarter of 2009, however, still dwelling below the level of the preceding year. The influence of these factors triggered 56% annual contraction of the export of iron and steel. The lower activity of this **import-dependent industry**, made the import of these products drop by 64% on annual basis, with the net exports registering an annual fall of 43.3%.



Source: SSO.



Source: NBRM



Source: NBRM

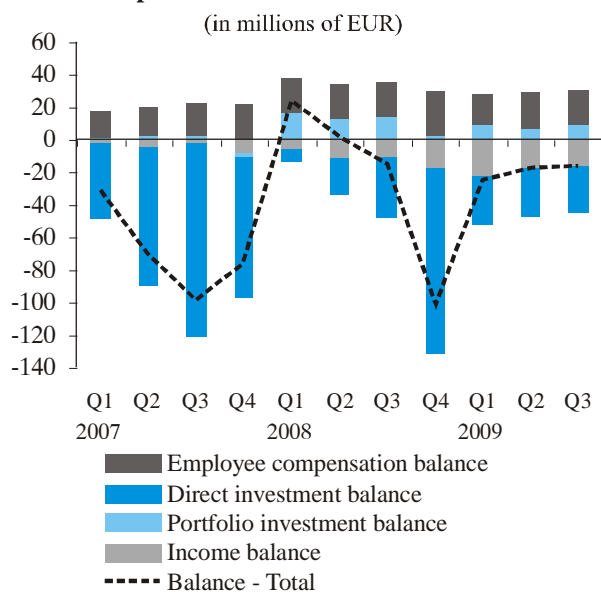
The global economic crisis had its effect on the investment activity in the country, implying lower import of **investment goods** (particularly in the second quarter of 2009). Furthermore, the lower offer of car credits and the higher uncertainty, acted towards lower import of vehicles, enabling deficit reduction in this category. Crisis also had its adverse effect on the positive balance in the trade in **joint consumption goods**, which registered a decrease mainly due to the lower export of wearing apparel, fruits and vegetables. Such imports and exports dynamics resulted in 61.4% export-import coverage, which is a marginal improvement of 0.3 percentage points on annual basis, and higher coverage rate (by 4.5 percentage points) on quarterly basis.

**The annual decrease in both the exports and the imports continued in the first two months of the last quarter of 2009**, however in a slower pace (22.4% and 15.6%, respectively) a trend which was expected with the projection. The faster fall in the imports compared to exports (in absolute amounts) made an additional contribution towards narrowing the trade gap by 7.9%, on annual basis. The balance analysis by products is similar to the third quarter, i.e. the largest annual drop in the deficit was registered in the plant engines, electricity and road vehicles. The lower surplus from the trade in iron and steel compared to the surplus generated in the October - November 2008 period, acted inversely.

**The positive balance of Euro 23.3 million in the trade in services had a positive effect on the current account in the third quarter of 2009** (compared to the deficit of Euro 1.2 million in the preceding quarter). However, compared to the same quarter of 2008, the positive balance dropped by Euro 6.4 million mainly due to the lower inflows based on investment activities abroad. The crisis considerably reduced the activities of domestic companies engaged in construction abroad and decreased the need of transport services. Moreover, given the high uncertainty and unstable sources of funding, residents and nonresidents reduced their travelling, and the cost rationing by the firms reflects the lower trade in business services. Thus, in the **January -September** period, the total value of completed construction works abroad went down by 2.3% on annual basis, and the contracted works reduced by 40%, which is expected to have a negative effect on the inflows in the next period. Air passenger transport went down by roughly 10%, and the railway goods transport reduced by about 37%.

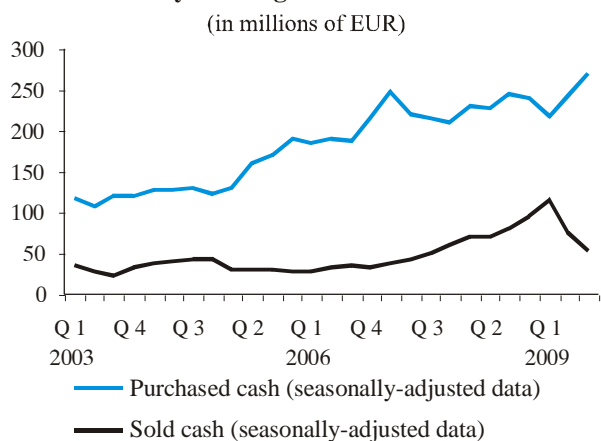
**Income deficit in the third quarter equaled Euro 15.1 million** (Euro 17.4 million in the preceding quarter). Annually, the negative income balance registered a minimum enhancement of Euro 0.7 million. However, since the beginning of the year to September, the cumulative negative income balance equals Euro 57.1 million, whereas the same period of 2008

### Components of the income sub-balance



Source: NBRM

### Currency exchange market transactions



Source: NBRM

registered a surplus of Euro 10 million. Such change in trends clearly depicts the effect of the crisis, i.e. the lower return on securities investments on foreign markets due to lower interest rates. On cumulative basis (January - September), inflows from placed foreign reserves in foreign debt securities and deposits with foreign banks went down. Also, inflows from interests on banks' foreign assets deposited in foreign banks went down, whereas the interest outflows based on borrowings registered an increase, in line with the larger usages in previous years. Income outflows based on direct investments went up by Euro 19.6 million compared to 2008.

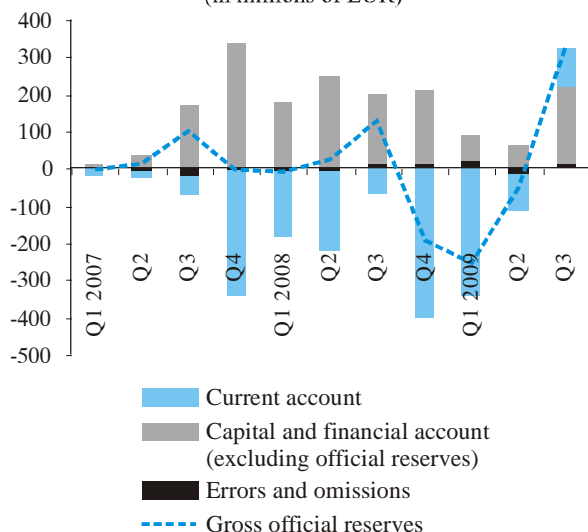
**Current account surplus in July- September 2009 period reached Euro 397.8 million, thus exceeding the trade deficit by roughly 30%.** This is a second subsequent quarter of quarterly and annual growth of current transfers, a dynamics which is contingent upon private transfers. Observing the private transfers, all three components (remittances, cash<sup>22</sup>, other transfers) reported a higher surplus, in case when the inflows reported an increase, whereas the outflows reported a decrease. Currency exchange market registered a high purchase of foreign currencies in the amount of Euro 352.8 million, depending on the season, while the sale of foreign currencies dropped. Such tendencies in the currency exchange market were typical for the preceding quarter as well, when the purchase on the currency exchange market registered a quarterly growth, whereas the sale dropped significantly. Positive tendency on this market segment points to significant alleviation of pressures on the foreign exchange market created through the expectation channel.

**The latest data on the developments in the balance of payments for October 2009 show deficit in the amount of Euro 40.1 million,** after three subsequent months of surplus. However, compared to the same month of 2008, it represent a narrowing of deficit by 57.2%, primarily due to the higher current transfers and the lower trade deficit (a contribution 69.2% and 32.3%, respectively). The service balance also registered an annual improvement, i.e. October 2009 registered a Euro 5.4 million lower deficit, which mostly results from the lower negative balance of business and transport services, which is in line with the foreign trade developments. On the other hand, the surplus in services from investment activities still registers a negative dynamics on annual basis, but the monthly amount of Euro 2.7 million is the second highest amount of 2009. Income deficit, which has a negative contribution to the change in the current

<sup>22</sup> Net private transfers in cash, in the compilation of the balance of payments of the Republic of Macedonia, are estimated by using data from the currency exchange market on the net-cash which flows into the banking system, as it is assumed that most of it originates from inflows from private transfers in cash through informal channel



**Current account capital inflows coverage**  
(in millions of EUR)

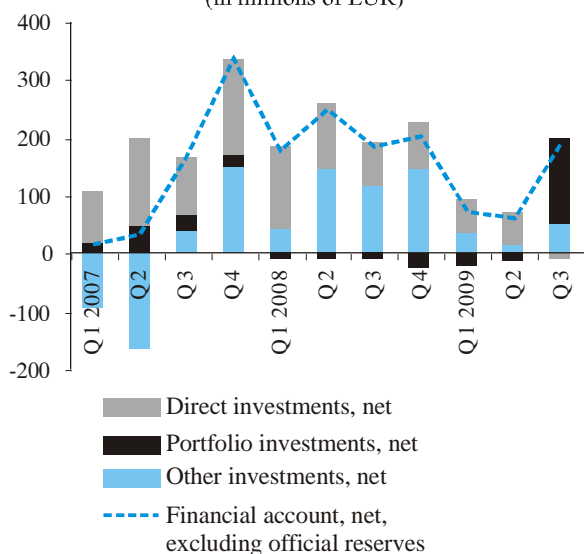


Source: NBRM

account went up from Euro 0.5 million in October 2008 to Euro 6.8 million in October 2009, which almost entirely results from the lower inflows from employee compensations. Positive balance in current transfers in October 2009 rose by 41.5%, given the annual growth in both official and private transfers. This month reported a high amount of official transfers of Euro 15 million, primarily as a result of the funds from the European Commission<sup>23</sup>. Private transfers went up by 27.6% on annual basis, which is almost solely due to the higher net purchase on the currency exchange market (by 41.4%). Such favorable developments went on the last two months of the year. Consequently, in the fourth quarter of 2009, the net purchase of foreign currencies on the foreign exchange market equaled Euro 235.6 million, which is an annual growth of 96.4%. A positive trend since the second quarter has ensured a cumulative net purchase of foreign currencies from currency exchange operations in 2009 of Euro 763.8 million, which is by 26.7% (or Euro 160.8 million) more compared to 2008.

### 1.5.2. Capital and financial account

**Components of financial account**  
(in millions of EUR)



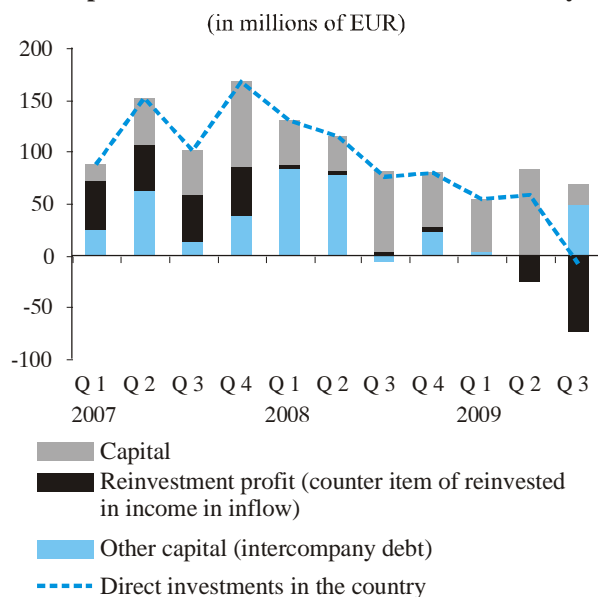
Source: NBRM

**In the third quarter of the year, the net capital inflows reached Euro 205.5 million** (Euro 134.1 million in the first half of 2009). Most of the capital net inflows, or 72%, resulted from **portfolio investments**, i.e. from **the second issue of the government Eurobond** in the amount of Euro 175 million. Thus, the balance of investment portfolio was positive after a longer time period, solely as a result of the government borrowings. Balance of other investment portfolios was negative, reflecting primarily the investment of domestic pension and investment funds on foreign securities markets. Beside inflows from Eurobond, additional funds were provided in the third quarter through the allocation of special drawing rights from IMF in a total value of Euro 62.8 million.

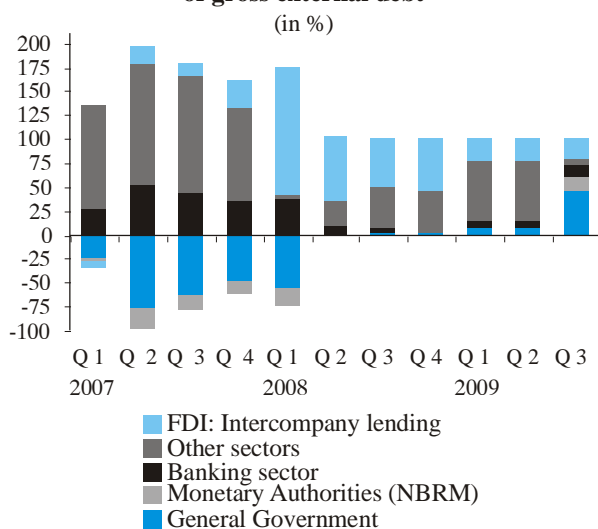
**Direct investments in the country reported a net outflow of Euro 8.1 million.** The decrease in reinvested gain from previous years (by Euro 74.8 million, due to the high amount of paid dividends) had the most powerful effect on such developments, whereas the higher liabilities based on intercompany debt (Euro 48.5 million) and the new investments in equity capital (of Euro 18.2 million) acted divergently. The higher propensity for dividend payment, i.e. the lower propensity to reinvest, is partially due to the global shortage of liquidity and restraint of investors. Total amount of direct investments in the country from the beginning of the year to September equaled Euro 103.3 million, which is a third from the same period of the last year.

<sup>23</sup> On October 22, 2009, funds arrived from the European Commission in the amount of Euro 12.15 million intended for the Regional Development Operational Program.

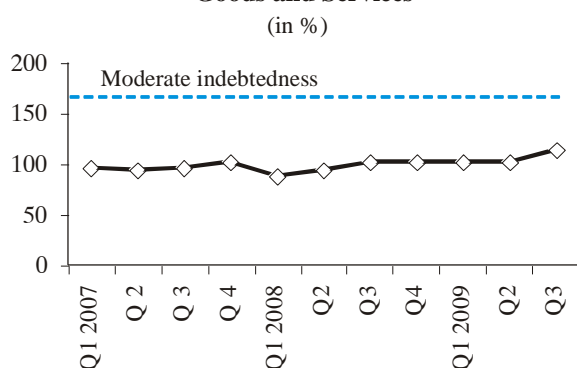


**Components of direct investments in the country**

Source: NBRM

**Contribution to the annual change of gross external debt**

Source: National Bank of the Republic of Macedonia

**Gross External Debt/Export of Goods and Services**

Source: NBRM.

Crisis had its effect on the debt sources of funding by **decreasing the financial liabilities of residents to nonresidents**. Thus, since the beginning of the year, higher repayments of loans were registered, particularly short-term credits. Such tendency continued in the third quarter of the year and could indicate a lower propensity to new borrowings, and difficult access to the international capital market. **Trade credits** reported net outflows, given the faster increase in nonresident liabilities to domestic exporters compared to the increase in liabilities of domestic importers. **Currencies and deposits** reported net inflows of Euro 2.5 million, most of which results from the higher liabilities of domestic banks to nonresidents, whereas households registered a high net withdrawals in foreign currencies outside the banking system, a tendency which again points to regaining the trust in the domestic currency.

At the end of the third quarter, the gross external debt<sup>24</sup> equaled Euro 3,751.3 million, and compared to the preceding quarter went up by Euro 372 million, and compared to September rose by Euro 458.7 million. Higher government debt (Eurobond) and intercompany debt made the greatest contribution to the annual growth with 46.4% and 21.7%, respectively, while contribution of the monetary authority equals 13.6% (special drawing rights). Higher liabilities of domestic banks to nonresidents based on "currencies and deposits" are the major driver of the annual increase of the debt of banking sector. Nonbanking sector registered significant slowdown in the growth of the external debt, so that the contribution of this sector to the annual growth of gross external debt equaled 5.4%, and in the last four quarters it equaled 53% on average. Such trends of the nonbanking debt indicate difficult access to external borrowings, and lower needs, given the higher restraint from new investments. The structural share of the corporate debt remained dominant (36.1%), but goes down at the expense of the share of government. Observing the instruments, the loans registered the greatest structural share and decreased compared to the third quarter of 2008, whereas the debt based on debt securities reported the fastest increase in the share, due to the issued second Eurobond. With respect to maturity, the share of long-term borrowing is still the highest.

The higher gross debt did not contribute to the significant deterioration of the debt ratios. Thus, most external debt ratios<sup>25</sup> (gross external debt / export of goods and services, debt servicing / export of goods and services and interest payments / export of goods and services) show lower debt. On the other hand, the gross

<sup>24</sup> Since 2007, NBRM started compiling and disclosing data on the gross external debt. The analysis of the gross external debt has been conducted using data on the gross external debt at market value.

<sup>25</sup> According to the World Bank Methodology.



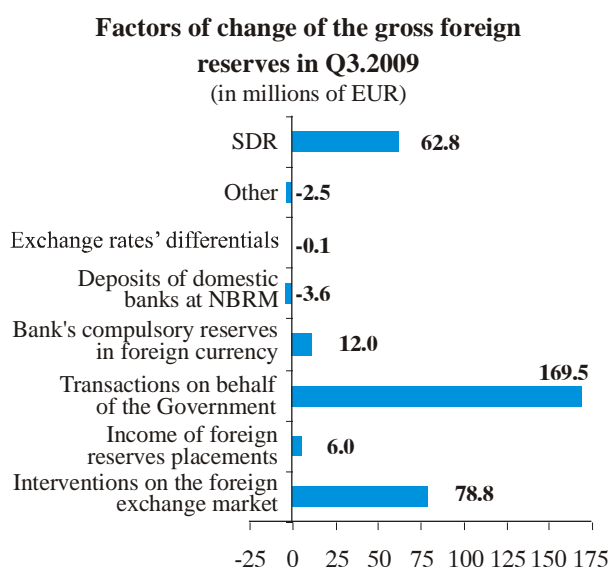
external debt / GDP ratio exceeded the moderate indebtedness limit by 10.2 percentage points.

### Indicators for the level of external debt

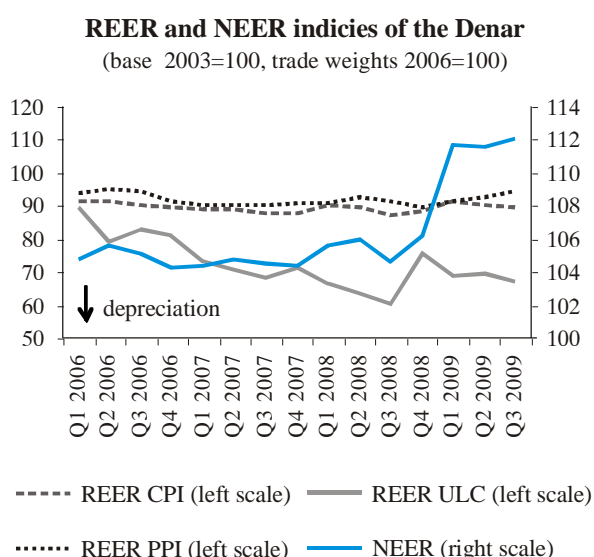
	2004	2005	2006	2007	2008	31.03.2009	30.06.2009	30.09.2009
Gross external debt / GDP (criterion: moderate indebtedness 30% - 50%)	50.2	57.9	53.3	54.8	57.0	53.6	54.2	60.2
Gross external debt / Export of goods and services (criterion: lower indebtedness 0% - 165%)	119.4	128.6	110.0	102.9	101.7	101.1	102.2	113.4
Debt servicing / Export of goods and services* (criterion: moderate indebtedness 18% - 30%)	11.4	9.7	18.2	8.5	11.0	7.0	14.8	7.7
Interest payment / Export of goods and services* (criterion: lower indebtedness 0% - 12%)	2.2	2.3	2.9	2.9	2.8	2.1	1.6	1.6

\* Data on debt servicing and interest payment have not been revised.

Export of goods and services pertains to the January- December 2009 period, based on the Balance of Payments Projection from November 2009. According to the World Bank Methodology, three-year averages are used for the GDP and the export of goods and services.



Source: National bank of the Republic of Macedonia.



Source: NBRM.

Financial assets mobilized by government (Eurobond and SDR) and the current account surplus largely offset the fall in foreign reserves at the beginning of the crisis (the inflow in foreign reserves in the third quarter equaled roughly 5% of GDP, of Euro 323 million). **Gross foreign reserves** at the end of September 2009 reached Euro 1,526.6 million, exceeding the level at the end of 2008 by Euro 31.6 million. The lower pressure from import demand and the stabilization on currency exchange market contributed to higher net supply of foreign currencies on the foreign exchange market, so that in the third quarter of 2009, NBRM reported a net purchase of Euro 78.8 million.

**In October 2009, the capital and financial account reported net inflows of Euro 64.6 million**, compared to net outflows of Euro 40.2 million in the preceding month, which is by 13.4% less on annual basis. Faster developments have been registered among direct investments, trade credits, and currencies and deposits. Direct investments, which in the previous month reported net outflows, in October 2009 registered net inflows of Euro 31.2 million, being almost as twice as higher on annual basis. Such monthly and annual dynamics results primarily from the higher liabilities based on intercompany debt. High net inflows were registered on the basis of trade credits (Euro 40.6 million) which is by 3.4 times more on annual basis, whereas the currencies and deposits reported net-outflows of Euro 15.4 million (increased net foreign assets of the banks abroad and higher household assets outside the banking system).

**Favorable developments in the last quarter of 2009 in the trade and on the currency exchange market, as well as in the financial account, had their positive effect on the foreign exchange market, as well.** Consequently, in this period, Euro 83.8 million have been purchased through NBRM interventions, bringing about further growth of the gross foreign reserves of Euro 70.9 million. Thus, at the end of December 2009, gross foreign reserves stood at Euro 1,597.5 million, which is by Euro 102.6 million more compared to the end of 2008, ensuring 4.3 month of

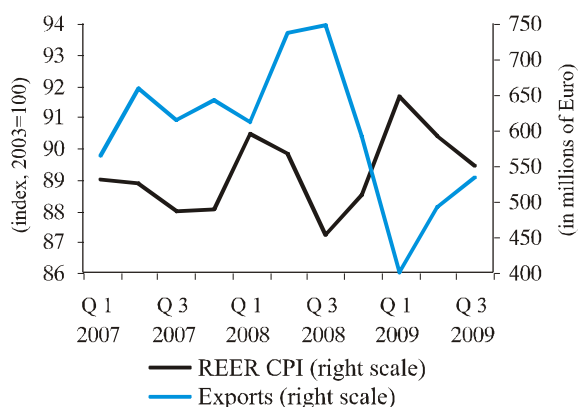
export-import coverage (f.o.b.) and services compared to the next year.

### 1.5.3. Price competitiveness

In the third quarter of 2009, economy competitiveness ratios indicated lower competitiveness of the Macedonian products on foreign markets. Thus the CPI- and PPI-deflated Denar REER index registered an annual appreciation of 2.5% and 3.1%, respectively. Such dynamics is primarily due to the Denar NEER appreciation of 7.2% on annual basis. Conversely, the foreign-to-domestic prices ratio indicates higher competitiveness of domestic prices, partially offsetting the NEER appreciation effect. CPI registered slower fall in foreign prices compared to domestic ones, whereas the foreign PPI prices registered faster growth compared to the domestic ones. Simultaneously, Denar REER measured through labor unit cost index reported 11.3% appreciation on annual basis, mostly due to the NEER appreciation, and to the fall in relative prices, i.e. the faster increase in domestic prices compared to foreign ones.

**Denar REER appreciation trend continued in the October -November 2009 period.** Thus, CPI-deflated REER registered 1% annual appreciation, while the annual NEER appreciation (of 6.2%) was almost offset by the increase in relative price index given the rise in foreign prices and cut in the domestic ones. PPI-deflated REER registered an annual appreciation of 6% given the slight increase in relative prices (slower fall of foreign prices compared to domestic ones).

**Movement of the exports of goods and the REER of the Denar**

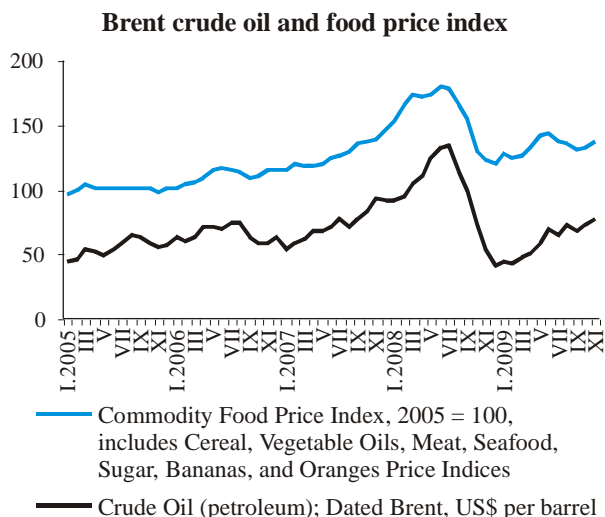


Source: NBRM and SSO.

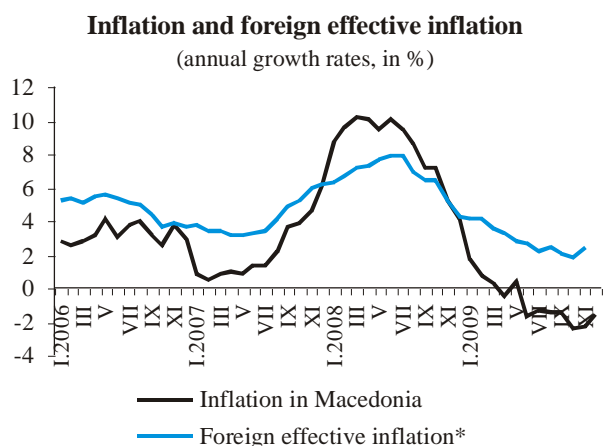
## 1.6. Inflation

*Price level kept on decreasing in the fourth quarter of 2009. The last quarter of the year reported a negative inflation of 2.1%, compared to -1.4% in the preceding quarter. Such trends of domestic prices result from the changes in import prices, which in the wake of the significant growth in the preceding year, permanently follow the disinflation path in 2009. Additionally, the opening of negative output gap in the domestic economy is also a factor which contributed to the downward pressures on prices. Cumulatively, 2009 reported an average annual price cut of 0.8%, which does not deviate significantly from the projected inflation dynamics. In the last quarter, the core inflation entered a negative zone (annual fall of 0.6%), pointing to the secondary effects of the food and energy price cut and lower demand pressures. On average, in 2009, the core inflation was positive, standing at 0.3%. Accordingly, these prices got back to the low growth rate trajectory, after the acceleration of the growth in the preceding year, partially as a transmission effect of the excessive growth of the food and energy prices. The next period expect moderate acceleration of inflation, depending on the forecasts for the growth in import prices and on the growth of regulated prices.*

In the fourth quarter of 2009, the average annual inflation rate equaled -2.1%, which is additional acceleration of the fall compared to the preceding quarter, when the average annual price cut equaled 1.4%. In spite of the cut of variable prices



Source: IMF Primary Commodity Prices.



\* Foreign effective inflation is calculated as weighted sum of inflations in countries that are major trade partners with Macedonia.  
Source: State Statistical Office, Eurostat and NBRM calculations.

**Table 1**  
**Price categories**  
(annual growth in %)

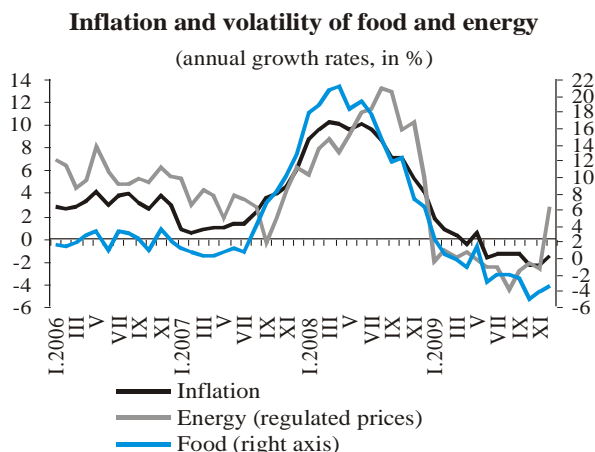
	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	2008	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	2009
<b>Inflation (CPI)</b>	9.5	9.9	8.4	5.4	8.3	0.8	-0.6	-1.4	-2.1	-0.8
Food	19.0	19.5	14.7	8.5	15.4	0.9	-1.0	-2.2	-4.2	-1.6
Fresh food	26.4	25.2	16.0	11.0	19.7	1.0	1.9	-0.2	-5.3	-0.6
Processed food	13.3	15.2	13.2	6.3	12.0	1.4	-3.0	-3.4	-3.6	-2.2
Energy	7.4	9.2	12.5	8.3	9.3	-1.6	-1.9	-3.4	-1.1	-2.0
Fuels and lubricants	18.6	22.6	23.6	-6.2	14.6	-27.1	-27.7	-24.6	-4.0	-20.9
Electrical power	1.6	0.0	0.0	8.7	2.6	13.1	13.1	13.1	4.0	10.8
Heating power	4.6	10.9	23.2	25.3	16.0	4.2	3.6	-4.9	-6.2	-0.9
Food and energy (volatile prices)	16.1	16.9	14.1	8.5	13.9	0.3	-1.2	-2.5	-3.4	-1.7
Goods	11.0	11.4	9.0	5.4	9.2	0.8	-0.7	-1.3	-2.0	-0.8
Services	3.9	4.5	6.1	5.8	5.1	1.2	0.0	-1.8	-2.4	-0.7
Core inflation (inflation excl. food and energy)	2.9	2.8	2.5	2.2	2.6	1.5	0.3	0.1	-0.6	0.3
Industrial producer prices	10.5	13.6	15.1	2.2	10.4	-6.2	-8.8	-10.1	-0.5	-6.4

Source: State Statistical Office and NBRM calculations.

(food and energy), the fourth quarter was characterized with the downward adjustment of the core inflation. However, its contribution to the fall in the overall inflation is significantly lower compared to the effect of the cut in food prices. Graver pressures for decreasing the consumer prices were also anticipated through the PPI dynamics (which, with a certain time lag, transmit to the final prices) in the third quarter which reported the steepest fall since the beginning of the year. The effect of lower import prices and the response of the manufacturing sector, so as to get a competitive price advantage on the market and to encourage the demand, are factors which could explain such rapid PPI cut. Considering that in the last quarter, the PPI cut slowed down significantly, this could also be interpreted as a signal for certain change in the trend of consumer prices in the period to follow. Similar indications are also provided by the developments in the foreign effective inflation, which in the last quarter showed a tendency of growth, which with a certain time lag is expected to alleviate the disinflationary pressures of import prices on the domestic price level.

**Total fall of consumer prices in the fourth quarter was dominantly driven by the dynamics of food prices (average annual fall of 4.2%), with a contribution of 1.7 percentage points to the growth in the inflation index.** In both subcomponents of food, both processed and fresh, prices kept on decreasing in a faster pace (average annual fall of 3.6% and 5.3% respectively, compared to 3.4% and 0.2%, respectively in the preceding quarter). Structural analysis shows that the prices of milk, vegetables, vegetable oil and grain products were the greater contributors to the decrease in the total price level, with significantly higher price on annual basis being registered in the fresh meat.

**In the fourth quarter, the contribution of freely formed prices on the market to the negative change in the inflation went up, at the expense of the contribution of the regulated prices.** Thus, the annual fall in energy prices of 3.4% in the third quarter slowed

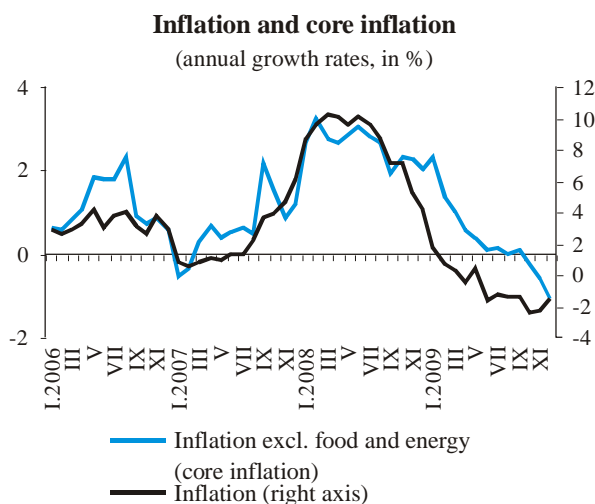


Source: State Statistical Office and NBRM calculations.

Table 2  
Contribution to inflation (in percentage points)

	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	2008	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	2009
<b>Inflation (CPI)</b>	9.5	9.9	8.4	5.4	8.3	0.8	-0.6	-1.4	-2.1	-0.8
Food	7.3	7.5	5.6	3.3	5.9	0.4	-0.4	-0.9	-1.7	-0.7
Fresh food	4.7	4.5	2.8	2.0	3.5	0.2	0.4	0.0	-1.0	-0.1
Processed food	2.7	3.1	2.7	1.3	2.5	0.3	-0.6	-0.7	-0.8	-0.5
Energy	0.9	1.2	1.6	1.1	1.2	-0.2	-0.2	-0.4	-0.1	-0.3
Fuels and lubricants	0.7	0.9	0.9	-0.2	0.6	-1.1	-1.1	-1.0	-0.2	-0.9
Electrical power	0.1	0.0	0.0	0.5	0.2	0.7	0.7	0.7	0.2	0.6
Heating power	0.1	0.3	0.7	0.8	0.5	0.1	0.1	-0.2	-0.2	0.0
Food and energy (volatile prices)	8.2	8.6	7.2	4.3	7.1	0.2	-0.6	-1.3	-1.8	-0.9
Core inflation (inflation excl. food and energy)	1.4	1.4	1.2	1.1	1.3	0.7	0.2	0.0	-0.3	0.2

Source: State Statistical Office and NBRM calculations.



Source: State Statistical Office and NBRM calculations.

down to 1.1% in the fourth quarter. Most of such developments relate to the significant slowdown in the average fall in domestic oil derivative prices (with their average fall in the last quarter being significantly lower compared to the preceding three quarters). The above corresponds with the low-base effect of the last quarter of 2008, and with the growth in crude oil prices on the global market in the last period. Analyzing other energy products, annual growth was registered in the price of electricity<sup>26</sup>, whereas the price of heating energy dropped on annual basis.

Besides the fall in variable prices, the fourth quarter registered a decrease in the long-term inflation component. In this year, the growth of core inflation was steadily decreasing (from 1.5% in the first quarter to 0.1% in the third quarter), and in the last quarter this inflation component also entered the zone of negative annual changes (fall of 0.6%). **Transmission effects of the food and energy price cut, as well as the lower demand pressures are factors which account for such tendency of the base inflation.** Observing by components, the downward trend of service prices continued in the last quarter, and in the fourth quarter reduced by 2.4% on annual basis (1.8% in the preceding quarter), indicating secondary effects of the fall in prices of food and beverages in restaurants.

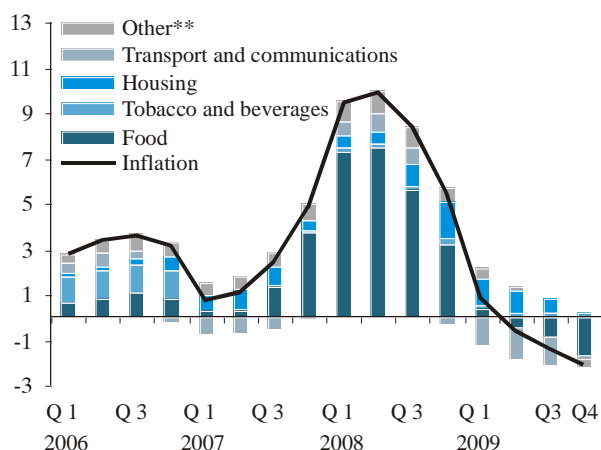
In line with the intensive fall of import prices and opening the negative output fall in the domestic economy, **the average annual inflation rate for 2009 equaled -0.8%.** With respect to quarterly dynamics, **in the fourth quarter of 2009, the general level of consumer prices went down by 0.1% on quarterly basis,** compared to 1.6% in the third quarter. In this quarter, the higher prices of fresh vegetables had significant inflationary effect, with a growth being registered in the domestic prices of oil derivatives and

<sup>26</sup> On October 29, 2008, REC passed a decision on increasing the average retail price of electricity at which EVN "Makedonija" supplies its tariff retail consumers by 13.61% for the November - December period.





**Inflation and main CPI components\***  
(contribution to growth, in percentage points)



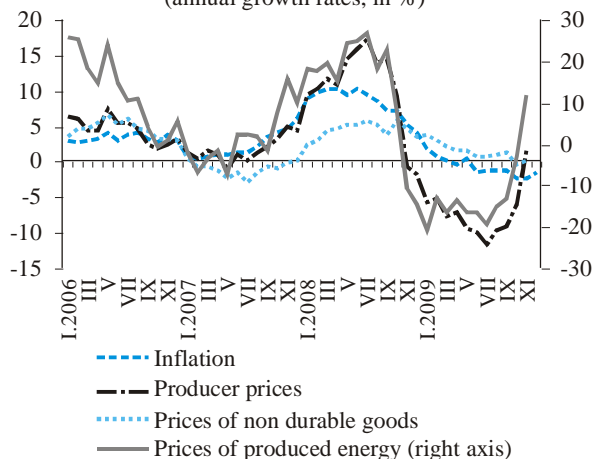
\*CPI - Consumer price index represent the measure of inflation.

\*\*Other includes the components: clothing and footwear, hygiene, education, culture and entertainment, hotels and restaurants, and other services not mentioned elsewhere.

Source: State Statistical Office and NBRM calculations.

**Inflation and industrial producer prices**

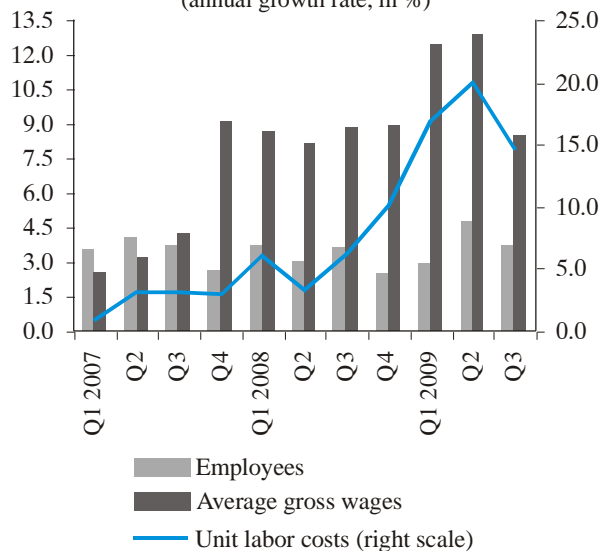
(annual growth rates, in %)



Source: State Statistical Office and NBRM calculations.

**Unit labor costs**

(annual growth rate, in %)



Source: State Statistical Office and NBRM.

heating energy (higher price of central heating and firewood). Insulating seasonal effects, the quarterly price cut would be steeper, and would equal 0.7% (0.3% in the preceding quarter).

**The inflation in the fourth quarter of 2009 mainly corresponds with the inflationary expectations of economic agents.** Thus, according to the Inflationary Expectation Survey, conducted in November 2009, most of the respondents (55%) expect the average annual inflation rate in the fourth quarter of 2009 to remain stable in the entire quarter (-2.4%), 29% expect higher inflation (i.e. lower deflation), and 16% expect even lower inflation (i.e. higher deflation). Perception of agents that expect discontinuation of the price cut trend in the last quarter is based on the expectations for increase in import prices (primarily the oil price), faster recovery of global economy and the implicit effect on the external effective demand, the support of the fiscal policy to the domestic demand, and the gradual stabilization of the financial sector developments. The average expected annual inflation rate for the last month of 2009, in line with the survey results, equaled -2.2%, whereas for the entire 2009, they expected an inflation of -0.6%, compared to the actual -0.8%.

**Once the annual growth rate of prices of industrial products in the third quarter registered its fastest annual fall since the beginning of 2009, in October it slowed down significantly, and in November and December it registered an annual increase.** Consequently, the average level of prices of industrial products in the last quarter of 2009 compared to the same period of the preceding year decreased by 0.5%. The change in trends of prices of producers of industrial products was mainly driven by the higher prices of producers of energy, and faster growth was also registered in the prices of producers of tobacco and tobacco products. Increase in producer prices of energy points to potential upward pressures of the manufacturing sector on the consumer prices in the next period.

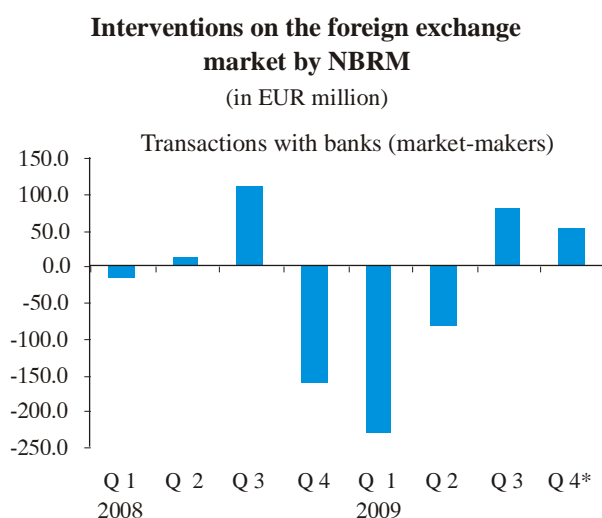
**In spite of the output fall, the nominal wages kept on increasing in the third quarter, although in slower pace compared to the preceding quarter.** Such factor mix resulted in higher nominal labor unit costs, which in the third quarter went up by 14.5%.

**With respect to the pace of inflation in the period to come, there are perceptions for mild annual growth in the general price level.** Key factors that could contribute to the exit from the zone of decreasing the prices in the Macedonian economy include the growth in the international price of crude oil and the import prices in general, as well as the higher prices of electricity and heating energy, effective since January 2010.

## II. Monetary policy

*The last modifications to the monetary policy were in direction of a decrease in the core interest rate. Thus at the end of November the interest rate on the CB bills was reduced from 9% to 8.5%, while at the beginning of January decrease by additional 50 base points was made. The maintenance of the favorable trends on the foreign exchange market also in the third quarter, i.e. the absence of the anticipated pressures on the foreign exchange rate, as well as better and less uncertain forecasts for the future trends in the external sector are factors enabling monetary policy relaxation in this period.*

*The favorable movements on the foreign exchange market that commenced in June continued also in the third quarter of 2009. The trade deficit contraction and the increase in the private transfers enabled purchase of foreign exchange by the NBRM, which together with the Government's debiting on the international market and SDR allocation enabled rise in the foreign reserves. The favorable tendencies on the foreign exchange market have been constantly maintained in the last three months of the year, partially as a result of the significantly stabilized expectations in the domestic economy. The modifications to the monetary policy in the first half of the year, which were a reaction of the pressures on the foreign exchange rate, as well as of the significant improvement in the forecasts for the global economy (suggesting improved perceptions also for the Macedonian economy) are factors that contributed to the creation of more stable expectations. The trend on the foreign exchange market in the last quarter was significantly more favorable than expected, with the level of the foreign reserves at the end of the year being higher than projected.*



\*Refers to October and November 2009.

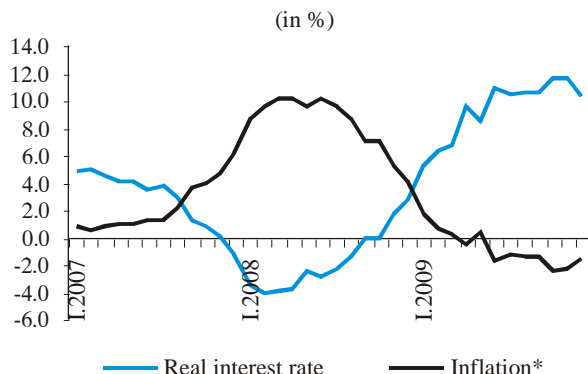
Source: NBRM.

**Absence of unfavorable factors (worsening of the balance on the current account and the pressures on the foreign exchange rate caused also by the higher demand and intensive pressures on the foreign exchange market, in the third quarter of 2009 was registered. Thus, in this quarter the environment for monetary policy conduct significantly changed.** In conditions of more apparent downward adjustment of the import demand, in the third quarter significant contraction on the current account deficit was registered, which meant smaller needs for external financing. The undertaken monetary measures in the first half of the year<sup>27</sup>, together with the increased optimism for faster recovery of the global economy have stabilized the expectations, which adequately influenced on the private transfers dynamics, increasing the inflows on this basis<sup>28</sup>. Consequently, the pressures due to the increased demand for foreign exchange on the foreign exchange market depleted, with NBRM in the third quarter realizing in continuity purchase of foreign assets. These movements, together with the high inflows based on the Eurobond and the SDR allocation

<sup>27</sup> On March 23, 2009 the NBRM increased the core interest rate from 7% to 9%, while on May 28, 2009 a decision on gradual increase in the reserve requirement allocation rate on banks' liabilities with currency component was adopted, in July (increase in the rate of the liabilities in foreign currency from 10% to 11.5% and the rate of the liabilities in Denars with FX clause from 10% to 20%) and in August (increase in the rate of the liabilities in foreign currency from 11.5% to 13%).

<sup>28</sup> It refers to the net inflows based on the currency exchange operations, i.e. foreign currency inflows outside the banking channels.

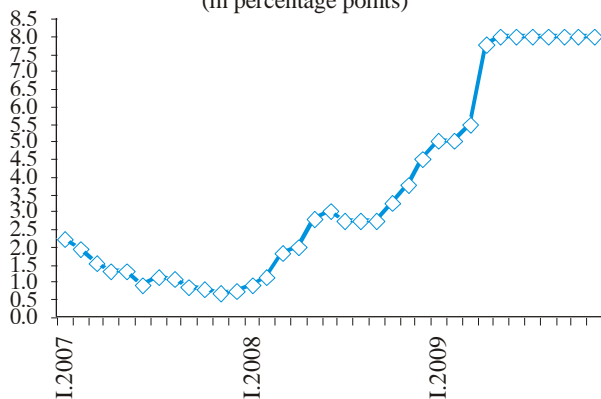
### CB bills real interest rate and inflation



\*Current month/same month of the previous year.

Source: State Statistical Office and NBRM.

### Interest differential between CB bills -28 days and ECB policy rate



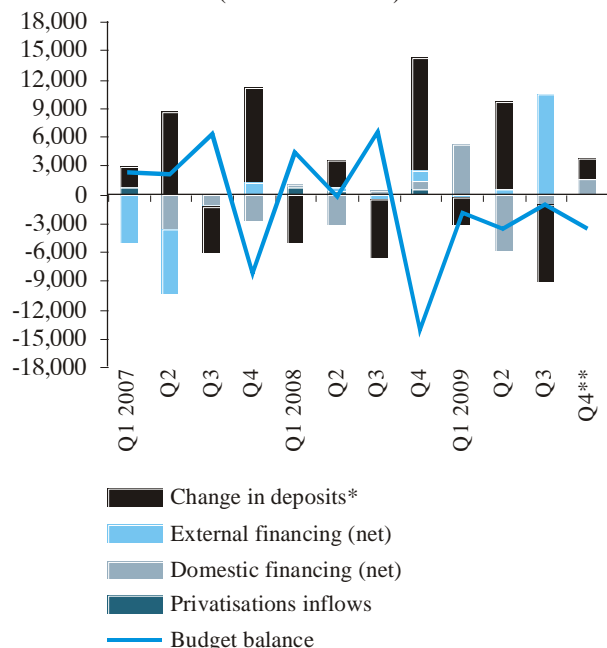
Source: NBRM and European Central Bank ([www.ecb.int](http://www.ecb.int)).

enabled significant accumulation of foreign reserves in the third quarter. The favorable trends on the foreign exchange market continued also in the last quarter enabling additional rise in the foreign reserves. **Given better current trends on the foreign exchange market and perceptions for lower risks for the external sector (as main factor for the vulnerability of the Macedonian economy) on November 30, 2009, NBRM adopted a decision on decreasing the core interest rate from 9% to 8.5%. The foreign reserves continued to grow also in December, and at the end of the year they were significantly higher compared to the projected level. In such circumstances, at the beginning of January 2010, NBRM reduced the interest rate on the CB bills by additional 50 base points.**

After the last decrease in May 2009 (from 1.25% to 1%), the ECB retained the core interest rate unchanged. The estimates for absence of more significant risks of inflation in the Euro area, despite the signals for the economy's recovery, support such monetary policy. Namely, the third quarter in the Euro area was marked with further improvement in the economic activity, when after the continuing contraction in the previous five quarters, the real GDP returned again to the zone of positive quarterly rise. EURIBOR interest rates of all maturities followed the decrease in the core interest rate in May, with the same trend with alike but faster dynamics continuing also in the third quarter. In the last quarter, growth tendency of the EURIBOR dynamics was registered. Oppositely, SKIBOR<sup>29</sup> on the domestic market, within July - November 2009 period maintained on a relatively stable level, close to the level of the core interest rate, and in December after the decrease in the core interest rate, it registered moderate downward correction. In such conditions, the interest rate spread between the NBRM and the ECB core interest rates within July - November 2009 period remained unchanged (8 percentage points), registering a contraction in December to 7.5 percentage points. The interest rate spread between the one-month SKIBOR and one-month EURIBOR from 8.1 percentage points, on average in the second quarter, increased up to 8.7 percentage points in the third quarter. In the last quarter, this difference reduced quarterly by 0.1 percentage point, on average. The high interest rate differential in this period contributed to a gap contraction between the supply and the demand for foreign exchange on the foreign exchange market in the Macedonian economy in the second part of the year. This can be explained through the conversion of part of the banks' foreign assets in Denars in order to invest in Denar financial instruments, the coverage of the foreign exchange needs, without changing the banks' portfolio from Denar into foreign exchange instruments, i.e. through utilization of the

<sup>29</sup> Interbank interest rate on Denar deposits calculated from the quotations of the reference banks.

### Financing of the budget balance (in Denar millions)

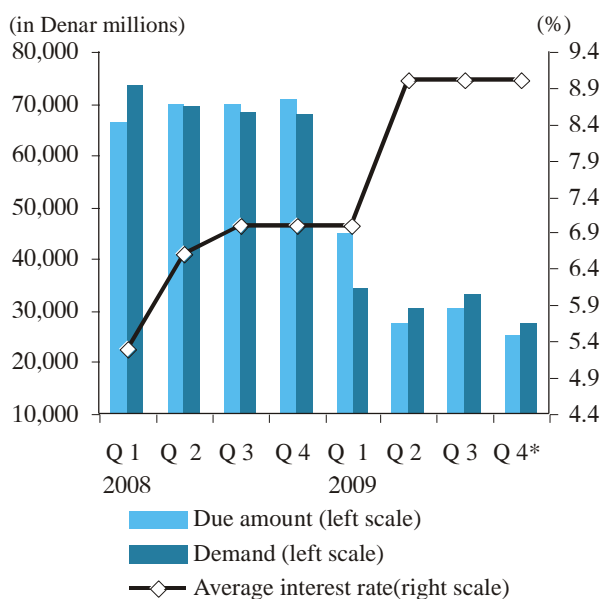


\* Positive change - deposits withdrawal; negative change - deposits accumulation

\*\* Refers to October and November 2009.

Source: Ministry of Finance of the Republic of Macedonia.

### CB bills auctions and interest rate



\* Refers to October and November 2009.

Source: NBRM

available foreign assets of the banks, or through their external debiting.

In the third quarter, the Government Denar deposits went down by Denar 1,946 million on a quarterly basis, which was a liquidity creation in the banking sector. The third quarter was marked with significant change in the structure of the budget balance financing. Thus, opposite to the previous two quarters, when the negative gap between income and expenditures items was completely covered by domestic sources (through deposits withdrawal from the account with the NBRM and issuance of Treasury bills on the domestic market), in the third quarter the main component of the financing was the external indebtedness. The issuance of the Eurobond in July (in the amount of Euro 175 million) enabled significant increase in the Government foreign currency deposits with the NBRM. The consolidated budget continued to register deficit also in the first two months of the last quarter (of Denar 3,634 million on cumulative basis) for the financing of which additional amount of Government securities was issued, while deposits from the Government's account with NBRM were withdrawn.

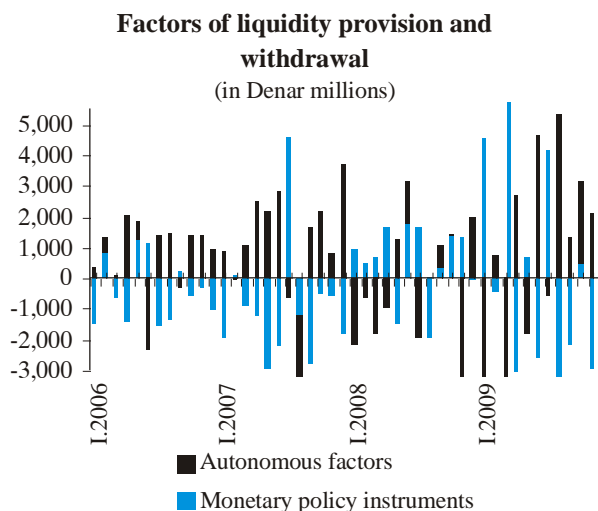
In conditions when the NBRM interventions on the foreign exchange market acted towards liquid assets creation, in the third quarter of 2009, the total demand for CB bills went up exceeding the due amount by 10%. Thus the monetary instruments<sup>30</sup> acted towards quarterly liquid assets withdrawal in the total amount of Denar 2,703 million. Such trends continued also in the first two months of the last quarter, when the banks demanded 10.7% higher amount of CB bills than demanded. The lower tendency for risk exposure, as well as the still present uncertainty about the further effects of the global crisis, are certainly significant factors influencing on the banks to place a significant portion of the unrestricted liquid assets in form of CB bills and Treasury bills, instead of placements in form of credits. The balance of the Treasury bills in September reduced by 12.3% compared to the second quarter, while at the end of the year, the Treasury bills were higher by 69.3% compared to the end of the third quarter.

In conformity with the higher banks' reserve requirement<sup>31</sup>, the average daily liquidity of the banking sector registered high growth of 33.7% on a quarterly

<sup>30</sup> It includes also the compulsory deposit with the NBRM and the foreign currency deposits placed with the NBRM.

<sup>31</sup> In July 2009, the Decision on reserve requirement (adopted in May, 2009) was enforced, which increased the reserve requirement allocation rate on banks' liabilities in foreign currency from 10% to 11.5% and the rate of liabilities in domestic currency with FX clause from 10% to 20%. Since August 2009, the banks' reserve requirement rate in foreign currency equals 13%. Additional three percentage points are to be allocated in Denars, compared to the remaining ten percentage points, which will continue to be allocated in foreign currency. Additionally, the Decision enables the banks full utilization of the reserve requirement Denar funds for their daily liquidity needs.

basis. The excess of allocated liquid assets over the reserve requirement (in Denars)<sup>32</sup> in the third quarter equaled on average 2.5%, compared to 4% in the second quarter of the year. In comparison with the same quarter of the previous year, the excess over the reserve requirement is lower by 2.1 percentage points. After depleting the one-time effect of the higher reserve requirement allocation rate, in the first two months of the last quarter, the daily liquidity of the banks maintained relatively stable and in the last month of the year it went down on a monthly basis. Thus, the banks' level of liquid assets in the last quarter compared to the third quarter of 2009 was higher by 0.6%, on average. In December 2009, the annual growth rate of the reserve money<sup>33</sup> equaled 12.4%, compared to 6.6% at the end of the third quarter (in June 2009 the reserve money went down by 4.7%, annually).



\*Positive change-liquidity provision; negative change-liquidity withdrawal.

Source: NBRM

**The macroeconomic trends registered in the last several months indicate improvement in the condition of the domestic economy and lower risks of potential new destabilization on the foreign exchange market.** The stimulating economic packages, which the governments of the developed countries activated as a reaction to the crisis, contributed to the stabilization of the global economy. The data on the economic activity in the third quarter within the Euro area, USA and Japan can state that the process of the economic recovery already commenced. The favorable movements in the global environment than previously expected improved the perspectives also for the external sector of the Macedonian economy, thus creating a room for monetary policy relaxation in the last quarter of the previous year and in January this year. **However, negative risks are still present,** primarily related to the still high current account deficit and the uncertainty regarding the perspectives of the global economy and the international financial market. Namely, the risk of possible failure of the export demand and its maintenance at the level below expectations must not be considered insignificant. If the global economy faces again with a non-confidence and expectations crisis, while the effects of the stimulating packages show as temporary, the capital inflows in the domestic economy can be lower than anticipated. The possible materialization of some of these risks would mean new pressures on the foreign reserves.

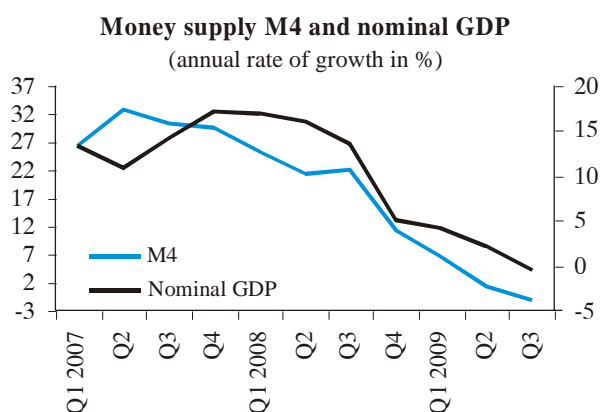
<sup>32</sup> The period of maintenance (fulfillment) of the reserve requirement of the banks is considered the period from the 11th day in the current month until the 10th day in the following month. The excess refers to the excess of allocated funds on the banks' account with the NBRM over the reserve requirement.

<sup>33</sup> It includes also the reserve requirement in foreign exchange.



## 2.1. Monetary aggregates<sup>34</sup>

*In the third quarter, the money supply M4 registered quarterly growth of 2%, which is higher by twice in comparison with the preceding quarter. The stabilized expectations and the registered surplus in the current account (mostly as a result of the seasonal effects) are factors contributing to the rise in the new savings in the banking system and acceleration in the monetary growth rate. However, despite the quarterly rise, at the end of the third quarter, the money supply registered an annual drop, for the first time in seven years, with the monetary growth entering again the zone of positive annual changes in October and November (5.9% in November). Although this is partly explained by the base effect, however the positive movements in the real sector, the growing preferences for saving, in conditions of stabilized expectations, and intensified financial flows in the external sector, influence largely to the banks' deposit base. The quarterly growth<sup>35</sup> in the money supply intensified and stood at 2.9% in November.*



Source: State Statistical Office and NBRM.

The favorable trends of the money supply, which began in the second quarter continued with intensified dynamics, with the broadest monetary aggregate M4 registering quarterly increase in this period of 2% (compared to 0.8% in the preceding quarter). The positive movement of the money supply emerges in environment of a quarterly rise in the nominal GDP of 1.5%, which is largely explained with the improved realization with the external sector. Namely, in the third quarter the highest current account surplus in the last seven years was registered, influenced by the lower trade deficit and the high inflows from the current transfers. Annually observed, in the third quarter the money supply went down for the first time in seven years and it equaled 1.1% at the end of the quarter. However, the decrease is totally due to the specific factors, i.e. the transfer of assets from the resident's to the non-resident's account in July, an effect without

### Main components of money supply M4

	November	quarter rate of growth (in %)				
		Share in M4	Q 1 2009	Q 2	Q 3	October* November*
Currency in circulation	7.5	-16.8	-3.0	1.7	1.0	0.1
Demand money	17.8	-12.0	4.0	0.1	3.2	3.4
<b>M1</b>	25.3	-13.5	1.8	0.6	2.5	2.4
Short-term deposits	66.2	2.7	0.0	2.0	1.6	1.7
<b>M2</b>	91.6	-2.2	0.5	1.6	1.9	1.9
Long-term deposits	8.4	-7.3	5.0	5.9	5.3	13.9
<b>M4</b>	100	-2.6	0.8	2.0	2.2	2.9

\*changes according to september 2009

Source: National Bank of the Republic of Macedonia

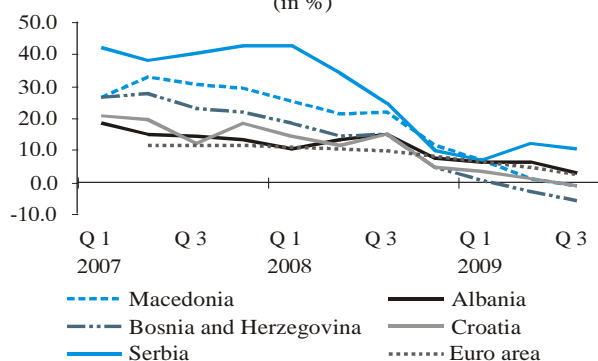
which the money supply would have remained in the positive growth zone. **The positive developments in the economy from the fourth quarter, i.e. the revival of the industrial output, the high inflows from private transfers, more favorable external**

<sup>34</sup> The analysis of the monetary aggregates is based on the data of the new Methodology for preparation of standard forms of the monetary balance sheets and surveys and the new chart of accounts (that became effective on January 01, 2009).

<sup>35</sup> The data on the fourth quarter are as of November, because of which the *quarterly* growth rate for the fourth quarter refers to November 2009 compared to September 2009, while the *annual* growth rate refers to November 2009 compared to November 2008.

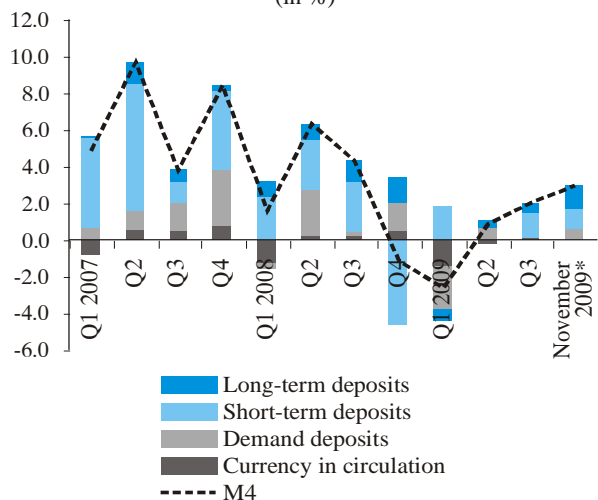


**Annual growth of money supply M4 per country**  
(in %)



Source: Central bank web pages.

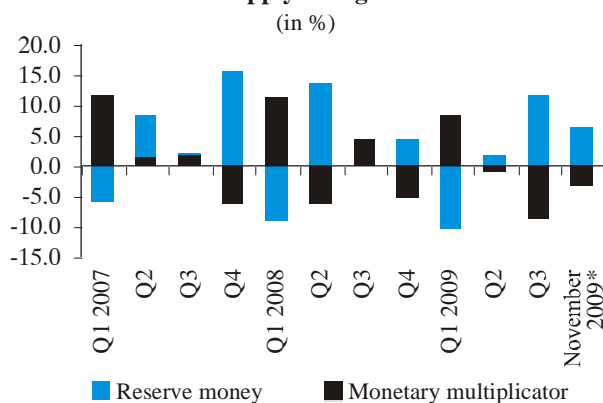
**Contribution in quarter growth of M4**  
(in %)



\*changes according to september 2009

Source: National Bank of the Republic of Macedonia

**Quarter rate decomposition of money supply changes**  
(in %)



\*changes according to september 2009

Source: National Bank of the Republic of Macedonia

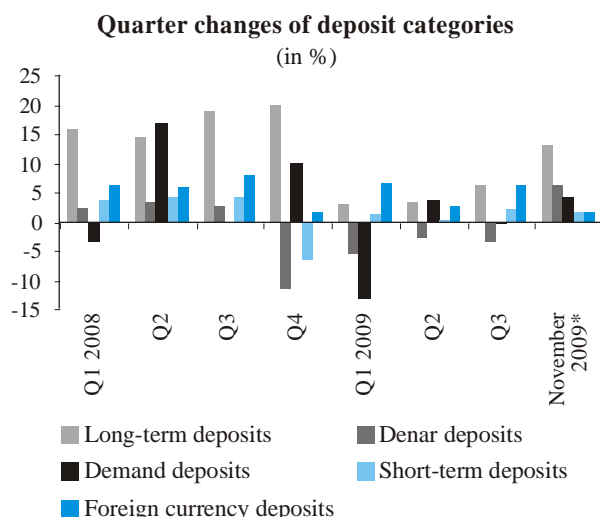
movements, influenced to the rise in the money supply also in this period. Thus at the end of November 2009 the money supply is higher by 2.9% compared to September, partially due to the regular payment of the installment of the bond for old foreign exchange saving in October. Annually, the rise in the money supply reached 5.9% in November, which is partially due to the base effect, i.e. that the annual increase in the money supply significantly decelerated in November 2008 (from 19.6% in October, to 13.8% in November).

The analysis of the monetary variables in the Euro area and the regional countries, basically points to monetary growth deceleration. Thus, the annual growth in the broadest money supply in the Euro area in the third quarter registered the lowest level since the beginning of the crisis (2%). Similar realization was registered in Albania, where the rise in the money supply went down to 2.7%, as well as in Croatia and Bosnia and Herzegovina, where annual fall in the money supply of 1.2% and 5.8%, respectively was registered. Serbia is an exception, since the increase in the money supply, after it registered the bottom level in the first quarter, returns to the growth path in both third and fourth quarter (10.4% and 21.4%, respectively).

The mounting contribution of the saving to the money supply growth in the second half of 2009 points to higher preferences for saving and further strengthening of the depositors' confidence. Namely, the largest contribution to the quarterly growth in the money supply in the third quarter accounts for the short-term deposits (1.3 percentage points), a component having negative contribution to the rise in M4 in the second quarter. In the fourth quarter, the positive contribution to the short-term deposits (1.1 percentage point) is supplemented to the high positive share of the long-term deposits (1.2 percentage points). The rise in the short-term deposits in this period is partially due to the payment of the installment of the bond for foreign exchange saving in October.

The monetary multiplication seen in the third quarter declined significantly, with the money supply multiplier M4 registering a deceleration from 5.1 at the end of June to 4.7 at the end of September. Such movement is primarily conditioned by the decision on increasing the banks' reserve requirement, which became effective since July<sup>36</sup> and which contributed to the increase in the reserve money. Further impediment

<sup>36</sup> In July 2009, the Decision on reserve requirement (adopted in May, 2009) was enforced, which increased the reserve requirement allocation rate of banks' liabilities in foreign currency from 10% to 11.5% and the rate of liabilities in domestic currency with FX clause from 10% to 20%. Since August 2009, the banks' reserve requirement rate in foreign currency equals 13%. Additional three percentage points are to be allocated in Denars, compared to the remaining ten percentage points, which will continue to be allocated in foreign currency. Additionally, the Decision enables the banks full utilization of the reserve requirement Denar funds for their daily liquidity needs.



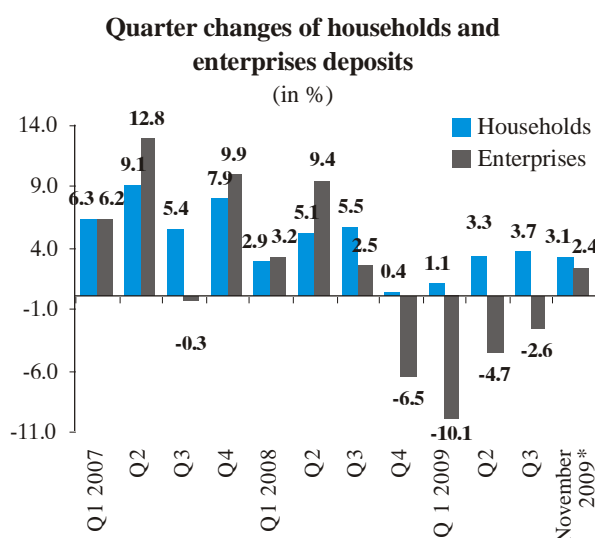
\*change according to september 2009

Source: National Bank of the Republic of Macedonia

### Share in total deposits (in %)

	2008				2009			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	November*
<b>Total denar deposits</b>	<b>54.8</b>	<b>55.2</b>	<b>53.8</b>	<b>52.1</b>	<b>48.3</b>	<b>47.5</b>	<b>45.4</b>	<b>46.3</b>
Households	26.8	26.1	25.5	25.4	22.6	21.6	21.4	22.2
Enterprises	25.3	26.4	25.8	24.0	21.7	21.6	19.4	19.2
<b>Total foreign currency deposits</b>	<b>45.2</b>	<b>44.8</b>	<b>46.2</b>	<b>47.9</b>	<b>51.7</b>	<b>52.5</b>	<b>54.6</b>	<b>53.7</b>
Households	33.5	33.3	34.7	36.2	40.5	42.9	44.2	43.4
Enterprises	11.5	11.3	11.3	11.4	10.5	8.8	9.7	9.6
<b>Total deposits</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

\*changes according to september 2009



\*changes according to september 2009

Source: National Bank of the Republic of Macedonia

of the multiplication in the fourth quarter was registered, with the multiplier in November slowing down at 4.5.

Under the influence of the stabilized expectations and strengthening of the depositors' confidence, the total deposits (with demand deposits)<sup>37</sup> continued to increase in the third quarter, given the quarterly rise of 1.9%. The increase in the deposits is even more apparent if excluding the demand deposits (2.4%). As in the previous period, the conversion from Denar into foreign currency deposits continued, with the Denar deposits registering quarterly drop of 2.7%, whereas the foreign currency ones which recorded a quarterly increase of 6%. Thus the euroization<sup>38</sup> degree went up from 47.7% in June to 49.6% in September. **The increase in the deposits additionally intensified in the fourth quarter, when it reached 3.2%.** Significant change in the movement of

individual deposits' components in this period was seen. Namely, the Denar deposits, which registered a downward trend four quarters in a row, registered high quarterly growth of 5.3% in the fourth quarter. In conditions of smaller increase in the foreign currency deposits (1.5%), this reflected also on the euroization degree, which measured by the share of the foreign currency deposits in the money supply M4 went down by 49%. Annually, the change in the deposits in the third quarter was negative (-0.3% in September). In November, the deposits surged by 7.2%, annually, as a combined effect of the comparison base and the stabilized flows in the domestic economy in this period.

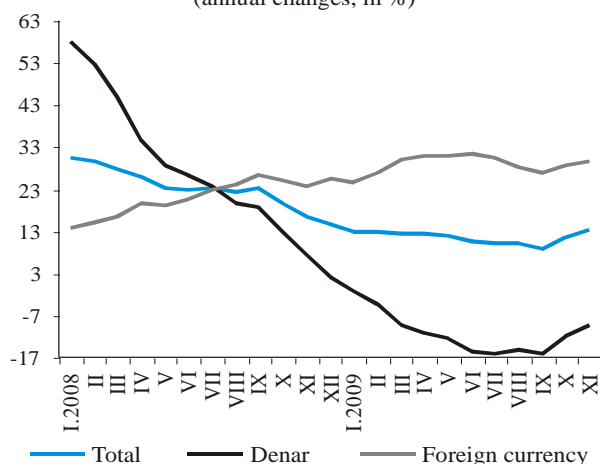
**In the third quarter, the households' deposits increased quarterly by 3.7% (compared to 3.3% in the preceding quarter). The stabilized expectations for the foreign exchange rate were the main characteristic of this period.** Namely, in the third quarter, the Denar deposits incremented by 1.2%, quarterly, thus terminating the trend of their decrease from the previous three quarters. Simultaneously, the

<sup>37</sup> Since January 2009, the deposits include also the accrued interest.

<sup>38</sup> Measured through the share of the foreign currency deposits in the broadest money supply M4.

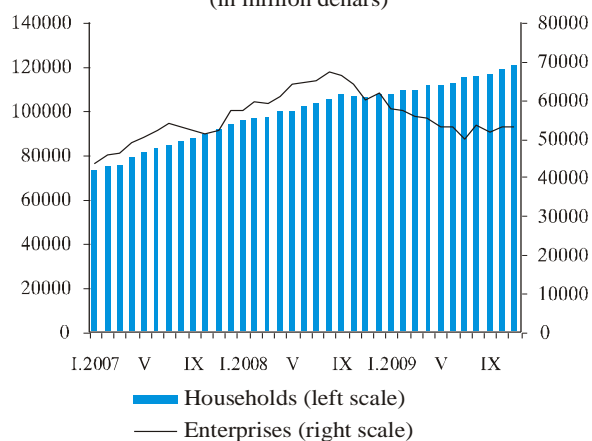


### Household deposits (annual changes, in %)



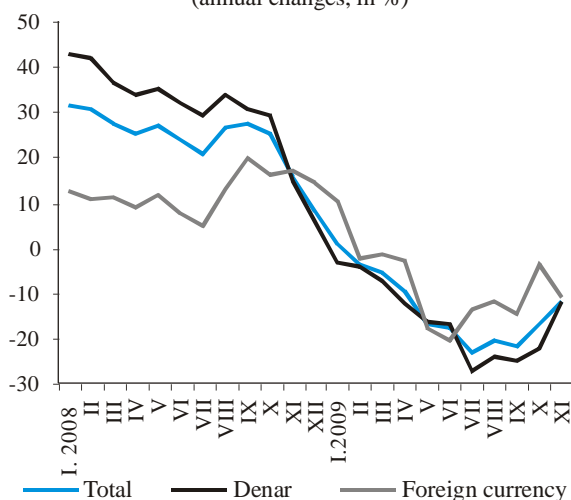
Source: National Bank of the Republic of Macedonia

### Households and enterprises deposits (in million denars)



Source: National Bank of the Republic of Macedonia

### Enterprises deposits (annual changes, in %)



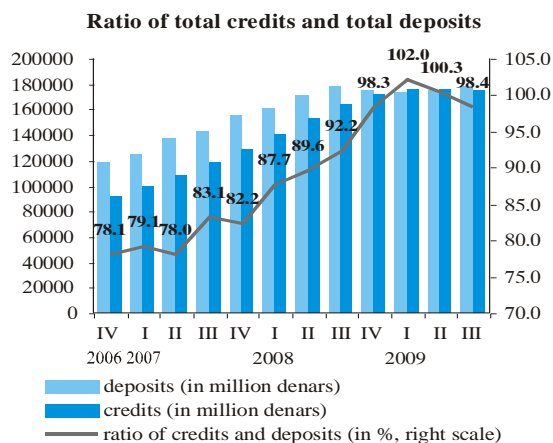
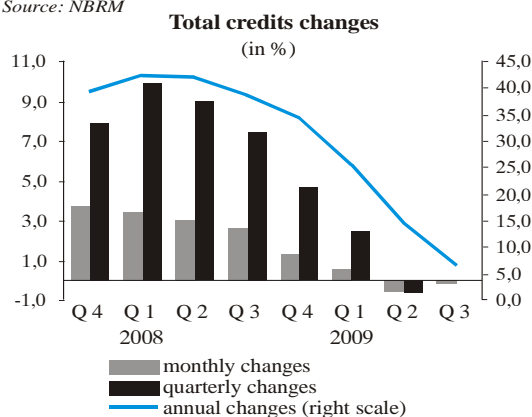
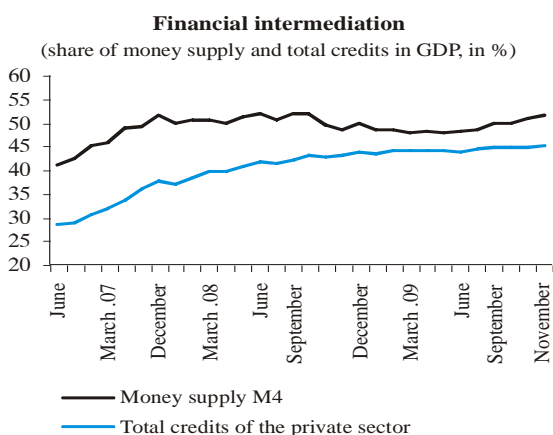
Source: National Bank of the Republic of Macedonia

growth in the foreign currency deposits slowed down at 5%. Annually, the increase in the households' deposits reduced from 10.7% in the second quarter to 8.7% in the third quarter. **The positive movements continued also in the fourth quarter, when the households' deposits augmented by 3.1% quarterly, given more apparent orientation to save in domestic currency. The Denar deposits registered high quarterly increase of 6.8%, which is the highest growth rate in the previous two years.** The high quarterly increase in the Denar deposits primarily results from the payment of an installment of the bond for old foreign exchange saving in October. However, even if isolate this effect, the quarterly growth in the households' Denar deposits remains high (2.9%). Simultaneously, significant slowing down with the foreign currency deposits was registered in November, the quarterly rise of which of 1.3% representing actually the lowest growth rate in the last six years. Observed according to the maturity structure, the increase in the deposits in the fourth quarter is almost fully due to the long-term deposits, having an increase of 15.1%, given the rise of 0.6% of the short-term deposits. Annually, the increase in the households' deposits in November intensified at 13.2%.

**As a result of the stabilized real economy, favorable movements in the third quarter with the enterprises' deposits were seen.** Namely, in this period the quarterly decrease in the corporate deposits continued to slow down. The quarterly drop reduced to 2.6%, which is the lowest rate of decrease in the last four quarters. This period characterizes with the significant decrease in the Denar deposits of 8.5%, as a result of the transfer of funds from resident to non-resident accounts. If this transfer is excluded, the enterprises' deposits in the third quarter registered quarterly growth of 6.4%. Simultaneously, high quarterly increase of 12% with the foreign currency deposits was recorded. Annually, in the third quarter the decrease in the corporate deposits intensified and it equaled 21.9% in September, from 17.9% as it equaled at the end of the second quarter. **In conformity with the improved situation in the real sector and the revival of the industrial output in the fourth quarter, the enterprises' deposits went up quarterly by 2.4%, for the first time in the last four quarters.** The analysis by the currency structure points to the simultaneous rise in both the Denar and the foreign currency deposits (2.5% and 2.1%, respectively), while observed by the maturity structure, the short-term deposits registered an increase (3.2%) given further decrease in the long-term deposits (-3.5%). The improvement is obvious also if observe the annual growth rates, according to which the decrease in the enterprises' deposits in November reduced to 11.8% from 21.9% in September.

## 2.2. Credit activity<sup>39</sup>

*In July - November 2009 period gradual stabilization on the credit market was registered. In the third quarter, deceleration in the average monthly fall in the credits was evidenced, while in October and November, the economy was injected an additional amount of new credits. These movements are consistent with the stabilized environment, the widening of the deposit base and the gradual stabilization in the expectations. However, the banks continued conducting cautious credit policy, given risks of further worsening in the credit portfolios quality and still restricted sources of financing. The uncertainty related to the movements on the labor market and the possibility for lower capacity for regular servicing of the financial liabilities are the reason for such a layout of the banks' credit policy, as well as the reduced demand for credits. Annually, the credit growth continued to slow down, reducing to November 4.1%. This trend is expected to continue until the end of the year, while expecting growth rate acceleration in the following year, as a reflection of the savings rate, estimates for easier access to additional financing and stabilization in the macroeconomic trends.*

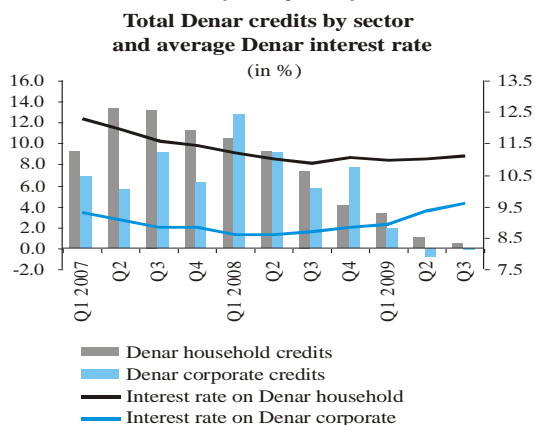
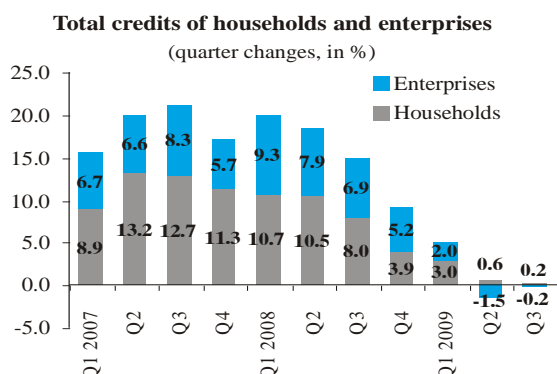
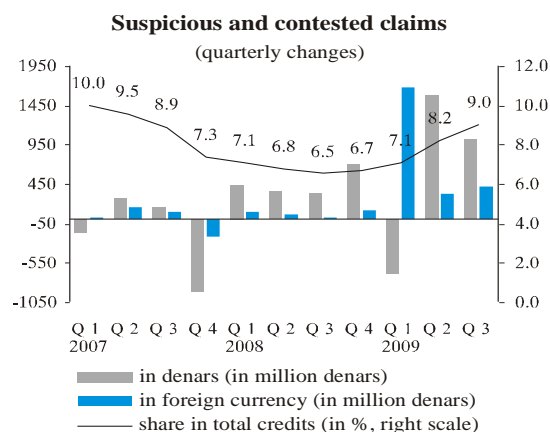
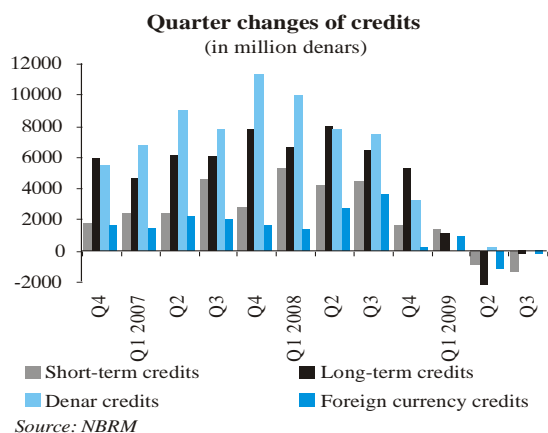


The decrease in the credit activity continued also in the third quarter, although slower than in the preceding period. These movements correspond to the slower decrease in the credit demand and slower tightening of the credit conditions. Thus in the third quarter the total credits fell by 0.1% compared to the decrease of 0.6% in the preceding quarter. The positive movements in the credit activity continued also in the following months, with monthly rise in the total credits in October and November being registered. This change corresponds to the continuing growth (that commenced in July) in the total demand deposits as the main source of the banks' financing, in conditions of gradual stabilization in the credit growth expectations, which equaled 4.1% in November, which is further slowing down of the annual growth rates.

In the third quarter, the foreign currency credits are the main driving force for the quarterly dynamics of the total credits. Thus the foreign currency credits went down by 0.7%, quarterly (compared to 2.8% in the previous quarter), with more than a half of this decrease being compensated with the increase in the Denar loans of 0.1%. The decelerated drop in the foreign currency credits can be explained also by the small quarterly increment in the total import activities in the third quarter, compared to their continuing quarterly fall that began in the second half of 2008. However, the largest portion of the credits has been extended in domestic currency, the continuous increase in the share of the Denar credits in the total credits points to (from 77.7% in December 2008, to 78.1% in November). In the following period, positive change with the annual growth rate with the foreign currency credits was evidenced. Thus in November the credits in foreign currency went up annually by 0.4%, compared to the negative rates in the preceding two

<sup>39</sup> The analysis of the credit aggregates is based on the data of the new Methodology for preparation of standard forms of the monetary balance sheets and surveys and the new chart of accounts (that became effective on January 01, 2009).





quarters. Regarding the Denar credits, deceleration in the credit growth at 5.2% in November was registered (compared to 6.3% in October).

**The quarterly drop in the short-term and the long-term<sup>40</sup> credits, which began in the second quarter, continued also in the third quarter.** Intensified decrease in the short-term credits (from -1.7% to -2.6%, given slower decrease with the long-term credits (from -2.1% to 0.3%) on a quarterly basis was registered. Opposite to the previous quarter, when the largest contribution to the decrease in the total credits accounted for the long-term credits, the main instigator in the third quarter was the short-term credits. In the following period (October and November) deepening in the negative annual changes in the short-term credits were evidenced, given slowing down in the annual growth rate with the long-term credits.

**In the third quarter of 2009, the deceleration in the growth rate of the households' credits<sup>41</sup> continued.** Thus the households' credits surged quarterly by 0.2%, compared to 0.6% in the previous period. In conditions of restricted sources of financing and uncertain movements of the future income, continuing downward trend with the consumer and car credits was registered. These movements correspond to the decrease in the personal consumption and the reduced import activity of the consumer goods. In the third quarter, slight quarterly rise in the housing credits was registered, in conditions of lower demand for this type of credits and quarterly decrease in the price of apartments. However, the banks' expectations for the following period are increased demand for housing credits, in conditions of partial relaxation of the crediting terms<sup>42</sup>. The continuing increase in the credit exposure to credit cards, in conditions of restricted financial strength of the households contributed to the increase in the lines of credit, given the simultaneous increase in the suspicious and contested claims. The annual growth rate in the total households' credits continued to slow down in the following period (October and November), and it November it equaled 4.6%.

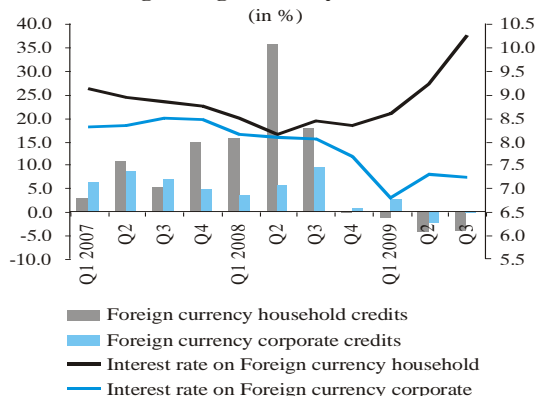
**The quarterly increase in the households' credits is completely due to the rise in the Denar loans (of 0.5%), in environment of a decrease in the foreign currency credits (of 4.1%).** The increase in the Denar loans results from the quarterly increase in the short-term credits and the suspicious and contested claims, while the decrease in the foreign currency credits results from the fall in the long-term credits. The credit movements analyzed from the **maturity aspect** point to continuation in the downward trend of the

<sup>40</sup> Suspicious and contested claims are excluded from the credits' maturity analysis.

<sup>41</sup> It refers to natural persons and self-employed professionals.

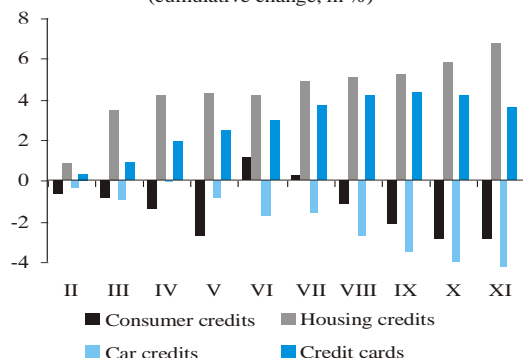
<sup>42</sup> Lending Survey, October 2009, NBRM

**Total foreign currency credits by sector and average foreign currency interest rate**  
(in %)



Source: NBRM

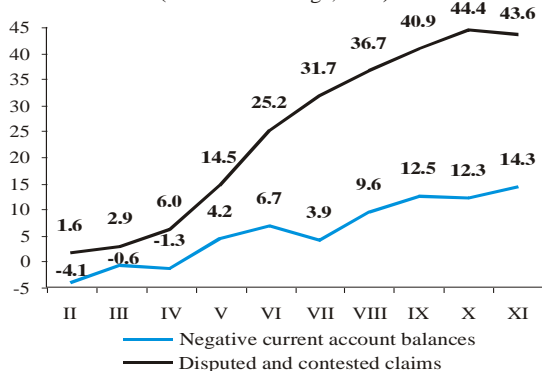
**Total household credits by purpose**  
(cumulative change, in %)\*



\*cumulative change compared to January 2009

Source: NBRM

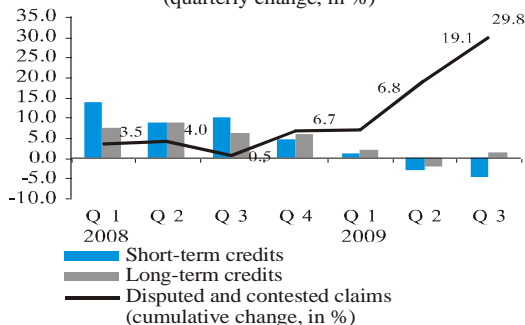
**Negative housing borrowings**  
(cumulative change, in %)\*



\*cumulative change compared to January 2009

Source: NBRM

**Household credits**  
(quarterly change, in %)



Source: NBRM

quarterly growth in the short-term credits to 1.8% (2.2% in the previous quarter), in conditions of maintenance of the long-term credits in the zone of negative quarterly changes of 1.8%. In the following period (October and November) the constant annual deceleration in the growth rate of all components of the households' credits continued, with the long-term credits for the first time registering negative annual growth rate in October.

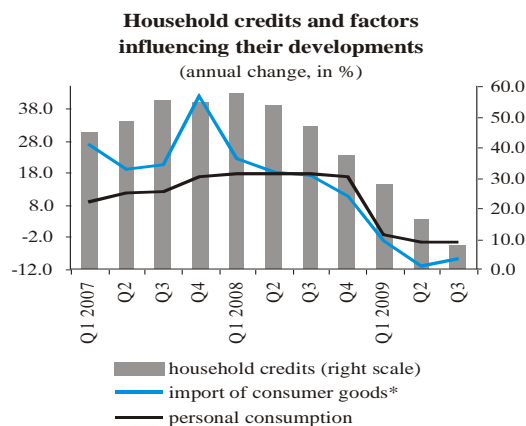
Despite the still present uncertainty in both the real and the external sector, the third quarter evidenced negative trends in the crediting of the corporate sector. Downward trend in the decrease in the corporate credits of 0.2% quarterly was registered (compared to 1.5% in the second quarter), as a result of the gradual stabilization in the expectations in the economy. The largest part of the banks indicated that the trend of reduced demand for corporate credits (characteristic for the previous quarters) ceased in the third quarter.<sup>43</sup> Also in the following months, the banks expect no changes in the demand for corporate credits, given unchanged crediting terms. The reduced activity of the enterprises, in conditions of lower domestic and export demand hampered the servicing of their debts to the banks. In such conditions, increase in the credit exposure to the risk categories C, D and E was registered in the third quarter, which is mainly concentrated with "industry" and "retail and wholesale trade"<sup>44</sup> sectors, where the effects of the crisis were the severest. Annually, the poorer credit growth in the enterprises credits continued, and in November the growth rate equals 3.9%.

In the third quarter, slowing down in the decrease in the Denar and the foreign currency credits of the corporate sector of 0.2%, respectively was registered (compared to the drop of 0.9% and 2.6%, respectively in the second quarter). Observed from the maturity aspect, the decrease in the short-term credits deepened to 4.7% (compared to the fall of 3.3% in the preceding quarter), given the simultaneous rise in the long-term credits of 1.2% (compared to the decline of 2.1% in the previous quarter). In the following period (October and November), the trend of impediment of the annual growth rate with the short-term and the Denar credits continued. Also, after the continuing slowing down of the growth rates with the long-term and the foreign currency credits, higher annual growth rate was registered in November compared to the previous month.

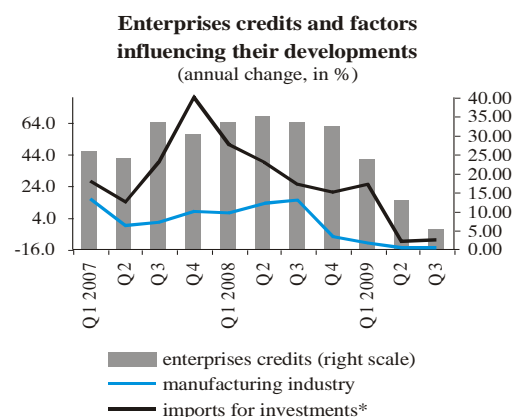
The expectations related to the movements in the credit market are directed towards further

<sup>43</sup> Lending Survey, October 2009, NBRM

<sup>44</sup> Report on the banking system and the banking supervision in the Republic of Macedonia in the third half of 2009, December 2009, NBRM.

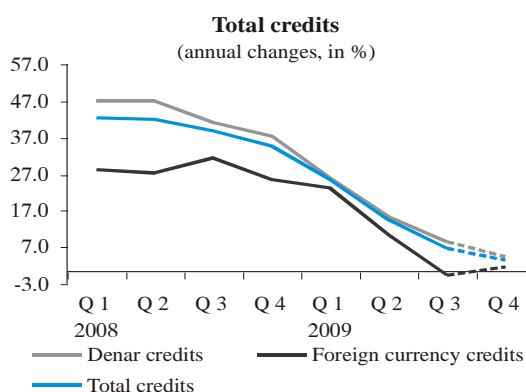


\*Imports includes food and beverages, passenger motor cars and joint consumption goods  
Source: NBRM



\*Imports for investments includes import of investment goods and transport equipment, parts and additional equipment  
Source: NBRM

**deceleration in the annual growth rates of the total credits.** The credit portfolio quality worsening, higher risks in the banking operations, as well as the uncertainty in the sources of financing contribute to further cautious credit policy of the banks. On the other hand, the anticipated late influence on the labor market, reduced financial strength of the enterprises and households, the slow recovery of the domestic economy contribute to decrease in the demand for credits. **Such movements are expected to be apparent until the end of the first quarter of 2010, when gradual stabilization on the credit market and faster credit growth rates are expected.** However, there are risks for reduced credit activity, having in mind the larger uncertainty about the available income of the households and the enterprises' profitability.

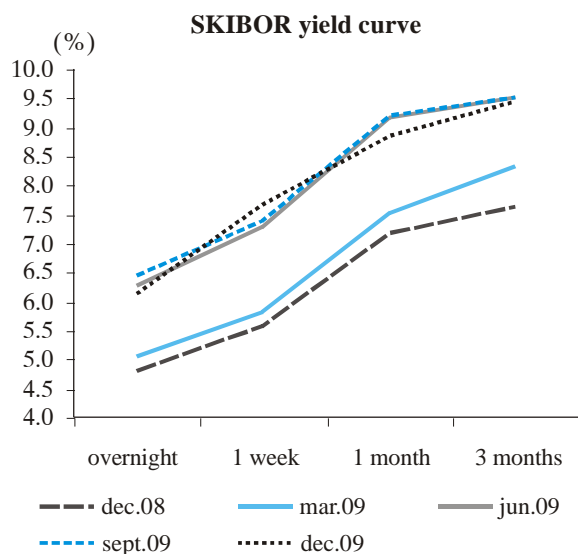


Source: NBRM

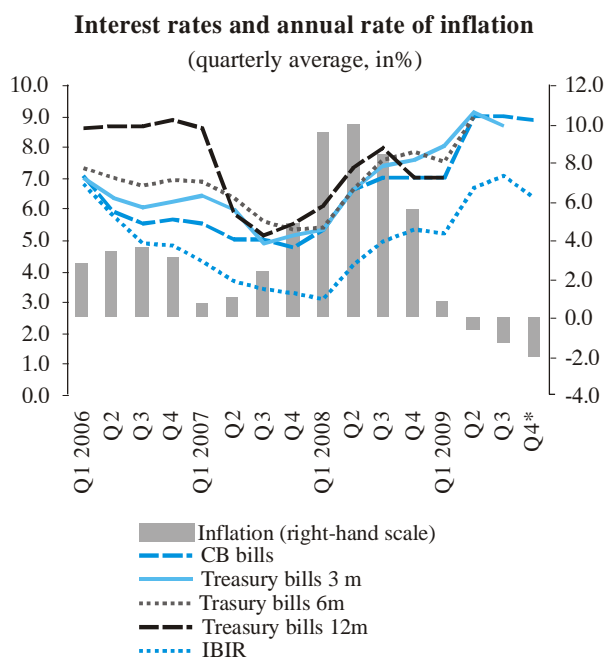
## 2.3. Interest rates

*The movements of the banks' interest rates in the third quarter show the banks' reaction to the instable environment and improved future perspectives. Insignificant growth in the lending interest rate in this period was seen, thus indicating a decrease in the long-term pressures for rise in the price of the credits. Such interest rate policy can be explained with the stabilization in the banks' expectations regarding the trends in the domestic and the global economy and their effects on the sources of financing and the quality of the demand for credits. This can also be verified by the decrease in the interest rates on certain types of newly extended credits, compared to the upward trend characteristic for the first and second quarter of the year. Having in mind the favorable perceptions and expectations of the banks, as well as the changes in the monetary policy towards moderate relaxation, downward adjustment to the interest rates in the following period can be anticipated. However, the still present uncertainty about the recovery of the domestic economy, and especially about the labor market reaction, as well as the worsening of the credit portfolio quality can mean that the banks will remain cautious regarding the changes in their interest rate policy.*

In the third quarter of 2009, the core interest rate of the NBRM remained unchanged. However, the volatility in the movements in the interbank interest rates continued, from the aspect of the intensity and from the aspect of the direction of the change. Namely, after the monthly decline in the



Source: National Bank of the Republic of Macedonia.



\* In July only one auction of 3-month treasury bills in Denars was held, while in fourth quarter there were no auctions of treasury bills in Denars.

Source: National Bank of the Republic of Macedonia, Ministry of Finance and State Statistical Office.

**interbank interest rate (IBIR)**<sup>45</sup> in June, this interest rate moved upwards in the following two years (reaching the level of 7.33% in August). This interest rate began falling again from September and in December it equaled 6.15%. Compared to IBIR, **the interbank interest rate for the concluded overnight transactions (MKDONIA)** in the third quarter maintained relatively stable. In the fourth quarter, the changes in MKDONIA corresponded to the downward movement with the IBIR, and in December this interest rate went down to 6.05% (6.54% in September). The downward corrections in the prices on the interbank market in the fourth quarter are occurring in conditions of increased liquidity of the banking system and gradual stabilization in the macroeconomic movements. These trends mean certain risk reduction related to the future liquidity level and creating a room for further increase in the interbank trading.

**The NBRM decision on the downward correction of the core interest rate by 50 base points**<sup>46</sup> in November influenced on the downward movement of the interbank interest rate in December. The favorable movements on the foreign exchange market and the perceptions for smaller risks for the external sector are the main reasons for the monetary policy relaxation. In such an environment, at the beginning of January 2010, NBRM reduced the interest rate for additional 50 base points. Consequently, the interest rate on the Lombard credits from 10.5% to 10%, i.e. 9.5% was also reduced.

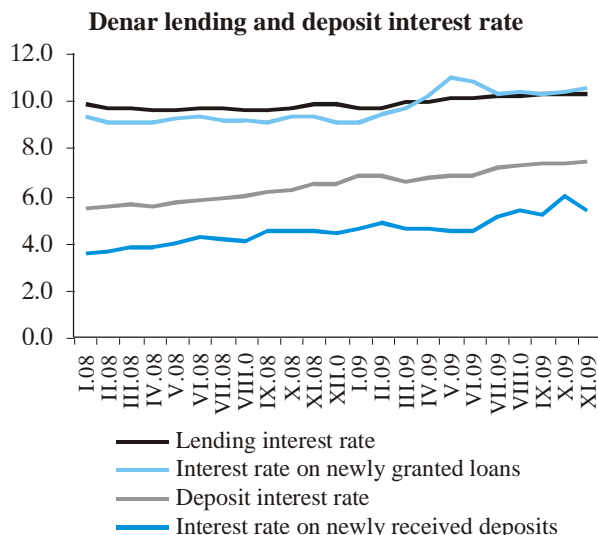
**In the third quarter, the quoted interbank interest rate (SKIBOR) for all maturities was relatively stable.** The changes with the SKIBOR made in the third quarter were significantly smaller compared to that in the second quarter. Namely, in the second quarter the SKIBOR yield curve registered sudden upward movement as a result of the upward correction to the core interest rate of NBRM in March 2009. In the third quarter, the SKIBOR yield curve remained almost unchanged. In the fourth quarter, SKIBOR remained relatively stable until December, when as a reaction of the lower core interest rate of NBRM, the longer-term SKIBOR (one and three months) moved downwards. It caused slighter incline in the upper part of the yield curve in this month, causing change, together with the increase in the one-week SKIBOR, in its current form.

**In the third quarter, the primary market of securities characterized with less frequent auctions and lower offered amount compared to the previous quarter**<sup>47</sup>. This quarter evidenced high realization of

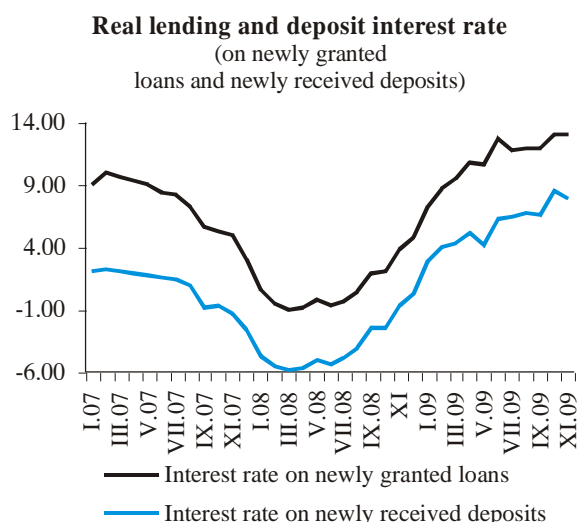
<sup>45</sup> IBIR - average interest rate on the interbank money market.

<sup>46</sup> On November 30, 2009, the NBRM reduced the interest rate on CB bills from 9% to 8.5% and conducting the first auction in December 2009.

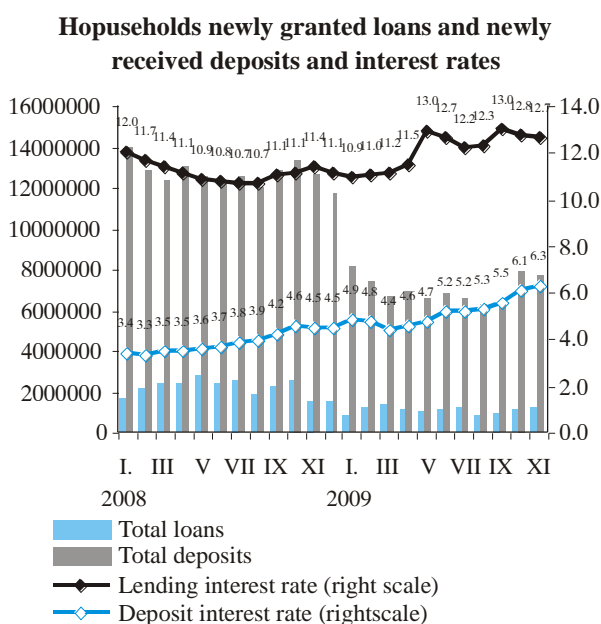
<sup>47</sup> Since July 2009, the Ministry of Finance has realized inflows based on issued Eurobond, which influenced towards lower need of financing in form of Treasury bills.



Source: National Bank of the Republic of Macedonia.



Source: National Bank of the Republic of Macedonia.



Source: National Bank of the Republic of Macedonia.

supplied amounts (88.5%, compared to 65.4% and 50.9% in the preceding two quarters), which corresponds to the higher interest for investment in non-risk bearing securities. These instruments offer also complete hedging from the currency risk and attractive yield to the investors<sup>48</sup> in condition of crisis. In the last quarter of the year, the frequency of holding securities auctions was reduced on a monthly basis. In October and November, Treasury bills with FX clause with maturity of six months and interest rate of 5.5% were offered, while three-month bills with FX clause at interest rate of 5.3% were offered in December.

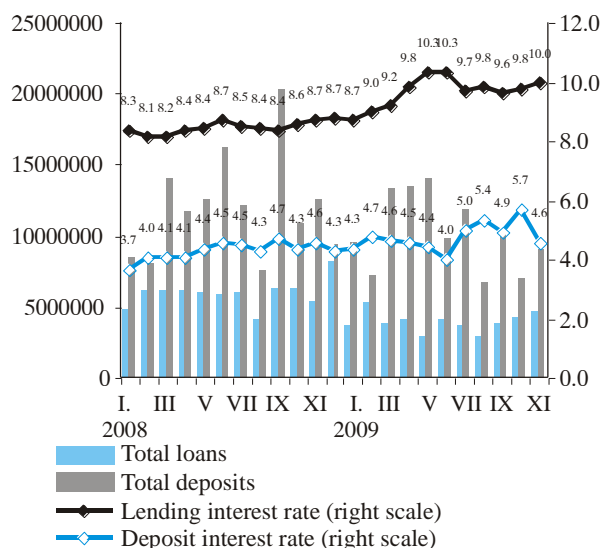
Generally, the interest rate policy of the banks in the third quarter of 2009 followed the so-far upward trend with the interest rates. Thus the interest rate on the Denar credits in September, compared to June, incremented by 0.1 percentage point and it equaled 10.3%. The moderate, but still upward trend of the lending interest rate continue to reflect the risks incorporated in the banking operations, as well as the trend of increase in the deposits' interest rate. However, the signals from the banking sector point to gradual change in the banks behavior, with signs of stabilization in their expectations being evidenced. Namely, the Lending Survey conducted in October showed slighter decrease in the intensity of crediting terms contraction with most of the banks, which was characteristic for the several previous quarters. Such statement is in conformity with the movements in the interest rates on the newly extended Denar credits, which went down by 0.4 percentage points in the third quarter of 2009, compared to the average level registered in the second quarter and on average, they equaled 10.3%. In October and November, the interest rates on the newly extended credits registered moderate rise compared to September (and they equaled 10.4% and 10.5%), but still below the average in the second quarter of 2009 (10.7%).

The quarterly decrease in the total interest rate on the newly extended credits was triggered mainly by the downward adjustments with the interest rates of the corporate sector. Thus the average aggregate interest rate on the corporate credits registered quarterly decrease of 0.4 percentage points (reducing to the level of 9.7%). However, in the following period, further caution within the banks' interest rate policy domain can be expected. Namely, the banks' expectations for the fourth quarter given in the Survey signalize unchanged crediting terms for the corporate sector. The banks retain the perceptions that the economic activity in the country is still present, as well as the risk of inability to

<sup>48</sup> Only one out of five auctions traded Treasury bills in July (with maturity of three months and recorded interest rate of 8.65%). The other auctions offered Treasury bills with FX clause with three, six and twelve-month maturity, the interest rates on which equaled on average 5.4%, 5.4% and 5.7%, respectively.



### Enterprises newly granted loans and newly received deposits and interest rates



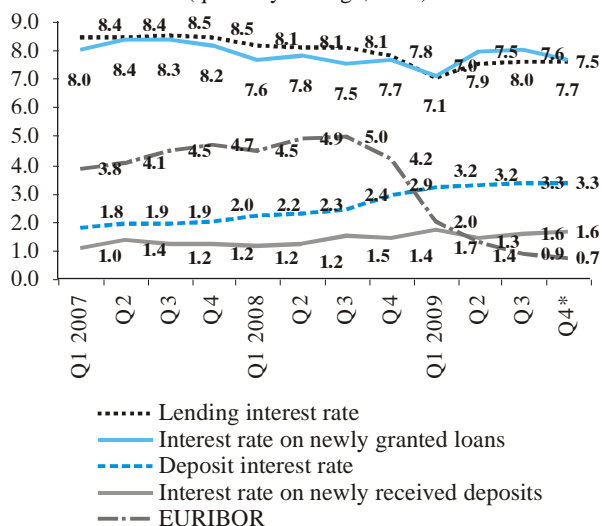
Source: National Bank of the Republic of Macedonia.

realize foreclosure<sup>49</sup>, which act as limiting factors for larger relaxation of crediting terms.

Certain downward movements are characteristic also with the interest rate conditions for the "households" sector. Since June, the interest rate on the newly extended credits to households registered a decrease on aggregate level. Thus from 13% in May, the aggregate interest rate in August fell to 12.3%. However, in September the aggregate interest rate rose again to 13%. On a quarterly basis, the average aggregate interest rate on the households' credits registered slight increment of 0.1 percentage point. Having in mind the higher risk degree related to the market segment<sup>50</sup>, the future possible downward correction to the prices of the newly extended households' credits was quite uncertain.

**Moderate change in the trend with the interest rate terms in the July - November period also with the foreign currency credits was registered, the interest rates on which were initially reduced at the beginning of July (from 7.7% in June to 7.6%), preserving the stable level until November (with exception to October when additional reduction to the level of 7.5% was evidenced). The interest rates on the newly extended credits registered an upward trend, given apparent monthly volatility within the analyzed period.**

### Interest rates on foreign currency loans and deposits and international 3-month interest rate EURIBOR (quarterly average, in %)



\*Refers to October and November 2009.

Source: National Bank of the Republic of Macedonia and De Nederlandsche Bank.

**The dynamics of the deposit Denar interest rate corresponded to the movement of the lending Denar interest rates. The weighted interest rates on the Denar deposits went up on average by 0.5 percentage points in the third quarter. In October and November, the deposit Denar interest rates preserved the upward direction, with moderate increase of 0.1 percentage point compared to the average for the third quarter. Thus the interest yield in the total Denar deposits equal 7.4% in November. The interest rates on the foreign currency deposits remained unchanged relative to the level in June of 3.3% until November, when they registered minor growth of 0.1 percentage point.**

During the analyzed period, the banks still face with relatively high level of risks in their operating. Within the interest rate policy domain, the higher prudence as a response to the present uncertainty characterized also July - November 2009 period. However, the movements towards slighter contraction, and relaxation of the interest terms with some types of newly extended credits can indicate improvement in the market segment and stabilization of the banks' negative

<sup>49</sup> Lending Survey, October 2009, NBRM

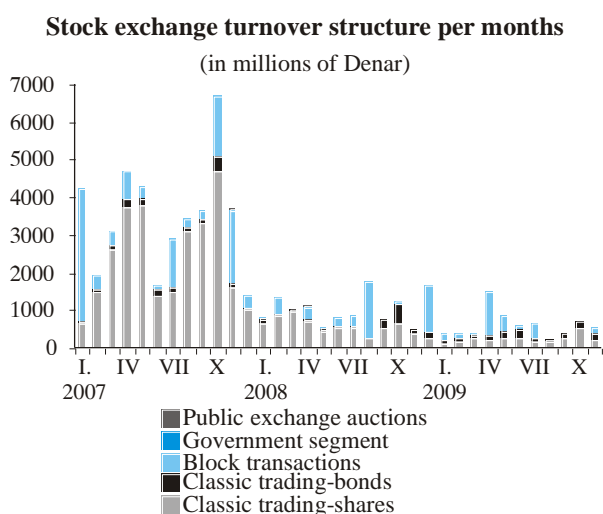
<sup>50</sup> Large uncertainty related to the labor market, the employment and the future inflows as an inevitable consequence of the current crisis enforced the banks to expose cautiously to the households, accounting on this factor's possible direct effect on the capability of settlement of the due liabilities.

expectations. The banks' expectations obtained from the Lending Survey support this statement, in which after one-year period of continuing tightening of the crediting terms, the banks expected no change in the crediting terms for the corporate sector in the last quarter of the year, while regarding the households, the expectations moved toward partial relaxation.

The fact that such movements are quite moderate and followed by large uncertainty regarding their future trend should also be emphasized. This statement is supported by the high costs of the sources of financing. The deposits value, as a reaction of the increasing competitiveness continue to erect, while decreasing the yields based on credit placements (in environment of slower credit activity and partial decline in the prices of part of the newly extended credits). The still present risks related to the crisis recovery continue to be limiting factors. The worsening of the credit portfolio quality, the future trends of which are uncertain, as well as the banks' poorer profit positions are also potential limitations for larger relaxation of the interest crediting terms. However, despite the risks, moderate relaxation of the banks' interest rate policy could be expected.

### III. Capital market

*In the third quarter of 2009, the stock exchange still characterizes with lower turnover, relatively low liquidity and dominance of the domestic investors. With the recovery signs in the global economy, an upward movement with the stock exchange index MBI-10 was registered. This movement is consistent with the dynamics of the regional indices value and represents signal for optimism comeback on the capital markets. However, the still present uncertainty related to the future behavior and expectations of the domestic and foreign investors can create new volatility of the stock exchange movements in the following period.*

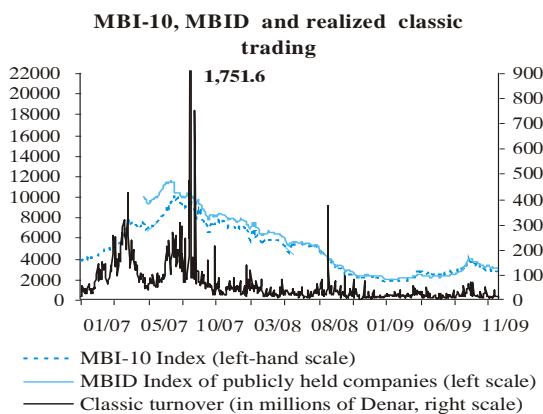


Source: Macedonian stock exchange.

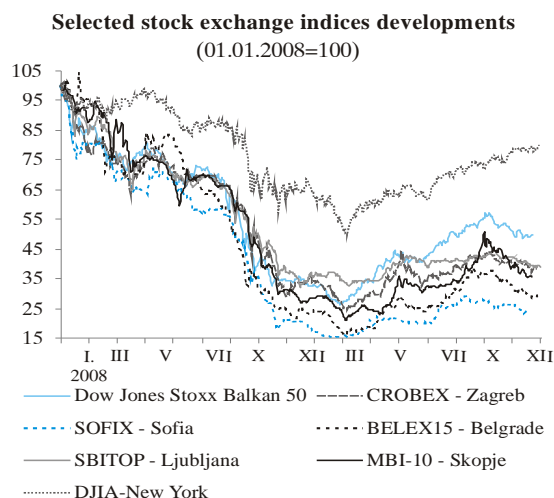
**In conditions of growth in the leading world economies, positive movements of the stock exchange indices in September were evidenced.** Thus parallel to the upward movement on the international and the regional stock exchange indices, at the end of the quarter, MBI-10 went up by 22.5% compared to June 30, 2009. Simultaneously, the quarterly growth in the publically owned companies index (MBID) equals 33.9%.

**Better than expected main indicators for the US economy contributed to lower resistance to risk and growth in the regional capital market.** The main impulse arises from the optimism on the international markets, with regard to the relatively weak macroeconomic indicators in the region. Belgrade BELEX-15 registers the highest quarterly rise in the value (45.1%), followed by Sofia SOFIX (34.6%) and Budapest BUX (32%).

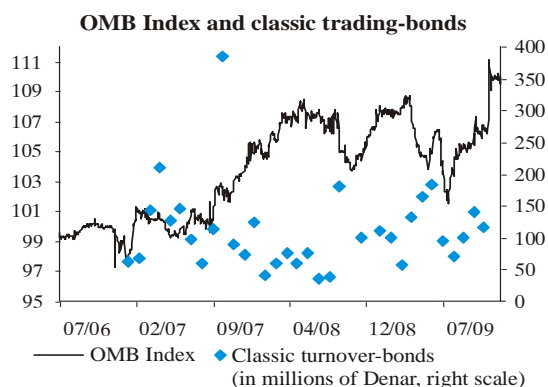
**In the third quarter of 2009, the total stock exchange turnover (including the block transactions**



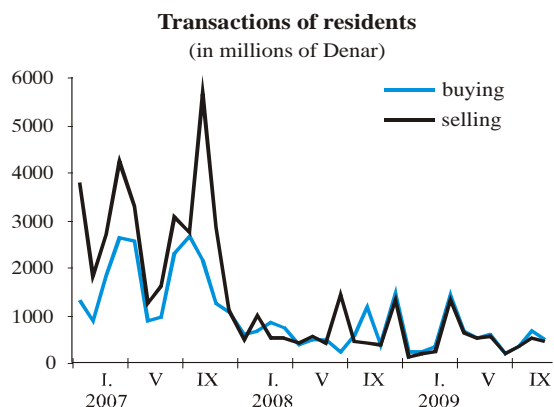
Source: Macedonian stock exchange.



Source: Bloomberg, Macedonian stock exchange, national stock exchanges.



Source: Macedonian stock exchange.



Source: Macedonian stock exchange and NBRM.

and the Government segment) dropped by 58.3% and it equals Denar 1.2 billion, in conditions of still present market inertness on the domestic capital market. Such movement is primarily a reflection of the significantly lower turnover registered through the block transactions, which is about one quart of the value of the block transactions in the preceding quarter, while the turnover realized through the classical trading declined by 34.4% on a quarterly basis.

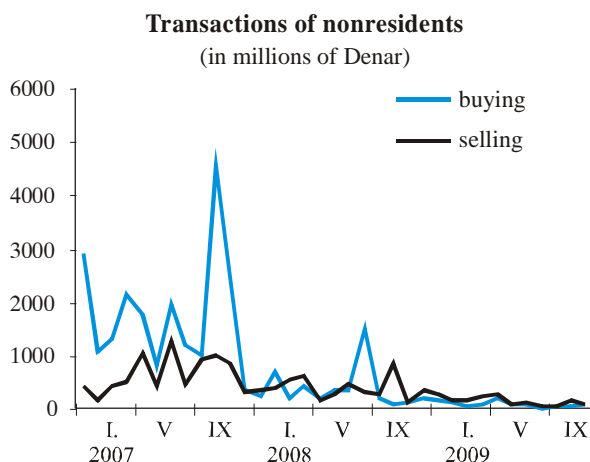
In the third quarter of 2009, poorer presence of the foreign investors and relatively weak activity prevails on the stock exchange. In the third quarter, the foreign investors got off investments in securities on the Macedonian Stock Exchange in the amount of Denar 67.4 million. At the end of the quarter, the foreign investors participated with 30.58% in the total principal of the companies and with 3.91% in the total nominal value of the quoted bonds (30.69% and 3.93%, respectively on September 30, 2009<sup>51</sup>).

During the analyzed quarter, the turnover of bonds on the stock exchange market reduced quarterly (by 44.5%), and it equaled Denar 264.9 million. The turnover is dominated by the denationalization bond from the eighth issue (with a share of 53.1%). During the quarter, OMB registered its lowest value at the end of July, followed by the generally upward trend and stabilization, albeit still lower at the end of the second quarter of 2009. Thus the decrease in the value of the OMB equals 0.8% quarterly, i.e. 2% compared to the end of the preceding year.

In the third quarter of the year, four transactions with Treasury bills in the nominal amount of Denar 25.7 million were registered on the Over the Counter Market (quarterly rise of 3%), while CB bills and Government bonds transactions were not realized. Compared to the previous quarter, the total secondary trading with the stated securities on this market segment is lower than 76.3%.

In October - November 2009 period, the stock exchange movements fluctuate, with the situation on the domestic capital market still being hardly predictable. Namely, the revival of the stock exchange in October was followed by stagnation, as well as ups and downs in the stock exchange turnover and the value of the stock exchange indices in November. The Macedonian stock exchange index characterizes with generally downward trend, in conditions of alternating increases and decreases. On November 30, 2009, the MBI-10 registered a drop of 4.4% compared to the end of September and it is higher by 41.4% compared to the end of 2008. Simultaneously, the so far turnover arising from the classical trading is

<sup>51</sup> Source: CSD.



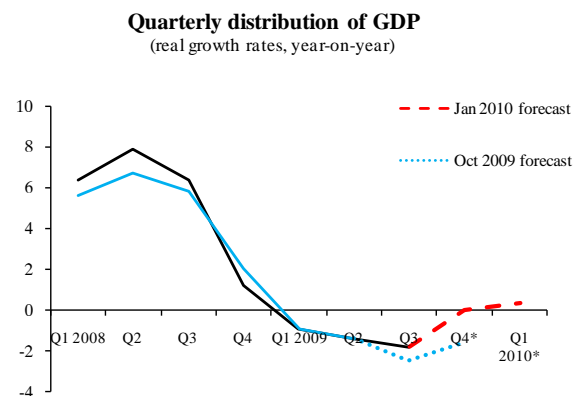
Source: Macedonian stock exchange and NBRM.

higher by 27.4% compared to the July - September 2009 period. During this period, the total sale of securities on the stock exchange by the foreign investors exceeds the purchase by Denar 145.8 million.

In the following period, the potential movement on the domestic capital market is connected to the return of the foreign investors on the stock exchange. Their returning is closely conditioned by the developments on the global and regional stock exchanges, the tendency for risk taking, the yields from the domestic shares and the financial results of the listed companies. The restraint of the international and regional investors arises from the still present risks related to the velocity and the intensity for recovery of the economies. Simultaneously, the domestic capital market is dominated by the resident natural persons in the stock exchange turnover, the decisions of which are very often conditioned by the psychological factors, thus causing larger oscillations and their harder predictability.

#### IV. Macroeconomic projections

*The third quarter reported a faster annual fall of GDP, however, in a slower pace than projected. The latest estimations indicate interruption of the negative GDP trend and stabilization of the domestic economy in the last quarter of 2009. Taking into account the performances in the first three quarters of 2009 and the assessment for the last quarter, the projection for the annual GDP growth for 2009 was revised. Thus, current estimations for 2009 show a decrease of 1%, compared to the previous expectations for faster contraction of 1.6%. In 2010, the external demand recovery is expected to transmit into a mild growth of the domestic economy. Thus in the first quarter of 2010, the growth is expected to be moderate (0.4%) and driven by the exports and the moderate revitalization of the household consumption.*



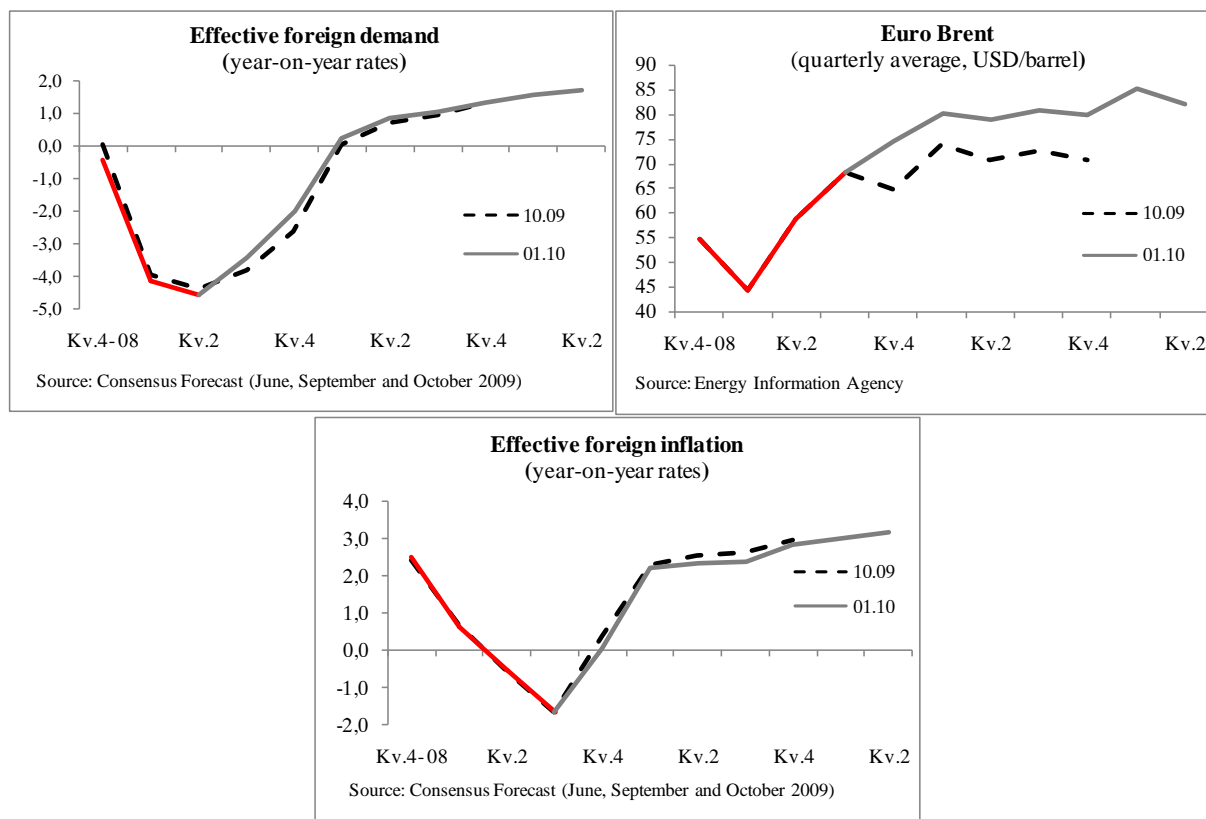
Source: State Statistical Office  
\* NBRM forecast

*As expected with the NBRM projections, in the third quarter, the contraction of the economic activity accelerated to 1.8%. However, the contraction is milder compared to the projection of 2.5% fall for the third quarter.* This deviation could be partially explained with the almost as twice as lower fall of the personal consumption compared to the projection. It was perceived that the prudence of agents and lower lending will lead to faster deceleration of the personal consumption in the third quarter. Still, the latest revised GDP data indicate that the most extensive negative adjustment of household consumption occurred in the second quarter of the year, with the fall in the third quarter being more moderate. The slower contraction of economic activity was under the influence of the positive contribution of the joint consumption, as well (in spite of the projections for its contraction in the third quarter) and the moderately higher positive contribution of the net-exports than projected. Yet, the downward adjustment of the domestic demand and its negative contribution to the GDP growth, with a positive contribution made to the net-export demand in the third quarter of 2009, are consistent with the NBRM projections.

## Annex 2

### Assumptions for exogenous variables

In the first half of 2009, the economic developments of our main trading partners were even more negative than previously assessed. On the other hand, the performances in the third quarter of 2009 were better than expected; the projections for the external effective demand for the next period were further upwardly revised. The external effective demand for the last quarter of 2009 suffered the highest revision (fall of 2% instead of 2.6%, previously), with the expectations for 2010 moderately improving. Thus in 2010, *the external effective demand*<sup>52</sup> is expected to go up by 0.9%, unlike the previously expected growth of 0.7%. The growth of the external demand becomes positive in the first quarter of 2010, and it is expected to reach 0.2% annually.



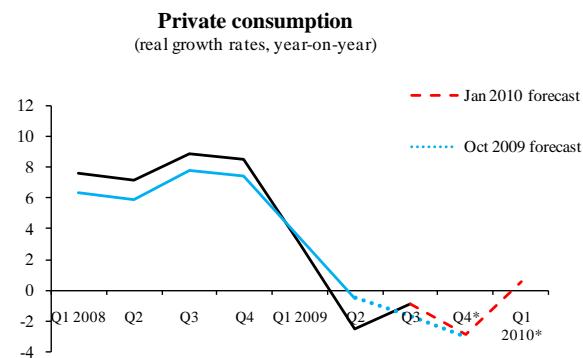
The higher oil prices at the end of 2009, plus the expectations for demand recovery, triggered further upward revisions of the projected oil prices. In the fourth quarter of 2009, the average *oil price* was higher than projected in October (US Dollar 74.6 per barrel, compared to US Dollar 64.9). This is the major factor that contributed to the expectations for higher prices in 2010, when it is projected the moderate uptrend of oil prices to continue, i.e. average oil price of US Dollar 80 over the year.

Expectations for the developments of the *foreign effective inflation*<sup>53</sup> have been downwardly revised, which is contrary to the upward revisions of the external demand and the oil prices. Major driver of such developments is the lower initial base, i.e. unchanged prices in the fourth quarter of 2009 (on annual basis), compared to the expected growth of 0.4% in the October projection. Negative developments of foreign food prices remain one of the most significant elements of such tendencies. The postponed exit from deflation of the most important countries for our imports resulted in moderate downward corrections of the projections for each quarter of 2010, when the average total inflation is expected to equal 2.4%.

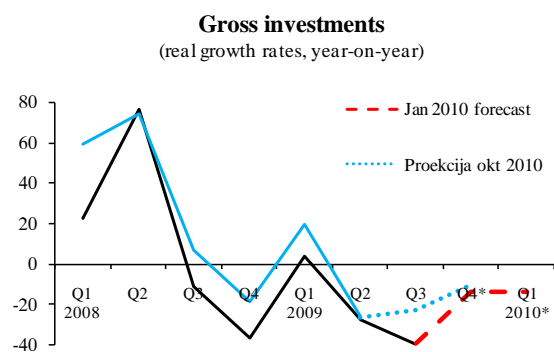
<sup>52</sup> Effective external demand is a sum of weighted GDP indices of the most important trading partners of the Republic of Macedonia, through the stabilization of their share in the Macedonian exports. The calculation of this indicator includes Germany, Greece, Italy, the Netherlands, Belgium, Spain and Serbia.

<sup>53</sup> Effective foreign demand is calculated as a sum of weighted GDP indices of the most important trading partners of the Republic of Macedonia, through the stabilized share of these countries in the Macedonian exports. The calculation of this indicator includes Germany, Greece, Italy, the Netherlands, Belgium, Spain and Serbia.

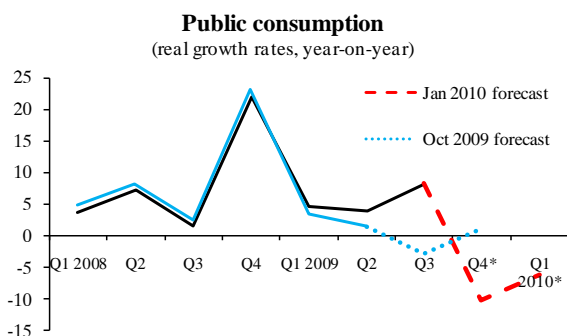




Source: State Statistical Office  
\* NBRM forecast



Source: State Statistical Office  
\* NBRM forecast



Source: State Statistical Office  
\* NBRM forecast

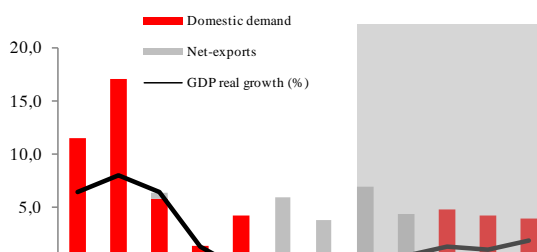
*The assessments indicate stabilization of the domestic economy in the last quarter of 2009, with GDP perceptions that it will remain unchanged on annual basis.* This is significant improvement compared to the previous projection for contraction of the economic activity of 1.6% in the last quarter. The decomposition of the movement between the two projections show dominant influence of the new assessments for greater downward adjustment of the import volume compared to the previous expectations, and therefore, higher positive contribution of the net-exports to the GDP growth. Faster downward adjustment of the imports is mainly explained with the revision of the joint consumption projection. According to the latest budget performances as of December 2009, joint consumption is expected to fall in real terms on annual basis in the fourth quarter of 2009, which is contrary to the previously projected moderate annual growth. Estimations for other GDP components do not diverge significantly from the previous projection. It is further considered that perceptions for potential deterioration of the labor market conditions influence the consumer decision, which, together with the lower financial support, and the significantly higher comparison base of the last quarter of 2008, leads to a faster fall of personal consumption in the last quarter 2009. Thus, having relatively unchanged assessments for the negative contribution of the personal and the investment demand, as well as the exports, the improved estimations for economic growth in the last quarter of 2009 fully result from the higher positive effect of the net-export demand, which overpasses the negative effect of joint consumption.

*In line with the latest performances and assumptions, the previous assessment for GDP fall in 2009 has been revised from 1.6% to 1%.* Still, the contribution of net-export demand is positive, conversely to the negative contribution of the domestic demand.

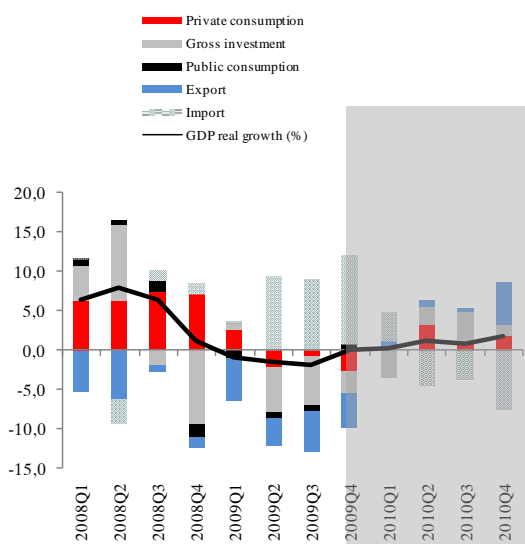
*Having relatively improved developments at the end of 2009 compared to expectations, and the optimistic expectations for the global economy, the GDP growth rate for 2010 is perceived to equal roughly 1%, with faster growth in the second half of the year, which is consistent with the NBRM November projections.<sup>54</sup>* Unlike 2009, the domestic factors, i.e. personal and investment consumption are expected to drive the growth. On the other hand, the net-exports is expected to act divergently due to the faster imports recovery, reflecting the improved domestic demand and exports growth. These projections, however, are accompanied with high uncertainty for the labor market developments and the recovery pace of the global economy. Thus, the risks related to wage and

<sup>54</sup>Published in "Monetary Policy Projection for 2010".

**Domestic demand and net-exports contributions to the real GDP growth**  
(in percentage points)

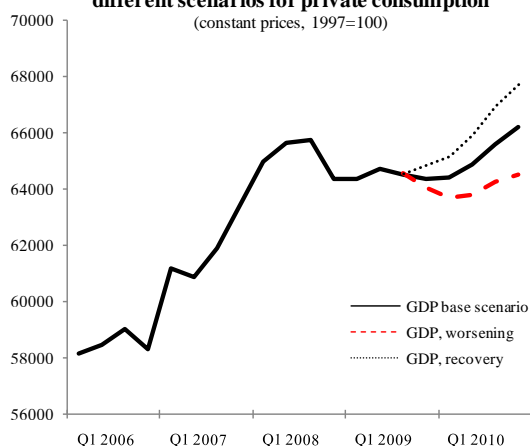


**Contributions to the real GDP growth, by components**  
(in percentage points)



Source: State Statistical Office and NBRM estimates and forecast

**Base and alternative GDP scenarios conditional on different scenarios for private consumption**  
(constant prices, 1997=100)



Source: NBRM

employment are symmetrical, and the global growth is primarily under the threat of the risk of slow recovery or rapid growth deceleration.

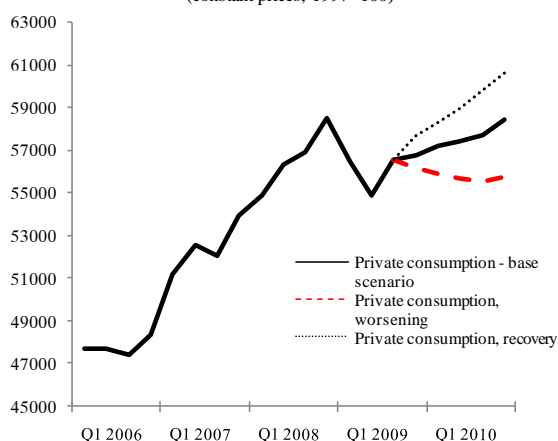
*In the first quarter of 2010, the Macedonian economy is expected to start recovering from the global shock, with estimations for the real annual GDP growth of 0.4% .* The annual exports revitalization and the mild recovery of household consumption are factors that drive the growth , whereas investment and joint consumption are expected to keep their negative annual trend. Consequently, the change in the domestic demand is expected to trigger contraction of the import demand, but in a slower pace compared to preceding quarters. The above, together with the revitalized foreign demand, will result in a positive contribution of the net-exports to the annual GDP growth, same as in the previous three quarters.

*Contraction of the domestic demand, which started in the second quarter of 2009, is expected to continue in the first three months of 2010, but in a slower pace.* Such domestic demand trajectory is determined by the still weak investment consumption, the lower current government spending and the expected mild recovery of household consumption. *The annual real growth of personal consumption is projected to 0.5%* (in condition of quarterly fall of 8%, for the most part being seasonally determined). Such developments in the personal consumption are moderate and conditioned by the current assumptions for sustaining the positive tendencies on the labor market. In spite of the expectations for deterioration of the labor market tendencies, in 2009, the average wage in the economy registered no downward revision; on the contrary, it registered further growth. Also, the employee data show marginal improvement. If such tendencies, although in a slower pace, sustain in the first three months of 2010, one could expect alleviation of the current uncertainty of economic agents for keeping their jobs and wage levels. Such positive perceptions, together with the expectations formed on the basis of stabilization of the economic developments, would mean return of the consumers' trust. Additional sources of financing also encourage the household consumption recovery. Thus, in the next period, most of the gap between the income and the consumption is expected to be closed by private transfers. The perceived accelerated lending activity is also expected to move to this direction, driven by the improved banks' perceptions and recovery of the economic activity.

However, note that **labor market is the main point of uncertainty surrounding the GDP projections.** Personal consumption sensitivity to this market segment, also means high sensitivity of the total GDP, due to the high share of this structural component. Changes in positive or negative direction with respect to employment and wages will also mean various GDP growth scenarios. Thus, for example, the contracted



**Base and alternative private consumption scenarios conditional on different scenarios for labour market**  
(constant prices, 1997=100)



Source: NBRM

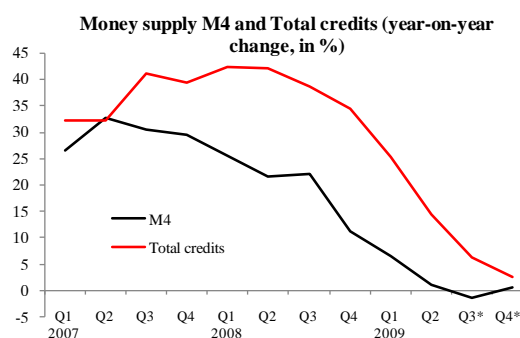
economic activity in 2009 is expected to lower the company earnings. This could make the firms rationing their labor costs, through downward revision of wages and/or number of employees. Public sector wage policy could also contribute to the above, and it is certain, however, that it will remain the same for 2010. On the other hand, labor market trends could prove to be favorable compared to the basic scenario. For example, the potential intensive positive impetus from external demand would mean much positive prospects and expectations for the future pace of recovery of the domestic economy, and therefore, better tendencies on the labor market. Taking into account the above, apart from the basic GDP scenario, a sensitivity analysis has been conducted showing the effects on the personal consumption and GDP, in environment of worse/better trends on the labor market (see figures for results)<sup>55</sup>.

### Annex 3

#### Projections for the banks' credit activity in the first quarter of 2010

In the third and the fourth quarter of 2009, the trends with both the monetary and the credit aggregates registered an improvement compared to the first half of the year. More stable macroeconomic environment, primarily the favorable movements in the external sector in this period and the signs of recovery of the world economy were the main factors for such movement. *Thus in environment of high inflows from private transfers, increase in the capital flows, increase in the interests on the deposits and more stable expectations of the domestic entities, acceleration in the monetary growth rates in this period was registered. Although these trends were incorporated in the November monetary growth projection<sup>56</sup>, however the performances at the end of the year show more intensive growth in the money supply than estimated.* Thus in December 2009, the broadest money supply M4 went up by 6% annually, compared to the projected 2.3%, at the end of the year. *Estimating that the influence of these factors will continue also in the first quarter of 2010, in this period further broadening in the broadest money supply M4 is expected, with the annual growth rate in March 2010 being equal about 9% accordingly. For the end of 2010 the annual monetary growth rate is expected to equal about 7.5%.*

*At the end of the year the credit growth equals 3.5%, exceeding the November estimates pertaining to the annual credit growth of 2.6%. The higher level of saving than estimated and the improved expectations of the banks are the main factors for the deviations. Such positive impulses are expected to intensify in the following period, which would result in stabilization on the credit market in the first quarter of 2010 and the acceleration in the credit growth rates during the year. At the end of the first quarter, the credit activity is expected to increment by roughly 3%, annually. At the end of 2010, the annual rate of the credit growth is expected to equal about 9.2%.* The upward trend of the credits is expected to move mainly as a result of more optimistic perspectives for both the domestic and the global economy in 2010. On the side of the supply, these factors are expected to reflect in smaller crediting risks, which will increase the readiness of the banks for investment in this type of yield bearing assets. On the side of the demand, the recovery of the economic activity would



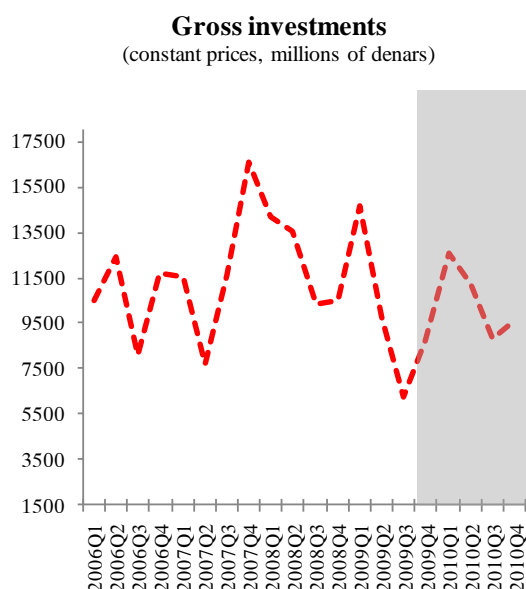
Source: NBRM  
\* Estimate  
\*\* October 2009 forecast

<sup>55</sup> Sensitive analysis has been made within the model for short-term GDP forecast, undergoing a testing stage.

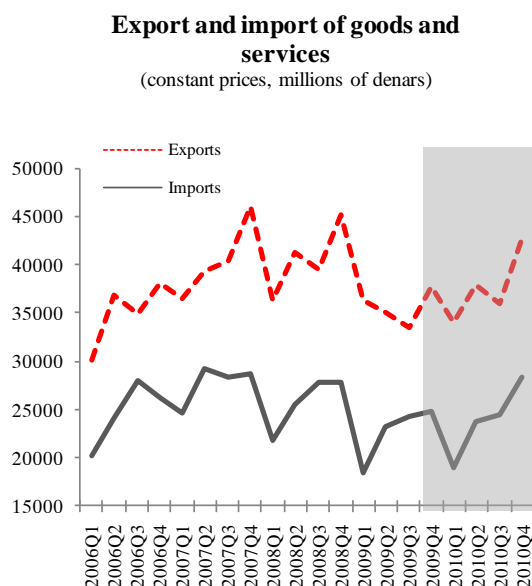
<sup>56</sup> After October projection, in November 2009 new estimate for the movement of the money supply and the credit placements until the end of the year was made, published in the document titled "Monetary Policy Projection for 2010".

effectuate in better quality of the credit demand and lower restraint from new indebtedness. However, one of the main factors which is expected to support the credit growth are better expectations for the domestic and the external sources of financing.

***In the first quarter of 2010, it is possible that the banks will retain the precautions approach in the credit policy. Despite the generally improved trends, the risks limiting the possibility for larger change in the banks' credit policy is still present.*** The projections for the economic recovery are still followed by high degree of uncertainty. The effects of the crisis on the profitability position with the corporate sector will probably become apparent during 2010. Late reaction on the labor market is possible, through downward correction in wages and employment in the following period. Consequently, there is a probability that the risk of additional worsening in the quality of the banks' credit portfolios to prevail also in the first quarter of 2010. The possible recovery of the global economy and the international capital market than planned is estimated as additional risk in the following period. The process of credit loss absorption on the global financial market is still underway and imposes a need of accumulation of additional capital for credit activity support. For domestic banks, the effect of this global uncertainty would reflect in more difficult access to additional external sources of financing, which will increase the banks' dependence on the domestic deposit potential and the exposure to risk of possible non-realization of the projected movements on the deposit market.



Source: State Statistical Office and NBRM estimates and forecast



Source: State Statistical Office and NBRM estimates and forecast

The influence of the global economic movements on the investment activities in the country is expected to continue also in the first three months of 2010, but with smaller intensity. ***The projected annual decrease in the volume of the gross investments equaled 14.4%, which mostly originates from the base effect*** (high investments in the first quarter of 2009). On quarterly basis (Q1 2010 compared to Q4 2009) the gross investments are estimated to grow, given the projected growth in the state capital investments and foreign direct investments. The banks credit policy is expected to be in favor of movements in the investment activity, through increase in the supply of credits and relaxation in the crediting terms of the enterprises. However, the uncertainty regarding the government capital investments and the readiness of the foreign investors for realization of the announced specific projects remains high.

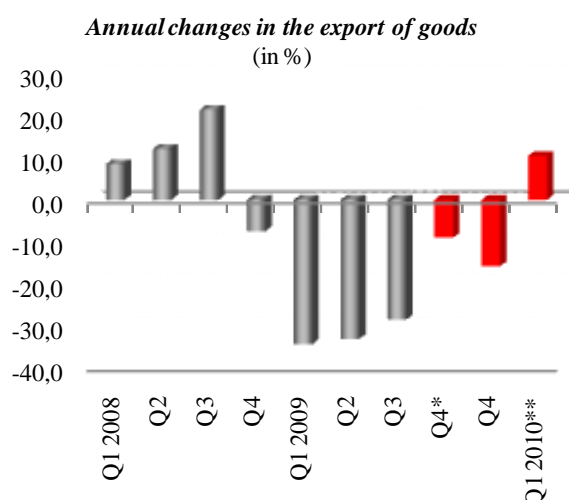
In conditions of lower tax realization, the rationalization of the current spending of the Government, the pace of which intensified in the last quarter of 2009, is expected to continue also in the first three months of 2010. ***The projected real decrease in the public consumption equals 5.6% on annual basis.***

Opposite to the forecasts for still low domestic consumption, in the first quarter of 2010, the positive forecasts for the foreign demand and for the metal prices are expected to spread on the export sector. ***The real annual growth in the export of goods and services is expected to equal 2.4%.*** The moderate quantitative increase in the export partially reflects the low comparison base, i.e. the significant contraction of the export in the first three-years of the 2009, as a reaction of the global crisis. Opposite to such dynamics of the export, the low domestic demand, as well as late reaction of the import to the world recession, are expected to contribute to further decrease in the import volume (but with slower pace compared to the previous quarters). ***The real decrease in the imports in the first quarter of 2010 has been estimated at 6.2% on annual***

*basis.* However, the uncertainty related to the dynamics of the recovery of the foreign demand remains. The duration of the effects from the so-far monetary and fiscal stimulus and the return of the confidence of the economic agents are the main risk factors. This also creates risk related to the basic exports scenario, which, certainly, has implications on the total growth projections.

## Annex 4

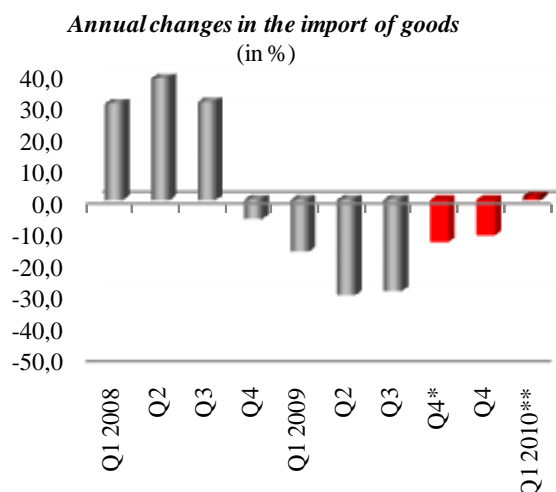
### Projections for the movements in the external sector



Source: NBRM

\* November 2009 - Estimate.

\*\* January 2010 - Projection.



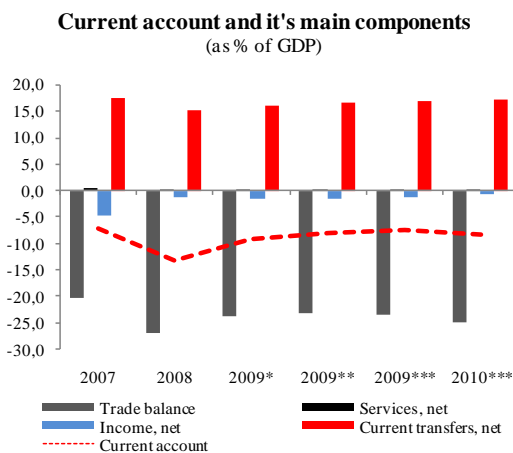
Source: NBRM

\* November 2009 - Estimate.

\*\* January 2010 - Projection.

The realized surplus in the current account in the third quarter of 2009 (1.6% of the GDP) does not deviate from the projections<sup>57</sup>. On the other hand, the trends in the external sector in the last quarter of the year point to better movements than projected. Thus the deficit on the current account in 2009 is estimated at 7.5% of the GDP, opposite to the previous projection of 8% of the GDP. Such corrections in the estimates, is almost completely due to the more intensive growth in the private transfers, given higher level of trade deficit than projected. Thus the last available data (as of December 31, 2009) on the net turnover on the currency exchange market point to annual growth rate of 93.8%, compared to the projected 50% for the last quarter. On the other hand, in the fourth quarter of the year, the trade deficit is higher than projected, given poorer realization with the export and the smaller downward adjustment of the import (due to less intensive decrease in the import of consumer goods and investment goods and intermediate products than expected).

*In the first quarter of 2010 within the balance of payments' current account negative balance of 3% of the GDP is expected (compared to the deficit of 5.2% of the GDP registered within the same period of 2009).* The trade deficit is estimated at 6.1% of the GDP, while through the private transfers inflows of 3% of the GDP are expected. The dynamics of the export of goods is mainly expected to be



\* October 2009 - Projection.

\*\* November 2009 - Estimate.

\*\*\* January 2010 - Projection.

Source: NBRM.

<sup>57</sup> It pertains to the November estimates published in the document titled "Monetary Policy Projection for 2010".

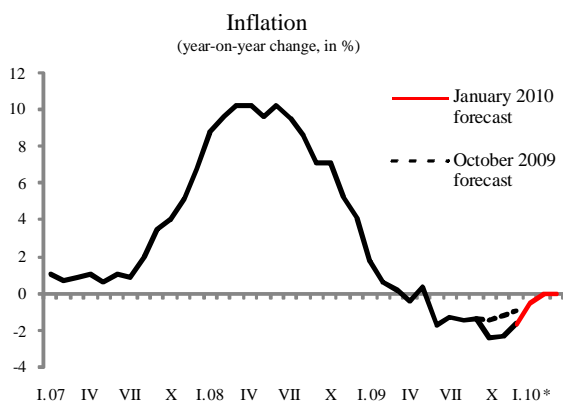
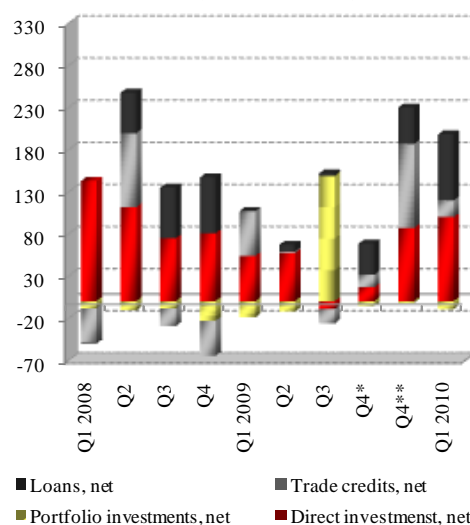


introduced by the foreign effective demand (where annual growth rate for the first time from the end of 2008 is expected), as well as for the deposit movements on the world stock exchange prices of metals. Thus the export is expected to register nominal increase of 10.5%, annually, which is partially a result of the low comparison base (in the first quarter of 2009 the first two-digit severe drop with the export was registered as a result of the global crisis). Slight nominal rise of 1.1% with the import of goods is expected, which is mainly due to the envisaged increase in the import of energy (rise in the oil prices on the international stock exchanges). In environment of accelerated increase in the export compared to the import of goods, in the first quarter of 2010 trade deficit contraction of 6.8%, annually is anticipated. The stabilized expectations of the domestic economic entities also in the first three months of 2010 are envisaged to have positive influence on the private transfers, i.e. on their dominant net cash component. Thus the net cash is expected to increase by 2.7 times on annual basis, with the exclusively low comparison base in the first quarter of 2009 should be taken into consideration, when the pressures on the demand for foreign exchange were most evident.

The financing of the current account deficit is almost completely expected to be carried out through the realized net inflows in the capital and financial account. However, the largest part of the capital inflows is envisaged to be generated through the net debiting abroad and foreign direct investments.

*Until the end of 2010, the deficit on the current account on the balance of payments is expected to equal 8.3% of the GDP, which is slight deterioration of 0.8 percentage points compared to 2009. The higher deficit on the current account originates from the deepening of the negative trade balance in 2010 to 24.8% of the GDP from 23.4% of the GDP in 2009 (mainly due to the worsening in the energy trade balance).*

**Capital and financial account and its more significant components**  
(in EUR millions)



Source: State Statistical Office  
\* NBRM forecast

*The disinflationary trajectory of the import prices contribute to large extend to the downward pressures on the domestic prices and their maintenance on a relatively low level. However, the registered annual change in the price level in the fourth quarter of 2.1% deviates from the October projection by -0.9 p.p. (anticipated decrease of -1.2%<sup>58</sup>). The deviation is completely explained with the almost twice deeper decrease in the food prices than expected. This mostly arises from the significantly smaller seasonal increase in the prices of fresh food, and movement in the seasonal effect at the end instead of the beginning of the quarter. Consequently, the common quarterly intensification in the general price level in the last quarter of the year was not realized.*

Oppositely, the changes in the prices of the non-food products mainly correspond to the expectations for their minimal decrease (realized decrease of 0.5%, compared to the projected drop of 0.4%). *The projection of the annual inflation growth rate for the first quarter of 2010 points to quarterly rise in the general price level of 1.5%, and thus to the*

<sup>58</sup> According to the November projection, in the last quarter annual inflation rate of -1.7% was expected.



*significant slowing down of the prices, with the average annual inflation being expected to equal - 0.2%.* Such trend arises from the upward corrections of the administrated prices (prices of electricity and heating energy), effective since 2010. However, the positive contribution of these prices is expected to be significantly neutralized by the negative contribution of the food component of the inflation, due to the still present base effect, as well as the influence of the lower world food prices. Having in mind the estimates for slight recovery of the economy in the first quarter, the pressures on the inflation through the demand are not expected.

**The risks for the inflation perspective in the first quarter of 2010 are balanced.** The possibly more intensive growth in the foreign prices can easily result in larger inflationary pressures than expected. On the other hand, if the recovery pace of the domestic economy is less intensive, in that case lower pressures on the prices are possible. Additional source of risks are the possible more apparent transfer effects from the increase in the administrated prices on the prices of other products and services, but the probability for their effectualization in the first quarter of the year is minor. *The average annual inflation for entire 2010 is expected to be about 1%.*



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### Methodological explanations

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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 <sup>1/</sup>	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 <sup>2/</sup>	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 <sup>3/</sup>	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 <sup>4/</sup>	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
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 <sup>3/</sup> 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 <sup>4/</sup> 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 <sup>4/</sup> 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

<sup>1/</sup> National classification of activities.

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

<sup>3/</sup> Provisional data.

<sup>4/</sup> 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 <sup>1/</sup>	Other services <sup>1/</sup>	
							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	-
2006 Q1 <sup>2/</sup>	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
January	8.7	10.3	2.6	17.8	2.5	2.2	3.0	9.5	1.4	0.3	1.9	-0.7	3.4	10.6	14.8	9.5
February	9.6	11.0	4.4	18.7	4.7	1.2	4.5	11.7	2.9	0.6	1.8	-0.4	4.7	12.3	17.5	10.2
March	10.2	11.7	4.7	20.6	5.3	1.4	3.3	4.4	3.7	0.3	0.9	0.3	5.2	12.6	17.7	11.7
April	10.1	11.7	4.4	21.0	3.4	2.7	3.4	4.2	3.8	1.0	1.1	1.2	4.1	11.4	1.6	10.7
May	9.5	11.0	4.3	18.4	3.6	4.1	3.3	4.6	3.5	0.9	1.1	0.0	5.7	11.9	2.0	14.4
June	10.1	11.6	4.8	19.2	3.6	3.9	3.6	5.3	3.7	1.0	1.0	0.3	7.5	12.8	2.0	15.7
July	9.5	10.7	5.0	17.7	3.8	2.3	3.9	5.7	3.9	1.3	1.3	-0.4	7.4	14.1	2.0	17.2
August	8.6	8.9	7.4	14.7	4.3	2.2	7.3	5.7	9.6	1.5	0.9	-0.7	5.2	14.1	0.9	13.8
September	7.1	7.4	6.0	11.8	4.3	1.1	7.7	5.7	10.2	1.9	1.3	0.4	2.8	11.2	-6.1	14.5
October	7.1	7.4	6.1	12.2	4.3	1.6	7.7	5.7	10.0	2.5	2.3	0.7	0.8	10.7	-6.9	9.2
November	5.2	5.0	6.3	7.3	4.3	-0.1	12.2	5.6	17.6	2.7	2.4	1.1	-2.7	9.3	-6.9	-0.8
December	4.1	3.8	5.1	6.3	4.4	-0.5	11.2	6.0	15.7	3.0	1.7	0.8	-5.4	6.8	-6.0	-1.8
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	-
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	-

<sup>1/</sup> 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.

<sup>2/</sup> Quarterly calculations are made in the Research Department in NBRM.

Source: State Statistical Office.





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

	Total	By sectors			By group of products				
		Mining and quarrying	Manufacturing industry	Electricity, gas and water	Energy	Intermediary goods, except energy	Capital goods	Durable consumer goods	Non-durable consumer goods
2002	-5.3	-24.5	-4.7	-3.8	-16.8	-8.0	53.3	-22.6	-2.4
2003	4.7	-39.1	5.9	9.8	28.7	-12.1	-9.0	36.9	19.0
2004	-2.2	-5.0	-2.1	-2.6	-1.8	0.9	-20.1	9.1	-3.4
2005	7.0	40.4	7.3	2.5	4.6	14.2	-3.2	-14.9	3.8
2006	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
2005 Q1 <sup>1/</sup>	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
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

<sup>1/</sup> 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 <sup>/1</sup>
		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
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.5
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	-2.2
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	-3.5
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	0.9
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	2.3
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	-2.3
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	1.7
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	0.1
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	6.0
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	2.5
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	4.7
Q3	1,631,646	925,073	619,802	305,271	119,149	198,499	301,415	2.5
Q4	1,633,321	914,547	608,541	306,006	108,896	198,590	299,451	-0.9
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.8
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	-5.3

<sup>/1</sup> 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
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
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

\*From January 2009 there is structural break in wage data, due to application of concept "gross wage". Consequently, values for net and gross wage from January 2009 are significantly higher than previous period. In other hand, growth rates for net and gross wages correspond to data that are corrected from structural break. Correction is made by NBRM, with assumption that the wage in January 2009 remain unchanged compared with the wage from December 2008, and then to this value are prolonged official SSO monthly growth rates.

Source: State Statistical Office.



Table 6  
Budget of the Republic of Macedonia

	2007				Jan.-Dec. 2007	2008				Jan.-Dec. 2008	2009				
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	October	November
<b>TOTAL BUDGET REVENUES</b>	<b>26,445</b>	<b>27,882</b>	<b>32,599</b>	<b>32,683</b>	<b>119,609</b>	<b>33,134</b>	<b>31,688</b>	<b>37,073</b>	<b>34,516</b>	<b>136,411</b>	<b>31,299</b>	<b>31,780</b>	<b>31,786</b>	<b>10,383</b>	<b>10,630</b>
<b>Revenues base on taxes and contributions</b>	<b>23,478</b>	<b>24,648</b>	<b>26,586</b>	<b>28,507</b>	<b>103,219</b>	<b>28,002</b>	<b>28,105</b>	<b>29,329</b>	<b>29,667</b>	<b>115,103</b>	<b>26,554</b>	<b>26,033</b>	<b>27,774</b>	<b>9,117</b>	<b>9,389</b>
Tax revenues (SRA)*	59	45	46	97	247	135	31	66	63	295	37	58	63	23	34
Tax revenues	15,755	16,514	18,282	18,964	69,515	19,046	19,006	19,658	18,849	76,559	17,327	16,248	18,234	5,792	6,206
personal income tax	1,844	2,006	2,220	2,823	8,893	2,075	2,134	1,988	2,499	8,696	2,029	2,198	2,141	687	668
profit tax	2,035	1,237	1,278	1,348	5,898	2,823	2,075	1,747	1,934	8,579	1,996	614	997	218	210
value added tax	7,106	8,150	8,968	8,738	32,962	8,857	9,145	9,697	8,474	36,173	8,175	7,817	9,205	3,118	3,212
excises	2,780	3,234	3,788	3,463	13,265	3,291	3,389	3,870	3,726	14,276	3,124	3,662	3,991	1,161	1,417
custom duties	1,502	1,380	1,403	1,914	6,199	1,320	1,675	1,666	1,614	6,275	1,304	1,316	1,235	391	485
other	488	507	625	678	2,298	680	588	690	602	2,560	699	641	665	217	214
Contributions	7,664	8,089	8,258	9,446	33,457	8,821	9,068	9,605	10,755	38,249	9,190	9,727	9,477	3,302	3,149
Pension and Disability Insurance Fund of Republic of Macedonia	4,971	5,219	5,444	6,302	21,936	5,954	6,024	6,481	7,127	25,586	6,185	6,650	6,412	2,213	2,122
Employment Biro	343	364	372	444	1,523	416	425	436	513	1,790	439	450	457	161	151
Health Fund	2,350	2,506	2,442	2,700	9,998	2,451	2,619	2,688	3,115	10,873	2,566	2,627	2,608	928	876
<b>Non-tax revenues</b>	<b>2,521</b>	<b>2,844</b>	<b>5,517</b>	<b>3,080</b>	<b>13,962</b>	<b>4,552</b>	<b>3,035</b>	<b>7,189</b>	<b>3,624</b>	<b>18,400</b>	<b>4,161</b>	<b>5,173</b>	<b>3,534</b>	<b>1,086</b>	<b>1,047</b>
Non-tax revenues (SRA)*	1,501	1,455	1,286	1,670	5,912	1,882	1,543	1,764	1,971	7,160	1,832	1,436	1,740	600	613
Profit from public financial institutions	72	368	3,032	60	3,532	1,338	46	3,839	323	5,546	1,197	2,406	101	31	9
National Bank of the Republic of Macedonia	0	258	0	0	258	1,289	0	0	0	1,289	1,161	0	0	0	0
Asset Management Agency	49	15	100	0	164	0	0	0	260	260	0	0	60	20	0
Other property revenues	7	0	5	0	12	4	0	3	3	10	2	0	1	0	0
Interests from assets deposited in NBRM	16	94	50	58	218	44	44	44	50	182	34	23	24	10	9
Dividend	0	1	2,877	2	2,880	1	2	3,792	10	3,805	0	2,383	16	1	0
Administrative taxes	419	384	406	474	1,683	472	453	456	477	1,858	446	464	495	163	153
Participation for health services	70	78	81	138	367	121	119	83	67	390	76	77	74	29	28
Other administrative taxes	72	68	67	117	324	121	143	127	170	561	137	128	110	41	42
Other non-tax revenues	78	72	220	157	527	147	179	406	210	942	126	216	510	68	52
Compensations for the Road Fund	309	419	425	464	1,617	471	552	514	406	1,943	346	446	504	154	150
<b>Capital revenues</b>	<b>167</b>	<b>151</b>	<b>301</b>	<b>778</b>	<b>1,397</b>	<b>336</b>	<b>282</b>	<b>373</b>	<b>399</b>	<b>1,390</b>	<b>414</b>	<b>238</b>	<b>194</b>	<b>63</b>	<b>105</b>
<b>Donations from abroad</b>	<b>259</b>	<b>200</b>	<b>180</b>	<b>267</b>	<b>906</b>	<b>191</b>	<b>237</b>	<b>162</b>	<b>737</b>	<b>1,327</b>	<b>114</b>	<b>268</b>	<b>204</b>	<b>106</b>	<b>72</b>
<b>Revenues of recovered loans</b>	<b>20</b>	<b>39</b>	<b>15</b>	<b>51</b>	<b>125</b>	<b>53</b>	<b>29</b>	<b>20</b>	<b>89</b>	<b>191</b>	<b>57</b>	<b>68</b>	<b>80</b>	<b>11</b>	<b>17</b>
<b>TOTAL BUDGET EXPENDITURES</b>	<b>24,144</b>	<b>25,968</b>	<b>26,376</b>	<b>40,948</b>	<b>117,436</b>	<b>28,874</b>	<b>31,945</b>	<b>30,710</b>	<b>48,693</b>	<b>140,222</b>	<b>33,231</b>	<b>35,357</b>	<b>33,009</b>	<b>12,509</b>	<b>12,138</b>
<b>Current expenditures</b>	<b>23,038</b>	<b>24,296</b>	<b>23,995</b>	<b>32,366</b>	<b>103,695</b>	<b>26,274</b>	<b>28,499</b>	<b>27,733</b>	<b>37,654</b>	<b>120,160</b>	<b>30,639</b>	<b>31,687</b>	<b>30,217</b>	<b>11,152</b>	<b>10,746</b>
Wages and salaries	6,025	6,112	5,940	5,530	23,607	5,220	4,971	4,879	5,757	20,827	5,570	5,782	5,650	1,888	1,889
Goods and services	2,739	3,074	3,138	5,862	14,813	3,165	4,075	3,724	7,781	18,745	3,757	4,481	3,631	1,210	1,342
Transfers	13,715	14,235	14,545	19,906	62,401	17,469	18,771	18,743	22,959	77,942	20,809	20,699	20,594	7,860	7,351
Transfers (SRA)*	191	164	106	176	637	320	452	326	185	1,283	221	255	416	184	178
Social transfers	12,336	12,449	12,769	12,437	49,991	13,848	14,275	14,453	15,528	58,104	15,132	15,430	15,369	5,323	5,288
Pension and Disability Insurance Fund of Republic of Macedonia	6,880	6,968	7,066	7,271	28,185	7,792	8,163	8,513	8,898	33,366	8,932	9,047	9,148	3,130	3,096
Employment Agency	417	437	411	389	1,654	368	407	386	465	1,626	435	500	590	234	231
State benefit	1,026	876	1,118	1,027	4,047	1,004	1,022	986	978	3,990	957	1,114	1,144	382	377
Public health	4,013	4,168	4,174	3,750	16,105	4,684	4,683	4,568	5,187	19,122	4,808	0	0	0	0
Other transfers	1,171	1,603	1,658	7,267	11,699	3,284	4,030	3,953	7,221	18,488	5,446	4,997	4,793	2,350	1,877
Refugees	17	19	12	26	74	17	14	11	25	67	10	17	16	3	8
Interest payments	559	875	372	1,068	2,874	420	682	387	1,157	2,646	503	725	342	194	164
Interest on domestic debt	94	455	126	378	1,053	141	408	48	346	943	139	479	161	121	60
Interest on external debt	465	420	246	690	1,821	279	274	339	811	1,703	364	246	181	73	104
Guaranties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital expenditures</b>	<b>1,106</b>	<b>1,672</b>	<b>2,381</b>	<b>8,582</b>	<b>13,741</b>	<b>2,600</b>	<b>3,446</b>	<b>2,977</b>	<b>11,039</b>	<b>20,062</b>	<b>2,592</b>	<b>3,670</b>	<b>2,792</b>	<b>1,357</b>	<b>1,392</b>
Investments in fixed assets	846	1,078	1,127	5,766	8,817	2,136	1,872	1,881	7,579	13,468	2,286	2,049	2,125	1,037	959
Capital transfers	260	590	1,254	2,816	4,920	464	1,574	1,096	3,460	6,594	306	1,621	667	320	433
<b>BUDGET DEFICIT / SURPLUS</b>	<b>2,301</b>	<b>1,914</b>	<b>6,223</b>	<b>-8,265</b>	<b>2,173</b>	<b>4,260</b>	<b>-257</b>	<b>6,363</b>	<b>-14,177</b>	<b>-3,811</b>	<b>-1,932</b>	<b>-3,577</b>	<b>-1,223</b>	<b>-2,126</b>	<b>-1,508</b>
<b>Financing</b>	<b>-2,301</b>	<b>-1,914</b>	<b>-6,223</b>	<b>8,265</b>	<b>-2,173</b>	<b>-4,260</b>	<b>257</b>	<b>-6,363</b>	<b>14,177</b>	<b>3,811</b>	<b>1,932</b>	<b>3,577</b>	<b>1,223</b>	<b>2,126</b>	<b>1,508</b>
<b>Inflow</b>	<b>3,039</b>	<b>8,944</b>	<b>-5,230</b>	<b>12,542</b>	<b>19,295</b>	<b>-3,737</b>	<b>3,419</b>	<b>-5,662</b>	<b>16,767</b>	<b>10,787</b>	<b>2,907</b>	<b>6,891</b>	<b>2,049</b>	<b>3,892</b>	<b>2,445</b>
Revenues based on privatisation	662	0	0	0	662	661	377	0	602	1,640	0	0	0	0	0
Foreign loans	273	375	804	2,191	3,643	355	678	136	1,497	2,666	185	0	0	0	0
Deposits	1,985	8,503	-4,848	9,814	15,454	-5,151	2,769	-6,104	11,832	3,345	-2,752	1,038	11,088	218	182
Treasury bills	118	58	-1,232	530	-526	379	-475	305	2,829	3,038	5,424	9,059	-8,062	2,117	-43
Sale of shares	1	8	46	7	62	19	70	1	7	97	50	-3,206	-978	1,557	2,306
<b>Outflow</b>	<b>5,340</b>	<b>10,858</b>	<b>993</b>	<b>4,277</b>	<b>21,468</b>	<b>523</b>	<b>3,162</b>	<b>701</b>	<b>2,590</b>	<b>6,976</b>	<b>975</b>	<b>3,314</b>	<b>826</b>	<b>1,766</b>	<b>937</b>
Repayment of principal	5,340	10,858	993	4,277	21,468	523	3,162	701	2,590	6,976	975	3,314	826	1,766	937
External debt	5,340	7,021	862	977	14,200	392	317	701	468	1,878	593	554	695	207	212
Domestic debt	0	3,837	131	3,300	7,268	131	2,845	0	2,122	5,098	382	2,760	131	1,559	725

\*Specific Revenue Accounts.  
Source: Ministry of Finance.



Table 7  
National bank of the Republic of Macedonia - balance sheet<sup>1,2,3,4</sup>  
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
<b>A. ASSETS</b>	<b>52223</b>	<b>51352</b>	<b>75272</b>	<b>95647</b>	<b>94406</b>	<b>93597</b>	<b>95344</b>	<b>96597</b>	<b>97331</b>	<b>94300</b>	<b>96242</b>	<b>98465</b>	<b>100557</b>	<b>101674</b>	<b>101704</b>	<b>99990</b>
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>B. TOTAL LIABILITIES</b>	<b>52223</b>	<b>51352</b>	<b>75272</b>	<b>95647</b>	<b>94406</b>	<b>93597</b>	<b>95344</b>	<b>96597</b>	<b>97331</b>	<b>94300</b>	<b>96242</b>	<b>98465</b>	<b>100557</b>	<b>101674</b>	<b>101704</b>	<b>99990</b>
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/V1-1/2008 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.



National bank of the Republic of Macedonia - balance sheet<sup>1,2,3,4</sup>  
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
<b>A. ASSETS</b>	<b>100006</b>	<b>100544</b>	<b>98510</b>	<b>97154</b>	<b>97441</b>	<b>99435</b>	<b>100296</b>	<b>102261</b>	<b>107770</b>	<b>107245</b>	<b>101893</b>	<b>96111</b>	<b>93073</b>	<b>91373</b>	<b>82366</b>	<b>78467</b>	<b>76168</b>	<b>78057</b>	<b>89571</b>	<b>96341</b>	<b>97643</b>			
<b>1. Foreign Assets</b>	<b>94978</b>	<b>95488</b>	<b>93530</b>	<b>92181</b>	<b>92431</b>	<b>94492</b>	<b>95338</b>	<b>97898</b>	<b>103371</b>	<b>102821</b>	<b>97688</b>	<b>91908</b>	<b>88888</b>	<b>87201</b>	<b>78197</b>	<b>74290</b>	<b>72012</b>	<b>73904</b>	<b>85428</b>	<b>92219</b>	<b>93538</b>			
<b>1.1. Official Reserves Assets</b>	<b>94332</b>	<b>94847</b>	<b>93085</b>	<b>91726</b>	<b>92357</b>	<b>94414</b>	<b>95263</b>	<b>97838</b>	<b>103314</b>	<b>102750</b>	<b>97584</b>	<b>91808</b>	<b>88543</b>	<b>86814</b>	<b>77859</b>	<b>73928</b>	<b>71658</b>	<b>73618</b>	<b>85235</b>	<b>92066</b>	<b>93387</b>			
<b>1.2 Other Foreign Assets</b>	<b>646</b>	<b>641</b>	<b>445</b>	<b>455</b>	<b>73</b>	<b>78</b>	<b>75</b>	<b>60</b>	<b>57</b>	<b>71</b>	<b>104</b>	<b>100</b>	<b>345</b>	<b>387</b>	<b>338</b>	<b>362</b>	<b>354</b>	<b>286</b>	<b>193</b>	<b>154</b>	<b>151</b>			
<b>2. Claims on Central Government</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1272</b>	<b>1294</b>	<b>1304</b>	<b>1309</b>	<b>1305</b>	<b>1305</b>	<b>1306</b>	<b>1306</b>	<b>1305</b>	<b>1306</b>	<b>1306</b>	<b>1301</b>			
2.1. In national currency	1264	1264	1264	1264	1264	1264	1264	1264	1264	1264	1286	1296	1297	1297	1297	1297	1297	1297	1297	1297	1297			
2.2. In foreign currency	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9	8			
<b>3. Other Assets</b>	<b>3756</b>	<b>3784</b>	<b>3708</b>	<b>3701</b>	<b>3738</b>	<b>3671</b>	<b>3686</b>	<b>3090</b>	<b>3127</b>	<b>3152</b>	<b>2911</b>	<b>2898</b>	<b>2876</b>	<b>2867</b>	<b>2864</b>	<b>2872</b>	<b>2850</b>	<b>2847</b>	<b>2837</b>	<b>2815</b>	<b>2804</b>			
<b>B. TOTAL LIABILITIES</b>	<b>100006</b>	<b>100544</b>	<b>98510</b>	<b>97154</b>	<b>97441</b>	<b>99435</b>	<b>100296</b>	<b>102261</b>	<b>107770</b>	<b>107245</b>	<b>101893</b>	<b>96111</b>	<b>93073</b>	<b>91373</b>	<b>82366</b>	<b>78467</b>	<b>76168</b>	<b>78057</b>	<b>89571</b>	<b>96341</b>	<b>97643</b>			
<b>1. Reserve money</b>	<b>39386</b>	<b>40317</b>	<b>38826</b>	<b>40481</b>	<b>40310</b>	<b>44247</b>	<b>45792</b>	<b>45563</b>	<b>46424</b>	<b>48556</b>	<b>44403</b>	<b>48035</b>	<b>45654</b>	<b>45915</b>	<b>42550</b>	<b>42717</b>	<b>42016</b>	<b>44035</b>	<b>49041</b>	<b>49542</b>	<b>48875</b>			
1.1. Currency in circulation	18333	18124	17792	18508	18421	18454	19892	18776	18894	18963	18179	20799	18484	17856	17267	17388	17144	16822	18094	17599	17170			
1.2. Other Depository Corporations	16939	17772	16718	17566	17396	20716	20542	19910	21740	23624	20185	21619	21246	22026	19686	19678	18742	20850	24377	25356	24860			
1.2.1. Transferable Deposits Excluded, NC	9518	9343	8158	8865	8580	11700	11400	9447	10514	11931	8394	10288	10550	10787	8823	8444	7279	9281	12815	13470	12612			
1.2.2. Other Deposits Excluded from Broad money, NC	0	0	0	0	0	0	0	1149	1467	1773	2019	1528	895	847	240	331	275	324	310	281	269			
1.2.3. Other Deposits Excluded from Broad money, FC	7421	8429	8560	8701	8816	9016	9142	9314	9759	9920	9772	9803	9801	10392	10623	10903	11189	11245	11252	11605	11978			
1.3. State and Local Government	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823	3080	3185	2655	2646	2992	3219	3157	3290	3467			
1.3.1. Transferable Deposits - State and Local Government NC	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823	3080	3185	2655	2646	2992	3219	3157	3290	3467			
1.4. Other Financial Corporations	2223	2383	2363	2374	2450	2508	2853	4209	2932	3029	3051	2794	2844	2848	2942	3006	3137	3143	3414	3296	3379			
<b>2. Currency held by Other Depository Corporations</b>	<b>1948</b>	<b>1916</b>	<b>2074</b>	<b>2191</b>	<b>2041</b>	<b>2303</b>	<b>3155</b>	<b>2426</b>	<b>2369</b>	<b>2381</b>	<b>2355</b>	<b>3198</b>	<b>2569</b>	<b>2515</b>	<b>2621</b>	<b>2627</b>	<b>2700</b>	<b>2613</b>	<b>2795</b>	<b>2834</b>	<b>2714</b>			
<b>3. Other Depository Corporations - Other Liabilities</b>	<b>21616</b>	<b>22218</b>	<b>21738</b>	<b>20653</b>	<b>23252</b>	<b>21641</b>	<b>19979</b>	<b>20759</b>	<b>20096</b>	<b>18436</b>	<b>16879</b>	<b>17451</b>	<b>13593</b>	<b>14103</b>	<b>7511</b>	<b>10502</b>	<b>9923</b>	<b>12489</b>	<b>8391</b>	<b>13054</b>	<b>15247</b>			
3.1. Transferable Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	0	0	0	0	1	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	418	602	663	1557	2835	2110	3781	2618			
3.3. Securities Excluded from Broad money, NC	21616	22218	21738	20653	23252	21641	19979	20759	20096	18436	16879	17451	13593	13685	6909	9838	8366	9654	6280	9274	12629			
<b>4. Restricted Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>13</b>	<b>17</b>	<b>17</b>	<b>8</b>	<b>2</b>	<b>12</b>			
<b>5. Foreign liabilities</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>944</b>	<b>943</b>	<b>943</b>	<b>945</b>	<b>945</b>	<b>955</b>	<b>949</b>	<b>950</b>	<b>949</b>	<b>949</b>	<b>734</b>	<b>733</b>	<b>733</b>	<b>4158</b>	<b>4542</b>			
<b>6. Central Government Deposits</b>	<b>21431</b>	<b>20262</b>	<b>22929</b>	<b>21256</b>	<b>19287</b>	<b>18749</b>	<b>19193</b>	<b>21034</b>	<b>24584</b>	<b>23346</b>	<b>21679</b>	<b>12334</b>	<b>13738</b>	<b>11696</b>	<b>14900</b>	<b>8287</b>	<b>7600</b>	<b>5445</b>	<b>16149</b>	<b>14595</b>	<b>13536</b>			
6.1. In national currency	15928	14910	17830	16385	14645	13343	14005	15977	19936	19034	16393	9208	10876	9055	12445	5757	4808	3485	3812	2170	1539			
6.2. In foreign currency	5503	5352	5099	4871	4642	5406	5188	5057	4648	4312	5286	3126	2862	2641	2455	2530	2793	1960	12337	12425	11997			
<b>7. Other liabilities</b>	<b>17013</b>	<b>17187</b>	<b>14458</b>	<b>14204</b>	<b>14031</b>	<b>14237</b>	<b>14387</b>	<b>13961</b>	<b>15722</b>	<b>15961</b>	<b>17984</b>	<b>17324</b>	<b>19137</b>	<b>18708</b>	<b>16455</b>	<b>15999</b>	<b>15878</b>	<b>15338</b>	<b>15249</b>	<b>14989</b>	<b>15431</b>			

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 8  
Report form for other depository corporations (banks and saving houses)<sup>1,2</sup>  
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
<b>A. ASSETS</b>	<b>128133</b>	<b>146283</b>	<b>171189</b>	<b>204745</b>	<b>205847</b>	<b>209161</b>	<b>215036</b>	<b>220068</b>	<b>226029</b>	<b>232246</b>	<b>234757</b>	<b>238964</b>	<b>237869</b>	<b>239141</b>	<b>244111</b>	<b>254348</b>
<b>1. Currency and Deposits</b>	<b>40700</b>	<b>44136</b>	<b>49509</b>	<b>55860</b>	<b>52995</b>	<b>53883</b>	<b>54904</b>	<b>56212</b>	<b>55694</b>	<b>56082</b>	<b>60509</b>	<b>59079</b>	<b>54878</b>	<b>55522</b>	<b>55015</b>	<b>59192</b>
<b>1.1. Currency</b>	<b>2368</b>	<b>2390</b>	<b>3332</b>	<b>3905</b>	<b>3203</b>	<b>3382</b>	<b>3306</b>	<b>3653</b>	<b>3658</b>	<b>3601</b>	<b>4030</b>	<b>4135</b>	<b>3691</b>	<b>3562</b>	<b>3347</b>	<b>4791</b>
1.1.1. Holdings of National Currency	844	921	1389	1545	1419	1543	1491	1590	1668	1615	1766	1843	1796	1747	1721	1986
1.1.2. Holdings of Foreign Currency	1524	1469	1943	2360	1784	1839	1815	2063	1990	1986	2264	2292	1895	1815	1626	2805
<b>1.2. Deposits</b>	<b>38332</b>	<b>41746</b>	<b>46177</b>	<b>51955</b>	<b>49792</b>	<b>50501</b>	<b>51598</b>	<b>52559</b>	<b>52036</b>	<b>52481</b>	<b>56479</b>	<b>54944</b>	<b>51187</b>	<b>51960</b>	<b>51668</b>	<b>54401</b>
1.2.1. In National Currency	3583	2850	4814	7420	6329	6473	6614	7885	7141	7730	11581	8213	7011	7736	8951	10848
1.2.1.1. Central Bank/Required Reserves and Clearing																
Balances, Compulsory deposit	3295	2767	4742	7329	6250	6367	6511	7814	7066	7681	11541	8166	6966	7699	8919	10649
1.2.1.2. Other Depository Corporations	288	83	72	91	79	106	103	71	75	49	40	47	45	37	32	199
1.2.2. In Foreign Currency	34749	38896	41363	44535	43463	44028	44984	44674	44895	44751	44898	46731	44176	44224	42717	43553
1.2.2.1. Other Depository Corporations	771	343	766	1347	1051	1042	1122	1182	1248	1298	1519	1393	1155	789	786	1185
1.2.2.2. Central Bank	2951	3504	5323	6373	6462	6509	6595	6675	6740	6949	6987	7144	7229	7246	7198	7277
1.2.2.3. Nonresidents	31027	35049	35274	36815	35950	36477	37267	36817	36907	36504	36392	38194	35792	36189	34733	35091
<b>2. Securities Other than Shares</b>	<b>10778</b>	<b>11656</b>	<b>16218</b>	<b>22912</b>	<b>24767</b>	<b>24747</b>	<b>25706</b>	<b>27046</b>	<b>29978</b>	<b>32167</b>	<b>27094</b>	<b>28275</b>	<b>30630</b>	<b>30654</b>	<b>32259</b>	<b>34300</b>
<b>2.1. In National Currency</b>	<b>4829</b>	<b>6041</b>	<b>16140</b>	<b>22835</b>	<b>24690</b>	<b>24667</b>	<b>25626</b>	<b>26967</b>	<b>29899</b>	<b>32088</b>	<b>27013</b>	<b>28194</b>	<b>30550</b>	<b>30570</b>	<b>32176</b>	<b>34417</b>
2.1.1. Central Bank	4006	4465	8932	9457	11632	11167	11305	11759	13786	15099	10114	10462	16345	17619	19178	21000
2.1.2. Other Depository Corporations	0	0	0	0	0	6	0	21	15	0	0	0	0	0	0	300
2.1.3. Other Financial Corporations	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0
2.1.4. Central Government	823	1571	7205	13365	13045	13481	14307	15173	16084	16975	16834	17667	14141	12887	12923	12837
2.1.5. Other Nonfinancial Corporations	0	5	3	13	13	13	13	13	13	13	64	64	64	64	75	80
2.1.6. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2.2. In Foreign Currency</b>	<b>5949</b>	<b>5615</b>	<b>78</b>	<b>77</b>	<b>77</b>	<b>80</b>	<b>80</b>	<b>79</b>	<b>79</b>	<b>79</b>	<b>81</b>	<b>81</b>	<b>80</b>	<b>84</b>	<b>83</b>	<b>83</b>
2.2.1. Central Government	5889	5502	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.2. Nonresidents	60	113	78	77	77	80	80	79	79	79	81	81	80	84	83	83
<b>3. Loans</b>	<b>49164</b>	<b>60126</b>	<b>72604</b>	<b>95069</b>	<b>96695</b>	<b>99162</b>	<b>102000</b>	<b>104047</b>	<b>106810</b>	<b>110877</b>	<b>114476</b>	<b>117577</b>	<b>122121</b>	<b>123219</b>	<b>126744</b>	<b>131562</b>
<b>3.1. In National Currency</b>	<b>40735</b>	<b>47799</b>	<b>54148</b>	<b>70302</b>	<b>71869</b>	<b>73640</b>	<b>75809</b>	<b>77645</b>	<b>79734</b>	<b>82601</b>	<b>85571</b>	<b>88115</b>	<b>91625</b>	<b>93124</b>	<b>95758</b>	<b>99521</b>
3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1.2. Other Depository Corporations	1342	743	796	1568	1413	1526	1667	1624	1740	1802	1696	1614	1856	1712	1782	1966
3.1.3. Other Financial Corporations	46	0	3	4	7	7	7	2	2	2	4	2	1	1	22	52
3.1.4. Central Government	24	153	44	268	288	314	262	208	182	161	199	176	164	151	145	139
3.1.5. State and Local Government	2	20	13	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1.6. Public Nonfinancial Corporations	458	677	517	363	356	395	429	423	416	413	406	382	380	334	315	315
3.1.7. Other Nonfinancial Corporations	28507	30065	30336	37026	37753	38708	39508	40049	40458	41739	42661	43784	45601	45900	46811	48498
3.1.8. Other Resident Sectors	10355	16139	22428	31049	32032	32664	33914	35324	36920	38456	40588	42134	43596	44980	46641	48487
3.1.9. Nonresidents	1	2	11	24	20	26	22	15	16	26	19	24	27	25	26	64
<b>3.2. In Foreign Currency</b>	<b>8429</b>	<b>12327</b>	<b>18456</b>	<b>24767</b>	<b>24826</b>	<b>25522</b>	<b>26191</b>	<b>26402</b>	<b>27076</b>	<b>28276</b>	<b>28905</b>	<b>29462</b>	<b>30496</b>	<b>30905</b>	<b>30986</b>	<b>32041</b>
3.2.1. Other Depository Corporations	917	666	962	988	1042	955	957	914	897	890	1156	1156	1234	1121	1140	1151
3.2.2. Other Financial Corporations	0	0	0	2	2	2	2	1	1	1	1	1	0	0	0	0
3.2.3. Central Government	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2.4. Public Nonfinancial Corporations	27	5	0	0	0	0	0	1	0	0	0	0	1	1	1	0
3.2.5. Other Nonfinancial Corporations	7069	10934	16477	21864	21864	22658	23271	23444	24109	25257	25592	26120	27049	26670	27449	28361
3.2.6. Other Resident Sectors	180	458	750	1709	1714	1759	1833	1874	1948	1977	2006	2047	2110	2214	2248	2358
3.2.7. Nonresidents	234	263	267	204	204	202	202	208	195	180	179	179	165	193	182	171
<b>4. Shares and Other Equity</b>	<b>1424</b>	<b>1349</b>	<b>1567</b>	<b>1622</b>	<b>1503</b>	<b>1502</b>	<b>1483</b>	<b>1400</b>	<b>1383</b>	<b>1368</b>	<b>1374</b>	<b>1379</b>	<b>1393</b>	<b>1329</b>	<b>1328</b>	<b>1308</b>
4.1. In National Currency	1275	1200	1415	1451	1330	1331	1307	1225	1207	1191	1190	1195	1213	1151	1157	1117
4.2. In Foreign Currency	149	149	152	171	173	171	176	175	176	177	184	184	180	178	171	191
<b>5. Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6. Other claims</b>	<b>15085</b>	<b>17498</b>	<b>20113</b>	<b>18538</b>	<b>19038</b>	<b>18951</b>	<b>20008</b>	<b>20444</b>	<b>21227</b>	<b>20879</b>	<b>20496</b>	<b>21858</b>	<b>18120</b>	<b>18374</b>	<b>18693</b>	<b>17935</b>
6.1. In National Currency	13686	15345	18946	17214	17915	17713	18673	19171	19677	19314	18928	19876	16284	16463	16975	16141
6.2. In Foreign Currency	1399	2153	1167	1324	1123	1238	1335	1273	1550	1565	1568	1982	1836	1911	1718	1794
<b>7. Nonfinancial Assets</b>	<b>10982</b>	<b>11518</b>	<b>11178</b>	<b>10744</b>	<b>10849</b>	<b>10916</b>	<b>10935</b>	<b>10919</b>	<b>10937</b>	<b>10873</b>	<b>10808</b>	<b>10796</b>	<b>10727</b>	<b>10043</b>	<b>10072</b>	<b>10051</b>
<b>B. Liabilities</b>	<b>128133</b>	<b>146283</b>	<b>171189</b>	<b>204745</b>	<b>205847</b>	<b>209161</b>	<b>215036</b>	<b>220068</b>	<b>226029</b>	<b>232246</b>	<b>234757</b>	<b>238964</b>	<b>237869</b>	<b>239141</b>	<b>244111</b>	<b>254348</b>
<b>1. Deposit included in Borad money</b>	<b>65671</b>	<b>78831</b>	<b>92725</b>	<b>117838</b>	<b>119702</b>	<b>122955</b>	<b>125065</b>	<b>130543</b>	<b>134662</b>	<b>138175</b>	<b>141459</b>	<b>142373</b>	<b>142811</b>	<b>144141</b>	<b>148375</b>	<b>155869</b>
<b>1.1. In National Currency</b>	<b>31159</b>	<b>36262</b>	<b>46117</b>	<b>57385</b>	<b>57866</b>	<b>60136</b>	<b>62069</b>	<b>66773</b>	<b>69602</b>	<b>72582</b>	<b>74620</b>	<b>75065</b>	<b>76741</b>	<b>78589</b>	<b>81553</b>	<b>87613</b>
1.1.1. Other Financial Corporations	398	285	338	492	533	548	573	726	612	714	750	880	873	847	911	1008
1.1.2. State and Local Government	308	193	16	10	11	11	11	10	11	11	11	11	12	33	32	33
1.1.3. Public Nonfinancial Corporations	457	659	609	674	613	619	594	570	705	643	624	803	806	873	951	2511
1.1.4. Other Nonfinancial Corporations	15491	18866	20571	27691	27180	28307	29164	30882	32064	33606	34566	34121	34421	34153	34039	37280
1.1.5. Other Resident Sectors	14505	16259	20083	28518	29529	30651	31727	34585	36211	37608	38669	39250	40629	42683	45620	46781
<b>1.2. In Foreign Currency</b>	<b>34512</b>	<b>42569</b>	<b>51108</b>	<b>60453</b>	<b>61836</b>	<b>62819</b>	<b>62996</b>	<b>63770</b>	<b>65060</b>	<b>65593</b>	<b>66839</b>	<b>67308</b>	<b>66070</b>	<b>65552</b>	<b>66822</b>	<b>68256</b>
1.2.1. Other Financial Corporations	49	73	20	32	86	42	60	48	111	53	76	104	117	68	66	78
1.2.2. State and Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.4. Other Nonfinancial Corporations	6834	9659	11522	15243	15729	16538	16549	17265	17643	17974	18536	18217	16823	16139	16906	17417
1.2.5. Other Resident Sectors	27629	32837	39566	45178	46021	46239	46387	46457	47306	47566	48227	48987	49130	49345	49850	50761
<b>2. Deposit excluded from Broad money</b>	<b>7372</b>	<b>5849</b>	<b>8541</b>	<b>13869</b>	<b>11275</b>	<b>11803</b>	<b>12832</b>	<b>12336</b>	<b>12843</b>	<b>14673</b>	<b>13492</b>	<b>14763</b>	<b>15276</b>	<b>16199</b>	<b>15776</b>	<b>18367</b>
<b>2.1. In National Currency</b>	<b>3166</b>	<b>2241</b>	<b>2985</b>	<b>3516</b>	<b>3242</b>	<b>3313</b>	<b>3877</b>	<b>3409</b>	<b>3635</b>	<b>3921</b>	<b>3846</b>	<b>4152</b>	<b>3962</b>	<b>4106</b>	<b>4302</b>	<b>4398</b>
2.1.1. Central Bank NC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.2. Other Depository Corporations	1150	740														

Report form for other depository corporations (banks and saving houses) <sup>1,2</sup>  
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			
A. ASSETS		254344	260479	259638	266302	269256	275230	280768	286509	284799	284014	279281	283710	279841	283209	281636	284510	282706	284134	287565	293862	293358			
1. Currency and Deposits		55552	55793	53142	55432	53979	56547	57250	60132	58007	54892	50692	50211	49414	50741	50913	53215	55682	54737	60173	62983	60786			
1.1. Currency		3582	3491	3870	4298	4017	4782	5753	4819	4335	5309	4723	5667	5043	4812	4962	5203	5268	5025	6109	5512	5349			
1.1.1. Holdings of National Currency		1948	1916	2074	2191	2041	2303	3155	2426	2369	2381	2355	3198	2569	2515	2621	2627	2700	2613	2795	2834	2714			
1.1.2. Holdings of Foreign Currency		1634	1575	1796	2107	1976	2479	2598	2393	1966	2928	2368	2469	2474	2297	2341	2576	2568	2412	3315	2679	2635			
1.2. Deposits		51970	52502	49272	51134	49962	51765	51497	55313	53672	49583	45969	44544	44370	45930	45952	48012	50414	49713	54064	57471	55437			
1.2.1. In National Currency		9520	9522	8080	8765	8434	11713	11386	10556	11806	13671	10495	11977	11675	11737	9307	8942	7739	9812	13404	14055	13167			
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory deposit		9495	9227	8063	8749	8420	11577	11250	10422	11794	13654	10173	11616	11208	11373	8856	8522	7289	9366	12958	13604	12730			
1.2.1.2. Other Depository Corporations		25	295	17	16	14	136	136	134	12	17	322	361	467	365	452	420	450	447	447	451	438			
1.2.2. In Foreign Currency		42450	42780	41192	42369	41528	40052	40111	44757	41866	35912	35474	32567	32696	34192	36644	39071	42675	39900	40659	43415	42270			
1.2.2.1. Other Depository Corporations		789	783	1276	1581	1438	1688	1958	2091	2039	1913	1564	1832	1225	1375	1716	1888	2985	3063	2596	3666	2693			
1.2.2.2. Central Bank		7421	8429	8560	8701	8816	9016	9142	9314	9758	9892	9743	9769	9801	10392	10623	10903	11189	12468	12231	13196	12835			
1.2.2.3. Nonresidents		34240	33568	31356	32087	31274	29348	29011	33352	30069	24107	24167	20966	21669	22425	24305	26280	28501	24369	25833	26553	26742			
2. Securities Other than Shares		34323	33490	32436	30461	31902	29482	27623	28453	28024	26704	25875	27339	23722	23509	21291	20610	17722	19528	16807	20231	22937			
2.1. In National Currency		34240	33408	32355	30379	31820	29401	27541	28370	27940	26616	25770	27240	23663	23450	21233	20551	17664	19434	16590	19944	22637			
2.1.1. Central Bank		21594	22195	21660	20683	23226	21607	19958	20724	20058	18412	16851	17437	13460	13281	6893	9824	8331	9594	6280	9572	12628			
2.1.2. Other Depository Corporations		224	222	272	222	222	222	222	212	212	212	529	529	860	863	868	871	876	895	837	838	839			
2.1.3. Other Financial Corporations		0	0	0	0	0	0	0	0	0	0	0	0	53	34	34	34	34	13	13	13	0			
2.1.4. Central Government		12342	10911	10343	9394	8292	7492	7281	7354	7590	7912	8310	9252	9289	9272	13384	9823	8422	8932	9461	9521	9169			
2.1.5. Other Nonfinancial Corporations		80	80	80	80	80	80	80	80	80	80	80	22	0	0	0	0	0	0	0	0	0			
2.1.6. Nonresidents		0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0	0	0			
2.2. In Foreign Currency		83	82	81	82	82	81	82	83	84	88	105	99	59	59	59	58	94	217	286	300	0			
2.2.1. Central Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	215	284	300				
2.2.2. Nonresidents		83	82	81	82	82	81	82	83	84	88	105	99	59	59	59	58	3	3	3	0	0			
3. Loans		134501	140277	144039	149379	152467	157345	162214	164785	169638	171812	174121	176417	177028	179306	180406	180993	180305	179846	180324	180022	179793			
3.1. In National Currency		101756	107169	110754	114704	117282	121319	124651	126447	130078	132009	134270	136665	136261	138503	139788	140089	140167	139659	140192	139829	139662			
3.1.1. Central Bank		0	0	0	0	0	0	0	0	0	0	0	0	8	7	8	8	9	10	12	11				
3.1.2. Other Depository Corporations		1800	2003	2005	2247	2172	2676	2778	2984	3713	2765	2704	2849	2223	2398	2771	2813	2714	2607	2618	2507	2439			
3.1.3. Other Financial Corporations		47	45	50	44	50	50	64	59	62	58	91	30	118	141	87	95	50	57	44	24	33			
3.1.4. Central Government		133	128	121	116	108	103	99	100	103	106	115	52	52	56	56	55	105	103	103	103	102			
3.1.5. State and Local Government		0	0	0	0	0	0	25	25	25	24	24	24	24	24	24	23	22	22	22	21				
3.1.6. Public Nonfinancial Corporations		331	294	295	290	285	278	274	264	248	246	217	133	92	91	90	94	87	37	34	32	31			
3.1.7. Other Nonfinancial Corporations		49509	52126	54714	56753	57791	59750	61199	61471	63141	64574	66113	68078	66608	68693	69356	69471	69411	68790	69090	68821	68671			
3.1.8. Other Resident Sectors		49896	51655	53533	55231	56864	58443	60182	61492	62767	64208	64987	65414	67083	67044	67344	67742	67764	67978	68216	68252	68296			
3.1.9. Nonresidents		40	18	16	23	12	19	30	53	22	31	28	22	53	53	53	56	55	54	56	58	0			
3.2. In Foreign Currency		32745	33108	33305	34675	35185	36026	37563	38338	39560	39803	39851	39752	40767	40803	40617	40138	40157	40187	40131	40192	40131			
3.2.1. Other Depository Corporations		1146	1142	1140	1135	1162	1161	1155	1156	1157	1159	1160	1175	1076	1083	1068	1063	1044	1088	1093	1095	1088			
3.2.2. Other Financial Corporations		0	0	0	0	0	0	0	0	0	0	0	0	13	126	131	130	104	72	71	71				
3.2.3. Central Government		0	0	0	0	0	0	0	0	0	0	0	0	185	182	22	21	21	19	18	18				
3.2.4. Public Nonfinancial Corporations		0	0	0	0	0	2	0	0	0	0	0	0	282	281	427	418	425	415	396	403	416			
3.2.5. Other Nonfinancial Corporations		28948	29281	29324	30320	30467	30977	32206	32824	33904	34105	34152	34128	34700	34657	34557	34845	34200	33667	33808	33721	33601			
3.2.6. Other Resident Sectors		2461	2575	2729	2997	3332	3697	4039	4215	4351	4391	4389	4344	4381	4341	4285	4210	4172	4094	4029	3980	3928			
3.2.7. Nonresidents		190	110	112	223	224	189	163	143	148	148	150	105	130	132	129	128	146	798	715	905	1010			
4. Shares and Other Equity		1319	1306	1295	1320	1334	1333	1332	1279	1271	1540	1593	1224	1261	1259	1271	1278	1299	1300	1306	1316	0			
4.1. In National Currency		1124	1114	1108	1116	1126	1145	1145	1136	1096	1093	1395	1402	1051	1086	1092	1092	1097	1121	1119	1122	1135			
4.2. In Foreign Currency		195	192	187	189	194	189	188	186	183	178	145	191	173	176	167	179	181	179	181	184	181			
5. Financial Derivatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	16	16			
6. Other claims		18557	19491	18572	19512	19296	20171	21881	21234	17231	18632	16375	17193	17038	16571	16283	17019	16218	17028	17310	16661	16671			
6.1. In National Currency		16843	17737	16956	17744	17629	18462	20039	19562	16004	17428	15218	16024	16060	15628	15126	15845	14985	16017	16326	15663	15394			
6.2. In Foreign Currency		1714	1754	1616	1768	1667	1709	1842	1672	1227	1204	1157	1169	977	943	1157	1174	1233	1010	985	999	1276			
7. Nonfinancial Assets		10092	10122	10154	10213	10292	10351	10467	10583	10620	10703	10678	10957	11417	11821	11483	11490	11501	11696	11651	11842	11840			
B. Liabilities		254344	260479	259638	266302	269256	2752																		



Table 9  
Depository corporations survey - NBRM, other depository corporations (ODI-banks and saving houses) <sup>1,2</sup>  
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
<b>A. FOREIGN ASSETS (NET)</b>	<b>65371</b>	<b>67722</b>	<b>88937</b>	<b>107524</b>	<b>106020</b>	<b>106699</b>	<b>107850</b>	<b>110398</b>	<b>112890</b>	<b>106764</b>	<b>109907</b>	<b>112097</b>	<b>110546</b>	<b>112962</b>	<b>111613</b>	<b>109068</b>
<b>1. Foreign Assets, Net</b>	<b>42096</b>	<b>41374</b>	<b>65725</b>	<b>84853</b>	<b>83665</b>	<b>83037</b>	<b>84860</b>	<b>87692</b>	<b>90689</b>	<b>87627</b>	<b>89585</b>	<b>91876</b>	<b>94042</b>	<b>95988</b>	<b>96014</b>	<b>94424</b>
1.1. Foreign Assets	46078	44831	69588	88102	86888	86093	87915	90541	91282	88276	90234	92466	94632	96578	96604	94979
1.2. Foreign Liabilities	-3982	-3457	-3863	-3249	-3223	-3056	-3055	-2849	-593	-649	-649	-590	-590	-590	-590	-555
<b>2. Foreign Assets, Net</b>	<b>23275</b>	<b>26348</b>	<b>23212</b>	<b>22671</b>	<b>22355</b>	<b>23662</b>	<b>22990</b>	<b>22706</b>	<b>22201</b>	<b>19137</b>	<b>20322</b>	<b>20221</b>	<b>16504</b>	<b>16974</b>	<b>15599</b>	<b>14644</b>
2.1. Foreign Assets	33080	37106	37797	39732	38279	38866	39637	39435	39441	39028	39204	41021	38204	38562	36894	38478
2.2. Foreign Liabilities	-9805	-10758	-14585	-17061	-15924	-15204	-16647	-16729	-17240	-19891	-18882	-20800	-21700	-21588	-21295	-23834
<b>B. DOMESTIC CREDIT</b>	<b>43317</b>	<b>55212</b>	<b>57232</b>	<b>72912</b>	<b>75966</b>	<b>80198</b>	<b>81751</b>	<b>84941</b>	<b>86764</b>	<b>97185</b>	<b>99365</b>	<b>98450</b>	<b>102393</b>	<b>103979</b>	<b>109606</b>	<b>121814</b>
<b>1. Claims on Central Government, Net</b>	<b>-4392</b>	<b>-4132</b>	<b>-15271</b>	<b>-21263</b>	<b>-19989</b>	<b>-18168</b>	<b>-19371</b>	<b>-18340</b>	<b>-19278</b>	<b>-12899</b>	<b>-14246</b>	<b>-18574</b>	<b>-18632</b>	<b>-18351</b>	<b>-16229</b>	<b>-8922</b>
1.1. Claims on Central Government	3890	3495	3549	2519	2525	2524	2525	1290	1290	1290	1284	1284	1284	1284	1306	1271
1.2. Central Government Deposits	-12348	-12865	-24025	-34648	-33535	-31899	-33520	-32565	-34404	-28856	-30219	-35145	-31906	-30412	-28468	-20833
1.3. Claims on Central Government	6833	7333	7542	13646	13533	13828	14620	15457	16369	17267	17193	18032	14523	13279	13338	12995
1.4. Central Government Deposits	-2767	-2095	-2338	-2781	-2512	-2621	-2996	-2523	-2533	-2600	-2504	-2746	-2533	-2502	-2405	-2355
<b>2. Claims on State &amp; Local Government</b>	<b>2</b>	<b>20</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	2	20	13	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. Claims on Public Nonfinancial Corporations</b>	<b>485</b>	<b>682</b>	<b>517</b>	<b>363</b>	<b>356</b>	<b>395</b>	<b>429</b>	<b>424</b>	<b>416</b>	<b>413</b>	<b>406</b>	<b>382</b>	<b>381</b>	<b>335</b>	<b>316</b>	<b>315</b>
3.1. Claims on Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Claims on Public Nonfinancial Corporations	485	682	517	363	356	395	429	424	416	413	406	382	381	335	316	315
<b>4. Claims on Private Sector</b>	<b>47172</b>	<b>58639</b>	<b>71967</b>	<b>93803</b>	<b>95586</b>	<b>97958</b>	<b>100680</b>	<b>102849</b>	<b>105618</b>	<b>109662</b>	<b>113197</b>	<b>116636</b>	<b>120640</b>	<b>121970</b>	<b>125478</b>	<b>130366</b>
4.1. Claims on Private Sector	-1	44	1063	1092	1120	1117	1112	1107	1104	1099	1096	1138	1149	1141	1135	1412
4.2. Claims on Private Sector	47173	58595	70904	92711	94466	96841	99568	101742	104514	108563	112101	115498	119491	120829	124343	128954
<b>5. Claims on Other Financial Corporations</b>	<b>49</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>25</b>	<b>41</b>	<b>55</b>
5.1. Claims on Other Financial Corporations	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
5.2. Claims on Other Financial Corporations	46	0	3	6	9	9	10	5	4	6	4	3	1	22	38	52
<b>C. MONEY</b>	<b>28265</b>	<b>28842</b>	<b>31354</b>	<b>36788</b>	<b>34774</b>	<b>35743</b>	<b>36698</b>	<b>38361</b>	<b>38653</b>	<b>39124</b>	<b>41024</b>	<b>42145</b>	<b>42464</b>	<b>41990</b>	<b>43411</b>	<b>48858</b>
1. Currency outside Other Depository Corporations	14166	14150	14424	16187	14505	14963	15011	15508	15335	15819	16648	16353	16718	16548	16261	17908
2. Public Sector Liabilities	0	0	679	635	694	766	925	1082	1097	1143	1404	1367	1388	1654	1883	1602
3. Other Financial Corporations Liabilities	1317	1569	1575	1882	1980	2250	2357	2446	2371	2273	2325	2623	2657	2648	2496	2006
4. Demand Money	12782	13123	14676	18084	17595	17764	18405	19325	19850	19889	20647	21802	21701	21140	22771	27342
<b>D. RESTRICTED DEPOSITS</b>	<b>166</b>	<b>324</b>	<b>150</b>	<b>98</b>	<b>95</b>	<b>105</b>	<b>111</b>	<b>111</b>	<b>81</b>	<b>87</b>	<b>84</b>	<b>88</b>	<b>88</b>	<b>90</b>	<b>91</b>	<b>85</b>
1. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Restricted Deposits	166	324	150	98	95	105	111	111	81	87	84	88	88	90	91	85
<b>E. OTHER DEPOSITS</b>	<b>52889</b>	<b>65708</b>	<b>78049</b>	<b>99754</b>	<b>102107</b>	<b>105191</b>	<b>106660</b>	<b>111218</b>	<b>114812</b>	<b>118286</b>	<b>120812</b>	<b>120571</b>	<b>121110</b>	<b>123001</b>	<b>125604</b>	<b>128527</b>
1. Time, Savings, & Foreign Currency Deposits	52889	65708	78049	99754	102107	105191	106660	111218	114812	118286	120812	120571	121110	123001	125604	128527
<b>F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>15</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>377</b>	<b>347</b>	<b>346</b>
1. Liabilities to Other Financial Corporations	0	0	0	15	15	20	20	20	20	20	20	20	20	20	0	0
2. Liabilities to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	357	347	346
<b>G. CAPITAL ACCOUNTS</b>	<b>38327</b>	<b>40727</b>	<b>45756</b>	<b>47644</b>	<b>48904</b>	<b>49234</b>	<b>48656</b>	<b>49276</b>	<b>49935</b>	<b>50380</b>	<b>50740</b>	<b>51555</b>	<b>53046</b>	<b>52822</b>	<b>53514</b>	<b>52570</b>
<b>H. OTHER ITEMS (NET)</b>	<b>-10959</b>	<b>-12667</b>	<b>-9140</b>	<b>-3863</b>	<b>-3910</b>	<b>-3396</b>	<b>-2543</b>	<b>-3647</b>	<b>-3847</b>	<b>-3947</b>	<b>-3408</b>	<b>-3832</b>	<b>-3788</b>	<b>-1339</b>	<b>-1748</b>	<b>496</b>

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.



Depository corporations survey - NBRM, other depository corporations (ODI-banks and saving houses) <sup>1,2</sup>  
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
<b>A. FOREIGN ASSETS (NET)</b>	<b>109870</b>	<b>109285</b>	<b>104779</b>	<b>104025</b>	<b>104424</b>	<b>104162</b>	<b>104093</b>	<b>108162</b>	<b>111029</b>	<b>104329</b>	<b>97548</b>	<b>90980</b>	<b>88967</b>	<b>87428</b>	<b>80949</b>	<b>78762</b>	<b>78534</b>	<b>77493</b>	<b>86604</b>	<b>90895</b>	<b>92170</b>			
1. Foreign Assets, Net	94418	94928	92970	91621	91871	93932	94394	96955	102428	101876	96743	90953	87939	86251	77247	73340	71278	73172	84696	88061	88996			
1.1. Foreign Assets	94978	95488	93530	92181	92431	94492	95338	97898	103371	102821	97688	91908	88888	87201	78197	74290	72012	73904	85428	92219	93538			
1.2. Foreign Liabilities	-560	-560	-560	-560	-560	-560	-944	-943	-943	-945	-945	-955	-949	-950	-949	-949	-734	-733	-733	-4158	-4542			
2. Foreign Assets, Net	15452	14357	11809	12404	12553	10230	9699	11207	8601	2453	805	27	1029	1177	3702	5421	7256	4322	1908	2834	3174			
2.1. Foreign Assets	36468	35609	33598	34802	33808	32421	32134	36258	32517	27524	26999	23904	24682	25244	27203	29365	31604	27899	30187	30465	30720			
2.2. Foreign Liabilities	-21016	-21252	-21789	-22398	-21255	-22191	-22435	-25051	-23916	-25071	-26194	-23877	-23654	-24067	-23501	-23944	-24348	-23577	-28279	-27632	-27546			
<b>B. DOMESTIC CREDIT</b>	<b>123439</b>	<b>127900</b>	<b>129284</b>	<b>135034</b>	<b>139083</b>	<b>142983</b>	<b>146070</b>	<b>147978</b>	<b>148996</b>	<b>153632</b>	<b>158519</b>	<b>169749</b>	<b>170028</b>	<b>173783</b>	<b>174959</b>	<b>178445</b>	<b>177414</b>	<b>179028</b>	<b>169596</b>	<b>170240</b>	<b>170646</b>			
1. Claims on Central Government, Net	-10468	-10837	-14107	-13353	-12498	-13044	-14752	-15233	-18389	-16837	-14763	-5530	-6033	-4360	-4082	-1073	-1643	1028	-9009	-7941	-7308			
1.1. Claims on Central Government	1272	1272	1272	1272	1272	1272	1272	1272	1272	1272	1294	1304	1309	1305	1305	1306	1306	1305	1306	1306	1301			
1.2. Central Government Deposits	-21431	-20262	-22929	-21256	-19287	-18749	-19193	-21034	-24584	-23346	-21679	-12334	-13738	-11696	-14900	-8287	-7601	-5446	-16149	-14595	-13536			
1.3. Claims on Central Government	12616	11099	10539	9621	8548	7781	7602	7710	7984	8346	8784	9380	9800	9588	13529	9972	8576	9228	9884	10018	9687			
1.4. Central Government Deposits	-2925	-2946	-2989	-2990	-3031	-3348	-4433	-3181	-3061	-3109	-3163	-3880	-3405	-3557	-4017	-4064	-3924	-4060	-4050	-4669	-4761			
2. Claims on State & Local Government	0	0	0	0	0	0	25	25	25	24	24	24	24	24	24	23	23	22	22	22	21			
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2.2. Claims on State & Local Government	0	0	0	0	0	0	25	25	25	24	24	24	24	24	24	23	23	22	22	22	21			
3. Claims on Public Nonfinancial Corporations	331	294	295	290	285	280	274	264	248	246	217	133	374	372	516	512	511	453	431	435	446			
3.1. Claims on Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3.2. Claims on Public Nonfinancial Corporations	331	294	295	290	285	280	274	264	248	246	217	133	374	372	516	512	511	453	431	435	446			
4. Claims on Private Sector	133526	138395	143042	148050	151243	155694	160456	162859	167047	170138	172640	174782	175068	177000	177802	178276	177861	176876	177546	177138	176893			
4.1. Claims on Private Sector	1408	1425	1421	1412	1406	1399	1393	1388	1473	1466	1514	1508	1499	1490	1494	1506	1498	1491	1487	1480	1471			
4.2. Claims on Private Sector	132118	136970	141621	146638	149837	154295	159063	161471	165574	168672	171126	173274	173569	175509	176307	176769	176363	175386	176059	175658	175422			
5. Claims on Other Financial Corporations	50	48	53	47	53	53	67	62	65	61	401	340	595	747	699	708	661	649	607	586	593			
5.1. Claims on Other Financial Corporations	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3			
5.2. Claims on Other Financial Corporations	47	45	50	44	50	50	64	59	62	58	398	337	594	746	698	707	660	648	606	585	592			
<b>C. MONEY</b>	<b>46489</b>	<b>47705</b>	<b>46415</b>	<b>48299</b>	<b>50237</b>	<b>52003</b>	<b>51029</b>	<b>52699</b>	<b>53040</b>	<b>52147</b>	<b>52285</b>	<b>56942</b>	<b>52702</b>	<b>52073</b>	<b>49446</b>	<b>49465</b>	<b>50319</b>	<b>50854</b>	<b>51471</b>	<b>52894</b>	<b>51376</b>			
1. Currency outside Other Depository Corporations	16385	16208	15718	16317	16380	16151	16737	16350	16525	16582	15824	17601	15915	15341	14646	14760	14443	14210	15299	14766	14456			
2. Public Sector Liabilities	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823	3080	3185	2655	2646	2992	3219	3157	3290	3467			
3. Other Financial Corporations Liabilities	2223	2383	2363	2374	2450	2508	2853	4209	2932	3029	3051	2794	2844	2848	2942	3006	3137	3143	3414	3296	3379			
4. Demand Money	25990	27076	26381	27575	29364	30775	28934	29472	30725	29596	30422	33724	30863	30700	29203	29053	29746	30281	29602	31542	30075			
<b>D. RESTRICTED DEPOSITS</b>	<b>79</b>	<b>79</b>	<b>148</b>	<b>142</b>	<b>143</b>	<b>133</b>	<b>133</b>	<b>127</b>	<b>57</b>	<b>50</b>	<b>61</b>	<b>69</b>	<b>3201</b>	<b>5509</b>	<b>5649</b>	<b>5667</b>	<b>5917</b>	<b>5592</b>	<b>5551</b>	<b>5695</b>	<b>6075</b>			
1. Restricted Deposits	0	0	0	0	1	1	1	1	1	1	3	11	2	1	1	13	17	17	8	2	12			
2. Restricted Deposits	79	79	148	142	142	132	132	126	56	49	58	58	3199	5507	5648	5654	5900	5575	5543	5693	6062			
<b>E. OTHER DEPOSITS</b>	<b>131544</b>	<b>133428</b>	<b>134067</b>	<b>136859</b>	<b>138963</b>	<b>140296</b>	<b>144204</b>	<b>147328</b>	<b>147712</b>	<b>146069</b>	<b>140881</b>	<b>141406</b>	<b>143059</b>	<b>143887</b>	<b>143586</b>	<b>145660</b>	<b>143514</b>	<b>144315</b>	<b>143278</b>	<b>146100</b>	<b>147823</b>			
1. Time, Savings, & Foreign Currency Deposits	131544	133428	134067	136859	138963	140296	144204	147328	147712	146069	140881	141406	143059	143887	143586	145660	143514	144315	143278	146100	147823			
<b>F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS</b>	<b>344</b>	<b>343</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>441</b>	<b>452</b>	<b>436</b>	<b>369</b>	<b>360</b>	<b>340</b>	<b>381</b>	<b>361</b>	<b>356</b>			
1. Liabilities to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2. Liabilities to Other Financial Corporations	344	343	0	0	0	0	0	0	0	0	10	10	441	452	436	369	360	340	381	361	356			
<b>G. CAPITAL ACCOUNTS</b>	<b>54590</b>	<b>54879</b>	<b>53889</b>	<b>54668</b>	<b>54919</b>	<b>55595</b>	<b>56364</b>	<b>57160</b>	<b>59982</b>	<b>61321</b>	<b>63569</b>	<b>61474</b>	<b>64514</b>	<b>65062</b>	<b>63470</b>	<b>62687</b>	<b>62817</b>	<b>62648</b>	<b>62848</b>	<b>63140</b>	<b>63672</b>			
<b>H. CAPITAL ITEMS (NET)</b>	<b>263</b>	<b>751</b>	<b>-456</b>	<b>-909</b>	<b>-755</b>	<b>-883</b>	<b>-1566</b>	<b>-1175</b>	<b>-766</b>	<b>-1626</b>	<b>-739</b>	<b>828</b>	<b>-4921</b>	<b>-5772</b>	<b>-6680</b>	<b>-6641</b>	<b>-6979</b>	<b>-7226</b>	<b>-7329</b>	<b>-7055</b>	<b>-6485</b>			

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 10  
Banks and saving houses' loans <sup>1,2</sup>  
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
<b>TOTAL LOANS</b>	<b>46644</b>	<b>58298</b>	<b>70524</b>	<b>92017</b>	<b>93728</b>	<b>96139</b>	<b>98890</b>	<b>101078</b>	<b>103780</b>	<b>107818</b>	<b>111227</b>	<b>114428</b>	<b>118675</b>	<b>120017</b>	<b>123469</b>	<b>128071</b>
<b>1. In National currency</b>	<b>39368</b>	<b>46901</b>	<b>53297</b>	<b>68442</b>	<b>70148</b>	<b>71774</b>	<b>73858</b>	<b>75798</b>	<b>77796</b>	<b>80612</b>	<b>83657</b>	<b>86301</b>	<b>89578</b>	<b>91236</b>	<b>93805</b>	<b>97352</b>
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
<b>2. In foreign currency</b>	<b>7276</b>	<b>11397</b>	<b>17227</b>	<b>23575</b>	<b>23580</b>	<b>24365</b>	<b>25032</b>	<b>25280</b>	<b>25984</b>	<b>27206</b>	<b>27570</b>	<b>28127</b>	<b>29097</b>	<b>28781</b>	<b>29664</b>	<b>30719</b>
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																
<b>TOTAL LOANS</b>		<b>24,98</b>	<b>20,97</b>	<b>30,48</b>	<b>31,40</b>	<b>32,15</b>	<b>32,02</b>	<b>31,65</b>	<b>32,43</b>	<b>32,19</b>	<b>34,38</b>	<b>36,24</b>	<b>40,93</b>	<b>37,07</b>	<b>38,01</b>	<b>39,18</b>
<b>1. In National currency</b>		<b>19,13</b>	<b>13,64</b>	<b>28,42</b>	<b>30,10</b>	<b>30,81</b>	<b>31,42</b>	<b>32,18</b>	<b>33,04</b>	<b>32,49</b>	<b>35,75</b>	<b>38,28</b>	<b>43,88</b>	<b>40,45</b>	<b>41,77</b>	<b>42,24</b>
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
<b>2. In foreign currency</b>		<b>56,64</b>	<b>51,15</b>	<b>36,85</b>	<b>35,41</b>	<b>36,27</b>	<b>33,83</b>	<b>30,07</b>	<b>30,65</b>	<b>31,32</b>	<b>30,41</b>	<b>30,32</b>	<b>32,57</b>	<b>27,33</b>	<b>27,33</b>	<b>30,30</b>
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

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

Source: NBRM.



Banks and saving houses' loans<sup>1,2</sup>  
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			
TOTAL LOANS	131192	135976	140645	145635	148789	153197	157989	160350	164498	167606	169973	172150	173301	175397	176298	176758	176261	175164	175711	175326	175066			
1. In National currency	99783	104120	108592	112318	114990	118521	121744	123311	126243	129110	131432	133679	133925	135992	136900	137156	137334	136884	137406	137151	137052			
1.1. Short-term loans	32902	34889	36638	38004	38594	39808	40767	41331	42634	43113	44516	44469	44943	45454	45691	46097	45789	45204	45330	44905	44496			
1.1.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	40204	40759	40424	39468	39004	38549	38424	37803	37339			
1.1.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	4738	4695	5267	6628	6785	6654	6906	7102	7157			
1.2. Long-term loans	57617	59857	62460	64789	66568	68774	70868	71702	73271	75458	76171	78193	78631	80030	80332	80069	79653	79141	79123	78939	78834			
1.2.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	29856	30968	30948	28581	28297	28388	28144	27968	27865			
1.2.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	48775	49062	49384	51488	51357	50753	50979	50972	50969			
1.3. Accrued Interest	799	830	866	892	930	952	978	1079	1033	1066	1138	1027	1542	1552	1589	1615	1690	1681	1723	1824	1841			
1.4. Doubtful and contested claims	8465	8544	8628	8633	8898	8987	9131	9199	9305	9473	9607	9990	8808	8956	9287	9375	10201	10858	11230	11483	11880			
2. In foreign currency	31409	31856	32053	33317	33799	34676	36245	37039	38255	38496	38541	38471	39376	39405	39398	39602	38927	38280	38304	38175	38015			
2.1. Short-term loans	7114	7369	7460	8014	8206	8394	8998	9176	10034	9889	9725	9829	9974	10173	9967	10428	9786	9516	9554	9342	8797			
2.2. Long-term loans	22537	22662	23197	24018	24372	24813	25878	26491	26718	27058	27168	27064	26559	26323	26027	25563	25452	25034	25080	25059	25075			
2.3. Accrued Interest	93	89	93	118	105	107	101	105	133	120	111	96	243	260	238	222	231	232	224	244	226			
2.4. Doubtful and contested claims	1665	1736	1303	1167	1116	1362	1268	1267	1370	1429	1537	1482	2601	2649	3166	3389	3456	3499	3445	3530	3917			
annual growth rate																								
TOTAL LOANS	39,97	41,44	42,22	44,08	43,37	42,09	42,04	40,13	38,61	39,65	37,66	34,42	32,10	28,99	25,35	21,37	18,46	14,34	11,22	9,34	6,42			
1. In National currency	42,25	45,07	47,03	48,18	47,81	47,03	45,53	42,88	40,93	41,51	40,11	37,32	34,22	30,61	26,07	22,11	19,43	15,49	12,87	11,22	8,56			
1.1. Short-term loans	42,38	47,85	53,16	56,63	57,05	57,26	52,30	48,86	42,95	42,73	45,15	38,66	36,60	30,28	24,71	21,29	18,64	13,55	11,19	8,65	4,37			
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	53,29	54,53	53,88	54,17	53,78	50,61	49,46	46,55	46,97	46,47	42,10	38,83	36,47	33,70	28,61	23,58	19,66	15,07	11,65	10,09	7,59			
1.2.1. In National currency without a currency clause																								
1.2.2. In National currency with a currency clause																								
1.3. Accrued Interest	37,52	27,11	37,03	41,14	39,85	44,24	42,57	45,22	33,46	43,09	49,74	36,57	93,04	86,96	83,49	81,05	81,70	76,61	76,15	69,02	78,19			
1.4. Doubtful and contested claims	-4,58	-2,79	-1,00	-2,75	-4,01	0,12	3,93	3,74	1,97	8,04	9,48	21,74	4,05	4,82	7,63	8,60	14,65	20,82	22,99	24,82	27,67			
2. In foreign currency	33,20	30,74	28,05	31,79	30,08	27,46	31,47	31,68	31,47	33,75	29,93	25,24	25,37	23,70	22,92	18,86	15,17	10,39	5,68	3,07	-0,63			
2.1. Short-term loans	54,48	52,00	44,15	53,85	48,15	36,38	53,21	53,55	61,21	67,27	56,65	45,96	40,20	38,05	33,60	30,13	19,26	13,37	6,18	1,81	-12,33			
2.2. Long-term loans	27,67	23,93	24,61	27,92	27,57	26,45	27,48	28,52	25,04	26,61	23,24	19,25	17,85	16,15	12,20	6,43	4,43	0,89	-3,08	-5,41	-6,15			
2.3. Accrued Interest	6,90	32,84	5,68	34,09	3,96	-4,46	8,60	10,53	66,25	29,03	29,07	9,09	160,88	192,62	156,36	88,13	120,30	116,41	122,26	132,42	69,77			
2.4. Doubtful and contested claims	34,71	49,14	12,91	-3,31	-9,93	3,50	-2,76	-12,20	-3,93	1,71	16,00	23,29	56,21	52,57	142,99	190,39	209,72	156,88	171,70	178,59	185,94			

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 11

Monetary aggregates and components thereof (non-government sector)<sup>1,2</sup>  
in millions of denars

	2003	2004	2005	2006				2007											
	XII	XII	XII	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
<b>1. Currency in circulation</b>	<b>14166</b>	<b>14150</b>	<b>14424</b>	<b>13684</b>	<b>14558</b>	<b>14792</b>	<b>16187</b>	<b>14505</b>	<b>14963</b>	<b>15011</b>	<b>15508</b>	<b>15335</b>	<b>15819</b>	<b>16648</b>	<b>16353</b>	<b>16718</b>	<b>16548</b>	<b>16261</b>	<b>17908</b>
<b>2. Demand Deposits</b>	<b>14099</b>	<b>14692</b>	<b>16251</b>	<b>15437</b>	<b>17104</b>	<b>18207</b>	<b>19966</b>	<b>19575</b>	<b>20014</b>	<b>20762</b>	<b>21771</b>	<b>22221</b>	<b>22162</b>	<b>22972</b>	<b>24425</b>	<b>24358</b>	<b>23788</b>	<b>25267</b>	<b>29348</b>
<b>3. (1+2) Money supply M1</b>	<b>28265</b>	<b>28842</b>	<b>30675</b>	<b>29121</b>	<b>31662</b>	<b>32999</b>	<b>36153</b>	<b>34080</b>	<b>34977</b>	<b>35773</b>	<b>37279</b>	<b>37556</b>	<b>37981</b>	<b>39620</b>	<b>40778</b>	<b>41076</b>	<b>40336</b>	<b>41528</b>	<b>47256</b>
<b>4. Short-term deposits</b>	<b>48986</b>	<b>61593</b>	<b>73802</b>	<b>78997</b>	<b>81253</b>	<b>86268</b>	<b>94187</b>	<b>96667</b>	<b>99516</b>	<b>101006</b>	<b>104728</b>	<b>107515</b>	<b>110914</b>	<b>112793</b>	<b>112546</b>	<b>112711</b>	<b>114898</b>	<b>117300</b>	<b>119697</b>
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
<b>5. (3+4.1.) Money supply M2 - Denar</b>	<b>44017</b>	<b>49564</b>	<b>55352</b>	<b>57345</b>	<b>60093</b>	<b>64035</b>	<b>72895</b>	<b>71818</b>	<b>74721</b>	<b>76757</b>	<b>81295</b>	<b>83684</b>	<b>86857</b>	<b>89469</b>	<b>89712</b>	<b>91630</b>	<b>93636</b>	<b>96117</b>	<b>102855</b>
<b>6. (5+4.2.) Money supply M2 - total</b>	<b>77251</b>	<b>90435</b>	<b>104477</b>	<b>108118</b>	<b>112915</b>	<b>119267</b>	<b>130340</b>	<b>130747</b>	<b>134493</b>	<b>136779</b>	<b>142007</b>	<b>145071</b>	<b>148895</b>	<b>152413</b>	<b>153324</b>	<b>153787</b>	<b>155234</b>	<b>158828</b>	<b>166953</b>
<b>7. Long-term deposits</b>	<b>3903</b>	<b>4115</b>	<b>4247</b>	<b>4558</b>	<b>4956</b>	<b>5208</b>	<b>5567</b>	<b>5440</b>	<b>5675</b>	<b>5654</b>	<b>6490</b>	<b>7297</b>	<b>7372</b>	<b>8019</b>	<b>8025</b>	<b>8399</b>	<b>8103</b>	<b>8304</b>	<b>8830</b>
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
<b>8. (6+7) Money supply M4 - total</b>	<b>81154</b>	<b>94550</b>	<b>108724</b>	<b>112676</b>	<b>117871</b>	<b>124475</b>	<b>135907</b>	<b>136187</b>	<b>140168</b>	<b>142433</b>	<b>148497</b>	<b>152368</b>	<b>156267</b>	<b>160432</b>	<b>161349</b>	<b>162186</b>	<b>163337</b>	<b>167132</b>	<b>175783</b>
annual growth rate																			
<b>1. Currency in circulation</b>		<b>-0,11</b>	<b>1,94</b>	<b>3,73</b>	<b>8,84</b>	<b>9,77</b>	<b>12,22</b>	<b>10,85</b>	<b>9,87</b>	<b>9,70</b>	<b>6,64</b>	<b>10,47</b>	<b>8,66</b>	<b>8,85</b>	<b>10,47</b>	<b>13,02</b>	<b>11,98</b>	<b>13,86</b>	<b>10,63</b>
<b>2. Demand Deposits</b>		<b>4,21</b>	<b>10,61</b>	<b>2,75</b>	<b>14,06</b>	<b>18,27</b>	<b>22,86</b>	<b>26,07</b>	<b>24,61</b>	<b>34,50</b>	<b>38,66</b>	<b>34,26</b>	<b>29,58</b>	<b>27,85</b>	<b>32,94</b>	<b>33,78</b>	<b>27,05</b>	<b>33,82</b>	<b>46,99</b>
<b>3. Money supply M1</b>		<b>2,04</b>	<b>6,35</b>	<b>3,21</b>	<b>11,60</b>	<b>14,30</b>	<b>17,86</b>	<b>19,11</b>	<b>17,84</b>	<b>22,84</b>	<b>23,27</b>	<b>23,41</b>	<b>19,96</b>	<b>19,12</b>	<b>22,91</b>	<b>24,48</b>	<b>20,41</b>	<b>25,23</b>	<b>30,71</b>
<b>4. Short-term deposits</b>		<b>25,74</b>	<b>19,82</b>	<b>19,47</b>	<b>12,69</b>	<b>24,72</b>	<b>27,62</b>	<b>27,38</b>	<b>29,96</b>	<b>27,86</b>	<b>28,90</b>	<b>29,99</b>	<b>36,50</b>	<b>35,66</b>	<b>31,91</b>	<b>30,65</b>	<b>28,85</b>	<b>27,97</b>	<b>27,08</b>
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
<b>5. Money supply M2 - denar</b>		<b>12,60</b>	<b>11,68</b>	<b>10,67</b>	<b>9,30</b>	<b>28,38</b>	<b>31,69</b>	<b>31,67</b>	<b>32,85</b>	<b>33,85</b>	<b>35,14</b>	<b>35,73</b>	<b>44,54</b>	<b>42,69</b>	<b>40,47</b>	<b>43,09</b>	<b>40,14</b>	<b>41,56</b>	<b>41,10</b>
<b>6. Money supply M2 - total</b>		<b>17,07</b>	<b>15,53</b>	<b>14,60</b>	<b>12,38</b>	<b>21,65</b>	<b>24,75</b>	<b>25,12</b>	<b>26,58</b>	<b>26,51</b>	<b>27,37</b>	<b>28,22</b>	<b>31,87</b>	<b>30,94</b>	<b>29,39</b>	<b>28,94</b>	<b>26,54</b>	<b>27,24</b>	<b>28,09</b>
<b>7. Long-term deposits</b>		<b>5,43</b>	<b>3,21</b>	<b>33,20</b>	<b>30,01</b>	<b>36,26</b>	<b>31,08</b>	<b>26,75</b>	<b>28,92</b>	<b>24,05</b>	<b>30,79</b>	<b>54,60</b>	<b>48,75</b>	<b>66,02</b>	<b>54,59</b>	<b>61,27</b>	<b>49,72</b>	<b>48,76</b>	<b>58,61</b>
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
<b>8. Money supply M4 - total</b>		<b>16,51</b>	<b>14,99</b>	<b>15,25</b>	<b>13,03</b>	<b>22,20</b>	<b>25,00</b>	<b>25,18</b>	<b>26,67</b>	<b>26,41</b>	<b>27,52</b>	<b>29,28</b>	<b>32,58</b>	<b>32,33</b>	<b>30,45</b>	<b>30,30</b>	<b>27,52</b>	<b>28,16</b>	<b>29,34</b>

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)<sup>1,2</sup>  
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
<b>1. Currency in circulation</b>	<b>16385</b>	<b>16208</b>	<b>15718</b>	<b>16317</b>	<b>16380</b>	<b>16151</b>	<b>16737</b>	<b>16350</b>	<b>16525</b>	<b>16582</b>	<b>15824</b>	<b>17601</b>	<b>15915</b>	<b>15341</b>	<b>14646</b>	<b>14760</b>	<b>14443</b>	<b>14210</b>	<b>15299</b>	<b>14766</b>	<b>14456</b>
<b>2. Demand Deposits</b>	<b>28213</b>	<b>29459</b>	<b>28744</b>	<b>29949</b>	<b>31814</b>	<b>33283</b>	<b>31787</b>	<b>33681</b>	<b>33657</b>	<b>32625</b>	<b>33473</b>	<b>36518</b>	<b>33707</b>	<b>33548</b>	<b>32145</b>	<b>32059</b>	<b>32883</b>	<b>33425</b>	<b>33016</b>	<b>34838</b>	<b>33453</b>
<b>3. (1+2) Money supply M1</b>	<b>44598</b>	<b>45667</b>	<b>44462</b>	<b>46266</b>	<b>48194</b>	<b>49434</b>	<b>48524</b>	<b>50031</b>	<b>50182</b>	<b>49207</b>	<b>49297</b>	<b>54119</b>	<b>49622</b>	<b>48888</b>	<b>46791</b>	<b>46819</b>	<b>47326</b>	<b>47635</b>	<b>48315</b>	<b>49603</b>	<b>47909</b>
<b>4. Short-term deposits</b>	<b>122689</b>	<b>123836</b>	<b>123847</b>	<b>126001</b>	<b>127350</b>	<b>128619</b>	<b>132004</b>	<b>134108</b>	<b>133842</b>	<b>130872</b>	<b>124744</b>	<b>124766</b>	<b>128446</b>	<b>128828</b>	<b>128168</b>	<b>130009</b>	<b>127606</b>	<b>128129</b>	<b>126819</b>	<b>129604</b>	<b>130687</b>
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
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
<b>5. (3+4.1.) Money supply M2 - Denar</b>	<b>101259</b>	<b>102684</b>	<b>100924</b>	<b>103407</b>	<b>105444</b>	<b>107019</b>	<b>107831</b>	<b>109177</b>	<b>108429</b>	<b>107109</b>	<b>100531</b>	<b>103703</b>	<b>100065</b>	<b>99341</b>	<b>93786</b>	<b>93400</b>	<b>92668</b>	<b>93165</b>	<b>89837</b>	<b>91736</b>	<b>91447</b>
<b>6. (5+4.2.) Money supply M2 - total</b>	<b>167287</b>	<b>169503</b>	<b>168309</b>	<b>172267</b>	<b>175544</b>	<b>178053</b>	<b>180528</b>	<b>184139</b>	<b>184024</b>	<b>180079</b>	<b>174041</b>	<b>178885</b>	<b>178067</b>	<b>177717</b>	<b>174959</b>	<b>176829</b>	<b>174932</b>	<b>175763</b>	<b>175133</b>	<b>179208</b>	<b>178596</b>
<b>7. Long-term deposits</b>	<b>8855</b>	<b>9592</b>	<b>10220</b>	<b>10858</b>	<b>11613</b>	<b>11677</b>	<b>12200</b>	<b>13220</b>	<b>13870</b>	<b>15197</b>	<b>16137</b>	<b>16640</b>	<b>14613</b>	<b>15058</b>	<b>15418</b>	<b>15651</b>	<b>15908</b>	<b>16186</b>	<b>16460</b>	<b>16496</b>	<b>17136</b>
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
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
<b>8. (6+7) Money supply M4 - total</b>	<b>176142</b>	<b>179095</b>	<b>178529</b>	<b>183125</b>	<b>187157</b>	<b>189730</b>	<b>192728</b>	<b>197359</b>	<b>197894</b>	<b>195276</b>	<b>190178</b>	<b>195525</b>	<b>192681</b>	<b>192775</b>	<b>190377</b>	<b>192480</b>	<b>190840</b>	<b>191949</b>	<b>191593</b>	<b>195704</b>	<b>195732</b>
annual growth rate																					
<b>1. Currency in circulation</b>	<b>12,96</b>	<b>8,32</b>	<b>4,71</b>	<b>5,22</b>	<b>6,81</b>	<b>2,10</b>	<b>0,53</b>	<b>-0,02</b>	<b>-1,15</b>	<b>0,21</b>	<b>-2,69</b>	<b>-1,71</b>	<b>-2,87</b>	<b>-5,35</b>	<b>-6,82</b>	<b>-9,54</b>	<b>-11,82</b>	<b>-12,02</b>	<b>-8,59</b>	<b>-9,69</b>	<b>-12,52</b>
<b>2. Demand Deposits</b>	<b>44,13</b>	<b>47,19</b>	<b>38,44</b>	<b>37,56</b>	<b>43,17</b>	<b>50,18</b>	<b>38,38</b>	<b>37,90</b>	<b>38,18</b>	<b>37,15</b>	<b>32,48</b>	<b>24,43</b>	<b>19,47</b>	<b>13,88</b>	<b>11,83</b>	<b>7,05</b>	<b>3,36</b>	<b>0,43</b>	<b>3,87</b>	<b>3,43</b>	<b>-0,60</b>
<b>3. Money supply M1</b>	<b>30,86</b>	<b>30,56</b>	<b>24,29</b>	<b>24,11</b>	<b>28,33</b>	<b>30,15</b>	<b>22,47</b>	<b>22,69</b>	<b>22,17</b>	<b>21,99</b>	<b>18,71</b>	<b>14,52</b>	<b>11,26</b>	<b>7,05</b>	<b>5,24</b>	<b>1,20</b>	<b>-1,80</b>	<b>-3,64</b>	<b>-0,43</b>	<b>-0,85</b>	<b>-4,53</b>
<b>4. Short-term deposits</b>	<b>26,92</b>	<b>24,44</b>	<b>22,61</b>	<b>20,31</b>	<b>18,45</b>	<b>15,96</b>	<b>17,03</b>	<b>19,16</b>	<b>18,75</b>	<b>13,90</b>	<b>6,35</b>	<b>4,23</b>	<b>4,69</b>	<b>4,03</b>	<b>3,49</b>	<b>3,18</b>	<b>0,20</b>	<b>-0,38</b>	<b>-3,93</b>	<b>-3,36</b>	<b>-2,36</b>
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
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
<b>5. Money supply M2 - denar</b>	<b>40,99</b>	<b>37,42</b>	<b>31,48</b>	<b>27,20</b>	<b>26,00</b>	<b>23,21</b>	<b>20,52</b>	<b>21,70</b>	<b>18,33</b>	<b>14,39</b>	<b>4,59</b>	<b>0,82</b>	<b>-1,18</b>	<b>-3,26</b>	<b>-7,07</b>	<b>-9,68</b>	<b>-12,12</b>	<b>-12,95</b>	<b>-16,69</b>	<b>-15,97</b>	<b>-15,66</b>
<b>6. Money supply M2 - total</b>	<b>27,95</b>	<b>26,03</b>	<b>23,05</b>	<b>21,31</b>	<b>21,01</b>	<b>19,58</b>	<b>18,45</b>	<b>20,10</b>	<b>19,66</b>	<b>16,00</b>	<b>9,58</b>	<b>7,15</b>	<b>6,44</b>	<b>4,85</b>	<b>3,95</b>	<b>2,65</b>	<b>-0,35</b>	<b>-1,29</b>	<b>-2,99</b>	<b>-2,68</b>	<b>-2,95</b>
<b>7. Long-term deposits</b>	<b>62,78</b>	<b>69,02</b>	<b>80,76</b>	<b>67,30</b>	<b>59,15</b>	<b>58,40</b>	<b>52,14</b>	<b>64,74</b>	<b>65,14</b>	<b>87,55</b>	<b>94,33</b>	<b>88,45</b>	<b>65,03</b>	<b>56,99</b>	<b>50,86</b>	<b>44,14</b>	<b>36,98</b>	<b>38,62</b>	<b>34,91</b>	<b>24,78</b>	<b>23,55</b>
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
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
<b>8. Money supply M4 - total</b>	<b>29,34</b>	<b>27,77</b>	<b>25,34</b>	<b>23,32</b>	<b>22,83</b>	<b>21,41</b>	<b>20,13</b>	<b>22,32</b>	<b>22,02</b>	<b>19,55</b>	<b>13,79</b>	<b>11,23</b>	<b>9,39</b>	<b>7,64</b>	<b>6,64</b>	<b>5,11</b>	<b>1,97</b>	<b>1,17</b>	<b>-0,59</b>	<b>-0,84</b>	<b>-1,09</b>

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) <sup>1,2</sup>  
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
<b>XII.03</b>	20696	5717	15577	10836	313	33	7956	1346	0	0	596	0
<b>XII.04</b>	23010	9796	17499	15307	253	45	7479	1098	5	0	514	0
<b>XII.05</b>	23077	15318	17065	21330	280	44	7496	1115	3	0	446	0
<b>2006</b> 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
<b>2007</b> 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
<b>2008</b> 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
<b>2009</b> 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

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) <sup>1,2</sup>  
in millions of denars

**I. NON-GOVERNMENT SECTOR**

**- Households (Individuals and Self-Employed Individuals)**

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Loans						
	By currency		By maturity		By currency		By currency		By purposes						
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	Consumer	Auto	Lending for house purchase	Credit cards and overdrafts	Other	Self - employed individuals activity	
XII.03	9569	3	2141	7431	93	0	680	18	-	-	1499	1175	6695	203	
XII.04	14966	344	2902	12408	132	0	1023	15	-	-	2018	1490	11342	460	
XII.05	20763	717	4079	17401	205	0	1416	24	-	-	2803	2350	15390	937	
2006	III	21889	963	4543	18309	216	0	1530	24	-	2910	2723	16131	1088	
	VI	23930	1323	4928	20325	227	0	1724	24	-	3177	3183	17504	1388	
	IX	26112	1496	5601	22007	243	0	1459	29	-	3512	3894	18694	1508	
2007	XII	29150	1675	6478	24347	244	0	1608	32	-	3901	4818	20325	1781	
	I	30099	1682	7196	24585	257	0	1629	32	-	3978	5582	20407	1814	
	II	30693	1667	7332	25028	258	0	1664	38	-	4065	5701	20699	1895	
	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	
2008	XII	45905	2249	12149	36005	332	0	2050	93	-	5772	10165	29548	2669	
	I	47206	2297	12788	36715	370	0	2112	111	-	5897	10737	30133	2736	
	II	48894	2435	13277	38052	370	0	2185	124	-	6041	11151	31290	2847	
	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	
2009	XII	61222	4083	16392	48913	460	0	3450	245	-	8932	14263	38303	3807	
	I	61987	4064	17053	48998	1036	30	3977	273	23382	4252	13162	16664	4329	4262
	II	61895	3997	16973	48920	1038	30	4022	299	23238	4237	13273	16562	4352	4231
	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

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

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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) <sup>1,2</sup>  
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
<b>XII.03</b>	14	2	14	2	10	0	0	0	823	5889	0	0
<b>XII.04</b>	151	1	151	1	2	0	0	0	1571	5502	0	0
<b>XII.05</b>	43	0	41	2	1	0	0	0	7205	0	0	0
<b>2006</b> 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
<b>2007</b> 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
<b>2008</b> 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
<b>2009</b> 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

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Source: NBRM.



Table 13

Liabilities of other depository corporations (banks and saving houses) <sup>1,2</sup>  
in millions of denars

Period	Deposits										Securities		Other credit liabilities	
	In denars						In foreign currency							
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	In national currency	In foreign currency	In national currency	In foreign currency
<b>I. NON-GOVERNMENT SECTOR</b>														
<b>- Non-Financial Corporations (Public and Private Corporations)</b>														
XII.03	8507	391	5830	899	231	90	4890	1481	0	463	0	0	0	0
XII.04	8988	259	7813	1905	449	111	5010	4088	0	561	0	0	0	0
XII.05	10143	218	7756	2294	662	107	4485	6502	0	535	0	0	0	0
2006 III	9226	132	9279	2621	737	104	5113	6221	6	542	0	0	0	0
VI	10515	147	8235	2071	761	114	5420	6766	7	675	0	0	0	0
IX	11550	207	10185	2241	633	114	5267	7871	7	625	0	0	0	0
XII	12851	309	12317	2316	495	77	5990	8490	7	756	0	0	0	0
2007 III	12849	435	13870	2059	473	72	9693	6327	7	522	0	0	0	0
VI	13798	386	16566	2232	1197	70	7830	9522	7	615	0	0	0	0
IX	15341	374	15358	2690	1393	71	7481	8676	7	659	0	0	0	0
XII	19786	536	12070	6508	830	61	7282	9437	44	654	0	0	0	0
2008 I	18482	550	12808	6876	838	65	7613	9588	42	444	0	0	0	0
II	19184	361	13527	6979	899	79	7999	9707	42	559	0	0	0	0
III	18441	383	15511	5279	928	66	7212	10423	38	755	0	0	0	0
IV	18777	447	19230	2525	1011	136	7184	10556	46	1009	0	0	0	0
V	20254	294	17734	4752	1029	137	7296	11038	62	1289	0	0	0	0
VI	21009	307	17424	5278	1097	129	7969	10563	62	751	0	0	0	0
VII	18849	333	19104	5764	1266	143	7460	11274	166	490	0	0	0	0
VIII	20004	422	19222	5573	1348	145	7515	11822	167	1074	0	0	0	0
IX	20427	331	18807	4897	1417	162	9033	9941	207	996	0	0	0	0
X	19202	333	18405	5645	1438	172	7552	10196	210	787	0	0	0	0
XI	20287	328	11132	6744	1495	181	8822	10109	245	613	30	0	0	0
XII	22574	331	10699	6751	1504	149	8464	10794	170	455	30	0	0	0
2009 I	19104	324	10724	6505	1282	375	8148	9949	251	1111	0	0	27	3
II	19140	332	11491	6078	1220	1063	6532	9933	257	1132	0	0	27	3
III	17644	261	12019	5709	1209	675	6598	9920	188	1423	0	0	27	2
IV	16796	615	13448	4241	1131	690	6574	10089	221	1341	0	0	27	2
V	17752	305	8226	8879	1134	674	7568	7177	219	1200	0	0	27	2
VI	18427	270	7180	10146	1050	569	6873	7209	236	1089	0	0	26	1
VII	17590	281	8636	4982	985	560	7494	7690	264	1305	0	0	26	1
VIII	19636	215	9044	5111	966	564	7523	9093	281	1202	0	0	26	3
IX	18135	289	8745	5773	927	557	7624	8303	237	1096	0	0	26	2
<b>- Households</b>														
<b>(Individuals and Self-employed individuals)</b>														
XII.03	2594	4504	2751	1004	2179	0	15774	10899	815	0	0	0	0	0
XII.04	2565	4902	3125	2379	1820	0	16890	14529	1137	0	0	0	0	0
XII.05	3004	5599	4020	4152	1461	0	19276	18581	1448	0	0	0	0	0
2006 III	2901	6038	4693	4910	1503	0	19561	19639	1634	0	0	0	0	0
VI	3219	6705	5108	5449	1554	0	20291	20103	1751	0	0	0	0	0
IX	3084	6183	5648	6053	1652	0	20777	20970	2042	0	0	0	0	0
XII	3457	6941	7370	6912	1813	0	20791	21870	2245	0	0	0	0	0
2007 III	3738	7263	8067	8712	1919	0	20758	22965	2445	0	0	0	0	0
VI	4084	8897	9369	10834	2240	0	21030	23374	2933	0	0	0	0	0
IX	4085	8935	9983	12605	2664	0	21550	24140	3247	0	0	0	0	0
XII	5302	8906	10666	15528	3151	0	21210	25872	3460	0	0	0	0	0
2008 I	5278	7916	10889	16245	3193	0	21811	26737	3558	0	0	0	0	0
II	5704	7345	10959	16453	3221	0	21358	27497	4005	0	0	0	0	0
III	5848	6798	10654	16441	3301	0	21190	28296	4276	0	0	0	0	0
IV	6646	7095	10539	16360	3308	0	21545	29347	4400	0	0	0	0	0
V	6888	6761	10528	16277	3442	0	21483	30055	4493	0	0	0	0	0
VI	7443	6641	10583	16449	3614	0	21623	30614	4810	0	0	0	0	0
VII	7925	6332	10510	16535	3777	0	21779	31927	5145	0	0	0	0	0
VIII	7187	5936	10593	16669	3841	0	21596	33689	5362	0	0	0	0	0
IX	8037	5958	10564	16900	4001	0	21448	34795	5710	0	0	0	0	0
X	8213	5990	10161	16608	4494	0	20423	34426	6573	0	0	0	0	0
XI	7792	5814	9967	16474	4829	0	19588	34631	7233	0	0	0	0	0
XII	8753	5475	9296	16243	4697	0	19572	35780	8025	0	0	0	0	0
2009 I	9830	3411	8995	15703	4799	185	18634	37572	7441	1167	0	0	8	0
II	9664	3169	8751	15084	4872	211	18578	39495	7857	1163	0	0	8	0
III	9549	2894	7571	13948	4845	199	18798	41870	8190	1133	0	0	10	0
IV	10477	3183	7017	13323	4860	234	19454	43330	8494	1142	0	0	10	0
V	10175	3034	6845	13073	4950	262	19492	44021	8745	1125	0	0	2	0
VI	9923	2987	7022	12563	4919	282	19770	44875	9163	1116	0	0	4	0
VII	10316	2897	7198	12387	4775	303	20177	45775	9623	1215	0	0	4	0
VIII	10101	2744	7281	12375	4692	349	20288	46327	9825	1337	0	0	4	0
IX	10179	2668	7662	12481	4809	335	20319	46811	10148	1373	0	0	6	0

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.



Liabilities of other depository corporations (banks and saving houses) <sup>1,2</sup>  
in millions of denars

Period	Deposits										Securities		Other credit liabilities	
	In denars						In foreign currency							
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	In national currency	In foreign currency	In national currency	In foreign currency
<b>I. NON-GOVERNMENT SECTOR</b>														
<b>- Other</b>														
<b>(Non-Profit Institutions serving households, Other Financial Corporations, State and Local Government)</b>														
XII.03	1681	0	202	171	125	0	190	0	0	0	0	0	18	0
XII.04	1570	0	172	167	37	0	354	0	0	0	0	0	28	0
XII.05	1529	0	446	192	34	0	281	0	0	0	0	0	38	0
2006	III	1535	0	345	206	32	0	239	0	0	0	0	38	0
	VI	1596	0	475	241	94	0	240	2	0	0	0	38	0
	IX	1683	0	263	256	135	0	347	0	0	0	0	38	0
	XII	1776	0	274	303	174	0	304	0	0	0	0	44	0
2007	III	1818	0	249	329	216	0	279	0	0	0	0	42	0
	VI	2007	0	220	372	310	0	282	0	0	0	0	50	0
	IX	2275	0	211	398	358	0	310	0	0	0	0	49	0
	XII	2254	0	966	419	630	0	297	0	0	0	0	47	346
2008	I	2230	0	979	398	715	0	279	0	0	0	0	47	344
	II	2188	0	965	428	787	0	258	0	0	0	0	47	343
	III	2092	0	961	435	856	0	264	0	0	0	0	61	0
	IV	2152	0	545	400	948	0	228	0	0	0	0	61	0
	V	2222	0	519	385	1161	0	228	0	0	0	0	61	0
	VI	2323	0	504	399	1214	0	265	0	0	0	0	58	0
	VII	2160	0	284	445	1213	0	257	0	0	0	0	58	0
	VIII	2281	0	288	443	1283	0	340	0	0	0	0	58	0
	IX	2261	0	345	445	1377	0	378	0	0	0	0	55	0
	X	2181	0	314	446	1523	0	373	0	0	0	0	64	0
	XI	2343	0	326	449	1541	0	360	0	0	10	0	64	0
	XII	2397	0	309	480	1640	0	546	26	0	10	0	102	0
2009	I	1929	145	1586	1990	1577	21	528	464	166	3	0	422	77
	II	1896	113	1743	1849	1662	54	523	476	168	81	0	420	78
	III	2010	116	1391	1648	1743	61	492	503	179	3	0	368	0
	IV	1781	42	1421	1802	1747	70	470	529	180	10	0	370	1
	V	1819	56	1534	1884	1725	49	616	529	182	10	0	376	1
	VI	1932	191	1790	1970	1706	46	452	638	181	21	0	357	0
	VII	1695	45	1736	1954	1714	45	414	622	183	21	0	369	0
	VIII	1806	58	1754	2062	1699	42	431	635	185	19	0	348	1
	IX	1760	57	1743	2641	1968	46	365	650	187	9	0	340	0
<b>II. GOVERNMENT</b>														
XII.03	1154	64	372	104	156	0	25	0	0	0	0	0	887	0
XII.04	551	128	379	15	104	0	27	0	0	0	0	0	889	0
XII.05	833	128	539	14	48	0	1	0	0	0	0	0	770	0
2006	III	786	129	502	21	48	0	0	0	0	0	0	725	0
	VI	1147	132	433	64	48	0	0	0	0	0	0	719	0
	IX	1123	132	434	25	49	0	1	0	0	0	0	700	0
	XII	1079	162	362	20	49	0	1	0	0	0	0	1029	0
2007	III	1366	164	351	35	50	0	1	0	0	0	0	1029	0
	VI	878	166	444	32	50	0	0	0	0	0	0	1029	0
	IX	887	169	389	65	51	0	0	0	0	0	0	972	0
	XII	723	176	323	24	113	0	1	0	0	0	0	920	0
2008	I	898	176	776	50	113	0	2	0	0	0	0	895	0
	II	888	177	773	34	113	0	2	0	0	0	0	909	0
	III	856	178	686	42	113	0	1	0	0	0	0	1111	0
	IV	758	178	764	24	103	0	1	0	0	0	0	1161	0
	V	735	179	739	30	104	0	0	0	0	0	0	1243	0
	VI	741	186	1009	23	97	0	1	0	0	0	0	1290	0
	VII	1917	133	814	131	97	0	1	0	0	0	0	1339	0
	VIII	843	8	796	25	97	0	1	0	0	0	0	1410	0
	IX	656	8	851	21	97	0	1	0	0	0	0	1426	0
	X	771	8	771	29	89	0	1	0	0	0	0	1439	0
	XI	668	8	879	25	89	0	2	0	0	0	0	1491	0
	XII	1251	8	854	40	90	0	2	0	0	0	0	1487	0
2009	I	1018	1	93	12	61	45	8	0	41	0	0	1455	581
	II	1018	1	94	11	61	26	8	0	8	0	0	1498	707
	III	959	1	88	82	61	26	5	0	0	0	0	1652	1108
	IV	1048	1	88	82	61	18	8	0	0	0	0	1624	1112
	V	903	2	89	117	61	11	8	0	0	0	0	1630	1081
	VI	1034	1	90	117	61	6	6	0	0	0	0	1696	1024
	VII	1037	1	130	158	0	4	5	0	0	0	0	1652	1019
	VIII	1645	2	125	158	0	2	7	0	0	0	0	1676	1021
	IX	1669	2	118	158	0	1	6	0	0	0	0	1815	954

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 14  
Report on weighted interest rates on deposits and borrowings<sup>1,2</sup>  
in %, on annual level

	2005 XII	2006 XII	2007 XII	2008												2009								
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX			
A. DENAR INTEREST RATES																								
1. INTEREST RATES ON DENAR CREDITS	12,1	10,7	9,9	9,8	9,7	9,7	9,6	9,6	9,7	9,6	9,6	9,6	9,7	9,8	9,8	9,7	9,7	9,9	9,9	10,1	10,1	10,2	10,2	10,3
1.1. Interest rates on credits without FX clause	12,6	10,9	10,2	10,2	10,1	10,1	10,1	10,0	10,2	10,2	10,3	10,3	10,4	10,5	10,5	10,5	10,4	10,7	10,7	11,1	11,4	11,5	11,5	11,6
Interest rates on short-term credits without FX clause	11,4	9,9	8,9	8,8	8,8	8,7	8,6	8,7	8,9	8,9	9,0	8,9	9,0	9,2	9,2	8,9	8,8	9,0	9,2	9,5	9,6	9,7	9,9	10,0
- on short-term credits on enterprises	10,7	9,5	8,6	8,5	8,5	8,5	8,5	8,5	8,7	8,7	8,8	8,7	8,8	9,0	9,0	8,8	8,7	8,9	9,1	9,4	9,6	9,7	9,9	9,9
- on short-term credits on households	19,4	16,9	13,4	13,2	13,1	12,3	12,2	12,3	12,2	12,3	12,5	12,6	13,4	13,3	13,5	13,6	13,0	13,2	13,6	13,4	13,4	13,5	13,5	14,1
Interest rates on long-term credits without FX clause	13,5	11,7	11,3	11,3	11,2	11,2	11,3	11,2	11,3	11,4	11,4	11,5	11,7	11,7	11,6	11,7	11,6	11,8	11,8	12,2	12,6	12,6	12,6	12,6
- on long-term credits on enterprises	10,0	8,4	8,4	8,4	8,4	8,4	8,4	8,4	8,6	8,6	8,6	8,6	8,7	8,8	8,8	9,0	9,0	9,3	9,4	9,7	9,8	9,7	9,8	9,8
- on long-term credits on households	15,3	14,3	13,3	13,2	13,1	13,0	13,1	12,9	12,9	13,0	13,0	13,1	13,3	13,4	13,4	13,4	13,4	13,5	13,5	14,0	14,6	14,6	14,6	14,6
1.2. Interest rates on credits with FX clause	11,1	10,3	9,5	9,4	9,3	9,2	9,1	9,1	9,0	9,0	8,9	8,9	9,0	9,1	9,1	9,0	9,1	9,1	9,2	9,3	9,1	9,1	9,2	9,2
Interest rates on short-term credits with FX clause	9,0	8,1	7,2	7,3	7,2	7,2	7,2	7,2	7,4	7,3	7,3	7,7	7,7	7,5	7,4	7,4	7,5	7,9	8,4	8,6	8,8	8,8	8,9	9,0
- on short-term credits on enterprises	9,1	8,3	7,2	7,4	7,2	7,2	7,2	7,2	7,4	7,4	7,4	7,4	7,8	7,5	7,4	7,4	7,5	7,9	8,4	8,6	8,8	8,9	8,9	9,1
- on short-term credits on households	8,1	7,0	7,1	7,1	7,3	7,1	7,2	7,2	7,2	6,9	6,9	9,1	7,3	7,4	7,3	7,5	7,9	7,8	8,1	8,2	8,6	8,7	8,2	8,4
Interest rates on long-term credits with FX clause	11,5	10,6	9,6	9,5	9,4	9,3	9,2	9,2	9,1	9,1	9,0	9,0	9,1	9,2	9,2	9,1	9,2	9,2	9,3	9,3	9,1	9,2	9,2	9,2
- on long-term credits on enterprises	11,0	10,4	9,3	9,1	9,0	8,9	8,9	8,9	8,9	8,8	8,7	8,7	8,7	9,1	9,0	8,9	9,0	9,3	9,3	9,5	9,4	9,5	9,5	9,4
- on long-term credits on households	11,9	10,8	9,8	9,8	9,7	9,6	9,5	9,4	9,4	9,3	9,2	9,2	9,4	9,4	9,4	9,3	9,3	9,1	9,2	9,2	8,8	8,9	8,9	9,0
2. INTEREST RATES ON DENAR DEPOSITS	5,6	4,4	5,3	5,4	5,5	5,6	5,5	5,7	5,8	5,9	6,0	6,1	6,2	6,5	6,5	6,8	6,8	6,6	6,7	6,8	6,8	7,2	7,2	7,4
2.1. Interest rates on Denar deposits without FX clause	5,7	4,5	5,6	5,7	5,9	5,9	5,9	6,0	6,1	6,2	6,3	6,4	6,5	6,7	6,8	7,1	7,1	7,2	7,3	7,7	7,8	7,9	8,1	8,2
Interest rates on Denar deposits without FX clause on enterprises	7,2	3,4	5,4	5,3	5,4	5,5	5,5	5,6	5,8	6,0	6,0	6,0	6,1	6,2	6,2	6,4	6,4	6,4	6,4	6,5	6,6	6,8	7,0	7,0
- on sight deposits	0,6	0,7	2,3	2,3	3,3	3,5	3,0	2,4	1,1	1,4	1,3	1,4	1,3	1,6	1,5	2,3	2,3	2,3	2,2	1,5	1,6	1,6	0,1	0,2
- on short-term deposits	7,3	3,4	5,4	5,3	5,3	5,4	5,4	5,5	5,8	5,9	5,9	5,9	6,0	6,0	6,0	6,2	6,2	6,2	6,3	6,3	6,4	6,7	6,9	6,9
- on long-term deposits	7,3	6,7	7,5	7,4	7,5	7,6	7,5	7,6	8,4	8,5	8,6	8,6	8,6	8,6	8,6	8,9	9,1	9,1	9,2	9,2	9,0	9,0	9,0	9,0
Interest rates on Denar deposits without FX clause on households	4,8	5,0	5,7	5,9	6,0	6,1	6,0	6,1	6,2	6,2	6,4	6,5	6,6	6,9	7,0	7,4	7,4	7,5	7,6	8,0	8,2	8,3	8,4	8,5
- on sight deposits	1,0	1,0	1,1	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,4	1,2	1,0	1,0	1,0	1,0	1,0	1,0	1,0
- on short-term deposits	7,0	6,7	6,9	7,1	7,1	7,2	7,1	7,1	7,2	7,2	7,3	7,4	7,4	7,8	7,9	7,9	7,9	8,0	8,2	8,7	8,8	8,9	9,0	9,1
- on long-term deposits	8,0	8,0	8,3	8,2	8,2	8,2	8,1	8,3	8,4	8,4	8,5	8,6	8,9	9,0	9,1	9,2	9,2	9,2	9,7	9,8	10,1	10,2	10,3	10,3
2.2. Interest rates on Denar credits with FX clause	4,4	3,4	3,9	3,8	3,8	3,9	4,1	4,2	4,5	4,5	4,4	5,1	5,1	5,1	5,0	4,8	4,8	4,4	4,3	4,1	3,8	3,2	3,3	3,5
Interest rates on Denar deposits with FX clause on enterprises	4,4	3,3	3,9	3,7	3,8	3,9	4,0	4,2	4,5	4,4	4,4	5,1	5,1	5,1	5,0	4,8	4,8	4,4	4,3	4,1	3,8	3,1	3,3	3,5
- on short-term deposits	4,5	3,2	3,9	3,7	3,8	3,9	4,0	4,2	4,5	4,5	4,4	5,1	5,1	5,1	5,0	4,8	4,8	4,4	4,2	4,1	3,7	3,0	3,2	3,4
- on long-term deposits	3,7	5,8	4,0	4,0	4,0	3,9	3,9	3,9	3,9	3,9	3,9	3,9	4,0	4,4	4,3	4,8	4,5	5,6	5,5	5,5	5,5	5,5	6,0	7,1
Interest rates on Denar deposits with FX clause on households		8,8	8,3	8,3	8,2	8,2	8,2	8,2	8,5	8,5	9,2	9,2	9,2	8,8	9,2	9,2	9,6	9,6	9,6	7,6	7,6	7,6	7,6	7,6
- on short-term deposits		8,8	8,3	8,3	8,1	8,1	8,1	8,1	8,2	8,2	8,9	8,9	8,9	8,9	8,2	8,9	8,9	8,0	8,0	7,5	7,5	7,5	7,5	7,5
- on long-term deposits			8,0	9,0	9,0	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,9	9,7	9,7	9,7

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.





Report on weighted interest rates on deposits and borrowings<sup>1,2</sup>  
in %, on annual level

	2005	2006	2007	2008												2009								
	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
<b>B. FOREIGN CURRENCY INTEREST RATES</b>																								
<b>I. INTEREST RATES ON FOREIGN CURRENCY CREDITS</b>	<b>7,8</b>	<b>8,5</b>	<b>8,5</b>	<b>8,2</b>	<b>8,1</b>	<b>8,1</b>	<b>8,0</b>	<b>8,1</b>	<b>8,1</b>	<b>8,1</b>	<b>8,0</b>	<b>8,1</b>	<b>8,3</b>	<b>7,8</b>	<b>7,2</b>	<b>6,6</b>	<b>7,0</b>	<b>7,4</b>	<b>7,4</b>	<b>7,5</b>	<b>7,7</b>	<b>7,6</b>	<b>7,6</b>	<b>7,6</b>
<b>1.1. Interest rates on foreign currency short-term credits</b>	<b>8,1</b>	<b>8,4</b>	<b>8,1</b>	<b>7,6</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>7,5</b>	<b>7,5</b>	<b>7,4</b>	<b>7,3</b>	<b>7,4</b>	<b>7,8</b>	<b>7,0</b>	<b>6,2</b>	<b>5,7</b>	<b>6,2</b>	<b>7,0</b>	<b>7,2</b>	<b>7,2</b>	<b>7,3</b>	<b>7,3</b>	<b>7,3</b>	<b>7,3</b>
<i>Interest rates on foreign currency short-term credits on enterprises</i>	8,0	8,4	8,0	7,6	7,4	7,4	7,4	7,5	7,5	7,4	7,3	7,4	7,8	7,0	6,2	5,7	6,2	7,0	7,2	7,2	7,3	7,3	7,3	7,3
- in Euros	8,1	8,4	8,1	7,7	7,6	7,7	7,7	7,7	7,7	7,6	7,7	7,8	8,3	7,5	6,8	6,3	6,8	7,2	7,4	7,4	7,6	7,5	7,5	7,5
- in USA Dollars	7,4	8,0	6,8	5,7	4,9	4,5	4,8	4,7	4,7	4,7	4,6	4,9	5,8	4,5	3,1	2,5	2,7	6,0	6,1	6,2	5,9	5,9	6,1	6,2
<i>Interest rates on foreign currency short-term credits on households</i>	16,2	13,3	12,4	12,1	12,0	12,0	12,1	11,8	11,7	11,5	11,5	11,9	11,9	11,8	12,8	10,0	9,3	12,5	12,0	11,1	11,1	10,5	10,1	9,4
- in Euros	16,2	13,3	12,4	12,1	12,0	12,0	12,1	11,8	11,7	11,5	11,6	11,9	12,0	11,8	12,8	10,0	9,3	12,5	12,1	11,5	11,8	11,1	10,5	10,2
- in USA Dollars								3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,1	3,0	3,0	3,0	2,4
<b>1.2. Interest rates on foreign currency long-term credits</b>	<b>7,8</b>	<b>8,5</b>	<b>8,7</b>	<b>8,4</b>	<b>8,3</b>	<b>8,4</b>	<b>8,2</b>	<b>8,3</b>	<b>8,4</b>	<b>8,3</b>	<b>8,3</b>	<b>8,4</b>	<b>8,5</b>	<b>8,0</b>	<b>7,5</b>	<b>6,9</b>	<b>7,3</b>	<b>7,5</b>	<b>7,5</b>	<b>7,8</b>	<b>7,7</b>	<b>7,6</b>	<b>7,6</b>	<b>7,6</b>
<i>Interest rates on foreign currency long-term credits on enterprises</i>	7,6	8,4	8,7	8,4	8,3	8,3	8,3	8,3	8,3	8,3	8,3	8,3	8,5	8,0	7,3	6,6	7,0	7,3	7,3	7,4	7,3	7,2	7,2	7,2
- in Euros	7,6	8,5	8,7	8,5	8,4	8,4	8,4	8,4	8,4	8,3	8,3	8,4	8,5	8,1	7,4	6,7	7,1	7,3	7,3	7,4	7,3	7,2	7,2	7,2
- in USA Dollars	6,9	7,6	7,1	6,6	5,6	5,3	5,3	5,1	5,0	4,9	5,2	5,3	6,4	4,2	3,7	2,9	3,0	6,3	6,3	6,3	6,1	6,3	6,4	6,4
<i>Interest rates on foreign currency long-term credits on households</i>	10,4	9,2	8,6	8,5	8,4	8,5	7,7	8,3	8,4	8,4	8,4	8,5	8,5	8,0	8,5	8,6	8,6	8,6	8,6	8,8	10,3	10,3	10,3	10,2
- in Euros	10,4	9,2	8,6	8,5	8,4	8,5	7,7	8,3	8,4	8,4	8,4	8,5	8,5	8,0	8,5	8,6	8,6	8,6	8,6	8,8	10,3	10,3	10,3	10,3
- in USA Dollars	4,2	4,1	4,7	4,5	4,5	4,4	4,4	3,2	3,1	3,1	3,0	3,1	3,0	3,0	3,0	3,0	3,0	3,0	2,5	2,8	2,8	3,0	2,8	
<b>2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS</b>	<b>1,4</b>	<b>1,8</b>	<b>2,0</b>	<b>2,1</b>	<b>2,2</b>	<b>2,2</b>	<b>2,2</b>	<b>2,3</b>	<b>2,3</b>	<b>2,3</b>	<b>2,4</b>	<b>2,5</b>	<b>2,7</b>	<b>2,9</b>	<b>3,0</b>	<b>3,1</b>	<b>3,2</b>	<b>3,2</b>	<b>3,2</b>	<b>3,2</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>
<b>2.1. Interest rates on foreign currency deposits on enterprises</b>	<b>1,7</b>	<b>2,1</b>	<b>2,3</b>	<b>2,3</b>	<b>2,3</b>	<b>2,3</b>	<b>2,3</b>	<b>2,5</b>	<b>2,4</b>	<b>2,5</b>	<b>2,5</b>	<b>2,6</b>	<b>2,8</b>	<b>2,7</b>	<b>2,7</b>	<b>2,7</b>	<b>2,8</b>	<b>2,6</b>	<b>2,6</b>	<b>2,1</b>	<b>2,3</b>	<b>2,2</b>	<b>2,2</b>	<b>2,1</b>
- on sight deposits	0,5	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,7	0,6	0,7	0,7	0,7	0,5	0,5	0,4	0,4	0,4	0,3	0,3
- in Euros	0,5	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,7	0,6	0,7	0,7	0,7	0,5	0,5	0,4	0,4	0,4	0,3	0,3
- in USA Dollars	0,5	0,6	0,6	0,6	0,5	0,4	0,3	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,3	0,4	0,4	0,4	0,3	0,3	0,3	0,3	0,3	0,3
- on short-term deposits	2,5	3,2	3,6	3,6	3,6	3,4	3,4	3,7	3,8	3,6	3,7	4,3	4,4	4,4	4,2	4,3	4,3	4,0	4,0	3,9	4,0	3,9	3,7	3,7
- in Euros	2,1	2,8	3,6	3,6	3,6	3,5	3,6	3,9	3,9	3,9	3,9	4,4	4,5	4,4	4,3	4,4	4,3	4,0	4,0	3,9	4,0	3,9	3,7	3,7
- in USA Dollars	3,3	4,3	3,8	3,6	3,6	2,6	2,4	2,1	2,2	2,3	2,3	2,4	3,2	3,1	3,1	3,1	2,3	2,2	2,2	2,2	2,0	2,5	2,4	
- on long-term deposits		3,0	2,7	2,9	2,9	3,0	2,8	2,5	2,6	3,9	3,8	4,0	3,8	3,1	2,5	3,8	4,7	4,8	4,8	4,8	4,8	4,8	4,7	4,8
- in Euros		3,0	2,7	2,9	2,9	3,0	2,8	2,5	2,6	3,9	3,8	4,0	3,8	3,1	2,5	4,2	4,7	4,8	4,8	4,8	4,8	4,8	4,7	4,8
- in USA Dollars												2,5	2,5	2,5	2,5	1,5								
<b>2.2. Interest rates on foreign currency deposits on households</b>	<b>1,3</b>	<b>1,7</b>	<b>1,9</b>	<b>2,0</b>	<b>2,1</b>	<b>2,2</b>	<b>2,2</b>	<b>2,2</b>	<b>2,2</b>	<b>2,3</b>	<b>2,4</b>	<b>2,5</b>	<b>2,7</b>	<b>3,0</b>	<b>3,1</b>	<b>3,2</b>	<b>3,3</b>	<b>3,3</b>	<b>3,4</b>	<b>3,4</b>	<b>3,5</b>	<b>3,6</b>	<b>3,5</b>	<b>3,5</b>
- on sight deposits	0,6	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8
- in Euros	0,7	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,9	0,9	0,8	0,8	0,8	0,8	0,8	0,9	0,9
- in USA Dollars	0,5	0,6	0,6	0,6	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,4	0,4	0,4	0,4	0,4	0,4	0,4
- on short-term time deposits	1,8	2,3	2,6	2,8	2,9	2,9	2,9	2,9	2,9	3,0	3,1	3,2	3,4	3,8	3,9	3,9	4,0	4,1	4,1	4,2	4,3	4,3	4,3	4,3
- in Euros	1,8	2,3	2,6	2,9	3,0	3,0	2,9	3,0	3,0	3,1	3,2	3,3	3,6	4,0	4,1	4,1	4,2	4,3	4,3	4,4	4,5	4,5	4,5	4,5
- in USA Dollars	1,7	2,3	2,4	2,4	2,4	2,4	2,2	2,2	2,2	2,2	2,2	2,2	2,3	2,3	2,3	2,1	2,2	2,2	2,1	2,1	2,1	2,1	2,1	2,1
- on long-term time deposits	2,9	3,7	3,7	3,8	3,9	4,0	4,0	4,0	4,0	4,1	4,0	4,2	4,5	4,6	4,8	5,1	5,2	5,4	5,4	5,4	5,4	5,4	5,4	5,4
- in Euros	2,9	3,8	3,9	3,9	4,1	4,1	4,1	4,2	4,2	4,2	4,2	4,4	4,7	4,8	4,9	5,2	5,3	5,5	5,5	5,5	5,5	5,5	5,5	5,4
- in USA Dollars	2,5	3,1	3,0	2,9	2,8	2,8	2,8	2,8	2,8	2,8	2,8	2,7	2,8	2,8	2,8	3,8	4,0	3,8	3,9	3,9	3,8	3,8	3,7	3,7

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	

\* 28 days

Source: NBRM.



Table 16  
Reserve requirements of banks and saving houses\*  
in millions of denars

Period	Banks' reserve requirements ratio (in%)						Reserve requirements of banks in Denar				Reserve requirements of banks in foreign currency		Reserve requirements of saving houses in Denar		
	Liabilities in domestic currency (%)	Liabilities in domestic currency with FX clause	Liability in foreign currency	Percentage of the amount calculated from liabilities in	Reserve requirement		Average fulfillment	Excess / Shortage	Fulfillment in percents (%)	Renumeration rate (%)	Reserve requirement	Renumeration rate (%)	Reserve requirement rate (%)	Reserve requirement	Renumeration rate (%)
I-2004	7.5		7.5	0.00	2,519	3,005	486	119.3	4.0	2,768	1.0	2.5	7	4.0	
II-2004	7.5		7.5	0.00	2,559	3,053	494	119.3	4.0	2,869	1.0	2.5	7	4.0	
III-2004	7.5		7.5	0.00	2,558	3,069	511	120.0	4.0	2,895	1.0	2.5	8	4.0	
IV-2004	7.5		7.5	0.00	2,574	2,961	387	115.1	4.0	2,934	1.0	2.5	8	4.0	
V-2004	7.5		7.5	0.00	2,610	3,150	540	120.7	4.0	2,970	1.0	2.5	8	4.0	
VI-2004	7.5		7.5	0.00	2,632	3,016	383	114.6	4.0	3,089	1.0	2.5	8	4.0	
VII-2004	7.5		7.5	0.00	2,729	3,102	373	113.7	4.0	3,137	1.0	2.5	8	4.0	
VIII-2004	7.5		7.5	0.00	2,741	3,052	312	111.4	2.0	3,149	1.0	2.5	8	2.0	
IX-2004	7.5		7.5	0.00	2,827	3,139	375	111.1	2.0	3,190	1.0	2.5	8	2.0	
X-2004	7.5		7.5	0.00	2,843	3,100	256	109.0	2.0	3,218	1.0	2.5	8	2.0	
XI-2004	7.5		7.5	0.00	2,854	3,126	265	109.5	2.0	3,279	1.0	2.5	8	2.0	
XII-2004	7.5		7.5	0.00	2,855	3,309	454	115.9	2.0	3,374	1.0	2.5	8	2.0	
I-2005	10.0		10.0	0.00	3,844	4,214	370	109.6	2.0	4,492	0.0	2.5	9	2.0	
II-2005	10.0		10.0	0.00	3,837	4,212	375	109.8	2.0	4,670	0.0	2.5	9	2.0	
III-2005	10.0		10.0	0.00	3,926	4,288	362	109.2	2.0	4,721	0.0	2.5	9	2.0	
IV-2005	10.0		10.0	0.00	4,074	4,400	326	108.0	2.0	4,772	0.0	2.5	10	2.0	
V-2005	10.0		10.0	0.00	4,237	4,728	491	111.6	2.0	4,770	0.0	2.5	10	2.0	
VI-2005	10.0		10.0	0.00	4,311	4,574	263	106.1	2.0	4,845	0.0	2.5	10	2.0	
VII-2005	10.0		10.0	0.00	4,450	4,757	306	106.9	2.0	4,946	0.0	2.5	10	2.0	
VIII-2005	10.0		10.0	0.00	4,098	4,399	300	107.3	2.0	5,000	0.0	2.5	11	2.0	
IX-2005	10.0		10.0	0.00	3,877	4,184	307	107.9	2.0	5,214	0.0	2.5	11	2.0	
X-2005	10.0		10.0	0.00	3,931	4,335	404	110.3	2.0	5,294	0.0	2.5	10	2.0	
XI-2005	10.0		10.0	0.00	4,086	4,464	378	109.3	2.0	5,241	0.0	2.5	11	2.0	
XII-2005	10.0		10.0	0.00	4,242	5,267	1,025	124.2	2.0	5,325	0.0	2.5	11	2.0	
I-2006	10.0		10.0	0.00	4,352	4,573	220	105.1	2.0	5,396	0.0	2.5	11	2.0	
II-2006	10.0		10.0	0.00	4,434	5,000	566	112.8	2.0	5,433	0.0	2.5	12	2.0	
III-2006	10.0		10.0	0.00	4,542	4,944	403	108.9	2.0	5,507	0.0	2.5	12	2.0	
IV-2006	10.0		10.0	0.00	4,674	5,162	488	110.4	2.0	5,572	0.0	2.5	12	2.0	
V-2006	10.0		10.0	0.00	4,934	5,550	616	112.5	2.0	5,655	0.0	2.5	13	2.0	
VI-2006	10.0		10.0	0.00	5,058	5,433	375	107.4	2.0	5,663	0.0	2.5	13	2.0	
VII-2006	10.0		10.0	0.00	4,931	5,263	332	106.7	2.0	5,768	0.0	2.5	13	2.0	
VIII-2006	10.0		10.0	0.00	5,030	5,435	405	108.1	2.0	5,874	0.0	2.5	14	2.0	
IX-2006	10.0		10.0	0.00	5,213	5,549	336	106.4	2.0	6,003	0.0	2.5	14	2.0	
X-2006	10.0		10.0	0.00	5,304	5,618	314	105.9	2.0	6,117	0.0	2.5	14	2.0	
XI-2006	10.0		10.0	0.00	5,460	6,674	1,214	122.2	2.0	6,243	0.0	2.5	14	2.0	
XII-2006	10.0		10.0	0.00	5,618	6,705	1,087	119.3	2.0	6,373	0.0	2.5	14	2.0	
I-2007	10.0		10.0	0.00	5,885	6,219	336	105.7	2.0	6,458	0.0	2.5	15	2.0	
II-2007	10.0		10.0	0.00	6,057	6,479	422	107.0	2.0	6,513	0.0	2.5	15	2.0	
III-2007	10.0		10.0	0.00	6,194	6,688	494	108.0	2.0	6,596	0.0	2.5	16	2.0	
IV-2007	10.0		10.0	0.00	6,431	6,900	469	107.3	2.0	6,675	0.0	2.5	16	2.0	
V-2007	10.0		10.0	0.00	6,803	7,401	597	108.8	2.0	6,736	0.0	2.5	16	2.0	
VI-2007	10.0		10.0	0.00	7,082	7,343	261	103.7	2.0	6,952	0.0	2.5	16	2.0	
VII-2007	10.0		10.0	0.00	7,433	8,763	1,330	117.9	2.0	6,988	0.0	2.5	17	2.0	
VIII-2007	10.0		10.0	0.00	7,579	8,428	849	111.2	2.0	7,143	0.0	2.5	17	2.0	
IX-2007	10.0		10.0	0.00	7,553	7,933	380	105.0	2.0	7,225	0.0	2.5	17	2.0	
X-2007	10.0		10.0	0.00	7,722	8,425	703	109.1	2.0	7,303	0.0	2.5	17	2.0	
XI-2007	10.0		10.0	0.00	7,952	8,611	659	108.3	2.0	7,185	0.0	2.5	17	2.0	
XII-2007	10.0		10.0	0.00	8,436	9,125	689	108.2	2.0	7,288	0.0	2.5	17	2.0	
I-2008	10.0		10.0	0.00	8,734	8,966	232	102.7	2.0	7,394	0.0	2.5	17	2.0	
II-2008	10.0		10.0	0.00	9,193	9,555	362	103.9	2.0	8,455	0.0	2.5	17	2.0	
III-2008	10.0		10.0	0.00	9,398	9,622	224	102.4	2.0	8,555	0.0	2.5	17	2.0	
IV-2008	10.0		10.0	0.00	9,468	9,714	246	102.6	2.0	8,684	0.0	2.5	17	2.0	
V-2008	10.0		10.0	0.00	9,600	9,800	200	102.1	2.0	8,847	0.0	2.5	17	2.0	
VI-2008	10.0		10.0	0.00	9,774	10,021	247	102.5	2.0	9,014	0.0	2.5	17	2.0	
VII-2008	10.0		10.0	0.00	10,003	10,369	366	103.7	2.0	9,139	0.0	2.5	18	2.0	
VIII-2008	10.0		10.0	0.00	9,998	10,644	646	106.5	2.0	9,317	0.0	2.5	18	2.0	
IX-2008	10.0		10.0	0.00	10,158	10,528	370	103.6	2.0	9,758	0.0	2.5	18	2.0	
X-2008	10.0		10.0	0.00	10,334	10,613	279	102.7	2.0	9,997	0.0	2.5	18	2.0	
XI-2008	10.0		10.0	0.00	10,234	10,646	412	104.0	2.0	9,773	0.0	2.5	18	2.0	
XII-2008	10.0		10.0	0.00	10,125	10,762	637	106.3	2.0	9,802	0.0	2.5	18	2.0	
I-2009	10.0		10.0	0.00	9,695	9,915	220	102.3	2.0	9,801	0.0	2.5	17	2.0	
II-2009	10.0		10.0	0.00	9,645	9,827	182	101.9	2.0	10,392	0.0	2.5	17	2.0	
III-2009	10.0		10.0	0.00	9,310	9,482	172	101.9	2.0	10,623	0.0	2.5	17	2.0	
IV-2009	10.0		10.0	0.00	9,146	9,462	316	103.5	2.0	10,903	0.0	2.5	17	2.0	
V-2009	10.0		10.0	0.00	8,952	9,224	272	103.0	2.0	11,189	0.0	2.5	16	2.0	
VI-2009	10.0		10.0	0.00	8,867	9,365	498	105.6	2.0	11,291	0.0	2.5	16	2.0	
VII-2009	10.0	20.0 **	11.5	13.00	11,957	12,161	204	101.7	2.0	11,251	0.0	2.5	16	2.0	
VIII-2009	10.0	20.0	13.0	23.00	13,239	13,375	136	101.0	2.0	11,604	0.0	2.5	15	2.0	
IX-2009	10.0	20.0	13.0	23.00	13,207	13,410	203	101.5	2.0	11,979	0.0	2.5	15	2.0	
IX-2009	10.0	20.0	13.0	23.00	13,207	13,410	203	101.5	2.0	11,979	0.0	2.5	15	2.0	

\* The reserve requirement of banks in Denars is maintained at an average level, while the reserve requirement of banks in foreign exchange and the reserve requirement of savings houses in denars is maintained at a fixed level.

\*\* Percentage of the amount arising from liabilities in foreign exchange, fulfilled in Denars. The remaining amount is reserve requirement fulfilled in Euros.

\*\*\* Prior to July 11, 2009, the reserve requirement ratio of liabilities in domestic currency with FX clause was equal to the reserve requirement ratio of liabilities in domestic currency.  
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	6,3									
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				

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
<b>I. Current Account</b>	<b>-82.5</b>	<b>-262.9</b>	<b>-298.9</b>	<b>-339.8</b>	<b>-286.5</b>	<b>-280.1</b>	<b>-65.6</b>	<b>-103.1</b>	<b>-235.4</b>	<b>-378.8</b>	<b>-185.5</b>	<b>-451.6</b>	<b>-159.3</b>	<b>-28.5</b>	<b>-605.7</b>	<b>-1,220.1</b>
<b>GOODS, net</b>	<b>42.8</b>	<b>-184.9</b>	<b>-222.8</b>	<b>-314.7</b>	<b>-386.3</b>	<b>-515.6</b>	<b>-495.9</b>	<b>-690.8</b>	<b>-526.7</b>	<b>-805.6</b>	<b>-851.0</b>	<b>-1,139.0</b>	<b>-1,063.0</b>	<b>-1,260.5</b>	<b>-1,638.5</b>	<b>-2,572.5</b>
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
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
<b>SERVICES, net</b>	<b>-154.5</b>	<b>-155.1</b>	<b>-200.5</b>	<b>-156.2</b>	<b>-137.8</b>	<b>-59.8</b>	<b>38.9</b>	<b>48.7</b>	<b>-19.2</b>	<b>-22.1</b>	<b>-6.6</b>	<b>-54.4</b>	<b>-33.6</b>	<b>28.5</b>	<b>34.4</b>	<b>11.4</b>
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
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
<b>INCOME, net</b>	<b>-56.7</b>	<b>-46.6</b>	<b>-39.6</b>	<b>-51.3</b>	<b>-54.4</b>	<b>-53.5</b>	<b>-72.1</b>	<b>-70.0</b>	<b>-27.2</b>	<b>-45.5</b>	<b>-63.8</b>	<b>-38.0</b>	<b>-114.8</b>	<b>-33.7</b>	<b>-385.0</b>	<b>-114.7</b>
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
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
<b>CURRENT TRANSFERS, net</b>	<b>85.8</b>	<b>123.7</b>	<b>163.9</b>	<b>182.3</b>	<b>292.0</b>	<b>348.9</b>	<b>463.6</b>	<b>609.0</b>	<b>337.8</b>	<b>494.4</b>	<b>735.9</b>	<b>779.7</b>	<b>1,052.2</b>	<b>1,237.1</b>	<b>1,383.4</b>	<b>1,455.7</b>
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
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
<b>II. Capital and Financial Account</b>	<b>-12.9</b>	<b>162.3</b>	<b>280.6</b>	<b>318.2</b>	<b>349.6</b>	<b>296.3</b>	<b>-91.4</b>	<b>40.2</b>	<b>236.6</b>	<b>388.0</b>	<b>218.3</b>	<b>434.1</b>	<b>165.5</b>	<b>23.0</b>	<b>647.8</b>	<b>1,215.4</b>
<b>CAPITAL ACCOUNT, net</b>	<b>0.0</b>	<b>30.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.3</b>	<b>1.4</b>	<b>8.3</b>	<b>-6.7</b>	<b>-4.6</b>	<b>-2.0</b>	<b>-1.1</b>	<b>4.9</b>	<b>-17.6</b>
<b>FINANCIAL ACCOUNT, net</b>	<b>-12.9</b>	<b>132.3</b>	<b>278.9</b>	<b>318.2</b>	<b>349.6</b>	<b>298.1</b>	<b>-91.4</b>	<b>39.9</b>	<b>235.2</b>	<b>379.7</b>	<b>225.0</b>	<b>438.7</b>	<b>167.5</b>	<b>24.1</b>	<b>642.9</b>	<b>1,232.9</b>
<b>Direct investment, net</b>	<b>0.0</b>	<b>24.0</b>	<b>9.5</b>	<b>11.2</b>	<b>58.0</b>	<b>150.5</b>	<b>88.1</b>	<b>215.7</b>	<b>446.3</b>	<b>105.5</b>	<b>117.5</b>	<b>321.9</b>	<b>94.2</b>	<b>424.0</b>	<b>700.2</b>	<b>600.5</b>
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
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
<b>Portfolio investment, net</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>0.3</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>5.5</b>	<b>12.5</b>	<b>237.9</b>	<b>92.9</b>	<b>155.6</b>	<b>-72.6</b>
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
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
<b>Other investment, net</b>	<b>44.0</b>	<b>150.2</b>	<b>367.4</b>	<b>300.8</b>	<b>294.1</b>	<b>200.9</b>	<b>-36.2</b>	<b>88.8</b>	<b>-134.4</b>	<b>134.2</b>	<b>153.0</b>	<b>123.7</b>	<b>250.5</b>	<b>-116.9</b>	<b>-69.9</b>	<b>657.8</b>
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
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
<b>Gross official reserves (- = increase) /3</b>	<b>-56.8</b>	<b>-41.9</b>	<b>-100.6</b>	<b>5.9</b>	<b>-3.8</b>	<b>-53.3</b>	<b>-143.3</b>	<b>-264.5</b>	<b>-77.0</b>	<b>139.7</b>	<b>-51.0</b>	<b>-19.5</b>	<b>-415.1</b>	<b>-375.8</b>	<b>-143.0</b>	<b>47.2</b>
<b>III. Errors and Omissions</b>	<b>95.4</b>	<b>100.6</b>	<b>18.3</b>	<b>21.6</b>	<b>-63.2</b>	<b>-16.2</b>	<b>157.0</b>	<b>62.9</b>	<b>-1.2</b>	<b>-9.2</b>	<b>-32.8</b>	<b>17.6</b>	<b>-6.2</b>	<b>5.6</b>	<b>-42.0</b>	<b>4.7</b>

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 2009-3.36%. Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences



Table 19  
Republic of Macedonia: balance of payments /1,3  
in EUR Million

	I. Current Account												II. Capital and Financial Account												III. Errors and Omissions						
	Goods						Services			Income			Current Transfers			Capital Account			Financial Account			Other investment									
	Net			Net			Net			Net			Net			Acquisition/disposal of non-produced, non-financial assets	Net		Net		Net		Net			Net		Net			
	Net	Exports, f.o.b. /2	Imports, f.o.b. /2	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow		Net	Capital transfers	Net	Direct investment	Inward	Outward	Net	Assets		Liabilities	Net	Trade credits	Loans	Currency and deposits	Other
2003	-169.8	-753.0	1203.2	-1956.2	-6.0	335.3	341.4	-56.9	53.2	110.1	646.1	799.6	153.5	193.9	-5.8	-5.8	-0.1	199.7	100.1	100.4	-0.3	4.9	0.1	4.8	133.3	67.4	50.3	5.9	9.8	-38.6	-24.1
2004	-361.8	-914.3	1345.0	-2259.3	-43.4	363.7	407.1	-32.3	67.9	100.2	628.2	828.0	199.8	347.1	-3.8	-3.8	0.0	350.9	259.7	260.7	-0.9	9.5	0.1	9.3	97.6	71.0	6.1	-2.3	22.8	-15.9	14.7
2005	-122.5	-858.5	1642.9	-2501.4	-24.7	416.2	440.8	-92.6	79.0	171.6	853.3	1022.6	149.3	127.7	-1.7	-1.7	0.0	129.4	74.9	77.2	-2.3	200.2	0.1	200.1	202.2	105.9	100.2	-20.3	16.5	-347.9	-5.3
2006	-23.4	-1001.5	1914.0	-2915.5	22.4	477.3	455.0	-26.1	107.2	133.4	981.9	1140.7	158.7	18.3	-0.8	-0.8	0.0	19.1	344.7	344.8	-0.1	73.1	0.0	73.1	-101.1	-17.4	-22.3	-83.1	21.7	-297.6	5.1
II	-17.2	-70.4	102.9	-173.3	1.2	32.9	31.7	-3.3	8.1	11.4	55.4	66.0	10.7	14.6	-0.1	-0.1	0.0	14.7	11.3	11.3	0.0	3.8	0.0	3.8	-158.1	-2.4	-151.6	-4.8	0.8	157.6	2.6
III	-7.7	-61.2	123.6	-184.8	-2.7	30.0	32.6	-0.1	7.4	7.4	56.0	64.7	8.6	6.1	0.2	0.2	0.0	6.0	7.8	7.8	0.0	3.4	0.0	3.4	-1.2	-21.3	21.6	-1.6	0.2	-4.0	1.6
IV	-17.0	-89.4	149.5	-238.9	-3.1	36.2	39.4	-2.2	9.1	7.0	73.4	85.9	12.5	18.8	0.3	0.3	0.0	18.5	234.9	235.0	0.0	6.5	0.0	6.5	-40.8	21.7	-4.0	-60.2	1.7	-182.2	-1.9
IV-33.9	-105.9	144.1	-250.0		-1.4	32.0	33.4	-2.5	5.8	8.3	75.9	88.1	12.2	33.0	-0.2	-0.2	0.0	33.2	10.2	9.5	0.7	5.2	0.0	5.2	53.0	16.6	40.8	-5.8	1.4	-35.2	0.8
V	-7.6	-87.0	159.4	-246.4	-1.8	39.0	40.8	-4.3	8.3	12.6	85.4	98.6	13.2	7.2	-0.3	-0.3	0.0	7.4	8.6	8.7	-0.1	14.7	0.0	14.7	7.0	2.4	8.2	-3.9	0.3	-22.9	0.5
VI	-15.9	-100.0	163.0	-263.0	-0.6	39.3	40.0	-0.7	10.2	10.9	85.4	99.3	14.0	13.8	0.0	0.0	0.0	13.8	12.9	12.9	0.0	6.8	0.0	6.8	25.8	5.8	7.6	6.8	5.7	-31.8	2.1
VII	-17.8	-85.0	182.3	-267.3	11.0	47.1	36.1	-4.3	7.9	12.1	96.2	110.7	14.5	-23.1	0.7	0.7	0.0	-23.8	6.8	7.4	-0.6	2.1	0.0	2.1	-1.6	-10.1	25.9	-16.5	1.2	-31.2	5.2
VIII	-28.2	-78.1	167.8	-245.9	4.5	44.9	40.4	0.4	9.1	8.6	101.3	115.8	14.4	-26.7	-0.8	-0.8	0.0	-25.9	6.4	6.4	0.0	4.0	0.0	4.0	38.9	0.7	-2.7	39.6	1.3	-75.2	-1.5
IX	-53.8	-41.1	200.7	-241.8	8.8	42.2	33.5	-11.6	9.2	20.8	97.8	110.5	12.7	-50.4	-0.1	-0.1	0.0	-50.3	10.8	10.8	0.0	2.8	0.0	2.8	-39.2	-43.7	3.3	-0.3	1.4	-24.7	-3.4
X	-29.9	-67.8	185.5	-253.4	5.7	44.8	39.1	-0.9	10.8	9.8	91.0	106.4	15.4	-31.0	-0.1	-0.1	0.0	-30.9	7.3	7.3	-0.1	4.0	0.0	4.0	-9.3	-11.5	-1.9	2.4	1.8	-32.8	1.1
Q1	-8.0	-92.3	166.0	-258.3	2.6	38.8	36.2	5.4	11.9	6.6	76.4	91.5	15.2	10.9	0.1	0.1	0.0	10.8	8.2	8.3	-0.1	8.6	0.0	8.6	8.4	4.8	13.0	-10.0	0.5	-14.4	-2.9
Q2	-17.8	-85.0	182.3	-267.3	11.0	47.1	36.1	-4.3	7.9	12.1	96.2	110.7	14.5	-23.1	0.7	0.7	0.0	-23.8	6.8	7.4	-0.6	2.1	0.0	2.1	-1.6	-10.1	25.9	-16.5	1.2	-31.2	5.2
Q3	-29.9	-67.8	185.5	-253.4	5.7	44.8	39.1	-0.9	10.8	9.8	91.0	106.4	15.4	-31.0	-0.1	-0.1	0.0	-30.9	7.3	7.3	-0.1	4.0	0.0	4.0	-9.3	-11.5	-1.9	2.4	1.8	-32.8	1.1
Q4	-8.0	-92.3	166.0	-258.3	2.6	38.8	36.2	5.4	11.9	6.6	76.4	91.5	15.2	10.9	0.1	0.1	0.0	10.8	8.2	8.3	-0.1	8.6	0.0	8.6	8.4	4.8	13.0	-10.0	0.5	-14.4	-2.9
2007	-421.2	-1181.0	2472.2	-3653.2	25.1	594.5	569.4	-277.7	155.2	432.9	1012.4	1271.9	259.4	454.0	3.7	1.2	2.4	450.3	506.9	506.0	0.9	114.4	-1.7	116.1	-69.2	-22.7	-128.7	5.9	76.2	-101.8	-32.8
I	-21.6	-78.0	160.7	-238.7	-0.9	37.7	39.6	-10.3	11.7	21.9	68.7	83.3	14.6	22.1	-1.0	-1.0	0.0	23.2	26.1	26.1	0.0	12.2	0.0	12.2	-42.2	-6.7	-42.3	5.9	0.9	27.1	-0.5
II	-15.2	-75.4	176.0	-251.5	0.9	39.7	38.8	-11.9	10.0	21.9	71.1	83.3	12.1	12.7	0.3	0.3	0.0	12.4	25.9	24.0	1.9	-7.6	0.0	-7.6	-18.5	10.5	-15.8	-14.3	1.2	12.6	2.6
III	-17.3	-57.4	126.6	-284.0	-0.1	41.1	41.2	-9.5	12.6	12.1	84.3	100.8	16.4	-15.2	0.0	0.0	0.0	-15.3	35.9	36.0	-0.1	16.0	0.0	16.0	32.7	-42.8	16.0	-36.3	2.4	-34.4	-4.2
IV	-19.9	-82.9	207.7	-290.6	1.2	41.9	40.7	-27.8	12.5	40.3	89.6	105.1	15.5	-22.8	0.8	0.8	0.0	-22.1	57.7	57.3	0.4	25.9	0.0	25.9	-15.3	10.1	-21.2	-10.7	6.5	-46.3	-3.0
V	-21.5	-60.1	216.4	-276.5	-0.7	46.2	46.9	-7.3	14.5	21.7	89.6	107.7	18.1	-12.9	0.5	0.5	0.0	-13.4	76.6	76.3	0.3	16.7	0.0	16.8	-97.0	-68.9	-30.1	-0.6	2.6	-9.8	-8.6
VI	-17.2	-70.2	231.9	-302.1	0.3	48.2	47.9	-35.5	11.7	47.1	88.2	105.4	17.2	14.3	0.8	0.8	0.0	13.6	17.2	18.3	-1.0	3.0	-0.3	3.3	-51.4	-11.6	-84.4	31.4	13.1	44.8	2.9
VII	-41.0	-124.8	203.2	-328.0	5.4	57.1	51.7	-41.5	14.1	55.5	119.9	138.1	18.2	50.5	4.4	1.3	3.1	46.0	36.1	36.1	0.0	6.2	-0.2	6.4	34.2	54.3	7.3	-29.0	1.7	-30.5	-9.5
VIII	-48.0	-64.0	216.0	-279.9	7.5	54.8	47.3	-8.7	15.2	23.9	113.1	132.3	19.1	-39.8	0.0	0.0	0.0	-39.7	19.0	19.0	0.1	12.4	0.0	12.4	-35.9	-42.9	6.8	-2.7	3.0	-35.3	-8.2
IX	-59.0	-109.3	194.5	-303.8	10.3	53.8	43.5	-48.9	12.3	61.1	88.9	108.8	19.9	59.4	-0.1	-0.1	0.0	59.5	45.3	45.3	0.0	9.5	-0.2	9.6	40.4	-13.2	-0.2	44.5	9.3	-35.6	-0.4
X	-58.5	-137.3	217.7	-355.0	9.9	57.6	47.7	-15.4	12.8	28.3	84.3	101.1	25.9	60.3	0.1	0.2	-0.1	60.2	48.5	49.3	-0.8	24.3	-0.4	24.7	13.1	28.6	20.7	-40.0	3.8	-25.7	-1.8
XI	-120.4	-153.1	203.7	-361.8	-0.6	54.4	55.0	-37.4	14.1	51.5	70.7	96.5	25.8	123.3	-0.6	-0.1	-0.5	123.9	73.0	73.1	-0.1	0.3	-0.1	0.3	50.0	28.7	7.0	11.9	2.5	0.6	-2.9
XII	-155.1	-168.5	212.7	-381.3	-7.0	62.1	69.0	-23.6	15.3	37.5	44.0	100.6	56.6	156.4	-1.4	-1.4	0.0	157.8	45.4	45.2	0.1	-4.4	-0.5	-3.9	86.2	31.4	7.6	17.9	29.2	30.7	-1.3
Q1	-19.5	-210.8	563.4	-774.2	1.2	118.5	119.6	-51.7	34.2	65.9	224.1	267.3	43.2	19.6	-0.7	-0.7	0.0	20.3	88.0	86.1	1.9	20.5	0.0	20.5	-93.5	-39.1	-42.1	-16.8	4.5	5.3	0.0
Q2	-15.6	-213.3	656.0	-869.2	0.8	136.3	135.5	-70.5	38.6	109.2	267.4	318.1	50.7	24.2	2.0	2.1	0.0	22.2	151.5	151.9	-0.3	45.6	-0.3	46.0	-163.7	-70.4	-135.7	20.2	22.2	-11.2	-8.6
Q3	-51.9	-288.0	613.7	-911.7	23.2	165.7	142.5	-99.1	41.5	140.6	321.9	379.2	57.2	70.1	4.3	1.2	3.1	65.8	100.4	100.3	0.1	28.0	-0.4	28.4	39.8	-1.8	13.9	12.8	13.9	-101.4	-18.2
Q4	-334.1	-458.9	639.2	-1098.1	2.3	174.1	171.8	-76.4	40.8	117.3	199.0	307.3	108.3	340.1	-1.9	-1.3	-0.6	342.0	166.9	167.6	-0.7	20.2	-0.9	21.2	149.2	88.7	35.3	-10.3	35.6	5.6	-6.0
2008	-853.3	-1750.7	2684.2	-4434.9	4.3	686.3	681.9	-90.9	185.2	276.1	984.0	1349.4	365.4	851.2	-12.2	-1.1	-11.2	863.5	409.4	399.9	9.5	60.7	-0.6	-50.1	453.2	-15.7	225.6	207.4	35.8	51.6	2.1
I	-30.3	-116.0	181.7	-297.8	9.0	53.5	44.5	-16.2	25.9	9.6	60.6	84.8	24.2	33.2	-0.3	-0.3	0.0	33.5	49.0	40.4	8.6	-0.9	-0.1	-0.8	-21.1	-20.0	-3.9	-4.0	6.8	6.5	-2.9
II	-71.2	-132.4	214.9	-347.3	-5.1	41.0	46.1	7.0	14.2	7.1	59.3	85.5	26.2	73.3	-0.3	-0.3	0.0	73.5	66.3	61.2	5.2	-3.4	-0.1	-3.4	22.5	-5.1	6.1	19.7	1.9	-11.9	-2.1
III	-71.7	-125.8	214.9	-340.7	-3.4	49.5	52.9	0.6	11.3	10.8	56.9	88.1	31.2	77.8	-0.3	-0.3	0.0	78.2	27.1	28.4	-1.3	-4.0	-0.1	-3.9	41.6	-15.3	9.0	45.1	2.7	13.4	-6





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

	Services, net	SERVICES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
		1. Travel		2. Transportation			3. Other services																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow					Outflow																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
											Total, inflow	Communications	Construction	Insurance	Business services	Total, outflow	Communications	Construction	Insurance	Business services																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			



Table 21  
Republic of Macedonia: balance of payments - income  
in EUR Million

	INCOME														
	Income, net	1. Compensation of employees			Investment income, net	2. Investment income						2.3. Other investment			
		Net	Inflow	Outflow		2.1. Direct investment			2.2. Portfolio investment						
						Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Interest receipts	Interest payments	
2003	-56.9	24.0	24.5	0.5	-80.9	-56.0	0.8	56.8	2.8	4.8	1.9	-27.7	23.2	50.9	
2004	-32.3	40.6	41.7	1.1	-72.9	-55.4	0.3	55.8	3.4	2.2	-1.2	-20.8	23.6	44.5	
2005	-92.6	44.9	46.3	1.4	-137.5	-114.2	0.5	114.6	-2.7	0.9	3.6	-20.7	31.3	52.0	
2006	-26.1	53.1	54.9	1.8	-79.2	-45.9	0.4	46.4	-13.9	2.3	16.3	-19.4	49.6	69.0	
I	-3.3	3.8	3.9	0.1	-7.1	-1.4	0.0	1.4	-0.7	0.0	0.7	-5.0	4.2	9.2	
II	0.1	4.4	4.5	0.1	-4.2	-1.8	0.0	1.8	-0.7	0.1	0.8	-1.7	2.9	4.6	
III	2.2	5.1	5.2	0.2	-2.9	-1.3	0.2	1.5	-0.7	0.1	0.8	-0.9	3.6	4.5	
IV	-2.5	3.0	3.1	0.1	-5.5	-2.1	0.0	2.1	-0.7	0.1	0.8	-2.6	2.6	5.2	
V	-4.3	4.6	4.7	0.1	-8.9	-8.7	0.0	8.7	-0.6	0.1	0.8	0.4	3.4	3.0	
VI	-0.7	5.2	5.3	0.2	-5.9	-4.7	0.0	4.7	-0.5	0.3	0.8	-0.7	4.5	5.2	
VII	-4.3	3.2	3.3	0.1	-7.5	-2.3	0.1	2.4	-0.7	0.0	0.8	-4.5	4.4	8.9	
VIII	0.4	5.1	5.2	0.1	-4.7	-2.9	0.0	3.0	-0.6	0.2	0.8	-1.1	3.6	4.7	
IX	-11.6	3.4	3.5	0.2	-15.0	-14.9	0.0	15.0	-0.4	0.3	0.8	0.3	5.3	4.9	
X	0.9	5.6	5.8	0.1	-4.7	-1.9	0.0	1.9	-0.7	0.1	0.9	-2.0	4.9	6.9	
XI	5.4	6.5	6.6	0.2	-1.1	-2.1	0.0	2.1	-0.5	0.2	0.7	1.5	5.1	3.6	
XII	-8.5	3.3	3.6	0.3	-11.8	-1.7	0.0	1.7	-7.0	0.7	7.7	-3.0	5.1	8.2	
Q1	-1.0	13.2	13.6	0.4	-14.2	-4.5	0.2	4.8	-2.0	0.2	2.3	-7.6	10.7	18.3	
Q2	-7.5	12.8	13.2	0.4	-20.3	-15.5	0.0	15.6	-1.8	0.5	2.4	-2.9	10.6	13.5	
Q3	-15.5	11.7	12.1	0.4	-27.2	-20.1	0.2	20.3	-1.8	0.6	2.3	-5.3	13.3	18.5	
Q4	-2.2	15.4	16.0	0.6	-17.6	-5.7	0.0	5.7	-8.3	1.0	9.3	-3.6	15.1	18.7	
2007	-277.7	75.1	77.0	1.8	-352.8	-337.7	1.8	339.5	2.9	9.4	6.6	-17.9	67.0	84.9	
I	-10.3	5.3	5.5	0.2	-15.6	-15.7	0.0	15.7	0.3	0.3	0.0	-0.2	5.8	6.0	
II	-11.9	4.9	5.0	0.1	-16.8	-15.4	0.0	15.4	0.3	0.3	0.0	-1.7	4.6	6.3	
III	-9.5	5.8	6.0	0.1	-15.4	-16.1	0.0	16.1	0.8	0.9	0.0	-0.1	5.7	5.8	
IV	-27.8	6.3	6.5	0.1	-34.1	-32.9	0.0	33.0	0.3	0.4	0.1	-1.5	5.6	7.1	
V	-7.3	7.4	7.5	0.1	-14.7	-15.3	1.1	16.4	0.5	0.5	0.0	0.1	5.3	5.2	
VI	-35.5	4.0	4.1	0.1	-39.4	-36.9	0.2	37.1	1.3	1.3	0.0	-3.8	6.1	9.9	
VII	-41.5	7.5	7.6	0.1	-49.0	-49.9	0.2	50.0	0.9	1.0	0.0	0.0	5.3	5.3	
VIII	-8.7	8.3	8.4	0.1	-17.0	-18.7	0.0	18.7	0.6	0.6	0.0	1.1	6.1	5.1	
IX	-48.9	3.9	4.1	0.2	-52.8	-50.6	0.2	50.8	1.4	1.4	0.0	-3.6	6.6	10.1	
X	-15.4	7.6	7.8	0.2	-23.0	-21.0	0.0	21.0	0.1	0.2	0.1	-2.2	4.9	7.0	
XI	-37.4	9.1	9.3	0.2	-46.5	-46.8	0.1	46.9	0.5	0.5	0.0	-0.2	4.2	4.4	
XII	-23.6	4.9	5.1	0.2	-28.6	-18.5	0.0	18.5	-4.1	2.0	6.1	-5.9	6.8	12.7	
Q1	-31.7	16.1	16.5	0.4	-47.7	-47.2	0.1	47.2	1.5	1.5	0.1	-2.0	16.1	18.1	
Q2	-70.5	17.7	18.1	0.4	-88.2	-85.2	1.3	86.4	2.1	2.2	0.2	-5.1	17.0	22.1	
Q3	-99.1	19.7	20.2	0.5	-118.8	-119.1	0.4	119.5	2.9	3.0	0.1	-2.5	18.0	20.5	
Q4	-76.4	21.7	22.2	0.5	-98.1	-86.3	0.1	86.4	-3.6	2.7	6.2	-8.3	15.9	24.1	
2008	-90.9	92.6	95.9	3.3	-183.5	-181.9	2.3	184.2	44.7	52.1	7.4	-46.3	34.9	81.2	
I	16.2	8.9	9.2	0.3	7.3	-3.1	0.0	3.1	9.7	9.7	0.0	0.7	6.9	6.2	
II	7.0	8.3	8.5	0.2	-1.3	-2.0	0.0	2.0	2.6	2.6	0.0	-1.8	3.1	4.9	
III	0.6	4.4	4.5	0.2	-3.8	-3.2	0.0	3.2	4.1	4.1	0.0	-4.7	2.6	7.3	
IV	5.8	8.0	8.2	0.2	-2.2	-2.8	0.1	2.8	3.8	3.8	0.1	-3.2	2.4	5.6	
V	4.0	6.7	7.0	0.2	-2.8	-4.0	0.3	4.3	3.0	3.1	0.0	-1.8	2.7	4.5	
VI	-9.2	7.7	7.9	0.2	-16.9	-15.3	0.0	15.3	5.1	5.1	0.0	-6.7	2.7	9.4	
VII	5.3	10.4	10.7	0.2	-5.2	-5.5	0.2	5.8	5.4	5.5	0.0	-5.1	2.5	7.6	
VIII	3.2	3.4	3.7	0.4	-0.2	-1.2	1.1	2.3	3.3	3.3	0.0	-2.2	2.6	4.8	
IX	-22.9	7.4	7.7	0.3	-30.3	-31.4	0.1	31.5	4.8	4.9	0.0	-3.7	3.5	7.2	
X	-0.5	11.2	11.5	0.3	-11.7	-9.9	0.4	10.3	4.0	4.1	0.1	-5.7	2.5	8.2	
XI	-98.4	3.3	3.7	0.3	-101.7	-101.1	0.0	101.1	2.9	3.0	0.0	-3.5	2.0	5.5	
XII	-2.1	12.9	13.4	0.5	-14.9	-2.3	0.2	2.4	-4.0	2.9	7.0	-8.6	1.4	10.0	
Q1	23.8	21.6	22.2	0.6	2.3	-8.4	0.0	8.4	16.4	16.5	0.1	-5.8	12.7	18.5	
Q2	0.7	22.5	23.1	0.6	-21.8	-22.0	0.4	22.4	11.9	12.0	0.1	-11.7	7.8	19.5	
Q3	-14.4	21.2	22.1	0.9	-35.6	-38.2	1.4	39.6	13.5	13.6	0.1	-11.0	8.6	19.6	
Q4	-101.0	27.4	28.6	1.2	-128.3	-113.3	0.5	113.9	2.8	9.9	7.1	-17.8	5.8	23.6	
2009	-58.8	63.3	65.8	2.6	-122.1	-88.7	1.3	90.0	23.2	23.6	0.4	-56.7	5.2	61.9	
I	-13.3	2.9	3.2	0.3	-16.3	-9.9	0.1	10.0	3.5	3.5	0.0	-9.8	1.3	11.1	
II	-4.8	8.1	8.3	0.2	-12.9	-10.0	0.0	10.0	2.3	2.3	0.0	-5.2	0.5	5.8	
III	-6.8	8.2	8.4	0.2	-15.0	-10.0	0.0	10.0	2.6	2.6	0.0	-7.6	0.7	8.3	
IV	-2.3	11.0	11.3	0.3	-13.3	-10.0	0.0	10.0	2.2	2.3	0.1	-5.5	0.6	6.2	
V	-10.7	3.6	3.9	0.2	-14.3	-10.0	0.0	10.0	2.0	2.0	0.0	-6.4	0.3	6.7	
VI	-5.1	7.9	8.2	0.3	-13.0	-10.0	0.0	10.0	2.3	2.4	0.1	-5.3	0.3	5.7	
VII	-5.6	9.0	9.7	0.7	-14.6	-9.6	0.4	10.0	2.5	2.6	0.0	-7.6	0.3	7.9	
VIII	-6.8	3.6	3.8	0.1	-10.4	-9.2	0.8	10.0	2.9	3.0	0.1	-4.1	0.7	4.8	
IX	-3.4	8.8	9.0	0.2	-12.2	-10.0	0.0	10.0	2.9	2.9	0.0	-5.1	0.4	5.5	
Q1	-24.9	19.3	20.0	0.7	-44.2	-29.9	0.1	30.0	8.4	8.4	0.0	-22.6	2.5	25.2	
Q2	-18.1	22.5	23.3	0.8	-40.7	-29.9	0.1	30.0	6.5	6.7	0.2	-17.2	1.3	18.5	
Q3	-15.8	21.5	22.6	1.1	-37.2	-28.8	1.2	30.0	8.4	8.5	0.1	-16.8	1.4	18.2	

Source: National Bank of the Republic of Macedonia



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

		CURRENT TRANSFERS																	
		Current transfers, net	1. Official transfers							2. Private transfers									
			Net	Inflow			Outflow			Net	2.1. Remittances			2.2. Cash exchange			2.3. Other transfers		
				Total, inflow	Goods	Financial assets	Total, outflow	Goods	Financial assets		Remittances, net	Inflow	Outflow	Cash exchange, net	Cash exchange inflow	Cash exchange outflow	Other transfers, net	Inflow	Outflow
2003	646.1	89.4	92.9	24.2	68.7	3.5	1.5	2.1	556.7	115.2	128.9	13.6	347.0	467.1	120.1	94.5	110.7	16.2	
2004	628.2	55.5	60.1	26.3	33.9	4.7	2.0	2.7	572.7	117.9	129.8	11.9	346.1	510.0	163.9	108.7	128.2	19.4	
2005	853.3	53.4	60.9	28.2	32.8	7.6	4.0	3.5	799.9	125.3	136.6	11.3	546.9	662.1	115.1	127.7	143.0	15.3	
2006	981.9	58.8	66.3	36.9	29.4	7.4	2.8	4.6	923.1	144.7	157.1	12.4	649.5	774.9	125.4	128.9	142.4	13.5	
I	55.4	1.5	1.7	1.7	0.0	0.2	0.1	0.1	53.9	8.4	9.2	0.8	37.1	45.8	8.7	8.4	9.4	1.0	
II	56.0	3.7	4.1	1.2	3.0	0.4	0.2	0.2	52.3	8.9	9.8	0.9	34.3	40.9	6.6	9.1	9.8	0.7	
III	73.4	8.8	9.6	5.9	3.7	0.8	0.1	0.7	64.6	11.8	12.8	1.1	41.0	50.2	9.3	11.8	13.2	1.3	
IV	75.9	7.1	7.6	4.3	3.3	0.5	0.4	0.1	68.8	11.9	12.7	0.8	46.2	56.3	10.0	10.7	11.5	0.8	
V	85.4	4.2	5.3	4.2	1.1	1.1	0.1	1.0	81.2	13.2	14.2	1.0	56.6	66.9	10.3	11.4	12.3	0.9	
VI	85.4	4.4	5.2	3.6	1.5	0.7	0.2	0.5	80.9	12.6	13.5	0.9	57.0	67.9	10.9	11.3	12.7	1.4	
VII	96.2	3.3	3.8	2.6	1.2	0.5	0.4	0.1	92.9	11.8	12.8	1.0	69.7	81.9	12.2	11.3	12.2	0.9	
VIII	101.3	3.6	3.9	2.1	1.8	0.3	0.2	0.1	97.7	12.9	14.1	1.2	74.1	85.6	11.5	10.7	12.2	1.5	
IX	97.8	7.0	7.4	1.3	6.1	0.4	0.4	0.1	90.8	13.9	15.1	1.2	65.8	75.4	9.6	11.1	12.5	1.5	
X	91.0	5.9	6.6	3.2	3.4	0.7	0.4	0.3	85.2	14.4	15.6	1.2	60.5	73.1	12.6	10.3	11.1	0.9	
XI	76.4	3.1	3.5	2.8	0.7	0.4	0.2	0.3	73.3	13.7	14.8	1.2	49.1	61.6	12.5	10.5	11.6	1.1	
XII	87.8	6.1	7.5	3.8	3.7	1.4	0.2	1.2	81.7	11.3	12.5	1.2	58.1	69.3	11.2	12.3	13.8	1.5	
Q1	184.8	14.1	15.5	8.8	6.7	1.4	0.4	1.0	170.7	29.0	31.8	2.8	112.4	137.0	24.6	29.3	32.3	3.0	
Q2	246.7	15.8	18.0	12.1	5.9	2.3	0.6	1.6	230.9	37.7	40.5	2.7	159.8	191.0	31.2	33.4	36.6	3.2	
Q3	295.3	14.0	15.1	6.1	9.0	1.2	0.9	0.2	281.4	38.6	42.0	3.4	209.6	242.9	33.3	33.1	37.0	3.9	
Q4	255.2	15.0	17.6	9.8	7.8	2.6	0.8	1.8	240.1	39.3	42.9	3.5	167.7	204.0	36.3	33.1	36.6	3.5	
2007	1012.4	24.3	61.0	41.3	19.7	36.7	4.7	32.0	988.2	158.1	174.3	16.2	695.4	886.0	190.6	134.6	150.6	16.0	
I	68.7	3.2	3.5	1.8	1.7	0.3	0.2	0.1	65.5	10.1	11.3	1.2	46.4	58.5	12.0	9.0	10.0	1.0	
II	71.1	1.5	2.0	1.1	0.9	0.5	0.3	0.2	69.7	10.8	11.8	1.1	47.9	58.0	10.1	11.0	11.5	0.5	
III	84.3	4.0	4.6	3.2	1.4	0.6	0.3	0.4	80.3	13.5	14.9	1.3	55.4	67.8	12.4	11.3	13.4	2.1	
IV	89.6	5.4	6.5	5.3	1.2	1.1	0.4	0.7	84.2	12.0	13.3	1.3	61.1	73.2	12.1	11.1	12.1	1.0	
V	89.6	5.9	6.5	4.8	1.7	0.6	0.4	0.1	83.7	14.2	15.4	1.1	59.2	74.6	15.4	10.3	11.2	0.9	
VI	88.2	5.8	6.7	5.1	1.6	0.9	0.6	0.3	82.4	13.0	14.4	1.4	57.7	71.7	14.0	11.6	12.6	1.0	
VII	119.9	5.4	5.7	4.2	1.5	0.4	0.2	0.1	114.5	14.8	16.1	1.3	87.6	102.4	14.7	12.1	13.9	1.8	
VIII	113.1	2.2	3.8	2.4	1.4	1.6	0.6	1.0	110.9	14.1	15.4	1.3	87.1	102.1	15.0	9.7	10.9	1.2	
IX	88.9	3.3	3.8	2.0	1.8	0.5	0.3	0.2	85.7	14.8	16.2	1.4	58.9	76.3	17.4	11.9	12.5	0.6	
X	84.3	3.1	3.7	3.0	0.6	0.5	0.4	0.1	81.2	15.6	17.4	1.8	54.1	74.9	20.8	11.5	14.2	2.7	
XI	70.7	8.2	9.1	6.4	2.7	0.9	0.2	0.8	62.5	12.5	14.1	1.6	38.8	60.6	21.7	11.2	12.7	1.6	
XII	44.0	-23.6	5.1	1.9	3.2	28.8	0.7	28.0	67.6	12.6	14.0	1.4	41.1	66.0	24.9	13.9	15.5	1.6	
Q1	224.1	8.7	10.1	6.1	4.0	1.4	0.8	0.6	215.5	34.4	38.0	3.6	149.7	184.2	34.5	31.4	34.9	3.6	
Q2	267.4	17.1	19.7	15.2	4.5	2.5	1.5	1.1	250.3	39.3	43.1	3.8	178.1	219.5	41.5	33.0	35.9	2.9	
Q3	321.9	10.9	13.3	8.6	4.7	2.5	1.1	1.3	311.1	43.7	47.7	4.0	233.6	280.8	47.2	33.7	37.3	3.6	
Q4	199.0	-12.4	17.9	11.3	6.5	30.2	1.3	28.9	211.3	40.7	45.5	4.8	134.0	201.5	67.4	36.6	42.4	5.9	
2008	984.0	47.9	61.0	41.0	20.1	13.1	6.0	7.1	936.1	161.6	180.9	19.2	630.6	948.3	317.7	143.8	159.2	15.4	
I	60.6	0.5	4.7	4.0	0.7	4.1	1.3	2.8	60.0	10.3	12.5	2.3	39.8	56.7	16.9	9.9	10.9	1.0	
II	59.3	4.4	5.2	3.7	1.5	0.7	0.3	0.4	54.9	11.2	12.8	1.6	33.4	55.8	22.4	10.3	11.8	1.5	
III	56.9	2.7	3.3	2.4	1.0	0.6	0.3	0.3	54.2	13.2	14.5	1.4	30.9	58.7	27.8	10.2	11.6	1.4	
IV	75.3	4.1	5.1	4.2	0.8	0.9	0.6	0.4	71.2	13.5	15.3	1.8	45.7	69.9	24.2	12.0	13.0	1.0	
V	90.9	6.6	6.9	5.1	1.8	0.3	0.3	0.1	84.3	14.0	15.4	1.4	57.9	77.4	19.5	12.4	13.5	1.0	
VI	94.0	10.8	11.6	2.9	8.7	0.8	0.4	0.4	83.2	14.0	15.3	1.2	56.5	79.4	22.8	12.7	14.1	1.4	
VII	120.3	5.1	5.8	4.6	1.1	0.6	0.4	0.2	115.2	15.5	17.0	1.5	87.0	114.6	27.7	12.7	14.1	1.4	
VIII	114.2	3.4	4.1	2.8	1.3	0.6	0.4	0.2	110.8	12.9	14.2	1.3	86.0	107.8	21.9	11.9	13.0	1.1	
IX	101.9	2.3	3.4	2.8	0.6	1.1	0.7	0.4	99.6	15.7	17.3	1.7	71.9	97.2	25.4	12.1	13.9	1.7	
X	89.7	2.0	3.2	2.4	0.8	1.1	0.4	0.7	87.6	16.1	18.0	1.9	58.9	93.5	34.5	12.6	13.9	1.3	
XI	70.2	2.0	2.8	3.4	-0.6	0.8	0.4	0.4	68.3	12.0	13.7	1.7	44.9	66.5	21.7	11.4	12.4	1.0	
XII	50.6	3.8	5.1	2.7	2.4	1.3	0.4	0.9	46.7	13.3	14.9	1.6	17.8	70.7	52.9	15.6	17.1	1.5	
Q1	176.8	7.7	13.2	10.1	3.1	5.5	2.0	3.5	169.1	34.6	39.8	5.2	104.1	171.2	67.1	30.4	34.2	3.8	
Q2	260.3	21.5	23.6	12.2	11.4	2.1	1.2	0.8	238.8	41.5	46.0	4.5	160.1	226.6	66.5	37.2	40.6	3.5	
Q3	336.4	10.9	13.2	10.2	3.0	2.4	1.5	0.8	325.6	44.1	48.5	4.4	244.8	319.7	74.9	36.7	40.9	4.2	
Q4	210.5	7.9	11.1	8.5	2.6	3.2	1.2	2.0	202.6	41.4	46.5	5.1	121.6	230.7	109.2	39.6	43.4	3.8	
2009	787.8	31.5	41.0	29.8	11.3	9.6	5.5	4.1	756.3	125.2	137.1	11.8	524.3	755.7	231.5	106.8	120.5	13.7	
I	42.1	3.0	3.9	3.4	0.6	0.9	0.8	0.2	39.2	11.4	12.7	1.2	18.1	51.5	33.4	9.6	10.9	1.3	
II	58.8	1.5	2.3	1.8	0.5	0.8	0.3	0.5	57.4	10.9	12.5	1.5	35.2	62.6	27.3	11.2	12.6	1.4	
III	28.4	5.8	6.9	5.3	1.6	1.1	0.7	0.4	22.6	13.1	14.7	1.6	-1.3	49.1	50.4	10.7	12.4	1.7	
IV	76.7	5.5	6.9	4.6	2.2	1.3	0.6	0.8	71.1	14.2	15.7	1.4	46.1	75.0	28.9	10.8	12.9	2.1	
V	84.5	1.9	3.2	2.0	1.1	1.2	0.6	0.6	82.5	14.3	15.6	1.3	57.5	78.6	21.1	10.7	12.0	1.2	
VI	99.4	5.4	6.4	4.2	2.1	0.9	0.6	0.4	94.0	14.7	16.1	1.3	64.9	86.2	21.3	14.4	16.2	1.8	
VII	141.9	2.8	3.9	2.9	1.0	1.2	0.8	0.4	139.1	15.8	17.0	1.2	108.9	129.0	20.1	14.4	16.4	2.0	
VIII	130.5	4.1	5.3	3.4	1.9	1.3	0.7	0.6	126.5	13.9	14.9	1.0	100.8	116.0	15.2	11.8	12.9	1.2	
IX	125.4	1.4	2.2	2.0	0.2	0.8	0.5	0.3	124.0	16.7	18.0	1.3	94.1	107.8	13.6	13.1	14.2	1.0	
Q1	129.4	10.3	13.2	10.5	2.7	2.9	1.8	1.1	119.1	35.5	39.8	4.3	52.1	163.2	111.2	31.5	35.9	4.3	
Q2	260.6	12.9	16.4	10.9	5.5	3.5	1.8	1.7	247.7	43.3	47.3	4.1	168.4	239.8	71.3	36.0	41.1	5.1	
Q3	397.8	8.3	11.4	8.3	3.1	3.2	1.9	1.3	389.5	46.4	49.9	3.4	303.8	352.7	49.0				

Source: National Bank of the Republic of Macedonia



Table 23  
Republic of Macedonia: balance of payments - capital and financial account (without official transfers)  
in EUR Million

	Capital and Financial Account, excl.reserve assets	Capital and Financial Account, excluding reserve assets																						
		A. Capital account, net			B. Financial account, excluding reserve assets																			
		Net	Capital transfers, net	Acquisition / disposal of non-produced, non-finan. assets	Financial account, net	1. Direct investment			2. Portfolio investment			3. Other investment, net	3.1. Trade credits, net			3.2. Loans, net			3.3. Currency and deposits			3.4. Other sectors, net		
						Net	Inward	Outward	Net	Assets	Liabilities		Total	Long-term	Short-term	Currency and deposits, net	Monetary Authorities, net	General government, net	Banks, net					
2003	232.3	-6.1	-6.0	-0.1	238.3	100.1	100.4	-0.3	4.9	0.1	4.8	133.3	67.4	50.3	-1.1	51.4	48.4	3.0	5.9	15.5	0.0	-44.7	35.1	9.8
2004	362.6	-4.2	-4.0	0.0	366.8	259.7	260.7	-0.9	9.5	0.1	9.3	97.6	71.0	6.1	1.5	4.6	25.7	-21.1	-2.3	23.2	0.0	-84.4	58.9	22.8
2005	475.6	-1.7	-1.7	0.0	477.3	74.9	77.2	-2.3	200.2	0.1	200.1	202.2	105.9	100.2	-4.3	104.4	89.0	15.4	-20.3	0.0	0.0	22.4	-42.7	16.5
2006	316.0	-0.7	-0.7	0.0	316.7	344.7	344.8	-0.1	73.1	0.0	73.1	-101.1	-17.4	-22.3	4.1	-26.4	-59.4	33.0	-83.1	-5.7	0.0	-10.4	-67.0	21.7
I	-143.0	-0.1	-0.1	0.0	-142.9	11.3	11.3	0.0	3.8	0.0	3.8	-158.1	-2.4	-151.6	0.2	-151.8	-154.7	3.0	-4.8	0.0	0.0	-3.6	-1.2	0.8
II	10.1	0.2	0.2	0.0	10.0	7.8	7.8	0.0	3.4	0.0	3.4	-1.2	-21.3	21.6	0.1	21.4	11.3	10.2	-1.6	0.0	0.0	4.4	-6.1	0.2
III	201.0	0.4	0.4	0.0	200.7	234.9	235.0	0.0	6.5	0.0	6.5	-40.8	21.7	-4.0	0.1	-4.1	-6.1	2.0	-60.2	-56.7	0.0	5.3	-8.7	1.7
IV	68.2	-0.1	-0.1	0.0	68.4	10.2	9.5	0.7	5.2	0.0	5.2	53.0	16.6	40.8	0.1	40.7	26.2	14.5	-5.8	0.0	0.0	-0.9	-4.9	1.4
V	30.1	-0.3	-0.3	0.0	30.3	8.6	8.7	-0.1	14.7	0.0	14.7	7.0	2.4	8.2	0.0	8.2	7.1	1.1	-3.9	0.0	0.0	7.5	-11.4	0.3
VI	45.6	0.0	0.0	0.0	45.6	12.9	12.9	0.0	6.8	0.0	6.8	25.8	5.8	7.6	3.1	4.5	3.1	1.4	6.8	0.0	0.0	12.8	-5.9	5.7
VII	8.1	0.7	0.7	0.0	7.4	6.8	7.4	-0.6	2.1	0.0	2.1	-1.6	-10.1	23.9	0.1	23.8	21.9	1.9	-16.5	0.0	0.0	-12.7	-3.8	1.2
VIII	48.5	-0.8	-0.8	0.0	49.3	6.4	6.4	0.0	4.0	0.0	4.0	38.9	0.7	-2.7	0.1	-2.7	-1.1	-1.6	39.6	51.1	0.0	-12.2	0.7	1.3
IX	-25.6	-0.1	-0.1	0.0	-25.5	10.8	10.8	0.0	2.8	0.0	2.8	-39.2	-43.7	3.3	0.1	3.2	2.4	0.8	-0.3	0.0	0.0	7.3	-7.6	1.4
X	1.9	-0.1	-0.1	0.0	1.9	7.3	7.3	-0.1	4.0	0.0	4.0	-9.3	-11.5	-1.9	0.1	-2.0	-0.4	-1.6	2.4	0.0	0.0	8.0	-5.7	1.8
XI	25.2	0.1	0.1	0.0	25.2	8.2	8.3	-0.1	8.6	0.0	8.6	8.4	4.8	13.0	0.1	12.9	10.7	2.2	-10.0	0.0	0.0	-3.3	-6.7	0.5
XII	45.9	-0.6	-0.6	0.0	46.5	19.2	19.2	0.0	11.2	0.0	11.2	16.0	19.7	19.6	0.1	19.6	20.3	-0.8	-28.7	0.0	0.0	-23.1	-5.6	5.4
Q1	68.1	0.4	0.4	0.0	67.7	254.0	254.1	-0.1	13.7	0.0	13.7	-200.0	-2.0	-134.1	0.4	-134.5	-149.6	15.1	-66.6	-56.7	0.0	6.1	-16.0	2.7
Q2	143.9	-0.4	-0.4	0.0	144.3	31.8	31.2	0.7	26.7	0.0	26.7	85.8	24.7	56.6	3.2	53.4	36.4	17.0	-2.9	0.0	0.0	19.4	-22.2	7.4
Q3	31.0	-0.2	-0.2	0.0	31.1	24.1	24.7	-0.6	8.9	0.0	8.9	-1.9	-53.1	24.5	0.2	24.3	23.2	1.1	22.8	51.1	0.0	-17.6	-10.7	4.0
Q4	73.0	-0.6	-0.6	0.0	73.6	34.7	34.9	-0.2	23.8	0.0	23.8	15.0	13.0	30.7	0.2	30.5	30.6	-0.1	-36.3	0.0	0.0	-18.3	-18.0	7.7
2007	555.7	3.7	1.2	2.4	552.0	506.9	506.0	0.9	114.4	-1.7	116.1	-69.2	-22.7	-128.7	-0.6	-128.1	-155.5	27.4	5.9	-0.2	0.0	68.4	-62.3	76.2
I	-5.0	-1.0	-1.0	0.0	-3.9	26.1	26.1	0.0	12.2	0.0	12.2	-42.2	-6.7	-42.3	0.0	-42.3	-44.4	2.1	5.9	0.0	0.0	3.7	2.2	0.9
II	0.1	0.3	0.3	0.0	-0.2	25.9	24.0	1.9	-7.6	0.0	-7.6	-18.5	10.5	-15.8	0.0	-15.8	-19.2	3.4	-14.3	0.0	0.0	-8.2	-6.1	1.2
III	19.2	0.0	0.0	0.0	19.2	35.9	36.0	-0.1	16.0	0.0	16.0	-32.7	-42.8	16.0	0.0	16.0	-0.6	16.7	-8.3	0.0	0.0	0.7	-9.0	2.4
IV	69.1	0.8	0.8	0.0	68.3	57.7	57.3	0.4	25.9	0.0	25.9	-15.3	10.1	-21.2	-0.1	-21.1	-21.7	0.5	-10.7	0.0	0.0	-1.6	-9.1	6.5
V	-3.1	0.5	0.5	0.0	-3.6	76.6	76.3	0.3	16.7	0.0	16.8	-97.0	-68.9	-30.1	-0.2	-29.9	-31.5	1.6	-0.6	0.0	0.0	4.9	-5.4	2.6
VI	-30.5	0.8	0.8	0.0	-31.2	17.2	18.3	-1.0	3.0	-0.3	3.3	-51.4	-11.6	-84.4	-0.1	-84.3	-83.0	-1.4	31.4	0.0	0.0	37.9	-6.4	13.1
VII	81.0	4.4	1.3	3.1	76.5	36.1	36.1	0.0	6.2	-0.2	6.4	34.2	54.3	7.3	-0.7	8.0	2.9	5.0	-29.0	0.0	0.0	-22.1	-6.9	1.7
VIII	-4.5	0.0	0.0	0.0	-4.5	19.0	19.0	0.1	12.4	0.0	12.4	-35.9	-42.9	6.8	0.0	6.8	8.2	-1.5	-2.7	0.0	0.0	-1.6	-1.1	3.0
IX	95.0	-0.1	-0.1	0.0	95.1	45.3	45.3	0.0	9.5	-0.2	9.6	40.4	-13.2	-0.2	0.0	-0.2	-7.7	7.5	44.5	0.0	0.0	50.6	-6.0	9.3
X	86.0	0.1	0.2	-0.1	85.9	48.5	49.3	-0.8	24.3	-0.4	24.7	13.1	28.6	20.7	0.1	20.5	27.7	-7.2	-40.0	-0.3	0.0	-34.2	-5.6	3.8
XI	122.7	-0.6	-0.1	-0.5	123.3	73.0	73.1	-0.1	0.3	-0.1	0.3	50.0	28.7	7.0	0.1	6.9	7.4	-0.5	11.9	0.2	0.0	19.8	-8.2	2.5
XII	125.7	-1.4	-1.4	0.0	127.2	45.4	45.2	0.1	-4.4	-0.5	-3.9	86.2	31.4	7.6	0.2	7.4	6.3	1.2	17.9	0.0	0.0	18.6	-0.7	29.2
Q1	14.3	-0.7	-0.7	0.0	15.0	88.0	86.1	1.9	20.5	0.0	20.5	-93.5	-39.1	-42.1	0.0	-42.1	-64.3	22.2	-16.8	0.0	0.0	-3.8	-12.9	4.5
Q2	35.5	2.0	2.1	0.0	33.5	151.5	151.9	-0.3	45.6	-0.3	46.0	-163.7	-70.4	-135.7	-0.4	-135.3	-136.1	0.8	20.2	0.0	0.0	41.2	-20.9	22.2
Q3	171.5	4.3	1.2	3.1	167.2	100.4	100.3	0.1	28.0	-0.4	28.4	38.8	-1.8	13.9	-0.7	14.5	3.5	11.0	12.8	0.0	0.0	26.9	-14.0	13.9
Q4	334.5	-1.9	-1.3	-0.6	336.4	166.9	167.6	-0.7	20.2	-0.9	21.2	149.2	88.7	35.3	0.4	34.8	41.4	-6.6	-10.3	-0.1	0.0	4.2	-14.5	35.6
2008	799.6	-12.2	-1.1	-11.2	811.9	409.4	399.9	9.5	-50.7	-0.6	-50.1	453.2	-15.7	225.6	-4.4	230.0	256.9	-27.0	207.4	16.0	0.0	234.6	-43.2	35.8
I	26.7	-0.3	-0.3	0.0	27.0	49.0	40.4	8.6	-0.9	-0.1	-0.8	-21.1	-20.0	-3.9	-2.0	-2.0	10.7	-12.7	-4.0	7.4	0.0	-9.4	-1.9	6.8
II	85.2	-0.3	-0.3	0.0	85.4	66.3	61.2	5.2	-3.4	-0.1	-3.4	22.5	-5.1	6.1	-0.1	6.2	5.9	0.3	19.7	0.1	0.0	19.4	0.1	1.9
III	64.4	-0.3	-0.3	0.0	64.7	27.1	28.4	-1.3	-4.0	-0.1	-3.9	41.6	-15.3	9.0	0.0	9.0	17.4	-8.3	45.1	3.2	0.0	37.2	4.7	2.7
IV	44.7	0.9	0.9	0.0	43.8	15.3	16.0	-0.7	-4.5	-0.6	-3.9	33.0	34.5	3.2	-0.7	3.9	1.8	2.1	-8.3	-0.2	0.0	-8.3	0.2	3.7
V	64.4	0.3	0.3	0.0	64.1	58.8	59.7	-0.9	-4.2	0.5	-4.6	9.5	2.1	5.3	-0.3	5.6	19.3	-13.7	0.0	0.0	0.0	-1.8	-4.2	2.1
VI	135.8	-3.8	-0.1	-3.7	139.6	37.5	38.0	-0.5	-2.1	-0.4	-1.7	104.2	51.1	32.7	-0.5	33.2	31.4	1.8	16.0	0.0	0.0	19.4	-3.4	4.4
VII	50.3	0.2	0.2	0.0	50.1	5.2	5.9	-0.8	3.1	-0.5	3.6	41.8	5.6	27.9	0.0	27.9	26.9	1.0	7.0	0.0	0.0	2.7	4.3	1.3
VIII	45.9	0.2	0.2	0.0	45.8	42.5	42.9	-0.4	-6.2	-0.6	-5.7	9.5	9.6	3.8	-0.2	3.9	4.7	-0.7	-4.9	0.0	0.0	-12.9	8.0	1.0
IX	87.8	-0.8	-0.8	0.0	88.7	27.2	27.3	-0.1	-5.2	0.3	-5.5	66.7	-36.4	50.8	-0.1	50.9	51.8	-0.9	49.8	0.0	0.0	51.1	-1.3	2.5
X	74.6	-0.4	-0.4	0.0	74.9	16.4	16.6	-0.3	-14.9	0.0	-15.0	73.5	12.0	3.6	0.0	3.5	6.0	-2.4	56.4	-0.1	0.0	103.6	-47.0	1.5
XI	76.7	-0.4	-0.4	0.0	77.1	14.2	14.5	-0.3	-3.9	0.9	-4.8	66.8	-6.7	81.8	-0.4	82.3	76.0	6.2	-10.6	-0.6	0.0	5.6	-15.7	2.4
XII	43.2	-7.5	0.0	-7.5	50.8	50.0	49.0	1.0	-4.5	0.0	-4.5	5.2	-47.0	5.4	-0.1	5.5	5.1	0.5	41.1	0.1	0.0	28.0	12.9	5.7
Q1	176.3	-0.8	-0.8	0.0	177.1	142.5	130.0	12.5	-8.3	-0.3	-8.0	43.0	-40.4	11.2	-2.1	13.3	34.1	-20.8	60.8	10.7	0.0	47.2	2.9	11.3
Q2	244.9	-2.6	1.1	-3.7	247.5	111.5	113.6	-2.1	-10.8	-0.5	-10.2	146.7	87.7	41.2										



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				Total	2008				Total	2009				2009			
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q1	Q2	Q3		
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	758.0	1,146.6	1,176.4	1,235.7		
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	126.3	132.2	141.5		
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	8.6	13.7	12.8		
Crude materials, inedible, except 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	47.0	34.4	45.6	52.5		
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	220.4	150.5	195.1		
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	11.9	10.2	10.3		
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	43.5	115.8	141.5	145.1		
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	222.4	237.6	304.8	303.9		
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	304.9	277.5	276.4		
Miscellaneous manufactured 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	84.1	98.3	97.5		
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	2.7	2.1	0.6		
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	412.1	637.9	666.8	721.9		
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	228.0	188.2	185.6		
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	278.1	319.4	327.6		
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	2.7	2.0	0.6		

Source: State Statistical Office of the Republic of Macedonia



Table 25  
Foreign trade by countries  
in USD Million

	EXPORT					IMPORT					EXPORT					IMPORT					EXPORT			IMPORT		
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2008				Total	2008				Total	2009			2009		
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q1	Q2	Q3
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	758.0	1,146.6	1,176.4	1,235.7
Serbia and Montenegro	275.0	347.6	459.7	559.6		212.8	243.7	264.2	283.4																	
Serbia					644.7					454.5	200.6	280.9	270.5	182.7	934.7	135.4	142.9	133.4	120.2	532.0	108.4	102.2	57.5	80.5	100.3	101.4
Montenegro					28.0					1.4	8.5	11.3	11.6	7.2	38.6	0.2	0.2	0.2	0.6	1.2	4.5	5.8	7.4	0.4	0.4	0.5
Germany	279.4	317.2	364.2	381.2	501.8	304.8	368.2	336.1	372.3	533.1	154.3	147.6	146.7	114.8	563.3	139.7	182.3	157.8	170.6	650.3	115.7	102.4	107.6	112.2	128.4	130.0
Greece	180.4	228.8	313.2	361.3	424.7	300.6	282.6	297.7	306.4	416.2	124.3	178.8	156.6	75.3	535.0	110.8	145.8	139.6	114.7	510.8	58.0	84.2	75.1	83.9	100.7	106.8
Italy	95.4	134.6	169.8	238.5	349.9	123.1	168.8	194.1	228.3	313.3	74.6	74.6	90.1	81.7	321.0	75.0	115.9	90.5	101.5	382.9	43.1	44.1	66.1	69.2	102.2	85.5
Bulgaria	25.8	51.5	76.1	130.9	243.9	149.2	209.7	234.4	251.3	271.1	95.0	109.8	107.9	63.9	376.6	77.1	82.1	94.5	73.4	327.1	29.8	51.5	73.8	49.4	61.5	62.1
Croatia	66.2	80.2	81.1	124.7	165.1	63.5	65.8	75.3	79.0	110.8	47.9	65.6	65.7	49.8	229.0	33.3	37.5	33.6	33.2	137.7	35.5	44.9	32.2	25.5	26.0	30.9
Belgium	9.7	15.2	34.6	83.9	178.1	16.7	22.1	27.3	27.0	32.4	23.5	26.3	26.9	32.5	109.2	9.5	11.9	9.0	11.7	42.1	8.1	4.3	14.1	6.6	7.9	10.0
Bosnia and Herzegovina	23.8	33.2	50.5	65.8	89.0	11.8	16.3	23.6	26.5	34.9	22.4	30.4	29.4	22.6	104.8	8.8	15.0	17.9	10.9	52.6	16.9	20.5	23.5	9.0	11.7	12.6
Netherlands	47.3	47.3	44.6	56.5	73.1	49.6	57.1	53.3	60.1	75.3	18.6	15.4	22.1	14.5	70.6	22.7	25.1	22.6	23.3	93.7	14.5	10.8	19.5	12.5	15.9	19.5
Turkey	32.8	54.0	46.3	55.2	53.8	78.8	94.9	113.9	122.5	198.5	9.7	10.1	7.5	4.4	31.6	56.7	81.1	67.7	63.3	268.8	10.1	11.2	8.4	51.8	63.3	55.7
Spain	21.3	23.0	14.0	50.4	173.0	24.6	31.0	32.4	51.9	52.1	16.5	34.6	12.3	13.6	76.9	12.5	14.5	12.9	14.8	54.8	3.2	5.3	19.4	10.9	12.7	10.8
Slovenia	21.3	27.2	31.8	41.4	69.1	139.1	140.3	128.0	129.6	156.1	12.9	20.0	21.4	10.8	65.1	42.5	55.3	55.2	50.5	203.4	6.7	7.8	10.3	43.8	43.7	47.3
Albanija	17.4	23.6	27.5	40.7	73.1	4.0	6.3	9.1	11.7	19.7	19.9	27.1	35.4	24.4	106.8	6.1	10.0	12.1	7.5	35.7	15.4	22.3	23.2	3.4	7.0	8.2
G.Britain	35.2	42.5	42.9	36.6	76.0	39.5	54.7	44.2	38.2	52.9	19.0	15.4	19.3	16.3	69.9	16.1	21.5	16.2	13.3	67.1	8.5	8.5	12.3	10.6	14.2	15.1
Russia	13.7	19.7	21.4	25.6	23.6	179.0	271.0	425.2	569.7	638.2	5.7	7.9	8.1	11.0	32.7	272.1	277.2	247.3	134.2	930.9	2.5	6.3	5.6	142.8	96.9	104.4
USA	72.8	72.1	44.4	22.4	52.7	56.6	48.0	45.2	40.3	78.5	3.1	2.3	2.6	3.1	11.1	20.3	21.1	35.2	22.6	99.2	1.6	2.3	2.3	24.3	19.9	29.8
Sweden	5.6	5.7	8.3	19.4	15.2	20.2	25.1	20.1	29.6	55.0	1.7	2.8	2.9	2.2	9.4	12.6	13.2	15.7	12.1	53.5	2.3	1.9	2.3	6.2	7.0	8.2
Austria	7.7	8.5	9.0	15.0	20.0	56.2	68.9	69.2	80.5	102.7	4.4	5.5	7.3	5.3	22.5	20.8	38.7	29.6	30.7	119.8	3.4	4.6	5.1	18.9	26.3	25.3
Romania	1.4	1.8	4.2	13.4	19.3	14.4	113.1	64.9	91.9	96.7	6.7	7.4	15.2	4.1	33.5	19.6	42.8	41.6	13.5	117.5	2.9	3.4	5.9	17.6	21.7	26.8
Czech	3.1	5.4	6.0	10.7	11.3	12.0	17.5	23.3	32.9	64.6	2.8	4.2	5.0	2.3	14.4	14.0	20.4	15.2	15.8	65.4	2.0	2.1	2.5	11.8	12.5	12.9
France	54.7	77.3	19.9	10.3	16.1	51.5	67.5	61.0	66.6	90.8	4.3	7.1	5.8	7.0	24.3	25.9	34.1	29.9	31.4	121.3	2.6	3.1	3.6	16.9	20.8	22.4
Switzerland	19.3	6.4	7.5	10.2	10.8	27.2	45.7	63.9	59.2	114.7	3.4	3.8	5.2	3.7	16.1	87.9	59.5	87.8	57.5	292.7	2.3	3.3	6.3	51.4	24.8	25.5
Hungary	2.8	2.2	2.7	6.5	6.7	29.1	31.0	36.3	37.6	55.2	1.1	3.4	1.2	1.5	7.2	26.5	22.5	15.9	15.7	80.6	0.5	1.0	1.3	11.0	12.8	13.4
Poland	0.5	2.6	4.0	6.4	11.2	26.4	78.3	94.6	117.8	162.7	4.3	5.0	4.5	2.9	16.8	46.6	81.8	99.9	37.0	265.3	2.2	1.9	1.5	18.4	24.0	21.6
Cyprus	0.5	4.8	5.5	4.5	3.0	4.1	4.7	3.5	1.5	1.9	0.6	0.5	0.5	0.4	2.0	0.4	1.3	1.1	1.3	4.0	0.1	0.0	0.0	0.4	0.2	0.2
Australia	2.5	2.5	1.7	2.3	3.6	6.7	2.7	4.3	1.8	3.4	0.6	0.5	1.0	1.0	3.3	0.3	0.7	0.9	1.4	3.3	0.4	0.9	0.7	0.7	0.9	0.9
Ukraine	1.8	2.2	2.0	1.8	2.0	88.0	74.1	72.1	105.7	104.4	0.3	0.7	1.5	0.4	2.9	32.2	78.9	49.7	42.2	203.0	1.9	5.4	1.7	15.0	18.1	26.8
Korea	0.1	2.0	1.4	1.7	0.0	14.0	23.4	33.7	41.4	55.1	0.3	0.0	0.0	0.0	0.3	12.5	15.8	15.8	13.3	57.4	0.0	0.0	0.3	7.2	9.7	9.7
China	14.6	1.4	9.9	1.5	0.6	48.3	82.0	115.3	138.6	245.6	0.5	0.4	0.6	0.1	1.6	62.8	80.1	81.5	90.4	314.8	0.0	0.3	1.6	62.9	67.5	67.5
Danmark	3.3	2.3	2.8	1.6	3.7	11.3	14.8	14.3	16.9	19.5	2.8	2.6	4.8	3.7	13.8	5.2	6.8	5.1	5.4	22.5	0.4	0.5	0.5	4.8	4.7	4.7
Japan	5.8	2.7	8.4	1.2	0.7	19.3	24.4	22.8	26.9	41.2	0.3	0.1	0.8	0.1	1.3	12.7	18.2	12.4	14.6	57.9	0.1	0.2	2.9	17.0	12.6	9.1
Canada	0.5	1.1	1.1	1.0	1.8	4.0	8.6	22.3	35.5	15.8	0.3	0.2	0.2	0.6	1.3	2.3	5.1	4.5	5.4	17.3	0.3	0.2	0.3	4.1	6.2	4.7
Belarus	0.1	0.2	0.5	0.9	2.6	0.6	0.2	0.2	0.2	0.4	0.2	2.1	0.6	0.1	3.1	0.1	0.6	0.3	0.4	1.5	0.1	0.3	0.2	0.1	0.1	0.3
Hong Kong	0.2	0.1	0.1	0.2	0.0	2.4	3.0	2.6	1.7	13.9	0.0	0.0	0.0	0.0	0.1	11.7	1.2	1.7	1.4	16.0	0.0	0.2	0.1	0.5	0.4	0.5
Lihtenstien	0.0	0.3	0.3	0.1	0.0	0.7	0.4	0.6	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Argentina	0.0	0.3	1.6	0.0	0.0	5.6	9.9	8.7	10.1	13.4	0.0	0.0	0.0	0.0	0.0	3.2	4.9	2.6	4.1	14.8	0.0	0.0	0.0	2.7	2.6	3.5
Bolivia	0.0	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.9	0.0	0.1	23.3	41.1	37.7	38.2	75.4	0.0	0.0	0.0	0.0	0.0	15.2	30.9	53.3	22.2	121.7	0.0	0.0	0.0	15.8	12.8	20.4

Source: State Statistical Office of the Republic of Macedonia





Country	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
FDI in Republic of Macedonia	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Afghanistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Albania	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.6	0.1	2.1	0.2	2.0	0.2	4.4	0.3	3.6	0.2	11.6	0.6	16.6	0.7	23.9	0.3
Australia	-0.1	-0.1	0.2	0.1	0.3	0.1	0.3	0.1	0.4	0.0	1.8	0.2	2.1	0.2	2.1	0.1	2.1	0.1	2.3	0.1	2.0	0.1	2.4	0.1
Austria	17.6	12.4	30.1	11.2	39.5	11.0	33.0	5.7	36.8	3.5	37.7	3.3	42.8	3.3	62.3	3.9	57.7	3.3	219.4	10.5	238.3	9.4	334.6	11.3
Bahamas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Barbados	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Belgium	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.5	0.0	1.3	0.1	1.3	0.1	1.3	0.1	0.9	0.0	1.3	0.1	1.2	0.0
Bermudas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Bosnia and Hercegovina	1.6	1.1	2.9	1.1	2.8	0.8	2.7	0.5	2.4	0.2	2.4	0.2	2.4	0.2	0.7	0.0	0.2	0.0	1.0	0.0	1.3	0.1	1.8	0.1
Belize	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
British Virgin Islands	0.1	0.1	0.1	0.1	0.5	0.1	1.4	0.2	3.9	0.4	7.0	0.6	11.3	0.9	8.7	0.5	11.8	0.7	15.8	0.8	29.4	1.2	51.3	1.7
Bulgaria	2.6	1.8	3.4	1.2	2.9	0.8	3.5	0.6	6.6	0.6	11.7	1.0	23.3	1.8	24.3	1.5	27.4	1.6	42.8	2.0	62.5	2.5	86.5	2.9
Byelorussia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.0	0.1	0.0	0.3	0.0	0.4	0.0	0.5	0.0	1.1	0.1	2.3	0.1	3.2	0.1
Cayman Islands	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0
Central African Republic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sri Lanka	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	0.9	0.1	1.1	0.1	1.4	0.1	1.5	0.1	1.3	0.0
Taiwan	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.5																

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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	
<b>SUB - TOTAL</b>	<b>141.2</b>		<b>270.4</b>		<b>359.9</b>		<b>580.1</b>		<b>1,039.2</b>		<b>1,160.7</b>		<b>1,292.1</b>		<b>1,610.2</b>		<b>1,769.0</b>		<b>2,098.6</b>		<b>2,545.2</b>		<b>2,968.8</b>	
<b>TOTAL</b>	<b>141.2</b>	<b>100.0</b>	<b>270.4</b>	<b>100.0</b>	<b>359.9</b>	<b>100.0</b>	<b>580.1</b>	<b>100.0</b>	<b>1,039.2</b>	<b>100.0</b>	<b>1,160.7</b>	<b>100.0</b>	<b>1,292.1</b>	<b>100.0</b>	<b>1,610.2</b>	<b>100.0</b>	<b>1,769.0</b>	<b>100.0</b>	<b>2,098.6</b>	<b>100.0</b>	<b>2,545.2</b>	<b>100.0</b>	<b>2,968.8</b>	<b>100.0</b>

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
<b>International Investment Position, net</b>	<b>-1,999.0</b>	<b>-2,498.5</b>	<b>-2,333.9</b>	<b>-2,474.0</b>	<b>-3,527.7</b>	<b>-4,606.2</b>
<b>Assets</b>	<b>1,868.5</b>	<b>2,162.2</b>	<b>2,455.8</b>	<b>3,256.5</b>	<b>3,946.3</b>	<b>3,462.8</b>
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
<b>Liabilities</b>	<b>3,867.5</b>	<b>4,660.7</b>	<b>4,789.7</b>	<b>5,730.5</b>	<b>7,474.1</b>	<b>8,069.0</b>
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
<b>International Investment Position, net</b>	<b>-1,599.7</b>	<b>-1,836.6</b>	<b>-1,978.4</b>	<b>-1,878.5</b>	<b>-2,401.1</b>	<b>-3,267.2</b>
<b>Assets</b>	<b>1,495.3</b>	<b>1,589.3</b>	<b>2,081.7</b>	<b>2,472.7</b>	<b>2,686.0</b>	<b>2,456.2</b>
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
<b>Liabilities</b>	<b>3,095.0</b>	<b>3,426.0</b>	<b>4,060.1</b>	<b>4,351.2</b>	<b>5,087.2</b>	<b>5,723.5</b>
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 30  
Republic of Macedonia: gross external debt /1  
in USD Million

	31.12. 2004	31.12. 2005	31.12. 2006	31.12. 2007*	31.03. 2008	30.06. 2008	30.09. 2008	31.12. 2008	31.03. 2009	30.06. 2009	30.09. 2009
<b>General Government</b>	<b>1,016.46</b>	<b>1,073.97</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>
<b>Short-term</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>1,016.45</b>	<b>1,073.97</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>
Bonds and notes	23.25	189.56	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16
Loans	993.20	884.41	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Monetary Authorities</b>	<b>55.54</b>	<b>57.04</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>8.69</b>	<b>9.09</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>
<b>Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>55.54</b>	<b>57.04</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>8.69</b>	<b>9.09</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	45.97	47.26	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	9.56	9.78	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
SDR Allocation	9.56	9.78	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
<b>Banks</b>	<b>123.24</b>	<b>205.47</b>	<b>269.88</b>	<b>387.85</b>	<b>346.15</b>	<b>358.89</b>	<b>389.60</b>	<b>384.07</b>	<b>377.99</b>	<b>377.90</b>	<b>448.63</b>
<b>Short-term</b>	<b>67.32</b>	<b>83.57</b>	<b>115.44</b>	<b>178.12</b>	<b>142.31</b>	<b>138.83</b>	<b>173.34</b>	<b>171.35</b>	<b>153.22</b>	<b>162.82</b>	<b>227.33</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	0.00	0.00	16.50	10.72	10.00	10.00	0.00	0.00	0.00	0.00
Currency and deposits	51.71	72.85	104.70	152.26	124.29	121.28	154.87	162.46	143.63	153.59	218.29
Other debt liabilities	8.57	10.72	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04
Arrears	8.57	10.72	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>55.93</b>	<b>121.90</b>	<b>154.44</b>	<b>209.73</b>	<b>203.84</b>	<b>220.06</b>	<b>216.25</b>	<b>212.72</b>	<b>224.77</b>	<b>215.08</b>	<b>221.30</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	55.79	115.91	146.31	199.81	189.02	206.48	203.21	201.14	201.14	191.39	194.47
Currency and deposits	0.14	5.99	8.13	9.92	14.82	13.58	13.04	11.58	23.63	23.69	26.82
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Sectors</b>	<b>600.40</b>	<b>701.21</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,031.96</b>	<b>1,143.09</b>	<b>1,328.26</b>	<b>1,321.91</b>	<b>1,343.52</b>	<b>1,344.21</b>	<b>1,353.20</b>
<b>Short-term</b>	<b>370.02</b>	<b>390.24</b>	<b>435.42</b>	<b>727.89</b>	<b>643.68</b>	<b>727.10</b>	<b>808.90</b>	<b>738.32</b>	<b>747.75</b>	<b>741.29</b>	<b>753.08</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	17.16	11.65	39.32	24.35	16.37	16.51	14.91	17.02	11.31	9.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	322.58	314.62	349.59	567.07	539.02	626.80	703.70	621.55	626.81	620.12	631.14
Other debt liabilities	42.66	58.46	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93
Arrears	42.66	58.46	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>230.39</b>	<b>310.97</b>	<b>351.27</b>	<b>387.81</b>	<b>388.28</b>	<b>415.99</b>	<b>519.36</b>	<b>583.59</b>	<b>595.77</b>	<b>602.91</b>	<b>600.12</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	207.63	290.16	331.68	372.92	371.83	397.35	499.36	559.66	573.38	581.00	578.50
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	20.81	19.59	14.54	16.10	18.28	19.64	23.57	22.03	21.55	21.26
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
<b>Direct investment: Intercompany lending</b>	<b>284.52</b>	<b>332.61</b>	<b>329.30</b>	<b>430.77</b>	<b>588.22</b>	<b>664.41</b>	<b>685.47</b>	<b>682.70</b>	<b>694.89</b>	<b>741.14</b>	<b>784.82</b>
Debt liabilities to affiliated enterprises	3.70	5.68	13.16	6.11	4.30	5.46	6.35	7.40	7.40	7.41	7.47
<b>Short-term</b>	<b>2.70</b>	<b>4.68</b>	<b>12.16</b>	<b>5.61</b>	<b>3.80</b>	<b>4.21</b>	<b>5.37</b>	<b>6.54</b>	<b>6.54</b>	<b>6.54</b>	<b>6.54</b>
<b>Long-term</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.50</b>	<b>0.50</b>	<b>1.26</b>	<b>0.98</b>	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	<b>0.93</b>
Debt liabilities to direct investors	280.82	326.93	316.14	424.66	583.92	658.95	679.12	675.29	687.48	733.73	777.35
<b>Short-term</b>	<b>189.58</b>	<b>139.41</b>	<b>162.51</b>	<b>219.65</b>	<b>213.84</b>	<b>243.62</b>	<b>266.16</b>	<b>246.37</b>	<b>249.60</b>	<b>220.20</b>	<b>254.11</b>
<b>Long-term</b>	<b>91.23</b>	<b>187.52</b>	<b>153.63</b>	<b>205.01</b>	<b>370.08</b>	<b>415.33</b>	<b>412.96</b>	<b>428.92</b>	<b>437.88</b>	<b>513.53</b>	<b>523.24</b>
<b>Gross External Debt</b>	<b>2,080.17</b>	<b>2,370.30</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>2,858.77</b>	<b>3,058.16</b>	<b>3,292.55</b>	<b>3,304.16</b>	<b>3,342.30</b>	<b>3,379.29</b>	<b>3,751.27</b>
<b>Memorandum items</b>											
Public debt	1,211.44	1,269.16	1,270.37	1,057.35	1,037.38	1,045.22	1,047.77	1,109.94	1,119.05	1,108.10	1,352.66
Private debt	868.73	1,101.14	1,233.06	1,783.70	1,821.39	2,012.94	2,244.78	2,194.23	2,223.25	2,271.19	2,398.61
Short-term	629.63	617.90	725.53	1,131.28	1,003.62	1,113.76	1,253.77	1,162.58	1,157.12	1,130.85	1,241.06
Long-term	1,450.54	1,752.40	1,777.89	1,709.77	1,855.15	1,944.40	2,038.78	2,141.58	2,185.18	2,248.44	2,510.20

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

1/ Preliminary data

Source: National Bank of the Republic of Macedonia



Table 31  
Republic of Macedonia: gross external claims /1  
in EUR Million

	31.12. 2004	31.12. 2005	31.12. 2006	31.12. 2007*	31.03. 2008	30.06. 2008	30.09. 2008	31.12. 2008	31.03. 2009	30.06. 2009	30.09. 2009
<b>General Government</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Monetary Authorities</b>	<b>664.66</b>	<b>1,040.51</b>	<b>1,326.97</b>	<b>1,416.28</b>	<b>1,395.51</b>	<b>1,413.65</b>	<b>1,552.13</b>	<b>1,361.16</b>	<b>1,120.06</b>	<b>1,060.47</b>	<b>1,315.08</b>
<b>Short-term</b>	<b>664.66</b>	<b>1,040.51</b>	<b>1,167.82</b>	<b>917.15</b>	<b>279.69</b>	<b>300.38</b>	<b>404.19</b>	<b>245.87</b>	<b>168.70</b>	<b>249.03</b>	<b>515.89</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	664.66	1,040.51	1,167.82	917.15	279.69	300.38	404.19	245.87	168.70	249.03	515.89
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>0.00</b>	<b>0.00</b>	<b>159.16</b>	<b>499.13</b>	<b>1,115.83</b>	<b>1,113.26</b>	<b>1,147.94</b>	<b>1,115.29</b>	<b>951.35</b>	<b>811.44</b>	<b>799.19</b>
Bonds and notes	0.00	0.00	159.16	499.13	1,115.83	1,113.26	1,147.94	1,115.29	951.35	811.44	799.19
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
									0.00	0.00	0.00
<b>Banks</b>	<b>619.59</b>	<b>635.87</b>	<b>668.26</b>	<b>648.05</b>	<b>549.07</b>	<b>529.53</b>	<b>533.90</b>	<b>390.65</b>	<b>442.10</b>	<b>454.55</b>	<b>510.61</b>
<b>Short-term</b>	<b>618.75</b>	<b>634.56</b>	<b>667.17</b>	<b>631.33</b>	<b>532.37</b>	<b>509.81</b>	<b>514.22</b>	<b>371.12</b>	<b>422.58</b>	<b>433.88</b>	<b>488.92</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	2.17	0.39	0.00	0.00	0.02	0.02	0.01	0.01	9.43	12.16
Currency and deposits	596.54	608.45	641.45	604.19	525.74	502.97	507.24	363.95	415.49	417.15	469.32
Other claims	22.21	23.93	25.33	27.14	6.63	6.83	6.96	7.16	7.09	7.30	7.44
Arrears	22.21	23.93	25.33	27.14	6.63	6.83	6.96	7.16	7.09	7.30	7.44
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>0.84</b>	<b>1.31</b>	<b>1.10</b>	<b>16.72</b>	<b>16.70</b>	<b>19.71</b>	<b>19.67</b>	<b>19.52</b>	<b>19.52</b>	<b>20.68</b>	<b>21.69</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.84	1.31	1.10	0.74	0.72	1.23	1.19	1.04	1.03	2.19	3.20
Currency and deposits	0.00	0.00	0.00	15.98	15.98	18.48	18.49	18.49	18.49	18.49	18.49
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Sectors</b>	<b>197.77</b>	<b>253.94</b>	<b>336.54</b>	<b>447.43</b>	<b>490.79</b>	<b>540.12</b>	<b>588.92</b>	<b>507.00</b>	<b>460.96</b>	<b>466.67</b>	<b>496.48</b>
<b>Short-term</b>	<b>196.55</b>	<b>253.46</b>	<b>335.63</b>	<b>445.09</b>	<b>486.45</b>	<b>534.86</b>	<b>583.89</b>	<b>501.91</b>	<b>455.25</b>	<b>459.61</b>	<b>490.32</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.20	0.00	0.31	0.23	0.46	0.68	0.88	0.95	0.42	0.41
Currency and deposits	0.00	0.00	0.21	0.39	0.13	0.18	0.04	0.23	0.07	0.06	0.06
Trade credits	196.12	252.79	334.82	443.51	463.85	512.13	559.94	477.14	429.81	434.59	464.88
Other claims	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.42	24.54	24.97
Arrears	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.42	24.54	24.97
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>1.23</b>	<b>0.49</b>	<b>0.91</b>	<b>2.34</b>	<b>4.35</b>	<b>5.26</b>	<b>5.04</b>	<b>5.09</b>	<b>5.71</b>	<b>7.06</b>	<b>6.17</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	1.23	0.10	0.25	1.57	3.83	4.10	4.07	4.12	4.93	6.29	5.58
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.39	0.66	0.77	0.52	1.17	0.97	0.97	0.78	0.78	0.58
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Direct investment: Intercompany lending</b>	<b>47.98</b>	<b>95.87</b>	<b>95.60</b>	<b>123.11</b>	<b>130.14</b>	<b>138.32</b>	<b>127.95</b>	<b>133.29</b>	<b>143.93</b>	<b>177.12</b>	<b>171.25</b>
Claims from affiliated enterprises	11.28	21.33	14.69	17.00	16.81	17.53	17.93	19.33	19.37	19.47	20.16
<b>Short-term</b>	<b>11.28</b>	<b>18.31</b>	<b>12.99</b>	<b>15.79</b>	<b>15.60</b>	<b>15.65</b>	<b>15.97</b>	<b>17.24</b>	<b>17.21</b>	<b>17.21</b>	<b>17.13</b>
<b>Long-term</b>	<b>0.00</b>	<b>3.02</b>	<b>1.70</b>	<b>1.21</b>	<b>1.21</b>	<b>1.88</b>	<b>1.96</b>	<b>2.10</b>	<b>2.16</b>	<b>2.26</b>	<b>3.03</b>
Claims from direct investors	36.70	74.54	80.91	106.11	113.34	120.78	110.02	113.96	124.57	157.65	151.09
<b>Short-term</b>	<b>21.78</b>	<b>24.71</b>	<b>29.46</b>	<b>66.31</b>	<b>59.09</b>	<b>66.61</b>	<b>55.85</b>	<b>57.14</b>	<b>58.48</b>	<b>58.88</b>	<b>66.98</b>
<b>Long-term</b>	<b>14.92</b>	<b>49.82</b>	<b>51.45</b>	<b>39.80</b>	<b>54.24</b>	<b>54.17</b>	<b>54.17</b>	<b>56.82</b>	<b>66.08</b>	<b>98.77</b>	<b>84.11</b>
<b>Gross External Claims</b>	<b>1,530.00</b>	<b>2,026.19</b>	<b>2,427.38</b>	<b>2,634.87</b>	<b>2,565.51</b>	<b>2,621.61</b>	<b>2,802.90</b>	<b>2,392.10</b>	<b>2,167.05</b>	<b>2,158.82</b>	<b>2,493.42</b>
<b>Memorandum items</b>											
Short-term	1,513.01	1,971.55	2,213.07	2,075.67	1,373.19	1,427.32	1,574.12	1,193.28	1,122.23	1,218.60	1,579.24
Long-term	16.99	54.64	214.31	559.20	1,192.33	1,194.29	1,228.78	1,198.83	1,044.83	940.21	914.18

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

1/ Preliminary data

Source: National Bank of the Republic of Macedonia





Table 32  
Republic of Macedonia: net external debt position /1  
in EUR Million

	31.12. 2004	31.12. 2005	31.12. 2006	31.12. 2007	31.03. 2008	30.06. 2008	30.09. 2008	31.12. 2008	31.03. 2009	30.06. 2009	30.09. 2009
<b>General Government</b>	<b>1,016.46</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>
<b>Short-term</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>1,016.45</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>
Bonds and notes	23.25	187.47	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16
Loans	993.20	1,095.36	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Monetary Authorities</b>	<b>-609.12</b>	<b>-977.70</b>	<b>-1,274.98</b>	<b>-1,407.27</b>	<b>-1,386.79</b>	<b>-1,404.95</b>	<b>-1,543.04</b>	<b>-1,352.01</b>	<b>-1,110.56</b>	<b>-1,051.22</b>	<b>-1,243.62</b>
<b>Short-term</b>	<b>-664.66</b>	<b>-1,040.51</b>	<b>-1,167.82</b>	<b>-917.15</b>	<b>-279.69</b>	<b>-300.38</b>	<b>-404.19</b>	<b>-245.87</b>	<b>-168.70</b>	<b>-249.03</b>	<b>-515.89</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	-664.66	-1,040.51	-1,167.82	-917.15	-279.69	-300.38	-404.19	-245.87	-168.70	-249.03	-515.89
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>55.54</b>	<b>62.81</b>	<b>-107.17</b>	<b>-490.11</b>	<b>-1,107.10</b>	<b>-1,104.57</b>	<b>-1,138.85</b>	<b>-1,106.14</b>	<b>-941.86</b>	<b>-802.19</b>	<b>-727.73</b>
Bonds and notes	0.00	0.00	-159.16	-499.13	-1,115.83	-1,113.26	-1,147.94	-1,115.29	-951.35	-811.44	-799.19
Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
SDR Allocation	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
<b>Banks</b>	<b>-496.34</b>	<b>-443.85</b>	<b>-398.38</b>	<b>-260.20</b>	<b>-202.92</b>	<b>-170.63</b>	<b>-144.30</b>	<b>-6.57</b>	<b>-64.11</b>	<b>-76.65</b>	<b>-61.98</b>
<b>Short-term</b>	<b>-551.43</b>	<b>-553.14</b>	<b>-551.72</b>	<b>-453.20</b>	<b>-390.06</b>	<b>-370.98</b>	<b>-340.88</b>	<b>-199.77</b>	<b>-269.36</b>	<b>-271.06</b>	<b>-261.59</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	-0.87	-0.39	16.50	10.72	9.98	9.98	-0.01	-0.01	-9.43	-12.16
Currency and deposits	-544.82	-539.00	-536.75	-451.93	-401.45	-381.68	-352.37	-201.49	-271.86	-263.57	-251.03
Other debt liabilities	-13.64	-13.27	-14.59	-17.78	0.67	0.72	1.51	1.74	2.51	1.94	1.60
Arrears	-13.64	-13.27	-14.59	-17.78	0.67	0.72	1.51	1.74	2.51	1.94	1.60
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>55.09</b>	<b>109.29</b>	<b>153.34</b>	<b>193.01</b>	<b>187.14</b>	<b>200.35</b>	<b>196.58</b>	<b>193.19</b>	<b>205.25</b>	<b>194.41</b>	<b>199.61</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	54.95	105.09	145.21	199.07	188.31	205.25	202.02	200.10	200.10	189.20	191.27
Currency and deposits	0.14	4.20	8.13	-6.06	-1.16	-4.90	-5.44	-6.91	5.14	5.21	8.34
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Sectors</b>	<b>402.63</b>	<b>467.07</b>	<b>450.15</b>	<b>668.28</b>	<b>541.17</b>	<b>602.97</b>	<b>739.33</b>	<b>814.91</b>	<b>882.56</b>	<b>877.53</b>	<b>856.72</b>
<b>Short-term</b>	<b>173.47</b>	<b>222.38</b>	<b>99.79</b>	<b>282.81</b>	<b>157.23</b>	<b>192.24</b>	<b>225.01</b>	<b>236.41</b>	<b>292.50</b>	<b>281.68</b>	<b>262.76</b>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	52.83	11.65	39.01	24.13	15.92	15.83	14.02	16.07	10.89	8.59
Currency and deposits	0.00	0.00	-0.21	-0.39	-0.13	-0.18	-0.04	-0.23	-0.07	-0.06	-0.06
Trade credits	126.47	110.07	14.77	123.56	75.17	114.67	143.76	144.40	197.00	185.53	166.27
Other debt liabilities	42.23	59.48	73.57	120.63	58.07	61.83	65.47	78.21	79.51	85.33	87.96
Arrears	42.23	57.94	73.57	120.63	58.07	61.83	65.47	78.21	79.51	85.33	87.96
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long-term</b>	<b>229.16</b>	<b>244.69</b>	<b>350.36</b>	<b>385.47</b>	<b>383.94</b>	<b>410.72</b>	<b>514.32</b>	<b>578.50</b>	<b>590.06</b>	<b>595.85</b>	<b>593.95</b>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	206.40	234.04	331.43	371.35	368.00	393.25	495.29	555.54	568.45	574.71	572.92
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	10.65	18.93	13.77	15.58	17.11	18.67	22.60	21.25	20.78	20.68
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
<b>Direct investment: Intercompany lending</b>	<b>236.54</b>	<b>173.71</b>	<b>233.70</b>	<b>307.66</b>	<b>458.08</b>	<b>526.10</b>	<b>557.52</b>	<b>549.40</b>	<b>550.95</b>	<b>564.02</b>	<b>613.57</b>
Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-10.89	-12.51	-12.07	-11.58	-11.93	-11.96	-12.06	-12.69
<b>Short-term</b>	<b>-8.58</b>	<b>-13.63</b>	<b>-0.83</b>	<b>-10.18</b>	<b>-11.80</b>	<b>-11.45</b>	<b>-10.60</b>	<b>-10.70</b>	<b>-10.67</b>	<b>-10.67</b>	<b>-10.58</b>
<b>Long-term</b>	<b>1.00</b>	<b>-2.02</b>	<b>-0.70</b>	<b>-0.71</b>	<b>-0.71</b>	<b>-0.62</b>	<b>-0.98</b>	<b>-1.23</b>	<b>-1.29</b>	<b>-1.39</b>	<b>-2.11</b>
Debt liabilities to direct investors	244.11	189.36	235.23	318.55	470.58	538.17	569.09	561.33	562.91	576.08	626.26
<b>Short-term</b>	<b>167.80</b>	<b>87.51</b>	<b>133.05</b>	<b>153.35</b>	<b>154.75</b>	<b>177.01</b>	<b>210.30</b>	<b>189.23</b>	<b>191.12</b>	<b>161.32</b>	<b>187.13</b>
<b>Long-term</b>	<b>76.31</b>	<b>101.85</b>	<b>102.18</b>	<b>165.20</b>	<b>315.84</b>	<b>361.16</b>	<b>358.79</b>	<b>372.10</b>	<b>371.79</b>	<b>414.76</b>	<b>439.13</b>
<b>Net External Debt Position</b>	<b>550.17</b>	<b>502.05</b>	<b>76.05</b>	<b>206.18</b>	<b>293.26</b>	<b>436.55</b>	<b>489.65</b>	<b>912.06</b>	<b>1,175.25</b>	<b>1,220.47</b>	<b>1,257.85</b>
<b>Memorandum items</b>											
Short-term	-883.39	-1,297.39	-1,487.53	-944.38	-369.57	-313.56	-320.35	-30.70	-3.18	-110.50	-226.58
Long-term	1,433.55	1,799.43	1,563.58	1,150.57	662.82	750.11	810.00	942.75	1,178.42	1,330.97	1,484.43

1/Net external debt is defined as the difference between the stock of gross external debt and gross external claims,

2/ Preliminary data

Source: National Bank of the Republic of Macedonia



Table 33  
Reserve assets  
in EUR Million

	1. Reserve Assets					Other foreign assets
	Monetary gold	SDRs	Reserve Position in the Fund	Foreign Exchange	TOTAL	
2003	29.7	0.3	0.0	685.0	715.0	33.2
2004	63.6	0.6	0.0	652.8	716.9	11.9
2005	94.9	0.7	0.0	1,027.3	1,122.9	13.2
2006	105.4	2.3	0.0	1,309.0	1,416.7	17.9
I	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	150.2	63.3	0.0	1,313.1	1,526.6	2.0
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
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

Source: National Bank of the Republic of Macedonia



Table 34  
Exchange rates (average for the period)

		100 ATS	100 FRF	100 ITL	100 DEM	100 CHF	1 GBP	1 USD	1 EUR	100 JPY
1993	/1	2.0127	4.1226	1.4832	14.1617	15.9867	35.3541	23.5722	-	-
1994		3.7833	7.7828	2.6792	26.6162	31.5905	66.0911	43.2351	-	-
1995		3.7722	7.6206	2.3369	26.5390	32.1770	60.0303	38.0354	-	-
1996		3.7787	7.8183	2.5929	26.5848	32.3948	62.4691	39.9935	-	-
1997		4.0780	8.5259	2.9225	28.6980	34.3423	81.6392	49.8299	-	-
1998		4.3993	9.2329	3.1357	30.9525	37.5788	90.2462	54.4506	-	-
1999		4.4052	9.2409	3.1306	30.9927	37.8747	92.0413	56.8964	-	-
2000		4.4131	9.2575	3.1362	31.0482	38.9892	99.6905	65.8856	60.7250	61.1533
2001		4.4267	9.2862	3.1459	31.1445	40.3381	97.9875	68.0421	60.9133	56.0157
2002		-	-	-	-	41.5689	97.0365	64.7341	60.9783	51.6839
2003		-	-	-	-	40.3117	88.6405	54.3031	61.2639	46.8292
2004		-	-	-	-	39.7337	90.4298	49.4105	61.3377	45.6661
2005		-	-	-	-	39.5872	89.6186	49.2919	61.2958	44.7895
2006		-	-	-	-	38.8981	89.7611	48.7854	61.1885	41.9345
2007		-	-	-	-	37.2534	89.4324	44.7184	61.1838	37.9705
2008		-	-	-	-	38.6300	77.1265	41.8646	61.2654	40.7177
2005	Q1	-	-	-	-	39.6393	88.4807	46.8029	61.4032	44.7904
	Q2	-	-	-	-	39.7513	90.4176	48.6819	61.3730	45.2948
	Q3	-	-	-	-	39.4147	89.5738	50.1566	61.2196	45.1496
	Q4	-	-	-	-	39.5461	89.9864	51.4655	61.1906	43.9286
2006	Q1	-	-	-	-	39.2848	89.2867	50.9665	61.2334	43.5954
	Q2	-	-	-	-	39.1077	88.8832	48.7465	61.1661	42.5425
	Q3	-	-	-	-	38.7979	89.9489	48.0042	61.1697	41.3318
	Q4	-	-	-	-	38.4127	90.9055	47.4714	61.1856	40.3109
2007	Q1	-	-	-	-	37.8609	91.2615	46.6974	61.1809	39.1234
	Q2	-	-	-	-	37.1487	90.0730	45.3961	61.1741	37.6175
	Q3	-	-	-	-	37.1335	90.0013	44.5585	61.1750	37.8021
	Q4	-	-	-	-	36.8825	86.4403	42.2718	61.2053	37.3601
2008	Q1	-	-	-	-	38.2826	81.0138	40.9350	61.2908	38.8218
	Q2	-	-	-	-	38.0241	77.2550	39.2020	61.2579	37.5382
	Q3	-	-	-	-	37.9561	76.9805	40.7035	61.1776	37.8493
	Q4	-	-	-	-	40.2469	73.3003	46.5786	61.3356	48.6062
2009	Q1	-	-	-	-	41.0135	67.5760	47.0742	61.4067	50.4188
	Q2	-	-	-	-	40.5226	69.6867	45.0823	61.3386	46.2837
	Q3	-	-	-	-	40.2498	70.2639	42.8182	61.1774	45.7428
2005	1	-	-	-	-	39.7112	87.8420	46.6876	61.4287	45.1666
	2	-	-	-	-	39.5700	88.9779	47.1916	61.3590	44.9537
	3	-	-	-	-	39.6300	88.6702	46.5671	61.4176	44.2666
	4	-	-	-	-	39.6527	89.8171	47.4544	61.3886	44.1968
	5	-	-	-	-	39.7529	89.8212	48.2674	61.4171	45.2970
	6	-	-	-	-	39.8482	91.6345	50.3377	61.3120	46.3906
	7	-	-	-	-	39.2967	89.0983	50.8157	61.2015	45.4303
	8	-	-	-	-	39.4266	89.3141	49.7871	61.2329	45.0299
	9	-	-	-	-	39.5245	90.3334	49.8574	61.2245	44.9833
	10	-	-	-	-	39.4880	89.7278	50.8468	61.1880	44.3459
	11	-	-	-	-	39.6099	90.1112	51.8977	61.1789	43.8416
	12	-	-	-	-	39.5424	90.1243	51.6661	61.2046	43.5954
2006	1	-	-	-	-	39.5447	89.3827	50.7503	61.2839	43.8820
	2	-	-	-	-	39.3020	89.6578	51.2317	61.2179	43.4344
	3	-	-	-	-	39.0093	88.8557	50.9433	61.1970	43.4544
	4	-	-	-	-	38.8317	88.0838	49.9694	61.1625	42.5913
	5	-	-	-	-	39.2724	89.4229	47.9649	61.1686	42.8457
	6	-	-	-	-	39.2134	89.1251	48.3312	61.1670	42.1803
	7	-	-	-	-	39.0015	88.9010	48.2135	61.1671	41.7135
	8	-	-	-	-	38.7629	90.3501	47.7888	61.1688	41.2355
	9	-	-	-	-	38.6238	90.6172	48.0105	61.1732	41.0371
	10	-	-	-	-	38.4876	90.9394	48.4970	61.1815	40.8833
	11	-	-	-	-	38.4257	90.8063	47.5741	61.1799	40.5425
	12	-	-	-	-	38.3251	90.9675	46.3465	61.1954	39.5143
2007	1	-	-	-	-	37.8973	92.1831	47.0635	61.1802	39.1269
	2	-	-	-	-	37.7300	91.6664	46.8414	61.1905	38.8048
	3	-	-	-	-	37.9428	89.9742	46.2014	61.1729	39.4077
	4	-	-	-	-	37.3937	90.0173	45.3304	61.1754	38.1562
	5	-	-	-	-	37.0661	89.7285	45.2464	61.1729	37.5017
	6	-	-	-	-	36.9892	90.4847	45.6166	61.1739	37.1983
	7	-	-	-	-	36.9193	90.7086	44.6560	61.1771	36.6735
	8	-	-	-	-	37.3499	90.3063	44.9242	61.1713	38.4779
	9	-	-	-	-	37.1313	88.9552	44.0798	61.1767	38.2698
	10	-	-	-	-	36.6500	87.9323	43.0387	61.1820	37.1373
	11	-	-	-	-	37.1130	86.4482	41.7364	61.2049	37.5533
	12	-	-	-	-	36.8919	84.9406	42.0230	61.2290	37.3960
2008	1-9	-	-	-	-	38.0871	78.4112	40.2818	61.2419	38.0690
2008	1	-	-	-	-	37.7680	82.1796	41.6851	61.3375	38.5097
	2	-	-	-	-	38.1420	81.7821	41.6268	61.3231	38.8401
	3	-	-	-	-	38.9287	79.1295	39.5378	61.2140	39.1168
	4	-	-	-	-	38.4651	77.1392	38.9019	61.3727	38.0133
	5	-	-	-	-	37.7336	77.3340	39.3720	61.2280	37.7820
	6	-	-	-	-	37.8834	77.2891	39.3265	61.1740	36.8111
	7	-	-	-	-	37.8104	77.1410	38.7910	61.1836	36.3449
	8	-	-	-	-	37.7134	77.2368	40.7884	61.1783	37.3325
	9	-	-	-	-	38.3576	76.5500	42.5922	61.1706	39.9380
	10	-	-	-	-	40.2313	77.6866	45.7943	61.1979	45.7813
	11	-	-	-	-	40.6211	74.2772	48.2683	61.4102	49.8986
2009	1-9	-	-	-	-	40.5925	69.1854	44.9760	61.3067	47.4646
2009	1	-	-	-	-	41.1248	66.6250	46.0763	61.3998	50.9909
	2	-	-	-	-	41.1790	69.3252	48.0659	61.4078	52.1057
	3	-	-	-	-	40.7526	66.9471	47.1763	61.4126	48.3223
	4	-	-	-	-	40.4791	68.2231	46.4123	61.3479	46.9268
	5	-	-	-	-	40.6244	69.3441	45.1223	61.4011	46.6773
	6	-	-	-	-	40.4609	71.5043	43.7110	61.2647	45.2340
	7	-	-	-	-	40.2642	71.0768	43.4667	61.1950	46.0554
	8	-	-	-	-	40.1109	70.9292	42.9041	61.1714	45.2262
	9	-	-	-	-	40.3786	68.7365	42.0592	61.1656	45.9535

Source: National Bank of the Republic of Macedonia

1/ Denomination of the denar for 100 in may 1993



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

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	89.5	75.6
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	94.2	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	90.4	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	91.0	66.2
	Q2	106.0	89.8	92.4	63.7
	Q3	104.6	87.2	91.6	60.4
	Q4	106.2	88.5	89.5	75.6
2009	Q1	111.6	91.7	91.5	68.7
	Q2	111.6	90.4	92.8	69.7
	Q3	112.1	89.4	94.5	67.3

\* 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.

**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 compensations of employees. 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 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.

**Portfolio investment:** The source of data for the portfolio investment is the ITRS.

#### **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 Guide<sup>59</sup> (Guide).

#### ***Gross external debt***

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

#### ***Gross external claims***

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

#### ***Net external debt***

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

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

- general government (government units that exist at each level—central and local—of government within the national economy and all social security funds operated at each level of government);

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<sup>59</sup> External Debt Statistics: Guide for compilers and Users, IMF, 2003



- 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)

***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). An exception is made for 2007, where due to the introduction of a new survey still in its testing period, data on liabilities/claims based on the stock of debt/claims at the end of the previous year increased for the flows from the balance of payments in the item other investment - trade credits.
- 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 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, and are related to the investments to and from other countries. For the current year, due to lack of data from the basic data source, 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), where the participation of claims/liabilities of connected entities is estimated based on the participation recorded in previous years.

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.