



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

January 2012



Skopje, April 2012

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

January 2012

- In January 2012, industrial production dropped by 8.0% compared to January 2011;
- Inflation rate amounted to 1.2% on monthly basis and 3.5% on annual basis;
- Annual drop of physical output of export in January 2012 by 4.6% and drop in value by 13.9%. Decline of imported quantities of goods by 30.5% and drop in value by 24.6%, resulting in reducing the trade deficit by 36% compared to January 2011.
- Increase of both total budget revenues by 0.1% and total budget expenditures by 7.0% in January 2012, compared to the same period last year; state budget deficit in the amount of Denar 1,429 million (0.3% of GDP) and central budget deficit in the amount of Denar 723 million (0.2% of GDP);
- Increase of both total credits to private sector by 9% and total deposit potential of banks by 9.6% on annual basis;
- Drop in the number of registered unemployed persons by 12.9% in January 2012 compared to the same month last year.

1. Real Sector

Industrial Production

Industrial production dropped by 8.0% in January 2012 compared to January 2011. Analyzed by sectors, electricity, gas, steam and air-conditioning supply sector drooped by 20.4%, mining and quarrying sector decreased by 12.1%, while processing industry sector dropped by 4.6%.

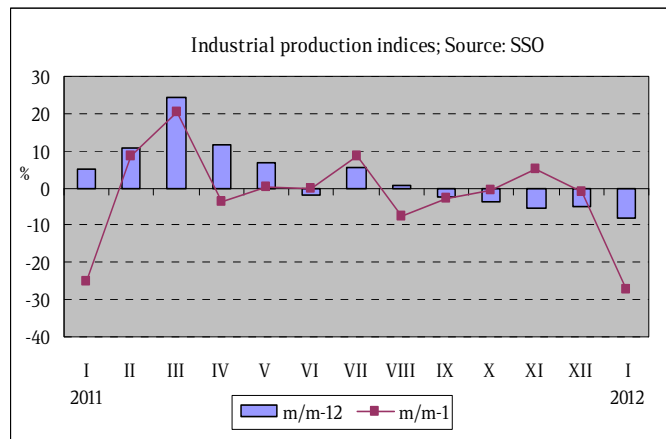
As for processing industry, positive annual growth was seen at 10 out of the 23 branches, accounting for 41.4% of the industrial production, whereby growth was evidenced in two out of the three driving branches with two-digit share in the industrial production. Thus, production of metals surged by 5.9%, while production of food products increased by 5.8%. Production of clothing dropped by 20.6%

	m/m-12	m/m-1
Total	-8.0	-27.5
Ore and stone extraction	-12.1	-19.2
Processing industry	-4.6	-31.7
Electricity, gas and water supply	-20.4	-2.2

Source: SSO

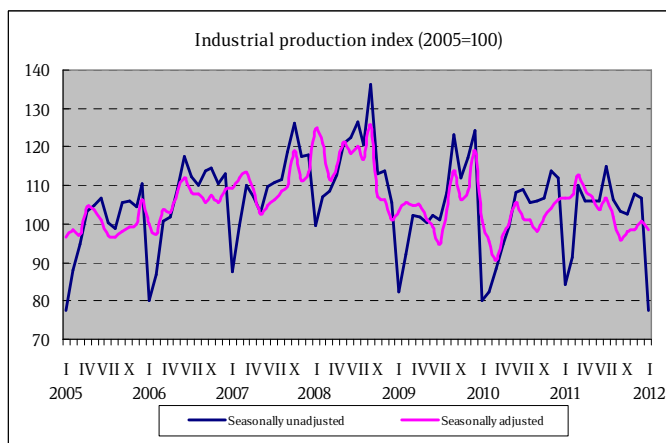
Production of fabricated metal products, except for machines and equipment (2.2 p.p.) contributed the most to the annual increase in industrial production in January 2012, while production of other non-metal mineral products (-3.6 p.p.) had the highest negative contribution.

Industrial production dropped by -27.5% in January 2012 on monthly basis. In general, data from the past years show sharp decline of industrial production on monthly basis in January. De-seasoned monthly growth of industrial production in January 2011 was -2.3%, pointing out to negative seasonal effects in the industry.



Sector analysis points out that drop by 31.7% was registered at the processing industry, 19.2% in mining and quarrying sector and 2.2% in electricity, gas, steam and air-conditioning supply sector.

Data on industrial production by target groups in January 2012, compared to January 2011, showed production increase in the group of intermediate goods, except



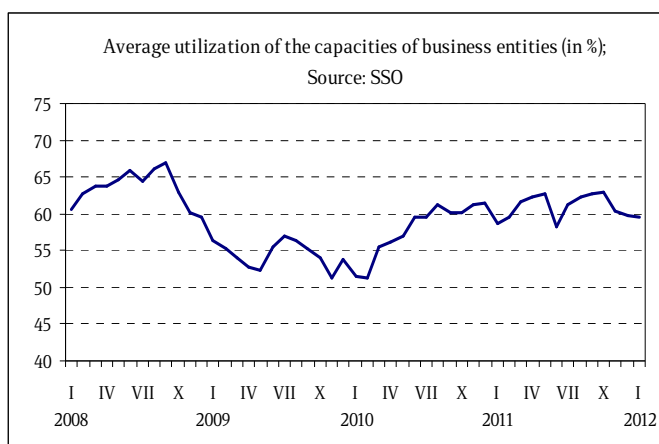
energy by 5.6%. Production decline was registered at the following groups: Consumer durables – 34.4%, energy – 22.6%, capital goods – 9.1%, and consumer non-durables – 4.8%.

On monthly basis, data on the industrial production by target groups in January 2012 show that there was decrease in the production at the following groups: Consumer non-durables – 40.4 %, consumer durables – 33.9% capital goods - 19.9%, intermediary goods, except energy – 19.7% and energy 9.9%.

Business Trends in the Processing Industry

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

Assessment of current state of delivery-to-production was more favourable compared to the previous month as well as compared to January 2011, whereby such improvement was due to increase in foreign orders, while domestic orders increased with slower pace. Assessment for the production volume in the past three months was less favourable compared to December 2011 as well as compared to January 2011. Expectations for the production volume in the next three months are more favourable compared to both the previous month and January 2011.



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

Average utilization of the capacities in January 2012 accounted for 59.5%, being slight decrease compared to the previous month, when it accounted for 59.8%. Compared to January 2011, utilization of the capacities was higher by 0.9 p.p.

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 and January 2011. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs and selling prices of ready-made products are expected to decrease.

According to the assessment, following factors limited the most the production volume: insufficient foreign demand – 22.2%, insufficient domestic demand – 18.5%, financial problems – 12.0%, lack of qualified labour force - 9.0% and uncertain economic surrounding – 8.7%.

In January 2012, lower number of business entities pointed out the financial problems, lack of qualified labour force and uncertain economic surrounding as

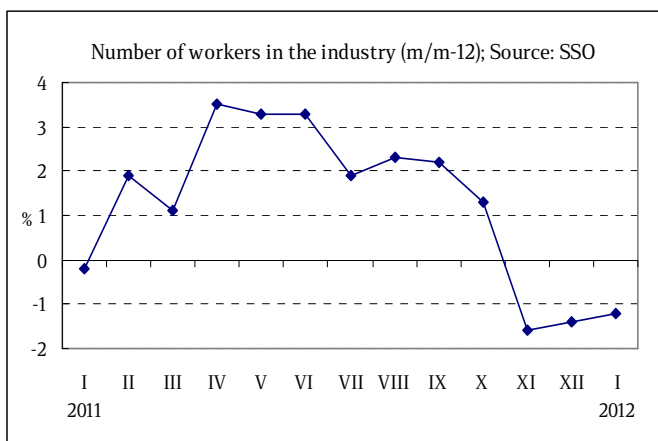
limiting factor compared to December 2011, while higher number of business entities pointed out the insufficient foreign demand and insufficient domestic demand. As regards other factors, there are no significant changes.

Number of Workers in the Industry

In January 2012, number of industrial workers compared to January 2011, dropped by 1.2%.

Number of workers registered minimum drop in mining and quarrying sector by 0.1% as a result of the drop by 8.4% in other mining and quarrying sector, while number of workers increased in the following branches: Mining of metal ore (2.2%) and mining of coal and lignite (1.9%).

Processing industry sector experienced decrease in the number of employees by 1.6%. As for processing industry, more significant increase in the number of workers on



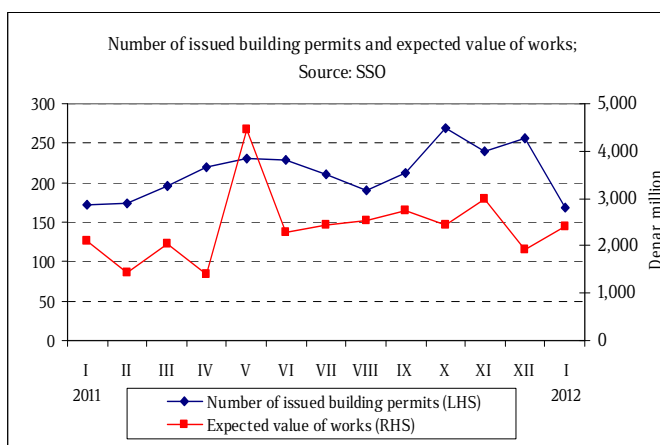
annual basis was registered at the following branches: Production of paper and paper products (12.0%), production of rubber products and plastic mass (11.6%) production of machines and devices (4.7%), production of furniture (4.0%) and production of tobacco products (3.5%).

Data on the number of workers in the industry by target groups in January 2012, compared to January 2011, showed increase in the number of workers at the following groups: Energy by 1.2% and consumer non-durables by 0.5%, while reduction of the number of workers was registered in the following groups: Capital goods - 6.5%, intermediary goods, except energy - 3.8% and consumer durables - 3.3%.

Number of Issued Building Permits and Envisaged Value of Facilities

Envisaged value of the facilities in January 2012, according to the issued building permits amounted to Denar 2,412 million, being by 14.7% more than the same month in the previous year, while compared to December 2011, the value of the facilities increased by 25%.

In January 2012, 169 building permits were issued, being by



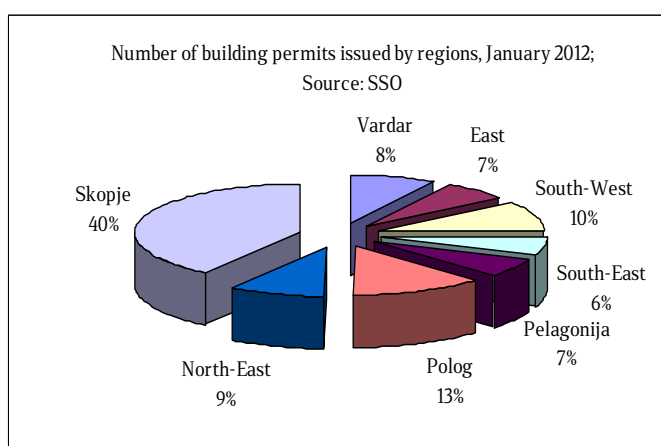
1.7% less compared to the same month in the previous year. Total number of issued building permits compared to the previous month in 2011, when 256 permits were issued, decreased by 34%.

Analyzed by types of facilities, out of the total number of issued building permits, 126 (or 74.6%) are intended for buildings, 13 (or 7.7%) for civil engineering structures and 30 (or 17.1%) for reconstruction.

Analyzed by types of investors, out of total 169 facilities, natural persons were investors in 116 facilities (or 68.6%), while business entities were investors in 53 facilities (or 31.4%).

In January 2012, construction of 477 is envisaged, with total usable area of 37,522 m².

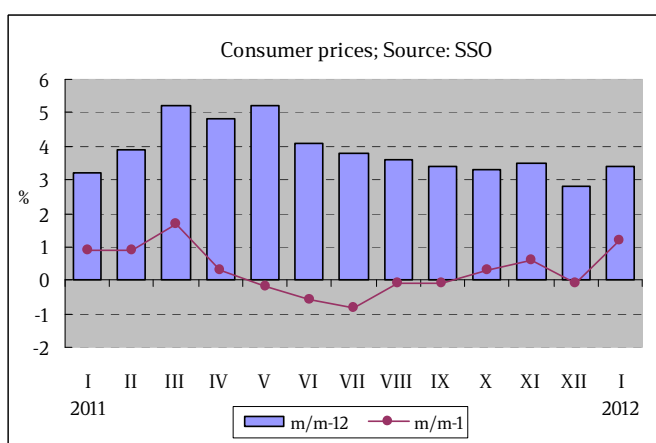
Analyzed by regions, in November 2011, most permits were issued in the Skopje region, 68 in total, 44 permits out of which were issued to natural persons as investors, while 24 permits were issued to business entities as investors. Southeastern region had least issued permits, ten permits in total, six permits out of which were issued to natural persons as investors, while four permits were issued to business entities as investors.



Inflation

Inflation rate in January 2012, measured according to the CPI index, accounted for 3.4% compared to the same month in the previous year, being rate higher by 0.6 percentage points than the one measured in December 2011, when it amounted to 2.8%.

Category housing in January 2012 showed more evident growth of prices by 7.7% compared to January 2011. Thereby, sub-categories rent, water and services and heating and lighting surged by 3% and 11.5% respectively, while household furnishings registered slight decrease by 0.6%. Price increase on annual basis was also seen at other categories, whereby prices at food category increased by 3.5%, while prices at means of transport and services category surged by 2.8%. Increase of prices in the



other categories is as follows: Restaurants and hotels - 2.5%, hygiene and health – 1.6%, clothing and footwear – 1.3%, administrative and financial services - 1.1%, culture and entertainment - 0.7%, and tobacco and beverages – 0.1%.

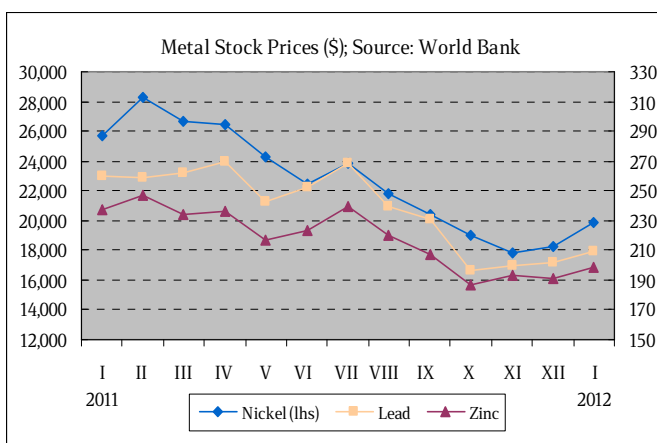
On monthly basis, inflation rate was positive, amounting to 1.2%; Highest price increase was registered at housing category – 4.4%, where the increase of prices at central heating (10.3%) and electricity for households (7.8%) had the biggest share. As for food category, increase by 1% was seen, being due to the increase of prices of both vegetables by 10% and dried fruit by 1.3% Slight price increase on monthly basis was also registered in the following categories: Administrative and financial services - 1%, means of transport and services – 0.7%, culture and entertainment – 0.3% and hygiene and health – 0.2%. Reduction of prices was seen in the categories tobacco and beverages and clothing and footwear by 0.1%. As regards restaurants and hotels category, prices did not change.

In January 2012, retail prices increased by 3.4% compared to the same month in the previous year, while growth of 1.6% was seen on monthly basis.

Stock Market Prices

In January 2012, crude oil price (Brent) on the global stock markets grew by 3%, compared to the previous month, reaching the price of US\$ 111.2 per barrel. Compared to January 2011, oil price surged by 15.4%. Price of natural gas in January decreased by 2.2% compared to the previous month.

As regards metal products, nickel, as product with high share in the Macedonian export, was traded at an average price of US\$ 19,855 for a metric ton (\$/mt) on the global stock markets in January, being a monthly price increase by 8.7%. Compared to January 2011, nickel price was lower by 22.6%. In fact, general price increase of metals and minerals by 5.6% on monthly basis was seen in January. In addition to nickel, price increase on the global stock markets was also registered at copper (6.3%), aluminium (6.0%), zinc (4%) and lead (3.6%). Gold experienced moderate increase by 0.6%, reaching US\$ 1,652 per ounce.



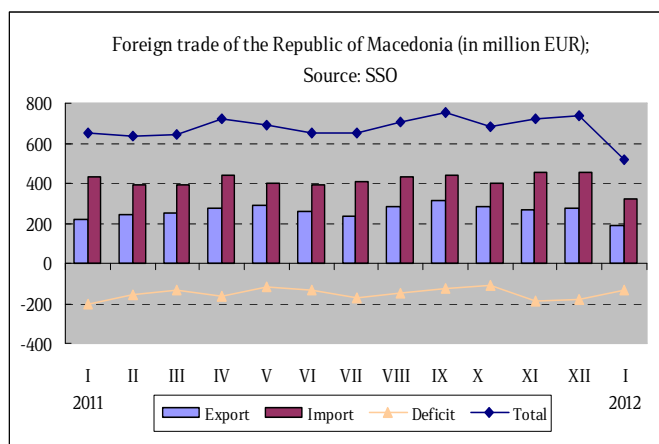
Price of wheat on global stock markets in January 2012 increased by 2.2%, thus interrupting the downward trend commenced in August 2011.

2. Foreign Trade

Total trade in January 2012 reduced by 20.9% compared to the same month in the previous year.

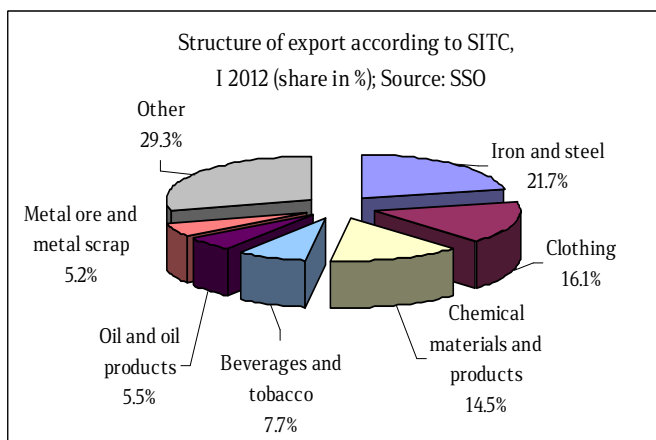
Export

In January 2012, physical output of export dropped by 4.6% compared to January 2011, while value of exported goods amounted to EUR 191.4 million, decreasing by 13.9% (EUR 31 million), being mainly a result of the less exported iron and steel, chemical materials and metal products, oil and oil products, tobacco and tobacco processed goods, etc.

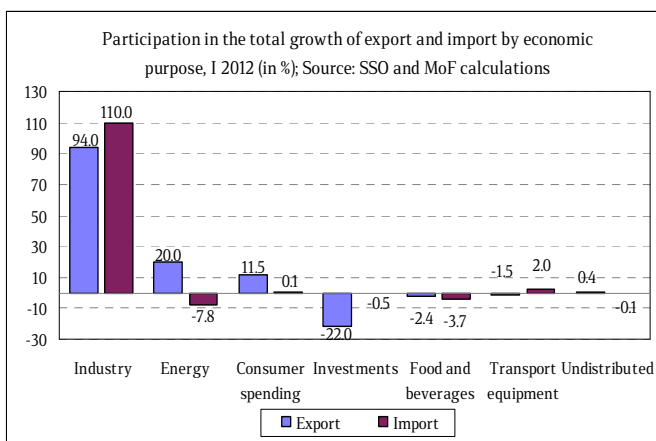


Analyzed on monthly basis, in January 2012 due to the usual seasonal effects, export declined by 30.9%, compared to the previous month.

Seasonally adjusted trend of export in January registered minimum drop by 10.8%, pointing out to positive effects of the seasonal factor (20.1 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; gas oils for other purposes with a sulphur content up to 0.001% and 0.005% by weight; tobacco; men's shirts of cotton; boards, plates, stands, tables, cabinets and other foundations, equipped, lead ore and concentrates, reaction initiators, reaction accelerators and catalytic preparations, not elsewhere specified or included; medicaments consisting of



mixed or unmixed products for therapeutic or prophylactic use, put up in measured doses; electricity, etc.

Main groups of goods (according to SITC) having the biggest share in export in 2012 were the following: iron and steel – 21.7%, clothing – 16.1%, chemical materials and products – 14.5%, beverages and tobacco – 7.7%, oil and oil products – 5.6%, metal ore and metal scrap – 5.2%. These six groups of products comprised 71% of the total export of the country.

In January 2012, observed by economic purpose, goods for industrial production (51.5%) were most exported, followed by personal consumption goods (31.9%), investment products (9.6%) and energy (7%).

Import

Imported quantities of goods in January 2012 reduced by 30.5%, amounting to EUR 324 million, decreasing by 24.6% compared to January last year.

Analyzed on monthly basis, in January 2012, import dropped by 29.1%, compared to the previous month.

Export of oil and oil products*)				
	I 2011	I 2012	Balance 2012-2011	% rate
000 T	20.3	14.6	-5.6	-27.8
EUR mil.	12.4	10.7	-1.7	-13.6
\$ mil.	16.6	13.8	-2.7	-16.5

*)Previous data

Import of oil and oil products*)				
	I 2011	I 2012	Balance 2012-2011	% rate
.000 T	90.4	75.4	-14.9	-16.5
EUR mil.	41.7	39.5	-2.2	-5.3
\$ mil.	56.1	51.0	-5.1	-9.1

*)Previous data

Seasonally adjusted trend of import in January dropped by 2.1% on monthly basis, pointing out to positive effects of the seasonal factor (27 p.p.) on import this month.

Most imported products by tariffs were the following: platinum, unwrought or in powder form; electricity, crude oil, gas oils for other purposes with a sulphur content, not exceeding 0.001% by weight, oil gases, hot rolled of a thickness less than 3 mm, hot rolled of a thickness of 3 mm or more, but less than 4.75 mm, iron and non-alloyed steel in ingots or other primary forms; pharmaceuticals prepared in moderate doses, turnings, shavings, chips, milling waste, sodas, fillings, trimmings and stampings, whether or not in bundles solid-state medium: “smart cards”, petroleum coke: not-calcinet (crude); ceramic products for laboratory, chemical or other technical use; used passenger vehicles, diesel or half diesel, >1500-2000 cm³ etc.

Export of chemical products*)				
	I 2011	I 2012	Balance 2012-2011	% rate
000 T	6.9	0.7	-6.1	-89.5
Мил. ЕУР	42.1	27.8	-14.2	-33.9
Мил.\$	56.4	36.0	-20.4	-36.2

*)Previous data

Import of chemical products*)				
	I 2011	I 2012	Balance 2012-2011	% rate
.000 T	1.6	1.0	-0.6	-39.0
Мил. ЕУР	3.2	3.1	0.0	-1.0
Мил.\$	4.3	4.1	-0.2	-4.7

*)Previous data

In addition to oil, non-ferrous metals, electricity, yarn, fabrics and textile products, iron and steel, road vehicles, etc. accounted for most of the import of goods (according to groups of SITC) in January 2012. It is important to mention that

import of electricity increased by EUR 10 million, being a result of the increased needs for this product due to the low temperatures in January.

Observed by economic purpose in January 2012, goods for industrial production (39.9%) were most imported, followed by: energy (23.3%), personal consumption goods (22.6%) and investment products (14.1%).

Export of iron and steel*)					Import of iron and steel*)				
	I 2011	I 2012	Balance 2012-2011	% rate		I 2011	I 2012	Balance 2012-2011	% rate
000 T	54.2	35.6	-18.6	-34.3	.000 T	46.1	38.4	-7.8	-16.8
EUR mil.	47.5	41.5	-6.0	-12.6	EUR mil.	22.4	19.0	-3.4	-15.2
\$ mil.	63.7	53.5	-10.2	-16.1	\$ mil.	30.1	24.6	-5.5	-18.3

*)Previous data

*)Previous data

Trade Balance

In January 2012, due to the higher absolute drop of import than export, trade deficit narrowed by EUR 74.4 million or 36% compared to January last year.

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

Analyzed according to economic groups of countries, in January 2012, compared to the same month in 2011, export dropped at all groups, except at the group other developed countries, where growth is seen. Biggest drop at export was seen in the EU, followed by Western Balkan countries and developing countries.

In January 2012, foreign trade of the Republic of with the European Union (EU 27), in relation to January in the previous year, reduced by 30.1%, share of trade with EU in the total foreign trade showed negative shifts by 5.3 p.p., accounting for 57.9%, whereby export of goods participated with 60.9% and import of goods accounted for 56.2%.

In January 2012, 48.4% of the trade deficit of the country was a result of the trade with Russia and Great Britain, followed by Greece, Serbia, Turkey, Switzerland, Romania, Bulgaria, etc. Surplus was realized in the trade with Germany, Kosovo, South Korea, the USA, and others.

Currency Structure

Observed by currency structure, 69.8% of the trade in January 2012 was realized in euros, and compared to January 2011, it surged by 12.4 percentage points. On export and import side, the euro accounted for 76.6% and 65.8%, respectively, whereby share of the euro in export was higher by 1.5 p.p., while share of the euro in import accounted for 17.6 p.p. compared to January in 2011. Increase of euro share in the import was due to the decreased import from the Great Britain, expressed in GBP, participating with 11.12% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I 2011					I 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	202	206,852,630	61.5085	12,723,195,019	48.1	192	212,363,565	61.5050	13,061,421,048	65.8	5,510,934	2.7
USD	216	115,173,451	46.0324	5,301,710,367	20.1	98	93,047,391	47.5346	4,422,970,520	22.3	-22,126,060	-19.2
GBP	0	114,324,566	71.4592	8,169,542,028	30.9	0	30,238,665	73.6322	2,226,539,447	11.2	-84,085,901	-73.6
EUR+USD	418			26,194,447,414	68.2	290			19,710,931,015	99.3		
tot. import	418			26,424,750,982	100.0	291			19,853,790,908	100.0		-24.9

Source: SSO and NBRM

3. Fiscal Sector

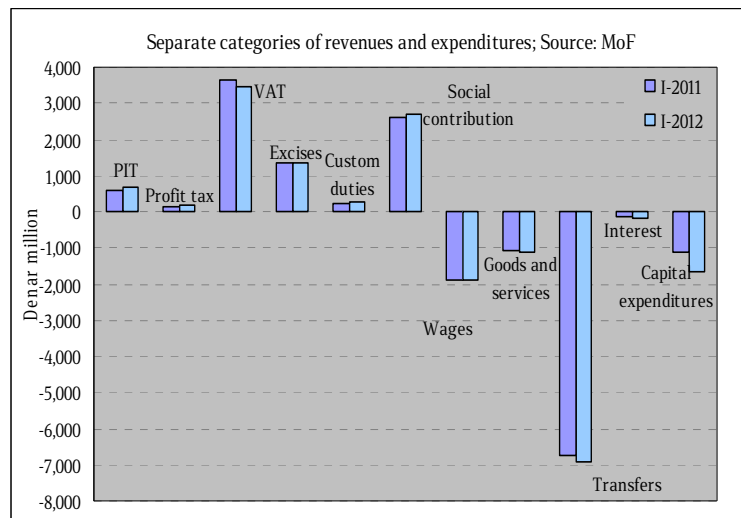
Budget Revenues

In January 2012, total budget revenues reached an amount of Denar 10,352 million, i.e. 2.3% of GDP, which was by 0.1% higher in relation to 2011.

Tax revenues for this month were realized in the amount of Denar 6,245 million, i.e. 1.3% of GDP, being lower by 0.1% in relation to the same period in 2011.

Value added tax was realized in the amount of Denar 3,470 million, whereby share of VAT in total tax revenues in this month was dominant, amounting to 55.6%.

Excises were realized in the amount of Denar 1,363 million (participating with 21.8% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 4,833 million, i.e. 77.4% of total tax revenues (1.0% of GDP). Thereby, VAT collection amounted to Denar 5,315.6 million on gross basis, Denar 1,845.2 million out of which was refunded to taxpayers (gross collection was higher by 0.3%, while VAT refund was higher by 11.4% compared to the same period in 2011).



Structure of sales in the country shows that sales of goods and services, taxed with the general tax rate of 18% surged by 0.7%, while sales taxed with preferential tax rate of 5% increased by 2.1%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 664 million, increasing by 13.5% on annual basis (revenues on the basis of salaries account for around 70% of the personal income tax). Compared to the same month in 2011, profit tax revenues surged by 19.2%, being mainly a result of the tax collected on the basis of paid dividend and other profit distribution and retained tax paid to foreign legal entities. VAT revenues dropped by 4.7%, while excises experienced more moderate increase, i.e. higher performance by 1.1%. Revenues on

the basis of customs duties were realized in the amount of Denar 263 million, increasing by 17.4%.

Non-tax revenues declined by 7.0% in relation to the same period in 2011, i.e. they amounted to Denar 824 million (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 437 million, showing increase by almost 2.5 times (147%) compared to the same period in the previous year.

Collection of social contributions amounted to Denar 2,690 million, being higher by 3.5% compared to the same period in 2011, whereby collection of pension insurance contributions increased by 2.9%, the collection of employment insurance contribution surged by 4.6%, while health contributions rose by 5.0%.

Budget Expenditures

In January 2012, total budget expenditures amounted to Denar 11,781 million, i.e. 2.4% of GDP, which was higher by 7.0% compared to 2011.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 10,102 million accounted for 85.7% (2.1% of GDP) and they increased by 2.4% in relation to the same month in 2011.

Transfers amounting to Denar 6,942 million (1.4% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 1,871 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.9% and compared to 2011, they decreased by 1.4%.

Expenditures related to goods and services amounted to Denar 1,111 million, increasing by 1.7% compared to the same period in 2011.

Transfers increased by 3.1% compared to the same period in 2011, participating with 58.9% in the total expenditures. Social transfers amounted to Denar 5,455 million, increasing by 4.5% and participating with 46.3% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 3,381 million, increasing by 7.9%, compared to the same period in 2011 and accounting for 28.7% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 12.1% in the total expenditures, i.e. they declined by 3.5% compared to the same period in 2011. Block grants to local government units amounting to Denar 1,179 million, were higher by 6.0% compared to January last year. Subsidies and transfers were lower by 47.2%.

Interest was collected in the amount of Denar 178 million, being by 21.1% more compared to the same period in 2011. Such increase was mainly due to the payment of due interest on the basis of domestic borrowing. Costs related to interest on the basis of domestic borrowing increased by 51.6%, while the ones on the basis of foreign borrowing surged by 7.7%.

In the analyzed period, the funds for capital expenditures were realized in the amount of Denar 1,679 million (0.3% share in GDP), i.e. they increased by 46.9% compared to the same period last year.

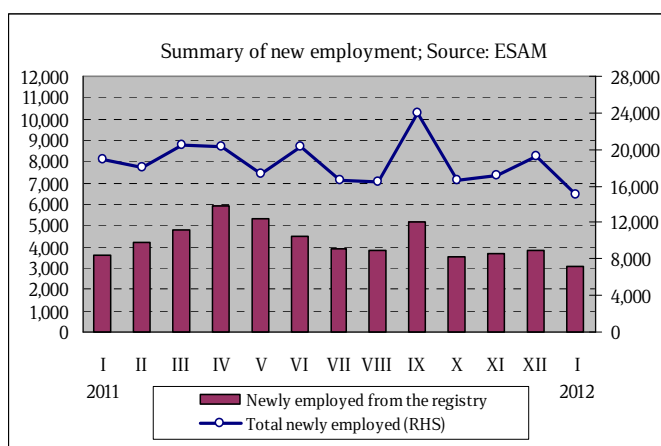
Budget Balance

In January 2012, the budget deficit reached the amount of Denar 1,429 million, being 0.3% of GDP, while central budget deficit amounted to Denar 723 million or 0.2% of GDP.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In January 2012, Employment Agency of the Republic of Macedonia registered total of 15,081 new employments. 38.7% 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 January 2011, number of newly employed persons was lower by 20.1%.



20.2% out of the total number of new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 9,055, persons in January, 33.5% out of which were new employments. In January, 8,529 persons were registered as inflow to the Agency, 57.3% out of which were persons whose employment was terminated. As a result, unemployment reduced by 526 persons, i.e. by 0.2% compared to the previous month. Thus, in January 2012, 280,618 persons were registered as unemployed. Compared to the same month in 2011, number of unemployed persons declined by 12.9%.

Major percentage of the unemployed, i.e. 67.2% came from urban areas (cities), whereby 57.4% were men. Analyzed by education structure, major part, i.e. 49.6% of unemployed persons were unskilled or semi-skilled, while only 9.4% was with community college or higher education level. Observed by age, majority of the unemployed persons or 55.7% fall in the category of 25-49 years of age. According to the time they waited for a job, 48.1% of the unemployed persons sought job from 1 to 7 years, while 29.5% sought job for 8 years and more.

Salaries

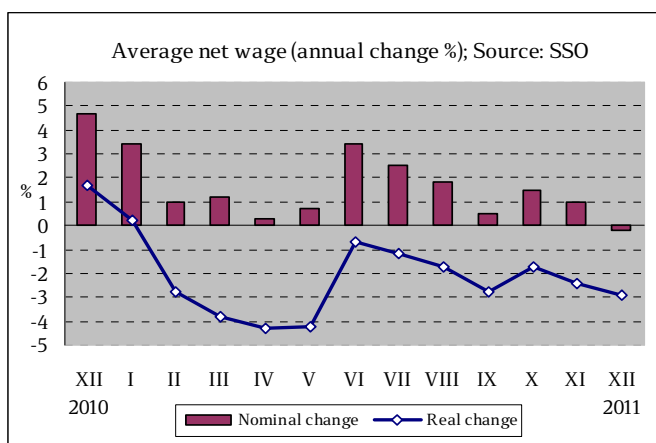
According to the data from the State Statistical Office, average monthly paid gross salary per employee in December 2011 amounted to Denar 31,338, while average monthly paid net salary amounted to Denar 21,415¹.

On monthly basis, in December 2011, average gross salary increased by 2.4% in nominal terms, while it was higher by 2.5% in real terms. In the same period, average net salary was higher by 2.8% in nominal terms, increasing by 2.9% in real terms.

In December 2011 compared to the same month in 2010, average gross salary decreased by 0.3% in nominal terms, while it was lower by 2.9% in real terms. In the same period, average net salary was lower by 0.2% in nominal terms, decreasing by 2.9% in real terms.

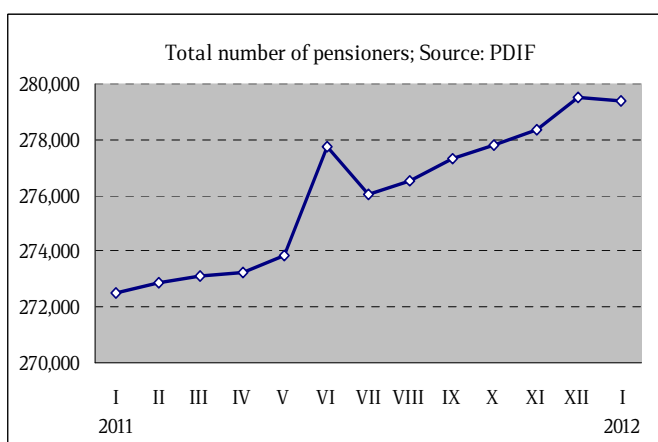
On cumulative basis, in the period January-December 2011, average gross salary increased by 1.2% in nominal terms, while it was lower by 2.6% in real terms. In the same period, average net salary increased by 1.4% in nominal terms, while it was lower by 2.4% in real terms.

The highest increase of average monthly gross and net salary per employee in December 2011 compared to



December 2010 was recorded in the following sectors: Expert, scientific and technical activities (22.5% gross salary and 28.1% net salary), art, entertainment and recreation (8.8% gross salary and 9.3% net salary) and agriculture, forestry and fishing (6.3% gross salary and 6.5% net salary).

Decrease of average monthly gross and net salary per employee in December 2011 compared to December 2010 was recorded in the following sectors: Mining and quarrying (9.9% gross salary and 8.8% net salary), information and communication (5.3% gross salary and 6.4% net salary), administrative and auxiliary services (3.6% gross salary and 2.9% net salary), processing industry (2.1% gross salary and 2.2% net salary) and construction (2.2% gross salary and 1.4% net salary).



¹ State Statistical Office, at the beginning of this year, applied the new National Classification of Activities (NCA Rev. 2) for collecting and processing data on average monthly paid gross and net salary.

Employees who did not receive salary in December 2011 accounted for 3%, and compared to the same month in the previous year, it was higher by 0.7 p.p., while compared to November 2011, percentage of employees who did not receive salary was higher by 0.6 p.p..

Pensions

In January 2012, Pension and Disability Insurance Fund registered 279,372 pensioners, being an increase by 2.5% compared to the same month in 2011. Number of pension beneficiaries dropped by 154 persons in relation to December 2011. 55.9% out of the total number of pensioners are beneficiaries of old-age pension, 27.4% of survival pension and 16.8% of disability pension.

In January 2012, Denar 2,920.22 million was spent for payment of pensions, accounting for 53.5% of the total social transfers².

Average pension in January 2012 amounted to Denar 10,596, increasing by 2.8% on annual basis. Ratio between the average pension and the average paid salary in December 2011 (the most recent available data) was 50%.

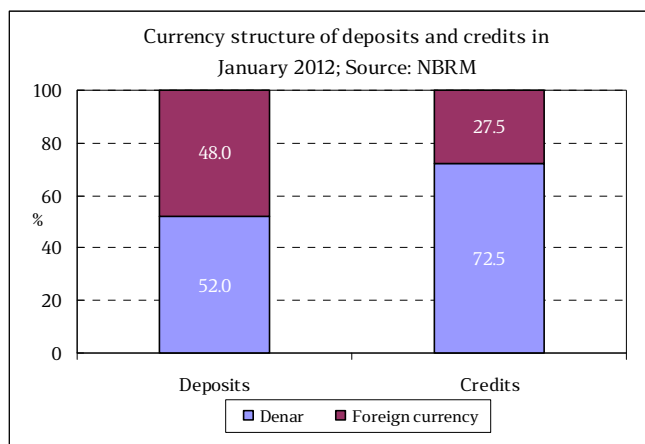
5. Monetary Sector

Primary Money

In January 2012, primary money³ showed growth of 5.6% on annual basis, in conditions of increase of total liquid assets of banks by 0.2% and increase of ready money in circulation by 14.2%. On monthly basis, primary money decreased by 4.7%, as a result of the drop of total ready money in circulation by 5.3% and total liquidity of banks by 4.2%.

In January 2012, National Bank of the Republic of Macedonia

kept the level of interest rate on central bank bills unchanged, i.e. at 4.0%. In addition, interest rate on available overnight credits was kept at the level of 5.5%.



Deposit Potential

Total deposit potential of banks⁴ in January 2012 increased by 0.6% on monthly basis driven mainly by the increase of Denar short-term deposits of households by 4.6%.

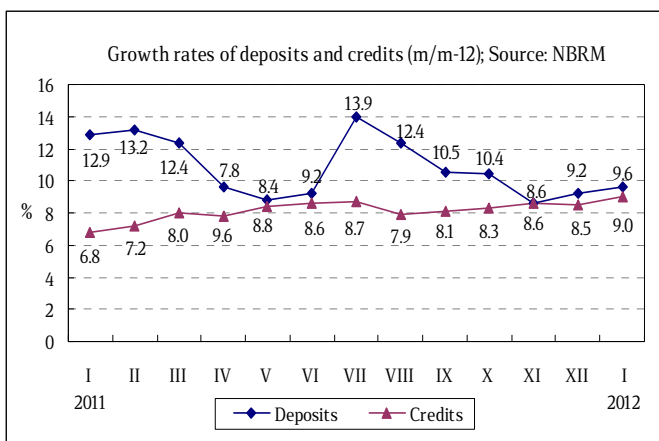
² Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.

³ 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).

⁴ Starting January 2009, deposits include calculated interest

From currency point of view, Denar deposits increased by 2%, while foreign currency deposits of household decreased by 0.9%. Analyzed by sectors, deposits of households increased by 0.5%, while deposits of private enterprises remained unchanged on monthly basis. Short-term deposits surged by 1.2% on monthly basis, unlike the long-term deposits which decreased by the same amount.

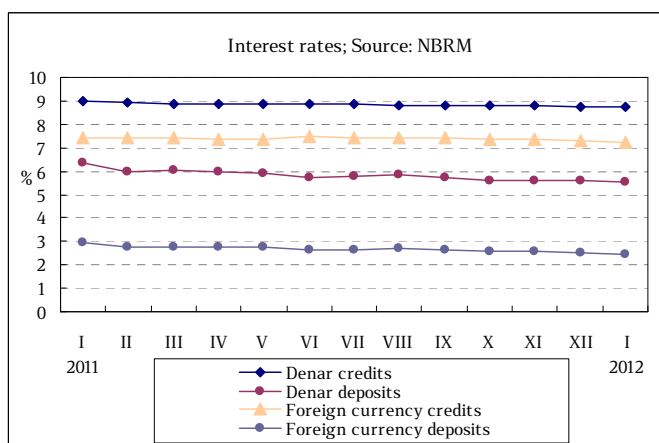
On annual basis, total deposits experienced certain intensification of growth, reaching 9.6% compared to the annual growth of 9.2% realized last month. New saving arises mainly from the increased saving of households by 12.5%, while deposits of private enterprises were higher by 5.4%. Analyzed according to currency, denar deposits were higher by 16.3% on annual basis, realizing dominant contribution to the growth of total deposits. Foreign currency deposits slowed down their growth to 3.1%. According to maturity, long-term deposits experienced high increase by 17.5%, while short-term deposits were higher by 8.2% on annual basis.



Bank Credits

In January 2012, total credits of banks to the private sector increased by 0.4% on monthly basis. Credits to private enterprises increased by 0.6% compared to the previous month, while credits to households were higher by 0.1%. According to the currency structure, Denar credits increased by 0.6%, while foreign currency credits remained the same.

On annual basis, growth of total credits amounted to 9%, in conditions of increased crediting to private enterprises and households by 9.5% and 8% respectively. From currency point of view, Denar credits experienced annual growth of 5.8%, while foreign currency credits registered high growth of 18.5%. As regards maturity, long-term credits increased by 11.5% on annual basis, while short-term credits were higher by 1%.



Interest Rates of Deposit Banks

In January 2012, interest rate on Denar credits and Denar deposits moderately decreased on monthly basis.

Interest rate on Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 8.7%, compared to 8.8% registered in the previous month. It was lower by 0.3 p.p. on annual basis. Interest rate on Denar deposits was 5.5%, being lower by 0.8 p.p. compared to January 2011.

Interest rate on foreign currency credits of banks was 7.2%, being lower by 0.1 p.p. on monthly basis and 0.2 p.p. compared to January 2011. Interest rate on foreign currency deposits remained at 2.5%. being lower by 0.5 p.p. compared to January 2011.

Foreign Currency Reserves

Gross foreign currency reserves at the end of January 2012 amounted to EUR 2,067.2 million and, compared to the previous month, they were lower by EUR 1.7 million, while compared to January 2011, foreign currency reserves were higher by EUR 360.3 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	1.8
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,905
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	1.6
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,493
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,961
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,763	-1,560	-1,468
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-21.3
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-150
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,134
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	59.9
Foreign direct investments	EUR million				100	261	77	346	506	400	145	159
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3

*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
GDP (annual real growth rate)													
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	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	-1.2	3.2	9.2
2011	1.8	1.7	7.7	1.7	5.4	5.9	4.4	2.4	3.3	-0.1	-0.1	2.1	*
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.5	0.9	-4.2	0.1	-5.5	-0.9	2.7	-2.6	4.9	-0.7	-2.3	3	12.2
Q-2	1.2	3.7	2.5	1	-3.5	0.9	3.7	-1.1	4.4	2	-2.3	2	10.2
Q-3	0.8	3	4.5	1.8	3.5	0.8	5	-2.2	4	1.7	0.3	1.7	5.3
Q-4	3.1	3.3	6	1.9	3.6	4.8	4.3	-1	3.7	2.3	-0.6	2.6	9.2
2011 Q-1	2.1	3.1	9.5	2.5	3.5	5.9	4.1	1.7	3.4	2.1	-1	2.9	11.6
Q-2	2.7	2.1	8.4	1.5	5.6	6.5	4.7	1.4	3.5	0.7	0.4	3.1	8.8
Q-3	1.9	1.3	8.5	1.4	6.6	6.7	4.3	4.4	3	-0.5	0.7	2.5	*
Q-4	0.3	0.3	4.5	1.4	5.7	4.4	4.3	1.9	3.4	-2.8	-0.4	-0.1	*
Inflation (CPI, annual percentage change)													
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	2.4	6.5
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
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	2.4	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	1.7	9.2
Unemployment rate (ILO definition)													
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	12.5	10.9	15.5	15.4	9.7	7.4	13.6	8.2	13.6	6.6	8.8
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
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	11.5	10.9	14.8	15.3	9.7	7.6	13.5	8.2	13.4	6.4	8.6
Q-4	11.6	6.6	11.7	10.9	14.6	14.3	10.0	7.5	14.0	8.7	12.9	6.6	8.3

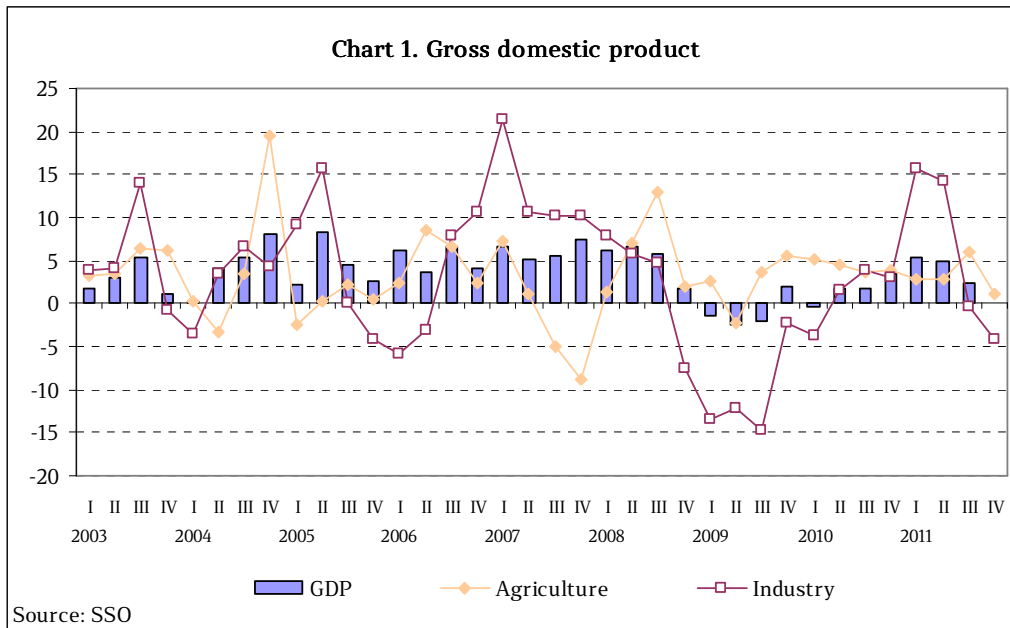
Source: Eurostat, Crostat, Turkstat

*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 defence, 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	4.2	1.3	2.1	3.7	-5.0	4.0	0.0	1.8	2.0	0.1	1.8
2007 Q-1	2.6	5.8	15.6	7.1	10.7	1.3	-1.8	2.3	4.0	-2.4	3.0
Q-2	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-3	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-4	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
2008 Q-1	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
Q-2	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-3	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-4	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
2009 Q-1	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
Q-2	5.1	-3.7	-1.8	3.5	-13.1	-0.4	1.2	3.6	0.7	-8.4	-0.4
Q-3	4.4	1.5	-17.8	4.4	-2.9	4.5	0.2	0.8	0.9	5.1	1.7
Q-4	3.8	3.9	6.9	4.7	-3.4	-2.8	-0.5	1.2	2.1	0.4	1.8
2010 Q-1	3.9	3.1	19.6	2.1	-1.5	14.3	-1.0	1.7	4.0	1.7	3.5
Q-2	2.7	15.8	21.6	5.1	4.3	6.9	-3.2	1.8	6.2	-0.7	5.3
Q-3	2.8	14.2	23.4	16.6	8.3	1.2	-2.5	3.1	8.1	-11.2	5.1
Q-4	4.2	-0.4	12.3	3.1	16.5	3.5	-2.5	2.7	2.2	2.8	2.3
2011 Q-1	1.1	-4.1	10.4	4.1	11.3	-4.8	0.9	1.5	0.4	-0.9	0.2
Q-2	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
Q-3	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
Q-4	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6

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			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	1.8	1.4	1.6	0.4	-7.0	23.4	11.3
2011	3.0	1.8	3.7	-5.5	22.7	11.3	14.1
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
Q-2	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
Q-3	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
Q-4	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
2010 Q-1	-0.4	2.4	2.2	3.1	-43.8	9.5	-8.5
Q-2	1.7	3.4	5.4	-4.5	2.3	17.4	14.7
Q-3	1.8	3.5	3.7	3.2	1.8	25.0	21.1
Q-4	3.5	-3.0	-3.7	0.2	10.5	40.1	18.7
2011 Q-1	5.3	1.5	3.7	-6.6	69.7	37.5	37.9
Q-2	5.1	5.8	7.8	-1.6	-6.3	12.8	7.1
Q-3	2.3	-0.2	2.0	-8.7	46.0	2.8	12.0
Q-4	0.2	0.3	1.6	-4.8	12.0	0.5	5.7

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
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
V	-17.1	-16.8	-20.8	26.1	-5.9	-9.4	-5.8	-3.6	-11.9	-8.1	-15.9	30.8
VI	-16.5	-31.1	-18.8	25.5	-6.3	-10.1	-6.3	-2.9	-10.9	-23.4	-13.4	29.3
VII	-20.2	-23.6	-22.1	5.7	-7.5	-11.6	-7.6	-2.9	-13.8	-13.5	-15.7	8.8
VIII	-10.4	-7.3	-13.3	21.2	-9.8	-12.7	-10.2	-2.8	-0.7	6.2	-3.4	24.7
IX	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
X	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
XI	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
XII	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
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

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
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	7.5
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	9.7
Q-3	1.8	1.2	-0.2	1.1	5.2	0.0	1.6	2.6	0.5	-6.8	2.4	7.7
Q-4	2.9	3.3	0.8	1.6	5.8	0.7	-0.8	3.1	1.6	-6.2	3.5	8.3
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
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1
XII	3.0	3.2	0.7	1.3	5.7	1.5	-0.3	3.6	1.9	-6.1	3.7	9.0
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

Source: State Statistical Office

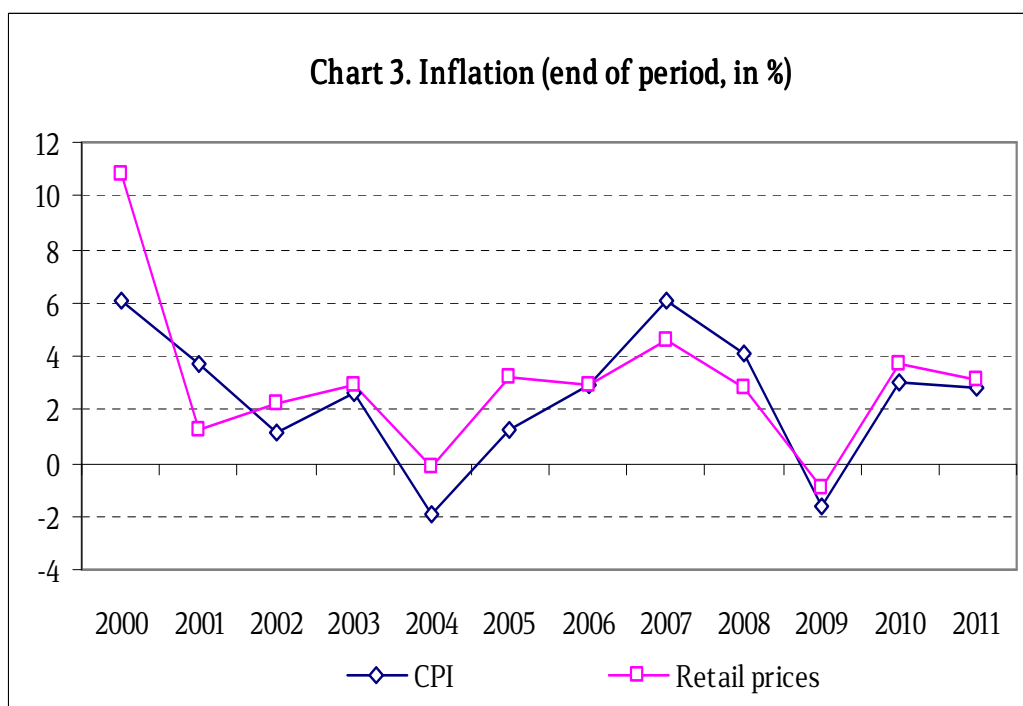
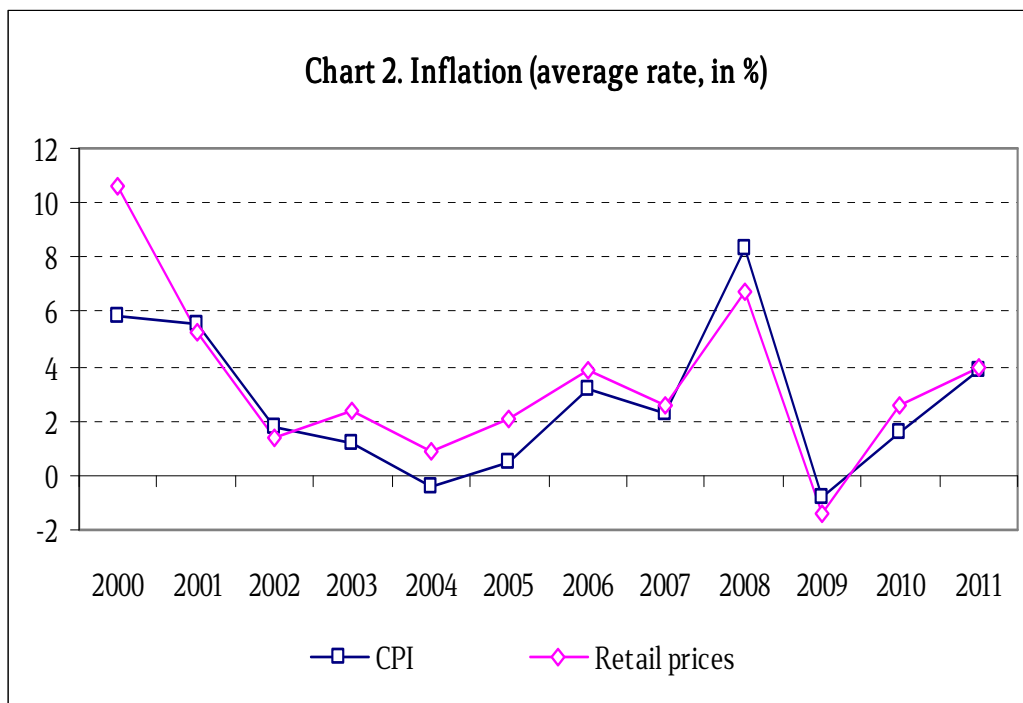


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc	Cold - rolled lead sheets	Hot- rolled lead sheets
2002	25.0	330.3	6,772.0	1,559.0	45.3	77.9	328.3	246.7
2003	28.9	388.4	9,629.0	1,779.0	51.5	82.8	444.6	320.2
2004	38.3	461.4	13,823.4	2,866.0	88.7	104.8	607.1	502.5
2005	54.4	443.3	14,744.0	3,679.0	97.6	138.1	733.3	633.3
2006	65.4	403.6	24,254.0	6,722.0	129.0	327.5	693.8	600.0
2007	72.7	413.9	37,226.0	7,118.0	258.0	324.3	650.0	550.0
2008	97.6	451.0	21,110.3	6,955.3	209.1	187.5	965.6	883.3
2009	61.84	427.7	14,654.6	5,149.7	171.9	165.5	783.3	683.3
2010	79.6	499.5	21,809	7,535	214.8	216.1	816	716.0
2011	110.9	663.2	22,910.3	8,828.2	240.1	219.4	891.7	791.7
2010 Q-1	75.1	449.2	18,160.3	7,072.0	227.4	232.2	700.0	600.0
Q-2	78.7	486.8	22,476.0	7,027.3	195.1	202.6	837.7	737.7
Q-3	76.4	508.0	21,191.3	7,242.7	203.2	201.3	850.0	750.0
Q-4	86.8	571.5	23,609.0	8,636.3	239.0	231.5	850.0	750.0
2011 Q-1	104.9	637.1	26,869.3	9,642.3	260.4	239.3	866.7	766.7
Q-2	117.1	668.5	24,355.3	9,173.3	255.1	225.4	900.0	800.0
Q-3	112.5	686.8	22,023.7	8,983.7	245.5	222.4	900.0	800.0
Q-4	109.3	660.2	18,393.0	7,513.3	199.2	190.4	900.0	800.0
2010 I	76.37	448.8	18,439	7,386	236.8	243.4	700.0	600.0
II	74.31	451.4	18,976	6,848	212.4	215.7	700.0	600.0
III	79.27	442.7	22,461	7,463	217.2	227.5	775.0	675.0
IV	84.98	456.1	26,031	7,745	226.5	236.7	813.0	713.0
V	76.25	484.3	22,008	6,838	188.3	196.8	850.0	750.0
VI	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
VII	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0
VIII	76.69	528.3	21,413	7,284	207.5	204.5	850.0	750.0
IX	77.79	533.4	22,643	7,709	218.4	215.1	850.0	750.0
X	82.92	550.3	23,807	8,292	238.0	237.2	850.0	750.0
XI	85.67	553.6	22,909	8,470	237.7	229.2	850.0	750.0
XII	91.80	610.7	24,111	9,147	241.3	228.1	850.0	750.0
2011 I	96.29	627.6	25,646	9,556	260.2	237.2	850.0	750.0
II	103.96	641.4	28,252	9,868	258.7	246.5	850.0	750.0
III	114.44	642.4	26,710	9,503	262.4	234.1	900.0	800.0
IV	123.07	662.2	26,408	9,493	270.1	236.2	900.0	800.0
V	114.46	666.0	24,237	8,960	242.8	216.7	900.0	800.0
VI	113.76	677.2	22,421	9,067	252.5	223.4	900.0	800.0
VII	116.46	690.7	23,848	9,650	268.1	239.8	900.0	800.0
VIII	110.09	700.5	21,845	9,001	239.7	220.0	900.0	800.0
IX	110.88	669.2	20,378	8,300	228.8	207.5	900.0	800.0
X	109.47	666.3	19,039	7,394	196.0	187.1	900.0	800.0
XI	110.50	663.6	17,873	7,581	199.4	193.5	900.0	800.0
XII	107.91	650.7	18,267	7,565	202.2	190.5	900.0	800.0
2012 I	111.16	642.6	19,855	8,040	209.6	198.0	900.0	800.0

Source: World Development Prospects (Pink Sheets)

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

		2007	2008	2009	2010 ¹⁾	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	I 2012
I. Current Account		-421.2	-862.2	-457.1	-150.4	-200.3	-325.3	-676.0	-1201.6	-2671.2	-43.0
	GOODS, net	-1181.0	-1762.5	-1559.6	-1467.8	-461.5	-2041.8	-3971.2	-6474.5	-11264.5	-145.3
	Exports, f.o.b.	2472.2	2692.6	1932.6	2492.8	712.4	3516.9	6722.1	10951.4	18069.4	208.9
	Imports, f.o.b. /2	-3653.2	-4455.1	-3492.2	-3960.7	-1174.0	-5558.7	-10693.3	-17425.9	-29333.9	-354.2
	SERVICES, net	28.3	9.3	16.5	49.4	19.3	80.1	148.9	248.3	323.5	-4.5
	Credit	597.3	692.0	617.6	693.8	177.3	943.5	1814.6	2935.5	4938.8	56.4
	Debit	-569.1	-682.8	-601.1	-644.3	-158.0	-863.4	-1665.8	-2687.2	-4615.3	-60.9
	INCOME, net	-280.8	-94.4	-47.3	-99.1	-24.1	-134.8	-258.1	-417.1	-657.9	-6.9
	Credit	155.2	185.2	128.0	146.6	44.0	204.3	394.9	643.2	1103.0	18.3
	Debit	-436.0	-279.6	-175.3	-245.7	-68.1	-339.2	-653.0	-1060.3	-1760.9	-25.2
	CURRENT TRANSFERS, net	1012.4	985.5	1133.3	1367.2	266.0	1771.3	3404.4	5441.7	8927.7	113.6
	Credit	1081.3	1033.2	1181.0	1414.0	276.7	1833.3	3524.1	5634.1	9262.3	117.6
	Debit	-68.9	-47.7	-47.7	-46.9	-10.7	-62.1	-119.6	-192.3	-334.6	-3.9
II. Capital and Financial Account		461.1	886.2	430.0	130.9	224.5	313.1	668.4	1206.0	2653.0	68.4
	CAPITAL ACCOUNT, net	3.7	-12.2	20.2	12.9	9.4	22.6	44.9	77.0	97.7	0.1
	Credit	0.0	0.0	25.4	25.5	11.9	38.9	76.3	127.1	178.0	1.8
	Debit	3.7	-12.2	-5.3	-12.6	-2.5	-16.3	-31.4	-50.1	-80.3	-1.7
	FINANCIAL ACCOUNT, net	457.4	898.4	409.8	118.0	215.0	290.5	623.5	1129.0	2555.3	68.3
	Direct investment, net	506.9	409.4	136.9	157.6	201.6	347.4	706.7	1255.7	1959.6	33.9
	Abroad	0.9	9.5	-8.1	-1.4	-0.3	-2.7	-4.4	-7.4	-7.4	-0.5
	In reporting economy	506.0	399.9	145.0	159.1	202.0	350.0	711.1	1263.1	1967.1	34.3
	Portfolio investment, net	114.1	-50.6	104.0	-61.7	-3.2	-63.8	-128.7	-195.6	-203.9	0.2
	Assets	-2.0	-0.5	-37.6	-21.9	-6.6	-28.6	-57.1	-92.3	-152.4	-0.2
	Liabilities	116.1	-50.1	141.7	-39.7	3.5	-35.3	-71.5	-103.3	-51.5	0.3
	Other investment, net	-68.9	464.4	245.8	83.7	226.0	286.0	595.6	1107.6	1901.5	13.1
	Assets	-61.5	207.4	-107.0	-159.7	-5.4	-65.7	-230.8	-301.9	-361.2	-72.1
	Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Loans	0.0	-4.7	-19.1	7.3	-2.9	78.1	82.5	157.7	141.1	-83.4
	Currency and deposits	-61.8	211.3	-88.1	-167.2	-2.2	-143.5	-312.8	-458.5	-502.5	11.2
	Monetary authorities	-0.2	16.0	0.0	0.6	0.1	0.7	1.5	2.3	19.0	0.0
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	0.7	238.5	-86.0	-78.6	8.8	-26.1	-95.9	-113.2	-39.4	29.0
	Other sectors	-62.3	-43.2	-2.0	-89.2	-11.2	-118.0	-218.4	-347.6	-482.1	-17.7
	Other assets	0.3	0.8	0.1	0.2	-0.3	-0.3	-0.4	-1.0	0.2	0.0
	Liabilities	-7.5	256.9	352.8	243.4	231.4	351.7	826.4	1409.5	2262.6	85.3
	Trade credits	-22.7	-4.4	169.1	64.2	-9.8	-1.1	53.2	42.3	271.2	50.4
	Loans	-93.8	241.9	69.9	120.3	258.9	299.2	678.4	1236.5	1668.6	35.3
	Currency and deposits	50.6	12.1	26.0	-2.8	-24.2	-17.3	-44.3	-85.8	-50.5	-5.3
	Monetary authorities	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
	Banks	50.6	12.1	26.0	-2.8	-24.2	-17.3	-44.3	-85.8	-50.5	-5.3
	Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other liabilities	58.5	7.4	87.9	61.7	6.4	70.9	139.1	216.4	373.4	4.9
	Gross official reserves (- = increase) /3	-94.7	75.3	-76.9	-61.7	-209.4	-279.0	-550.2	-1038.6	-1101.9	21.2
III. Errors and Omissions		-39.9	-24.0	27.1	19.5	-24.1	12.1	7.6	-4.4	18.2	-25.3

Source: National Bank of the Republic of Macedonia

1/ Previous data

2/ Import is shown on f.o.b parity in line with B issue of IMF Balance of Payments Manual. Calculation of c.i.f -f.o.b. factor as percentage of import c.i.f

3/ Excluding monetary gold and exchange rate differences; Funds obtained from the succession of former SFRY in June 2001 in the amount of US\$ 23.9 million,

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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2010 Q-1	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
Q-2	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
Q-3	159.7	113.9	49.8	26.4	41.7	17.0	17.1	10.8	19.1	12.3	11.8	13.3	6.5	36.2
Q-4	166.7	111.9	41.5	22.9	40.2	14.6	11.9	11.6	12.9	13.3	12.9	19.8	5.4	38.2
2011 Q-1	162.3	113.6	45.7	22.2	23.6	10.8	6.9	23.5	11.2	10.0	10.4	13.5	5.5	38.5
Q-2	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.3	14.6	12.5	10.7	13.0	5.4	41.7
Q-3	176.5	120.2	70.7	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.5
Q-4	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
2011 I	51.0	33.1	16.9	14.0	7.0	3.5	1.9	6.0	3.7	2.8	3.0	2.7	1.6	13.1
II	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
III	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
IV	67.4	36.0	22.0	2.6	13.2	5.0	4.4	7.8	3.9	4.3	3.5	4.8	1.9	12.7
V	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
VI	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
VII	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
VIII	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
IX	70.6	37.4	20.0	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.2
X	64.4	36.3	9.0	10.8	17.5	4.0	4.8	10.6	3.7	3.7	3.9	5.9	2.1	13.4
XI	62.4	36.0	14.0	15.6	10.8	5.3	3.5	9.8	3.7	4.4	3.8	5.1	1.7	12.3
XII	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
2012 I	45.8	35.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Tetxile 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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2010 Q-1	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
Q-2	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	28.8	12.7	11.5	16.0	10.5
Q-3	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
Q-4	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	23.9	13.6	15.5	18.9	7.7
2011 Q-1	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
Q-2	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
Q-3	199.8	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
Q-4	188.7	77.5	86.5	48.3	37.9	26.0	28.2	14.0	23.3	26.7	12.1	15.9	18.9	8.7
2011 I	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.7	5.6	4.7	2.4	5.4	4.9	2.5
II	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
III	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
IV	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
V	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
VI	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
VII	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
VIII	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
IX	52.0	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
X	48.5	31.8	32.2	16.9	13.0	9.1	9.8	4.1	8.4	10.7	4.9	4.3	5.3	2.9
XI	74.0	25.9	32.0	17.0	14.8	9.2	9.8	5.6	8.3	9.9	4.8	6.2	7.7	2.8
XII	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
2012 I	66.2	19.7	22.3	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0

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
2003	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
2004	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
2005	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
2006	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
2007	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
2008	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
2009	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
2010	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
2011	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
2008 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2009 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2010 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2011 Q-1	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
Q-2	-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
Q-3	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
Q-4	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

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	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,077.92	1,117.63	1,087.79	1,112.87	1,330.91	1,328.43	1,339.34	1,463.30
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.26	1.18	6.59	10.88
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	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	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	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.26	1.18	6.59	10.88
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.26	1.18	6.59	10.88
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,065.56	897.71	906.33	1,055.64	1,077.50	1,116.99	1,087.27	1,112.46	1,329.64	1,327.24	1,332.75	1,452.42
1.2.1. Bonds	190.38	170.49	131.62	275.57	284.80	274.64	265.14	258.25	258.02	249.24	224.47	202.46
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,068.78	1,075.66	1,105.58	1,247.75
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.84	2.35	2.70	2.21
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	0.00
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	191.12	164.04	310.82
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53
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	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53
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	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	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	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	0.00
2.2 Long-term	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29
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	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	0.00
2.2.3. 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	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29
3. BANKING SECTOR	269.88	387.85	384.07	467.75	411.41	458.32	495.56	576.03	574.14	616.93	571.55	564.61
3.1 Short-term	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.19	128.41	156.76	121.42	111.15
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	0.00
3.1.2. Loans	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17	0.00	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47	129.74	113.41	103.37
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.52	6.94	6.85	8.01	7.78

Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.52	6.94	6.85	8.01	7.78
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	154.44	209.73	212.72	245.55	283.90	346.98	348.97	412.83	445.73	460.17	450.13	453.47
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	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	226.13	299.36	308.81	371.98	395.87	407.60	402.85	422.79
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86	52.57	47.28	30.67
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	0.00
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1417.72	1,361.28	1,449.48	1,356.41	1,418.78	1,540.94	1,519.17	1,573.14	1,645.64
4.1 Short-term	435.42	727.89	738.32	818.19	773.01	859.50	773.95	844.61	904.30	873.34	911.36	973.37
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	0.00
4.1.2. Loans	11.65	39.32	14.91	5.03	18.50	47.73	39.76	44.64	6.00	5.45	9.00	3.09
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	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	632.52	680.49	596.02	645.80	768.38	728.73	760.84	817.15
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13
Outstanding liabilities	74.17	121.50	101.87	118.45	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	351.27	387.81	583.59	599.53	588.27	589.98	582.46	574.17	636.64	645.83	661.78	672.27
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	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	569.51	572.81	566.44	549.71	613.43	624.21	641.50	653.32
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	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.62	12.82	11.67	10.78	9.87
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	10.40	9.95	9.50	9.07
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	939.29	955.77	969.13	949.72	976.61	944.06	925.51	890.44
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.89	11.57	9.88	11.94	10.21	11.41	9.87	12.76
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	931.40	944.20	959.25	937.78	966.40	932.65	915.64	877.68
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	3,863.83	4,060.79	3,983.95	4,133.82	4,496.48	4,599.70	4,573.58	4,874.81
Memo items												
Public debt	1,270.37	1,057.35	1,109.94	1,324.39	1,357.64	1,413.78	1,387.43	1,424.32	1,661.52	1,783.79	1,774.48	2,060.17
Private debt	1,233.06	1,783.70	2,194.23	2,515.04	2,506.2	2,647.0	2,596.5	2,709.5	2,834.96	2,815.91	2,799.1	2,814.64
Public debt, as % of GDP	24.29	17.73	16.52	19.84	19.55	20.36	19.98	20.51	22.74	24.41	24.28	28.19
Private debt, as % of GDP	23.57	29.90	32.65	36.78	36.09	38.12	37.39	39.02	38.80	38.53	38.30	38.52

*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 ^{1,2)}

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 ³⁾	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 ³⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2010 Q 1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q 2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q 3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q 4 ³⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
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
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	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

Source: NBRM

1) Starting January 2009 data are compiled on the basis of the new accounting plan of the banks

2) Starting January 2009 data are revised in line with the new adopted Methodology for the period starting January 2003

3) Review of data after the final account

Table 12.2. Monetary trends, growth rates % ^{1,2)}

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
Q-4	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6
XII	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0

Source: NBRM

1) Starting January 2009 data are compiled on the basis of the new accounting plan of the banks

2) Starting January 2009 data are revised in line with the new adopted Methodology for the period starting January 2003

Table 13. Wages and consumer basket (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19030	6.4	4.6	11271	6.9	5.1
2003	19957	4.9	3.7	11828	4.8	3.6
2004	20779	4.1	4.5	12298	4.0	4.4
2005	21335	2.7	2.2	12600	2.5	2.0
2006	23037	8.0	4.8	13518	7.3	4.1
2007	24139	4.8	2.5	14586	7.9	5.6
2008	26228	8.7	0.4	16095	10.4	1.9
2009	29923	14.1	15.0	19958	24.0	25.0
2010	30225	1.0	-0.6	20553	3.0	1.4
2011	30603	1	-3	20765	1	-2
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3
Q-2	30,137	17.9	18.6	20,116	28.2	29.0
Q-3	29,833	13.4	14.9	19,891	23.1	24.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
Q-4	30,870	1	-3	21,050	1	-2
I 2011	30,902	3.2	0.0	21,029	3.4	0.2
II	30,032	0.9	-2.8	20,433	1.0	-2.8
III	30,216	0.9	-4.1	20,585	1.2	-3.8
IV	30172	0.3	-4.3	20519	0.3	-4.3
V	30736	0.5	-4.5	20954	0.7	-4.2
VI	30990	3.2	-0.9	20119	3.4	-0.7
VII	30528	2.4	-1.4	20813	2.5	-1.2
VIII	30715	1.7	-1.9	20912	1.8	-1.7
IX	30,340	0.3	-3.0	20,659	0.5	-2.8
X	30,680	1.3	-1.9	20,902	1.5	-1.7
XI	30591	0.8	-2.6	20834	1	-2.4
XII	31338	-0.3	-3	21415	-0.2	-2.9
2012 I	30768	-0.4	-3.7	20982	-0.2	-3.5

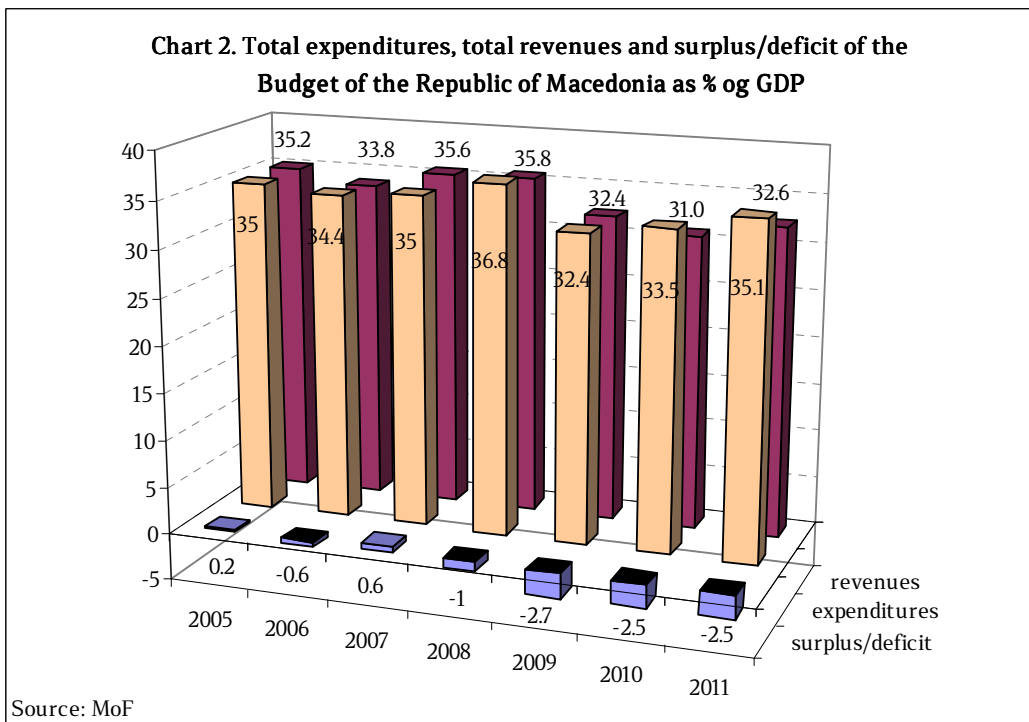
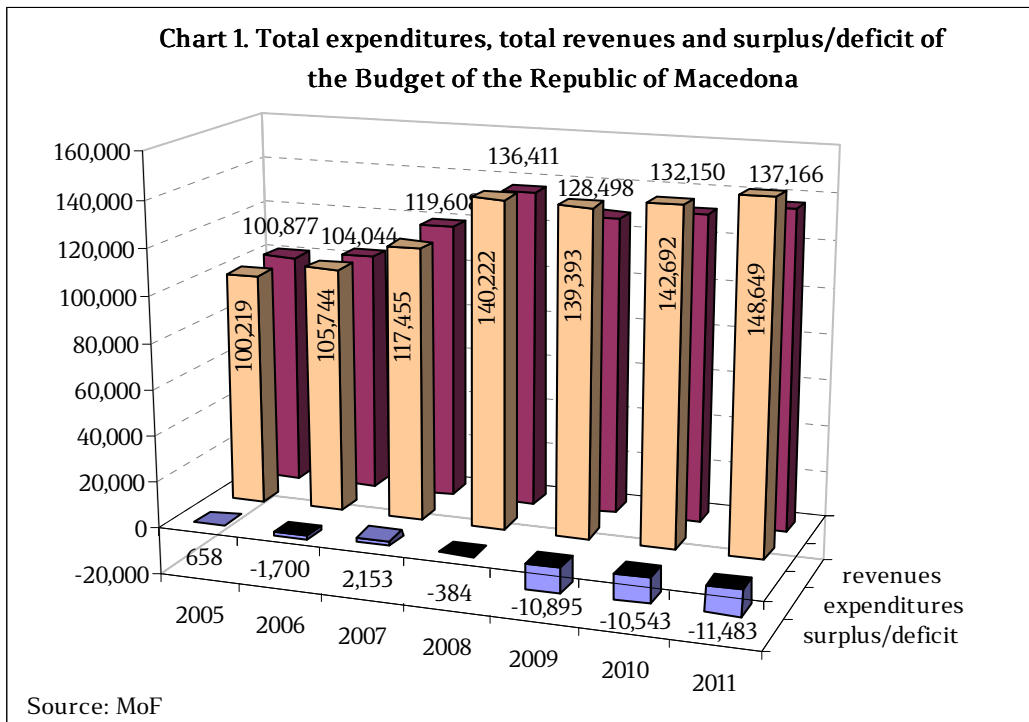
Source: State Statistical Office and own estimations

Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331259
2009 Q-1	919,026	618,189	300,837	56.2	37.8	32.7	-4.1	350,254
Q-2	933,878	636,516	297,722	57.0	38.8	31.9	-6.0	348,855
Q-3	940,661	642,541	298,120	57.3	39.2	31.7	-5.5	341,729
Q-4	921,534	622,720	298,814	56.1	37.9	32.4	-1.2	341,644
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	-1.3	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	1.7	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	0.6	325,823
Q-4	954,928	659,557	295,371	57.8	39.9	30.9	-3.4	321,634
2011 Q-1	944,216	649,575	294,641	57.1	39.3	31.2	-0.3	323,061
Q-2	936256	642809	293448	56.6	38.8	31.3	2.7	315,374
Q-3	942,395	648,617	293,778	56.9	39.1	31.2	2.3	302,130
Q-4	937326	639340	297986	56.5	38.5	31.8	3.3	281,144

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

BUDGET AND FUNDS



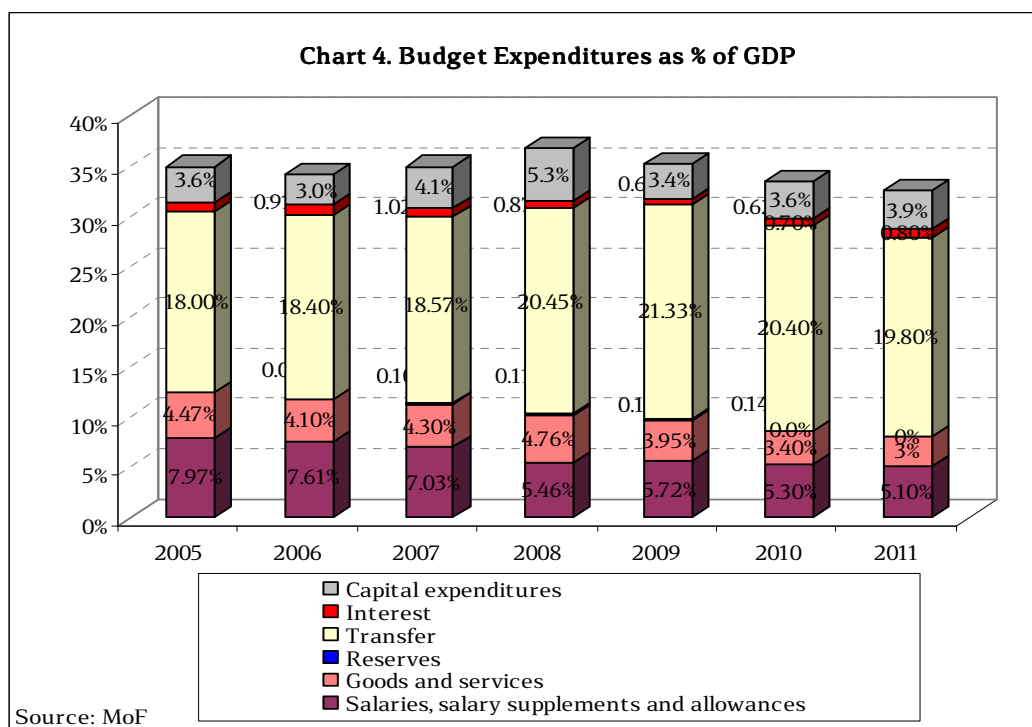
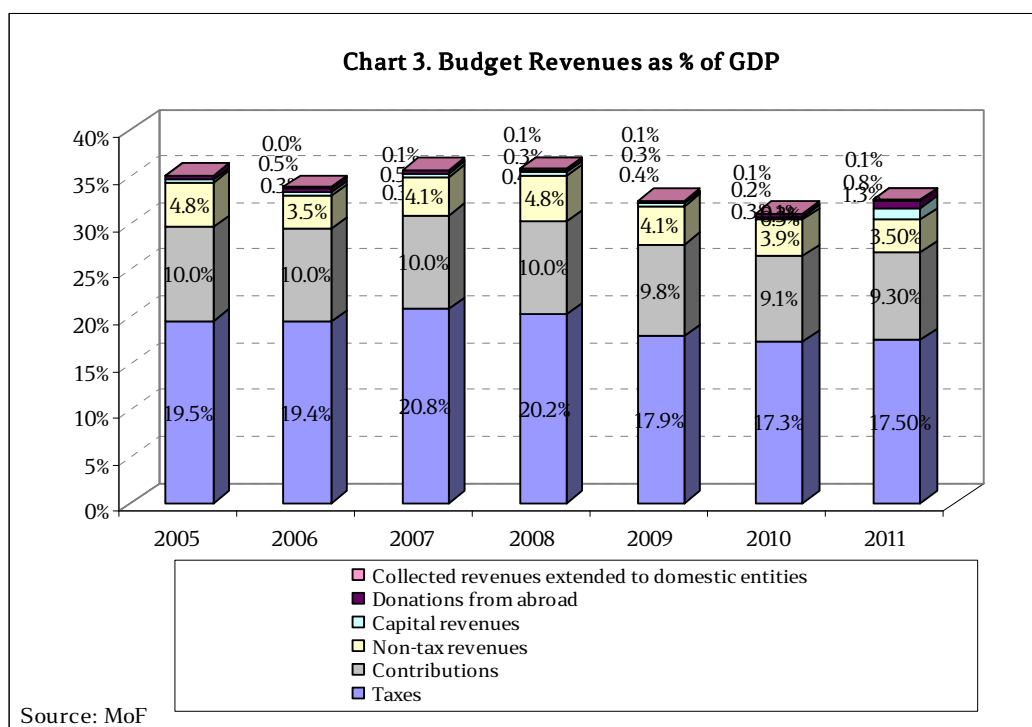


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

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
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

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
							7
	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
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

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
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55
XII	7,497	1,086	564	3,702	1,308	382	287	168
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

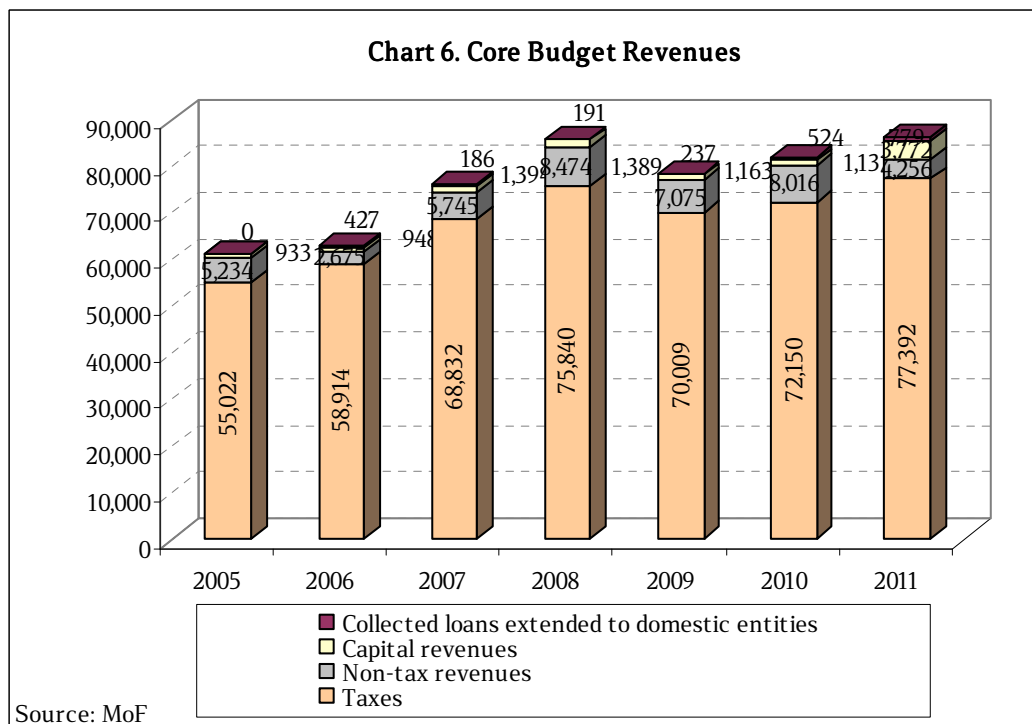
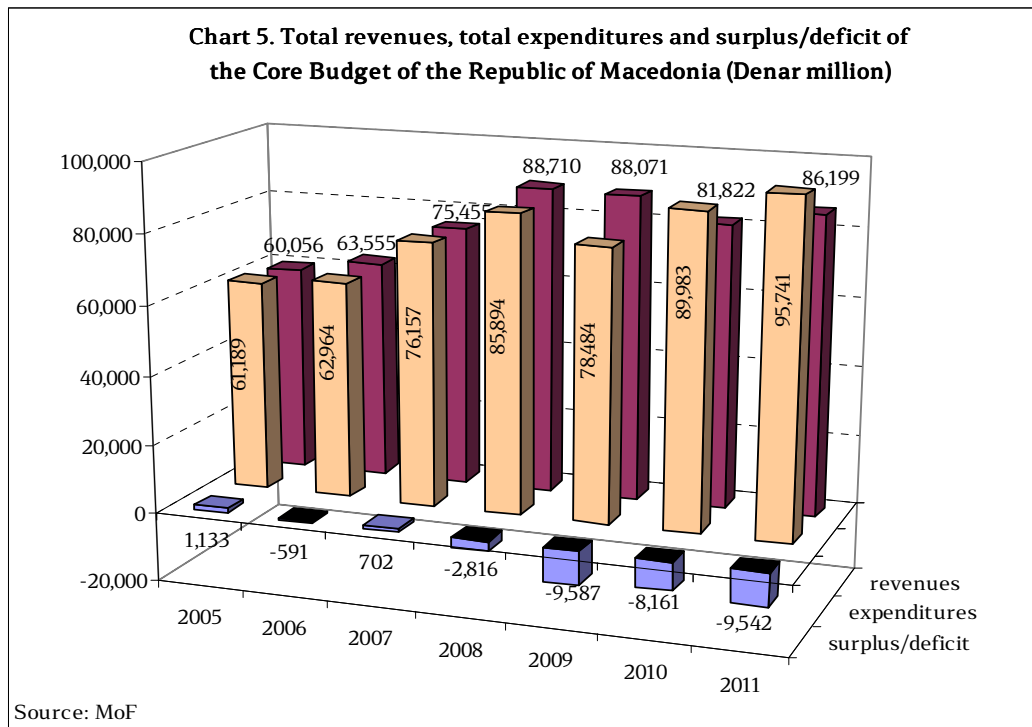
Source: MoF

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
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

Source: MoF

CORE BUDGET



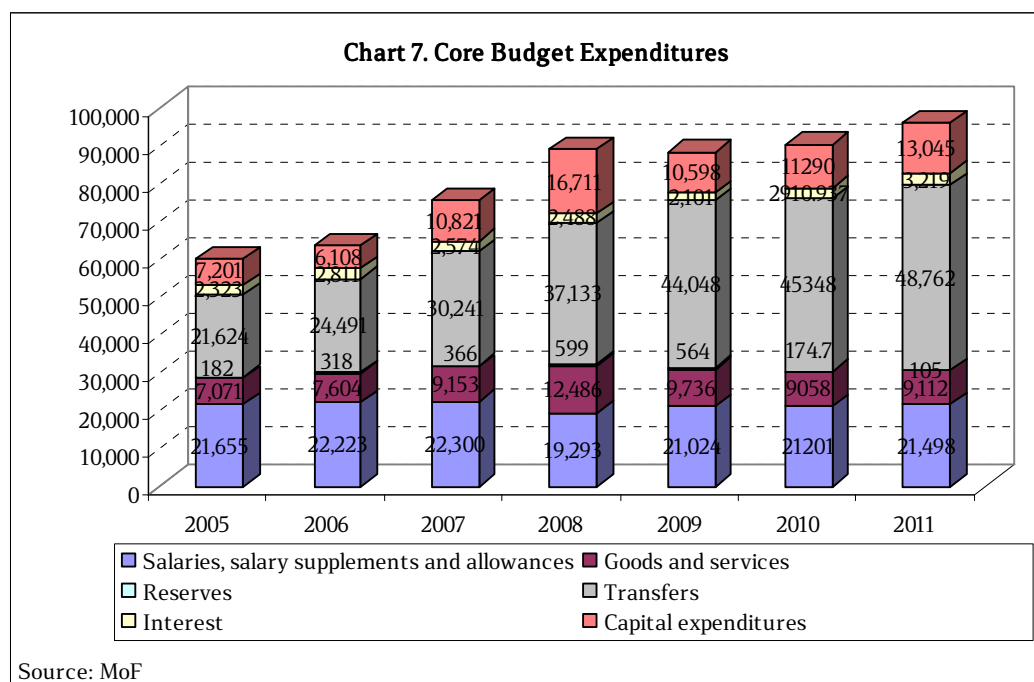


Table 5. Total revenues, total expenditures and Surplus/Deficit of Core Budget

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
2010 Q-1	17,463	21,162	-3,699
Q-2	20,224	21,594	-1,370
Q-3	23,104	23,232	-128
Q-4	21,030	23,994	-2,964
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
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

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
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

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
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

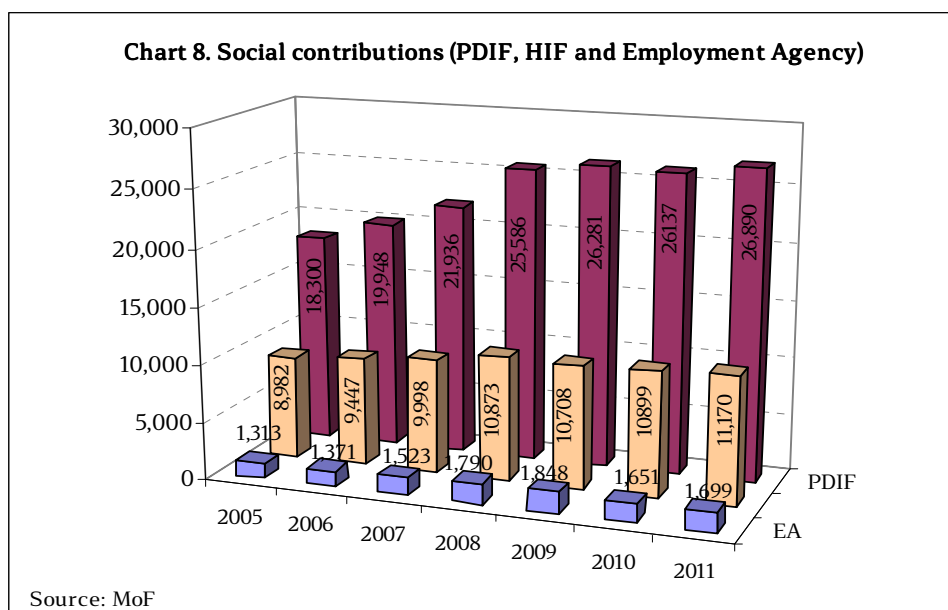
Source: MoF

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
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2010 Q-1	21,162	5,396	2,530	60	10,325	205	2,646
Q-2	21,594	5,284	1,905	20	11,807	545	2,034
Q-3	23,232	5,236	2,407	32	10,750	1,353	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
Q-4	24,504	5,313	2,371	17	12,483	836	3,484
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,079	56	4,676	164	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	721		3,429	116	742
IX	7,498	1,795	569	1	3,824	161	1,148
X	7,401	1,800	525	10	3,971	136	959
XI	7,578	1,770	661	6	4,125	149	867
XII	9,525	1,743	1,185	1	4,387	551	1,658
2012 I	7,601	1,743	673		3,653	178	1,354

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
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

Source: MoF

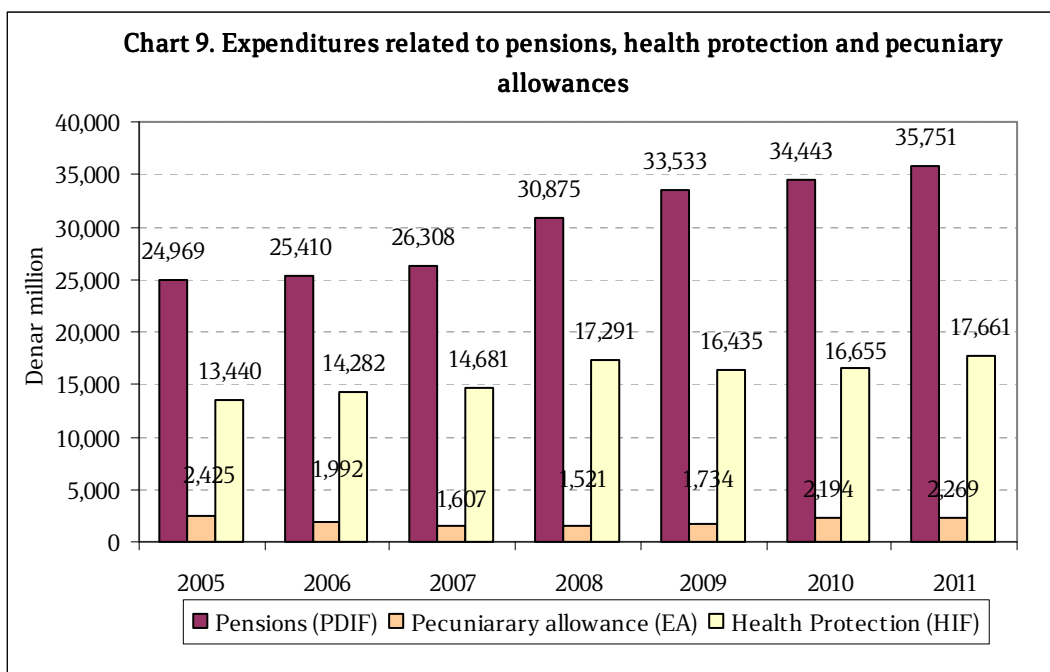


Table 10. Expenditures related to pensions, health protection and pecuniary allowances

Denar million	Pensions	Health Protection	Pecuniary allowance
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
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

Source: MoF

ATTACHEMENT

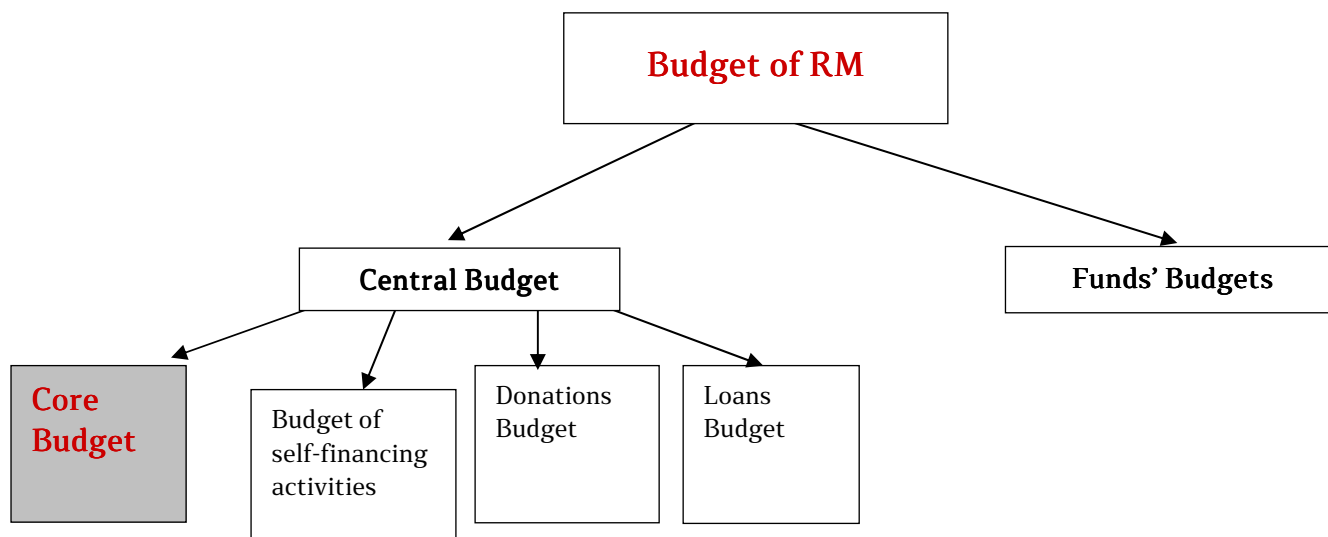
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

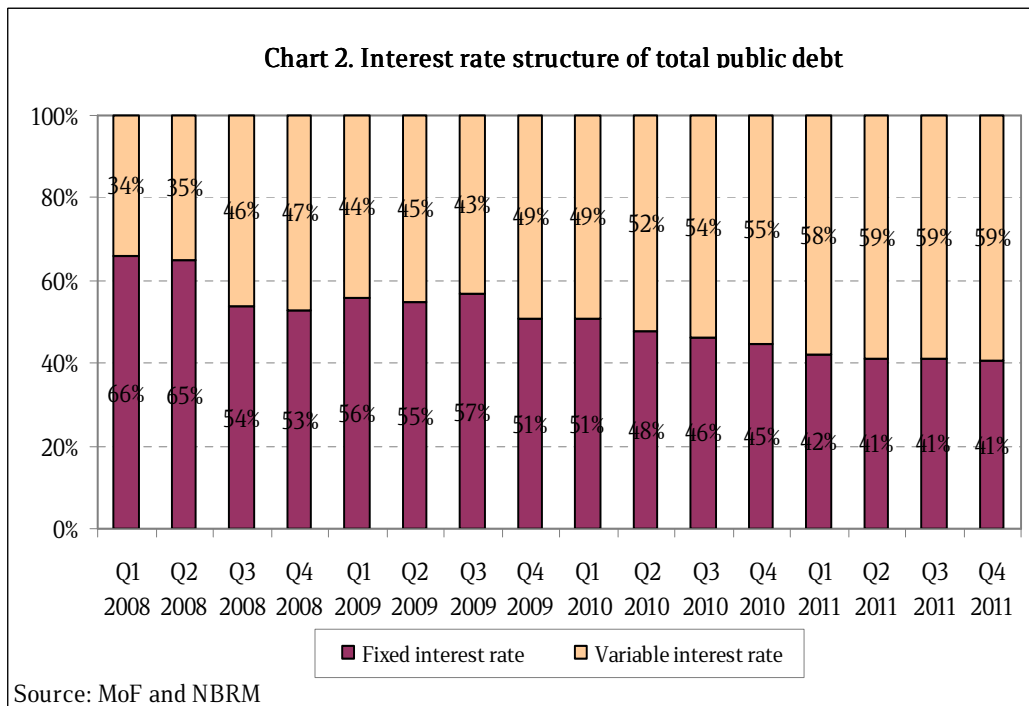
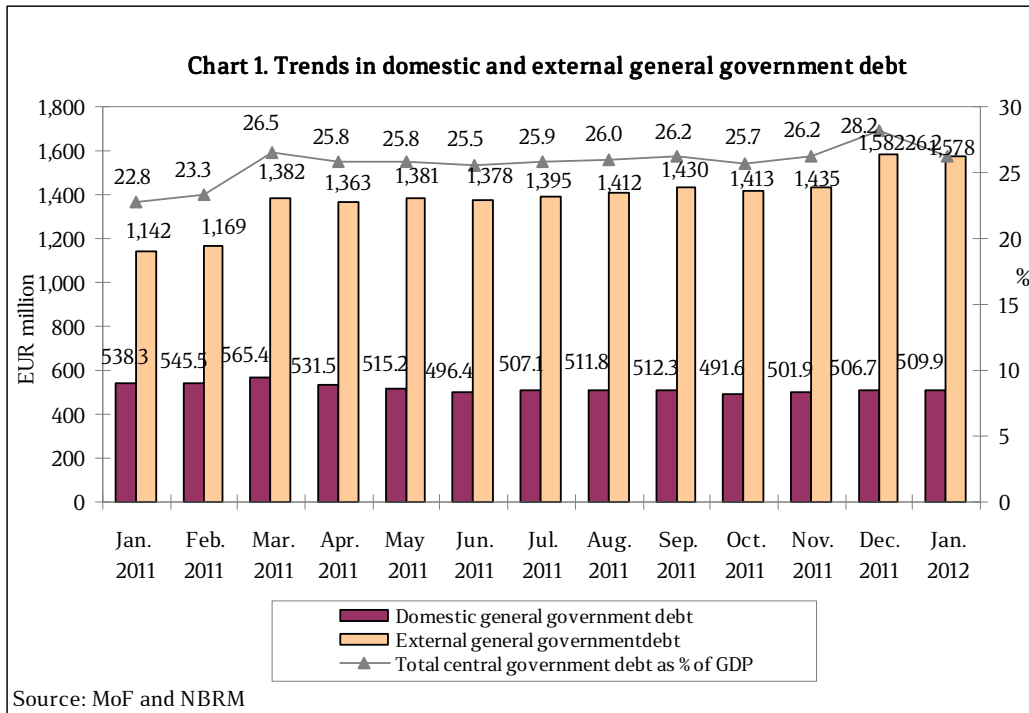


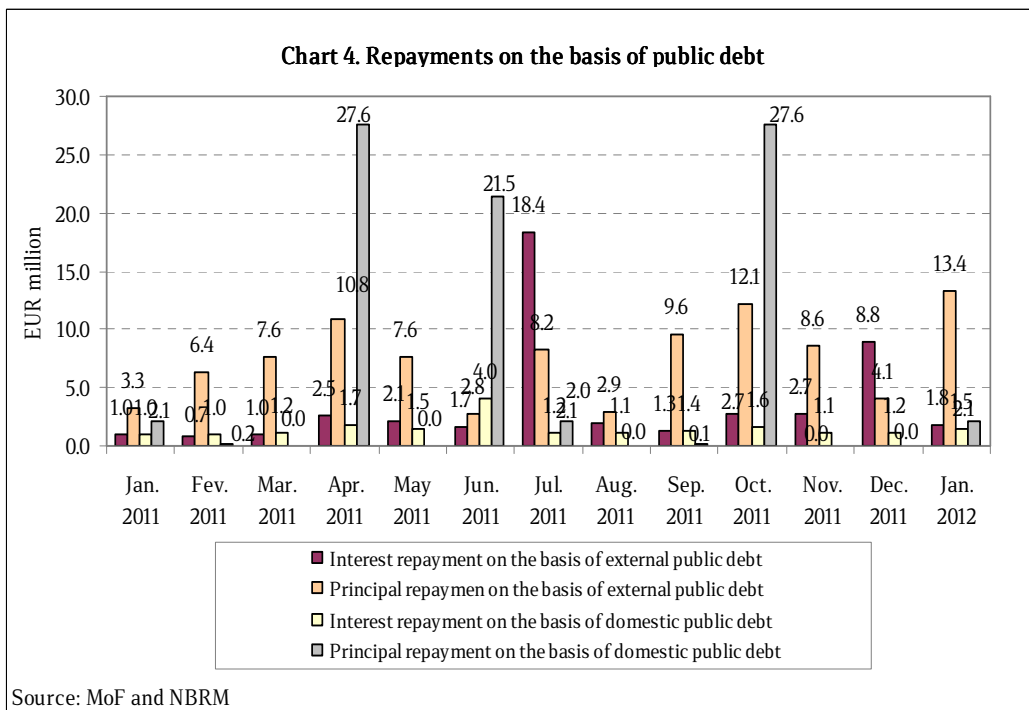
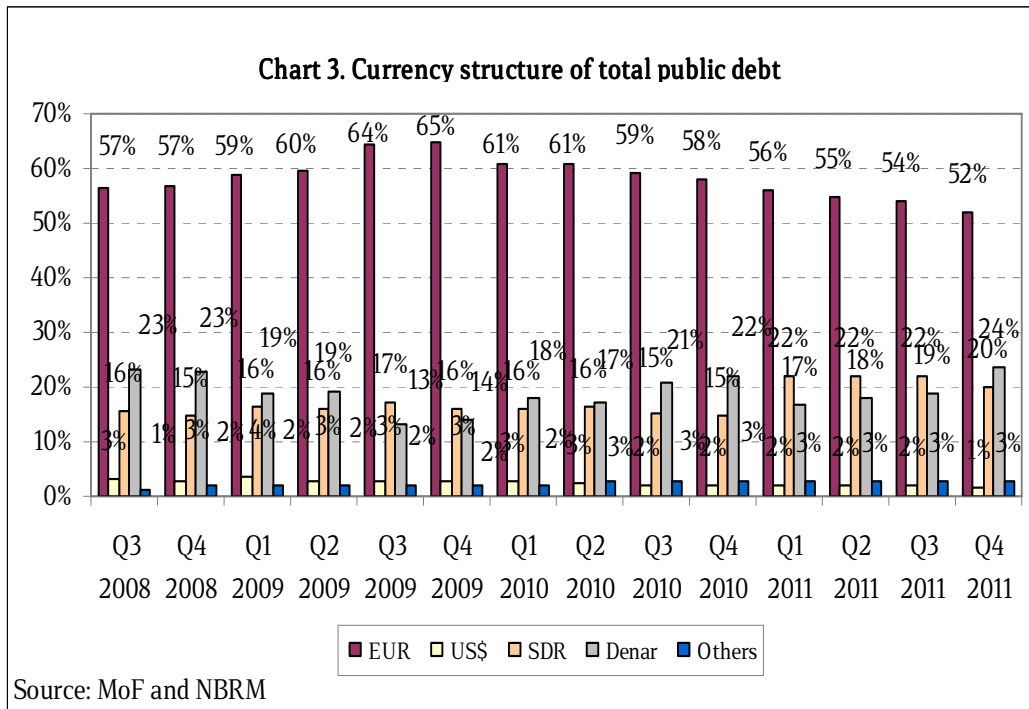
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Mar. 2010	Jun. 2011	Sep. 2011	Dec.11	Jan.12
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1105.3	1173.8	1382.0	1378.3	1430.4	1582.1	1,577.9
Central Government	841.8	886.7	1074.4	1146.5	1356.5	1352.9	1406.7	1558.4	1,554.2
Public Funds	35.4	34.6	30.9	27.3	25.5	25.5	23.6	23.6	23.6
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	565.4	496.4	512.3	506.7	509.9
Structural bonds	396.4	343.5	282.4	226.1	231.1	181.9	179.3	152.1	148.8
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	32.2	30.0	27.9	27.9	25.7
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	51.0	25.5	25.5	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	131.1	109.5	109.0	107.3	106.2
Continuous Government Securities	156.5	122.0	209.2	310.6	334.3	314.5	333.0	354.6	361.0
TOTAL CENTRAL GOVERNMENT DEBT	1430.0	1386.8	1596.9	1710.6	1947.4	1874.8	1942.7	2088.8	2087.8
GDP**	5965.0	6720.0	6677.0	6919.0	7345.0	7345.0	7403.0	7403.0	7968.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	71.0	73.5	73.6	75.7	75.6
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	29.0	26.5	26.4	24.3	24.4
Total central government debt as % of GDP	24.0	20.6	23.9	24.7	26.5	25.5	26.2	28.2	26.2

Source: MoF





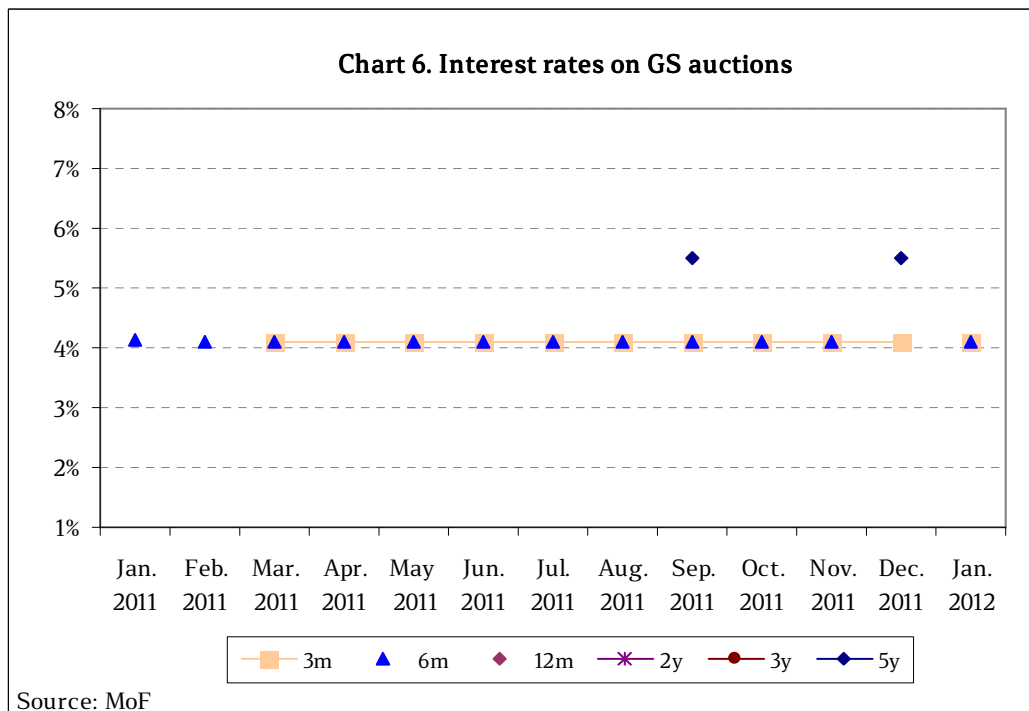
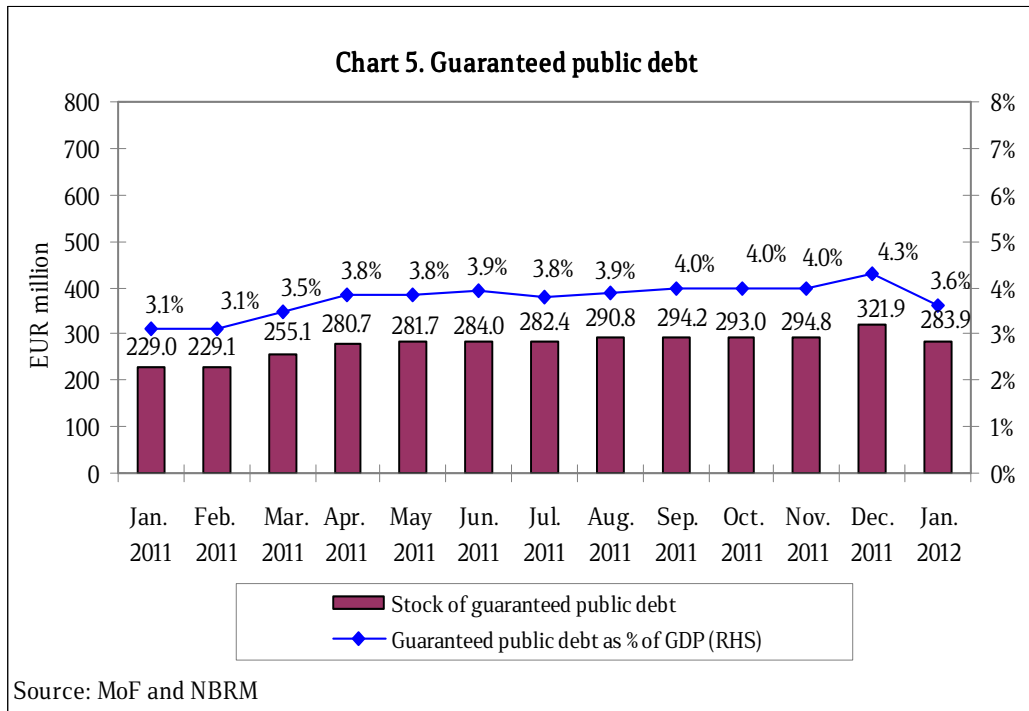


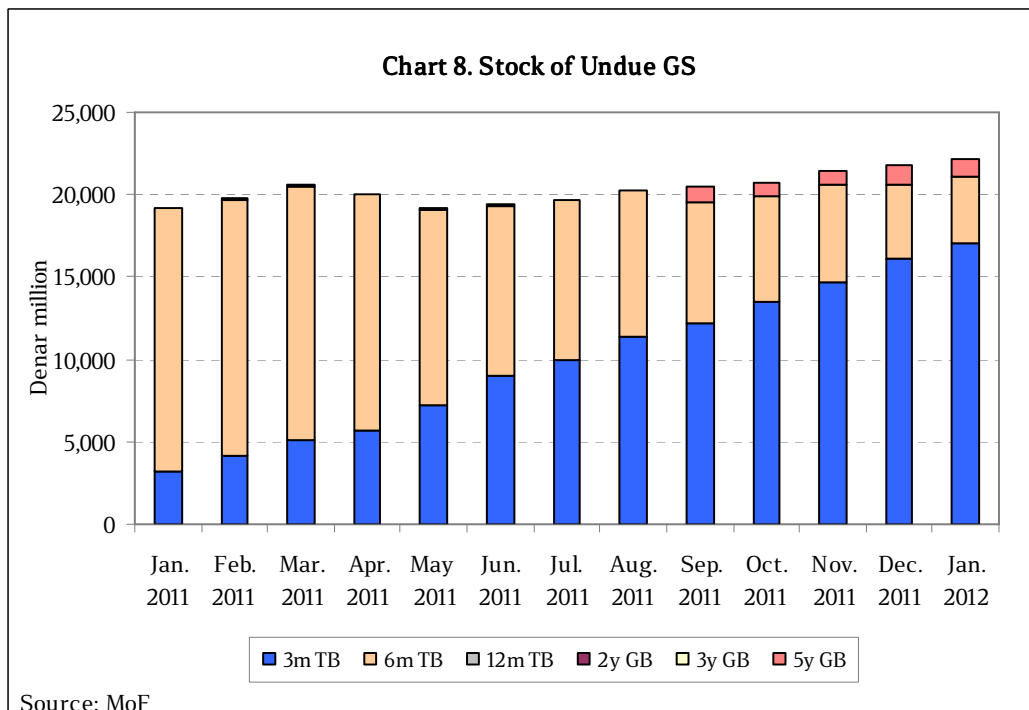
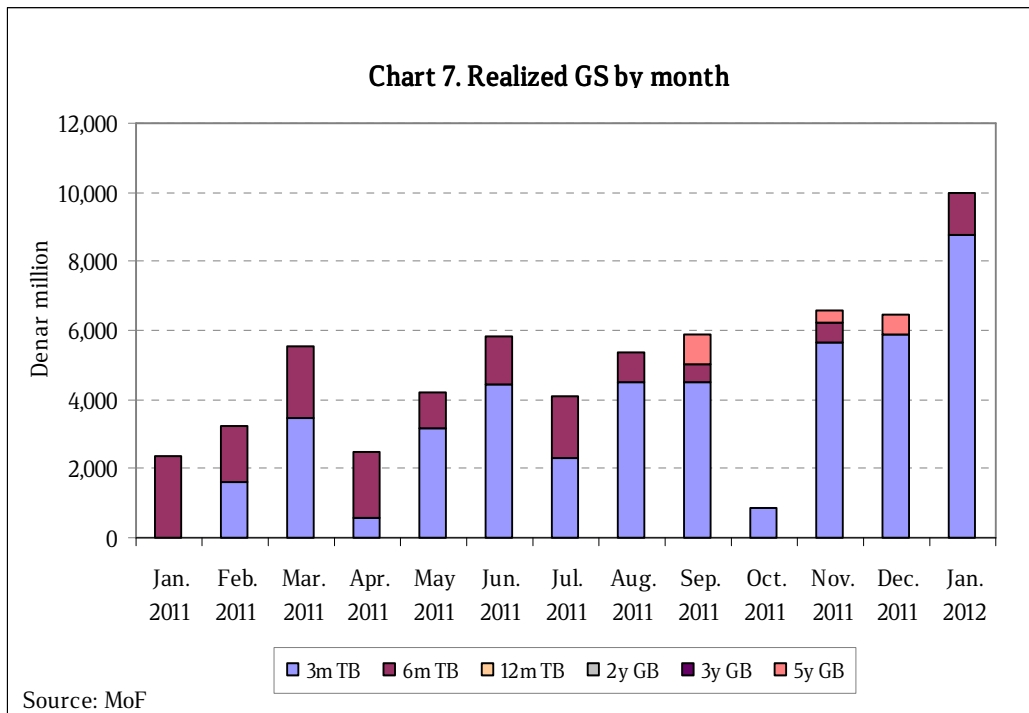
Table 3. Results of Auctions of GS

Results of Auctions of GS							
January 2012							
Denotement	Д32012/01-91	Д32012/02-91 дк	Д32012/03-91	Д32012/04-91 дк	Д32012/05-91	Д32012/06-91 дк	Д32012/01-182 дк
ISIN code	MKMINFDZC010	MKMINFDZC015	MKMINFDZC036	MKMINFDZC044	MKMINFDZC051	MKMINFDZC069	MKMINFDSC015
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	91	91	91	91	91	91	182
Auction date	03.01.2012	03.01.2012	17.01.2012	17.01.2012	31.01.2012	31.01.2012	03.01.2012
Date of maturity	04.04.2012	04.04.2012	18.04.2012	18.04.2012	02.05.2012	02.05.2012	04.07.2012
Exchange rate Den/EUR	/	61.5050	/	61.5025	/	61.5050	61.5050
Interest rate	4.20%	4.10%	4.20%	4.10%	4.20%	4.10%	4.10%
Price	98.9495	98.9742	98.9495	98.9742	98.9495	98.9742	97.9693
Offer	1,850,000,000	1,848,900,000	784,000,000	1,800,000,000	1,910,000,000	1,950,000,000	1,800,000,000
Demand	1,540,000,000	1,848,900,000	784,000,000	1,295,390,000	1,910,000,000	1,400,430,000	1,200,000,000
Realization	1,540,000,000	1,848,900,000	784,000,000	1,295,390,000	1,910,000,000	1,400,430,000	1,200,000,000

Source: MoF

Interest rate of GS with a currency clause					Interest rate of GS without a currency clause				
	3 months	6 months	12 months	5 years		3 months	6 months	12 months	5 years
January 2011		4.15			January 2011		4.3		
February 2011		4.10			February 2011	4.20			
March 2011	4.10	4.10			March 2011	4.20	4.30		
April 2011	4.10	4.10			April 2011		4.30		
May 2011	4.10	4.10			May 2011	4.20			
June 2011	4.10	4.10			June 2011	4.20			
July 2011	4.10	4.10			July 2011	4.20			
August 2011	4.10	4.10			August 2011	4.20			
September 2011	4.10	4.10		5.50	September 2011	4.20			5.70
October 2011	4.10	4.10			October 2011	4.20			
November 2011	4.10	4.10			November 2011	4.20			
December 2011	4.10			5.50	December 2011	4.20			5.70
January 2012	4.10	4.10			January 2012	4.20			

Source: MoF



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.