



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

# BULLETIN

July 2010



Skopje, September 2010

**S U M M A R Y**  
**OF THE MOST IMPORTANT SHORT-TERM ECONOMIC**  
**TRENDS**

**July 2010**

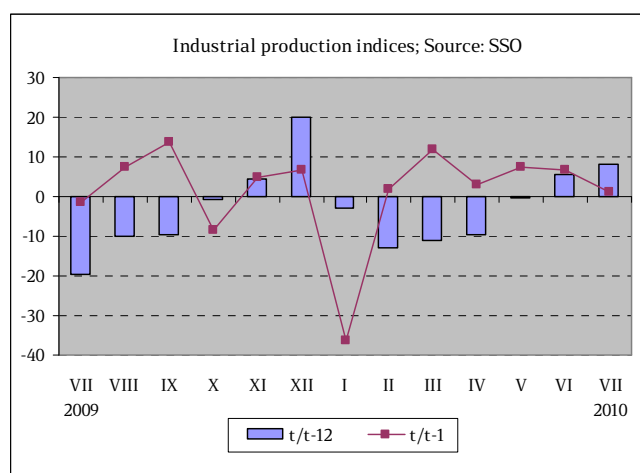
- Increase of the index of industrial production in July 2010 by 8.3% on annual level, being the highest increase of industrial production since the beginning of 2010.
- Annual increase of general price level by 1.5%, with -0.4% monthly inflation;
- Increase in the physical output of export in the period January-July 2010 by 7.5%, being significant valuable nominal increase by 22.5% compared to the same period last year. Increase in imported quantities of goods was 7.2%, being valuable nominal increase by 6.7%;
- Better performance of total central budget revenues by 2.4% (11% of GDP) and insignificant increase of total expenditures by 0.2% (12% of GDP) in the period January - July 2010 compared to the same period last year;
- Further intensification of growth dynamics of total credits to the private sector in July, with 6% rate on annual basis, by simultaneous increase of total deposit potential of banks by 14%;
- Reduction of the number of registered unemployed persons in July by 2,475 persons compared to the previous month, whereby it amounted to 328,081 persons.

## 1. Real Sector

**1.1. Index of industrial production in July 2010 increased by 8.3% compared to the same month last year,** being the highest increase of industrial production on annual basis since the beginning of 2010 and continuation of the upward trend of industrial production growth.

Analyzed by sectors, electricity, gas and water supply sector continued to register high growth rates, whereby growth was 35.1% in July 2010. Ore and stone extraction sector also showed high growth of 11.2%, while processing industry increased by 5.3%.

As for the processing industry, positive annual growth was seen at 55% of the branches, whereby growth was evidenced in all three branches with the two-digit share in the industrial production. Thus, production of base metals increased by 20.9%, production of clothing by 26 % and production of food products and beverages increased by only 0.1%.

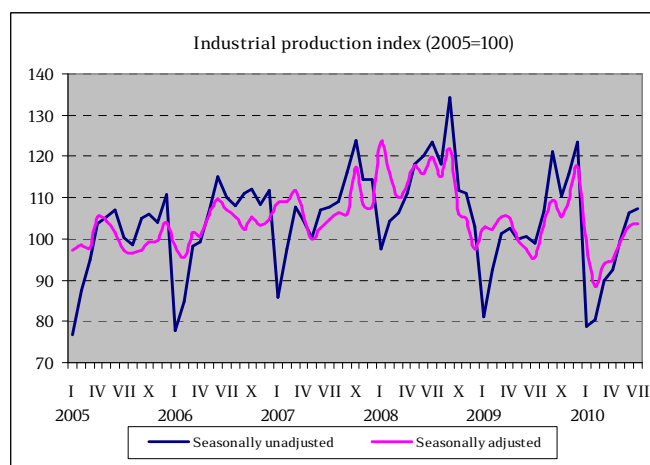


Electricity, gas and water supply contributed the most to the annual growth of industrial production (4.3 percentage points), while production of chemicals and chemical products had the highest negative contribution (0.6 percentage points).

Index of industrial production in July 2010, compared to the previous month, experienced positive growth of 1.2%.

De-seasoned monthly increase of industrial production was 0.6% in July 2010.

Index of industrial production in the period January-July 2010, compared to the same period last year, dropped by 3.3% on cumulative basis.



According to the assessment of enterprise managers, economic situation present in the enterprises in July 2010 was more favourable compared to the previous month. Assessment for current state of delivery-to-production is less favourable. Production volume of business entities in July continued to increase compared to previous month, while the expectations for the production volume in the next three months are pessimistic, and the expectations for the number of employees

are more optimistic. Average utilization of capacities of business entities in July 2010 compared to the previous month was at the same level, amounting to 59.6% of the regular utilization.

According to the managers, following factors limited the most the production volume in June 2010: insufficient foreign demand – 22.4%, insufficient domestic demand – 17.6%, financial problems – 12.7% and uncertain economic surrounding – 10.1%.

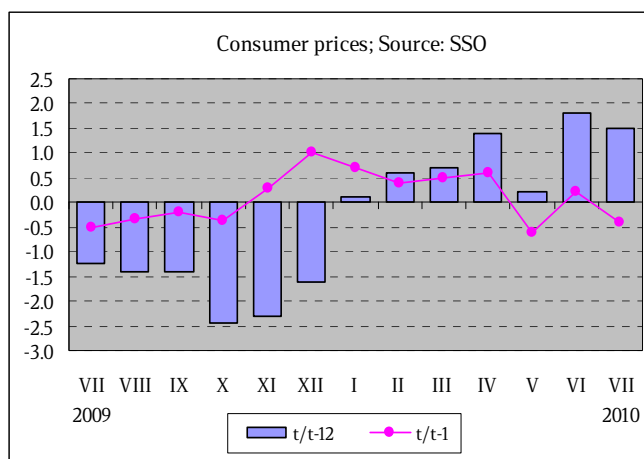
According to the announcement by the State Statistical Office, total number of workers in the industry in July 2010, compared to July 2009, dropped by 4.1%.

Sector analysis showed lower decline rate in the number of workers in the ore and stone extraction sector, whereby it reduced to -1.5%. Lower decline rate was also registered in the processing industry, accounting for -4.7%. As for supply of electricity sector, number of workers also declined, amounting to -1.1%. In general, the highest annual decline has been still registered in the processing industry, while the decline was again the smallest in the electricity, gas and water supply sector.

Number of industrial workers in the first seven months of 2010 declined by 6.4% on cumulative basis, being slight lower decline rate (in the period January-May, it was -6.8%). Decline registered in the ore and stone extraction sector was 5.5%, 7% in the processing industry while the decline in the electricity, gas and water supply sector accounted for 1.8%.

## **1.2. In July 2010, prices of personal consumption goods, measured through the CPI index, increased by 1.5% compared to the same month in 2009.**

Increase of general price level was mostly due to increase of prices in the housing category by 4.7%, due to increase of heating and lighting prices by 8.2%. Similar growth was also noticed in the means of transport and services category, where prices were higher by 3.6%. Price increase was also noticed in the categories culture and entertainment by 2.1%, clothing and footwear by 1%, restaurants and hotels by 0.6% and food by 0.2%. Decline of prices was registered at the tobacco and beverages category by 0.2% and hygiene and health category by 0.1%.



CPI index in July 2010, compared to June 2010, was lower by 0.4%.

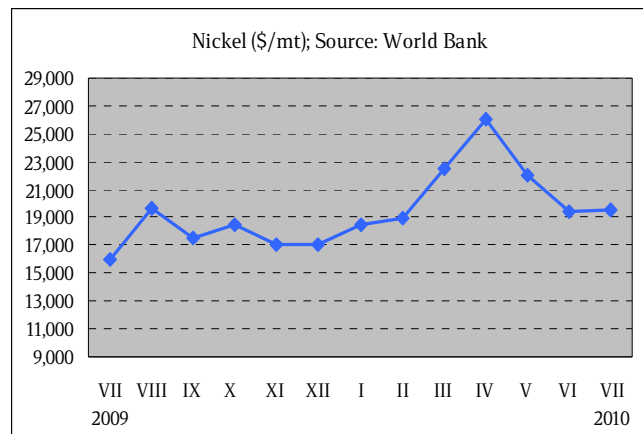
Value of the consumer basket of food and beverages for a four-member household in July 2010, calculated on the basis of retail prices, was Denar 11,892, and compared to the previous month, it was lower by 2.3%.

Retail price index in July 2010, in relation to July 2009, increased by 2.2%.

**1.3. In July 2010, world stock markets experienced monthly increase of prices of metals, while price of natural gas and oil declined.**

In July, oil price on world stock markets dropped by 0.2% compared to the previous month, reaching the price of US\$ 74.74 per barrel. Compared to July 2009, oil price surged by 15.1%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 0.7% on monthly basis, reaching US\$



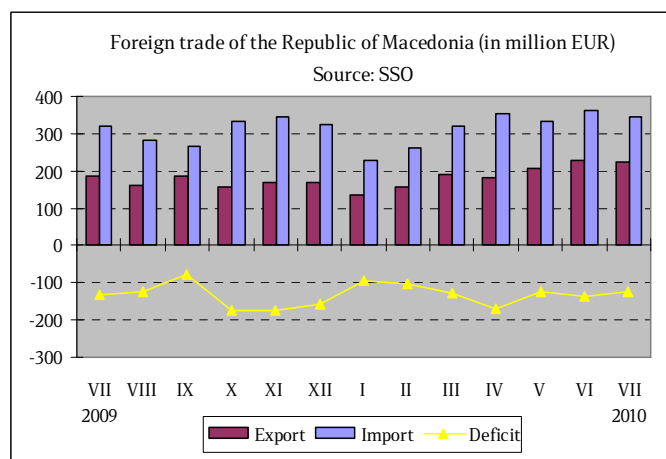
19.518 for a metric ton (\$/mt). However, compared to July last year, nickel price was higher by 21.1%. Price increase on monthly basis was noticed at metals; zinc by 5.8%, copper by 3.6% and aluminum by 3.0%, while gold price dropped by 3.2%.

**2. External Sector**

**2.1. In the period January-July 2010, total foreign trade (expressed in euros) surged by 12.1% in relation to the same period last year.**

Thereby, physical output of export increased by 7.5%, while its value reached EUR 1,323.7 million, being a significant increase by 22.5% compared to the same period in 2009. Imported quantity of goods increased by 7.2%, and it amounted to EUR 2,203.8 million, being an increase by 6.7%.

In conditions of such trends, trade deficit realized by the end of July amounted to EUR 881 million, narrowing by 10.6% on annual basis (EUR 105 million), as a result of further slight import growth (6.7%) and intensive export growth (22.5%). Decline in negative trade balance was a result of combined effect of the reduced negative balance in trade with



machines and transport devices, other transport equipment, operating machines and devices, industrial machines and spare parts and food products, as well as the increased positive balance in trade with iron and steel and their products. Such trends led to higher level of coverage of import with export in the first seven months, accounting for 60%, showing an annual increase by 7.8 p.p.

Export of oil and oil products*)				
	I-VII-2009	I-VII-2010	Balance 2010-2009	% rate
.000T	195.8	178.5	-17.3	-8.8
EUR mil.	71.4	89.1	17.7	24.8
\$ mil.	96.5	117.8	21.3	22.1

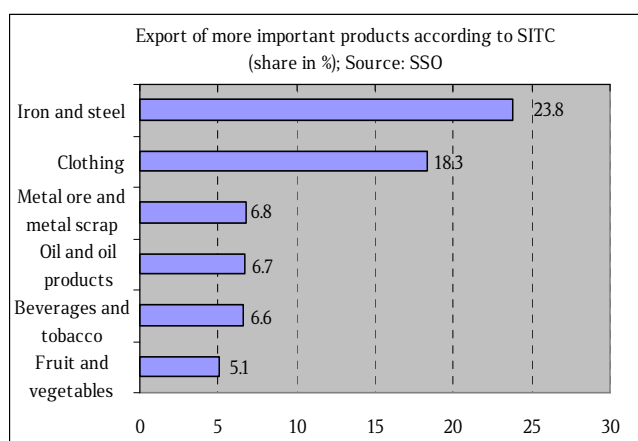
\*Previous data

Import of oil and oil products*)				
	I-VII-2009	I-VII-2010	Balance 2010-2009	% rate
.000T	813.8	659.7	-154.1	-18.9
EUR mil.	240.4	283.5	43.1	17.9
\$ mil.	322.9	371.6	48.7	15.1

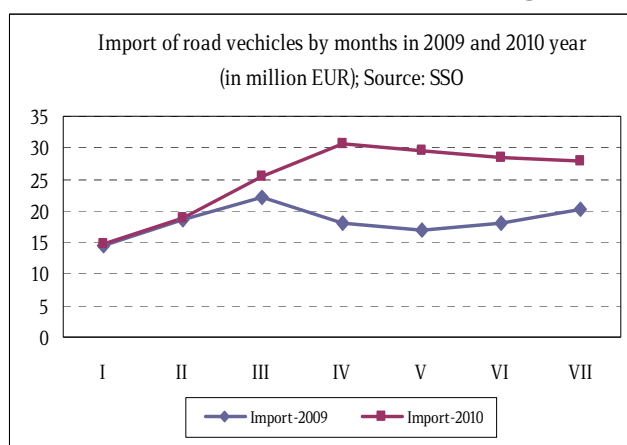
\*Previous data

**2.2. Main groups of goods (according to SITC) having the biggest share in export in the first seven months of 2010 were the following: iron and steel – 23.8%, clothing – 18.3%, metal ore and metal scrap – 6.8%, oil and oil products – 6.7%, beverages and tobacco – 6.6%, and fruit and vegetables – 5.1%. These six groups of products comprised 67.4% of the total export in the country.**

The following participated the most in the import of goods in the first seven months on cumulative basis: oil and oil products (EUR 283.5 million, 12.9%), road vehicles (EUR 175.7 million, 8%), textile yarns and similar (EUR 168.1 million, 7.6%), iron and steel (EUR 151.8 million, 6.9%), electrical machines, devices and spare parts (EUR 71.7 million, 3.2%), etc.



**2.3. Analyzed by regions, in the period January-July 2010, in conditions of significant increase of trade with the European Union (EU 27), in relation to the same period in 2009 by 17.4%, share of trade with EU in the total foreign trade experienced an increase by 2.5 percentage points, accounting for 56.2%, whereby export of goods participated with 61.8% and share of import of goods was 52.8%. Export to the European Union increased significantly by 34.2%, while import increased by 7.2% compared to the same period in 2009.**



In the period January-July 2010, 86% of the trade deficit of the country was realized in the trade with Russia, China, Turkey, Great Britain, Serbia, Greece, Italy, Slovenia, Ukraine and Romania and while it was adjusted with the surplus realized in the trade with Kosovo, Belgium, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, etc.

Export of iron and steel*)					Import of iron and steel*)				
	I-VII-2009	I-VII-2010	Balance 2010-2009	% rate		I-VII-2009	I-VII-2010	Balance 2010-2009	% rate
.000T	337.4	411.2	73.8	21.9	.000T	284.7	340.9	56.2	19.7
EUR mil.	199.7	315.2	115.5	57.8	EUR mil.	112.7	151.8	39.1	34.7
\$ mil.	268.3	411.8	143.5	53.5	\$ mil.	151.4	200.3	48.9	32.3

\*)Previous data

\*)Previous data

2.4. Observed by currency structure, 74.5% of the foreign trade in the first seven months in 2010 was realized in euros, and compared to the same period last year, it dropped by 3,6 percentage points. On export and import side, euro accounted for 77.3% and 71.8% respectively, and in relation to the same period last year, decline was evidenced at export and import by 6.3 p.p. and 3.6 p.p. respectively.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF													
export	I-VII 2009					I-VII 2010					absolute change in currency value	relative change in currency value (in %)	
	currency	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar	structure in %	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar			structure in %
EUR	1,311	899,703,498	61.3456	55,192,850,907	83.3	1,454	1,020,988,236	61.4806	62,770,969,342	77.3	121,284,738	13.5	
USD	343	234,493,536	45.6917	10,714,408,299	16.2	353	389,447,971	46.6496	18,167,592,068	22.4	154,954,435	66.1	
EUR+USD	1,654			65,907,259,206	99.5	1,807			80,938,561,410	99.7			
tot. export:	1,657			66,269,044,263	100.0	1,811			81,182,735,922	100.0		22.5	

Source: SSO and NBRM

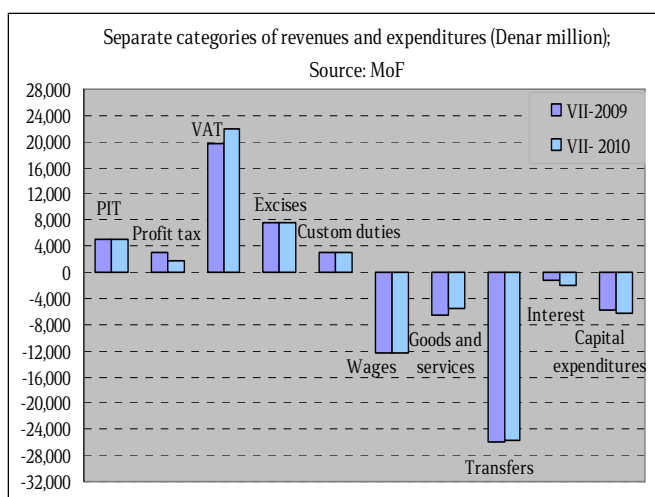
### 3. Fiscal Sector

3.1. During the first seven months in 2010, total central budget revenues reached the amount of Denar 47,293 million (11.0% of GDP), increasing by 2.4% in relation to the same period last year.

Tax revenues in this period were realized in the amount of Denar 41,095 million, being higher by 2.7% for the second time this year, in relation to same period last year.

Share of VAT in total tax revenues in the first seven months in 2010 was dominant and it amounted to 53.5%, while excises accounted for 18.5%, whereby revenues in the amount of Denar 29,582 million were realized on the basis of these two taxes, i.e. almost 3/4 of the total tax revenues (6.9% of GDP).

Analyzed by certain tax categories, revenues on the basis of personal income tax were realized in the same



amount as in the same period in 2009. VAT revenues experienced record growth of 12.0%, while excises dropped by 1.3%. Revenues on the basis of profit tax experienced the highest drop of 43.7% (decline was significant on the basis of monthly advance payments, since in 2009, advance payments in January and February were made on the profit realized in 2007 when it was taxed, while in 2010, as a result of amendments to the regulations, it is paid only on non-exempted expenditures determined in the 2008 tax balance). Revenues on the basis of customs duties slightly increased by 0.3%, non-tax revenues increased by 0.8% compared to the same period last year, being almost twice the amount of the cumulative amount last month, mainly as a result of Telecom dividend, amounting to Denar 2,503 million.

Capital revenues realized on the basis of sale of construction land and flats amounted to Denar 647 million, decreasing by 1.2%.

Social contributions were realized in the amount of Denar 22,046 million, being lower by 0.2% of the projections in 2010, i.e. decrease by 1.5% compared to last year.

**3.2. In the period January-July 2010, total central budget expenditures amounted to Denar 51,682 (12.0% of GDP), being almost at the same level as in 2009, i.e. insignificant increase by 0.2%.**

With respect to the structure of total realized expenditures, current expenditures accounted for 88.0% and were lower by 0.5% compared to the same period in 2009, while capital expenditures participated with 12.0%.

Transfers (Denar 25,674 million) accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 12,445 million). With respect to total central budget expenditures, expenditures related to wages and salaries and allowances accounted for 24.1% and, compared to the same month last year, they increased by 1.8%.

Expenditures for goods and services reached the amount of Denar 5,423 million, i.e. significant underperformance by 16.4% compared to 2009.

Regarding transfers, 0.6% less funds were spent compared to same period in 2009. Such performance was partially due to the fact that grants transferred to LGUs included part of VAT, number of LGUs moving to the second phase of decentralization also rose, whereby block grants were paid to 74 municipalities for financing the transferred competences (funds for payment of salaries and allowances to the employees in local public institutions and operating costs). In addition, significant portion of the transfers were intended for agricultural subsidies. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 8,191 million, decreasing by 2.9%.

Interest was collected in the amount of Denar 1,918 million, being by 67.1% more compared to the same period in 2009. Such increase was mainly due to the payment of due interest for the second Eurobond.

Capital expenditures amounted to Denar 6,223 million, increasing by 5.6% compared to the same period in 2009 (1.5 % of GDP).



3.3. Thus, in the first seven months in 2010, central government budget deficit reached the amount of Denar 4,390 million (1.0% of GDP), while consolidated budget deficit amounted to Denar 5,267 million or 1.2% of GDP.

#### 4. Monetary Sector

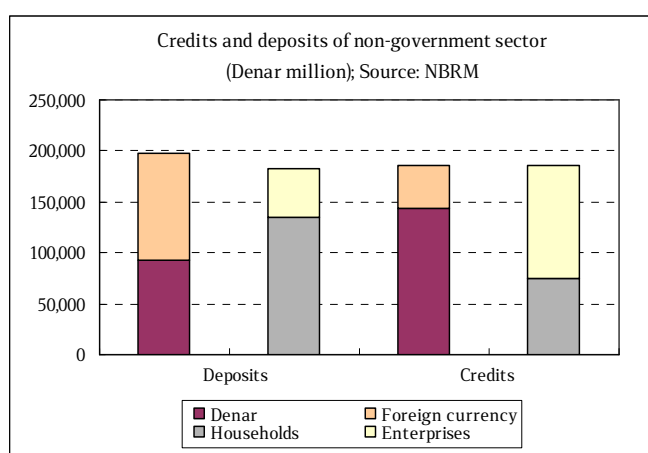
4.1. In July 2010, primary money<sup>1</sup> showed slowed down growth of 11.3% on annual basis (increase by 27.1% in June), in conditions of slowed down growth of total liquid assets of banks by 12.9% and ready money in circulation by<sup>2</sup> 9.2%.

Compared to June, primary money dropped by 1.1%, as a result of the drop of total liquid assets of banks by 6.3%, while ready money surged by 7%.

Interest rate on CB bills of NBRM was 5% in July 2010. NBRM, following the reduction of reference interest rate in June, during July, in conditions of relatively stable foreign exchange market, did not make any changes in the monetary policy.

4.2. Total deposit potential of banks<sup>3</sup> in July dropped by 2% on monthly basis (compared to the increase by 0.4% in June), instigated by the decrease of deposits of private enterprises by 9.3%. Household deposits were higher by 0.5% compared to last month. In fact, Denar deposits decreased by 3.4% on monthly basis, while foreign currency deposits were lower by 0.8%.

In July, deposits increased by 14% (compared to 15.2% in June 2010) on annual basis. Thereby, Denar deposits increased by 19%, while foreign currency deposits registered slowed down growth of 9.9%. From the point of view of sector structure, deposits of private enterprises increased by 3.3% on annual basis (compared to 7.6% in June), while savings of households increased by 18%.



4.3. In July 2010, total credits to private sector increased by 0.5% on monthly basis. Increase was instigated by Denar credits, being higher by 1% compared to June, while foreign currency credits dropped by 1.1%. From the point of view of sector structure, credits to households experienced slowed down growth of 0.3%, while credits to enterprises retained growth dynamics from the previous month of 0.7% on monthly basis.

<sup>1</sup> Primary money is calculated as a sum of ready money in circulation (including cash in hand), the denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars)

<sup>2</sup> Including cash in hand of the banks

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

On annual basis, total credits to private sector continued their accelerated growth, realizing 6% growth rate (compared to 5.8% in June). Denar credits increased by 4.4% on annual basis, while foreign currency credits continued to experience high growth of 11.7%. From sectoral point of view, credits to private enterprises in July increased by 8.2% on annual level, while credits to households grew by 2.9%.

**4.4. In July 2010, more favourable interest on Denar credits were noticed in relation to June.** In fact, average weighted interest rate on Denar credits reduced by 0.4 p.p. on monthly basis, amounting to 9.2%. Reduction was noticed at all groups of banks, whereby the biggest reduction was registered at the group of medium-sized banks. Thus, in July interest rate on Denar credits amounted to 9%, 9.5% and 10.7% at large, small and medium-sized banks respectively. In relation to the previous year, average weighted interest rate on Denar credits decreased by 1 p.p.. Average interest rate on foreign currency credits amounted to 7.4%, being higher by 0.1 p.p. compared to June, while it declined by 0.2 p.p. on annual basis.

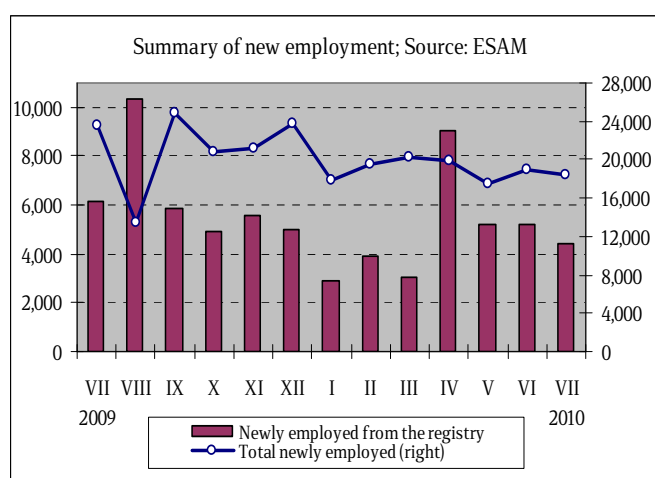
Interest on credit balance on Denar deposits amounted to 7.1%, increasing by 0.1 p.p. on monthly basis, while dropping by 0.1 p.p. compared to the previous year. Average interest rate on foreign currency deposits reduced by 0.1 p.p. compared to June, amounting to 3%.

**4.5. Gross foreign currency reserves amounted to EUR 1,644.6 million in June 2010, and compared to December 2009, they were higher by EUR 46.9 million.**

## 5. Social Sector

**5.1. In the period January-July 2010, Employment Agency of the Republic of Macedonia registered total of 132,373 new employments. 37.4% out of the total number of newly employed was on the basis of full-time employment, while the rest was temporary employment and seasonal works. Compared to the same period last year, number of newly employed persons declined by 6.2%.**

During July 2010, 18,333 new employments were registered, 24.2% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 9,999 persons in July, 43.7% out of which were new employments. 7,524 persons were registered as inflow to the Agency, 51.9% of which were persons whose employment was terminated.



Unemployment in July reduced by 2,475 persons, i.e. by 0.7% compared to the previous month, thus the number of unemployed persons amounted to

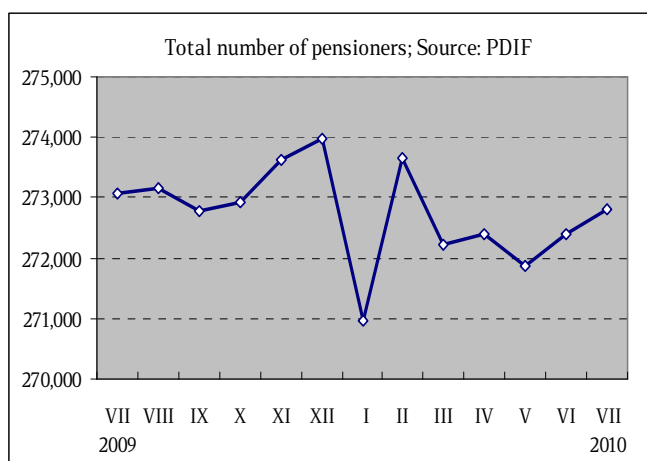
**328,081.** Number of unemployed persons, compared to the same month last year, declined by 3.7%.

Major percentage of the unemployed, i.e. 66.4%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 52.9% of unemployed persons were unskilled or semi-skilled, while only 7.7% was with community college or higher education level. Observed by age, majority of unemployed or 58.5% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.3% of the unemployed persons sought job from one to seven years, while 30.2% sought job for eight years and more.

**5.2. In July 2010, Pension and Disability Insurance Fund registered 272,809 pensioners, declining by 0.1% compared to the same month last year. Number of pension beneficiaries increased by 420 persons in relation to the previous month.**

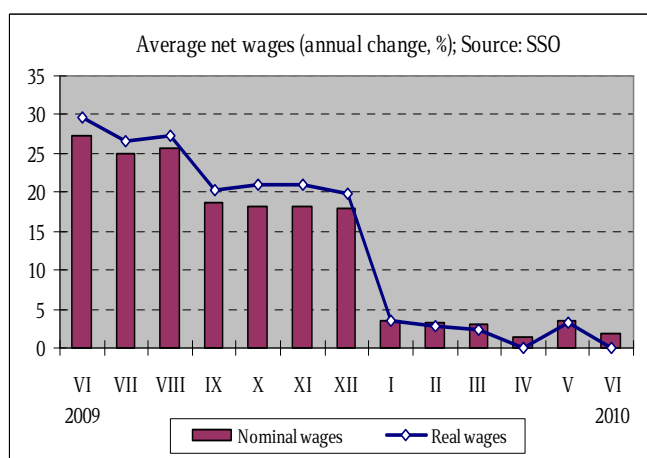
In July, Denar 2,737.23 million was spent for payment of pensions, being 49.9% of the total social transfers in the state Budget.

Average pension in July 2010 amounted to Denar 10,156, increasing by 2.9% on annual level. Ratio between the average pension and the average paid salary in June 2010 (the most recent available data) amounted to 49.7%.



**5.4. In the period January-June 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 2.7% in nominal terms, while real average salary was higher by 1.9%.**

In June 2010, average net salary per employee amounted to Denar 20,424. In June 2010, compared to the same month in 2009, there was an increase of the average monthly net salary by 1.8%, while real average salary remained the same. Percentage of employees who did not receive salary in June 2010 was 3.0%, being by 1.6 p.p. lower in relation to the same period last year.



# ATTACHMENTS

**Table 1. Main macroeconomic indicators in the Republic of Macedonia**

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Real GDP</b>	%	4.5	-4.5	0.9	2.8	4.1	4.1	4.0	6.1	5.0	-0.5
<b>GDP</b>	EUR million	3,893	3,839	4,001	4,105	4,325	4,676	5,231	5,965	6,720	6,746
<b>Inflation (average)</b>	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8
<b>Inflation (end of period)</b>	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6
<b>GDP deflator</b>	%	8.2	3.6	3.4	0.3	1.3	3.8	4.4	7.4	7.5	0.9
<b>Budget balance</b>	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.6
<b>Exchange rate, average</b>	Denar/1US\$	65.9	68.0	64.7	54.3	49.4	49.3	48.8	44.7	41.9	44.1
<b>Exchange rate, average</b>	Denar/1EUR	60.7	60.9	61.0	61.3	61.3	61.3	61.2	61.2	61.3	61.3
<b>Exchange rate, end of period</b>	Denar/1US\$	65.3	69.2	58.6	49.9	45.9	51.7	46.5	42.0	43.6	42.7
<b>Exchange rate, end of period</b>	Denar/1EUR	60.8	61.0	61.1	61.3	61.4	61.2	61.2	61.2	61.4	61.2
<b>Export (f.o.b.)</b>	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921
<b>Import (f.o.b.)</b>	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472
<b>Trade balance</b>	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551
<b>- as % of GDP</b>	%				-18.3	-21.1	-18.4	-19.1	-19.8	-26.1	-23.0
<b>Current account balance</b>	EUR million				-170	-362	-122	-23	-421	-853	-483
<b>- as % of GDP</b>	%				-4.1	-8.4	-2.6	-0.4	-7.1	-12.7	-7.2
<b>Foreign exchange reserves</b>	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.58
<b>Import coverage(reserves/import)</b>	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4
<b>Gross external debt</b>	EUR billion					2,071	2,518	2,494	2,832	3,318	3,839
<b>- as % of GDP</b>	%					47.9	53.9	47.7	47.5	49.4	56.9
<b>Foreign direct investments</b>	EUR million				100	261	77	346	506	400	181
<b>- as % of GDP</b>	%				2.4	6.0	1.7	6.6	8.5	6.0	2.7

\*Previous data

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

**Table 2. Selected macroeconomic indicators in certain economies**

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.3	6.8	10.0	4.0	12.2	7.8	6.2	7.9	8.5	5.8	4.7	3.6	6.9
2007	6.2	6.1	7.2	1.0	10.0	9.8	6.8	6.3	10.6	6.8	5.5	3.8	4.7
2008	6.0	2.5	-3.6	0.6	-4.2	2.8	5.0	7.3	6.2	3.5	2.4	1.7	0.9
2009	-5.0	-4.1	-14.1	-6.3	-18.0	-14.8	1.7	-7.1	-4.7	-7.8	-5.8	-1.5	-4.7
2008 Q-1	7.0	2.8	-0.3	1.9	0.5	6.9	6.5	8.5	9.7	6.0	4.3	2.1	7.2
Q-2	7.1	3.8	-1.2	2.2	-1.8	5.1	6.0	9.6	7.3	5.4	3.4	2.4	2.8
Q-3	6.8	3.4	-3.2	1.4	-5.2	2.1	5.6	9.4	6.8	3.6	1.6	2.4	1.0
Q-4	3.5	-0.1	-9.2	-2.5	-10.3	-2.2	2.8	3.1	1.6	-0.8	0.2	0.0	-6.5
2009 Q-1	-3.5	-3.6	-15.0	-6.7	-17.8	-13.3	0.8	-6.2	-5.7	-8.2	-6.7	-2.0	-14.7
Q-2	-4.9	-5.0	-16.1	-7.5	-18.4	-19.5	1.2	-8.7	-5.5	-9.2	-6.3	-3.4	-7.9
Q-3	-5.4	-5.0	-15.6	-7.1	-19.0	-14.2	1.2	-7.1	-4.9	-8.3	-5.7	-2.0	-3.3
Q-4	-5.9	-2.9	-9.5	-4.0	-16.8	12.1	3.5	-6.5	-2.6	-5.5	-4.5	1.3	6.0
2010 Q-1	-3.6	1.1	-2.0	0.1	-6.0	-2.8	2.9	-2.6	4.8	-1.2	-2.5	3.4	11.7
Q-2		3.0	3.1	1.0	-2.1	1.3	4.0	-0.5	4.7	2.2		3.9	10.3
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.2	2.6	9.6
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.9	0.7	8.8
2008	12.0	6.3	10.6	6.1	15.3	11.1	4.2	7.9	3.9	5.6	5.8	4.7	10.5
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.9	6.3
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.5	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.3	4.2	10.4
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.1	5.3	11.7
Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.3	5.2	11.0
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
Q2	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
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.1	7.1	10.2
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	10.3
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	9.8
2009	6.8	6.7	13.8	10.0	17.2	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.6
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
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	9.3	7.0	11.9
2010 Q-1	9.3	8.1	19.8	11.4	22.4	18.1	10.6	8.1	14.5	6.5	10.0	7.2	11.5
Q-2	9.7	7.5	18.6	10.6	*	*	9.7	*	14.8	7.0	*	6.7	*

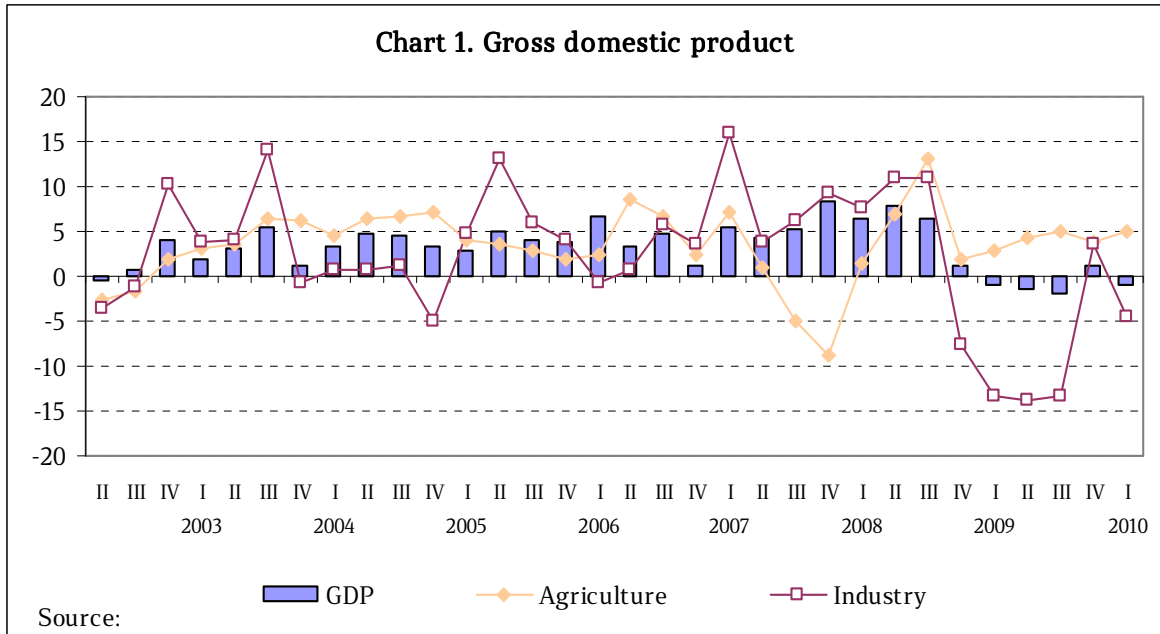
Source: Eurostat, Crostat, Turkstat

\*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	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
<b>2002</b>	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
<b>2003</b>	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
<b>2004</b>	6.2	-0.8	7.4	15.7	-11.3	-4.8	11.8	-0.6	12.5	4.0	4.4	4.1
<b>2005</b>	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
<b>2006</b>	5.0	2.4	12.9	7.3	7.5	10.6	9.4	2.3	20.3	5.4	-3.1	4.0
<b>2007</b>	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
<b>2008</b>	5.7	2.4	-3.2	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
<b>2009</b>	3.8	-7.6	9.6	1.2	-7.7	-1.8	7.2	3.7	11.2	0.7	-6.5	-0.5
<b>2008 Q-1</b>	1.4	8.9	-7.2	8.5	13.5	14.8	7.9	3.9	-0.5	5.7	2.6	5.2
<b>Q-2</b>	7.0	6.2	-6.1	9.3	3.1	17.6	9.8	4.1	4.5	6.9	4.6	6.5
<b>Q-3</b>	13.0	3.4	-11.2	5.9	4.9	12.4	5.2	4.9	5.2	5.7	7.1	5.9
<b>Q-4</b>	1.9	-7.3	1.9	3.2	4.0	5.2	3.7	5.1	8.6	1.6	7.0	2.5
<b>2009 Q-1</b>	2.7	-10.4	7.8	0.0	-4.2	-0.6	8.6	3.3	12.9	0.1	-4.6	-0.6
<b>Q-2</b>	4.1	-9.7	13.7	0.4	-6.3	-2.9	5.3	4.5	1.6	0.2	-8.6	-1.2
<b>Q-3</b>	4.8	-11.1	7.2	1.7	-6.5	-0.2	8.6	3.5	7.4	0.1	-9.2	-1.4
<b>Q-4</b>	3.5	0.8	7.4	2.4	-13.4	-3.2	6.3	3.3	23.2	2.3	-3.8	1.2
<b>2010 Q-1</b>	5.0	-4.6	7.7	1.1	-13.3	-1.2	3.7	4.0		0.8	-11.2	-0.9

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
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	4.1	6.5	8.1	0.2	13.4	15.4	19.5
2005	4.2	4.6	5.7	0.4	-5.0	13.0	7.7
2006	4.0	5.2	6.0	1.8	9.6	8.4	11.0
2007	5.9	8.0	9.8	0.4	13.3	14.3	17.4
2008	4.8	8.2	8.1	8.8	4.9	-7.6	0.0
2009	-0.7	-0.7	0.2	-4.7	-9.2	-8.2	-10.7
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	5.5	6.6	7.6	2.7	16.9	22.7	20.8
Q-2	4.2	7.5	10.4	-3.9	-29.1	21.3	6.9
Q-3	5.2	8.3	9.2	4.5	38.6	1.0	16.0
Q-4	8.3	9.2	11.6	-1.2	34.5	9.1	20.8
2008 Q-1	6.4	6.8	7.6	3.7	43.8	-12.1	-0.1
Q-2	7.9	7.1	7.2	7.1	60.0	-12.9	4.7
Q-3	6.4	7.6	8.9	1.5	-3.8	-1.8	-2.2
Q-4	1.2	10.9	8.5	22.2	-26.8	-3.3	-1.8
2009 Q-1	-0.9	2.0	3.1	-2.0	14.8	-15.9	-0.3
Q-2	-1.4	-2.0	-2.5	0.3	-19.6	-6.6	-16.1
Q-3	-1.8	-0.4	-1.0	2.4	-26.7	-7.1	-17.7
Q-4	1.2	-2.1	1.5	-16.6	0.3	-3.7	-7.3
2010 Q-1	-0.9	-1.6	-1.5	-2.3	-46.6	12.4	-14.6

Source: State Statistical Office



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

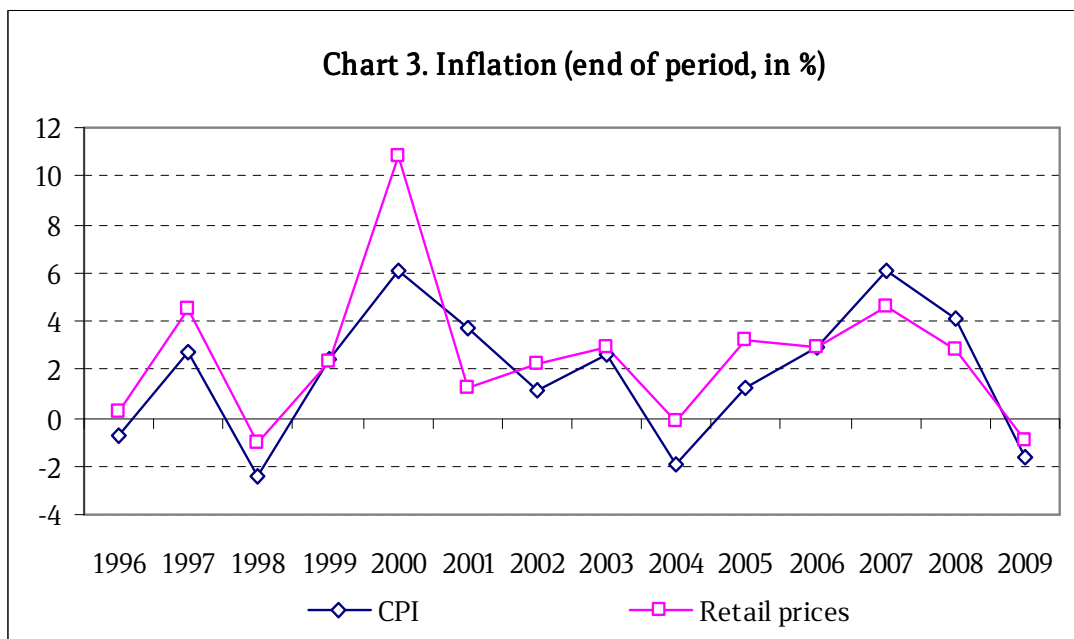
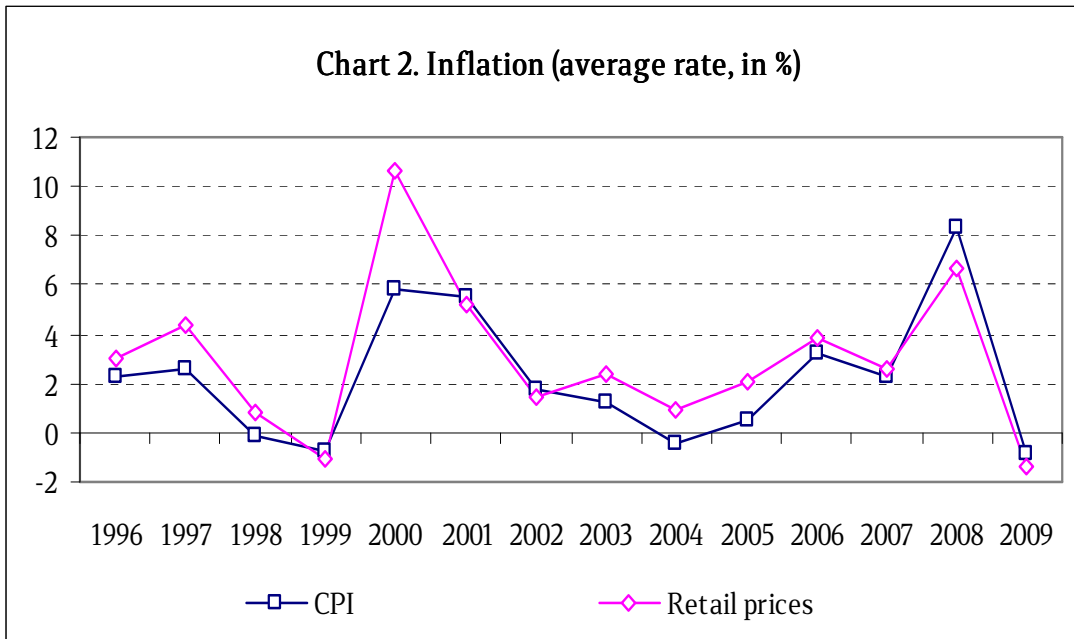
	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2002	-5.3	-24.5	-4.7	-3.8	-6.6	-7.3	-7.5	5.7	1.4	-18.6	3.0	-9.0
2003	4.7	-39.1	5.9	9.8	-5.5	-1.9	-6.4	1.9	10.8	-37.9	13.1	7.8
2004	-2.2	-5.0	-2.1	-2.6	-6.5	-7.7	-5.9	-10.3	4.6	2.9	4.0	8.6
2005	7.0	40.4	7.3	2.5	-4.3	-3.7	-4.6	-1.7	11.8	45.8	12.5	4.3
2006	3.6	11.5	3.6	0.8	-3.4	-0.6	-3.6	-4.3	7.2	12.2	7.5	5.3
2007	3.7	9.8	5.2	-9.5	-1.0	-6.3	-0.2	-2.2	4.7	17.2	5.4	-7.5
2008	5.5	9.9	6.3	-3.1	-1	-8.3	-0.1	-1.9	6.6	19.8	6.4	-1.2
2009	-7.7	-12.3	-9.3	8.8	-6.6	-9.8	-6.8	-2.1	-1.2	-2.8	-2.7	11.1
2008 Q-1	5.8	11.9	6.6	-0.8	-0.2	-7.5	0.9	-2.7	6	20.9	5.6	2.0
Q-2	12	13.9	12.9	3.2	-0.5	-9.3	0.6	-2.6	12.6	25.7	12.2	6.0
Q-3	13	3.4	14.6	2	-0.4	-8.3	0.6	-1.1	13.5	12.8	13.9	3.1
Q-4	-7.6	11.9	-7.8	-10.9	-3	-8.4	-2.6	-1.2	-4.7	22.2	-5.4	-9.8
2009 Q-1	-10.8	-12.6	-12.1	-1.6	-4.4	-6.8	-4.6	-0.3	-6.7	-6.2	-7.8	-1.3
Q-2	-13.1	-19	-15.2	17.1	-5.7	-9.3	-5.6	-2.3	-7.9	-10.7	-10.2	19.9
Q-3	-13.2	-10.9	-15.2	10.5	-8.9	-12.5	-9.3	-2.9	-4.6	1.9	-6.6	13.8
Q-4	7.8	-6.4	7.9	14.2	-7.5	-10.7	-7.7	-2.6	16.5	4.7	16.9	17.2
2010 Q-1	-9.1	-3.6	-14.3	19.5	-7.1	-8.4	-7.4	-2.7	-2.2	5.2	-7.4	22.9
Q-2	-1.5	1.5	-6.5	38.9	-6.5	-3.8	-7.4	-1.1	5.3	5.5	1.0	40.4
2009 I	-16.7	-23.7	-18.7	-4.6	-3.4	-6.2	-3.4	-0.1	-13.8	-18.7	-15.8	-4.5
II	-11.3	-21.9	-11.4	-6.5	-4.4	-6.7	-4.6	-0.2	-7.2	-16.3	-7.1	-6.3
III	-4.8	8.7	-7.2	7.0	-5.4	-7.4	-5.7	-0.6	0.6	17.4	-1.6	7.6
IV	-7.7	-8.2	-8.5	-0.3	-4.7	-7.5	-4.8	-0.5	-3.1	-0.8	-3.9	0.2
V	-15.3	-18.1	-18.7	26.1	-6.0	-9.8	-5.8	-3.6	-9.9	-9.2	-13.7	30.8
VI	-16.2	-30.8	-18.4	25.5	-6.3	-10.5	-6.2	-2.9	-10.6	-22.7	-13.0	29.2
VII	-19.8	-24.0	-21.6	5.7	-7.5	-11.8	-7.6	-2.9	-13.3	-13.8	-15.2	8.9
VIII	-9.9	-6.2	-12.7	21.2	-9.8	-12.9	-10.2	-2.8	-0.1	7.7	-2.8	24.7
IX	-9.8	-2.4	-11.4	4.6	-9.6	-12.9	-10	-3	-0.2	12.1	-1.6	7.8
X	-0.9	-6.4	-2.3	13.8	-8.8	-11.1	-9.3	-2.2	8.7	5.3	7.7	16.4
XI	4.3	-4	3.5	14.8	-6.9	-10.4	-7	-2.8	12	7.1	11.3	18.1
XII	20	-8.9	22.7	14	-6.7	-10.5	-6.8	-2.9	28.6	1.8	31.7	17.4
2010 I	-2.9	11.4	-8.2	16.7	-7.1	-9.3	-7.3	-2.9	4.5	22.8	-1.0	20.2
II	-13.1	0.9	-20.7	31.2	-7.6	-8.3	-8.1	-3.0	-6.0	10.0	-13.7	35.3
III	-11.2	-23.2	-13.9	10.6	-6.5	-7.6	-6.8	-2.3	-5.0	-16.9	-7.6	13.2
IV	-9.6	-14.2	-14.1	29.5	-7.9	-5.8	-8.7	-2.3	-1.8	-8.9	-5.9	32.5
V	-0.4	-1.1	-5.3	37.5	-6.5	-3.2	-7.5	-0.5	6.5	2.2	2.4	38.2
VI	5.4	19.9	0.0	49.7	-5.2	-2.3	-5.9	-0.5	11.2	22.7	6.3	50.5
VII	8.3	11.2	5.3	35.1	-4.1	-1.5	-4.7	-1.1	12.9	12.9	10.5	36.6

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	1.8	6	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4	0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	6.5
2008 Q-1	9.5	19	4.2	1.6	3.6	1.5	-0.3	4.4	11.8	16.7	7.5	10.5
Q-2	9.9	19.5	3.5	3.6	3.4	1.1	0.5	5.8	12	1.9	7.9	13.6
Q-3	8.4	14.7	4.1	1.9	6.3	1.2	-0.2	5.1	13.1	-1.1	7.3	15.2
Q-4	5.5	8.6	4.3	0.3	10.4	2.1	0.9	-2.4	8.9	-6.6	4.3	2.2
2009 Q-1	0.9	0.9	4.5	1.6	7.4	2.1	-1.7	-9.1	5.1	-7.3	-0.1	-6.2
Q-2	-0.6	-1	4.2	-0.9	6.7	2.7	-2.3	-10.9	3.1	-8.6	-0.8	-8.8
Q-3	-1.4	-2.2	3.8	0.2	4.1	2.3	-4.4	-9.1	1	-5.8	-2.1	-10.1
Q-4	-2.1	-4.2	3.3	-0.8	0.2	1.4	-6.9	-2.1	-0.1	-0.9	-1.8	-0.4
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	4.1
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	5.9
2009 I	1.7	2.3	4.9	1.5	7.9	1.8	-0.6	-8.4	6.4	-6.4	0.7	-5.8
II	0.7	0.4	4.5	1.9	7.1	2.4	-2.0	-8.9	4.6	-7.6	-0.2	-5.1
III	0.2	-0.1	4.1	1.3	7.2	2.1	-2.6	-10.1	4.2	-7.8	-0.7	-7.6
IV	-0.5	-1.2	4.1	0.0	6.8	2.3	-2.7	-9.7	3.8	-8.2	-1.0	-7.1
V	0.4	1.3	4.3	-1.5	6.8	3.0	-1.7	-11.0	3.0	-8.8	-1.1	-9.3
VI	-1.7	-3.0	4.3	-1.2	6.4	2.9	-2.4	-12.1	2.4	-8.8	-2.4	-9.9
VII	-1.3	-2.1	4.2	0.0	6.2	2.6	-3.0	-11.5	1.0	-8.1	-2.2	-11.5
VIII	-1.4	-2.0	3.7	0.1	3.2	2.5	-3.4	-9.6	0.8	-8.1	-2.1	-9.8
IX	-1.4	-2.5	3.5	0.4	3.0	1.7	-6.7	-6.1	1.2	-1.2	-1.9	-9.0
X	-2.4	-5.0	3.4	0.0	2.9	1.6	-6.5	-6.0	0.8	-0.8	-2.4	-5.9
XI	-2.3	-4.1	3.3	0.0	-1.7	1.3	-7.6	-1.5	-0.6	-1.0	-2.1	1.4
XII	-1.6	-3.4	3.3	-2.5	-0.5	1.2	-6.5	1.1	-0.6	-1.0	-0.9	3.2
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	4.0
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	3.9
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	4.5
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	5.0
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	5.2
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

Source: State Statistical Office



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

	<b>Brant crude oil</b>	<b>Lamb (c/kg)</b>	<b>Nickel</b>	<b>Copper</b>	<b>Lead</b>	<b>Zinc</b>	<b>Cold - rolled lead sheets</b>	<b>Hot-rolled lead sheets</b>
<b>2002</b>	25.0	330.3	6,772.0	1,559.0	45.3	77.9	328.3	246.7
<b>2003</b>	28.9	388.4	9,629.0	1,779.0	51.5	82.8	444.6	320.2
<b>2004</b>	38.3	461.4	13,823.4	2,866.0	88.7	104.8	607.1	502.5
<b>2005</b>	54.4	443.3	14,744.0	3,679.0	97.6	138.1	733.3	633.3
<b>2006</b>	65.4	403.6	24,254.0	6,722.0	129.0	327.5	693.8	600.0
<b>2007</b>	72.7	413.9	37,226.0	7,118.0	258.0	324.3	650.0	550.0
<b>2008</b>	97.6	451.0	21,110.3	6,955.3	209.1	187.5	965.6	883.3
<b>2009</b>	61.84	427.7	14,654.6	5,149.7	171.9	165.5	783.3	683.3
<b>2008 Q-1</b>	96.7	453.6	28,957.0	7,796.0	289.9	243.0	762.5	700.0
<b>Q-2</b>	122.4	493.0	25,680.0	8,440.0	230.7	211.3	900.0	833.3
<b>Q-3</b>	115.6	447.3	18,961.0	7,680.0	191.2	177.0	1,100.0	1,000.0
<b>Q-4</b>	55.9	410.0	10,843.0	3,905.0	124.5	118.5	1,100.0	1,000.0
<b>2009 Q-1</b>	44.9	378.5	10,471.0	3,428.0	115.7	117.2	1,033.0	933.0
<b>Q-2</b>	59.1	428.7	12,920.0	4,663.0	149.9	147.3	700.0	600.0
<b>Q-3</b>	68.4	453.3	17,700.0	5,859.0	192.8	176.1	700.0	600.0
<b>Q-4</b>	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
<b>2010 Q-1</b>	76.7	452.1	19,958.7	7,232.3	222.1	228.9	725.0	625.0
<b>Q-2</b>	78.7	486.8	22,476.0	7,027.3	195.1	202.6	837.7	737.7
<b>2009 I</b>	44.9	380.7	11,307.0	3,221.0	113.3	118.7	1,100.0	1,000.0
<b>II</b>	43.2	380.3	10,409.0	3,315.0	110.1	111.2	1,100.0	1,000.0
<b>III</b>	46.8	374.6	9,696.0	3,750.0	123.9	121.7	900.0	800.0
<b>IV</b>	50.9	396.1	11,166.0	4,407.0	138.9	137.9	700.0	600.0
<b>V</b>	57.9	427.7	12,635.0	4,569.0	144.0	148.4	700.0	600.0
<b>VI</b>	68.6	453.9	14,960.0	5,014.0	167.4	155.7	700.0	600.0
<b>VII</b>	64.9	453.7	15,985.0	5,216.0	167.9	157.9	700.0	600.0
<b>VIII</b>	72.5	456.0	19,642.0	6,165.0	190.0	182.2	700.0	600.0
<b>IX</b>	67.7	450.1	17,473.0	6,196.0	220.5	188.4	700.0	600.0
<b>X</b>	73.2	445.8	18,525.0	6,288.0	224.1	207.2	700.0	600.0
<b>XI</b>	77.0	457.0	16,991.0	6,676.0	230.9	219.3	700.0	600.0
<b>XII</b>	74.7	447.5	17,066.0	6,982.0	232.9	237.6	700.0	600.0
<b>2010 I</b>	76.4	460.9	18,439.0	7,386.0	236.8	243.4	700.0	600.0
<b>II</b>	74.3	451.4	18,976.0	6,848.0	212.4	215.7	700.0	600.0
<b>III</b>	79.3	443.9	22,461.0	7,463.0	217.2	227.5	775.0	675.0
<b>IV</b>	84.98	456.3	26,031	7,745	226.5	236.7	813.0	713.0
<b>V</b>	76.25	451.3	22,008	6,838	188.3	196.8	850.0	750.0
<b>VI</b>	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
<b>VII</b>	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0

Source: World Development Prospects (Pink Sheets)

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

	2005	2006	2007	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2009	I-2010	II-2010	III-2010	Q1/2010	IV-2010	V-2010	VI-2010	Q2/2010
<b>CURRENT TRANSACTIONS</b>	<b>-121.3</b>	<b>-44.9</b>	<b>-414.8</b>	<b>-173.1</b>	<b>-210.7</b>	<b>-68.3</b>	<b>-401.2</b>	<b>-853.3</b>	<b>-345.6</b>	<b>-100.1</b>	<b>102.5</b>	<b>-140.0</b>	<b>-483.3</b>	<b>-41.9</b>	<b>-18.2</b>	<b>-13.9</b>	<b>-74.0</b>	<b>-39.1</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-44.9</b>
<b>Goods, net</b>	<b>-858.5</b>	<b>-1,020.4</b>	<b>-1,174.8</b>	<b>-374.2</b>	<b>-464.0</b>	<b>-419.9</b>	<b>-492.6</b>	<b>-1,750.7</b>	<b>-446.6</b>	<b>-339.1</b>	<b>-301.0</b>	<b>-464.3</b>	<b>-1,551.0</b>	<b>-87.2</b>	<b>-92.3</b>	<b>-117.3</b>	<b>-296.7</b>	<b>-156.8</b>	<b>-112.1</b>	<b>-122.8</b>	<b>-391.7</b>
Export, f.o.b.	1,642.9	1,902.6	<b>2,441.5</b>	611.6	735.8	745.2	591.6	2,684.2	400.3	491.3	532.4	497.0	1,920.9	133.8	158.5	189.8	482.1	182.4	206.8	226.4	615.9
Import, f.o.b. <sup>2</sup>	-2,501.4	-2,923.1	<b>-3,616.3</b>	-985.8	-1,199.9	-1,165.1	-1,084.2	-4,434.9	-846.8	-830.3	-833.4	-961.3	-3,471.9	-221.0	-250.7	-307.1	-778.8	-339.3	<b>-318.9</b>	<b>-349.2</b>	<b>-1007.6</b>
<b>Services, net</b>	<b>-24.7</b>	<b>22.2</b>	<b>25.5</b>	<b>0.5</b>	<b>-7.6</b>	<b>29.6</b>	<b>-18.1</b>	<b>4.3</b>	<b>-1.0</b>	<b>-1.2</b>	<b>23.3</b>	<b>6.9</b>	<b>28.0</b>	<b>1.4</b>	<b>0.8</b>	<b>3.7</b>	<b>6.0</b>	<b>3.5</b>	<b>6.8</b>	<b>11.8</b>	<b>22.1</b>
<b>Income, net</b>	<b>-91.5</b>	<b>-28.4</b>	<b>-277.7</b>	<b>23.8</b>	<b>0.7</b>	<b>-14.4</b>	<b>-101.0</b>	<b>-90.9</b>	<b>-27.4</b>	<b>-20.4</b>	<b>-17.6</b>	<b>-26.3</b>	<b>-91.7</b>	<b>-29.0</b>	<b>-8.2</b>	<b>-5.0</b>	<b>-42.1</b>	<b>-5.8</b>	<b>-7.7</b>	<b>-7.7</b>	<b>-21.2</b>
out of which: interest, net	-20.7	-19.4	<b>-17.9</b>	-5.8	-11.7	-11.0	-17.8	-46.3	-22.1	-16.5	-16.1	-18.0	-72.7	-24.7	-5.2	-5.2	-35.1	-5.1	-3.8	-7.3	-16.1
<b>Current transfers, net</b>	<b>853.3</b>	<b>981.8</b>	<b>1,012.1</b>	<b>176.8</b>	<b>260.3</b>	<b>336.4</b>	<b>210.5</b>	<b>984.0</b>	<b>129.4</b>	<b>260.6</b>	<b>397.8</b>	<b>343.6</b>	<b>1,131.4</b>	<b>72.8</b>	<b>81.4</b>	<b>104.7</b>	<b>258.9</b>	<b>120.0</b>	<b>108.3</b>	<b>117.5</b>	<b>345.8</b>
Official	53.4	58.7	<b>23.9</b>	7.7	21.5	10.9	7.9	47.9	10.3	12.9	8.3	22.4	53.9	0.3	2.4	1.7	4.4	9.1	1.1	4.3	14.2
Private	799.9	923.1	<b>988.2</b>	169.1	238.8	325.6	202.6	936.1	119.1	247.7	389.5	321.3	1,077.6	72.5	79.0	103.0	254.5	110.9	107.1	113.2	331.7
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>127.7</b>	<b>38.0</b>	<b>447.6</b>	<b>184.3</b>	<b>221.3</b>	<b>56.4</b>	<b>389.2</b>	<b>851.2</b>	<b>327.4</b>	<b>115.9</b>	<b>-111.5</b>	<b>134.4</b>	<b>466.1</b>	<b>35.9</b>	<b>17.1</b>	<b>14.1</b>	<b>67.2</b>	<b>45.2</b>	<b>-5.6</b>	<b>0.4</b>	<b>39.1</b>
<b>Capital account, net</b>	<b>-1.7</b>	<b>-0.8</b>	<b>3.7</b>	<b>-0.8</b>	<b>-2.6</b>	<b>-0.5</b>	<b>-8.3</b>	<b>-12.2</b>	<b>0.8</b>	<b>1.7</b>	<b>15.2</b>	<b>2.3</b>	<b>20.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>1.3</b>	<b>3.1</b>
Capital transfers, net	-1.7	-0.8	<b>1.2</b>	-0.8	1.1	-0.5	-0.8	-1.1	0.8	1.7	7.7	2.3	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1
Official	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.7	-0.8	<b>1.2</b>	-0.8	1.1	-0.5	-0.8	-1.1	0.8	1.7	7.7	2.3	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1
Acquisition/disposal of non-produced,	0.0	0.0	<b>2.4</b>	0.0	-3.7	0.0	-7.5	-11.2	0.0	0.0	7.5	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account, net</b>	<b>129.4</b>	<b>38.8</b>	<b>444.0</b>	<b>185.1</b>	<b>223.9</b>	<b>56.9</b>	<b>397.6</b>	<b>863.5</b>	<b>326.6</b>	<b>114.2</b>	<b>-126.7</b>	<b>132.1</b>	<b>446.2</b>	<b>35.8</b>	<b>16.7</b>	<b>13.7</b>	<b>66.2</b>	<b>44.1</b>	<b>-6.3</b>	<b>-0.9</b>	<b>35.9</b>
Direct investments, net	74.9	344.6	<b>506.9</b>	142.5	111.5	74.8	80.5	409.4	56.5	60.3	-5.8	60.9	171.9	36.9	-23.0	34.8	48.7	26.1	30.5	15.5	71.4
Portfolio investments, net	200.2	73.1	<b>114.4</b>	-8.3	-10.8	-8.3	-23.3	-50.7	-19.1	-12.4	148.7	-12.8	104.3	-1.6	-3.0	3.6	-1.0	-4.2	-3.3	-12.0	-19.6
Other investments, net	202.2	-81.4	<b>-75.5</b>	43.0	146.7	118.0	145.5	453.2	36.4	14.0	53.4	135.4	239.3	18.6	27.8	-38.9	7.4	42.9	-26.1	10.0	26.7
Trade credits, net	105.9	2.9	<b>-29.0</b>	-40.4	87.7	-21.2	-41.7	-15.7	52.3	2.4	-14.6	126.4	166.5	8.0	-11.1	-13.0	-16.1	42.0	10.0	-20.5	30.2
Loans, net	100.2	-22.3	<b>-128.7</b>	11.2	41.2	82.4	90.8	225.6	-2.8	-6.3	-4.8	59.4	45.5	-5.8	0.1	-24.0	-29.7	52.3	31.0	12.5	97.2
Currencies and deposits, net	-20.3	-83.7	<b>5.9</b>	60.8	7.7	52.0	86.9	207.4	-19.5	13.3	6.3	-62.1	-62.1	15.2	18.8	-4.6	29.4	-53.4	-69.4	14.9	-108.0
out of which: monetary authorities, net	0.0	-5.7	<b>-0.2</b>	10.7	5.9	0.0	-0.5	16.0	-3.6	1.0	1.7	0.9	0.0	0.1	0.0	0.1	0.2	0.0	0.0	0.0	0.0
commercial banks, net	22.4	-10.4	<b>68.4</b>	47.2	9.2	41.0	137.2	234.6	-53.5	8.6	25.1	-40.3	-60.1	20.5	28.6	6.5	55.5	-43.3	-53.2	25.9	-70.5
households, net	-42.7	-67.6	<b>-62.3</b>	2.9	-7.4	11.0	-49.7	-43.2	37.5	3.7	-20.5	-22.7	-2.1	-5.4	-9.8	-11.1	-26.3	-10.1	-16.3	-11.1	-37.5
Others, net	16.5	21.7	<b>76.2</b>	11.3	10.1	4.8	9.5	35.8	6.3	4.7	66.5	11.8	89.3	1.2	20.0	2.7	23.9	2.0	2.3	3.1	7.4
Gross official reserves ("-" meaning increase) <sup>3</sup>	-347.9	-297.6	<b>-101.8</b>	8.0	-23.5	-127.6	194.8	51.6	252.8	52.2	-323.0	-51.4	-69.4	-18.1	14.9	14.2	11.0	-20.8	-7.4	-14.4	-42.6
<b>MISTAKES AND OMISSIONS</b>	<b>-6.4</b>	<b>6.9</b>	<b>-32.8</b>	<b>-11.2</b>	<b>-10.6</b>	<b>11.9</b>	<b>12.0</b>	<b>2.1</b>	<b>18.2</b>	<b>-15.8</b>	<b>9.1</b>	<b>5.6</b>	<b>17.1</b>	<b>6.0</b>	<b>1.1</b>	<b>-0.3</b>	<b>6.8</b>	<b>-6.1</b>	<b>10.3</b>	<b>0.9</b>	<b>5.8</b>

Source: National Bank of the Republic of Macedonia

1/ Previous data

a. In November 2007, time series 1997-2006 was revised

b. In November 2007, time series 1997-2006 was revised

c. In October 2004 time series 2002-2003 was revised

d. In August 2004 time series 2002-2003 was revised

e. In January 2004 following items were revised: goods, services, current transfers, trade credits and direct investments

f. In August 2003, time series 1997-2002 was revised: changes at categories of services, income and direct investments

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 by years is: 1993-20%, 1994-20%, 1995-20%, 1996-14%, 1997-10%, 1998-5.02%, 1999-4.86%, 2000-3.9%, 2001-4.2%, 2002-3.8%, 2003-4.06%, 2004, 2005 and 2006-4.14%.

Time adjustment of import of electricity was made for 2006

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,

in May 2003 in the amount of US\$ 17.8 million in, in 2005 in the amount US\$ 14.9 million are not balance of payments transaction, due to which they are only included in the stock of foreign exchange reserves, not being included in the changes

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
<b>2006</b>	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
<b>2007</b>	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	445.0	371.8	341.7	80.7	114.2	62.8	97.1	101.0	61.2	80.5	168.2	85.7	160.9	120.4
<b>2009</b>	188.3	67.6	250.9	17.9	37.5	17.3	47.0	62.8	19.7	38.2	145.2	52.2	149.4	60.9
<b>2008 Q-1</b>	151.7	61.9	241.9	10.5	30.1	15.5	44.3	63.8	16.9	38.7	143.5	50.6	148.6	54.7
<b>Q-2</b>	90.5	103.1	27.3	11.9	19.4	16.5	13.1	12.7	12.2	14.4	8.3	11.4	4.1	16.9
<b>Q-3</b>	93.3	106.0	37.5	39.9	33.1	18.4	19.4	13.2	16.8	12.7	8.2	11.2	3.8	22.7
<b>Q-4</b>	109.4	100.8	35.0	18.4	31.5	12.5	20.3	11.3	15.3	14.9	8.1	12.6	4.4	26.3
<b>2009 Q-1</b>	93.6	96.0	30.6	21.0	28.1	20.6	15.6	12.8	11.8	12.7	8.1	11.3	4.2	15.5
<b>Q-2</b>	95.7	106.3	42.4	37.1	27.4	14.8	20.2	11.6	16.9	12.1	8.0	12.6	4.1	19.5
<b>Q-3</b>	115.9	100.2	36.7	16.1	32.2	11.5	18.1	11.8	14.3	14.8	8.5	12.7	4.2	25.9
<b>Q-4</b>	60.1	37.3	14.3	4.9	4.8	4.5	4.2	4.3	2.3	2.5	1.7	4.7	3.1	30.3
<b>2010 Q-1</b>	60.9	11.0	102.0	5.3	14.4	3.9	13.4	25.4	6.2	13.1	58.6	23.7	59.2	13.4
<b>Q-2</b>	74.9	12.7	133.3	3.9	11.5	7.0	28.7	34.7	6.0	20.6	82.5	24.1	88.6	36.6
<b>2009 I</b>	15.9	38.2	6.6	1.3	4.1	4.6	2.2	3.7	4.7	5.0	2.4	2.8	0.9	4.7
<b>II</b>	26.5	40.2	7.9	1.4	4.4	4.5	3.6	4.3	4.9	6.1	2.8	3.1	1.2	4.7
<b>III</b>	29.9	35.4	8.8	3.4	5.7	5.2	3.9	4.6	3.4	4.3	2.9	4.7	1.8	6.2
<b>IV</b>	34.1	27.5	10.6	7.1	9.3	6.8	5.6	3.7	3.9	3.9	2.6	3.6	1.1	6.0
<b>V</b>	29.7	33.1	11.2	10.5	13.1	8.6	6.1	4.5	4.5	4.5	2.6	3.0	1.3	6.3
<b>VI</b>	31.8	34.1	11.2	11.8	12.6	4.4	6.5	4.4	5.4	4.2	2.6	3.9	1.5	7.2
<b>VII</b>	31.8	38.8	15.0	17.6	7.4	5.4	6.8	4.3	6.8	4.0	3.0	4.2	1.1	9.2
<b>VIII</b>	32.0	33.5	16.2	7.6	7.4	4.9	7.0	2.9	4.6	3.9	2.4	4.4	1.6	8.0
<b>IX</b>	45.3	33.4	14.4	7.1	12.0	3.7	6.5	3.7	6.4	5.1	2.9	3.9	1.3	8.7
<b>X</b>	32.1	33.9	4.5	3.7	12.2	3.8	6.8	4.7	4.3	5.9	2.9	4.3	1.5	9.6
<b>XI</b>	38.5	33.0	17.8	5.3	8.0	4.0	4.8	3.3	3.6	3.8	2.8	4.5	1.4	10.2
<b>XII</b>	33.6	37.6	12.1	2.4	5.3	6.2	5.4	3.4	4.2	2.4	2.8	9.3	1.5	11.2
<b>2010 I</b>	18.6	2.3	40.0	1.1	4.7	1.0	3.3	5.7	1.3	3.1	15.9	8.0	14.8	4.0
<b>II</b>	16.2	3.5	40.6	1.0	4.4	1.2	3.8	8.8	1.9	4.3	19.3	7.2	18.9	5.1
<b>III</b>	26.1	5.2	21.4	3.2	5.3	1.8	6.3	10.9	3.0	5.7	23.4	8.5	25.5	4.3
<b>IV</b>	28.9	4.2	39.9	0.8	4.8	2.2	7.9	11.5	1.9	5.9	21.0	8.0	30.6	13.3
<b>V</b>	25.2	4.4	41.1	1.2	3.7	2.2	9.7	11.1	2.2	7.1	29.8	7.4	29.7	13.1
<b>VI</b>	20.8	4.1	52.4	2.0	3.0	2.6	11.1	12.1	1.9	7.5	31.8	8.6	28.3	10.1
<b>VII</b>	52.4	43.9	15.6	8.8	11.6	6.4	4.9	2.8	7.5	4.5	4.1	4.4	1.7	10.9

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
<b>2006</b>	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
<b>2007</b>	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
<b>2008</b>	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
<b>2009</b>	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
<b>2008 Q-1</b>	167.7	95.8	67.4	70.7	74.5	25.0	15.5	22.8	19.3	15.2	13.5	14.9	26.9	6.2
<b>Q-2</b>	175.1	176.8	91.2	83.6	42.7	40.5	24.3	31.2	24.8	22.5	15.3	11.6	17.4	8.5
<b>Q-3</b>	171.6	159.6	68.0	74.2	69.2	39.0	28.2	23.4	22.1	24.3	13.9	10.0	14.8	7.9
<b>Q-4</b>	112.5	72.9	89.6	73.6	48.5	35.2	27.0	28.5	23.1	20.0	17.6	16.1	20.6	6.4
<b>2009 Q-1</b>	106.2	47.8	60.3	55.1	23.5	32.9	21.0	23.4	18.0	14.1	13.5	14.3	17.2	6.1
<b>Q-2</b>	86.9	46.4	78.5	53.0	31.3	34.1	24.8	22.5	21.6	22.0	14.2	11.7	16.4	8.2
<b>Q-3</b>	113.5	57.7	59.1	47.7	36.4	26.3	28.4	18.6	20.0	23.5	12.6	9.2	10.9	8.3
<b>Q-4</b>	137.5	63.5	79.3	56.6	39.0	30.0	26.9	23.1	22.0	21.1	13.1	15.1	14.2	7.2
<b>2010 Q-1</b>	102.0	60.9	58.6	59.2	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
<b>Q-2</b>	133.3	74.9	82.5	88.6	34.7	24.9	23.1	19.5	23.3	28.7	12.7	11.5	15.9	10.5
<b>2009 I</b>	37.2	13.2	18.9	14.5	5.6	10.1	6.9	3.8	4.4	3.4	3.2	5.3	4.2	1.4
<b>II</b>	36.5	14.6	19.9	18.6	7.7	11.4	6.4	8.0	6.6	4.8	4.8	4.2	5.9	2.2
<b>III</b>	32.5	20.0	21.5	22.0	10.2	11.4	7.7	11.6	7.0	5.9	5.6	4.8	7.1	2.5
<b>IV</b>	43.1	15.9	21.3	18.0	11.6	13.0	9.1	8.0	6.9	6.5	5.5	5.0	6.9	2.7
<b>V</b>	7.4	17.1	27.2	16.9	9.3	10.4	7.9	5.6	7.0	7.6	4.3	3.6	4.1	2.4
<b>VI</b>	36.4	13.4	30.1	18.1	10.4	10.6	7.7	8.8	7.6	7.9	4.4	3.1	5.4	3.2
<b>VII</b>	47.2	18.5	22.8	20.1	15.1	11.1	11.2	8.5	6.8	8.2	4.0	3.6	4.0	3.3
<b>VIII</b>	48.0	17.5	16.7	12.0	9.9	8.1	9.1	5.4	6.3	7.3	3.7	3.1	3.0	3.0
<b>IX</b>	18.2	21.6	19.6	15.6	11.3	7.1	8.1	4.8	6.9	8.0	4.9	2.6	4.0	2.1
<b>X</b>	45.0	23.0	23.7	20.4	13.0	7.8	9.3	9.1	7.2	8.3	5.0	4.4	4.7	2.6
<b>XI</b>	48.6	21.9	29.0	17.8	13.0	9.9	9.1	6.7	7.2	6.6	4.4	4.6	4.7	2.0
<b>XII</b>	43.9	18.6	26.7	18.4	13.0	12.3	8.6	7.3	7.6	6.2	3.7	6.1	4.7	2.6
<b>2010 I</b>	40.0	18.6	15.9	14.8	5.7	3.7	6.9	5.5	4.8	3.3	2.3	4.7	3.1	1.8
<b>II</b>	40.6	16.2	19.3	18.9	8.8	5.7	6.1	6.4	5.8	3.8	3.5	4.4	4.1	2.1
<b>III</b>	21.4	26.1	23.4	25.5	10.9	9.8	7.4	9.1	7.5	6.3	5.2	5.3	5.8	2.5
<b>IV</b>	39.9	28.9	21.0	30.6	11.5	6.8	8.3	6.2	7.5	7.9	4.2	4.8	5.8	3.5
<b>V</b>	41.1	25.2	29.8	29.7	11.1	7.0	7.3	6.2	7.7	9.7	4.4	3.7	5.0	3.2
<b>VI</b>	52.4	20.8	31.8	28.3	12.1	11.1	7.5	7.1	8.2	11.1	4.1	3.0	5.1	3.8
<b>VII</b>	44.1	15.8	25.9	27.9	11.5	7.8	9.4	7.0	6.8	12.7	3.7	3.6	4.2	3.4

Source: State Statistical Office

**Table 10.1. Foreign Direct Investments by activity in the Republic of Macedonia (EUR million)**

Activities	Agriculture, hunting and fishing	Mining and extraction	Production	Electrification, gasification, water economy	Construction	Total services	Non-allocated	Sub-total	Undistributed - reinvested profit and part of remaining capital	Total
<b>2003</b>	1.59	-1.87	18.50	-0.02	10.63	65.55	6.14	94.27	-	<b>100.41</b>
<b>2004</b>	8.38	6.77	158.31	2.11	-0.25	84.60	1.14	259.54	-	<b>260.67</b>
<b>2005</b>	-0.84	16.44	19.53	-0.03	0.01	42.90	0.91	76.30	-	<b>77.21</b>
<b>2006</b>	2.13	0.60	99.40	119.20	3.27	118.87	1.32	343.47	-	<b>344.79</b>
<b>2007</b>	10.46	8.92	126.80	-3.57	14.80	339.01	9.58	496.40	-	<b>505.97</b>
<b>2008</b>	3.90	0.94	33.01	41.19	22.54	268.75	0.72	370.32	41.50	<b>371.04</b>
<b>2008 Q-1</b>	2.14	0.05	6.27	20.75	6.29	80.97	0.37	116.47	0.73	<b>117.57</b>
<b>Q-2</b>	0.53	0.06	4.77	28.08	8.48	57.78	-0.13	99.71	30.96	<b>130.55</b>
<b>Q-3</b>	0.49	0.12	6.69	-19.03	3.34	88.78	0.26	80.38	10.63	<b>91.26</b>
<b>Q-4</b>	0.73	0.71	15.28	11.40	4.43	41.22	0.22	73.76	-0.82	<b>73.15</b>
<b>2009 Q-1</b>	0.35	-4.99	18.98	10.23	2.49	49.82	-0.33	46.87	-6.59	<b>39.95</b>
<b>Q-2</b>	0.02	0.69	39.55	8.09	1.16	48.51	0.02	98.04	-28.16	<b>69.91</b>

Source: National Bank of the Republic of Macedonia

**Table 10.2. Foreign Direct Investments in the Republic of Macedonia by selected countries (EUR million)**

Countries	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
<b>2003</b>	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
<b>2004</b>	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
<b>2005</b>	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
<b>2006</b>	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
<b>2007</b>	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
<b>2008</b>	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
<b>2009</b>	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
<b>2008 Q-1</b>	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
<b>Q-2</b>	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
<b>Q-3</b>	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
<b>Q-4</b>	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
<b>2009 Q-1</b>	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
<b>Q-2</b>	19.08	0.1	-0.11	-77.00	0	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
<b>Q-3</b>	10.27	0.06	-0.11	0.46	0	0.1	9	15.59	5.51	0.3	13.12	-0.01
<b>Q-4</b>	-1.34	-0.35	0.97	0.36	-2.1	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
<b>2010 Q-1</b>	6.17	106.04	-0.34	1.46	-55.64	0.73	-30.48	6.61	-24.27	2.27	19.29	-0.27

Source: National Bank of the Republic of Macedonia



**Table 11. Gross external debt-stock**

	31/12/2004	31/12/2005	31/12/2006	31/12/2007*	31/03/2008	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009	31/03/2010
<b>1. GOVERNMENT SECTOR</b>	<b>1,016.46</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.84</b>	<b>1059.95</b>
<b>1.1 Short-term</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.21	0.42
1.1.1. Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.42
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.42
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,016.45</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.64</b>	<b>1059.53</b>
1.2.1. Bonds	23.25	187.47	190.38	170.49	165.51	131.62	134.35	129.18	320.16	275.57	270.06
1.2.2. Loans	993.20	1,095.36	875.19	727.22	718.21	771.22	778.98	774.73	770.34	777.60	787.21
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>
<b>2.1 Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2.2 Long-term</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	8.72	9.15	9.50	9.25	71.46	71.74	73.89
<b>3. BANKING SECTOR</b>	<b>123.24</b>	<b>192.02</b>	<b>269.88</b>	<b>387.85</b>	<b>346.15</b>	<b>384.07</b>	<b>377.99</b>	<b>377.90</b>	<b>448.63</b>	<b>467.75</b>	<b>415.65</b>
<b>3.1 Short-term</b>	<b>67.32</b>	<b>81.41</b>	<b>115.44</b>	<b>178.12</b>	<b>142.31</b>	<b>171.35</b>	<b>153.22</b>	<b>162.82</b>	<b>227.33</b>	<b>222.20</b>	<b>133.17</b>
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	7.04	1.30	0.00	16.50	10.72	0.00	0.00	0.00	0.00	40.00	22.50
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	124.29	162.46	143.63	153.59	218.29	172.84	100.52
3.1.4. Other liabilities	8.57	10.66	10.74	9.36	7.29	8.90	9.59	9.23	9.04	9.36	10.15

Outstanding liabilities	8.57	10.66	10.74	9.36	7.29	8.90	9.59	9.23	9.04	9.36	10.15
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2 Long-term</b>	<b>55.93</b>	<b>110.60</b>	<b>154.44</b>	<b>209.73</b>	<b>203.84</b>	<b>212.72</b>	<b>224.77</b>	<b>215.08</b>	<b>221.30</b>	<b>245.55</b>	<b>282.48</b>
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	55.79	106.40	146.31	199.81	189.02	201.14	201.14	191.39	194.47	219.63	224.72
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	14.82	11.58	23.63	23.69	26.82	25.92	57.77
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. OTHER SECTORS</b>	<b>600.40</b>	<b>721.01</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,031.96</b>	<b>1,321.91</b>	<b>1,343.52</b>	<b>1,344.21</b>	<b>1,353.20</b>	<b>1,417.72</b>	<b>1433.10</b>
<b>4.1 Short-term</b>	<b>370.02</b>	<b>475.84</b>	<b>435.42</b>	<b>727.89</b>	<b>643.68</b>	<b>738.32</b>	<b>747.75</b>	<b>741.29</b>	<b>753.08</b>	<b>818.19</b>	<b>850.39</b>
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	24.35	14.91	17.02	11.31	9.00	5.03	17.15
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	322.58	362.86	349.59	567.07	539.02	621.55	626.81	620.12	631.14	694.72	687.05
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	80.30	101.87	103.92	109.87	112.93	118.45	146.20
Outstanding liabilities	42.66	58.40	74.17	121.50	80.30	101.87	103.92	109.87	112.93	118.45	146.20
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4.2 Long-term</b>	<b>230.39</b>	<b>245.18</b>	<b>351.27</b>	<b>387.81</b>	<b>388.28</b>	<b>583.59</b>	<b>595.77</b>	<b>602.91</b>	<b>600.12</b>	<b>599.53</b>	<b>582.70</b>
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	207.63	234.14	331.68	372.92	371.83	559.66	573.38	581.00	578.50	582.29	565.30
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	16.10	23.57	22.03	21.55	21.26	16.88	17.04
4.2.5. Other liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	<b>284.52</b>	<b>269.57</b>	<b>329.30</b>	<b>430.77</b>	<b>588.22</b>	<b>682.70</b>	<b>694.89</b>	<b>741.14</b>	<b>784.82</b>	<b>826.37</b>	<b>850.64</b>
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	4.30	7.40	7.40	7.41	7.47	9.48	7.56
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	583.92	675.29	687.48	733.73	777.35	816.89	843.08
<b>GROSS EXTERNAL DEBT</b>	<b>2,080.17</b>	<b>2,528.23</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>2,858.77</b>	<b>3,304.16</b>	<b>3,342.30</b>	<b>3,379.29</b>	<b>3,751.27</b>	<b>3,839.43</b>	<b>3833.23</b>
<b>Memo items</b>											
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,037.38	1,109.94	1,119.05	1,108.10	1,352.66	1,324.39	1,337.39
Private debt	868.73	1,040.31	1,233.06	1,783.70	1,821.39	2,194.23	2,223.25	2,271.19	2,398.61	2,515.04	2,495.84

\*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
<b>2003</b>	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
<b>2004</b>	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
<b>2005</b>	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
<b>2006</b>	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
<b>2007</b>	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
<b>2008</b>	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
<b>2009</b>	173,301	133,925	39,376	173,922	88,487	85,435	38,835	49,622	178,067	192,681
<b>2008 Q-1</b>	140,645	108,592	32,053	160,448	87,994	72,454	34,510	44,462	168,309	178,529
<b>Q-2</b>	153,197	118,521	34,676	171,071	94,414	76,657	39,170	49,434	178,053	189,730
<b>Q-3</b>	164,498	126,243	38,255	178,437	95,929	82,508	39,167	50,182	184,024	197,894
<b>Q-4</b>	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
<b>2009 Q-1</b>	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
<b>Q-2</b>	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
<b>Q-3</b>	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
<b>Q-4</b>	178,196	139,194	39,001	187,583	87,072	100,511	45,952	52,246	185,980	207,258
<b>2010 Q-1</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>Q-2</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>2009 I</b>	173,301	133,925	39,376	173,922	88,487	85,435	38,835	49,622	178,067	192,681
<b>II</b>	175,397	135,992	39,405	174,586	88,391	86,195	39,034	48,888	177,717	192,775
<b>III</b>	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
<b>IV</b>	176,758	137,156	39,602	174,714	82,879	91,834	36,735	46,819	176,829	192,480
<b>V</b>	176,261	137,334	38,927	173,259	82,375	90,885	35,611	47,326	174,932	190,840
<b>VI</b>	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
<b>VII</b>	175,711	137,406	38,304	172,880	78,099	94,780	42,160	48,315	175,133	191,593
<b>VIII</b>	175,326	137,151	38,175	177,642	80,497	97,145	42,675	49,603	179,208	195,704
<b>IX</b>	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
<b>X</b>	175,384	137,201	38,183	181,947	83,617	98,330	45,059	49,119	181,905	199,943
<b>XI</b>	176,889	138,212	38,676	183,647	85,023	98,624	44,434	49,060	181,929	201,445
<b>XII</b>	178,196	139,194	39,001	187,583	87,072	100,511	45,952	52,246	185,980	207,258
<b>2010 I</b>	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
<b>II</b>	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
<b>III</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>IV</b>	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
<b>V</b>	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
<b>VI</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>VII</b>	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146

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 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
<b>2004</b>	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
<b>2005</b>	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
<b>2006</b>	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
<b>2007</b>	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
<b>2008</b>	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
<b>2009</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2008 Q-1</b>	42.2	47.0	28.0	28.3	41.8	15.0	16.6	24.3	23.1	25.3
<b>Q-2</b>	42.1	47.0	27.5	23.8	30.1	16.9	22.2	30.2	19.6	21.4
<b>Q-3</b>	38.6	40.9	31.5	24.9	25.0	24.9	19.6	22.2	19.7	22.0
<b>Q-4</b>	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
<b>2009 Q-1</b>	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
<b>Q-2</b>	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
<b>Q-3</b>	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
<b>Q-4</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2010 Q-1</b>	-2.7	-3.2	-0.9	-9.6	-2.1	-17.3	-18.2	-4.0	-5.3	-8.9
<b>Q-2</b>	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
<b>2009 I</b>	32.1	34.2	25.4	10.4	1.2	21.9	10.1	11.3	6.4	9.4
<b>II</b>	29.0	30.6	23.7	8.8	-0.8	20.7	8.7	7.1	4.8	7.6
<b>III</b>	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
<b>IV</b>	21.4	22.1	18.9	6.3	-8.0	23.6	1.8	1.2	2.6	5.1
<b>V</b>	18.5	19.4	15.2	2.9	-10.8	19.7	-0.6	-1.8	-0.3	2.0
<b>VI</b>	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
<b>VII</b>	11.2	12.9	5.7	-0.1	-17.5	20.7	4.3	-0.4	-3.0	-0.6
<b>VIII</b>	9.3	11.2	3.1	0.5	-15.5	19.1	13.7	-0.9	-2.7	-0.8
<b>IX</b>	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
<b>X</b>	4.6	6.3	-0.8	3.6	-12.1	22.1	10.4	-0.2	1.0	2.4
<b>XI</b>	4.1	5.2	0.4	7.2	-5.2	20.9	22.3	-0.5	4.5	5.9
<b>XII</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2010 I</b>	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
<b>II</b>	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
<b>III</b>	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
<b>IV</b>	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
<b>V</b>	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
<b>VI</b>	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
<b>VII</b>	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8

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			Consumer Basket (CB)		Ratio between CB and net wage (%)
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	
<b>2002</b>	19,030.4	6.4	4.2	11,270.6	6.7	4.5			
<b>2003</b>	19,957.1	4.9	3.6	11,828.2	4.9	3.7			
<b>2004</b>	20,778.5	4.1	4.5	12,297.7	4.0	4.4	9,952.1		80.9
<b>2005</b>	21,334.8	2.7	2.2	12,599.8	2.5	1.9	9,831.3	-1.2	78.0
<b>2006</b>	23,036.5	8.0	4.6	13,517.9	7.3	3.9	10,277.9	4.5	76.0
<b>2007</b>	24,139.3	4.8	2.5	14,585.8	7.9	5.5	10,631.4	3.4	72.9
<b>2008</b>	26,227.7	8.7	0.3	16,094.8	10.4	1.9	12,219.4	14.9	75.9
<b>2009</b>	29,923.3	14.3	15.2	19,958.3	24.2	25.2	12,252.6	0.3	61.4
<b>2008 Q-1</b>	25,145.7	8.7	-0.8	15,430.3	10.5	0.9	12,178.7	17.5	78.9
<b>Q-2</b>	25,565.7	8.1	-1.6	15,697.3	9.9	0.0	12,383.7	18.3	78.9
<b>Q-3</b>	26,336.7	8.9	0.4	16,170.7	10.7	2.1	11,963.7	14.5	74.0
<b>Q-4</b>	27,862.7	9.0	3.3	17,080.7	10.3	4.5	12,351.7	9.9	72.3
<b>2009 Q-1</b>	29,540.3	17.5	16.4	19,653.3	27.4	26.2	12,798.7	5.1	65.1
<b>Q-2</b>	30,136.7	17.9	18.6	20,116.3	28.2	29.0	12,569.3	1.5	62.5
<b>Q-3</b>	29,748.5	15.6	17.1	19,815.0	25.3	27.1	11,856.0	-1.2	59.8
<b>Q-4</b>	30,183.3	8.3	10.6	20,172.3	18.1	20.6	11,829.0	-4.3	58.6
<b>2010 Q-1</b>	29,878.7	1.1	0.7	20,302.7	3.3	2.8	12,257.3	-4.2	60.4
<b>2009 I</b>	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
<b>II</b>	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
<b>III</b>	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
<b>IV</b>	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
<b>V</b>	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
<b>VI</b>	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
<b>VII</b>	29,730	15.5	17.0	19,763	25.0	26.7	11,887	-1.2	60.1
<b>VIII</b>	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
<b>IX</b>	30,002	9.0	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
<b>X</b>	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
<b>XI</b>	29,829	8.4	11	19,918	18.1	20.9	11,737	-4.1	58.9
<b>XII</b>	30,611	8.1	9.8	20,483	18.0	19.9	12,128	-3.6	59.2
<b>2010 I</b>	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
<b>II</b>	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
<b>III</b>	29,938	1.1	0.4	20,338	3.0	2.3	12,336	-3.7	60.7
<b>IV</b>	30,081	-0.2	-1.6	20,449	1.4	0	12,656	-0.6	61.9
<b>V</b>	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
<b>VI</b>	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	1.5	59.6

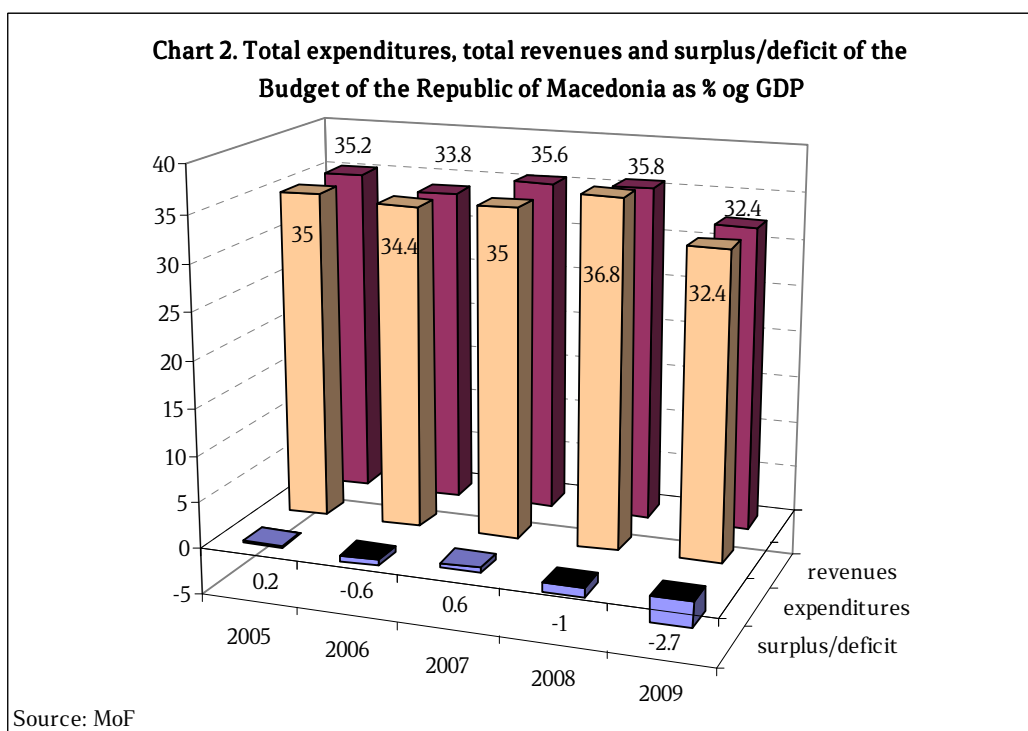
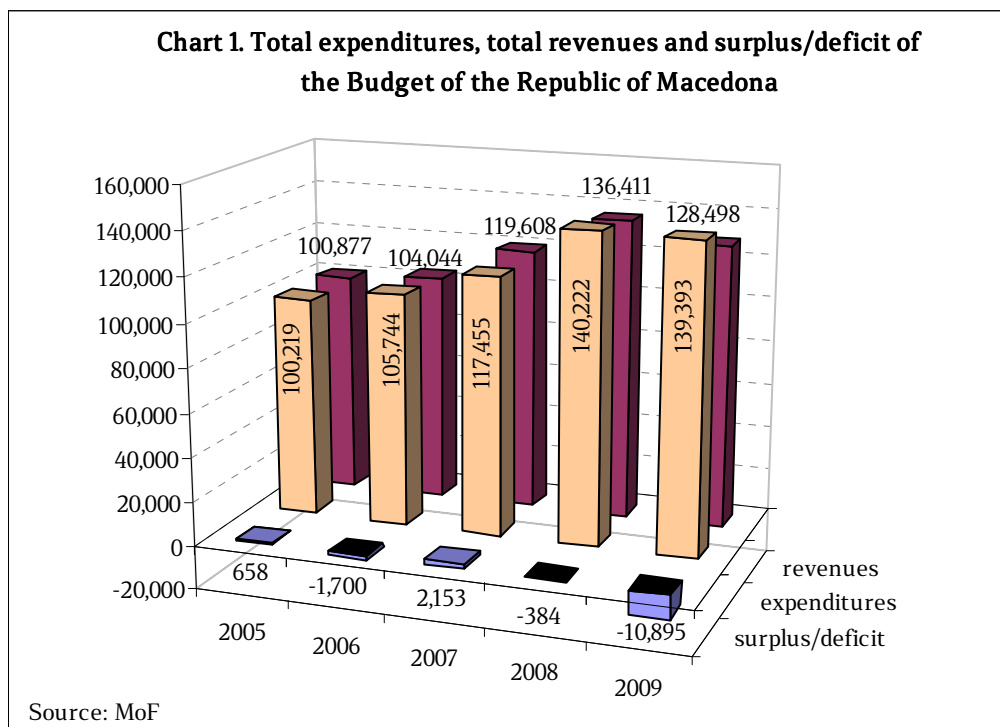
Source: State Statistical Office and own estimations

**Table 14. Labour Market**

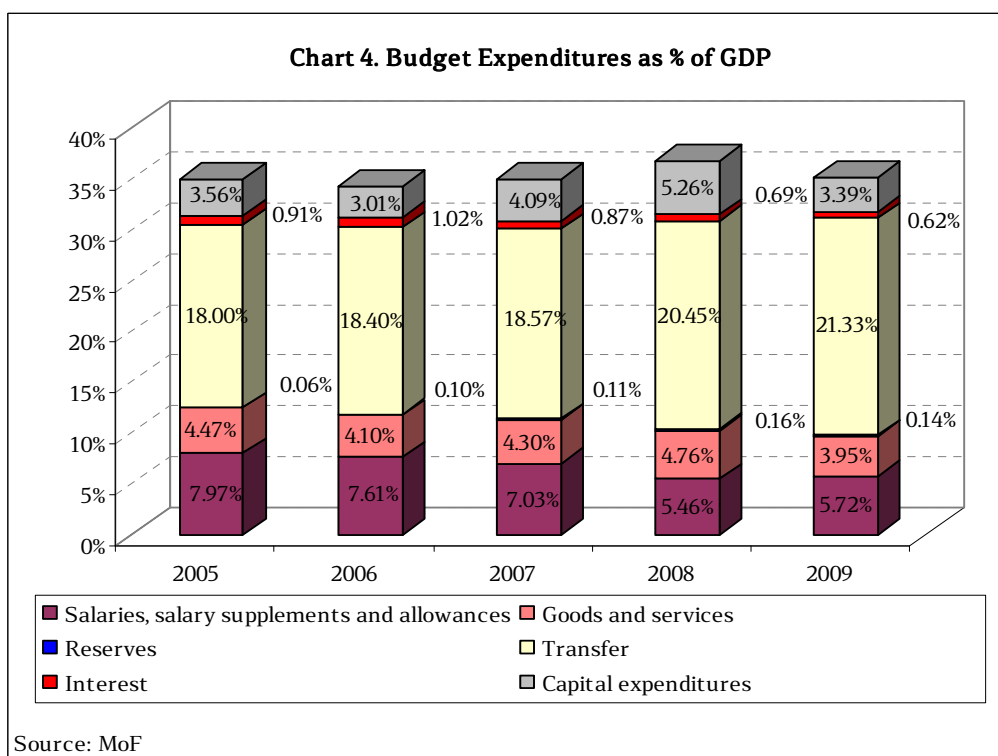
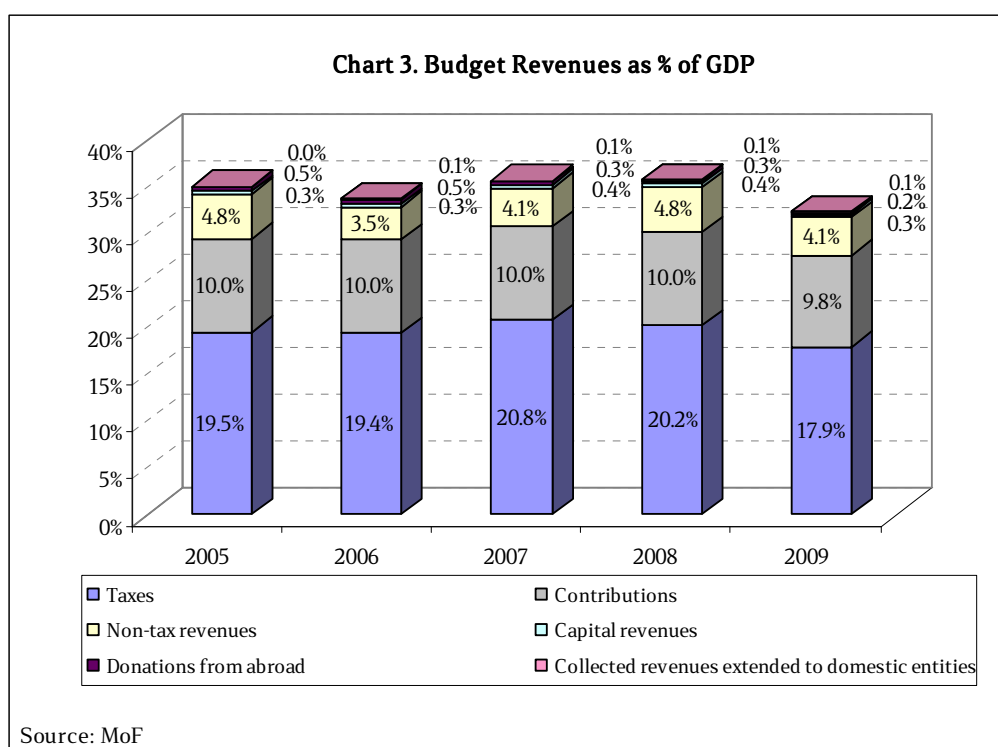
	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
<b>2002</b>	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
<b>2003</b>	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
<b>2004</b>	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
<b>2005</b>	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
<b>2006</b>	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
<b>2007</b>	907,138	590,234	316,904	55.7	36.2	34.9	2.3	365,402
<b>2008</b>	919,425	609,015	310,409	56.3	37.3	33.8	1.6	349,608
<b>2009</b>	928,775	629,901	298,873	56.7	38.4	32.2	-4.0	345,621
<b>2008 Q-1</b>	920,512	600,593	319,919	56.3	36.7	34.8	1.9	359,234
<b>Q-2</b>	917,566	607,125	310,441	56.2	37.2	33.8	3.6	351,423
<b>Q-3</b>	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
<b>Q-4</b>	914,547	608,541	306,006	56.0	37.3	33.5	-0.4	343,266
<b>2009 Q-1</b>	919,026	618,189	300,837	56.2	37.8	32.7	-3.7	350,254
<b>Q-2</b>	933,878	636,516	297,722	57.0	38.8	31.9	-5.9	348,855
<b>Q-3</b>	940,661	642,541	298,120	57.3	39.2	31.7	-5.3	341,729
<b>Q-4</b>	921,534	622,720	298,814	56.1	37.9	32.4	-1.1	341,644
<b>2010 Q-1</b>	925,613	615,962	309,651	56.3	37.5	33.5	-0.5	342,829

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

# BUDGET AND FUNDS







**Table 1. Total revenues, total expenditures and surplus/deficit of the Budget of the Republic of Macedonia**

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
Q-1	33,134	28,874	4,260
Q-2	31,688	31,945	-257
Q-3	37,073	30,710	6,363
Q-4	34,516	48,693	-14,177
2009	128,498	139,393	-10,895
Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	50,440	56,464	-6,024
Q-2	32,325	34,298	-1,973
2010 I	9,249	11,560	-2,311
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,501	11,413	-913
VI	10,558	10,961	-403
VII	14,427	13,624	803

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
Q-1	33,134	19,181	8,821	4,552	336	191	53
Q-2	31,688	19,037	9,068	3,035	282	237	29
Q-3	37,073	19,724	9,605	7,189	373	162	20
Q-4	34,516	18,912	10,755	3,624	399	737	89
2009	128,498	71,023	38,837	16,402	1,167	833	237
Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32
2010 Q-1	50,438	28,580	15,225	5,059	596	758	221
Q-2	32,323	18,687	9,434	3,051	331	648	172
2010 I	9,249	5,328	2,675	1,024	150	58	14
II	8,867	4,565	3,116	984	115	52	35
III	11,406	6,293	3,291	1,654	71	91	7
IV	11,266	6,648	3,318	1,102	50	52	96
V	10,499	5,906	2,923	932	189	496	53
VI	10,558	6,133	3,193	1,017	92	100	23
VII	14,427	7,032	3,530	3,610	63	103	89

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
Q-1	19,181	2,075	2,823	8,857	3,291	1,320	680	135
Q-2	19,037	2,134	2,075	9,145	3,389	1,675	588	31
Q-3	19,724	1,988	1,747	9,697	3,870	1,666	690	66
Q-4	18,912	2,499	1,934	8,474	3,726	1,614	602	63
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111
2010 Q-1	28,581	3,424	1,025	14,600	5,694	2,309	1,248	281
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
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

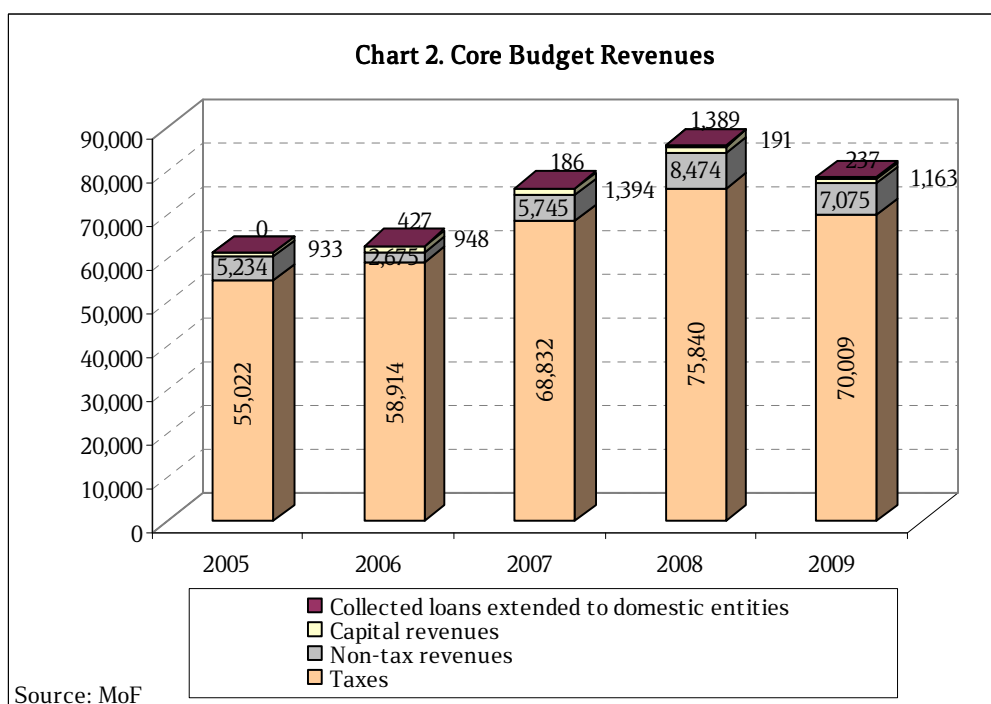
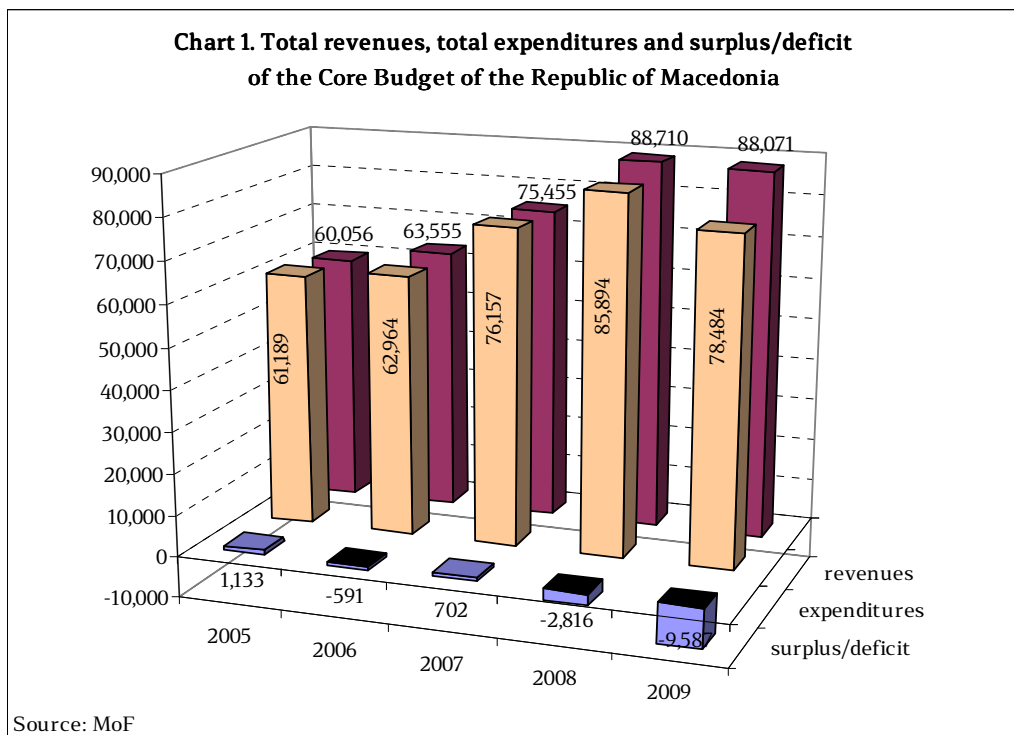
Source: MoF

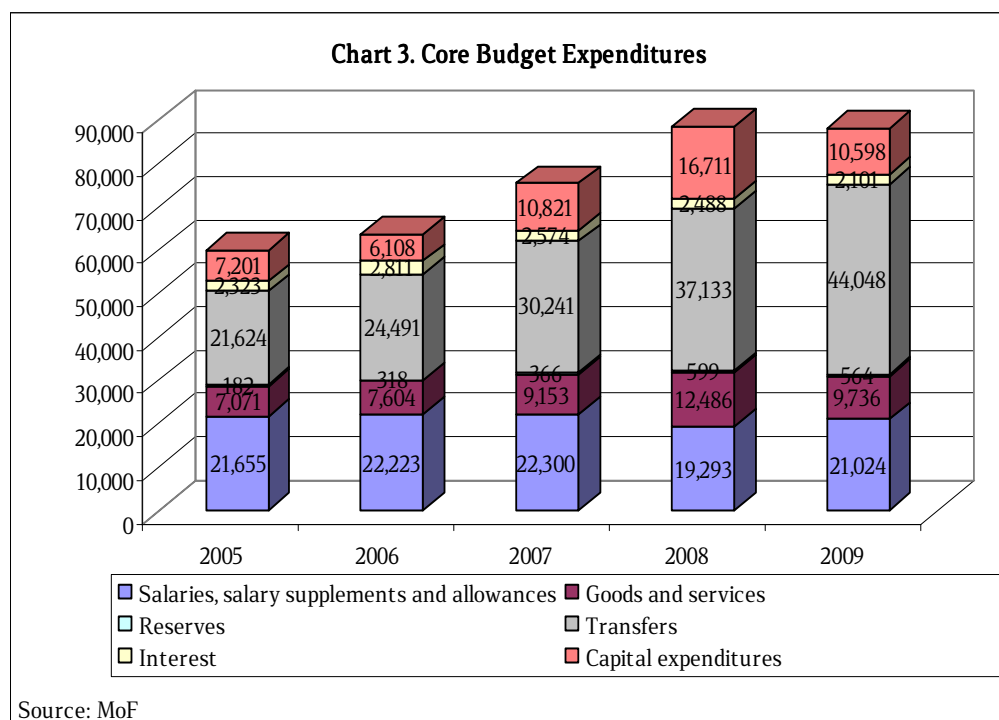
**Table 4. Budget Expenditures**

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
Q-1	28,874	5,220	3,137	28	17,469	420	2,600
Q-2	31,945	4,971	3,994	81	18,771	682	3,446
Q-3	30,710	4,879	3,628	96	18,743	387	2,977
Q-4	48,693	5,757	7,387	394	22,959	1,157	11,039
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374
2010 Q-1	56,462	9,467	5,444	73	35,648	805	5,026
Q-2	34,296	5,636	3,161	20	22,089	661	2,729
2010 I	11,560	1,916	1,113	48	7,107	62	1,316
II	10,606	1,915	1,170	5	6,453	82	981
III	11,453	1,920	1,380	7	7,134	80	932
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,961	1,878	1,037	3	6,861	269	913
VII	13,624	1,880	1,304	11	7,058	1,175	2,196

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
<b>2005</b>	61,189	60,056	1,133
<b>2006</b>	62,964	63,555	-591
<b>2007</b>	76,157	75,455	702
<b>2008</b>	85,894	88,710	-2,816
<b>Q-1</b>	21,228	17,418	3,810
<b>Q-2</b>	19,895	18,643	1,252
<b>Q-3</b>	24,578	18,098	6,480
<b>Q-4</b>	20,193	34,551	-14,358
<b>2009</b>	78,484	88,071	-9,587
<b>Q-1</b>	19,469	21,791	-2,322
<b>Q-2</b>	19,505	22,776	-3,271
<b>Q-3</b>	19,430	20,624	-1,194
<b>Q-4</b>	20,080	22,880	-2,800
<b>2010 Q1</b>	30,628	35,667	-5,039
<b>Q-2</b>	20,223	21,595	-1,372
<b>2010 I</b>	5,550	7,519	-1,969
<b>II</b>	4,855	6,553	-1,698
<b>III</b>	7,058	7,083	-25
<b>IV</b>	7,007	7,587	-580
<b>V</b>	6,734	7,444	-710
<b>VI</b>	6,482	6,564	-82
<b>VII</b>	10,038	8,933	1,105

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
Q-1	21,228	18,890	1,950	335	53
Q-2	19,895	18,829	755	282	29
Q-3	24,578	19,460	4,725	373	20
Q-4	20,193	18,661	1,044	399	89
2009	78,484	70,009	7,075	1,163	237
Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	30,628	28,026	1,798	583	221
Q-2	20,223	18,347	1,381	323	172
2010 I	5,550	5,177	212	147	14
II	4,855	4,502	205	113	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,734	5,798	695	188	53
VI	6,482	6,015	358	86	23
VII	10,038	6,903	2,983	63	89

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	55,022	8,097	2,837	27,082	11,089	5,266	651
2006	58,914	8,414	4,708	27,239	11,513	5,420	1,620
2007	68,832	8,892	5,898	32,962	12,583	6,199	2,298
2008	75,840	8,696	8,579	36,173	13,557	6,275	2,560
Q-1	18,890	2,075	2,823	8,857	3,135	1,320	680
Q-2	18,829	2,134	2,075	9,145	3,212	1,675	588
Q-3	19,460	1,988	1,747	9,697	3,672	1,666	690
Q-4	18,661	2,499	1,934	8,474	3,538	1,614	602
2009	70,009	8,710	4,434	35,173	13,788	5,229	2,675
Q-1	17,167	2,029	1,996	8,175	2,964	1,304	699
Q-2	16,065	2,198	614	7,817	3,479	1,316	641
Q-3	18,023	2,141	997	9,205	3,780	1,235	665
Q-4	18,754	2,342	827	9,976	3,565	1,374	670
2010 Q-1	28,026	3,424	1,025	14,600	5,420	2,309	1,248
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270

Source: MoF

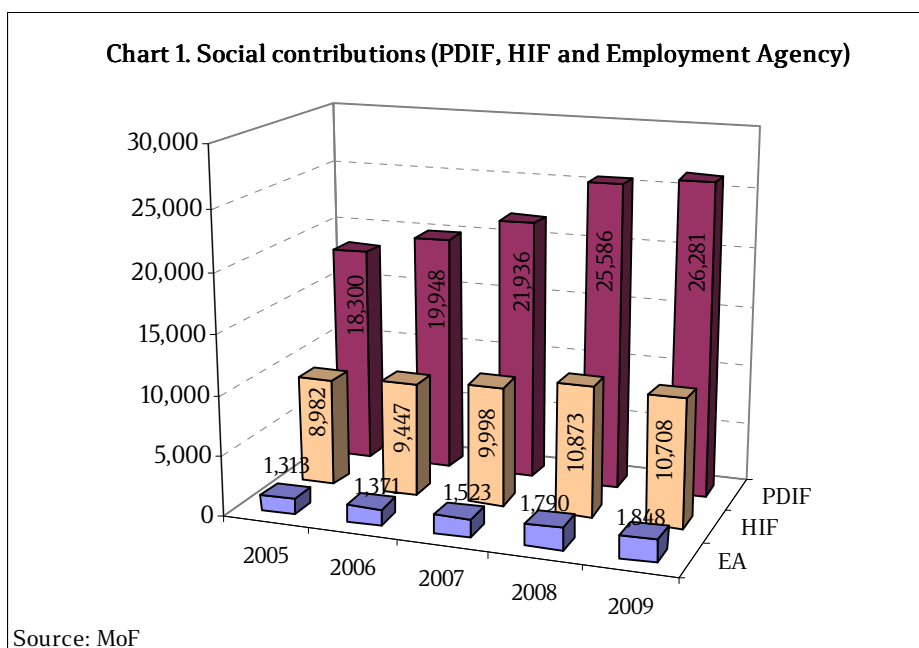
Table 8. Core Budget Expenditures

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
Q-1	17,418	4,854	2,079	28	8,352	394	1,711
Q-2	18,643	4,604	2,658	81	8,077	668	2,555
Q-3	18,098	4,517	2,497	96	8,387	355	2,246
Q-4	34,551	5,318	5,252	394	12,317	1,071	10,199
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	35,667	8,877	3,573	73	18,424	686	4,034
Q-2	21,595	5,284	1,905	20	11,807	545	2,034
2010 I	7,519	1,796	974	48	3,463	60	1,178
II	6,553	1,797	694	5	3,154	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,933	1,765	897	11	3,542	1,175	1,543

Source: MoF

## FUNDS

Chart 1. Social contributions (PDIF, HIF and Employment Agency)



**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
Q-1	5,954	2,451	416	8,821
Q-2	6,024	2,619	425	9,068
Q-3	6,481	2,688	436	9,605
Q-4	7,127	3,115	513	10,755
2009	26,281	10,708	1,848	38,837
Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-	10,316	4,249	660	15,225
Q2	6,386	2,648	400	9,434
2010 I	1,821	728	126	2,675
II	2,109	873	134	3,116
III	2,232	919	140	3,291
IV	2,241	936	141	3,318
V	1,979	820	124	2,923
VI	2,166	892	135	3,193
VII	2,397	986	147	3,530

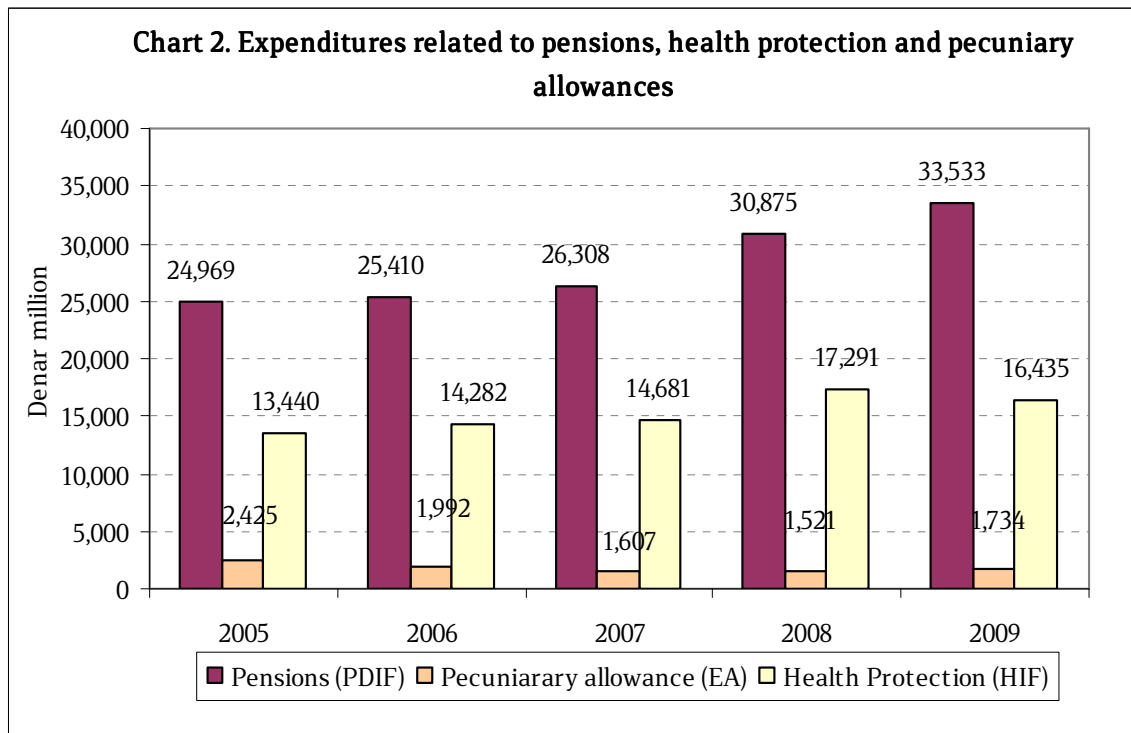
Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
Q-1	7,215	4,185	368
Q-2	7,580	4,282	402
Q-3	7,895	4,072	377
Q-4	8,185	4,752	374
2009	33,532	16,435	1,734
Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456
2010 Q-1	14,238	6,768	859
Q-2	8,610	4,166	525
2010 I	2,803	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,871	1,322	177
VII	2,870	1,426	176

Source: MoF





**ATTACHEMENT**

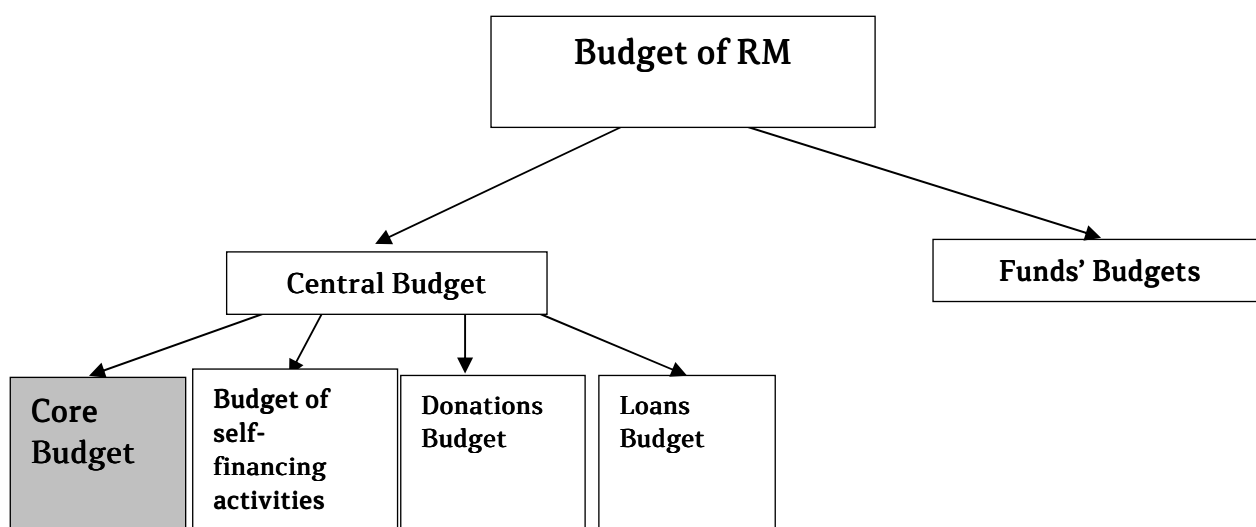
**METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA**

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

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

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

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

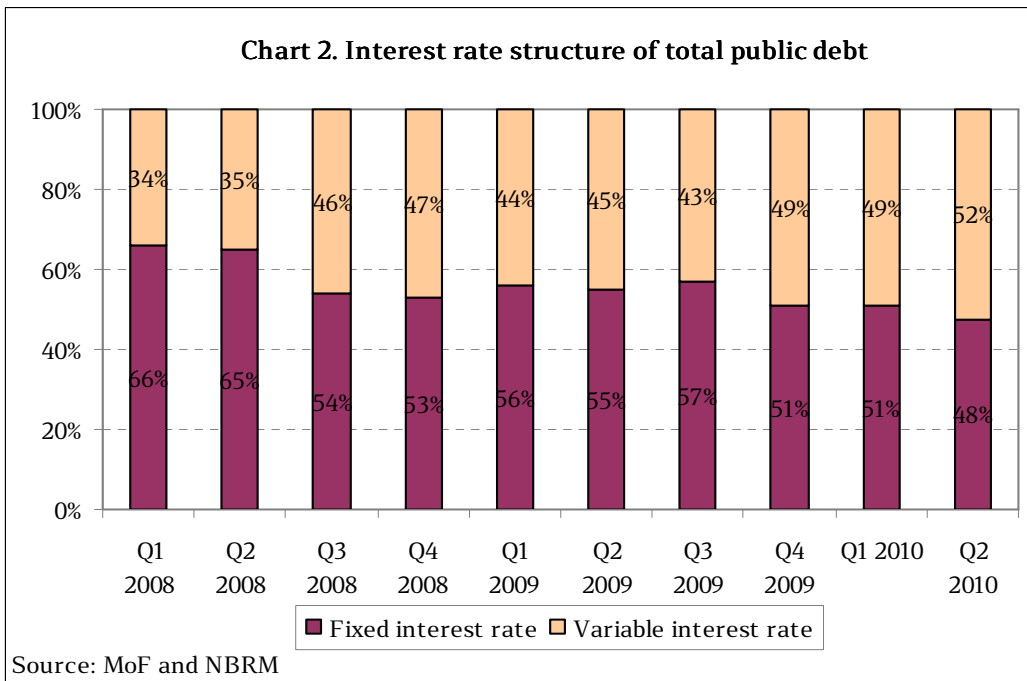
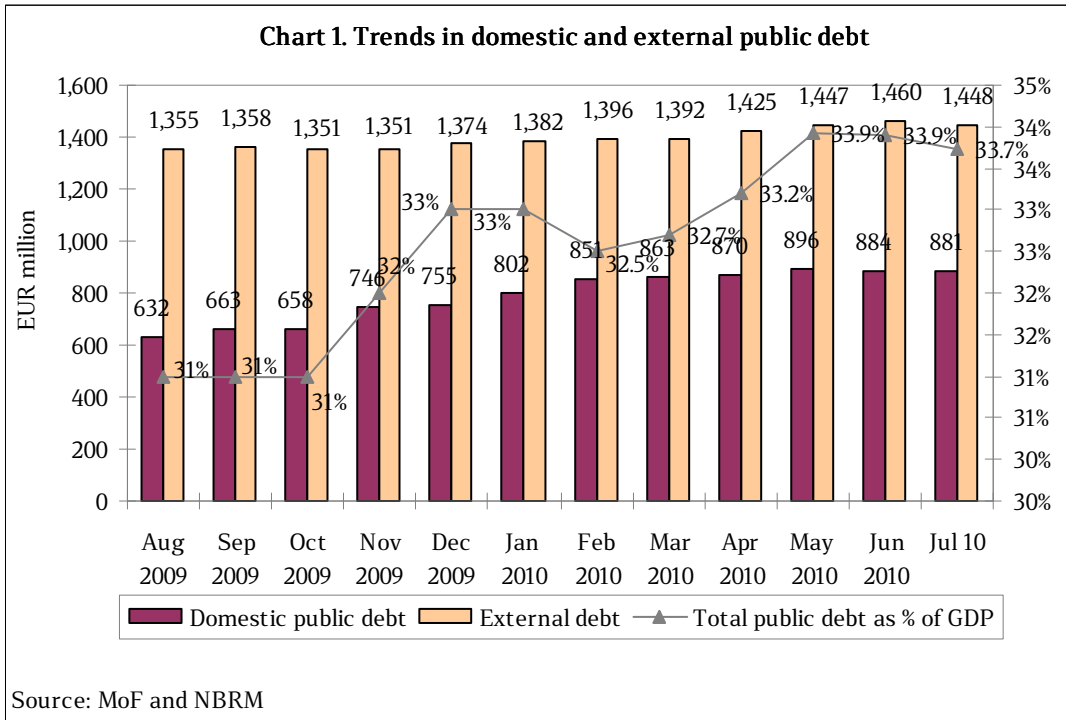


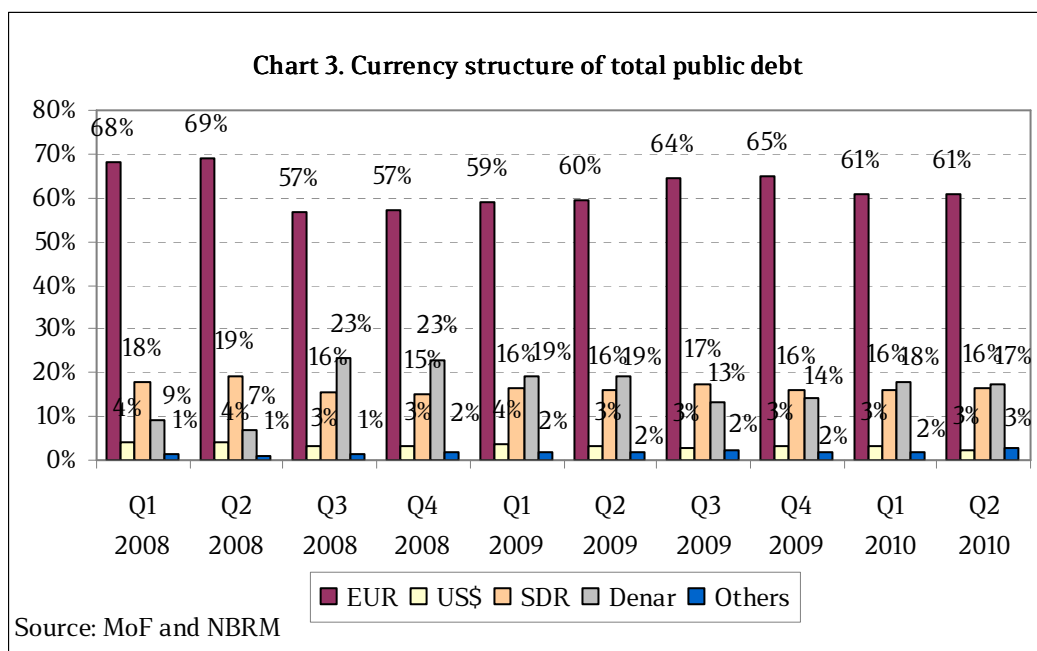
## **PUBLIC DEBT**

**Table 1. Stock of Public debt**

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010
<b>EXTERNAL PUBLIC DEBT</b>	<b>1,027.90</b>	<b>1,115.70</b>	<b>1,373.80</b>	<b>1,382.3</b>	<b>1,396.1</b>	<b>1,392.3</b>	<b>1,424.8</b>	<b>1,446.9</b>	<b>1,460.2</b>	<b>1447.9</b>
General government debt	877.2	921.2	1,105.3	1,113,8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1156.1
Central government debt (consolidated)	877.2	921.2	1,105.3	1,113,8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1156.1
Central Government	841.8	886.7	1,074.4	1,082,9	1,087.5	1,085.8	1,106.5	1,124.6	1,137.0	1127.0
Public Funds	35.4	34.6	30.9	30,9	30.9	29.1	29.1	29.1	29.1	29.1
Municipalities	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	0	0	71.7	72,8	73.9	73.9	74.8	78.1	79.6	76.7
Public enterprises	150.6	194.5	196.8	195,7	203.9	203.5	214.4	215.1	215.0	215.1
<b>DOMESTIC PUBLIC DEBT</b>	<b>555.6</b>	<b>754.5</b>	<b>755</b>	<b>801,9</b>	<b>851.1</b>	<b>863.0</b>	<b>869.5</b>	<b>895.9</b>	<b>883.9</b>	<b>880.9</b>
General government debt	552.8	465.9	492	509,2	509.0	486.3	488.9	489.3	499.3	506.8
Central government debt	552.8	465.5	491.7	508,9	508.7	486.0	488.6	489.0	499.3	506.6
Structural bonds	396.3	343.5	282.5	281,8	281.6	278.4	280.9	280.1	260.0	260.4
Bonds for selective credits	17	16.9	16.9	16,9	16.9	16.9	16.9	16.9	16.9	16.9
Bonds for privatisation of Stopanska banka	60.1	51.5	42.9	42,9	42.9	40.8	40.8	40.8	38.6	38.6
Bond for old foreign exchange saving	203.9	152.9	101.9	101,9	101.9	101.9	76.5	76.5	76.5	76.5
Denatolization bond	115.4	122.2	120.7	120,0	119.8	118.8	146.8	146.0	128.0	128.4
Continuous GS	156.5	122	209.2	227,1	227.1	207.6	207.7	208.9	239.3	246.2
Municipalities	0	0.4	0.3	0,3	0.3	0.3	0.3	0.3	0.0	0.3
Central Bank	344.3	285.2	260.4	290,0	339.5	374.4	378.3	404.2	382.3	371.7
Public enterprises	2.8	3.5	2.7	2,7	2.6	2.3	2.3	2.3	2.3	2.3
<b>TOTAL PUBLIC DEBT - GFS Metodology and Law on Public Debt</b>	<b>1,583.5</b>	<b>1,870.2</b>	<b>2,128.8</b>	<b>2,184.2</b>	<b>2,247.2</b>	<b>2,255.4</b>	<b>2,294.3</b>	<b>2,342.8</b>	<b>2,344.2</b>	<b>2328.8</b>
<b>GDP</b>	<b>5,544.0</b>	<b>6,507.0</b>	<b>6,466.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6905.0</b>
Average export	2,594.50	2,684.00	2,107.00	2071.0	2,071.0	2,071.0	2,071.0	2,071.0	2,071.0	2071.0
External debt as % of total public debt	64.9	59.7	64.5	63.3	62.1	61.7	62.1	61.8	62.3	62.2
Domestic debt as % of total public debt	35.1	40.3	35.5	36.7	37.9	38.3	37.9	38.2	37.7	37.8
Total public as % of GDP	28.6	28.7	32.9	31.6	32.5	32.7	33.2	33.9	33.9	33.7
Total public debt as % of average export	61	69.7	101	108.3	108.5	108.9	110.8	113.1	113.2	112.4
<b>General government debt</b>	<b>1,430.0</b>	<b>1,387.1</b>	<b>1,597.2</b>	<b>1,623.0</b>	<b>1,627.4</b>	<b>1,601.2</b>	<b>1,624.5</b>	<b>1,643.0</b>	<b>1,664.9</b>	<b>1662.9</b>
External debt of the general government as % of general government debt	61.3	66.4	69.2	68.6	68.7	69.6	69.9	70.2	70.0	69.5
Domestic debt of the general government as % of total general government debt	38.7	33.6	30.8	31.4	31.3	30.4	30.1	29.8	30.0	30.5
General government debt as % of GDP	25.8	21.3	24.7	23.5	23.6	23.2	23.5	23.8	24.1	24.1

Source: MoF





## DISBURCEMENT ON THE BASIS OF EXTERNAL AND DOMESTIC BORROWING

**Table 2. Net issue of continuous government securities and structural bonds**

	EUR million	Q1 2009	Q2-2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	July 2010
<b>I</b>	<b>Net issue of government securities</b>	<b>85,1</b>	<b>-51,2</b>	<b>-16,4</b>	<b>67,6</b>	<b>-1,21</b>	<b>31,22</b>	<b>-0,96</b>
1	1-month GS	66,8	-67	0	0	0	0	0,00
2	3-months GS	24,7	-2,2	-51,3	11,7	-51,27	0	0,00
3	6-months GS	-1,3	-4,1	29,6	69,5	50,14	57,96	6,52
4	12-months GS	-1,1	21,9	5,3	-1,8	-0,08	-20,63	-7,48
5	2-year government bond	-3,9	0,2	0	-7,1	0	-2,60	0,00
6	3-year	0	0	0	-4,8	0	-3,50	0,00

Source: MoF

**Table 3. Results of Auctions of GS**

Results of Auctions of GS	
	July 2010
Denotement	DZ2010/08-182 dk
ISIN code	MKMINFDSA084
Type of tender	Tender with amounts (with a limited-price)
Date/year of maturity	182
Auction date	06.07.2010
Date of maturity	05.01.2011
Exchange rate Den/EUR	61.5133
Interest rate	4.70%
Price	97.6790
Offer	2,197,390,000
Demand	2,197,390,000
Realization	2,197,390,000

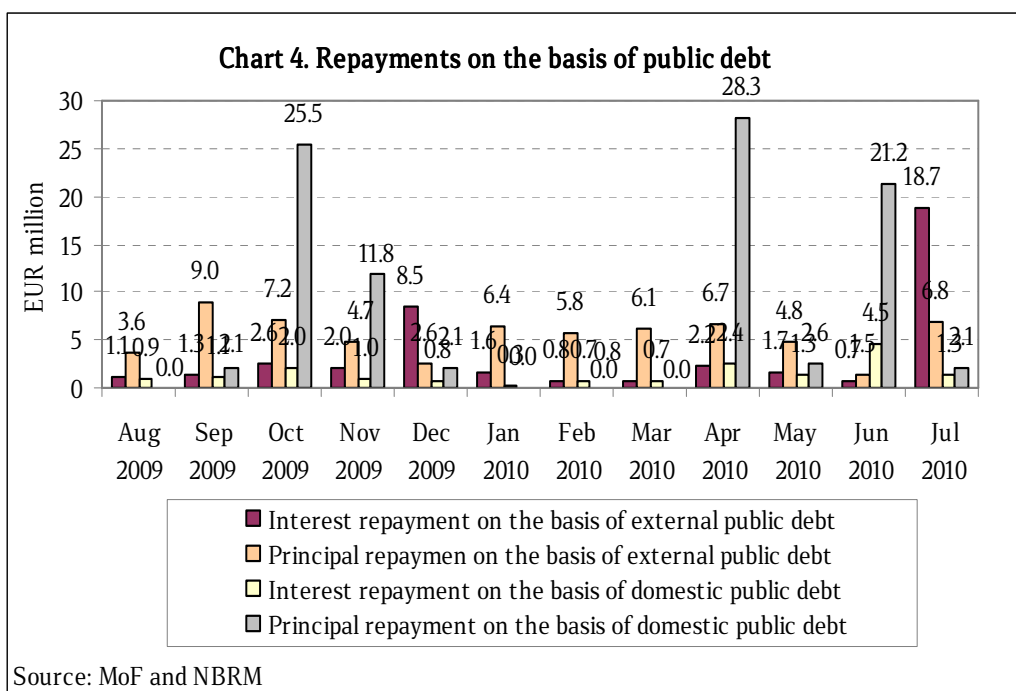
Source: MoF

**Table 4. Interest rate of GS with a currency clause**

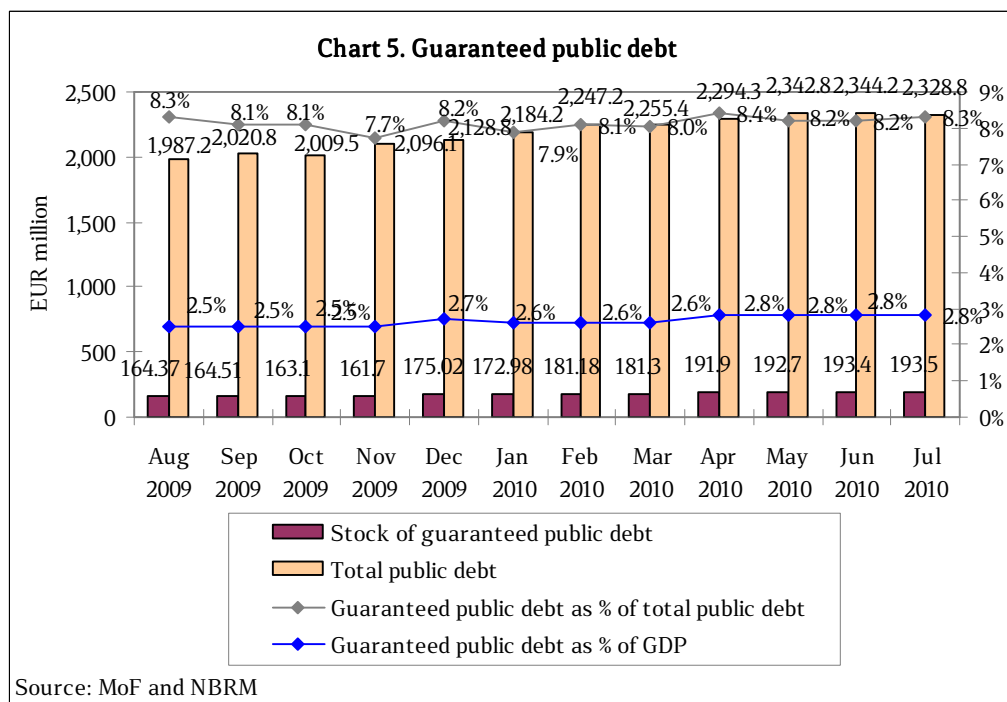
Interest rate of GS with a currency clause			
	3-month	6-month	12-month
June 2009	5,25		7,00
July 2009		5,25	5,70
August 2009		5,50	
September 2009	5,40		
October 2009		5,50	
November 2009		5,50	
December 2009	5,30		
January 2009		5,20	
February 2009		5,00	
March 2009		4,99	
April 2010		4,99	
Maj 2010		4,99	
June 2010		4,99	
July 2010		4,70	

Source: MoF

### SERVICING OF TOTAL PUBLIC DEBT

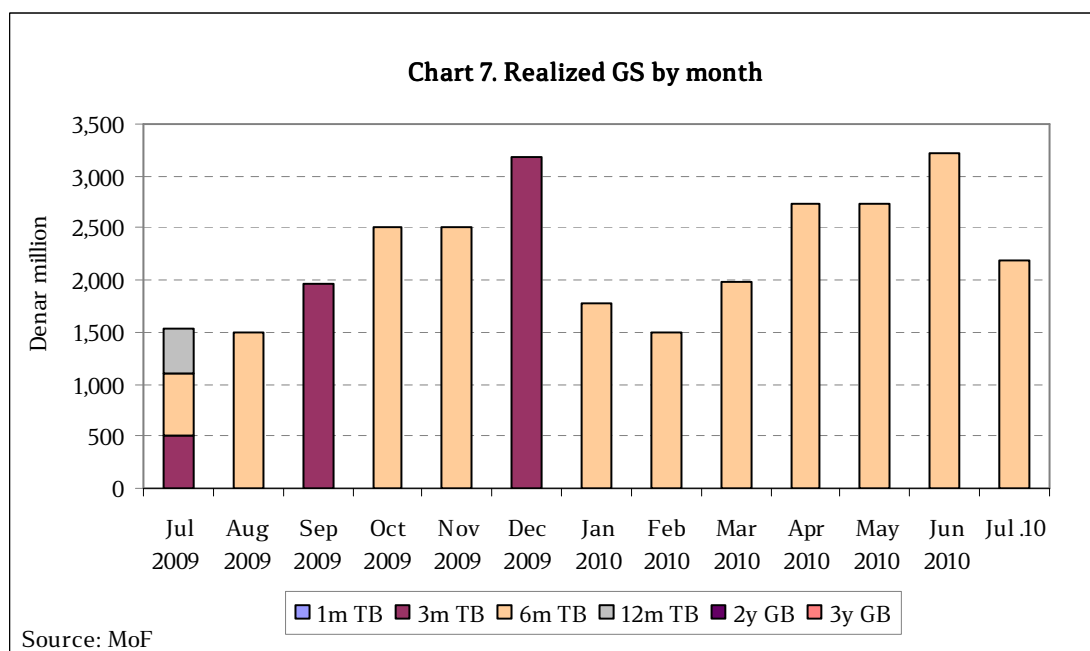
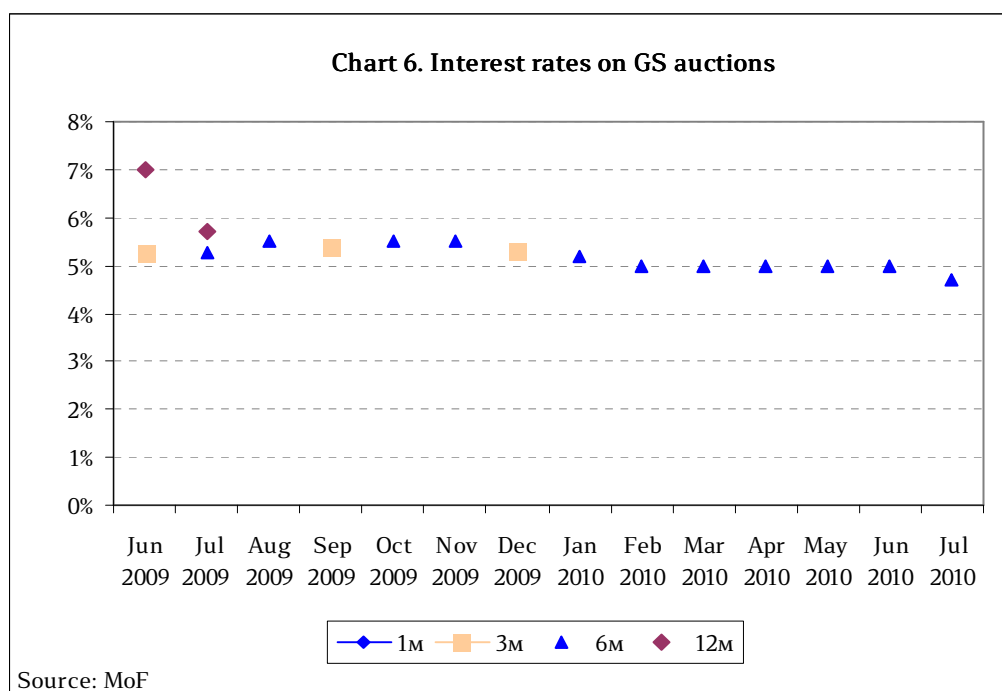


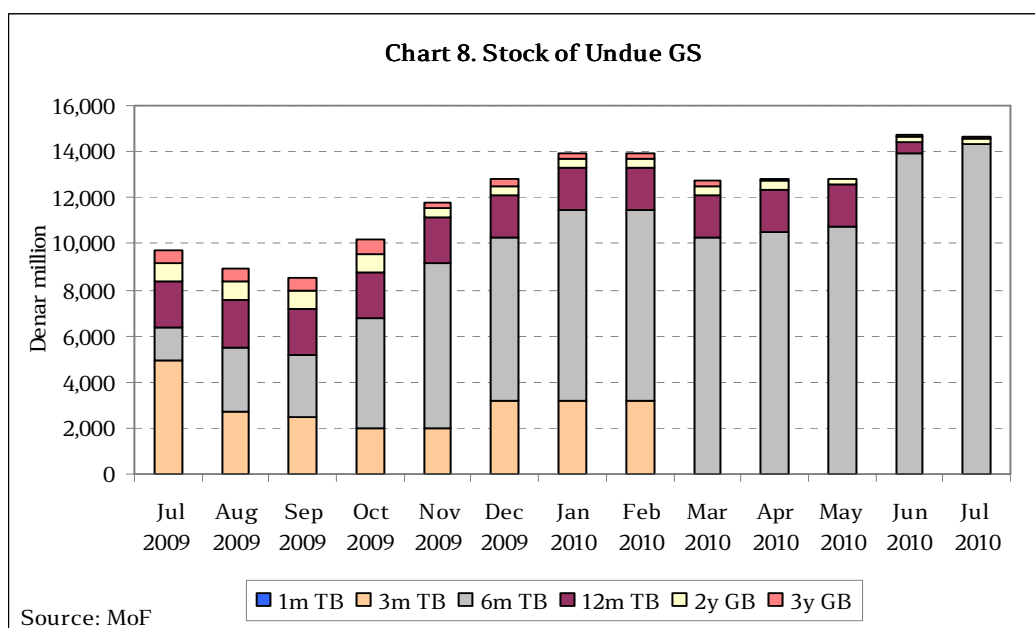
### GUARANTEED PUBLIC DEBT





## GOVERNMENT SECURITIES





## 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.