



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

April 2011



Skopje, June 2011

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC DEVELOPMENTS

April 2011

- High industrial production growth in April 2011 compared to April 2010, of 11.8%, being continuation of the trend of two-digit growth commenced in February this year;
- Inflation rate amounting to 4.8% on annual basis and 0.3% on monthly basis;
- Annual increase in the physical output of export in the first four months of 2011 amounting to 12%, with high nominal valuable growth of 44.1%; increase in imported quantities of goods amounting to 28.3%, with valuable nominal growth of 41.2%;
- Increase of both total budget revenues by 12.7% and total expenditures by 8.4% in the first four months of 2011 compared to the same period last year; Deficit of the Budget of the Republic of Macedonia in the amount of Denar 3,390 and central budget deficit in the amount of Denar 2,654 million;
- Increase of total credits to the private sector by 7.8% on annual basis, with simultaneous increase of total deposit potential of banks by 9.6%.
- Reduction of the number of unemployed persons by 3,908, i.e. by 1.2% compared to the previous months and by 5.9% compared to the same month of 2010.

1. Real Sector

Industrial Production

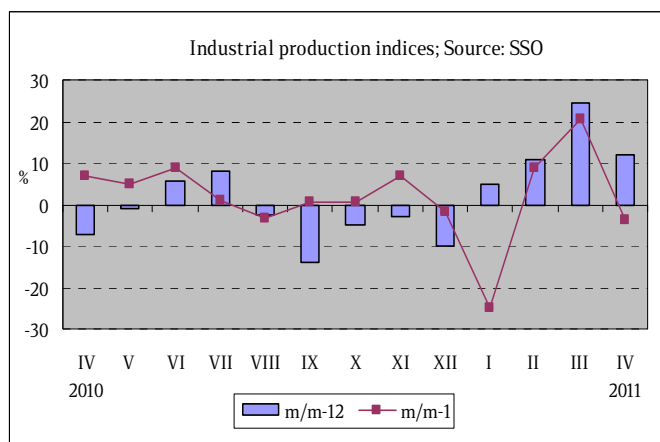
Industrial production index in April 2011 compared to April 2010 increased by 11.8%, being continuation of the trend of two-digit growth commenced in February this year;

Analyzed by sectors on annual basis, highest growth was recorded in the sector mining and quarrying – 20.8%, followed by sector processing industry, experiencing growth of 14.7%, constituting around 84% of the industrial production. Electricity, gas, steam and air-conditioning supply sector dropped by 6.3%, mainly due to the high comparative base.

	m/m-1	m/m-12	I-IV 2011 I-IV 2010
Total	-3.9	11.8	13.2
Ore and stone extraction	-4.2	20.8	11.1
Processing industry	-1.8	14.7	17.2
Electricity, gas and water supply	-15.3	-6.3	-3.8

Source: SSO

As for processing industry, positive annual growth was seen at 15 out of the 23 branches accounting for 64% of the industrial production, whereby significant growth was evidenced in two driving branches with two-digit share in the industrial production. Thus, production of clothing experienced high growth of 32.1% and production of metals grew by 10.9%, thus continuing the trend of high growth rates at these branches, whereby production of food products was almost at the same level from the previous year. High industrial production growth was also registered at

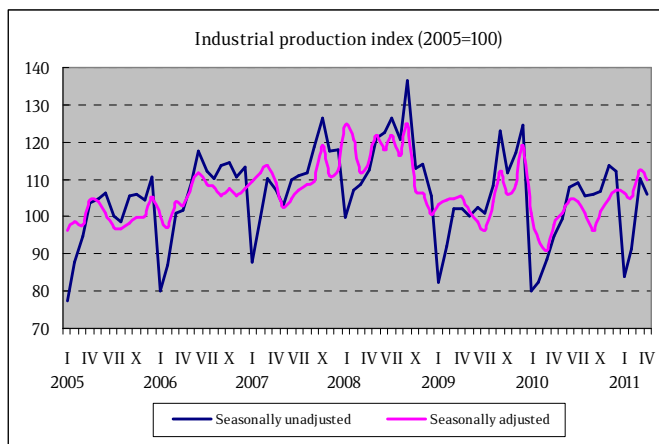


production of electrical equipment - 185.5%, production of transportation equipment -108.2% and production of coke and refined oil products – 102.8%. Production of electrical equipment (7.7 p.p.) contributed the most to the annual growth of industrial production in April, as well as in the past months, while production of leather had the highest negative contribution (-0.8 p.p.).

Industrial production in April compared to March 2011 dropped by 3.9%, being a result of the high comparative base, taking into account that the industrial production growth amounted to 20.5% in March on monthly basis. Sector analysis points out that the drop was lowest at processing industry with 1.8%. Mining and quarrying sector dropped by 4.2%, while supply of electricity, gas, steam and air-conditioning decreased by 15.3%.

As for processing industry, monthly growth was registered at 8 out of 23 branches. On monthly basis, production of food products increased by 0.3%, while production of metals dropped by 7.5% and production of clothing decreased by 8.7%. De-seasoned monthly growth of industrial production in April 2011 was -2.5%, pointing out to high negative seasonal effects in the industry.

On cumulative basis, industrial production in the period January–April 2011 increased by 13.2% compared to the same period in 2010. Processing industry sector registered high growth of 17.2%. Mining and quarrying sector increased by 4.7%, while supply of electricity, gas, steam and air-conditioning decreased by 3.8%.



Data on the industrial production by target groups in April 2011 compared to April 2010 show that there was increase in the production of the following groups: Energy – 12.9%, intermediary goods, except energy – 4.7%, capital products – 44.8%, consumer durables – 107.0% and consumer non-durables – 7.3%.

On monthly basis, data on industrial products by target groups in April 2011 show increase of production only at the group intermediary goods, except energy - 4.4%, while other groups recorded decline of production, whereby the drop was lowest for consumer non-durables - 0.5%, followed by consumer durables - 8.2%, energy 13.3% and capital products 27.6%.

On cumulative basis, in the period January-April 2011 compared to the same period last year, analyzed by target groups, the following growth rates were registered: Energy – 8.1%, intermediary goods, except energy – 14.8%, capital products – 59.8%, consumer durables – 76.7% and consumer non-durables – 4.7%.

Business Trends in the Processing Industry

Current economic trends of business entities in April 2011 did not change compared to the previous month, being more favourable compared to April 2010, showing continuous improvement of the developments in the processing industry. Assessment of current state of delivery-to-production did not change compared to the previous, being much more favourable compared to April 2010. Production volume of business entities in April 2011 increased compared to the previous month and compared to April 2010. In April 2011, assessment of production volume in the past three months was more favourable compared to April 2011 and much more favourable compared to April 2010. Expectations for the production volume in April 2011 for the next three months were more favourable compared to the previous month and compared to April 2010, as well as the expectations for the number of employees. In March 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 increased compared to the previous month. According to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products will increase in the period to come.

Average utilization of the capacities of business entities in April 2011 was 62.2% of the regular utilization, being an increase compared to last month, when it accounted for 61.6%. Compared to April 2010 (56.1%), utilization of capacities increased by 6.1 p.p., showing significant improvement.

Following factors limited the most the production volume in April 2011: insufficient foreign demand – 21.4%, insufficient domestic demand – 18.3%, financial problems – 12% and lack of qualified labour force – 10.8%. In April 2011, most of the business entities (increase by 1.6 p.p. compared to March) pointed out the insufficient foreign demand as limiting factor for the production increase, as well as the lack of qualified labour force and equipment. As regards other factors, there are no significant changes.

Number of Workers in the Industry

Industrial production increase on annual basis in April 2011 was also accompanied by the increase of the number of workers. Thus, the number of workers in the industry in April 2011 compared to April 2010 increased by 3.5%. Sector analysis points out to increase of the number of workers on annual basis in all sectors. Number of workers increased in mining and quarrying sector by 3.3% as a result of the high increase by 7.3% in the sector other mining and quarrying and increase by 7.0% in the sector extraction of coal and lignite, while mining of metal ore dropped by 1.3%. Processing industry sector increased by 3.5%. As regards processing industry, high increase on annual basis in the number of employees was registered in the sector production of machines and devices – 23.6%, production of metals – 22.8%, production of tobacco products – 14.9% and production of leather and similar articles of leather – 8.3%. Electricity, gas, steam and air-conditioning supply sector increased by 4.3%.

On cumulative basis, in the period January–April 2011 compared to the same period in 2010, the number of workers in the industry increased by 1.6%. Thereby, mining and quarrying sector increased by 3.6%, processing industry increased by 1.2% and electricity, gas, steam and air-conditioning supply surged by 3.4%.

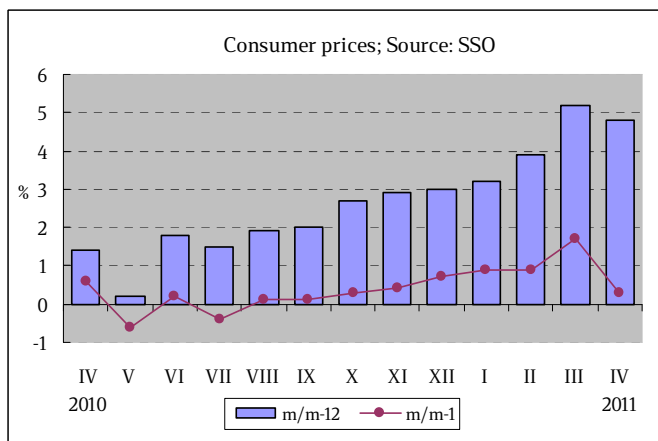
Data on the number of workers in the industry by target groups in April 2011 compared to April 2010 show that the highest increase in the number of workers was seen at the groups: Capital products (6.1%), intermediary goods, except energy – (4.6%), energy (3.1%) and consumer non-durables (3.1%), while drop of 3.3% was seen only at the group consumer durables.

On cumulative basis in the period January-April 2011 in relation to the same period of 2010, the data on the number of workers in the industry by target groups show that increase in the number of workers was seen at groups capital products (4.9%), intermediary goods, except energy (4.6%), and energy (2.5%), while drop was registered at the group consumer durables (0.8%) and consumer non-durables (0.5%).

Inflation

In April 2011, inflation (CPI) amounted to 4.8% compared to the same month in the previous year, i.e. 0.3% compared to the previous month. Inflation rate in the period January-April 2011 accounted for 4.3%.

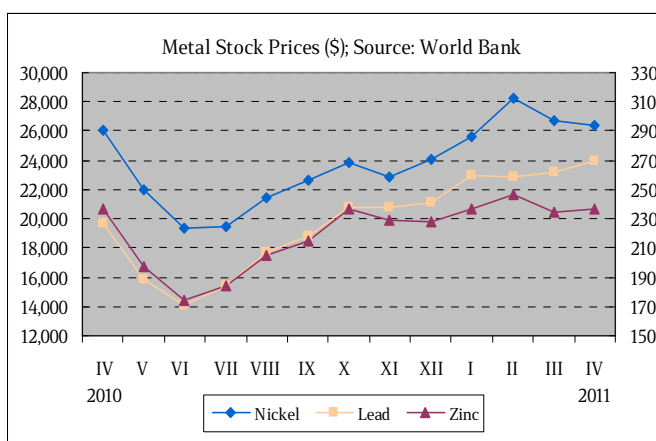
Price increase on annual basis was the highest in the category food by 8.3%, mainly as a result of the higher prices of cereal products and vegetable oil products. In 2011, category food participated with 38% in the Consumer Price Index structure. Price increase was also registered at the following categories: Housing – 4.2%, transportation means and services – 3.7%, hygiene and health – 3.3%, administrative and financial services – 2.3%, restaurants and hotels – 2.0%, clothing and footwear – 1.5% and tobacco and beverages – 0.9%. Drop was seen at prices for culture and entertainment – 2.2%.



Retail prices in April 2011 were higher by 4.6% compared to April 2010.

In April 2011, oil price on global stock markets increased by 7.5% compared to the previous month, reaching the price of US\$ 123.1 per barrel. Compared to April 2010, oil price surged by 44.8%. Price of natural gas in April increased by 8.7% compared to the previous month.

As regards metal products, nickel as product with high share in Macedonian export was traded on the global stock markets in April with an average price of US\$ 26,408 for a metric ton (\$/mt), being minimum drop of the price by 1.1%. Compared to April 2010, nickel price was higher by 1.4%. Monthly drop of prices in April was also recorded for copper - 0.1%.



Other metal products and minerals in April recorded monthly increase of prices, whereby highest rate was registered at silver – 19.1%, followed by iron ore and tin – 5.8%, while prices of steel products increased by 2.8%.

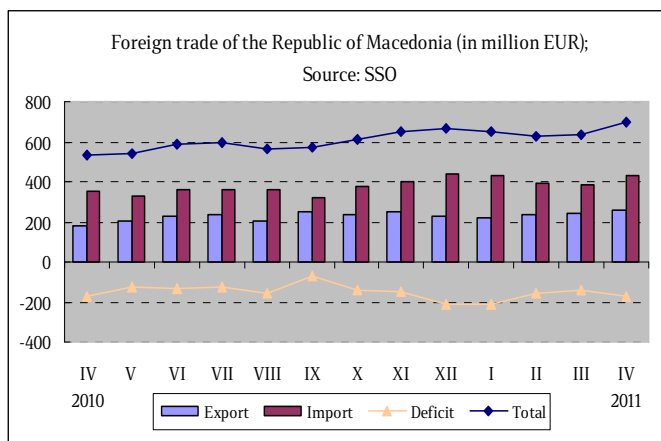
2. Foreign Trade

Total foreign trade in the first four months of 2011 experienced high growth of 42.3% compared to the same period in the previous year, as a result of simultaneous increase of export and import of goods.

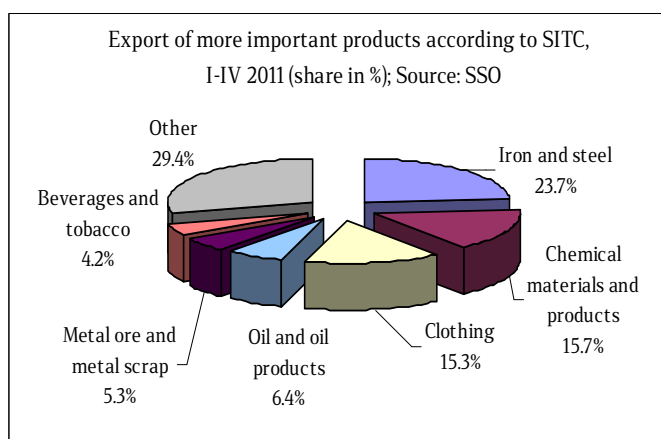
Export

Analyzed on annual basis, in the first four months of 2011, physical output of export surged by 12%, and its value reached EUR 960.4 million, being high increase by 44.1% compared to the same period last year.

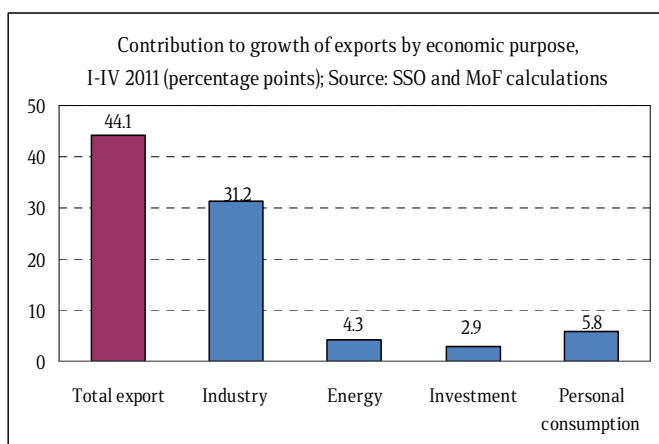
Analyzed on monthly basis, in April 2011, export increased by 6.5%, compared to the previous month. Seasonal adjusted trend of export in April registered minimum increase by 5.2%, pointing out to positive effects of the seasonal factor (1.3 p.p.) on export this month.



In line with the changed structure, the following products were most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, followed by iron and steel products (hot rolled and cold rolled products), clothing, petroleum oil preparation, ferrosilium, etc.



Main groups of goods (according to SITC) having the biggest share in export in the first four months of 2011 were the following: iron and steel – 23.7%, chemical materials and products – 15.7%, clothing – 15.3%, oil and oil products – 6.4%, metal ore and metal scrap – 5.3% and beverages and tobacco – 4.2%. These six groups of products comprised 70.6% of the total export in the country.



Analyzed by economic purpose, in the first four months of 2011, significant increase of the export was

registered at the industrial products (raw materials and intermediary goods from our industry) by 63.8% (EUR 207 million), compared to the same period last year. Export of personal consumption goods and energy products moderately increased by EUR 38 and EUR 28 million respectively.

Import

Imported quantities of goods in the first four months of 2011 increased by 28.3%, and their value amounted to EUR 1,642.5 million or high increase by 41.2% in relation to the first four months last year.

In April 2011 alone, goods in the amount of EUR 434 were imported, increasing by 22.8% compared to the same month last year. Analyzed on monthly basis, in April 2011, export increased by 12.2%, compared to the previous month. Seasonal adjusted trend of import in April registered monthly increase by 9.6%, pointing out to positive effects of the seasonal factor (2.7 p.p.) on import this month.

Crude oil, platinum and platinum alloys unwrought or in powder form, hot rolled flat products in reels, colloidal precious metals and their inorganic or organic compounds, motor vehicles for transportation of persons, etc. were most imported products.

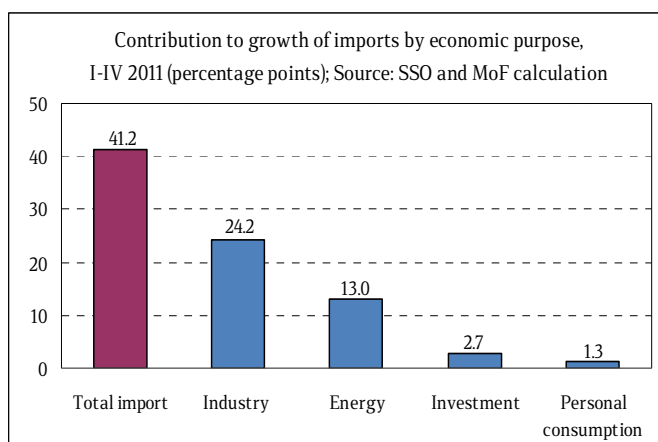
Export of iron and steel*)					Import of iron and steel*)				
	I-IV 2010	I-IV 2011	Balance 2011-2010	% rate		I-IV 2010	I-IV 2011	Balance 2011-2010	% rate
.000 T	214.8	267.5	52.7	24.5	.000 T	216.4	210.0	-6.4	-3.0
EUR mil.	147.5	227.9	80.4	54.5	EUR mil.	87.1	108.0	20.9	24.0
\$ mil.	201.9	316.9	115.0	57.0	\$ mil.	119.2	149.0	29.8	25.0

*)Previous data

*)Previous data

Following participated the most in the import of goods, (according to SITC), in the first four months of 2011: oil and oil products (EUR 247 million, 15%), non-ferrous metals (EUR 149 million, 9.1%) iron and steel (EUR 108 million, 6.6%), textile yarns and similar (EUR 99.5 million, 6%), road vehicles (EUR 80.8 million, 4.9%), electrical machines - devices and spare parts (EUR 60.9 million, 3.7%), electricity (EUR 57.7 million, 3.5%), etc.

In the first four months of 2011, observed by economic purpose, significant increase of import was seen at industrial raw materials (industrial products) by 62% or EUR 281.2 million, compared to the same period last year. Value of imported energy products amounted to EUR 341.6 million, increasing by EUR 152 million in relation to the first four months of 2010. Imported consumer goods contributed with 1.3 p.p. to the total growth of import in the first four months of 2011.



Trade Balance

Trade balance in the first four months of 2011 amounted to EUR 682 million, increasing by EUR 185 million compared to the same period last year. Disaggregated, the increase of the negative trade balance was a result of combined effect from the widened negative balance in the trade in non-ferrous metals, oil and oil products, products for colouring and tanning, electricity, as well as the realized negative balance of the trade in metal ore and metal scrap, compared to the positive balance last year. Increased positive balance in the trade in chemical materials and products, iron and steel, clothing, fruit and vegetable, as well as the narrowing of the negative balance in the trade in road vehicles, IT office supplies, etc. had opposite effect. Such trends in the first four months of 2011 contributed for the level of import coverage with export, amounting to 58.5%, to increase by 2 p.p. compared to the same period in the previous year.

Export of oil and oil products*)					Import of oil and oil products*)				
	I-IV 2010	I-IV 2011	Balance 2011-2010	% rate		I-IV 2010	I-IV 2011	Balance 2011-2010	% rate
.000 T	92.4	98.7	6.3	6.8	.000 T	338.0	441.0	103.0	30.5
EUR mil.	43.6	61.3	17.7	40.6	EUR mil.	137.0	247.0	110.0	80.3
\$ mil.	59.9	85.6	25.7	42.9	\$ mil.	188.0	344.0	156.0	83.0

*)Previous data

*)Previous data

Analyzed according to the economic groups of countries, in the first four months, export in the EU, EFTA, Western Balkans and the developing countries, continued to increase, except in the undeveloped countries, while import from all groups of countries increased.

In the first four months of 2011, in conditions of significant increase of trade with the European Union (EU 27), in relation to January-April last year, by 46.3%, share of trade with EU in the total foreign trade increased by 1 percentage point, accounting for 56.9%, whereby export of goods participated with 63.2% and import of goods accounted for 53.3%.

As a result of the structural changes in trade with abroad, in the first four months of 2011, 60% of the trade deficit of the country was a result of the trade with Great Britain and Russia, followed by Greece, Turkey, China, Serbia, Switzerland, Bulgaria, etc. Trade surplus was realized with Germany, Kosovo, Albania, Croatia, Belgium, etc.

Currency Structure

Observed by currency structure, 67.3% of the foreign trade in the first four months in 2011 was realized in euros, and compared to the same period in 2010, it dropped by 6 percentage points. On export and import side, the euro accounted for 77.9% and 61.2%, respectively, whereby share of the euro in export was at the same level, and the reduction of the share of the euro in import accounted for 10 p.p. compared to the first four months of 2010. Decline of euro share in the import was due to the increased import from the Great Britain, expressed in GBP, participating with 12.1% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-IV 2010					I-IV 2011					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	919	824,365,272	61.4508	50,657,905,457	71.2	928	1,011,272,849	61.5145	62,207,943,670	61.2	186,907,577	22.7
USD	627	376,622,839	44.7520	16,854,625,291	23.7	976	587,058,126	44.4257	26,080,468,188	25.7	210,435,287	55.9
GBP	1	45,927,633	69.4870	3,191,373,435	4.5	1	171,896,557	71.4542	12,282,730,984	12.1	125,968,924	274.3
EUR+USD	1,547			67,512,530,748	94.8	1,905			100,571,142,842	98.9		
tot. import	1,553			71,188,273,799	100.0	1,908			101,676,516,304	100.0		42.8

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

In the first four months of 2011, total budget revenues amounted to Denar 45,982 million, i.e. 10.2% of GDP, which was higher performance by 12.7% compared to 2010.

Tax revenues in the first four months were realized in the amount of Denar 24,882 million, being higher by 10.1% in relation to the same period in 2010.

Value added tax was realized in the amount of Denar 13,325 million, whereby share of VAT in total tax revenues in 2011 was dominant, amounting to 53.6%. Excises were realized in the amount of Denar 4,566 million (participating with 18.4% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 17,891 million, i.e. almost 3/4 of the total tax revenues (3.9% of GDP). Thereby, VAT collection amounted to Denar 19,738 million on gross basis, Denar 6,413 million out of which was refunded to taxpayers.

Total revenues and expenditures (Denar million)		
	I-IV 2010	I-IV 2011
Total revenues	40,786	45,982
Taxes	22,599	24,882
Personal income tax	2,863	3,079
Profit tax	920	1,736
VAT	12,087	13,325
Excises	4,237	4,566
Customs duties	1,518	1,126
Other taxes	974	1,050
Non-tax revenues	4,796	4,637
Contributions	12,436	12,619
Other	955	3,844
Total expenditures	45,548	49,371
Current expenditures	40,968	43,138
Transfers	27,857	29,810
Goods and services	5,007	5,038
Salaries	7,649	7,683
Interest	454	607
Capital expenditures	4,581	6,233

Structure of trading in the country points out that the sales of goods and services, taxed with the general tax rate of 18% surged by 12.0%, sales taxed with preferential tax rate of 5% increased by 10.5%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 3,079 million, increasing by 7.6% on annual basis. Compared to 2010, revenues on the basis of profit tax experienced record growth of 88.7%, being mainly a result of the increase of additional payments on the basis of annual tax balances, as well as increase of tax collected on the basis of paid dividend and other distribution of profit. VAT revenues experienced growth of 10.2%, while excises experienced higher performance by 7.8%.

Non-tax revenues declined by 3.3% in relation to the same period in 2010, i.e. they amounted to Denar 4,637 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 and flats amounted to Denar 2,923 million, increasing by 9.2 times from the funds realized in the previous year, the reason for such increase was the payment of Telecom dividend in April in the amount of Denar 2,302 million.

Collection of social contributions amounted to Denar 12,619 million, being higher by 1.5% compared to the same period in 2010, whereby collection of pension insurance contributions increased by 1.6%, the collection of health insurance contribution surged by 1.4%, while employment contributions declined by 0.7%.

Budget Expenditures

In the period January-April 2011, total budget expenditures amounted to Denar 49,371 million, i.e. 10.9% of GDP, which was higher by 8.4% compared to 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 43,138 million accounted for 87.4%, increasing by 5.3% compared to the same four months in 2010, while capital expenditures, amounting to Denar 6,233 million participated with 12.6% in the total expenditures, increasing by 36.1% compared to the same period last year.

Transfers amounting to Denar 29,810 million accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 7,683 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 minimum 0.4%.

Expenditures related to goods and services amounted to Denar 5,038 million, decreasing by 0.6% compared to the same period in 2010.

Transfers increased by 7.0% compared to 2010, participating with 60.4% in the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 15.3% in the total expenditures. Transfers to the Pension and Disability Insurance Fund amounted to Denar 12,799 million, accounting for 25.9% in the total expenditures.

Interest was collected in the amount of Denar 607 million, being by 33.7% more compared to the same period in 2010. Such increase was mainly due to the payment of due interest on the basis of domestic borrowing, as well as for the second Eurobond. Interest on the basis of domestic borrowing increased by 21.2%, while interest on the basis of foreign borrowing surged by 48.3%.

Budget Balance

In the period January-April 2011, the budget deficit reached the amount of Denar 3,390 million, being 0.8% of GDP, while central budget deficit amounted to Denar 2,654 million or 0.6% of GDP.

4. Monetary Sector

Primary Money

In April 2011, primary money¹ showed accelerated growth of 10.2% on annual basis, in conditions of intensified increase of ready money in circulation² by 10.7% (compared to 4.2% in March) and increase of total liquid assets of banks by 9.9%.

On monthly basis, primary money increased by 5.4%, as a result of the increase of ready money in circulation by 5.9%. Such liquidity of banks surged by 5.1% on monthly basis.

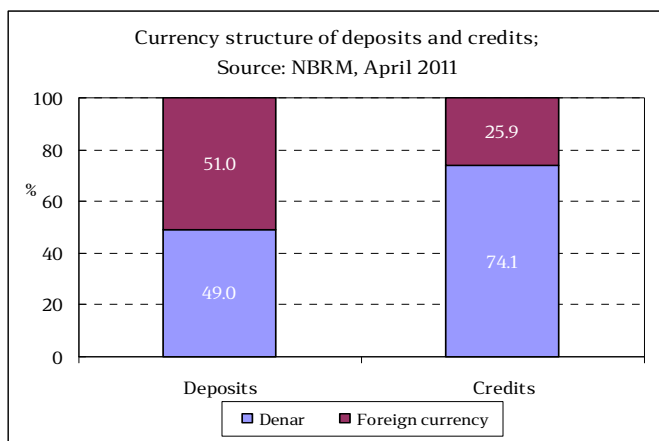
In April 2011, National Bank of the Republic of Macedonia kept the level of interest rate on CB bills unchanged, i.e. at 4.0%. In addition, interest rate on overnight credits was kept at the level of 5.5%.

In April, banks invested Denar 9,530 million in the new NBRM instrument - 6-month CB bills deposit, being higher by Denar 10.9 million compared to the previous month.

Deposit Potential

Total deposit potential of banks³ in April 2011 experienced monthly drop of 0.5% in conditions of decrease of deposits of private enterprises by 6.6%, due to factor with one-time effect - payment of dividends by a larger company to domestic and foreign investors. Deposits of households increased by 1.5%. From the point of view of currency, foreign currency deposits were lower by 1%, while domestic currency deposits were lower by 0.1%.

Growth slowdown of deposits was registered on annual basis. In fact, total deposits in April 2011 increased by 9.6% on annual basis, compared to 12.4% in March 2011. From the point of view of sector structure growth was mainly driven by the growth of deposits of households by 14.5%, in conditions of reduction of deposits of private enterprises by 1.1% due to the payment of dividend, as well as the higher comparative basis given that in 2010 the larger company paid the dividend in July.



Analyzed according to currency, Denar deposits continued to slow down, whereby their growth in April amounted to 14.5%, compared to 17.2% in the previous month,

¹ 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).

² Including cash in hand of the banks

³ Starting January 2009, deposits include calculated interest

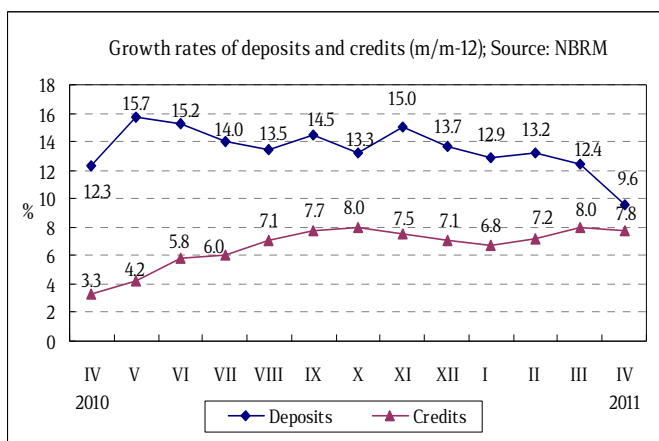
while foreign currency deposits surged by 5.2%, compared to the increase by 8.1% in March in 2011.

According to maturity, short-term deposits increased by 2.5% on annual basis, while long-term deposits highly increased by 35.7%.

Bank Credits

In April 2011, total bank credits to private sector on monthly basis increased by 0.9%, being slowdown compared to the monthly increase by 1.4% in the previous month. According to the currency structure, monthly growth of credits in April was mainly due to Denar credits, increasing by 1.2%, while foreign currency credits dropped by 0.1%. According to the sector analysis, credits to private enterprises increased by 1%, while credits to households were higher by 0.8%.

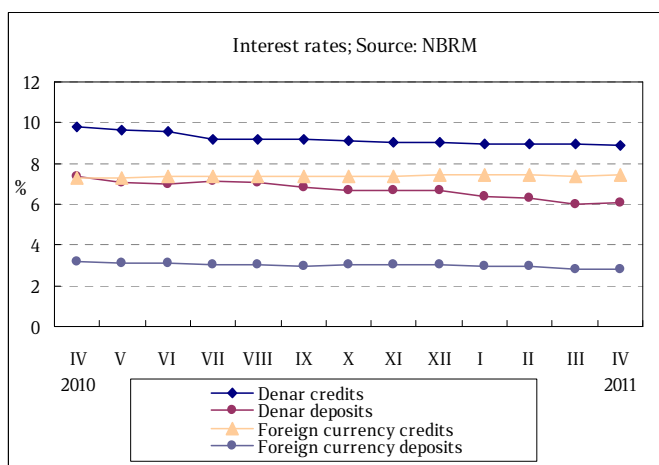
On annual basis, there was slowdown of the intensity of crediting by banks. In fact, growth rate of credits was 7.8%, compared to 8% in March 2011. From sector point of view, credits to private enterprises had dominant contribution of 67.2% to the growth of total credits, increasing by 8.7% on annual basis. Household credits increased by 6.6% in April.



From currency point of view, Denar credits experienced annual growth of 3.8%, while foreign currency credits registered high growth of 21.3%. At the same time, long-term credits increased by 14.1% on annual basis, while short-term credits were lower by 2.8%.

Interest Rates

In April 2011, interest on debit balances did not change compared to the previous month. Interest on debit balance of Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 8.9%, which, compared to April 2010, dropped by 0.9 p.p.. Interest on Denar credit balance, including interest rates on Denar deposits without foreign currency clause and Denar deposits with foreign currency clause, was 6%,



which, compared to the previous month, increased by 0.1 p.p., while in relation to April 2010, it declined by 1.3 p.p..

Interest rate on foreign currency credits was 7.4%, being higher by 0.1 p.p. compared to April 2010. Interest rate on foreign currency deposits amounted to 2.8%, as in the previous month, decreasing by 0.4 p.p. compared to April 2010.

Foreign Currency Reserves

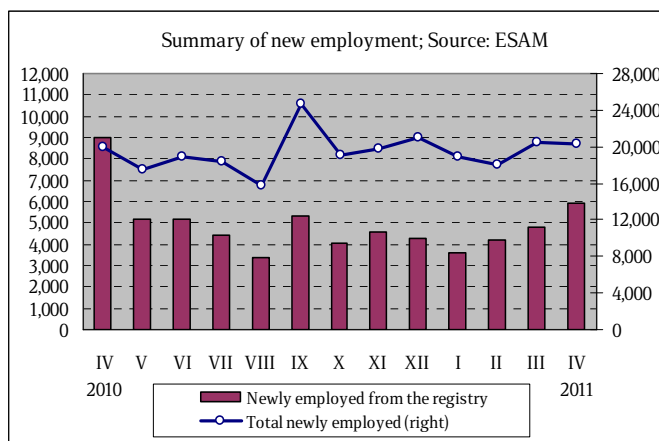
Gross foreign currency reserves at the end of April 2011 amounted to EUR 1,877.2 million and compared to March 2011 were lower by EUR 22.8 million, while compared to April 2010 foreign currency reserves were higher by EUR 232.9 million.

5. Social Sector

Number of newly employed and registered unemployed persons in EARM

In the period January-April 2011, Employment Agency of the Republic of Macedonia registered total of 77,834 new employments. 37.3% out of the total number of newly employed was on the basis of full-time employment, while the rest was temporary employment and seasonal workers. Compared to the same period in 2010, number of newly employed persons increased by 0.4%.

In April, 20,338 new employments were registered, whereby 29.0% of the new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 10,590 persons in April, 54.6% out of which were new employments. In April, 6,682 persons were registered as inflow to the Agency, 50.6% out of which were persons whose employment was terminated. As a result, unemployment reduced by 3,908 persons, i.e. by 1.2% compared to the previous month. Thus, in April 2011, 319,275 persons were registered as unemployed. Compared to the same month in 2010, number of unemployed persons declined by 5.9%.



As a result, unemployment reduced by 3,908 persons, i.e. by 1.2% compared to the previous month. Thus, in April 2011, 319,275 persons were registered as unemployed. Compared to the same month in 2010, number of unemployed persons declined by 5.9%.

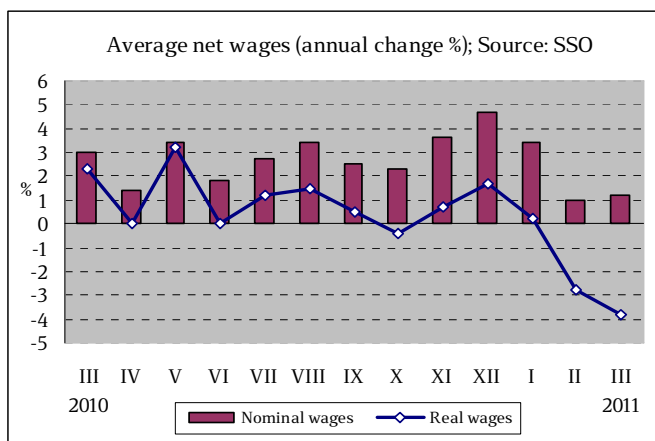
Major percentage of the unemployed, i.e. 65.7%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 52.0% of unemployed persons were unskilled or semi-skilled, while only 8.3% was with community college or higher education level. Observed by age, majority of unemployed or 57.3% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.0% of the unemployed persons sought job from 1 to 7 years, while 29.8% sought job for 8 years and more.

Salaries

In line with the State Statistical Office, average monthly paid gross salary per employee in March 2011 (most recent available data) amounted to Denar 30,216, while average paid net salary for the same month amounted to Denar 20,585⁴.

Average net salary in March 2011 compared to February 2011 was higher by 0.7% in nominal terms, while it was lower by 0.9% in real terms. Average gross salary per employee compared to February 2011 was higher by 0.6% in nominal terms, while it was lower by 1.1% in real terms.

In March 2011, compared to the same month in 2010, average monthly net salary increased by 1.2% in nominal terms, while real average salary was lower by 3.8%. In March 2011 compared to the same month in 2010, average monthly gross salary increased by 0.9% in nominal terms, while average gross salary was lower by 4.1% in real terms.



On cumulative basis, in the period January-March 2011 average net salary increased by 1.9% in nominal terms, while it was lower by 2.1% in real terms. In the same period, average gross salary increased by 1.7% 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 March 2011 compared to March 2010 was recorded in the following sectors: Other services (19.7% gross salary and 19.8% net salary), art, entertainment and recreation (7.6% gross salary and 7.9% net salary) and information and communications (5.6% gross and net salary).

The highest increase of average monthly gross and net salary per employee in March 2011 compared to February 2011 was recorded in the following sectors: Wholesale trade and retail trade; repair of motor vehicles and motorcycles (5.8% gross salary and 7.3% net salary), agriculture, forestry and fishing (4.4% gross salary and 4.2% net salary) and construction (3.9% gross salary and 4.2% net salary).

Percentage of employed persons receiving no salary in March 2011 was 1.9%. Compared to the same month in the previous year, the percentage of unpaid salaries reduced by 1.7 p.p., while compared to February 2011, the percentage of employed persons who did not receive salary was lower by 0.3 p.p..

Pensions

In April 2011, Pension and Disability Insurance Fund registered 273,219 pensioners, declining by 0.3% compared to the same month in 2010. Number of pension

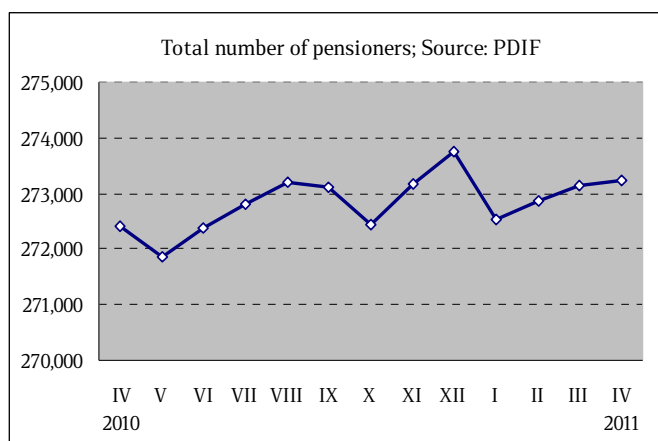
⁴ State Statistical Office, at the beginning of this year, applied the new National Classification of Activities (NCA Rev. 2) for collecting and processing of data on average monthly paid gross and net salary.

beneficiaries increased by 90 persons in relation to March 2011. 55.3% out of the total number of pensioners are beneficiaries of old-age pension, 27.4% of survival pension and 17.3% of disability pension.

In April 2011, Denar 2,859.82 million was spent for payment of pensions, accounting for 46.9% of the total social transfers⁵.

Average pension in April 2011 amounted to Denar 10,467, increasing by 3.6% on annual basis. Ratio between the

average pension and the average paid salary in March 2011 (the most recent available data) amounted to 51.5%.



Social welfare

Number of social welfare beneficiaries in March 2011 (most recent available data) was 45,690 households, decreasing by 338 beneficiaries compared to previous month.

Thereby, around Denar 113.9 million was spent for payment of social welfare, i.e. 46.6% of social welfare payments under all bases. Around Denar 100.1 million was spent on the basis of third person care for 20,802 persons in March, i.e. 40.9% of payments of social welfare under all bases. In this month, 5,453 persons were registered as beneficiaries of permanent pecuniary allowance, for which around Denar 21.7 million was spent, while 5,639 persons used healthcare, for which Denar 8.5 million was spent. These social welfare-related payments accounted for 4.4% of the total social transfers realized in March.

⁵ Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.

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	6,944
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	2.2
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	2,684	1,921	2,493
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472	3,961
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551	-1,468
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.1	-23.2	-21.1
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-449	-191
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.7	-2.8
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	61.9
Foreign direct investments	EUR million				100	261	77	346	506	400	145	221
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	3.2

*Previous data

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

Table 2. Selected macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
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	*
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.8	1.2	-2.6	0.1	-6.1	-2.0	2.7	-2.2	4.7	-1.1	-2.3	3.7	11.8
Q-2	1.0	2.9	3.1	1.0	-2.6	1.0	3.5	-0.4	4.2	1.9	-2.3	2.9	10.2
Q-3	0.3	2.3	5.0	1.7	2.8	1.2	4.8	-2.2	3.8	1.8	0.3	2.4	5.5
Q-4	3.1	3.0	6.7	1.9	3.6	4.8	4.1	-0.6	3.5	2.1	-0.6	3.6	*
2011 Q-1	1.5	3.1	8.5	2.5	3.5	6.9	4.1	1.7	3.5	2.0	*	2.3	*
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Unemployment rate (ILO definition)													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.5	7.0	13.8	12.1	*	*	9.8	*	13.9	8.1	13.4	6.3	*

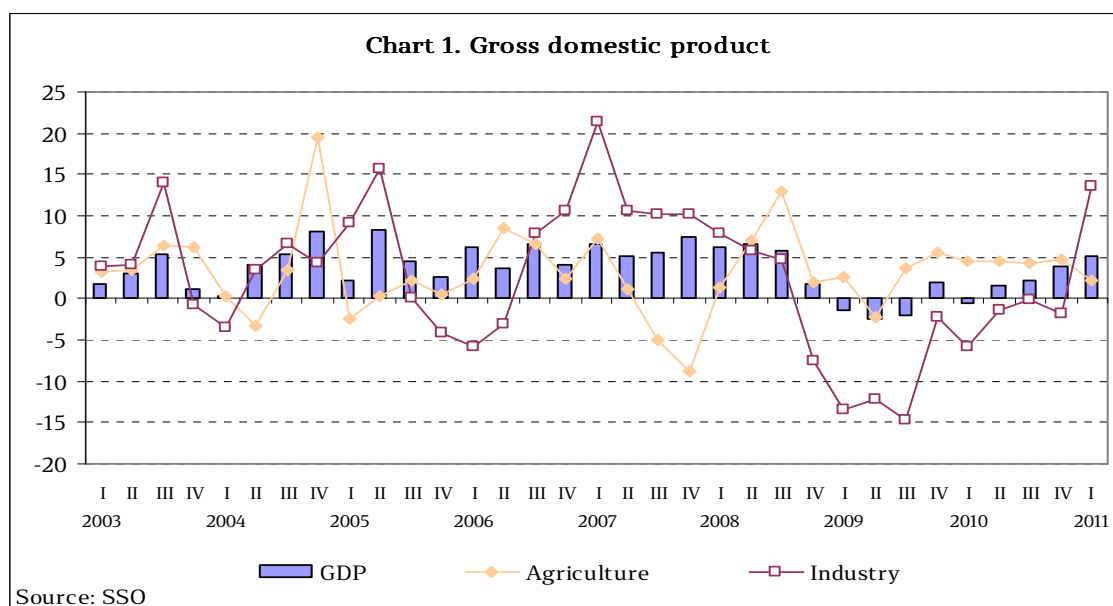
Source: Eurostat, Crostat, Turkstat

*Not available

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

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

Source: State Statistical Office



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

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

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
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

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
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
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
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

Source: State Statistical Office

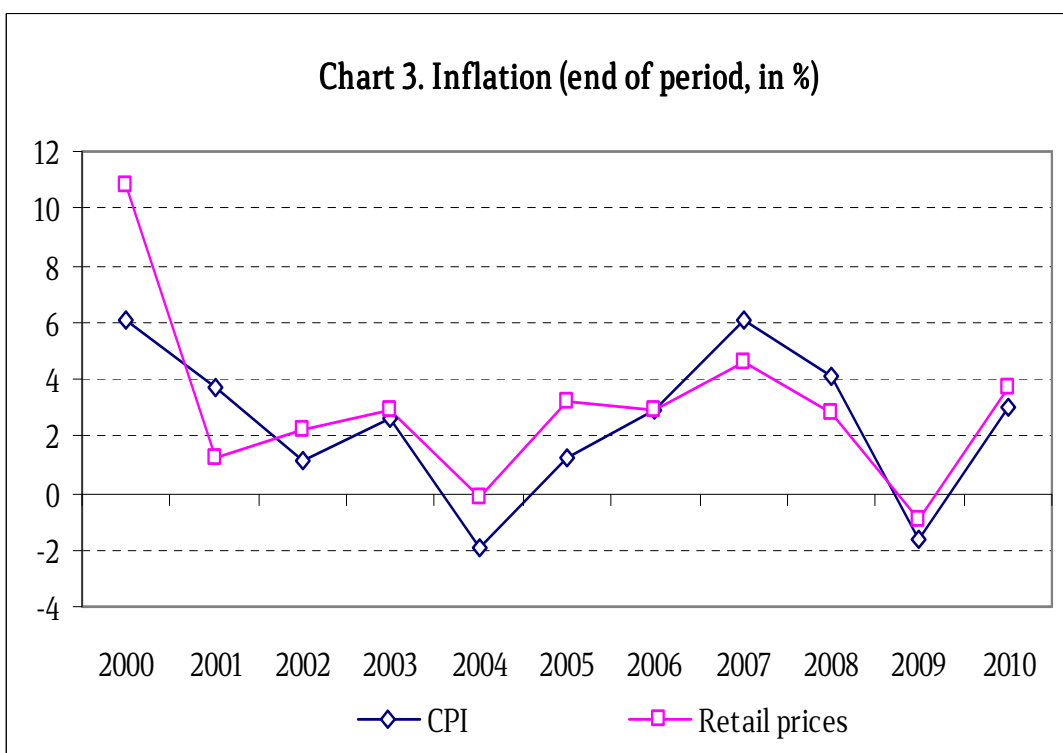
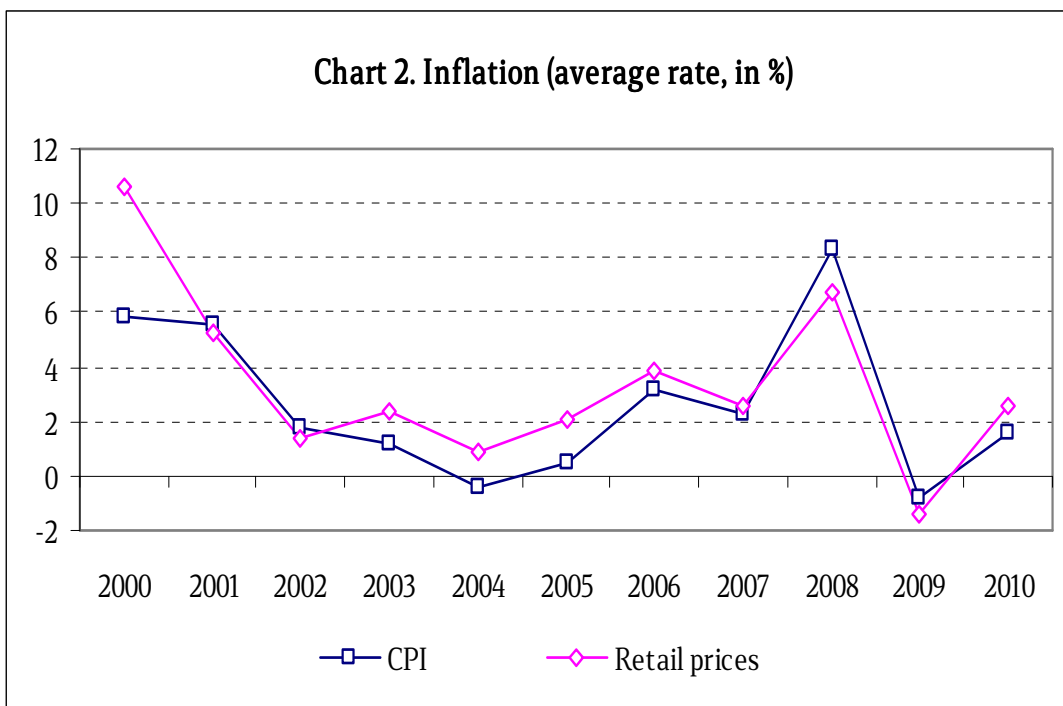


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc	Cold - rolled lead sheets	Hot-rolled lead sheets
2002	25.0	330.3	6,772.0	1,559.0	45.3	77.9	328.3	246.7
2003	28.9	388.4	9,629.0	1,779.0	51.5	82.8	444.6	320.2
2004	38.3	461.4	13,823.4	2,866.0	88.7	104.8	607.1	502.5
2005	54.4	443.3	14,744.0	3,679.0	97.6	138.1	733.3	633.3
2006	65.4	403.6	24,254.0	6,722.0	129.0	327.5	693.8	600.0
2007	72.7	413.9	37,226.0	7,118.0	258.0	324.3	650.0	550.0
2008	97.6	451.0	21,110.3	6,955.3	209.1	187.5	965.6	883.3
2009	61.84	427.7	14,654.6	5,149.7	171.9	165.5	783.3	683.3
2010	79.6	499.5	21,809	7,535	214.8	216.1	816	716.0
2009 Q-1	44.9	378.5	10,471.0	3,428.0	115.7	117.2	1,033.0	933.0
Q-2	59.1	428.7	12,920.0	4,663.0	149.9	147.3	700.0	600.0
Q-3	68.4	453.3	17,700.0	5,859.0	192.8	176.1	700.0	600.0
Q-4	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
2010 Q-1	75.1	449.2	18,160.3	7,072.0	227.4	232.2	700.0	600.0
Q-2	78.7	486.8	22,476.0	7,027.3	195.1	202.6	837.7	737.7
Q-3	76.4	508.0	21,191.3	7,242.7	203.2	201.3	850.0	750.0
Q-4	86.8	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
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

Source: World Development Prospects (Pink Sheets)

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

	2005	2006	2007	2008	2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010 ¹⁾	I 2011 ¹⁾	II 2011 ¹⁾	III 2011 ¹⁾	Q1 2011 ¹⁾
I. Current Account	-122.5	-23.4	-421.2	-862.2	-449.3	-81.8	-50.5	77.3	-136.0	-191.1	-104.3	-75.4	-24.7	-204.4
GOODS, net	-858.5	-1,001.5	-1,181.0	-1,762.5	-1,551.1	-296.7	-391.8	-318.5	-460.8	-1,467.7	-196.3	-148.3	-119.4	-464.0
Exports, f.o.b.	1,642.9	1,914.0	2,472.2	2,692.6	1,920.9	482.4	616.0	685.1	709.3	2,492.8	218.7	231.9	230.6	681.2
Imports, f.o.b. /2	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-3,472.0	-779.2	-1,007.8	-1,003.6	-1,170.0	-3,960.6	-414.9	-380.2	-350.0	-1,145.1
SERVICES, net	-24.7	22.4	25.1	5.8	28.0	6.2	21.9	11.9	19.8	59.9	15.7	-4.6	12.2	23.3
Credit	416.2	477.3	594.5	688.1	618.3	134.5	172.4	188.1	198.0	692.9	61.2	50.3	68.7	180.2
Debit	-440.8	-455.0	-569.4	-682.3	-590.3	-128.2	-150.5	-176.2	-178.1	-633.0	-45.5	-54.9	-56.5	-156.9
INCOME, net	-92.6	-26.1	-277.7	-90.9	-58.5	-50.2	-28.7	-35.8	-34.4	-149.2	-19.7	-5.2	-4.9	-29.8
Credit	79.0	107.2	155.2	185.2	128.1	32.7	34.6	39.1	37.2	143.6	14.9	12.2	16.4	43.5
Debit	-171.6	-133.4	-432.9	-276.1	-186.6	-82.9	-63.3	-74.9	-71.6	-292.8	-34.6	-17.4	-21.3	-73.3
CURRENT TRANSFERS, net	853.3	981.9	1,012.4	985.5	1,132.3	258.9	348.1	419.6	339.4	1,366.0	96.0	82.7	87.4	266.1
Credit	887.5	1,015.3	1,081.3	1,033.2	1,180.0	269.0	359.5	431.1	354.3	1,413.8	99.3	86.1	91.3	276.6
Debit	-34.2	-33.4	-68.9	-47.7	-47.7	-10.1	-11.5	-11.4	-14.9	-47.9	-3.3	-3.3	-3.9	-10.6
II. Capital and Financial Account	127.7	18.3	454.0	862.5	426.0	68.9	46.3	-62.0	137.3	190.5	112.3	80.4	43.9	236.6
CAPITAL ACCOUNT, net	-1.7	-0.8	3.7	-12.2	20.2	0.9	3.1	2.4	2.7	9.1	7.8	0.7	0.6	9.0
Credit	0.0	0.0	0.0	0.0	25.4	4.1	6.2	6.6	5.9	22.8	8.0	1.7	1.8	11.5
Debit	-1.7	-0.8	3.7	-12.2	-5.3	-3.2	-3.0	-4.2	-3.3	-13.7	-0.3	-1.0	-1.2	-2.5
FINANCIAL ACCOUNT, net	129.4	19.1	450.3	874.8	405.9	68.0	43.2	-64.4	134.6	181.4	104.5	79.7	43.3	227.6
Direct investment, net	74.9	344.7	506.9	409.4	136.9	50.2	75.4	6.8	87.6	219.9	59.6	50.4	93.8	203.7
Abroad	-2.3	-0.1	0.9	9.5	-8.1	-0.8	-0.9	0.6	-0.4	-1.4	-0.3	-0.2	0.2	-0.3
In reporting economy	77.2	344.8	506.0	399.9	145.0	50.9	76.3	6.2	88.0	221.4	59.9	50.6	93.6	204.1
Portfolio investment, net	200.8	72.7	114.1	-50.6	104.0	-0.5	-19.6	-12.8	-30.7	-63.6	-2.5	8.0	-3.2	2.2
Assets	0.7	-0.4	-2.0	-0.5	-37.6	-0.5	-6.3	-6.3	-8.8	-21.9	-1.3	-3.0	-2.3	-6.6
Liabilities	200.1	73.1	116.1	-50.1	141.7	0.0	-13.2	-6.5	-21.9	-41.6	-1.2	11.0	-0.9	8.9
Other investment, net	201.6	-100.7	-68.9	464.4	234.3	7.3	29.9	-49.8	78.7	66.1	62.9	6.2	155.0	224.1
Assets	-39.8	-117.6	-61.5	207.4	-107.1	71.7	-94.3	-16.8	-123.0	-162.4	28.2	-8.5	-25.4	-5.6
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-7.0	6.0	0.0	-4.7	-19.1	2.3	1.3	2.1	-1.2	4.6	-0.6	-1.2	-1.3	-3.1
Currency and deposits	-35.3	-122.8	-61.8	211.3	-88.1	69.5	-95.7	-18.9	-122.1	-167.2	28.9	-7.3	-23.8	-2.2
Monetary authorities	0.0	-5.7	-0.2	16.0	0.0	0.2	0.0	0.5	-0.1	0.6	0.0	0.0	0.1	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	7.4	-50.1	0.7	238.5	-86.0	95.6	-58.2	-13.8	-102.1	-78.6	30.9	-3.1	-18.9	8.8
Other sectors	-42.7	-67.0	-62.3	-43.2	-2.1	-26.3	-37.5	-5.6	-19.8	-89.2	-2.0	-4.1	-5.0	-11.2
Other assets	2.6	-0.8	0.3	0.8	0.1	0.0	0.0	-0.1	0.2	0.2	0.0	0.0	-0.3	-0.3
Liabilities	241.4	17.0	-7.5	256.9	341.4	-64.4	124.2	-33.0	201.7	228.5	34.7	14.7	180.4	229.7
Trade credits	105.9	-17.4	-22.7	-4.4	157.6	-17.0	31.2	-66.9	92.0	39.3	65.3	11.8	-75.1	2.0
Loans	105.0	-11.7	-93.8	241.9	69.9	-30.7	98.4	25.7	31.4	124.9	1.5	6.8	239.1	247.4
Currency and deposits	20.1	40.3	50.6	12.1	26.0	-40.1	-12.3	2.0	47.6	-2.8	-32.7	-5.2	13.7	-24.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Banks	20.1	40.3	50.6	12.1	26.0	-40.1	-12.3	2.0	47.6	-2.8	-32.7	-5.2	13.7	-24.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Other liabilities	10.3	5.8	58.5	7.4	87.9	23.3	7.0	6.2	30.6	67.2	0.6	1.3	2.7	4.6
Gross official reserves (- = increase) /3	-347.9	-297.6	-101.8	51.6	-69.4	11.0	-42.6	-8.5	-1.0	-41.1	-15.5	15.2	-202.2	-202.4
III. Errors and Omissions	-5.3	5.1	-32.8	-0.3	23.2	12.9	4.2	-15.3	-1.3	0.5	-8.0	-5.0	-19.2	-32.2

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
2010 Q-1	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
Q-2	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
Q-3	159.7	113.9	49.8	26.4	41.7	17.0	17.1	10.8	19.1	12.3	11.8	13.3	6.5	36.2
Q-4	166.7	111.9	41.5	22.9	40.2	14.6	11.9	11.6	12.9	13.3	12.9	19.8	5.4	38.2
2011 Q-1	161.8	113.6	44.3	22.2	23.6	10.8	6.8	10.2	11.2	10.0	10.4	13.5	5.5	38.5
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	2.6	3.7	2.8	3.0	2.7	1.6	13.1
II	55.1	39.6	11.2	3.9	7.0	3.2	1.5	4.0	3.8	3.2	3.3	5.5	1.9	12.2
III	55.7	40.9	16.2	4.3	9.6	4.1	3.4	3.7	3.7	4.0	4.1	5.3	2.0	13.2
IV	66.1	33.5	17.1	2.6	13.1	4.9	4.0	3.7	3.5	4.2	3.5	4.8	1.9	12.6

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2010 Q-1	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
Q-2	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	28.8	12.7	11.5	16.0	10.5
Q-3	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
Q-4	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	23.9	13.6	15.5	18.9	7.7
2011 Q-1	177.1	81.4	71.8	58.5	38.7	30.1	21.3	17.7	20.4	20.4	9.8	17.0	18.5	9.3
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	12.0	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	12.0	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
III	59.1	27.1	27.0	20.8	14.7	11.5	7.0	6.9	8.1	8.9	4.0	5.6	6.3	3.3
IV	70.0	26.6	27.7	22.4	22.3	12.5	9.0	5.7	7.3	10.2	4.1	5.3	6.0	3.2

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
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	50.90	5.17	75.89	-0.25	1.02	-40.00	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
Q-2	76.30	7.49	17.85	1.90	0.38	0.00	0.83	-16.50	0.55	0.97	3.01	23.58	-0.15
Q-3	6.20	16.60	7.25	4.75	0.19	-8.40	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
Q-4	88.00	3.49	1.53	-0.01	5.98	-0.55	0.22	1.50	6.13	0.12	1.23	16.87	-0.03
2011 Q-1	170.65	19.11	0.04	4.98	1.39	0.01	1.84	90.90	5.41	0.89	15.02	29.38	0.26

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
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
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97
1.1.1. Money market instruments	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
1.1.3. Commercial credits	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
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97
Other	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	1055.64	1,062.76	1,096.21	1,077.67	1,103.69	1,318.71
1.2.1. Bonds	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48	258.02
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,058.64
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.05
1.2.4. Other liabilities	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
2.1 Short-term	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
2.1.2. Loans	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
2.1.4. Other liabilities	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
Other	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
2.2.1. Bonds	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
2.2.2. Currencies and deposits	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
3. BANKING SECTOR	269.88	387.85	384.07	467.75	411.41	458.32	495.56	576.49	571.81
3.1 Short-term	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.14	125.75
3.1.1. Money market instruments	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
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47

3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27
Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27
Other	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
3.2.1. Bonds	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
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86
3.2.4. Other liabilities	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
4.1 Short-term	435.42	727.89	738.32	818.19	748.18	874.29	842.06	979.41	913.13
4.1.1. Money market instruments	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
4.1.3. Currencies and deposits	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
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04
Outstanding liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04
Other	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
4.2.1. Bonds	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
4.2.3. Currencies and deposits	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
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	11.92
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	926.96	957.58	958.13	979.53	986.86
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68	10.17
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85	976.69
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
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
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

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

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

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

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
2009 Q-1	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
Q-2	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
Q-3	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
Q-4	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 Q-1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q-2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q-3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q-4	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
2011 Q-1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
2010 I	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
II	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
III	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
IV	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
V	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
VI	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
VII	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
VIII	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
IX	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
X	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
XI	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
XII	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
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

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	20.0
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	17.6
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	27.1
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	32.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	12.4
2009	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
2009 Q-1	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
Q-2	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
Q-3	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
Q-4	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
Q-4	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	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
2010 I	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
II	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
III	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
IV	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
V	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
VI	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
VII	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
VIII	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
IX	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
X	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
XI	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
XII	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
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

Source: NBRM

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

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

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

	Gross wage			Net wage			Consumer Basket (CB)		Ratio between CB and net wage (%)
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	
2002	19030	6.4	4.6	11271	6.9	5.1			
2003	19957	4.9	3.7	11828	4.8	3.6			
2004	20779	4.1	4.5	12298	4.0	4.4	9952		80.9
2005	21335	2.7	2.2	12600	2.5	2.0	9831	-1.2	78.0
2006	23037	8.0	4.8	13518	7.3	4.1	10278	4.5	76.0
2007	24139	4.8	2.5	14586	7.9	5.6	10631	3.4	72.9
2008	26228	8.7	0.4	16095	10.4	1.9	12219	14.9	75.9
2009	29923	14.1	15.0	19958	24.0	25.0	12253	0.3	61.4
2010	30225	1.0	-0.6	20553	3.0	1.4	12205	-0.3	59.4
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3	12,799	5.1	65.1
Q-2	30,137	17.9	18.6	20,116	28.2	29.0	12,569	1.5	62.5
Q-3	29,833	13.4	14.9	19,891	23.1	24.8	11,856	-1.2	59.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6	11,829	-4.3	58.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8	12,257	-4.2	60.4
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1	12,401	-3.9	60.3
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1	11,940	0.3	58.3
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7	12,220	4.5	58.5
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1	*	*	*
I 2010	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
II	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
III	29,938	1.1	0.4	20,338	3	2.3	12,336	-3.7	60.7
IV	30,081	-0.2	-1.6	20,449	1.4	0.0	12,656	-0.6	61.9
V	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
VI	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	-6.3	59.6
VII	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	-0.8	58.6
VIII	30,207	1.5	-0.4	20,541	3.9	1.5	11,891	0.0	57.9
IX	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	1.8	58.6
X	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	3.2	58.8
XI	30,349	1.7	-1.1	20,663	3.6	0.7	12,212	5.1	59.1
XII	31,435	2.7	-0.3	21,454	4.7	1.7	12,342	5.2	57.5
I 2011	30,902	3.2	0.0	21,029	3.4	0.2	*	*	*
II	30,032	0.9	-2.8	20,433	1.0	-2.8	*	*	*
III	30,216	0.9	-4.1	20,585	1.2	-3.8	*	*	*
IV	30,172	0.3	-4.3	20,519	0.3	-4.3	*	*	*

Source: State Statistical Office and own estimations

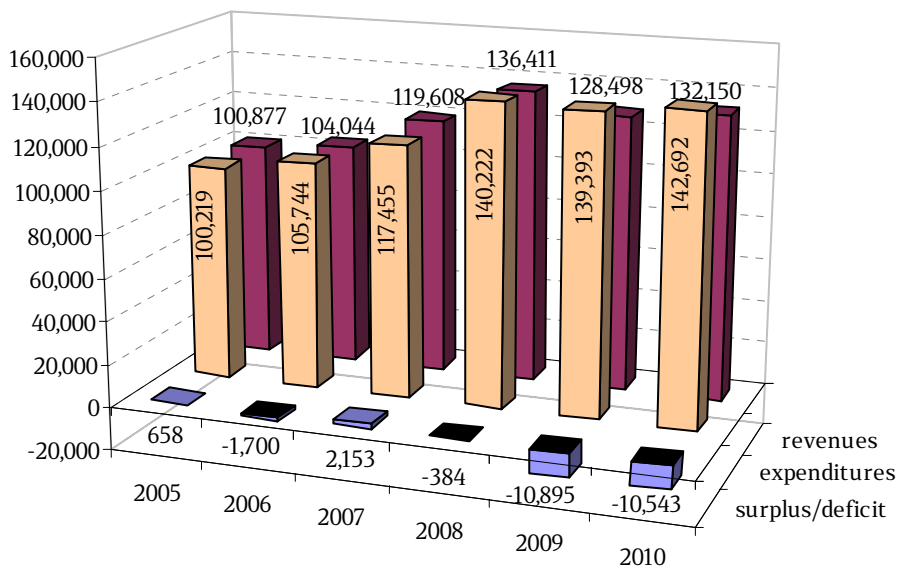
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331,259
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

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

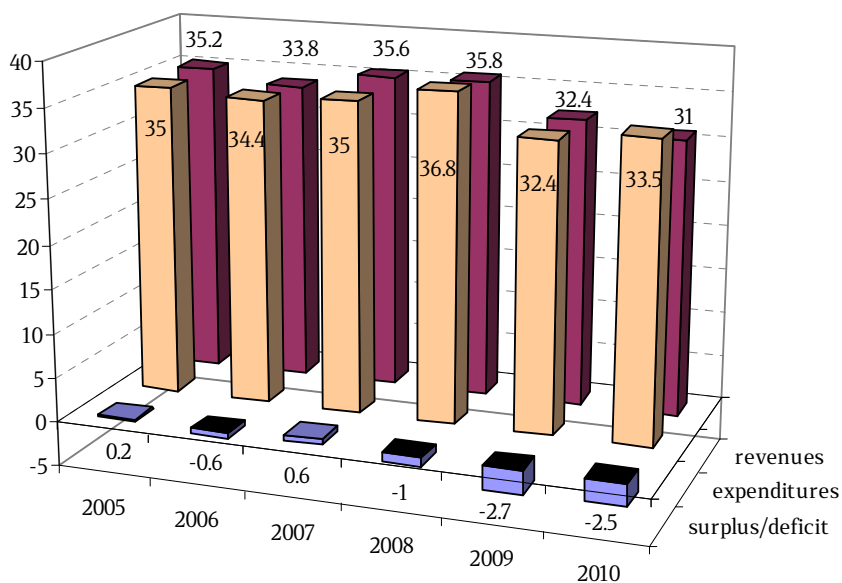
BUDGET AND FUNDS

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



Source: MoF

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



Source: MoF

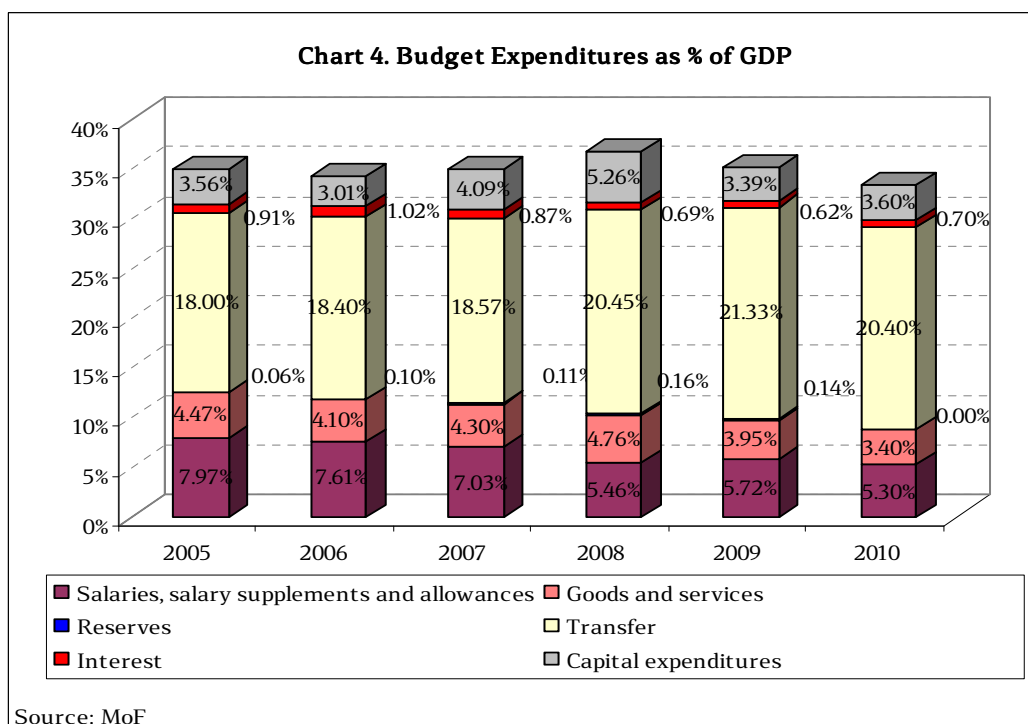
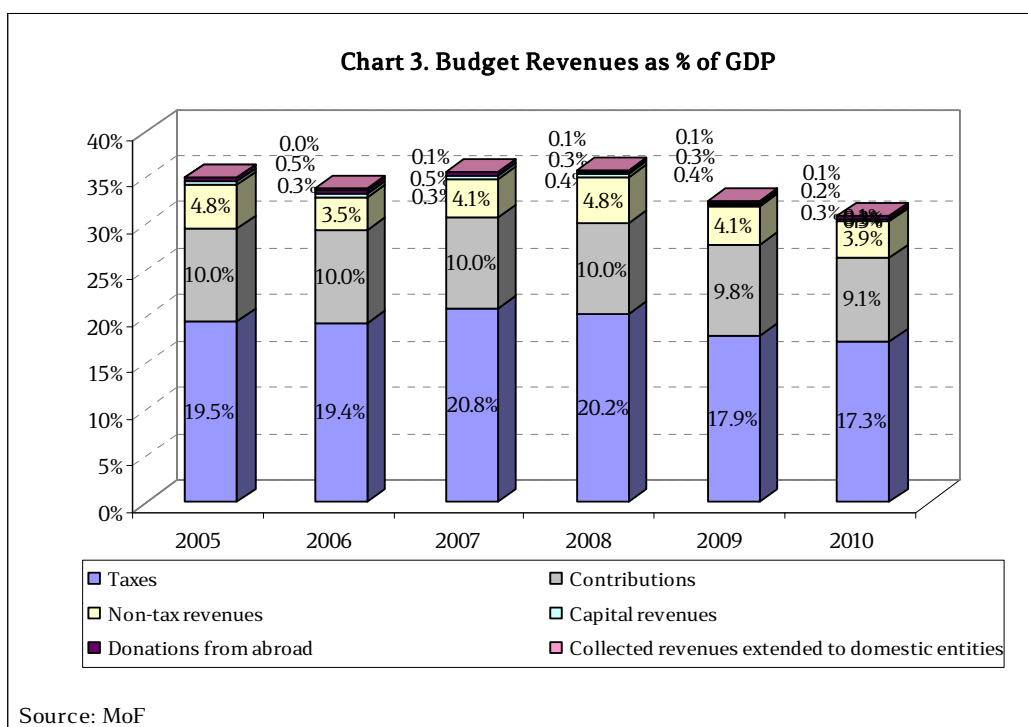


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2009 Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	29,521	33,625	-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	31,437	35,150	-3,713
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	10,354	11,006	-652
II	9,961	11,704	-1,743
III	11,122	12,440	-1,318
IV	14,545	14,224	321

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
2009 Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32
2010 Q-1	29,520	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	31,437	18,194	9,138	3,000	543	231	331
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	10,354	6,328	2,598	890	188	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,129	203	73	44
IV	14,545	6,937	3,481	1,626	2,391	100	10

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2009 Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
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

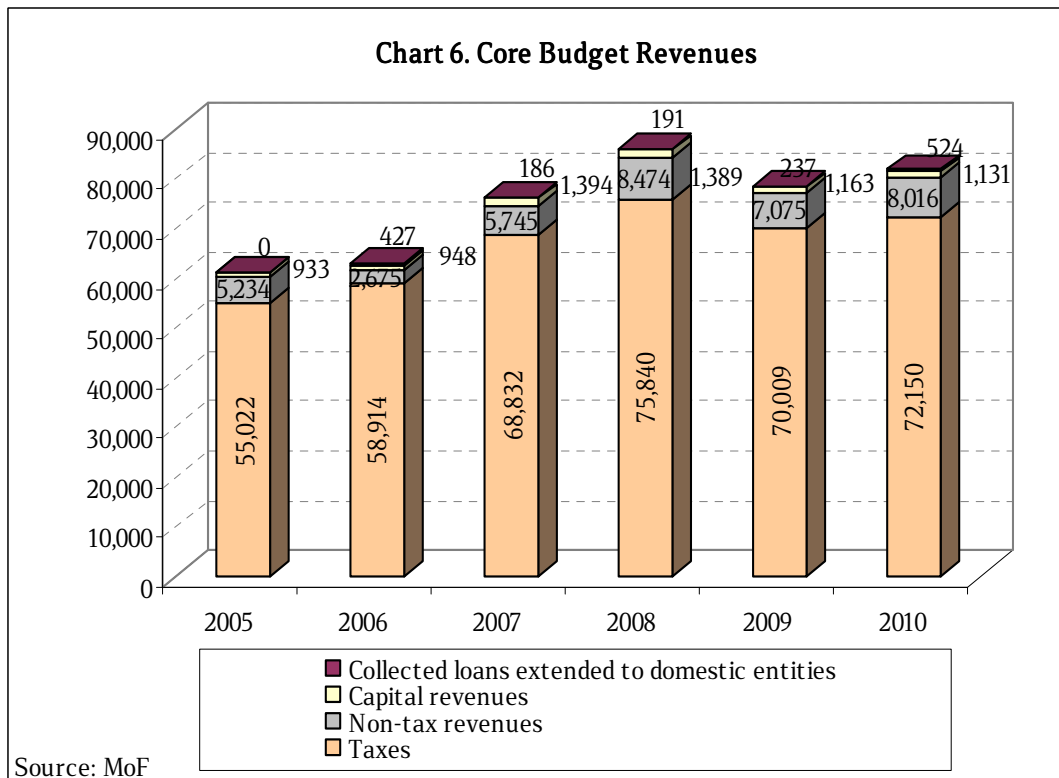
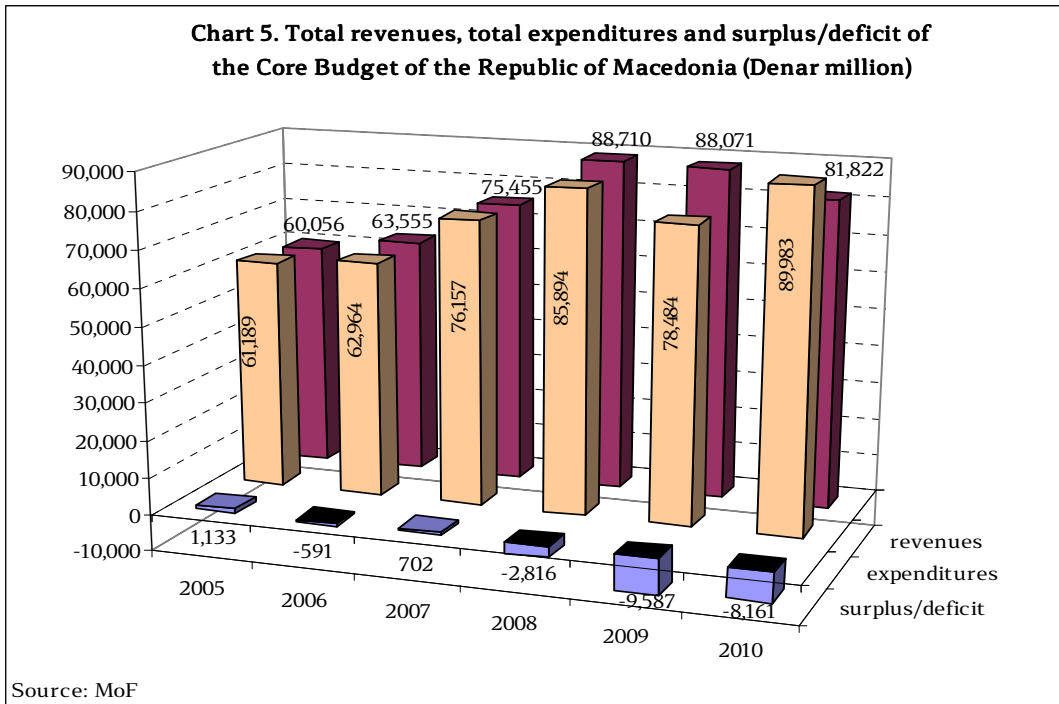
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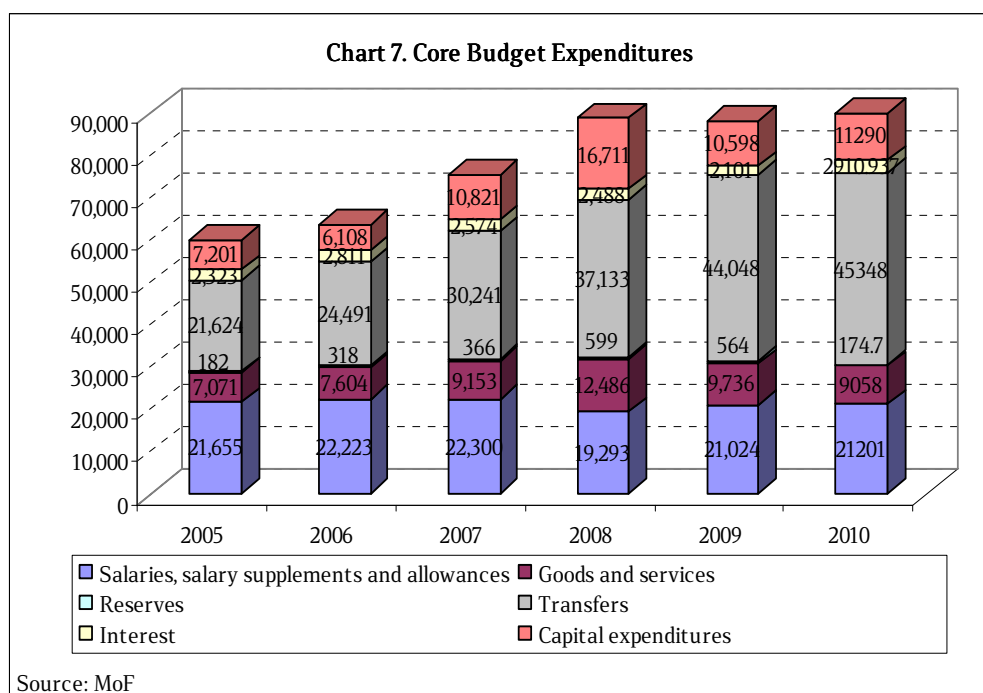
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2009 Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374
2010 Q-1	33,624	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	35,150	5,755	3,517	1	21,523	358	3,996
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	12,440	1,938	1,369	1	7,527	133	1,472
IV	14,224	1,928	1,467	56	8,287	249	2,237

Source: MoF

CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2009 Q-1	19,469	21,791	-2,322
Q-2	19,505	22,776	-3,271
Q-3	19,430	20,624	-1,194
Q-4	20,080	22,880	-2,800
2010 Q-1	17,463	21,162	-3,699
Q-2	20,224	21,594	-1,370
Q-3	23,104	23,232	-128
Q-4	21,030	23,994	-2,964
2011 Q-1	19,439	22,644	-3,205
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

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
Q-1	21,228	18,890	1,950	335	53
Q-2	19,895	18,829	755	282	29
Q-3	24,578	19,460	4,725	373	20
Q-4	20,193	18,661	1,044	399	89
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2009 Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,301	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	762	530	331
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	320	153	260
II	5,765	5,391	196	151	27
III	6,760	6,244	246	226	44
IV	10,106	6,817	3,192	87	10

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2009 Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
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

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
2009 Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	21,162	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
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	0	3,450	140	928
II	7,587	1,794	642	0	3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,027	56	4,676	216	1,779

Source: MoF

FUNDS

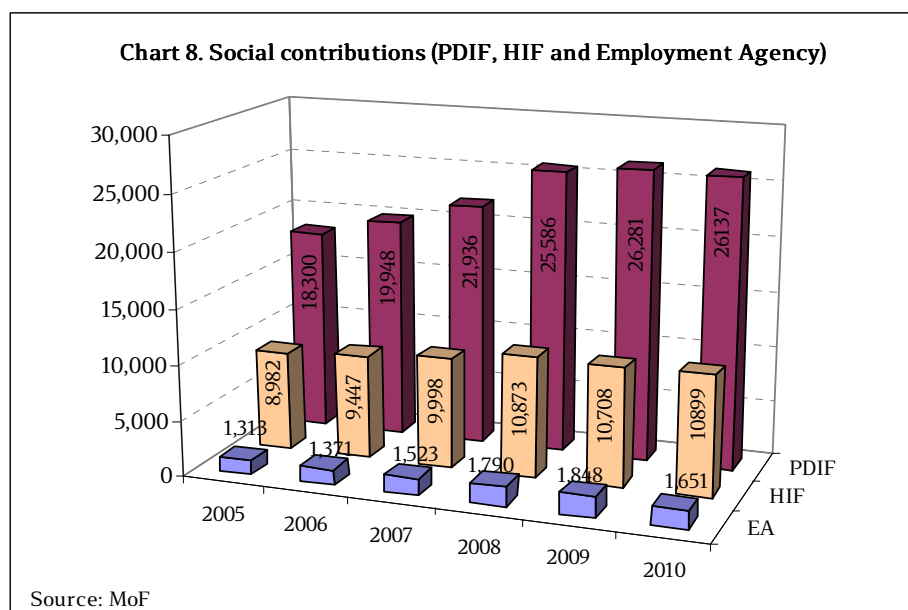
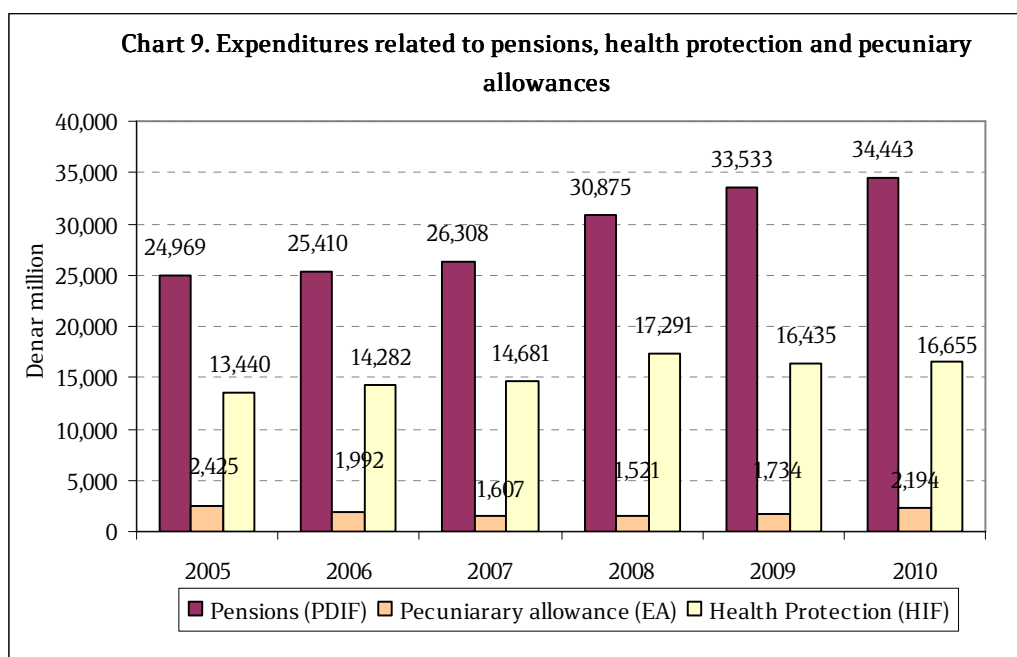


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2009 Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-1	6,162	2,547	400	9,109
Q-2	6,385	2,678	400	9,463
Q-3	6,613	2,746	412	9,771
Q-4	6,977	2,928	439	10,344
2011 Q-1	6,188	2,562	388	9,138
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

Source: MoF


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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2009 Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456
2010 Q-1	8,472	3,916	495
Q-2	8,607	4,166	525
Q-3	8,581	4,274	518
Q-4	8,783	4,299	656
2011 Q-1	8,725	4,173	488
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	2,988	1,428	209

Source: MoF

ATTACHEMENT

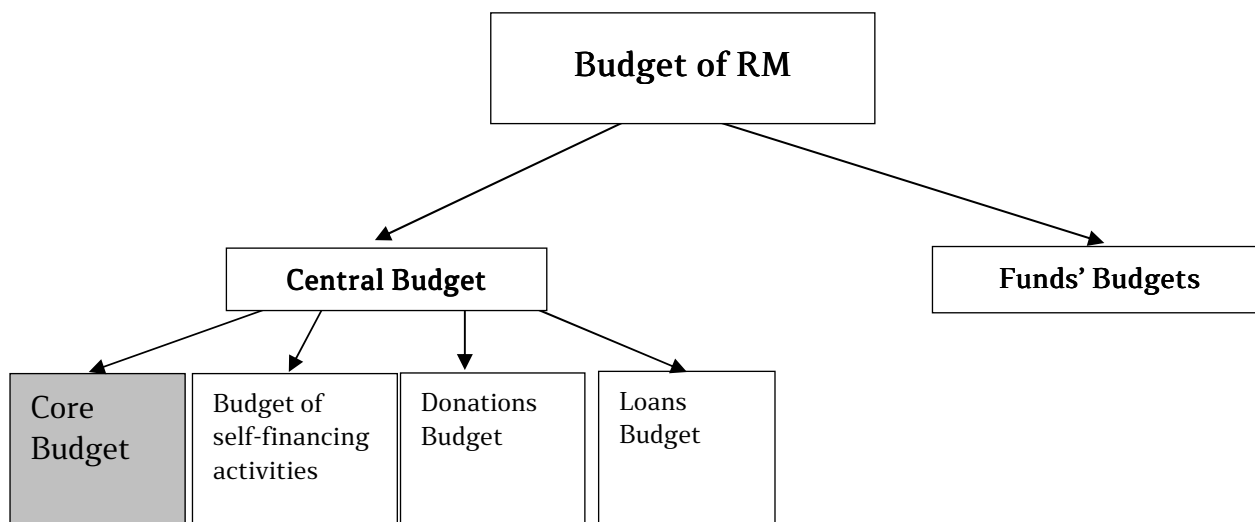
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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

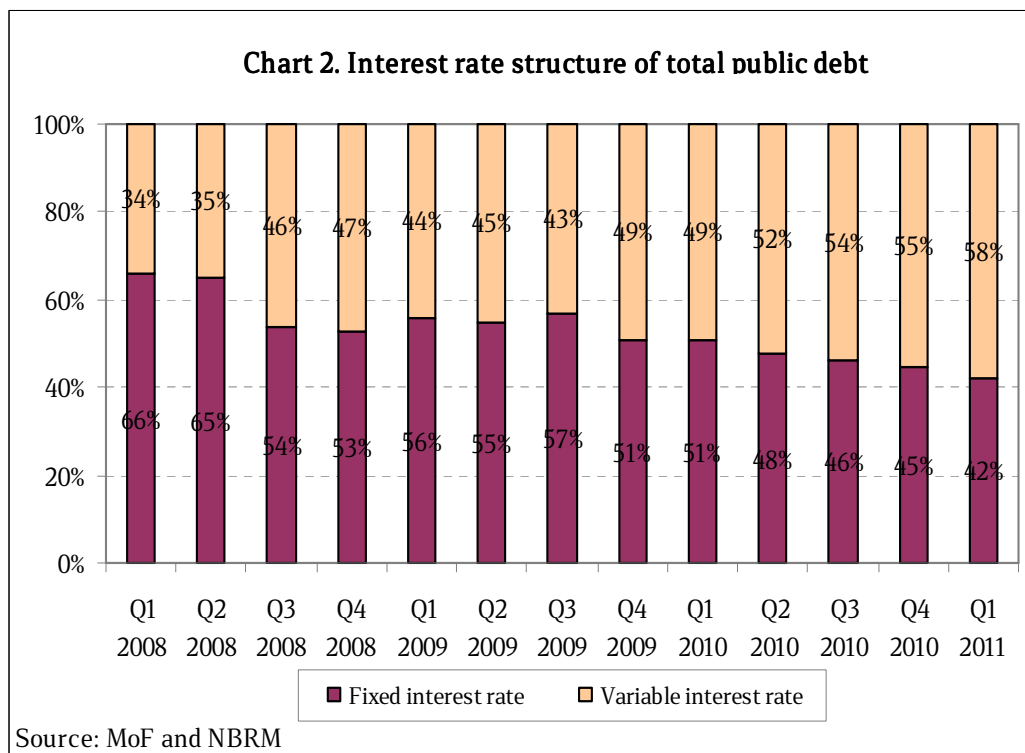
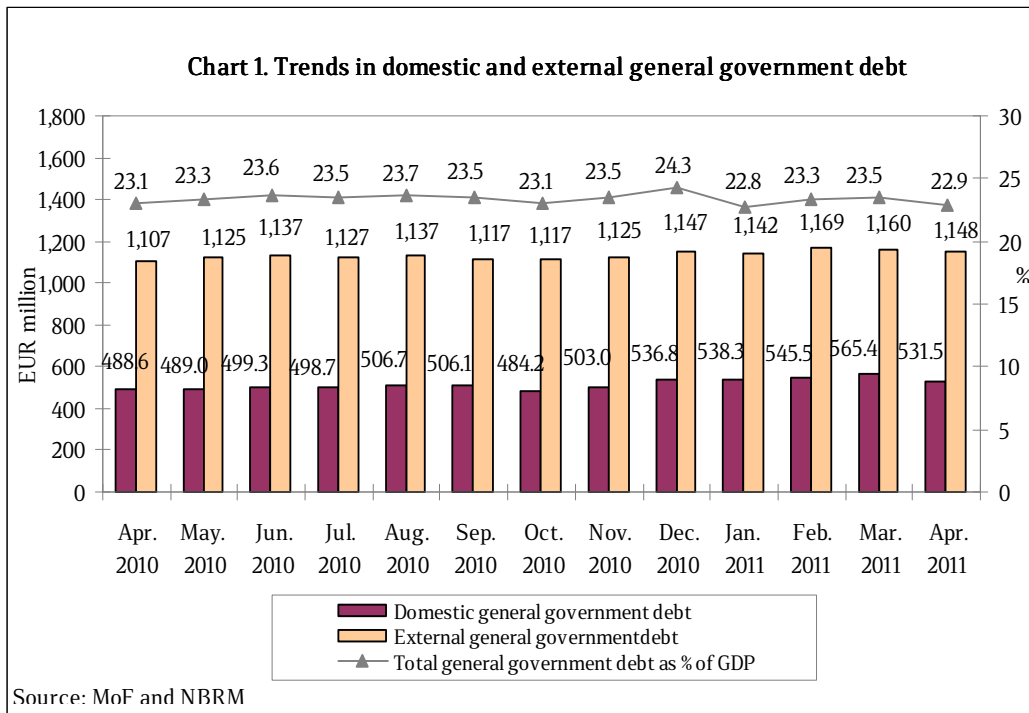


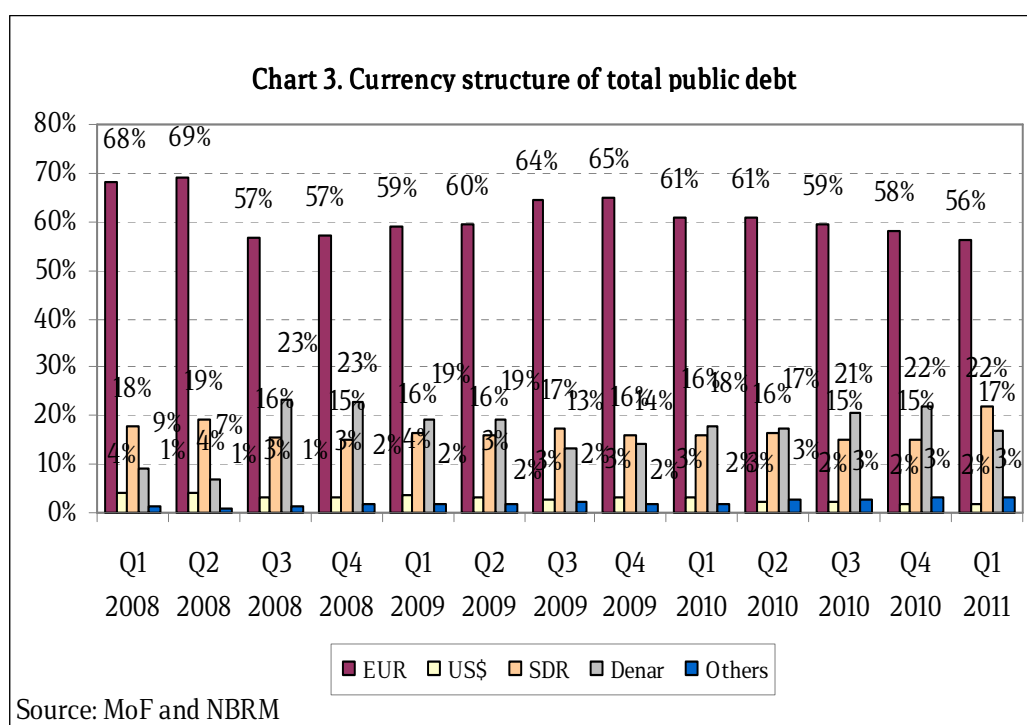
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Jan. 2011	Feb. 2011	Mar. 2010	Apr. 2011
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1105.3	1173.8	1168.9	1169.2	1160.3	1147.9
Central Government	841.8	886.7	1074.4	1146.5	1141.6	1141.9	1134.9	1122.5
Public Funds	35.4	34.6	30.9	27.3	27.3	27.3	25.5	25.5
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	538.3	545.5	565.4	531.5
Structural bonds	396.4	343.5	282.4	226.1	225.3	224.5	231.1	205.4
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	34.3	34.3	32.2	32.2
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	51.0	51.0	51.0	25.5
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	123.1	122.4	131.1	130.8
Continuous Government Securities	156.5	122.0	209.2	310.6	313.0	321.0	334.3	326.1
TOTAL CENTRAL GOVERNMENT DEBT	1430.0	1386.8	1596.9	1710.6	1707.1	1714.8	1725.7	1679.4
GDP**	5965.0	6720.0	6677.0	6919.0	7376.0	7345.0	7345.0	7345.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	68.5	68.2	67.2	68.4
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	31.5	31.8	32.8	31.6
Total central government debt as % of GDP	24.0	20.6	23.9	24.7	23.1	23.3	23.5	22.9

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

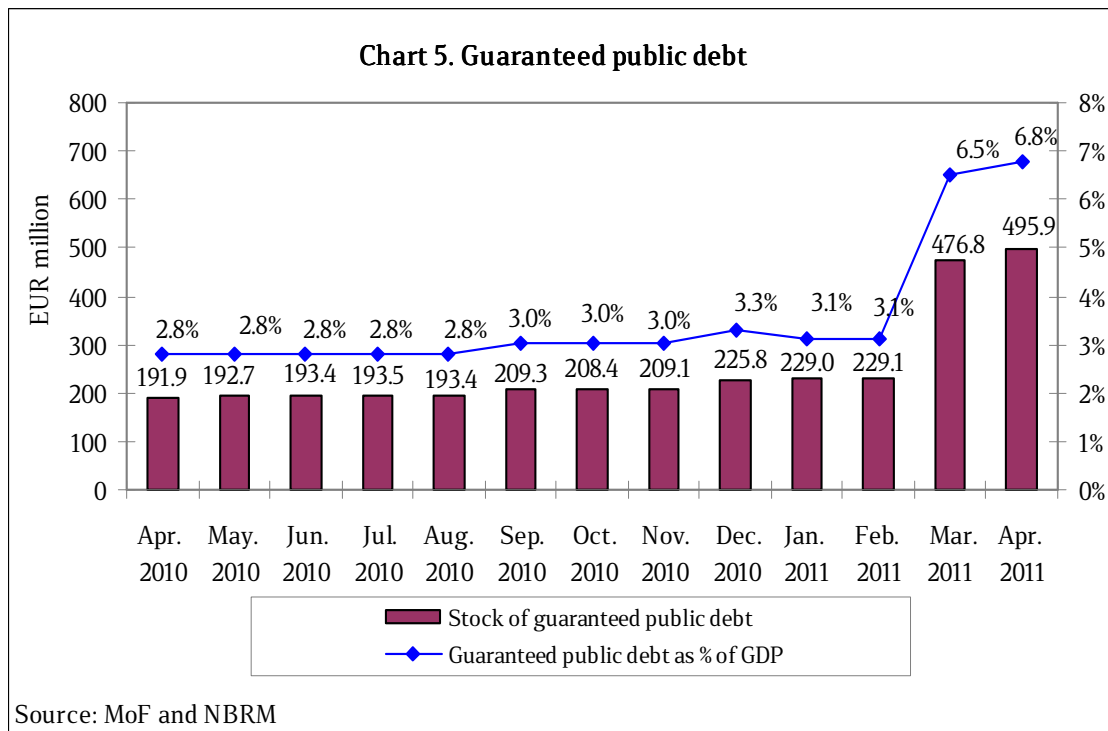
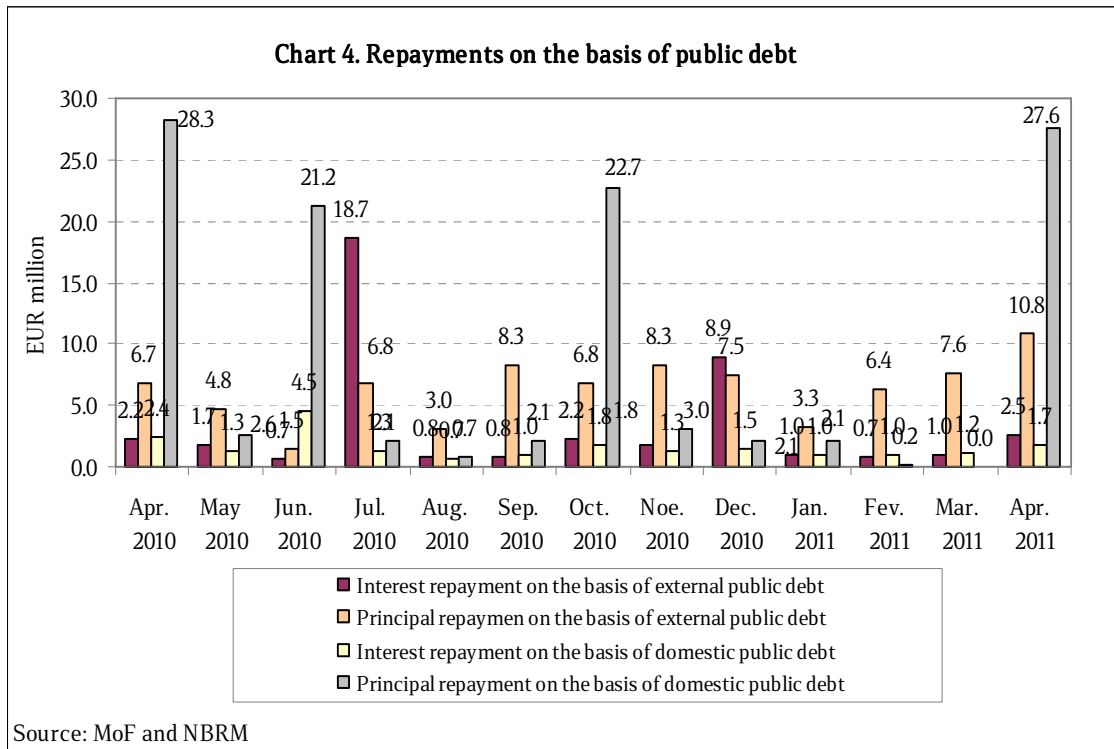


Table 3. Results of Auctions of GS

Results of Auctions of GS				
April 2011				
Denotement	DZ2011/08-98 dk	DZ2011/08-175 dk	DZ2011/06-182	DZ2011/07-182 dk
ISIN code	MKMINFDZB087	MKMINFDSB082	MKMINFDSB066	MKMINFDSB074
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	98	175	182	182
Auction date	12.04.2011	12.04.2011	05.04.2011	05.04.2011
Date of maturity	20.07.2011	05.10.2011	05.10.2011	05.10.2011
Exchange rate Den/EUR	61.5163	61.5163	/	61.5090
Interest rate	4.10%	4.10%	4.30%	4.10%
Price	98.8962	98.0459	97.8724	97.9693
Offer	550,000,000	100,000,000	500,000,000	2,000,000,000
Demand	550,000,000	70,000,000	160,000,000	1,680,980,000
Realization	550,000,000	70,000,000	160,000,000	1,680,980,000

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
January 2010		5,20	
February 2010		5,00	
March 2010		4,99	
April 2010		4,99	
May 2010		4,99	
June 2010		4,99	
July 2010		4,70	
August 2010		4,70	
September 2010		4,40	
October 2010		4,40	
November 2010		4,30	
December 2010		4,30	
January 2011		4,15	
February 2011		4,10	
March 2011	4,10	4,10	
April 2011	4,10	4,10	

Source: MoF

Table 5. Interest rate of GS without a currency clause

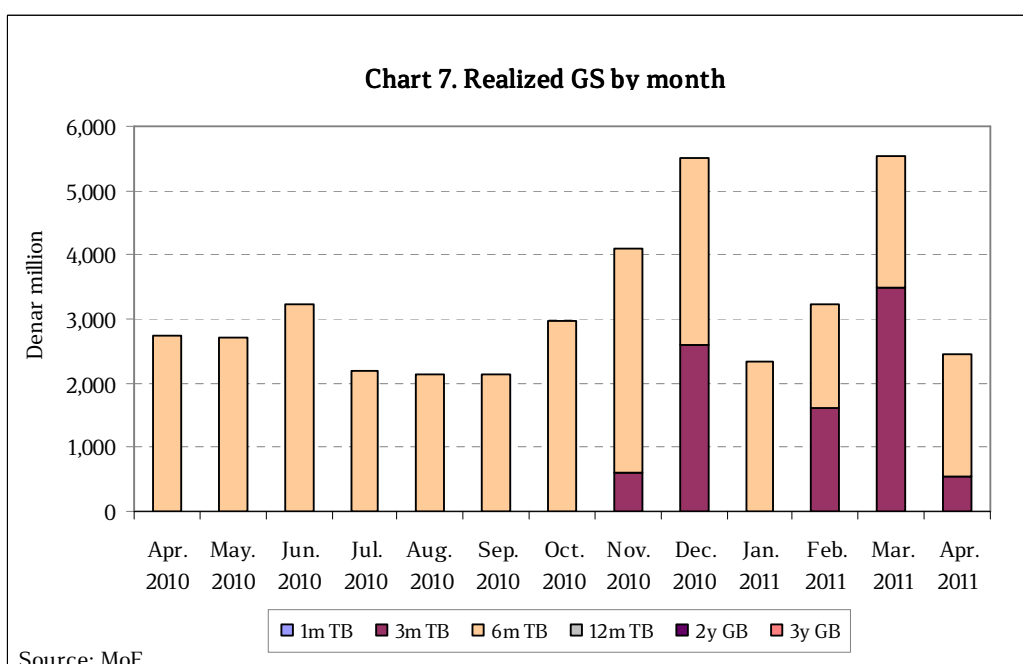
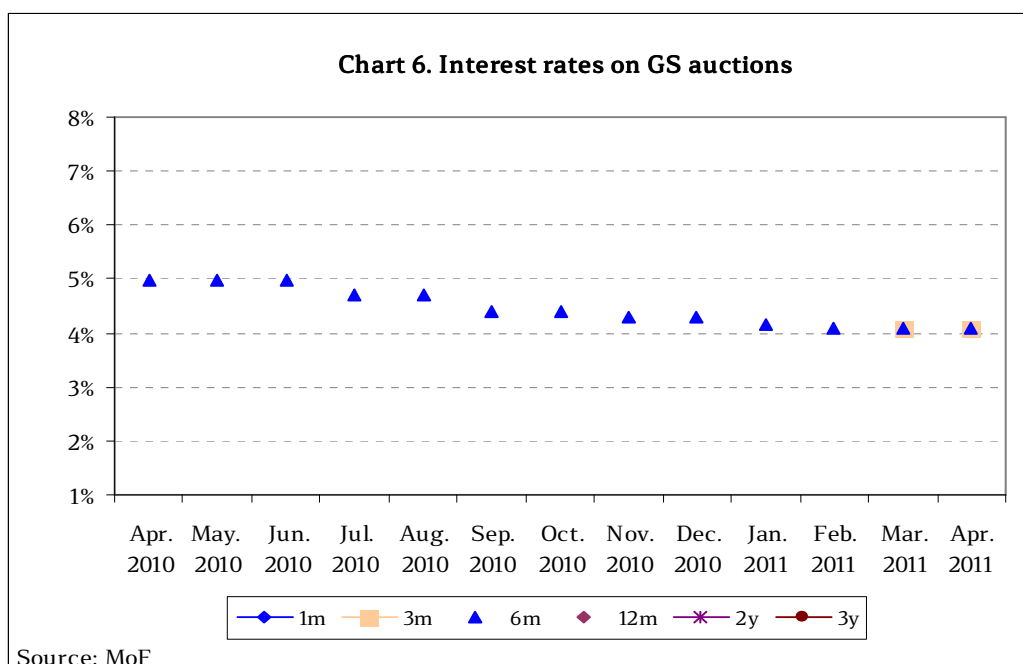
Interest rate of GS without a currency clause			
	3-month	6-month	12-month
January 2010			
February 2010			
March 2010			
April 2010			
May 2010			
June 2010			
July 2010			
August 2010		5,00	
September 2010		4,70	
October 2010		4,70	
November 2010	4,50	4,50	
December 2010	4,46		
January 2011		4,30	
February 2011	4,20		
March 2011	4,20	4,30	
April 2011		4,30	

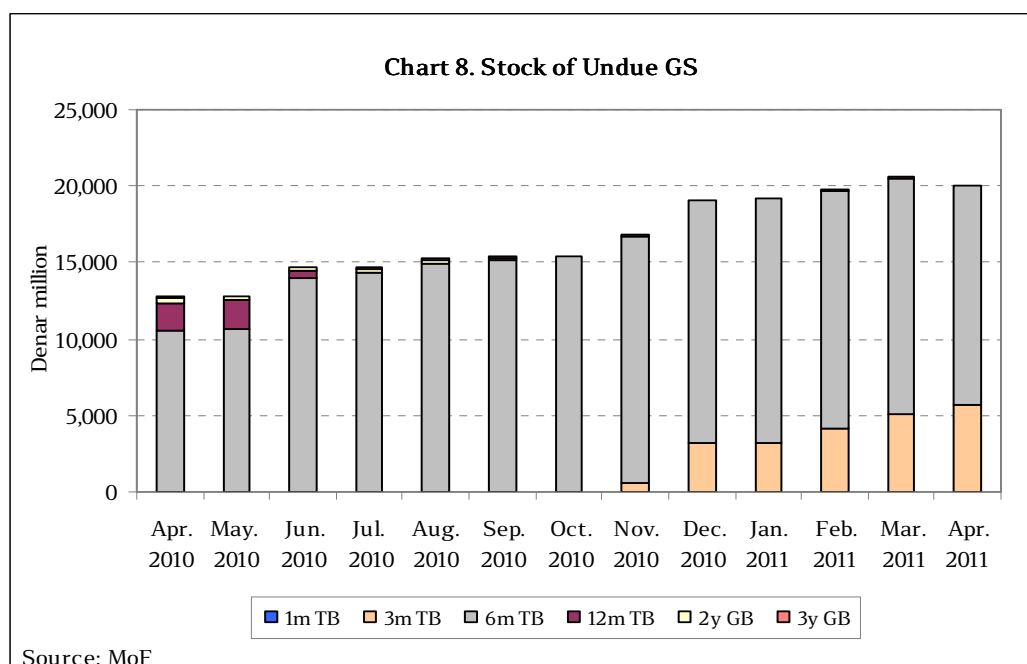
Source: MoF

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

	EUR million	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Apr. 2011
I	Net issue of government securities	85,1	-51,2	-16,4	67,6	-0.40	10.41	3.52	20.05	3.27	6.17
1	1-month GS	66,8	-67	0	0	0.00	0.00	0.00	0.00	0.00	0.00
2	3-months GS	24,7	-2,2	-51,3	11,7	-17.09	0.00	0.00	17.07	5.59	22.84
3	6-months GS	-1,3	-4,1	29,6	69,5	16.71	19.32	6.26	3.98	-2.26	-16.67
4	12-months GS	-1,1	21,9	5,3	-1,8	-0.03	-6.88	-2.49	0.00	0.00	0.00
5	2-year government bond	-3,9	0,2	0	-7,1	0.00	-0.87	-0.24	-1.00	-0.06	0.00
6	3-year	0	0	0	-4,8	0.00	-1.17	0.00	0.00	0.00	0.00

Source: MoF





Methodology

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

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