

## ANNEX A2: FYR MACEDONIA AT A GLANCE

Key Development Indicators	Macedonia, FYR	Europe & Central Asia	Upper middle income
<i>(2009)</i>			
Population, mid-year (millions)	2.1	443	949
Surface area (thousand sq. km)	26	23,926	47,176
Population growth (%)	0.2	0.3	0.9
Urban population (% of total population)	66	64	75
GNI (Atlas method, US\$ billions)	9.0	3,258	7,454
GNI per capita (Atlas method, US\$)	4,380	7,350	7,852
GNI per capita (PPP, international \$)	9,250	11,958	12,214
GDP growth (%)	-0.7	4.1	4.2
GDP per capita growth (%)	-0.9	3.8	3.3
<i>(most recent estimate, 2003–2009)</i>			
Poverty headcount ratio at \$1.25 a day (PPP, %)	<2	4	..
Poverty headcount ratio at \$2.00 a day (PPP, %)	5	9	..
Life expectancy at birth (years)	74	70	71
Infant mortality (per 1,000 live births)	15	19	19
Child malnutrition (% of children under 5)	1	..	4
Adult literacy, male (% of ages 15 and older)	99	99	95
Adult literacy, female (% of ages 15 and older)	95	97	92
Gross primary enrollment, male (% of age group)	98	99	112
Gross primary enrollment, female (% of age group)	98	97	109
Access to an improved water source (% of population)	100	95	94
Access to improved sanitation facilities (% of population)	89	89	82

**Age distribution, 2008**

Male      Female

percent of total population

**Under-5 mortality rate (per 1,000)**

1990    1995    2000    2007

■ Macedonia, FYR    ■ Europe & Central Asia

Net Aid Flows	1980	1990	2000	2009 <sup>a</sup>
<i>(US\$ millions)</i>				
Net ODA and official aid	..	3	251	221
<i>Top 3 donors (in 2008):</i>				
European Commission	..	3	86	62
United States	..	0	37	32
Germany	..	0	7	25
Aid (% of GNI)	..	0.1	7.1	2.3
Aid per capita (US\$)	..	2	125	108

Long-Term Economic Trends	1980	1990	2000	2009 <sup>a</sup>
Consumer prices (annual % change)	..	<i>114.9</i>	5.8	-0.8
GDP implicit deflator (annual % change)	..	<i>93.7</i>	8.2	2.8
Exchange rate (annual average, local per US\$)	..	0.1	65.9	44.1
Terms of trade index (2000 = 100)	..	<i>134</i>	100	77

	1980–90	1990–2000	2000–09
	<i>(average annual growth %)</i>		
Population, mid-year (millions)	0.6	0.5	0.2
GDP (US\$ millions)	..	-0.8	3.1
<i>(% of GDP)</i>			
Agriculture	..	0.2	1.9
Industry	..	-2.3	2.4
Manufacturing	..	-5.3	1.6
Services	..	0.5	3.6
Household final consumption expenditure	..	0.1	4.5
General gov't final consumption expenditure	..	-0.4	-0.1
Gross capital formation	..	3.6	3.9
Exports of goods and services	..	4.2	2.9
Imports of goods and services	..	7.5	4.1
Gross savings	..	9.3	23.1

Note: Figures in italics are for years other than those specified. 2009 data are preliminary. Group data are through 2008. .. indicates data are not available. a. Aid data are for 2008.

Development Economics, Development Data Group (DECDG).

Balance of Payments and Trade	2000	2009
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(US\$ millions)

Total merchandise exports (fob)	1,323	2,692
Total merchandise imports (cif)	2,094	5,043
Net trade in goods and services	-642	-2,117

Current account balance as a % of GDP	-79	-748
	-2.2	-8.0

Workers' remittances and compensation of employees (receipts)	81	407
Reserves, including gold	700	2,286

### Central Government Finance

(% of GDP)

Current revenue (including grants)	36.0	29.8
Tax revenue	32.6	26.6
Current expenditure	31.0	30.5

Overall surplus/deficit	2.5	-2.6
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### Highest marginal tax rate (%)

Individual	..	..
Corporate	15	10

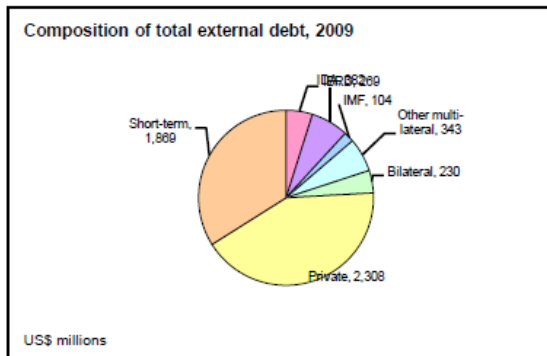
### External Debt and Resource Flows

(US\$ millions)

Total debt outstanding and disbursed	1,548	5,505
Total debt service	245	357
Debt relief (HIPC, MDRI)	-	-

Total debt (% of GDP)	43.2	58.7
Total debt service (% of exports)	13.9	8.9

Foreign direct investment (net inflows)	197	338
Portfolio equity (net inflows)	0	148



### Private Sector Development

Time required to start a business (days)	-	4
Cost to start a business (% of GNI per capita)	-	2.5
Time required to register property (days)	-	58

Ranked as a major constraint to business (% of managers surveyed who agreed)	2000	2008
Access to/cost of financing	..	41.0
Anticompetitive or informal practices	..	34.0

Stock market capitalization (% of GDP)	0.2	8.4
Bank capital to asset ratio (%)	..	..

### Governance indicators, 2000 and 2008



Source: Kaufmann-Kraay-Mastruzzi, World Bank

### Technology and Infrastructure

Paved roads (% of total)	63.8	..
Fixed line and mobile phone subscribers (per 100 people)	31	145
High technology exports (% of manufactured exports)	1.2	0.8

### Environment

Agricultural land (% of land area)	49	42
Forest area (% of land area)	35.6	36.6
Nationally protected areas (% of land area)	..	4.7
Freshwater resources per capita (cu. meters)	2,668	2,645
Freshwater withdrawal (billion cubic meters)	..	..
CO2 emissions per capita (mt)	6.0	5.3
GDP per unit of energy use (2005 PPP \$ per kg of oil equivalent)	5.1	5.3
Energy use per capita (kg of oil equivalent)	1,329	1,482

### World Bank Group portfolio

(US\$ millions)

<b>IBRD</b>		
Total debt outstanding and disbursed	123	234
Disbursements	13	45
Principal repayments	3	8
Interest payments	7	10
<b>IDA</b>		
Total debt outstanding and disbursed	250	386
Disbursements	38	0
Total debt service	2	9
<b>IFC (fiscal year)</b>		
Total disbursed and outstanding portfolio of which IFC own account	65	23
Disbursements for IFC own account	8	0
Portfolio sales, prepayments and repayments for IFC own account	0	2
<b>MIGA</b>		
Gross exposure	19	0
New guarantees	19	0

Note: Figures in italics are for years other than those specified. 2008 data are preliminary. .. indicates data are not available. - indicates observation is not applicable.

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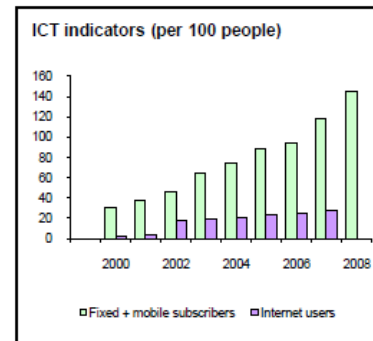
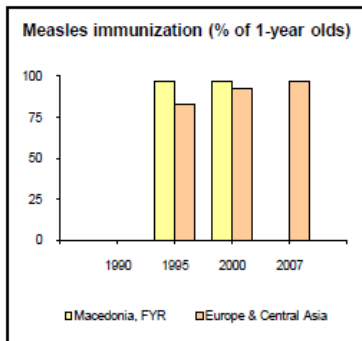
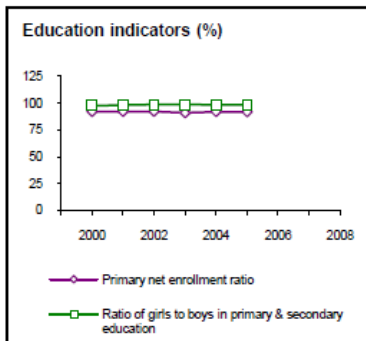
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# Millennium Development Goals

Macedonia, FYR

With selected targets to achieve between 1990 and 2015  
(estimate closest to date shown, +/- 2 years)

	Macedonia, FYR			
	1990	1995	2000	2008
<b>Goal 1: halve the rates for extreme poverty and malnutrition</b>				
Poverty headcount ratio at \$1.25 a day (PPP, % of population)	..	..	2.9	<2
Poverty headcount ratio at national poverty line (% of population)	..	..	19.1	23.5
Share of income or consumption to the poorest quintile (%)	..	..	6.7	5.5
Prevalence of malnutrition (% of children under 5)	..	..	1.9	1.2
<b>Goal 2: ensure that children are able to complete primary schooling</b>				
Primary school enrollment (net, %)	94	..	92	92
Primary completion rate (% of relevant age group)	..	97	100	92
Secondary school enrollment (gross, %)	..	77	84	84
Youth literacy rate (% of people ages 15-24)	..	99	99	..
<b>Goal 3: eliminate gender disparity in education and empower women</b>				
Ratio of girls to boys in primary and secondary education (%)	99	..	98	99
Women employed in the nonagricultural sector (% of nonagricultural employment)	38	39	42	40
Proportion of seats held by women in national parliament (%)	..	3	8	32
<b>Goal 4: reduce under-5 mortality by two-thirds</b>				
Under-5 mortality rate (per 1,000)	38	26	16	11
Infant mortality rate (per 1,000 live births)	33	23	14	10
Measles immunization (proportion of one-year olds immunized, %)	..	97	97	94
<b>Goal 5: reduce maternal mortality by three-fourths</b>				
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	..	..	10
Births attended by skilled health staff (% of total)	..	..	..	100
Contraceptive prevalence (% of women ages 15-49)	..	..	..	14
<b>Goal 6: halt and begin to reverse the spread of HIV/AIDS and other major diseases</b>				
Prevalence of HIV (% of population ages 15-49)	..	..	..	0.1
Incidence of tuberculosis (per 100,000 people)	54	48	36	29
Tuberculosis cases detected under DOTS (%)	..	..	54	66
<b>Goal 7: halve the proportion of people without sustainable access to basic needs</b>				
Access to an improved water source (% of population)	..	..	100	100
Access to improved sanitation facilities (% of population)	..	..	88	89
Forest area (% of total land area)	35.6	..	35.6	36.6
Nationally protected areas (% of total land area)	..	..	..	4.7
CO2 emissions (metric tons per capita)	5.6	5.5	6.0	5.3
GDP per unit of energy use (constant 2005 PPP \$ per kg of oil equivalent)	6.0	4.7	5.1	5.3
<b>Goal 8: develop a global partnership for development</b>				
Telephone mainlines (per 100 people)	15.0	17.9	25.2	22.4
Mobile phone subscribers (per 100 people)	0.0	0.0	5.8	122.6
Internet users (per 100 people)	0.0	0.0	2.5	41.5
Personal computers (per 100 people)	..	..	3.6	36.8



Note: Figures in italics are for years other than those specified. .. indicates data are not available.

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Development Economics, Development Data Group (DECDG).

**ANNEX B2: SELECTED INDICATORS OF BANK PORTFOLIO PERFORMANCE  
AND MANAGEMENT**

**(as of July 1, 2010)**

<b>Indicator</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>0</b>
<b>Portfolio Assessment</b>				
Number of Projects Under Implementation <sup>a</sup>	13	14	14	0
Average Implementation Period (years) <sup>b</sup>	2.3	3.0	4.0	0.0
Percent of Problem Projects by Number <sup>a, c</sup>	0.0	14.3	21.4	0.0
Percent of Problem Projects by Amount <sup>a, c</sup>	0.0	8.3	13.1	0.0
Percent of Projects at Risk by Number <sup>a, d</sup>	0.0	14.3	21.4	0.0
Percent of Projects at Risk by Amount <sup>a, d</sup>	0.0	8.3	13.1	0.0
Disbursement Ratio (%) <sup>e</sup>	19.7	12.9	17.4	0.0
<b>Portfolio Management</b>				
CPPR during the year (yes/no)				
Supervision Resources (total US\$)				
Average Supervision (US\$/project)				

<b>Memorandum Item</b>	<b>Since FY 80</b>	<b>Last Five FYs</b>
Proj Eval by OED by Number	31	4
Proj Eval by OED by Amt (US\$ millions)	695.2	49.1
% of OED Projects Rated U or HU by Number	20.0	0.0
% of OED Projects Rated U or HU by Amt	6.4	0.0

- a. As shown in the Annual Report on Portfolio Performance (except for current FY).
- b. Average age of projects in the Bank's country portfolio.
- c. Percent of projects rated U or HU on development objectives (DO) and/or implementation progress (IP).
- d. As defined under the Portfolio Improvement Program.
- e. Ratio of disbursements during the year to the undisbursed balance of the Bank's portfolio at the beginning of the year: Investment projects only.
- \* All indicators are for projects active in the Portfolio, with the exception of Disbursement Ratio, which includes all active projects as well as projects which exited during the fiscal year.

### ANNEX B3: IFC AND MIGA PROGRAM

	2007	2008	2009	2010*
<b><u>Commitments (US\$m)</u></b>				
Gross		55.33		33.97
Net**		55.33		33.97
<b><u>Net Commitments by Sector (%)</u></b>				
LOAN		100		100
<b>Total</b>	0	100	0	100
<b><u>Net Commitments by Investment Instrument (%)</u></b>				
Loan		100		100
<b>Total</b>	0	100	0	100

\* As of March 31, 2010

\*\* IFC's Own Account only

**ANNEX B3: INDICATIVE IBRD LENDING PROGRAM BY FISCAL YEAR**

**As of July 1, 2010**

<i>Fiscal year</i>	<i>Proj ID</i>	<i>US\$(M)</i>	<i>Strategic Rewards b</i> <i>(H/M/L)</i>	<i>Implementation b</i> <i>Risks (H/M/L)</i>
2011	AF-Energy Infrastructure Improvement	19	H	L
	FYR Macedonia DPL 2	30	H	M
	Disaster Management CRIF	5	H	L
	<b>FY11 Total</b>	<b>54</b>		
2012	Hydro Power Project	50	H	M
	<b>FY12 Total</b>	<b>50</b>		
<b>FY13 and FY14 TBD</b>				
	Growth DPL			
	Energy Efficiency			
	Education			
	Health			
	Science, Technology, Innovation			
	Additional Financing for municipal investments			
<b>Overall Result</b>			<b>TBD</b>	

## ANNEX B4: SUMMARY OF NON-LENDING SERVICES

<i>Product</i>	<i>Completion FY</i>	<i>Cost (US\$000)</i>	<i>Audience<sup>a</sup></i>	<i>Objective<sup>b</sup></i>
<b>Recent completions</b>				
CEM	FY09	397	G,B,PD	KG,PD,PS
Policy Response to the World Crisis	FY09	4	G,B	KG
Programmatic Poverty Assessment	FY09	239	G,B	KG,PS
Employment Labor Market	FY09	65	G,B	KG,PS
<b>Underway</b>				
Energy Policy Note	FY10	290	G,B	KG,PS
Western Balkans Regional Study on Safety Nets	FY10	215	G,B	KG,PS
Comprehensive Water Sector Assessment	FY11	67	G,D,B	KG,PS
<b>Planned</b>				
Regional REPARIS	FY11	tbd	G,B	KG,PS
Energy Efficiency TA	FY11	tbd	G,B	KG,PS
Western Balkans Regional Study on Innovation	FY11	tbd	G,B	KG,PS
Western Balkans Programmatic Poverty Assessment	FY11	tbd	G,B	KG,PS,PD
Higher Education TA	FY11	tbd	G,B	KG,PS
Green Growth and Climate Change Assessment and Advisory Services	FY12	tbd	G,B	KG,PS
Agriculture and Climate Change TA (TF)	FY12	tbd	G,B	KG,PS
Water Capacity Building TA (TF)	FY12	tbd	G,B	KG,PS
National Procurement Policy Study	FY12	tbd	G,B	KG,PS

a. Government, donor, Bank, public dissemination.

b. Knowledge generation, public debate, problem-solving.

## ANNEX B5: POVERTY AND SOCIAL SECTOR INDICATORS

	Latest single year			Same region/income group	
	1980-85	1990-95	2003-09	Europe & Central Asia	Upper-middle-income
<b>POPULATION</b>					
Total population, mid-year ( <i>millions</i> )	1.8	2.0	2.1	443.3	949.3
Growth rate (% <i>annual average for period</i> )	0.4	0.6	0.2	0.1	0.8
Urban population (% <i>of population</i> )	55.7	60.3	66.4	63.7	74.8
Total fertility rate ( <i>births per woman</i> )	2.1	1.8	1.5	1.8	2.0
<b>POVERTY</b>					
<i>(% of population)</i>					
National headcount index	..	..	23.5	..	..
Urban headcount index	..	..	..	..	..
Rural headcount index	..	..	..	..	..
<b>INCOME</b>					
GNI per capita ( <i>US\$</i> )	..	1,710	4,510	7,350	7,852
Consumer price index ( <i>2000=100</i> )	..	88	123	133	121
Food price index ( <i>2000=100</i> )	..	..	..	..	..
<b>INCOME/CONSUMPTION DISTRIBUTION</b>					
Gini index	..	..	40.0	..	..
Low est quintile (% <i>of income or consumption</i> )	..	..	5.5	..	..
Highest quintile (% <i>of income or consumption</i> )	..	..	45.5	..	..
<b>SOCIAL INDICATORS</b>					
<b>Public expenditure</b>					
Health (% <i>of GDP</i> )	..	..	4.8	3.7	3.5
Education (% <i>of GNI</i> )	..	..	..	4.5	4.6
<b>Net primary school enrollment rate</b>					
<i>(% of age group)</i>					
Total	..	94	92	92	94
Male	..	95	92	93	94
Female	..	94	92	92	93
<b>Access to an improved water source</b>					
<i>(% of population)</i>					
Total	..	..	100	95	94
Urban	..	..	100	99	98
Rural	..	..	99	88	82
<b>Immunization rate</b>					
<i>(% of children ages 12-23 months)</i>					
Measles	..	97	94	96	93
DPT	..	95	93	96	92
Child malnutrition (% <i>under 5 years</i> )	..	..	1	..	4
<b>Life expectancy at birth</b>					
<i>(years)</i>					
Total	70	72	74	70	71
Male	68	70	72	66	68
Female	72	74	76	75	75
<b>Mortality</b>					
Infant ( <i>per 1,000 live births</i> )	42	23	10	19	19
Under 5 ( <i>per 1,000</i> )	52	26	11	22	23
Adult (15-59)					
Male ( <i>per 1,000 population</i> )	..	147	137	305	211
Female ( <i>per 1,000 population</i> )	..	100	81	126	127
Maternal ( <i>per 100,000 live births</i> )	..	..	10	45	110
Births attended by skilled health staff (%)	..	..	100	97	95

CAS Annex B5. This table was produced from the CMU LDB system.

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Note: 0 or 0.0 means zero or less than half the unit shown. Net enrollment rate: break in series between 1997 and 1998 due to change from ISCED76 to ISCED97. Immunization: refers to children ages 12-23 months who received vaccinations before one year of age or at any time before the survey.

## ANNEX B6: FYR MACEDONIA KEY ECONOMIC INDICATORS 2005 – 2013

Indicator	Actual			Estimate			Projected		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>National accounts (as % of GDP)</b>									
Gross domestic product <sup>a</sup>	100	100	100	100	100	100	100	100	100
Agriculture	13	12	11	12	11	11	11	11	11
Industry	30	29	31	30	26	26	26	26	26
Services	58	59	58	59	63	63	63	63	63
Total Consumption	97	96	94	98	96	98	97	96	95
Gross domestic fixed investment	17	18	20	21	19	20	22	22	23
Government investment	4	3	4	5	3	3	3	3	3
Private investment	13	15	16	16	16	17	19	20	20
Exports (GNFS) <sup>b</sup>	45	47	52	51	39	42	41	42	43
Imports (GNFS)	63	64	71	76	60	63	63	64	63
Gross domestic savings	3	4	6	2	4	2	3	4	5
Gross national savings <sup>c</sup>	21	22	22	15	19	17	18	19	19
<i>Memorandum items</i>									
Gross domestic product (US\$ million at current prices)	5815	6561	8162	9835	9372	9136	9710	10360	11118
GNI per capita (US\$, Atlas method)	2830	3140	3540	4250	4490	4600	4690	4900	5260
Real annual growth rates (% , calculated from 95 prices)									
Gross domestic product at market prices	4.1	4.0	6.1	5.0	-0.5	2.0	4.0	4.5	5.0
Gross Domestic Income	5.6	4.9	9.0	3.4	-2.1	1.2	4.0	4.5	5.0
Real annual per capita growth rates (% , calculated from 95 prices)									
Gross domestic product at market prices	3.8	3.8	5.9	4.8	-0.7	2.0	4.0	4.5	5.0
Total consumption	4.5	4.7	5.9	7.0	-3.6	2.8	2.4	4.0	4.2
Private consumption	5.5	5.3	7.2	6.4	-3.3	2.8	2.2	4.2	4.1
<b>Balance of Payments (US\$ millions)</b>									
Exports (GNFS) <sup>b</sup>	2556	3012	4209	4983	3548	3792	4022	4358	4745
Merchandise FOB	2041	2411	3391	3971	2685	2874	3044	3311	3641
Imports (GNFS) <sup>b</sup>	3653	4244	5813	7544	5665	5717	6142	6600	7058
Merchandise FOB	3104	3671	5030	6543	4842	5070	5463	5874	6284
Resource balance	-1097	-1232	-1604	-2561	-2117	-1925	-2120	-2242	-2313
Net current transfers	1052	1237	1383	1456	1599	1662	1735	1844	1908
Current account balance	-103	-9	-355	-1196	-748	-531	-655	-670	-689
Net private foreign direct investment	38	404	449	576	338	330	388	420	456
Long-term loans (net)	117	-46	-178	402	117	212	287	288	263
Official	22	3	-147	57	-50	-31	-6	-37	-38
Private	95	-49	-31	345	167	243	293	324	301
Other capital (net, incl. errors & omissions)	363	26	227	170	430	40	90	90	90
Change in reserves <sup>d</sup>	-415	-376	-143	47	-136	-50	-111	-127	-120
<i>Memorandum items</i>									
Resource balance (% of GDP)	-18.9	-18.8	-19.7	-26.0	-22.6	-21.1	-21.8	-21.6	-20.8
Real annual growth rates ( YR95 prices)									
Merchandise exports (FOB)	20.3	7.1	14.1	-8.6	-8.2	4.2	5.4	7.7	9.4
Primary	27.3	11.8	-6.5	-8.7	-20.5	4.5	6.0	8.0	10.0
Manufactures	25.1	6.1	24.1	-7.0	-38.1	4.0	5.0	7.5	9.0
Merchandise imports (CIF)	6.6	3.8	17.2	-1.2	-10.7	-1.4	7.2	6.5	6.4
							<i>(Continued)</i>		

**Macedonia, FYR - Key Economic Indicators**  
**(Continued)**

Indicator	Actual			Estimate			Projected		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Public finance (as % of GDP at market prices)<sup>e</sup></b>									
Current revenues	33.7	31.8	31.4	31.4	29.8	30.0	30.4	30.6	30.8
Current expenditures	31.4	30.1	28.4	29.2	30.5	30.0	30.2	29.9	29.7
Current account surplus (+) or deficit (-)	2.3	1.7	3.0	2.2	-0.6	0.0	0.3	0.7	1.1
Capital expenditure	3.6	2.8	3.7	4.8	3.2	3.7	3.9	3.8	3.8
Foreign financing	3.7	-3.8	-2.9	0.2	2.6	2.2	1.5	0.6	0.4
<b>Monetary indicators</b>									
M2/GDP	37.9	42.5	48.2	47.5	50.1	55.6	62.5	70.4	78.7
Growth of M2 (%)	15.0	25.0	29.3	11.2	6.0	14.5	19.6	20.2	20.0
Private sector credit growth / total credit growth (%)	651.8	138.3	74.7	92.3	62.9	88.2	95.9	100.0	100.0
<b>Price indices( YR95 =100)</b>									
Merchandise export price index	74.2	81.4	99.8	129.4	95.4	97.8	98.3	99.3	99.7
Merchandise import price index	112.9	126.8	150.4	199.6	164.5	167.8	168.6	170.3	171.2
Merchandise terms of trade index	65.7	64.2	66.4	64.9	58.0	58.3	58.3	58.3	58.3
Real exchange rate (US\$/LCU) <sup>f</sup>	87.9	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
<b>Real interest rates</b>									
Consumer price index (% change)	0.5	3.2	2.3	8.3	-0.8	1.7	2.0	2.0	2.0
GDP deflator (% change)	3.8	7.4	7.5	7.4	0.9	1.3	2.2	2.1	2.2

a. GDP at factor cost

b. "GNFS" denotes "goods and nonfactor services."

c. Includes net unrequited transfers excluding official capital grants.

d. Includes use of IMF resources.

e. Consolidated central government.

f. "LCU" denotes "local currency units." An increase in US\$/LCU denotes appreciation.

## ANNEX B7: KEY EXPOSURE INDICATORS

Indicator	Actual			Estimated			Projected		
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total debt outstanding and disbursed (TDO) (US\$m) <sup>a</sup>	2971	3284	4161	4678	5505	5517	5804	6092	6355
Net disbursements (US\$m) <sup>a</sup>	91	121	702	343	396	212	287	288	263
Total debt service (TDS) (US\$m) <sup>a</sup>	253	557	692	362	357	401	417	647	567
Debt and debt service indicators (%)									
TDO/XGS <sup>b</sup>	105.2	98.2	89.3	84.7	138.1	129.2	128.5	124.5	120.0
TDO/GDP	51.1	50.1	51.0	47.6	58.7	60.4	59.8	58.8	57.2
TDS/XGS	9.0	16.6	14.8	6.6	8.9	9.4	9.2	13.2	10.7
Concessional/TDO	..	..	..	..	..	..	..	..	..
IBRD exposure indicators (%)									
IBRD DS/public DS	13.1	5.5	33.8	12.5	13.2	13.7	13.6	7.2	10.2
Preferred creditor DS/public DS (%) <sup>c</sup>	45.6	18.4	60.3	67.3	74.7	64.5	57.0	27.0	34.0
IBRD DS/XGS	0.6	0.6	3.1	0.3	0.6	0.7	0.7	0.6	0.6
IBRD TDO (US\$m) <sup>d</sup>	244	259	193	234	269	298	346	367	386
Of which present value of guarantees (US\$m)									
Share of IBRD portfolio (%)	0	0	0	0	0	0	0	0	0
IDA TDO (US\$m) <sup>d</sup>	364	383	394	386	382	374	366	355	344
IFC (US\$m)									
Loans									
Equity and quasi-equity /c									
MIGA									
MIGA guarantees (US\$m)									

a. Includes public and publicly guaranteed debt, private nonguaranteed, use of IMF credits and net short-term capital.

b. "XGS" denotes exports of goods and services, including workers' remittances.

c. Preferred creditors are defined as IBRD, IDA, the regional multilateral development banks, the IMF, and the Bank for International Settlements.

d. Includes present value of guarantees.

e. Includes equity and quasi-equity types of both loan and equity instruments.

## ANNEX B8: OPERATIONS PORTFOLIO (IBRD/IDA)

Closed Projects 31

### IBRD/IDA

Total Disbursed (Active)	112.74
of which has been repaid	2.28
Total Disbursed (Closed)	279.52
of which has been repaid	225.91
Total Disbursed (Active + Closed)	392.26
of which has been repaid	225.41
Total Undisbursed (Active)	208.20
Total Undisbursed (Closed)	0.00
Total Undisbursed (Active + Closed)	208.20

### Active Projects

Project ID	Project Name	<u>Last PSR</u>		Fiscal Year	<u>Original Amount in US\$ Millions</u>		
		Supervision Rating			IBRD	IDA	GRANT
		<u>Development Objectives</u>	<u>Implementation Progress</u>				
P101216	AGR STRENGTHENING AND ACCESSION PROJECT	S	MS	2007	20		
P079552	BUSINESS ENV REFORM & INST STRENGTH	MU	MU	2005	11.3		
P103974	Conditional Cash Transfers Project	S	MU	2009	25		
P082337	ECSEE APL #3 (FYR MACEDONIA)	MS	MS	2006	25		
P066157	EDUC MOD	MS	S	2004	5		
P086670	HLT SEC MGT	S	S	2004	10		
P089859	LEG/JUD IMPLMNT & INST SPRT	MS	MS	2006	12.4		
P096481	MUNICIPAL DEVELOPMENT	S	MS	2009	25		
P083499	RAILWAYS REFORM	S	S	2006	19.38		
P083126	REG & REAL ESTATE (CRL)	HS	HS	2005	26.1		
P107840	REGIONAL AND LOCAL RDS PROG SUPPORT PROJ	S	S	2008	105.2		
P074358	SOC PROT	MS	S	2004	9.8		
P089656	SUSTAINABLE ENERGY (GEF)	MU	U	2007			5.5
P091723	TTFSE 2	S	S	2007	20		
Overall Result					314.18		5.5

### ANNEX B9: OPERATIONS PORTFOLIO (IFC)

<u>FY Approval</u>	<u>Company</u>	<u>Committed</u>					<u>Disbursed Outstanding</u>				
		<u>Loan</u>	<u>Equity</u>	<u>**Quasi Equity</u>	<u>*GT/RM</u>	<u>Partici pant</u>	<u>Loan</u>	<u>Equity</u>	<u>**Quasi Equity</u>	<u>*GT/RM</u>	<u>Partici pant</u>
2008	Esm macedonia	43.01	0	0	0	0	38.34	0	0	0	0
1998	Macedonia telcom	0	11.31	0	0	0	0	11.31	0	0	0
2010	Nilb tutunska bk	30.72	0	0	0	0	30.72	0	0	0	0
1999	Seaf macedonia	0	0.48	0	0	0	0	0.05	0	0	0
1998/00/01/03	Stopanska banka	0	10.26	0	0	0	0	10.26	0	0	0
<b>Total Portfolio:</b>		<b>73.73</b>	<b>22.05</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>69.06</b>	<b>21.62</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* Denotes Guarantee and Risk Management Products.

\*\* Quasi Equity includes both loan and equity types.