



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

December 2009



SUMMARY
OF THE MOST IMPORTANT SHORT-TERM ECONOMIC DEVELOPMENTS

December 2009

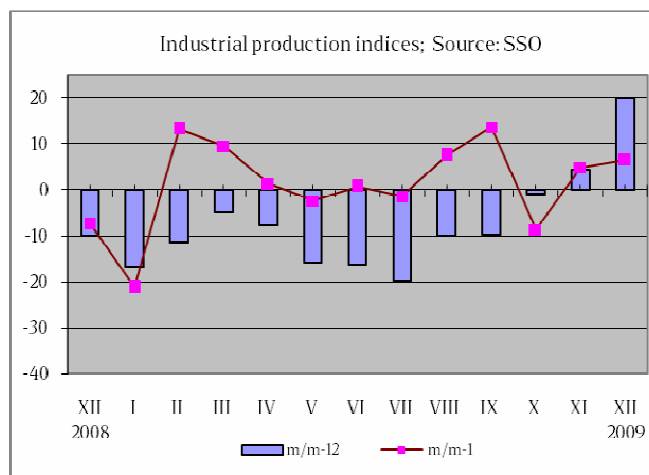
- **Second subsequent and highest increase of industrial production index by 20% in December 2009 in relation to the same month last year**
- **Continuation of the trend of negative inflation rate, which in December reached -1.6% on annual basis**
- **Lower realization of central budget revenues by 8.6% (19.8% of GDP), and decline of total expenditures by 0.7% (22.2% of GDP) in 2009 compared to 2008**
- **Increase of gross foreign exchange reserves by 6.9% (EUR 102.6 million) in December 2009 compared to December 2008, with a simultaneous monthly increase by 1.8% or EUR 28 million, in conditions of net purchase on the foreign exchange market in the amount of EUR 31.5 million**
- **Increase in the number of newly employed persons by 16.8% in 2009**

1. Real Sector

1.1. Industrial production index in December 2009, in relation to the same month last year, realized two-digit increase by 20%, being second subsequent and highest increase on annual level in 2009.

On cumulative basis, downward trend of the intensity of decline rate continued, whereby in 2009, industrial production index, compared to the previous year, dropped by 7.7% (it was 9.9% in the period January-October).

Analyzed by sectors, electricity, gas and water supply sector registered positive growth continuously for eight months, whereby it realized two-digit growth in December 2009, amounting to 14%. On the other hand, decline in industrial output was focused in the ore and stone extraction sector (-8.9%), while processing industry, as dominant component of industrial production, grew by 22.7%.

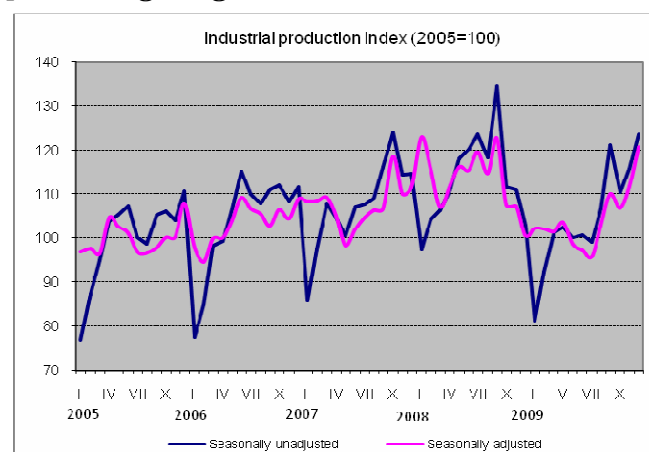


As for the processing industry, positive annual growth was seen at several branches, whereby highest growth was evidenced in the production of metal products in the metal processing stage by 266.7% and production of coke derivatives, oil and nuclear fuel by 176%. In addition, positive indicator is the fact that production of base metals grew by 65.5%, having in mind the high share in the industrial production index (11.24%). Significant growth on annual level was also seen at the production of chemicals and chemical products (16.4%), clothing production (10.4%), production of machines and devices (5.3%), recycling (508.7%) and production of other means of transport (125.5%).

Production of metal products in the metal processing stage contributed the most to the annual growth of industrial production (8.7 percentage points).

Industrial production index in December 2009, in relation to November 2009, increased by 6.6%, showing growth of industrial production on monthly and annual level for the second time in 2009.

Deseasoned monthly growth of industrial production in December 2009 was 8%, showing that if seasonal component is excluded, growth was by 1.4% percentage points higher.



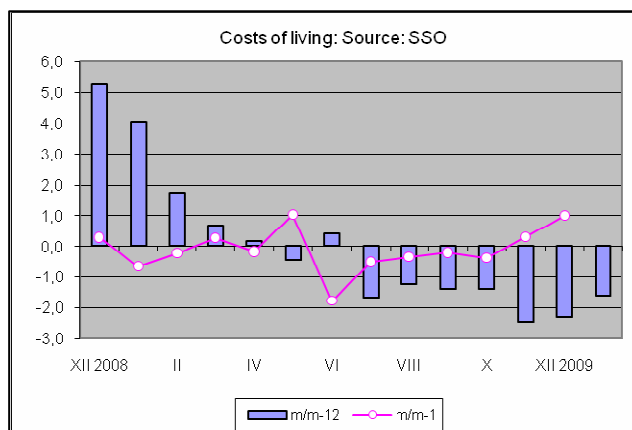
According to the expectations of enterprise managers, economic situation present in the enterprises in December 2009 was more favourable, while current state of delivery-to-production was more unfavourable compared to November 2009.

According to the managers, following factors limited the most the production volume in December 2009: insufficient foreign demand – 24.1%, insufficient domestic demand – 19.8%, uncertain economic surrounding – 11.2% and financial problems – 10.8%.

Number of workers in the industry in December 2009, compared to December 2008, dropped by 6.7%, showing slight decline (decline rate in November was 6.9%). As for the separate sectors, decline in the number of workers in December were similar to the ones in November. Thereby, highest annual decline was again registered the ore and stone extraction sector by 10.5%, followed by the processing industry (-6.8%), while the decline was the smallest in the electricity, gas and water supply sector (-2.9%).

1.2. In December 2009, prices of personal consumption goods, measured through the CPI index, declined by 1.6% compared to the same month last year.

Decline of general price level was mostly due to reduction of food prices by 3.4% (participating with 40.7% in the structure). Culture and entertainment category showed price decline by 6.5%, prices in the category means of transport and services increased by 1.1%, restaurants and hotels category experienced decline by 0.6%, while housing category dropped by 0.5%. As for the other categories, price increase was seen, whereby the highest increase of prices by 3.3% was registered at tobacco and beverages category, followed by 1.2% increase at the hygiene and health category.



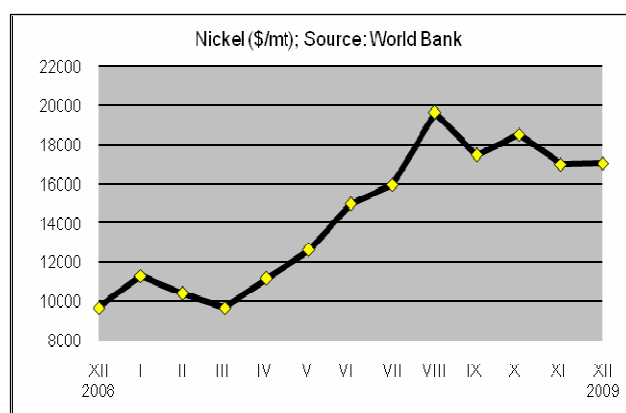
CPI index in December 2009, compared to November 2009, was higher by 1.0%.

Value of the consumer basket of food and beverages for a four-member household in December 2009, calculated on the basis of retail prices, was Denar 12.128, and compared to the previous month, it was by 3.3% higher.

Retail price index in December 2009, in relation to December 2008, declined by 0.9%.

1.3. In December 2009 global stock markets showed monthly increase of prices of energy sources and most of food products.

In December, oil price on world stock markets dropped by 3.1% compared to the previous month, reaching the price of US\$ 74.67 per barrel. Compared to December last



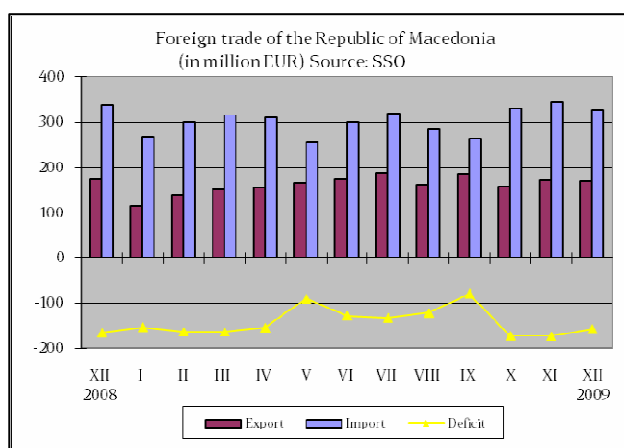
year, oil price surged by 79.6%. Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 0.4% on monthly basis, reaching US\$ 17.066 for a metric ton (\$/mt). Compared to December last year, nickel price was higher by

76.2%. Monthly price increase was also seen at other metals and minerals, aluminum experiencing the highest price increase of 11.9%. Zinc price surged by 8.3%, while copper price grew by 4.6%

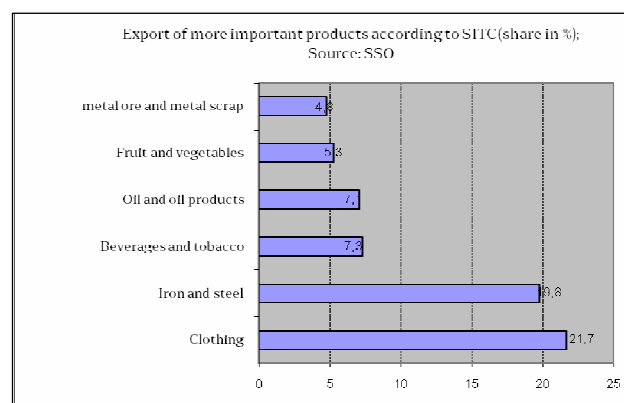
2. External Sector

2.1. In 2009, total foreign trade (expressed in euros) experienced decline by 24.4% in relation to last year.

Thereby, physical output of export declined by 21%, while its value reached EUR 1,192.5 million, being a drop by 28.4%. Imported quantity of goods dropped by 11%, and its value was EUR 3,615.8 million, being a drop by 22.1%. Under such developments, mainly due to the significant annual decline of import compared to export of goods during the analyzed period, negative gap of trade balance dropped by 13.5% (EUR 263.7 million) on annual basis and it amounted to EUR 1,690.5 million, accounting for 25.8% of projected GDP in 2009. Analyzed by categories, reduction of trade deficit in 2009 was mostly due to reduced deficit in trade with electricity participating with 56.5%, oil and oil products participating with 43.4%, road vehicles participating with 31%, etc.



On the other hand, trade surplus with respect to our main export products declined, i.e. reduced surplus when exporting following products was registered: iron and steel and products thereof by EUR 196.4 million, clothing and textile by EUR 58.2 million, other transport equipment by EUR 41.2 million, medical and pharmaceutical products by EUR 15.6 million, etc.



2.2. Main groups of goods (according to SITC) having the biggest share in export in 2009 were the following: clothing – 21.7%, iron and steel – 19.8%, beverages and tobacco 7.3%, oil and oil products 7.1%, fruit and vegetables – 5.3% metal ore and metal scrap 4.8%.

These six groups of products comprised 66% of the total export in the country.

The following participated the most in the import of goods in 2009 on cumulative basis: oil and oil products (EUR 444 million), textile yarns and similar (EUR 277.3 million), steel and iron (EUR 215.4 million), road vehicles (EUR 212.4 million), electrical machines and spare parts (EUR 130.2 million), industrial machines and spare parts (EUR 123.2 million), telecommunication devices (EUR 127 million), meat and meat products (EUR 100.9 million), etc.

Export of oil and oil products*)					Import of oil and oil products*)				
	I-XII-2008	I-XII - 2009	Balance 2009-2008	% rate		I-XII-2008	I-XII - 2009	Balance 2009-2008	% rate
.000T	370,9	349,5	-21,4	-5,8	.000T	1.256,6	1.321,2	64,6	5,1
EUR mil.	204,8	136,3	-68,5	-33,4	EUR mil.	626,9	444,1	-182,8	-29,2
\$ mil.	305,7	191,3	-114,4	-37,4	\$ mil.	933,2	621,1	-312,1	-33,4
*Previous data					*Previous data				

2.3. Analyzed by regions, in 2009, European Union (EU 27) participated the most in the total foreign trade with 53.6% (56.2% export of goods and 52.1% import of goods). Import from the European Union was lower by 15.7%, and the export intensively dropped by 32.3% compared to 2008. In 2009, 76.2% of trade deficit of the country was realized with Russia, China, Turkey, Slovenia, Greece, Italy, Switzerland, the USA, Romania and Austria.

Export of iron and steel*)					Import of iron and steel*)				
	I-XII-2008	I-XII - 2009	Balance 2009-2008	% rate		I-XII-2008	I-XII - 2009	Balance 2009-2008	% rate
.000T	1.015,9	619,3	-396,6	-39,0	.000T	892,3	550,9	-341,4	-38,3
EUR mil.	867,5	381,3	-486,2	-56,0	EUR mil.	505,2	215,4	-289,8	-57,4
\$ mil.	1.292,1	534,0	-758,1	-58,7	\$ mil.	757,3	301,7	-455,6	-60,2
*Previous data					*Previous data				

2.4. Observed by currency structure, EURO is becoming more and more dominant, whereby 76.9% of foreign trade in 2009 was realized in euros, and compared to 2008, it increased by 1.9 percentage points (p.p.). On export and import side, EURO accounted for 81.1% and 74.7% respectively, and in relation to 2008, more intensive increase was evidenced at export by 2.6 percentage points, while import increased by 1.75 percentage points.

Foreign trade of the republic of Macedonia (by currency); calculations: MoF												
- by currency -												
export	I-XII 2008					I-XII 2009					absolute change in currency value	relative change in currency value (in %)
	currency	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar	struct ure in %	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar		
EUR	3.089	2.107.801.272	61.2654	129.135.288.070	78,5	2.342	1.562.662.061	61.2728	95.748.679.910	81,1	-545.139.212	-25,9
USD	640	840.863.757	41.8646	35.202.424.837	21,4	597	493.639.361	44.0766	21.757.944.680	18,4	-347.224.395	-41,3
EUR+USD	3.729			164.337.712.906	100,0	2.939			117.506.624.589	99,6		
tot. export	3.731			164.414.131.749	100,0	2.946			117.993.525.022	100,0		-28,2

Source: SSO and NBRM

3. Fiscal Sector

3.1. In 2009, total central government budget revenues reached an amount of Denar 78,484 million (19.8% of GDP), which was 8.6% less in relation to 2008.

Tax revenues in 2009 amounted to Denar 70,009 million, being less by 7.7% compared to 2008.

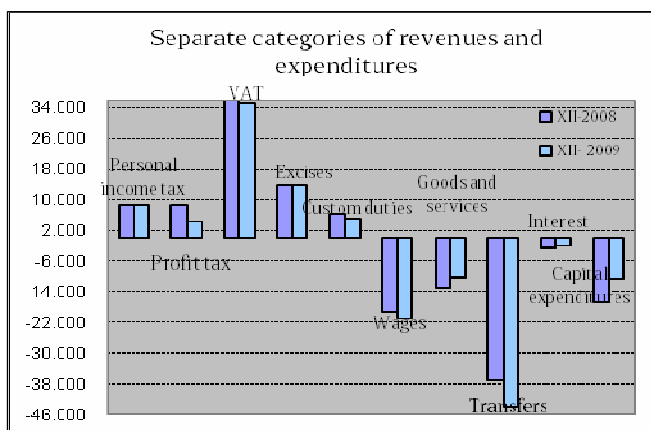
Share of VAT in total tax revenues in 2009 was dominant and it amounted to 50.2%, while excises accounted for 19.7%, whereby revenues in the amount of Denar 48,961 million were realized on the basis of these two taxes, i.e. 70.0% or almost 3/4 of the total tax revenues (12.4% of GDP). Analyzed by categories, VAT revenues dropped by 2.8%, profit tax revenues declined by 48.3% (partially due to changes in the regulations - starting 2009, no undistributed profit tax is paid), customs revenues decreased by 16.7%, while excises experienced increase by

1.7% and PIT revenues surged by 0.2% compared to 2008. Non-tax revenues dropped by 15.9% in relation to 2008, whereby payment of Telecom dividend in the amount of Denar 2,383 million accounted for the most in these revenues.

3.2. In 2009, total central budget expenditures amounted to Denar 88,071 million (22.2% of GDP), which was by 0.7% less compared to 2008.

With respect to the structure of total realized expenditures, current expenditures (Denar 77,473 million) accounted for 88.0% and were higher by 7.6% compared to the same period last year, while capital expenditures participated with 12.0%.

The biggest expenditure items were transfers (Denar 44,048 million), followed by salaries and allowances (Denar 21,024 million). With respect to total expenditures in the central government budget, expenditures related to wages and salaries and allowances accounted for 23.9%, which was 5.3% increase in relation to 2008.



Expenditures for goods and services reached the amount of Denar 10,300 million, i.e. significantly lower execution by 21.3% compared to 2008.

With regard to transfers, resources higher by 18.6% (Denar 6,916 million) were spent in 2009 compared to 2008, and were the largest expenditure item, i.e. they accounted for 50.4% in the total expenditures (11.1% of GDP). Such performance was partially due to the fact that grants transferred to LGUs included part of VAT, number of LGUs moving to the second phase of decentralization also rose, whereby block grants were paid to 68 municipalities for financing the transferred competences (funds for payment of salaries and allowances to the employees in local public institutions and operating costs). In addition, significant portion of the transfers were intended for agricultural subsidies. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 13,815 million or by Denar 3,939 million higher (39.9% increase).

Interest was collected in the amount of Denar 2,101 million, being by 15.5% less compared to 2008.

In 2009, capital expenditures amounted to Denar 10,598 million, being a decline by 36.6% compared to 2008, accounting for 2.7% of GDP.

3.3. Thus, in 2009, central government budget deficit reached the amount of Denar 9,587 million (2.4% of GDP), while consolidated budget deficit amounted to Denar 10,895 million (2.7% of GDP).

4. Monetary Sector

4.1. In December 2009, primary money¹ increased by 12.4% on annual basis (increase by

¹ Primary money is calculated as a sum of ready money in circulation, cash in hand and on the accounts of the bank, including the reserve requirement of foreign currency deposits.

22.3% in November), in conditions of growth of total liquid assets of the banks by 31.8% and decline of ready money in circulation by 6.3%.

On monthly basis, primary money increased by 3.4%, due to the increase of ready money in circulation by 11.7%, while total liquid assets of the banks were lower by 1.9%.

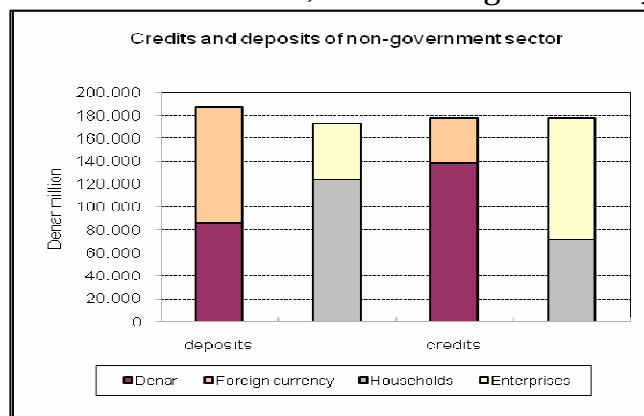
In December 2009, interest rate on central bank bills was the same as in November, amounting to 9%.

One auction of 3-month treasury bills was held in December, with interest rate of 5.3% with respect to requirements for volume tenders.

4.2. Total deposit potential of non-government sector² in December increased by 7.1% on annual basis (increase by 7.2% in November 2009). Total deposits experienced intensified growth by 2.1% on monthly basis (0.9% increase in the previous month), due to the increase of total deposits of households by 3.3% on monthly basis, while total deposits of enterprises dropped by 0.2% on monthly basis.

Annual downward trend of Denar deposits slowed down to 4.6%, while foreign currency deposits increased by 19.9%³. On monthly basis, Denar deposits increased by 2.4%, while foreign currency deposits increased by 1.9%.

From the point of view of sector structure, deposits of private enterprises declined by 0.2% on monthly basis, while savings of households increased by 3.3%. With respect to 2008, household deposits were higher by 15.4%, while deposits of enterprises were lower by 16.4%.



4.3. In December 2009, total credits to private sector experienced further slowdown – growth by 3.5% on annual basis (compared to 4.1% in November). Compared to the previous month, credits to private sector grew by 0.7%, fully due to the increased crediting to enterprises (increase by 1.7%), while credits to households dropped by 0.6%.

Annually, credits to households and enterprises surged by 3.5% and 3.4% respectively.

From currency point of view, Denar credits (including credits with foreign currency clause) registered slower increase by 4.1% annually. Foreign currency credits experienced intensified growth by 1.4% annually. On monthly basis, Denar credits grew by 0.7%, while foreign currency credits increased by 0.8%.

4.4. In December 2009, average weighted interest rate on Denar credits was 10.3% and was higher by 0.1 p.p. compared to November. Average interest rate on foreign currency credits was same as the rate in the previous month, being at the level of 7.6%. With respect to 2008, interest requirements of the banks were tightened, i.e. average interest rate on Denar credits grew by 0.5 p.p., while interest rate on foreign currency credits surged by 0.4 p.p. annually. On the other hand, interest rates on deposits experienced growth, reflecting the

² Total deposit potential includes non-monetary and quasi-deposits

³ Starting January 2009, deposits include calculated interest

efforts of the banks to keep, i.e. increase their share on the deposits market. In fact, average weighted interest rate on Denar credits amounted to 7.5% in December 2009, registering an increase of 0.1 p.p. compared to November, while compared to December 2008, it increased by 0.9 p.p. Average weighted interest rate on foreign currency credits remained unchanged on monthly basis, amounting to 3.4%. It was higher by 0.4 p.p. on annual basis.

4.5. Gross foreign exchange reserves amounted to EUR 1,597.5 million in December 2009, and compared to December 2008, they increased by 6.9% (EUR 102.6 million). On monthly basis, they increased by 1.8%, i.e. EUR 28 million, in conditions of net purchase on the foreign exchange market in the amount of EUR 31.5 million. NBRM, through foreign currency transactions, created liquid assets.

5. Social Sector

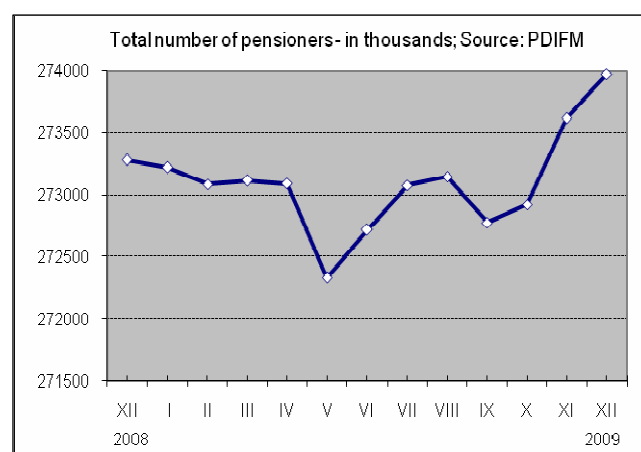
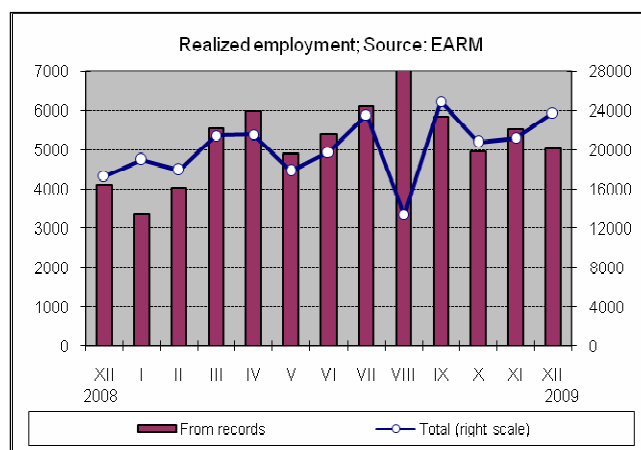
5.1. In 2009, Employment Agency of the Republic of Macedonia registered total of 245,294 new employments. In fact, 41.3% out of the total number of newly employed was full-time employees, while the rest was temporary employment and seasonal works. Compared to 2008, number of newly employed persons increased by 16.8%.

In December, 23,773 new employments were registered, whereby 21.1% of the new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 10,189 persons in December, 47.2% out of which were new employments. 10,159 persons were registered as inflow to the Agency, 47.9% of which was persons whose employment was terminated.

There were 341,295 unemployed persons in December 2009.

Number of unemployed persons, compared to the same month 2008, declined by 0.6%. Major percentage of the unemployed, i.e. 65.7%, came from urban areas (cities), whereby 57.2% were men. Analyzed by education structure, major part, i.e. 52.6% of unemployed persons were unskilled or semi-skilled, while only 7.7% was with community college or higher education level. Observed by age, majority of unemployed or 59% fall in the category of 25-49 years of age. According to the time they waited for a job, around 50% of the unemployed persons sought job from one to seven years, while 29.7% sought job for eight and more years.

5.2. In December 2009, Pension and Disability Insurance Fund registered 273,977 pensioners, being an increase by 0.3% compared to the same month 2008.



Compared to the previous month, number of pension beneficiaries increased by 360 persons.

In December, Denar 2,664.82 million was spent for payment of pensions, accounting for 51.2% of the total social transfers in the state Budget.

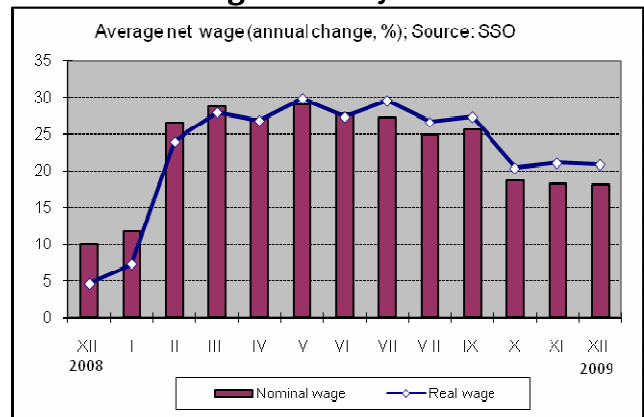
Average pension in December 2009 amounted to Denar 10,057, being an increase by 5.4% on annual level. Ratio between the average pension and the average paid salary in November 2009 (the most recent available data) was 50.5%.

5.3. Number of social welfare beneficiaries in November 2009 (most recent available data) was 52,362 households, which was a decrease by 64 beneficiaries compared to previous month.

Thereby, around Denar 128.3 million was spent for payment of social welfare, i.e. 51.5% of social welfare payments under all bases. Around Denar 91.3 million was spent on the basis of third person care for 20,472 persons in November, i.e. 36.6% of social welfare payments under all bases. In November, 5,736 persons were registered as beneficiaries of permanent pecuniary allowance, for which around Denar 22 million was spent, while 5,507 persons used healthcare for which Denar 7.5 million was spent. These welfare-related expenditures accounted for 4.7% of the total social transfers realized in November.

5.4. In the period January-November 2009 (the most recent available data), compared to the same period in 2008, there was an increase of the average monthly nominal and real net salary by 24.6% and 25.5% respectively.

In November 2009, average net salary per employee amounted to Denar 19,918, which was an increase by 18.1% on monthly basis in nominal terms, while on annual basis, there was 20.9% increase recorded in real terms. Percentage of employees who did not receive salary in November 2009 was 2.8%, being lower by 5% compared to the same month 2008.



ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008
Real GDP	%	4.5	-4.5	0.9	2.8	4.1	4.1	4.0	5.9	4.8*
GDP	EUR	3,893	3,839	4,001	4,105	4,325	4,676	5,081	5,791	6,504
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3
Inflation	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1
GDP deflator	%	8.2	3.6	3.4	0.3	1.3	3.8	4.4	7.6	7.3
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-1.0
Exchange rate, average	Denar/1US\$	65.9	68.1	64.7	54.3	49.4	49.3	48.8	44.7	41.0
Exchange rate, average	Denar/1EUR	60.7	60.9	61.0	61.3	61.3	61.3	61.2	61.2	61.2
Exchange rate, end of period	Denar/1US\$	65.3	69.2	58.6	49.9	45.9	51.7	46.5	42.0	43.6
Exchange rate, end of period	Denar/1EUR	60.8	61.0	61.1	61.3	61.4	61.2	61.2	61.2	61.4
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,903	2,442	2,684
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,923	3,616	4,421
Trade balance	EUR million				-753	-914	-859	-1,021	-1,175	-1,737
- as % of GDP	%				-18.3	-21.1	-18.4	-20.1	-20.3	-26.7
Current account balance	EUR million				-168	-363	-121	45	-415	-851
- as % of GDP	%				-4.1	-8.4	-2.6	0.9	-7.2	-13.1
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50
Import coverage(reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5
Gross external debt	EUR billion					2,071	2,518	2,494	2,832	3,318
- as % of GDP	%					47.9	53.9	49.1	48.9	51.0
Foreign direct investments	EUR million				100	261	77	346	506	413
- as % of GDP	%				2.4	6.0	1.6	6.8	8.7	6.3

*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)													
2006	6.3	6.8	10.4	4.0	12.2	7.8	6.2	7.9	8.5	5.9	4.8	3.3	6.9
2007	6.2	6.0	6.3	1.2	10.0	8.9	6.6	6.2	10.4	6.8	5.6	4.2	4.7
2008	6.0	3.2	-3.6	0.6	-4.6	3.0	5.0	7.1	6.4	3.5	2.4	2.5	1.1
2008 Q-1	7.0	2.7	-0.3	1.8	0.5	7.0	6.3	8.2	9.3	5.7	4.3	2.6	7.2
Q-2	7.1	4.2	-1.2	2.1	-1.9	5.2	5.8	9.3	7.9	5.5	3.4	2.9	2.8
Q-3	6.8	3.9	-3.2	1.3	-5.2	2.9	5.5	9.2	6.6	3.9	1.6	2.5	1.0
Q-4	3.5	0.0	-9.2	-2.5	-10.3	-2.2	2.4	2.9	2.5	-0.8	0.2	0.5	-6.5
2009 Q-1	-3.5	-4.4	-15.0	-6.7	-18.0	-13.3	1.1	-6.2	-5.6	-8.3	-6.7	-1.9	-14.3
Q-2	-4.9	-5.8	-16.1	-7.5	-18.7	-20.2	1.1	-8.7	-5.3	-9.3	-6.3	-3.3	-7.0
Q-3	-5.8	-4.1	-15.3	-8.0	-19.0	-14.3	1.2	-7.1	-4.9	-8.3	-5.7	-2.1	-3.3
Q-4	-6.2*	-4.2*	-9.4*	-4.0	-17.9*	-12.8	3.3	-6.5	-2.6	-5.5	-4.4*		
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.2	2.6	9.6
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.9	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	6.1	4.7	10.4
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.9	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.6	4.2	10.3
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.4	5.3	11.7

Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.5	5.2	10.9
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.8	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	2.9	3.4	5.7
Q-3	0.8	-0.2	-0.9	4.9	1.2	2.4	4.3	4.9	0.6	-0.3	1.2	0.9	5.3
Q-4	0.9	0.1	-2.0	4.9	-1.3	1.8	3.8	4.5	-0.1	1.4	1.7	-0.3	5.7
Unemployment rate (ILO definition)													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.1	7.1	10.2
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	10.3
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.8
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.6
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.2
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.3
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	14.3
Q-2	6.3	6.3	13.5	9.6	16.6	13.6	7.9	6.3	11.3	5.6	8.9	7.0	12.3
Q-3	6.9	7.3	15.2	10.5	18.9	14.6	8.4	7.2	12.6	6.4	9.8	7.2	13.1
Q-4	7.7	7.8	15.5	10.8	22.0		8.8		13.5	6.8	10.4	7.0	

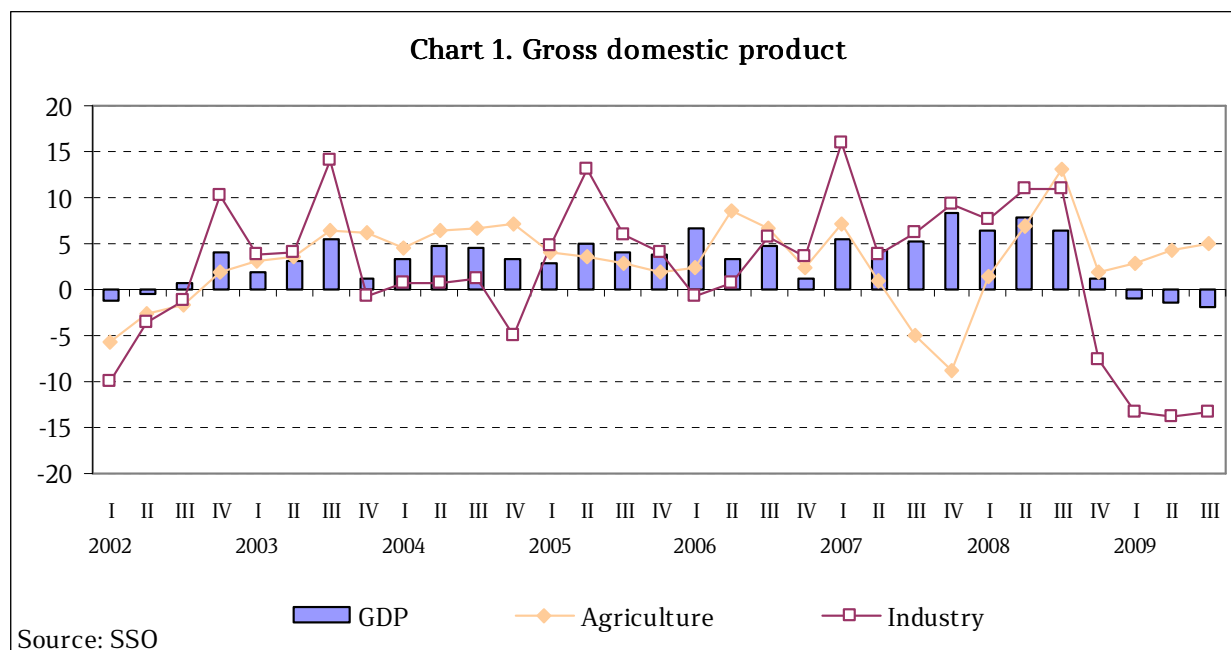
Source: Eurostat, Crostat, Turkstat

* Forecast

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

	Agriculture, hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
2004	6.2	-0.8	7.4	15.7	-11.3	-4.8	11.8	-0.6	12.5	4.0	4.4	4.1
2005	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
2006	5.0	2.4	12.9	7.3	7.5	10.6	9.4	2.3	20.3	5.4	-3.1	3.9
2007	-2.9	9.3	3.9	6.7	10.9	10.4	8.1	2.1	16.8	5.5	8.3	5.9
2008	5.7	3.5	-3.2	0.8	5.9	12.1	8.7	4.5	4.5	4.7	5.6	4.8
2006 Q-1	2.4	-0.8	36.2	23.9	6.3	18.7	4.8	2.4	43.1	7.1	4.6	6.7
Q-2	8.5	0.7	29.8	-0.7	8.8	8.5	9.5	1.3	18.9	5.0	-3.9	3.4
Q-3	6.7	5.6	8.3	10.0	7.6	6.1	11.2	2.0	10.1	6.8	-4.1	4.8
Q-4	2.4	3.5	-10.3	-1.1	7.2	9.8	12.1	3.3	10.3	3.1	-8.1	1.1
2007 Q-1	7.2	16.0	-3.5	-1.8	4.5	4.2	6.7	1.6	20.6	5.3	6.6	5.5
Q-2	1.0	3.9	-0.5	9.5	16.3	5.4	6.0	2.5	20.6	4.0	5.3	4.2
Q-3	-5.1	6.3	5.6	7.5	13.9	6.3	9.9	2.6	21.1	4.9	6.8	5.2
Q-4	-8.8	9.4	11.5	10.3	7.5	17.1	11.0	2.9	6.1	7.2	13.9	8.3
2008 Q-1	1.4	7.7	-5.3	3.3	14.5	14.1	11.8	3.9	-0.5	7.0	3.2	6.4
Q-2	7.0	10.9	-3.6	2.7	3.2	21.0	13.2	4.0	4.5	8.5	4.9	7.9
Q-3	13.0	11.0	-8.9	-0.6	4.6	11.5	7.9	4.8	5.2	6.5	6.4	6.4
Q-4	1.9	-7.5	4.1	-2.2	3.5	2.5	5.6	5.1	8.6	-0.1	7.3	1.2
2009 Q-1	2.9	-13.4	9.2	1.3	-4.5	-3.6	9.2	3.3	12.9	-1.6	2.7	-0.9
Q-2	4.3	-13.7	14.4	0.3	-6.4	-8.4	5.3	4.5	1.6	-1.7	-0.2	-1.4
Q-3	4.9	-13.4	7.5	2.1	-4.1	-2.3	8.2	3.5	7.4	-1.0	-5.6	-1.8

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.1	6.5	8.1	0.2	13.4	15.4	19.5
2005	4.2	4.6	5.7	0.4	-5.0	13.0	7.7
2006	4.0	5.2	6.0	1.8	9.6	8.4	11.0
2007	5.9	8.0	9.8	0.4	13.3	14.3	17.4
2008	4.8	8.2	8.1	8.8	4.9	-7.6	0.0
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	5.5	6.6	7.6	2.7	16.9	22.7	20.8
Q-2	4.2	7.5	10.4	-3.9	-29.1	21.3	6.9
Q-3	5.2	8.3	9.2	4.5	38.6	1.0	16.0
Q-4	8.3	9.2	11.6	-1.2	34.5	9.1	20.8
2008 Q-1	6.4	6.8	7.6	3.8	43.8	-12.1	-0.1
Q-2	7.9	7.2	7.2	7.2	56.6	-12.9	4.7
Q-3	6.4	7.7	8.9	1.6	-3.7	-1.8	-2.2
Q-4	1.2	10.8	8.5	21.9	-29.9	-3.3	-1.8
2009 Q-1	-0.9	2.1	3.1	-1.9	20.1	-15.1	-0.3
Q-2	-1.4	-2.2	-2.5	-0.8	-20.9	-8.9	-14.9
Q-3	-1.8	-0.5	-0.9	1.5	-24.1	-12.8	-15.4

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2002	-5.3	-24.5	-4.7	-3.8	-6.6	-7.3	-7.5	5.7	1.4	-18.6	3.0	-9.0
2003	4.7	-39.1	5.9	9.8	-5.5	-1.9	-6.4	1.9	10.8	-37.9	13.1	7.8
2004	-2.2	-5.0	-2.1	-2.6	-6.5	-7.7	-5.9	-10.3	4.6	2.9	4.0	8.6
2005	7.0	40.4	7.3	2.5	-4.3	-3.7	-4.6	-1.7	11.8	45.8	12.5	4.3
2006	3.6	11.5	3.6	0.8	-3.4	-0.6	-3.6	-4.3	7.2	12.2	7.5	5.3
2007	3.7	9.8	5.2	-9.5	-1.0	-6.3	-0.2	-2.2	4.7	17.2	5.4	-7.5
2008	5.5	9.9	6.3	-3.1	-1.0	-8.3	-0.1	-1.9	6.6	19.8	6.4	-1.2
2008 Q-1	5.8	11.9	6.6	-0.8	-0.2	-7.5	0.9	-2.7	6.0	21.0	5.6	2.0
Q-2	12.0	13.9	12.9	3.2	-0.5	-9.3	0.6	-2.6	12.6	25.7	12.2	6.0
Q-3	13.0	3.4	14.6	2.1	-0.4	-8.3	0.6	-1.1	13.5	12.8	13.9	3.2
Q-4	-7.6	11.9	-7.9	-10.9	-3.0	-8.4	-2.6	-1.2	-4.8	22.2	-5.4	-9.9
2009 Q-1	-10.8	-12.6	-12.1	-1.6	-4.4	-6.8	-4.6	-0.3	-6.7	-6.2	-7.9	-1.3
Q-2	-13.1	-19.0	-15.2	17.1	-5.7	-9.3	-5.6	-2.3	-7.9	-10.8	-10.2	19.9
Q-3	-13.2	-10.9	-15.2	10.5	-9.0	-12.5	-9.3	-2.9	-4.6	1.9	-6.6	13.8
Q-4	7.8	-6.4	8.0	14.2	-7.5	-10.7	-7.7	-2.6	16.5	4.7	17.0	17.3
2008 I	13.6	15.3	16.1	1.6	0.1	-7.4	1.3	-2.8	13.5	24.5	14.6	4.5
II	6.9	6.2	8.4	-1.6	-0.5	-8.0	0.6	-2.6	7.4	15.4	7.8	1.0
III	-1.4	15.3	-2.0	-2.8	-0.3	-7.0	0.7	-2.9	-1.1	24.0	-2.7	0.1
IV	6.2	9.0	7.5	-5.2	-0.1	-9.0	1.2	-3.2	6.3	19.8	6.2	-2.1
V	17.6	8.8	19.5	3.4	-0.1	-9.0	1.0	-1.7	17.7	19.6	18.3	5.2
VI	12.3	24.0	11.8	11.5	-1.4	-10.0	-0.3	-3.0	13.9	37.8	12.1	14.9
VII	14.7	10.0	17.1	-6.5	-0.5	-7.9	0.5	-2.1	15.3	19.4	16.5	-4.5
VIII	8.6	-5.2	10.0	1.4	0.2	-8.1	1.3	-0.8	8.4	3.2	8.6	2.2
IX	15.7	5.5	16.6	11.3	-1.0	-8.9	-0.1	-0.4	16.9	15.8	16.7	11.7
X	-9.9	13.0	-11.8	-1.3	-2.2	-9.1	-1.6	-1.4	-7.9	24.3	-10.4	0.1
XI	-2.9	21.0	-3.0	-9.7	-3.1	-8.3	-2.7	-0.8	0.2	32.0	-0.3	-9.0
XII	-10.1	1.7	-8.8	-21.8	-3.7	-7.9	-3.4	-1.4	-6.6	10.4	-5.6	-20.7
2009 I	-16.7	-23.7	-18.7	-4.6	-3.4	-6.2	-3.4	-0.1	-13.8	-18.7	-15.8	-4.5
II	-11.3	-21.9	-11.4	-6.5	-4.4	-6.7	-4.6	-0.2	-7.2	-16.3	-7.1	-6.3
III	-4.8	8.7	-7.2	7.0	-5.4	-7.4	-5.7	-0.6	0.6	17.4	-1.6	7.6
IV	-7.7	-8.2	-8.5	-0.3	-4.7	-7.5	-4.8	-0.5	-3.1	-0.8	-3.9	0.2
V	-15.3	-18.1	-18.7	26.1	-6.0	-9.8	-5.8	-3.6	-9.9	-9.2	-13.7	30.8
VI	-16.2	-30.8	-18.4	25.5	-6.3	-10.5	-6.2	-2.9	-10.6	-22.7	-13.0	29.2
VII	-19.8	-24.0	-21.6	5.7	-7.5	-11.8	-7.6	-2.9	-13.3	-13.8	-15.2	8.9
VIII	-9.9	-6.2	-12.7	21.2	-9.8	-12.9	-10.2	-2.8	-0.1	7.7	-2.8	24.7
IX	-9.8	-2.4	-11.4	4.6	-9.6	-12.9	-10.0	-3.0	-0.2	12.1	-1.6	7.8
X	-0.9	-6.4	-2.3	13.8	-8.8	-11.1	-9.3	-2.2	8.7	5.3	7.7	16.4
XI	4.3	-4.0	3.5	14.8	-6.9	-10.4	-7.0	-2.8	12.0	7.1	11.3	18.1
XII	20.0	-8.9	22.7	14.0	-6.7	-10.5	-6.8	-2.9	28.6	1.8	31.7	17.4

Source: State Statistical Office and own calculations

Table 6. Prices, growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	6.5
2008 Q-1	9.5	19.0	4.2	1.6	3.6	1.5	-0.3	4.4	11.8	16.7	7.5	10.5
Q-2	9.9	19.5	3.5	3.6	3.4	1.1	0.5	5.8	12.0	1.9	7.9	13.6
Q-3	8.4	14.7	4.1	1.9	6.3	1.2	-0.2	5.1	13.1	-1.1	7.3	15.2
Q-4	5.5	8.6	4.3	0.3	10.4	2.1	0.9	-2.4	8.9	-6.6	4.3	2.2
2009 Q-1	0.9	0.9	4.5	1.6	7.4	2.1	-1.7	-9.1	5.1	-7.3	-0.1	-6.2
Q-2	-0.6	-1.0	4.2	-0.9	6.7	2.7	-2.3	-10.9	3.1	-8.6	-0.8	-8.8
Q-3	-1.4	-2.2	3.8	0.2	4.1	2.3	-4.4	-9.1	1.0	-5.8	-2.1	-10.1
Q-4	-2.1	-4.2	3.3	-0.8	0.2	1.4	-6.9	-2.1	-0.1	-0.9	-1.8	-0.4
2008 I	8.7	17.8	2.5	2.2	3.0	1.9	-0.7	3.4	10.6	14.8	6.7	9.5
II	9.6	18.7	4.7	1.2	4.5	1.8	-0.4	4.7	12.3	17.5	7.8	10.2
III	10.2	20.6	5.3	1.4	3.3	0.9	0.3	5.2	12.6	17.7	8.0	11.7
IV	10.1	21.0	3.4	2.7	3.4	1.1	1.2	4.1	11.4	1.6	7.6	10.7
V	9.5	18.4	3.6	4.1	3.3	1.1	0.0	5.7	11.9	2.0	7.6	14.4
VI	10.1	19.2	3.6	3.9	3.6	1.0	0.3	7.5	12.8	2.0	8.4	15.7
VII	9.5	17.7	3.8	2.3	3.9	1.3	-0.4	7.4	14.1	2.0	8.2	17.2
VIII	8.6	14.7	4.3	2.2	7.3	0.9	-0.7	5.2	14.1	0.9	7.5	13.8
IX	7.1	11.8	4.3	1.1	7.7	1.3	0.4	2.8	11.2	-6.1	6.2	14.5
X	7.1	12.2	4.3	1.6	7.7	2.3	0.7	0.8	10.7	-6.9	5.7	9.2
XI	5.2	7.3	4.3	-0.1	12.2	2.4	1.1	-2.7	9.3	-6.9	4.5	-0.8
XII	4.1	6.3	4.4	-0.5	11.2	1.7	0.8	-5.4	6.8	-6.0	2.8	-1.8
2009 I	1.7	2.3	4.9	1.5	7.9	1.8	-0.6	-8.4	6.4	-6.4	0.7	-5.8
II	0.7	0.4	4.5	1.9	7.1	2.4	-2.0	-8.9	4.6	-7.6	-0.2	-5.1
III	0.2	-0.1	4.1	1.3	7.2	2.1	-2.6	-10.1	4.2	-7.8	-0.7	-7.6
IV	-0.5	-1.2	4.1	0.0	6.8	2.3	-2.7	-9.7	3.8	-8.2	-1.0	-7.1
V	0.4	1.3	4.3	-1.5	6.8	3.0	-1.7	-11.0	3.0	-8.8	-1.1	-9.3
VI	-1.7	-3.0	4.3	-1.2	6.4	2.9	-2.4	-12.1	2.4	-8.8	-2.4	-9.9
VII	-1.3	-2.1	4.2	0.0	6.2	2.6	-3.0	-11.5	1.0	-8.1	-2.2	-11.5
VIII	-1.4	-2.0	3.7	0.1	3.2	2.5	-3.4	-9.6	0.8	-8.1	-2.1	-9.8
IX	-1.4	-2.5	3.5	0.4	3.0	1.7	-6.7	-6.1	1.2	-1.2	-1.9	-9.0
X	-2.4	-5.0	3.4	0.0	2.9	1.6	-6.5	-6.0	0.8	-0.8	-2.4	-5.9
XI	-2.3	-4.1	3.3	0.0	-1.7	1.3	-7.6	-1.5	-0.6	-1.0	-2.1	1.4
XII	-1.6	-3.4	3.3	-2.5	-0.5	1.2	-6.5	1.1	-0.6	-1.0	-0.9	3.2

Source: State Statistical Office

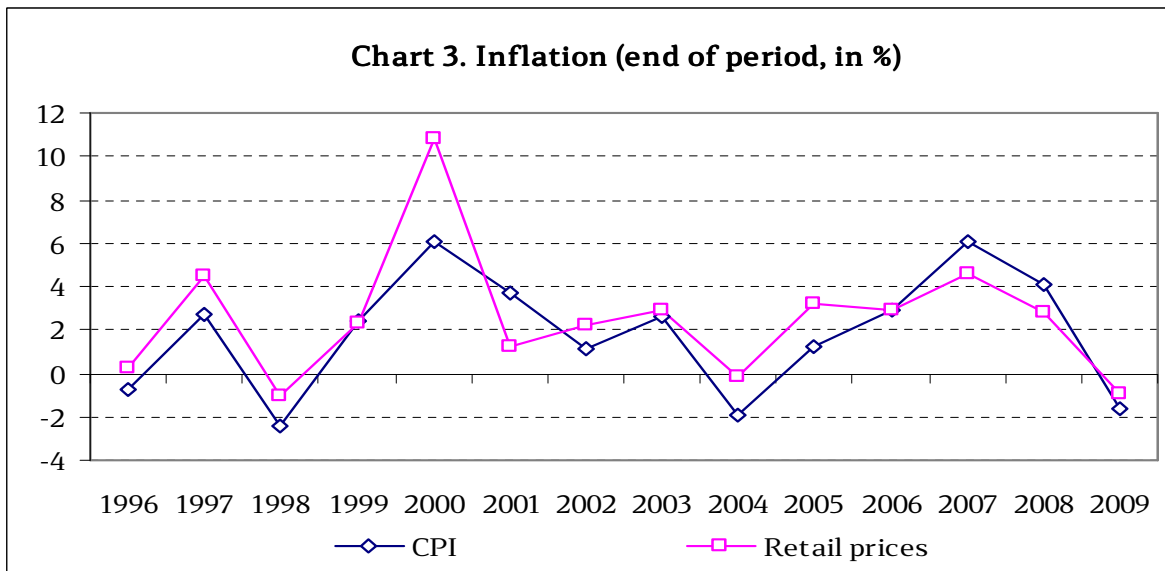
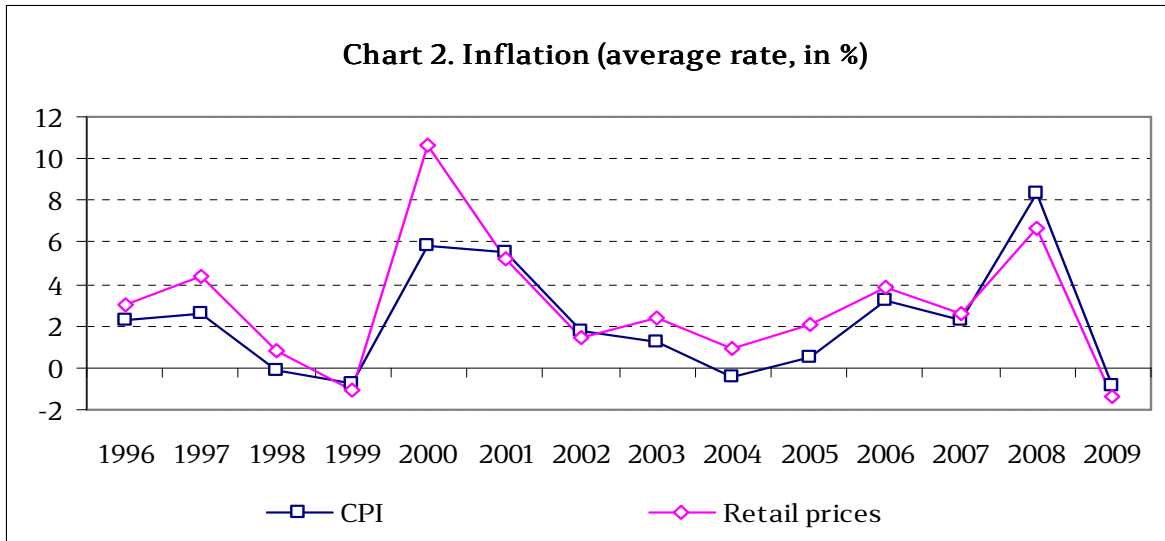


Table 7. Stock exchange prices of main import and export products (US\$)

	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	1,559	45.3	77.9	328.3	246.7
2003	28.9	388.4	9,629	1,779	51.5	82.8	444.6	320.2
2004	38.3	461.4	13,823	2,866	88.7	104.8	607.1	502.5
2005	54.4	443.3	14,744	3,679	97.6	138.1	733.3	633.3
2006	65.4	403.6	24,254	6,722	129.0	327.5	693.8	600.0
2007	72.7	413.9	37,226	7,118	258.0	324.3	650.0	550.0
2008	97.6	451.0	21,110	6,955	209.1	187.5	965.6	883.3
2008 Q-1	96.7	453.6	28,957	7,796	289.9	243.0	762.5	700.0
Q-2	122.4	493.0	25,680	8,440	230.7	211.3	900.0	833.3
Q-3	115.6	447.3	18,961	7,680	191.2	177.0	1,100.0	1,000.0
Q-4	55.9	410.0	10,843	3,905	124.5	118.5	1,100.0	1,000.0
2009 Q-1	44.9	378.5	10,471	3,428	115.7	117.2	1,033.0	933.0
Q-2	59.1	428.7	12,920	4,663	149.9	147.3	700.0	600.0
Q-3	68.4	453.3	17,700	5,859	192.8	176.1	700.0	600.0
Q-4	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
2008 I	91.9	429.4	27,690	7,061	260.8	234.0	687.5	600.0
II	94.8	450.2	27,955	7,888	308.0	243.8	800.0	750.0
III	103.3	479.4	31,225	8,439	300.9	251.1	800.0	750.0
IV	110.2	489.3	28,763	8,685	282.3	226.4	800.0	750.0
V	123.9	495.3	25,735	8,383	223.5	218.2	800.0	750.0
VI	133.1	494.3	22,549	8,261	186.3	189.4	1,100.0	1,000.0
VII	133.9	501.3	20,160	8,414	194.5	185.2	1,100.0	1,000.0
VIII	113.9	476.4	18,928	7,635	192.4	172.3	1,100.0	1,000.0
IX	99.1	452.8	17,795	6,991	186.8	173.5	1,100.0	1,000.0
X	72.8	431.5	12,140	4,991	148.0	130.2	1,100.0	1,000.0
XI	53.2	405.4	10,702	3,717	129.1	115.3	1,100.0	1,000.0
XII	41.6	393.1	9,686	3,072	96.3	110.1	1,100.0	1,000.0
2009 I	44.9	380.7	11,307	3,221	113.3	118.7	1,100.0	1,000.0
II	43.2	380.3	10,409	3,315	110.1	111.2	1,100.0	1,000.0
III	46.8	374.6	9,696	3,750	123.9	121.7	900.0	800.0
IV	50.9	396.1	11,166	4,407	138.9	137.9	700.0	600.0
V	57.9	427.7	12,635	4,569	144.0	148.4	700.0	600.0
VI	68.62	453.9	14,960	5,014	167.4	155.7	700.0	600.0
VII	64.91	453.7	15,985	5,216	167.9	157.9	700.0	600.0
VIII	72.50	456.0	19,642	6,165	190.0	182.2	700.0	600.0
IX	67.69	450.1	17,473	6,196	220.5	188.4	700.0	600.0
X	73.19	445.8	18,525	6,288	224.1	207.2	700.0	600.0
XI	77.04	457.0	16,991	6,676	230.9	219.3	700.0	600.0
XII	74.67	447.5	17,066	6,982	232.9	237.6	700.0	600.0

Source: World Development Prospects (Pink Sheets)

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

	2003	2004	2005	2006	2007	Q1/2008	Q2/2008	Q3/2008	Q1+Q2+Q3 2008	Q4/2008	2008	Q1/2009	Q2/2009	Q3/2009	Q1+Q2+Q3 2009
CURRENT TRANSACTIONS	-168.2	-362.7	-121.3	-44.9	-414.8	-173.1	-210.7	-68.3	-452.1	-401.2	-853.3	-342.7	-97.1	105.0	-374.9
Goods, net	-753.0	-914.3	-858.5	-1,020.4	-1,174.8	-374.2	-464.0	-419.9	-1,258.1	-492.6	-1,750.7	-446.6	-339.0	-301.0	-1,246.4
Export, f.o.b.	1,203.2	1,345.0	1,642.9	1,902.6	2,441.5	611.6	735.8	745.2	2,092.6	591.6	2,684.2	400.3	491.3	532.4	1,581.5
Import, f.o.b. ²	-1,956.2	-2,259.3	-2,501.4	-2,923.1	-3,616.3	-985.8	-1,199.9	-1,165.1	-3,350.8	-1,084.2	-4,434.9	-846.8	-830.3	-833.4	-2,827.9
Services, net	-6.0	-43.4	-24.7	22.2	25.5	0.5	-7.6	29.6	22.5	-18.1	4.3	-1.0	-1.2	23.3	20.7
Income, net	-55.3	-33.2	-91.5	-28.4	-277.7	23.8	0.7	-14.4	10.0	-101.0	-90.9	-24.5	-17.4	-15.1	-63.8
out of which: interest, net	-27.7	-20.8	-20.7	-19.4	-17.9	-5.8	-11.7	-11.0	-28.4	-17.8	-46.3	-22.2	-16.6	-16.1	-60.2
Current transfers, net	646.1	628.2	853.3	981.8	1,012.1	176.8	260.3	336.4	773.5	210.5	984.0	129.4	260.6	397.8	914.6
Official	89.4	55.5	53.4	58.7	23.9	7.7	21.5	10.9	40.1	7.9	47.9	10.3	12.9	8.3	46.5
Private	556.7	572.7	799.9	923.1	988.2	169.1	238.8	325.6	733.5	202.6	936.1	119.1	247.7	389.5	868.1
CAPITAL AND FINANCIA ACCOUNT	193.9	347.1	127.7	38.0	447.6	184.3	221.3	56.4	462.0	389.2	851.2	325.4	113.8	-117.5	364.9
Capital account, net	-5.8	-3.8	-1.7	-0.8	3.7	-0.8	-2.6	-0.5	-3.9	-8.3	-12.2	0.8	1.7	15.2	18.6
Capital transfers, net	-5.8	-3.8	-1.7	-0.8	1.2	-0.8	1.1	-0.5	-0.2	-0.8	-1.1	0.8	1.7	7.7	11.1
Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-5.8	-3.8	-1.7	-0.8	1.2	-0.8	1.1	-0.5	-0.2	-0.8	-1.1	0.8	1.7	7.7	11.1
Acquisition/disposal of non-produced,	-0.1	0.0	0.0	0.0	2.4	0.0	-3.7	0.0	-3.7	-7.5	-11.2	0.0	0.0	7.5	7.5
Financial account, net	199.7	350.9	129.4	38.8	444.0	185.1	223.9	56.9	465.9	397.6	863.5	324.6	112.1	-132.7	346.3
Direct investments, net	100.1	259.7	74.9	344.6	506.9	142.5	111.5	74.8	328.8	80.5	409.4	53.6	57.1	-9.2	132.7
Portfolio investments, net	4.9	9.5	200.2	73.1	114.4	-8.3	-10.8	-8.3	-27.4	-23.3	-50.7	-19.1	-12.4	148.7	113.0
Other investments, net	133.3	97.6	202.2	-81.4	-75.5	43.0	146.7	118.0	307.7	145.5	453.2	37.2	15.1	50.8	139.9
Trade credits, net	67.4	71.0	105.9	2.9	-29.0	-40.4	87.7	-21.2	26.1	-41.7	-15.7	53.0	1.6	-17.4	77.9
Loans, net	50.3	6.1	100.2	-22.3	-128.7	11.2	41.2	82.4	134.8	90.8	225.6	-1.7	-0.9	-3.1	3.5
Currencies and deposits, net	5.9	-2.3	-20.3	-83.7	5.9	60.8	7.7	52.0	120.5	86.9	207.4	-22.1	6.0	2.5	-29.0
out of which: monetary authorities, net	15.5	23.2	0.0	-5.7	-0.2	10.7	5.9	0.0	16.6	-0.5	16.0	-3.6	1.0	1.7	-0.5
commercial banks, net	-44.7	-84.4	22.4	-10.4	68.4	47.2	9.2	41.0	97.4	137.2	234.6	-56.0	1.3	21.3	-40.2
households, net	35.1	58.9	-42.7	-67.6	-62.3	2.9	-7.4	11.0	6.5	-49.7	-43.2	37.5	3.7	-20.5	11.8
Others, net	9.8	22.8	16.5	21.7	76.2	11.3	10.1	4.8	26.3	9.5	35.8	8.0	8.4	68.8	87.5
Gross official reserves ("-" meaning increase) ³	-38.6	-15.9	-347.9	-297.6	-101.8	8.0	-23.5	-127.6	-143.1	194.8	51.6	252.8	52.2	-323.0	-39.2
MISTAKES AND OMISSIONS	-25.7	15.6	-6.4	6.9	-32.8	-11.2	-10.6	11.9	-9.9	12.0	2.1	17.3	-16.7	12.6	10.0

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

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

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

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

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

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

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

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

Time adjustment of import of electricity was made for 2006

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

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

of foreign exchange reserves, not being included in the changes

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles
2006	529,972,742	404,724,869	161,523,072	88,861,192	86,451,093	63,820,813	55,330,669	47,011,596	45,000,725	36,390,311	36,033,777	35,129,018	21,181,600
2007	921,230,079	462,772,918	114,853,184	77,001,637	103,460,688	74,027,765	49,383,963	60,868,187	36,224,841	40,185,583	24,178,850	44,619,984	69,944,750
2008	867,547,300	483,665,055	204,813,701	83,781,854	112,745,260	65,014,519	59,797,441	61,850,242	37,976,596	51,556,297	23,903,363	70,500,641	78,431,997
2008 Q-1	196,665,306	127,590,826	42,784,633	10,732,448	15,097,363	13,971,931	13,675,104	14,477,116	9,806,599	11,390,688	6,565,805	14,683,831	14,980,795
Q-2	268,814,591	111,548,061	59,316,080	26,534,487	35,504,761	17,453,814	14,837,322	14,502,946	8,403,334	10,115,947	6,571,579	16,812,709	23,142,294
Q-3	250,439,402	126,748,056	71,680,946	22,940,404	32,145,638	15,403,217	14,884,854	18,168,536	8,991,377	12,596,574	5,912,696	18,290,467	21,418,119
Q-4	151,628,000	117,778,112	31,032,042	23,574,514	29,997,498	18,185,557	16,400,161	14,701,643	10,775,286	17,453,087	4,853,282	20,713,634	18,890,791
2009 Q-1	423,656,146	497,074,916	150,879,962	81,891,214	110,033,094	71,127,477	70,939,308	55,747,282	66,354,820	64,132,942	37,868,278	57,542,935	18,149,658
Q-2	93,641,327	95,989,229	30,600,059	21,013,056	28,139,682	20,562,938	15,629,092	12,837,168	11,838,308	12,687,657	8,100,346	11,320,258	4,171,948
Q-3	95,698,357	106,349,941	42,447,459	37,063,575	27,419,438	14,770,131	20,203,654	11,624,723	16,871,695	12,093,759	7,980,832	12,577,361	4,087,131
Q-4	115,941,911	100,231,232	36,675,371	16,067,607	32,165,992	11,492,253	18,130,017	11,751,843	14,299,476	14,758,063	8,532,021	12,690,886	4,165,264
2008 I	60,064,477	37,276,399	14,329,971	4,912,324	4,795,799	4,483,858	4,235,543	4,341,350	2,288,822	2,506,748	1,722,831	4,659,685	3,106,188
II	75,991,597	45,745,352	14,179,438	2,281,390	4,173,549	4,335,133	4,645,573	5,138,600	3,322,256	4,040,520	1,925,382	5,591,645	4,798,789
III	60,609,232	44,569,074	14,275,224	3,538,735	6,128,015	5,152,940	4,793,989	4,997,167	4,195,521	4,843,420	2,917,593	4,432,501	7,075,818
IV	88,708,719	32,678,930	18,287,757	4,068,943	9,067,248	5,491,695	4,818,072	3,886,337	2,778,092	3,334,355	2,450,538	5,147,696	6,586,031
V	94,373,268	36,878,836	22,710,705	8,459,453	13,709,721	6,217,796	5,409,226	4,826,391	2,680,555	3,113,154	2,270,270	5,995,663	9,220,715
VI	85,732,604	41,990,296	18,317,618	14,006,092	12,727,791	5,744,323	4,610,024	5,790,218	2,944,687	3,668,438	1,850,771	5,669,351	7,335,547
VII	91,319,891	49,544,462	23,359,523	13,064,841	8,560,097	5,181,306	5,781,849	7,123,669	3,143,769	5,126,097	1,982,001	6,724,413	7,177,502
VIII	75,790,345	35,894,505	27,844,877	6,595,561	8,057,664	5,040,845	4,026,304	5,438,530	2,614,951	3,781,947	1,921,449	5,784,201	6,758,683
IX	83,329,167	41,309,089	20,476,546	3,280,002	15,527,877	5,181,066	5,076,700	5,606,337	3,232,657	3,688,531	2,009,245	5,781,853	7,481,934
X	67,537,032	35,460,388	17,307,345	4,771,151	16,335,746	6,157,456	6,264,429	4,746,475	4,278,191	6,145,027	2,187,182	7,576,008	7,592,680
XI	46,051,758	41,562,424	9,854,721	11,289,085	8,088,273	4,436,960	5,558,350	4,841,496	3,639,261	4,911,874	1,354,032	7,151,299	6,056,737
XII	38,039,211	40,755,300	3,869,976	7,514,278	5,573,478	7,591,141	4,577,382	5,113,672	2,857,834	6,396,186	1,312,067	5,986,327	5,241,374
2009 I	381,273,855	418,624,181	136,342,663	79,203,554	101,524,750	62,079,372	65,129,278	47,691,421	56,760,384	53,053,987	32,661,832	51,711,285	16,015,687
II	15,863,757	38,219,604	6,642,056	1,302,966	4,145,741	4,570,585	2,216,343	3,707,790	4,714,458	4,953,990	2,399,692	2,775,682	905,492
III	26,518,534	40,231,132	7,895,243	1,384,694	4,362,602	4,477,521	3,593,687	4,348,071	4,879,978	6,124,965	2,806,754	3,055,967	1,228,479
IV	29,861,232	35,422,258	8,782,367	3,393,560	5,725,772	5,220,931	3,948,046	4,591,825	3,422,357	4,319,820	2,938,049	4,734,616	1,751,283
V	34,124,338	27,454,190	10,579,592	7,108,665	9,322,757	6,778,318	5,566,793	3,742,033	3,888,990	3,907,949	2,600,298	3,571,887	1,140,217
VI	29,655,757	33,112,781	11,238,100	10,510,831	13,091,152	8,563,690	6,114,253	4,503,310	4,526,960	4,459,888	2,562,000	3,013,755	1,280,449
VII	31,832,661	34,094,476	11,245,822	11,779,598	12,611,433	4,372,297	6,476,278	4,394,285	5,413,423	4,206,671	2,618,786	3,936,413	1,462,154
VIII	31,846,186	38,773,592	15,040,539	17,643,231	7,434,323	5,449,585	6,763,720	4,303,822	6,821,668	3,991,172	2,979,717	4,205,997	1,052,165
IX	32,019,511	33,481,873	16,161,098	7,640,747	7,373,683	4,948,249	6,963,657	2,926,616	4,636,604	3,895,916	2,382,329	4,434,951	1,572,811
X	45,335,186	33,375,145	14,390,701	7,056,964	11,971,022	3,701,070	6,544,136	3,730,763	6,413,386	5,080,925	2,887,427	3,870,637	1,280,892
XI	32,070,253	33,894,478	4,450,960	3,734,285	12,182,275	3,819,569	6,783,252	4,679,880	4,283,817	5,874,766	2,852,922	4,292,220	1,500,083
XII	38,536,472	32,961,609	17,833,711	5,276,358	8,012,695	3,971,614	4,802,630	3,341,199	3,602,274	3,802,372	2,791,667	4,528,029	1,384,290

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497,426,818	293,790,595	269,555,519	161,620,274	82,674,036	76,075,381	72,804,907	69,384,220	66,195,774	60,340,323	49,631,973	36,844,290	33,567,270	23,278,540
2007	458,952,977	396,381,378	309,347,207	232,139,645	113,209,432	99,717,307	86,907,623	100,847,924	76,007,574	67,729,433	55,847,503	45,865,304	69,178,178	26,428,396
2008	626,926,665	505,223,281	316,224,229	302,190,438	131,636,512	139,726,957	94,915,536	105,931,713	89,221,959	82,066,703	60,246,158	52,579,424	79,711,471	29,104,480
2008 Q-1	167,692,833	95,842,005	67,414,342	70,737,250	74,481,277	24,961,324	15,539,568	22,789,314	19,267,030	15,240,072	13,472,714	14,892,631	26,901,092	6,238,640
Q-2	175,073,617	176,840,534	91,163,917	83,624,946	42,702,067	40,537,329	24,250,399	31,208,001	24,755,597	22,541,977	15,255,028	11,596,731	17,438,225	8,480,855
Q-3	171,635,194	159,598,827	68,013,881	74,232,164	69,213,051	39,045,450	28,160,664	23,444,415	22,099,001	24,280,235	13,933,062	9,954,469	14,778,243	7,941,430
Q-4	112,525,021	72,941,915	89,632,088	73,596,078	48,492,425	35,182,854	26,964,906	28,489,983	23,100,330	20,004,417	17,585,354	16,135,593	20,593,910	6,443,555
2009 Q-1	106,249,888	47,785,849	60,312,240	55,147,384	23,512,449	32,860,997	20,950,326	23,417,076	18,026,653	14,081,492	13,527,115	14,291,919	17,193,775	6,071,012
Q-2	86,943,640	46,424,585	78,548,106	52,987,976	31,305,919	34,074,408	24,765,724	22,452,830	21,574,681	21,966,862	14,155,437	11,740,611	16,446,802	8,232,048
Q-3	113,464,148	57,653,682	59,068,222	47,725,391	36,363,707	26,269,331	28,350,030	18,616,001	20,030,763	23,518,233	12,612,896	9,199,489	10,907,028	8,345,539
Q-4	137,463,253	63,548,679	79,326,015	56,605,742	39,008,045	30,024,961	26,919,144	23,063,004	22,002,411	21,113,078	13,096,654	15,111,306	14,174,808	7,215,786
2008 I	58,147,221	26,714,746	22,831,087	20,179,706	13,363,762	5,654,815	5,272,543	5,518,732	5,752,273	3,887,350	3,141,337	5,083,016	9,734,473	1,724,476
II	61,754,555	31,465,439	20,975,016	25,321,849	32,440,290	10,483,112	4,756,603	5,889,936	5,841,260	5,390,529	4,707,003	5,522,927	10,026,726	2,399,987
III	47,791,058	37,661,820	23,608,240	25,235,695	28,677,225	8,823,397	5,510,422	11,380,645	7,673,497	5,962,194	5,624,374	4,286,688	7,139,893	2,114,177
IV	54,445,217	43,370,194	25,880,889	25,630,478	14,220,207	13,807,204	7,976,489	10,161,709	7,837,273	6,734,866	5,618,985	5,087,932	6,104,859	3,345,615
V	54,716,756	66,762,220	30,342,840	29,383,219	12,241,779	11,526,540	7,893,597	10,485,817	8,729,978	7,616,945	4,810,266	3,554,758	6,365,206	2,788,868
VI	65,911,644	66,708,120	34,940,188	28,611,250	16,240,081	15,203,585	8,380,313	10,560,475	8,188,346	8,190,167	4,825,777	2,954,041	4,968,161	2,346,372
VII	69,345,957	60,786,467	27,443,810	30,165,889	21,134,730	19,940,475	9,955,341	10,437,614	8,084,070	8,514,475	4,286,980	4,147,527	5,487,798	3,370,506
VIII	67,364,757	50,873,927	17,355,341	20,488,088	24,308,740	8,731,940	10,102,267	6,066,580	6,922,047	7,290,083	3,715,113	2,758,051	4,292,847	2,771,317
IX	34,924,480	47,938,434	23,214,731	23,578,187	23,769,582	10,373,035	8,103,056	6,940,221	7,092,885	8,475,676	5,930,968	3,048,891	4,997,598	1,799,608
X	57,504,367	34,778,002	28,372,049	27,279,389	19,385,495	12,176,476	10,952,709	10,578,354	8,330,388	7,778,730	6,677,544	4,740,152	6,154,128	2,341,218
XI	35,100,290	23,015,266	30,436,405	25,707,698	14,733,656	10,241,440	7,856,219	8,787,573	6,806,067	6,611,685	5,302,272	4,721,682	6,902,366	1,961,966
XII	19,920,364	15,148,646	30,823,634	20,608,990	14,373,274	12,764,937	8,155,978	9,124,057	7,963,875	5,614,003	5,605,537	6,673,759	7,537,416	2,140,370
2009 I	37,206,031	13,178,496	18,873,392	14,498,231	5,618,718	10,122,905	6,929,458	3,825,081	4,425,408	3,362,576	3,172,588	5,305,839	4,221,351	1,368,041
II	36,547,104	14,608,566	19,903,456	18,618,060	7,678,067	11,372,391	6,351,497	7,983,358	6,585,958	4,776,908	4,760,764	4,223,655	5,855,788	2,217,067
III	32,496,753	19,998,788	21,535,392	22,031,094	10,215,663	11,365,702	7,669,371	11,608,637	7,015,287	5,942,008	5,593,763	4,762,425	7,116,636	2,485,904
IV	43,101,961	15,891,392	21,267,385	17,980,015	11,577,832	13,001,580	9,111,864	8,022,160	6,936,059	6,533,903	5,507,132	5,029,509	6,866,595	2,660,880
V	7,402,975	17,148,993	27,200,247	16,938,150	9,303,864	10,427,328	7,930,669	5,633,418	7,007,891	7,564,695	4,278,201	3,614,393	4,137,812	2,403,250
VI	36,438,704	13,384,201	30,080,475	18,069,810	10,424,223	10,645,500	7,723,191	8,797,252	7,630,730	7,868,263	4,370,104	3,096,709	5,442,396	3,167,917
VII	47,190,463	18,505,331	22,763,342	20,131,622	15,114,164	11,109,031	11,152,104	8,461,457	6,842,899	8,248,324	3,999,115	3,550,667	3,991,983	3,325,874
VIII	48,044,762	17,526,665	16,748,028	11,951,353	9,923,996	8,109,822	9,119,068	5,379,301	6,276,040	7,254,950	3,672,271	3,081,807	2,953,837	2,956,606
IX	18,228,923	21,621,686	19,556,851	15,642,416	11,325,548	7,050,478	8,078,858	4,775,243	6,911,823	8,014,958	4,941,510	2,567,016	3,961,209	2,063,059
X	45,001,851	23,033,353	23,688,114	20,440,165	13,035,416	7,822,862	9,251,665	9,052,241	7,151,364	8,343,602	5,005,296	4,388,125	4,721,700	2,570,365
XI	48,560,870	21,942,549	28,980,732	17,763,924	12,991,370	9,944,010	9,063,806	6,702,769	7,235,205	6,587,874	4,429,454	4,608,646	4,709,235	2,012,928
XII	43,900,533	18,572,777	26,657,170	18,401,653	12,981,260	12,258,088	8,603,673	7,307,994	7,615,842	6,181,602	3,661,904	6,114,535	4,743,873	2,632,494

Source: State Statistical Office

Table 10.1. Foreign direct investments by activity in the Republic of Macedonia (EUR million)

Activities	Agriculture, hunting and fishing	Mining and extraction	Production	Electrification, gasification, water economy	Construction	Total services	Non-allocated	Sub-total	Undistributed - reinvested profit and part of remaining capital	Total
2003	1.59	-1.87	18.50	-0.02	10.63	65.55	6.14	94.27	-	100.41
2004	8.38	6.77	158.31	2.11	-0.25	84.60	1.14	259.54	-	260.67
2005	-0.84	16.44	19.53	-0.03	0.01	42.90	0.91	76.30	-	77.21
2006	2.13	0.60	99.40	119.20	3.27	118.87	1.32	343.47	-	344.79
2007	10.46	8.92	126.80	-3.57	14.80	339.01	9.58	496.40	-	505.97
2008	3.90	0.94	33.01	41.19	22.54	268.75	0.72	370.32	41.50	371.04
2008 Q-1	2.14	0.05	6.27	20.75	6.29	80.97	0.37	116.47	0.73	117.57
Q-2	0.53	0.06	4.77	28.08	8.48	57.78	-0.13	99.71	30.96	130.55
Q-3	0.49	0.12	6.69	-19.03	3.34	88.78	0.26	80.38	10.63	91.26
Q-4	0.73	0.71	15.28	11.40	4.43	41.22	0.22	73.76	-0.82	73.15
2009 Q-1	0.00	-4.99	18.28	10.23	-0.81	23.14	-0.30	46.59	9.07	55.35
Q-2	0.02	0.69	39.55	8.09	1.16	48.51	0.02	98.04	-28.16	69.91

Source: National Bank of the Republic of Macedonia

Table 10.2. Foreign direct investments in the Republic of Macedonia by selected countries (EUR million)

Countries	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	108.81	-2.48	0.99	12.14	0.02	2.71	48.00	42.49	19.46	0.46	24.82	1.09
2008 Q-1	30.44	0.92	-0.08	10.41	0.01	0.52	23.10	6.19	0.48	0.25	6.51	3.10
Q-2	44.58	2.08	1.27	1.19	0.01	1.23	3.13	3.45	11.51	0.11	1.12	-1.78
Q-3	17.51	1.36	0.30	0.19	0.01	1.10	19.34	19.30	3.95	0.58	-1.30	-0.13
Q-4	16.28	-6.84	-0.50	0.35	-0.01	-0.15	2.42	13.56	3.53	-0.48	18.49	-0.10
2009 Q-1	23.91	-2.05	-0.08	0.87	-0.02	2.89	38.71	2.68	7.29	-3.52	-30.86	-0.51
Q-2	25.38	0.1	-0.1	-104.44	0	0.31	88.39	131.21	4.87	-0.06	-36.95	1.25
Q-3	14.68	0.01	-0.16	0.65	0	0.15	12.23	22.19	7.77	0.43	18.49	-0.02

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31/12/2004	31/12/2005	31/12/2006	31/12/2007*	31/03/2008	30/06/2008	30/09/2008	31/12/2008	31/03/2009	30/06/2009	30/09/2009
1. GOVERNMENT SECTOR	1,016.46	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17
1.1 Short-term	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.1. Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
1.2 Long-term liabilities	1,016.45	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17
1.2.1. Bonds	23.25	187.47	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16
1.2.2. Loans	993.20	1,095.36	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67
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
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. MONETARY AUTHORITY (NBRM)	55.54	62.81	51.99	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	55.54	62.81	51.99	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46
3. BANKING SECTOR	123.24	192.02	269.88	387.85	346.15	358.89	389.60	384.07	377.99	377.90	448.63
3.1 Short-term	67.32	81.41	115.44	178.12	142.31	138.83	173.34	171.35	153.22	162.82	227.33
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	7.04	1.30	0.00	16.50	10.72	10.00	10.00	0.00	0.00	0.00	0.00
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	124.29	121.28	154.87	162.46	143.63	153.59	218.29
3.1.4. Other liabilities	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04
Outstanding liabilities	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04
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	55.93	110.60	154.44	209.73	203.84	220.06	216.25	212.72	224.77	215.08	221.30
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	55.79	106.40	146.31	199.81	189.02	206.48	203.21	201.14	201.14	191.39	194.47
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	14.82	13.58	13.04	11.58	23.63	23.69	26.82
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	600.40	721.01	786.69	1,115.71	1,031.96	1,143.09	1,328.26	1,321.91	1,343.52	1,344.21	1,353.20
4.1 Short-term	370.02	475.84	435.42	727.89	643.68	727.10	808.90	738.32	747.75	741.29	753.08
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	24.35	16.37	16.51	14.91	17.02	11.31	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	322.58	362.86	349.59	567.07	539.02	626.80	703.70	621.55	626.81	620.12	631.14
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93
Outstanding liabilities	42.66	58.40	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	230.39	245.18	351.27	387.81	388.28	415.99	519.36	583.59	595.77	602.91	600.12
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	207.63	234.14	331.68	372.92	371.83	397.35	499.36	559.66	573.38	581.00	578.50
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	16.10	18.28	19.64	23.57	22.03	21.55	21.26
4.2.5. Other liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
5. DIRECT INVESTMENTS: inter- company lending	284.52	269.57	329.30	430.77	588.22	664.41	685.47	682.70	694.89	741.14	784.82
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	4.30	5.46	6.35	7.40	7.40	7.41	7.47
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	583.92	658.95	679.12	675.29	687.48	733.73	777.35
GROSS EXTERNAL DEBT	2,080.17	2,528.23	2,503.42	2,841.05	2,858.77	3,058.16	3,292.55	3,304.16	3,342.30	3,379.29	3,751.27
Memo items											
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,037.38	1,045.22	1,047.77	1,109.94	1,119.05	1,108.10	1,352.66
Private debt	868.73	1,040.31	1,233.06	1,783.70	1,821.39	2,012.94	2,244.78	2,194.23	2,223.25	2,271.19	2,398.61

*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
2008 Q-1	140,645	108,592	32,053	160,448	87,994	72,454	34,510	44,462	168,309	178,529
Q-2	153,197	118,521	34,676	171,071	94,414	76,657	39,170	49,434	178,053	189,730
Q-3	164,498	126,243	38,255	178,437	95,929	82,508	39,167	50,182	184,024	197,894
Q-4	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 Q-1	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
Q-2	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
Q-3	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
Q-4	178,196	139,194	39,001	187,583	87,072	100,511	45,952	52,246	185,980	207,258
2008 I	131,192	99,783	31,409	157,534	87,462	70,072	35,272	44,598	167,287	176,142
II	135,976	104,120	31,856	160,504	89,079	71,425	35,896	45,667	169,503	179,095
III	140,645	108,592	32,053	160,448	87,994	72,454	34,510	44,462	168,309	178,529
IV	145,635	112,318	33,317	164,434	90,119	74,315	36,074	46,266	172,267	183,125
V	148,789	114,990	33,799	168,327	92,383	75,944	35,817	48,194	175,544	187,157
VI	153,197	118,521	34,676	171,071	94,414	76,657	39,170	49,434	178,053	189,730
VII	157,989	121,744	36,245	173,138	94,640	78,498	40,434	48,524	180,528	192,728
VIII	160,350	123,311	37,039	176,800	95,235	81,565	37,537	50,031	184,139	197,359
IX	164,498	126,243	38,255	178,437	95,929	82,508	39,167	50,182	184,024	197,894
X	167,606	129,110	38,496	175,665	95,125	80,540	40,814	49,207	180,079	195,276
XI	169,973	131,432	38,541	171,303	89,702	81,601	36,345	49,297	174,041	190,178
XII	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 I	173,301	133,925	39,376	173,922	88,487	85,435	38,835	49,622	178,067	192,681
II	175,397	135,992	39,405	174,586	88,391	86,195	39,034	48,888	177,717	192,775
III	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
IV	176,758	137,156	39,602	174,714	82,879	91,834	36,735	46,819	176,829	192,480
V	176,261	137,334	38,927	173,259	82,375	90,885	35,611	47,326	174,932	190,840
VI	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
VII	175,711	137,406	38,304	172,880	78,099	94,780	42,160	48,315	175,133	191,593
VIII	175,326	137,151	38,175	177,642	80,497	97,145	42,675	49,603	179,208	195,704
IX	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
X	175,384	137,201	38,183	181,947	83,617	98,330	45,059	49,119	181,905	199,943
XI	176,889	138,212	38,676	183,647	85,023	98,624	44,434	49,060	181,929	201,445
XII	178,196	139,194	39,001	187,583	87,072	100,511	45,952	52,246	185,980	207,258

Source: NBRM

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

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

period starting January 2003

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

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2008 Q-1	42.2	47.0	28.0	28.3	41.8	15.0	16.6	24.3	23.1	25.3
Q-2	42.1	47.0	27.5	23.8	30.1	16.9	22.2	30.2	19.6	21.4
Q-3	38.6	40.9	31.5	24.9	25.0	24.9	19.6	22.2	19.7	22.0
Q-4	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 Q-1	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
Q-2	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
Q-3	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
Q-4	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2008 I	40.0	42.2	33.2	31.6	51.1	13.3	23.0	30.9	27.9	29.3
II	41.4	45.1	30.7	30.5	48.1	13.7	22.2	30.6	26.0	27.8
III	42.2	47.0	28.0	28.3	41.8	15.0	16.6	24.3	23.1	25.3
IV	44.1	48.2	31.8	26.0	35.0	16.5	14.2	24.1	21.3	23.3
V	43.4	47.8	30.1	25.0	32.7	16.7	16.1	28.3	21.0	22.8
VI	42.1	47.0	27.5	23.8	30.1	16.9	22.2	30.2	19.6	21.4
VII	42.0	45.5	31.5	22.4	26.8	17.4	9.3	22.5	18.4	20.1
VIII	40.1	42.9	31.7	24.2	26.9	21.2	12.0	22.7	20.1	22.3
IX	38.6	40.9	31.5	24.9	25.0	24.9	19.6	22.2	19.7	22.0
X	39.7	41.5	33.8	21.9	21.0	22.9	19.3	22.0	16.0	19.6
XI	37.7	40.1	29.9	15.5	10.0	22.1	6.7	18.7	9.6	13.8
XII	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 I	32.1	34.2	25.4	10.4	1.2	21.9	10.1	11.3	6.4	9.4
II	29.0	30.6	23.7	8.8	-0.8	20.7	8.7	7.1	4.8	7.6
III	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
IV	21.4	22.1	18.9	6.3	-8.0	23.6	1.8	1.2	2.6	5.1
V	18.5	19.4	15.2	2.9	-10.8	19.7	-0.6	-1.8	-0.3	2.0
VI	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
VII	11.2	12.9	5.7	-0.1	-17.5	20.7	4.3	-0.4	-3.0	-0.6
VIII	9.3	11.2	3.1	0.5	-15.5	19.1	13.7	-0.9	-2.7	-0.8
IX	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
X	4.6	6.3	-0.8	3.6	-12.1	22.1	10.4	-0.2	1.0	2.4
XI	4.1	5.2	0.4	7.2	-5.2	20.9	22.3	-0.5	4.5	5.9
XII	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0

Source: NBRM

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

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

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

	Gross wage			Net wage			Consumer Basket (CB)		Ratio between CB and net wage (%)
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	
2002	19,030	6.4	4.2	11,271	6.7	4.5			
2003	19,957	4.9	3.6	11,828	4.9	3.7			
2004	20,779	4.1	4.5	12,298	4.0	4.4	9,952		80.9
2005	21,335	2.7	2.2	12,600	2.5	1.9	9,831	-1.2	78.0
2006	23,037	8.0	4.6	13,518	7.3	3.9	10,278	4.5	76.0
2007	24,139	4.8	2.5	14,586	7.9	5.5	10,631	3.4	72.9
2008	26,228	8.7	0.3	16,095	10.3	1.9	12,219	14.9	75.9
2008 Q-1	25,146	8.7	-0.8	15,430	10.5	0.9	12,179	17.5	78.9
Q-2	25,566	8.1	-1.6	15,697	9.9	0.0	12,384	18.3	78.9
Q-3	26,337	8.9	0.4	16,171	10.7	2.1	11,964	14.5	74.0
Q-4	27,863	9.0	3.3	17,081	10.3	4.5	12,352	9.9	72.3
2009 Q-1	29,540	17.5	16.4	19,653	27.4	26.2	12,799	5.1	65.1
Q-2	30,137	18	19	20,116	28	29	12,569	1	62
Q-3	29,749	16	17	19,815	25	27	11,856	-1	60
2008 I	25,349	10.2	1.4	15,555	12.0	3.1	12,030	16.0	77.3
II	24,799	7.4	-2.0	15,207	9.1	-0.4	12,174	17.4	80.1
III	25,289	8.4	-1.6	15,529	10.4	0.2	12,332	19.2	79.4
IV	25,412	7.5	-2.3	15,605	9.2	-0.8	12,404	19.6	79.5
V	25,612	7.9	-1.4	15,728	9.8	0.2	12,414	16.7	78.9
VI	25,673	8.8	-1.1	15,759	10.7	0.5	12,333	18.5	78.3
VII	25,739	8.6	-0.8	15,808	10.5	1.0	12,034	17.1	76.1
VIII	25,758	7.7	-0.8	15,820	9.5	0.8	11,957	14.6	75.6
IX	27,513	10.2	2.9	16,884	12.1	4.6	11,900	11.9	70.5
X	27,758	7.2	0.1	17,020	9.0	1.3	12,242	13.2	71.9
XI	27,507	8.3	2.9	16,859	10.0	4.6	12,238	8.2	72.6
XII	28,323	11.4	7.0	17,363	11.7	7.3	12,575	8.2	72.4
2009 I	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
II	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
III	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
IV	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
V	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
VI	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
VII	29,730	15.5	17.0	19,763	25.0	26.7	11,887	-1.2	60.1
VIII	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
IX	30,002	9.0	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
X	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
XI	29,829	8.4	11.0	19,918	18.1	20.9	12,128	-0.9	60.9

Source: State Statistical Office and own estimations

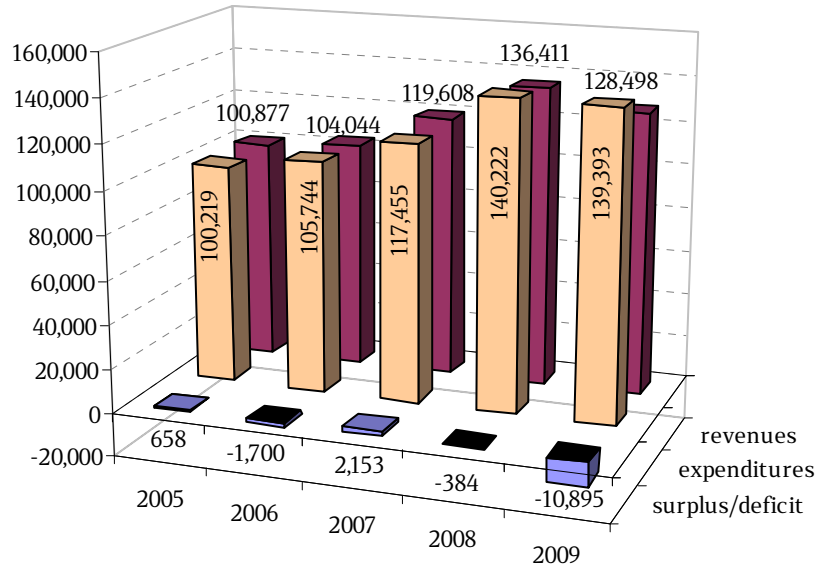
Table 14. Labour Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.3	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.6	349,608
2006 Q-1	877,798	559,702	318,096	54.3	34.6	36.2	-3.3	359,881
Q-2	885,609	566,293	319,316	54.8	35.0	36.1	0.9	345,909
Q-3	899,732	576,813	322,919	55.6	35.6	35.9	2.6	333,773
Q-4	903,576	578,810	324,766	55.7	35.7	35.9	-2.9	364,116
2007 Q-1	902,588	579,301	323,287	55.6	35.7	35.8	2.5	371,447
Q-2	906,198	589,254	316,944	55.7	36.2	35.0	0.7	369,148
Q-3	909,466	598,327	311,139	55.8	36.7	34.2	1.4	362,266
Q-4	910,301	594,054	316,247	55.8	36.4	34.7	4.5	358,747
2008 Q-1	920,512	600,593	319,919	56.3	36.7	34.8	1.9	359,234
Q-2	917,566	607,125	310,441	56.2	37.2	33.8	3.6	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	-0.4	343,266
2009 Q-1	919,026	618,189	300,837	56.2	37.8	32.7	-3.7	350,254
Q-2	933,878	636,516	297,722	57.0	38.8	31.9	-5.9	348,855
Q-3	940,661	642,541	298,120	57.3	39.2	31.7	-5.3	341,729

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

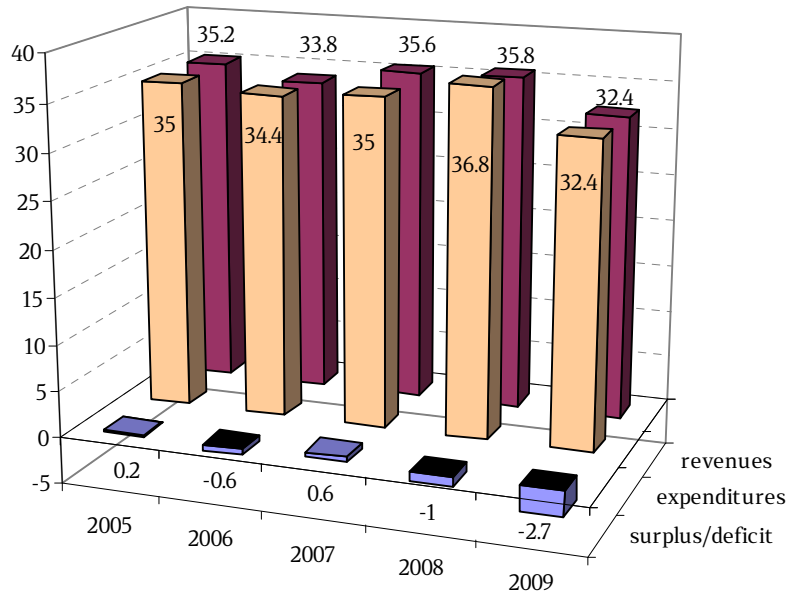
BUDGET AND FUNDS

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



Source: MoF

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



Source: MoF

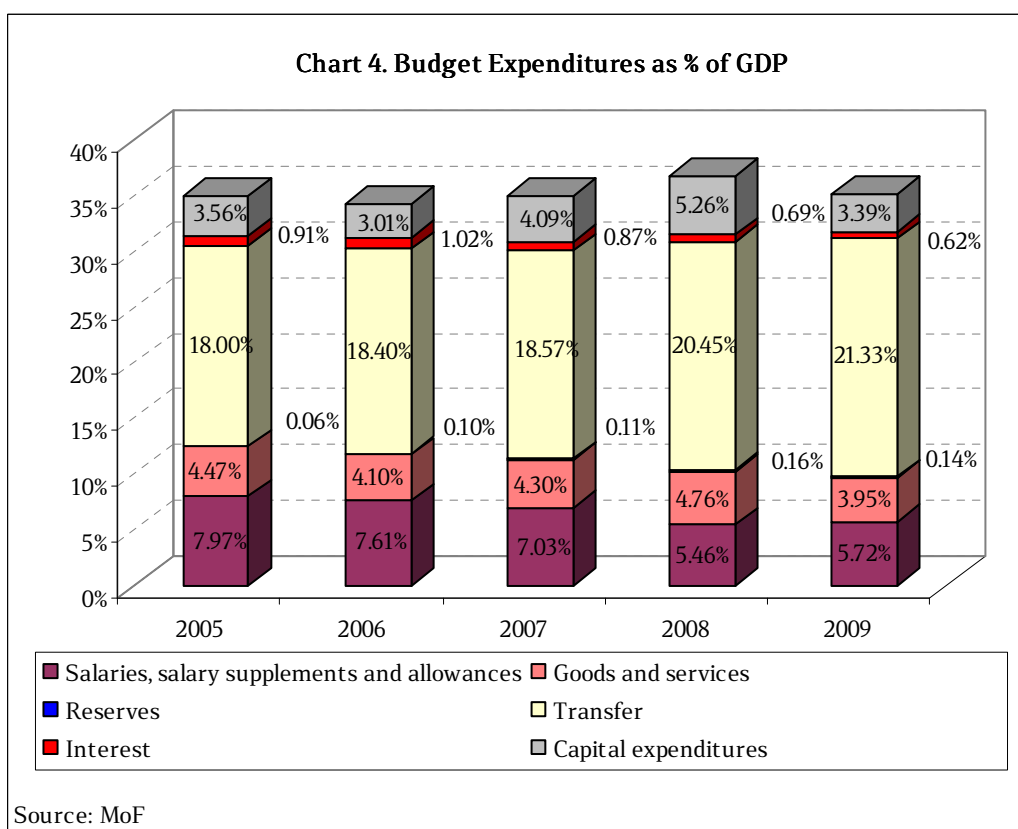
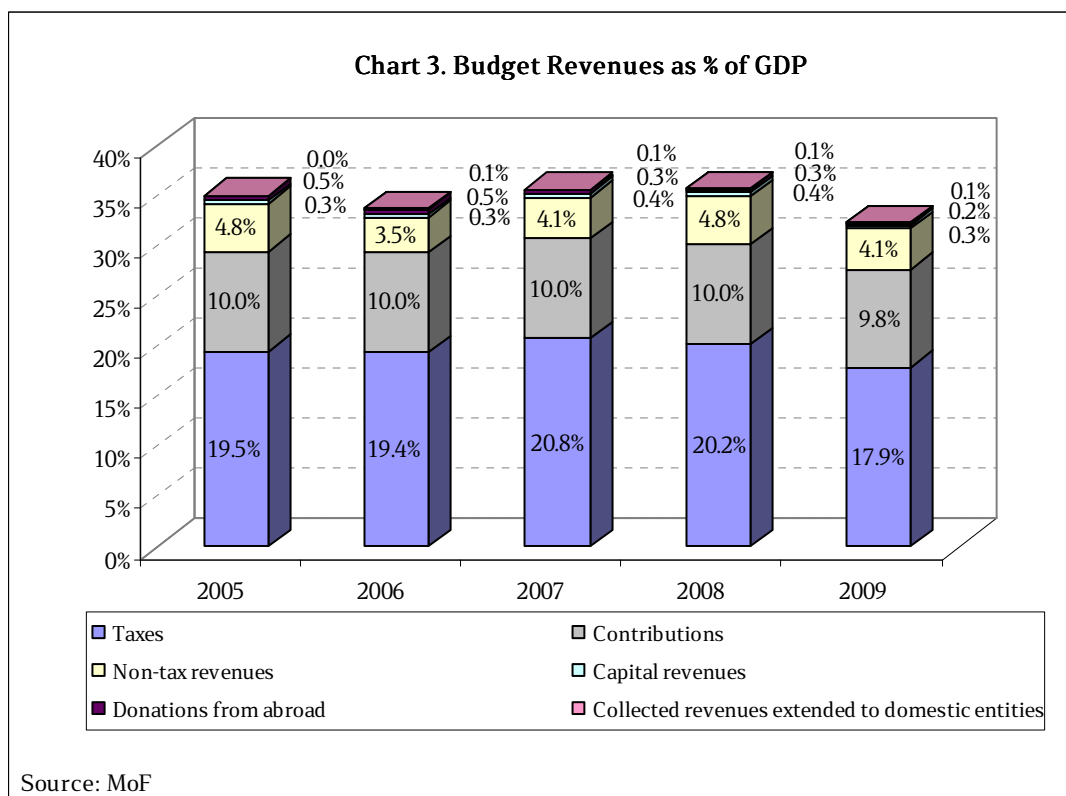


Table 1. Total revenues, total expenditures and surplus/deficit of the Budget of the Republic of Macedonia

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
Q-1	33,134	28,874	4,260
Q-2	31,688	31,945	-257
Q-3	37,073	30,710	6,363
Q-4	34,516	48,693	-14,177
2009	128,498	139,393	-10,895
Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
Q-1	33,134	19,181	8,821	4,552	336	191	53
Q-2	31,688	19,037	9,068	3,035	282	237	29
Q-3	37,073	19,724	9,605	7,189	373	162	20
Q-4	34,516	18,912	10,755	3,624	399	737	89
2009	128,498	71,023	38,837	16,402	1,167	833	237
Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32

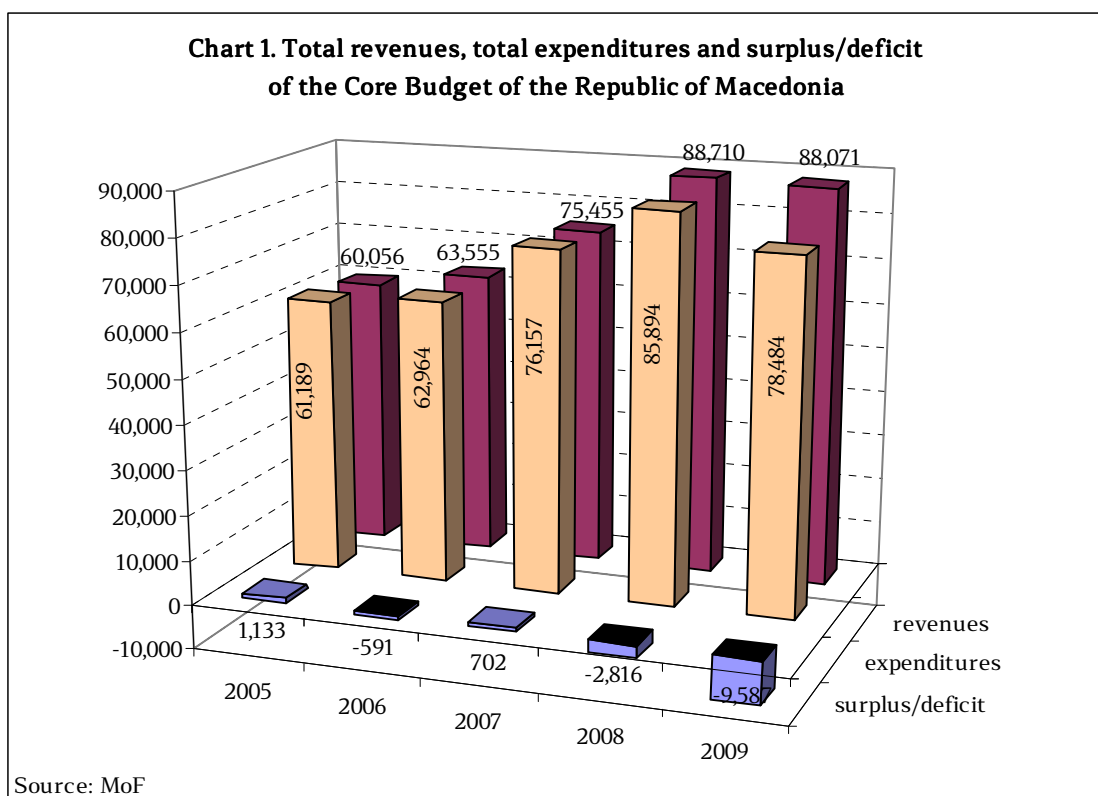
Table 3. Tax revenues of the Budget of the Republic of Macedonia

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
Q-1	19,181	2,075	2,823	8,857	3,291	1,320	680	135
Q-2	19,037	2,134	2,075	9,145	3,389	1,675	588	31
Q-3	19,724	1,988	1,747	9,697	3,870	1,666	690	66
Q-4	18,912	2,499	1,934	8,474	3,726	1,614	602	63
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111

Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES 1=(2+3+4+5+6+7)	Salaries, salary supplements and allowances 2	Goods and services 3	Reserves 4	Transfers 5	Interest 6	Capital expenditures 7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
Q-1	28,874	5,220	3,137	28	17,469	420	2,600
Q-2	31,945	4,971	3,994	81	18,771	682	3,446
Q-3	30,710	4,879	3,628	96	18,743	387	2,977
Q-4	48,693	5,757	7,387	394	22,959	1,157	11,039
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374

CORE BUDGET



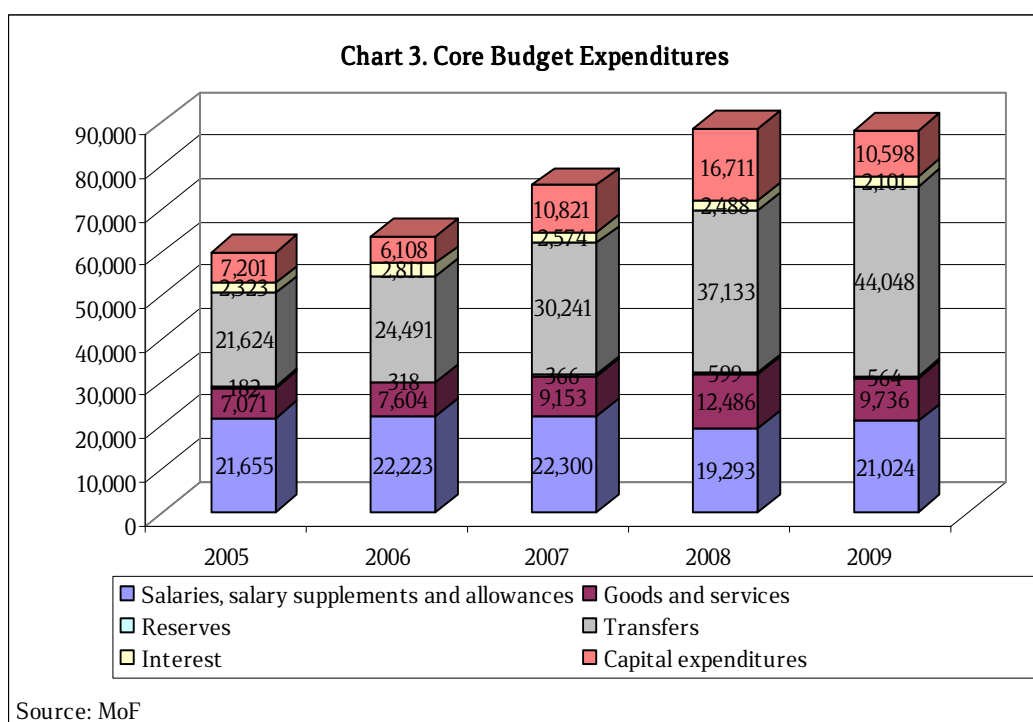
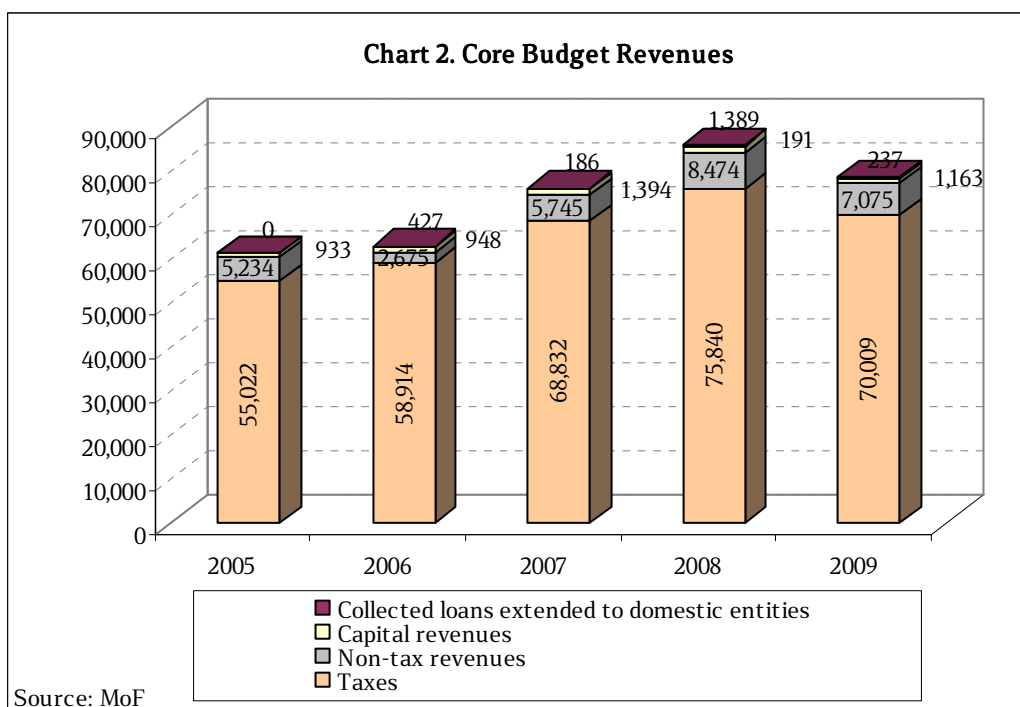


Table 5. Total revenues, total expenditures and Surplus/Deficit of Core Budget

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
Q-1	21,228	17,418	3,810
Q-2	19,895	18,643	1,252
Q-3	24,578	18,098	6,480
Q-4	20,193	34,551	-14,358
2009	78,484	88,071	-9,587
Q-1	19,469	21,791	-2,322
Q-2	19,505	22,776	-3,271
Q-3	19,430	20,624	-1,194
Q-4	20,080	22,880	-2,800

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
Q-1	21,228	18,890	1,950	335	53
Q-2	19,895	18,829	755	282	29
Q-3	24,578	19,460	4,725	373	20
Q-4	20,193	18,661	1,044	399	89
2009	78,484	70,009	7,075	1,163	237
Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32

Table 7. Core Budget Tax Revenues

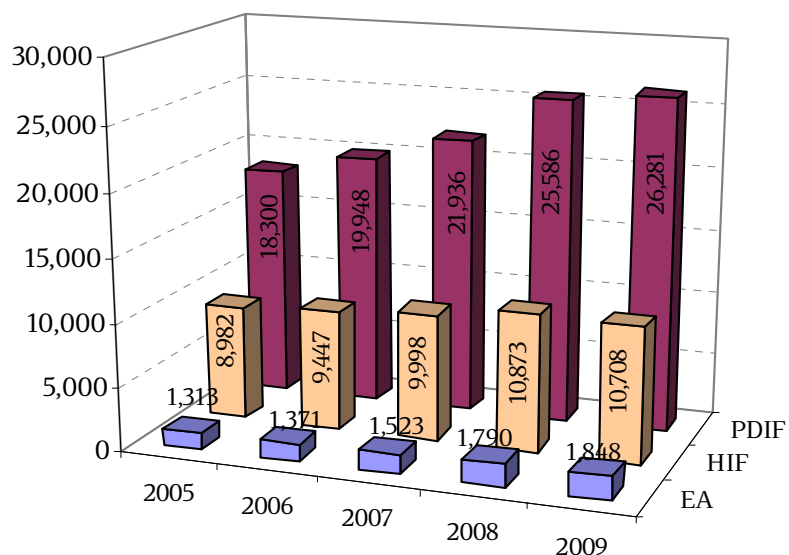
Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	55,022	8,097	2,837	27,082	11,089	5,266	651
2006	58,914	8,414	4,708	27,239	11,513	5,420	1,620
2007	68,832	8,892	5,898	32,962	12,583	6,199	2,298
2008	75,840	8,696	8,579	36,173	13,557	6,275	2,560
Q-1	18,890	2,075	2,823	8,857	3,135	1,320	680
Q-2	18,829	2,134	2,075	9,145	3,212	1,675	588
Q-3	19,460	1,988	1,747	9,697	3,672	1,666	690
Q-4	18,661	2,499	1,934	8,474	3,538	1,614	602
2009	70,009	8,710	4,434	35,173	13,788	5,229	2,675
Q-1	17,167	2,029	1,996	8,175	2,964	1,304	699
Q-2	16,065	2,198	614	7,817	3,479	1,316	641
Q-3	18,023	2,141	997	9,205	3,780	1,235	665
Q-4	18,754	2,342	827	9,976	3,565	1,374	670

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
Q-1	17,418	4,854	2,079	28	8,352	394	1,711
Q-2	18,643	4,604	2,658	81	8,077	668	2,555
Q-3	18,098	4,517	2,497	96	8,387	355	2,246
Q-4	34,551	5,318	5,252	394	12,317	1,071	10,199
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246

FUNDS

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



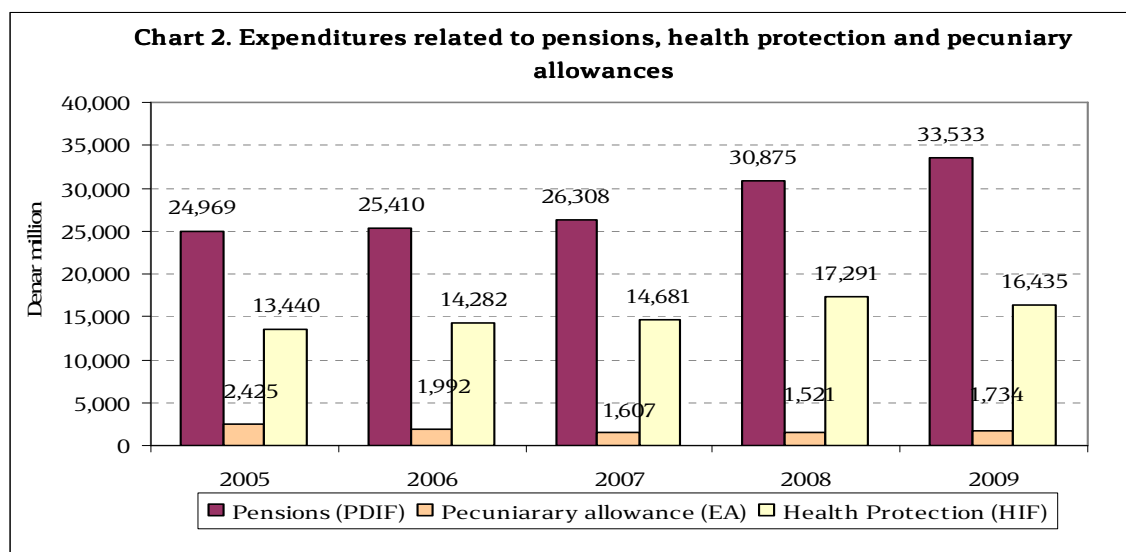
Source: MoF

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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
Q-1	5,954	2,451	416	8,821
Q-2	6,024	2,619	425	9,068
Q-3	6,481	2,688	436	9,605
Q-4	7,127	3,115	513	10,755
2009	26,281	10,708	1,848	38,837
Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
Q-1	7,215	4,185	368
Q-2	7,580	4,282	402
Q-3	7,895	4,072	377
Q-4	8,185	4,752	374
2009	33,532	16,435	1,734
Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456



ATTACHEMENT

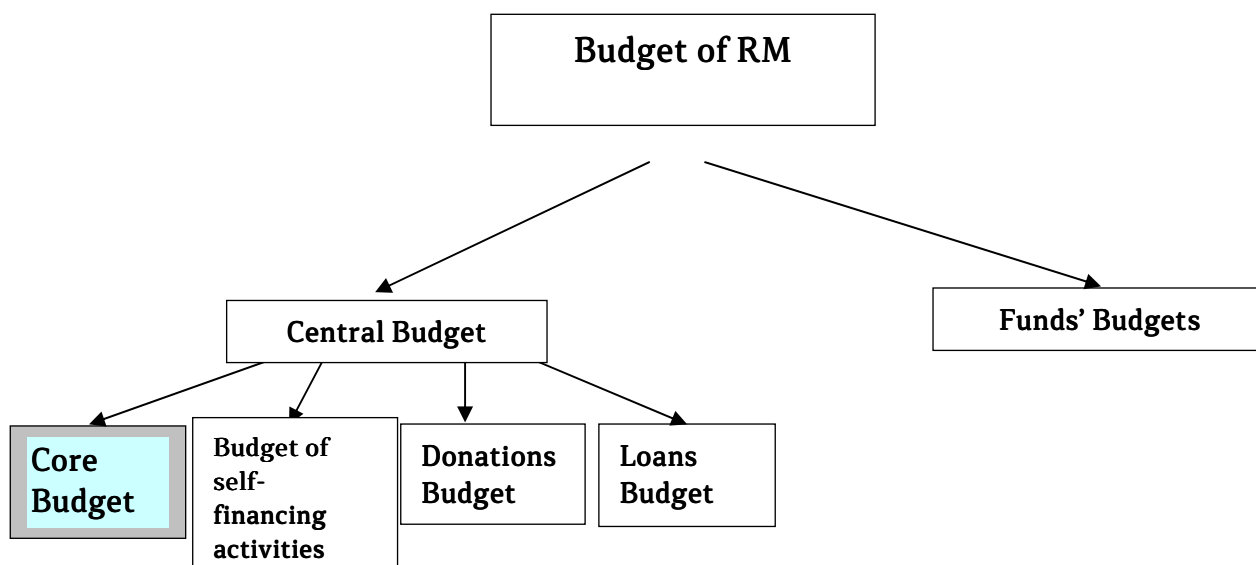
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

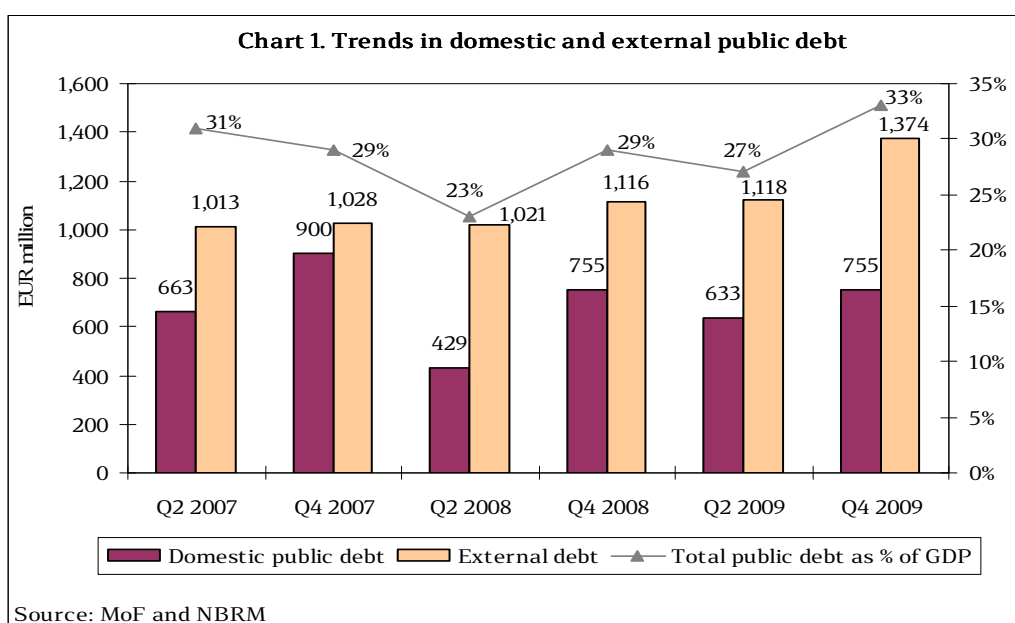
STOCK OF PUBLIC DEBT

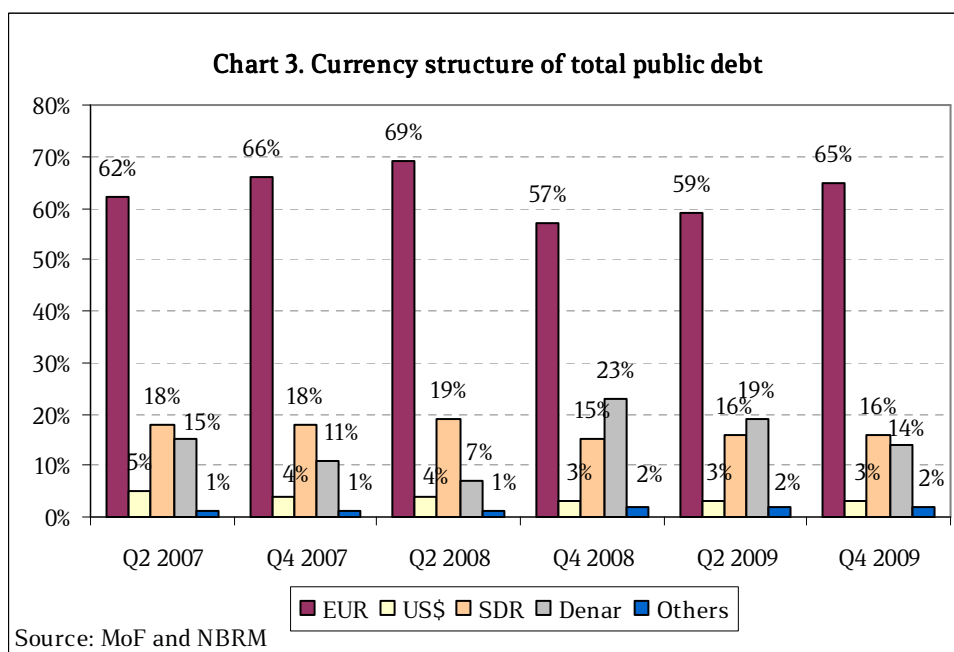
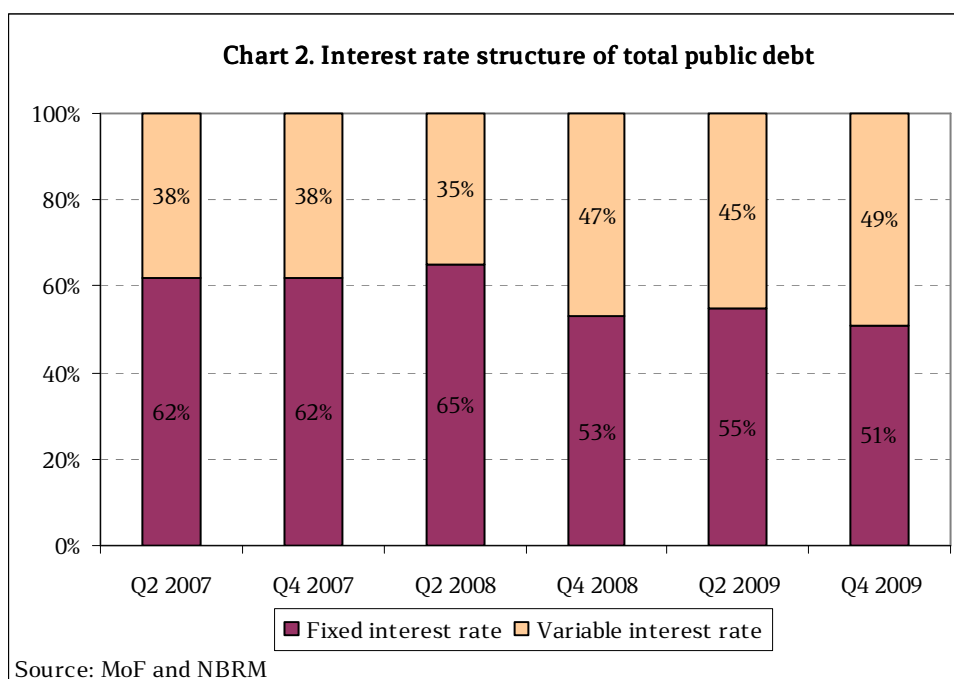
Table 1. Stock of public debt

(EUR million)

	Dec. 2007	Dec. 2008	Dec. 2009
EXTERNAL PUBLIC DEBT	1,027.90	1,115.70	1,373.80
General government debt	877.2	921.2	1,105.3
Central government debt (consolidated)	877.2	921.2	1,105.3
Central Government	841.8	886.7	1,074.4
Public Funds	35.4	34.6	30.9
Municipalities	0	0	0
Central Bank	0	0	71.7
Public enterprises	150.6	194.5	196.8
DOMESTIC PUBLIC DEBT	555.6	754.5	755
General government debt	552.8	465.9	492
Central government debt	552.8	465.5	491.7
Structural bonds	396.3	343.5	282.5
Bonds for selective credits	17	16.9	16.9
Bonds for privatisation of Stopanska banka	60.1	51.5	42.9
Bond for old foreign exchange saving	203.9	152.9	101.9
Denationalization bond	115.4	122.2	120.7
Continuous GS	156.5	122	209.2
Municipalities	0	0.4	0.3
Central Bank	344.3	285.2	260.4
Public enterprises	2.8	3.5	2.7
TOTAL PUBLIC DEBT - GFS Metodology and Law on Public Debt	1,583.5	1,870.2	2,128.8
GDP	5,544.0	6,507.0	6,466.0
Average export	2,594.50	2,684.00	2,107.00
External debt as % of total public debt	64.9	59.7	64.5
Domestic debt as % of total public debt	35.1	40.3	35.5
Total public as % of GDP	28.6	28.7	32.9
Total public debt as % of average export	61	69.7	101
General government debt	1,430.0	1,387.1	1,597.2
External debt of the general government as % of general government debt	61.3	66.4	69.2
Domestic debt of the general government as % of total general government debt	38.7	33.6	30.8
General government debt as % of GDP	25.8	21.3	24.7

Source: MoF and NBRM





DISBURCEMENT ON THE BASIS OF EXTERNAL AND DOMESTIC BORROWING

Table 2. Disbursement on the basis of external

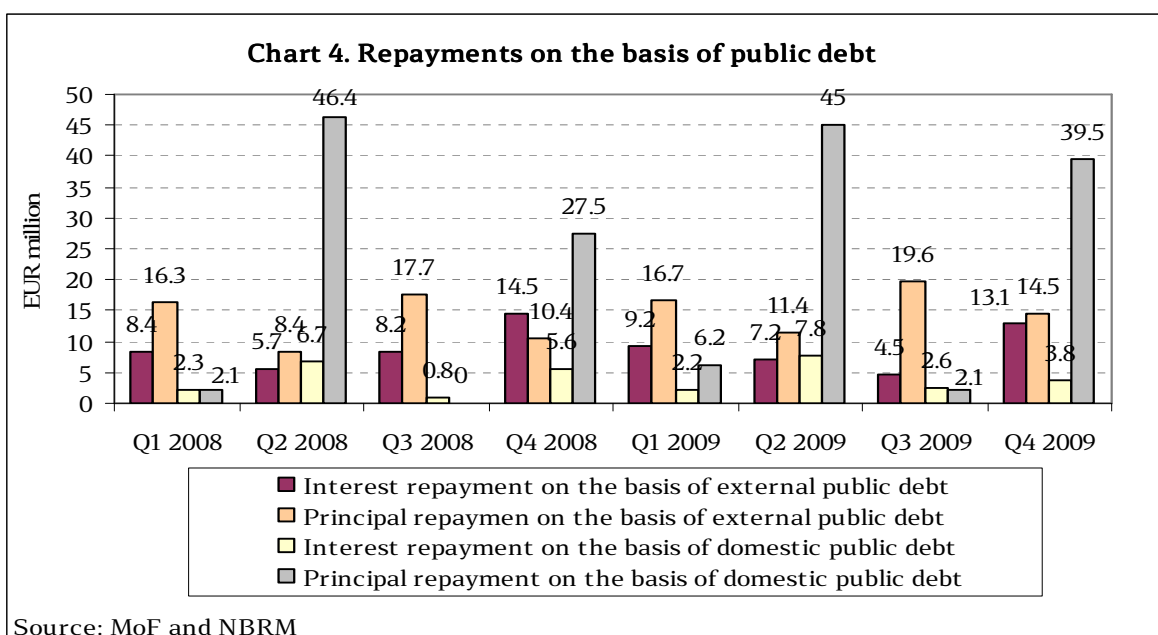
EUR million	Jan-Dec 2009 realization	Projected disbursements Jan-Dec 2009	Realization of disbursement 2009
Total public debt	319.2	249.3	128%
General government debt	222	221.1	100%
Central government debt	222	221.1	100%
Official creditors	47	46.1	102%
Multilateral creditors	31.4	38.5	81%
IBRD	26.1	38.5	68%
IFAD	0	0	0
CEDB	5	0	0
EBRD	0.3	0	0
EIB	0	0	0
Bilateral creditors	15.6	7.6	204%
Private creditors	175	175	100%
Public enterprises	97.2	28.2	345%
Official creditors	97.2	28.2	345%
Multilateral creditors	93.7	25.8	363%
IBRD	3.6	1.8	198%
EBRD	5.7	4	143%
EIB	12.5	20	62%
IMF	71.9	0	0
Bilateral creditors	3.6	2.4	149%
Private creditors	0	0	0

Source: MoF and NBRM

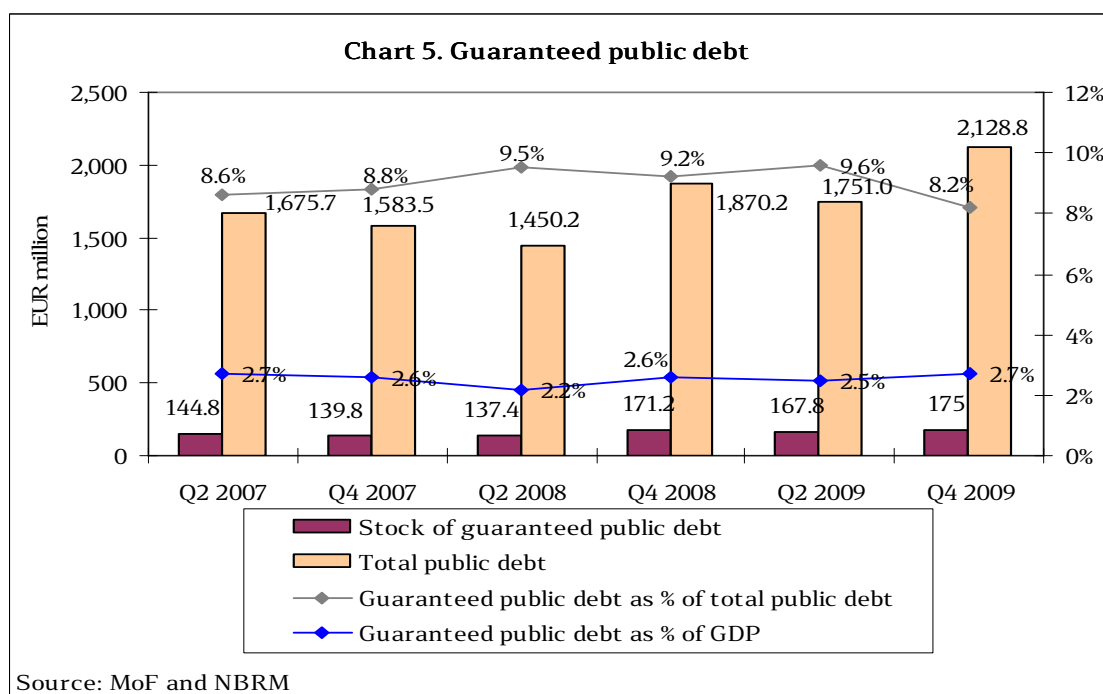
Table 3. Net issue of continuous government securities and structural bonds

	EUR million	Q-1 2009	Q-2 2009	Q-3 2009	Q-4 2009
I	Net issue of government securities	85.1	-51.2	-16.4	67.6
1	1-month GS	66.8	-67	0	0
2	3-months GS	24.7	-2.2	-51.3	11.7
3	6-months GS	-1.3	-4.1	29.6	69.5
4	12-months GS	-1.1	21.9	5.3	-1.8
5	2-year government bond	-3.9	0.2	0	-7.1
6	3-year	0	0	0	-4.8
II	7 th issue of denationalization bond	0	19	0	0
I+II	Total	85.1	-32.2	-16.4	67.6

SERVICING OF TOTAL PUBLIC DEBT



GUARANTEED PUBLIC DEBT



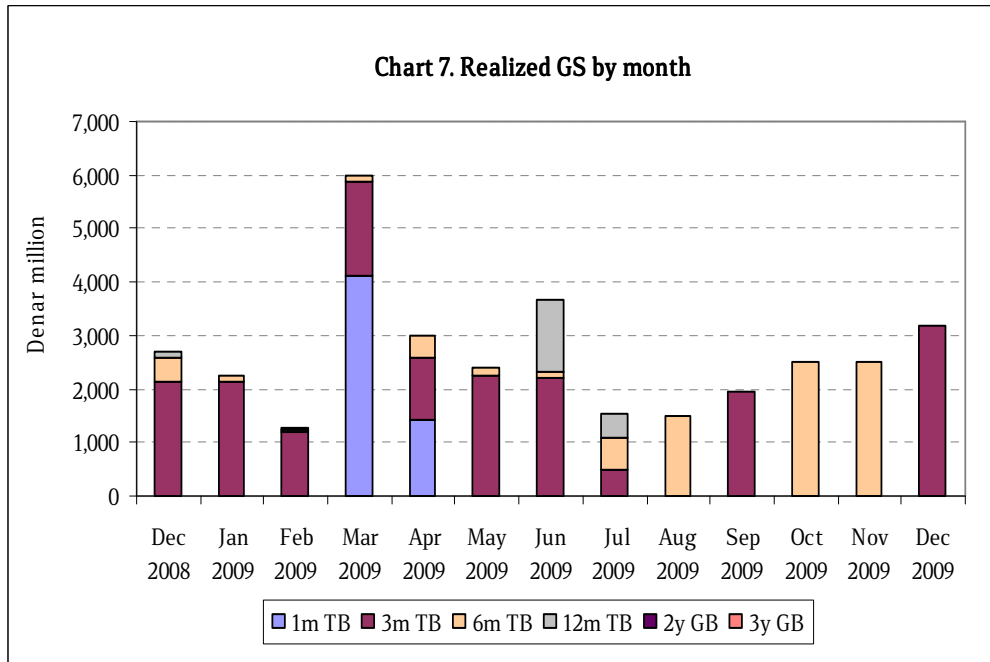
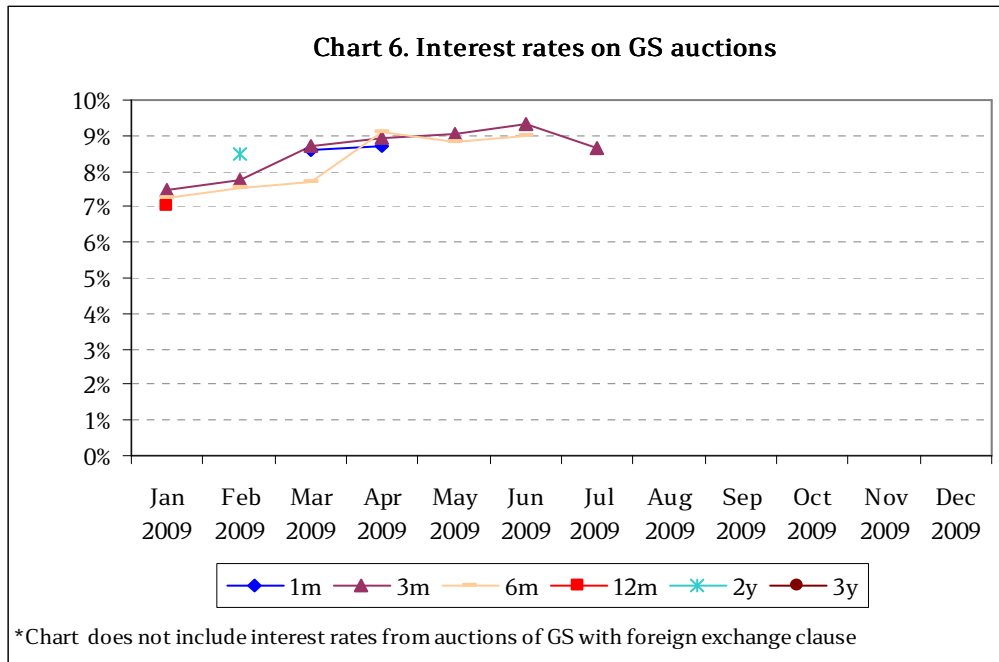
GOVERNMENT SECURITIES

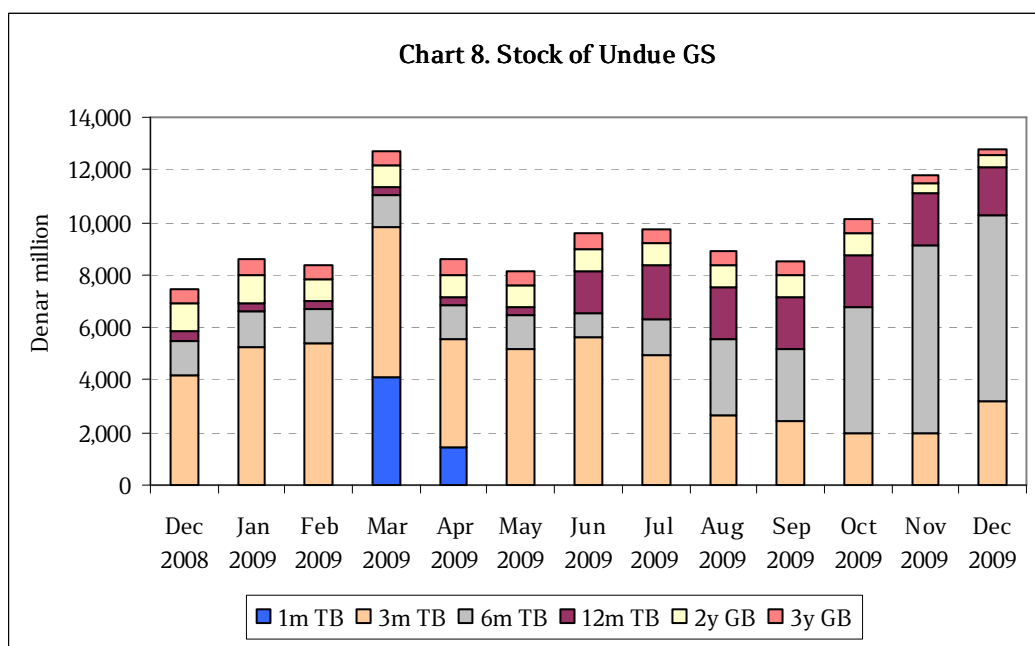
Table 4. Results of Auctions of GS

	November 2009	December 2009
	6 months	3 months
	DZ2009/10-182dk	DZ2009/17-91Дк
ISIN code	MKMINFDS9111	MKMINFDZ39187
Days/years of maturity	182	91
Auction date	03.11.2009	01.12.2009
Date of maturity	05.05.2010	03.03.2010
Exchange rate Den/EUR	61.1741	61.1978
Maximum interest rate		
Minimum interest rate		
Weighted average interest rate		
Interest rate	5.5	5.3
Achieved price		
Price	97.2947	98.6780
Offer	2,500,000,000	3,180,020,000
Demand	2,499,980,000	3,180,020,000
Realization	2,499,980,000	3,180,020,000

Table 5. Redeeming Government Securities

TREASURY BILLS						
Auction designation	Auction Date	Maturity Date	Offer	Realisation	Interest Rate	Currency
3-months DS						
DZ2009/17-91 (DK)	01.12.2009	03.03.2010	3,180,020,000	3,180,020,000	5.3	Euro clause
6-months DS						
DZ2009/09-182 (DK)	06.10.2009	07.04.2010	2,500,000,000	2,500,000,000	5.5	Euro clause
DZ2009/10-182 (DK)	03.11.2009	05.05.2010	2,500,000,000	2,499,980,000	5.5	Euro clause
12-months DS						
DZ2009/03-364 (DK)	16.06.2009	16.06.2010	350,000,000	350,020,000	7.0	Euro clause
DZ2009/03-357 (DK) - R	23.06.2009	16.06.2010	1,000,000,000	1,000,000,000	7.0	Euro clause
DZ2009/04-364 (DK)	21.07.2009	21.07.2010	900,000,000	483,790,000	5.7	Euro clause
GOVERNMENT BONDS						
Auction designation	Auction Date	Maturity Date	Offer	Realisation	Interest Rate	Currency
2-year GB						
DO2007/03-0510	30.04.2008	05.05.2010	250,000,000	160,200,000	7.0	Denar
DO2008/05-0810	21.08.2008	25.08.2010	300,000,000	45,000,000	8.3	Denar
DO2008/07-1010	28.10.2008	30.10.2010	450,000,000	185,000,000	8.3	Denar
DO2009/01-0211	24.02.2009	26.02.2011	250,000,000	10,400,000	8.5	Denar
3-year GB						
DO2007/02-0410	29.03.2007	02.04.2010	250,000,000	216,000,000	7.5	Denar
DO2008/02-0311	27.03.2008	31.03.2011	200,000,000	300000	6.8	Denar
DO2008/04-0611	26.06.2008	30.06.2011	250,000,000	50,000,000	8.0	Denar
DO2008/06-0911	25.09.2008	29.09.2011	300,000,000	8,500,000	8.4	Denar
Еврообврзници						
EUROBOND-EUR 2005	08.12.2005	08.12.2015		150,000,000	4.6	EUR
EUROBOND-EUR 2009	08.06.2009	08.01.2013		150,000,000	9.9	EUR





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.