



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

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# BULLETIN

August 2011



Skopje, October 2011

## SUMMARY

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

August 2011

- Industrial production grew by 0.9% in August 2011 compared to August 2010;
- Negative inflation rate of 0.1% on monthly basis and downward trend of the annual inflation rate, accounting for 3.6% in August;
- Annual increase in the physical output of export in the first eight months in 2011 of 3.5%, with high nominal valuable growth of 31.1% and increase of imported quantities of goods of 12%, with valuable nominal growth of 27%;
- Increase of both total budget revenues by 3.9% and total budget expenditures by 7.8% in the first eight months in 2011, compared to the same period last year; state budget deficit in the amount of Denar 9,225 million (2.0% of GDP) and central budget deficit in the amount of Denar 6,584 million (1.4% of GDP);
- Increase of total credits to private sector by 7.9% on annual basis, with simultaneous increase of total deposit potential of banks by 12.4%;
- Drop in the number of registered unemployed persons by 6.8% in August 2011 compared to the same month last year.

## 1. Real Sector

### Industrial Production

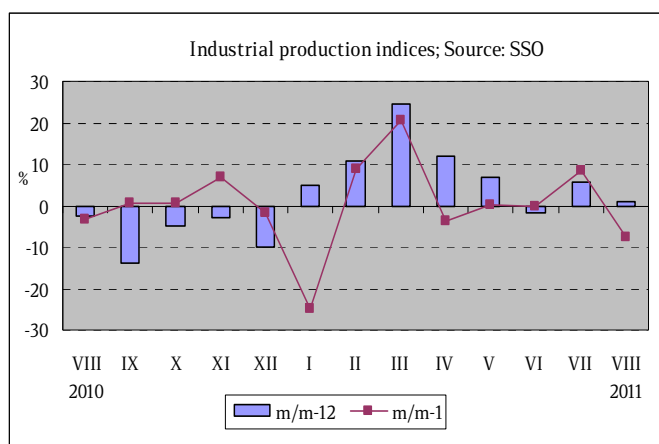
Industrial production grew by 0.9% in August 2011 compared to August 2010. Analyzed by sectors, positive trend in the processing industry sector continued with a high growth rate of 3.1% on annual basis, being of special importance due to the high share of this sector (83.7%) in the industrial production. Mining and quarrying sector dropped by 8.9%, while supply of electricity, gas, steam and air-conditioning dropped by 12.9%.

	m/m-12	m/m-1	I-VIII 2011 I-VIII 2010
Total	0.9	-7.6	7.5
Ore and stone extraction	-8.9	-10.2	7.3
Processing industry	3.1	-7.5	11.3
Electricity, gas and water supply	-12.9	-6.8	-12.8

Source: SSO

As for processing industry, positive annual growth was seen at 11 out of the 23 branches, accounting for 47.3% of the industrial production, whereby significant growth was evidenced in two out of the three driving branches with two-digit share in the industrial production. Thus, production of metals surged by 37.9%, production of clothing increased by 13.3%, while production of food products dropped by 6.3%. High growth of 301.9% and 83% was seen at production of other transportation equipment and production of electrical equipment respectively. Production of metals (4.3 p.p.) contributed the most to the annual growth of industrial production in August 2011, while production of coke and refined oil products had the highest negative contribution (-1.8 p.p.).

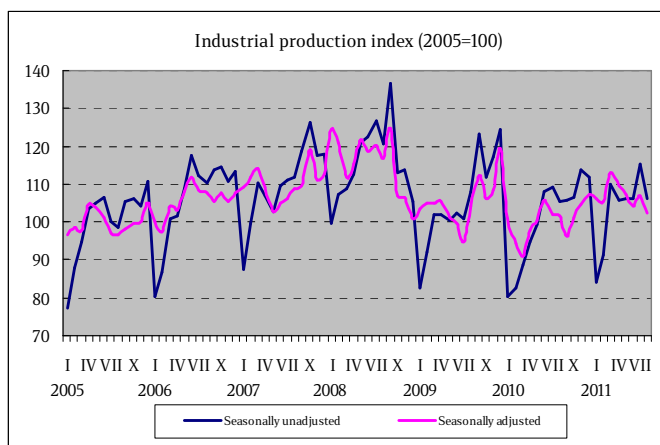
Industrial production dropped by 7.6% in August 2011 compared to July 2011; Sector analysis points out that production decline was seen in all sectors. Thereby, mining and quarrying decreased by 10.2%, processing industry dropped by 7.5%, while electricity, gas, steam and air-conditioning supply declined by 6.8%. De-seasoned monthly growth of industrial production in August 2011 was -4.3%, pointing out to negative seasonal effects in the industry in August.



On cumulative basis, in the period January–August 2011, industrial production surged by 7.5%, compared to the same period in 2010. Processing industry sector experienced high growth of 11.3%, mining and quarrying sector increased by 7.3%, while electricity, gas, steam and air-conditioning supply sector experienced 12.8% decline.

Data on the industrial production by target groups in August 2011, compared to August 2010, show that there was increase in the production at the following groups: Capital goods – 55%, intermediary goods, except energy – 9.9% and consumer durables – 3.8%. Drop of production was registered at the groups energy 21.1% and consumer non-durables - 3.1%.

On monthly basis, data on the industrial production by target groups in August 2011 showed that there was increase in the production at the following groups: Capital goods - 11.2% and intermediary goods, except energy – 10.9%. Production decline was registered at the following groups: Consumer durables – 58.9%, consumer non-durables – 16.3% and energy - 12.6%.



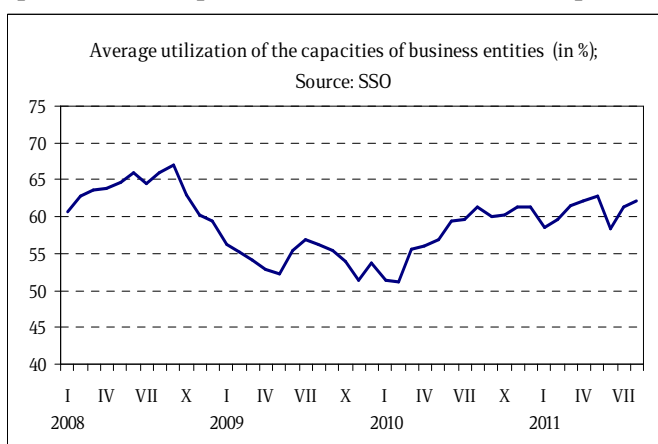
Analyzed by target groups, on cumulative basis, in the period January–August 2011, compared to the same period last year, growth was recorded at the following groups: Consumer durables – 90.7%, capital goods – 50.5%, intermediary goods, except energy – 9.3% and consumer non-durables – 5.6%. Energy group experienced 10.4% drop.

### Business Trends in the Processing Industry

Current economic trends of business entities in August 2011 showed improvement in relation to the previous month and continuous upward trend in the last nine months. Assessment of current state of delivery-to-production was more favourable compared to the previous month as well as compared to August 2010, whereby such improvement was due to both domestic and foreign orders.

In August 2011, assessment of the volume of production in the past three months showed upward trend compared to July 2011, as well as compared to August 2010.

In August 2011, the expectations for the production volume in the coming three months are more favourable compared to the previous month, while compared to August 2010, the expectations are significantly more favourable, pointing out to further positive performance in the processing industry, which should be realized in the coming months.



As regards the number of employees, the expectations in August 2011 for the next three months are the same as the last month, while compared to August 2010, the expectations have

significantly improved.

Average utilization of the capacities of business entities in August 2011 was 62.2%, being an increase compared to the previous month, when it accounted for 61.3%. Compared to August 2010, the utilization of the capacities was higher by 0.9 p.p..

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

According to the assessment, following factors limited the most the production volume in August 2011: insufficient foreign demand – 20.9%, insufficient domestic demand – 19%, financial problems – 12.0% and lack of qualified labour force - 11.3%.

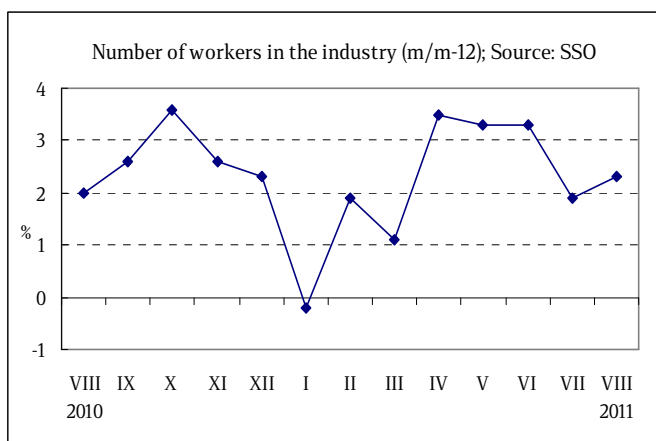
In August 2011, smaller number of business entities pointed out the insufficient foreign demand as limiting factor compared to July 2011, as well as compared to the same month last year. As regards other factors, there are no significant changes.

### Number of Workers in the Industry

Number of workers in the industry in August 2011, compared to August 2010, increased by 2.3%. Sector analysis points out to increase of the number of workers on annual basis in all sectors.

Number of workers increased in mining and quarrying sector by 3.7% as a result of the high growth of 6.7% in the extraction of coal and lignite sector and growth of 6.2% in other mining and quarrying sector. Mining of metal ore sector surged by 0.3%.

Processing industry sector experienced increase in the number of employees by 2.0%. As for processing industry, high increase in the number of employees on annual basis was registered at the following branches: Production of machines and devices – 24.5%, production of metals – 10.7%, production of leather – 7.0% and production of rubber and plastic mass – 6.4%. Number of workers in the electricity, gas, steam and air-conditioning supply sector increased by 4.1%.



On cumulative basis, in the period January-August 2011 compared to the same period in 2010, the number of workers in the industry surged by 2.1%, whereby electricity, gas, steam and air-conditioning supply sector experienced increase by

3.9%, the number of workers in the mining and quarrying sector grew by 3.4%, while it increased by 1.7% in the processing industry sector.

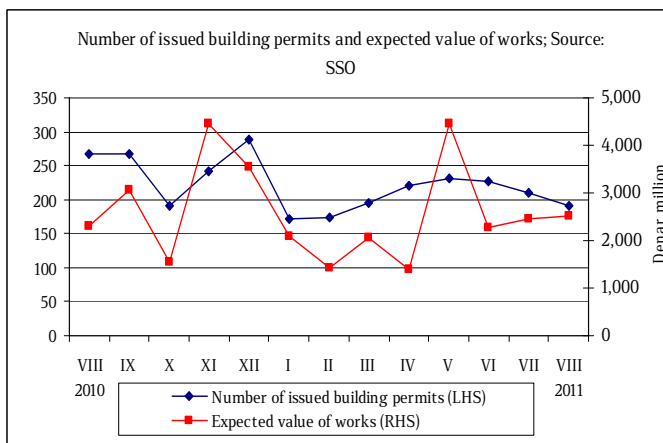
Data on the number of workers in the industry by target groups on annual basis in August 2011 showed increase in the number of workers at the following groups: Energy 3.5%, capital goods 3.4%, consumer non-durables 2.4%, intermediary goods, except energy 1.8%, while 1.5% drop was registered only at consumer durables.

On cumulative basis, in the period January–August 2011, compared to the same period in 2010, data on the number of workers in the industry by target groups showed an increase in the number of workers at the following groups: Capital goods 4.4%, intermediary goods, except energy 3.4%, energy 3.0% and consumer non-durables 0.9%, while 1.4% drop was registered at the consumer durables group.

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

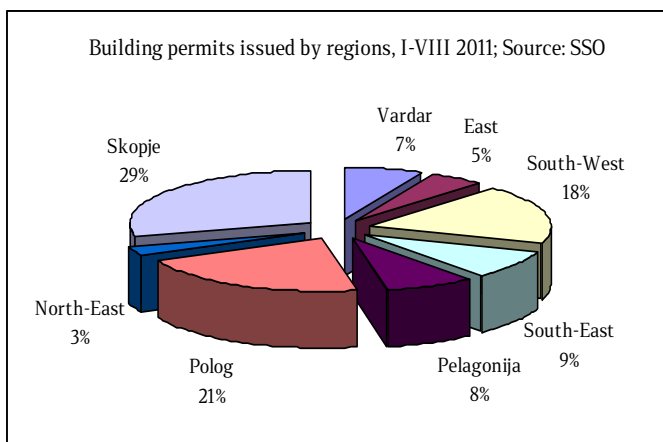
Envisaged value of facilities analyzed according to the number of issued building permits amounted to Denar 2,520 thousand in August 2011, showing an increase compared to August 2010, as well as compared to July in the same year (9.8% and 3.1% respectively). If one compares the cumulative amount in the period January–August 2011 with the same period in 2010, one can again notice increase in the envisaged value of the facilities by 24.4%.

Analyzed on annual basis, in the first eight months of 2011, there was decrease of the number of issued building permits by 13.2% compared to the same period last year.



In August 2011, 191 building permits were issued, being decrease of the issue permits by 28.5% compared to the same month in 2010. Compared to the previous month in 2011, when 120 permits were issued, there was decrease by 9.1%.

Analyzed by types of facilities, out of the total number of issued building permits in August 2011, most of the permits – 149 (or 78%) are intended for buildings, 17 (or 8.9%) for civil engineering structures and 25 (or 13.1%) for reconstruction.



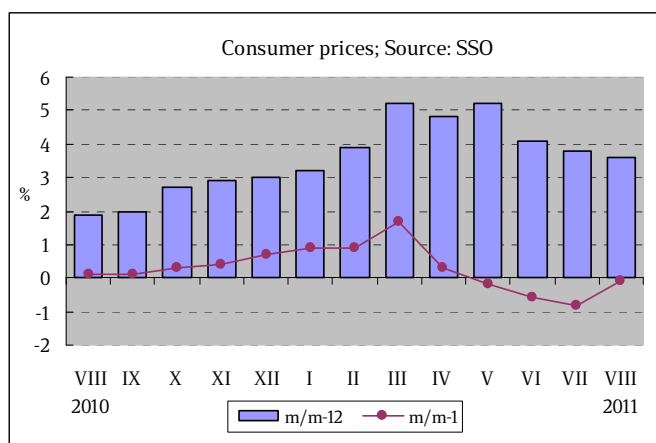
Analyzed by types of investors, in August 2011, out of total 191 facilities, natural persons were investors in 140 (or 73.3%), while business entities were investors in 51 facilities (or 26.7%).

In the period January-August 2011, most permits were issued in the Skopje region, i.e. 459 in total (29% of the total issued approvals), 305 permits out of which were issued to natural persons as investors, while 154 permits were issued to business entities as investors.

## Inflation

Inflation rate in August 2011, measured according to the CPI index amounted to 3.6% compared to the same month in the previous year. In fact, starting June 2011, there was disinflation process, i.e. downward trend of increase of prices, being a result of the trends in food prices. Thus, cumulative inflation rate (January-August) experienced slight downward trend, amounting to 4.2%.

In August, increase of prices in the food category amounted to 5.6% on annual basis, contributing with 2.1 p.p. to the general increase of prices. Increase of prices of food was mainly due to the increase of prices of cereal products, vegetable oils and meat. Price increase was also registered at the following categories: Hygiene and health – 4.2%, housing – 3.9%, transportation means and services – 2.4%, administrative and financial services – 2.1%, restaurants and hotels – 1.6%, clothing and footwear – 1.4% and tobacco and beverages – 1.2%. Drop was seen at prices in culture and entertainment category – 1.7%.



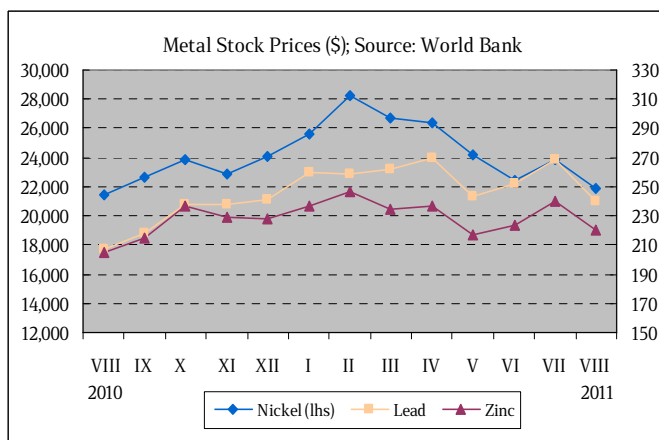
In August, compared to the previous month, the inflation rate remained in the negative zone, amounting to -0.1%. Highest drop of prices was seen in the food category - 0.5% mainly as a result of the reduced prices of fruit by 14.6%, while more moderate drop of prices was seen at vegetables by 3.3%. Drop of prices was seen in the categories clothing and footwear by 0.4% and restaurants and hotels by 0.1%, while prices in the other categories did not change, i.e. they increased.

Retail prices in August 2011 were higher by 3.8% compared to August 2010, while compared to the previous month, retail prices did not change. Average increase of retail prices in the period January-August amounted to 4.1%.

## Stock Market Prices

In August 2011, crude oil price (Brent) on world stock markets dropped by 5.5%, compared to the previous month, reaching the price of US\$ 110.1 per barrel. Compared to August 2010, oil price surged by even 43.6%. Price of natural gas in August decreased by 3.3% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 21,845 for a metric ton (\$/mt) on the global stock markets in August, being a monthly drop of the price by 8.4%. Compared to August 2010, nickel price surged by 2.0%. In fact, in August general reduction of prices of metals and minerals by 4.4% on monthly basis was seen, being a result of the increasing concerns for slowdown of the economic growth and accordingly the demand for metals. In fact, reduction of prices in August was seen for all base metals, whereby lead registered monthly drop by 10.6%, zinc by 8.3% and copper by 6.7%. Upward trend of price of gold on the global stock markets continued in August as well, reaching record level of US\$ 1,757 per ounce (\$/toz), being increase of the price by 11.8% compared to July.



Price of wheat, following the drop in the previous two months, registered monthly increase by 7.6% in August as a result of the postponed harvest in Europe and the deteriorated trends in the supply of wheat in the USA.

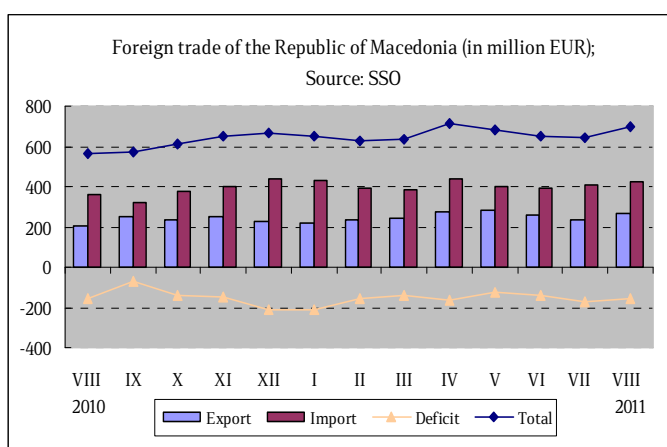
## 2. Foreign Trade

Total foreign trade in the first eight months in 2011 experienced high growth of 28.5%, compared to the same period in the previous year, with simultaneous increase of export and import of goods.

### Export

Analyzed on annual basis, in the first eight months in 2011, exported quantities of goods surged by 3.5%, and their value reached EUR 2,013.8 million, being a high increase by 31.1% compared to the same period last year.

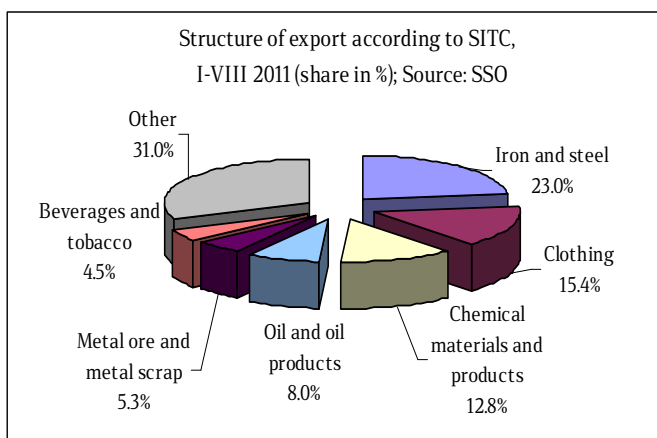
Analyzed on monthly basis, in August 2011, export increased by 14.2% compared to the previous month, being mainly a result of the increased export of chemical products and oil and oil products. Seasonal adjusted trend of export in August increased by 33.7% on monthly basis, pointing out to negative effects of the seasonal factor (19.5 p.p.) on export this month.



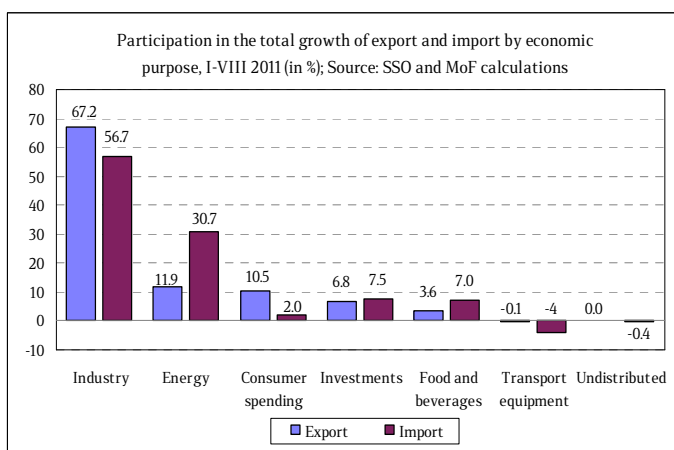


In August 2011 alone, goods in the amount of EUR 268.2 million were imported, being an increase by 31.8% compared to the same month last year.

In line with the changed structure, following products were most exported: catalysts with precious metals as active matter, ferronickel, petroleum oils and oils obtained from bituminous minerals, followed by iron and steel products (hot rolled and cold rolled products), menswear and women's wear, machines and devices for filtering and purification of liquids or gases ferrosilicon mangan, lead ore and concentrate, ferrosilicium, etc.



Main groups of goods (according to SITC) having the biggest share in export in the first eight months of 2011 were the following: iron and steel – 23%, clothing – 15.4%, chemical materials and products – 12.8%, oil and oil products – 8%, metal ore and metal scrap – 5.3% and beverages and tobacco – 4.5%. These six groups of products comprised 69% of the total export of the country.



Analyzed by economic purpose, in the first eight months in 2011, significant increase of the export was registered at the industrial products (raw materials and intermediary goods from our industry) by 42.9% (EUR 320.8 million) and at the investment products - excluding transportation equipment by 71.7% (EUR 32.6 million), compared to the same period last year. Export of energy products and general consumption goods increased by EUR 56.8 and EUR 50.2 million, i.e. 44.9% and 12.6% respectively.

Export of chemical products*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
000 T	16.5	16.5	0.0	0.0
Мил. ЕУР	67.5	257.6	190.1	281.6
Мил.\$	87.7	362.2	274.5	313.0

\*)Previous data

Import of chemical products*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
.000 T	14.4	18.2	3.8	26.4
Мил. ЕУР	31.5	54.2	22.7	72.1
Мил.\$	41.1	76.2	35.1	85.4

\*)Previous data

## Import

Imported quantities of goods in the first eight months in 2011 increased by 12% and their value amounted to EUR 3,279.7 million, i.e. being a high increase by 27% in relation to January-August last year.

In August 2011 alone, goods in the amount of EUR 425.9 million were imported, increasing by 17.1% compared to the same month last year. Analyzed on monthly basis, in August 2011, import surged by 4.9% compared to the previous month, being mainly a result of the increased import of motor vehicles for transportation of 10 or more persons (import of buses for Skopje). Seasonal adjusted trend of import in August increased by 9.4% on monthly basis, pointing out to negative effects of the seasonal factor (4.8 p.p.) on import this month.

Export of oil and oil products*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
000 T	215.1	252.5	37.4	17.4
EUR mil.	108.6	160.7	52.1	48.0
\$ mil.	142.3	228.2	85.9	60.4

\*)Previous data

Import of oil and oil products*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
.000 T	788.1	851.3	63.2	8.0
EUR mil.	343.9	494.8	150.9	43.9
\$ mil.	449.5	700.1	250.6	55.8

\*)Previous data

Following products accounted the most in the import structure: petroleum oils obtained from bituminous minerals, platinum and platinum alloys unwrought or in powder form, electricity, hot rolled flat products in reels, other motor vehicles for transportation of persons, colloidal precious metals and their inorganic or organic compounds, metal scarp, nickel ore and concentrates, pharmaceuticals, colours and varnishes, etc.

Following participated the most in the import of goods, (according to SITC groups), in the first eight months in 2011: crude oil and oil products (EUR 494.8 million, 15.1%), textile yarns and similar (EUR 218.8 million, 6.7%), non-ferrous metals (EUR 214 million, 6.5%), iron and steel (EUR 206.7 million, 6.3%), road vehicles (EUR 174.6 million, 5.3%), metal ore and metal scarp (EUR 119.9 million, 3.7%), electrical machines - devices and spare parts (EUR 118.3 million, 3.6%), electricity (EUR 101 million, 3.1%), etc.

Analyzed by economic purpose, in the first eight months in 2011, significant increase of import was seen at industrial raw materials (industrial products) by 39.8% or EUR 353 million and fuel and lubricants by 51.2% or EUR 185.5 million, compared to the same period last year. Thereby, investment products (excluding transportation equipment) also experienced growth by 21% or EUR 57 million, food and beverages by 18.2% or EUR 45 million.

Export of iron and steel*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
000 T	465.4	529.7	64.3	13.8
EUR mil.	357.3	462.9	105.6	29.6
\$ mil.	466.2	654.0	187.8	40.3

\*)Previous data

Import of iron and steel*)				
	I-VIII 2010	I-VIII 2011	Balance 2011-2010	% rate
.000 T	386.9	389.5	2.6	0.7
EUR mil.	174.2	206.7	32.5	18.7
\$ mil.	229.1	291.3	62.2	27.1

\*)Previous data

## Trade Balance

Trade balance in the first eight months in 2011 amounted to EUR 1,265.9 million, being an increase of the deficit by EUR 220 million compared to the same period last year. Disaggregated, increase of negative trade balance was a result of combined effect of: the widened negative balance in the trade in non-ferrous metals, oil and oil products, electricity, products for colouring and tanning, as well as the realized negative balance in the trade in metal ore and metal scarp, compared to the positive balance last year.

Increased positive balance in the trade in chemical materials and products, iron and steel, clothing, fruit and vegetables, as well as narrowing of negative balance in the trade in road vehicles, IT office supplies, etc., had opposite effect. Such trends in the period January-August in 2011 contributed for the level of import coverage by export, amounting to 61.4%, to increase by 2 p.p. compared to the same period in the previous year.

Analyzed according to the economic groups of the countries in the first eight months of 2011, export in the EU, EFTA and the developing countries continued to increase (significantly improved trend was seen at export in Russia – 75.7%, China – 34.9% and Western Balkans – 17.7%).

In the first eight months in 2011, in conditions of significant increase of trade with the European Union (EU 27), in relation to January-August last year, by 31.9%, share of trade with EU in the total foreign trade increased by 1.4 percentage point, accounting for 56.5%, whereby export of goods participated with 60.5% and import of goods accounted for 54.1%.

As a result of the structural changes in the trade with abroad, in the first half in 2011, 47.8% of the trade deficit of the country was a result of the trade with Russia and Great Britain, followed by Greece, Turkey, China, Serbia, Italy, Bulgaria, Switzerland, etc. Trade surplus was realized with Kosovo, Germany, Albania, Montenegro, the Netherlands, Croatia, etc.

### Currency Structure

Observed by currency structure, 69.7% of the foreign trade in the first eight months in 2011 was realized in euros, and compared to the same period in 2010, it dropped by 3.5 percentage points. On export and import side, the euro accounted for 76.7% and 65.3%, respectively, whereby share of the euro in export was lower by 0.6 p.p., while share of the euro in import dropped by 5.4 p.p. compared to the first eight months in 2010. Decline of euro share in the import was due to the increased import from the Great Britain, expressed in GBP, participating with 8.3% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-VIII 2010					I-VIII 2011					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	1,944	1,821,207,034	61.4844	111,975,821,761	70.7	2,017	2,150,022,291	61.5406	132,313,661,802	65.3	328,815,257	18.1
USD	1,641	834,937,297	46.7844	39,062,040,478	24.7	2,004	1,180,378,787	43.6649	51,541,121,696	25.4	345,441,490	41.4
GBP	2	82,810,437	71.5267	5,923,157,262	3.7	2	237,826,897	70.6294	16,797,571,009	8.3	155,016,460	187.2
EUR+USD	3,587			156,961,019,501	95.4	4,023			200,652,354,507	99.0		
tot. import	3,598			158,397,005,339	100.0	4,030			202,633,213,608	100.0		27.9

Source: SSO and NBRM

## 3. Fiscal Sector

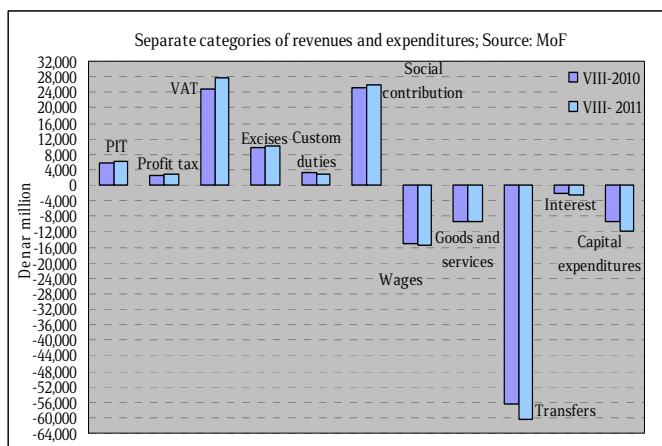
### Budget Revenues

In the period January-August 2011, total budget revenues reached an amount of Denar 90,279 million, i.e. 19.8% of GDP, which was by 3.9% higher in relation to 2010.

Tax revenues in the first eight months were realized in the amount of Denar 50,973 million, i.e. 11.2% of GDP, being higher by 6.8% in relation to the same period in 2010.

Value added tax was realized in the amount of Denar 27,517 million, whereby share of VAT in total tax revenues in 2011 was dominant, amounting to 54.0%. Excises were realized in the amount of Denar 9,916 million (participating with 19.5% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 37,433 million, i.e. almost 3/4 of the total tax revenues, i.e. 73.4% (8.2% of GDP). Thereby, VAT collection amounted to Denar 39,785 million on gross basis, Denar 12,268 million out of which was refunded to taxpayers.

Structure of sales in the country shows that sales of goods and services, taxed with the general tax rate of 18% surged by 13.6%, while sales taxed with preferential tax rate of 5% increased by 13%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 6,056 million, increasing by 8% on annual basis. Compared to 2010, revenues on the basis of profit tax experienced growth of 20.7%, being mainly a result of the increase of additional payments on the basis of annual tax balances, as well as increase of tax collected on the basis of paid dividend and other distribution of profit (it is worth to mention the fact that profit tax registered higher performance, in relation to the overall plan for the analyzed period, by 15.9%). VAT revenues experienced growth of 10.8%,



while excises experienced more moderate increase, i.e. higher performance by 2.8%. Revenues on the basis of customs duties were realized in the amount of Denar 2.441 million, decreasing by 24.4%.

Non-tax revenues declined by 1.8% in relation to the same period in 2010, i.e. they amounted to Denar 8,801 million (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,121 million, showing increase by 4.4% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 25,790 million, being higher by 2.8% compared to the same period in 2010, whereby collection of pension insurance contributions increased by 2.9%, the collection of health insurance contribution surged by 2.7%, while employment contributions rose by 2,6%.

### Budget Expenditures

In the period January-August 2011, total budget expenditures amounted to Denar 99,504 million, i.e. 21.9% of GDP, which was higher by 7.8% compared to 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 87,676 million accounted for 88.1% (19.3% of GDP) and they increased by 5.6% in relation to the same eight months in 2010, while capital expenditures, amounting to Denar 11,828 million, participated with 11.9% in the total expenditures, increasing by 26.8% compared to the same period last year.

Transfers amounting to Denar 60,518 million accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 15,425 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.5% and, in relation to 2010, they increased by 2.1%.

Expenditures related to goods and services amounted to Denar 9,278 million, increasing by 1% compared to the same period in 2010.

Transfers increased by 7% compared to 2010, participating with 60.8% in the total expenditures. Social transfers amounted to Denar 44,237 million, increasing by 4.6% and participating with 44.5% in the total expenditures. Transfers to the Pension and Disability Insurance Fund accounted for the most in the social transfers. They amounted to Denar 25,813 million, increasing by 3.8% in relation to the same period in 2010, accounting for 25.9% in the total expenditures. Category Other Transfers, which includes transfers to local government units, accounted for 15.8% in the total expenditures, i.e. they surged by 16.8% compared to the same period in 2010.

Interest was collected in the amount of Denar 2,455 million, being by 13.8% more compared to the same period in 2010. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 13.8%, while the ones on the basis of foreign borrowing surged by 13.7%.

### **Budget Balance**

In the period January – August 2011, the budget deficit reached the amount of Denar 9,225 million, being 2% of GDP, while central budget deficit amounted to Denar 6,584 million or 1.4% of GDP.

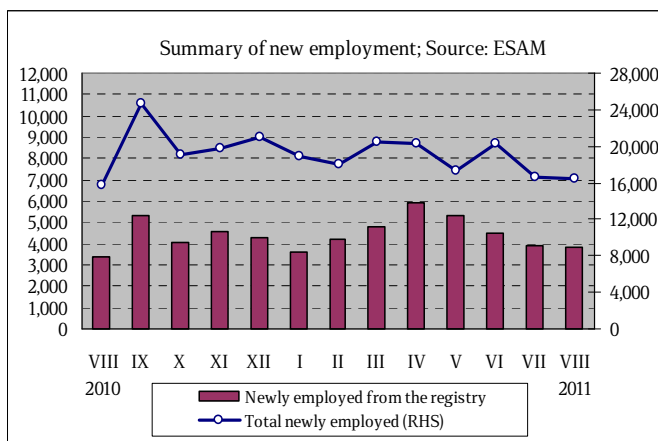
## **4. Social Sector**

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

In the period January-August 2011, Employment Agency of the Republic of Macedonia registered total of 148,441 new employments. 37.2% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2010, number of newly employed persons was higher by 0.2%.

In August, 16,430 new employments were registered, 23.1% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 12,723 persons in August,

29.1% out of which were new employments. In August, 9,572 persons were registered as inflow to the Agency, 46.3% out of which were persons whose employment was terminated. As a result, unemployment reduced by 3,151 persons, i.e. by 1% compared to the previous month. Thus, in August 2011, 303,906 persons were registered as unemployed. Compared to the same month in 2010, number of unemployed persons declined by 6.8%.

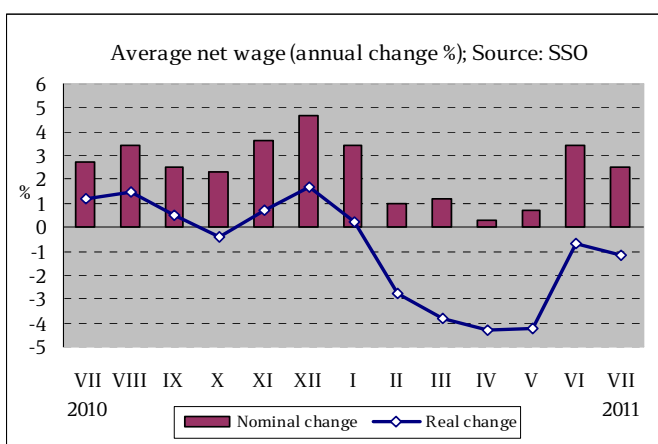


Major percentage of the unemployed, i.e. 65.9%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 51.7% of unemployed persons were unskilled or semi-skilled, while only 8.7% was with community college or higher education level. Observed by age, majority of the unemployed persons or 57.2% fall in the category of 25-49 years of age. According to the time they waited for a job, 49% of the unemployed persons sought job from 1 to 7 years, while 29.6% sought job for 8 years and more.

### Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in July 2011 amounted to Denar 30,528, while average monthly paid net salary amounted to Denar 20,813<sup>1</sup>.

Average gross salary in July 2011 compared to June 2011 was lower by 1.5% in nominal terms, while average net salary in the same period was lower by 1.4% in nominal terms. They were lower by 0.7% in real terms.



In July 2011, compared to the same month in 2010, average monthly net salary increased by 2.5% in nominal terms, while it was lower by 1.2% in real terms. Average gross salary per employee compared to July 2010 was higher by 2.4% in nominal terms, while it was lower by 1.4% in real terms.

On cumulative basis, in the period January-July 2011, average net salary increased by 1.8% in nominal terms, while it was lower by 2.4% in real terms. In the same

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

period, average gross salary increased by 1.6% in nominal terms, while it was lower by 2.6% in real terms.

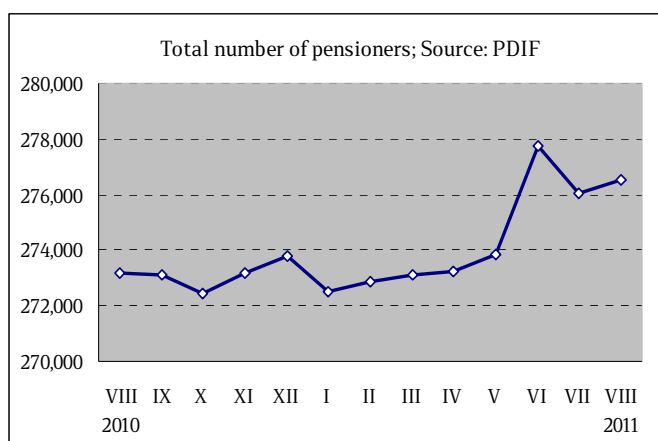
Highest increase of average monthly gross salary per employee in July 2011 compared to July 2010 was seen in the activities other services (38.1%), activities related to real estate (13.7%) and transport and storage (11.8%). Highest increase of average monthly net salary per employee in July 2011 compared to July 2010 was seen in the activities other services (41.4%), transport and storage (13.0%) and expert, scientific and technical activities (12.4%).

Increase of average monthly gross and net salary per employee in July 2011 compared to June 2011 was seen in the activities expert, scientific and technical activities (8.4% gross salary and 11.1% net salary), activities related to real estate (6.5% gross salary and 6.5% net salary) and wholesale and retail trade, repair of motor vehicles and motorcycles (2.3% gross salary and 3.4% net salary).

Employees who did not receive salary in July 2011 accounted for 2.2%, whereby, compared to the same month in the previous year, it reduced by 0.4 p.p., while compared to June 2011, percentage of employees who did not receive salary was lower by 0.3 p.p..

## Pensions

In August 2011, Pension and Disability Insurance Fund registered 276,545 pensioners, being an increase by 1.2% compared to the same month in 2010. Number of pension beneficiaries increased by 495 persons in relation to July 2011. 55.4% out of the total number of pensioners are beneficiaries of old-age pension, 27.5% of survival pension and 17% of disability pension.



In August 2011, Denar 2,828.42 million was spent for payment of pensions, accounting for 51.2% of the total social transfers<sup>2</sup>.

Average pension in August 2011 amounted to Denar 10,345, increasing by 1.9% on annual basis. Ratio between average pension and average paid salary in July 2011 (most recent available data) amounted to 49.8%.

<sup>2</sup> Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health care

## 5. Monetary Sector

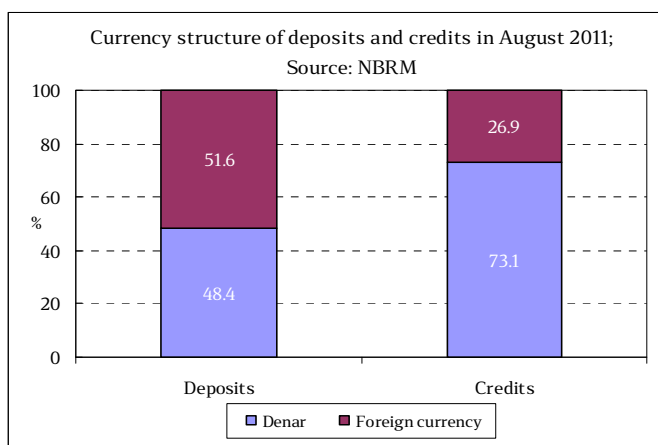
### Primary Money

In August 2011, primary money<sup>3</sup> experienced growth of 6.1% on annual basis, in conditions of growth of ready money in circulation by 7.8% and increase of total liquid assets of banks by 4.9%.

On monthly basis, primary money dropped by 0.1% (compared to 3.7% growth in the previous month), as a result of the drop of ready money in circulation by 2.7%. Total liquidity of banks surged by 1.9%.

In August 2011, National Bank of the Republic of Macedonia

kept the level of interest rate on central bank bills unchanged, i.e. at 4%. In addition, interest rate on available overnight credits was kept at the level of 5.5%.



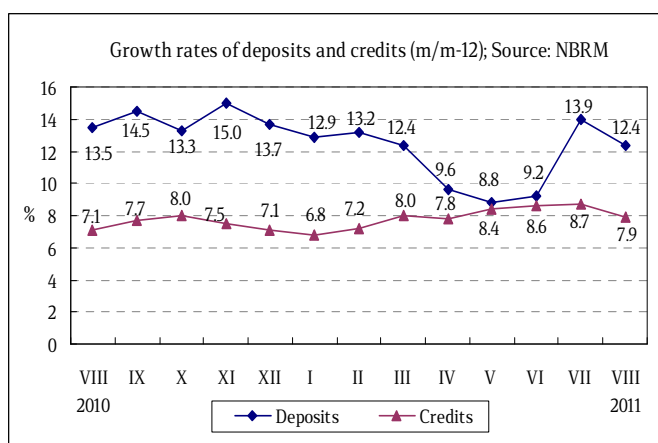
### Deposit Potential

Total deposit potential of banks<sup>4</sup> in August 2011 increased by 0.9% on monthly basis, to which deposits of private enterprises contributed with 0.6%. They increased by 2.3% on monthly basis, while deposits of households surged by 0.4%. From currency point of view, Denar deposits increased by 1.2%, while foreign currency deposits surged by 0.6%. Thus, Denar deposits realized dominant contribution to the monthly growth of deposits.

Total deposits increased by 12.4% on annual basis, driven by the growth of deposits of households, increasing by 13.8%, thus contributing with 9.3 p.p. to the growth of total deposits. Deposits of private enterprises were higher by 13%.

Analyzed according to the currency, Denar deposits grew by 14.1%, while foreign currency deposits were higher by 11% on annual basis.

According to maturity, long-term deposits experienced high increase by 35.7%, while short-term deposits were higher by 9% on annual basis.



<sup>3</sup> Primary money is calculated as a sum of ready money in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

<sup>4</sup> Starting January 2009, deposits include calculated interest



## Bank Credits

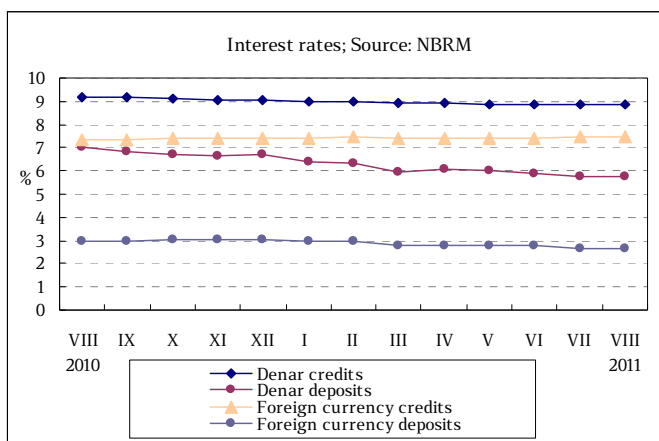
In August 2011, total credits of banks to the private sector increased by 0.1% on monthly basis. According to the currency structure, credit growth was totally driven by foreign currency credits, which increased by 1.6%, while Denar credits dropped by 0.5%. According to the sector analysis, credits to private enterprises decreased by 0.3% compared to the previous month, while credits to households were higher by 0.7%.

On annual basis, growth rate of credits amounted to 7.9%. From the point of view of sector structure, crediting to private enterprises had dominant contribution of 5 p.p. to growth of total credits, increasing by 8.3%. Household credits increased by 7.5% in August.

From currency point of view, Denar credits experienced annual growth of 2.7%, while foreign currency credits registered high growth of 25.2%. As regards maturity, long-term credits increased by 15.2% on annual basis, while short-term credits were lower by 4.3%.

## Interest Rates of Deposit Banks

In August 2011, interest rates of deposit banks retained the same level as in the previous month. In fact, interest rate on Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 8.8%, dropping by 0.3 p.p on annual basis. Interest on Denar credit balance, including interest rates on Denar deposits without foreign currency clause and Denar deposits with foreign currency clause, was 5.8%, which, compared to August 2010, dropped by 1.2 p.p.



Interest rate on foreign currency credits was 7.4%, being higher by 0.1 p.p. on annual basis. Interest rate on foreign currency deposits amounted to 2.7%, decreasing by 0.4 p.p. compared to August 2010.

## Foreign Currency Reserves

Gross foreign currency reserves at the end of August 2011 amounted to EUR 1,843.5 million and, compared to the previous month, they were lower by EUR 32.1 million, while compared to August 2010, foreign currency reserves were higher by EUR 124.8 million.

# **ATTACHMENTS**

# MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Real GDP</b>	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	1.8
<b>GDP</b>	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,905.0
<b>Inflation (average)</b>	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
<b>Inflation (end of period)</b>	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
<b>GDP deflator</b>	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	1.6
<b>Budget balance</b>	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
<b>Exchange rate, average</b>	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
<b>Exchange rate, average</b>	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
<b>Exchange rate, end of period</b>	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
<b>Exchange rate, end of period</b>	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
<b>Export (f.o.b.)</b>	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,493
<b>Import (f.o.b.)</b>	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,961
<b>Trade balance</b>	EUR million				-753	-914	-858	-1,002	-1,181	-1,763	-1,560	-1,468
<b>- as % of GDP</b>	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-21.3
<b>Current account balance</b>	EUR million				-170	-362	-122	-23	-421	-862	-457	-150
<b>- as % of GDP</b>	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2
<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	1.60	1.71
<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	4.0
<b>Gross external debt</b>	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,299
<b>- as % of GDP</b>	%					46.8	52.5	47.9	47.6	49.2	56.6	62.3
<b>Foreign direct investments</b>	EUR million				100	261	77	346	506	400	145	159
<b>- as % of GDP</b>	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3

\*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	-1.2	3.2	9.2
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.8	1.2	-2.6	0.1	-6.1	-2.0	2.7	-2.2	4.7	-1.1	-2.3	3.7	12.0
Q-2	1.0	2.9	3.1	1.0	-2.6	1.0	3.5	-0.4	4.2	1.9	-2.3	2.9	10.3
Q-3	0.3	2.3	5.0	1.7	2.8	1.2	4.8	-2.2	3.8	1.8	0.3	2.4	5.2
Q-4	3.1	3.0	6.7	1.9	3.6	4.8	4.1	-0.6	3.5	2.1	-0.6	3.6	9.2
2011 Q-1	1.5	3.1	9.5	2.5	3.5	5.9	4.1	1.7	3.4	2.3	-0.8	2.3	11.6
Q-2	2.2	2.2	8.4	1.5	5.3	6.5	4.4	1.4	3.5	0.9	0.8	2.8	8.8
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.3	6.9	12.8	10.9	16.1	15.5	9.5	7.4	13.2	7.9	13.5	6.7	9.2

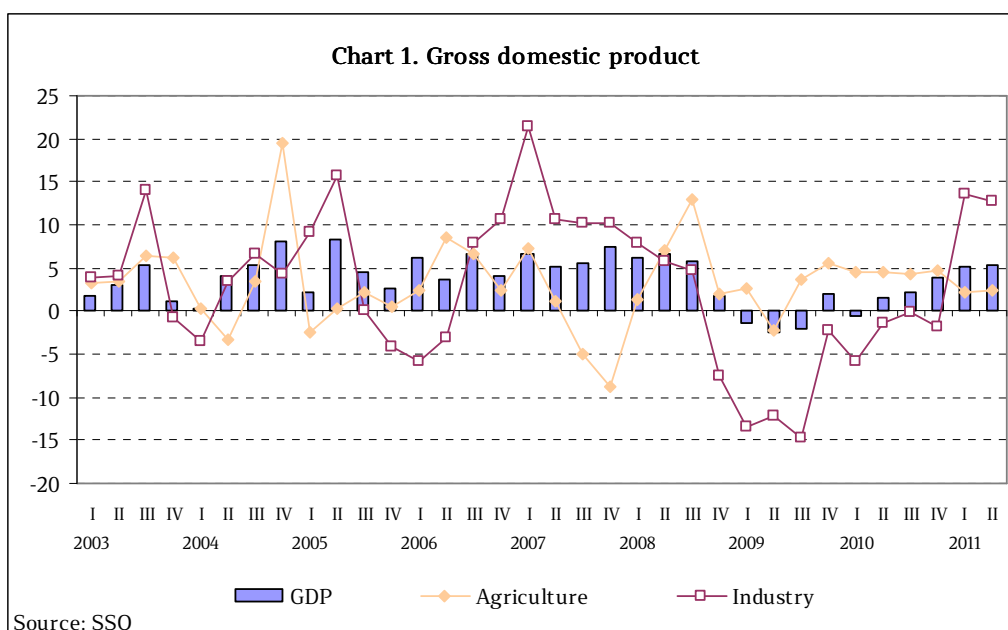
Source: Eurostat, Crostat, Turkstat

\*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defence, social protection, education, health and social work	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	4.4	-2.2	15.0	6.0	-9.3	5.1	2.3	1.3	2.6	-3.7	1.8
2007 Q-1	7.2	21.3	-6.2	-4.9	0.1	6.0	3.0	1.4	6.0	10.0	6.6
Q-2	1.1	10.7	-1.2	8.9	13.2	8.1	1.7	2.4	5.2	4.9	5.1
Q-3	-5.1	10.3	6.0	8.0	12.3	8.7	5.2	2.6	5.5	5.8	5.5
Q-4	-8.8	10.1	11.8	13.6	6.9	18.5	6.3	3.0	6.7	10.7	7.4
2008 Q-1	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-2	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-3	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
Q-4	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
2009 Q-1	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-2	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-3	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
Q-4	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
2010 Q-1	4.5	-5.8	4.7	4.9	-15.6	0.2	2.6	3.3	0.9	-10.7	-0.5
Q-2	4.4	-1.4	-9.0	6.3	-7.0	5.4	2.1	0.3	1.4	0.2	1.5
Q-3	4.2	-0.1	21.6	7.5	-8.3	-1.3	2.3	0.6	2.9	-3.3	2.1
Q-4	4.6	-1.9	38.2	5.2	-6.9	15.6	2.1	1.1	5.0	-2.3	3.8
2011 Q-1	2.3	13.7	21.2	6.8	3.6	7.3	-1.9	1.5	6.2	-2.7	5.1
Q-2	2.5	12.8	26.0	18.0	3.7	1.0	-2.0	3.0	8.1	-10.9	5.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	1.8	0.3	0.4	-0.4	-3.7	23.4	10.9
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
Q-2	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
Q-3	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
Q-4	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
2010 Q-1	-0.5	1.5	1.5	1.5	-47.0	8.4	-13.8
Q-2	1.5	2.8	4.9	-5.1	-0.4	16.4	12.5
Q-3	2.1	1.8	1.7	2.3	12.4	27.2	24.2
Q-4	3.8	-4.5	-5.5	-0.1	26.3	40.0	22.1
2011 Q-1	5.1	2.4	3.9	-3.2	60.1	34.8	36.5
Q-2	5.3	6.6	8.4	-0.6	-7.5	8.9	4.5

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
V	-17.1	-16.8	-20.8	26.1	-5.9	-9.4	-5.8	-3.6	-11.9	-8.1	-15.9	30.8
VI	-16.5	-31.1	-18.8	25.5	-6.3	-10.1	-6.3	-2.9	-10.9	-23.4	-13.4	29.3
VII	-20.2	-23.6	-22.1	5.7	-7.5	-11.6	-7.6	-2.9	-13.8	-13.5	-15.7	8.8
VIII	-10.4	-7.3	-13.3	21.2	-9.8	-12.7	-10.2	-2.8	-0.7	6.2	-3.4	24.7
IX	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
X	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
XI	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
XII	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3

Source: State Statistical Office and own calculations



Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	7.5
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	9.7
Q-3	1.8	1.2	-0.2	1.1	5.2	0.0	1.6	2.6	0.5	-6.8	2.4	7.7
Q-4	2.9	3.3	0.8	1.6	5.8	0.7	-0.8	3.1	1.6	-6.2	3.5	8.3
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1
XII	3.0	3.2	0.7	1.3	5.7	1.5	-0.3	3.6	1.9	-6.1	3.7	9.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1

Source: State Statistical Office

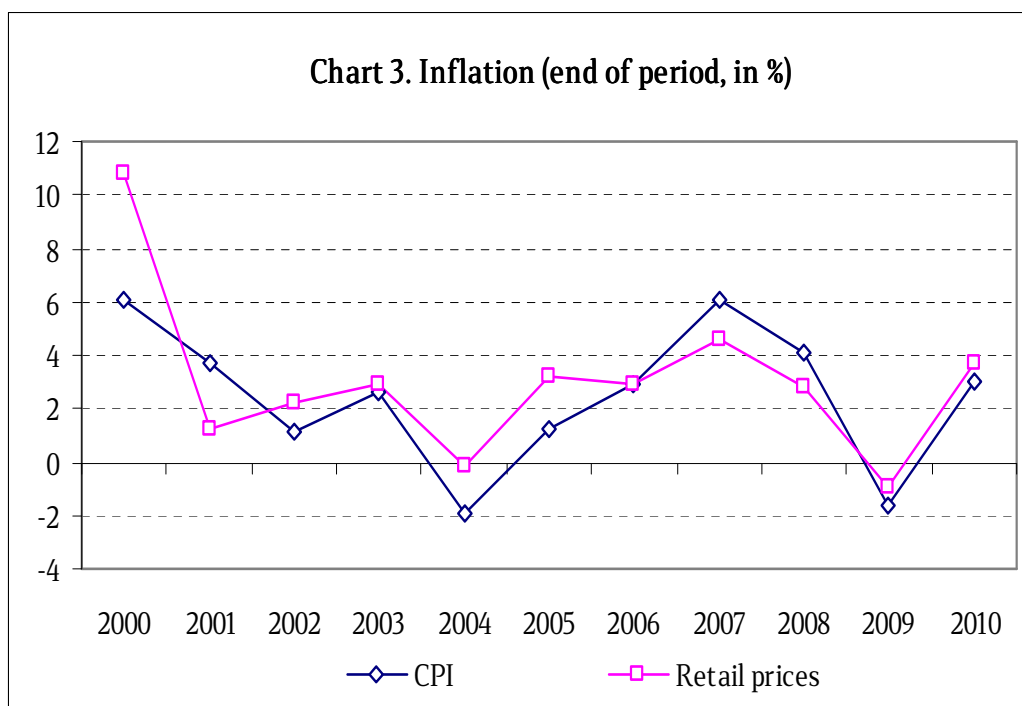
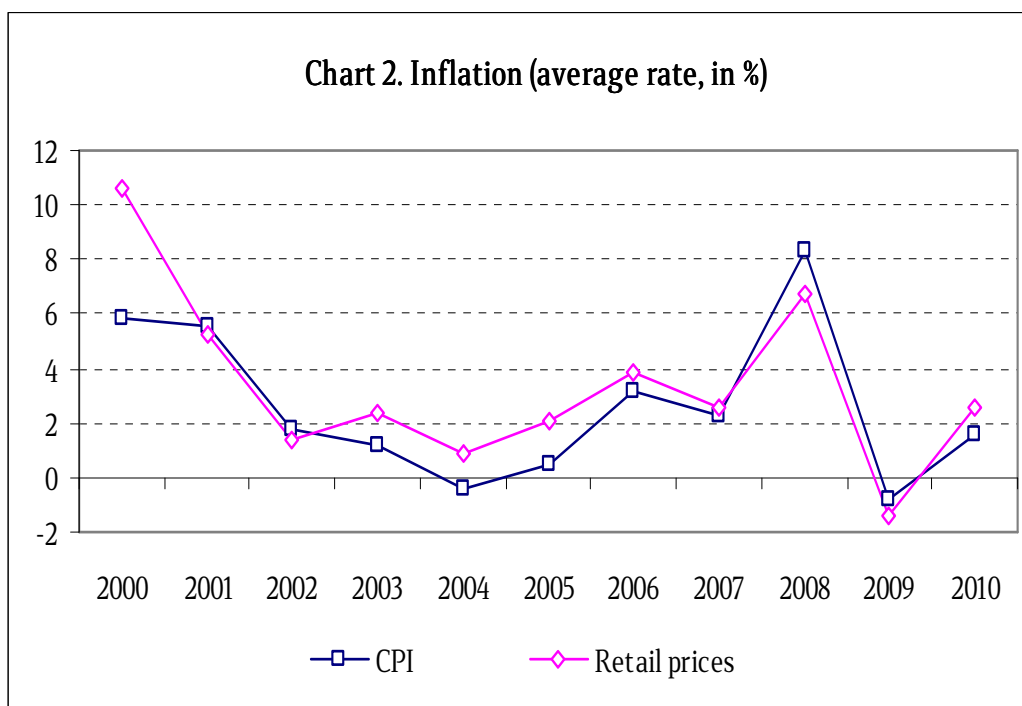


Table 7. Stock exchange prices of main import and export products (US\$)

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

Source: World Development Prospects (Pink Sheets)

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

	2007	2008	2009	2010 <sup>1)</sup>	I 2011 <sup>1)</sup>	II 2011 <sup>1)</sup>	III 2011 <sup>1)</sup>	Q1 2011 <sup>1)</sup>	IV 2011 <sup>1)</sup>	V 2011 <sup>1)</sup>	VI 2011 <sup>1)</sup>	Q2 2011 <sup>1)</sup>	VII 2011	I-VII 2011
<b>I. Current Account</b>	<b>-421.2</b>	<b>-862.2</b>	<b>-457.1</b>	<b>-150.4</b>	<b>-96.8</b>	<b>-75.8</b>	<b>-39.5</b>	<b>-212.1</b>	<b>-46.0</b>	<b>-1.7</b>	<b>-20.1</b>	<b>-67.9</b>	<b>-7.9</b>	<b>-287.9</b>
<b>GOODS, net</b>	<b>-1181.0</b>	<b>-1762.5</b>	<b>-1559.6</b>	<b>-1467.8</b>	<b>-196.3</b>	<b>-146.2</b>	<b>-130.3</b>	<b>-472.8</b>	<b>-152.9</b>	<b>-107.0</b>	<b>-126.2</b>	<b>-386.1</b>	<b>-160.0</b>	<b>-1,019.0</b>
Exports, f.o.b.	2472.2	2692.6	1932.6	2492.8	218.7	234.0	246.4	699.0	271.5	280.3	251.9	803.7	230.1	1,732.8
Imports, f.o.b. /2	-3653.2	-4455.1	-3492.2	-3960.7	-414.9	-380.2	-376.7	-1,171.8	-424.5	-387.3	-378.1	-1,189.9	-390.1	-2,751.8
<b>SERVICES, net</b>	<b>28.3</b>	<b>9.3</b>	<b>16.5</b>	<b>49.4</b>	<b>15.7</b>	<b>-4.7</b>	<b>12.2</b>	<b>23.2</b>	<b>6.4</b>	<b>13.5</b>	<b>13.3</b>	<b>33.2</b>	<b>14.9</b>	<b>71.3</b>
Credit	597.3	692.0	617.6	693.8	61.2	50.3	68.1	179.6	64.0	70.3	70.2	204.5	75.3	459.4
Debit	-569.1	-682.8	-601.1	-644.3	-45.5	-55.0	-55.9	-156.4	-57.6	-56.8	-57.0	-171.3	-60.3	-388.1
<b>INCOME, net</b>	<b>-280.8</b>	<b>-94.4</b>	<b>-47.3</b>	<b>-99.1</b>	<b>-12.2</b>	<b>-7.7</b>	<b>-8.7</b>	<b>-28.6</b>	<b>-11.9</b>	<b>-10.9</b>	<b>-11.3</b>	<b>-34.1</b>	<b>-12.7</b>	<b>-75.5</b>
Credit	155.2	185.2	128.0	146.6	15.5	12.8	17.0	45.4	14.3	14.9	13.9	43.1	13.2	101.7
Debit	-436.0	-279.6	-175.3	-245.7	-27.7	-20.6	-25.7	-74.0	-26.2	-25.8	-25.2	-77.2	-26.0	-177.2
<b>CURRENT TRANSFERS, net</b>	<b>1012.4</b>	<b>985.5</b>	<b>1133.3</b>	<b>1367.2</b>	<b>96.0</b>	<b>82.8</b>	<b>87.4</b>	<b>266.1</b>	<b>112.4</b>	<b>102.7</b>	<b>104.2</b>	<b>319.3</b>	<b>149.9</b>	<b>735.3</b>
Credit	1081.3	1033.2	1181.0	1414.0	99.3	86.1	91.3	276.7	116.1	107.2	108.4	331.7	153.8	762.2
Debit	-68.9	-47.7	-47.7	-46.9	-3.3	-3.3	-3.9	-10.6	-3.7	-4.5	-4.3	-12.5	-3.9	-26.9
<b>II. Capital and Financial Account</b>	<b>461.1</b>	<b>886.2</b>	<b>430.0</b>	<b>130.9</b>	<b>101.6</b>	<b>79.3</b>	<b>56.5</b>	<b>237.4</b>	<b>59.8</b>	<b>5.4</b>	<b>16.2</b>	<b>81.5</b>	<b>-1.6</b>	<b>317.3</b>
<b>CAPITAL ACCOUNT, net</b>	<b>3.7</b>	<b>-12.2</b>	<b>20.2</b>	<b>12.9</b>	<b>7.8</b>	<b>0.9</b>	<b>0.6</b>	<b>9.2</b>	<b>1.2</b>	<b>1.4</b>	<b>0.7</b>	<b>3.3</b>	<b>3.1</b>	<b>15.6</b>
Credit	0.0	0.0	25.4	25.5	8.0	1.9	1.8	11.7	2.3	2.4	2.3	7.1	4.0	22.7
Debit	3.7	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-2.5	-1.1	-1.0	-1.6	-3.8	-0.9	-7.2
<b>FINANCIAL ACCOUNT, net</b>	<b>457.4</b>	<b>898.4</b>	<b>409.8</b>	<b>118.0</b>	<b>93.9</b>	<b>78.4</b>	<b>55.9</b>	<b>228.2</b>	<b>58.7</b>	<b>4.1</b>	<b>15.5</b>	<b>78.2</b>	<b>-4.7</b>	<b>301.7</b>
<b>Direct investment, net</b>	<b>506.9</b>	<b>409.4</b>	<b>136.9</b>	<b>157.6</b>	<b>50.0</b>	<b>50.0</b>	<b>96.0</b>	<b>196.0</b>	<b>-18.1</b>	<b>-16.0</b>	<b>-19.0</b>	<b>-53.1</b>	<b>23.7</b>	<b>166.6</b>
Abroad	0.9	9.5	-8.1	-1.4	-0.3	-0.2	0.0	-0.5	-0.1	0.3	0.0	0.2	0.0	-0.3
In reporting economy	506.0	399.9	145.0	159.1	50.3	50.3	95.9	196.5	-18.0	-16.3	-19.1	-53.3	23.7	166.9
<b>Portfolio investment, net</b>	<b>114.1</b>	<b>-50.6</b>	<b>104.0</b>	<b>-61.7</b>	<b>0.3</b>	<b>10.1</b>	<b>-1.1</b>	<b>9.2</b>	<b>0.3</b>	<b>1.4</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-17.7</b>	<b>-12.2</b>
Assets	-2.0	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-6.6	-2.7	0.0	-2.6	-5.3	0.6	-11.3
Liabilities	116.1	-50.1	141.7	-39.7	1.6	13.1	1.2	15.8	3.0	1.3	-2.8	1.6	-18.3	-0.9
<b>Other investment, net</b>	<b>-68.9</b>	<b>464.4</b>	<b>245.8</b>	<b>83.7</b>	<b>62.0</b>	<b>4.8</b>	<b>165.5</b>	<b>232.3</b>	<b>63.2</b>	<b>6.8</b>	<b>1.1</b>	<b>71.1</b>	<b>-51.8</b>	<b>251.7</b>
Assets	-61.5	207.4	-107.0	-159.7	28.3	-8.5	-25.1	-5.3	-74.2	-60.4	-16.9	-151.4	-179.5	-336.3
Trade credits	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
Loans	0.0	-4.7	-19.1	7.3	-0.5	-1.3	-1.0	-2.8	-49.1	-57.4	-9.1	-115.6	-97.5	-216.0
Currency and deposits	-61.8	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-2.2	-25.3	-2.9	-7.7	-36.0	-82.1	-120.2
Monetary authorities	-0.2	16.0	0.0	0.6	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.7	238.5	-86.0	-78.6	30.9	-3.1	-18.9	8.8	-17.8	6.8	2.5	-8.5	-72.1	-71.8
Other sectors	-62.3	-43.2	-2.0	-89.2	-2.0	-4.2	-5.0	-11.2	-7.5	-9.7	-10.2	-27.4	-10.0	-48.6
Other assets	0.3	0.8	0.1	0.2	0.0	0.0	-0.3	-0.3	0.3	0.0	-0.1	0.2	0.1	0.0
Liabilities	-7.5	256.9	352.8	243.4	33.7	13.3	190.7	237.7	137.4	67.2	18.0	222.5	127.7	587.9
Trade credits	-22.7	-4.4	169.1	64.2	63.6	9.2	-72.8	0.0	45.1	-8.9	-2.1	34.1	28.9	63.1
Loans	-93.8	241.9	69.9	120.3	1.0	5.0	245.3	251.3	80.3	63.6	20.4	164.4	86.8	502.6
Currency and deposits	50.6	12.1	26.0	-2.8	-32.7	-5.2	13.7	-24.2	8.8	9.8	-7.2	11.3	10.1	-2.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	50.6	12.1	26.0	-2.8	-32.7	-5.2	13.7	-24.2	8.8	9.8	-7.2	11.3	10.1	-2.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	58.5	7.4	87.9	61.7	1.8	4.3	4.4	10.5	3.1	2.7	6.8	12.6	1.9	25.0
<b>Gross official reserves (- = increase) /3</b>	<b>-94.7</b>	<b>75.3</b>	<b>-76.9</b>	<b>-61.7</b>	<b>-18.4</b>	<b>13.5</b>	<b>-204.5</b>	<b>-209.4</b>	<b>13.3</b>	<b>11.9</b>	<b>38.8</b>	<b>64.0</b>	<b>41.1</b>	<b>-104.4</b>
<b>III. Errors and Omissions</b>	<b>-39.9</b>	<b>-24.0</b>	<b>27.1</b>	<b>19.5</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-17.0</b>	<b>-25.3</b>	<b>-13.8</b>	<b>-3.7</b>	<b>3.9</b>	<b>-13.6</b>	<b>9.5</b>	<b>-29.4</b>

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

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

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scraps
<b>2006</b>	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
<b>2007</b>	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
<b>2009</b>	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
<b>2010</b>	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
<b>2010 Q-1</b>	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
<b>Q-2</b>	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
<b>Q-3</b>	159.7	113.9	49.8	26.4	41.7	17.0	17.1	10.8	19.1	12.3	11.8	13.3	6.5	36.2
<b>Q-4</b>	166.7	111.9	41.5	22.9	40.2	14.6	11.9	11.6	12.9	13.3	12.9	19.8	5.4	38.2
<b>2011 Q-1</b>	162.3	113.6	45.7	22.2	23.6	10.8	6.9	10.2	11.2	10.0	10.4	13.5	5.5	38.5
<b>Q-2</b>	195.5	114.5	65.4	16.8	40.5	16.4	14.2	11.1	14.6	12.5	10.7	13.0	5.4	41.7
<b>2010 I</b>	27.9	32.1	9.6	8.4	3.5	4.2	2.3	1.6	3.3	2.4	2.2	2.5	0.8	12.6
<b>II</b>	36.4	34.7	13.5	5.5	4.9	3.5	2.5	2.2	5.1	1.8	2.5	4.4	1.3	12.0
<b>III</b>	43.0	36.8	11.1	7.2	8.3	3.6	4.6	2.8	3.4	3.2	3.1	4.3	1.9	14.7
<b>IV</b>	44.7	28.4	11.5	5.6	11.6	5.2	5.4	2.6	3.3	3.3	3.0	4.3	1.9	13.3
<b>V</b>	53.5	30.7	14.8	8.3	13.4	6.2	4.9	2.2	3.5	2.8	3.3	3.9	2.2	14.7
<b>VI</b>	57.3	35.9	13.1	9.0	13.9	5.8	6.1	2.4	6.2	3.3	3.9	5.4	2.4	11.8
<b>VII</b>	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.6	4.5	4.1	4.4	1.8	10.9
<b>VIII</b>	43.4	31.7	16.7	8.1	10.8	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
<b>IX</b>	61.8	37.8	14.1	9.6	18.9	4.2	6.0	4.2	6.0	4.7	4.3	3.7	2.6	12.8
<b>X</b>	58.3	36.5	15.6	3.5	19.9	3.6	4.8	3.5	4.9	4.6	4.5	4.8	1.8	12.7
<b>XI</b>	59.1	36.6	16.7	9.5	12.2	5.1	4.4	3.8	3.8	4.3	4.4	5.6	1.9	12.9
<b>XII</b>	49.3	38.8	9.2	9.9	8.1	5.8	2.8	4.3	4.2	4.4	4.0	9.4	1.7	12.6
<b>2011 I</b>	51.0	33.1	16.9	14.0	7.0	3.5	1.9	2.6	3.7	2.8	3.0	2.7	1.6	13.1
<b>II</b>	55.5	39.6	12.6	3.9	7.0	3.2	1.5	4.0	3.8	3.2	3.3	5.5	1.9	12.2
<b>III</b>	55.7	41.0	16.2	4.3	9.6	4.1	3.5	3.7	3.7	4.0	4.1	5.3	2.0	13.2
<b>IV</b>	67.4	36.0	22.0	2.6	13.2	5.0	4.4	3.7	3.9	4.3	3.5	4.8	1.9	12.7
<b>V</b>	74.0	38.5	21.2	6.9	13.7	6.8	5.7	3.4	4.6	4.2	3.6	4.1	1.7	14.6
<b>VI</b>	54.0	40.0	22.3	7.2	13.7	4.5	4.1	3.9	6.2	4.1	3.6	4.0	1.8	14.4
<b>VII</b>	50.3	40.6	21.8	6.8	10.8	3.7	3.1	5.8	5.7	3.9	3.9	6.2	1.8	13.8
<b>VIII</b>	54.9	41.2	27.7	8.0	10.4	5.8	5.7	7.0	8.4	3.4	2.7	4.2	1.8	12.5

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	wheat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
<b>2006</b>	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
<b>2007</b>	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
<b>2008</b>	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
<b>2009</b>	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
<b>2010</b>	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
<b>2010 Q-1</b>	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
<b>Q-2</b>	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	28.8	12.7	11.5	16.0	10.5
<b>Q-3</b>	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
<b>Q-4</b>	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	23.9	13.6	15.5	18.9	7.7
<b>2011 Q-1</b>	177.2	81.8	71.8	58.5	38.7	30.1	21.3	17.8	20.4	0.0	9.8	20.4	18.5	9.3
<b>Q-2</b>	171.8	69.8	98.3	61.8	50.4	39.0	28.2	24.1	25.2	0.0	12.8	34.6	15.8	10.7
<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	19.1	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	25.6	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	30.7	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>	56.5	21.0	32.7	28.4	12.1	11.1	7.5	7.1	8.2	11.2	4.1	3.0	5.2	3.8
<b>VII</b>	56.7	16.3	26.0	28.0	11.5	7.8	9.4	7.2	6.8	12.7	3.7	3.6	4.2	3.4
<b>VIII</b>	63.5	23.2	21.1	23.3	10.5	9.9	8.2	5.5	7.0	8.7	3.8	2.8	3.0	3.2
<b>IX</b>	23.4	23.2	22.0	31.3	11.5	7.1	7.4	7.0	7.0	8.8	4.0	2.9	4.8	2.1
<b>X</b>	55.1	25.9	28.0	16.2	12.3	10.2	8.7	7.4	7.1	8.9	4.9	4.4	6.1	2.6
<b>XI</b>	65.2	25.8	35.2	15.9	14.2	8.7	9.0	6.1	8.4	7.2	4.6	4.6	6.3	2.4
<b>XII</b>	60.0	16.6	30.7	17.5	21.6	9.5	8.6	8.8	7.7	7.8	4.0	6.6	6.5	2.7
<b>2011 I</b>	45.9	23.0	22.1	16.7	12.0	7.2	6.8	4.7	5.6	0.0	2.4	4.7	4.9	2.5
<b>II</b>	72.2	31.3	22.6	20.9	12.0	11.4	7.6	6.0	6.7	0.0	3.5	6.8	7.3	3.4
<b>III</b>	59.1	27.5	27.0	20.8	14.7	11.5	7.0	7.1	8.1	0.0	4.0	8.9	6.3	3.3
<b>IV</b>	75.4	26.7	28.1	22.4	22.5	12.5	9.2	5.8	7.4	0.0	4.2	10.2	6.2	3.2
<b>V</b>	40.1	21.3	37.9	20.4	15.9	13.6	9.1	11.1	8.9	0.0	4.8	12.9	4.2	3.1
<b>VI</b>	56.3	21.8	32.3	19.0	12.0	13.0	9.9	7.2	8.9	0.0	3.9	11.5	5.5	4.3
<b>VII</b>	75.4	25.6	23.2	20.3	16.4	13.4	11.3	4.9	8.0	0.0	3.1	10.6	6.2	3.9
<b>VIII</b>	70.5	29.4	25.6	33.9	12.9	11.2	11.0	5.7	8.6	0.0	4.1	10.9	5.2	3.7

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
<b>2003</b>	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
<b>2004</b>	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
<b>2005</b>	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
<b>2006</b>	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
<b>2007</b>	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
<b>2008</b>	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
<b>2009</b>	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
<b>2010</b>	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
<b>2008 Q-1</b>	130.02	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
<b>Q-2</b>	113.63	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
<b>Q-3</b>	76.11	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
<b>Q-4</b>	80.12	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
<b>2009 Q-1</b>	24.70	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
<b>Q-2</b>	71.80	19.08	0.10	-0.11	-77.00	0.00	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
<b>Q-3</b>	42.10	10.27	0.06	-0.11	0.46	0.00	0.10	9.00	15.59	5.51	0.30	13.12	-0.01
<b>Q-4</b>	6.30	-1.34	-0.35	0.97	0.36	-2.10	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
<b>2010 Q-1</b>	50.90	5.17	75.89	-0.25	1.02	-40.00	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
<b>Q-2</b>	76.30	7.49	17.85	1.90	0.38	0.00	0.83	-16.50	0.55	0.97	3.01	23.58	-0.15
<b>Q-3</b>	6.20	16.60	7.25	4.75	0.19	-8.40	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
<b>Q-4</b>	88.00	3.49	1.53	-0.01	5.98	-0.55	0.22	1.50	6.13	0.12	1.23	16.87	-0.03
<b>2011 Q-1</b>	288.4	26.74	0.05	6.41	2.04	0.02	2.49	129.41	7.26	0.88	20.51	38.04	0.38
<b>Q-2</b>	-94.7	2.05	-0.73	0.59	0.23	-4.28	1.8	0.43	9.63	1.54	8.14	-81.58	0.01

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011
<b>1. GOVERNMENT SECTOR</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.84</b>	<b>1,063.17</b>	<b>1,096.85</b>	<b>1,078.18</b>	<b>1,104.10</b>	<b>1,320.68</b>	<b>1,323.93</b>
<b>1.1 Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>	<b>0.41</b>	<b>0.64</b>	<b>0.51</b>	<b>0.41</b>	<b>1.97</b>	<b>1.78</b>
1.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	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
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.64</b>	<b>1,062.76</b>	<b>1,096.21</b>	<b>1,077.67</b>	<b>1,103.69</b>	<b>1,318.71</b>	<b>1,322.16</b>
1.2.1. Bonds	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48	258.02	249.24
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,058.64	1,071.36
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.05	1.56
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
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>73.93</b>	<b>79.60</b>	<b>75.06</b>	<b>76.42</b>	<b>73.87</b>	<b>191.12</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>118.25</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
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25
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
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
Outstanding liabilities	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
<b>2.2 Long-term</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>73.93</b>	<b>79.60</b>	<b>75.06</b>	<b>76.42</b>	<b>73.87</b>	<b>72.87</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
2.2.2. Loans	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87
<b>3. BANKING SECTOR</b>	<b>269.88</b>	<b>387.85</b>	<b>384.07</b>	<b>467.75</b>	<b>411.41</b>	<b>458.32</b>	<b>495.56</b>	<b>576.49</b>	<b>571.81</b>	<b>614.22</b>
<b>3.1 Short-term</b>	<b>115.44</b>	<b>178.12</b>	<b>171.35</b>	<b>222.20</b>	<b>127.52</b>	<b>111.34</b>	<b>146.59</b>	<b>163.14</b>	<b>125.75</b>	<b>154.05</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
3.1.2. Loans	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47	129.74
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14
Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14



(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2 Long-term</b>	<b>154.44</b>	<b>209.73</b>	<b>212.72</b>	<b>245.55</b>	<b>283.90</b>	<b>346.98</b>	<b>348.97</b>	<b>413.35</b>	<b>446.06</b>	<b>460.17</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
3.2.2. Loans	146.31	199.81	201.14	219.63	226.13	299.36	308.81	372.49	396.20	407.60
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86	52.57
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
<b>4. OTHER SECTORS</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,321.91</b>	<b>1417.72</b>	<b>1,333.53</b>	<b>1,461.38</b>	<b>1,436.04</b>	<b>1,562.79</b>	<b>1,524.26</b>	<b>1,533.52</b>
<b>4.1 Short-term</b>	<b>435.42</b>	<b>727.89</b>	<b>738.32</b>	<b>818.19</b>	<b>748.18</b>	<b>874.29</b>	<b>842.06</b>	<b>979.41</b>	<b>913.13</b>	<b>894.69</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
4.1.2. Loans	11.65	39.32	14.91	5.03	18.50	47.73	39.76	43.72	7.12	6.32
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
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	607.45	695.05	665.10	779.44	750.97	742.56
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81
Outstanding liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81
Other	0.00	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>351.27</b>	<b>387.81</b>	<b>583.59</b>	<b>599.53</b>	<b>585.35</b>	<b>587.09</b>	<b>593.99</b>	<b>583.38</b>	<b>611.13</b>	<b>638.83</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
4.2.2. Loans	331.68	372.92	559.66	582.29	566.59	569.92	577.97	559.22	586.85	617.81
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
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.31	12.36	11.07
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	11.92	9.95
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	<b>329.30</b>	<b>430.77</b>	<b>682.70</b>	<b>826.37</b>	<b>926.96</b>	<b>957.58</b>	<b>958.13</b>	<b>979.53</b>	<b>986.86</b>	<b>984.70</b>
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68	10.17	11.70
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85	976.69	973.00
<b>GROSS EXTERNAL DEBT</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>3,304.16</b>	<b>3,839.43</b>	<b>3,809.00</b>	<b>4,053.72</b>	<b>4,042.97</b>	<b>4,299.33</b>	<b>4,477.48</b>	<b>4,647.50</b>
<b>Memo items</b>										
Public debt	1,270.37	1,057.35	1,109.94	1,324.39	1,342.90	1,393.00	1,377.82	1,415.55	1,651.29	1,779.30
Private debt	1,233.06	1,783.70	2,194.23	2,515.04	2,466.1	2,660.7	2,665.1	2,883.8	2,826.2	2,868.20
Public debt, as % of GDP	24.29	17.73	16.52	19.84	19.55	20.36	19.98	20.51	21.91	23.50
Private debt, as % of GDP	23.57	29.90	32.65	36.78	36.09	38.12	37.39	39.02	37.83	37.88

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

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

Table 12.1. Monetary trends, denar million <sup>1,2)</sup>

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 <sup>3)</sup>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 <sup>3)</sup>	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2010 Q-1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q-2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q-3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q-4 <sup>3)</sup>	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 Q-1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
Q-2	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
2010 I	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
II	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
III	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
IV	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
V	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
VI	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
VII	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
VIII	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
IX	188,609	144,577	44,032	203,658	97,744	105,914	47,347	53,772	195,366	221,884
X	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
XI	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
XII <sup>3)</sup>	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033
II	192,584	143,569	49,016	214,900	105,056	109,844	47,650	54,122	200,959	233,454
III	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
IV	196,874	146,645	50,229	215,044	105,271	109,773	49,891	57,172	200,884	234,416
V	199,135	147,621	51,514	218,119	106,796	111,323	50,406	58,180	203,944	238,026
VI	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
VII	202,374	148,719	53,655	224,616	108,472	116,144	50,257	57,843	209,514	245,406
VIII	202,544	148,038	54,506	226,647	109,759	116,887	50,225	58,001	210,808	246,957

Source: NBRM

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

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

3) Review of data after the final account

**Table 12.2. Monetary trends, growth rates % <sup>1,2)</sup>**

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
<b>2004</b>	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
<b>2005</b>	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
<b>2006</b>	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
<b>2007</b>	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
<b>2008</b>	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
<b>2009</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2010</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
<b>2010 Q-1</b>	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
<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>Q-3</b>	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
<b>Q-4</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
<b>2011 Q-1</b>	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
<b>Q-2</b>	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
<b>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
<b>VIII</b>	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
<b>IX</b>	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
<b>X</b>	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
<b>XI</b>	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
<b>XII</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
<b>2011 I</b>	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
<b>II</b>	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
<b>III</b>	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
<b>IV</b>	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
<b>V</b>	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
<b>VI</b>	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
<b>VII</b>	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
<b>VIII</b>	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3

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	
2002	19030	6.4	4.6	11271	6.9	5.1			
2003	19957	4.9	3.7	11828	4.8	3.6			
2004	20779	4.1	4.5	12298	4.0	4.4	9952		80.9
2005	21335	2.7	2.2	12600	2.5	2.0	9831	-1.2	78.0
2006	23037	8.0	4.8	13518	7.3	4.1	10278	4.5	76.0
2007	24139	4.8	2.5	14586	7.9	5.6	10631	3.4	72.9
2008	26228	8.7	0.4	16095	10.4	1.9	12219	14.9	75.9
2009	29923	14.1	15.0	19958	24.0	25.0	12253	0.3	61.4
2010	30225	1.0	-0.6	20553	3.0	1.4	12205	-0.3	59.4
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3	12,799	5.1	65.1
Q-2	30,137	17.9	18.6	20,116	28.2	29.0	12,569	1.5	62.5
Q-3	29,833	13.4	14.9	19,891	23.1	24.8	11,856	-1.2	59.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6	11,829	-4.3	58.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8	12,257	-4.2	60.4
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1	12,401	-3.9	60.3
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1	11,940	0.3	58.3
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7	12,220	4.5	58.5
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1	*	*	*
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1	*	*	*
I 2010	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
II	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
III	29,938	1.1	0.4	20,338	3	2.3	12,336	-3.7	60.7
IV	30,081	-0.2	-1.6	20,449	1.4	0.0	12,656	-0.6	61.9
V	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
VI	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	-6.3	59.6
VII	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	-0.8	58.6
VIII	30,207	1.5	-0.4	20,541	3.9	1.5	11,891	0.0	57.9
IX	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	1.8	58.6
X	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	3.2	58.8
XI	30,349	1.7	-1.1	20,663	3.6	0.7	12,212	5.1	59.1
XII	31,435	2.7	-0.3	21,454	4.7	1.7	12,342	5.2	57.5
I 2011	30,902	3.2	0.0	21,029	3.4	0.2	*	*	*
II	30,032	0.9	-2.8	20,433	1.0	-2.8	*	*	*
III	30,216	0.9	-4.1	20,585	1.2	-3.8	*	*	*
IV	30172	0.3	-4.3	20519	0.3	-4.3	*	*	*
V	30736	0.5	-4.5	20954	0.7	-4.2	*	*	*
VI	30990	3.2	-0.9	20119	3.4	-0.7	*	*	*
VII	30528	2.4	-1.4	20813	2.5	-1.2	*	*	*
VIII	30715	1.7	-1.9	20912	1.8	-1.7	*	*	*

Source: State Statistical Office and own estimations

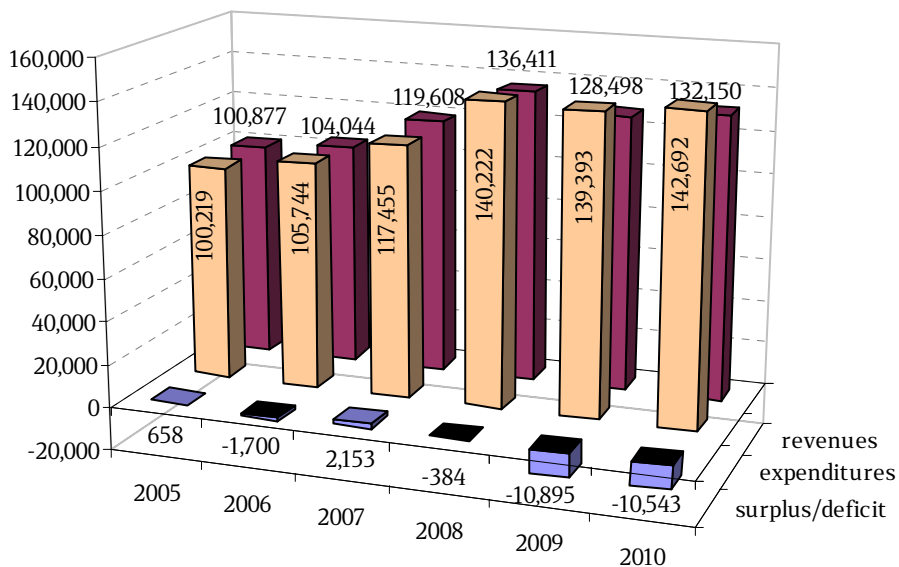
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registred in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
<b>2002</b>	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
<b>2003</b>	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
<b>2004</b>	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
<b>2005</b>	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
<b>2006</b>	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
<b>2007</b>	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
<b>2008</b>	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
<b>2009</b>	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
<b>2010</b>	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331259
<b>2008 Q-1</b>	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
<b>Q-2</b>	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
<b>Q-3</b>	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
<b>Q-4</b>	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
<b>2009 Q-1</b>	919,026	618,189	300,837	56.2	37.8	32.7	-4.1	350,254
<b>Q-2</b>	933,878	636,516	297,722	57.0	38.8	31.9	-6.0	348,855
<b>Q-3</b>	940,661	642,541	298,120	57.3	39.2	31.7	-5.5	341,729
<b>Q-4</b>	921,534	622,720	298,814	56.1	37.9	32.4	-1.2	341,644
<b>2010 Q-1</b>	925,613	615,962	309,651	56.3	37.5	33.5	-1.3	342,829
<b>Q-2</b>	923,323	627,129	296,194	56.0	38.1	32.1	1.7	334,752
<b>Q-3</b>	949,313	648,773	300,540	57.6	39.3	31.7	0.6	325,823
<b>Q-4</b>	954,928	659,557	295,371	57.8	39.9	30.9	-3.4	321,634
<b>2011 Q-1</b>	944,216	649,575	294,641	57.1	39.3	31.2	-0.3	323,061
<b>Q-2</b>	936256	642809	293448	56.6	38.8	31.3	2.7	315,374

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

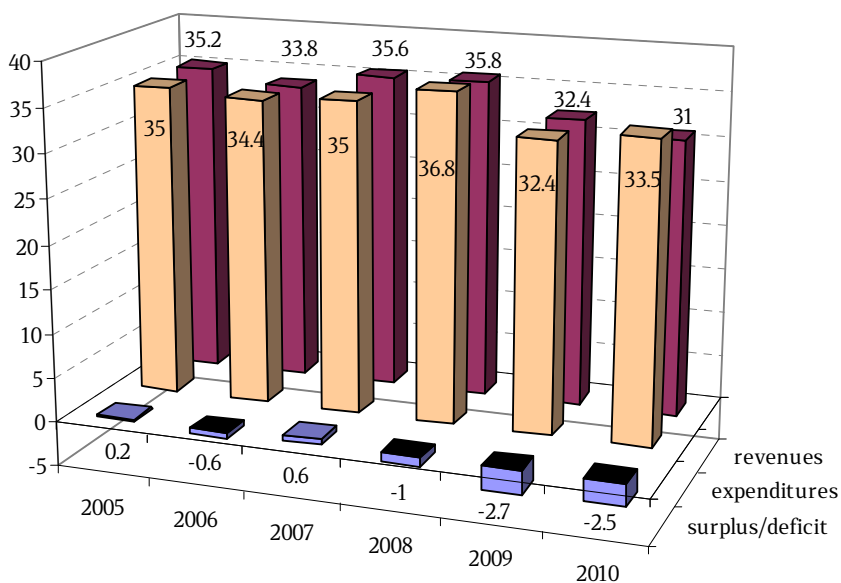
# **BUDGET AND FUNDS**

**Chart 1. Total expenditures, total revenues and surplus/deficit of the Budget of the Republic of Macedonia (Denar million)**

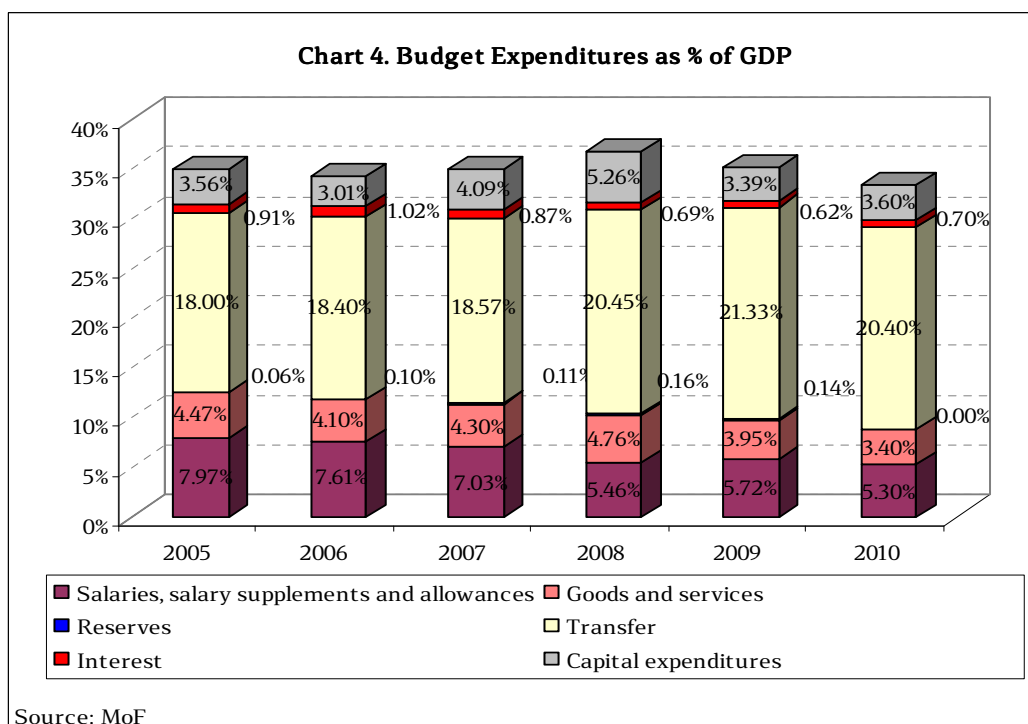
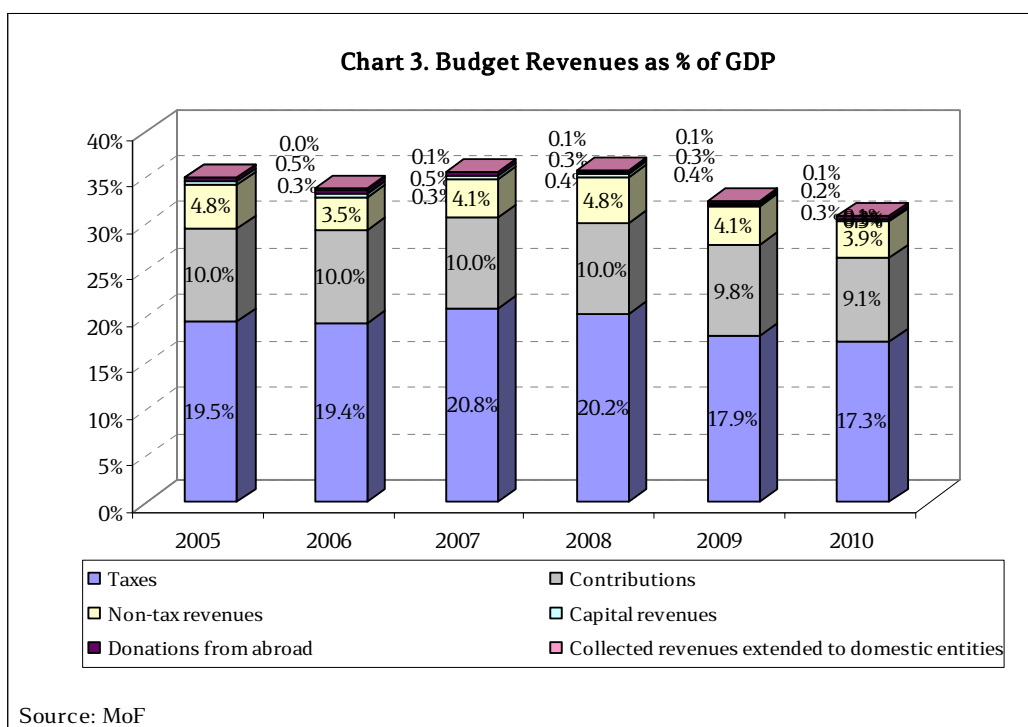


Source: MoF

**Chart 2. Total expenditures, total revenues and surplus/deficit of the Budget of the Republic of Macedonia as % of GDP**



Source: MoF





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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
<b>2005</b>	100,877	100,219	658
<b>2006</b>	104,044	105,744	-1,700
<b>2007</b>	119,608	117,455	2,153
<b>2008</b>	136,411	140,222	-3,811
<b>2009</b>	128,498	139,393	-10,895
<b>2010</b>	155,326	167,990	-12,665
<b>2009 Q-1</b>	31,298	33,231	-1,933
<b>Q-2</b>	31,780	35,357	-3,577
<b>Q-3</b>	31,785	33,008	-1,223
<b>Q-4</b>	33,635	37,797	-4,162
<b>2010 Q-1</b>	54,157	62,220	-8,063
<b>Q-2</b>	33,172	34,788	-1,617
<b>Q-3</b>	35,630	35,372	258
<b>Q-4</b>	32,367	35,610	-3,243
<b>2011 Q-1</b>	31,422	35,148	-3,726
<b>Q-2</b>	36,042	40,048	-4,006
<b>2010 I</b>	9,248	11,566	-2,318
<b>II</b>	8,867	10,606	-1,739
<b>III</b>	11,406	11,453	-47
<b>IV</b>	11,266	11,924	-658
<b>V</b>	10,500	11,411	-912
<b>VI</b>	10,556	10,958	-402
<b>VII</b>	14,423	13,567	856
<b>VIII</b>	10,651	10,847	-196
<b>IX</b>	11,060	12,230	-1,170
<b>X</b>	10,735	11,868	-1,133
<b>XI</b>	10,572	11,512	-940
<b>XII</b>	12,866	14,750	-1,884
<b>2011 I</b>	10,339	11,006	-667
<b>II</b>	9,961	11,704	-1,743
<b>III</b>	11,122	12,438	-1,316
<b>IV</b>	14,545	14,222	323
<b>V</b>	10,920	13,978	-3,058
<b>VI</b>	10,577	11,848	-1,271
<b>VII</b>	11,918	13,187	-1,269
<b>VIII</b>	10,897	11,121	-224

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	155,325	85,813	44,746	19,112	3,502	1,592	559
2009 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	54,157	29,450	15,767	5,710	2,691	387	152
Q-2	33,172	18,848	9,564	3,657	309	639	155
Q-3	35,630	19,442	9,716	5,747	257	332	136
Q-4	32,367	18,073	9,699	3,999	245	235	116
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
2010 I	9,248	5,328	2,675	1,061	112	58	14
II	8,867	4,565	3,130	1,001	85	52	35
III	11,406	6,293	3,304	1,641	71	91	7
IV	11,267	6,649	3,327	1,093	50	52	96
V	10,500	5,906	2,933	923	189	496	53
VI	10,556	6,133	3,203	1,004	92	100	24
VII	14,423	7,032	3,526	3,610	63	103	89
VIII	10,651	6,277	2,987	1,133	102	129	23
IX	11,060	6,096	3,258	1,541	62	49	54
X	10,735	6,081	3,167	1,250	87	142	8
XI	10,572	5,896	3,274	1,208	96	44	54
XII	12,866	7,497	3,903	1,105	150	143	68
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	85,814	10,111	4,622	44,132	17,305	5,280	3,571	793
2009 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	29,450	3,633	1,898	15,006	5,839	1,487	1,320	267
Q-2	18,848	2,215	834	10,197	3,230	1,452	756	164
Q-3	19,443	2,087	1,155	9,776	4,262	1,241	742	180
Q-4	18,073	2,176	735	9,153	3,974	1,100	753	182
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55
XII	7,497	1,086	564	3,702	1,308	382	287	168
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40

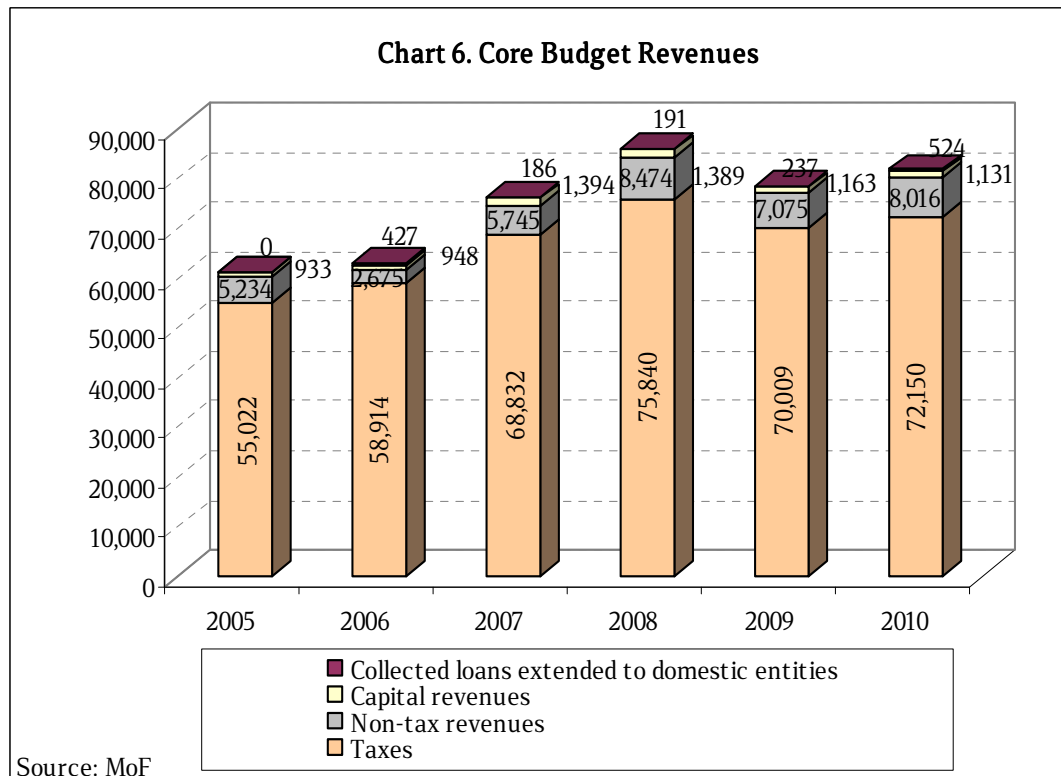
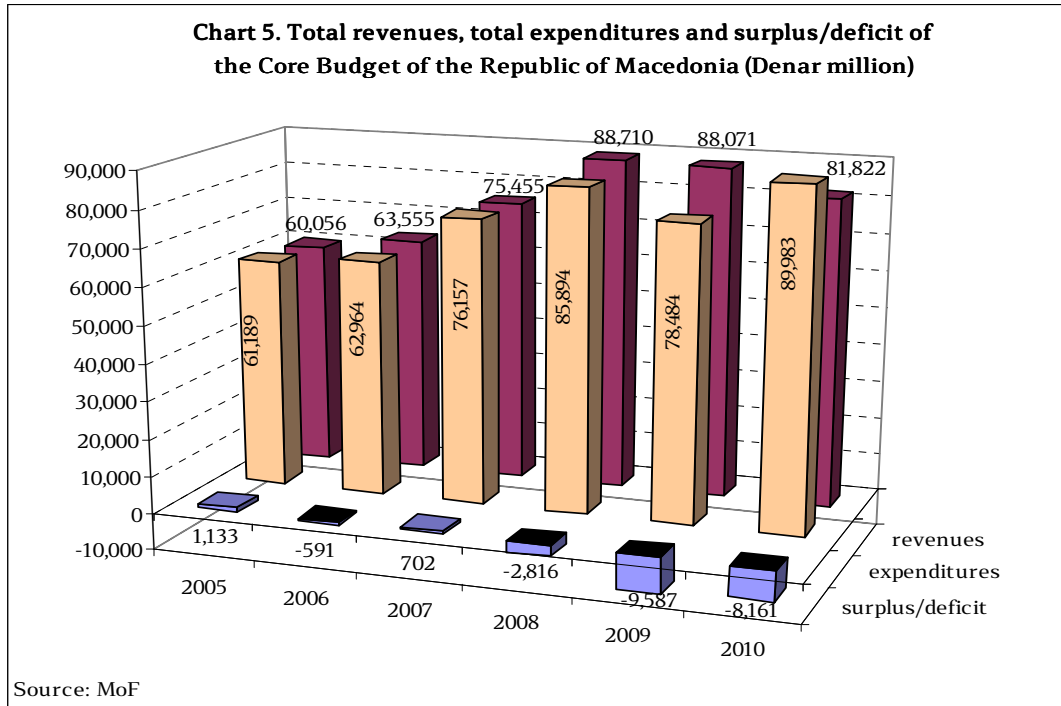
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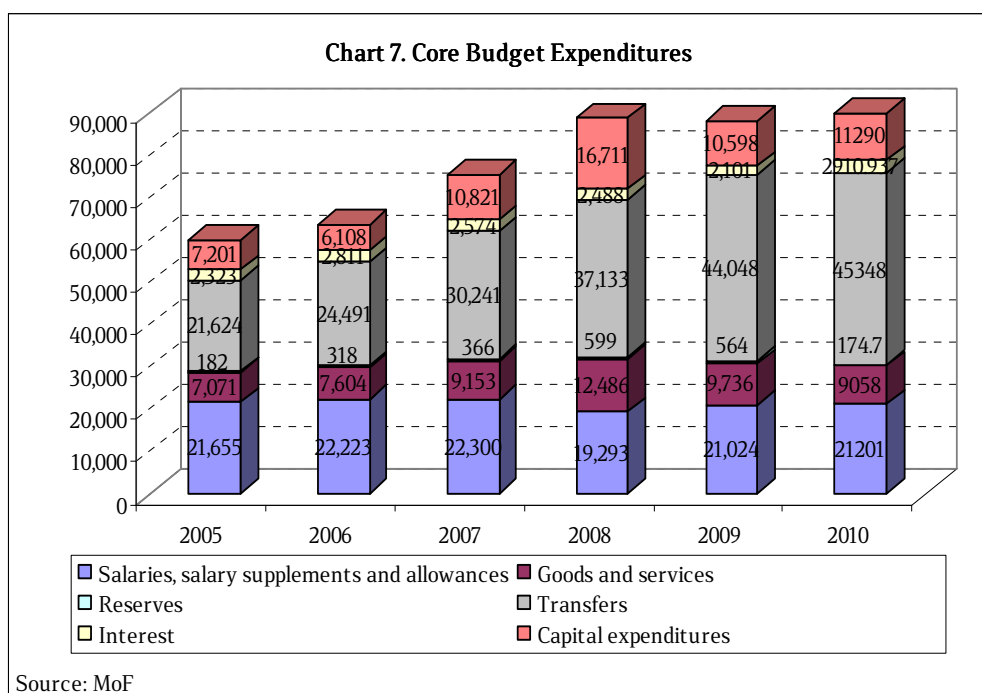
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	167,989	26,493	16,690	213	102,996	3,355	18,242
2009 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	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,515	1	21,523	358	3,996
Q-2	40,048	5,773	3,632	86	24,938	737	4,882
2010 I	11,566	1,916	1,113	48	7,106	69	1,315
II	10,606	1,915	1,176	5	6,447	82	981
III	11,453	1,920	1,379	7	7,134	80	933
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	10,958	1,878	1,036	3	6,858	269	914
VII	13,567	1,880	1,305	11	6,983	1,193	2,195
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,230	1,861	1,490	17	7,183	104	1,575
X	11,868	1,864	1,498	1	7,067	181	1,257
XI	11,512	1,881	980	14	7,259	175	1,203
XII	14,750	1,918	1,448	48	8,806	556	1,974
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,367	1	7,527	133	1,472
IV	14,222	1,928	1,467	56	8,285	249	2,237
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,110	0	7,067	1,190	1,870
VIII	11,121	1,947	934	0	6,990	170	1,080

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>2009</b>	78,484	88,071	-9,587
<b>2010</b>	97,138	107,012	-9,874
<b>2010 Q-1</b>	17,463	21,162	-3,699
<b>Q-2</b>	20,224	21,594	-1,370
<b>Q-3</b>	23,104	23,232	-128
<b>Q-4</b>	21,030	23,994	-2,964
<b>2011 Q-1</b>	19,439	22,644	-3,205
<b>Q-2</b>	23,250	26,171	-2,921
<b>2010 I</b>	5,550	7,526	-1,976
<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>	6,735	7,444	-710
<b>VI</b>	6,483	6,564	-81
<b>VII</b>	10,038	8,951	1,087
<b>VIII</b>	6,591	6,720	-129
<b>IX</b>	6,475	7,561	-1,086
<b>X</b>	6,570	7,569	-999
<b>XI</b>	6,526	7,283	-757
<b>XII</b>	7,934	9,142	-1,208
<b>2011 I</b>	6,914	7,043	-129
<b>II</b>	5,765	7,587	-1,822
<b>III</b>	6,760	8,014	-1,254
<b>IV</b>	10,106	9,555	551
<b>V</b>	6,761	9,521	-2,760
<b>VI</b>	6,383	7,095	-712
<b>VII</b>	7,552	8,102	-550
<b>VIII</b>	6,914	6,822	92

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
<b>2005</b>	61,189	55,022	5,234	933	0
<b>2006</b>	62,964	58,914	2,675	948	427
<b>2007</b>	76,157	68,832	5,745	1,394	186
<b>2008</b>	85,894	75,840	8,474	1,389	191
<b>2009</b>	78,484	70,009	7,075	1,163	237
<b>2010</b>	81,822	72,150	8,016	1,131	524
<b>2009 Q-1</b>	19,469	17,167	1,831	414	57
<b>Q-2</b>	19,505	16,065	3,134	238	68
<b>Q-3</b>	19,430	18,023	1,135	192	80
<b>Q-4</b>	20,080	18,754	975	319	32
<b>2010 Q-1</b>	17,463	15,845	1,301	262	56
<b>Q-2</b>	20,224	18,347	1,382	323	173
<b>Q-3</b>	23,104	18,977	3,740	221	166
<b>Q-4</b>	21,030	18,981	1,593	326	130
<b>2011 Q-1</b>	19,439	17,816	761	530	332
<b>Q-2</b>	23,250	19,224	3,764	159	103
<b>2010 I</b>	5,550	5,177	250	109	14
<b>II</b>	4,855	4,502	236	83	35
<b>III</b>	7,058	6,166	815	71	7
<b>IV</b>	7,007	6,534	328	49	96
<b>V</b>	6,735	5,798	696	188	53
<b>VI</b>	6,483	6,015	358	86	24
<b>VII</b>	10,038	6,903	2,983	63	89
<b>VIII</b>	6,591	6,123	344	101	23
<b>IX</b>	6,475	5,951	413	57	54
<b>X</b>	6,570	5,949	558	55	8
<b>XI</b>	6,526	5,772	601	99	54
<b>XII</b>	7,934	7,260	434	172	68
<b>2011 I</b>	6,914	6,181	320	153	260
<b>II</b>	5,765	5,391	196	151	27
<b>III</b>	6,760	6,244	245	226	45
<b>IV</b>	10,106	6,817	3,199	80	10
<b>V</b>	6,761	6,374	295	34	58
<b>VI</b>	6,383	6,033	270	45	35
<b>VII</b>	7,552	7,030	453	30	39
<b>VIII</b>	6,914	6,385	425	61	43

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	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2009 Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
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
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228
XII	7,260	1,086	564	3,702	1,239	382	287
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278

Source: MoF

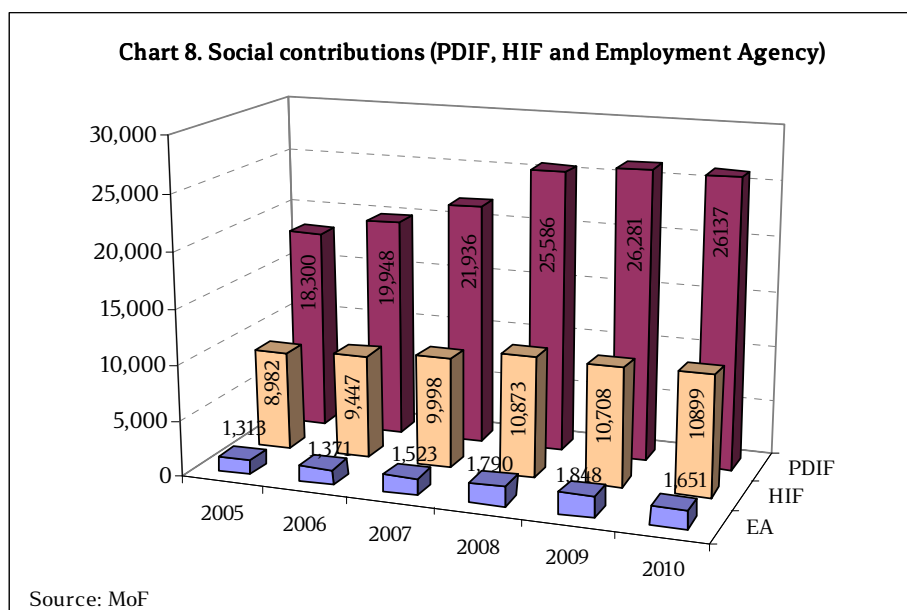


Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	107,012	24,799	10,732	213	54,782	2,988	13,498
2009 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	40,250	8,976	4,058	139	20,834	778	5,465
Q-2	22,114	5,322	2,145	24	12,157	338	2,129
Q-3	22,235	5,260	2,101	18	10,400	1,531	2,926
Q-4	22,413	5,241	2,428	32	11,392	342	2,978
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,384	86	14,223	630	3,465
2010 I	7,526	1,796	974	48	3,463	67	1,178
II	6,553	1,797	700	5	3,148	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	8,951	1,765	897	11	3,542	1,193	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,561	1,741	922	17	3,715	87	1,079
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868
XII	9,142	1,785	710	48	4,789	553	1,257
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,027	56	4,676	216	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	668		3,429	169	742

Source: MoF

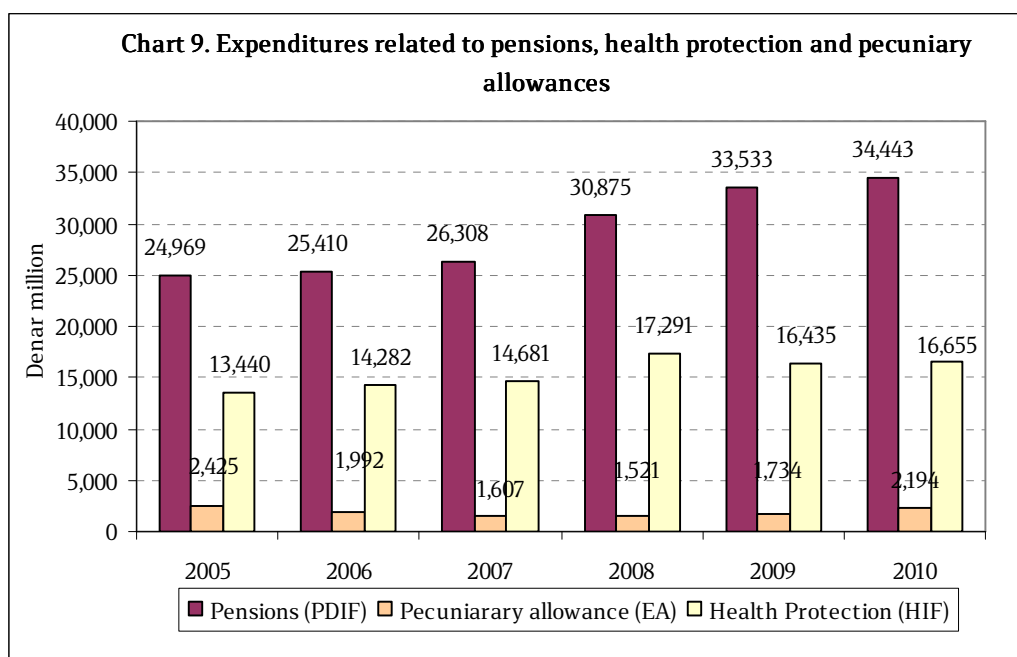
## FUNDS



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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
<b>2005</b>	18,300	8,982	1,313	28,595
<b>2006</b>	19,948	9,447	1,371	30,766
<b>2007</b>	21,936	9,998	1,523	33,457
<b>2008</b>	25,586	10,873	1,790	38,249
<b>2009</b>	26,281	10,708	1,848	38,837
<b>2010</b>	30,249	12,587	1,910	44,746
<b>2010 Q-1</b>	10,670	4,412	685	15,767
<b>Q-2</b>	6,451	2,708	405	9,564
<b>Q-3</b>	6,580	2,727	409	9,716
<b>Q-4</b>	6,548	2,740	411	9,699
<b>2011 Q-1</b>	6,188	2,562	388	9,138
<b>Q-2</b>	6,740	2,797	425	9,962
<b>2010 I</b>	1,821	728	126	2,675
<b>II</b>	2,109	887	134	3,130
<b>III</b>	2,232	932	140	3,304
<b>IV</b>	2,240	946	141	3,327
<b>V</b>	1,979	830	124	2,933
<b>VI</b>	2,166	902	135	3,203
<b>VII</b>	2,392	986	148	3,526
<b>VIII</b>	2,022	839	126	2,987
<b>IX</b>	2,199	921	138	3,258
<b>X</b>	2,138	895	134	3,167
<b>XI</b>	2,211	924	139	3,274
<b>XII</b>	2,628	1,109	166	3,903
<b>2011 I</b>	1,766	723	109	2,598
<b>II</b>	2,180	907	138	3,225
<b>III</b>	2,242	932	141	3,315
<b>IV</b>	2,351	981	149	3,481
<b>V</b>	2,126	878	134	3,138
<b>VI</b>	2,263	938	142	3,343
<b>VII</b>	2,332	972	149	3,453
<b>VIII</b>	2,186	911	140	3,237

Source: MoF



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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	40,450	19,323	2,562
2010 Q-1	14,544	6,889	886
Q-2	8,584	4,158	509
Q-3	8,587	4,137	525
Q-4	8,735	4,139	642
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
2010 I	2,802	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	2,868	1,322	177
VII	2,846	1,426	176
VIII	2,873	1,389	172
IX	2,862	1,459	170
X	2,977	1,331	217
XI	2,896	1,349	255
XII	2,910	1,619	184
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	169
VIII	2,945	1,481	170

Source: MoF

## ATTACHEMENT

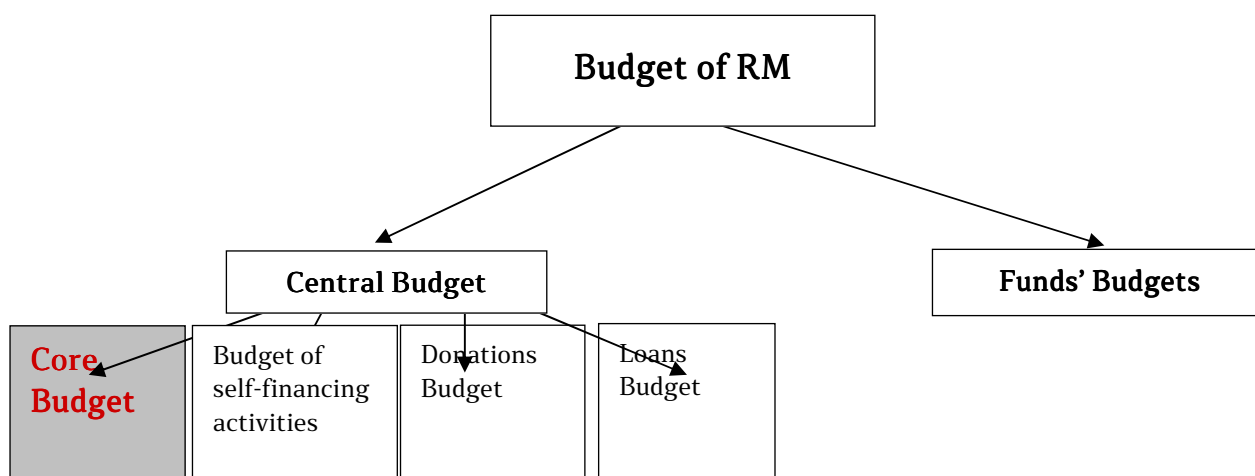
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

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

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

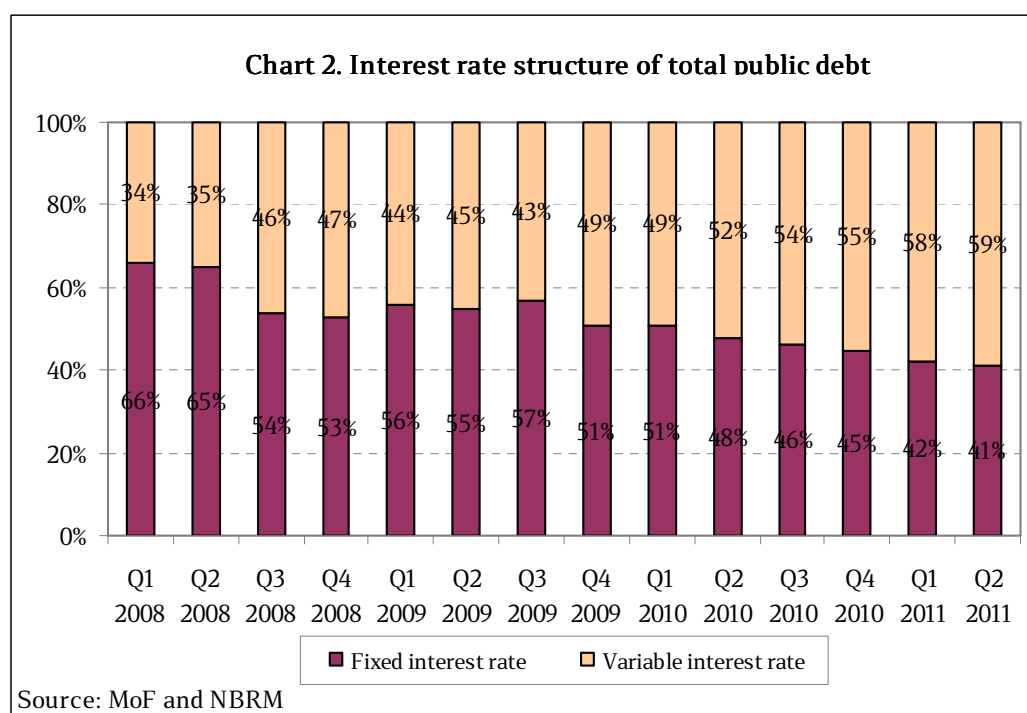
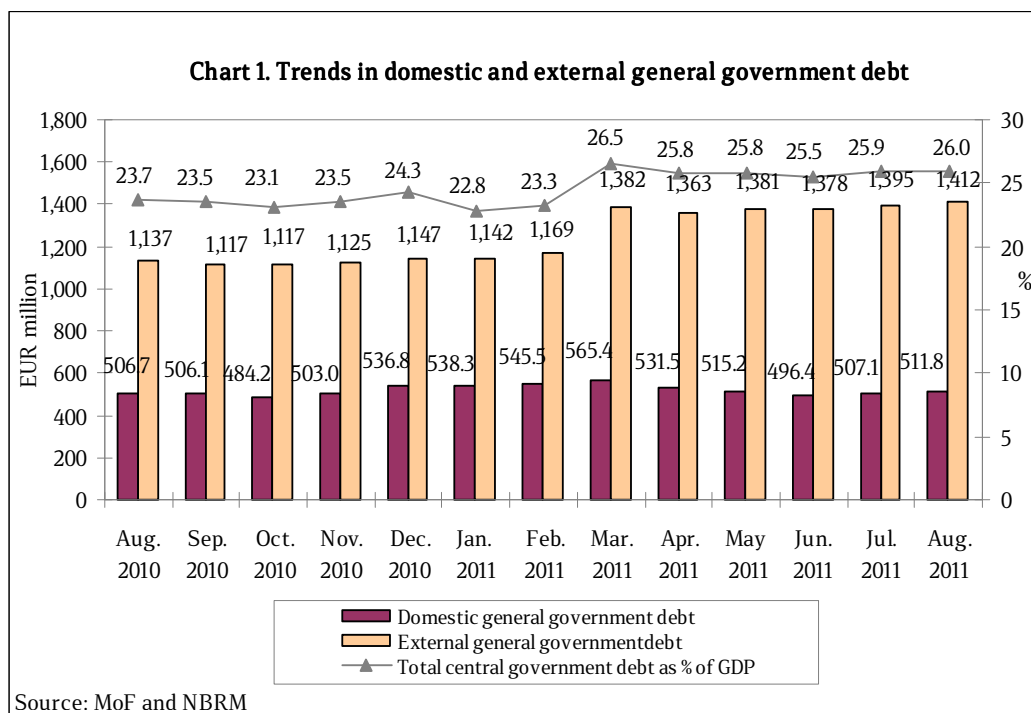


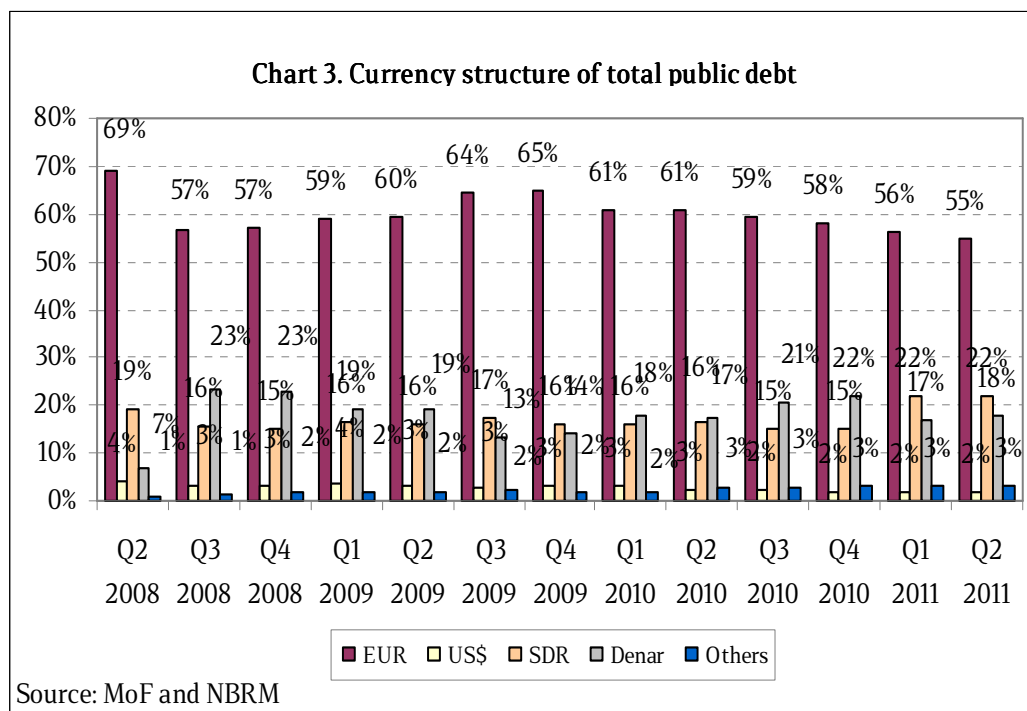
# **PUBLIC DEBT**

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Jan. 2011	Feb. 2011	Mar. 2010	Apr. 2011	May .2011	Jun. 2011	Jul 2011	Aug. 2011
<b>EXTERNAL CENTRAL GOVERNMENT DEBT*</b>	<b>877.2</b>	<b>921.3</b>	<b>1105.3</b>	<b>1173.8</b>	<b>1168.9</b>	<b>1169.2</b>	<b>1382.0</b>	<b>1363.1</b>	<b>1380.8</b>	<b>1378.3</b>	<b>1395.4</b>	<b>1412.2</b>
Central Government	841.8	886.7	1074.4	1146.5	1141.6	1141.9	1356.5	1337.7	1355.4	1352.9	1369.9	1386.8
Public Funds	35.4	34.6	30.9	27.3	27.3	27.3	25.5	25.5	25.5	25.5	25.5	25.5
<b>DOMESTIC CENTRAL GOVERNMENT DEBT</b>	<b>552.8</b>	<b>465.5</b>	<b>491.6</b>	<b>536.8</b>	<b>538.3</b>	<b>545.5</b>	<b>565.4</b>	<b>531.5</b>	<b>515.2</b>	<b>496.4</b>	<b>507.1</b>	<b>511.8</b>
Structural bonds	396.4	343.5	282.4	226.1	225.3	224.5	231.1	205.4	204.4	181.9	181.9	181.8
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	34.3	34.3	32.2	32.2	32.2	30.0	30.0	30.0
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	51.0	51.0	51.0	25.5	25.5	25.5	25.5	25.5
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	123.1	122.4	131.1	130.8	129.9	109.5	109.5	109.4
Continuous Government Securities	156.5	122.0	209.2	310.6	313.0	321.0	334.3	326.1	310.9	314.5	325.2	330.0
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>1430.0</b>	<b>1386.8</b>	<b>1596.9</b>	<b>1710.6</b>	<b>1707.1</b>	<b>1714.8</b>	<b>1947.4</b>	<b>1894.6</b>	<b>1896.0</b>	<b>1874.8</b>	<b>1902.5</b>	<b>1924.0</b>
<b>GDP**</b>	<b>5965.0</b>	<b>6720.0</b>	<b>6677.0</b>	<b>6919.0</b>	<b>7376.0</b>	<b>7345.0</b>	<b>7345.0</b>	<b>7345.0</b>	<b>7345.0</b>	<b>7345.0</b>	<b>7345.0</b>	<b>7403.0</b>
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	68.5	68.2	71.0	71.9	72.8	73.5	73.3	73.4
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	31.5	31.8	29.0	28.1	27.2	26.5	26.7	26.6
Total central government debt as % of GDP	24.0	20.6	23.9	24.7	23.1	23.3	26.5	25.8	25.8	25.5	25.9	26.0

Source: MoF

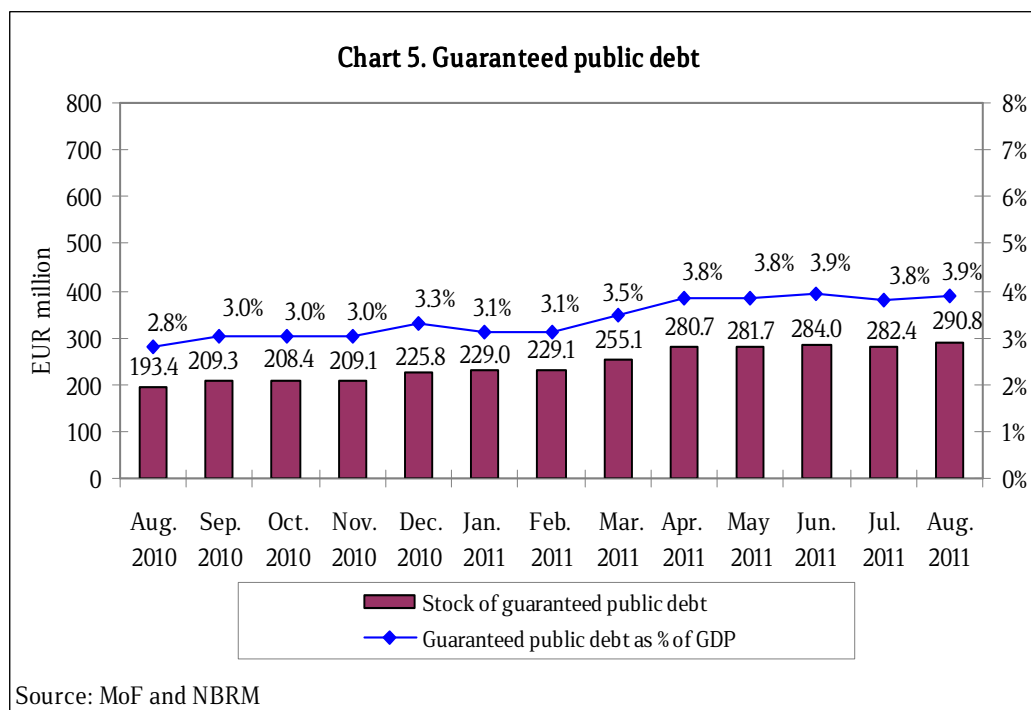
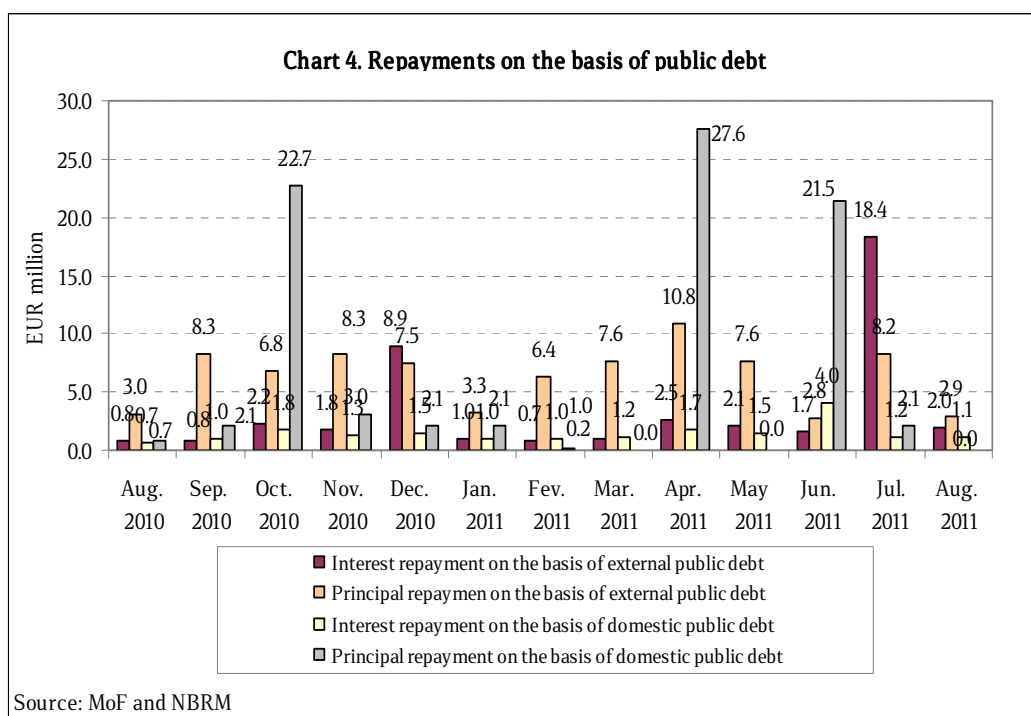



**Table 2. Disbursement on the basis of external debt**

EUR million	Jan-Mar2011 realization	Projected disbursements Jan-Mar 2011	Realization of disbursement 2011
<b>Total public debt</b>	<b>264.5</b>	<b>264.8</b>	99.9%
<b>General government debt</b>	<b>17.9</b>	<b>15.6</b>	114.9%
Central government debt	17.9	15.6	114.9%
Official creditors	12.6	15.6	80.9%
Multilateral creditors	9.4	15.0	62.8%
IBRD	7.7	10.8	71.2%
IFAD	0.0	0.0	-
CEDB	1.7	0.5	340.0%
EBRD	0.0	2.0	0.0%
EIB	0.0	1.7	0.0%
Bilateral creditors	3.2	0.6	531.0%
Private creditors	5.3	0.0	-
<b>Public enterprises</b>	<b>246.7</b>	<b>249.2</b>	99.0%
Official creditors	246.7	249.2	99.0%
Multilateral creditors	246.6	247.2	99.7%
IBRD	1.5	3.0	50.7%
EBRD	0.5	6.0	8.5%
EIB	23.3	17.0	137.1%
IMF	221.2	221.2	-
Bilateral creditors	0.1	2.0	4.4%
Private creditors	0.0	0.0	-

Source: MoF





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

Results of Auctions of GS					
	August 2011				
Denotation	Д32011/21-91	Д32011/22-91 дк	Д32011/13-189 дк	Д32011/23-91	Д32011/24-91 дк
ISIN code	MKMINFDZB210	MKMINFDZB228	MKMINFDSB132	MKMINFDZB236	MKMINFDZB244
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	91	91	189	91	91
Auction date	01.08.2011	01.08.2011	01.08.2011	23.08.2011	23.08.2011
Date of maturity	02.11.2011	02.11.2011	08.02.2012	23.11.2011	23.11.2011
Exchange rate Den/EUR	/	61.6029	61.6029	/	/
Interest rate	4.20%	4.10%	4.10%	4.20%	4.10%
Price	98.9495	98.9742	97.8929	98.9495	98.9742
Offer	2,100,000,000	1,460,000,000	843,800,000	1,150,000,000	400,000,000
Demand	1,645,000,000	1,460,000,000	843,800,000	1,135,000,000	388,060,000
Realization	1,645,000,000	1,460,000,000	843,800,000	1,135,000,000	388,060,000

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
August 2010		4.70	
September 2010		4.40	
October 2010		4.40	
November 2010		4.30	
December 2010		4.30	
January 2011		4,15	
February 2011		4.10	
March 2011	4.10	4.10	
April 2011	4.10	4.10	
May 2011	4.10	4.10	
June 2011	4.10	4.10	
July 2011	4.10	4.10	
August 2011	4.10	4.10	

Source: MoF

**Table 5. Interest rate of GS without a currency clause**

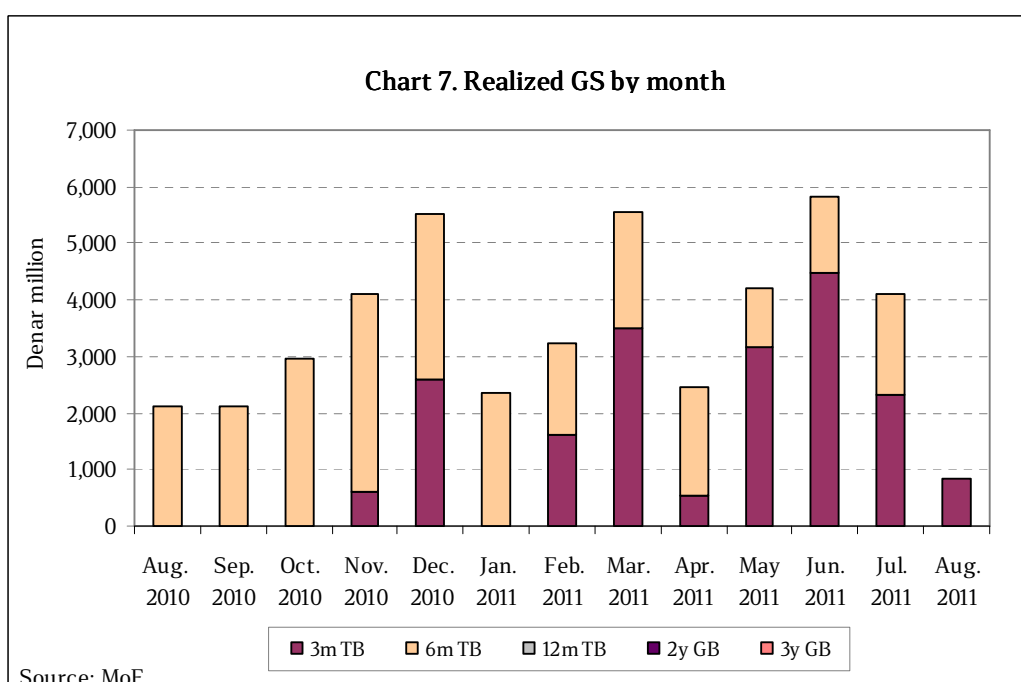
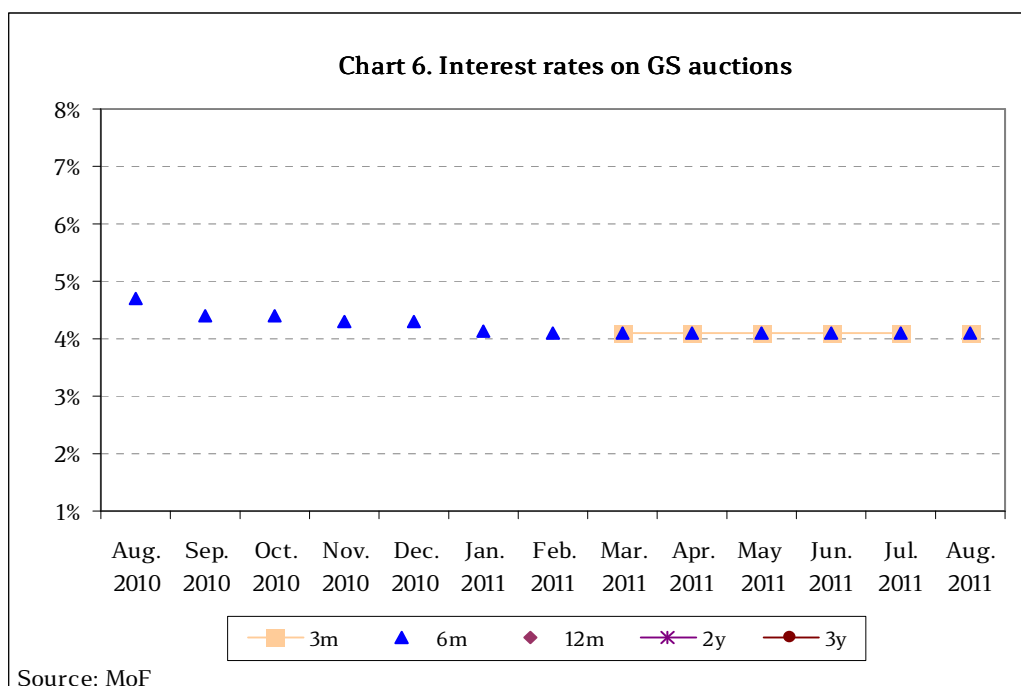
Interest rate of GS without a currency clause			
	3-month	6-month	12-month
August 2010		5.00	
September 2010		4.70	
October 2010		4.70	
November 2010	4.50	4.50	
December 2010	4.46		
January 2011		4.30	
February 2011	4.20		
March 2011	4.20	4.30	
April 2011		4.30	
May 2011	4.20		
June 2011	4.20		
July 2011	4.20		
August 2011	4.20		

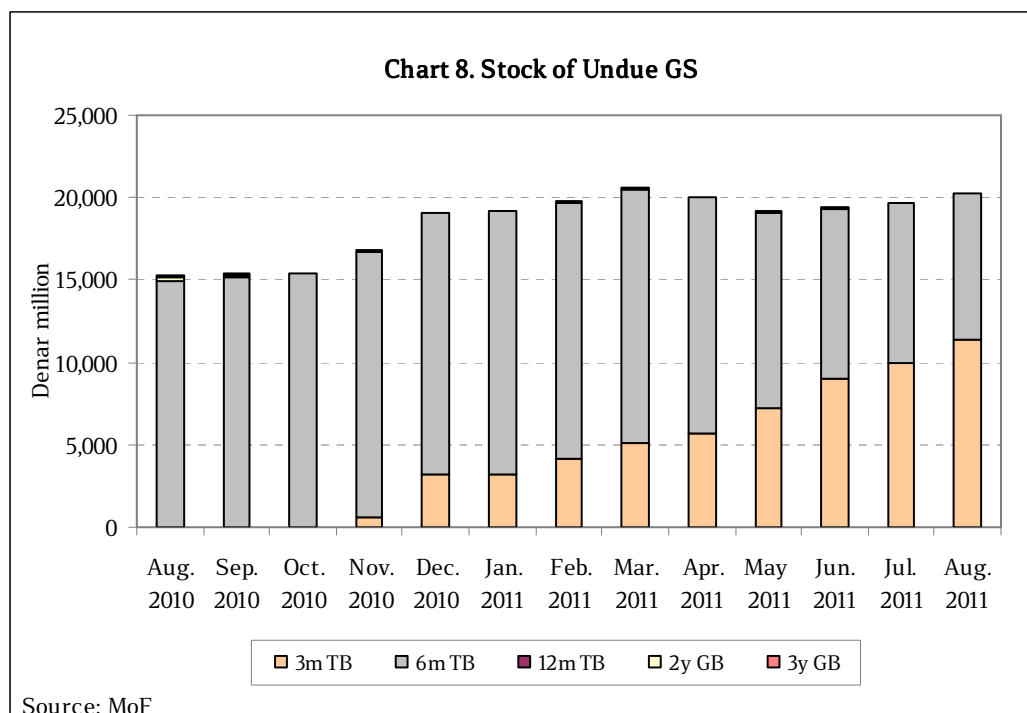
Source: MoF

**Table 6. Net issue of continuous government securities and structural bonds**

	EUR million	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Jul. 2011	Aug. 2011
<b>I</b>	<b>Net issue of government securities</b>	<b>-0.40</b>	<b>10.41</b>	<b>3.52</b>	<b>20.05</b>	<b>3.27</b>	<b>-1.35</b>	<b>5.34</b>	<b>9.51</b>
1	1-month GS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	3-months GS	-17.09	0.00	0.00	17.07	5.59	25.86	14.62	21.92
3	6-months GS	16.71	19.32	6.26	3.98	-2.26	-26.94	-9.28	-12.41
4	12-months GS	-0.03	-6.88	-2.49	0.00	0.00	0.00	0.00	0.00
5	2-year government bond	0.00	-0.87	-0.24	-1.00	-0.06	0.00	0.00	0.00
6	3-year	0.00	-1.17	0.00	0.00	0.00	-0.27	0.00	0.00

Source: MoF





## Methodology

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

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