



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

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# BULLETIN

August 2012



Skopje, October 2012

## ***SUMMARY***

### ***OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS***

*August 2012*

- Industrial production dropped by 8.1% in August 2012 compared to August 2011;
- Inflation rate amounted to 3.7% on annual basis and 1.5% on monthly basis; Average inflation rate in the first eight months of 2012 amounted to 2.5%;
- Annual drop of physical output of export in the period January-August 2012 by 10.8% and drop in value by 1.9% and increase of imported quantities of goods by 1.4% and drop in value by 0.9%, resulting in increase in the trade deficit by 0.7% compared to the same period in 2011;
- Higher performance of total budget revenues by 1.1% and increased performance of total budget expenditures by 1.9% in the period January-August 2012, compared to the same period last year; State budget deficit in the amount of Denar 10,147 million (2.1% of GDP) and central budget deficit in the amount of Denar 8,629 million (1.8% of GDP);
- Increase of both total credits to private sector by 7.2% and total deposit potential of banks by 5.3% on annual basis;
- Drop in the number of registered unemployed persons by 17.1% in August 2012 compared to the same month last year.

## 1. Real Sector

### Industrial Production

Industrial production dropped by 8.1% in August 2012 compared to August 2011. Analyzed by sectors, mining and quarrying sector increased by 9.4%, electricity, gas, steam and air-conditioning supply sector surged by 3.9%, while processing industry sector dropped by 10.1%.

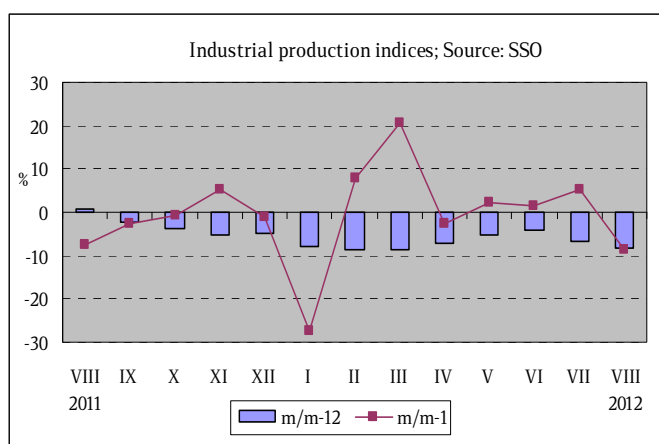
As for processing industry, annual positive growth was registered at 9 out of 23 branches, comprising 25.6% of the industrial production. Growth was seen at one of the tree driving branches with double-digit share in the industrial production. Thus, growth of 1.3% was seen at production of clothing. Production of metals dropped by 24.1%, while production of food products reduced by 1.0%. High growth was seen at the following branches: Production of fabricated metal products except machines and equipment -112.8%, production of basic pharmaceutical products and pharmaceutical preparations - 51.3%, production of textile - 34.7% and production of leather -22.9%.

	m/m-12	m/m-1	I-VIII 2012
			I-VIII 2011
Total	-8.1	-8.8	-7.1
Ore and stone extraction	9.4	-5.8	-5.1
Processing industry	-10.1	-7.7	-7.1
Electricity, gas and water supply	3.9	-17.9	-7.7

Source: SSO

Production of fabricated metal products, except for machines and equipment (3.7 p.p.) contributed the most to the annual increase in industrial production in August 2012, while production of coke and refined oil products (-4.5 p.p.) had the highest negative contribution.

Industrial production dropped by 8.8% in August 2012 compared to July 2012. Sector analysis points out that drop was seen in all sectors, as follows: Electricity, gas, steam and air-conditioning supply by 17.9%, processing industry by 7.7% and mining and quarrying by 5.8%.



De-seasoned monthly growth of industrial production in August 2012 was -3.4%, pointing out to negative seasonal effects in the industry.

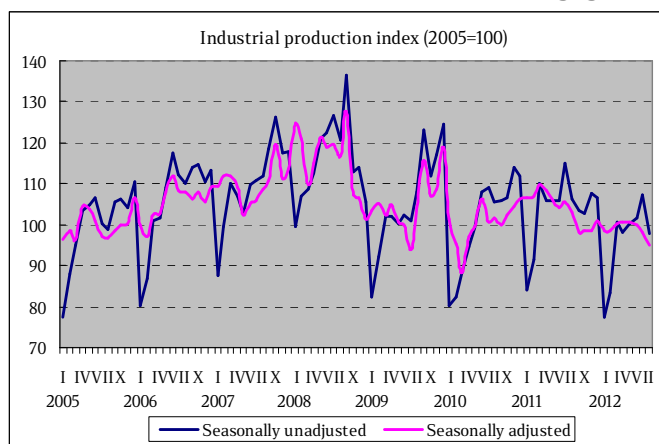
On cumulative basis, in the period January–August 2012, industrial production dropped by 7.1%, compared to the same period in 2011. Electricity, gas, steam and air-conditioning supply declined by 7.7%, processing industry dropped by 7.1%, while mining and quarrying decreased by 5.1%.

Data on industrial production by target groups in August 2012, compared to August 2011, show that there was increase in the production at the following groups: Capital goods - 23.9% and consumer durables -3.5%. Production decline

was registered at the following groups: Energy – 21.0%, intermediary goods, except energy – 10.9% and consumer non-durables – 5.6%.

On monthly basis, data on the industrial production by target groups in August 2012 showed that there was increase in the production at the following groups:

Capital goods - 11.0% and intermediary goods, except energy – 5.9%. Drop of production was seen in the following groups: Consumer durables – 22.6%, energy – 19.3%, and consumer non-durables – 19.0%.



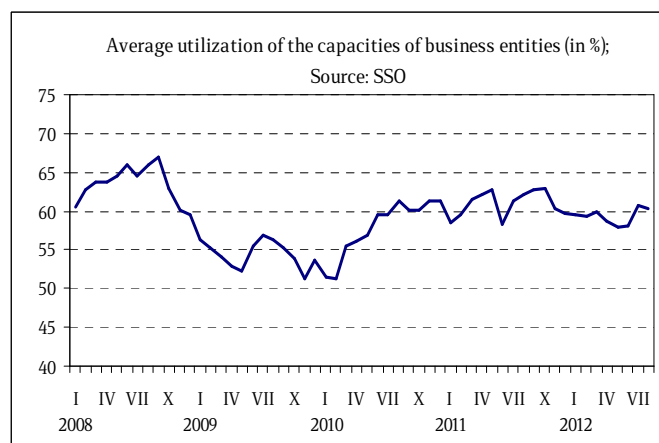
On cumulative basis in the first eight months of 2012 compared to the same month

in the previous year, all groups registered drop of production, as follows: Consumer durables – 43.0%, energy – 20.6%, capital goods - 5.2%, consumer non-durables – 1.6%, and intermediary goods, except energy – 1.5%.

### Business Trends in Processing Industry

Current economic trends of business entities in August 2012 were less favourable compared to both the previous month and August 2011.

Assessment of current state of delivery-to-production was less favourable compared to the previous month, while compared to August 2011, it was more favourable, whereby such improvement was mainly due to increase in domestic orders, while foreign orders increased with smaller intensity. Assessment for the production volume in the past three months was less favourable compared to July 2012, as well as compared to August 2011. Expectations for the production volume in the next three months are less favourable compared to both the previous month and August 2011.



As regards the number of employees, the expectations in August 2012 for the next three months are less favourable compared to the previous month, while compared to August 2011, they are significantly improved.

Average utilization of the capacities in August 2012 accounted for 60.3%, being slight decrease compared to the previous month, when it accounted for 60.8%. Compared to August 2011, utilization of the capacities was lower by 1.9 p.p..

In August 2012, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average. Stock of ready-made products declined compared to both the previous month, while compared to August 2011, they significantly reduced. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products are expected to increase.

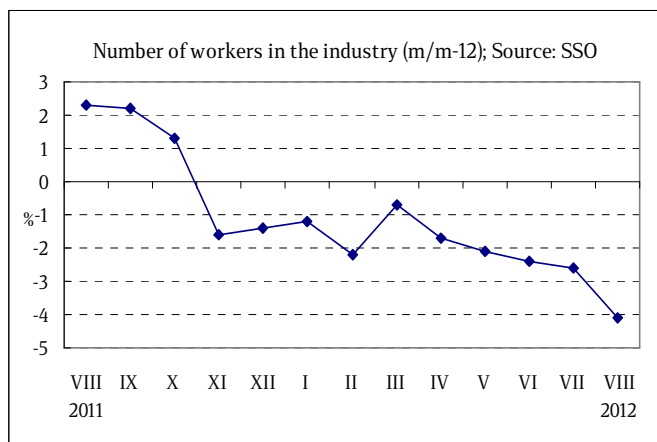
According to the assessment, following factors limited the most the production volume in August 2012: insufficient foreign demand -21.3%, insufficient domestic demand -17.2%, financial problems -15.2%, lack of qualified labour force - 9.3%, uncertain economic surrounding -8.5% and competitive import - 7.2%.

In August 2012, lower number of business entities pointed out the unclear economic laws, insufficient foreign demand and uncertain economic surrounding, while bigger number of business entities pointed out the financial problems, lack of qualified labour force, lack of raw materials, lack of energy and competitive import as limiting factor compared to July 2012.

### Number of Workers in the Industry

Number of workers in the industry in August 2012 compared to August 2011 decreased by 4.1%. Sector analysis points out to increase in the number of workers in the sectors electricity, gas, steam and air-conditioning supply by 0.7% and mining and quarrying by 0.1%, while processing industry registered reduction of the number of workers by 5.0% on annual basis.

Data on the number of workers in the industry by target groups in August 2012 compared to August 2011 show increase in the number or workers at group energy by



0.4%, while reduction of the number of workers was seen at the following groups: Capital goods - 10.4%, consumer durables - 8.6%, consumer non-durables - 5.7% and intermediary goods, except energy - 1.7%.

### Number of Issued Building Permits and Envisaged Value of Facilities

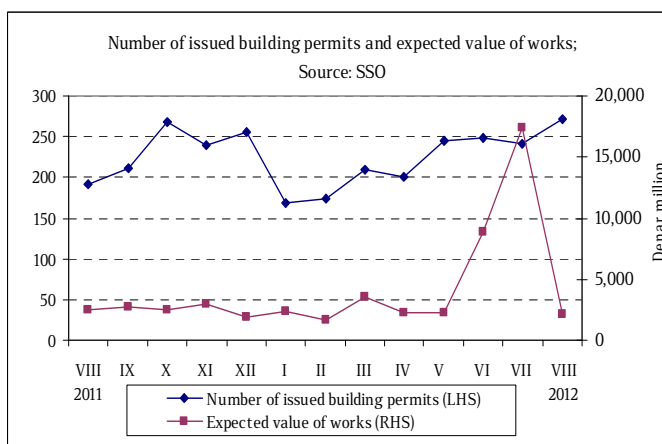
In August 2012, 272 building permits were issued, being by 42.4% more compared to the same month in the previous year. Total number of issued building permits compared to July 2012, when 242 permits were issued, increased by 12.4%.

Envisaged value of the facilities, according to the issued building permits in August, amounted to Denar 2,101 million, being by 16.6% less than the same month in 2011, while compared to July 2012, the value of the facilities decreased by 87.9%. Such decrease (on monthly basis) is explained in the issued building permits for flats in the previous month, for a complex of several skyscrapers in Skopje.

Analyzed by types of facilities, out of the total number of issued building permits, 197 (or 72.4%) are intended for buildings, 45 (or 16.5%) for civil engineering structures and 30 (or 11.1%) for reconstruction.

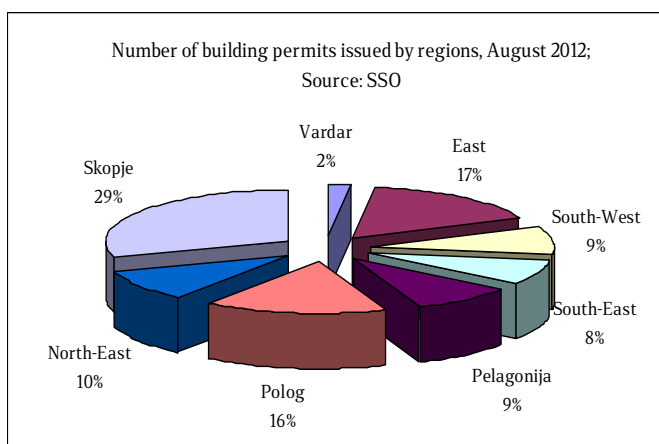
Analyzed by types of investors, out of total 272 facilities, natural persons were investors in 189 facilities (or 69.5%), while business entities were investors in 83 facilities (or 30.5%).

In August 2012, construction of 618 flats is envisaged, with total usable area of 51,112 m<sup>2</sup>. Number of envisaged flats for construction increased by 10.8% compared to the same month in 2011, decreasing by 59.9% compared to July 2012.



Analyzed by regions, most permits were issued in the Skopje region, 81 in total, 54 permits out of which were issued to natural persons as investors, while 27 permits were issued to business entities as investors. Vardar region had least issued permits, 5 permits in total, three permits out of which were issued to natural persons as investors, while two permits were issued to business entities as investors.

In the period January-August 2012, most building permits were issued in the Skopje region, 532 in total, 321 permits out of which were issued to natural persons as investors, while 211 permits were issued to business



entities as investors. Vardar region had least issued permits, 88 permits in total, 51 permits out of which were issued to natural persons as investors, while 37 permits were issued to business entities as investors.

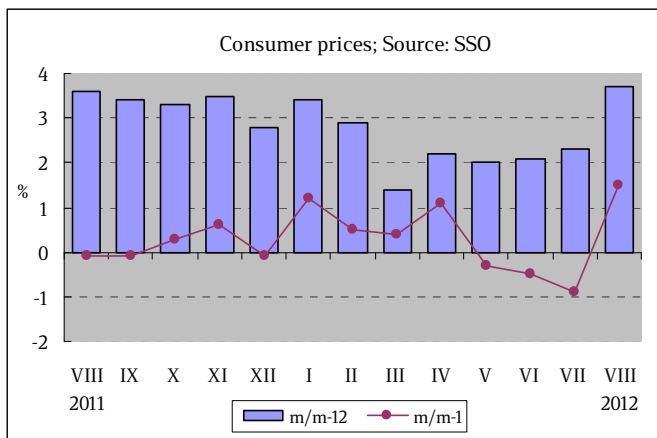
## Inflation

Inflation rate, measured according to the CPI index amounted to 3.7% in August 2012 compared to the same month in the previous year. Average inflation rate in the period January-August 2012 amounted to 2.5%.

On annual basis, in August, increase of prices was the highest in the housing category – 10.3%, being mainly a result of the increase of prices of heating and lighting, surging by 15.2%. Price increase was also registered at the following categories: clothing and footwear – 5.2%, food 2.8%, hygiene and health - 2.4%, transportation means and services and restaurants and hotels – 2.3% and tobacco

and beverages - 0.1%. Prices of the category culture and entertainment remained the same, while drop of prices was seen in the category administrative and financial services by 1%.

Inflation rate in August compared to the previous month, amounted to 1.5%. Highest monthly price increase was registered in the category housing by 5%, mainly as a result of the increased price of electricity for the households by 10%. Category means of transport and services experienced monthly increase of prices by



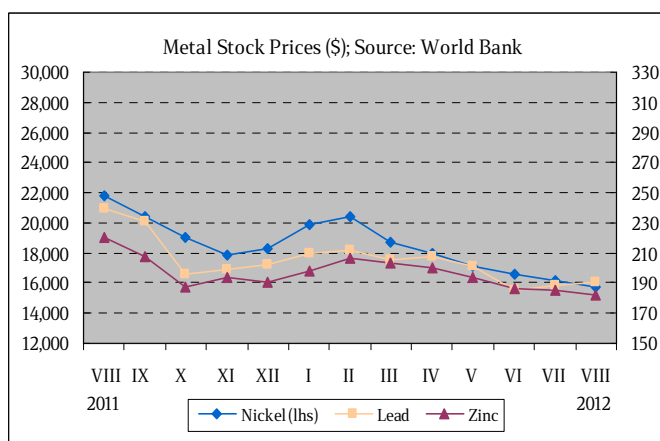
2.6%, as a result of the increased prices of liquid fuels and gas by 7.9% and oil derivatives by 7.6%. Price increase was also noticed in the categories food by 0.8%, hygiene and health by 0.3% and restaurants and hotels by 0.1%. Prices of the category administrative and financial services remained the same, while drop of prices was seen in the other categories, as follows: culture and entertainment and clothing and footwear by 0.2% and tobacco and beverages by 0.1%.

Retail prices in August 2012 were higher by 3.6% compared to August 2011. Compared to the previous month, retail prices were higher by 1.7%. Average increase of retail prices in the period January-August 2012 amounted to 2.9%.

### Stock Market Prices

In August 2012, crude oil price (Brent) on the global stock markets grew by almost 10%, compared to the previous month, reaching the price of US\$ 113.3 per barrel. Compared to August 2011, oil price surged by 3%. Average price of natural gas in August decreased by 1.5% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 15,735 for a metric ton (\$/mt) on the global stock markets in August, being a monthly drop of the price by



2.4%. Compared to August 2011, nickel price was lower by 28%. As for basic metals, drop of prices was also seen at aluminium by 1.7%, zinc by 1.6% and copper by 0.9%. Price of iron ore in August experienced high drop by almost 16% compared to the previous month. Precious metals registered monthly price increase, whereby increase was the highest for silver by 4.9%.



Price of wheat on the global stock markets stabilized in August, increasing by only 1.1% compared to July, following the growth of around 25% in the previous month.

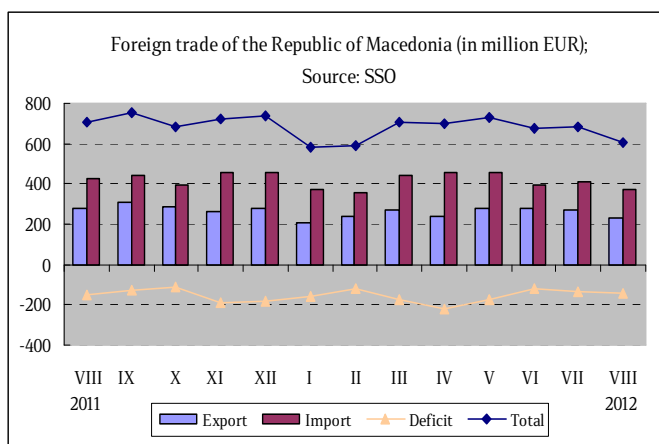
## 2. Foreign Trade

In the first eight months in 2012, total foreign trade dropped by 1.3% in relation to the same period in 2011.

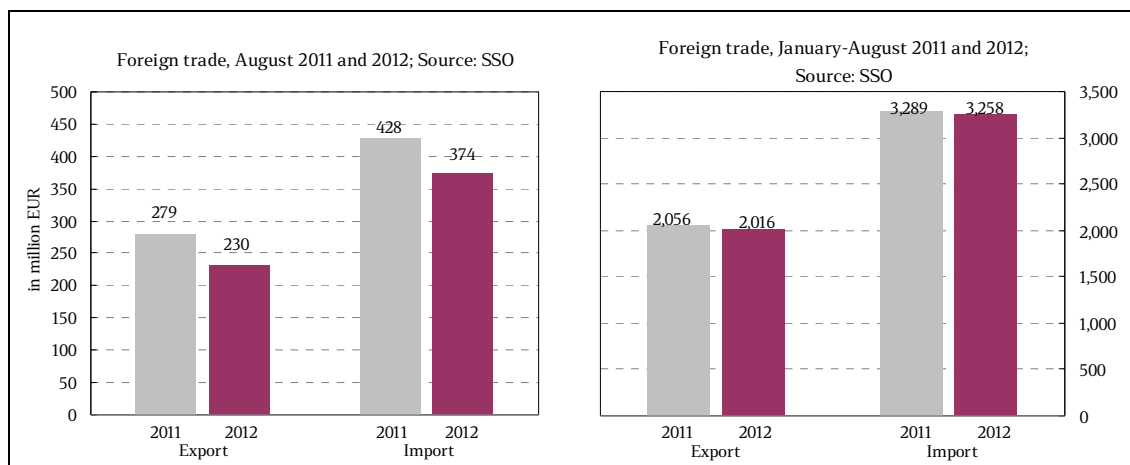
### Export

In the period January-August 2012, physical output of export dropped by 10.8% compared to the same period in 2011, while the value of exported goods amounted to EUR 2,016.3 million, contracting by 1.9% (EUR 39.6 million) compared to the period January-August 2011.

Analyzed on monthly basis, in August 2012, export decreased by 15.8%, compared to the previous month.



Seasonally adjusted trend of export in August 2012 decreased by 3.4% on monthly basis, pointing out to negative effects of the seasonal factor (12.4 p.p.) on export this month.

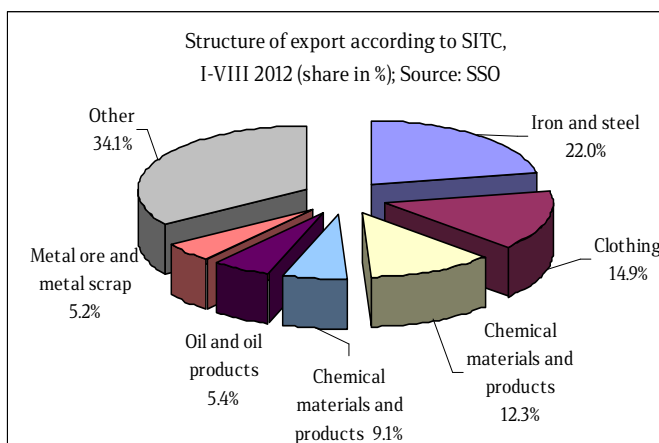


Analyzed by tariffs, the following products were most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, filtering or purifying machinery and apparatus for other gases by a catalytic process; tobacco; men's shirts of cotton; boards, plates, stands, tables, cabinets and others; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more, lead ore and concentrates, copper ore and concentrates; pharmaceuticals put up in measured doses, and other main groups of products (according to SITC), with the biggest share in export in the period January-August 2012 are the following: iron and steel – 22.0%, clothing – 14.9%, chemical materials and



products – 12.3%, beverages and tobacco – 6.1%, oil and oil products – 5.4%, metal ore and metal scrap – 5.2%. These six groups of products comprised 65.9% of the total export of the country.

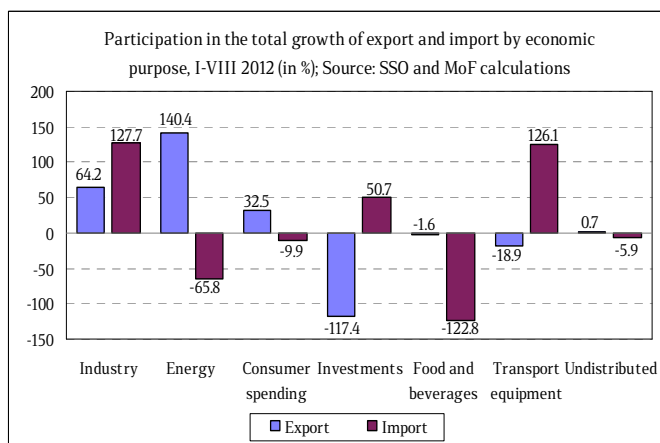
In the first eight months of 2012, observed by economic purpose, the following products were most exported: goods for industrial production (51.9%), followed by personal consumption goods (32.4%), investment goods (9.3%) and energy (6.4%).



### Import

Imported quantities of goods in the period January-August 2012 increased by 1.4%, compared to the same period in the previous year, while their value amounted to EUR 3,258.5 million, reducing by 0.9% (EUR 30.8 million) compared to the period January-August 2011.

Analyzed on monthly basis, in August 2012, import dropped by 9.3%, compared to the previous month.



Seasonally adjusted trend of export in August 2012 decreased by 6.6% on monthly basis, pointing out to negative effects of the seasonal factor (2.7 p.p.) on import this month.

Export of oil and oil products*)				
	I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate
.000 T	254.2	157.3	-96.9	-38.1
EUR mil.	161.9	108.5	-53.4	-33.0
\$ mil.	229.9	139.5	-90.4	-39.3

\*)Previous data

Import of oil and oil products*)				
	I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate
.000 T	855.8	688.0	-167.8	-19.6
EUR mil.	496.7	460.9	-35.8	-7.2
\$ mil.	702.8	591.0	-111.8	-15.9

\*)Previous data

Most imported products by tariffs were the following: gas oils for other purposes with a sulphur content up to 0.001% by weight; platinum, unwrought or in powder form; electricity, crude oil; nickel ore and concentrates; motor gasoline with Octane number of 95 or more but less than 98; heating oils; oil gases and other gaseous hydrocarbons; hot rolled with thickness less than 3mm, pharmaceuticals put up in measured doses; palladium: unwrought or in powder form and similar.

In addition to oil, non-ferrous metals; yarn, fabrics and textile products; iron and steel; road vehicles, electricity, metal ore and metal waste, , etc. accounted for the

most of the import of goods (according to groups of SITC) in the period January-August 2012.

Export of chemical products*)					Import of chemical products*)				
	I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate		I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate
000 T	16.5	18.6	2.1	13.0	.000 T	18.2	17.2	-1.0	-5.5
Мил. ЕУР	258.5	247.9	-10.6	-4.1	Мил. ЕУР	54.4	46.3	-8.1	-14.9
Мил.\$	363.5	318.8	-44.7	-12.3	Мил.\$	76.6	59.5	-17.1	-22.3

\*)Previous data

\*)Previous data

Observed by economic purpose in the period January-August 2012, goods for industrial production (42.3%) were most imported, followed by: personal consumption goods (23.0%), energy (20.6%), and investment products (14.0%).

Export of iron and steel*)					Import of iron and steel*)				
	I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate		I-VIII 2011	I-VIII 2012	Balance 2012-2011	% rate
000 T	531.2	444.4	-86.7	-16.3	.000 T	389.5	360.1	-29.4	-7.5
EUR mil.	463.7	444.3	-19.4	-4.2	EUR mil.	206.7	188.5	-18.2	-8.8
\$ mil.	655.0	569.5	-85.5	-13.1	\$ mil.	291.4	241.0	-50.4	-17.3

\*)Previous data

\*)Previous data

## Trade Balance

In the first eight months in 2012, trade deficit widened by EUR 8.8 million or 0.7% compared to the same period last year.

If we analyze the balance of export and import of goods by economic purpose, the deficit widening is a result of combined effect from: widened negative balance of trade in goods in energy products (fuels and lubricants) and personal consumption goods, while larger narrowing of negative balance of trade in investment goods and goods for industrial production had opposite effect.

Analyzed according to economic groups of countries, in the period January-August 2012, compared to the same period in 2011, export dropped at the following groups: Developed countries, EU 27, EFTA, developing countries and Western Balkans, while growth was seen at the following groups: Other developed and undeveloped countries. Export in the EU dropped by 8.6% on annual basis, while as for Western Balkan countries, it declined by 22.8%.

In the first eight months of 2012, foreign trade of the Republic of with the European Union (EU 27), in relation to the same period in the previous year, reduced by 4.7%, whereby share of trade with EU in the total foreign trade showed positive shifts by 3.6 p.p., accounting for 60.4%. Export of goods participated with 62.7%, while import of goods with 58.9%.

In the period January- August 2012, 76.2% of the trade deficit of the country was realized in the trade with Greece, Great Britain, Russia, Turkey and Serbia, followed by: China, Bulgaria, Italy, Switzerland, Austria, Slovenia, Romania, etc. Surplus was realized in the trade with Germany, Kosovo, Bosnia and Herzegovina and the Netherlands.

## Currency Structure

Observed by currency structure, 70.2% of the trade in the period January-August 2012 was realized in euros, and compared to the period January-August 2011, it

surged by 0.4 percentage points. On export and import side, euro accounted for 78.6% and 64.9%, respectively, whereby share of the euro in export was higher by 1.5 p.p., while decrease of the share of the euro in import reduced by 0.3 p.p. compared to the same period in 2011.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-VIII 2011					I-VIII 2012					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	2,018.1	2,154,383,562	61.5086	132,513,116,771	65.2	1,933.5	2,112,496,146	61.5004	129,919,357,967	64.9	-41,887,416	-1.9
USD	2,009.5	1,184,413,099	42.9071	50,819,731,260	25.0	2,149.4	1,092,719,738	49.7112	54,320,409,464	27.1	-91,693,360	-7.7
GBP	1.6	239,304,074	70.1998	16,799,098,107	8.3	1.8	210,749,354	78.0567	16,450,399,089	8.2	-28,554,720	-11.9
EUR+USD+GBP	4,029.2			200,131,946,139	90.2	4,084.7			200,690,166,521	100.3		
tot. import	4,036.0			203,198,315,316	100.0	4,090.9			200,119,073,875	100.0		-1.5

Source: SSO and NBRM

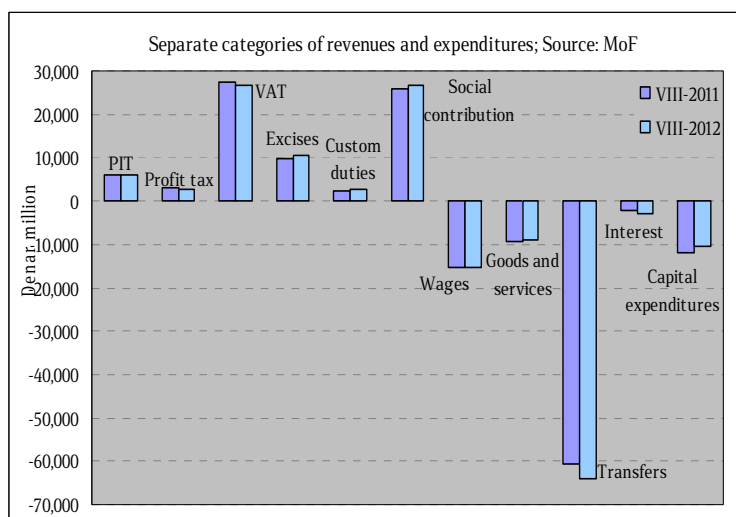
### 3. Fiscal Sector

#### Budget Revenues

In the period January-August 2012, total budget revenues reached an amount of Denar 91,260 million, i.e. 18.7% of GDP, which was by 1.1% higher in relation to 2011.

Tax revenues for the first eight months were realized in the amount of Denar 50,836 million, i.e. 10.4% of GDP, being lower by 0.3% in relation to the same period in 2011.

Value added tax was realized in the amount of Denar 26,685 million, whereby share of VAT in total tax revenues in this period was dominant, amounting to 52.5%. Excises were realized in the amount of Denar 10,623 million (participating with 20.9% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 37,308, i.e. 73.4% of total tax revenues (7.7% of GDP). Thereby, VAT collection amounted to Denar 38,786 million on gross basis, Denar 12,102 million out of which was refunded to taxpayers (gross collection was lower by 2.5%, while VAT refund was higher by 1.4% compared to the same period in 2011).



As for VAT structure, VAT share was the biggest when importing, decreasing by 2.0%, while VAT on the basis of sales in the country dropped by 3.1%, share of VAT grants and interest was insignificant (0.5%), observing lower decrease by 22.2%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 6,187 million, increasing by 2.2% on

annual basis (revenues on the basis of salaries accounted for around 74.5% of the personal income tax). Compared to the same eight months in 2011, profit tax revenues dropped by 11.9%, being mainly a result of the tax collected on the basis of monthly advance payments and on the basis of collected tax on paid dividend and other profit distribution. VAT revenues dropped by 3.0%, while excises increased by 7.1%. Revenues on the basis of customs duties were realized in the amount of Denar 2,632 million, increasing by 7.8%.

Non-tax revenues amounted to Denar 8,218 million, and in relation to the same period in 2011, they were lower by 6.6% (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,873 million, showing increase by 24.1% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 26,484 million, being higher by 2.7% compared to the same period in 2011, whereby collection of pension insurance contributions increased by 2.5%, collection of employment insurance contribution surged by 2.9%, while health contributions rose by 3.2%.

### **Budget Expenditures**

In the period January-August 2012, total budget expenditures amounted to Denar 101,407 million, i.e. 20.8% of GDP, which was higher by 1.9% compared to 2011.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 91,127 million accounted for 89.9% (18.7% of GDP) and they increased by 4.0% in relation to the same month in 2011.

Transfers amounting to Denar 64,157 million (13.2% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 15,163 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.0% and compared to 2011, they decreased by 1.7%.

Expenditures related to goods and services amounted to Denar 8,993 million, decreasing by 3.9% compared to the same period in 2011.

Transfers increased by 6.0% compared to the same period in 2011, participating with 63.3% in the total expenditures. Social transfers amounted to Denar 45,924 million, increasing by 3.7% and participating with 45.3% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 27,166 million, increasing by 5.2%, compared to the same period in 2011 and accounting for 26.8% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 17.4% in the total expenditures, i.e. they surged by 12.6% compared to the same period in 2011. This year, almost all, i.e. 83 local government units transferred to the second stage of decentralization. Block grants to local government units amounting to Denar 9,187 million, were higher by 6.7% compared to the eight months in the previous year. Subsidies and transfers were higher by 21.5%.

Interest was collected in the amount of Denar 2,814 million, being by 19.7% more compared to the same period in 2011. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 6.5%, while the ones on the basis of foreign borrowing surged by 26.3%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 10,280 million (2.1% share in GDP), participating with 10.1% in the structure of total realized expenditures.

### Budget Balance

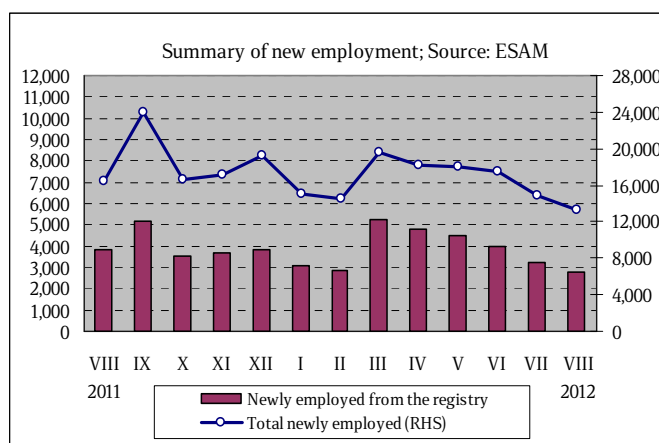
In the period January-August 2012, the budget deficit of the Republic of Macedonia reached the amount of Denar 10,147 million, being 2.1% of GDP, while central budget deficit amounted to Denar 8,629 million or 1.8% of GDP.

## 4. Social Sector

### Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-August 2012, Employment Agency of the Republic of Macedonia registered total of 131,273 new employments. 41.9% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2011, number of newly employed persons dropped by 11.6%.

In August, 13,346 new employments were registered, 20.7% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 11,338 persons in August, 24.1% out of which were new employments. In August, 6,202 persons were registered as inflow to the Agency, 52% out of which were persons whose employment was terminated. As a result, unemployment reduced by 5,132 persons, i.e. by 2% compared to the previous month. Thus, in August 2012, 251,817 persons were registered as unemployed. Compared to the same month in 2011, number of unemployed persons declined by 17.1%.



Major percentage of the unemployed, i.e. 67.6% came from urban areas (cities), whereby 56.8% were men. Analyzed by education structure, major part, i.e. 48.1% of unemployed persons were unskilled or semi-skilled, while only 10.3% was with

community college or higher education level. Observed by age, majority of the unemployed persons or 55.8% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.4% of the unemployed persons sought job from 1 to 7 years, while 30.1% sought job for 8 years and more.

## Salaries

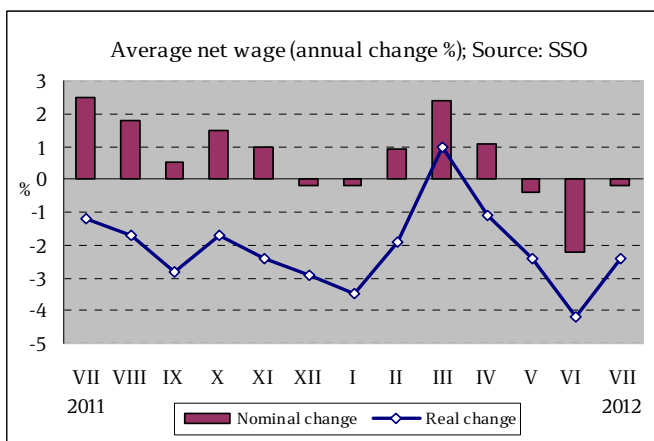
According to the data from the State Statistical Office, average monthly paid gross salary per employee in July 2012 amounted to Denar 30,469, while average monthly paid net salary amounted to Denar 20,781.

On monthly basis, in July 2012, average gross salary increased by 0.5% in nominal terms, being higher by 1.4% in real terms. In the same period, average net salary was higher by 0.6% in nominal terms, increasing by 1.5% in real terms.

In July 2012 compared to July in 2011, average gross salary and net salary decreased by 0.2% in nominal terms, while they were lower by 2.4% in real terms.

On cumulative basis, in the first seven months of 2012, average gross salary increased by 0.1% in nominal terms, while it was lower by 2.2% in real terms. In the same period, average net salary was higher by 0.2% in nominal terms, decreasing by 2.1% in real terms.

Highest increase of average monthly gross and net salary per employee in July 2012 compared to July 2011 was seen in the agriculture, forestry and fishing (7.5% gross salary and 7.8% net salary); expert,



scientific and technical activities (3.2% gross salary and 3.9% net salary) and wholesale and retail trade, repair of motor vehicles and motorcycles (3.1% gross salary and 2.9% net salary).

Highest increase of average monthly gross and net salary per employee in July 2012 compared to June 2011 was seen in the wholesale and retail trade, repair of motor vehicles and motorcycles (3.7% gross salary and 4.8% net salary), processing industry (2.6% gross salary and 2.7% net salary); information and communications (2.2% gross salary and 2.5% net salary) and expert, scientific and technical activities (2.0% gross salary and 2.6% net salary).

Employees who did not receive salary in July 2012 accounted for 2%, and compared to the same month in the previous year, it was lower by 0.2 p.p., while compared to June 2012, percentage of employees who did not receive salary was lower by 0.1 p.p..

## Pensions

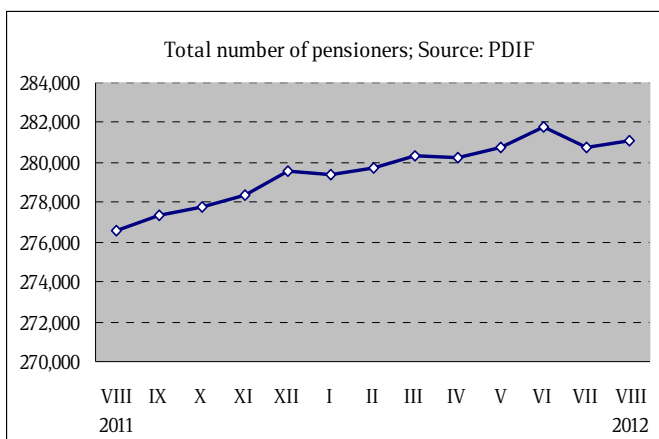
In August 2012, Pension and Disability Insurance Fund registered 281,060 pensioners, increasing by 1.6% compared to the same month in 2011. Number of



pension beneficiaries increased by 295 persons in relation to July 2012. 56.5% out of the total number of pensioners are beneficiaries of old-age pension, 27.2% of survival pension and 16.5% of disability pension.

In August 2012, Denar 2,966.58 million was spent for payment of pensions, accounting for 50.3% of the total social transfers<sup>1</sup>.

Average pension in August 2012 amounted to Denar 10,688, increasing by 3.3% on annual basis. Ratio between the average pension and the average paid salary in July 2012 (the most recent available data) was 51.5%.

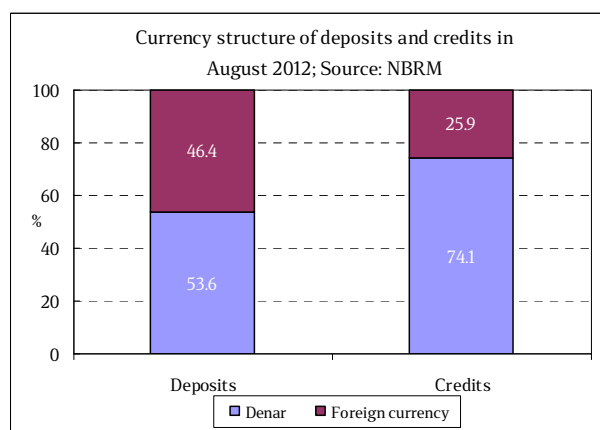


## 5. Monetary Sector

### Primary Money

In August 2012, primary money<sup>2</sup> showed accelerated growth of 5.9% on annual basis, in conditions of increase of ready money in circulation by 11.1% and increase of total liquid assets of banks by 2.2%. On monthly basis, primary money dropped by 0.7%, as a result of drop of ready money in circulation by 2.7%. Total liquidity of banks surged by 0.9%.

In August 2012, the National Bank decided to retain the maximum interest rate on central bank bills at the same level of 3.75%, taking into account the most recent macroeconomic trends.



### Deposit Potential

Total deposit potential of banks<sup>3</sup> in August 2012 experienced monthly drop of 0.4%, following the growth of 1.3% realized in the previous month, as a result of the decrease of deposits of private enterprises in foreign currency by 9.5%, leading to decrease of deposits of enterprises by 2.8%. Deposits of households grew by 0.3%.

<sup>1</sup> Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.

<sup>2</sup> Primary money is calculated as a sum of ready money in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

<sup>3</sup> Starting January 2009, deposits include calculated interest



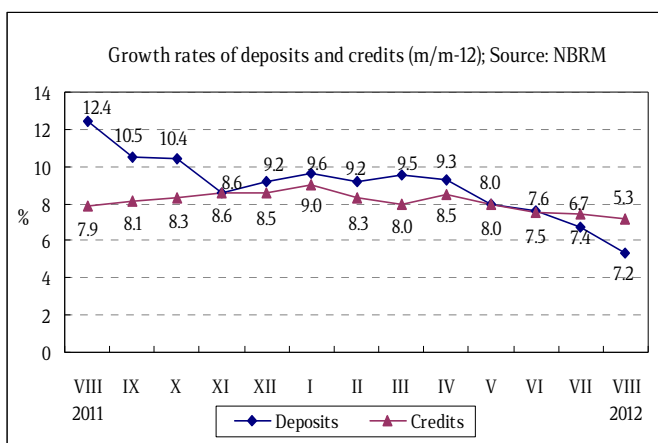
From currency point of view, Denar deposits increased by 0.5%, while foreign currency deposits decreased by 1.3%.

On annual basis, total deposits continued to slow down, starting in March 2012, realizing growth of 5.3% compared to 6.7% in July.

New saving arises mainly from the increased saving of households by 10.2%, while deposits of private enterprises were lower by 5.9%. Analyzed according to currency, new saving is fully in domestic currency in conditions of increase of Denar deposits by 16.6% on annual basis, while foreign currency deposits reduced by 5.3%. According to maturity, long-term deposits increased by 22.2%, while short-term deposits were higher by 1.2% on annual basis.

### Bank Credits

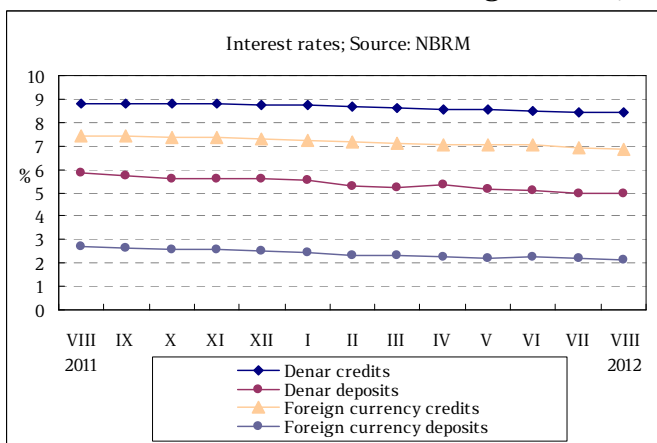
In August 2012, total bank credits to private sector reduced by 0.1% on monthly basis, whereby from currency point of view, the growth was fully a result of the reduced Denar credits by 0.3%, while foreign currency credits surged by 0.4%. Credits to households increased by 0.7% compared to the previous month, while credits to private enterprises were lower by 0.6%.



On annual basis, growth of total credits slowed down to 7.2% (compared to 7.4% in July), in conditions of slowed-down increase of crediting to private enterprises by 7.2%. Credits to households increased by 6.6%. From currency point of view, Denar credits experienced annual growth of 8.7%, while foreign currency credits slowed down their growth to 3.2%. As regards maturity, long-term credits increased by 6.7% on annual basis, while short-term credits were higher by 5.7%.

### Interest Rates of Deposit Banks

In August 2012, total interest rate of credits amounted to 8%, being lower by 0.4 p.p. compared to the previous month. Interest rate on Denar credits amounted to 8.4%, while interest rate on foreign currency credits accounted for 6.9%, i.e. they were lower by 0.4 p.p. and 0.6 p.p. compared to same month in the previous year.



Total interest rate on deposits reduced by 0.4% compared to

the same month in the previous year, accounting for 3.4%. Interest rate on Denar deposits amounted to 4.9%, being lower by 0.8 p.p. on annual basis, while interest rate on foreign currency deposits accounted for 2.2% or 0.5 p.p. below the level of the same month last year.

### **Foreign Currency Reserves**

Gross foreign currency reserves at the end of August 2012 amounted to EUR 2,114.5 million and, compared to the previous month, they were higher by EUR 18.3 million, while compared to August 2011, foreign currency reserves were higher by EUR 271 million.

# **ATTACHMENTS**

# MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Real GDP</b>	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.9
<b>GDP</b>	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	7,057	7,525
<b>Inflation (average)</b>	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9
<b>Inflation (end of period)</b>	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8
<b>GDP deflator</b>	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.7
<b>Budget balance</b>	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5
<b>Exchange rate, average</b>	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23
<b>Exchange rate, average</b>	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53
<b>Exchange rate, end of period</b>	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53
<b>Exchange rate, end of period</b>	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51
<b>Export (f.o.b.)</b>	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,179
<b>Import (f.o.b.)</b>	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,861
<b>Trade balance</b>	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,682
<b>- as % of GDP</b>	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.3
<b>Current account balance</b>	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-224
<b>- as % of GDP</b>	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-3.0
<b>Foreign exchange reserves</b>	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07
<b>Import coverage(reserves/import)</b>	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5
<b>Gross external debt</b>	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,134	4,875
<b>- as % of GDP</b>	%					46.8	52.5	47.9	47.6	49.2	56.6	58.6	64.8
<b>Foreign direct investments</b>	EUR million				100	261	77	345	506	400	145	160	337
<b>- as % of GDP</b>	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5

\*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-5.4	-4.7	-14.1	-6.8	-17.8	-14.8	1.6	-6.6	-5.0	-8.0	-6.0	-2.7	-4.9
2010	0.2	2.7	4.8	1.2	-0.5	1.4	3.9	-1.7	4.3	1.2	-1.2	3.4	9.2
2011	1.8	1.7	8.4	1.7	5.4	5.9	4.3	2.4	3.3	0.6	-0.1	2.0	*
2010 Q-1	-4.5	0.9	3	0.1	-5.5	-0.9	2.7	-2.6	4.9	-1	-2.3	3.9	12.2
Q-2	1.2	3.7	3.3	1	-3.5	0.9	3.7	-1.1	4.4	1.7	-2.3	2.8	10.2
Q-3	0.8	3	5.2	1.8	3.5	0.8	5	-2.2	4	1.9	0.3	2.9	5.3
Q-4	3.1	3.3	7.6	1.9	3.6	4.8	4.3	-1	3.7	2.3	-0.6	4	9.2
2011 Q-1	2.1	3.1	9.9	2.6	3.5	5.9	4.2	1.7	3.4	2.5	-1.2	3.2	11.6
Q-2	2.7	2.1	8.3	1.4	5.6	6.5	4.6	1.4	3.5	1.6	0.6	2.7	8.8
Q-3	1.9	1.4	9.3	1.4	6.6	6.7	4.2	4.4	3.0	0.8	0.8	2.5	*
Q-4	0.3	0.3	5.9	1.4	5.7	4.4	4.3	1.9	3.4	-2.4	-0.4	-0.5	*
2012 Q-1	0.9	-0.2	3.4	-0.7	6.9	3.9	3.6	0.3	3.0	0.2	-1.3	-1.2	*
Q-2	1.0	-1.7	2.2	-1.3	5.0	2.2	2.1	1.2	2.8	-3.2	-2.2	0.9	*
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.9	4.1	2.1	2.2	2.5	6.5
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.6	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.9	9.2
2012 Q-1	1.9	4.0	4.6	5.6	3.3	3.6	4.1	2.7	4.0	2.5	1.7	2.3	10.5
Q-2	1.8	3.8	4.3	5.5	2.4	2.8	3.9	2.0	3.6	2.6	3.2	4.0	9.6
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.4	10.9	15.8	15.3	9.7	7.4	13.6	8.2	13.9	6.5	8.8
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.2	6.9	13.1	10.9	16.1	15.6	9.6	7.5	13.3	7.9	13.6	6.7	9.1
Q-3	11.1	6.6	11.4	10.9	15.6	15.0	9.7	7.6	13.5	8.1	13.5	6.3	8.6
Q-4	11.6	6.6	11.6	10.9	15.3	14.1	10.0	7.5	14.0	8.6	14.1	6.5	8.3
2012 Q-1	12.0	6.8	10.9	11.0	15.3	13.6	9.9	7.2	13.7	8.2	15.1	6.0	8.1
Q-2	12.2	6.7	10.1	11.0	15.9	13.3	10.0	7.2	13.7	8.2	15.9	6.1	7.9

Source: Eurostat, Crostat, Turkstat

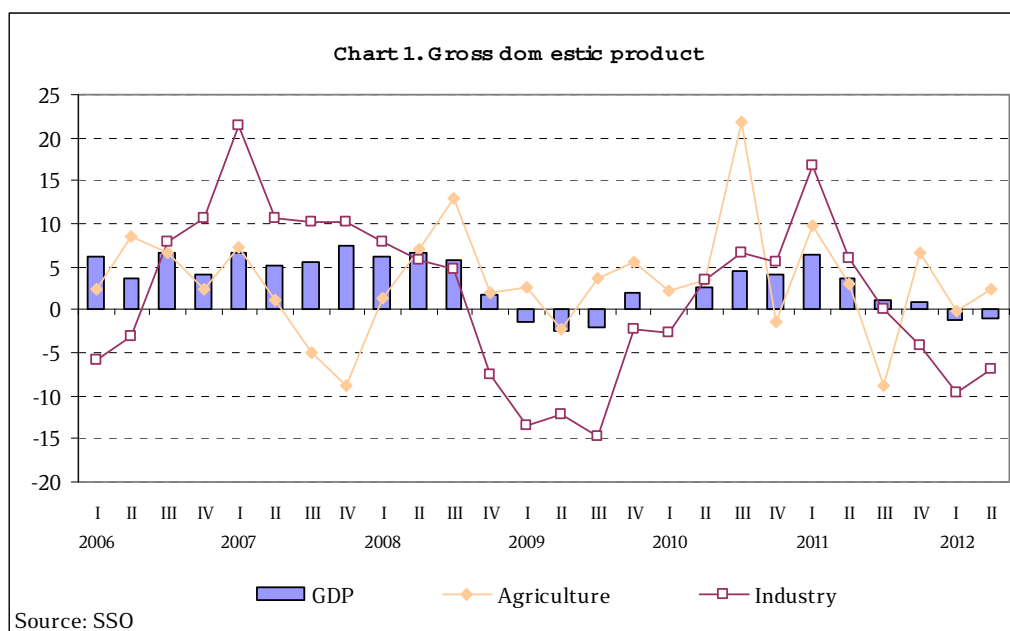
\*Not available

Table 3. Gross domestic product according to production approach (annual real growth rates, %)

	Agriculture/hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	6.4	3.4	2.4	0.9	-2.7	0.4	3.9	3.9	3.1	1.3	2.9
2011	1.8	4.0	15.3	6.4	11.2	1.5	-0.4	3.1	3.8	-2.1	2.9
2008 Q-1	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-2	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-3	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
Q-4	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
2009 Q-1	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-2	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-3	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
Q-4	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
2010 Q-1	2.2	-2.7	-1.7	1.6	-11.7	-2.5	3.9	5.0	1.1	-7.7	0.0
Q-2	3.4	3.4	-17.6	1.7	-0.7	1.4	4.0	2.8	1.7	6.2	2.5
Q-3	21.8	6.6	7.2	1.7	-0.8	-6.2	4.0	3.6	5.0	1.9	4.5
Q-4	-1.3	5.7	20.0	-1.1	1.3	8.5	3.5	4.3	4.3	3.4	4.0
2011 Q-1	9.8	16.8	21.9	3.8	5.7	6.0	-1.4	3.3	7.4	0.2	6.4
Q-2	3.0	6.0	23.4	15.7	9.0	1.2	-0.3	4.0	6.3	-10.7	3.7
Q-3	-8.8	0.2	11.2	2.5	16.7	2.5	-1.5	3.2	0.9	3.0	1.2
Q-4	6.6	-4.1	10.4	3.8	10.9	-2.8	1.5	1.8	1.3	-0.8	0.9
2012 Q-1	-0.1	-9.6	-9.8	0.3	5.2	1.4	3.0	2.3	-1.8	2.7	-1.3
Q-2	2.4	-6.9	-5.1	-2.2	0.2	-3.0	3.8	2.0	-1.6	3.6	-0.9

Source: State Statistical Office





**Table 4. Gross domestic product according to expenditure approach  
(Annual real growth rates %)**

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
<b>2002</b>	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
<b>2003</b>	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
<b>2004</b>	4.6	7.5	9.1	1.3	10.6	11.7	16.7
<b>2005</b>	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
<b>2006</b>	5.0	6.1	7.5	0.5	7.9	8.2	10.1
<b>2007</b>	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
<b>2008</b>	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
<b>2009</b>	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
<b>2010</b>	2.9	0.6	1.3	-2.0	-4.3	23.6	9.5
<b>2011</b>	2.9	2.6	4.0	-2.8	17.3	11.3	14.1
<b>2008 Q-1</b>	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
<b>Q-2</b>	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
<b>Q-3</b>	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
<b>Q-4</b>	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
<b>2009 Q-1</b>	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
<b>Q-2</b>	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
<b>Q-3</b>	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
<b>Q-4</b>	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
<b>2010 Q-1</b>	0.0	1.5	2.0	-0.6	-44.0	10.0	-10.2
<b>Q-2</b>	2.5	3.8	6.7	-7.1	1.7	17.7	12.8
<b>Q-3</b>	4.5	1.8	2.1	0.7	14.9	24.8	18.8
<b>Q-4</b>	4.0	-4.2	-4.9	-0.8	10.0	40.1	16.0
<b>2011 Q-1</b>	6.4	2.9	4.4	-2.9	66.2	37.4	37.9
<b>Q-2</b>	3.7	6.3	7.6	1.5	-15.8	12.8	7.0
<b>Q-3</b>	1.2	0.9	2.7	-6.2	34.8	2.8	12.0
<b>Q-4</b>	0.9	0.4	1.5	-3.6	11.5	0.5	5.7
<b>2012 Q-1</b>	-1.3	0.2	0.2	0.0	-8.8	-0.2	-0.6
<b>Q-2</b>	-0.9	0.1	1.0	-3.9	32.1	-0.7	6.1

Source: State Statistical Office

Table 5. Industry (production employment and productivity) annual changes %

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5,9	11,1	6,4	0,8	-0,3	-0,6	-3,6	-4,3	6,3	11,8	10,4	5,3
2007	3,9	10,0	5,5	-9,5	-1,0	-6,4	-0,3	-2,2	4,9	17,5	5,8	-7,5
2008	5,1	9,4	5,9	-3,1	-1,1	-8,3	-0,2	-1,9	6,3	19,3	6,1	-1,2
2009	-8,7	-12,4	-10,4	8,7	-6,6	-9,6	-6,8	-2,1	-2,2	-3,1	-3,9	11,0
2010	-4,8	-3,8	-7,5	14,4	-0,7	-1,9	-0,1	-2,8	-4,1	-1,9	-7,4	17,7
2011	3,3	7,4	5,5	-11,1	1,5	2,6	1,1	3,0	1,8	4,7	4,4	-13,7
2010 I	-2,8	8,8	-8,0	16,8	-3,6	-7,8	-3,0	-4,9	0,9	17,9	-5,1	22,8
II	-10,6	1,0	-17,9	31,3	-4,1	-7,9	-3,5	-5,0	-6,8	9,6	-14,9	38,2
III	-13,3	-22,9	-16,6	10,6	-2,9	-7,1	-2,3	-4,4	-10,7	-17,0	-14,7	15,7
IV	-7,2	-14,2	-11,4	29,6	-4,4	-5,2	-4,2	-4,4	-2,9	-9,5	-7,5	35,5
V	-1,1	-3,2	-6,1	37,6	-2,8	-2,6	-2,8	-2,6	1,8	-0,6	-3,4	41,2
VI	5,5	20,6	0,1	49,7	-2,6	-1,6	-1,1	-2,7	8,3	22,6	1,2	53,7
VII	8,0	10,7	5,0	35,1	-0,2	-0,8	0,2	-3,4	8,3	11,6	4,8	39,9
VIII	-2,5	6,1	-3,2	-0,1	2,0	0,5	2,8	-3,2	-4,4	5,6	-5,8	3,2
IX	-14,0	-0,5	-14,9	-10,8	2,6	1,6	3,5	-4,1	-16,2	-2,1	-17,8	-7,0
X	-4,7	-7,5	-4,1	-8,2	3,6	1,2	4,5	-2,2	-8,0	-8,6	-8,3	-6,2
XI	-2,9	-11,4	-1,0	-14,3	2,6	4,2	2,6	1,8	-5,4	-15,0	-3,5	-15,9
XII	-10,0	-18,8	-12,2	10,0	2,3	4,1	2,4	1,6	-12,0	-22,0	-14,3	8,3
2011 I	5,0	2,4	8,0	-4,8	-0,2	3,6	-0,8	2,8	5,2	-1,2	8,8	-7,4
II	10,9	-2,7	16,6	-7,9	1,9	3,8	1,7	2,7	8,8	-6,3	14,7	-10,3
III	24,5	24,4	28,9	4,1	1,1	3,7	0,6	4,0	23,1	20,0	28,1	0,1
IV	11,8	20,8	14,7	-6,3	3,5	3,3	3,5	4,3	8,0	16,9	10,8	-10,2
V	6,9	27,3	11,9	-24,4	3,3	2,8	3,2	4,1	3,5	23,8	8,4	-27,4
VI	-1,8	-2,8	3,4	-33,5	3,3	2,8	1,8	4,2	-4,9	-5,4	1,6	-36,2
VII	5,5	2,2	9,0	-18,7	1,9	3,1	1,5	4,7	3,5	-0,9	7,4	-22,3
VIII	0,9	-8,9	3,1	-12,9	2,3	3,7	2,0	4,1	-1,4	-12,2	1,1	-16,3
IX	-2,3	-8,6	0,3	-18,8	2,2	2,0	2,0	4,9	-4,4	-10,4	-1,7	-22,6
X	-3,8	11,7	-5,3	1,2	1,3	3,6	0,9	2,7	-5,0	7,8	-6,1	-1,5
XI	-5,3	15,5	-7,6	5,7	-1,6	-0,6	-1,7	-1,2	-3,8	16,2	-6,0	7,0
XII	-4,8	13,2	-3,8	-15,3	-1,4	-0,5	-1,5	-0,9	-3,4	13,8	-2,3	-14,5
2012 I	-8,0	-12,1	-4,6	-20,4	-1,2	-0,1	-1,6	1,9	-6,9	-12,0	-3,0	-21,9
II	-8,8	-15,7	-8,5	-7,9	-2,2	0,2	-2,8	2,0	-6,7	-15,9	-5,9	-9,7
III	-8,5	-4,7	-6,0	-23,8	-0,7	1,2	-1,0	0,6	-7,9	-5,8	-5,1	-24,3
IV	-7,2	-3,2	-7,0	-10,3	-1,7	0,7	-2,1	0,2	-5,6	-3,9	-5,0	-10,5
V	-5,4	-22,8	-3,2	-14,1	-2,1	0,5	-2,6	0,3	-3,4	-23,2	-0,6	-14,4
VI	-4,1	6,4	-6,3	12,7	-2,4	0,6	-2,9	0,1	-1,7	5,8	-3,5	12,6
VII	-6,9	4,3	-10,0	18,0	-2,6	0,7	-3,1	0,3	-4,4	3,6	-7,1	17,6
VIII	-8,1	9,4	-10,1	3,9	-4,1	0,1	-5,0	0,7	-4,2	9,3	-5,4	3,2

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
Q-4	3.2	4.7	0.2	1.6	3.5	2.8	0.8	2.4	1.8	1.1	3.6	9.1
2012 Q-1	2.5	1.4	0.0	1.6	6.8	1.8	0.7	3.6	3.0	1.0	3.2	5.0
Q-2	2.1	0.2	0.2	4.2	5.4	2.5	1.3	3.7	2.8	-0.7	2.7	3.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1
IX	3.4	4.3	1.2	1.2	3.7	4.0	1.7	3.5	1.6	1.6	3.8	10.0
X	3.3	4.3	0.3	0.9	3.4	3.9	2.2	3.6	1.5	1.1	3.8	8.6
XI	3.5	5.3	0.2	1.9	3.5	3.1	0.4	2.5	1.8	1.1	3.8	10.4
XII	2.8	4.4	0.2	1.9	3.7	1.4	-0.1	1.1	2.1	1.1	3.1	8.3
2012 I	3.4	3.5	0.1	1.3	7.7	1.6	0.7	2.8	2.5	1.1	3.4	5.1
II	2.9	1.8	0.0	1.9	7.6	1.8	0.4	3.7	3.7	1.1	3.4	5.8
III	1.4	-1.0	-0.2	1.6	5.3	1.8	0.8	4.2	2.7	0.9	2.7	4.3
IV	2.2	0.0	0.2	3.9	5.5	2.5	1.1	4.8	2.8	-0.5	3.2	3.0
V	2.0	-0.2	0.2	4.0	5.4	2.7	1.4	3.8	3.3	-0.7	2.8	3.2
VI	2.1	0.6	0.3	4.8	5.3	2.2	1.5	2.5	2.3	-1.0	2.2	3.0
VII	2.3	1.4	0.1	5.0	5.2	2.4	1.2	1.3	2.0	-1.0	1.8	4.2
VIII	3.7	2.8	0.1	5.2	10.3	2.4	0.0	2.3	2.3	-1.0	3.6	3.6

Source: State Statistical Office

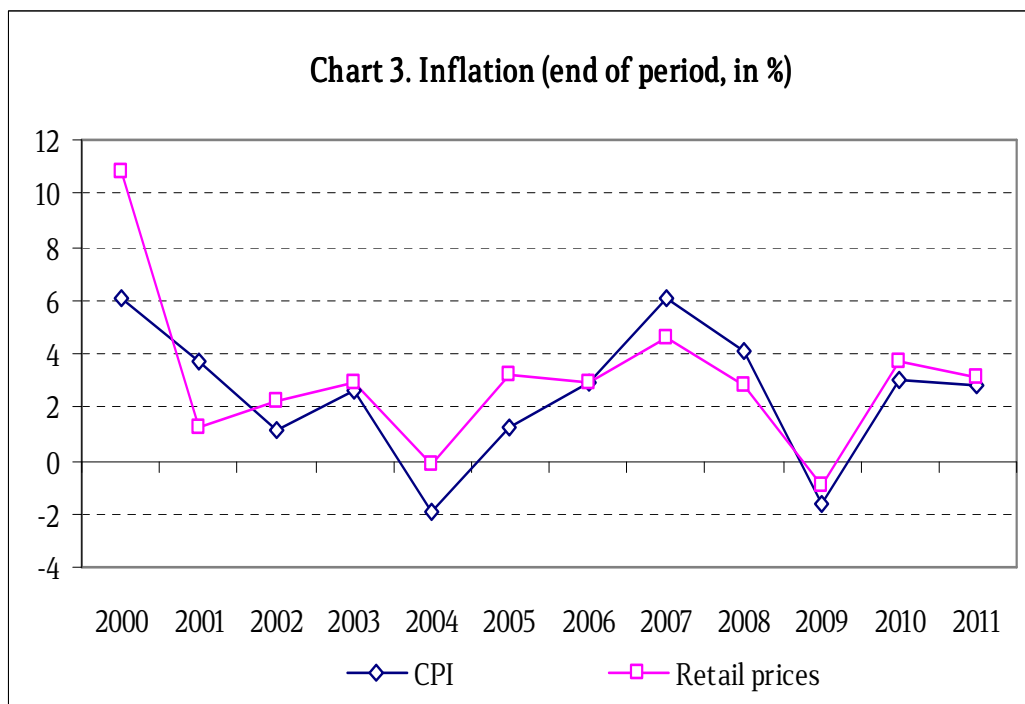
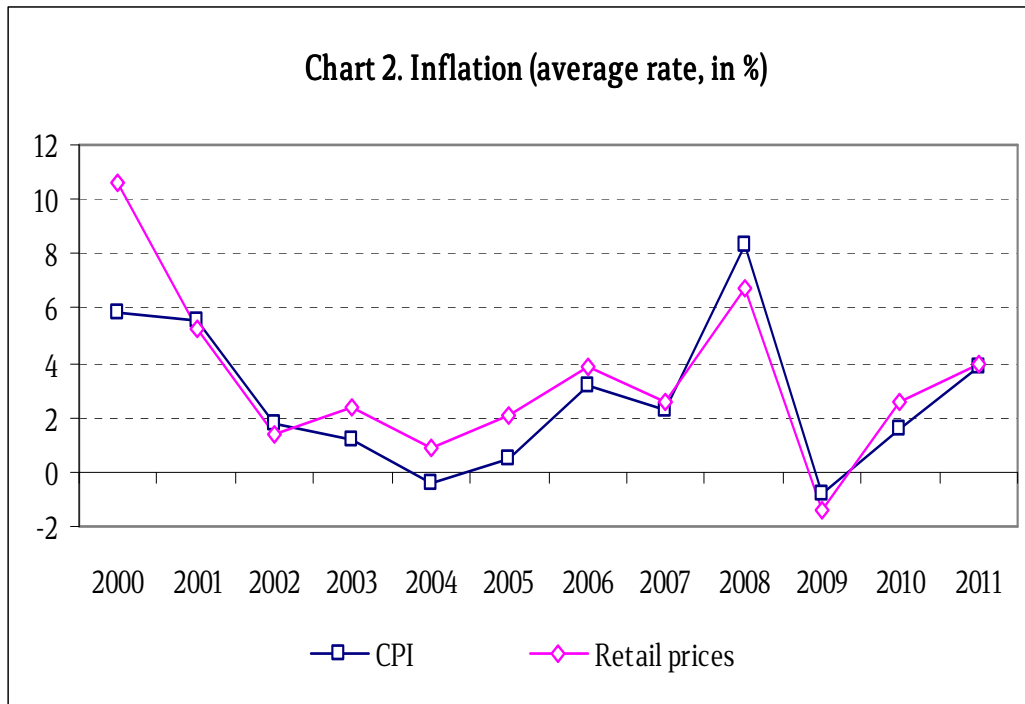


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc
2002	25.0	330.3	6,772	1,559	45.3	77.9
2003	28.9	388.4	9,629	1,779	51.5	82.8
2004	38.3	461.4	13,823	2,866	88.7	104.8
2005	54.4	443.3	14,744	3,679	97.6	138.1
2006	65.4	403.6	24,254	6,722	129.0	327.5
2007	72.7	413.9	37,226	7,118	258.0	324.3
2008	97.64	450.97	21,110	6955.25	209.07	187.46
2009	61.84	427.65	14,655	5,150	171.9	165.5
2010	79.6	531.4	21,809	7,535	214.8	216.1
2011	110.9	663.2	22,910.3	8,828.2	240.1	219.4
2011 Q-1	104.9	637.1	26869.3	9642.3	260.4	239.3
Q-2	117.1	668.5	24355.3	9173.3	255.1	225.4
Q-3	112.5	686.8	22023.7	8983.7	245.5	222.4
Q-4	109.3	660.2	18393.0	7513.3	199.2	190.4
2012 Q-1	118.6	644.4	19636.7	8317.3	209.1	202.5
Q-2	108.9	618.3	17185.7	7889.3	197.9	193.2
2011 I	96.29	627.6	25,646	9,556	260.2	237.2
II	103.96	641.4	28,252	9,868	258.7	246.5
III	114.44	642.4	26,710	9,503	262.4	234.1
IV	123.07	662.2	26,408	9,493	270.1	236.2
V	114.46	666.0	24,237	8,960	242.8	216.7
VI	113.76	677.2	22,421	9,067	252.5	223.4
VII	116.46	690.7	23,848	9,650	268.1	239.8
VIII	110.09	700.5	21,845	9,001	239.7	220.0
IX	110.88	669.2	20,378	8,300	228.8	207.5
X	109.47	666.3	19,039	7,394	196.0	187.1
XI	110.50	663.6	17,873	7,581	199.4	193.5
XII	107.91	650.7	18,267	7,565	202.2	190.5
2012 I	111.16	642.6	19,855	8,040	209.6	198.0
II	119.70	645.6	20,394	8,441	212.1	205.8
III	124.93	645.1	18,661	8,471	205.7	203.6
IV	120.46	644.3	17,940	8,289	207.1	200.2
V	110.52	619.3	17,068	7,956	201.3	193.6
VI	95.59	591.3	16,549	7,423	185.4	185.9
VII	103.14	592.7	16,128	7,584	188.1	184.8
VIII	113.34	581.6	15,735	7,516	190.1	181.8

Source: World Development Prospects (Pink Sheets)

Table 8. Balance of Payments of the Republic of Macedonia (EUR million)

	2003	2004	2005	2006	2007	2008	2009	2010 <sup>h</sup>	2011	Q1 2012	Q2 2012
<b>I. Current Account</b>	<b>-169,8</b>	<b>-361,8</b>	<b>-122,5</b>	<b>-23,4</b>	<b>-421,2</b>	<b>-862,2</b>	<b>-457,1</b>	<b>-150,4</b>	<b>-173,8</b>	<b>-120,5</b>	<b>-80,2</b>
<b>GOODS, net</b>	<b>-753,0</b>	<b>-914,3</b>	<b>-858,5</b>	<b>-1001,5</b>	<b>-1181,0</b>	<b>-1762,5</b>	<b>-1559,6</b>	<b>-1467,8</b>	<b>-2469,3</b>	<b>-409,8</b>	<b>-466,5</b>
Exports, f.o.b.	1.203,2	1.345,0	1.642,9	1.914,0	2.472,2	2.692,6	1.932,6	2.492,8	4.406,8	708,7	788,8
Imports, f.o.b. /2	-1.956,2	-2.259,3	-2.501,4	-2.915,5	-3.653,2	-4.455,1	-3.492,2	-3.960,7	-6.876,1	-1.118,5	-1.255,4
<b>SERVICES, net</b>	<b>-6,0</b>	<b>-43,4</b>	<b>-29,2</b>	<b>17,4</b>	<b>28,3</b>	<b>9,3</b>	<b>16,5</b>	<b>49,4</b>	<b>66,8</b>	<b>-13,2</b>	<b>13,3</b>
Credit	335,3	363,7	417,1	479,1	597,3	692,0	617,6	693,8	1.172,8	170,4	199,3
Debit	-341,4	-407,1	-446,3	-461,7	-569,1	-682,8	-601,1	-644,3	-1.106,0	-183,5	-186,0
<b>INCOME, net</b>	<b>-56,9</b>	<b>-32,3</b>	<b>-88,1</b>	<b>-21,2</b>	<b>-280,8</b>	<b>-94,4</b>	<b>-47,3</b>	<b>-99,1</b>	<b>-120,3</b>	<b>-28,2</b>	<b>-31,6</b>
Credit	53,2	67,9	78,6	107,1	155,2	185,2	128,0	146,6	253,6	49,4	42,6
Debit	-110,1	-100,2	-166,7	-128,3	-436,0	-279,6	-175,3	-245,7	-373,9	-77,5	-74,3
<b>CURRENT TRANSFERS, net</b>	<b>646,1</b>	<b>628,2</b>	<b>853,3</b>	<b>981,9</b>	<b>1012,4</b>	<b>985,5</b>	<b>1133,3</b>	<b>1367,2</b>	<b>2349,1</b>	<b>330,7</b>	<b>404,6</b>
Credit	679,5	664,2	887,5	1.015,3	1.081,3	1.033,2	1.181,0	1.414,0	2.429,3	342,7	417,5
Debit	-33,4	-36,0	-34,2	-33,4	-68,9	-47,7	-47,7	-46,9	-80,2	-12,0	-12,9
<b>II. Capital and Financial Account</b>	<b>193,9</b>	<b>347,1</b>	<b>127,7</b>	<b>19,6</b>	<b>461,1</b>	<b>886,2</b>	<b>430,0</b>	<b>130,9</b>	<b>150,4</b>	<b>115,0</b>	<b>71,9</b>
<b>CAPITAL ACCOUNT, net</b>	<b>-5,8</b>	<b>-3,8</b>	<b>-1,7</b>	<b>-0,8</b>	<b>3,7</b>	<b>-12,2</b>	<b>20,2</b>	<b>12,9</b>	<b>12,1</b>	<b>3,0</b>	<b>1,8</b>
Credit	0,0	0,0	0,0	0,0	0,0	0,0	25,4	25,5	25,5	6,9	5,2
Debit	-5,8	-3,8	-1,7	-0,8	3,7	-12,2	-5,3	-12,6	-13,5	-3,9	-3,5
<b>FINANCIAL ACCOUNT, net</b>	<b>199,7</b>	<b>350,9</b>	<b>129,4</b>	<b>20,4</b>	<b>457,4</b>	<b>898,4</b>	<b>409,8</b>	<b>118,0</b>	<b>138,4</b>	<b>111,9</b>	<b>70,1</b>
<b>Direct investment, net</b>	<b>100,1</b>	<b>259,7</b>	<b>74,9</b>	<b>344,7</b>	<b>506,9</b>	<b>409,4</b>	<b>136,9</b>	<b>157,6</b>	<b>502,3</b>	<b>68,8</b>	<b>7,0</b>
Abroad	-0,3	-0,9	-2,3	-0,1	0,9	9,5	-8,1	-1,4	-1,5	-0,6	4,5
In reporting economy	100,4	260,7	77,2	344,8	506,0	399,9	145,0	159,1	503,9	69,4	2,5
<b>Portfolio investment, net</b>	<b>5,1</b>	<b>8,6</b>	<b>200,8</b>	<b>72,7</b>	<b>114,1</b>	<b>-50,6</b>	<b>104,0</b>	<b>-61,7</b>	<b>11,1</b>	<b>2,9</b>	<b>9,4</b>
Assets	0,3	-0,8	0,7	-0,4	-2,0	-0,5	-37,6	-21,9	-22,3	-2,6	-3,1
Liabilities	4,8	9,3	200,1	73,1	116,1	-50,1	141,7	-39,7	33,4	5,4	12,6
<b>Other investment, net</b>	<b>133,1</b>	<b>98,5</b>	<b>201,6</b>	<b>-100,7</b>	<b>-68,9</b>	<b>464,4</b>	<b>245,8</b>	<b>83,7</b>	<b>-17,0</b>	<b>46,7</b>	<b>-7,2</b>
Assets	14,1	7,3	-39,8	-117,6	-61,5	207,4	-107,0	-159,7	-277,4	-79,1	37,5
Trade credits	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Loans	1,3	1,5	-7,0	6,0	0,0	-4,7	-19,1	7,3	13,3	-70,2	52,8
Currency and deposits	14,5	6,2	-35,3	-122,8	-61,8	211,3	-88,1	-167,2	-289,9	-8,9	-15,4
Monetary authorities	15,5	23,2	0,0	-5,7	-0,2	16,0	0,0	0,6	-5,1	0,0	-0,1
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	-36,1	-75,9	7,4	-50,1	0,7	238,5	-86,0	-78,6	-128,7	49,0	56,6
Other sectors	35,1	58,9	-42,7	-67,0	-62,3	-43,2	-2,0	-89,2	-156,2	-57,9	-72,0
Other assets	-1,8	-0,5	2,6	-0,8	0,3	0,8	0,1	0,2	-0,7	0,0	0,1
Liabilities	119,1	91,2	241,4	17,0	-7,5	256,9	352,8	243,4	260,3	125,8	-44,7
Trade credits	67,4	71,0	105,9	-17,4	-22,7	-4,4	169,1	64,2	46,8	65,9	20,9
Loans	48,5	10,5	105,0	-11,7	-93,8	241,9	69,9	120,3	108,6	60,5	-97,6
Currency and deposits	8,1	-2,1	20,1	40,3	50,6	12,1	26,0	-2,8	37,5	1,8	24,7
Monetary authorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
General government	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Banks	8,1	-2,1	20,1	40,3	50,6	12,1	26,0	-2,8	37,5	1,8	24,7
Other sectors	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other liabilities	-4,9	11,7	10,3	5,8	58,5	7,4	87,9	61,7	67,5	-2,4	7,3
<b>Gross official reserves</b>	<b>-38,6</b>	<b>-15,9</b>	<b>-347,9</b>	<b>-296,4</b>	<b>-94,7</b>	<b>75,3</b>	<b>-76,9</b>	<b>-61,7</b>	<b>-358,0</b>	<b>-6,5</b>	<b>60,9</b>
<b>III. Errors and Omissions</b>	<b>-24,1</b>	<b>14,7</b>	<b>-5,3</b>	<b>3,8</b>	<b>-39,9</b>	<b>-24,0</b>	<b>27,1</b>	<b>19,5</b>	<b>23,3</b>	<b>5,5</b>	<b>8,3</b>

Source: National Bank of the Republic of Macedonia

Table 9.1. EXPORT - selected products according to SITC (EUR million)

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
<b>2006</b>	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
<b>2007</b>	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
<b>2009</b>	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
<b>2010</b>	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
<b>2011</b>	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
<b>2011 Q-1</b>	162.3	113.6	45.7	22.2	23.6	10.8	7.0	23.5	11.2	10.0	10.4	13.5	5.5	38.5
<b>Q-2</b>	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.9	14.6	12.5	10.7	13.0	5.4	41.7
<b>Q-3</b>	176.5	120.2	71.5	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.3
<b>Q-4</b>	191.3	124.5	46.7	39.8	37.0	16.6	11.6	31.8	12.0	11.5	11.3	18.4	6.2	38.3
<b>2012 Q-1</b>	156.4	118.6	43.8	25.4	17.1	19.1	6.6	24.9	9.4	6.1	10.3	12.3	6.4	36.5
<b>Q-2</b>	233.3	152.3	55.4	49.7	48.6	17.7	18.4	36.8	21.2	11.5	15.4	21.1	11.2	55.4
<b>2011 I</b>	51.0	33.1	16.9	14.0	7.0	3.5	2.0	6.0	3.7	2.8	3.0	2.7	1.6	13.1
<b>II</b>	55.5	39.6	12.6	3.9	7.0	3.2	1.5	8.6	3.8	3.2	3.3	5.5	1.9	12.2
<b>III</b>	55.7	41.0	16.2	4.3	9.6	4.1	3.5	8.9	3.7	4.0	4.1	5.3	2.0	13.2
<b>IV</b>	67.4	36.0	22.0	2.6	13.2	5.0	4.4	8.4	3.9	4.3	3.5	4.8	1.9	12.7
<b>V</b>	74.0	38.5	21.2	6.9	13.7	6.8	5.7	8.3	4.6	4.2	3.6	4.1	1.7	14.6
<b>VI</b>	54.0	40.0	22.3	7.2	13.7	4.5	4.1	8.2	6.2	4.1	3.6	4.0	1.8	14.4
<b>VII</b>	50.3	40.6	21.8	6.8	10.8	3.7	3.1	9.8	5.7	3.9	3.9	6.2	1.8	13.8
<b>VIII</b>	55.6	42.2	28.9	8.0	10.5	5.8	6.9	11.2	8.9	3.4	2.7	4.2	1.8	12.5
<b>IX</b>	70.6	37.4	20.8	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.1
<b>X</b>	65.7	39.8	13.3	10.8	18.1	4.0	5.4	11.1	4.5	3.8	4.0	5.9	2.1	13.6
<b>XI</b>	64.5	38.4	18.8	16.2	11.2	5.4	4.0	9.8	3.7	4.5	3.9	5.1	1.7	12.4
<b>XII</b>	61.1	46.4	14.6	12.8	7.7	7.2	2.2	10.8	3.8	3.3	3.5	7.5	2.4	12.3
<b>2012 I</b>	46.1	36.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9
<b>II</b>	53.7	40.1	13.8	10.9	4.8	6.7	1.4	8.0	3.1	1.6	3.5	3.9	1.8	11.1
<b>III</b>	56.6	42.4	14.3	5.9	7.5	6.1	3.8	10.6	3.0	3.0	4.0	4.9	2.7	13.5
<b>IV</b>	56.5	29.9	18.7	5.6	10.4	3.8	5.1	8.7	3.4	2.5	4.1	4.9	2.8	10.8
<b>V</b>	63.9	35.5	12.8	9.3	12.6	4.5	5.3	9.6	4.6	2.6	3.3	6.1	2.4	16.9
<b>VI</b>	66.7	42.2	12.1	10.9	14.3	4.1	4.2	9.4	6.5	2.9	3.8	5.0	3.0	14.0
<b>VII</b>	46.2	44.7	11.8	24.0	11.2	5.2	3.7	9.1	6.7	3.5	4.2	5.1	3.0	13.7
<b>VIII</b>	55.8	30.2	12.2	5.9	12.0	4.5	4.5	8.8	6.0	5.0	2.6	4.1	2.7	13.0

Source: State Statistical Office



Table 9.2. IMPORT - selected products according to SITC (EUR million)

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
<b>2006</b>	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
<b>2007</b>	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
<b>2008</b>	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
<b>2009</b>	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
<b>2010</b>	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
<b>2011</b>	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
<b>2011 Q-1</b>	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
<b>Q-2</b>	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
<b>Q-3</b>	199.9	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
<b>Q-4</b>	209.2	76.0	99.0	53.2	42.7	33.5	30.0	17.4	24.8	30.1	13.4	17.6	24.6	9.4
<b>2012 Q-1</b>	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
<b>Q-2</b>	200.2	109.1	121.6	66.9	52.5	46.2	44.8	31.4	33.6	49.3	14.6	17.0	31.0	17.5
<b>2011 I</b>	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.8	5.6	4.7	2.4	5.4	4.9	2.5
<b>II</b>	72.2	31.3	22.6	20.9	12.2	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
<b>III</b>	59.1	27.5	27.0	20.8	14.9	11.5	7.0	7.1	8.1	8.9	4.0	5.6	6.3	3.3
<b>IV</b>	75.4	26.7	28.1	22.4	22.7	12.5	9.2	5.8	7.4	10.2	4.2	5.3	6.2	3.2
<b>V</b>	40.1	21.3	37.9	20.4	16.1	13.6	9.1	11.1	8.9	12.9	4.8	3.8	4.2	3.1
<b>VI</b>	56.3	21.8	32.3	19.0	12.1	13.0	9.9	7.2	8.9	11.5	3.9	3.3	5.5	4.3
<b>VII</b>	77.7	25.6	23.2	20.4	16.5	13.4	11.3	4.9	8.0	10.6	3.1	3.3	6.2	3.9
<b>VIII</b>	70.1	29.5	25.6	33.9	13.4	11.2	11.0	5.8	8.6	11.6	4.1	3.1	5.2	3.7
<b>IX</b>	52.1	31.2	23.4	22.7	18.8	10.4	9.4	7.3	8.2	11.3	4.6	3.4	4.8	3.4
<b>X</b>	53.6	32.6	32.7	16.9	13.0	9.2	10.0	4.1	8.5	10.7	4.9	4.3	5.3	2.9
<b>XI</b>	77.9	26.6	35.2	17.1	15.0	9.2	10.0	5.7	8.5	10.0	4.9	6.3	7.9	3.0
<b>XII</b>	77.7	16.8	31.0	19.2	14.8	15.1	10.0	7.6	7.8	9.4	3.5	7.0	11.5	3.5
<b>2012 I</b>	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
<b>II</b>	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
<b>III</b>	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
<b>IV</b>	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
<b>V</b>	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
<b>VI</b>	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
<b>VII</b>	51.8	24.4	28.6	16.5	13.7	10.3	13.2	7.4	8.1	12.1	3.2	4.1	4.7	4.8
<b>VIII</b>	74.8	25.5	19.3	13.1	16.3	12.5	11.8	8.8	7.1	11.7	3.5	3.9	6.7	4.2

Source: State Statistical Office

Table 10. Foreign Direct Investments in the Republic of Macedonia by selected countries (EUR million)

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
<b>2003</b>	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
<b>2004</b>	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
<b>2005</b>	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
<b>2006</b>	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
<b>2007</b>	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
<b>2008</b>	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
<b>2009</b>	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
<b>2010</b>	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
<b>2011</b>	303.50	77.21	1.66	6.80	1.84	-4.37	8.07	77.03	33.29	3.18	75.06	-52.41	1.83
<b>2008 Q-1</b>	130.02	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
<b>Q-2</b>	113.63	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
<b>Q-3</b>	76.11	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
<b>Q-4</b>	80.12	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
<b>2009 Q-1</b>	24.70	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
<b>Q-2</b>	71.80	19.08	0.10	-0.11	-77.00	0.00	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
<b>Q-3</b>	42.10	10.27	0.06	-0.11	0.46	0.00	0.10	9.00	15.59	5.51	0.30	13.12	-0.01
<b>Q-4</b>	6.30	-1.34	-0.35	0.97	0.36	-2.10	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
<b>2010 Q-1</b>	50.9	5.17	75.89	-0.25	1.02	-40	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
<b>Q-2</b>	76.3	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
<b>Q-3</b>	6.2	16.6	7.25	4.75	0.19	-8.4	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
<b>Q-4</b>	88.0	3.49	1.53	-0.01	5.98	-0.55	0.22	1.5	6.13	0.12	1.23	16.87	-0.03
<b>2011 Q-1</b>	202.0	19.78	1.29	4.9	1.45	-0.65	1.82	77.33	6.20	0.91	15.03	29.63	0.42
<b>Q-2</b>	-62.7	-0.22	-1.14	0.54	0.17	-2.49	1.29	0.75	8.77	1.32	5.63	-55.01	0.15
<b>Q-3</b>	37.6	2.86	1.64	0.9	-0.06	-0.54	2.65	-0.4	2.97	1.71	30.5	-11.68	0.14
<b>Q-4</b>	126.6	54.79	-0.14	0.46	0.28	-0.7	2.31	-0.65	15.36	-0.77	23.89	-15.35	1.13
<b>2012 Q-1</b>	90.48	37.10	1.28	2.22	-3.98	-0.78	3.51	0.14	-4.89	2.64	6.71	-20.26	0.46
<b>Q-2</b>	1.23	-10.13	-4.75	1.57	-12.64	-12.35	1.56	6.19	-4.96	5.22	9.96	21.80	0.30

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012
<b>1. GOVERNMENT SECTOR</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.84</b>	<b>1,113.40</b>	<b>1,330.91</b>	<b>1,328.43</b>	<b>1,339.34</b>	<b>1,464.24</b>	<b>1,451.23</b>	<b>1,486.79</b>
<b>1.1 Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>	<b>0.41</b>	<b>1.26</b>	<b>1.18</b>	<b>6.59</b>	<b>10.88</b>	<b>2.51</b>	<b>2.59</b>
1.1.1. 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
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59
Outstanding liabilities	0.00	0.00	0.00	0.21	0.00	1.26	1.18	6.59	10.88	2.51	2.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.64</b>	<b>1,112.99</b>	<b>1,329.64</b>	<b>1,327.24</b>	<b>1,332.75</b>	<b>1,453.36</b>	<b>1,448.72</b>	<b>1,484.20</b>
1.2.1. Bonds	190.38	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	218.42	237.17
1.2.2. Loans	875.19	727.22	771.22	777.60	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72	1,245.02
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.17	2.84	2.35	2.70	3.14	2.58	2.01
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>76.42</b>	<b>73.87</b>	<b>191.12</b>	<b>164.04</b>	<b>310.82</b>	<b>372.37</b>	<b>319.64</b>
<b>2.1 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>118.25</b>	<b>88.71</b>	<b>232.53</b>	<b>296.28</b>	<b>240.41</b>
2.1.1. 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
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53	296.28	240.41
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	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>2.2 Long-term</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>76.42</b>	<b>73.87</b>	<b>72.87</b>	<b>75.33</b>	<b>78.29</b>	<b>76.10</b>	<b>79.23</b>
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
<b>3. BANKING SECTOR</b>	<b>269.88</b>	<b>387.85</b>	<b>384.07</b>	<b>467.75</b>	<b>578.78</b>	<b>574.14</b>	<b>616.97</b>	<b>571.64</b>	<b>564.75</b>	<b>568.82</b>	<b>573.66</b>
<b>3.1 Short-term</b>	<b>115.44</b>	<b>178.12</b>	<b>171.35</b>	<b>222.20</b>	<b>165.95</b>	<b>128.41</b>	<b>156.76</b>	<b>121.42</b>	<b>111.15</b>	<b>116.16</b>	<b>140.75</b>
3.1.1. 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
3.1.2. Loans	0.00	16.50	0.00	40.00	3.71	0.00	20.17	0.00	0.00	0.00	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	154.96	121.47	129.74	113.41	103.37	108.06	132.62
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Outstanding liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

<b>3.2 Long-term</b>	<b>154.44</b>	<b>209.73</b>	<b>212.72</b>	<b>245.55</b>	<b>412.83</b>	<b>445.73</b>	<b>460.21</b>	<b>450.22</b>	<b>453.61</b>	<b>452.65</b>	<b>432.91</b>
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	371.98	395.87	407.64	402.94	422.93	425.00	405.04
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	40.85	49.86	52.57	47.28	30.67	27.65	27.87
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. OTHER SECTORS</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,321.91</b>	<b>1417.72</b>	<b>1,398.48</b>	<b>1,510.78</b>	<b>1,493.09</b>	<b>1,535.95</b>	<b>1,622.68</b>	<b>1,619.87</b>	<b>1,596.02</b>
<b>4.1 Short-term</b>	<b>435.42</b>	<b>727.89</b>	<b>738.32</b>	<b>818.19</b>	<b>825.53</b>	<b>890.82</b>	<b>863.89</b>	<b>896.00</b>	<b>950.95</b>	<b>955.35</b>	<b>955.28</b>
4.1.1. 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
4.1.2. Loans	11.65	39.32	14.91	5.03	44.64	6.00	5.45	9.00	3.09	3.78	2.39
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	642.23	767.43	731.93	758.68	810.46	815.16	807.60
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.41	136.41	145.28
Outstanding liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.38	134.69	143.56
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	1.72	1.72
<b>4.2 Long-term</b>	<b>351.27</b>	<b>387.81</b>	<b>583.59</b>	<b>599.53</b>	<b>572.95</b>	<b>619.95</b>	<b>629.20</b>	<b>639.95</b>	<b>671.72</b>	<b>664.52</b>	<b>640.74</b>
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	548.26	596.80	607.44	619.52	652.66	647.53	624.42
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	13.83	12.75	11.81	10.93	10.02	8.39	8.18
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	10.85	10.40	9.95	9.50	9.05	8.60	8.15
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	<b>329.30</b>	<b>430.77</b>	<b>682.70</b>	<b>826.37</b>	<b>938.64</b>	<b>992.67</b>	<b>954.97</b>	<b>937.99</b>	<b>884.12</b>	<b>948.16</b>	<b>981.78</b>
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	11.97	10.21	12.16	11.61	14.75	17.25	16.53
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	926.67	982.46	942.81	926.38	869.37	930.90	965.25
<b>GROSS EXTERNAL DEBT</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>3,304.16</b>	<b>3,839.43</b>	<b>4,105.71</b>	<b>4,482.37</b>	<b>4,584.58</b>	<b>4,548.97</b>	<b>4,846.61</b>	<b>4,960.44</b>	<b>4,957.89</b>
<b>Memo items</b>											
Public debt	1,270.37	1,057.35	1,109.94	1,324.39	1,424.85	1,661.52	1,783.79	1,774.48	2,061.11	2,127.46	2,105.60
Private debt	1,233.06	1,783.70	2,194.23	2,515.04	2,680.87	2,820.85	2,800.79	2,774.48	2,785.50	2,832.98	2,852.29
Public debt, as % of GDP	24.29	17.73	16.52	19.84	20.19	22.08	23.70	23.58	27.39	27.39	27.11
Private debt, as % of GDP	23.57	29.90	32.65	36.78	37.99	37.49	37.22	36.87	37.02	36.47	36.72

\*Revision of trade credits for 2007 based on data from the new KIPO questionnaire.

Data on trade credits for 2008 and Q1 2009 are estimated using flow data from the Balance of payments.

Table 12.1. Monetary trends, denar million <sup>1,3)</sup>

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46.644	39.368	7.276	65.671	31.159	34.512	21.028	28.265	77.251	81.154
2004	58.298	46.901	11.397	78.831	36.262	42.569	21.114	28.842	90.435	94.550
2005	70.524	53.297	17.227	92.725	41.617	51.108	26.120	30.675	104.477	108.724
2006	92.017	68.442	23.575	117.838	57.385	60.453	31.501	36.153	130.340	135.907
2007	128.071	97.352	30.719	155.869	87.613	68.256	37.860	47.256	166.953	175.783
2008	172.150	133.679	38.471	175.130	91.298	83.832	40.890	54.119	178.885	195.525
2009 2)	178.196	139.197	38.998	187.587	87.073	100.513	45.952	52.223	185.984	207.262
2010 2)	190.816	142.457	48.359	213.202	104.409	108.793	49.003	57.362	201.579	232.569
2011 2)	207.102	149.789	57.312	232.836	119.357	113.479	53.644	61.301	216.700	255.038
2011 Q-1	195.209	144.952	50.257	216.220	105.381	110.839	47.347	54.053	201.572	234.722
Q-2	201.151	148.839	52.313	219.709	107.536	112.173	48.465	58.016	204.548	239.417
Q-3	203.972	148.537	55.435	225.103	110.462	114.641	46.533	57.498	208.721	245.101
Q-4	207.102	149.789	57.312	232.836	119.357	113.479	53.644	61.301	216.700	255.038
2012 Q-1	210.912	153.024	57.888	236.705	124.940	111.765	48.795	59.331	217.136	257.620
Q-2	216.246	159.123	57.123	236.426	125.740	110.686	52.204	61.182	215.593	258.459
2011 I	190.799	142.417	48.382	213.743	104.662	109.081	48.393	54.631	200.181	232.033
II	192.584	143.569	49.016	214.900	105.056	109.844	47.650	54.122	200.959	233.454
III	195.209	144.952	50.257	216.220	105.381	110.839	47.347	54.053	201.572	234.722
IV	196.874	146.645	50.229	215.044	105.271	109.773	49.891	57.172	200.884	234.416
V	199.135	147.621	51.514	218.119	106.796	111.323	50.406	58.180	203.944	238.026
VI	201.151	148.839	52.313	219.709	107.536	112.173	48.465	58.016	204.548	239.417
VII	202.374	148.719	53.655	224.616	108.472	116.144	50.257	57.843	209.514	245.406
VIII	202.544	148.038	54.506	226.647	109.759	116.887	50.225	58.001	210.808	246.957
IX	203.972	148.537	55.435	225.103	110.462	114.641	46.533	57.498	208.721	245.101
X	205.090	149.069	56.021	227.568	111.861	115.707	48.792	57.528	209.892	247.270
XI	206.390	150.078	56.311	229.428	112.552	116.876	48.180	56.086	210.846	248.877
XII 2)	207.102	149.789	57.312	232.836	119.357	113.479	53.644	61.301	216.700	255.038
2012 I	207.954	150.634	57.321	234.157	121.686	112.471	51.126	60.159	217.236	255.310
II	208.597	151.172	57.426	234.764	123.384	111.380	50.600	59.794	217.030	256.163
III	210.912	153.024	57.888	236.705	124.940	111.765	48.795	59.331	217.136	257.620
IV	213.532	155.325	58.207	235.105	123.696	111.409	52.955	60.878	215.096	256.298
V	215.033	157.549	57.484	235.599	123.979	111.620	51.482	59.754	215.060	257.131
VI	216.246	159.123	57.123	236.426	125.740	110.686	52.204	61.182	215.593	258.459
VII	217.331	161.289	56.042	239.592	127.363	112.230	53.571	63.323	219.626	263.215
VIII	217.147	160.884	56.263	238.747	128.010	110.737	53.186	62.428	217.016	261.705

Source: NBRM

<sup>1)</sup> Preliminary data<sup>2)</sup> Data in accordance with the final balance sheets submission<sup>3)</sup> Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 12.2. Monetary trends, growth rates % <sup>1,3)</sup>

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
<b>2004</b>	25,0	19,1	56,6	20,0	16,4	23,3	0,4	2,0	17,1	16,5
<b>2005</b>	21,0	13,6	51,2	17,6	14,8	20,1	23,7	6,4	15,5	15,0
<b>2006</b>	30,5	28,4	36,8	27,1	37,9	18,3	20,6	17,9	24,8	25,0
<b>2007</b>	39,2	42,2	30,3	32,3	52,7	12,9	20,2	30,7	28,1	29,3
<b>2008</b>	34,4	37,3	25,2	12,4	4,2	22,8	8,0	14,5	7,1	11,2
<b>2009 2)</b>	3,5	4,1	1,4	7,1	-4,6	19,9	12,4	-3,5	4,0	6,0
<b>2010 2)</b>	7,1	2,3	24,0	13,7	19,9	8,2	6,6	9,8	8,4	12,2
<b>2011 2)</b>	8,5	5,1	18,5	9,2	14,3	4,3	9,5	6,9	7,5	9,7
<b>2011 Q-1</b>	8,0	3,2	24,6	12,4	17,2	8,1	7,6	7,5	7,7	11,4
<b>Q-2</b>	8,6	4,8	20,9	9,2	11,8	6,8	2,1	10,4	4,8	8,6
<b>Q-3</b>	8,1	2,7	25,9	10,5	13,0	8,2	1,8	6,9	6,8	10,5
<b>Q-4</b>	8,5	5,1	18,5	9,2	14,3	4,3	9,5	6,9	7,5	9,7
<b>2012 Q-1</b>	8,0	5,6	15,2	9,5	18,6	0,8	3,1	9,8	7,7	9,8
<b>Q-2</b>	7,5	6,9	9,2	7,6	16,9	-1,3	7,7	5,5	5,4	8,0
<b>2011 I</b>	6,8	2,0	23,9	12,9	19,5	7,2	4,5	9,3	7,6	11,5
<b>II</b>	7,2	2,7	23,0	13,2	19,3	8,0	5,8	6,7	8,2	12,1
<b>III</b>	8,0	3,2	24,6	12,4	17,2	8,1	7,6	7,5	7,7	11,4
<b>IV</b>	7,8	3,8	21,3	9,6	14,5	5,2	10,2	13,0	5,5	9,0
<b>V</b>	8,4	4,4	21,8	8,8	12,2	5,7	10,2	9,9	4,9	8,5
<b>VI</b>	8,6	4,8	20,9	9,2	11,8	6,8	2,1	10,4	4,8	8,6
<b>VII</b>	8,7	3,7	25,4	13,9	16,7	11,5	7,1	9,8	9,9	13,5
<b>VIII</b>	7,9	2,7	25,2	12,4	14,1	11,0	6,1	8,2	8,8	12,3
<b>IX</b>	8,1	2,7	25,9	10,5	13,0	8,2	1,8	6,9	6,8	10,5
<b>X</b>	8,3	2,8	26,5	10,4	12,2	8,8	0,7	7,0	6,5	10,2
<b>XI</b>	8,6	3,7	24,2	8,6	9,6	7,7	1,9	3,8	5,2	8,6
<b>XII 2)</b>	8,5	5,1	18,5	9,2	14,3	4,3	9,5	6,9	7,5	9,7
<b>2012 I</b>	9,0	5,8	18,5	9,6	16,3	3,1	5,6	10,1	8,5	10,0
<b>II</b>	8,3	5,3	17,2	9,2	17,4	1,4	6,2	10,5	8,0	9,7
<b>III</b>	8,0	5,6	15,2	9,5	18,6	0,8	3,1	9,8	7,7	9,8
<b>IV</b>	8,5	5,9	15,9	9,3	17,5	1,5	6,1	6,5	7,1	9,3
<b>V</b>	8,0	6,7	11,6	8,0	16,1	0,3	2,1	2,7	5,5	8,0
<b>VI</b>	7,5	6,9	9,2	7,6	16,9	-1,3	7,7	5,5	5,4	8,0
<b>VII</b>	7,4	8,5	4,4	6,7	17,4	-3,4	6,6	9,5	4,8	7,3
<b>VIII</b>	7,2	8,7	3,2	5,3	16,6	-5,3	5,9	7,6	2,9	6,0

Source: NBRM

<sup>1)</sup> Preliminary data

<sup>2)</sup> Data in accordance with the final balance sheets submission

<sup>3)</sup> Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
<b>2002</b>	19,030	6.4	4.6	11,271	6.9	5.1
<b>2003</b>	19,957	4.9	3.7	11,828	4.8	3.6
<b>2004</b>	20,779	4.1	4.5	12,298	4.0	4.4
<b>2005</b>	21,335	2.7	2.2	12,600	2.5	2.0
<b>2006</b>	23,037	8.0	4.8	13,518	7.3	4.1
<b>2007</b>	24,139	4.8	2.5	14,586	7.9	5.6
<b>2008</b>	26,228	8.7	0.4	16,095	10.4	1.9
<b>2009</b>	29,923	14.1	15.0	19,958	24.0	25.0
<b>2010</b>	30,225	1.0	-0.6	20,553	3.0	1.4
<b>2011</b>	30,603	1	-3	20,765	1	-2
<b>2010 Q-1</b>	29,879	1.1	0.7	20,303	3.3	2.8
<b>Q-2</b>	30,238	0.3	-0.8	20,554	2.2	1.1
<b>Q-3</b>	30,099	0.9	-0.9	20,465	3.0	1.1
<b>Q-4</b>	30,688	1.7	-1.2	20,900	3.5	0.7
<b>2011 Q-1</b>	30,383	1.7	-2.3	20,682	1.9	-2.1
<b>Q-2</b>	30,633	1.3	-3.2	20,531	1.5	-3.1
<b>Q-3</b>	30,528	1.5	-2.1	20,795	1.6	-1.9
<b>Q-4</b>	30,870	0.6	-2.5	21,050	0.8	-2.3
<b>2012 Q-1</b>	30,634	0.8	-2.5	20,896	1.0	-1.5
<b>Q-2</b>	30,468	-0.5	-2.6	20,757	-0.5	-2.6
<b>I 2011</b>	30,902	3.2	0.0	21,029	3.4	0.2
<b>II</b>	30,032	0.9	-2.8	20,433	1.0	-2.8
<b>III</b>	30,216	0.9	-4.1	20,585	1.2	-3.8
<b>IV</b>	30,172	0.3	-4.3	20,519	0.3	-4.3
<b>V</b>	30,736	0.5	-4.5	20,954	0.7	-4.2
<b>VI</b>	30,990	3.2	-0.9	20,119	3.4	-0.7
<b>VII</b>	30,528	2.4	-1.4	20,813	2.5	-1.2
<b>VIII</b>	30,715	1.7	-1.9	20,912	1.8	-1.7
<b>IX</b>	30,340	0.3	-3.0	20,659	0.5	-2.8
<b>X</b>	30,680	1.3	-1.9	20,902	1.5	-1.7
<b>XI</b>	30,591	0.8	-2.6	20,834	1	-2.4
<b>XII</b>	31,338	-0.3	-3	21,415	-0.2	-2.9
<b>2012 I</b>	30,768	-0.4	-3.7	20,982	-0.2	-3.5
<b>II</b>	30,257	0.7	-2.1	20,625	0.9	-1.9
<b>III</b>	30,876	2.2	-1.6	21,081	2.4	1.0
<b>IV</b>	30,444	0.9	-1.3	20,743	1.1	-1.1
<b>V</b>	30,636	-0.3	-2.3	20,876	-0.4	-2.4
<b>VI</b>	30,323	-2.2	-4.2	20,651	-2.2	-4.2
<b>VII</b>	30,469	-0.2	-2.4	20,781	-0.2	-2.4
<b>VIII</b>	30777	0,2	-3,4	20965	0,3	-3,3

Source: State Statistical Office and own estimatio

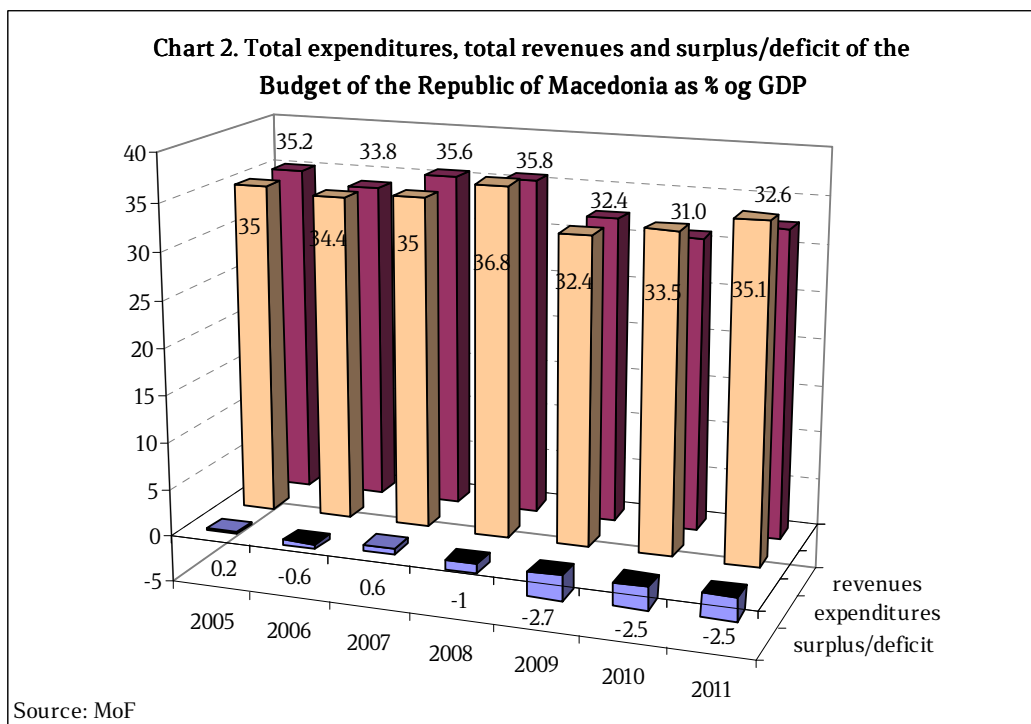
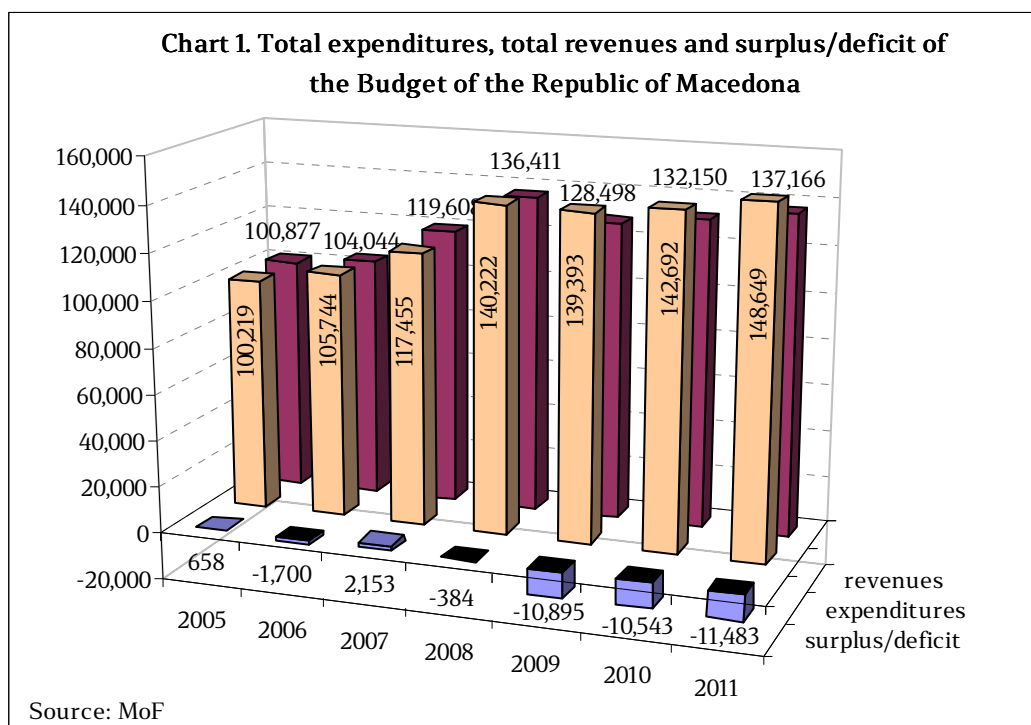
Table 14. Labor Market

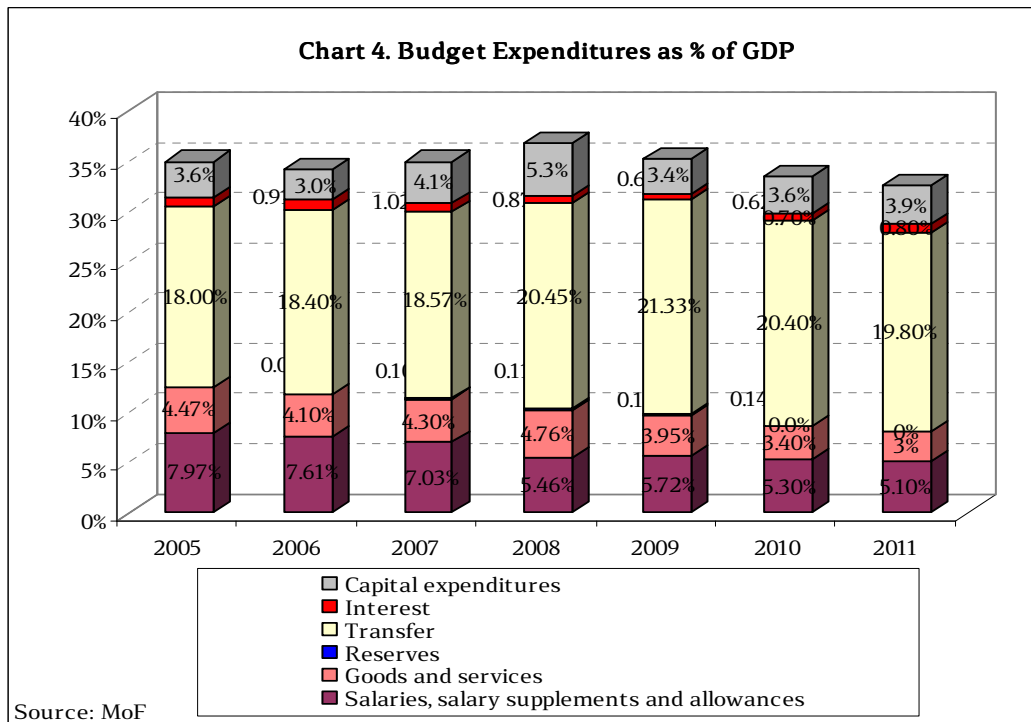
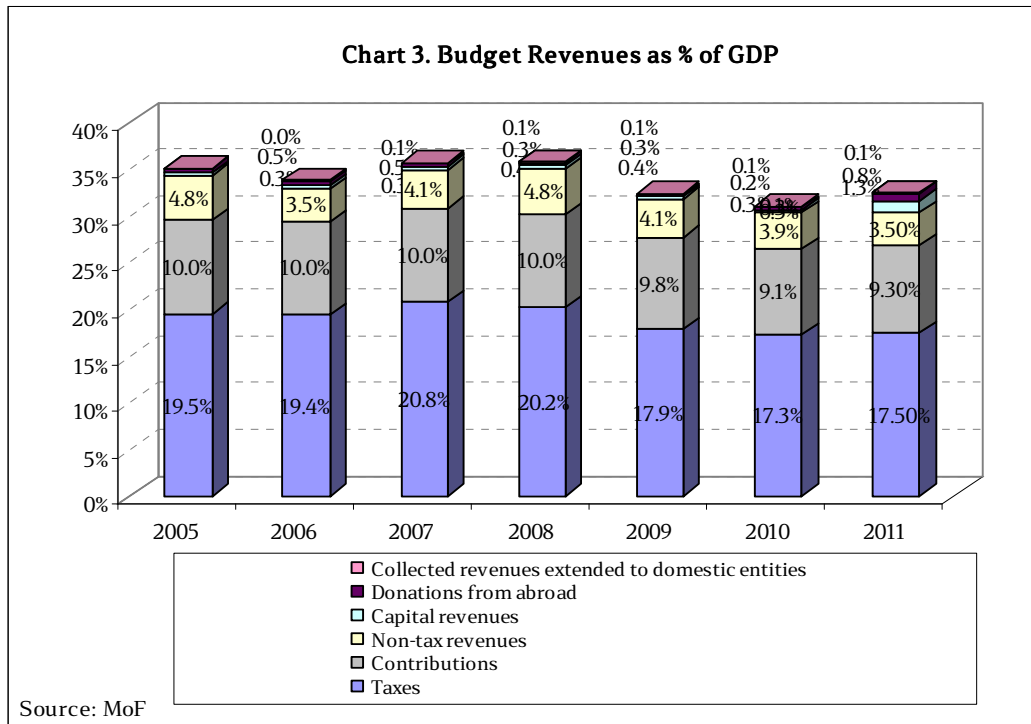
	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registred in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
<b>2002</b>	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
<b>2003</b>	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
<b>2004</b>	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
<b>2005</b>	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
<b>2006</b>	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
<b>2007</b>	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
<b>2008</b>	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
<b>2009</b>	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
<b>2010</b>	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331259
<b>2008 Q-1</b>	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
<b>Q-2</b>	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
<b>Q-3</b>	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
<b>Q-4</b>	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
<b>2009 Q-1</b>	919,026	618,189	300,837	56.2	37.8	32.7	-4.1	350,254
<b>Q-2</b>	933,878	636,516	297,722	57.0	38.8	31.9	-6.0	348,855
<b>Q-3</b>	940,661	642,541	298,120	57.3	39.2	31.7	-5.5	341,729
<b>Q-4</b>	921,534	622,720	298,814	56.1	37.9	32.4	-1.2	341,644
<b>2010 Q-1</b>	925,613	615,962	309,651	56.3	37.5	33.5	-1.3	342,829
<b>Q-2</b>	923,323	627,129	296,194	56.0	38.1	32.1	1.7	334,752
<b>Q-3</b>	949,313	648,773	300,540	57.6	39.3	31.7	0.6	325,823
<b>Q-4</b>	954,928	659,557	295,371	57.8	39.9	30.9	-3.4	321,634
<b>2011 Q-1</b>	944,216	649575	294641	57.1	39.3	31.2	0.8	323,061
<b>Q-2</b>	936,256	642809	293448	56.6	38.8	31.3	3.0	315,374
<b>Q-3</b>	942,395	648,617	293,778	56.9	39.1	31.2	0.8	302,130
<b>Q-4</b>	937,326	639340	297986	56.5	38.5	31.8	3.9	281,144
<b>2012 Q-1</b>	941,019	643668	297351	56.4	38.6	31.6	-0.4	276,715
<b>Q-2</b>	942,420	648200	294220	56.5	38.8	31.2	-1.8	261,322

Source: State Statistical Office (Labor Force Survey), EARM, own calculations



# **BUDGET AND FUNDS**





**Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)**

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
Q-4	35,258	37,350	-2,092
2012 Q-1	31,798	36,328	-4,530
Q-2	35,139	38,656	-3,517
2011 I	10,339	11,006	-667
II	9,961	11,704	-1,743
III	11,122	12,438	-1,316
IV	14,545	14,222	323
V	10,920	13,978	-3,058
VI	10,577	11,848	-1,271
VII	11,918	13,187	-1,269
VIII	10,897	11,121	-224
IX	11,629	11,795	-166
X	10,859	11,333	-474
XI	11,206	11,878	-672
XII	13,193	14,139	-946
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,093	13,721	-2,628
VII	12,492	14,373	-1,881
VIII	11,828	12,047	-219

Source: MoF

Table 2. Budget Revenues (Central Budget and Funds Budgets)

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
Q-4	35,258	20,761	10,596	3,026	345	325	205
2012 Q-1	31,798	18,427	9,445	2,782	746	280	118
Q-2	35,139	18,784	10,178	3,087	2,697	296	97
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43
IX	11,629	6,746	3,373	1,250	88	115	57
X	10,859	6,596	3,167	927	48	109	12
XI	11,206	6,685	3,391	897	85	92	56
XII	13,193	7,480	4,038	1,202	212	124	137
2012 I	10,352	6,295	2,690	824	437	69	37
II	10,332	5,655	3,354	1,043	138	108	34
III	11,114	6,477	3,401	915	171	103	47
IV	13,714	6,777	3,460	888	2,510	66	13
V	10,332	5,589	3,450	1,026	115	95	57
VI	11,093	6,418	3,268	1,173	72	135	27
VII	12,492	7,365	3,488	1,096	201	259	83
VIII	11,831	6,816	3,373	1,253	229	121	39

Source: MoF

Table 3. Tax revenues of the Budget of the Republic of Macedonia

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
Q-4	20,761	2,658	741	11,213	4,077	993	864	215
2012 Q-1	18,427	2,298	964	9,798	3,399	932	826	210
Q-2	18,784	2,363	1,312	9,100	4,034	994	789	192
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40
IX	6,746	799	262	3,494	1,520	345	267	59
X	6,596	696	229	3,481	1,483	321	320	66
XI	6,685	830	220	3,731	1,260	327	247	70
XII	7,480	1,132	292	4,001	1,334	345	297	79
2012 I	6,295	664	174	3,470	1,363	263	311	50
II	5,655	804	276	2,934	970	344	258	69
III	6,477	830	514	3,394	1,066	325	257	91
IV	6,777	808	793	3,262	1,227	354	271	62
V	5,589	782	259	2,560	1,329	333	263	63
VI	6,418	773	260	3,278	1,478	307	255	67
VII	7,365	795	191	4,167	1,512	366	253	81
VIII	6,816	731	74	3,620	1,678	340	300	73

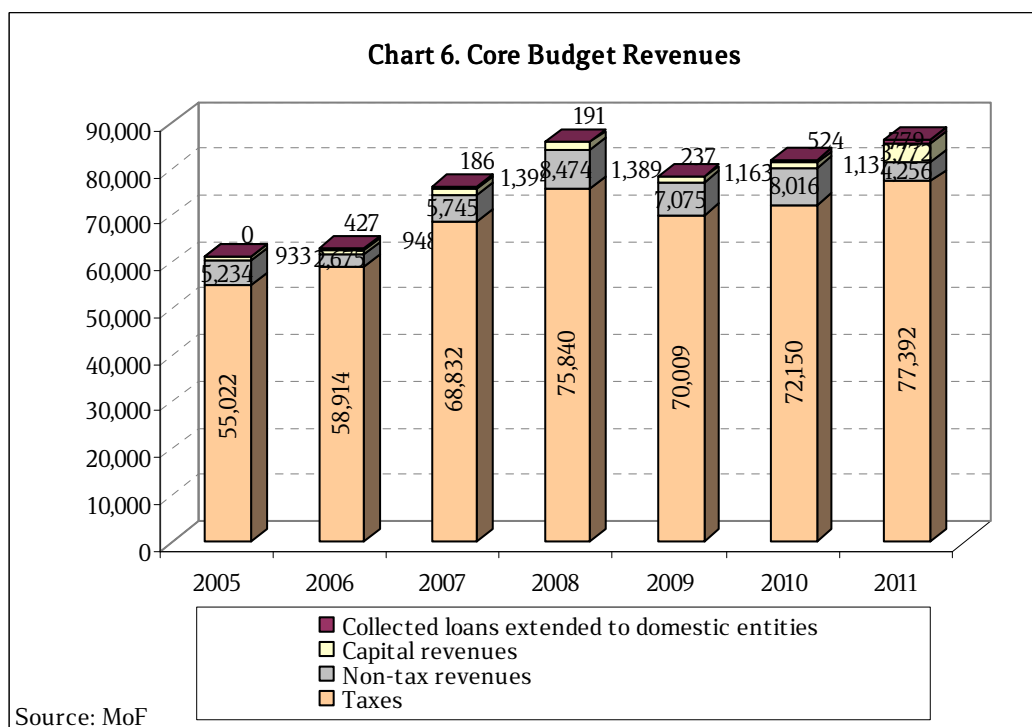
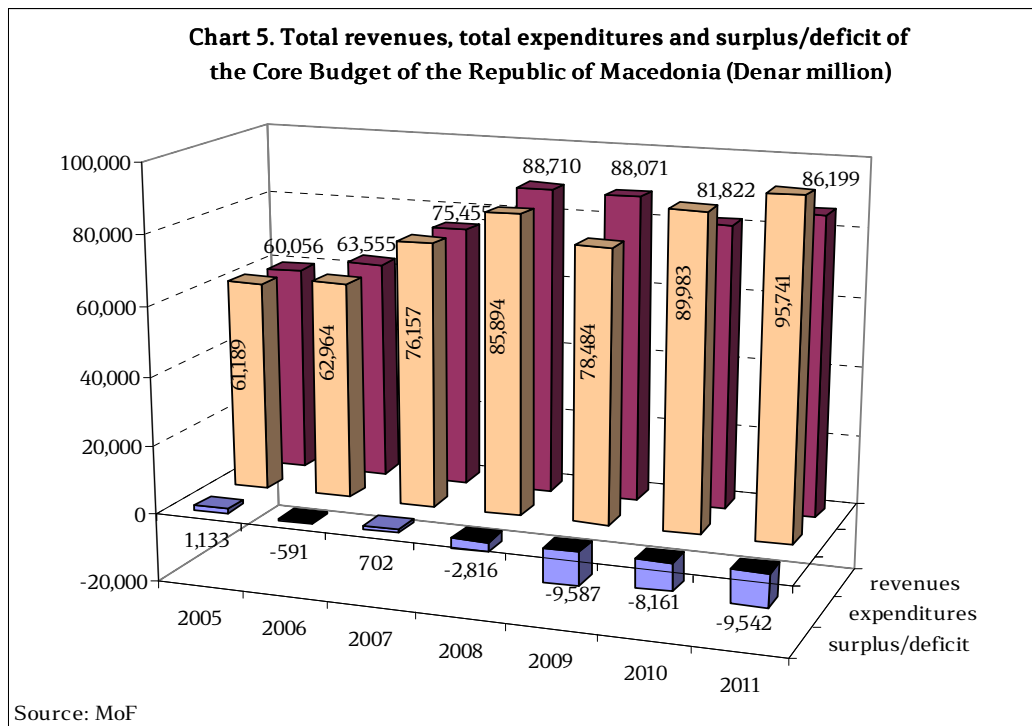
Source: MoF

Table 4. Budget Expenditures

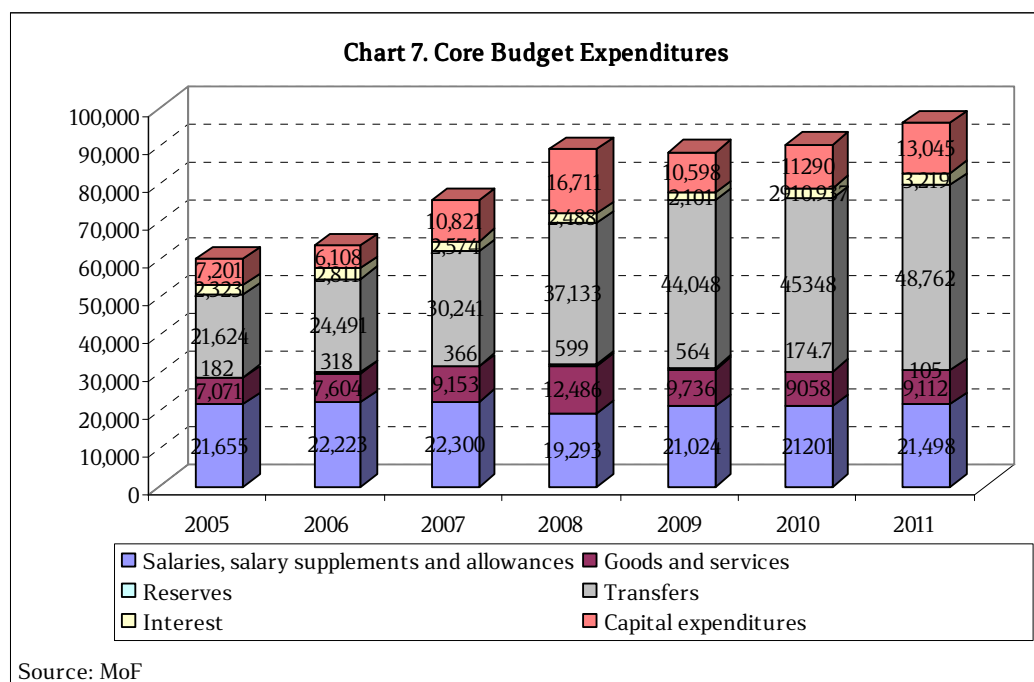
Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
Q-4	37,350	5,798	3,548	17	22,510	939	4,538
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,656	5,702	3,326	2	25,110	801	3,715
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,348	1	7,527	133	1,491
IV	14,222	1,928	1,517	56	8,285	197	2,239
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,105	0	7,067	1,190	1,875
VIII	11,121	1,947	987	0	6,990	117	1,080
IX	11,795	1,924	1,035	1	7,335	182	1,318
X	11,333	1,929	866	10	7,309	167	1,052
XI	11,878	1,932	1,071	6	7,384	213	1,272
XII	14,139	1,937	1,611	1	7,817	559	2,214
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,721	1,937	864		9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875
VIII	12,050	1,875	797	3	7,644	256	1,475

Source: MoF

### CORE BUDGET







**Table 5. Total revenues, total expenditures and Surplus/Deficit of Core Budget**

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
Q-4	21,977	24,504	-2,527
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
2011 I	6,914	7,043	-129
II	5,765	7,587	-1,822
III	6,760	8,014	-1,254
IV	10,106	9,555	551
V	6,761	9,521	-2,760
VI	6,383	7,095	-712
VII	7,552	8,102	-550
VIII	6,914	6,822	92
IX	7,067	7,498	-431
X	6,771	7,401	-630
XI	6,921	7,578	-657
XII	8,285	9,525	-1,240
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202
VIII	7,500	7,294	206

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2011 Q-1	19,439	17,816	688	603	332
Q-2	23,250	19,224	1,369	2,554	103
Q-3	21,533	20,023	1,146	225	139
Q-4	21,977	20,329	1,053	390	205
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
2011 I	6,914	6,181	251	222	260
II	5,765	5,391	195	152	27
III	6,760	6,244	242	229	45
IV	10,106	6,817	808	2,471	10
V	6,761	6,374	292	37	58
VI	6,383	6,033	269	46	35
VII	7,552	7,030	407	76	39
VIII	6,914	6,385	422	64	43
IX	7,067	6,608	317	85	57
X	6,771	6,454	214	91	12
XI	6,921	6,544	233	88	56
XII	8,285	7,331	606	211	137
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83
VIII	7,500	6,651	734	76	39

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
Q-4	20,329	2,658	741	11,213	3,860	993	864
2012 Q-1	18,037	2,298	964	9,798	3,219	932	826
Q-2	18,387	2,363	1,312	9,100	3,829	994	789
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278
IX	6,608	799	262	3,494	1,441	345	267
X	6,454	696	229	3,481	1,407	321	320
XI	6,544	830	220	3,731	1,189	327	247
XII	7,331	1,132	292	4,001	1,264	345	297
2012 I	6,175	664	174	3,470	1,293	263	311
II	5,531	804	276	2,934	915	344	258
III	6,331	830	514	3,394	1,011	325	257
IV	6,652	808	793	3,262	1,164	354	271
V	5,458	782	259	2,560	1,261	333	263
VI	6,277	773	260	3,278	1,404	307	255
VII	7,208	795	191	4,167	1,436	366	253
VIII	6,651	731	74	3,620	1,586	340	300

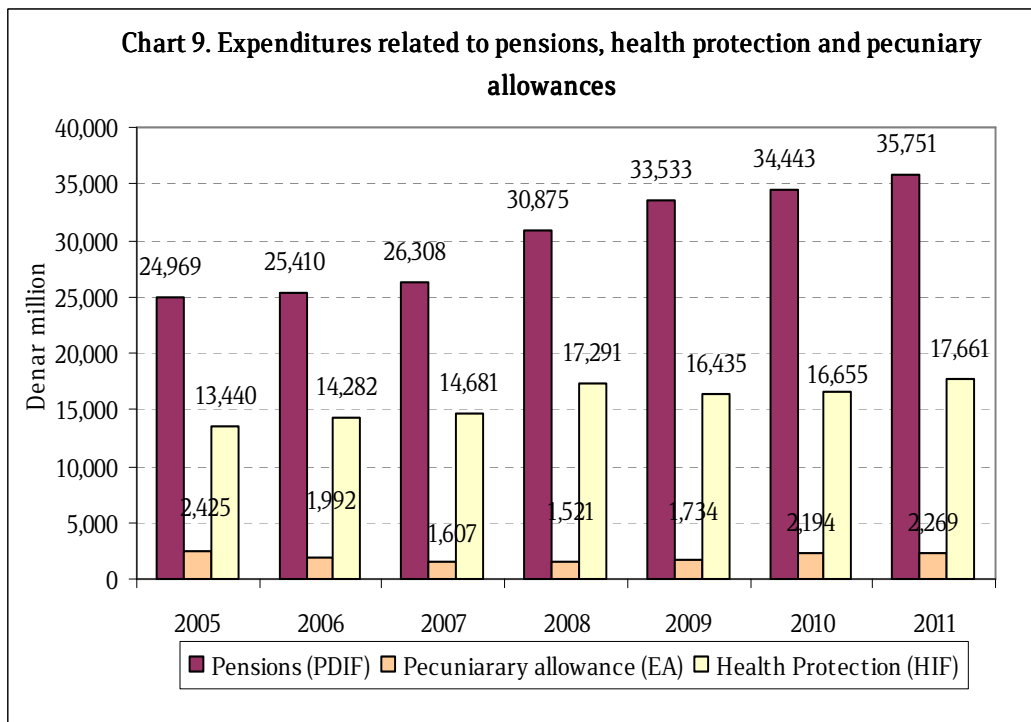
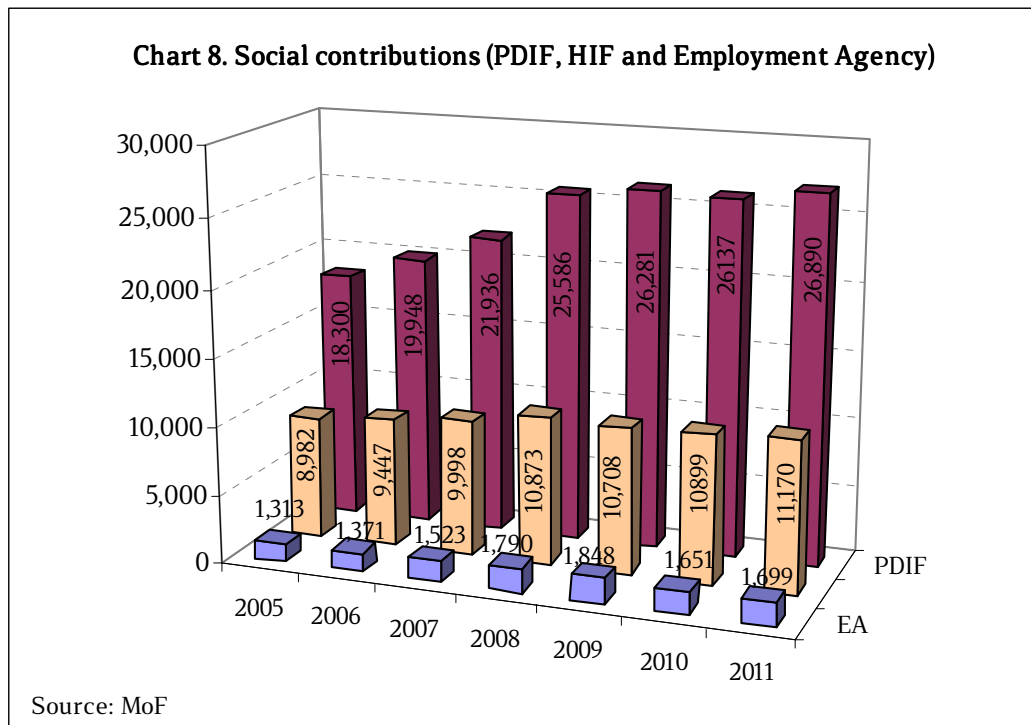
Source: MoF

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2005</b>	60,056	21,655	7,071	182	21,624	2,323	7,201
<b>2006</b>	63,555	22,223	7,604	318	24,491	2,811	6,108
<b>2007</b>	75,455	22,300	9,153	366	30,241	2,574	10,821
<b>2008</b>	88,710	19,293	12,486	599	37,133	2,488	16,711
<b>2009</b>	88,071	21,024	9,736	564	44,048	2,101	10,598
<b>2010</b>	89,983	21,201	9,058	175	45,348	2,911	11,290
<b>2011</b>	95,741	21,498	9,112	105	48,762	3,219	13,045
<b>2010 Q-1</b>	21,162	5,396	2,530	60	10,325	205	2,646
<b>Q-2</b>	21,594	5,284	1,905	20	11,807	545	2,034
<b>Q-3</b>	23,232	5,236	2,407	32	10,750	1,353	3,454
<b>Q-4</b>	23,994	5,285	2,216	63	12,466	808	3,156
<b>2011 Q-1</b>	22,644	5,375	2,331	1	11,288	339	3,310
<b>Q-2</b>	26,171	5,383	2,436	86	14,223	578	3,465
<b>Q-3</b>	22,422	5,427	1,974	1	10,768	1,466	2,786
<b>Q-4</b>	24,504	5,313	2,371	17	12,483	836	3,484
<b>2012 Q-1</b>	23,057	5,292	2,323	7	11,746	507	3,182
<b>Q-2</b>	25,383	5,310	2,241	2	14,308	698	2,824
<b>2011 I</b>	7,043	1,771	754		3,450	140	928
<b>II</b>	7,587	1,794	642		3,970	84	1,097
<b>III</b>	8,014	1,810	935	1	3,868	115	1,285
<b>IV</b>	9,555	1,801	1,079	56	4,676	164	1,779
<b>V</b>	9,521	1,785	848	30	5,839	134	885
<b>VI</b>	7,095	1,797	509		3,708	280	801
<b>VII</b>	8,102	1,818	684		3,515	1,189	896
<b>VIII</b>	6,822	1,814	721		3,429	116	742
<b>IX</b>	7,498	1,795	569	1	3,824	161	1,148
<b>X</b>	7,401	1,800	525	10	3,971	136	959
<b>XI</b>	7,578	1,770	661	6	4,125	149	867
<b>XII</b>	9,525	1,743	1,185	1	4,387	551	1,658
<b>2012 I</b>	7,601	1,743	673		3,653	178	1,354
<b>II</b>	7,540	1,766	679		3,849	204	1,042
<b>III</b>	7,916	1,783	971	7	4,244	125	786
<b>IV</b>	8,972	1,747	1,220	1	4,675	151	1,178
<b>V</b>	7,086	1,760	464	1	3,944	132	785
<b>VI</b>	9,325	1,803	557		5,689	415	861
<b>VII</b>	10,034	1,768	696	9	5,835	1,227	499
<b>VIII</b>	7,294	1,735	533	3	4,104	253	666

Source: MoF

## FUNDS



**Table 9. Social Contributions (PDIF, HIF and Employment Agency)**

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2010 Q-1	6,162	2,547	400	9,109
Q-2	6,385	2,678	400	9,463
Q-3	6,613	2,746	412	9,771
Q-4	6,977	2,928	439	10,344
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
Q-4	7,170	2,974	452	10,596
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225
III	2,242	932	141	3,315
IV	2,351	981	149	3,481
V	2,126	878	134	3,138
VI	2,263	938	142	3,343
VII	2,332	972	149	3,453
VIII	2,186	911	140	3,237
IX	2,274	954	145	3,373
X	2,143	889	135	3,167
XI	2,301	946	144	3,391
XII	2,726	1,139	173	4,038
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488
VIII	2,272	956	145	3,373

Source: MoF

Table 10. Expenditures related to pensions, health protection and pecuniary allowances

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2010 Q-1	8,472	3,916	495
Q-2	8,607	4,166	525
Q-3	8,581	4,274	518
Q-4	8,783	4,299	656
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
Q-4	9,255	4,736	668
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	172
VIII	2,945	1,481	170
IX	2,955	1,502	219
X	3,130	1,589	170
XI	3,055	1,520	248
XII	3,070	1,627	250
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172
VIII	3,086	1,729	234

Source: MoF

## ATTACHEMENT

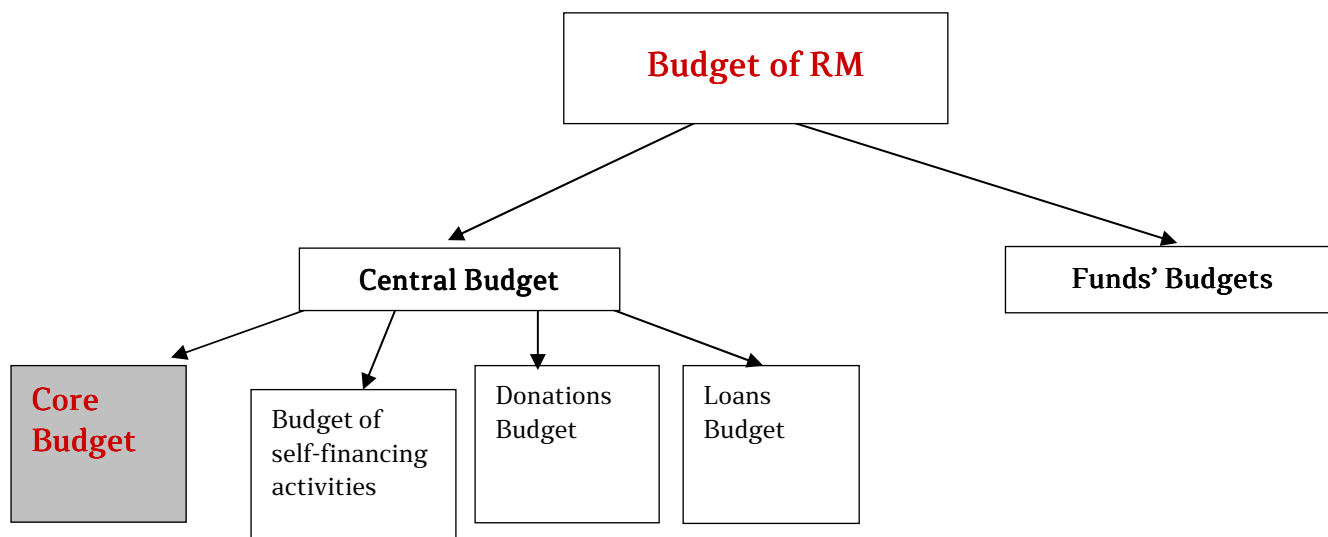
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

Methodology used when preparing the fiscal tables (showing the projected. i.e. realized deficit or surplus). i.e. showing revenues and expenditures **above the line** and inflows (borrowing, privatisation and concession proceeds) and outflows (repayment of debt principal) **below the line** (whereby “line” means line showing deficit/surplus). is according to the IMF Government Finance Statistics Manual (GFS Manual 1986). However. when preparing the balance sheets of the Budget of the Republic of Macedonia. inflows are also shown as revenues. i.e. outflows as expenditures. Principle of balancing. i.e. equalizing revenue (including inflows) and expenditure side (including outflows) is applied on the balance sheets. during the budget planning process. When shown in the fiscal tables. revenues and expenditures are above the line. while inflows and outflows below the line. Difference between revenues and expenditures is equal to surplus or deficit. Surplus. i.e. deficit should be equal to the financing below the line. but with opposite sign. Thus. if there is a deficit (negative sign). there should be financing (positive sign). Financing is obtained as difference between inflows and outflows and net changes in deposits (being actually residual of the three previously mentioned categories: inflows. outflows and deficit/surplus).

As for fiscal tables. net changes in deposits are shown below the line under inflows (shown with “-“ if there is increase in deposits. or with “+“ if there is drawing down of deposits

#### 1. Basic scheme of fiscal table according to GFS Methodology

<b>REVENUES</b>	
<b>EXPENDITURES</b>	
<b>SURPLUS/DEFICIT</b>	= REVENUES - EXPENDITURES line
<b>FINANCING</b>	= surplus/ deficit with opposite sign. i.e. inflows-outflows
<b>INFLOWS</b>	
<b>DEPOSITS</b>	+/-
<b>OUTFLOWS</b>	



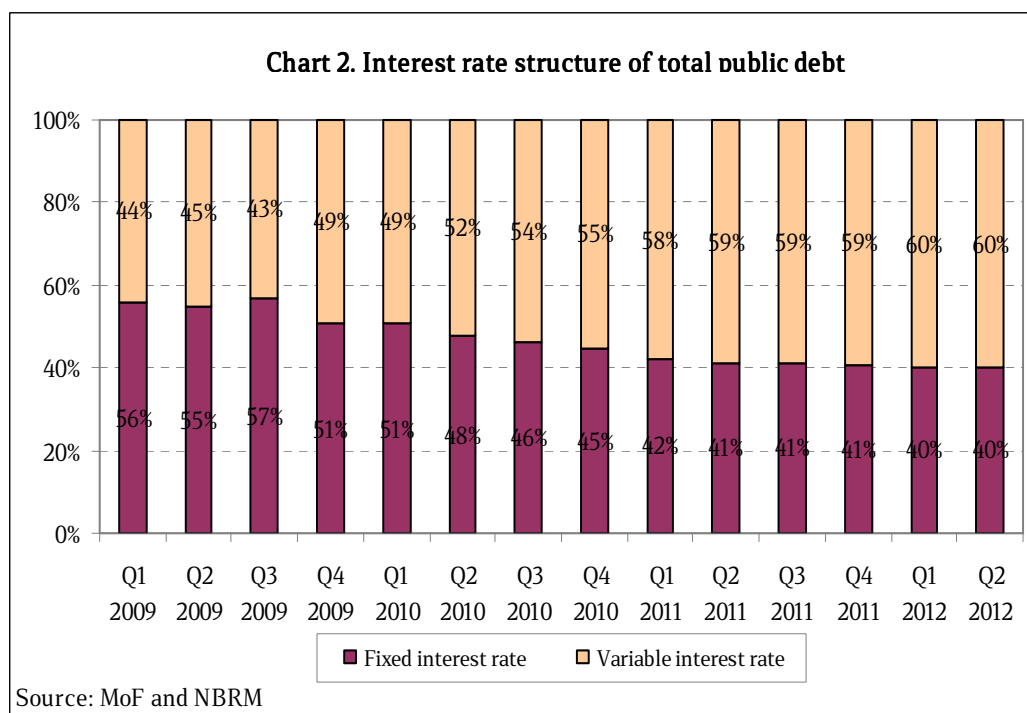
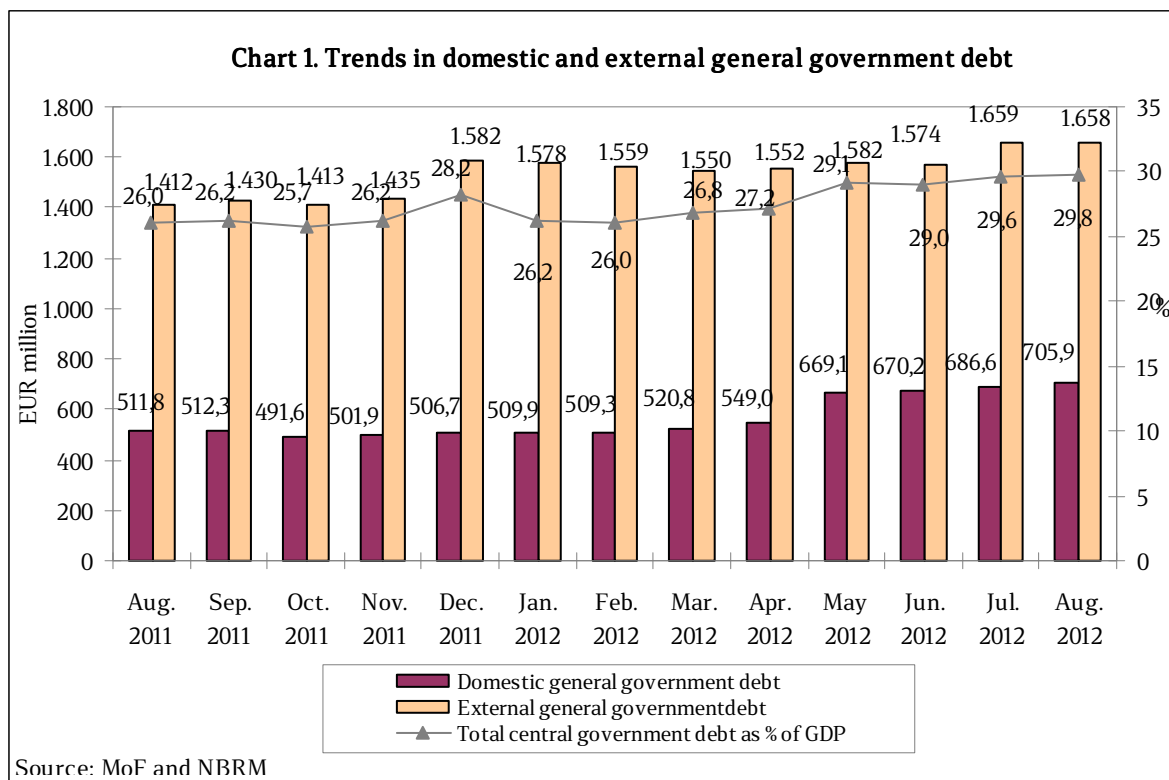


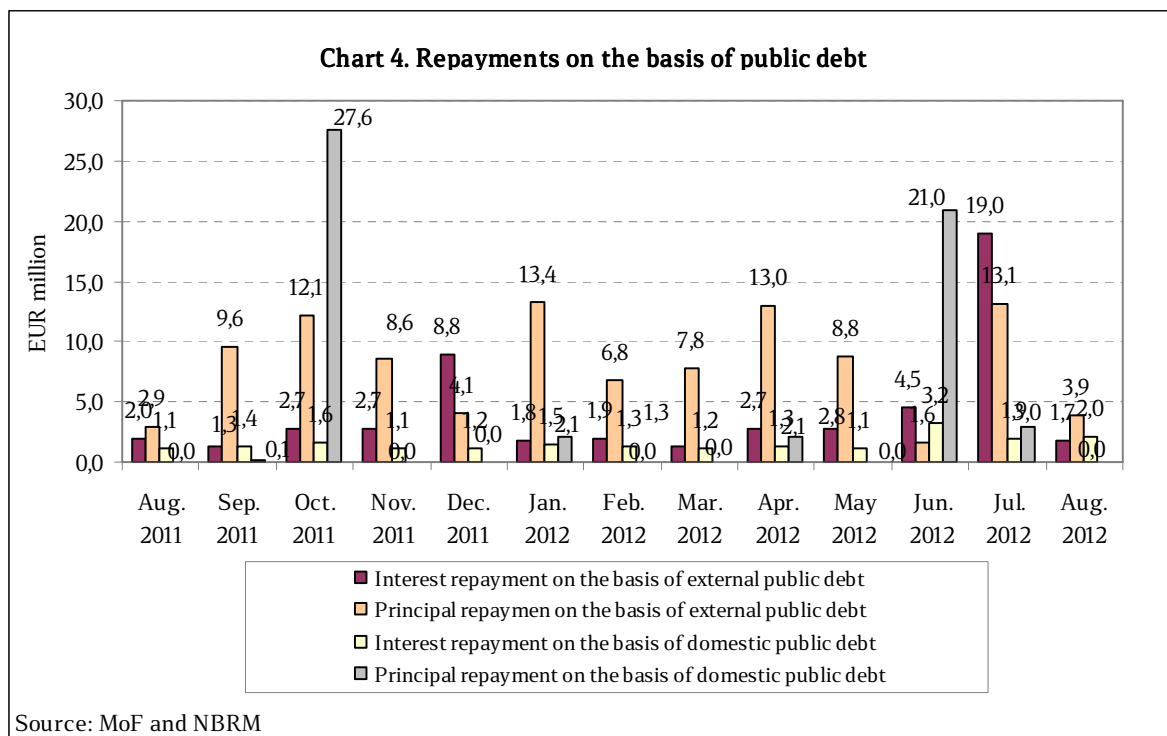
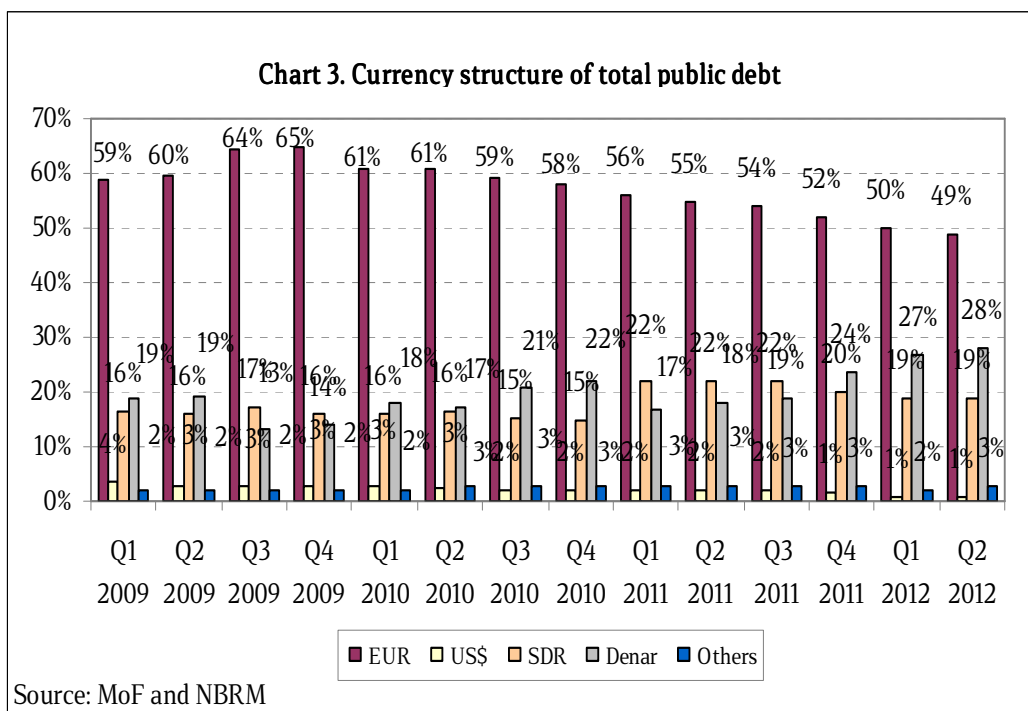
# **PUBLIC DEBT**

**Table 1. Central Government Debt**

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec.2011	Mar. 2012	Jun..12
<b>EXTERNAL CENTRAL GOVERNMENT DEBT*</b>	<b>877,2</b>	<b>921,3</b>	<b>1105,3</b>	<b>1173,8</b>	<b>1582,1</b>	<b>1549,9</b>	<b>1573,9</b>
Central Government	841,8	886,7	1074,4	1146,5	1558,4	1528,1	1552,1
Public Funds	35,4	34,6	30,9	27,3	23,6	21,8	21,8
<b>DOMESTIC CENTRAL GOVERNMENT DEBT</b>	<b>552,8</b>	<b>465,5</b>	<b>491,6</b>	<b>536,8</b>	<b>506,7</b>	<b>520,8</b>	<b>670,2</b>
Structural bonds	396,4	343,5	282,4	226,1	152,1	147,3	129,7
Bond for selective credits	17,0	16,9	16,9	16,9	16,9	16,9	16,9
Stopanska Bank Privatization Bond	60,1	51,5	42,9	34,3	27,9	25,7	21,5
Bond for old foreign exchange savings	203,9	152,9	101,9	51,0	0,0	0,0	0,0
Denationalisation Bond (I- IX issue)	115,4	122,2	120,7	124,0	107,3	104,7	91,4
Continuous Government Securities	156,5	122,0	209,2	310,6	354,6	373,5	540,5
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>1430,0</b>	<b>1386,8</b>	<b>1596,9</b>	<b>1710,6</b>	<b>2088,8</b>	<b>2070,7</b>	<b>2244,1</b>
<b>GDP**</b>	<b>5965,0</b>	<b>6720,0</b>	<b>6677,0</b>	<b>6944,0</b>	<b>7403,0</b>	<b>7737,0</b>	<b>7737,0</b>
External central government debt as % of the total central government debt	61,3	66,4	69,2	68,6	75,7	74,9	70,1
Domestic central government debt as % of the total central government debt	38,7	33,6	30,8	31,4	24,3	25,1	29,9
Total central government debt as % of GDP	24,0	20,6	23,9	24,6	28,2	26,8	29,0

Source: MoF





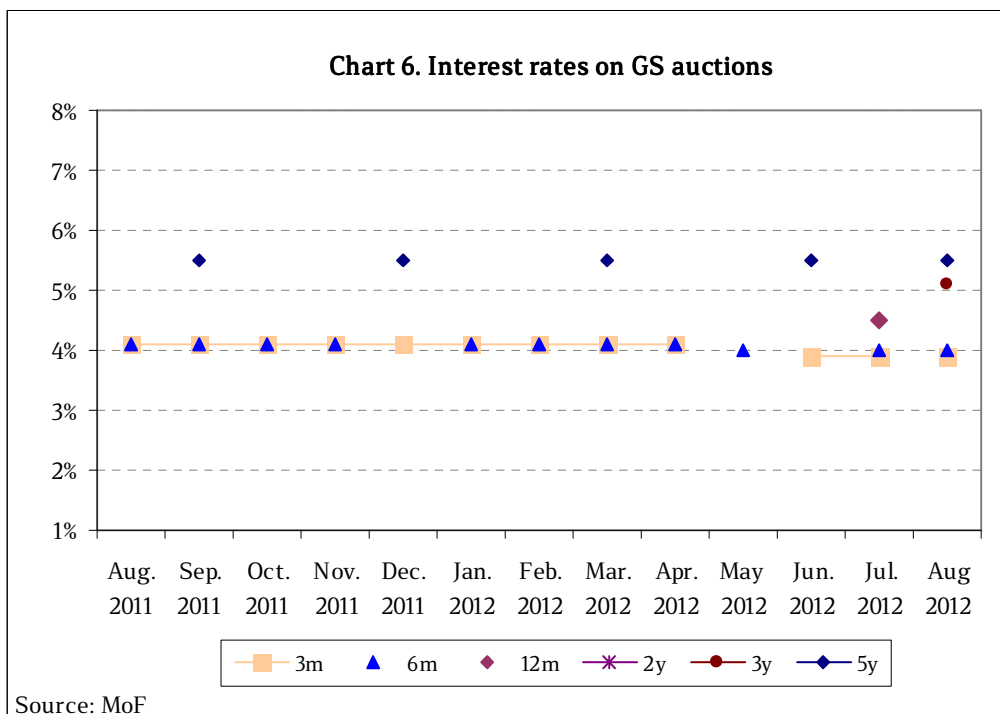
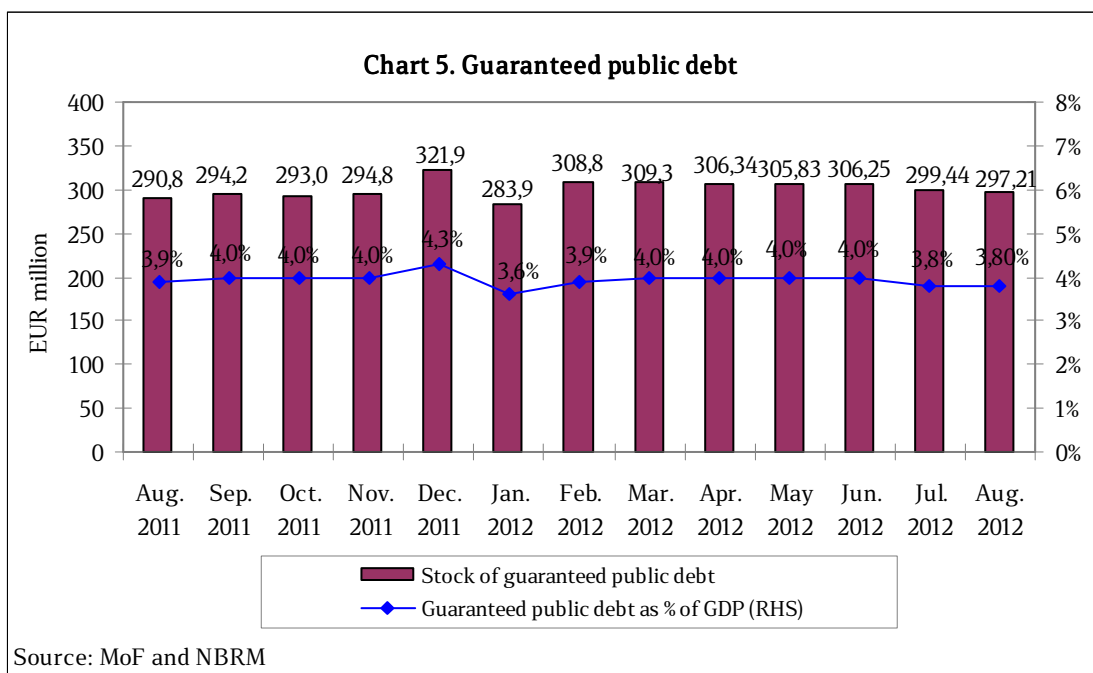


Table 2. Results of Auctions of GS

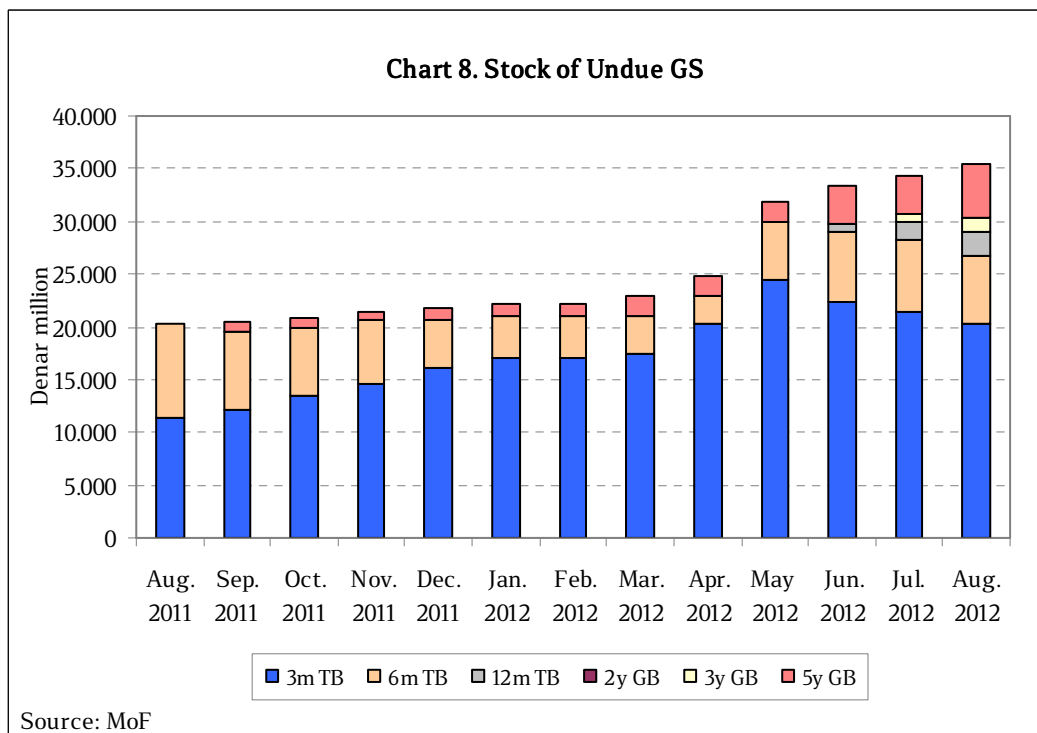
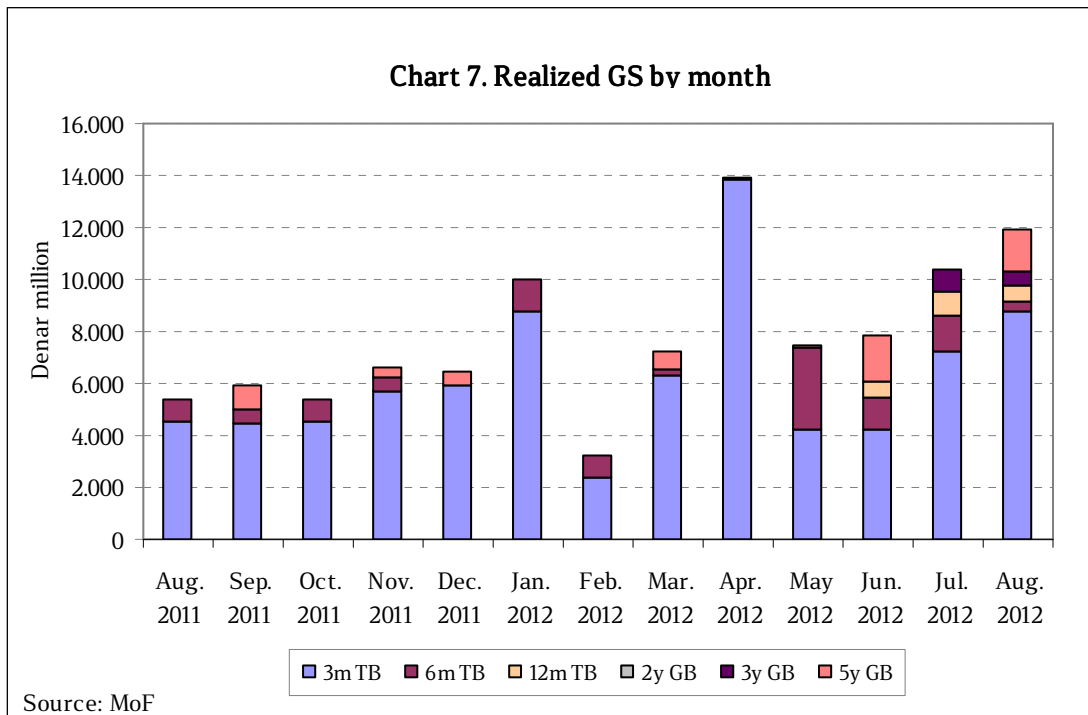
Results of Auctions of GS												
August 2012												
Denotement	ДЗ2012/30-91	ДЗ2012/31-91 дк	ДЗ2012/07-350	ДО2012/04-0815 дк	ДО2012/05-0817	ДЗ2012/30а-84	ДО2012/06-0815 дк	ДО2012/07-0817 дк	ДЗ2012/32-98	ДЗ2012/10-182 дк	ДЗ2012/33-98	ДО2012/08-0817
ISIN code	МКМINFДЗС309	МКМINFДЗС317	МКМINFДУС070	МКМINF20Г309	МКМINF20Г291	МКМINFДЗС309	МКМINF20Г317	МКМINF20Г325	МКМINFДЗС32	МКМINFДСС114	МКМINFДЗС33	МКМINF20Г33
Type of tender	(ограничен-со цена)	Тендер со износи (ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	Тендер со износи (ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	износи (ограничен-со)	(ограничен-со цена)	износи (ограничен-со)	износи (ограничен-со)
Date/year of maturity	91	91	350	1095	1826	84	1095	1826	98	182	98	1826
Auction date	07/08/2012	07.08.2012	07.08.2012	07.08.2012	07.08.2012	14/08/2012	14.08.2012	14.08.2012	21/08/2012	21/08/2012	27/08/2012	27.08.2012
Date of maturity	07/11/2012	07.11.2012	24.07.2013	09.08.2015	09.08.2017	07/11/2012	16.08.2015	16.08.2017	28/11/2012	20/02/2013	05/12/2012	30.08.2017
Exchange rate Den/EUR	/	61.4981	/	61.4981	/	/	61.5005	61.5005	/	61.4953	/	61.5000
Interest rate	4.00%	3.90%	4.75%	/	/	4.00%	/	/	4.00%	4.00%	4.00%	/
Cupon interest rate	/	/	/	5.10%	5.70%	/	5.10%	5.50%	/	/	/	5.50%
Price	98.9990	99.0238	95.5858	100.000	100.000	99.0753	100.000	100.000	98.9228	98.0179	98.9228	100.000
Offer	6.200.000.000	1.123.000.000	636.740.000	100.000.000	425.000.000	180.000.000	400.000.000	425.000.000	1.356.500.000	356.280.000	566.060.000	251.850.000
Demand	5.580.540.000	1.123.000.000	636.740.000	87.000.000	425.000.000	180.000.000	400.000.000	425.000.000	1.356.500.000	356.280.000	566.060.000	251.850.000
Realization	5.580.540.000	1.123.000.000	636.740.000	87.000.000	425.000.000	180.000.000	400.000.000	425.000.000	1.356.500.000	356.280.000	566.060.000	251.850.000

Source: MoF

Interest rate of GS with a currency clause				
	3 months	6 months	12 months	5 years
August 2011	4,10	4,10		
September 2011	4,10	4,10		5,50
October 2011	4,10	4,10		
November 2011	4,10	4,10		
December 2011	4,10			5,50
January 2012	4,10	4,10		
February 2012	4,10	4,10		
March 2012	4,10	4,10		5,50
April 2012	4,10	4,10		
May 2012		4,00		
June 2012	3,90			5,50
July 2012	3,90	4,00	4,50	
August 2012	3,9	4		5,5

Source: MoF

Interest rate of GS without a currency clause				
	3 months	6 months	12 months	5 years
August 2011	4,20			
September 2011	4,20			5,70
October 2011	4,20			
November 2011	4,20			
December 2011	4,20			5,70
January 2012	4,20			
February 2012	4,20			
March 2012	4,20			5,70
April 2012	4,20			
maј 2012	4,15	4,10	4,39	
June 2012	4,00	4,10	4,75	5,70
july 2012	4,00		4,75	
August 2012			4,75	5,7



## **Methodology**

Public debt of the Republic of Macedonia comprises sovereign debt and the debt of public enterprises fully or predominantly owned by the state, debt of municipalities, municipalities in the City of Skopje and the City of Skopje and the debt of the National Bank of the Republic of Macedonia. Thus, Government of the Republic of Macedonia, municipalities and municipalities in the City of Skopje and the City of Skopje, public enterprises and companies fully or predominantly owned by the state, municipalities, municipalities in the City of Skopje and the City of Skopje and the National Bank of the Republic of Macedonia can be issuers of Public debt.

This definition on Public debt is included in the Public Debt Law (Official Gazette of the Republic of Macedonia, nos. 62/2005. 88/2008) and it represents what is known as national methodology for calculating the public debt. According to the modifications and amendments to the Law on Public Debt, methodology for presenting the Public debt is harmonized pursuant to the Law on Public Debt and the GFS Methodology, whereby total Public debt also includes the debt of the National Bank of the Republic of Macedonia. GFS Methodology is included in the IMF Government Financial Statistics Manual, issued by IMF and it is often applied methodology to calculate public sector debt.