



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

December 2010



Skopje, February 2011

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

December 2011

- Industrial production index in December 2010 was at almost at the same level of the previous month (-0.1%);
- Annual increase of general price level by 3.0%, with 0.7% monthly inflation;
- Increase in the physical output of export in 2010 by 11.6%, with high valuable nominal growth of 29.7% compared to 2009. Increase in imported quantities of goods was 11%, with valuable nominal growth of 13.9%;
- Higher performance of total central budget revenues by 3.7% and increase of total expenditures by 2.2% in 2010 compared to 2009. Central budget deficit of 2% of GDP and consolidated budget deficit of 2.5% of GDP
- Growth of total credits to the private sector of 7.1% on annual basis, by simultaneous increase of total deposit potential of banks by 13.7%;
- Reduced number of unemployed by 5.8% in December 2010 compared to December 2009.

1. Real Sector

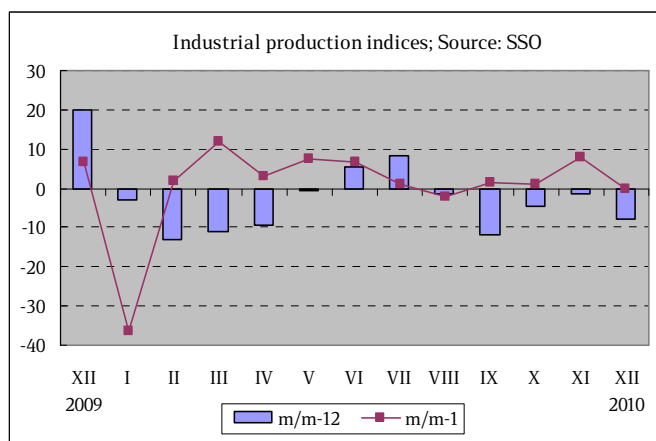
Industrial production

Industrial production index in December was almost at the same level compared to November 2010, amounting to -0.1%. Thereby, electricity, gas and water supply sector increased by 34.9%, while ore and stone extraction sector and processing industry dropped by 7.8%, i.e. 3.8% on monthly basis respectively. De-seasoned monthly growth of industrial production in December 2010 was 0.7%, pointing out to negative seasonal effects in the industry.

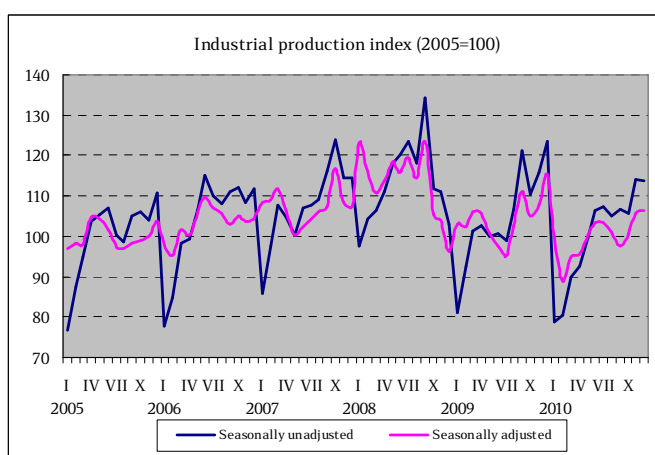
	m/m-1	m/m-12	I-XII 2010
			I-XII 2009
Total	-0.1	-7.7	-4.3
Ore and stone extraction	-7.8	-17.0	-3.4
Processing industry	-3.8	-9.7	-6.9
Electricity, gas and water supply	34.9	9.9	14.3

Source: SSO

As for processing industry, positive monthly growth was registered at 10 to 20 branches. Thus, growth was registered at production of tobacco products - 10.5%, publishing, printing and reproduction of recorded media - 14.6%, production of chemicals and chemical products - 13.9%, production of base metals - 5.1%, production of metal products in the metal processing phase - 9.3%, production of motor vehicles - 52.3%, production of other means of transport - 278.9%, production of furniture 91.4% and recycling 19%.



Industrial production in December 2010, compared to the same month in 2009, dropped by 7.7%. Analyzed by sectors, electricity, gas and water supply sector increased by 9.9%, while ore and stone extraction sector and processing industry dropped by 17% and 9.7% on monthly basis respectively. As for processing industry, positive annual growth was registered at 14 out of 20 branches, whereby significant growth was recorded at two out of the three driving branches with double-digit share in the industrial production structure. Thus, production of clothing increased by 11.4% and



production of base metals surged by 9.6%, while production of food products and beverages dropped by 12.1%. Production of tobacco products and tobacco fermentation (6.3 p.p.) contributed the most to the annual growth of industrial production, while production of metal products in the metal processing stage (-2.2 p.p.) had the highest negative contribution.

In 2010, on cumulative basis, industrial production index, compared to the 2009, dropped by 4.3%. Thereby, electricity, gas and water supply sector increased by 14.3%, while ore and stone extraction sector and processing industry dropped by 3.4%, i.e. 6.9% on respectively.

Business tendencies in the processing industry

According to the assessment of managers, economic situation present in the business entities in December 2010 was more favourable compared to November, as well as compared to December 2009, being continuation of the improvement commenced in November 2010. Assessment of current state of delivery-to-production was also more favourable compared to November. Production volume of business entities in December 2010 increased compared to November 2010. Expectations for the production volume in the coming three months are more favourable, as well as the expectations for the number of employees, pointing out to overall improvement of the developments in the processing industry. According to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products will increase in the period to come.

Average utilization of the capacities of business entities in December 2010 was 61.4% of the regular utilization. Following factors limited the most the production volume in December 2010: insufficient foreign demand -21.8%, insufficient domestic demand - 17.2%, financial problems - 12.9% and uncertain economic surrounding - 12%.

Number of industrial workers

Number of industrial workers in December 2010 increased by 0.2% compared to November 2010. Observed by sectors, increase of the number of employees was recorded in the processing industry by 0.4%, while extraction of ore and stone sector and electricity, gas and water supply sector decreased by 0.4% and 0.3% on monthly basis respectively.

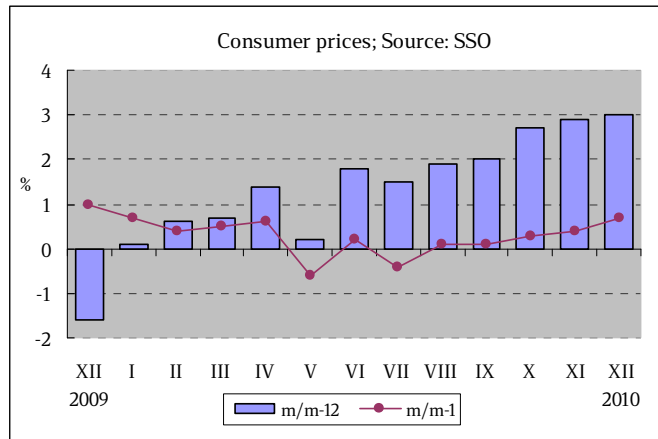
Total number of industrial workers in December 2010 decreased by 1.9% compared to December 2009. Sector analysis points out to increase in the number of workers in the ore and stone extraction sector by 3.0% (whereby high growth of 10.2% was registered in the sector extraction of coal and lignite and extraction of peat on annual basis.) Electricity, gas and water supply sector increased by 2.6%, while processing industry dropped by 2.6%. As for processing industry, high annual growth of the number of employees was registered in the production of base metals - 16.8%, being of special importance, taking into account the large share in the industrial production structure, pointing out to overall improvement of the developments in this branch. On cumulative basis, in 2010 compared to 2009, industrial production in this sector increased by 22.2%.

In 2010, on cumulative basis, number of industrial workers compared to 2009, dropped by 4.4%. Decline registered in the ore and stone extraction sector was 2.8%, 5% in the processing industry, while the decline in the electricity, gas and water supply sector accounted for 0.9%.

Inflation

In December 2010, inflation (CPI) amounted to 3.0% compared to the same month in 2009, i.e. 0.7% in relation to November 2010.

Increase of prices on annual basis was the highest in the housing category by 5.7%, as a result of the increase of prices for electricity and heating. Increase of prices was also registered at the following: means of transport and services by 3.6%, food by 3.2%, having the highest share in the structure by almost 39%, restaurants and hotels by 1.9%, hygiene and health by 1.5%, clothing and footwear by 1.3% and tobacco and beverages by 0.7%. Reduction of prices was registered in the categories culture and entertainment by 0.3% and administrative and financial services by 6.1%.



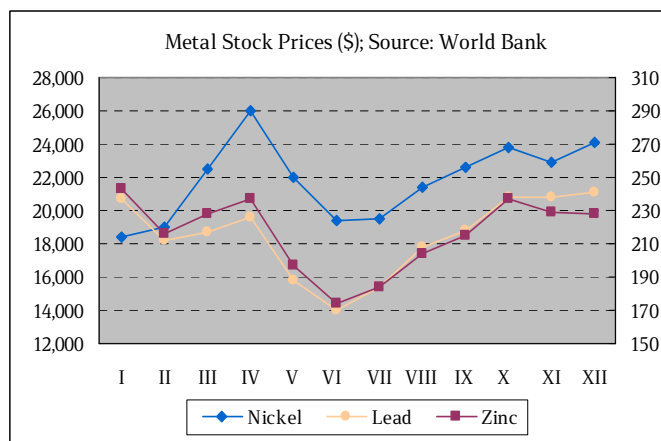
Value of the consumer basket of food and beverages for a four-member household in December 2010, calculated on the basis of retail prices, was Denar 12,342, and compared to the previous month, it was by 1.1% higher.

Retail price index in December 2010, in relation to December 2009, increased by 3.7%.

In December 2010, price of natural gas increased by 13.7% on monthly basis.

In December 2010, oil price on world stock markets increased by 7.2% compared to the previous month, reaching the price of US\$ 91.8 per barrel. Compared to December 2009, oil price surged by 23%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 5.3% on monthly basis, reaching US\$ 24,111 for a metric ton (\$/mt). Compared to December 2009, nickel price was higher by 41.3%.



Price decrease on monthly basis was also noticed at zinc by 0.5%, while prices of copper, gold and aluminum increased by 8.0%, 1.5% and 0.8% on monthly basis respectively.

2. External Trade

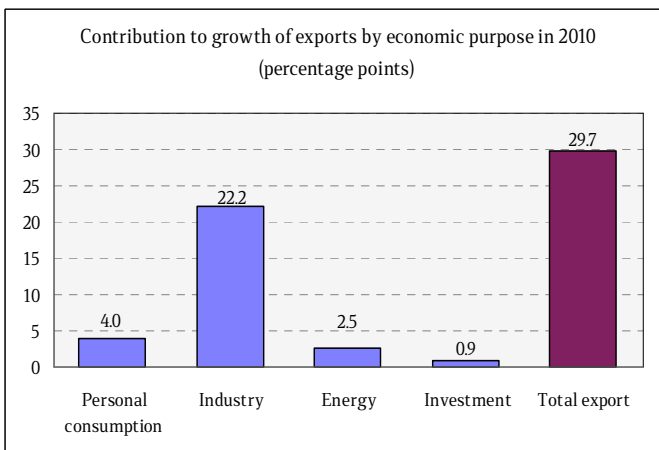
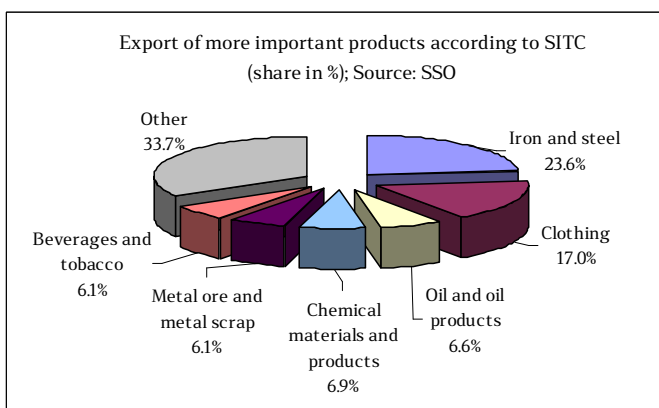
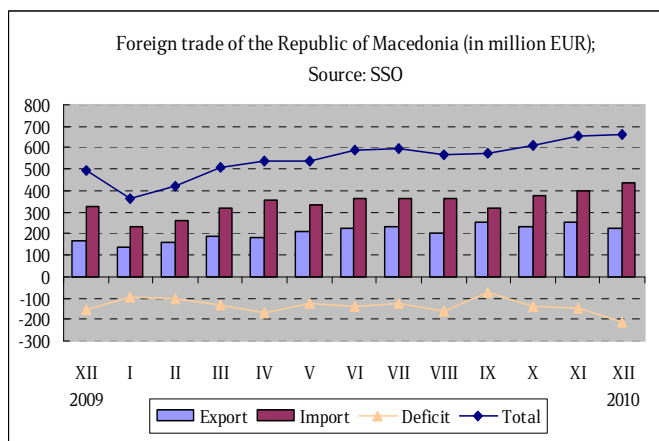
Export

Analyzed on annual basis, physical output of export increased by 11.6%, the value of which amounted to EUR 2,497.5 million, being a significant increase by 29.7% compared to 2009. In December 2010, export of good decreased by 11.2% on monthly basis.

Main groups of export goods (according to SITC) in 2010 were the following: iron and steel – 23.6%, clothing 17%, chemical materials and products 6.9%, oil and oil products 6.6%, metal ore and metal scrap 6.1% and beverages and tobacco 6.1%. These six groups of products comprised 66.4% of the total export of the country.

Analyzed according to economic purpose, in 2010, significant increase of export by 52.1%, compared to 2009, was seen at industrial products, contributing with 22 p.p. to the total growth of export.

Analysis of export by activities (NACE Ref.1) in 2010, compared to 2009, points out to significant increase of export in processing industry by EUR 461.9 million, being primarily due to the increase of: production of base metals by 56.2%, contributing with 11.8 p.p. to the increase, production of chemicals and chemical products by 2.5 times, contributing with 8.8 p.p. to the increase, production of coke, oil derivatives and nuclear fuel by 20.1%, contributing



with 1.4 p.p. to the increase and production of food products and beverages by 12%, contributing with 1.3 p.p. to the total increase.

Export of iron and steel*)				
	I-XII-2009	I-XII-2010	Balance 2010-2009	% rate
.000T	619.3	753.6	134.3	21.7
EUR mil.	381.2	589.2	208.0	54.6
\$ mil.	534.0	777.8	243.8	45.7

*)Previous data

Import of iron and steel*)				
	I-XII-2009	I-XII-2010	Balance 2010-2009	% rate
.000T	550.9	574.9	24.0	4.4
EUR mil.	215.4	267.2	51.8	24.0
\$ mil.	301.7	354.6	52.9	17.5

*)Previous data

Export of oil and oil products*)				
	I-XII-2009	I-XII-2010	Balance 2010-2009	% rate
.000T	349.2	327.3	-21.9	-6.3
EUR mil.	136.2	164.8	28.6	21.0
\$ mil.	191.3	218.1	26.8	14.0

*)Previous data

Import of oil and oil products*)				
	I-XII-2009	I-XII-2010	Balance 2010-2009	% rate
.000T	1,321.2	1,215.2	-106.0	-8.0
EUR mil.	444.1	563.4	119.3	26.9
\$ mil.	621.1	744.8	123.7	19.9

*)Previous data

As for extraction of ore and stone sector, increase of export by 54.9% (EUR 51.6 million) was mainly due to the increase at the branch metal ore extraction by 63%, contributing with 2.4 p.p. to the total increase of export.

Increase of export by EUR 22.2 million in the electricity, gas and water supply sector is mainly a result of the high increase of export of electricity in 2010.

In 2010, export in the field of agriculture increased by 26.7%.

Import

Analyzed on annual basis in 2010, imported quantities of goods increased by 11%, and it amounted to EUR 4,119.1 million, increasing by 13.9%. Import of goods surged by 9.8% on monthly basis in December 2010 alone.

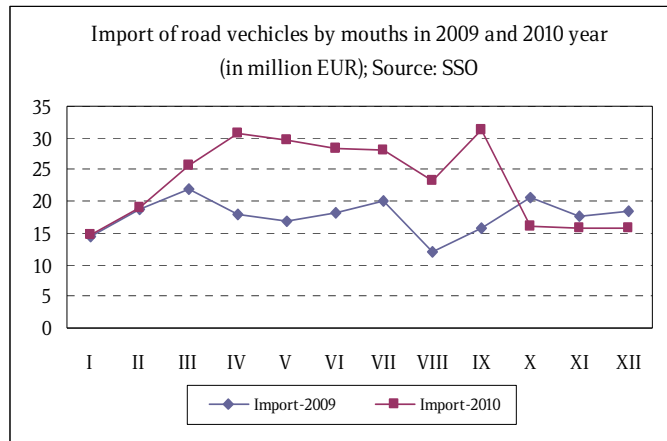
Import of main 10 products according to SITC in I-XII 2009 and I-XII 2010						
Rank	Group of products	Value in EUR mill. I-XII 2009	Value in EUR mill. I-XII 2010	Share in total import 2009	Share in total import 2010	Changes in the share (p.p)
1	Oil and oil products	444.1	563.4	12.3	13.7	1.4
2	Textile yarns and similar	277.3	305.0	7.7	7.4	-0.3
3	Road vehicles	212.5	137.3	5.9	3.3	-2.5
4	Iron and steel	215.4	267.1	6.0	6.5	0.5
5	Metal ore and metal scrap	79.7	155.4	2.2	3.8	1.6
6	Electrical machines, devices and spare parts	130.2	141.7	3.6	3.4	-0.2
7	Non-ferrous metals	36.8	127.0	1.0	3.1	2.1
8	Miscellaneous manufactured articles	107.6	125.3	3.0	3.0	0.1
9	Telecommunication apparatus and equipment	127.1	112.0	3.5	2.7	-0.8
10	Medical and pharmaceutical products	104.4	104.5	2.9	2.5	-0.4
	Total (1-10)	1,735.1	2,038.7	48.0	49.5	1.5
	Total RM	3,615.8	4,119.1	100.0	100.0	0.0

Source: SSO

According to SITC, the following participated the most in the import of goods in 2010 on cumulative basis: oil and oil products (EUR 563.4 million, contributing with 13.7% to the total import), textile yarns and similar (EUR 305.1 million, 7.7%), road vehicles (EUR 280.3 million, 6.8%), iron and steel (EUR 267.1 million, 6.5%), metal ore and metal scrap (EUR 155.4 million, 3.8%), electrical machines, devices and spare parts (EUR 141.7 million, 3.6%), etc.

Analysis of import by economic purpose points out that industrial products significantly increased by 27.3%, contributing with 9.8 p.p. to the increase, amounting to EUR 1,646.1 million, while the amount of imported energy products was EUR 710.4 million, being an increase by 15.8%, contributing with 3.9 p.p.. Import of products intended for investments dropped by 3.1%.

Given the analysis of import by activities in 2010, it is concluded that the processing industry with its increase by 11% or by EUR 335 million is driving force of the cumulative growth of import, being due to the increase at the following: production of chemicals and chemical products by EUR 94 million or 24.9%, production of base metals by EUR 164 million or 56.5%, production of motor vehicles, trailers and semi-trailers by EUR 69.4 million or 34% and production of coke, oil derivatives and nuclear fuel by EUR 47 million or 32.7%.



As a result of the reduced import of electricity, import at electricity, gas and water supply sector dropped by 3.8% or by EUR 3.3 million.

Import in the field of agriculture increased by 8.2% or by EUR 7.2 million.

Trade balance

Negative trade balance in 2010 amounted to EUR 1,621.6 million, narrowing by EUR 69 million compared to the 2009 deficit, being a result of the more intensive growth of export than import. Analyzed from balances point of view, reduction of negative trade balance is a result of the combined effect from the increased positive balance in the trade in chemical materials and metal products, iron and steel and their products, fruit and vegetables, clothing, tobacco and tobacco processed goods, as well as the reduced negative balance in trade with industrial machines and spare parts, other transport equipment, operating machines and devices, electricity, telecommunication devices, meat and meat processings and medical and pharmaceutical products. Increased negative balance of trade in oil and oil products, non-ferrous metals, raw chemicals, road vehicles, items from non-metal minerals, electrical machines and spare parts etc., had opposite effect. Such trends in 2010 led to increase of the level of import to export coverage by 7.4 p.p. compared to 2009, accounting for 60.6%.

Analyzed according to the economic groups of countries in December, export in the EU, EFTA and the developing countries continued to increase, while import from all groups of countries increased, except import from EFTA countries.

In 2010, in conditions of significantly improved trade with the European Union (EU 27) by 25.3%, compared to 2009, share of trade with the EU in the total external trade experienced an increase by 2.6 percentage points, accounting for 56.2%,

whereby export of goods participated with 61.3% and share of import of goods was 53.1%. Export to the European Union increased significantly by 41.5%, while import increased by 16% compared to 2009.

In 2010, 63.3% of the trade deficit of the country was realized in the trade with Russia, Great Britain, Turkey, China, and Greece, while it was adjusted with the surplus realized in the trade with Kosovo, Germany, Albania, Belgium, etc.

Currency structure

Observed by currency structure, 73.1% of the foreign trade in 2010 was realized in euros, and compared to 2009, it dropped by 3.8 percentage points. On export and import side, euro accounted for 78% and 70% respectively, and the reduction in relation to 2009 was 3.1 p.p. and 4.5 p.p. respectively.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF													
- by currency -													
export	I-XII 2009					I-XII 2010					absolute change in currency value	relative change in currency value (in %)	
currency	.000 T	export in currency	average Denar exch. Rate in relation to currencies	export in denar	structure in %	.000 T	export in currency	average Denar exch. Rate in relation to currencies	export in denar	structure in %			
EUR	2,342	1,562,662,061	61.2728	95,748,679,910	81.1	2,642	1,947,221,100	61.5150	119,783,305,967	78.0	384,559,039	24.6	
USD	597	493,639,361	44.0766	21,757,944,680	18.4	638	711,112,240	46.4574	33,036,425,779	21.5	217,472,879	44.1	
EUR+USD	2,939			117,506,624,589	99.6	3,280			152,819,731,745	99.6			
tot. export:	2,945			117,993,525,022	100.0	3,286			153,492,783,843	100.0		30.1	

Source: SSO and NBRM

3. Fiscal Sector

Budget revenues

In 2010, total central government budget revenues reached an amount of Denar 81,391 million, i.e. 19.1% of GDP, which was higher performance by 3.7% compared to 2009.

Tax revenues, increasing seven months in a row already, amounted to Denar 72,150 million, and compared to 2009, they increased by 3.1%.

Value added tax was realized in the amount of Denar 37,694 million, whereby share of VAT in total tax revenues in 2010 was dominant, amounting to 52.2%. Excises were realized in the amount of Denar 14,137 million (participating with 19.6% in the tax revenues). Thus, revenues in the amount of Denar 51,831 million were realized on the basis of these two taxes, i.e. almost

Total revenues and expenditures (Denar million)		
	I-XII 2009	I-XII 2010
Total revenues	78,484	81,391
Taxes	70,009	72,150
Personal tax	8,710	8,872
Profit tax	4,434	3,690
VAT	35,173	37,694
Excises	13,788	14,137
Customs duties	5,229	4,712
Other taxes	2,675	3,045
Non-tax revenues	7,075	7,585
Other	1,400	1,656
Total expenditures	88,071	89,983
Current expenditures	77,473	78,693
Transfers	44,048	45,348
Goods and services	10,300	9,233
Salaries	21,024	21,201
Interest	2,101	2,911
Capital expenditures	10,598	11,290

3/4 of total tax revenues (12.2% of GDP). Thereby, VAT collection amounted to Denar 53,217.3 million on gross basis, Denar 15,523.4 million out of which was refunded to taxpayers.

Structure of trading in the country points out that the sales of goods and services taxed with the general tax rate of 18% reduced by 0.4%, sales taxed with preferential tax rate of 5% increased by 7.5%, while sales exempt from VAT significantly increased by 51.9%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 8,872 million, increasing by 1.9% on annual basis. In relation to 2009, VAT revenues experienced record growth of 7.2%, while excises surged by 2.5%. Revenues on the basis of profit tax experienced the highest drop of 16.8% (decline was significant on the basis of monthly advance payments, since in 2009, advance payments in January and February were made on the profit realized in 2007 when it was taxed, while in 2010, as a result of amendments to the regulations, it is paid only on non-exempted expenditures determined in the 2008 tax balance). Starting April 2010, revenue on the basis of tax on paid dividend and other profit distribution was registered, participating with 27.3% in the structure of this tax. Revenues on the basis of customs duties were realized in the amount of Denar 4,712 million, decreasing by 9.9% compared to 2009.

Non-tax revenues increased by 7.2% in relation to 2009, while share of revenues on the basis of administrative fees, road tolls and dividends was higher.

Capital revenues realized on the basis of sale of construction land and flats amounted to Denar 1,131 million, being less by 2.8%.

Social contributions during this period were realized in the amount of Denar 38,687 million, which was by 0.4% less compared to 2009.

Budget expenditures

In 2010, total central budget expenditures amounted to Denar 89,983 million, i.e. 21.1% of GDP, which was higher by 2.2% compared to 2009.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 78,693 million accounted for 87.5%, increasing by 1.6% compared to 2009, while capital expenditures, amounting to Denar 11,290 million participated with 12.6% in the total expenditures, increasing by 6.5% on annual basis.

Transfers amounting to Denar 45,348 million accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 21,201 million). With respect to total central budget expenditures, expenditures related to wages and salaries and allowances accounted for 23.6%, and in relation to 2009 they increased by minimum 0.8%.

Expenditures related to goods and services amounted to Denar 9,233 million, decreasing by 10.4% compared to 2009.

Transfers increased by 3.0% compared to 2009, participating with 50.4% in the total expenditures. Share of category other transfers, including the transfers to local

government units, accounted for 28.1% in the total expenditures. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 14,220 million, being 15.8% of the total expenditures.

Interest was collected in the amount of Denar 2,911 million, being by 38.6% more compared to 2009. Such increase was mainly due to the payment of due interest for the second Eurobond in July 2010.

Budget balance

In 2010, central government budget deficit reached the amount of Denar 8,592 million, being 2.0% of GDP, while consolidated budget deficit amounted to Denar 10,543 million or 2.5% of GDP.

4. Monetary Sector

Primary money

In December 2010, primary money¹ showed accelerated growth of 6.6% on annual basis, in conditions of intensified increase of total liquid assets of banks by 8.9% and increase of ready money in circulation² by 3.5%.

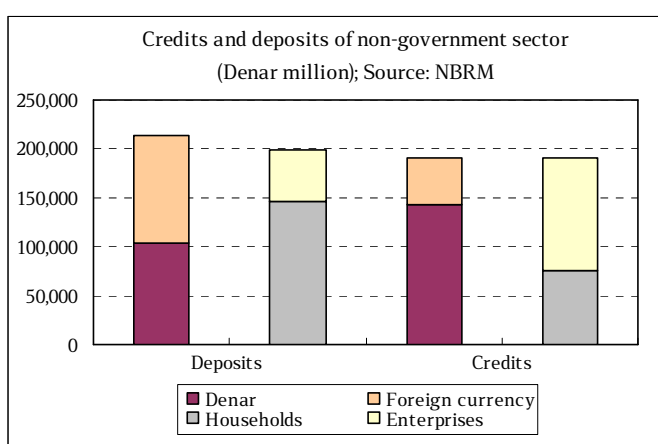
On monthly basis, primary money increased by 3.6%, mainly as a result of the increase of ready money in circulation by 9%. Total liquidity of banks increased by 0.2% on monthly basis.

National Bank of the Republic of Macedonia in December 2010 reduced the interest rate on CB bills by 0.5 p.p., i.e. from 4.5% to 4.0%. At the same time, interest rate on overnight credits (Lombard credits) reduced from 6.0% to 5.5%.

Deposit potential

Total deposit potential of banks³ in December 2010 experienced slowed down monthly growth of 0.9%, in conditions of increase of both Denar deposits by 1.7% and foreign currency deposits by 0.2%. Analyzed by sectors, deposits of households increased by 3% and deposits of private enterprises dropped by 2.3%.

On annual basis, total deposits increased by 13.7%. Thereby, from the point of view of sector structure, growth was mainly a result of the



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

² Including cash in hand of the banks

³ Starting January 2009, deposits include calculated interest

increase of deposits of households by 17.4%, contributing with 84.6%. Deposits of enterprises increased by 6.4% on annual basis.

Analyzed according to currency, Denar deposits increased by 19.9%, while foreign currency deposits were higher by 8.2% on annual basis.

According to maturity, short-term deposits increased by 7.6% on annual basis, while long-term deposits highly increased by 44.3%.

Credits of banks

In December 2010, total credits of banks to private sector increased by 0.4% on monthly basis, fully due to the increase of credits to private enterprises by 1%, while credits to households dropped by 0.6%. From the currency point of view, monthly credit increase was driven by foreign currency credits, increasing by 6.6%, while Denar credits were lower by 1.6%

On annual basis, growth rate of credits amounted to 7.1%. From the point of view of sector structure, crediting to private enterprises had dominant contribution of 71% to growth of total credits, increasing by 8.5% on annual basis. Growth of credits of households amounted to 5.1% in December.

From the currency point of view, Denar credits increased by 2.3% on annual basis, while foreign currency credits intensified upward trend, reaching 24%. At the same time, long-term credits increased by 10.8% on annual basis, while short-term credits were lower by 1%.

Interest rates

In December 2010, interest rates remained the same compared to the previous month, while they decreased on annual basis. Interest on Denar debit balance amounted to 9.0%, reducing by 1.2 p.p. compared to December 2009. Interest on Denar debit balance amounted to 6.7%, reducing by 0.8 p.p. compared to December 2009.

Interest rates on foreign currency credits/deposits did not change on monthly basis. Interest rate on foreign currency credits amounted to 7.4%, decreasing by 0.1 p.p. compared to December 2009, while interest rate on foreign currency deposits amounted to 3.0%, decreasing by 0.4 p.p..

Foreign currency reserves

Gross foreign currency reserves amounted to EUR 1,714.5 million at the end of December 2010, and compared to December 2009, they were higher by EUR 116.8 million.

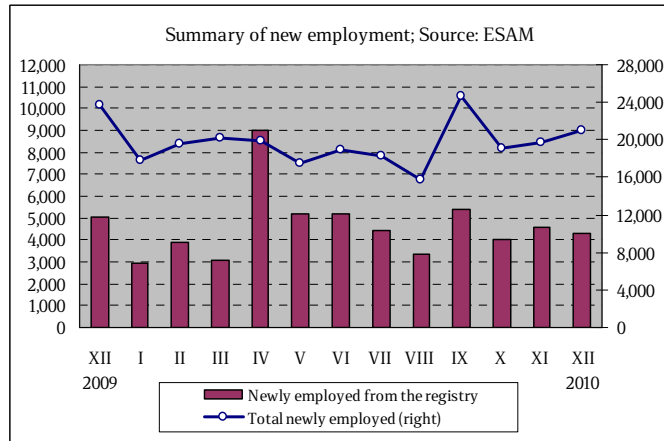
5. Social Sector

Number of newly employed and registered unemployed persons in EARM

In 2010, Employment Agency of the Republic of Macedonia registered total of 232,499 new employments. 37.8% out of the total number of newly employed was

on the basis of full-time employment, while the rest was temporary employment and seasonal works. Compared to 2009, number of newly employed persons declined by 5.2%.

During December, 20,935 new employments were registered, 20.6% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 9,391 persons in December, 43.5% out of which were new employments. 9,106 persons were registered as inflow to the Agency, 52.5% out of which were persons whose employment was terminated. As a result, unemployment reduced by 285 persons, i.e. by 0.1% compared to the previous month. Thus, in December 2010, number of unemployed persons was 321,341. Compared to the same month in 2009, number of unemployed persons declined by 5.8%.



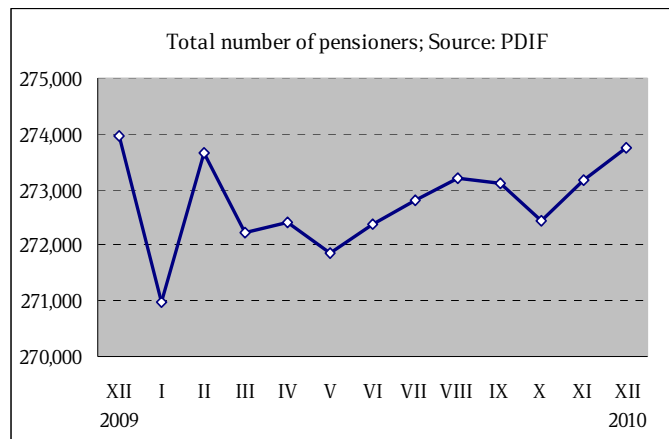
Major percentage of the unemployed, i.e. 66% came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 52.3% of unemployed persons were unskilled or semi-skilled, while only 8% was with community college or higher education level. Observed by age, majority of unemployed or 57.9% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.9% of the unemployed persons sought job from 1 to 7 years, while 30.6% sought job for 8 years and more.

Pensions

In December 2010, Pension and Disability Insurance Fund registered 273,751 pensioners, being a decline by 0.1 % compared to the same month in 2009. Number of pension beneficiaries increased by 572 persons in relation to the previous month.

In December 2010, Denar 2,772.1 million was spent for payment of pensions, accounting for 48.3% of the total social transfers in the state Budget.

Average pension in December 2010 amounted to Denar10,273, increasing by 2.1% on annual basis. Ratio



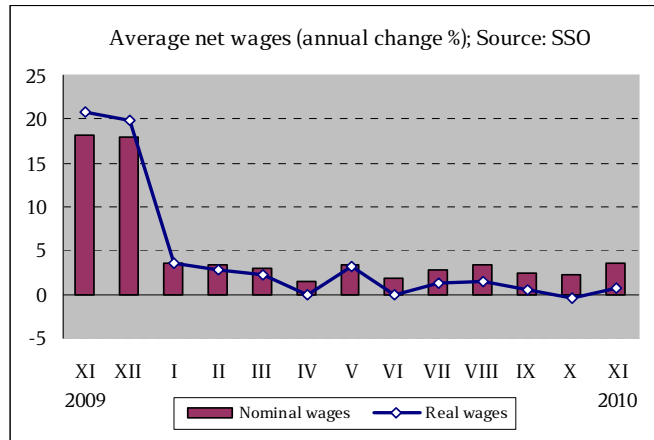
between the average pension and the average paid salary in November 2010 (the most recent available data) was 49.8%.

Salaries

In the period January-November 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 2.8% in nominal terms, while real average salary was higher by 1.4%.

In November 2010, average net wage per employee amounted to Denar 20,633 and compared to the same month in 2009 increased by 3.6% in nominal terms, i.e. by 0.7% in real terms.

Percentage of employees who did not receive salary in November 2010 was 1.9%, being by 0.9 p.p. lower in relation to the same month in 2009.



ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.3
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7
Exchange rate, average	Denar/1US\$	65.9	68.0	64.7	54.3	49.4	49.3	48.8	44.7	41.9	44.1
Exchange rate, average	Denar/1EUR	60.7	60.9	61.0	61.3	61.3	61.3	61.2	61.2	61.3	61.3
Exchange rate, end of period	Denar/1US\$	65.3	69.2	58.6	49.9	45.9	51.7	46.5	42.0	43.6	42.7
Exchange rate, end of period	Denar/1EUR	60.8	61.0	61.1	61.3	61.4	61.2	61.2	61.2	61.4	61.2
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.1	-23.2
Current account balance	EUR million				-170	-362	-122	-23	-421	-853	-483
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.7	-7.2
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.58
Import coverage (reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4
Gross external debt	EUR billion					2,071	2,518	2,494	2,832	3,318	3,839
- as % of GDP	%					46.6	52.3	47.7	47.5	49.4	57.5
Foreign direct investments	EUR million				100	261	77	346	506	400	181
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.7

*Previous data

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

Table 2. Selected macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
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
2008 Q-1	7.2	2.8	-2.2	2.0	0.8	7.3	6.5	8.5	9.5	6.3	4.3	2.6	7.0
Q-2	7.1	3.8	-2.6	2.3	-1.5	5.7	6.0	9.6	6.9	5.9	3.4	3.4	2.6
Q-3	7.1	3.4	-4.5	1.6	-4.7	1.9	5.6	9.4	6.3	3.8	1.6	3.3	0.9
Q-4	3.8	-0.1	-10.7	-2.4	-10.1	-2.3	2.8	3.1	1.4	-0.8	0.2	1.0	-7.0
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	-4.0	1.0	-2.6	0.1	-6.0	-2.0	2.7	-2.6	4.7	-1.2	-2.5	4.2	11.8
Q-2	0.5	2.9	3.1	1.0	-2.1	1.1	3.6	-0.5	4.2	2.1	-2.5	4.0	10.2
Q-3	1.0	2.5	5.0	1.7	2.9	1.2	4.8	-2.5	3.8	1.7	0.2	3.6	5.5
Q-4	*	*	6.6	2.0	*	*	*	*	3.5	*	*	*	*
Inflation (CPI, annual percentage change)													
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
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.5	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.3	4.2	10.4
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.1	5.3	11.7
Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.3	5.2	11.0
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q3	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	*	3.2	*
Unemployment rate (ILO definition)													
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
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	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	*	11.4	*	*	9.9	*	14.5	7.7	12.9	6.3	*

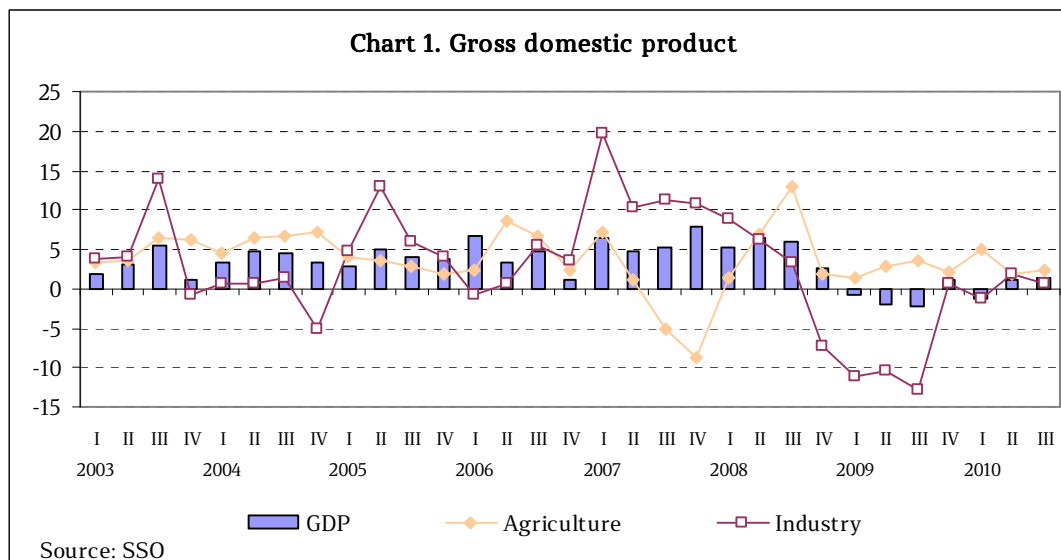
Source: Eurostat, Crostat, Turkstat

*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
2004	6.4	0.4	5.7	7.5	-1.7	-4.8	12.2	-0.3	20.6	4.6	4.9	4.6
2005	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
2006	5.0	2.4	12.9	7.3	7.5	10.6	9.4	2.3	20.3	5.4	-3.1	3.9
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
2008	5.7	2.4	-3.2	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
2009	2.5	-8.5	4.2	0.8	-8.6	-0.9	3.6	1.6	11.2	-1.1	-0.3	-0.9
2006 Q-1	2.4	-0.8	36.2	23.9	6.3	18.7	4.8	2.4	43.1	7.1	4.6	6.7
Q-2	8.5	0.7	29.8	-0.7	8.8	8.5	9.5	1.3	18.9	5.0	-3.9	3.4
Q-3	6.7	5.6	8.3	10.0	7.6	6.1	11.2	2.0	10.1	6.8	-4.1	4.8
Q-4	2.4	3.5	-10.3	-1.1	7.2	9.8	12.1	3.3	10.3	3.1	-8.1	1.1
2007 Q-1	7.2	19.8	-3.5	-3.3	2.7	5.8	3.4	1.5	20.6	6.7	4.8	6.5
Q-2	1.1	10.2	-0.6	8.5	13.6	8.0	1.7	2.5	20.6	4.8	4.6	4.8
Q-3	-5.1	11.2	5.0	7.7	11.2	8.8	5.0	2.6	21.1	5.0	7.7	5.3
Q-4	-8.8	10.8	10.2	12.6	5.5	18.8	6.1	2.9	6.1	7.0	13.3	7.9
2008 Q-1	1.4	8.9	-7.2	8.5	13.5	14.8	7.9	3.9	-0.5	5.7	2.6	5.2
Q-2	7.0	6.2	-6.1	9.3	3.1	17.6	9.8	4.1	4.5	6.9	4.6	6.5
Q-3	13.0	3.4	-11.2	5.9	4.9	12.4	5.2	4.9	5.2	5.7	7.1	5.9
Q-4	1.9	-7.3	1.9	3.2	4.0	5.2	3.7	5.1	8.6	1.6	7.0	2.5
2009 Q-1	1.4	-11.2	2.8	0.3	-5.3	0.6	6.1	1.1		-1.9	2.9	-0.8
Q-2	2.8	-10.5	8.5	-0.5	-7.3	-2.1	1.5	2.4		-2.1	-2.2	-1.9
Q-3	3.5	-12.9	2.4	1.3	-7.4	0.4	4.7	1.5		-2.1	-2.9	-2.2
Q-4	2.2	0.7	2.5	2.0	-14.2	-2.3	2.5	1.3		1.4	1.3	1.2
2010 Q-1	5.1	-1.3	7.7	0.1	-15.0	-1.4	5.7	4.0		1.0	-13.6	-1.3
Q-2	1.8	1.8	-12.1	2.3	-8.7	4.0	4.5	0.7		1.0	1.3	1.1
Q-3	2.4	0.7	18.4	2.7	-7.5	0.8	3.8	0.8		2.0	-2.2	1.3

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	-4.4	-3.9	-6.4	0.9	-10.7	-11.1
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	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	-0.8	-3.4	-3.3	-3.8	32.5	-15.9	-4.2
Q-2	-1.9	-2.4	-2.6	-1.2	-14.2	-7.2	-11.4
Q-3	-2.2	-4.6	-5.7	0.3	-9.5	-7.3	-11.9
Q-4	1.2	-6.7	-3.9	-18.1	4.5	-13.0	-16.0
2010 Q-1	-1.3	0.4	0.6	-0.4	-47.3	8.3	-14.0
Q-2	1.1	1.0	3.4	-7.7	4.7	15.6	12.2
Q-3	1.3	3.2	4.1	-0.4	4.8	25.2	23.8

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2002	-5.3	-24.5	-4.7	-3.8	-6.6	-7.3	-7.5	5.7	1.4	-18.6	3.0	-9.0
2003	4.7	-39.1	5.9	9.8	-5.5	-1.9	-6.4	1.9	10.8	-37.9	13.1	7.8
2004	-2.2	-5.0	-2.1	-2.6	-6.5	-7.7	-5.9	-10.3	4.6	2.9	4.0	8.6
2005	7.0	40.4	7.3	2.5	-4.3	-3.7	-4.6	-1.7	11.8	45.8	12.5	4.3
2006	3.6	11.5	3.6	0.8	-3.4	-0.6	-3.6	-4.3	7.2	12.2	7.5	5.3
2007	3.7	9.8	5.2	-9.5	-1.0	-6.3	-0.2	-2.2	4.7	17.2	5.4	-7.5
2008	5.5	9.9	6.3	-3.1	-1	-8.3	-0.1	-1.9	6.6	19.8	6.4	-1.2
2009	-7.7	-12.3	-9.3	8.8	-6.6	-9.8	-6.8	-2.1	-1.2	-2.8	-2.7	11.1
2010	-4.3	-3.4	-6.9	14.3	-4.4	-2.8	-5.0	-0.9	0.1	-0.6	-2.0	15.3
2009 Q-1	-10.8	-12.6	-12.1	-1.6	-4.4	-6.8	-4.6	-0.3	-6.7	-6.2	-7.8	-1.3
Q-2	-13.1	-19	-15.2	17.1	-5.7	-9.3	-5.6	-2.3	-7.9	-10.7	-10.2	19.9
Q-3	-13.2	-10.9	-15.2	10.5	-8.9	-12.5	-9.3	-2.9	-4.6	1.9	-6.6	13.8
Q-4	7.8	-6.4	7.9	14.2	-7.5	-10.7	-7.7	-2.6	16.5	4.7	16.9	17.2
2010 Q-1	1.3	1.1	-2.1	20.6	-7.1	-9.4	-7.4	-2.9	9.1	11.6	5.8	24.3
Q-2	-1.5	1.5	-6.5	38.9	-6.5	-3.8	-7.4	-1.1	5.3	5.5	1.0	40.4
Q-3	-1.7	5.2	-3.1	8.0	-2.5	-0.4	-2.8	-1.2	0.9	5.7	-0.2	9.4
Q-4	-4.5	-11.8	-4.3	-4.2	-1.4	2.0	-2.1	1.7	-3.2	-13.5	-2.2	-5.8
2009 I	-16.7	-23.7	-18.7	-4.6	-3.4	-6.2	-3.4	-0.1	-13.8	-18.7	-15.8	-4.5
II	-11.3	-21.9	-11.4	-6.5	-4.4	-6.7	-4.6	-0.2	-7.2	-16.3	-7.1	-6.3
III	-4.8	8.7	-7.2	7.0	-5.4	-7.4	-5.7	-0.6	0.6	17.4	-1.6	7.6
IV	-7.7	-8.2	-8.5	-0.3	-4.7	-7.5	-4.8	-0.5	-3.1	-0.8	-3.9	0.2
V	-15.3	-18.1	-18.7	26.1	-6.0	-9.8	-5.8	-3.6	-9.9	-9.2	-13.7	30.8
VI	-16.2	-30.8	-18.4	25.5	-6.3	-10.5	-6.2	-2.9	-10.6	-22.7	-13.0	29.2
VII	-19.8	-24.0	-21.6	5.7	-7.5	-11.8	-7.6	-2.9	-13.3	-13.8	-15.2	8.9
VIII	-9.9	-6.2	-12.7	21.2	-9.8	-12.9	-10.2	-2.8	-0.1	7.7	-2.8	24.7
IX	-9.8	-2.4	-11.4	4.6	-9.6	-12.9	-10	-3	-0.2	12.1	-1.6	7.8
X	-0.9	-6.4	-2.3	13.8	-8.8	-11.1	-9.3	-2.2	8.7	5.3	7.7	16.4
XI	4.3	-4	3.5	14.8	-6.9	-10.4	-7	-2.8	12.0	7.1	11.3	18.1
XII	20	-8.9	22.7	14	-6.7	-10.5	-6.8	-2.9	28.6	1.8	31.7	17.4
2010 I	-2.9	11.4	-8.2	16.7	-7.1	-9.3	-7.3	-2.9	4.5	22.8	-1.0	20.2
II	-13.1	0.9	-20.7	31.2	-7.6	-8.3	-8.1	-3.0	-6.0	10.0	-13.7	35.3
III	-11.2	-23.2	-13.9	10.6	-6.5	-7.6	-6.8	-2.3	-5.0	-16.9	-7.6	13.2
IV	-9.6	-14.2	-14.1	29.5	-7.9	-5.8	-8.7	-2.3	-1.8	-8.9	-5.9	32.5
V	-0.4	-1.1	-5.3	37.5	-6.5	-3.2	-7.5	-0.5	6.5	2.2	2.4	38.2
VI	5.4	19.9	0.0	49.7	-5.2	-2.3	-5.9	-0.5	11.2	22.7	6.3	50.5
VII	8.3	11.2	5.3	35.1	-4.1	-1.5	-4.7	-1.1	12.9	12.9	10.5	36.6
VIII	-1.5	4.3	-1.9	-0.2	-1.9	-0.4	-2.1	-1.0	0.4	4.7	0.2	0.8
IX	-11.9	0.1	-12.6	-10.8	-1.4	0.6	-1.5	-1.6	-10.6	-0.5	-11.3	-9.3
X	-4.4	-7.9	-3.8	-8.1	-0.6	0.0	-0.7	-0.2	-3.8	-7.9	-3.1	-7.9
XI	-1.5	-10.6	0.7	-14.3	-1.6	3.0	-2.6	2.7	0.1	-13.2	3.4	-16.6
XII	-7.7	-17.0	-9.7	9.9	-1.9	3.0	-2.9	2.6	-5.9	-19.4	-7.0	7.1

Source: State Statistical Office and own calculations

Table 6. Prices, growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4	1.8	6	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4	0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	6.5
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
2009 Q-1	0.9	0.9	4.5	1.6	7.4	2.1	-1.7	-9.1	5.1	-7.3	-0.1	-6.2
Q-2	-0.6	-1	4.2	-0.9	6.7	2.7	-2.3	-10.9	3.1	-8.6	-0.8	-8.8
Q-3	-1.4	-2.2	3.8	0.2	4.1	2.3	-4.4	-9.1	1	-5.8	-2.1	-10.1
Q-4	-2.1	-4.2	3.3	-0.8	0.2	1.4	-6.9	-2.1	-0.1	-0.9	-1.8	-0.4
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	4.1
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	5.9
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
2009 I	1.7	2.3	4.9	1.5	7.9	1.8	-0.6	-8.4	6.4	-6.4	0.7	-5.8
II	0.7	0.4	4.5	1.9	7.1	2.4	-2.0	-8.9	4.6	-7.6	-0.2	-5.1
III	0.2	-0.1	4.1	1.3	7.2	2.1	-2.6	-10.1	4.2	-7.8	-0.7	-7.6
IV	-0.5	-1.2	4.1	0.0	6.8	2.3	-2.7	-9.7	3.8	-8.2	-1.0	-7.1
V	0.4	1.3	4.3	-1.5	6.8	3.0	-1.7	-11.0	3.0	-8.8	-1.1	-9.3
VI	-1.7	-3.0	4.3	-1.2	6.4	2.9	-2.4	-12.1	2.4	-8.8	-2.4	-9.9
VII	-1.3	-2.1	4.2	0.0	6.2	2.6	-3.0	-11.5	1.0	-8.1	-2.2	-11.5
VIII	-1.4	-2.0	3.7	0.1	3.2	2.5	-3.4	-9.6	0.8	-8.1	-2.1	-9.8
IX	-1.4	-2.5	3.5	0.4	3.0	1.7	-6.7	-6.1	1.2	-1.2	-1.9	-9.0
X	-2.4	-5.0	3.4	0.0	2.9	1.6	-6.5	-6.0	0.8	-0.8	-2.4	-5.9
XI	-2.3	-4.1	3.3	0.0	-1.7	1.3	-7.6	-1.5	-0.6	-1.0	-2.1	1.4
XII	-1.6	-3.4	3.3	-2.5	-0.5	1.2	-6.5	1.1	-0.6	-1.0	-0.9	3.2
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	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

Source: State Statistical Office

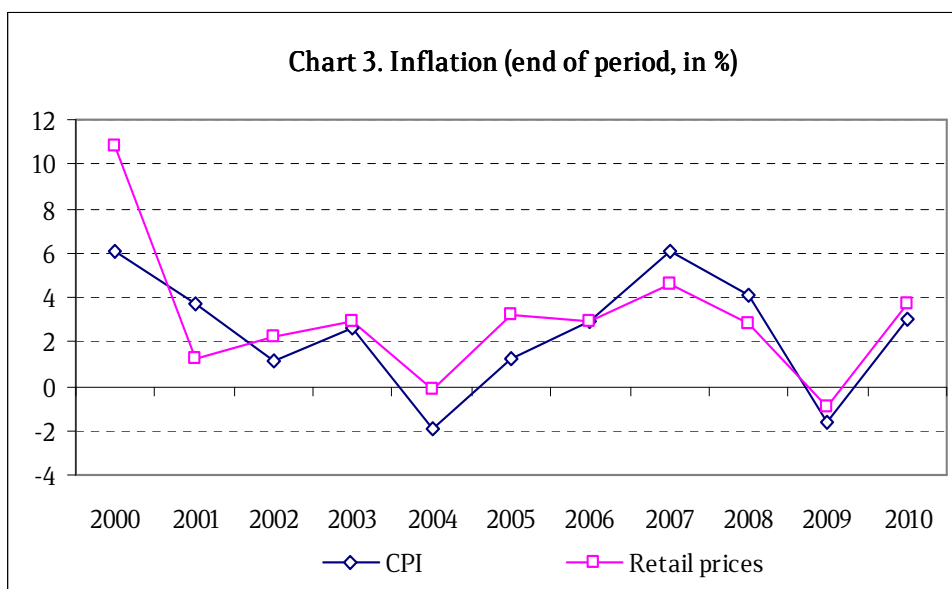
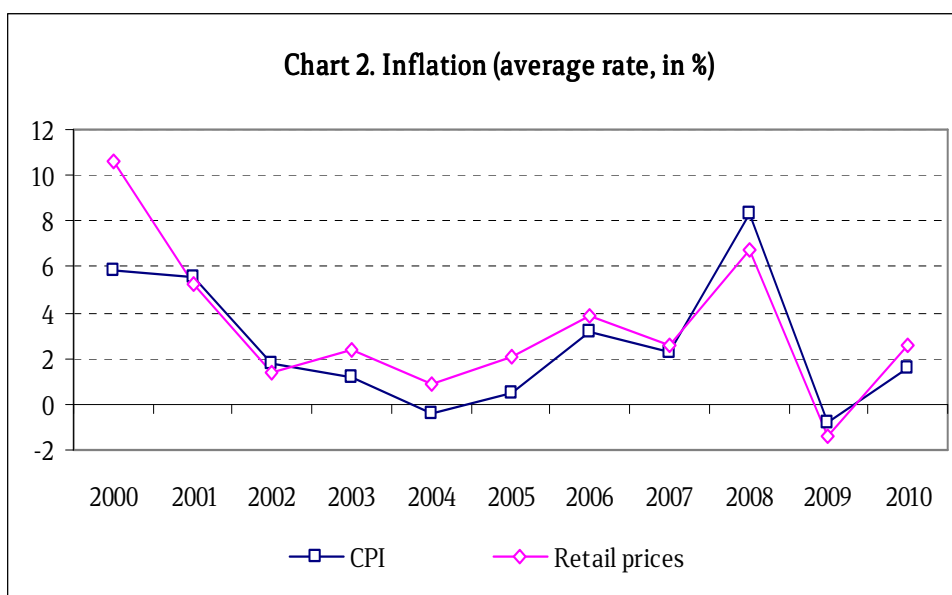


Table 7. Stock exchange prices of main import and export products (US\$)

	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
2009 Q-1	44.9	378.5	10,471.0	3,428.0	115.7	117.2	1,033.0	933.0
Q-2	59.1	428.7	12,920.0	4,663.0	149.9	147.3	700.0	600.0
Q-3	68.4	453.3	17,700.0	5,859.0	192.8	176.1	700.0	600.0
Q-4	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
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	555.6	23,609.0	8,636.3	239.0	231.5	850.0	750.0
2009 I	44.9	380.7	11,307	3,221	113.3	118.7	1,100.0	1,000.0
II	43.20	380.3	10,409	3,315	110.1	111.2	1,100.0	1,000.0
III	46.80	374.6	9,696	3,750	123.9	121.7	900.0	800.0
IV	50.90	396.1	11,166	4,407	138.9	137.9	700.0	600.0
V	57.90	427.7	12,635	4,569	144.0	148.4	700.0	600.0
VI	68.62	453.9	14,960	5,014	167.4	155.7	700.0	600.0
VII	64.91	453.7	15,985	5,216	167.9	157.9	700.0	600.0
VIII	72.50	456.0	19,642	6,165	190.0	182.2	700.0	600.0
IX	67.69	450.1	17,473	6,196	220.5	188.4	700.0	600.0
X	73.19	445.8	18,525	6,288	224.1	207.2	700.0	600.0
XI	77.04	457	16,991	6,676	230.9	219.3	700.0	600.0
XII	74.67	447.5	17,066	6,982	232.9	237.6	700.0	600.0
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	562.8	24,111	9,147	241.3	228.1	850.0	750.0

Source: World Development Prospects (Pink Sheets)

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
2006	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
2007	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
2008	864.2	737.1	265.9	161.3	213.0	107.9	102.4	72.1	101.2	83.2	66.8	91.4	34.1	214.3
2009	587.2	422.9	163.9	93.5	136.9	59.8	54.2	35.8	56.4	42.3	42.6	57.8	22.4	153.5
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2009 Q-1	93.6	96.0	30.6	21.0	28.1	20.6	15.6	12.8	11.8	12.7	8.1	11.3	4.2	15.5
Q-2	95.7	106.3	42.4	37.1	27.4	14.8	20.2	11.6	16.9	12.1	8.0	12.6	4.1	19.5
Q-3	115.9	100.2	36.7	16.1	32.2	11.5	18.1	11.8	14.3	14.8	8.5	12.7	4.2	25.9
Q-4	60.1	37.3	14.3	4.9	4.8	4.5	4.2	4.3	2.3	2.5	1.7	4.7	3.1	30.3
2010 Q-1	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
Q-2	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
Q-3	159.7	113.8	49.8	26.4	41.6	17.0	17.1	10.8	18.9	12.3	11.8	13.3	6.5	36.2
Q-4	164.6	110.5	40.5	22.9	39.8	14.4	11.4	11.0	12.8	13.2	12.9	19.8	5.4	38.2
2009 I	15.9	38.2	6.6	1.3	4.1	4.6	2.2	3.7	4.7	5.0	2.4	2.8	0.9	4.7
II	26.5	40.2	7.9	1.4	4.4	4.5	3.6	4.3	4.9	6.1	2.8	3.1	1.2	4.7
III	29.9	35.4	8.8	3.4	5.7	5.2	3.9	4.6	3.4	4.3	2.9	4.7	1.8	6.2
IV	34.1	27.5	10.6	7.1	9.3	6.8	5.6	3.7	3.9	3.9	2.6	3.6	1.1	6.0
V	29.7	33.1	11.2	10.5	13.1	8.6	6.1	4.5	4.5	4.5	2.6	3.0	1.3	6.3
VI	31.8	34.1	11.2	11.8	12.6	4.4	6.5	4.4	5.4	4.2	2.6	3.9	1.5	7.2
VII	31.8	38.8	15.0	17.6	7.4	5.4	6.8	4.3	6.8	4.0	3.0	4.2	1.1	9.2
VIII	32.0	33.5	16.2	7.6	7.4	4.9	7.0	2.9	4.6	3.9	2.4	4.4	1.6	8.0
IX	45.3	33.4	14.4	7.1	12.0	3.7	6.5	3.7	6.4	5.1	2.9	3.9	1.3	8.7
X	32.1	33.9	4.5	3.7	12.2	3.8	6.8	4.7	4.3	5.9	2.9	4.3	1.5	9.6
XI	38.5	33.0	17.8	5.3	8.0	4.0	4.8	3.3	3.6	3.8	2.8	4.5	1.4	10.2
XII	33.6	37.6	12.1	2.4	5.3	6.2	5.4	3.4	4.2	2.4	2.8	9.3	1.5	11.2
2010 I	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
II	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
III	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
IV	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
V	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
VI	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
VII	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.5	4.5	4.1	4.4	1.8	10.9
VIII	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
IX	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
X	57.9	36.5	15.6	3.5	19.7	3.6	4.8	3.5	4.8	4.6	4.5	4.8	1.8	12.7
XI	57.4	35.2	15.8	9.5	12.0	5.0	3.8	3.2	3.8	4.3	4.4	5.6	1.9	12.9
XII	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

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2009 Q-1	106.2	47.8	60.3	55.1	23.5	32.9	21.0	23.4	18.0	14.1	13.5	14.3	17.2	6.1
Q-2	86.9	46.4	78.5	53.0	31.3	34.1	24.8	22.5	21.6	22.0	14.2	11.7	16.4	8.2
Q-3	113.5	57.7	59.1	47.7	36.4	26.3	28.4	18.6	20.0	23.5	12.6	9.2	10.9	8.3
Q-4	137.5	63.5	79.3	56.6	39.0	30.0	26.9	23.1	22.0	21.1	13.1	15.1	14.2	7.2
2010 Q-1	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
Q-2	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	28.8	12.7	11.5	16.0	10.5
Q-3	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
Q-4	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	23.9	13.6	15.5	18.9	7.7
2009 I	37.2	13.2	18.9	14.5	5.6	10.1	6.9	3.8	4.4	3.4	3.2	5.3	4.2	1.4
II	36.5	14.6	19.9	18.6	7.7	11.4	6.4	8.0	6.6	4.8	4.8	4.2	5.9	2.2
III	32.5	20.0	21.5	22.0	10.2	11.4	7.7	11.6	7.0	5.9	5.6	4.8	7.1	2.5
IV	43.1	15.9	21.3	18.0	11.6	13.0	9.1	8.0	6.9	6.5	5.5	5.0	6.9	2.7
V	7.4	17.1	27.2	16.9	9.3	10.4	7.9	5.6	7.0	7.6	4.3	3.6	4.1	2.4
VI	36.4	13.4	30.1	18.1	10.4	10.6	7.7	8.8	7.6	7.9	4.4	3.1	5.4	3.2
VII	47.2	18.5	22.8	20.1	15.1	11.1	11.2	8.5	6.8	8.2	4.0	3.6	4.0	3.3
VIII	48.0	17.5	16.7	12.0	9.9	8.1	9.1	5.4	6.3	7.3	3.7	3.1	3.0	3.0
IX	18.2	21.6	19.6	15.6	11.3	7.1	8.1	4.8	6.9	8.0	4.9	2.6	4.0	2.1
X	45.0	23.0	23.7	20.4	13.0	7.8	9.3	9.1	7.2	8.3	5.0	4.4	4.7	2.6
XI	48.6	21.9	29.0	17.8	13.0	9.9	9.1	6.7	7.2	6.6	4.4	4.6	4.7	2.0
XII	43.9	18.6	26.7	18.4	13.0	12.3	8.6	7.3	7.6	6.2	3.7	6.1	4.7	2.6
2010 I	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
II	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
III	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
IV	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
V	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
VI	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
VII	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
VIII	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
IX	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
X	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
XI	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
XII	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

Source: State Statistical Office

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

Countries	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2008 Q-1	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
Q-2	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
Q-3	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
Q-4	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
2009 Q-1	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
Q-2	19.08	0.1	-0.11	-77.00	0	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	10.27	0.06	-0.11	0.46	0	0.1	9	15.59	5.51	0.3	13.12	-0.01
Q-4	-1.34	-0.35	0.97	0.36	-2.1	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	5.17	75.89	-0.24	1.02	-40	0.58	-21.76	4.87	-17.4	1.67	13.68	-0.18
Q-2	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
Q-3	16.6	7.25	4.63	0.19	-8.4	0.52	-2.05	-1.44	-0.79	1.59	3.07	0.33

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010	30/09/2010
1. GOVERNMENT SECTOR	1,016.46	1,282.82	1,065.56	897.71	906.33	916.40	906.78	1,093.17	1,055.84	1,059.96	1,094.48	1,074.74
1.1 Short-term	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.43	0.64	0.42
1.1.1. Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.43	0.64	0.42
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.43	0.64	0.42
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,016.45	1,282.82	1,065.56	897.71	906.33	916.40	906.78	1,093.17	1,055.64	1,059.53	1,093.84	1,074.33
1.2.1. Bonds	23.25	187.47	190.38	170.49	131.62	134.35	129.18	320.16	275.57	270.06	253.86	255.53
1.2.2. Loans	993.20	1,095.36	875.19	727.22	771.22	778.98	774.73	770.34	777.60	787.21	837.93	816.95
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26	2.05	1.85
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. MONETARY AUTHORITY (NBRM)	55.54	62.81	51.99	9.01	9.15	9.50	9.25	71.46	71.74	73.89	79.55	75.02
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	55.54	62.81	51.99	9.01	9.15	9.50	9.25	71.46	71.74	73.89	79.55	75.02
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	45.97	52.66	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	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	9.15	9.50	9.25	71.46	71.74	73.89	79.55	75.02
3. BANKING SECTOR	123.24	192.02	269.88	387.85	384.07	377.53	377.43	448.16	467.75	415.65	463.00	499.53
3.1 Short-term	67.32	81.41	115.44	178.12	171.35	153.22	162.82	227.33	222.20	113.17	117.86	152.53
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	7.04	1.30	0.00	16.50	0.00	0.00	0.00	0.00	40.00	22.50	7.50	34.50
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	162.46	143.63	153.59	218.29	172.84	100.52	98.92	107.58

3.1.4. Other liabilities	8.57	10.66	10.74	9.36	8.90	9.59	9.23	9.04	9.36	10.15	11.44	10.45
Outstanding liabilities	8.57	10.66	10.74	9.36	8.90	9.59	9.23	9.04	9.36	10.15	11.44	10.45
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	55.93	110.60	154.44	209.73	212.72	224.30	214.62	220.83	245.55	282.48	345.15	347.00
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	55.79	106.40	146.31	199.81	201.14	200.67	190.92	194.00	219.63	244.72	297.52	306.84
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	11.58	23.63	23.69	26.82	25.92	57.77	47.63	40.16
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. OTHER SECTORS	600.40	721.01	786.69	1,115.71	1,321.91	1,340.18	1,341.35	1,352.17	1,417.72	1,355.88	1,485.81	1,437.78
4.1 Short-term	370.02	475.84	435.42	727.89	738.32	745.03	736.73	750.23	818.19	772.53	900.64	866.70
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	14.91	17.02	11.31	9.00	5.03	18.57	47.58	38.87
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	322.58	362.86	349.59	567.07	621.55	626.68	620.76	634.16	694.72	607.45	695.05	665.10
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	101.87	101.33	104.67	107.06	118.45	146.51	158.01	162.72
Outstanding liabilities	42.66	58.40	74.17	121.50	101.87	101.33	104.67	107.06	118.45	146.51	158.01	162.72
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	230.39	245.18	351.27	387.81	583.59	595.15	604.62	601.94	599.53	583.35	585.17	571.08
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	207.63	234.14	331.68	372.92	559.66	573.66	584.61	581.92	582.29	565.45	568.70	555.93
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	23.57	20.13	19.65	19.67	16.88	17.55	16.12	14.80
4.2.5. Other liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
5. DIRECT INVESTMENTS: inter- company lending	284.52	269.57	329.30	430.77	682.70	695.77	742.67	785.44	826.37	871.51	925.01	943.05
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	7.40	9.35	9.37	9.43	9.48	7.55	7.59	7.64
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	675.29	686.42	733.30	776.01	816.89	863.96	917.42	935.41
GROSS EXTERNAL DEBT	2,080.17	2,528.23	2,503.42	2,841.05	3,304.16	3,339.37	3,377.48	3,750.39	3,839.43	3,776.90	4,047.86	4,030.13
Memo items												
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,109.94	1,118.58	1,107.64	1,352.19	1,324.39	1,337.40	1,389.06	1,372.10
Private debt	868.73	1,040.31	1,233.06	1,783.70	2,194.23	2,220.80	2,269.85	2,398.21	2,515.04	2,439.50	2,658.80	2,658.02

*Revision of trade credits for 2007 based on data from the new KIPO questionnaire. Data on trade credits for 2008 and Q1 2009 are estimated using flow data from the Balance of payments.

Table 12.1. Monetary trends, Denar million 1,2)

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
2009 Q-1	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
Q-2	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
Q-3	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
Q-4	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
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	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
2009 I	173,301	133,925	39,376	173,922	88,487	85,435	38,835	49,622	178,067	192,681
II	175,397	135,992	39,405	174,586	88,391	86,195	39,034	48,888	177,717	192,775
III	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
IV	176,758	137,156	39,602	174,714	82,879	91,834	36,735	46,819	176,829	192,480
V	176,261	137,334	38,927	173,259	82,375	90,885	35,611	47,326	174,932	190,840
VI	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
VII	175,711	137,406	38,304	172,880	78,099	94,780	42,160	48,315	175,133	191,593
VIII	175,326	137,151	38,175	177,642	80,497	97,145	42,675	49,603	179,208	195,704
IX	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
X	175,384	137,201	38,183	181,947	83,617	98,330	45,059	49,119	181,905	199,943
XI	176,889	138,212	38,676	183,647	85,023	98,624	44,434	49,060	181,929	201,445
XII	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
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	45,724	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	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566

Source: NBRM

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

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

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

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
2009 Q-1	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
Q-2	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
Q-3	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
Q-4	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
Q-4	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
2009 I	32.1	34.2	25.4	10.4	1.2	21.9	10.1	11.3	6.4	9.4
II	29.0	30.6	23.7	8.8	-0.8	20.7	8.7	7.1	4.8	7.6
III	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
IV	21.4	22.1	18.9	6.3	-8.0	23.6	1.8	1.2	2.6	5.1
V	18.5	19.4	15.2	2.9	-10.8	19.7	-0.6	-1.8	-0.3	2.0
VI	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
VII	11.2	12.9	5.7	-0.1	-17.5	20.7	4.3	-0.4	-3.0	-0.6
VIII	9.3	11.2	3.1	0.5	-15.5	19.1	13.7	-0.9	-2.7	-0.8
IX	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
X	4.6	6.3	-0.8	3.6	-12.1	22.1	10.4	-0.2	1.0	2.4
XI	4.1	5.2	0.4	7.2	-5.2	20.9	22.3	-0.5	4.5	5.9
XII	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 I	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
II	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
III	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
IV	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
V	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
VI	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
VII	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
VIII	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
IX	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
X	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
XI	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
XII	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2

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	19,030	6.4	4.2	11,271	6.7	4.5			
2003	19,957	4.9	3.6	11,828	4.9	3.7			
2004	20,779	4.1	4.5	12,298	4.0	4.4	9,952		80.9
2005	21,335	2.7	2.2	12,600	2.5	1.9	9,831	-1.2	78.0
2006	23,037	8.0	4.6	13,518	7.3	3.9	10,278	4.5	76.0
2007	24,139	4.8	2.5	14,586	7.9	5.5	10,631	3.4	72.9
2008	26,228	8.7	0.3	16,095	10.4	1.9	12,219	14.9	75.9
2009	29,923	14.3	15.2	19,958	24.2	25.2	12,253	0.3	61.4
2009 Q-1	29,540	17.5	16.4	19,653	27.4	26.2	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	29,749	15.6	17.1	19,815	25.3	27.1	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	-1.3	60.3
Q-3	30,099	0.9	-0.9	20,465	2.9	1.1	11,940	1.1	58.3
I 2009	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
II	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
III	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
IV	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
V	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
VI	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
VII	29,730	15.5	17	19,763	25	26.7	11,887	-1.2	60.1
VIII	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
IX	30,002	9	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
X	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
XI	29,829	8.4	11.0	19,918	18.1	20.9	11,737	-4.1	58.9
XII	30,611	8.1	9.8	20,483	18	19.9	12,128	-3.6	59.2
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	1.5	59.6
VII	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	0.0	58.6
VIII	30,207	1.5	-0.4	20,541	3.4	1.5	11,891	0.6	57.9
IX	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	2.6	58.6
X	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	4.2	58.8
XI	30,349	1.7	-1.1	20,663	3.6	0.7	12,212	4.0	59.1

Source: State Statistical Office and own estimations

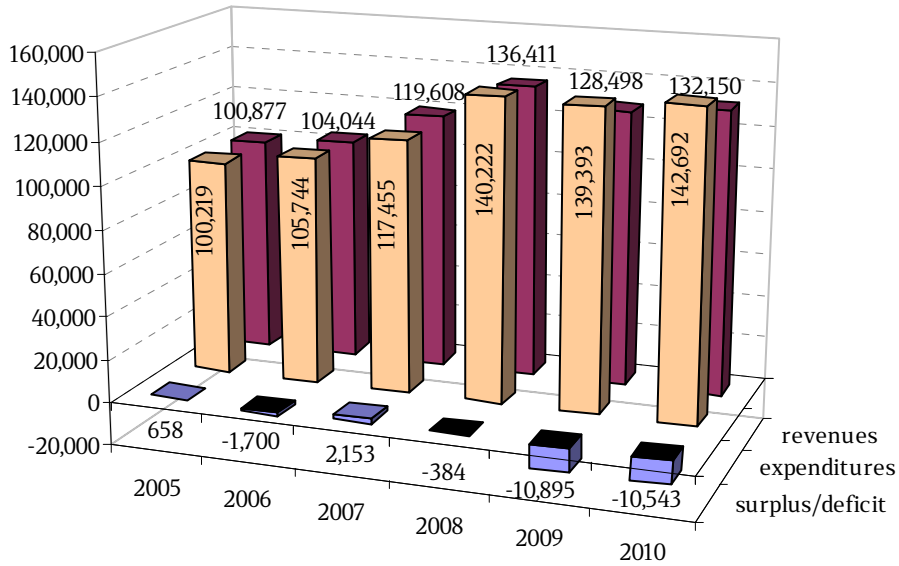
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.1	345,621
2008 Q-1	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
Q-2	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
Q-3	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
Q-4	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
2009 Q-1	919,026	618,189	300,837	56.2	37.8	32.7	-3.9	350,254
Q-2	933,878	636,516	297,722	57.0	38.8	31.9	-5.8	348,855
Q-3	940,661	642,541	298,120	57.3	39.2	31.7	-4.9	341,729
Q-4	921,534	622,720	298,814	56.1	37.9	32.4	-1.1	341,644
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	-0.5	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	1.9	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	-0.6	325,823

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

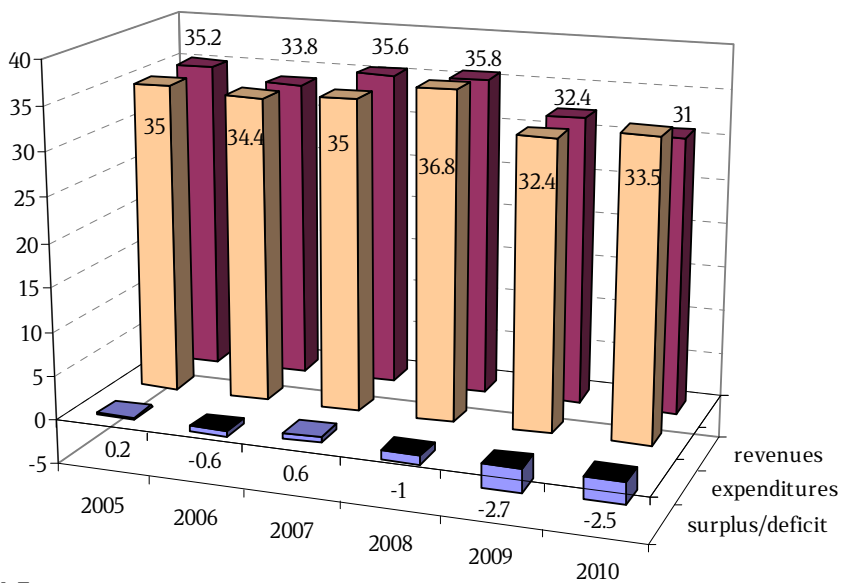
BUDGET AND FUNDS

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

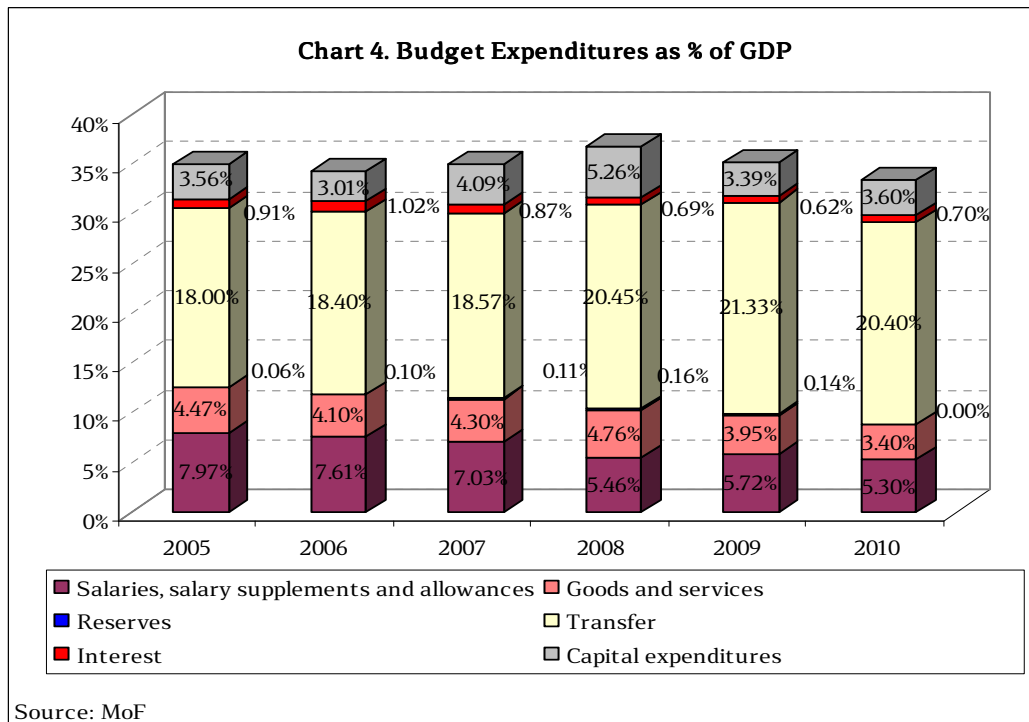
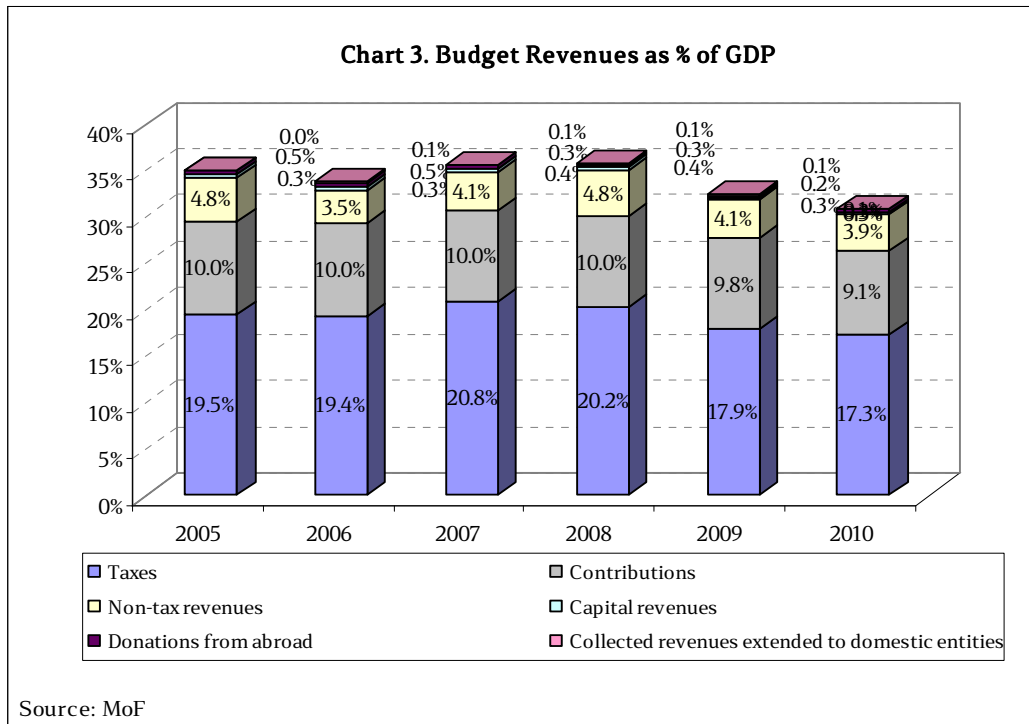


Table 1. Total revenues, total expenditures and surplus/deficit of the Budget of the Republic of Macedonia

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2009 Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	29,521	33,619	-4,098
Q-2	32,325	34,298	-1,973
Q-3	36,133	36,705	-572
Q-4	34,173	38,130	-3,957
2010 I	9,249	11,560	-2,311
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,501	11,413	-913
VI	10,558	10,961	-403
VII	14,427	13,624	803
VIII	10,653	10,847	-194
IX	11,053	12,234	-1,181
X	10,721	11,856	-1,135
XI	10,574	11,516	-942
XII	12,866	14,750	-1,884

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524.2
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	29,521	16,186	9,082	3,662	336	200	56
Q-2	32,323	18,687	9,434	3,051	331	648	172
Q-3	36,133	19,406	9,743	6,318	227	281	158
Q-4	34,173	19,474	10,344	3,563	333	329	130
2010 I	9,249	5,328	2,675	1,024	150	58	14
II	8,867	4,565	3,116	984	115	52	35
III	11,406	6,293	3,291	1,654	71	91	7
IV	11,266	6,648	3,318	1,102	50	52	96
V	10,499	5,906	2,923	932	189	496	53
VI	10,558	6,133	3,193	1,017	92	100	23
VII	14,427	7,032	3,530	3,610	63	103	89
VIII	10,653	6,278	2,965	1,156	102	129	23
IX	11,053	6,096	3,248	1,552	62	49	46
X	10,721	6,081	3,153	1,250	87	142	8
XI	10,574	5,896	3,260	1,224	96	44	54
XII	12,866	7,497	3,903	1,105	150	143	68

Source: MoF

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

Denar million	Tax revenues 1=(2+3+4+5+6+7+8)	Personal income tax 2	Profit tax 3	VAT 4	Excises 5	Import duties 6	Other tax revenues 7	Tax revenues (Own accounts) 8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
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	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
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

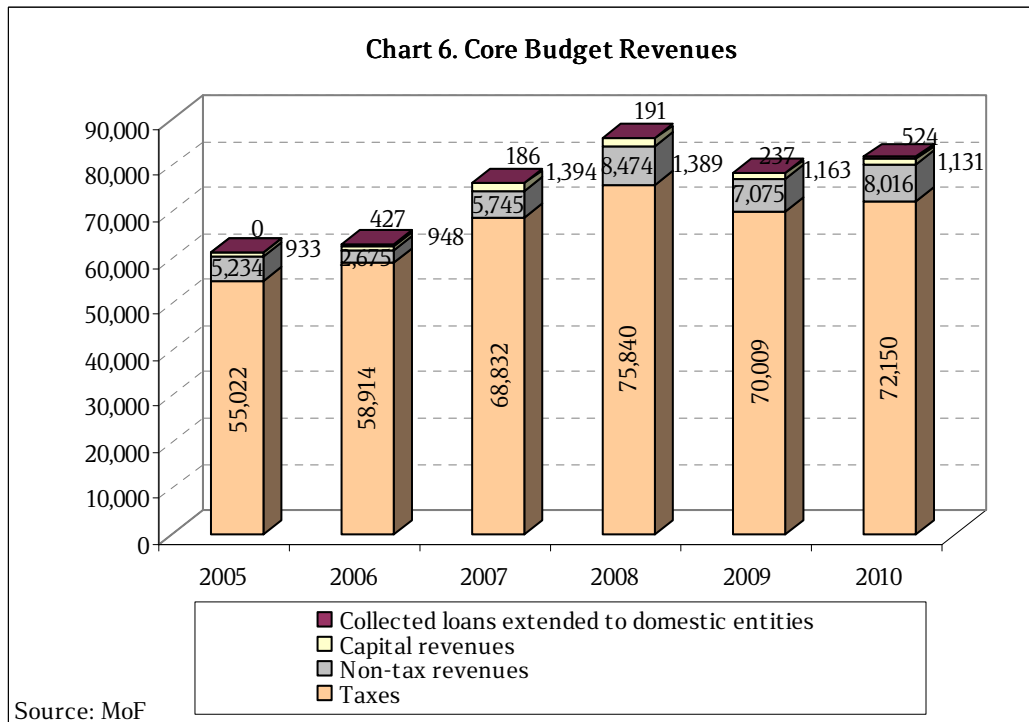
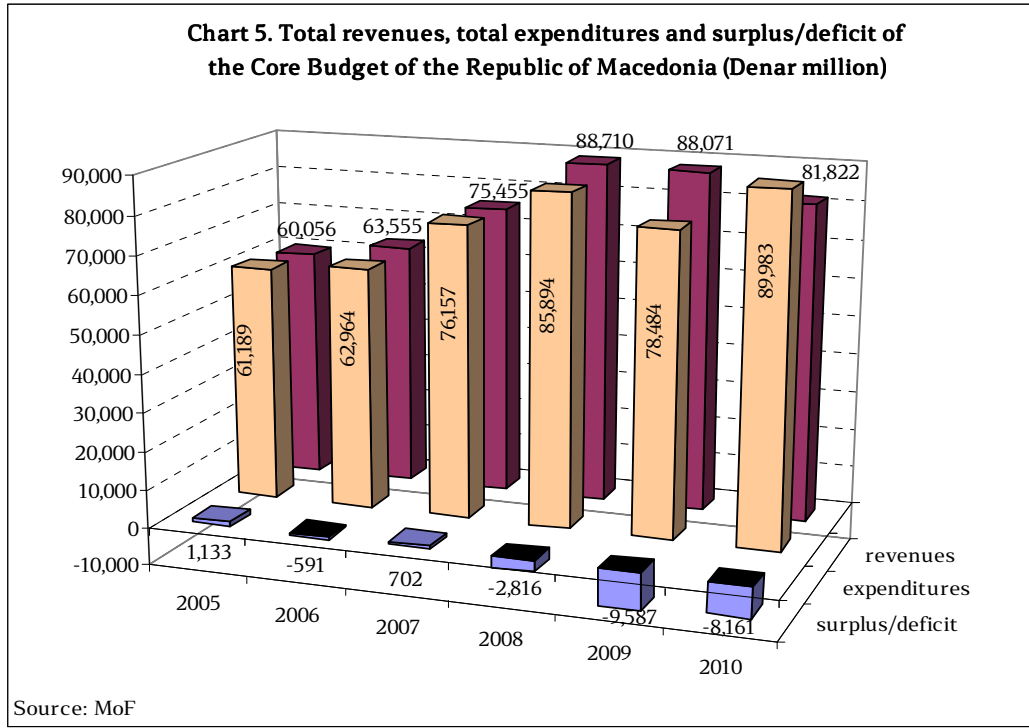
Source: MoF

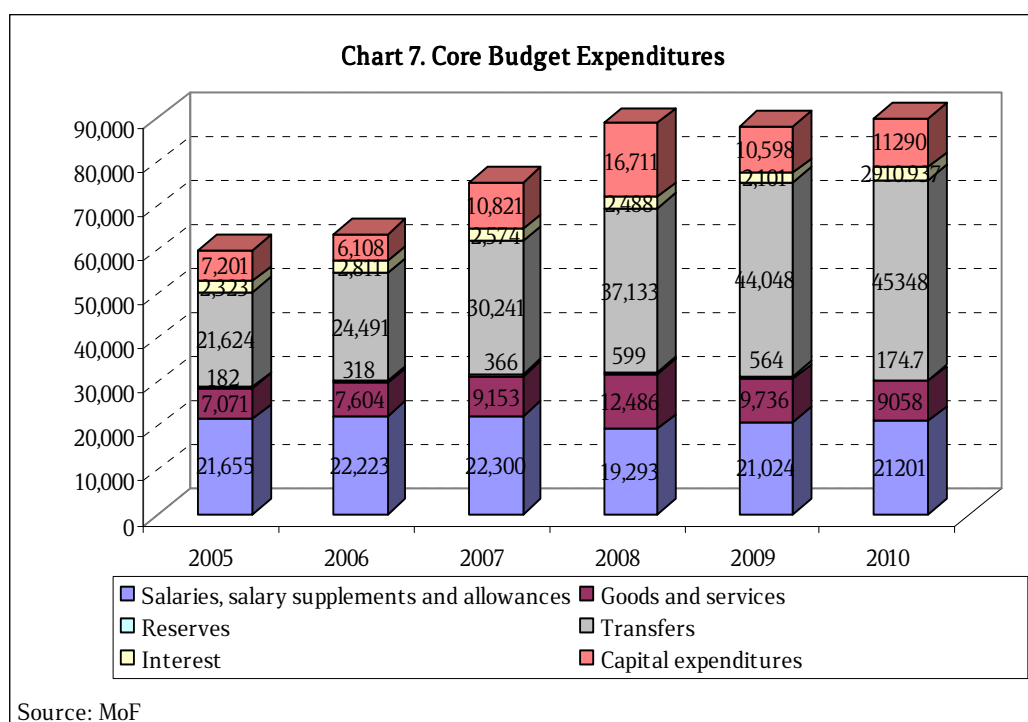
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES 1=(2+3+4+5+6+7)	Salaries, salary supplements and allowances 2	Goods and services 3	Reserves 4	Transfers 5	Interest 6	Capital expenditures 7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	174.7	86,864	3,174	15,334
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	33,619	5,751	3,663	60	20,694	223	3,228
Q-2	34,296	5,636	3,161	20	22,089	661	2,729
Q-3	36,705	5,588	3,752	32	21,039	1,352	4,942
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2010 I	11,560	1,916	1,113	48	7,107	62	1,316
II	10,606	1,915	1,170	5	6,453	82	981
III	11,453	1,920	1,380	7	7,134	80	932
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,961	1,878	1,037	3	6,861	269	913
VII	13,624	1,880	1,304	11	7,058	1,175	2,196
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,234	1,861	1,490	17	7,187	104	1,575
X	11,856	1,864	1,500	1	7,054	181	1,256
XI	11,516	1,881	981	14	7,262	175	1,203
XII	14,750	1,918	1,448	48	8,806	556	1,974

Source: MoF

CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2009 Q-1	19,469	21,791	-2,322
Q-2	19,505	22,776	-3,271
Q-3	19,430	20,624	-1,194
Q-4	20,080	22,880	-2,800
2010 Q-1	17,463	21,155	-3,692
Q-2	20,223	21,595	-1,372
Q-3	23,095	23,213	-118
Q-4	21,030	23,994	-2,964
2010 I	5,550	7,519	-1,969
II	4,855	6,553	-1,698
III	7,058	7,083	-25
IV	7,007	7,587	-580
V	6,734	7,444	-710
VI	6,482	6,564	-82
VII	10,038	8,933	1,105
VIII	6,591	6,720	-129
IX	6,466	7,560	-1,094
X	6,570	7,569	-999
XI	6,526	7,283	-757
XII	7,934	9,142	-1,208

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,811	72,150	7,945	1,201	515
2009 Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,232	331	56
Q-2	20,223	18,347	1,381	323	172
Q-3	23,095	18,977	3,739	221	158
Q-4	21,030	18,981	1,593	326	130
2010 I	5,550	5,177	212	147	14
II	4,855	4,502	205	113	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,734	5,798	695	188	53
VI	6,482	6,015	358	86	23
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,466	5,951	412	57	46
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54
XII	7,934	7,260	434	172	68

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	81,811	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	
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	

Source: Mo

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	174.7	45,348	2,911	11,290
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	21,155	5,396	2,524	60	10,331	198	2,646
Q-2	21,595	5,284	1,905	20	11,807	545	2,034
Q-3	23,213	5,236	2,407	32	10,749	1,335	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2010 I	7,519	1,796	974	48	3,463	60	1,178
II	6,553	1,797	694	5	3,154	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,933	1,765	897	11	3,542	1,175	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,560	1,741	922	17	3,714	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

Source: MoF

FUNDS

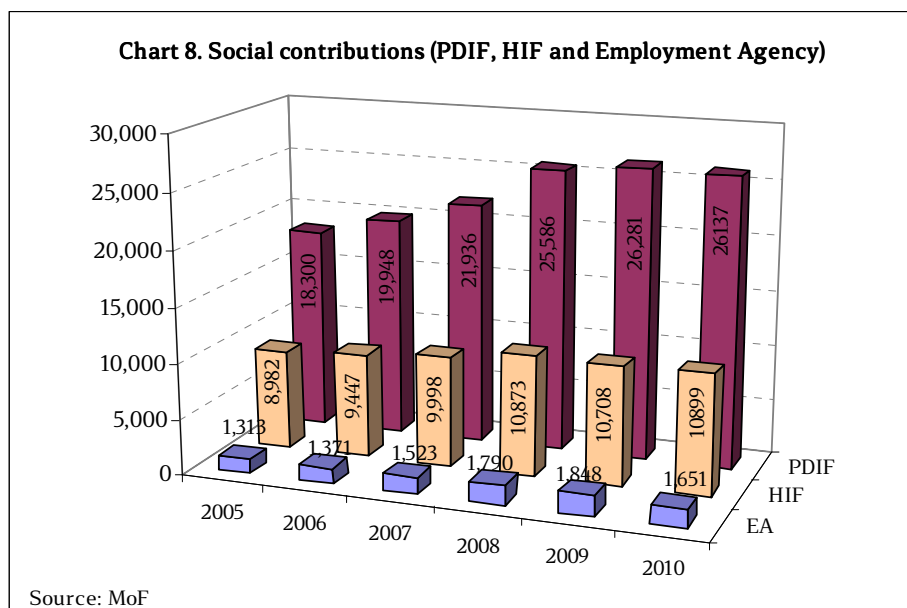


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2009 Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-1	6,162	2,520	400	9,082
Q-2	6,386	2,648	400	9,434
Q-3	6,614	2,718	411	9,743
Q-4	6,977	2,928	439	10,344
2010 I	1,821	728	126	2,675
II	2,109	873	134	3,116
III	2,232	919	140	3,291
IV	2,241	936	141	3,318
V	1,979	820	124	2,923
VI	2,166	892	135	3,193
VII	2,397	986	147	3,530
VIII	2,018	821	126	2,965
IX	2,199	911	138	3,248
X	2,138	881	134	3,153
XI	2,211	911	138	3,260
XII	2,628	1,109	166	3,903

Source: MoF

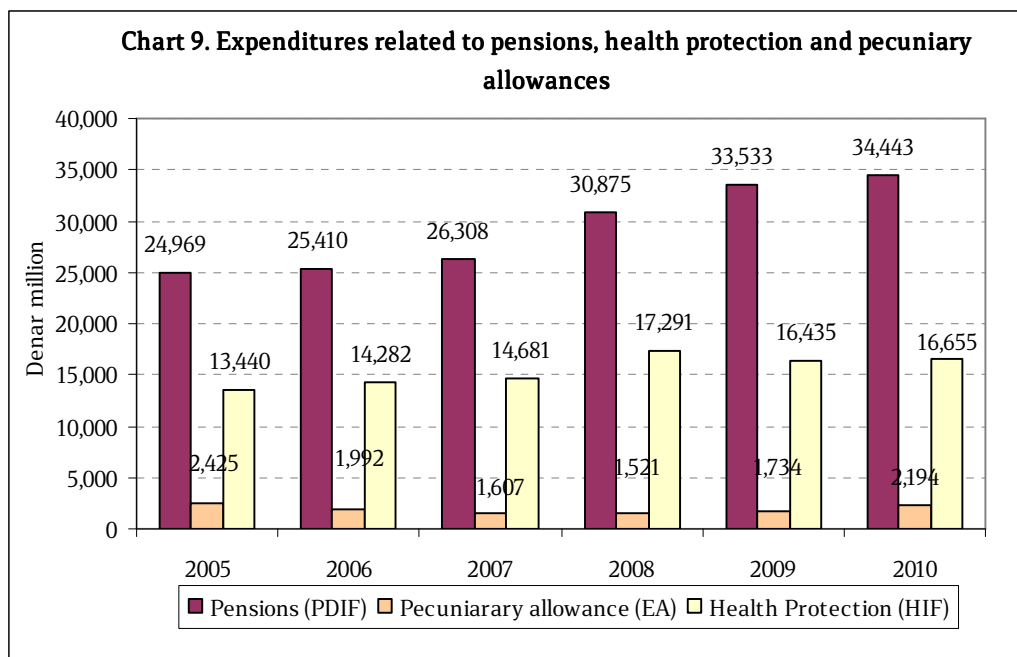


Table 10. Expenditures related to pensions, health protection and pecuniary allowances

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2009 Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456
2010 Q-1	8,473	3,916	495
Q-2	8,610	4,166	525
Q-3	8,609	4,274	518
Q-4	8,783	4,299	656
2010 I	2,803	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,871	1,322	177
VII	2,870	1,426	176
VIII	2,873	1,389	172
IX	2,866	1,459	170
X	2,965	1,331	217
XI	2,897	1,349	255
XII	2,910	1,619	184

Source: MoF

ATTACHEMENT

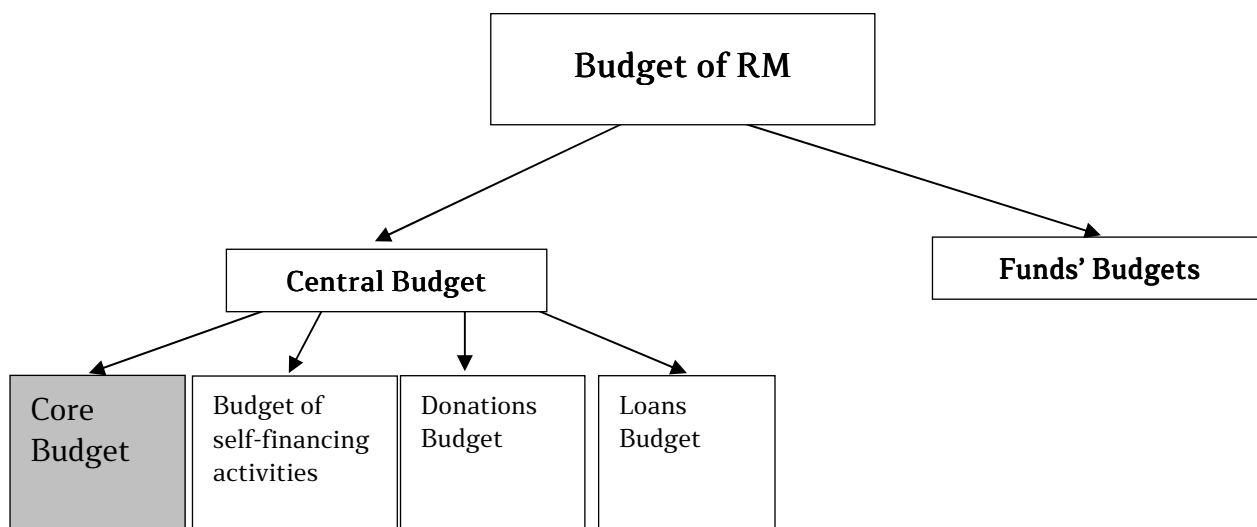
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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	

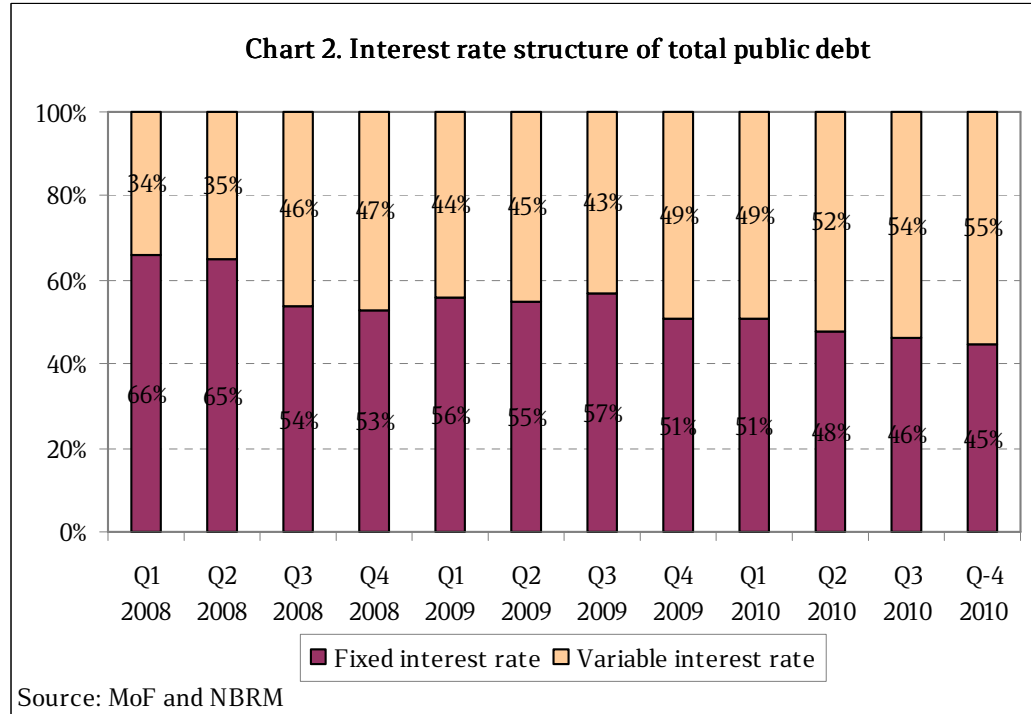
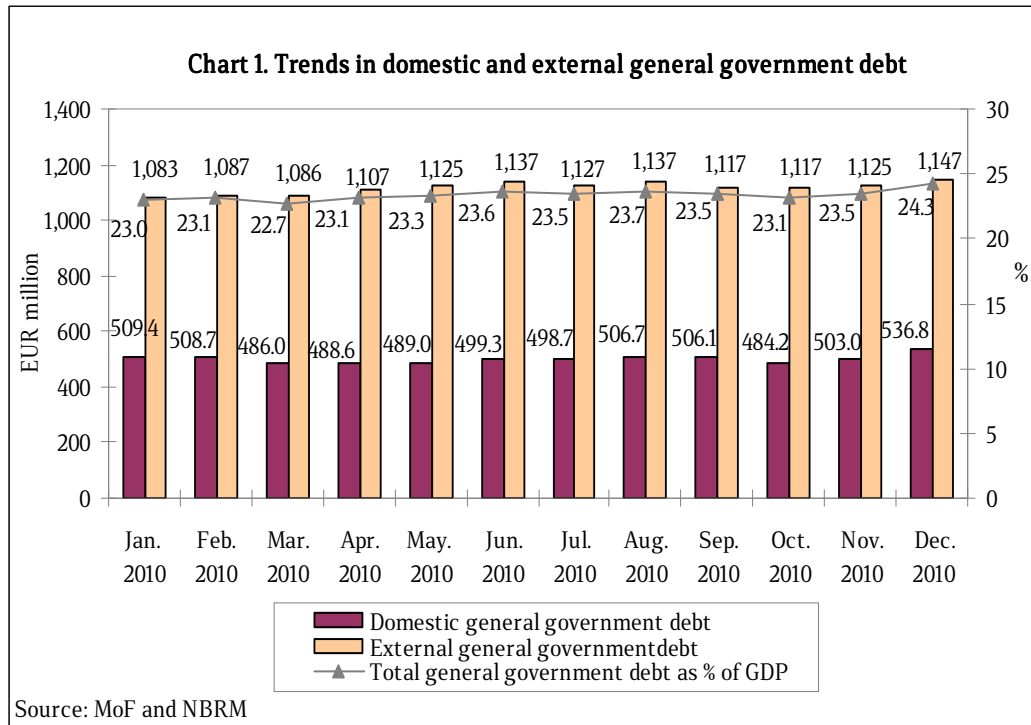


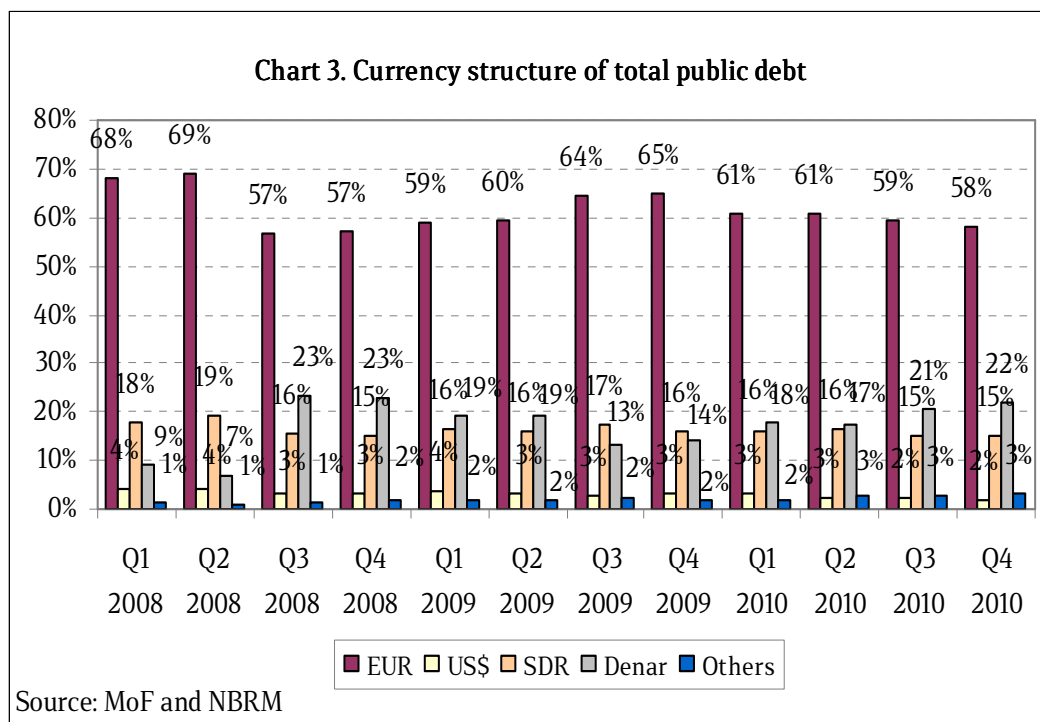
PUBLIC DEBT

Table 1. Stock of Public debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010	Aug. 2010	Sep. 2010	Okt. 2010	Nov. 2010	Dec. 2010
EXTERNAL PUBLIC DEBT	1,027.9	1,115.7	1,373.8	1,382.3	1,396.1	1,392.3	1,424.8	1,446.9	1,460.2	1,447.9	1,458.6	1,442.4	1,439.7	1,448.5	1,484.3
General government debt	877.2	921.2	1,105.3	1,113.8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1,156.1	1,165.6	1,144.6	1,144.5	1,152.0	1,173.8
Central government debt (consolidated)	877.2	921.2	1,105.3	1,113.8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1,156.1	1,165.6	1,144.6	1,144.5	1,152.0	1,173.8
Central Government	841.8	886.7	1,074.4	1,082.9	1,087.5	1,085.8	1,106.5	1,124.6	1,137.0	1,127.0	1,136.6	1,117.4	1,117.2	1,124.8	1,146.5
Public Funds	35.4	34.6	30.9	30.9	30.9	29.1	29.1	29.1	29.1	29.1	29.1	27.3	27.3	27.3	27.3
Municipalities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	0.0	0.0	71.7	72.8	73.9	73.9	74.8	78.1	79.6	76.7	78.0	75.0	74.7	76.2	76.4
Public enterprises	150.6	194.5	196.8	195.7	203.9	203.5	214.4	215.1	215.0	215.1	215.0	222.7	220.5	220.3	234.1
DOMESTIC PUBLIC DEBT	899.9	754.5	755.0	802.2	850.9	863.1	869.5	895.9	884.5	880.9	912.6	950.8	898.7	941.2	973.7
General government debt	552.8	465.9	492.0	509.7	509.0	486.3	488.9	489.3	499.6	506.8	507.0	506.3	484.5	503.2	537.0
Central government debt	552.8	465.5	491.7	509.4	508.7	486.0	488.6	489.0	499.3	506.6	506.7	506.1	484.2	503.0	536.8
Structural bonds	396.3	343.5	282.5	281.8	281.6	278.4	280.9	280.1	260.0	260.4	259.2	256.5	230.5	229.7	226.1
Bonds 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	16.9	16.9	16.9
Bonds for privatisation of Stopanska banka	60.1	51.5	42.9	42.9	42.9	40.8	40.8	40.8	38.6	38.6	38.6	36.5	36.5	36.5	34.3
Bond for old foreign exchange saving	203.9	152.9	101.9	101.9	101.9	101.9	76.5	76.5	76.5	76.5	76.5	76.5	51.0	51.0	51.0
Denationalization bond	115.4	122.2	120.7	120.0	119.8	118.8	146.8	146.0	128.0	128.4	127.3	126.7	126.2	125.3	124.0
Continuous GS	156.5	122.0	209.2	227.6	227.1	207.6	207.7	208.9	239.3	246.2	247.5	249.5	253.7	273.3	310.6
Municipalities	0.0	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Central Bank	344.3	285.2	260.4	290.0	339.5	374.4	378.3	404.2	382.3	371.7	397.5	433.0	401.7	425.4	422.5
Public enterprises	2.8	3.5	2.7	2.5	2.4	2.4	2.3	2.3	2.6	2.3	8.1	11.5	12.6	12.6	14.3
TOTAL PUBLIC DEBT - GFS Methodology and Law on Public Debt	1,583.5	1,870.2	2,128.8	2,184.5	2,247.0	2,255.5	2,294.3	2,342.8	2,344.7	2,328.8	2,371.2	2,393.1	2,338.4	2,389.7	2,458.0
GDP	5,791.0	6,504.0	6,637.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,994.0	6,994.0	6,994.0	6,994.0
External debt as % of total public debt	53.3	59.7	64.5	63.3	62.1	61.7	62.1	61.8	62.3	62.2	61.5	60.3	61.6	60.6	60.4
Domestic debt as % of total public debt	46.7	40.3	35.5	36.7	37.9	38.3	37.9	38.2	37.7	37.8	38.5	39.7	38.4	39.4	39.6
Total public debt as % of GDP	27.3	28.8	32.1	31.6	32.5	32.7	33.2	33.9	33.9	33.7	34.3	34.2	33.4	34.2	35.1
General government debt	1,430.0	1,387.1	1,597.2	1,623.0	1,627.4	1,601.2	1,624.5	1,643.0	1,664.9	1,662.9	1,672.6	1,651.0	1,628.9	1,655.2	1,710.8
External debt of the general government as % of general government debt	61.3	66.4	69.2	68.6	68.7	69.6	69.9	70.2	70.0	69.5	69.7	69.3	70.3	69.6	68.6
Domestic debt of the general government as % of total general government debt	38.7	33.6	30.8	31.4	31.3	30.4	30.1	29.8	30.0	30.5	30.3	30.7	29.7	30.4	31.4
General government debt as % of GDP	24.7	21.3	24.1	23.5	23.6	23.2	23.5	23.8	24.1	24.1	24.2	23.6	23.3	23.7	24.5

Source: MoF




Table 2. Disbursement on the basis of External Debt

EUR million	Jan-Dec 2010 realization	Projected disbursements Jan-Dec 2010	Realization of disbursement 2010
Total public debt	145.9	202.3	72.1%
General government debt	85.0	121.0	70.3%
Central government debt	85.0	121.0	70.3%
Official creditors	82.8	121.0	68.4%
Multilateral creditors	64.2	97.8	65.6%
IBRD	52.3	78.1	66.9%
IFAD	0.0	0.0	-
CEDB	9.5	10.7	88.8%
EBRD	2.4	8.2	29.4%
EIB	0.0	0.9	0.0%
Bilateral creditors	18.6	23.2	80.3%
Private creditors	2.2	0.0	-
Public enterprises	60.9	81.3	74.8%
Official creditors	60.9	81.3	74.8%
Multilateral creditors	59.3	75.1	79.0%
IBRD	2.2	7.7	28.4%
EBRD	4.6	9.2	49.9%
EIB	52.5	58.3	90.2%
IMF	0.0	0.0	-
Bilateral creditors	1.6	6.2	25.2%
Private creditors	0.0	0.0	-

Source: MoF

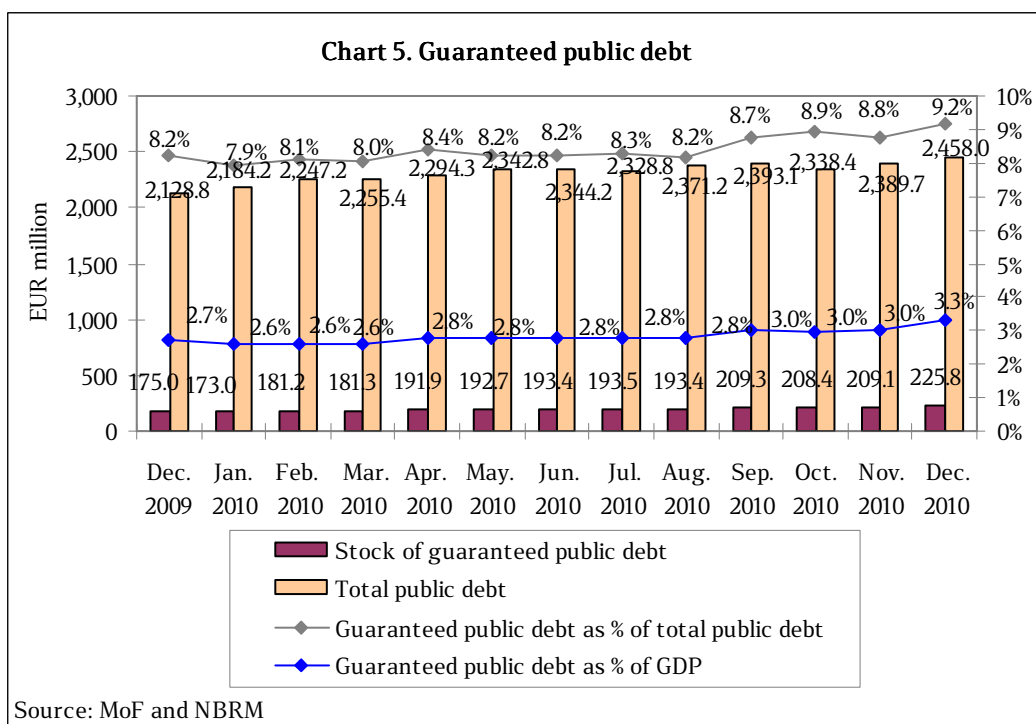
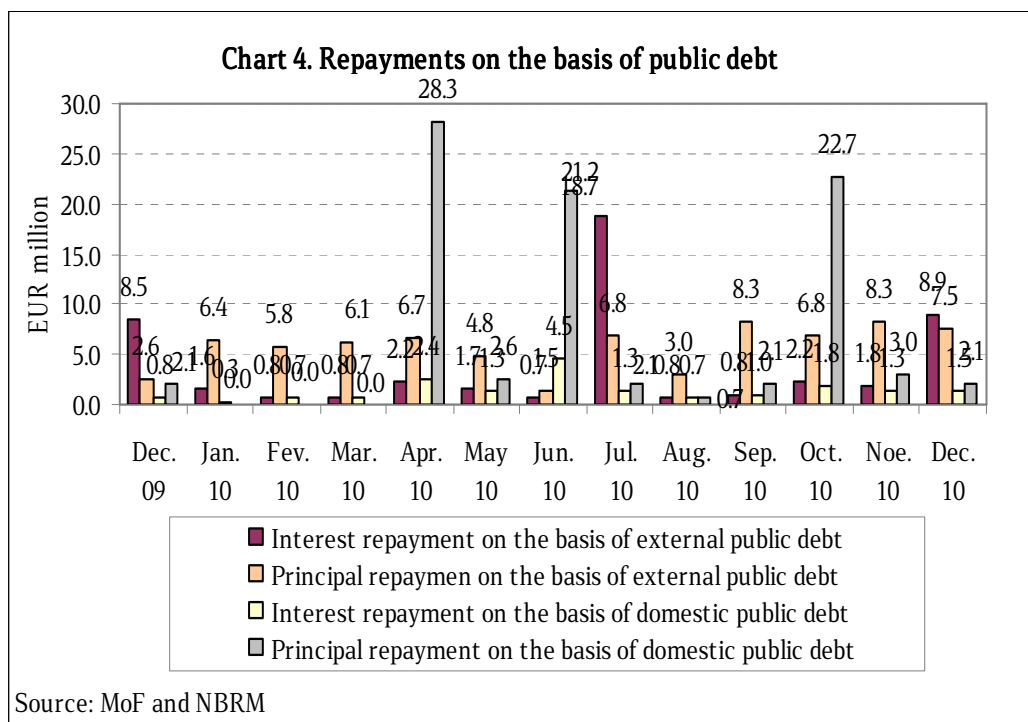


Table 3. Results of Auctions of GS

Results of Auctions of GS			
	December 2010		
Denotement	Д32010/02 - 90	Д32010/03 - 91	Д32010/18 - 181 dk
ISIN code	MKMINFDZA022	MKMINFDZA030	MKMINFDZA183
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	90	91	181
Auction date	07.12.2010	21.12.2010	07.12.2010
Date of maturity	09.03.2011	23.03.2011	08.06.2011
Exchange rate Den/EUR	/	/	61.5073
Interest rate	4.55%	4.30%	4.30%
Price	98.8753	98.9247	97.8838
Offer	1,680,000,000	910,000,000	2,932,740,000
Demand	1,680,000,000	910,000,000	2,932,740,000
Realization	1,680,000,000	910,000,000	2,932,740,000

Source: MoF

Table 4. Interest rate of GS with a currency clause

	3-month	6-month	12-month
December 2009	5,30		
January 2009		5,20	
February 2009		5,00	
March 2009		4,99	
April 2010		4,99	
May 2010		4,99	
June 2010		4,99	
July 2010		4,70	
August 2010		4,70	
September 2010		4,40	
October 2010		4,40	
November 2010		4,30	
December 2010		4,30	

Source: MoF

Table 5. Interest rate of GS without a currency clause

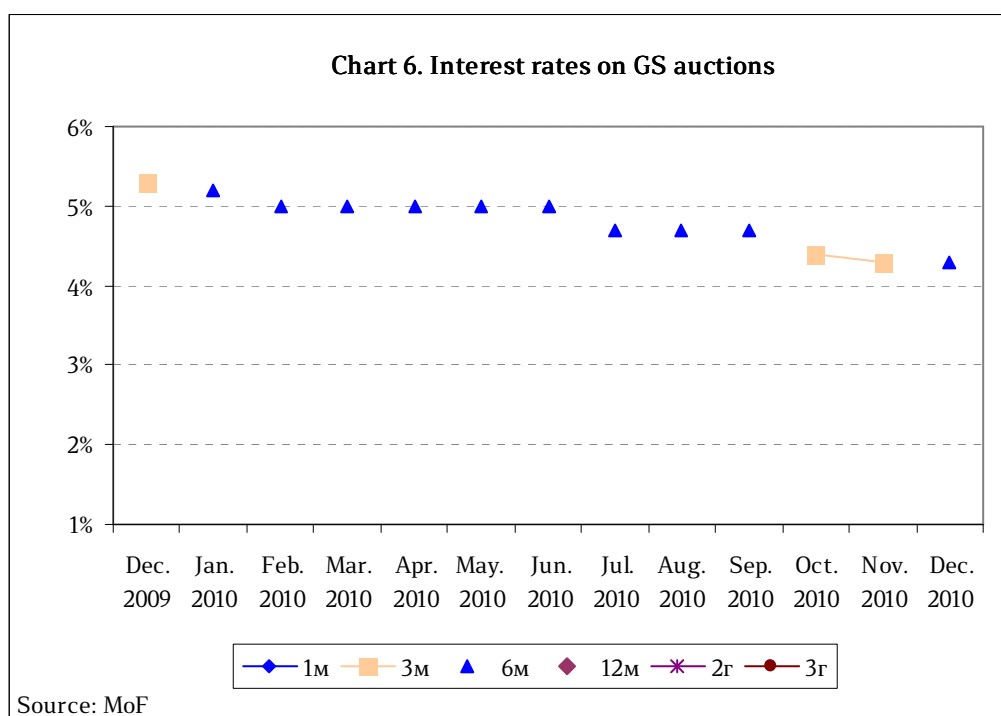
	3-month	6-month	12-month
December 2009			
January 2009			
February 2009			
March 2009			
April 2010			
Maj 2010			
June 2010			
July 2010			
August 2010		5,00	
September 2010		4,70	
October 2010		4,70	
November 2010	4,50	4,50	
December 2010	4,46		

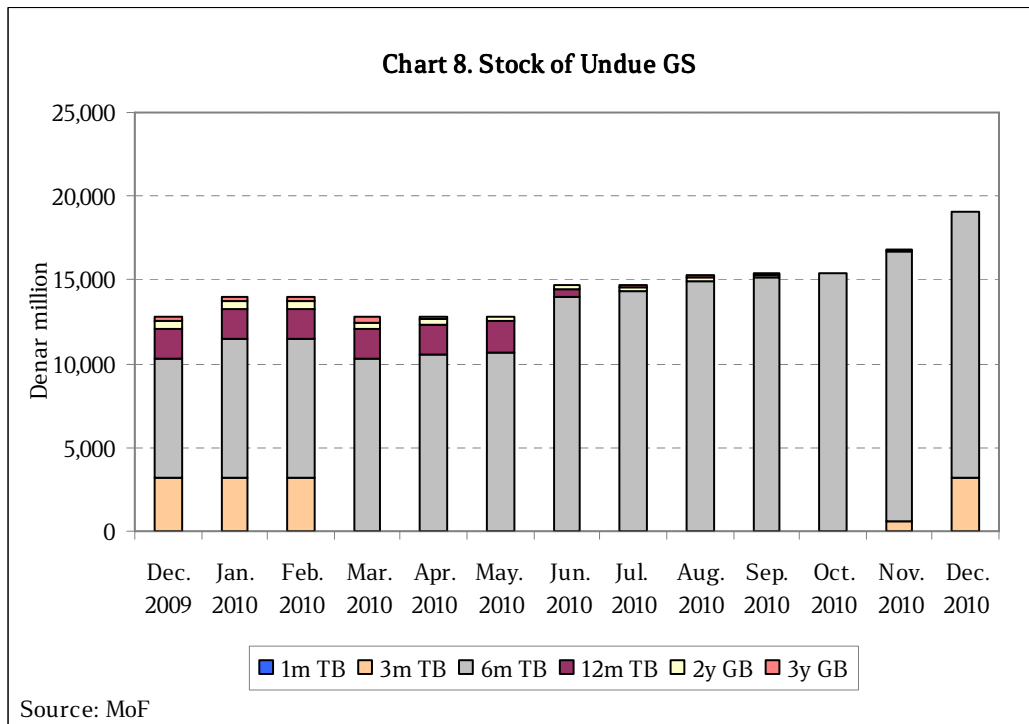
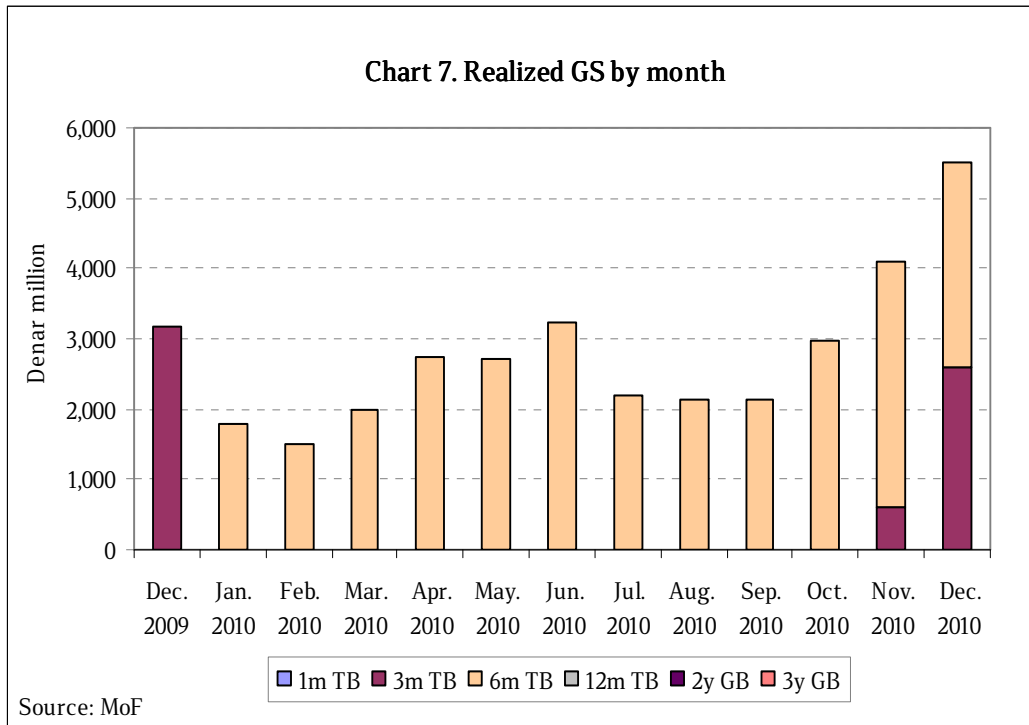
Source: MoF

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

	EUR million	Q1 2009	Q2-2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010
I	Net issue of government securities	85,1	-51,2	-16,4	67,6	-1,21	31,22	10,57	20,1
1	1-month GS	66,8	-67	0	0	0	0	0,00	0,0
2	3-months GS	24,7	-2,2	-51,3	11,7	-51,27	0	0,00	17,1
3	6-months GS	-1,3	-4,1	29,6	69,5	50,14	57,96	18,78	4,0
4	12-months GS	-1,1	21,9	5,3	-1,8	-0,08	-20,63	-7,48	0,0
5	2-year government bond	-3,9	0,2	0	-7,1	0	-2,60	-0,73	-1,0
6	3-year	0	0	0	-4,8	0	-3,50	0,00	0,0

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.