



NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

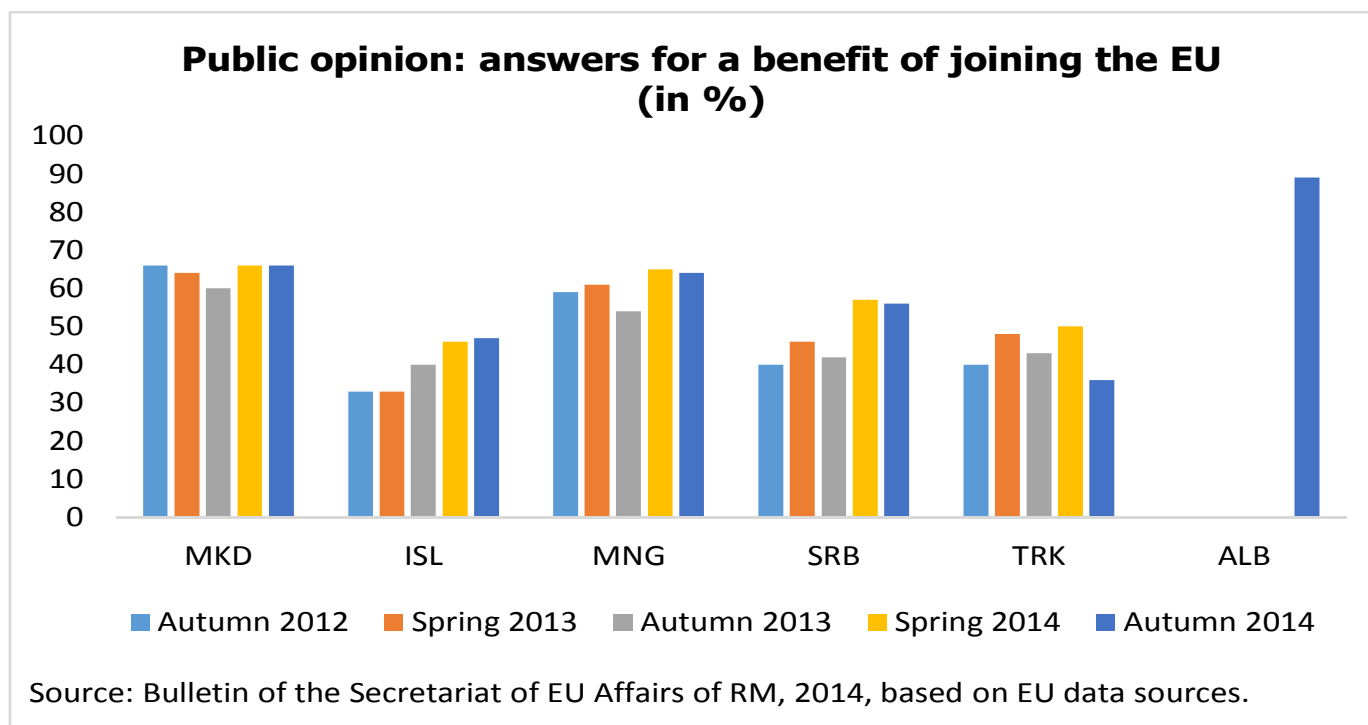
Economic and financial integration to the EU of the candidate countries

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Vienna, EMU Forum
November 2016

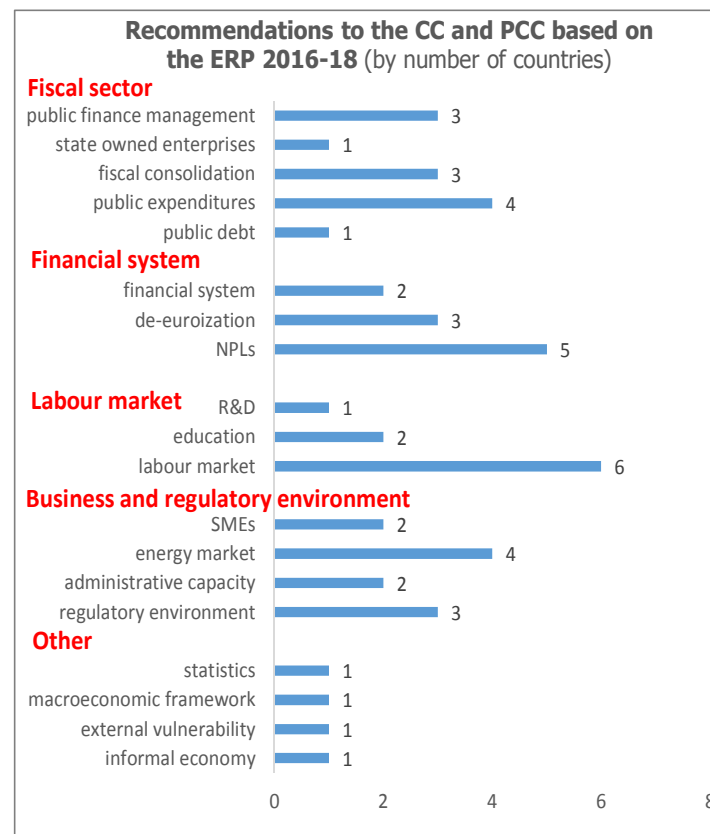
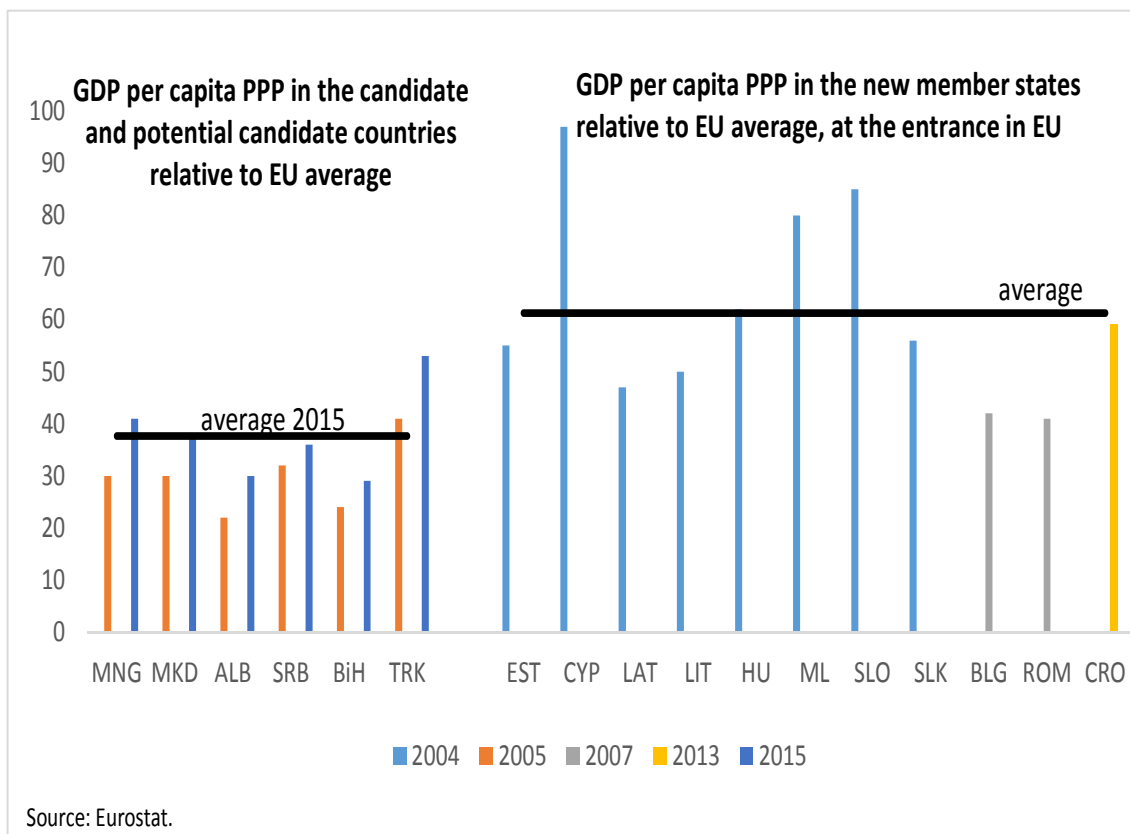


Supportive public opinion on the EU in the candidate countries



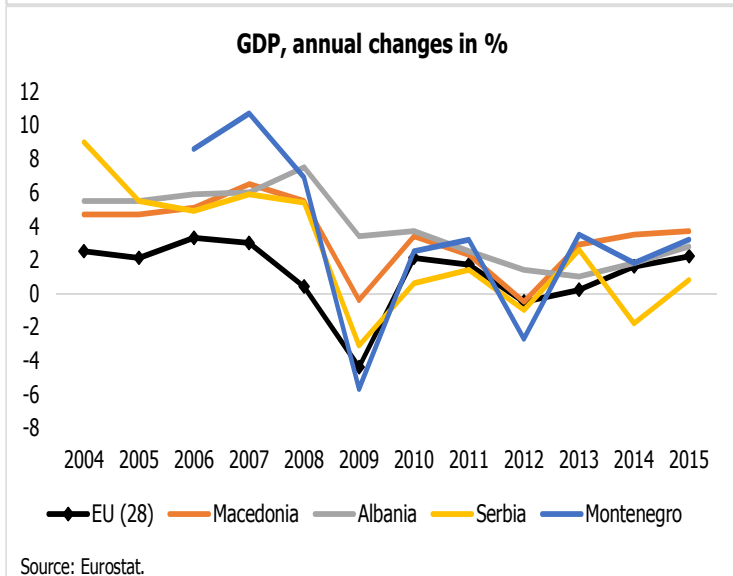
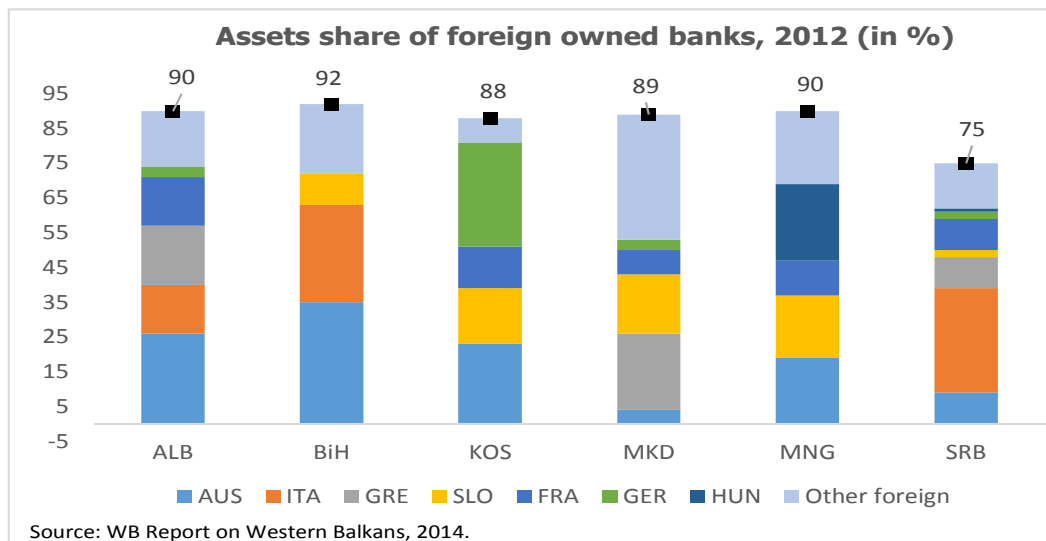
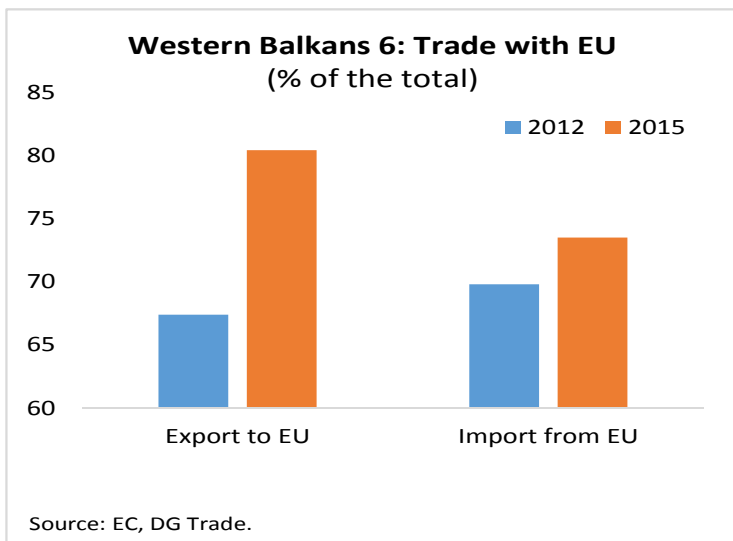


The process of real convergence to the EU: reducing the gap, but slowly...





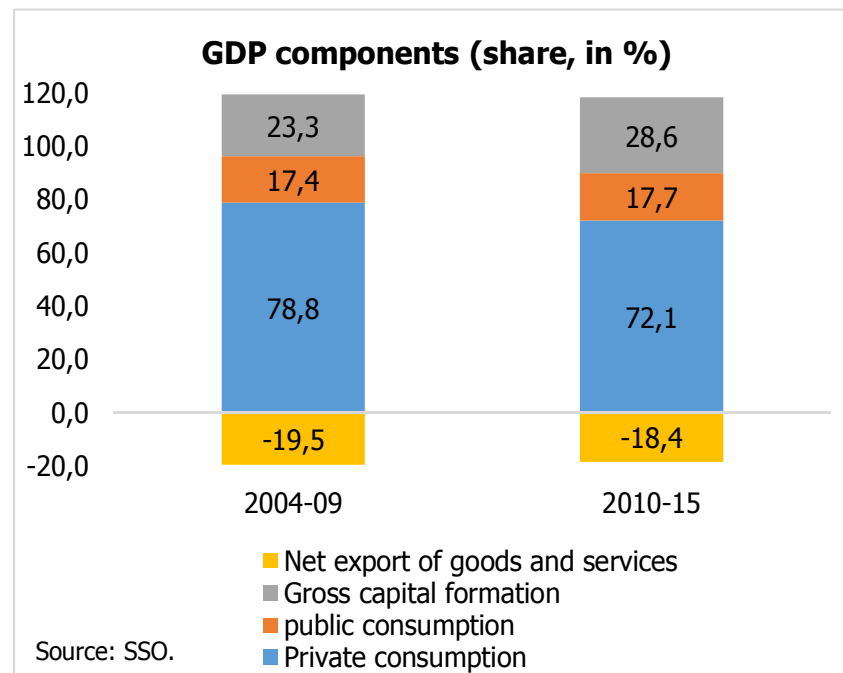
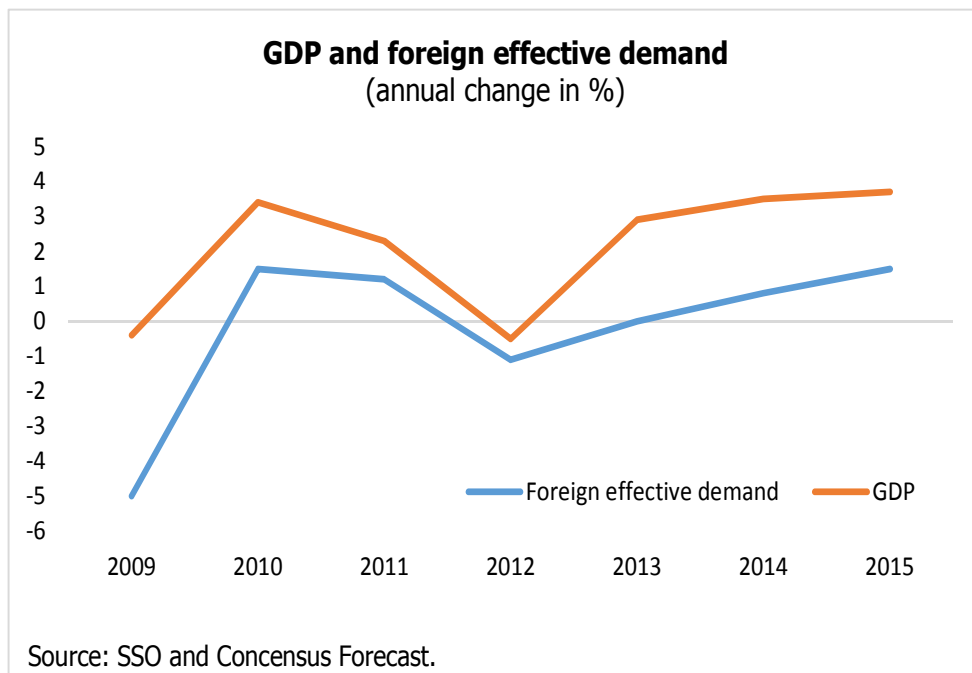
Economic and financial integration ongoing...



➤ ...while the empirical findings for the economic and financial cycles point to not strong synchronization with the EU



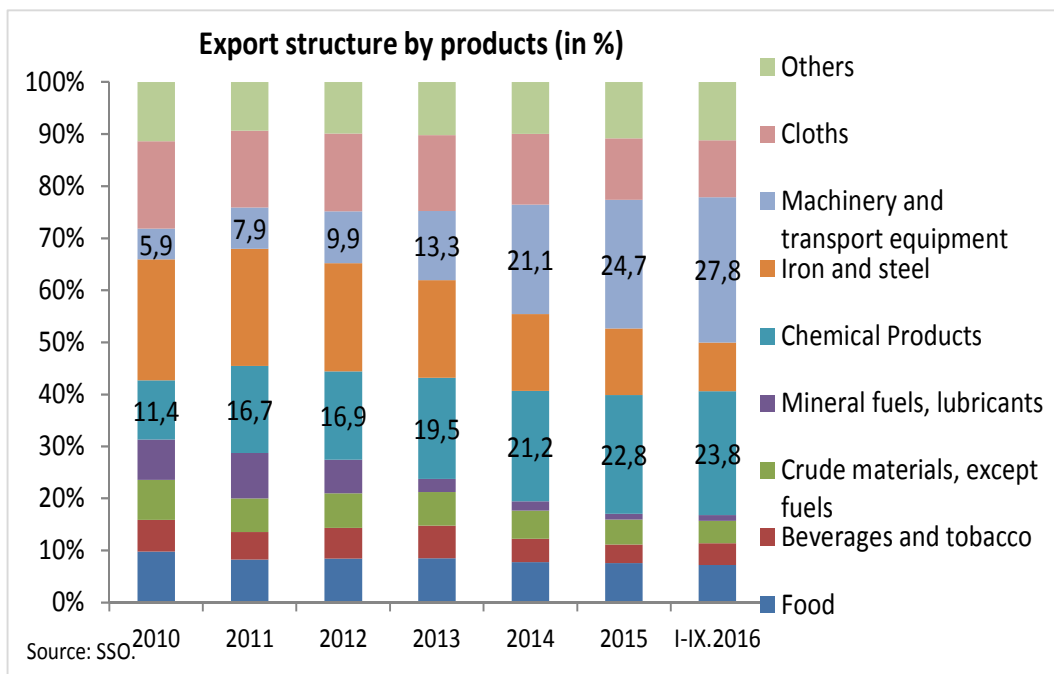
Restructuring process of Macedonian economy / 1



- Economic growth driven by investments and export
- FDI in the last years mainly in the tradable sector



Restructuring process of Macedonian economy /2



- Export structure in favor of higher value added products
- Progress in structural reforms – while keeping fixed exchange rate