

The Macedonian Diaspora collects 435 million, and the Serbian 3,7 billion dollars

This is a part of the analysis of the macroeconomics portal that monitors economic developments in Serbia but in the former Yugoslav republics, now independent states



The Macedonian state with 435 million dollars is 97 on the world list of countries that have received money from the diaspora. Of countries in the region, our northerly neighbour, Serbia, ranks best and ranked 33 in the world with an inflow of 3.719 billion emigrant dollars. In 48th place is Bosnia and Herzegovina, with remittances of \$1.959 billion, and the 70th is Croatia with \$1.262 billion. This is a part of the analysis of the macroeconomics.org portal that monitors economic developments in Serbia and the former Yugoslav republics, now independent states.

According to the analysis of the Serbian Economy Ministry, the past 10 years in Serbia in this respect, entered \$40 billion and it is the basic reason our neighbors passed easily through the transition period.

The portal stated that with the influx of \$410 million, in 99th place is Slovenia, and Montenegro is in 106th place, since last year it received \$301 million from the Diaspora. Albania is in 23rd place based on the inflow of foreign remittances.

First in the world by value of foreign remittances is India with \$57.8 billion, followed by China with \$57.2 billion, and third place is the Philippines with \$23.5 billion. From European countries, France is in fifth place, in sixth is Germany and many other countries, including the USA and UK.

According to the macroeconomics.org portal, the value of remittances in 2011 throughout the world totalled \$489 billion and is an increase of 7.7% compared with 2010. This value exceeds the record in 2008, when remittances amounted to \$458 billion.

Some economic experts believe that these foreign remittances are confirmed as a limiting factor for economic development because the money comes from someone else's work and is easily spent, but they did also represent great importance in the social survival and amortizing social tensions in society.

Professor Vujo Vukmirica from the Faculty of Economics in Banja Luka states that remittances represent a significant help for increasing the purchasing power of the population and a factor for development.

In Macedonia, the money from the Diaspora makes up one fifth of the state treasury. According to the Macedonian International Human Rights Movement and the Australian Macedonian Human Rights Committee, the money that enters Macedonia from expatriates makes up 20% of the state treasury, and increases the gross domestic product (GDP) by 10% and covers at least 50% of the trade deficit. But, they point out that the money the Diaspora invests in Macedonia are not fully recorded by the state, especially those that they carry in their pocket.

According to the National Bank of Republic of Macedonia, private transfers in 2010 were a record and they reached 1.335,1 million euros, with as recorded 1.378 million euros inflow and an outflow of 42.9 million euros.

Otherwise, about 160,000 families in Macedonia exist with money from expatriates. Macedonians in recent years are often going abroad to work in Italy and Middle Eastern countries, and sometimes overseas. It is estimated that currently 154,000 citizens are abroad, of which 3,700 in the Scandinavian countries, 61,000 in Germany, almost the same in Switzerland and 22,000 in Italy.

The influx of foreign currency is an important factor of stability in the country, as this money really arrives as help for family and friends, which in turn, invest in the domestic economy. The statistics analyze that in

the summer period when our expatriates usually visit the country spend up to 50 euros per day, and during the month from 1,500 до 2,000 euros. This money is spent on food, services, luxury, travel and the like.

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