



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

December 2011



Skopje, February 2012

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

December 2011

- In the period January–December 2011, industrial production surged by 3.3%, compared to the same period in 2010;
- On monthly basis, inflation rate was negative, amounting to -0.1% and 2.8% on annual basis; Average inflation rate in 2011 amounted to 3.9%.
- Annual increase in the physical output of export in 2011 of 1.8%, with high nominal valuable growth of 28.0% and increase of imported quantities of goods of 9.7%, with valuable nominal growth of 22.3%;
- Increase of both total budget revenues by 3.8% and total budget expenditures by 4.2% in the period January - December 2011, compared to the same period last year; state budget deficit in the amount of Denar 11,483 million (2.5% of GDP) and central budget deficit in the amount of Denar 9,542 million (2.1% of GDP);
- Increase of both total credits to private sector by 8.5% and total deposit potential of banks by 9.2% on annual basis;
- Drop in the number of registered unemployed persons by 12.5% in December 2011 compared to the same month last year.

1. Real Sector

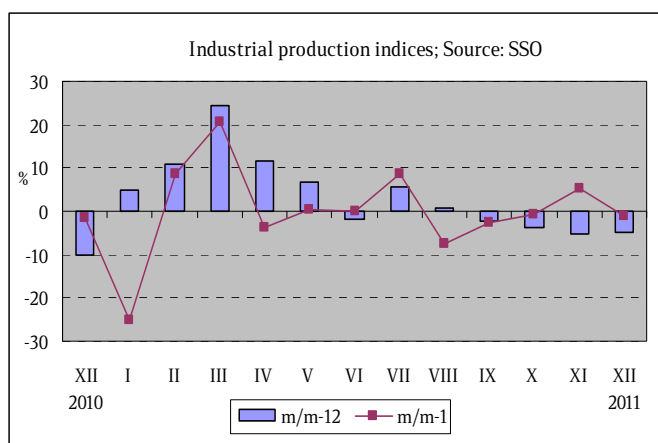
Industrial Production

Industrial production in December 2011, compared to November 2011, dropped by 1.0%. Sector analysis points out that increase by 8.2% was registered at electricity, gas, steam and air-conditioning supply sector, while mining and quarrying sector dropped by 9.6% and processing industry decreased by 1.8%. As for processing industry, monthly growth was registered at 11 out of 23 branches, comprising 36.3% of the industrial production. De-seasoned monthly growth of industrial production in December 2011 was 2.4%, pointing out to negative seasonal effects in the industry.

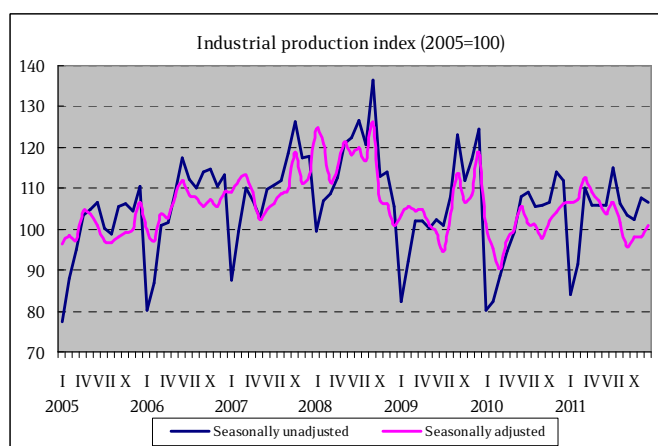
	m/m-12	m/m-1	I-XII 2011
			I-XII 2010
Total	-4.8	-1.0	3.3
Ore and stone extraction	13.2	-9.6	7.4
Processing industry	-3.8	-1.8	5.5
Electricity, gas and water supply	-15.3	8.2	-11.1

Source: SSO

Industrial production dropped by 4.8% in December 2011 compared to December 2010. Analyzed by sectors, mining and quarrying sector increased by 13.2%, while electricity, gas, steam and air-conditioning supply sector dropped by 15.3%, while processing industry sector decreased by 3.8%. As for processing industry, positive annual growth was seen at 9 out of the 23 branches, accounting for 45.9% of the industrial production, whereby growth was evidenced in two out of the



three driving branches with two-digit share in the industrial production. Thus, high growth of 17.7% was seen at production of clothing, production of food products surged by 9.0%, while production of metals decreased by 22.8%. Production of clothing (2.0 p.p.) contributed the most to the annual growth of industrial production in December 2011, while production of metals had the highest negative contribution (-2.6 p.p.).



On cumulative basis, in the period January–December 2011, industrial production

surged by 3.3%, compared to the same period in 2010. Mining and quarrying sector increased by 7.4%, processing industry surged by 5.5%, while electricity, gas, steam and air-conditioning supply sector dropped by 11.1%.

Data on industrial production by target groups in December 2011 compared to December 2010, show increase of production at the groups consumer non-durables by 5.4%. Production decline was registered at the following groups: Energy – 13.6%, capital goods - 12.7%, intermediary goods, except energy – 10.8% and consumer durables - 2.0%.

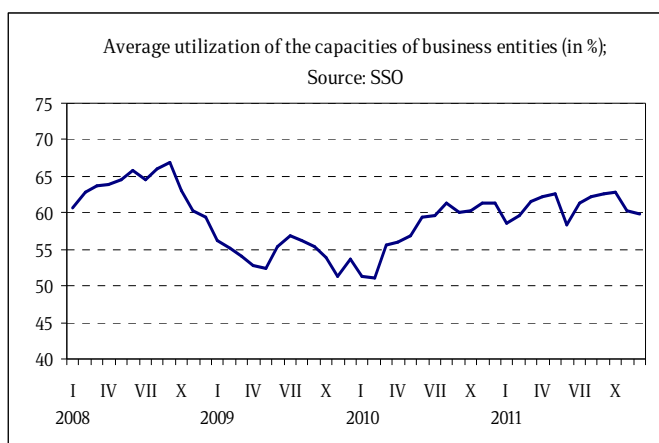
On monthly basis, data on the industrial production by target groups in December 2011 showed that there was increase in the production at the following groups: Energy – 6.7%, consumer non-durables – 2.5% and consumer durables – 2.0%. Production decline was registered at the following groups: Capital goods - 17.7% and intermediary goods, except energy – 7.0%.

Analyzed by target groups, on cumulative basis, in the period January–December 2011, compared to the same period last year, growth was recorded at the following groups: Consumer durables – 57.2%, capital goods – 41.1% consumer non-durables – 3.5% and intermediary goods, except energy – 2.1%. Energy group experienced 10.6% drop.

Business Trends in the Processing Industry

Current economic trends of business entities in December 2011 were more favourable compared to both the previous month and December 2010. Assessment of current state of delivery-to-production is almost at the same level compared to the previous month, being more favourable compared to December 2010, whereby the improvement was due to both domestic and foreign orders. In December 2011, assessment for the production volume in the past three months was less favourable compared to November 2011 as well as compared to December 2010.

Expectations for the production volume in the next



three months are more favourable compared to both the previous month and December 2010. As regards the number of employees, the expectations for the next three months are more favourable compared to the previous month, while compared to December 2010, they are significantly improved.

Average utilization of the capacities in December 2011 accounted for 59.8%, being slight decrease compared to the previous month, when it accounted for 60.3%. Compared to December 2010, the utilization of the capacities was lower by 1.6 p.p..

In December 2011, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and

around the average. Stock of ready-made products declined compared to both the previous month and December 2010. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs and selling prices of ready-made products are expected to increase.

According to the assessment, following factors limited the most the production volume in December 2011: insufficient foreign demand – 20.8%, insufficient domestic demand – 17.4%, financial problems – 12.5%, lack of qualified labour force – 9.6% and uncertain economic surrounding – 9.4%.

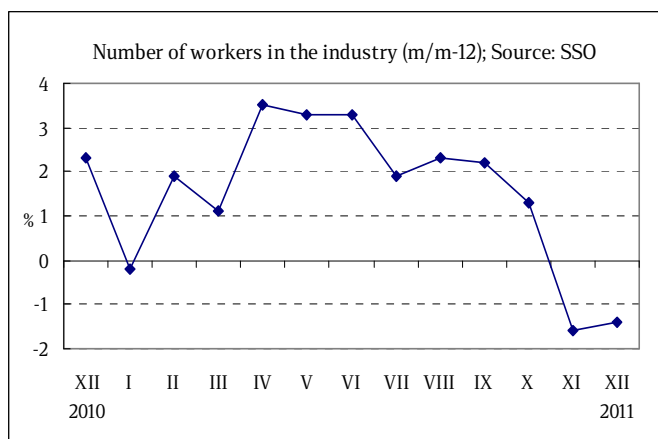
In December 2011, lower number of business entities pointed out the insufficient foreign demand and financial problems as limiting factor compared to November 2011, while bigger number of business entities pointed out the uncertain economic surrounding, insufficient domestic demand and the lack of qualified labour force.

Number of Workers in the Industry

Number of industrial workers in December 2011 decreased by 1.4% compared to December 2010.

Number of workers in mining and quarrying sector registered minimum drop of 0.5% as a result of the drop of 4.2% in the mining of coal and lignite sector. Other mining and quarrying sector surged by 2.3%, while mining of metal ore increased by 1.3%. Processing industry sector experienced decrease in the number of employees by 1.5%.

As for processing industry, increase in the number of workers on annual basis was registered at the following sectors: production of machines and devices – 26.6%, production of rubber and plastic products – 9.0%, production of paper and paper products – 6.0%, chemicals and chemical products – 2.8%, production of furniture – 2.6% and production of basic pharmaceutical products and pharmaceutical preparations – 2.3%. Number of workers in the electricity, gas, steam and air-conditioning supply sector experienced minimum drop by 0.9%.



On cumulative basis, in the period January–December 2011, compared to the same period in 2010, number of workers in the industry increased by 1.5%. Thereby, electricity, gas, steam and air-conditioning supply sector grew by 3.0%, mining and quarrying sector increased by 2.6% and processing industry sector surged by 1.1%.

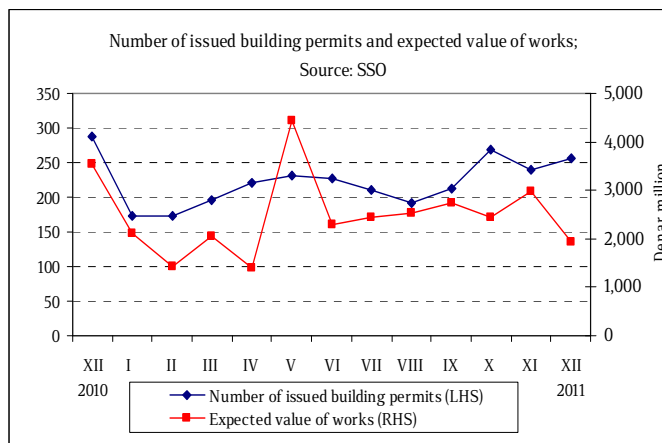
Data on the number of workers in the industry by target groups in December 2011, compared to December 2010, showed decrease in the number of workers at the following groups: Consumer durables – 4.4%, intermediary goods, except energy – 2.8%, energy – 2.5% and consumer non-durables – 0.2%. As for group capital goods, the number of workers is at same level, as in December 2010.

On cumulative basis, in the period January–December 2011, compared to the same period in 2010, data on the number of workers in the industry by target groups showed an increase in the number of workers at the following groups: Capital goods - 3.5%, energy - 2.1%, intermediary goods, except energy - 2.0%, and consumer non-durables - 0.8%, while 2.0% drop was registered at consumer durables group.

Number of Issued Building Permits and Envisaged Value of Facilities

Envisaged value of the facilities in December 2011, according to the issued building permits amounted to Denar 1,932 million, being by 45.3% less than the same month in 2010, while compared to November 2011, the value of the facilities decreased by 35.1%. If one compares the cumulative amount in the period January-December 2011 with the same period in 2010, one can notice increase in the envisaged value of the facilities by 4.3%.

In December 2011, 256 building permits were issued, being by 11.1% less compared to the same month in the previous

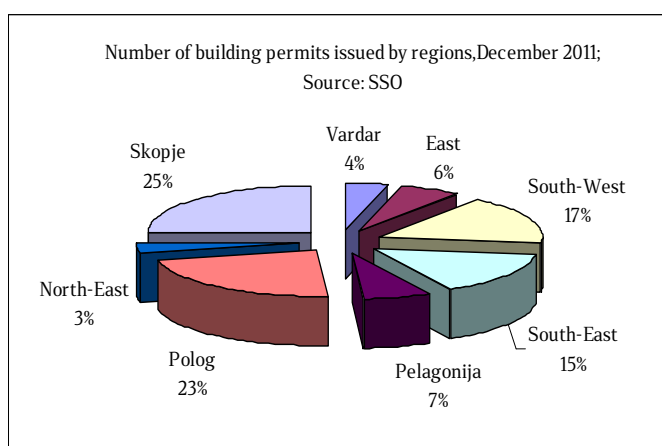


year. Total number of issued building permits compared to the previous month in 2011, when 240 permits were issued, increased by 6.7%. If one compares the data for the period January-December in 2011 with the same period in 2010 on cumulative basis, it can notice decrease of the number of issued building permits by 9.0%.

Analyzed by types of facilities, out of the total number of issued building permits, 208 (or 81.3%) are intended for buildings, 12 (or 4,7%) for civil engineering structures and 36 (or 14.1%) for reconstruction.

Analyzed by types of investors, out of total 256 facilities, natural persons were investors in 223 facilities (or 87.1%), while business entities were investors in 33 facilities (or 12.9%).

In December 2011, construction of 618 flats is envisaged, with total usable area of 54,637 m².



Analyzed by regions, in December 2011, most building permits were issued in the Skopje region, 63 in total, 52

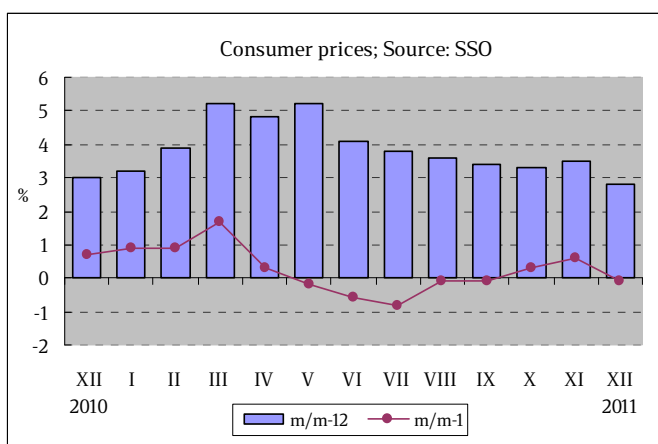
permits out of which were issued to natural persons as investors, while 13 permits were issued to business entities as investors. Least permits were issued in the Northeastern region, total of 8 permits all to natural persons.

In the period January-February 2011, most permits were issued in the Skopje region, 728 in total, 494 permits out of which were issued to natural persons as investors, while 234 permits were issued to business entities as investors. Northeastern region had least issued permits, 96 permits in total, 77 permits out of which were issued to natural persons as investors, while 19 permits were issued to business entities as investors.

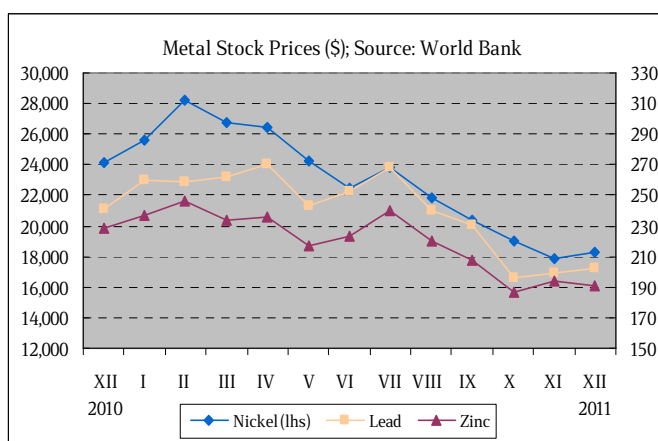
Inflation

Inflation rate in December 2011, measured according to the CPI index amounted to 2.8% compared to the same month in the previous year, as opposed to the annual growth of 3.5% in November. Average inflation rate in 2011 amounted to 3.9%.

In December, increase of prices was highest in the food category, amounting to 4.4% on annual basis, contributing with 1.7 p.p. to the general increase of prices. Increase of prices of food was mainly due to the increase of prices of cereal products, meat and milk. Increase of prices in the other categories is as follows: Housing - 3.7%, restaurants and hotels - 2.1%, clothing and footwear - 1.9%, hygiene and health - 1.4%, means of transport and services and administrative and financial services - 1.1% and tobacco and beverages 0.2%. Drop was seen at prices in culture and entertainment category - 0.1%.



Inflation rate in December compared to the previous month was negative, amounting to -0.1%. Highest drop of prices was seen at category culture and entertainment - 0.7%, followed by the drop of prices in the categories hygiene and health -0.6%, food-0.2%, tobacco and beverages and means of transport and services -0.1%. As for category administrative and financial services, prices remained the same, while monthly increase of prices was registered in the categories clothing and footwear and restaurants and hotels by 0.1% and housing by 0.3%.



Retail prices in December 2011 were higher by 3.1% compared to December 2010. Compared to the previous month, retail prices remained unchanged. Average increase of retail prices in 2011 amounted to 4.0%.

Stock Market Prices

In December 2011, crude oil price (Brent) on the global stock markets dropped by 2.3%, compared to the previous month, reaching the price of US\$ 107.9 per barrel. Compared to December 2010, oil price surged by 17.5%. Price of natural gas in December increased by 0.4% compared to the previous month.

As regards metal products, nickel, as product with high share in the Macedonian export, was traded at an average price of US\$ 18,267 for a metric ton (\$/mt) on the global stock markets in December, being a monthly price increase by 2.2%. Compared to December 2010, nickel price was lower by 24.2%. In fact, in December, there was slight general decrease of prices of metals and minerals by 0.6% on monthly basis, being due to the concerns related to the global economic growth. Highest monthly increase of prices in this group of products was seen at silver – 9.4%. Decrease of prices was seen at gold by 5.5%, being a result of the reduced investment demand. Tin in December was sold at a price lower than 9% compared to November, while monthly increase of price, in addition to nickel, was seen at lead and iron ore.

Price of wheat on global stock markets continued to decrease by 4.3% in December, taking into account that the big plantations and the favourable weather conditions in the USA will result in increased global reserves.

2. Foreign Trade

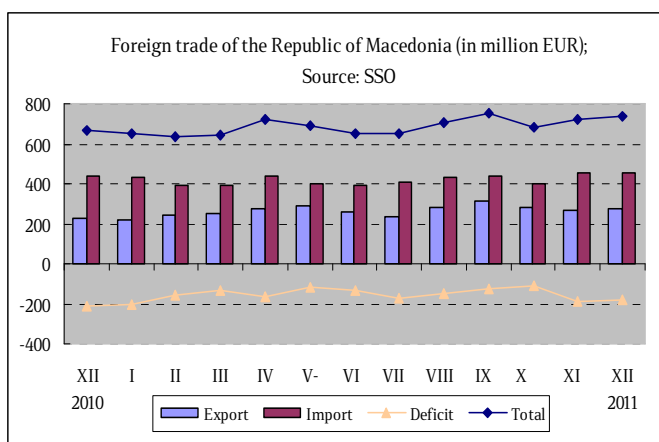
Total foreign trade in 2011 experienced high growth of 24.5%, compared to the same period in the previous year, with simultaneous increase of export and import of goods.

According to the trade dynamics, in 2011, growth rates overcome the projections for this year (22.5% for export and 21% for import of goods).

Export

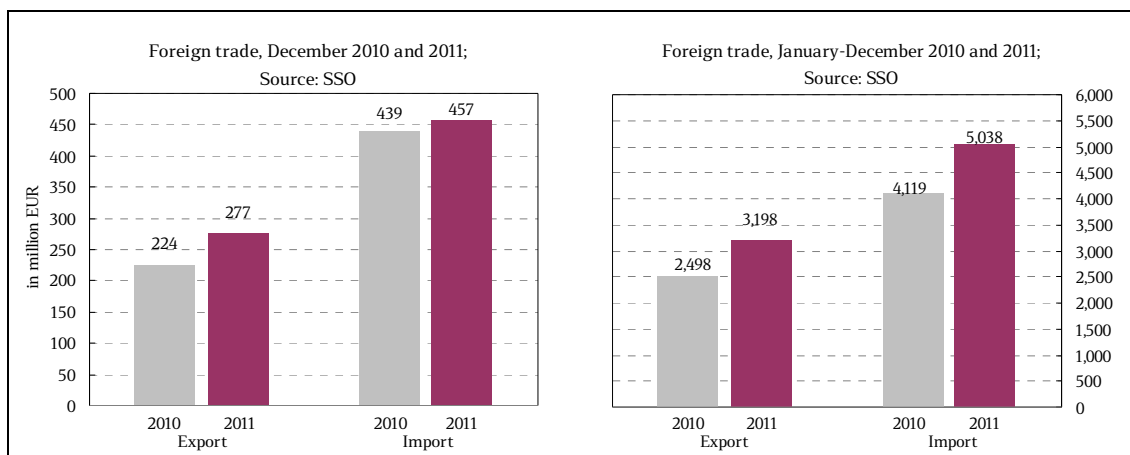
Analyzed on annual basis, in 2011, quantity export of goods experienced slower growth of 1.8%, and their value amounted to EUR 3,197.7, being the highest realized export since 2003 onwards, and compared to 2010, it experienced high growth of 28% (EUR 700 million).

Analyzed on monthly basis, in December 2011, export increased by 4%, compared to the previous month.

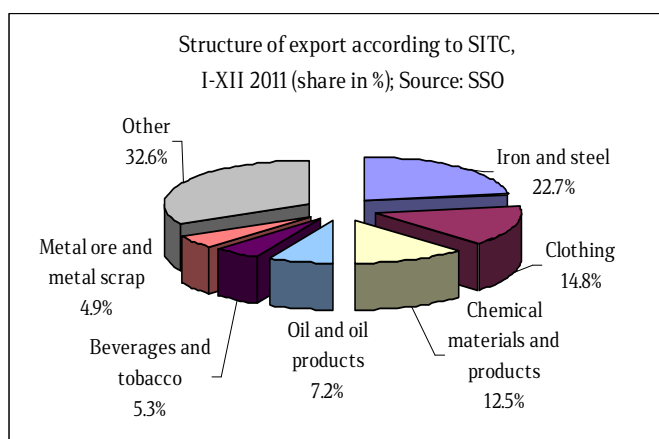


Seasonally adjusted trend of export in December increased by 9.5% on monthly basis, pointing out to negative effects of the seasonal factor (4.5 p.p.) on export this month.

In December 2011 alone, goods in the amount of EUR 276.9 million were exported, being high increase by 23.3%, compared to the same month last year, being mainly a result of the more exported iron and steel, chemical materials and metal products, machines and spare parts, clothing, etc.

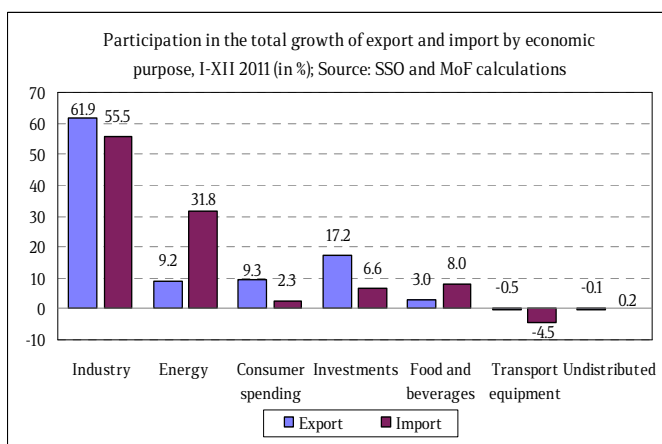


Analyzed by tariffs, the following products were most exported: Supported catalysts with precious metal or precious metal compounds as active substance, ferronickel, hot rolled flat products of iron or non-alloyed steel, of width of 600 mm, filtering or purifying machinery and apparatus for other gases by a catalytic process, men's shirts of cotton, gas oils for other purposes with a sulphur content not exceeding 0.001% and 0.005% by weight, tobacco, boards, plates, stands, tables, cabinets and other foundations, equipped; lead ore and concentrates, ferro-silicon-mangan, ferro-silicium, etc.



Main groups of goods (according to SITC) having the biggest share in export in 2011 were the following: iron and steel – 22.7%, clothing – 14.8%, chemical materials and products – 12.5%, oil and oil products – 7.2%, metal ore and metal scrap – 4.9% and beverages and tobacco – 5.3%. These six groups of products comprised 67.4% of the total export of the country.

In 2011, observed by economic



purpose, intermediary goods intended for industrial production contributed the most to the annual growth of export with 61.9%, followed by investment products with 17.2% and consumer goods with 9.3%

Import

Imported quantities of goods in 2011 increased by 9.7%, and their value amounted to EUR 5,038.5 million, being significant increase by 22.3% (EUR 919.4 million) in relation to last year.

In December 2011 alone, goods in the amount of EUR 457.3 million were imported, being moderate increase by 4.1% compared to the same month last year.

Export of oil and oil products*)					Import of oil and oil products*)				
	I-XII 2010	I-XII 2011	Balance 2011-2010	% rate		I-XII 2010	I-XII 2011	Balance 2011-2010	% rate
000 T	327.3	361.7	34.3	10.5	.000 T	1,215.3	1,253.7	38.4	3.2
EUR mil.	164.9	229.4	64.5	39.1	EUR mil.	563.5	758.1	194.6	34.5
\$ mil.	218.1	321.3	103.2	47.3	\$ mil.	744.8	1,055.4	310.5	41.7

*)Previous data

*)Previous data

Analyzed on monthly basis, in December 2011, export experienced minimum increase by only 0.2%, compared to the previous month. Seasonally adjusted trend of import in December dropped by 1.6% on monthly basis, pointing out to positive effects of the seasonal factor (1.8 p.p.) on import this month.

Export of chemical products*)					Import of chemical products*)				
	I-XII 2010	I-XII 2011	Balance 2011-2010	% rate		I-XII 2010	I-XII 2011	Balance 2011-2010	% rate
000 T	27.4	25.2	-2.2	-8.1	.000 T	24.1	28.0	3.9	16.1
Мил. ЕУР	172.5	398.2	225.6	130.8	Мил. ЕУР	48.1	74.0	25.9	53.9
Мил.\$	229.2	552.6	323.4	141.1	Мил.\$	63.5	103.1	39.6	62.4

*)Previous data

*)Previous data

Most imported products by tariffs were the following: crude oil, textile yarns and fabrics, platinum, unwrought or in powder form, gas oils for other purpose with sulphur contents not exceeding 0.001% per mass; electricity, nickel ore and concentrates, hot rolled flat products in reels intended for second rolling, other compounds, amalgams; metal scrap; pharmaceuticals put up in measured doses; coating means; other motor vehicles for transportation of persons; telephones for cellular networks, etc.

Export of iron and steel*)					Import of iron and steel*)				
	I-XII 2010	I-XII 2011	Balance 2011-2010	% rate		I-XII 2010	I-XII 2011	Balance 2011-2010	% rate
000 T	753.6	801.7	48.0	6.4	.000 T	575.0	590.2	15.2	2.6
EUR mil.	589.2	725.5	136.3	23.1	EUR mil.	267.2	313.9	46.8	17.5
\$ mil.	777.8	1,010.9	233.1	30.0	\$ mil.	354.6	437.4	82.8	23.3

*)Previous data

*)Previous data

In addition to oil, non-ferrous metals, textile yarns, iron and steel, road vehicles, etc. accounted for most of the import of goods (according to groups of SITC) in 2011.

Observed by economic purpose in 2011, intermediary goods intended for industrial production with 55.5% and energy products with 31.8% accounted for the most in the annual growth of import, followed by food and beverages and investment products with 8% and 6.6% respectively.

Trade Balance

In 2011, due to the higher absolute growth of import than export, trade deficit widened by EUR 219.2 million compared to last year, amounting to EUR 1,840.8 million, accounting for 24.8% of the estimated GDP for 2011 (in 2010, deficit amounted to EUR 1,626.6 million or 23.5% of GDP).

If we analyze the balance of export and import of goods by economic purpose, the deficit widening is a result of combined effect from: widened negative balance in trade in fuels and lubricants (in particular due to the growth of import of fuels and lubricants in 2011), industrial procurement and food products.

Narrowing of negative balance of trade in investment goods and transport equipment, as well as the increased positive balance of trade in consumer goods had opposite.

Such trends in 2011 contributed for the level of import coverage by export, amounting to 63.6%, to increase by 2.8 p.p. compared to the previous year.

Analyzed according to economic groups of countries, in 2011, export increased at all groups, whereby, export to the EU, followed by the export to Western Balkan countries and the developing countries contributed the most to the growth. Observed by countries, in addition to Germany and Kosovo, significant growth of export was seen in Ukraine, Slovakia, Serbia, Italy, Taiwan, China, etc.

In 2011, in conditions of significant increase of trade with the European Union (EU 27), in relation to the previous year, by 25.8%, share of trade with EU in the total foreign trade experienced slight increase by 0.6 p.p., accounting for 56.8%, whereby export of goods participated with 60.6% and import of goods accounted for 54.4%.

As a result of the structural changes in trade with abroad, in 2011, 46.4% of the trade deficit of the country was a result of the trade with Russia and Great Britain, followed by Greece, Turkey, China, Serbia, Bulgaria, etc. Trade surplus was realized with Germany, Kosovo, Albania, Slovakia, Montenegro, Belgium etc.

Currency Structure

Observed by currency structure, 70.3% of the foreign trade in 2011 was realized in euros, and compared to 2010, it dropped by 2.9 percentage points. On export and import side, the euro accounted for 78% and 65.4%, respectively, whereby share of the euro was at last-year level, and the reduction of the share of the euro in import accounted for 4.8 p.p. compared to 2010. Decline of euro share in the import was due to the increased import from the Great Britain, expressed in GBP, participating with 7.9% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-XII 2010					I-XII 2011					absolute change in currency value	relative change in currency value (in %)
	currency	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar		
EUR	2,935	2,888,170,117	61.5150	177,665,784,752	70.2	3,064	3,297,345,275	61.5289	202,882,027,706	65.4	409,175,158	14.2
USD	2,784	1,333,762,063	46.4574	61,963,117,659	24.5	3,217	1,810,918,377	44.2281	80,093,479,088	25.8	477,156,315	35.8
GBP	3	158,281,878	71.7150	11,351,184,859	4.5	3	347,438,122	70.8931	24,630,965,517	7.9	189,156,244	119.5
EUR+USD	5,722			250,980,087,270	94.7	6,284			307,606,472,311	99.2		
tot. import	5,738			253,072,922,596	100.0	6,294			310,208,226,020	100.0		22.6

Source: SSO and NBRM

3. Fiscal Sector

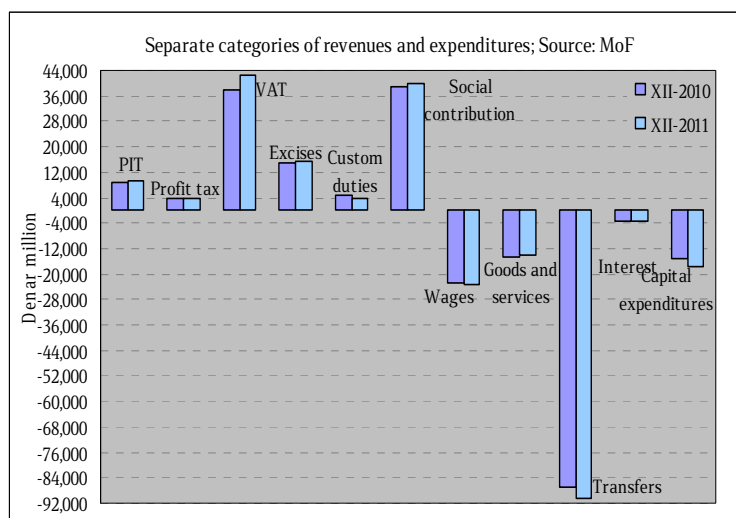
Budget Revenues

In the period January-December 2011, total budget revenues amounted to Denar 137,166 million, i.e. 30.1% of GDP, which was by 3.8% higher in relation to 2010.

Tax revenues in these twelve months were realized in the amount of Denar 78,206 million, i.e. 17.2% of GDP, being higher by 7.2% in relation to the same period in 2010.

Value added tax was realized in the amount of Denar 42,224 million, whereby share of VAT in total tax revenues in 2011 was dominant, amounting to 54.0%. Excises were realized in the amount of Denar 15,513 million (participating with 19.8% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 57,737 million, i.e. 73.8% of total tax revenues (12.7% of GDP). Thereby, VAT collection amounted to Denar 60,504 million on gross basis, Denar 18,280 million out of which was refunded to taxpayers (gross collection was higher by 13.7%, while VAT refund was higher by 17.8% compared to the same period in 2010).

Structure of sales in the country shows that sales of goods and services, taxed with the general tax rate of 18% surged by 13.0%, while sales taxed with preferential tax rate of 5% increased by 12.2%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 9,513 million, increasing by 7.2% on annual basis (around $\frac{3}{4}$, i.e. revenues on the basis of salaries account for 73.6% of the personal income tax). Compared to the same period in 2010, revenues on the basis of profit tax experienced growth of 5.4%, being mainly a result of the increase of additional



payments on the basis of annual tax balances, the annual tax on turnover, while there was decrease of the tax collected on the basis of paid dividend and other distribution of profit (it is worth to mention the fact that profit tax registered higher performance, in relation to the overall plan for the analyzed period, by 6.9%). VAT revenues experienced growth of 12.0%, while excises experienced more moderate increase, i.e. higher performance by 3.9%. Revenues on the basis of customs duties were realized in the amount of Denar 3,779 million, decreasing by 19.8%.

Non-tax revenues declined by 7.0% in relation to the same period in 2010, i.e. they amounted to Denar 13,085 million (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,546 million, decreasing by 3.1% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 39,769 million, being higher by 2.8% compared to the same period in 2010, whereby collection of pension insurance contributions increased by 2.9%, the collection of employment insurance contribution surged by 2.9%, while health contributions rose by 2.5%.

Budget Expenditures

In the period January–December 2011, total budget expenditures amounted to Denar 148,649 million, i.e. 32.6% of GDP, which was higher by 4.2% compared to 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 130,939 million accounted for 88.1% (28.8% of GDP) and they increased by 2.8% in relation to the twelve months in 2010.

Transfers amounting to Denar 90,363 million (19.8% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 23,147 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.6% and, in relation to 2010, they increased by 2.3%.

Expenditures related to goods and services amounted to Denar 13,958 million, decreasing by 4.9% compared to the same period in 2010.

Transfers increased by 4.0% compared to the same period in 2010, participating with 60.8% in the total expenditures. Social transfers amounted to Denar 67,188 million, increasing by 5.3% and participating with 45.2% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 39,234 million, increasing by 4.3%, compared to the same period in 2010 and accounting for 26.4% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 15.1% in the total expenditures, i.e. they surged by 2.4% compared to the same period in 2010.

Interest was collected in the amount of Denar 3,471 million, being by 9.4% more compared to the same period in 2010. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 8.6%, while the ones on the basis of foreign borrowing surged by 9.7%.

In the analyzed period, the funds for capital expenditures were realized in the amount of Denar 17,710 million (3.9% share in GDP), i.e. they increased by 15.5% compared to the same period last year.

Budget Balance

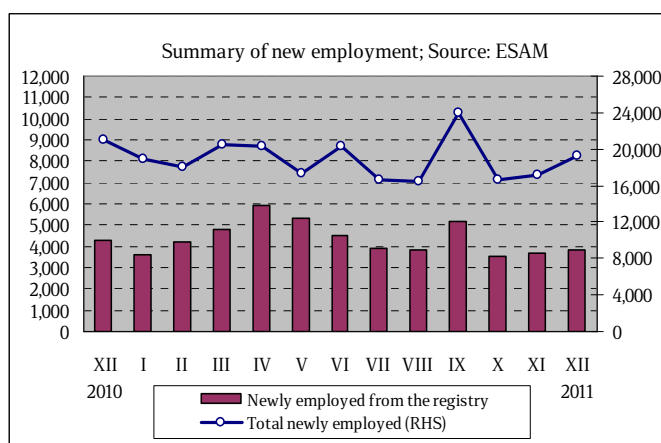
In the period January-December 2011, the budget deficit reached the amount of Denar 11,483 million, being 2.5% of GDP, while central budget deficit amounted to Denar 9,542 million or 2.1% of GDP.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-December 2011, Employment Agency of the Republic of Macedonia registered total of 225,347 new employments. 378.2% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2010, number of newly employed persons dropped by 3.1%.

In December, 19,190 new employments were registered, whereby 19.8% of the new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 11,239 persons in December, 33.1% out of which were new employments. In December, 9,147 persons were registered as inflow to the Agency, 57.4% out of which were persons whose employment was terminated. As a result, unemployment reduced by 2,092 persons, i.e. by 0.7% compared to the previous month. Thus, in December 2011, number of unemployed persons was 281,144. Compared to the same month in 2010, number of unemployed persons declined by 12.5%.



Major percentage of the unemployed, i.e. 67.0% came from urban areas (cities), whereby 57.4% were men. Analyzed by education structure, major part, i.e. 49.9% of unemployed persons were unskilled or semi-skilled, while only 9.3% was with community college or higher education level. Observed by age, majority of the unemployed persons or 55.8% fall in the category of 25-49 years of age. According to the time they waited for a job, 48.1% of the unemployed persons sought job from 1 to 7 years, while 29.6% sought job for 8 years and more.

Salaries

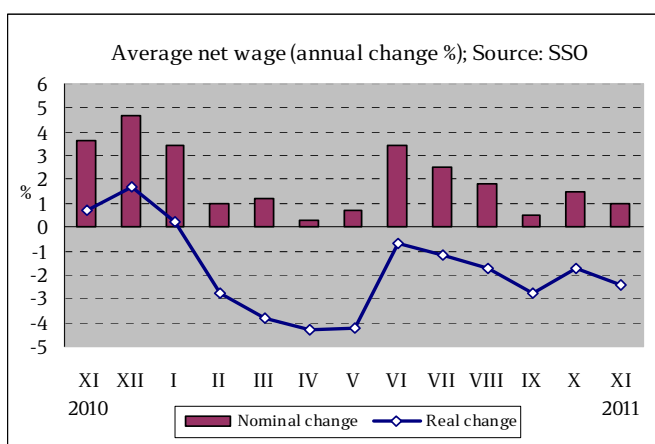
According to the data from the State Statistical Office, average monthly paid gross salary per employee in November 2012 amounted to Denar 30,591, while average monthly paid net salary amounted to Denar 20,834 1.

On monthly basis, in November 2011, average gross salary and net salary decreased by 0.3% in nominal terms, being lower by 0.9% in real terms.

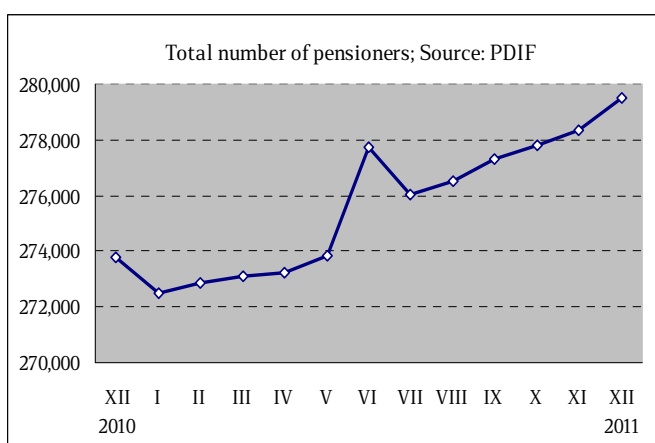
In November 2011 compared to the same month in 2010, average gross salary increased by 0.8% in nominal terms, while it was lower by 2.6% in real terms. In the same period, average net salary was higher by 1.0% in nominal terms, decreasing by 2.4% in real terms.

On cumulative basis, in the period January-November 2011, average gross salary increased by 1.4% in nominal terms, while it was lower by 2.5% in real terms. In the same period, average net salary increased by 1.6% in nominal terms, while it was lower by 2.3% in real terms.

The highest increase of average monthly gross and net salary per employee in November 2011 compared to November 2010 was recorded in the following sectors: Art, entertainment and recreation (9.7% gross salary and 9.6% net salary), expert, scientific and technical activities (9.1% gross salary and 10.1% net salary), and financial and insurance activities (7.6% gross salary and 7.1% net salary).



Reduction of average monthly gross and net salary per employee in November 2011 compared to November 2010, was seen in the sectors administrative and auxiliary services (3.6% gross salary and 2.9% net salary), information and communications (1.9% gross salary and 2% net salary) and wholesale and retail trade; repair of motor vehicles and motorcycles (1.2% gross salary and 1% net salary).



Percentage of employees who did not receive salary in November 2011 amounted to 2.4% and compared to the same month in the previous year, was higher by 0.5

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

percentage points, while compared to October 2011, percentage of employees who did not receive salary was identical.

Pensions

In December 2011, Pension and Disability Insurance Fund registered 279,526 pensioners, being an increase by 2.1% compared to the same month 2010. Number of pension beneficiaries increased by 1,117 persons in relation to November 2011. 55.8% out of the total number of pensioners are beneficiaries of old-age pension, 27.4% of survival pension and 16.8% of disability pension.

In December 2011, Denar 2,923.28 million was spent for payment of pensions, accounting for 49.9% of the total social transfers².

Average pension in December 2011 amounted to Denar 10,698, increasing by 3.5% on annual basis. Ratio between the average pension and the average paid salary in November 2011 (the most recent available data) was 51.2%.

5. Monetary Sector

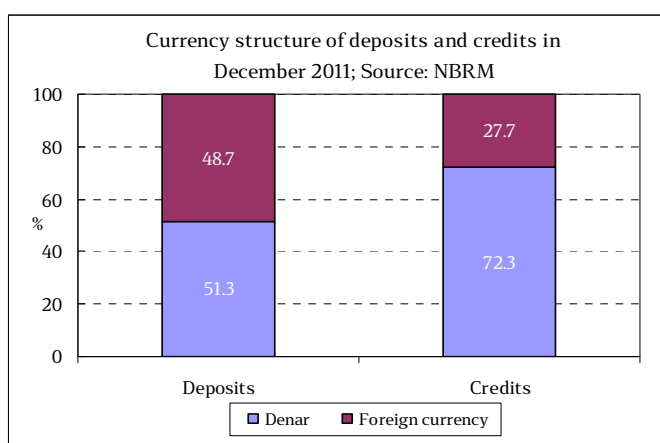
Primary Money

In December 2011, primary money³ experienced intensified growth of 9.5% on annual basis, in conditions of increase of ready money in circulation by 12.9% and increase of total liquid assets of banks by 7.1%. On monthly basis, primary money experienced growth of 11.3%, as a result of the increase of both ready money in circulation by 15.5% and total liquidity of banks by 8.5% on monthly basis.

In December 2011, National Bank of the Republic of Macedonia kept the level of interest rate on central bank bills unchanged, i.e. at 4.0%. In addition, interest rate on available overnight credits was kept at the level of 5.5%.

Deposit Potential

Total deposit potential of banks⁴ in December 2011 increased by 1.5% on monthly basis driven mainly by the increase of Denar deposits of households by 8.4%, while foreign currency deposits of households decreased by 1.1%. Total deposits of households increased by 2.9% and deposits of private enterprises dropped



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

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

⁴ Starting January 2009, deposits include calculated interest

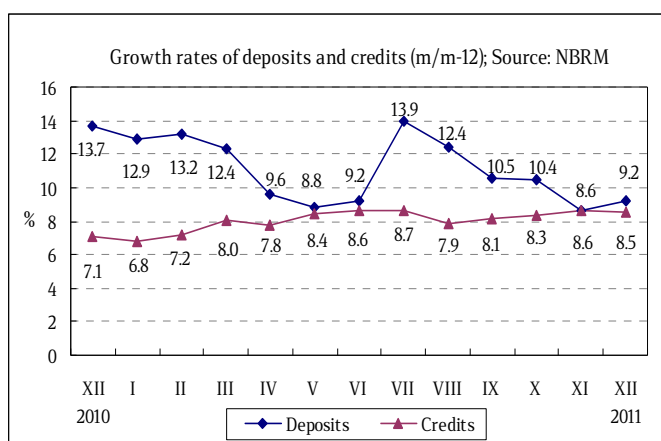
by 1.3%. From currency point of view, Denar deposits increased by 6%, while foreign currency deposits declined by 2.9%.

On annual basis, total deposits experienced accelerated their growth, reaching 9.2% compared to the annual growth of 8.6% realized last month. New saving arises mainly from the increased saving of households by 12%, while deposits of private enterprises were higher by 6.1%. Analyzed according to currency, Denar deposits were higher by 14.3% on annual basis, realizing dominant contribution to the growth of total deposits. Foreign currency deposits slowed down their growth to 4.3%. According to maturity, long-term deposits increased by 21.7%, while short-term deposits were higher by 8% on annual basis.

Bank Credits

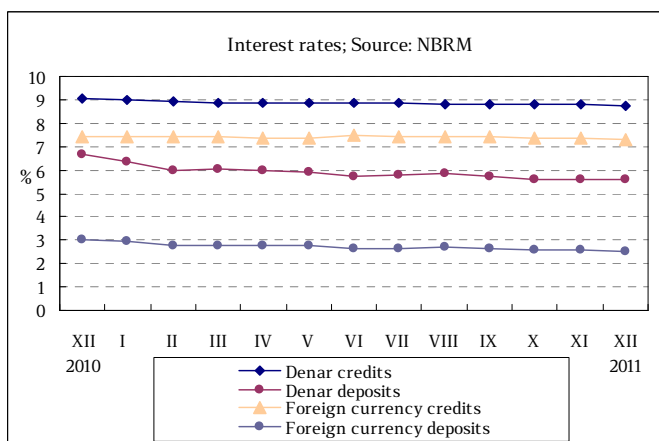
In December 2011, total credits of banks to the private sector increased by 0.3% on monthly basis. Credits to private enterprises increased by 0.6% compared to the previous month, while credits to households were lower by 0.2%. According to the currency structure, foreign currency credits increased by 1.8%, while Denar credits were lower by 0.2%.

On annual basis, growth of total credits amounted to 8.5%, in conditions of increased crediting to private enterprises and households by 8.8% and 8.1% respectively. From currency point of view, Denar credits experienced annual growth of 5.2%, while foreign currency credits registered high growth of 18.5%. As regards maturity, long-term credits increased by 11.1% on annual basis, while short-term credits were higher by 0.2%.



Interest Rates of Deposit Banks

In December 2011, interest rates on Denar instruments of deposit banks retained the same level as in the previous month. In fact, interest rate on Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 8.8%, dropping by 0.3 p.p on annual basis. Interest rate on Denar deposits was 5.6%, being lower by 1.1 p.p.



compared to December 2010.

Interest rate on foreign currency credits of banks was 7.3%, being lower by 0.1 p.p. on monthly basis, declining by 0.1 p.p. compared to December 2010. Interest rate on foreign currency deposits amounted to 2.5%, decreasing by 0.1 p.p. on monthly basis, while compared to December 2010, it was lower by 0.5 p.p..

Foreign Currency Reserves

Gross foreign currency reserves at the end of December 2011 amounted to EUR 2,068.9 million and, compared to the previous month, they were higher by EUR 222.5 million, while compared to December 2010, foreign currency reserves were higher by EUR 354.4 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	1.8
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,905.0
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	1.6
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,493
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,961
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,763	-1,560	-1,468
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-21.3
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-150
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71
Import coverage(reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4	4.0
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,299
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	62.3
Foreign direct investments	EUR million				100	261	77	346	506	400	145	159
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	-1.2	3.2	9.2
2011	1.8	1.7	7.7	1.7	5.4	5.9	4.4	2.4	3.3	-0.1	-0.1	2.1	*
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.5	0.9	-4.2	0.1	-5.5	-0.9	2.7	-2.6	4.9	-0.7	-2.3	3	12.2
Q-2	1.2	3.7	2.5	1	-3.5	0.9	3.7	-1.1	4.4	2	-2.3	2	10.2
Q-3	0.8	3	4.5	1.8	3.5	0.8	5	-2.2	4	1.7	0.3	1.7	5.3
Q-4	3.1	3.3	6	1.9	3.6	4.8	4.3	-1	3.7	2.3	-0.6	2.6	9.2
2011 Q-1	2.1	3.1	9.5	2.5	3.5	5.9	4.1	1.7	3.4	2.1	-1	2.9	11.6
Q-2	2.7	2.1	8.4	1.5	5.6	6.5	4.7	1.4	3.5	0.7	0.4	3.1	8.8
Q-3	1.9	1.3	8.5	1.4	6.6	6.7	4.3	4.4	3	-0.5	0.7	2.5	*
Q-4	*	*	4.0	1.4	*	4.3	*	*	3.4	*	*	*	*
Inflation (CPI, annual percentage change)													
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.9	4.1	2.1	2.2	2.4	6.5
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.4	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.7	9.2
Unemployment rate (ILO definition)													
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.5	10.9	15.5	15.4	9.7	7.4	13.6	8.2	13.6	6.6	8.8
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.3	6.9	12.8	10.9	16.1	15.5	9.5	7.4	13.2	7.9	13.5	6.7	9.2
Q-3	11.7	6.7	11.3	10.3	14.8	15.0	9.7	7.6	13.4	7.9	13.7	6.6	8.6
Q-4	11.0	6.7	*	10.8	*	*	9.9	7.2	13.5	8.2	12.8	6.5	*

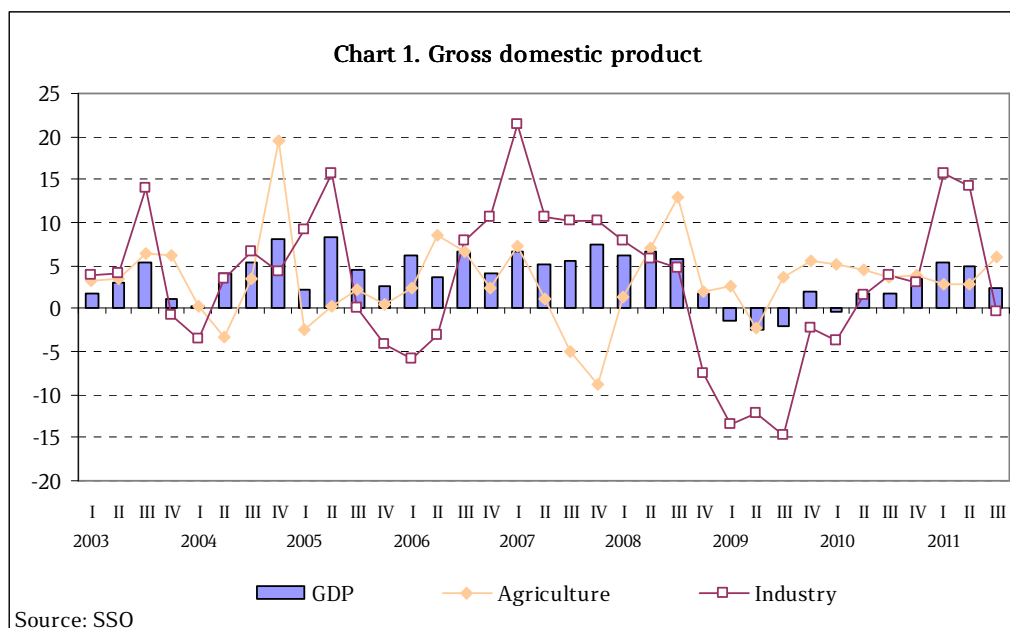
Source: Eurostat, Crostat, Turkstat

*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defence, social protection, education, health and social work	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	4.2	1.3	2.1	3.7	-5.0	4.0	0.0	1.8	2.0	0.1	1.8
2007 Q-1	7.2	21.3	-6.2	-4.9	0.1	6.0	3.0	1.4	6.0	10.0	6.6
Q-2	1.1	10.7	-1.2	8.9	13.2	8.1	1.7	2.4	5.2	4.9	5.1
Q-3	-5.1	10.3	6.0	8.0	12.3	8.7	5.2	2.6	5.5	5.8	5.5
Q-4	-8.8	10.1	11.8	13.6	6.9	18.5	6.3	3.0	6.7	10.7	7.4
2008 Q-1	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-2	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-3	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
Q-4	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
2009 Q-1	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-2	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-3	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
Q-4	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
2010 Q-1	5.1	-3.7	-1.8	3.5	-13.1	-0.4	1.2	3.6	0.7	-8.4	-0.4
Q-2	4.4	1.5	-17.8	4.4	-2.9	4.5	0.2	0.8	0.9	5.1	1.7
Q-3	3.8	3.9	6.9	4.7	-3.4	-2.8	-0.5	1.2	2.1	0.4	1.8
Q-4	3.9	3.1	19.6	2.1	-1.5	14.3	-1.0	1.7	4.0	1.7	3.5
2011 Q-1	2.7	15.8	21.6	5.1	4.3	6.9	-3.2	1.8	6.2	-0.9	5.3
Q-2	2.8	14.1	23.4	16.6	5.0	1.2	-2.5	3.1	8.0	-11.4	5.0
Q-3	6.0	-0.4	12.3	3.1	7.0	3.9	-2.5	2.7	2.2	3.0	2.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	1.8	1.4	1.6	0.4	-7.0	23.4	11.3
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
Q-2	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
Q-3	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
Q-4	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
2010 Q-1	-0.4	2.2	1.8	3.1	-42.9	9.5	-8.5
Q-2	1.7	3.4	5.4	-4.5	2.3	17.4	14.7
Q-3	1.8	3.5	3.7	3.2	1.8	25.0	21.1
Q-4	3.5	-3.0	-3.7	0.2	7.8	40.1	17.4
2011 Q-1	5.3	2.0	3.9	-5.3	59.4	37.9	38.1
Q-2	5.0	6.1	7.7	-0.6	-8.5	13.9	7.3
Q-3	2.3	0.0	1.8	-7.9	42.5	3.4	12.3

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
V	-17.1	-16.8	-20.8	26.1	-5.9	-9.4	-5.8	-3.6	-11.9	-8.1	-15.9	30.8
VI	-16.5	-31.1	-18.8	25.5	-6.3	-10.1	-6.3	-2.9	-10.9	-23.4	-13.4	29.3
VII	-20.2	-23.6	-22.1	5.7	-7.5	-11.6	-7.6	-2.9	-13.8	-13.5	-15.7	8.8
VIII	-10.4	-7.3	-13.3	21.2	-9.8	-12.7	-10.2	-2.8	-0.7	6.2	-3.4	24.7
IX	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
X	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
XI	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
XII	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-1.7	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5

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	entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	7.5
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	9.7
Q-3	1.8	1.2	-0.2	1.1	5.2	0.0	1.6	2.6	0.5	-6.8	2.4	7.7
Q-4	2.9	3.3	0.8	1.6	5.8	0.7	-0.8	3.1	1.6	-6.2	3.5	8.3
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1
XII	3.0	3.2	0.7	1.3	5.7	1.5	-0.3	3.6	1.9	-6.1	3.7	9.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1
IX	3.4	4.3	1.2	1.2	3.7	4.0	1.7	3.5	1.6	1.6	3.8	10.0
X	3.3	4.3	0.3	0.9	3.4	3.9	2.2	3.6	1.5	1.1	3.8	8.6
XI	3.5	5.3	0.2	1.9	3.5	3.1	0.4	2.5	1.8	1.1	3.8	10.4
XII	2.8	4.4	0.2	1.9	3.7	1.4	-0.1	1.1	2.1	1.1	3.1	8.3

Source: State Statistical Office

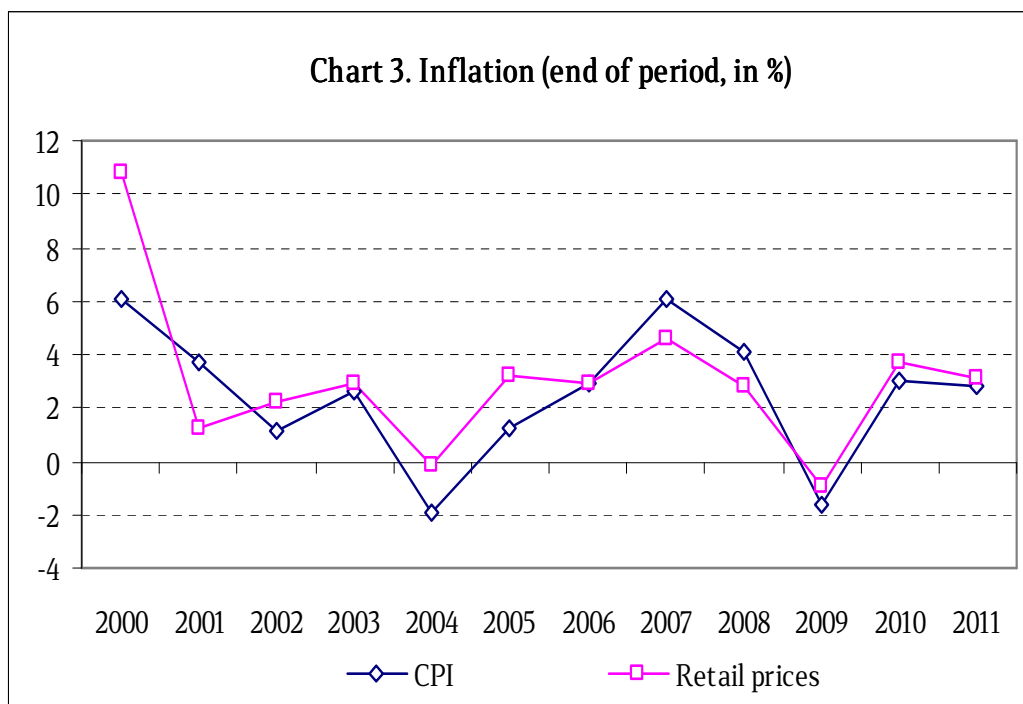
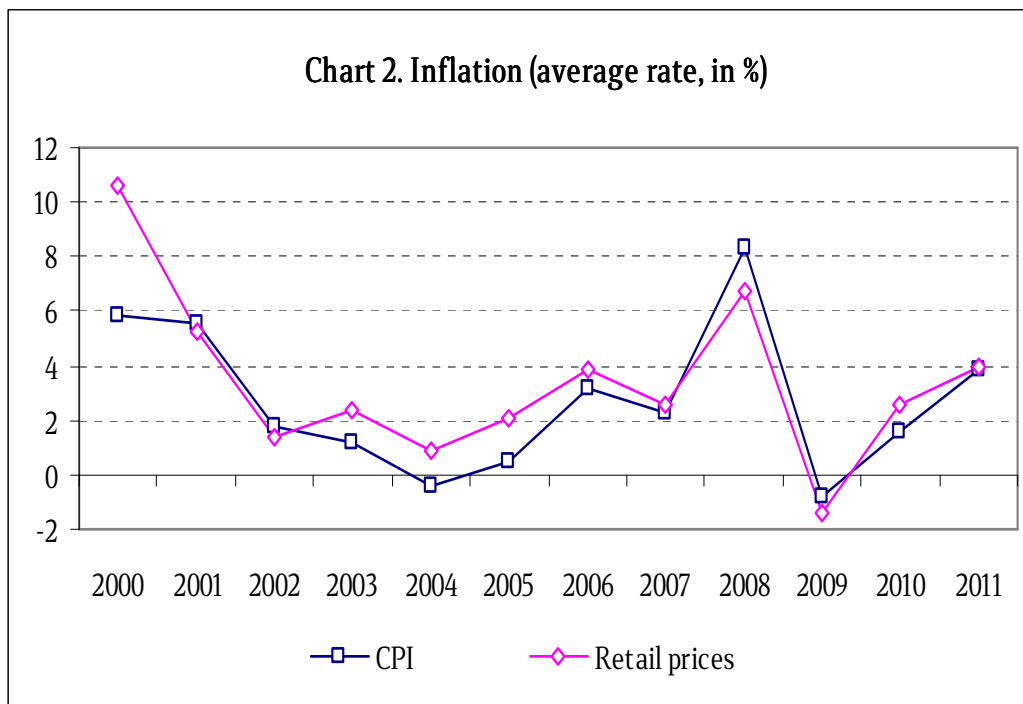


Table 7. Stock exchange prices of main import and export products (US\$)

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

Source: World Development Prospects (Pink Sheets)

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

		2007	2008	2009	2010 ¹⁾	2010 ¹⁾	Q1 2011 ¹⁾	Q2 2011 ¹⁾	Q3 2011 ¹⁾	X 2011	I-X 2011
I. Current Account		-421.2	-862.2	-457.1	-150.4	-150.4	-216.4	-58.0	43.6	26.7	-193.2
GOODS, net		-1181.0	-1762.5	-1559.6	-1467.8	-1467.8	-472.8	-375.2	-403.9	-100.1	-1,340.8
	Exports, f.o.b.	2472.2	2692.6	1932.6	2492.8	2492.8	699.0	816.9	824.3	265.5	2,619.1
	Imports, f.o.b. /2	-3653.2	-4455.1	-3492.2	-3960.7	-3960.7	-1,171.8	-1,192.1	-1,228.3	-365.6	-3,959.8
SERVICES, net		28.3	9.3	16.5	49.4	49.4	23.2	33.2	43.6	13.6	112.3
	Credit	597.3	692.0	617.6	693.8	693.8	179.6	204.6	226.1	73.0	683.6
	Debit	-569.1	-682.8	-601.1	-644.3	-644.3	-156.4	-171.4	-182.5	-59.4	-571.3
INCOME, net		-280.8	-94.4	-47.3	-99.1	-99.1	-33.0	-35.3	-35.3	-12.3	-114.7
	Credit	155.2	185.2	128.0	146.6	146.6	45.0	42.6	42.4	13.8	142.9
	Debit	-436.0	-279.6	-175.3	-245.7	-245.7	-78.0	-78.0	-77.7	-26.1	-257.7
CURRENT TRANSFERS, net		1012.4	985.5	1133.3	1367.2	1367.2	266.1	319.3	439.3	125.4	1,150.1
	Credit	1081.3	1033.2	1181.0	1414.0	1414.0	276.7	331.7	451.8	129.6	1,189.7
	Debit	-68.9	-47.7	-47.7	-46.9	-46.9	-10.6	-12.5	-12.5	-4.1	-39.7
II. Capital and Financial Account		461.1	886.2	430.0	130.9	130.9	241.2	67.9	-71.7	-32.2	193.7
CAPITAL ACCOUNT, net		3.7	-12.2	20.2	12.9	12.9	9.2	3.3	3.8	0.4	16.7
	Credit	0.0	0.0	25.4	25.5	25.5	11.7	7.1	7.7	1.9	28.4
	Debit	3.7	-12.2	-5.3	-12.6	-12.6	-2.5	-3.8	-3.9	-1.5	-11.6
FINANCIAL ACCOUNT, net		457.4	898.4	409.8	118.0	118.0	232.0	64.7	-75.5	-32.7	176.9
Direct investment, net		506.9	409.4	136.9	157.6	157.6	197.9	-57.3	42.0	28.3	209.4
	Abroad	0.9	9.5	-8.1	-1.4	-1.4	-0.5	0.2	-1.0	-0.4	-1.6
	In reporting economy	506.0	399.9	145.0	159.1	159.1	198.4	-57.5	43.0	28.7	211.1
Portfolio investment, net		114.1	-50.6	104.0	-61.7	-61.7	8.9	-4.0	-16.6	-6.5	-18.2
	Assets	-2.0	-0.5	-37.6	-21.9	-21.9	-6.6	-5.3	1.1	3.1	-7.8
	Liabilities	116.1	-50.1	141.7	-39.7	-39.7	15.5	1.3	-17.7	-9.6	-10.5
Other investment, net		-68.9	464.4	245.8	83.7	83.7	234.6	62.0	-126.9	-58.6	100.9
	Assets	-61.5	207.4	-107.0	-159.7	-159.7	-5.3	-151.4	-47.9	-211.6	-416.3
	Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Loans	0.0	-4.7	-19.1	7.3	7.3	-2.8	-115.6	29.4	-200.8	-289.9
	Currency and deposits	-61.8	211.3	-88.1	-167.2	-167.2	-2.2	-36.0	-77.2	-11.0	-126.4
	Monetary authorities	-0.2	16.0	0.0	0.6	0.6	0.1	0.0	0.0	0.0	0.1
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	0.7	238.5	-86.0	-78.6	-78.6	8.8	-8.5	-39.5	8.1	-31.0
	Other sectors	-62.3	-43.2	-2.0	-89.2	-89.2	-11.2	-27.4	-37.7	-19.1	-95.4
	Other assets	0.3	0.8	0.1	0.2	0.2	-0.3	0.2	0.0	0.2	0.1
	Liabilities	-7.5	256.9	352.8	243.4	243.4	239.9	213.4	-79.1	153.0	517.2
	Trade credits	-22.7	-4.4	169.1	64.2	64.2	0.0	21.7	-31.3	-44.4	-65.1
	Loans	-93.8	241.9	69.9	120.3	120.3	256.0	168.6	-39.5	193.0	580.1
	Currency and deposits	50.6	12.1	26.0	-2.8	-2.8	-24.2	11.3	-22.1	2.3	-32.6
	Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	50.6	12.1	26.0	-2.8	-2.8	-24.2	11.3	-22.1	2.3	-32.6
	Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other liabilities	58.5	7.4	87.9	61.7	61.7	8.1	11.8	13.8	2.1	34.8
Gross official reserves (- = increase) /3		-94.7	75.3	-76.9	-61.7	-61.7	-209.4	64.0	26.1	4.1	-115.2
III. Errors and Omissions		-39.9	-24.0	27.1	19.5	19.5	-24.8	-9.9	28.1	5.6	-0.5

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

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

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
2006	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
2007	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
2008	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2011	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
2011 Q-1	162.3	113.6	45.7	22.2	23.6	10.8	6.9	23.5	11.2	10.0	10.4	13.5	5.5	38.5
Q-2	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.3	14.6	12.5	10.7	13.0	5.4	41.7
Q-3	176.5	120.2	70.7	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.5
Q-4	191.3	124.5	46.7	39.8	37.0	16.6	11.6	31.8	12.0	11.5	11.3	18.4	6.2	38.3
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	7.6	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	58.3	36.5	15.6	3.5	19.9	3.6	4.8	3.5	4.9	4.6	4.5	4.8	1.8	12.7
XI	59.1	36.6	16.7	9.5	12.2	5.1	4.4	3.8	3.8	4.3	4.4	5.6	1.9	12.9
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
2011 I	51.0	33.1	16.9	14.0	7.0	3.5	1.9	6.0	3.7	2.8	3.0	2.7	1.6	13.1
II	55.5	39.6	12.6	3.9	7.0	3.2	1.5	8.6	3.8	3.2	3.3	5.5	1.9	12.2
III	55.7	41.0	16.2	4.3	9.6	4.1	3.5	8.9	3.7	4.0	4.1	5.3	2.0	13.2
IV	67.4	36.0	22.0	2.6	13.2	5.0	4.4	7.8	3.9	4.3	3.5	4.8	1.9	12.7
V	74.0	38.5	21.2	6.9	13.7	6.8	5.7	8.3	4.6	4.2	3.6	4.1	1.7	14.6
VI	54.0	40.0	22.3	7.2	13.7	4.5	4.1	8.2	6.2	4.1	3.6	4.0	1.8	14.4
VII	50.3	40.6	21.8	6.8	10.8	3.7	3.1	9.8	5.7	3.9	3.9	6.2	1.8	13.8
VIII	55.6	42.2	28.9	8.0	10.5	5.8	6.9	11.2	8.9	3.4	2.7	4.2	1.8	12.5
IX	70.6	37.4	20.0	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.2
X	64.4	36.3	9.0	10.8	17.5	4.0	4.8	10.6	3.7	3.7	3.9	5.9	2.1	13.4
XI	62.4	36.0	14.0	15.6	10.8	5.3	3.5	9.8	3.7	4.4	3.8	5.1	1.7	12.3
XII	61.1	46.4	14.6	12.8	7.7	7.2	2.2	10.8	3.8	3.3	3.5	7.5	2.4	12.3

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	wheat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2011 Q-1	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
Q-2	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
Q-3	199.8	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
Q-4	188.7	77.5	86.5	48.3	37.9	26.0	28.2	14.0	23.3	26.7	12.1	15.9	18.9	8.7
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
2011 I	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.7	5.6	4.7	2.4	5.4	4.9	2.5
II	72.2	31.3	22.6	20.9	12.2	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
III	59.1	27.5	27.0	20.8	14.9	11.5	7.0	7.1	8.1	8.9	4.0	5.6	6.3	3.3
IV	75.4	26.7	28.1	22.4	22.7	12.5	9.2	5.8	7.4	10.2	4.2	5.3	6.2	3.2
V	40.1	21.3	37.9	20.4	16.1	13.6	9.1	11.1	8.9	12.9	4.8	3.8	4.2	3.1
VI	56.3	21.8	32.3	19.0	12.1	13.0	9.9	7.2	8.9	11.5	3.9	3.3	5.5	4.3
VII	77.7	25.6	23.2	20.4	16.5	13.4	11.3	4.9	8.0	10.6	3.1	3.3	6.2	3.9
VIII	70.1	29.5	25.6	33.9	13.4	11.2	11.0	5.8	8.6	11.6	4.1	3.1	5.2	3.7
IX	52.0	31.2	23.4	22.7	18.8	10.4	9.4	7.3	8.2	11.3	4.6	3.4	4.8	3.4
X	48.5	31.8	32.2	16.9	13.0	9.1	9.8	4.1	8.4	10.7	4.9	4.3	5.3	2.9
XI	74.0	25.9	32.0	17.0	14.8	9.2	9.8	5.6	8.3	9.9	4.8	6.2	7.7	2.8
XII	77.7	16.8	31.0	19.2	14.8	15.1	10.0	7.6	7.8	9.4	3.5	7.0	11.5	3.5

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2010	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
2011	303.50	77.21	1.66	6.80	1.84	-4.37	8.07	77.03	33.29	3.18	75.06	-52.41	1.83
2008 Q-1	130.02	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
Q-2	113.63	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
Q-3	76.11	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
Q-4	80.12	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
2009 Q-1	24.70	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
Q-2	71.80	19.08	0.10	-0.11	-77.00	0.00	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	42.10	10.27	0.06	-0.11	0.46	0.00	0.10	9.00	15.59	5.51	0.30	13.12	-0.01
Q-4	6.30	-1.34	-0.35	0.97	0.36	-2.10	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	50.9	5.17	75.89	-0.25	1.02	-40	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
Q-2	76.3	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
Q-3	6.2	16.6	7.25	4.75	0.19	-8.4	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
Q-4	88.0	3.49	1.53	-0.01	5.98	-0.55	0.22	1.5	6.13	0.12	1.23	16.87	-0.03
2011 Q-1	272,4	27,67	1,79	6,47	2,04	-0,9	2,56	111,07	8,36	1,23	20,52	38,41	0,6
Q-2	-94,2	-0,28	-1,66	0,75	0,24	-3,86	1,89	1,15	12,64	1,96	8,14	-80,9	0,21
Q-3	56,8	4,17	2,33	1,4	1,40	-0,76	3,64	-0,55	4,28	2,46	43,2	-15,52	0,2

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,063.17	1,096.85	1,078.18	1,104.10	1,320.68	1,323.93	1,339.60
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
1.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,065.56	897.71	906.33	1,055.64	1,062.76	1,096.21	1,077.67	1,103.69	1,318.71	1,322.16	1,332.99
1.2.1. Bonds	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48	258.02	249.24	224.47
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,058.64	1,071.36	1,105.83
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.05	1.56	2.70
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
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	191.12	164.04
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33
3. BANKING SECTOR	269.88	387.85	384.07	467.75	411.41	458.32	495.56	576.49	571.81	614.22	568.41
3.1 Short-term	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.14	125.75	154.05	117.80
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47	129.74	113.41
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14	4.39

Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14	4.39
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	154.44	209.73	212.72	245.55	283.90	346.98	348.97	413.35	446.06	460.17	450.61
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	226.13	299.36	308.81	372.49	396.20	407.60	403.33
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86	52.57	47.28
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
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1417.72	1,333.53	1,461.38	1,436.04	1,562.79	1,524.26	1,533.52	1,583.98
4.1 Short-term	435.42	727.89	738.32	818.19	748.18	874.29	842.06	979.41	913.13	894.69	923.38
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	11.65	39.32	14.91	5.03	18.50	47.73	39.76	43.72	7.12	6.32	9.00
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	607.45	695.05	665.10	779.44	750.97	742.56	769.44
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81	144.94
Outstanding liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81	144.94
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	351.27	387.81	583.59	599.53	585.35	587.09	593.99	583.38	611.13	638.83	660.60
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	566.59	569.92	577.97	559.22	586.85	617.81	640.48
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.31	12.36	11.07	10.62
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	11.92	9.95	9.50
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	926.96	957.58	958.13	979.53	986.86	984.70	967.31
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68	10.17	11.70	9.84
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85	976.69	973.00	957.48
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	3,809.00	4,053.72	4,042.97	4,299.33	4,477.48	4,647.50	4,623.35
Memo items											
Public debt	1,270.37	1,057.35	1,109.94	1324.39	1,342.90	1,393.00	1,377.82	1,415.55	1,651.29	1,779.30	1,774.75
Private debt	1,233.06	1,783.70	2,194.23	2515.04	2,466.1	2,660.7	2,665.1	2,883.8	2,826.2	2,868.20	2,848.60
Public debt, as % of GDP	24.29	17.73	16.52	19.84	19.55	20.36	19.98	20.51	21.91	23.50	23.40
Private debt, as % of GDP	23.57	29.90	32.65	36.78	36.09	38.12	37.39	39.02	37.83	37.88	37.56

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

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

Table 12.1. Monetary trends, denar million ^{1,2)}

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 ³⁾	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 ³⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2010 Q 1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q 2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q 3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q 4 ³⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 Q 1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
Q 2	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
Q 3	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
Q-4	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
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 ³⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033
II	192,584	143,569	49,016	214,900	105,056	109,844	47,650	54,122	200,959	233,454
III	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
IV	196,874	146,645	50,229	215,044	105,271	109,773	49,891	57,172	200,884	234,416
V	199,135	147,621	51,514	218,119	106,796	111,323	50,406	58,180	203,944	238,026
VI	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
VII	202,374	148,719	53,655	224,616	108,472	116,144	50,257	57,843	209,514	245,406
VIII	202,544	148,038	54,506	226,647	109,759	116,887	50,225	58,001	210,808	246,957
IX	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
X	205,090	149,069	56,021	227,568	111,861	115,707	48,792	57,528	209,892	247,270
XI	206,390	150,078	56,311	229,428	112,552	116,876	48,180	56,086	210,846	248,877
XII	207,113	149,800	57,313	232,828	119,355	113,473	53,644	61,288	216,682	255,020

Source: NBRM

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

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

3) Review of data after the final account

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

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
Q-4	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
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	8.4	12.2
2011 I	6,8	2,0	23,9	12,9	19,5	7,2	4,5	9,3	7,6	11,5
II	7,2	2,7	23,0	13,2	19,3	8,0	5,8	6,7	8,2	12,1
III	8,0	3,2	24,6	12,4	17,2	8,1	7,6	7,5	7,7	11,4
IV	7,8	3,8	21,3	9,6	14,5	5,2	10,2	13,0	5,5	9,0
V	8,4	4,4	21,8	8,8	12,2	5,7	10,2	9,9	4,9	8,5
VI	8,6	4,8	20,9	9,2	11,8	6,8	2,1	10,4	4,8	8,6
VII	8,7	3,7	25,4	13,9	16,7	11,5	7,1	9,8	9,9	13,5
VIII	7,9	2,7	25,2	12,4	14,1	11,0	6,1	8,2	8,8	12,3
IX	8,1	2,7	25,9	10,5	13,0	8,2	1,8	6,9	6,8	10,5
X	8,3	2,8	26,5	10,4	12,2	8,8	0,7	7,0	6,5	10,2
XI	8,6	3,7	24,2	8,6	9,6	7,7	1,9	3,8	5,2	8,6
XII	8,5	5,2	18,5	9,2	14,3	4,3	9,5	6,8	7,5	9,7

Source: NBRM

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

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

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

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19030	6.4	4.6	11271	6.9	5.1
2003	19957	4.9	3.7	11828	4.8	3.6
2004	20779	4.1	4.5	12298	4.0	4.4
2005	21335	2.7	2.2	12600	2.5	2.0
2006	23037	8.0	4.8	13518	7.3	4.1
2007	24139	4.8	2.5	14586	7.9	5.6
2008	26228	8.7	0.4	16095	10.4	1.9
2009	29923	14.1	15.0	19958	24.0	25.0
2010	30225	1.0	-0.6	20553	3.0	1.4
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3
Q-2	30,137	17.9	18.6	20,116	28.2	29.0
Q-3	29,833	13.4	14.9	19,891	23.1	24.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
I 2010	29,947	1.2	1.1	20,330	3.6	3.5
II	29,751	1.1	0.5	20,240	3.3	2.7
III	29,938	1.1	0.4	20,338	3	2.3
IV	30,081	-0.2	-1.6	20,449	1.4	0.0
V	30,598	1.7	1.5	20,789	3.4	3.2
VI	30,035	-0.5	-2.2	20,424	1.8	0.0
VII	29,827	0.3	-1.2	20,299	2.7	1.2
VIII	30,207	1.5	-0.4	20,541	3.9	1.5
IX	30,263	0.9	-1.1	20,554	2.5	0.5
X	30,279	0.6	-2.1	20,584	2.3	-0.4
XI	30,349	1.7	-1.1	20,663	3.6	0.7
XII	31,435	2.7	-0.3	21,454	4.7	1.7
I 2011	30,902	3.2	0.0	21,029	3.4	0.2
II	30,032	0.9	-2.8	20,433	1.0	-2.8
III	30,216	0.9	-4.1	20,585	1.2	-3.8
IV	30172	0.3	-4.3	20519	0.3	-4.3
V	30736	0.5	-4.5	20954	0.7	-4.2
VI	30990	3.2	-0.9	20119	3.4	-0.7
VII	30528	2.4	-1.4	20813	2.5	-1.2
VIII	30715	1.7	-1.9	20912	1.8	-1.7
IX	30,340	0.3	-3.0	20,659	0.5	-2.8
X	30,680	1.3	-1.9	20,902	1.5	-1.7
XI	30,591	0.8	-2.6	20,834	1.0	-2.4

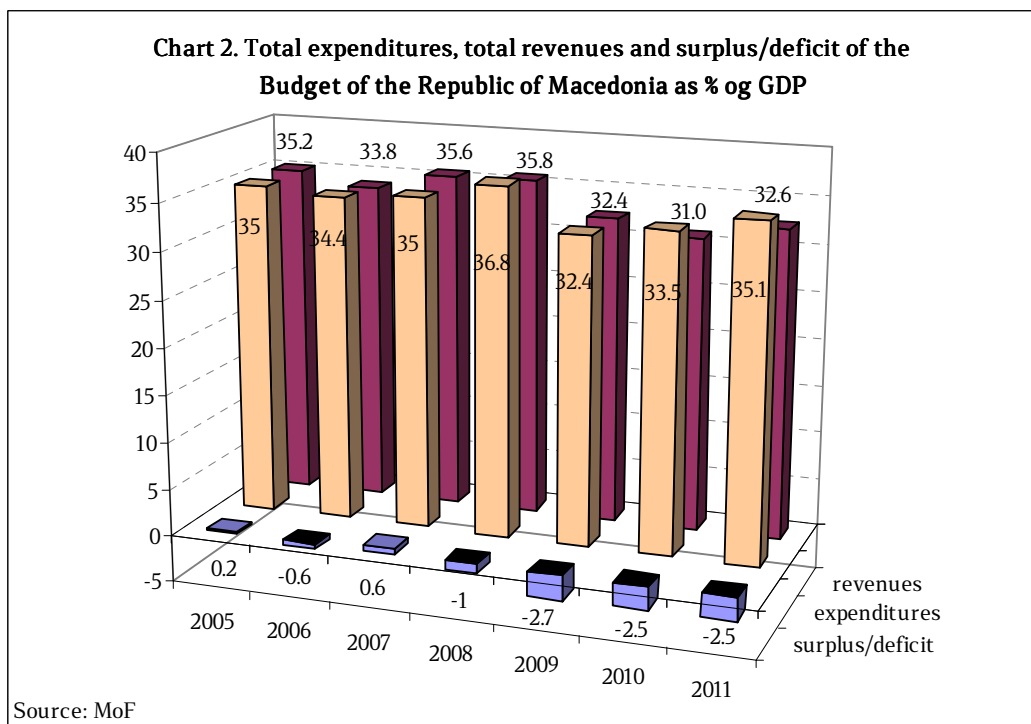
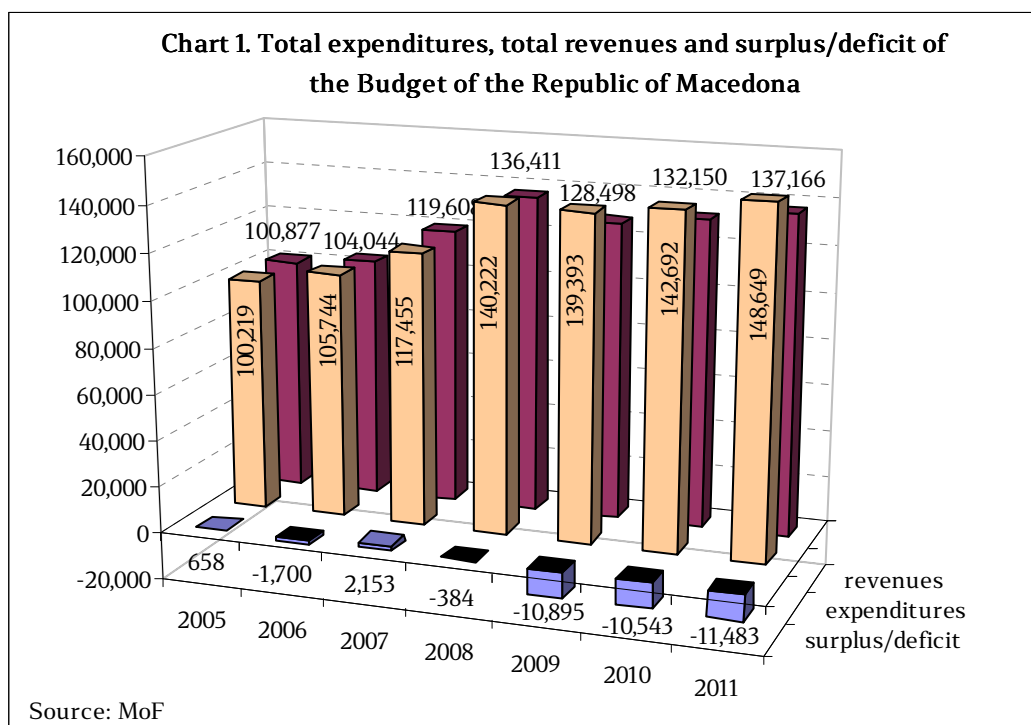
Source: State Statistical Office and own estimations

Table 14. Labor Market

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

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

BUDGET AND FUNDS



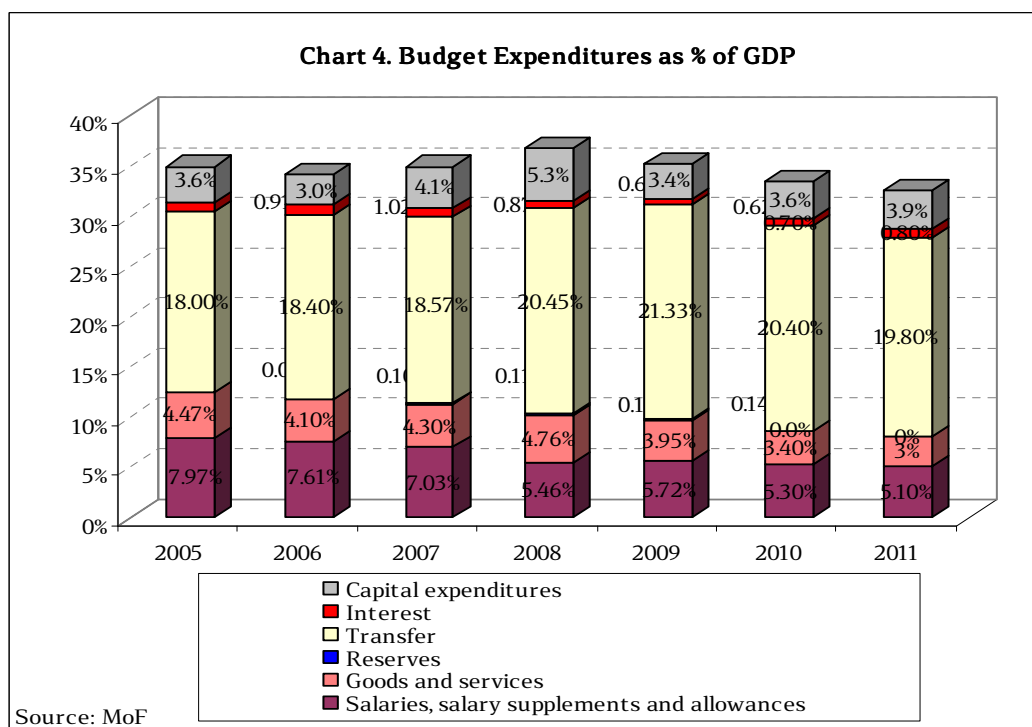
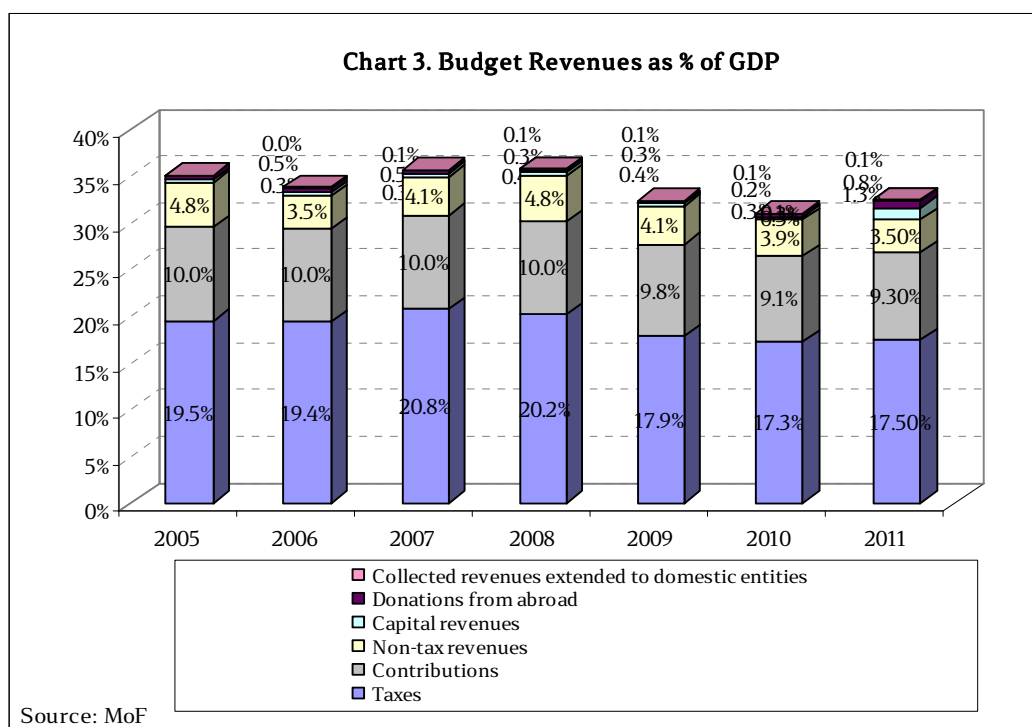


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
Q-4	35,258	37,350	-2,092
2010 I	9,248	11,566	-2,318
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,500	11,411	-912
VI	10,556	10,958	-402
VII	14,423	13,567	856
VIII	10,651	10,847	-196
IX	11,060	12,230	-1,170
X	10,735	11,868	-1,133
XI	10,572	11,512	-940
XII	12,866	14,750	-1,884
2011 I	10,339	11,006	-667
II	9,961	11,704	-1,743
III	11,122	12,438	-1,316
IV	14,545	14,222	323
V	10,920	13,978	-3,058
VI	10,577	11,848	-1,271
VII	11,918	13,187	-1,269
VIII	10,897	11,121	-224
IX	11,629	11,795	-166
X	10,859	11,333	-474
XI	11,206	11,878	-672
XII	13,193	14,139	-946

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
Q-4	35,258	20,761	10,596	3,026	345	325	205
2010 I	9,248	5,328	2,675	1,061	112	58	14
II	8,867	4,565	3,130	1,001	85	52	35
III	11,406	6,293	3,304	1,641	71	91	7
IV	11,267	6,649	3,327	1,093	50	52	96
V	10,500	5,906	2,933	923	189	496	53
VI	10,556	6,133	3,203	1,004	92	100	24
VII	14,423	7,032	3,526	3,610	63	103	89
VIII	10,651	6,277	2,987	1,133	102	129	23
IX	11,060	6,096	3,258	1,541	62	49	54
X	10,735	6,081	3,167	1,250	87	142	8
XI	10,572	5,896	3,274	1,208	96	44	54
XII	12,866	7,497	3,903	1,105	150	143	68
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43
IX	11,629	6,746	3,373	1,250	88	115	57
X	10,859	6,596	3,167	927	48	109	12
XI	11,206	6,685	3,391	897	85	92	56
XII	13,193	7,480	4,038	1,202	212	124	137

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	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
		2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
Q-4	20,761	2,658	741	11,213	4,077	993	864	215
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55
XII	7,497	1,086	564	3,702	1,308	382	287	168
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40
IX	6,746	799	262	3,494	1,520	345	267	59
X	6,596	696	229	3,481	1,483	321	320	66
XI	6,685	830	220	3,731	1,260	327	247	70
XII	7,480	1,132	292	4,001	1,334	345	297	79

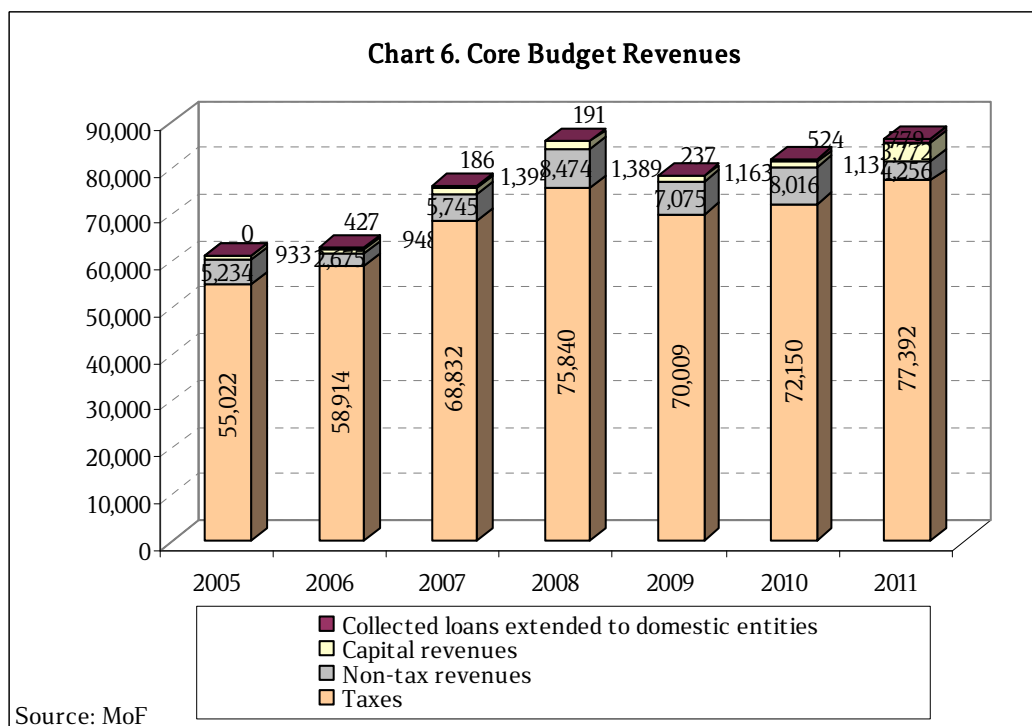
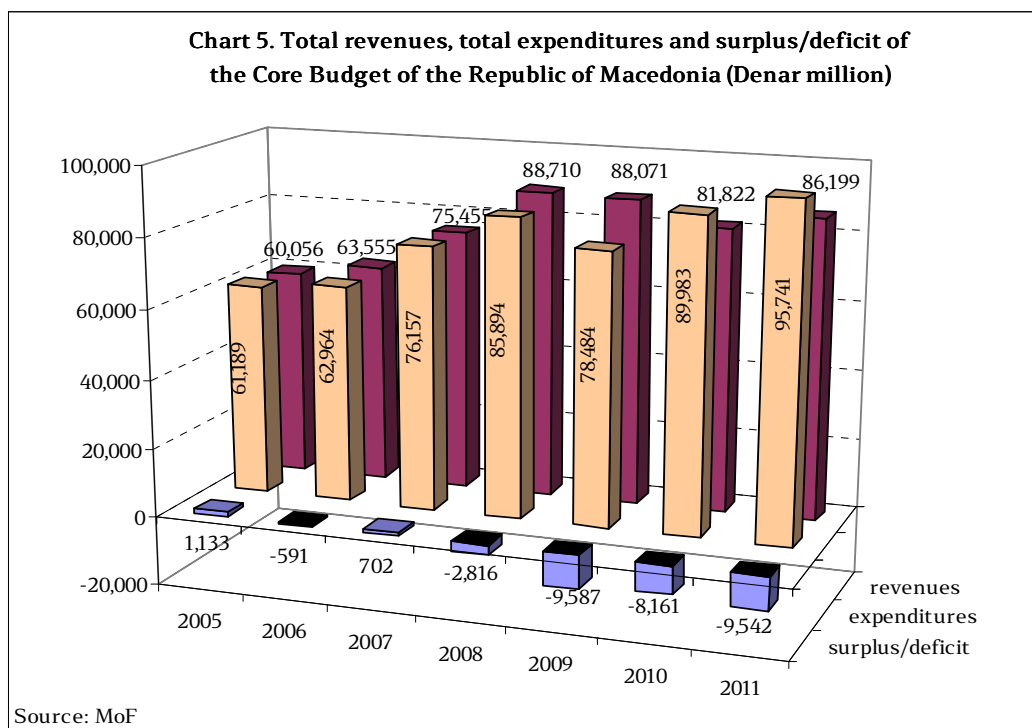
Source: MoF

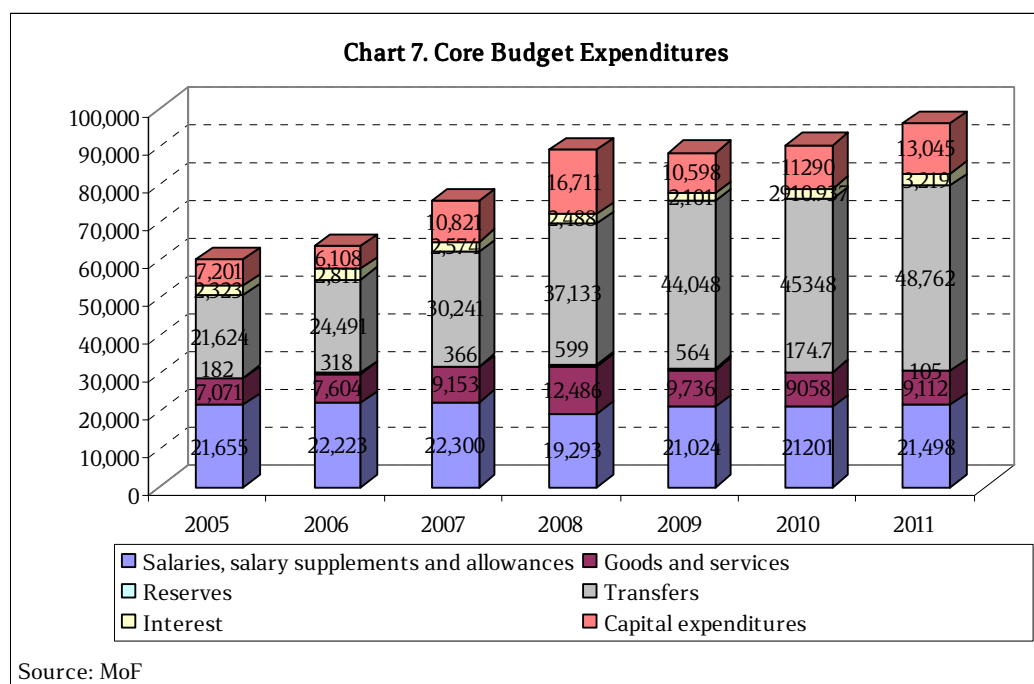
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
Q-4	37,350	5,798	3,548	17	22,510	939	4,538
2010 I	11,566	1,916	1,113	48	7,106	69	1,315
II	10,606	1,915	1,176	5	6,447	82	981
III	11,453	1,920	1,379	7	7,134	80	933
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,958	1,878	1,036	3	6,858	269	914
VII	13,567	1,880	1,305	11	6,983	1,193	2,195
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,230	1,861	1,490	17	7,183	104	1,575
X	11,868	1,864	1,498	1	7,067	181	1,257
XI	11,512	1,881	980	14	7,259	175	1,203
XII	14,750	1,918	1,448	48	8,806	556	1,974
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,348	1	7,527	133	1,491
IV	14,222	1,928	1,517	56	8,285	197	2,239
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,105	0	7,067	1,190	1,875
VIII	11,121	1,947	987	0	6,990	117	1,080
IX	11,795	1,924	1,035	1	7,335	182	1,318
X	11,333	1,929	866	10	7,309	167	1,052
XI	11,878	1,932	1,071	6	7,384	213	1,272
XII	14,139	1,937	1,611	1	7,817	559	2,214

Source: MoF

CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
Q-4	21,977	24,504	-2,527
2010 I	5,550	7,526	-1,976
II	4,855	6,553	-1,698
III	7,058	7,083	-25
IV	7,007	7,587	-580
V	6,735	7,444	-710
VI	6,483	6,564	-81
VII	10,038	8,951	1,087
VIII	6,591	6,720	-129
IX	6,475	7,561	-1,086
X	6,570	7,569	-999
XI	6,526	7,283	-757
XII	7,934	9,142	-1,208
2011 I	6,914	7,043	-129
II	5,765	7,587	-1,822
III	6,760	8,014	-1,254
IV	10,106	9,555	551
V	6,761	9,521	-2,760
VI	6,383	7,095	-712
VII	7,552	8,102	-550
VIII	6,914	6,822	92
IX	7,067	7,498	-431
X	6,771	7,401	-630
XI	6,921	7,578	-657
XII	8,285	9,525	-1,240

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2011 Q-1	19,439	17,816	688	603	332
Q-2	23,250	19,224	1,369	2,554	103
Q-3	21,533	20,023	1,146	225	139
Q-4	21,977	20,329	1,053	390	205
2010 I	5,550	5,177	250	109	14
II	4,855	4,502	236	83	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,735	5,798	696	188	53
VI	6,483	6,015	358	86	24
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,475	5,951	413	57	54
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54
XII	7,934	7,260	434	172	68
2011 I	6,914	6,181	251	222	260
II	5,765	5,391	195	152	27
III	6,760	6,244	242	229	45
IV	10,106	6,817	808	2,471	10
V	6,761	6,374	292	37	58
VI	6,383	6,033	269	46	35
VII	7,552	7,030	407	76	39
VIII	6,914	6,385	422	64	43
IX	7,067	6,608	317	85	57
X	6,771	6,454	214	91	12
XI	6,921	6,544	233	88	56
XII	8,285	7,331	606	211	137

Source: MoF

Table 7. Core Budget Tax Revenues

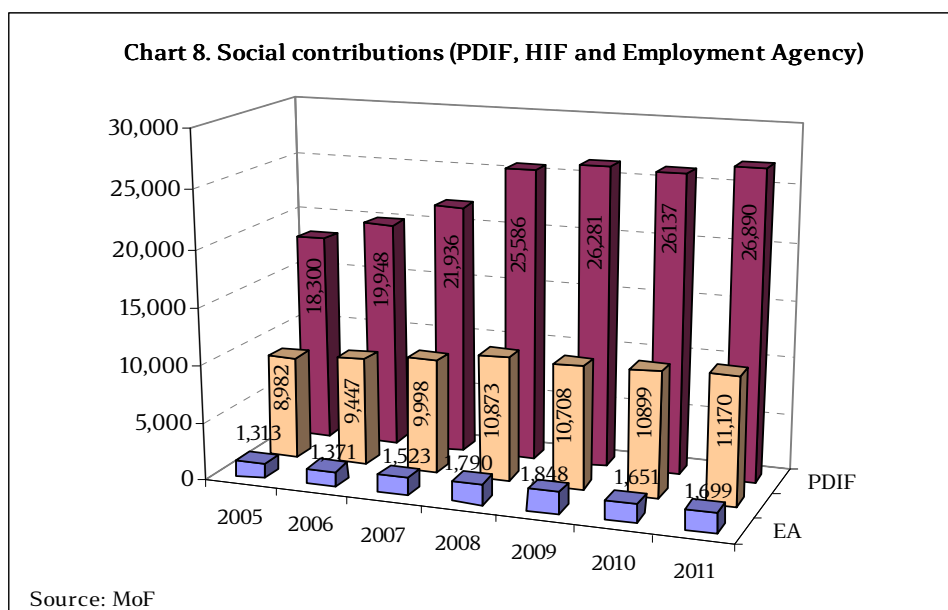
Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
Q-4	20,329	2,658	741	11,213	3,860	993	864
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228
XII	7,260	1,086	564	3,702	1,239	382	287
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278
IX	6,608	799	262	3,494	1,441	345	267
X	6,454	696	229	3,481	1,407	321	320
XI	6,544	830	220	3,731	1,189	327	247
XII	7,331	1,132	292	4,001	1,264	345	297

Source: MoF

Table 8. Core Budget Expenditures

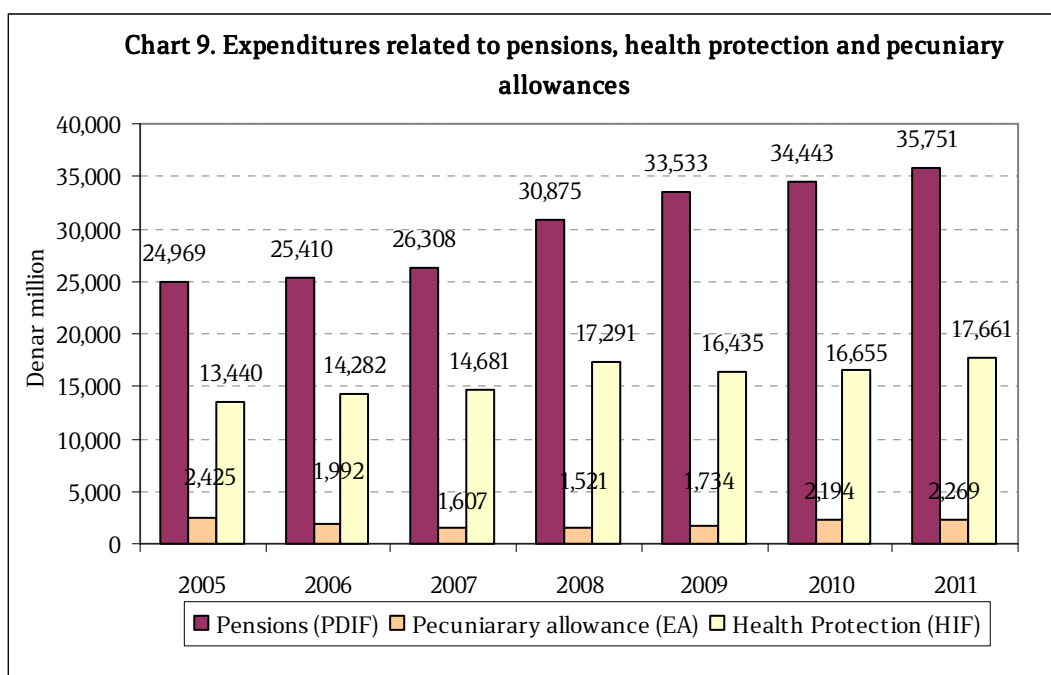
Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2010 Q-1	21,162	5,396	2,530	60	10,325	205	2,646
Q-2	21,594	5,284	1,905	20	11,807	545	2,034
Q-3	23,232	5,236	2,407	32	10,750	1,353	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
Q-4	24,504	5,313	2,371	17	12,483	836	3,484
2010 I	7,526	1,796	974	48	3,463	67	1,178
II	6,553	1,797	700	5	3,148	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,951	1,765	897	11	3,542	1,193	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,561	1,741	922	17	3,715	87	1,079
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868
XII	9,142	1,785	710	48	4,789	553	1,257
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,079	56	4,676	164	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	721		3,429	116	742
IX	7,498	1,795	569	1	3,824	161	1,148
X	7,401	1,800	525	10	3,971	136	959
XI	7,578	1,770	661	6	4,125	149	867
XII	9,525	1,743	1,185	1	4,387	551	1,658

Source: MoF

FUNDS

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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
Q-4	7,170	2,974	452	10,596
2010 I	1,821	728	126	2,675
II	2,109	887	134	3,130
III	2,232	932	140	3,304
IV	2,240	946	141	3,327
V	1,979	830	124	2,933
VI	2,166	902	135	3,203
VII	2,392	986	148	3,526
VIII	2,022	839	126	2,987
IX	2,199	921	138	3,258
X	2,138	895	134	3,167
XI	2,211	924	139	3,274
XII	2,628	1,109	166	3,903
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225
III	2,242	932	141	3,315
IV	2,351	981	149	3,481
V	2,126	878	134	3,138
VI	2,263	938	142	3,343
VII	2,332	972	149	3,453
VIII	2,186	911	140	3,237
IX	2,274	954	145	3,373
X	2,143	889	135	3,167
XI	2,301	946	144	3,391
XII	2,726	1,139	173	4,038

Source: MoF


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

Denar million	Pensions (PDIF)	Health Protection	Pecuniary allowance
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
Q-4	9,255	4,736	668
2010 I	2,802	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,868	1,322	177
VII	2,846	1,426	176
VIII	2,873	1,389	172
IX	2,862	1,459	170
X	2,977	1,331	217
XI	2,896	1,349	255
XII	2,910	1,619	184
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	172
VIII	2,945	1,481	170
IX	2,955	1,502	219
X	3,130	1,589	170
XI	3,055	1,520	248
XII	3,070	1,627	250

Source: MoF

ATTACHEMENT

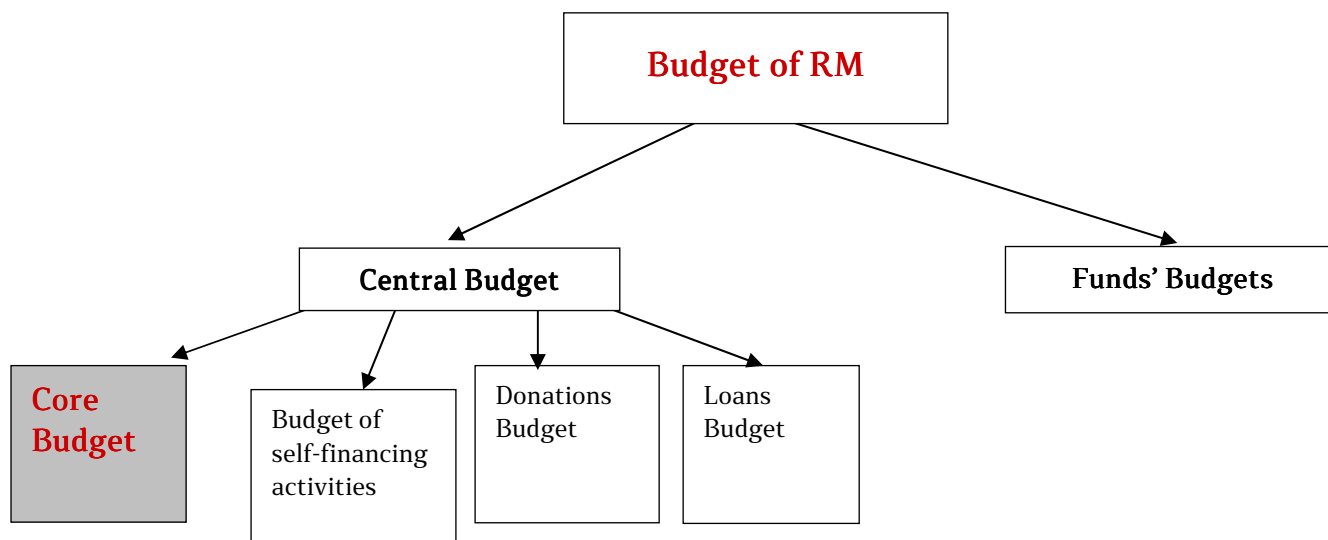
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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

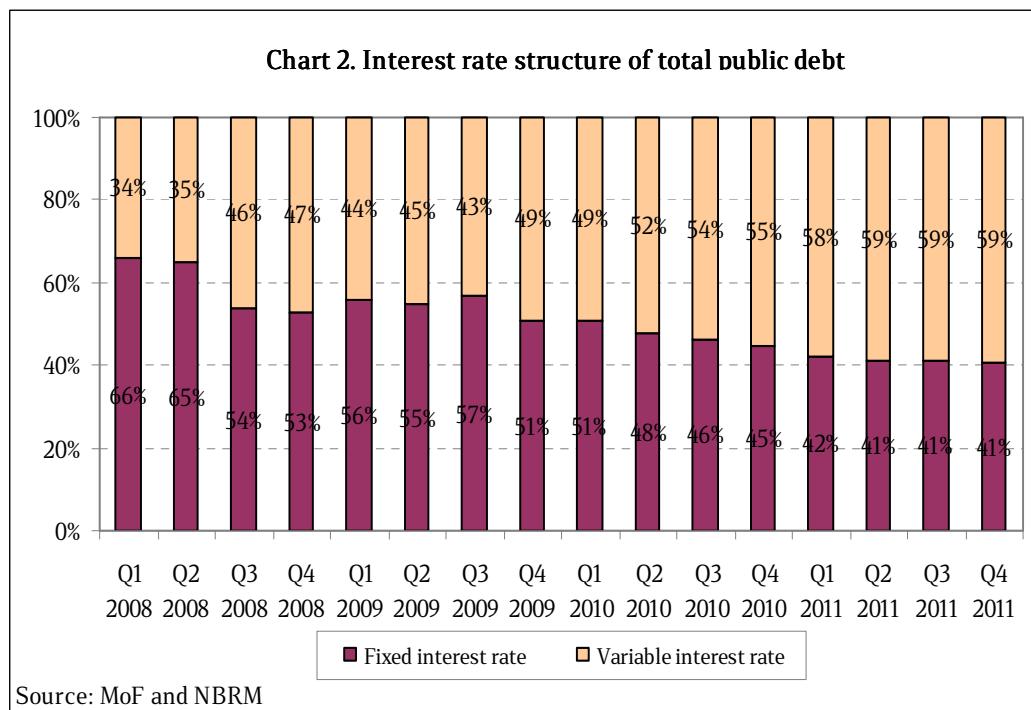
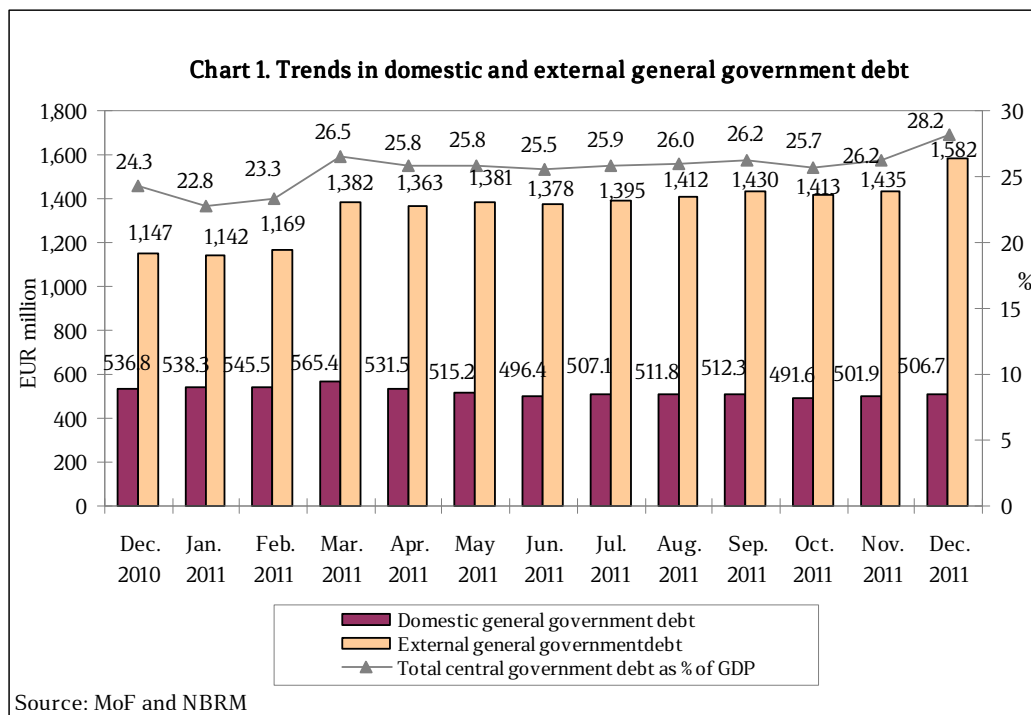


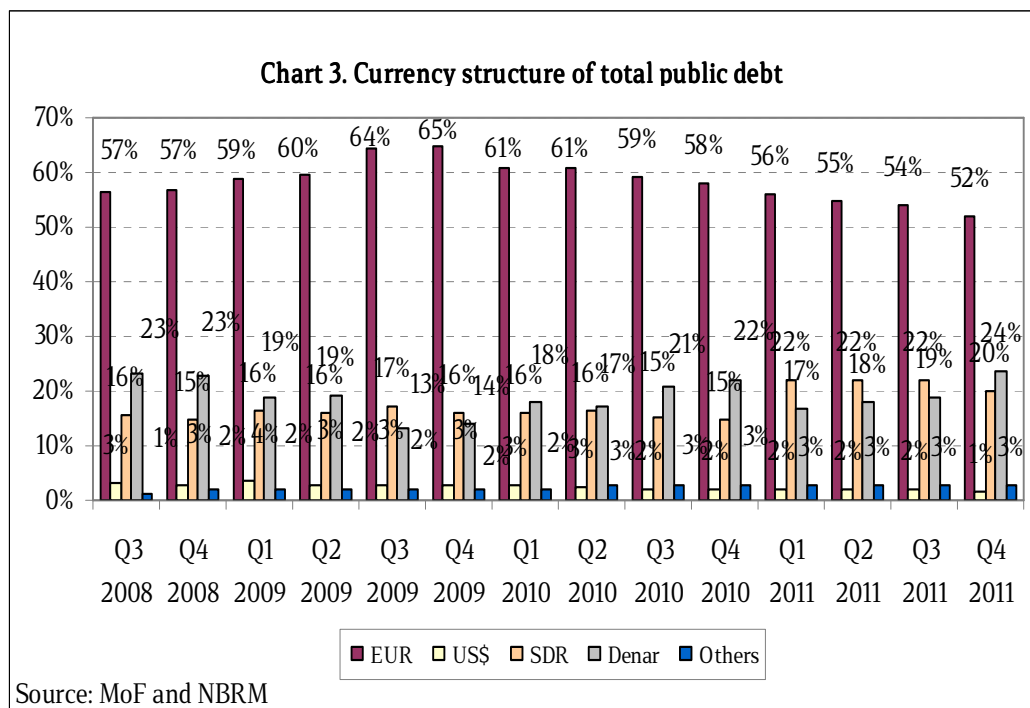
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Mar. 2010	Jun. 2011	Sep. 2011	Oct. 2011	Nov. 2011	Dec.11
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1105.3	1173.8	1382.0	1378.3	1430.4	1413.3	1435.3	1582.1
Central Government	841.8	886.7	1074.4	1146.5	1356.5	1352.9	1406.7	1389.7	1411.7	1558.4
Public Funds	35.4	34.6	30.9	27.3	25.5	25.5	23.6	23.6	23.6	23.6
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	565.4	496.4	512.3	491.6	501.9	506.7
Structural bonds	396.4	343.5	282.4	226.1	231.1	181.9	179.3	153.6	152.9	152.1
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	32.2	30.0	27.9	27.9	27.9	27.9
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	51.0	25.5	25.5	0.0	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	131.1	109.5	109.0	108.8	108.1	107.3
Continuous Government Securities	156.5	122.0	209.2	310.6	334.3	314.5	333.0	338.0	349.0	354.6
TOTAL CENTRAL GOVERNMENT DEBT	1430.0	1386.8	1596.9	1710.6	1947.4	1874.8	1942.7	1904.9	1937.2	2088.8
GDP**	5965.0	6720.0	6677.0	6919.0	7345.0	7345.0	7403.0	7403.0	7403.0	7403.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	71.0	73.5	73.6	74.2	74.1	75.7
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	29.0	26.5	26.4	25.8	25.9	24.3
Total central government debt as % of GDP	24.0	20.6	23.9	24.7	26.5	25.5	26.2	25.7	26.2	28.2

Source: MoF




Table 2. Disbursement on the basis of external debt

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

Source: MoF

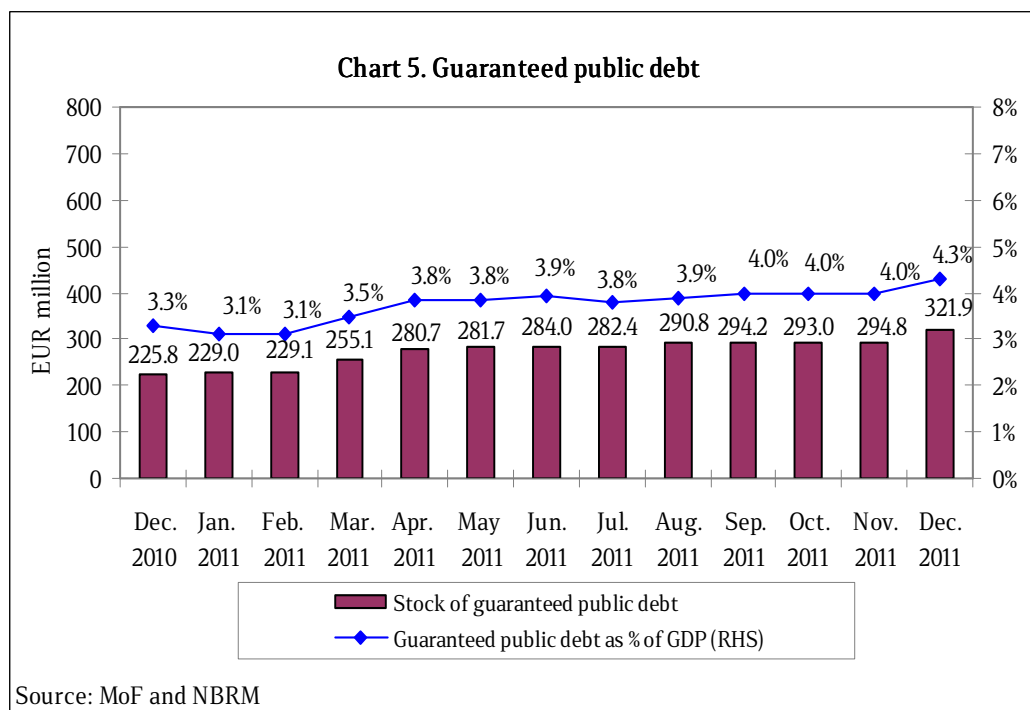
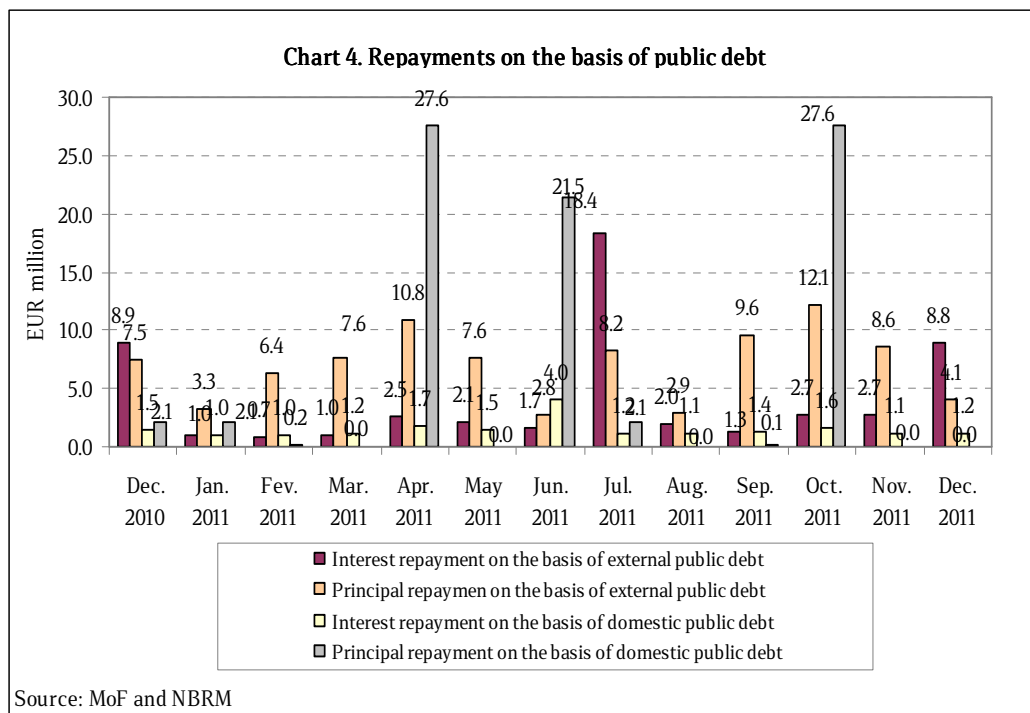


Table 3. Results of Auctions of GS

Results of Auctions of GS						
December 2011						
Denotement	Д32011/38-91	Д32011/39-91 МК	Д02011/04-1216 МК	Д02011/03-1216	Д32011/41-84 МК	Д32011/40-84
ISIN code	MKMINFDZB384	MKMINFDZB392	MKMINF20G242	MKMINF20G234	MKMINFDZB418	MKMINFDZB400
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	91	91	5	5	84	84
Auction date	06.12.2011	06.12.2011	15.12.2011	15.12.2011	20.12.2011	20.12.2011
Date of maturity	07.03.2012	07.03.2012	19.12.2016	19.12.2016	14.03.2012	14.03.2012
Exchange rate Den/EUR	/	61.5545	61.5075	/	61.5042	/
Coupon interest rate	/	/	5.50%	5.70%	/	/
Interest rate	4.20%	4.10%	/	/	4.10%	4.20%
Price	98.9495	98.9742	100.000	100.000	99.0524	99.0295
Offer	3,150,000,000	1,186,640,000	50,000,000	271,000,000	834,000,000	850,000,000
Demand	3,101,000,000	1,186,640,000	19,500,000	271,000,000	834,000,000	771,000,000
Realization	3,101,000,000	1,186,640,000	19,500,000	271,000,000	834,000,000	771,000,000

Source: MoF

Table 4. Interest rate of GS with a currency clause

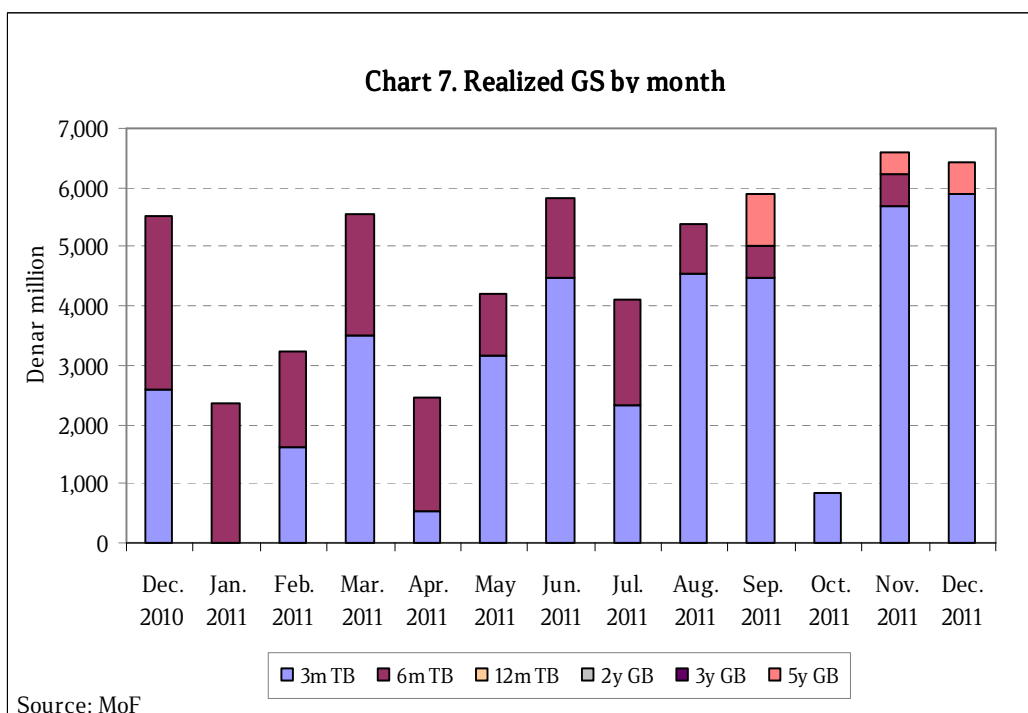
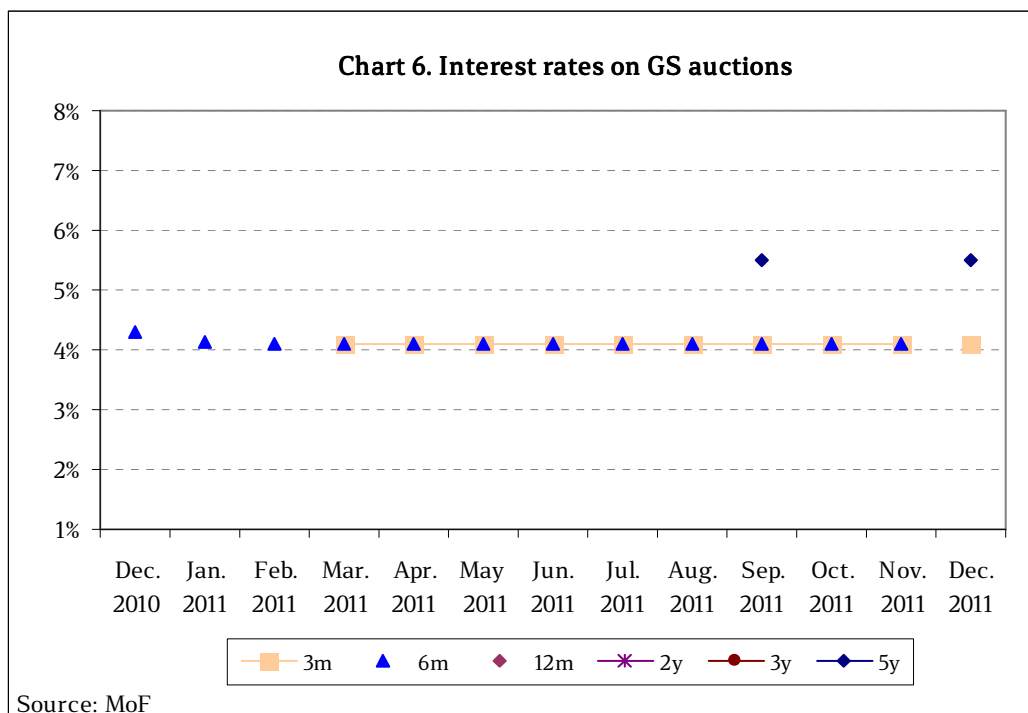
Interest rate of GS with a currency clause				
	3-month	6-month	12-month	5-year
December 2010		4.30		
January 2011		4.15		
February 2011		4.10		
March 2011	4.10	4.10		
April 2011	4.10	4.10		
May 2011	4.10	4.10		
June 2011	4.10	4.10		
July 2011	4.10	4.10		
August 2011	4.10	4.10		
September 2011	4.10	4.10		5.50
October 2011	4.10	4.10		
November 2011	4.10	4.10		
December 2011	4.10			5.50

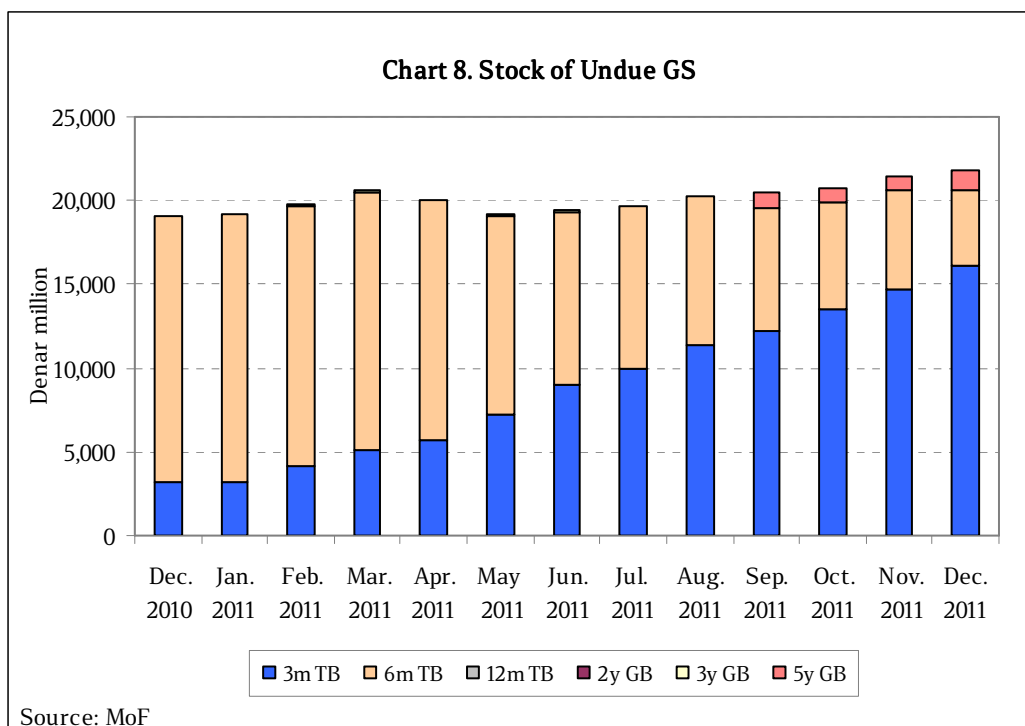
Source: MoF

Table 5. Interest rate of GS without a currency clause

Interest rate of GS without a currency clause				
	3-month	6-month	12-month	5-year
December 2010	4.46			
January 2011		4.30		
February 2011	4.20			
March 2011	4.20	4.30		
April 2011		4.30		
May 2011	4.20			
June 2011	4.20			
July 2011	4.20			
August 2011	4.20			
September 2011	4.20			5.70
October 2011	4.20			
November 2011	4.20			
December 2011	4.20			5.70

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.