



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

---

---

---

---

---

# BULLETIN

January 2011

---

---

---

---

---



Skopje, March 2011

## **SUMMARY**

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

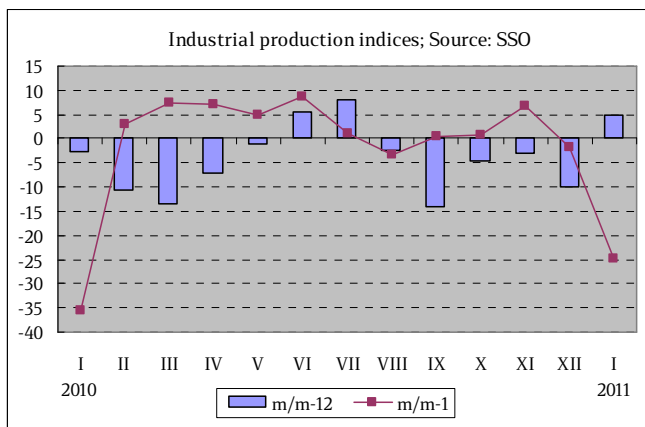
January 2011

- Index of industrial production in January grew by 5% compared to January 2010;
- Annual increase of general price level by 3.2%, with 0.9% monthly inflation;
- Export volume increased by 15.7%, with high nominal growth of 52.5%; Volume of imported quantities of goods surged by 47.8%, with high value growth of 83.3%;
- Total budget revenues increased by 11.9%, while total expenditures dropped by 4.8% in relation to the same period in 2010. Consolidated budget deficit amounted to Denar 660 million, while Central budget deficit amounted to Denar 131 million;
- Increase of total credits to the private sector of 6.8% on annual basis, with simultaneous increase of total deposit potential of banks by 12.9%.

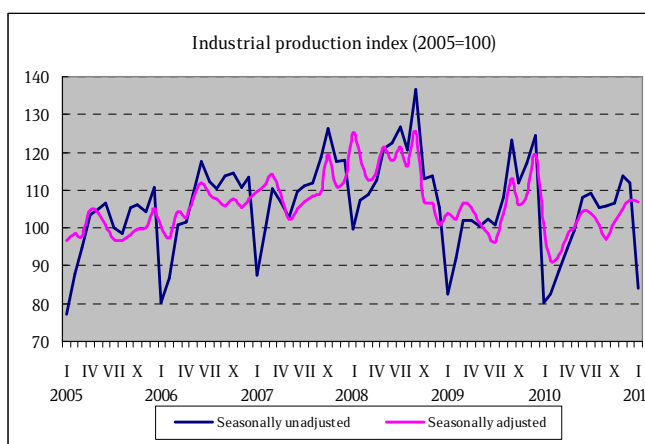
## 1. Real Sector

### Industrial Production

Index of industrial production<sup>1</sup> in January 2011 grew by 5% compared to January 2010. Analysed by sectors, significant growth on annual basis was observed in the processing industry 8%, mining and quarrying 2.4%, while electricity, gas, steam and air-conditioning supply dropped by 4.8% (high comparative basis should be taken into account, since this sector grew by 16.8% in January 2010 compared to January 2009).



As for the processing industry, positive annual growth was seen at 11 of the 13 branches, whereby growth was evidenced in two, out of three driving-force branches with the two-digit share in the industrial production. Thus, production of clothing experienced high growth of 25.2% and metal production grew by 19.8%, evidencing the continuous trend of high growth rates at these branches, whereby production of food products experienced decline of 7.6%. High production growth was also registered at the following branches: production of other transport equipment 321.2%, production of motor vehicles, trailers and semi-trailers 141.6%, production of electrical equipment 105.6%, production of fabricated metal products other than machines and equipment 67.7%, production of wood, wood and cork products 46.8%.



Production of electrical equipment (4.4 p.p.) contributed the most to the annual growth of industrial production, while production of beverages had the highest negative contribution (-0.9 p.p.).

Data on industrial production by economic use in January 2011, compared to January 2010, showed production increase in the group of intermediate goods,

<sup>1</sup> At the beginning of this year, State Statistics Office applied the new National Nomenclature on Industrial Products (NNIP) 2008 for collecting and processing data on industrial production, and the new National Classification of Activities (NCA Rev 2) for calculating and publishing industrial production indices.

except energy, 16.8%, capital products 73.1%, consumer durables 19.5%, while energy and consumer non-durables declined by 6.1% and 1.8% respectively.

### **Business Trends in the Processing Industry**

According to the assessments, economic trends of business entities in January 2011 were more favourable compared to December 2010, as well as in relation to January 2010, showing continuous improvement in the last three months.

Production volume of business entities in January 2011 intensified compared to the December 2010. In addition, expectations for the production volume in the next three months are more favourable, as well as the expectations for the number of employees, showing overall improvement of the trends in the processing industry. In January 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 finished goods in January 2011 declined compared to December 2010. According to managers' assessments, average purchase prices of inputs, as well as selling prices of finished goods, are expected to increase in the coming period.

Average utilization of the capacities of business entities in January 2011 accounted for 58.6% of the regular utilization, being a drop compared to December 2010, when it accounted for 61.4%. In January 2011, such phenomenon was common in the industry, taking into consideration the seasonal factors. However, compared to January 2010, utilization of capacities increased by 7.2 p.p., showing significant improvement. Following factors limited the most the production volume in December 2010: insufficient foreign demand 19.8%, insufficient domestic demand 17%, financial problems 12% and uncertain economic surrounding 10%. In relation to December 2010, 2 p.p. decline was noticed at the following limitation factors in January 2011: insufficient foreign demand and uncertain economic surrounding, while no significant changes were observed at the other factors.

### **Number of Employees in the Industry**

In January 2011, compared to January 2010, number of employees in the industry was almost the same level (-0.2%). Sector analysis points out to increase in the number of employees at annual level in mining and quarrying by 3.6% (while high growth of 10.8% was observed in the sector of other mining and quarrying). Electricity, gas and water supply sector surged by 2.8%, while processing industry sector experienced slight decline of 0.8%.

As for the processing industry, high increase in the number of employees on annual level was registered at the metal production 22.2%, which is of great significance, taking into account its high share in the industrial production, also reflecting 19.8% industrial production growth. Increase in the number of employees on annual level was also seen at the production of beverages 5.1%, production of leather 11.8%, production of chemicals and chemical products 2.9%, production of fabricated metal products 1.6%, production of machines and devices 16.1%, production of furniture 4.6% and machine repair and installment 8.8%.

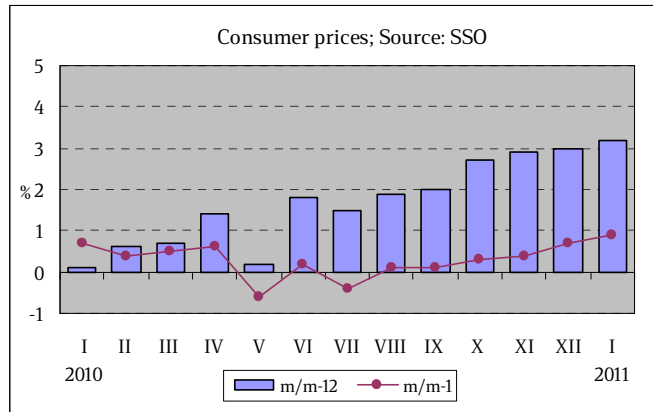
Data on the number of employees in industry by economic use in January 2011, compared to January 2010, showed increase in the number of employees at the energy group 2%, intermediate goods, except energy, 3.6%, capital products 5.5% and consumer durables 2%, while consumer non-durables declined by 3.2%.

### Inflation

In January 2011, inflation (CPI) accounted for 3.2% in relation to January 2010, i.e. 0.9% in relation to December 2010.

Increase of prices on annual level was the highest in the food sector 5.3%, which had the highest share of almost 39% in the structure. Price increase was also

registered at the following categories: transportation means and services 0.5%, housing 2.3% as a result of increase of rents, water ad service prices, hygiene and health 1.2%, restaurants and hotels 1.0%, clothing and footwear 0.9% and tobacco and beverages 0.8%. Price decline was registered at the following categories: administrative and



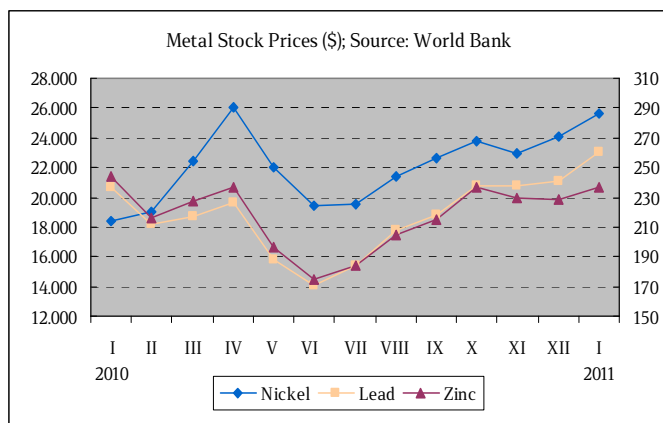
financial services by 8.3% and culture and entertainment by 0.9%.

Retail price index in January 2011, in relation to January 2010, increased by 3.4%.

In January 2011, price of natural gas increased by 6.1% on monthly basis.

Oil price on world stock markets increased by 4.9% compared to December 2010, reaching the price of US\$ 96.3 per barrel. Compared to January 2010, oil price surged by 26.1%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 6.4% on monthly basis, reaching US\$ 25,646 for a metric ton (\$/mt). Compared to January 2010, nickel price was higher by 39.1%.



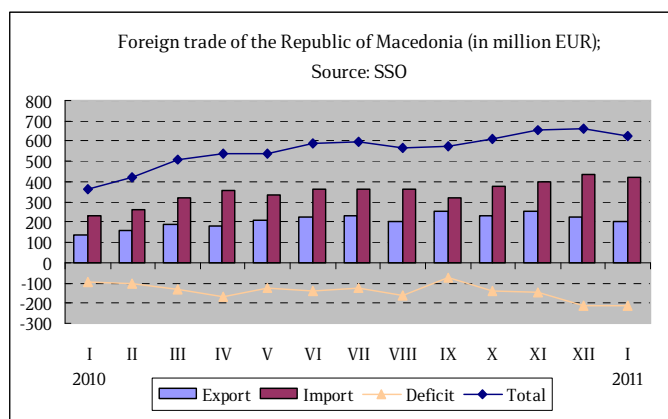
Price decline on monthly basis was noticed at gold by 2.5%, while price of copper, zinc and aluminum increased by 4.5%, 4.0% and 3.8% respectively.

## 2. Foreign Trade

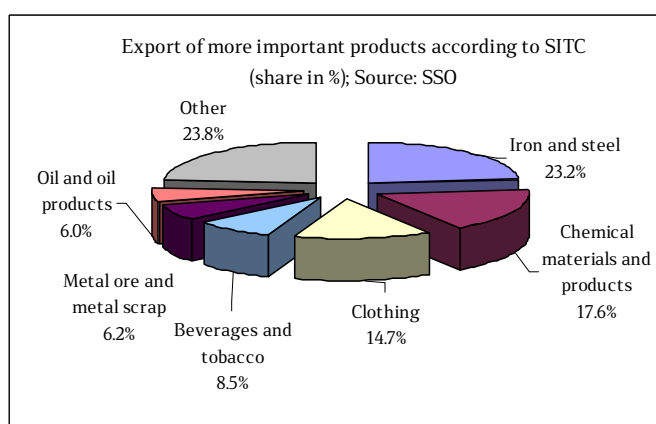
### Export

In January 2011, overall physical output of export surged by 15.7%, and its value reached EUR 204.4 million, being a high increase of 52.5% compared to January 2010.

Analysed on monthly level, in January 2011, export dropped by 9% in relation to December 2010. Such trend was, to a great extent due, to the usual effect of the seasonal factors. Seasonally adjusted trends of the export in January increased by 10.6% on monthly basis, showing negative effects of the seasonal factor (19.6 p.p.) over the export in this month.

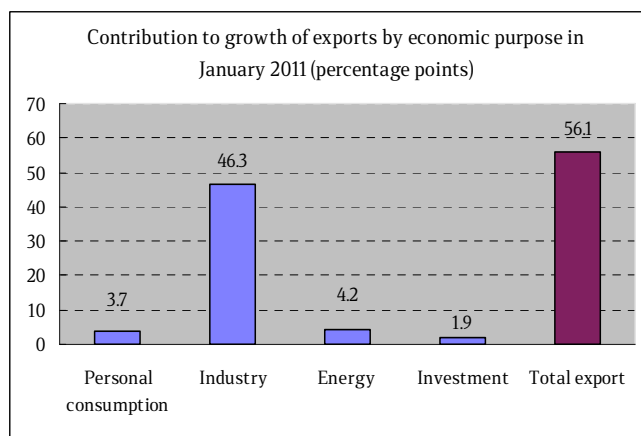


Main groups of exported products (according to SITC) in the export structure in January 2011 were the following: iron and steel 23.2%, chemical materials and products 17.6%, clothing 14.7%, beverages and tobacco 8.5%, metal ore and metal scrap 6.2%, oil and oil products 6%. These six groups of products comprised 76.2% of the total export in the country.



Analyzed by economic use, in January 2011, significant two-fold increase of the export was registered at the industrial products (EUR 60.6 million), contributing with 46 p.p. to the growth, compared to the same month in 2010. Export of products intended for personal consumption and energy surged by EUR 4.8 million and EUR 5.5 million respectively, contributing with 3.6 p.p. and 4.2 p.p. respectively to growth.

Analyzing export by activity (NACE Ref.1), in January 2011, compared to January 2010, export in the processing industry increased significantly by EUR 63.9 million, mainly due to growth of: five-fold increase of production of chemicals and chemical products (EUR 33 million), contributing to growth with 25.3 p.p.: production of base



metals surged by 80.5% (EUR 22.8 million), contributing to growth with 17.4 p.p.: production of coke, oil derivatives and nuclear fuel increased by 42.2% (EUR 3.8 million), contributing to growth with 3 p.p. and production of food products and beverages, contributing to growth with 1.3 p.p.

Export of iron and steel*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	36.2	54.1	17.9	49.4
EUR mil.	25.9	47.4	21.5	83.0
\$ mil.	37.3	63.7	26.4	70.8

\*)Previous data

Export of oil and oil products*)				
	I-2010	I-2011	Balance 2010-2009	% rate
.000T	19.3	20.2	0.9	4.7
EUR mil.	9.2	12.3	3.1	33.7
\$ mil.	13.2	16.5	3.3	25.0

\*)Previous data

Import of iron and steel*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	49.2	46.1	-3.1	-6.3
EUR mil.	18.4	22.4	4.0	21.7
\$ mil.	26.2	30.1	3.9	14.9

\*)Previous data

Import of oil and oil products*)				
	I-2010	I-2011	Balance 2010-2009	% rate
.000T	91.3	90.3	-1.0	-1.1
EUR mil.	38.5	41.7	3.2	8.3
\$ mil.	55.0	56.1	1.1	2.0

\*)Previous data

In January 2011, export in the field of agriculture amounted to EUR 17.3 million, being an increase by EUR 8.6 million compared to January 2010.

## Import

Analyzed on annual level, in January 2011, physical output of imported quantities of goods surged by 47.8%, and their value reached EUR 420.6 million, being a high increase of 83.3% compared to January 2010.

Following participated the most in the import of goods, according to SITC, in January 2011: non-ferrous metals<sup>2</sup> (EUR 83.4 million, participating with 19.8% in total import), oil and oil products (EUR 41.7 million, 9.9%), non-organic chemical products (EUR 33.5 million, 8%), products for colouring and tanning (EUR 23.7 million, 5.6%), steel and iron (EUR 22.4 million, 5.3%), textile yarns and similar (EUR 20.7 million, 4.9%), road vehicles (EUR 16.7 million, 4.0%), electricity (EUR 14.3 million, 3.4%), electrical machines and spare parts (EUR 9.9% million), industrial machines, devices and spare parts (EUR 11.9 million, 2.8%), telecommunication and audio devices (EUR 8.3 million, 2.0%), etc.

Analyzed by economic use, in January 2011, import of industrial products experienced significant increase by 3.2 times compared to January 2010, amounting to EUR 241.2 million), while imported energy products amounted to EUR 64 million, being an increase of 22.5% compared to January 2010.

Export of chemical products*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	7.6	6.8	-0.8	-10.5
EUR mil.	8.9	42.0	33.1	371.9
\$ mil.	12.7	56.4	43.7	344.1

\*)Previous data

Import of chemical products*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	17.9	16.3	-1.6	-8.9
EUR mil.	27.2	83.7	56.5	207.7
\$ mil.	38.7	110.8	72.1	186.3

\*)Previous data

Given the analysis of import by activities in January 2011, in relation to January 2010, import growth was driven by the processing industry, experiencing two-fold increase or EUR 176 million, as a result of the increase at the following: production

<sup>2</sup> Platinum, unwrought or in powder form; other metals from platinum group and their alloys and other precious metals in colloidal state and their organic and non-organic compounds.



of base metals (EUR 90 million) and production of chemicals and chemical products (EUR 56 million).

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

### Trade Balance

Such trends in export and import caused for the negative trade balance in January 2011 to increase by EUR 120 million compared to January 2010.

Deepening of the trade deficit was a result of the combined effect of deepened deficit in the trade with non-ferrous metals, non-organic chemical products, products for colouring and tanning and reduced positive balance of the trade with metal ore and metal scrap. Increased positive balance in the trade with chemical materials and products, iron and steel, tobacco and tobacco processed goods, fruit and vegetable, etc. had opposite effect.

Analyzed by economic groups of countries, in January 2011, compared to January 2010, export to EU, EFTA and developing countries, while import from all groups of countries increased, except from "other developed countries".

In January 2011, in conditions of significant increase of trade with the European Union (EU27), in relation to January 2010, by 87%, share of trade with EU in the total foreign trade increased by 8 percentage points, accounting for 63.6%, whereby export of goods participated with 64.2% and import of goods accounted for 63.1%. Export to the European Union increased significantly by 31%, while import experienced two-fold increase compared to January 2010.

In January 2011, significant portion of trade deficit of the country was realized in the trade with Great Britain, Russia, Serbia, Turkey, China and Greece, while it was adjusted with the surplus realized in the trade with Germany, Kosovo, Belgium, Spain and Albania.

### Currency Structure

Observed by currency structure, 57% of the foreign trade in January 2011 was realized in euros, and compared to January 2010, it dropped by 13.8 percentage points. On export and import side, EURO accounted for 75.4% and 48% respectively, while the decrease in relation to January 2010 accounted for 0.3 p.p. and 20.3 p.p. respectively. Such decline of EURO share in the import was due to the increased import from the Great Britain, realized in GBP, participating with 32.2% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF													
import	I - 2010					I - 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	164	156,422,804	61.2728	9,584,463,185	68.3	189	202,094,280	61.5150	12,431,829,634	48.0	45,671,476	29.2	
USD	167	96,975,775	44.0766	4,274,362,444	30.5	213	109,999,260	46.4574	5,110,279,622	19.7	13,023,485	13.4	
GBP	1	3,352,729	69.2566	232,198,589	17	1	112,727,623	72.4702	8,169,393,384	31.6	109,374,894	3,262.3	
EUR+USD	332			13,858,825,629	98.8	403			17,542,109,256	99.4			
tot. import	332			14,033,459,674	100.0	403			25,877,508,317	100.0		84.4	

Source: SSO and NBRM



### 3. Fiscal Sector

#### Budget Revenues

In January 2011, the total consolidated budget revenues reached an amount of Denar 10,352 million, i.e. 2.3% of GDP, which was by 11.9% higher in relation to January 2010.

Tax revenues were realized in the amount of Denar 6.251 million, being higher by 18.9% in relation to January 2010. VAT revenues amounted to Denar 3,643 million, with dominant share of 58.3% in the total tax revenues realized in January 2011. Revenues on the basis of excises amounted to Denar 1,348 million, participating with 21.6% in the tax revenues. Hence, revenues realized on the basis of these two taxes amounted to Denar 4,991 million, i.e. more than 3/4 of the total tax revenues (1.1% of GDP). Thereby, VAT collection amounted to Denar 5,299.5 million on gross basis, Denar 1,656.9 million out of which was refunded to taxpayers.

<b>Total revenues and expenditures (Denar million)</b>		
	I-2010	I-2011
<b>Total revenues</b>	<b>9.248</b>	<b>10.352</b>
<b>Taxes</b>	<b>5.258</b>	<b>6.251</b>
Personal income tax	582	585
Profit tax	240	146
VAT	2.365	3.643
Excises	1.514	1.348
Customs duties	267	224
Other taxes	290	305
<b>Non-tax revenues</b>	<b>1.061</b>	<b>723</b>
<b>Contributions</b>	<b>2.675</b>	<b>2.598</b>
<b>Other</b>	<b>254</b>	<b>780</b>
<b>Total expenditures</b>	<b>11.566</b>	<b>11.012</b>
<b>Current expenditures</b>	<b>10.251</b>	<b>9.869</b>
Transfers	7.106	6.738
Goods and services	1.161	1.094
Salaries	1.916	1.897
Interest	69	140
<b>Capital expenditures</b>	<b>1.315</b>	<b>1.143</b>

Compared to January 2010, VAT revenues experienced high increase of 54%, while revenues on the basis of excises dropped by 11.0%. Personal income tax revenues were collected in the amount of Denar 585 million, which was an increase by 0.5% on annual basis. Profit tax revenues registered the highest drop of 39.2% (there was a significant drop on the basis of additional payments under annual tax balances for reducing the returned interest and the retained income tax of foreign legal entities), while income on the basis of tax for paid dividend and other profit distribution surged (it started to be collected in April 2010). Customs revenues was collected in the amount of Denar 224 million, being by 16.1% less compared 2010.

Non-tax revenues declined by 31.9% in relation to January 2010, i.e. they amounted to Denar 723 million (these revenues are revenues collected on the basis of administrative fee, road toll, dividend, etc.).

Capital revenues on the basis of sale of construction land and flats reached Denar 188 million, being higher by 67.9%.

Social contributions were realized in the amount of Denar 2,598 million, which was by 2.9% less compared to January 2010.

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 2.5%, sales taxed with preferential tax rate of 5% increased by 0.7%, while sales exempt from VAT increased by 25.9%.

## **Budget Expenditures**

In January 2011, total central budget expenditures amounted to Denar 11,012 million, i.e. 2.4% of GDP, which was by 4.8% less compared to January 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 9,869 million accounted for 89.6% and declined by 3.7% in relation to January 2010. Capital expenditures amounted to Denar 1,143 million, participating with 10.4% in the total expenditures, and they declined by 13.1% compared to January 2010.

Transfers (Denar 6,738 million) accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 1,897 million). With respect to the total central government budget expenditures, expenditures related to wages and salaries and allowances accounted for 17.2% in January 2009, which was 1.0% decline in relation to 2010.

Expenditures for goods and services amounted to Denar 1,094 million, which, compared to January 2010, dropped by 5.8%. Transfers declined by 5.2%, accounting for 61.2% in the total expenditures. Category Other Transfers, which includes transfers to local government units, accounted for 13.6% in the total expenditures. Transfers to the Pension and Disability Insurance Fund amounted to Denar 3,137 million, accounting for 28.5% in the total expenditures.

Interest was collected in the amount of Denar 140 million, being by 102.9% more compared to January 2010. Such increase was mainly due to the payment of due interest for the second Eurobond.

## **Budget Balance**

In January 2011, consolidated budget deficit reached the amount of Denar 660 million, being 0.1% of GDP, while central government budget deficit amounted to Denar 131 million, accounting for only 0.03% of GDP.

# **4. Monetary Sector**

## **Primary Money**

In January 2011, primary money<sup>3</sup> showed slowed down growth of 4.5% on annual basis in conditions of slowed down growth of total liquid assets of banks of 5.8% and growth of ready money in circulation<sup>4</sup> of 2.4%.

On monthly basis, primary money dropped by 1.2%, as a result of drop of ready money in circulation by 6.4%. Such liquidity of banks surged by 2.4% on monthly basis.

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

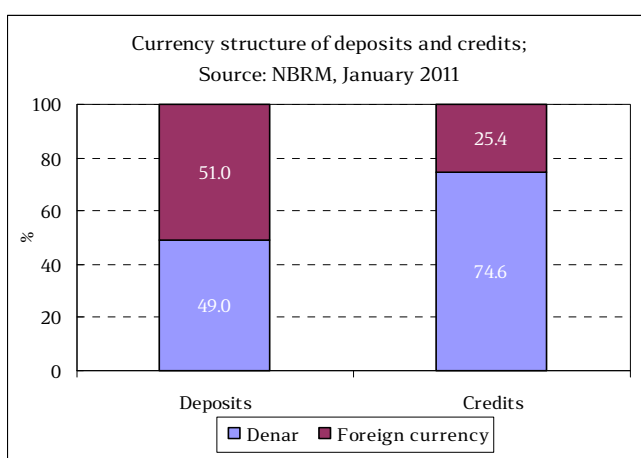
<sup>4</sup> Including cash in hand of the banks.

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

## Deposit Potential

Total deposit potential of banks<sup>5</sup> in January 2011 registered slowed down monthly growth of 0.3%, as a result of the slowed down growth of Denar deposits of 0.2% (compared to 1.7% increase in December 2010). Foreign currency deposits surged by 0.3%. From sector point of view, deposits of households experienced significantly slowed down monthly growth of only 0.1% (compared to 3% in December 2010), while deposits of private enterprises surged by 0.7%, thus contributing more to the growth of total deposits.

Growth slowdown of deposits was also registered on annual basis. In fact, total deposits in January 2011 increased by 12.9% on annual basis, compared to 13.7% in December 2010, whereby such slowdown was registered at almost all categories. From sector point of view, growth was mainly driven by 15.7% increase of deposits of households, contributing with 81.4%. Deposits of enterprises grew by 6.4% on annual basis.



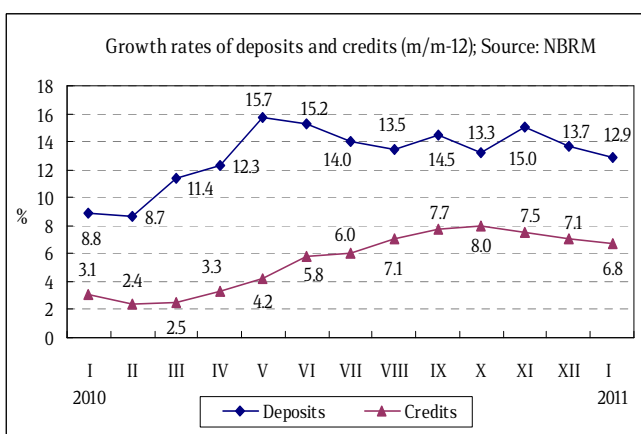
Analyzed according to the currency, Denar deposits grew by 19.5%, while foreign currency deposits were higher by 7.2% on annual basis.

From maturity point of view, short-term deposits increased by 6.9% on annual basis, while long-term deposits experienced significant increase of 41.6%.

## Bank Credits

In January 2011, total credits of banks to the private sector remained unchanged on monthly basis. From sector point of view, decline of credits to private enterprises of 0.1% was compensated with the growth of credits to households of 0.1%. According to currency, no changes were recorded at both Denar and foreign currency credits.

In parallel to the deposit potential, slight slowdown of



<sup>5</sup> Starting January 2009, deposits include calculated interest

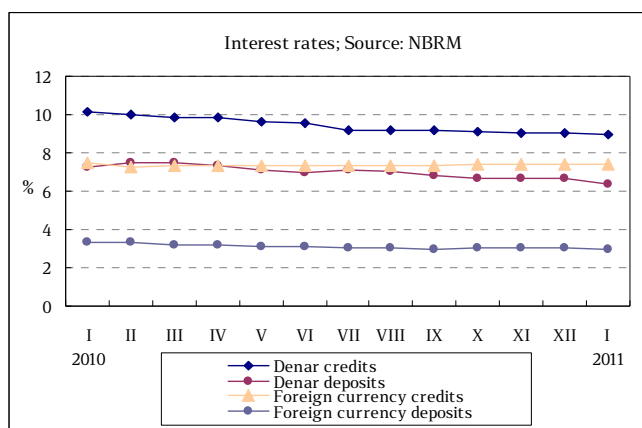
credit activity of banks was registered. In fact, growth rate of credits was 6.8%, compared to 7.1% in December 2010.

From sector point of view, credits to private enterprises had dominant contribution of 68.3% in the growth, increasing by 7.8% on annual basis. Household credits increased by 5.4% in January.

From currency point of view, Denar credits experienced annual growth of 2%, while foreign currency credits registered high growth of 23.9%. At the same time, long-term credits grew by 10.9% on annual basis, while short-term credits declined by 0.3%.

### Interest Rates

In January 2011, interest on debit balance remained unchanged compared to the previous month, experiencing decline on annual basis. 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 9.0%, which, compared to January 2010, dropped by 1.2 p.p. Interest on credit balance, including interest rates on Denar deposits without foreign currency clause and Denar credits with foreign currency clause, was 6.4%, which, compared to December 2010, dropped by 0.3%, and in relation to January 2010, it declined by 0.9 p.p.



Interest rate on foreign currency deposits was 7.4%, being lower by 0.1 p.p. compared to January 2010. Interest rate on foreign currency deposits was 2.9%, being lower by 0.4 p.p. compared to January 2010, while compared to December 2010, it was lower by 0.1 p.p.

### Foreign Exchange Reserves

Gross foreign exchange reserves amounted to EUR 1,706.8 million in January 2011, and compared to December 2010, they dropped by EUR 7.7 million, while compared to January 2010, they were higher by EUR 86.9 million.

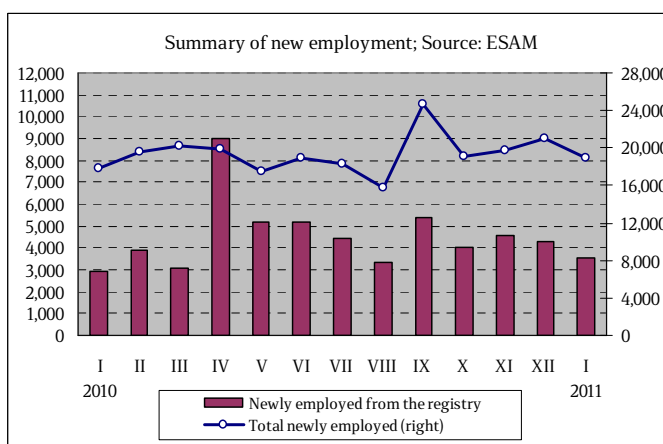
## 5. Social Sector

### Number of newly employed and registered unemployed persons in EARM

In January 2011, Employment Agency of the Republic of Macedonia registered total of 18,890 new employments. 34.2% 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 January 2010, number of newly employed persons increased by 5.8%.

18.9% out of the total number of new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 8,800 persons in January, 40.2% out of which were new employments. 9,512 persons were registered as inflow to the Agency, 50% out of which were persons whose employment was terminated. As a result, unemployment increased by 712 persons, i.e. by 0.2% compared to December 2010. Thus, in January 2011, 322,053 persons were registered as unemployed. Compared to January 2010, number of unemployed persons declined by 6.4%.



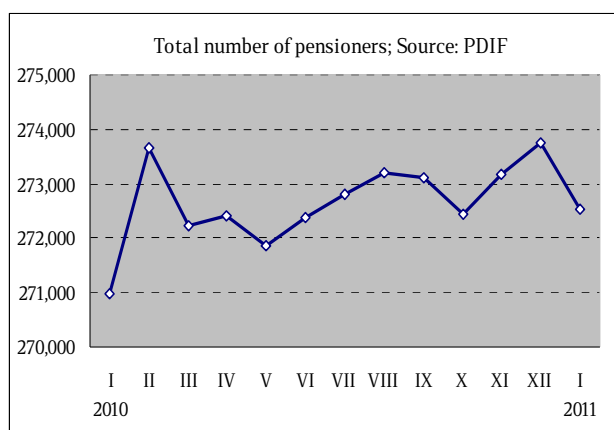
Major percentage of the unemployed, i.e. 66%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 52.2% of unemployed persons were unskilled or semi-skilled, while only 8.1% was with community college or higher education level. Observed by age, majority of unemployed or 57.7% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.7% of the unemployed persons sought job from 1 to 7 years, while 29.9% sought job for 8 years and more.

### Pensions

In January 2011, Pension and Disability Insurance Fund registered 272,575 pensioners, being an increase by 0.6% compared to January 2010. Number of pension beneficiaries dropped by 1,176 persons in relation to December 2010.

As regards payment of pensions, Denar 2,811.34 million was spent therefore, accounting for 53.9% of the total social transfers to the state budget.

Average pension in January 2011 amounted to Denar 10,310, being an increase by 2.3% on annual



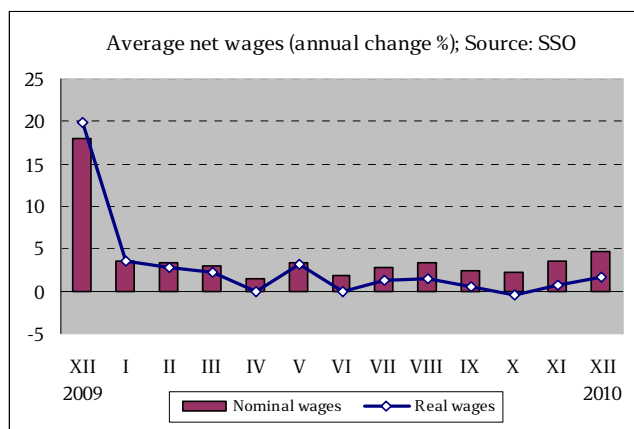
level. Ratio between the average pension and the average paid salary in December 2010 (the most recent available data) was 47.9%.

## Salaries

In the period January-December 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 3.0% in nominal terms, while average salary surged by 1.4% in real terms.

In December 2010, average net salary per employee was Denar 21,454 and, compared to the same month in 2009, it experienced a nominal increase by 4.7%, i.e. by 1.7% in real terms.

Percentage of employees who did not receive salary in December 2010 was 2.3%, being by 0.6 p.p. lower in relation to December 2009.



# **ATTACHMENTS**



# MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Real GDP</b>	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	0.7
<b>GDP</b>	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,890
<b>Inflation (average)</b>	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
<b>Inflation (end of period)</b>	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
<b>GDP deflator</b>	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.3	2.9
<b>Budget balance</b>	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
<b>Exchange rate, average</b>	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
<b>Exchange rate, average</b>	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
<b>Exchange rate, end of period</b>	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
<b>Exchange rate, end of period</b>	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
<b>Export (f.o.b.)</b>	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921	2,493
<b>Import (f.o.b.)</b>	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472	3,961
<b>Trade balance</b>	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551	-1,468
<b>- as % of GDP</b>	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.1	-23.2	-21.3
<b>Current account balance</b>	EUR million				-170	-362	-122	-23	-421	-862	-449	-191
<b>- as % of GDP</b>	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.7	-2.8
<b>Foreign exchange reserves</b>	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71
<b>Import coverage(reserves/import)</b>	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4	4.0
<b>Gross external debt</b>	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,299
<b>- as % of GDP</b>	%					46.8	52.5	47.9	47.6	49.2	56.6	62.4
<b>Foreign direct investments</b>	EUR million				100	261	77	346	506	400	145	221
<b>- as % of GDP</b>	%				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
<b>GDP (annual real growth rate)</b>													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	*	3.6	*
2008 Q-1	7.2	2.8	-2.2	2.0	0.8	7.3	6.5	8.5	9.5	6.3	4.3	2.6	7.0
Q-2	7.1	3.8	-2.6	2.3	-1.5	5.7	6.0	9.6	6.9	5.9	3.4	3.4	2.6
Q-3	7.1	3.4	-4.5	1.6	-4.7	1.9	5.6	9.4	6.3	3.8	1.6	3.3	0.9
Q-4	3.8	-0.1	-10.7	-2.4	-10.1	-2.3	2.8	3.1	1.4	-0.8	0.2	1.0	-7.0
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.8	1.0	-2.6	0.1	-6.1	-2.0	2.7	-2.2	4.7	-1.2	-2.5	4.1	11.8
Q-2	1.0	2.9	3.1	1.0	-2.6	1.1	3.6	-0.4	4.2	2.1	-2.5	3.4	10.2
Q-3	0.3	2.4	5.0	1.7	2.8	1.2	4.8	-2.2	3.8	1.7	0.2	3.1	5.5
Q-4	3.1	2.9	6.7	1.9	3.6	4.8	4.0	-0.6	3.5	2.1	*	3.9	*
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.5	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.3	4.2	10.4
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.1	5.3	11.7
Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.3	5.2	11.0
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
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
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	39.5	29.6	67.9	44.9	*	71.1	38.7	*	57.9	29.0	48.7	26.6	*
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	*	17.4	9.9	*	14.5	7.7	12.9	6.3	*

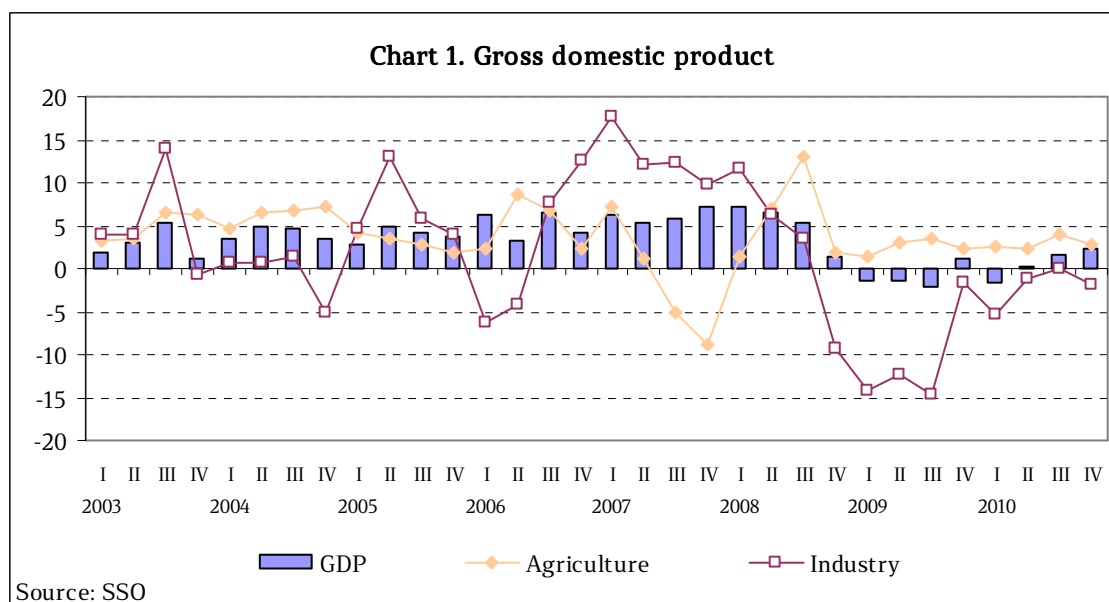
Source: Eurostat, Crostat, Turkstat

\*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defence, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
2004	6.4	0.4	5.7	7.5	-1.7	-4.8	12.2	-0.3	20.6	4.6	4.9	4.6
2005	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
2006	4.8	2.6	6.2	4.9	1.5	9.8	8.2	1.5	20.3	5.0	5.5	5.0
2007	-2.9	12.6	-7.0	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
2009	2.7	-10.8	4.2	2.0	-8.6	-0.9	3.2	1.8	11.2	-1.1	0.6	-0.9
2010	2.9	-2.0	14.9	4.8	-7.7	0.8	2.0	1.2	0.0	1.9	-2.3	0.7
2006 Q-1	2.3	-6.2	31.8	26.6	1.7	18.0	4.5	1.6	43.1	6.4	6.1	6.3
Q-2	8.5	-4.3	23.7	-3.4	2.4	7.7	8.8	0.8	18.9	3.0	3.2	3.2
Q-3	6.7	7.6	2.6	5.9	0.7	5.4	9.9	1.4	10.1	6.3	8.0	6.5
Q-4	2.4	12.6	-14.8	-3.5	1.3	9.7	9.9	2.4	10.3	4.5	4.9	4.3
2007 Q-1	7.2	17.6	-15.2	-6.1	0.1	6.0	3.0	1.4	20.6	5.2	10.0	6.3
Q-2	1.1	12.0	-11.1	9.9	13.2	8.1	1.7	2.4	20.6	5.7	4.9	5.3
Q-3	-5.1	12.4	-4.8	9.4	12.3	8.7	5.2	2.6	21.1	6.2	5.8	5.9
Q-4	-8.8	9.7	0.4	12.2	6.9	18.5	6.3	3.0	6.1	6.3	10.7	7.1
2008 Q-1	1.4	11.6	-6.3	13.1	14.4	14.2	7.9	4.2	-0.5	8.9	0.0	7.1
Q-2	7.0	6.2	-5.3	9.0	3.3	17.3	9.8	4.4	4.5	7.1	3.5	6.6
Q-3	13.0	3.4	-11.2	4.0	4.7	12.5	5.2	4.9	5.2	4.8	7.5	5.3
Q-4	1.9	-9.2	0.6	2.0	3.4	5.8	3.6	4.5	8.6	-0.3	9.7	1.4
2009 Q-1	1.5	-14.2	4.3	0.3	-5.1	0.5	6.0	1.7		-2.3	1.1	-1.3
Q-2	3.0	-12.4	8.4	0.8	-7.3	-2.1	1.4	2.4		-1.7	-1.4	-1.5
Q-3	3.6	-14.6	1.8	2.9	-7.5	0.6	3.8	1.4		-1.9	-1.2	-2.0
Q-4	2.3	-1.7	2.5	3.5	-14.2	-2.2	1.8	1.5		1.2	3.6	1.1
2010 Q-1	2.5	-5.4	4.5	1.8	-15.6	0.3	1.8	2.9		0.5	-7.0	-1.7
Q-2	2.4	-1.2	-9.1	3.3	-9.0	5.4	1.7	0.2		0.8	1.8	0.2
Q-3	3.9	0.0	21.5	7.2	-7.6	-1.3	2.2	0.6		2.9	-2.4	1.6
Q-4	2.7	-1.9	38.2	6.4	0.9	-1.0	2.2	1.1		3.3	-2.2	2.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-4.4	-3.9	-6.4	0.9	-10.7	-11.1
2010	0.7	0.3	1.1	-3.0	-7.5	22.7	10.7
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.3	-3.4	-3.3	-3.8	30.5	-15.9	-4.2
Q-2	-1.5	-2.4	-2.6	-1.2	-13.1	-7.2	-11.4
Q-3	-2.0	-4.6	-5.7	0.3	-8.7	-7.3	-11.9
Q-4	1.1	-6.7	-3.9	-18.1	3.9	-13.0	-16.0
2010 Q-1	-1.7	0.4	0.6	-0.5	-48.4	8.3	-14.0
Q-2	0.2	1.0	3.4	-7.7	1.2	15.6	12.2
Q-3	1.6	3.2	4.1	-0.4	6.2	25.2	23.8
Q-4	2.3	-3.1	-3.1	-3.3	14.8	40.0	22.1

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
<b>2006</b>	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
<b>2007</b>	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
<b>2008</b>	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
<b>2009</b>	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
<b>2010</b>	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
<b>2009 I</b>	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
<b>II</b>	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
<b>III</b>	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
<b>IV</b>	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
<b>IX</b>	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
<b>X</b>	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
<b>XI</b>	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
<b>XII</b>	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
<b>2010 I</b>	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
<b>II</b>	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
<b>III</b>	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
<b>IV</b>	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
<b>V</b>	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
<b>VI</b>	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
<b>VII</b>	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
<b>VIII</b>	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
<b>IX</b>	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
<b>X</b>	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
<b>XI</b>	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
<b>XII</b>	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
<b>2011 I</b>	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4

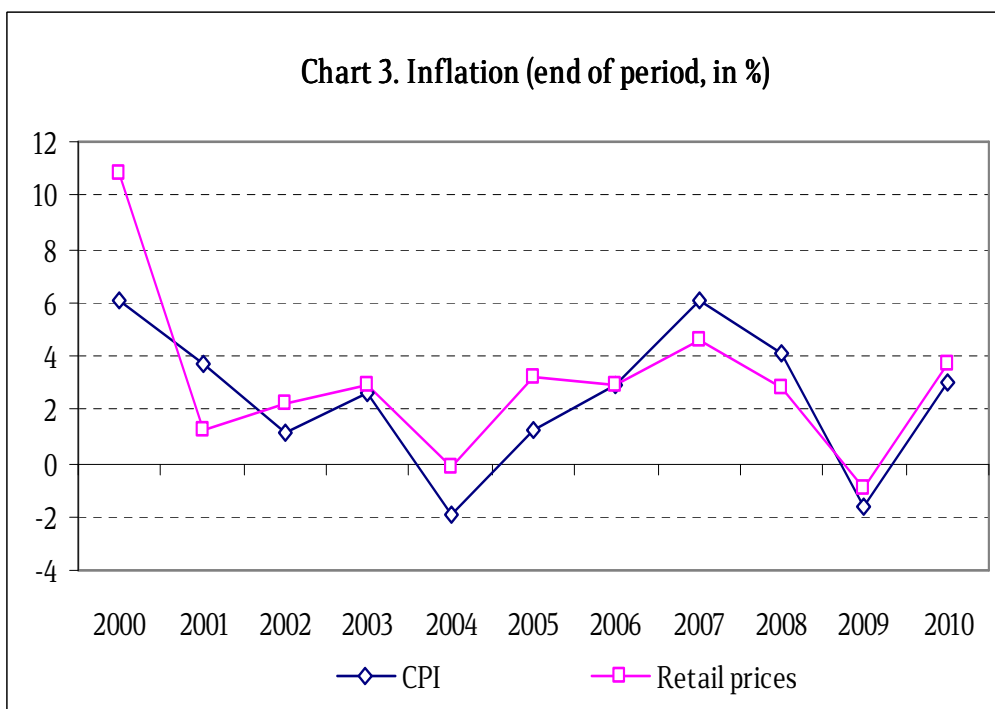
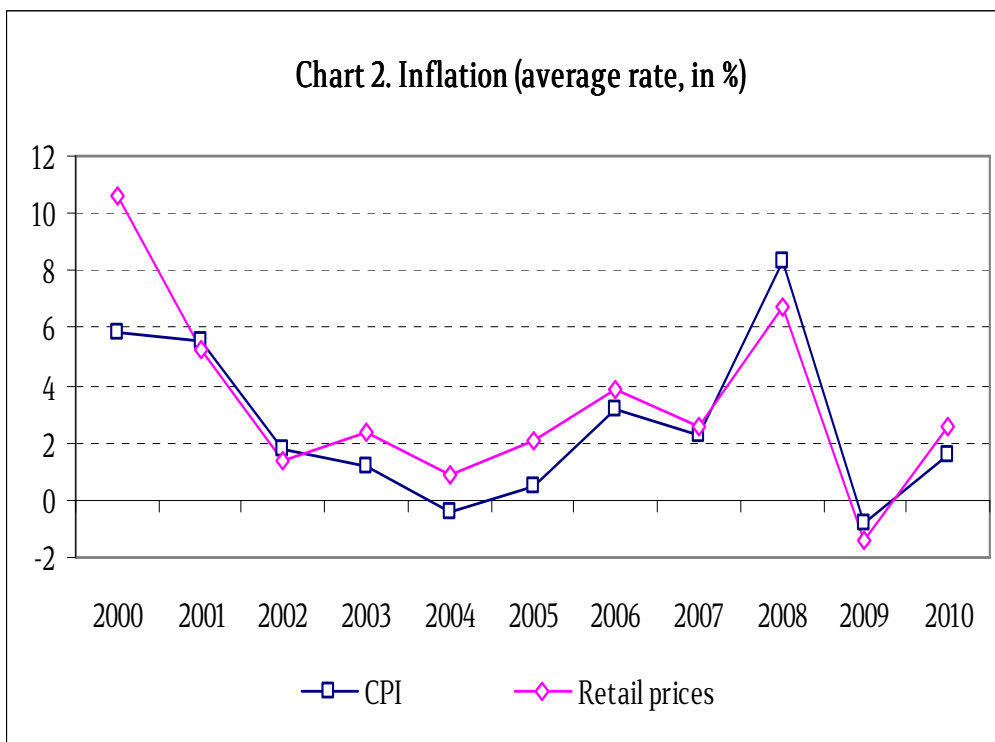
Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
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	2.1	1.5	0.1	1.2	5.4	0.1	1.8	3.0	1.2	-6.7	2.7	7.4
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
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

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
<b>2002</b>	25.0	330.3	6,772	1,559	45.3	77.9	328.3	246.7
<b>2003</b>	28.9	388.4	9,629	1,779	51.5	82.8	444.6	320.2
<b>2004</b>	38.3	461.4	13,823	2,866	88.7	104.8	607.1	502.5
<b>2005</b>	54.4	443.3	14,744	3,679	97.6	138.1	733.3	633.3
<b>2006</b>	65.4	403.6	24,254	6,722	129.0	327.5	693.8	600.0
<b>2007</b>	72.7	413.9	37,226	7,118	258.0	324.3	650.0	550.0
<b>2008</b>	97.6	451.0	21,110	6,955	209.1	187.5	965.6	883.3
<b>2009</b>	61.84	427.7	14,655	5,150	171.9	165.5	783.3	683.3
<b>2010</b>	79.6	499.5	21,809	7,535	214.8	216.1	816	716.0
<b>2009 Q-1</b>	44.9	378.5	10,471	3,428	115.7	117.2	1,033.0	933.0
<b>Q-2</b>	59.1	428.7	12,920	4,663	149.9	147.3	700.0	600.0
<b>Q-3</b>	68.4	453.3	17,700	5,859	192.8	176.1	700.0	600.0
<b>Q-4</b>	75.0	450.1	17,527	6,649	229.3	221.4	700.0	600.0
<b>2010 Q-1</b>	75.1	449.2	18,160	7,072	227.4	232.2	700.0	600.0
<b>Q-2</b>	78.7	486.8	22,476	7,027	195.1	202.6	837.7	737.7
<b>Q-3</b>	76.4	508.0	21,191	7,243	203.2	201.3	850.0	750.0
<b>Q-4</b>	86.8	555.6	23,609	8,636	239.0	231.5	850.0	750.0
<b>2010 I</b>	76.37	448.8	18,439	7,386	236.8	243.4	700.0	600.0
<b>II</b>	74.31	451.4	18,976	6,848	212.4	215.7	700.0	600.0
<b>III</b>	79.27	442.7	22,461	7,463	217.2	227.5	775.0	675.0
<b>IV</b>	84.98	456.1	26,031	7,745	226.5	236.7	813.0	713.0
<b>V</b>	76.25	484.3	22,008	6,838	188.3	196.8	850.0	750.0
<b>VI</b>	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
<b>VII</b>	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0
<b>VIII</b>	76.69	528.3	21,413	7,284	207.5	204.5	850.0	750.0
<b>IX</b>	77.79	533.4	22,643	7,709	218.4	215.1	850.0	750.0
<b>X</b>	82.92	550.3	23,807	8,292	238.0	237.2	850.0	750.0
<b>XI</b>	85.67	553.6	22,909	8,470	237.7	229.2	850.0	750.0
<b>XII</b>	91.80	562.8	24,111	9,147	241.3	228.1	850.0	750.0
<b>2011 I</b>	96.29	568.4	25,646	9,556	260.2	237.2	850.0	750.0

Source: World Development Prospects (Pink Sheets)

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

	2005	2006	2007	2008	K1/2009	K2/2009	K3/2009	K4/2009	2009	K1/2010	K2/2010	K3/2010	K4/2010	2010
<b>I. Current Account</b>	<b>-122.5</b>	<b>-23.4</b>	<b>-421.2</b>	<b>-862.2</b>	<b>-315.9</b>	<b>-96.3</b>	<b>58.7</b>	<b>-95.7</b>	<b>-449.3</b>	<b>-81.8</b>	<b>-50.5</b>	<b>77.3</b>	<b>-136.0</b>	<b>-191.1</b>
<b>GOODS, net</b>	<b>-858.5</b>	<b>-1,001.5</b>	<b>-1,181.0</b>	<b>-1,762.5</b>	<b>-446.6</b>	<b>-339.1</b>	<b>-301.0</b>	<b>-464.3</b>	<b>-1,551.1</b>	<b>-296.7</b>	<b>-391.8</b>	<b>-318.5</b>	<b>-460.8</b>	<b>-1,467.7</b>
Exports, f.o.b.	1,642.9	1,914.0	2,472.2	2,692.6	400.3	491.3	532.4	497.0	1,920.9	482.4	616.0	685.1	709.3	2,492.8
Imports, f.o.b. /2	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-846.9	-830.4	-833.4	-961.3	-3,472.0	-779.2	-1,007.8	-1,003.6	-1,170.0	-3,960.6
<b>SERVICES, net</b>	<b>-24.7</b>	<b>22.4</b>	<b>25.1</b>	<b>5.8</b>	<b>-1.0</b>	<b>-1.2</b>	<b>23.3</b>	<b>7.0</b>	<b>28.0</b>	<b>6.2</b>	<b>21.9</b>	<b>11.9</b>	<b>19.8</b>	<b>59.9</b>
Credit	416.2	477.3	594.5	688.1	141.7	148.3	163.4	164.9	618.3	134.5	172.4	188.1	198.0	692.9
Debit	-440.8	-455.0	-569.4	-682.3	-142.7	-149.6	-140.2	-157.9	-590.3	-128.2	-150.5	-176.2	-178.1	-633.0
<b>INCOME, net</b>	<b>-92.6</b>	<b>-26.1</b>	<b>-277.7</b>	<b>-90.9</b>	<b>2.8</b>	<b>-15.8</b>	<b>-62.8</b>	<b>17.2</b>	<b>-58.5</b>	<b>-50.2</b>	<b>-28.7</b>	<b>-35.8</b>	<b>-34.4</b>	<b>-149.2</b>
Credit	79.0	107.2	155.2	185.2	31.0	31.4	33.7	32.0	128.1	32.7	34.6	39.1	37.2	143.6
Debit	-171.6	-133.4	-432.9	-276.1	-28.1	-47.2	-96.5	-14.8	-186.6	-82.9	-63.3	-74.9	-71.6	-292.8
<b>CURRENT TRANSFERS, net</b>	<b>853.3</b>	<b>981.9</b>	<b>1,012.4</b>	<b>985.5</b>	<b>128.9</b>	<b>259.8</b>	<b>399.2</b>	<b>344.4</b>	<b>1,132.3</b>	<b>258.9</b>	<b>348.1</b>	<b>419.6</b>	<b>339.4</b>	<b>1,366.0</b>
Credit	887.5	1,015.3	1,081.3	1,033.2	140.3	272.4	410.0	357.3	1,180.0	269.0	359.5	431.1	354.3	1,413.8
Debit	-34.2	-33.4	-68.9	-47.7	-11.4	-12.6	-10.7	-12.9	-47.7	-10.1	-11.5	-11.4	-14.9	-47.9
<b>II. Capital and Financial Account</b>	<b>127.7</b>	<b>18.3</b>	<b>454.0</b>	<b>862.5</b>	<b>297.3</b>	<b>108.2</b>	<b>-68.1</b>	<b>88.7</b>	<b>426.0</b>	<b>68.9</b>	<b>46.3</b>	<b>-62.0</b>	<b>137.3</b>	<b>190.5</b>
<b>CAPITAL ACCOUNT, net</b>	<b>-1.7</b>	<b>-0.8</b>	<b>3.7</b>	<b>-12.2</b>	<b>0.8</b>	<b>1.8</b>	<b>15.2</b>	<b>2.3</b>	<b>20.2</b>	<b>0.9</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>	<b>9.1</b>
Credit	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	4.1	6.2	6.6	5.9	22.8
Debit	-1.7	-0.8	3.7	-12.2	-2.9	-2.9	4.0	-3.4	-5.3	-3.2	-3.0	-4.2	-3.3	-13.7
<b>FINANCIAL ACCOUNT, net</b>	<b>129.4</b>	<b>19.1</b>	<b>450.3</b>	<b>874.8</b>	<b>296.5</b>	<b>106.4</b>	<b>-83.4</b>	<b>86.4</b>	<b>405.9</b>	<b>68.0</b>	<b>43.2</b>	<b>-64.4</b>	<b>134.6</b>	<b>181.4</b>
<b>Direct investment, net</b>	<b>74.9</b>	<b>344.7</b>	<b>506.9</b>	<b>409.4</b>	<b>24.7</b>	<b>71.4</b>	<b>41.8</b>	<b>-1.0</b>	<b>136.9</b>	<b>50.2</b>	<b>75.4</b>	<b>6.8</b>	<b>87.6</b>	<b>219.9</b>
Abroad	-2.3	-0.1	0.9	9.5	0.0	-0.4	-0.3	-7.3	-8.1	-0.8	-0.9	0.6	-0.4	-1.4
In reporting economy	77.2	344.8	506.0	399.9	24.7	71.8	42.1	6.3	145.0	50.9	76.3	6.2	88.0	221.4
<b>Portfolio investment, net</b>	<b>200.8</b>	<b>72.7</b>	<b>114.1</b>	<b>-50.6</b>	<b>-19.3</b>	<b>-12.5</b>	<b>148.7</b>	<b>-12.8</b>	<b>104.0</b>	<b>-0.5</b>	<b>-19.6</b>	<b>-12.8</b>	<b>-30.7</b>	<b>-63.6</b>
Assets	0.7	-0.4	-2.0	-0.5	-14.2	-4.5	-15.5	-3.4	-37.6	-0.5	-6.3	-6.3	-8.8	-21.9
Liabilities	200.1	73.1	116.1	-50.1	-5.1	-8.0	164.1	-9.4	141.7	0.0	-13.2	-6.5	-21.9	-41.6
<b>Other investment, net</b>	<b>201.6</b>	<b>-100.7</b>	<b>-68.9</b>	<b>464.4</b>	<b>38.3</b>	<b>-4.7</b>	<b>49.2</b>	<b>151.6</b>	<b>234.3</b>	<b>7.3</b>	<b>29.9</b>	<b>-49.8</b>	<b>78.7</b>	<b>66.1</b>
Assets	-39.8	-117.6	-61.5	207.4	-17.0	-6.4	-65.8	-17.8	-107.1	71.7	-94.3	-16.8	-123.0	-162.4
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	-3.1	-9.9	-3.8	-2.3	-19.1	2.3	1.3	2.1	-1.2	4.6
Currency and deposits	-35.3	-122.8	-61.8	211.3	-14.1	3.4	-61.7	-15.7	-88.1	69.5	-95.7	-18.9	-122.1	-167.2
Monetary authorities	0.0	-5.7	-0.2	16.0	-3.6	1.0	1.7	0.9	0.0	0.2	0.0	0.5	-0.1	0.6
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	-48.0	-1.3	-42.9	6.1	-86.0	95.6	-58.2	-13.8	-102.1	-78.6
Other sectors	-42.7	-67.0	-62.3	-43.2	37.5	3.7	-20.5	-22.7	-2.1	-26.3	-37.5	-5.6	-19.8	-89.2
Other assets	2.6	-0.8	0.3	0.8	0.2	0.0	-0.3	0.2	0.1	0.0	0.0	-0.1	0.2	0.2
Liabilities	241.4	17.0	-7.5	256.9	55.3	1.7	115.0	169.4	341.4	-64.4	124.2	-33.0	201.7	228.5
Trade credits	105.9	-17.4	-22.7	-4.4	54.2	-16.3	-18.7	138.4	157.6	-17.0	31.2	-66.9	92.0	39.3
Loans	105.0	-11.7	-93.8	241.9	0.5	3.5	-1.2	67.0	69.9	-30.7	98.4	25.7	31.4	124.9
Currency and deposits	20.1	40.3	50.6	12.1	-5.5	9.8	68.1	-46.4	26.0	-40.1	-12.3	2.0	47.6	-2.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20.1	40.3	50.6	12.1	-5.5	9.8	68.1	-46.4	26.0	-40.1	-12.3	2.0	47.6	-2.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	10.3	5.8	58.5	7.4	6.1	4.6	66.8	10.4	87.9	23.3	7.0	6.2	30.6	67.2
<b>Gross official reserves (- = increase) /</b>	<b>-347.9</b>	<b>-297.6</b>	<b>-101.8</b>	<b>51.6</b>	<b>252.8</b>	<b>52.2</b>	<b>-323.0</b>	<b>-51.4</b>	<b>-69.4</b>	<b>11.0</b>	<b>-42.6</b>	<b>-8.5</b>	<b>-1.0</b>	<b>-41.1</b>
<b>III. Errors and Omissions</b>	<b>-5.3</b>	<b>5.1</b>	<b>-32.8</b>	<b>-0.3</b>	<b>18.6</b>	<b>-11.9</b>	<b>9.4</b>	<b>7.1</b>	<b>23.2</b>	<b>12.9</b>	<b>4.2</b>	<b>-15.3</b>	<b>-1.3</b>	<b>0.5</b>

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

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

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
<b>2006</b>	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
<b>2007</b>	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
<b>2009</b>	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
<b>2010</b>	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
<b>2009 Q-1</b>	93.6	96.0	30.6	21.0	28.1	20.6	15.6	12.8	11.8	12.7	8.1	11.3	4.2	15.5
<b>Q-2</b>	95.7	106.3	42.4	37.1	27.4	14.8	20.2	11.6	16.9	12.1	8.0	12.6	4.1	19.5
<b>Q-3</b>	115.9	100.2	36.7	16.1	32.2	11.5	18.1	11.8	14.3	14.8	8.5	12.7	4.2	25.9
<b>Q-4</b>	60.1	37.3	14.3	4.9	4.8	4.5	4.2	4.3	2.3	2.5	1.7	4.7	3.1	30.3
<b>2010 Q-1</b>	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
<b>Q-2</b>	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
<b>Q-3</b>	159.7	113.9	49.8	26.4	41.7	17.0	17.1	10.8	19.1	12.3	11.8	13.3	6.5	36.2
<b>Q-4</b>	166.7	111.9	41.5	22.9	40.2	14.6	11.9	11.6	12.9	13.3	12.9	19.8	5.4	38.2
<b>2010 I</b>	27.9	32.1	9.6	8.4	3.5	4.2	2.3	1.6	3.3	2.4	2.2	2.5	0.8	12.6
<b>II</b>	36.4	34.7	13.5	5.5	4.9	3.5	2.5	2.2	5.1	1.8	2.5	4.4	1.3	12.0
<b>III</b>	43.0	36.8	11.1	7.2	8.3	3.6	4.6	2.8	3.4	3.2	3.1	4.3	1.9	14.7
<b>IV</b>	44.7	28.4	11.5	5.6	11.6	5.2	5.4	2.6	3.3	3.3	3.0	4.3	1.9	13.3
<b>V</b>	53.5	30.7	14.8	8.3	13.4	6.2	4.9	2.2	3.5	2.8	3.3	3.9	2.2	14.7
<b>VI</b>	57.3	35.9	13.1	9.0	13.9	5.8	6.1	2.4	6.2	3.3	3.9	5.4	2.4	11.8
<b>VII</b>	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.6	4.5	4.1	4.4	1.8	10.9
<b>VIII</b>	43.4	31.7	16.7	8.1	10.8	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
<b>IX</b>	61.8	37.8	14.1	9.6	18.9	4.2	6.0	4.2	6.0	4.7	4.3	3.7	2.6	12.8
<b>X</b>	58.3	36.5	15.6	3.5	19.9	3.6	4.8	3.5	4.9	4.6	4.5	4.8	1.8	12.7
<b>XI</b>	59.1	36.6	16.7	9.5	12.2	5.1	4.4	3.8	3.8	4.3	4.4	5.6	1.9	12.9
<b>XII</b>	49.3	38.8	9.2	9.9	8.1	5.8	2.8	4.3	4.2	4.4	4.0	9.4	1.7	12.6
<b>2011 I</b>	47.5	30.1	12.4	14.0	6.7	3.5	1.7	2.1	3.4	2.7	3.0	2.7	1.6	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
<b>2006</b>	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
<b>2007</b>	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
<b>2008</b>	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
<b>2009</b>	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	0.0	53.4	50.3	58.7	29.9
<b>2010</b>	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	0.0	48.8	50.7	59.7	33.2
<b>2009 Q-1</b>	106.2	47.8	60.3	55.1	23.5	32.9	21.0	23.4	18.0	14.1	13.5	14.3	17.2	6.1
<b>Q-2</b>	86.9	46.4	78.5	53.0	31.3	34.1	24.8	22.5	21.6	22.0	14.2	11.7	16.4	8.2
<b>Q-3</b>	113.5	57.7	59.1	47.7	36.4	26.3	28.4	18.6	20.0	23.5	12.6	9.2	10.9	8.3
<b>Q-4</b>	137.5	63.5	79.3	56.6	39.0	30.0	26.9	23.1	22.0	21.1	13.1	15.1	14.2	7.2
<b>2010 Q-1</b>	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	0.0	11.0	14.4	12.9	6.4
<b>Q-2</b>	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	0.0	12.7	11.5	16.0	10.5
<b>Q-3</b>	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	0.0	11.5	9.3	12.0	8.6
<b>Q-4</b>	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	0.0	13.6	15.5	18.9	7.7
<b>2010 I</b>	40.0	18.6	15.9	14.8	5.7	3.7	6.9	5.5	4.8	3.3	2.3	4.7	3.1	1.8
<b>II</b>	40.6	16.2	19.3	19.1	8.8	5.7	6.1	6.4	5.8	3.8	3.5	4.4	4.1	2.1
<b>III</b>	21.4	26.1	23.4	25.6	10.9	9.8	7.4	9.1	7.5	6.3	5.2	5.3	5.8	2.5
<b>IV</b>	39.9	28.9	21.0	30.7	11.5	6.8	8.3	6.2	7.5	7.9	4.2	4.8	5.8	3.5
<b>V</b>	41.1	25.2	29.8	29.7	11.1	7.0	7.3	6.2	7.7	9.7	4.4	3.7	5.0	3.2
<b>VI</b>	56.5	21.0	32.7	28.4	12.1	11.1	7.5	7.1	8.2	11.2	4.1	3.0	5.2	3.8
<b>VII</b>	56.7	16.3	26.0	28.0	11.5	7.8	9.4	7.2	6.8	12.7	3.7	3.6	4.2	3.4
<b>VIII</b>	63.5	23.2	21.1	23.3	10.5	9.9	8.2	5.5	7.0	8.7	3.8	2.8	3.0	3.2
<b>IX</b>	23.4	23.2	22.0	31.3	11.5	7.1	7.4	7.0	7.0	8.8	4.0	2.9	4.8	2.1
<b>X</b>	55.1	25.9	28.0	16.2	12.3	10.2	8.7	7.4	7.1	8.9	4.9	4.4	6.1	2.6
<b>XI</b>	65.2	25.8	35.2	15.9	14.2	8.7	9.0	6.1	8.4	7.2	4.6	4.6	6.3	2.4
<b>XII</b>	60.0	16.6	30.7	17.5	21.6	9.5	8.6	8.8	7.7	7.8	4.0	6.6	6.5	2.7
<b>2011 I</b>	41.7	22.4	20.7	16.7	12.0	7.2	6.7	4.7	5.6	4.7	2.3	5.4	4.9	2.5

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.4	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	260.7	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	77.2	-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	344.8	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	506.0	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	399.9	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	144.9	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2008 Q-1	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	24.7	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	71.8	19.08	0.1	-0.11	-77.00	0	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	42.1	10.27	0.06	-0.11	0.46	0	0.1	9	15.59	5.51	0.3	13.12	-0.01
Q-4	6.3	-1.34	-0.35	0.97	0.36	-2.1	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	50.9	5.17	75.89	-0.24	1.02	-40	0.58	-21.76	4.87	-17.4	1.67	13.68	-0.18
Q-2	76.3	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
Q-3	6.2	16.6	7.25	4.63	0.19	-8.4	0.52	-2.05	-1.44	-0.79	1.59	3.07	0.33
Q-4	88.0												

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2004	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
<b>1. GOVERNMENT SECTOR</b>	<b>1,016.46</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.84</b>	<b>1,063.17</b>	<b>1,096.85</b>	<b>1,078.18</b>	<b>1,104.10</b>
<b>1.1 Short-term</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>	<b>0.41</b>	<b>0.64</b>	<b>0.51</b>	<b>0.41</b>
1.1.1. Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,016.45</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>1,055.64</b>	<b>1,062.76</b>	<b>1,096.21</b>	<b>1,077.67</b>	<b>1,103.69</b>
1.2.1. Bonds	23.25	187.47	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48
1.2.2. Loans	993.20	1,095.36	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>73.93</b>	<b>79.60</b>	<b>75.06</b>	<b>76.42</b>
<b>2.1 Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2.2 Long-term</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>71.74</b>	<b>73.93</b>	<b>79.60</b>	<b>75.06</b>	<b>76.42</b>
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42
<b>3. BANKING SECTOR</b>	<b>123.24</b>	<b>192.02</b>	<b>269.88</b>	<b>387.85</b>	<b>384.07</b>	<b>467.75</b>	<b>411.41</b>	<b>458.32</b>	<b>495.56</b>	<b>576.49</b>
<b>3.1 Short-term</b>	<b>67.32</b>	<b>81.41</b>	<b>115.44</b>	<b>178.12</b>	<b>171.35</b>	<b>222.20</b>	<b>127.52</b>	<b>111.34</b>	<b>146.59</b>	<b>163.14</b>
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	7.04	1.30	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96



3.1.4. Other liabilities	8.57	10.66	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47
Outstanding liabilities	8.57	10.66	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2 Long-term</b>	<b>55.93</b>	<b>110.60</b>	<b>154.44</b>	<b>209.73</b>	<b>212.72</b>	<b>245.55</b>	<b>283.90</b>	<b>346.98</b>	<b>348.97</b>	<b>413.35</b>
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	55.79	106.40	146.31	199.81	201.14	219.63	226.13	299.36	308.81	372.49
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. OTHER SECTORS</b>	<b>600.40</b>	<b>721.01</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,321.91</b>	<b>1,417.72</b>	<b>1,333.53</b>	<b>1,461.38</b>	<b>1,436.04</b>	<b>1,562.79</b>
<b>4.1 Short-term</b>	<b>370.02</b>	<b>475.84</b>	<b>435.42</b>	<b>727.89</b>	<b>738.32</b>	<b>818.19</b>	<b>748.18</b>	<b>874.29</b>	<b>842.06</b>	<b>979.41</b>
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	14.91	5.03	18.50	47.73	39.76	43.72
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	322.58	362.86	349.59	567.07	621.55	694.72	607.45	695.05	665.10	779.44
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25
Outstanding liabilities	42.66	58.40	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4.2 Long-term</b>	<b>230.39</b>	<b>245.18</b>	<b>351.27</b>	<b>387.81</b>	<b>583.59</b>	<b>599.53</b>	<b>585.35</b>	<b>587.09</b>	<b>593.99</b>	<b>583.38</b>
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	207.63	234.14	331.68	372.92	559.66	582.29	566.59	569.92	577.97	559.22
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.31
4.2.5. Other liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	<b>284.52</b>	<b>269.57</b>	<b>329.30</b>	<b>430.77</b>	<b>682.70</b>	<b>826.37</b>	<b>926.96</b>	<b>957.58</b>	<b>958.13</b>	<b>979.53</b>
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85
<b>GROSS EXTERNAL DEBT</b>	<b>2,080.17</b>	<b>2,528.23</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>3,304.16</b>	<b>3,839.43</b>	<b>3,809.00</b>	<b>4,053.72</b>	<b>4,042.97</b>	<b>4,299.33</b>
<b>Memo items</b>										
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,109.94	1,324.39	1,342.90	1,393.00	1,377.82	1,415.55
Private debt	868.73	1,040.31	1,233.06	1,783.70	2,194.23	2,515.04	2,466.1	2,660.7	2,665.1	2,883.8

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

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

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
<b>2003</b>	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
<b>2004</b>	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
<b>2005</b>	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
<b>2006</b>	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
<b>2007</b>	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
<b>2008</b>	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
<b>2009</b>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
<b>2010</b>	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
<b>2009 Q-1</b>	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
<b>Q-2</b>	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
<b>Q-3</b>	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
<b>Q-4</b>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
<b>2010 Q-1</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>Q-2</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>Q-3</b>	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
<b>Q-4</b>	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
<b>2010 I</b>	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
<b>II</b>	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
<b>III</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>IV</b>	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
<b>V</b>	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
<b>VI</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>VII</b>	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
<b>VIII</b>	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
<b>IX</b>	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
<b>X</b>	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
<b>XI</b>	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
<b>XII</b>	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
<b>2011 I</b>	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033

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 % <sup>1,2)</sup>

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
<b>2004</b>	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	20.0
<b>2005</b>	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	17.6
<b>2006</b>	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	27.1
<b>2007</b>	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	32.3
<b>2008</b>	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	12.4
<b>2009</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2010</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
<b>2009 Q-1</b>	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
<b>Q-2</b>	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
<b>Q-3</b>	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
<b>Q-4</b>	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
<b>2010 Q-1</b>	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
<b>Q-2</b>	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
<b>Q-3</b>	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
<b>Q-4</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
<b>2010 I</b>	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
<b>II</b>	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
<b>III</b>	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
<b>IV</b>	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
<b>V</b>	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
<b>VI</b>	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
<b>VII</b>	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
<b>VIII</b>	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
<b>IX</b>	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
<b>X</b>	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
<b>XI</b>	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
<b>XII</b>	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
<b>2011 I</b>	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5

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	
<b>2002</b>	19,030	6.4	4.6	11,271	6.9	5.1			
<b>2003</b>	19,957	4.9	3.7	11,828	4.8	3.6			
<b>2004</b>	20,779	4.1	4.5	12,298	4.0	4.4	9,952		80.9
<b>2005</b>	21,335	2.7	2.2	12,600	2.5	2.0	9,831	-1.2	78.0
<b>2006</b>	23,037	8.0	4.8	13,518	7.3	4.1	10,278	4.5	76.0
<b>2007</b>	24,139	4.8	2.5	14,586	7.9	5.6	10,631	3.4	72.9
<b>2008</b>	26,228	8.7	0.4	16,095	10.4	1.9	12,219	14.9	75.9
<b>2009</b>	29,923	14.1	15.0	19,958	24.0	25.0	12,253	0.3	61.4
<b>2010</b>	30,225	1.0	-0.6	20,553	3.0	1.4	12,205	-0.3	59.4
<b>2009 Q-1</b>	29,540	17.5	16.5	19,653	27.6	26.3	12,799	5.1	65.1
<b>Q-2</b>	30,137	17.9	18.6	20,116	28.2	29.0	12,569	1.5	62.5
<b>Q-3</b>	29,833	13.4	14.9	19,891	23.1	24.8	11,856	-1.2	59.8
<b>Q-4</b>	30,183	8.3	10.6	20,172	18.1	20.6	11,829	-4.3	58.6
<b>2010 Q-1</b>	29,879	1.1	0.7	20,303	3.3	2.8	12,257	-4.2	60.4
<b>Q-2</b>	30,238	0.3	-0.8	20,554	2.2	1.1	12,401	-1.3	60.3
<b>Q-3</b>	30,099	0.9	-0.9	20,465	2.9	1.1	11,940	1.1	58.3
<b>Q-4</b>	30,688	1.7	-1.2	20,900	3.5	0.7	12,220	3.3	58.5
<b>I 2009</b>	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
<b>II</b>	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
<b>III</b>	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
<b>IV</b>	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
<b>V</b>	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
<b>VI</b>	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
<b>VII</b>	29,730	15.5	17	19,763	25	26.7	11,887	-1.2	60.1
<b>VIII</b>	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
<b>IX</b>	30,002	9	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
<b>X</b>	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
<b>XI</b>	29,829	8.4	11.0	19,918	18.1	20.9	11,737	-4.1	58.9
<b>XII</b>	30,611	8.1	9.8	20,483	18	19.9	12,128	-3.6	59.2
<b>I 2010</b>	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
<b>II</b>	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
<b>III</b>	29,938	1.1	0.4	20,338	3	2.3	12,336	-3.7	60.7
<b>IV</b>	30,081	-0.2	-1.6	20,449	1.4	0.0	12,656	-0.6	61.9
<b>V</b>	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
<b>VI</b>	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	1.5	59.6
<b>VII</b>	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	0.0	58.6
<b>VIII</b>	30,207	1.5	-0.4	20,541	3.4	1.5	11,891	0.6	57.9
<b>IX</b>	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	2.6	58.6
<b>X</b>	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	4.2	58.8
<b>XI</b>	30,349	1.7	-1.1	20,663	3.6	0.7	12,212	4.0	59.1
<b>XII</b>	31,435	2.7	-0.3	21,454	4.7	1.7	12,342	1.8	57.5

Source: State Statistical Office and own estimations

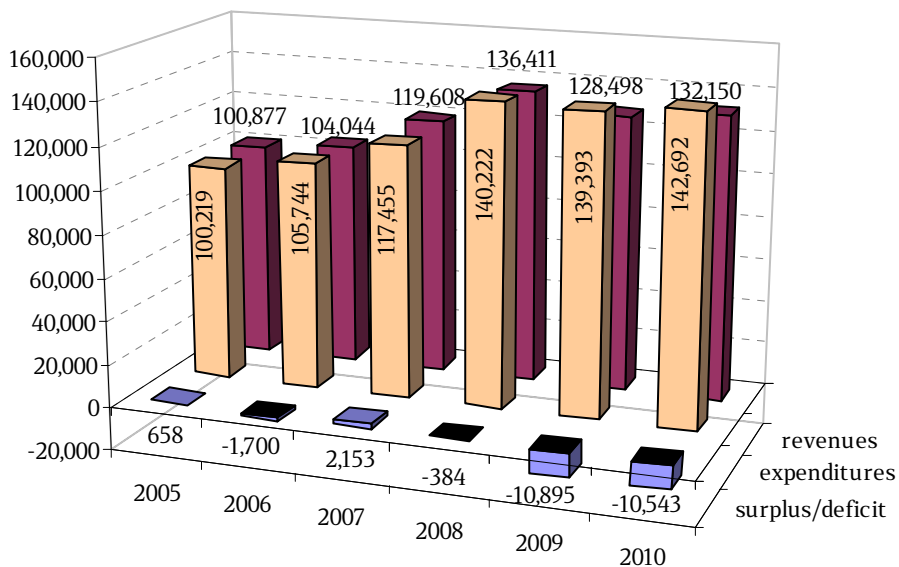
Table 14. Labor Market

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

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

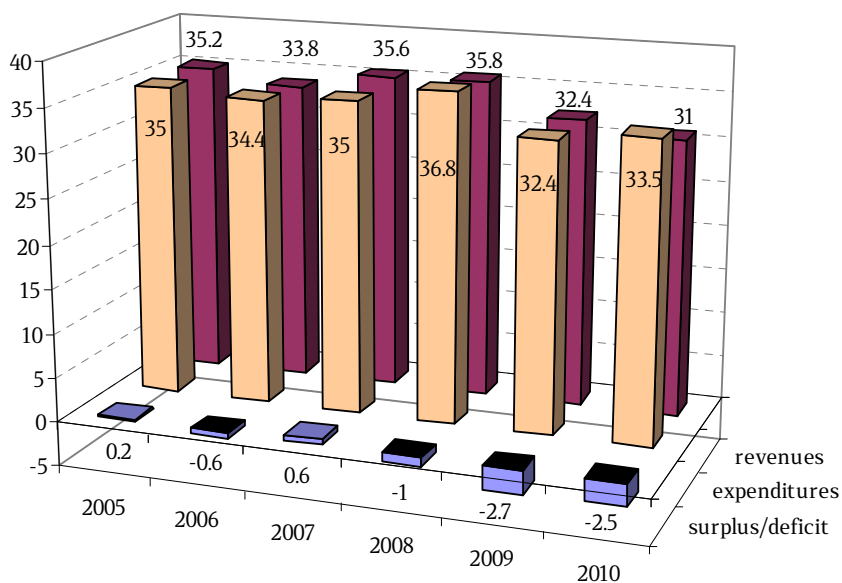
# **BUDGET AND FUNDS**

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



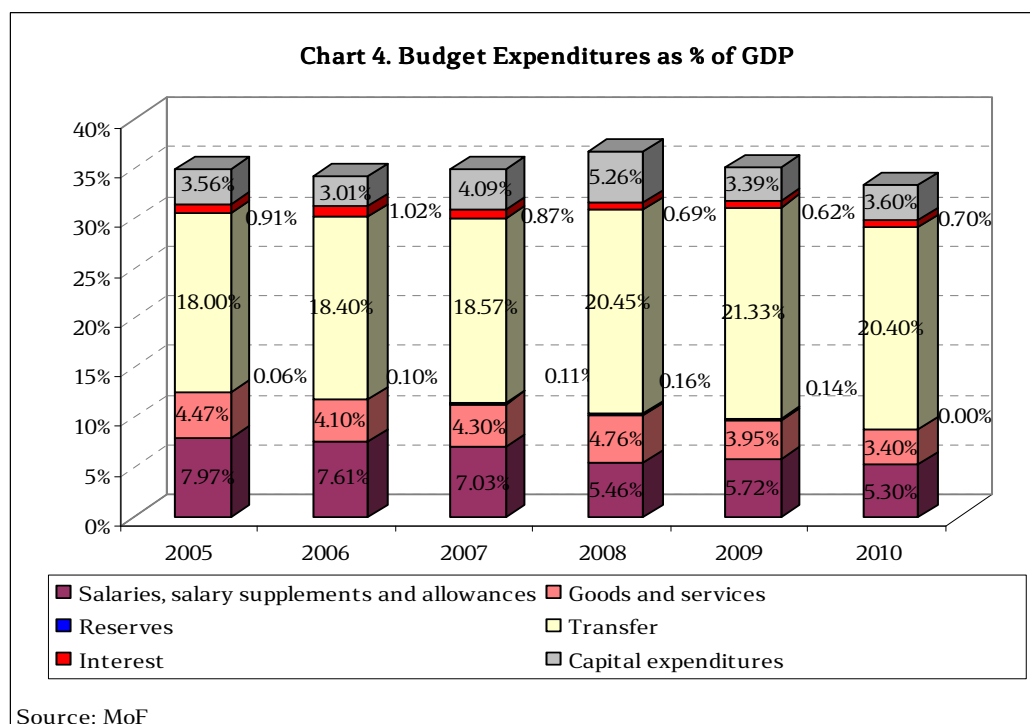
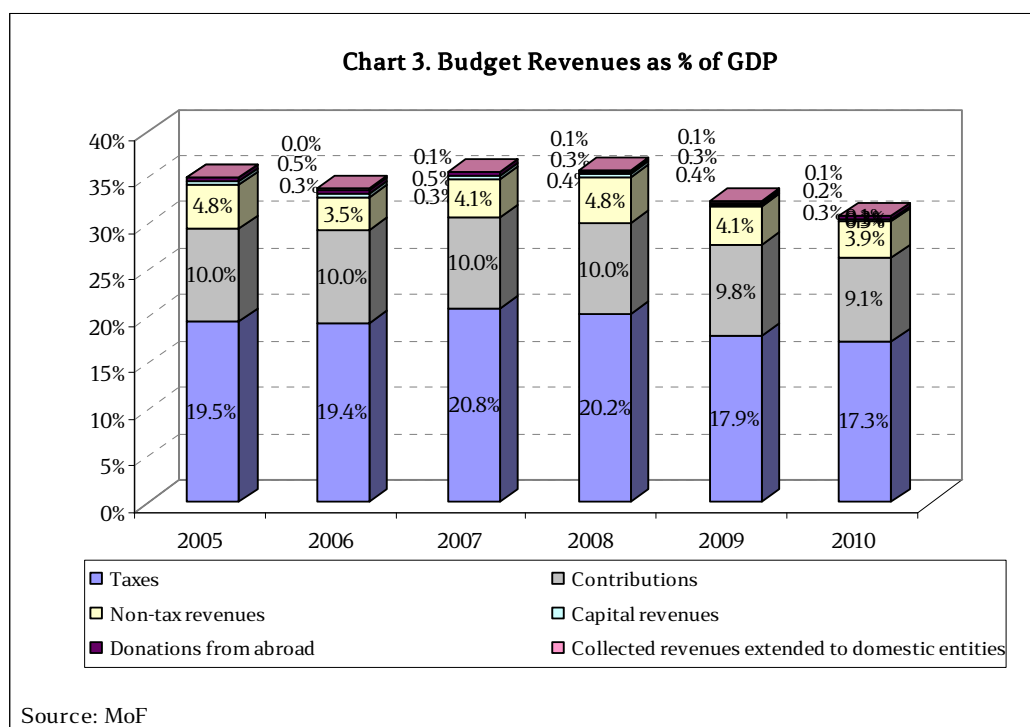
Source: MoF

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



Source: MoF





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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
<b>2005</b>	100,877	100,219	658
<b>2006</b>	104,044	105,744	-1,700
<b>2007</b>	119,608	117,455	2,153
<b>2008</b>	136,411	140,222	-3,811
<b>2009</b>	128,498	139,393	-10,895
<b>2010</b>	132,150	142,692	-10,543
<b>2009 K-1</b>	31,298	33,231	-1,933
<b>K-2</b>	31,780	35,357	-3,577
<b>Q-3</b>	31,785	33,008	-1,223
<b>K-4</b>	33,635	37,797	-4,162
<b>2010 Q-1</b>	29,521	33,625	-4,104
<b>K-2</b>	32,322	34,293	-1,972
<b>K-3</b>	36,134	36,644	-510
<b>Q-4</b>	34,173	38,130	-3,957
<b>2010 I</b>	9,248	11,566	-2,318
<b>II</b>	8,867	10,606	-1,739
<b>III</b>	11,406	11,453	-47
<b>IV</b>	11,266	11,924	-658
<b>V</b>	10,500	11,411	-912
<b>VI</b>	10,556	10,958	-402
<b>VII</b>	14,423	13,567	856
<b>VIII</b>	10,651	10,847	-196
<b>IX</b>	11,060	12,230	-1,170
<b>X</b>	10,735	11,868	-1,133
<b>XI</b>	10,572	11,512	-940
<b>XII</b>	12,866	14,750	-1,884
<b>2011 I</b>	10,352	11,012	-660

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
<b>2005</b>	100,877	55,985	28,595	13,867	933	1,494	2
<b>2006</b>	104,044	59,774	30,766	10,706	948	1,423	427
<b>2007</b>	119,608	69,761	33,457	13,901	1,397	906	186
<b>2008</b>	136,411	76,854	38,249	18,400	1,390	1,327	191
<b>2009</b>	128,498	71,023	38,837	16,402	1,167	833	237
<b>2010</b>	132,149	73,753	38,687	16,569	1,157	1,458	524
<b>2009 Q-1</b>	31,298	17,364	9,190	4,160	414	114	57
<b>Q-2</b>	31,780	16,306	9,727	5,173	238	268	68
<b>Q-3</b>	31,785	18,297	9,477	3,533	194	204	80
<b>Q-4</b>	33,635	19,056	10,443	3,536	321	247	32
<b>2010 Q-1</b>	29,520	16,186	9,109	3,703	267	200	56
<b>Q-2</b>	32,322	18,688	9,463	3,020	331	648	173
<b>Q-3</b>	36,134	19,405	9,771	6,284	227	281	166
<b>Q-4</b>	34,173	19,474	10,344	3,563	333	329	130
<b>2010 I</b>	9,248	5,328	2,675	1,061	112	58	14
<b>II</b>	8,867	4,565	3,130	1,001	85	52	35
<b>III</b>	11,406	6,293	3,304	1,641	71	91	7
<b>IV</b>	11,267	6,649	3,327	1,093	50	52	96
<b>V</b>	10,500	5,906	2,933	923	189	496	53
<b>VI</b>	10,556	6,133	3,203	1,004	92	100	24
<b>VII</b>	14,423	7,032	3,526	3,610	63	103	89
<b>VIII</b>	10,651	6,277	2,987	1,133	102	129	23
<b>IX</b>	11,060	6,096	3,258	1,541	62	49	54
<b>X</b>	10,735	6,081	3,167	1,250	87	142	8
<b>XI</b>	10,572	5,896	3,274	1,208	96	44	54
<b>XII</b>	12,866	7,497	3,903	1,105	150	143	68
<b>2011 I</b>	10,352	6,328	2,598	888	188	90	260

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
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

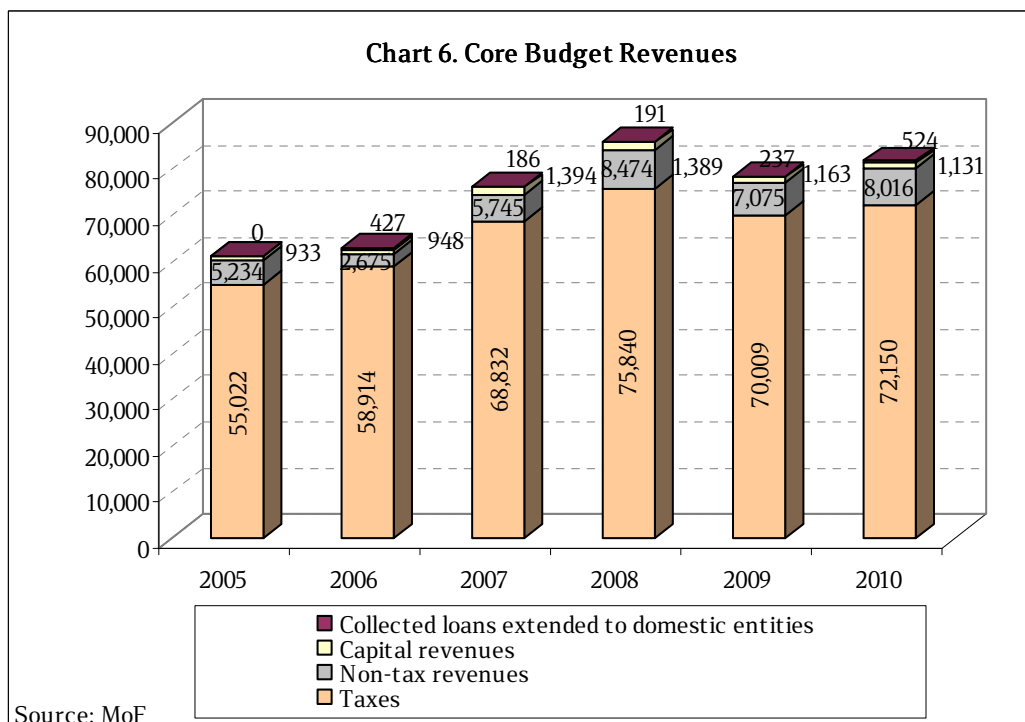
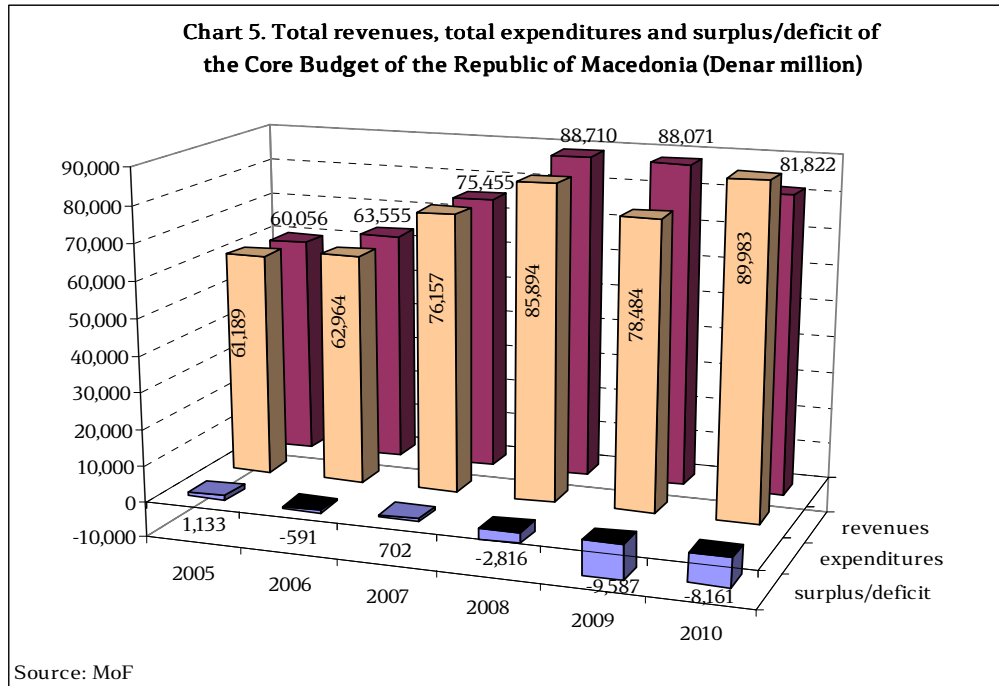
Source: MoF

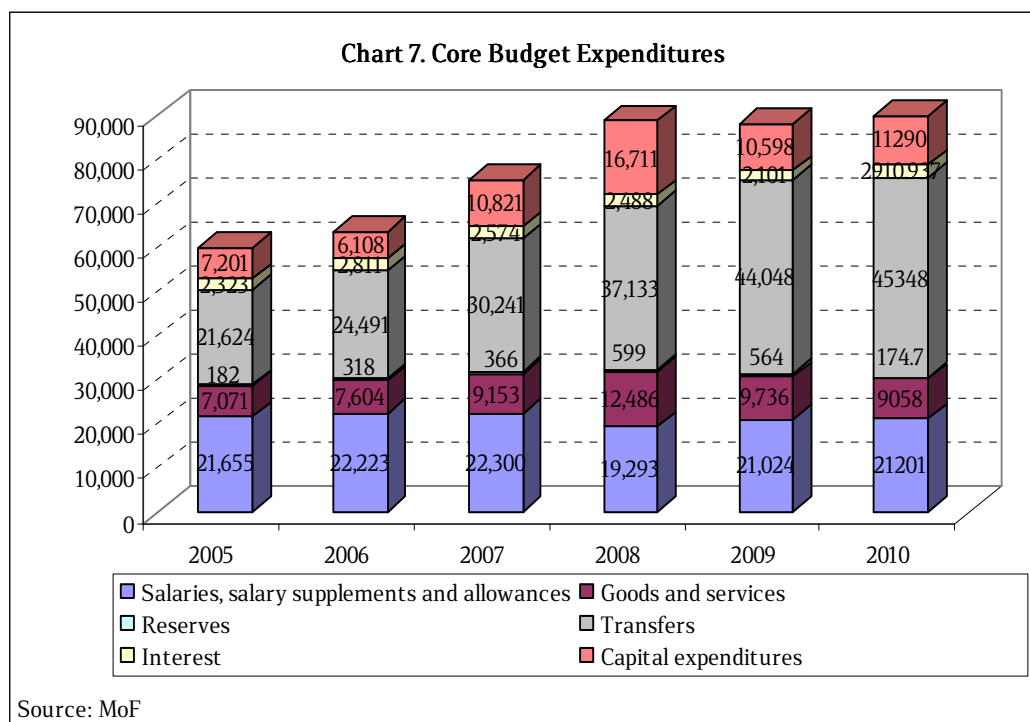
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
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
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

Source: MoF

## CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
<b>2005</b>	61,189	60,056	1,133
<b>2006</b>	62,964	63,555	-591
<b>2007</b>	76,157	75,455	702
<b>2008</b>	85,894	88,710	-2,816
<b>2009</b>	78,484	88,071	-9,587
<b>2010</b>	81,822	89,983	-8,161
<b>2009 Q-1</b>	19,469	21,791	-2,322
<b>Q-2</b>	19,505	22,776	-3,271
<b>Q-3</b>	19,430	20,624	-1,194
<b>Q-4</b>	20,080	22,880	-2,800
<b>2010 Q-1</b>	17,463	21,162	-3,699
<b>Q-2</b>	20,224	21,594	-1,370
<b>Q-3</b>	23,104	23,232	-128
<b>Q-4</b>	21,030	23,994	-2,964
<b>2010 I</b>	5,550	7,526	-1,976
<b>II</b>	4,855	6,553	-1,698
<b>III</b>	7,058	7,083	-25
<b>IV</b>	7,007	7,587	-580
<b>V</b>	6,735	7,444	-710
<b>VI</b>	6,483	6,564	-81
<b>VII</b>	10,038	8,951	1,087
<b>VIII</b>	6,591	6,720	-129
<b>IX</b>	6,475	7,561	-1,086
<b>X</b>	6,570	7,569	-999
<b>XI</b>	6,526	7,283	-757
<b>XII</b>	7,934	9,142	-1,208
<b>2011 I</b>	6,912	7,043	-131

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,811	72,150	7,945	1,201	515
2009 Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,232	331	56
Q-2	20,223	18,347	1,381	323	172
Q-3	23,095	18,977	3,739	221	158
Q-4	21,030	18,981	1,593	326	130
2010 I	5,550	5,177	212	147	14
II	4,855	4,502	205	113	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,734	5,798	695	188	53
VI	6,482	6,015	358	86	23
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,466	5,951	412	57	46
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54
XII	7,934	7,260	434	172	68
2011 I	6,912	6,181	318	153	260

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	14137	4,712	3,045
2009 Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228
XII	7,260	1,086	564	3,702	1,239	382	287
2011 I	6,181	585	146	3,643	1,278	224	305

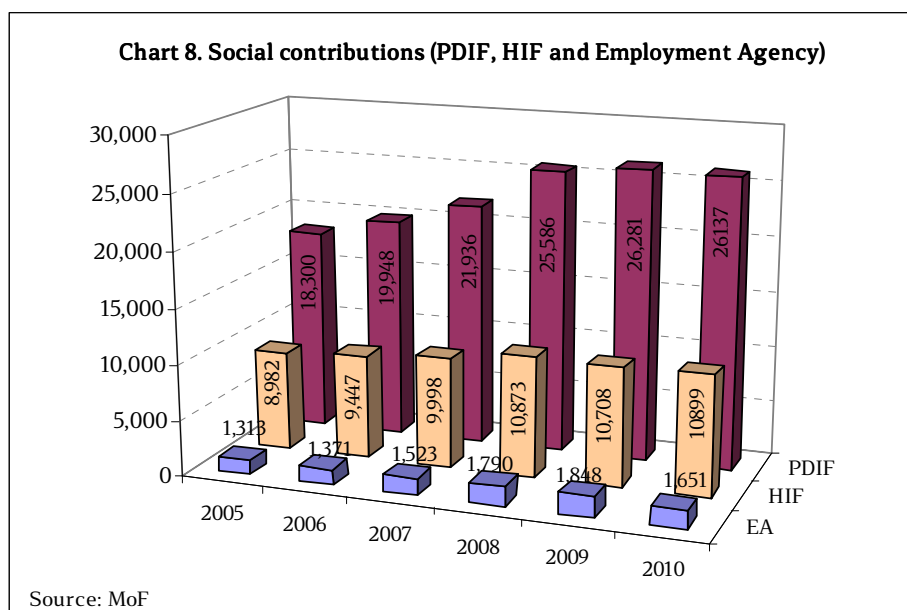
Source: Mo

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	174.7	45,348	2,911	11,290
2009 Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	21,155	5,396	2,524	60	10,331	198	2,646
Q-2	21,595	5,284	1,905	20	11,807	545	2,034
Q-3	23,213	5,236	2,407	32	10,749	1,335	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2010 I	7,519	1,796	974	48	3,463	60	1,178
II	6,553	1,797	694	5	3,154	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,933	1,765	897	11	3,542	1,175	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,560	1,741	922	17	3,714	87	1,079
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868
XII	9,142	1,785	710	48	4,789	553	1,257
2011 I	7,043	1,771	754	0	3,450	140	928

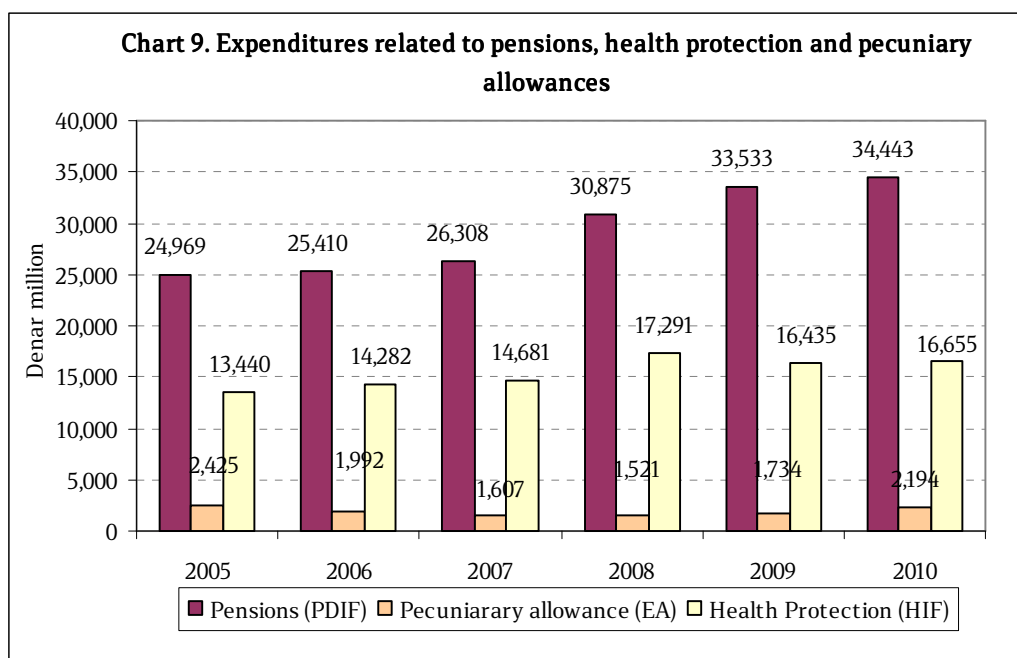
Source: MoF

## FUNDS


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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2009 Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-1	6,162	2,520	400	9,082
Q-2	6,386	2,648	400	9,434
Q-3	6,614	2,718	411	9,743
Q-4	6,977	2,928	439	10,344
2010 I	1,821	728	126	2,675
II	2,109	873	134	3,116
III	2,232	919	140	3,291
IV	2,241	936	141	3,318
V	1,979	820	124	2,923
VI	2,166	892	135	3,193
VII	2,397	986	147	3,530
VIII	2,018	821	126	2,965
IX	2,199	911	138	3,248
X	2,138	881	134	3,153
XI	2,211	911	138	3,260
XII	2,628	1,109	166	3,903
2011 I	1,766	723	109	2,598

Source: MoF



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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
<b>2005</b>	24,969	13,440	2,425
<b>2006</b>	25,410	14,282	1,992
<b>2007</b>	26,308	14,681	1,607
<b>2008</b>	30,875	17,291	1,521
<b>2009</b>	33,532	16,435	1,734
<b>2010</b>	34,443	16,655	2,194
<b>2009 Q-1</b>	8,231	4,285	387
<b>Q-2</b>	8,337	4,178	458
<b>Q-3</b>	8,426	3,952	433
<b>Q-4</b>	8,538	4,020	456
<b>2010 Q-1</b>	8,473	3,916	495
<b>Q-2</b>	8,610	4,166	525
<b>Q-3</b>	8,609	4,274	518
<b>Q-4</b>	8,783	4,299	656
<b>2010 I</b>	2,803	1,321	174
<b>II</b>	2,825	1,281	160
<b>III</b>	2,845	1,314	161
<b>IV</b>	2,874	1,504	189
<b>V</b>	2,865	1,340	159
<b>VI</b>	2,871	1,322	177
<b>VII</b>	2,870	1,426	176
<b>VIII</b>	2,873	1,389	172
<b>IX</b>	2,866	1,459	170
<b>X</b>	2,965	1,331	217
<b>XI</b>	2,897	1,349	255
<b>XII</b>	2,910	1,619	184
<b>2011 I</b>	2,896	1,374	155

Source: MoF

## ATTACHEMENT

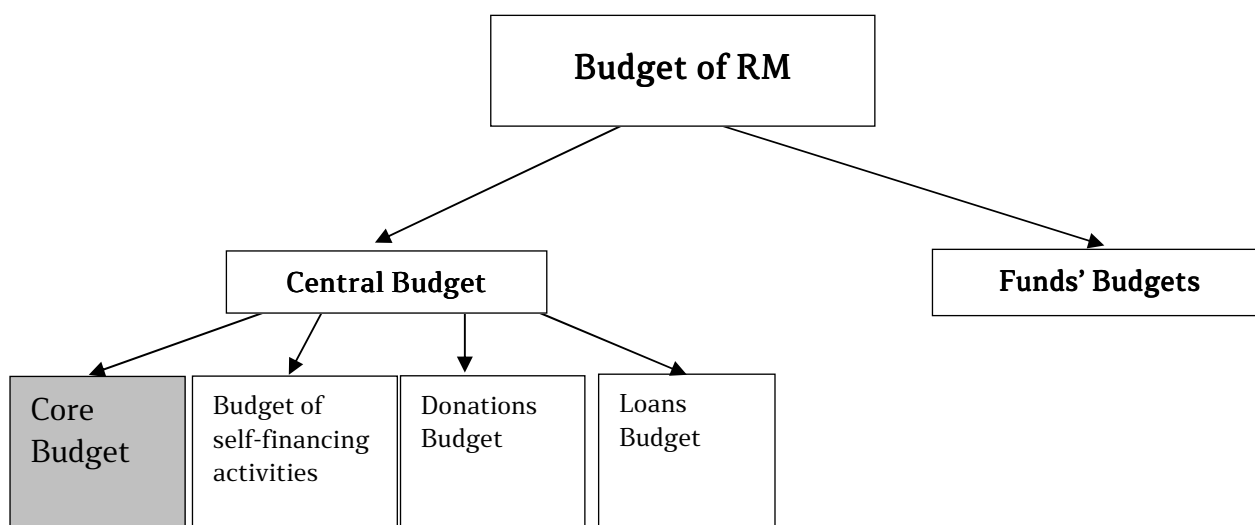
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

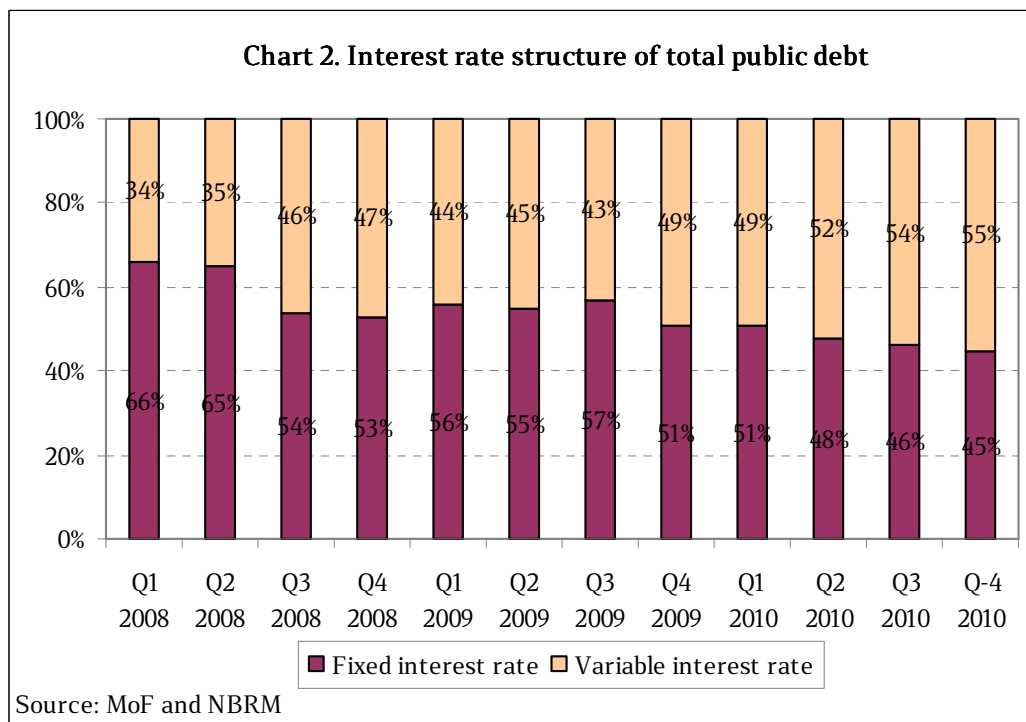
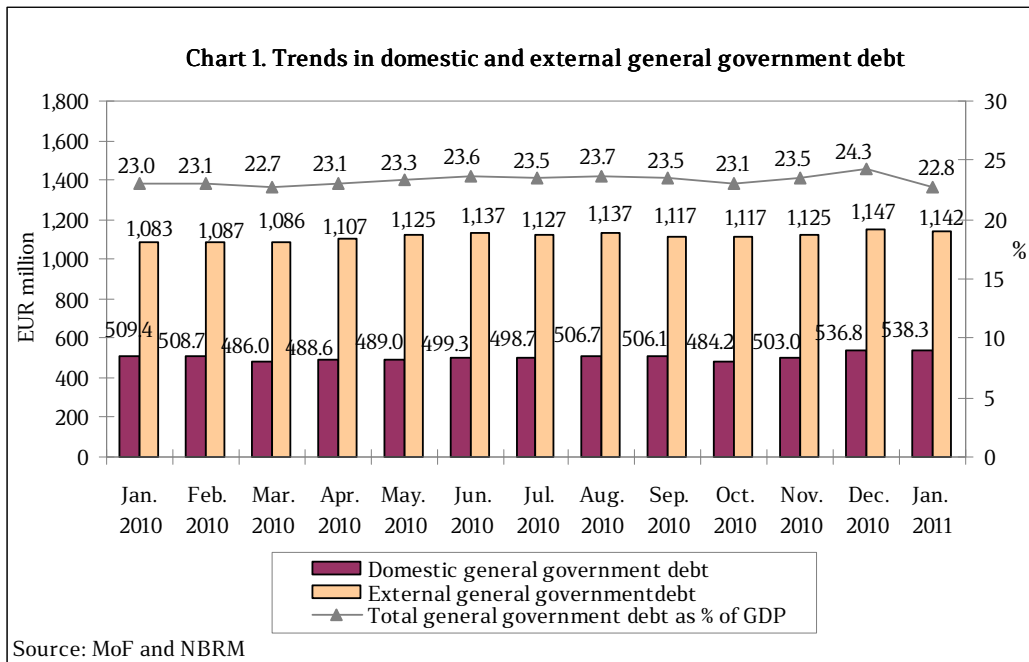


# **PUBLIC DEBT**

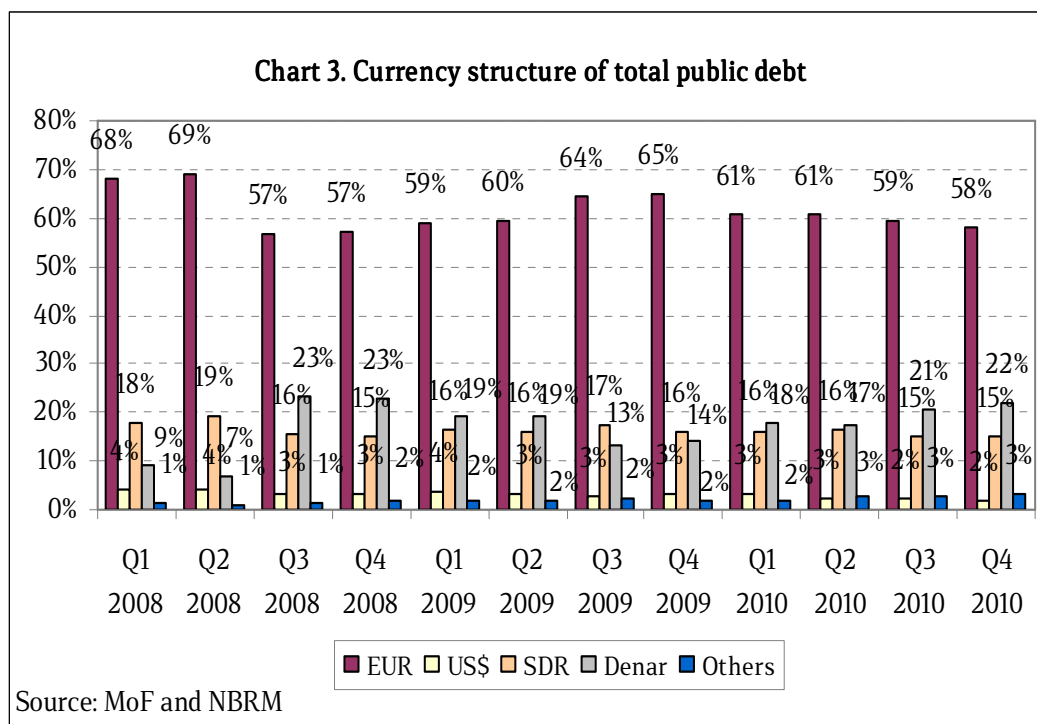
Table 1. Stock of Public debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010	Aug. 2010	Sep. 2010	Oct. 2010	Nov. 2010	Dec. 2010	Jan. 2011
<b>EXTERNAL CENTRAL GOVERNMENT DEBT*</b>	<b>877.2</b>	<b>921.3</b>	<b>1105.3</b>	<b>1113.8</b>	<b>1118.4</b>	<b>1114.9</b>	<b>1135.6</b>	<b>1153.7</b>	<b>1166.1</b>	<b>1156.1</b>	<b>1165.6</b>	<b>1144.6</b>	<b>1144.5</b>	<b>1152.0</b>	<b>1173.8</b>	<b>1168.9</b>
Central Government	841.8	886.7	1074.4	1082.9	1087.5	1085.8	1106.5	1124.6	1137.0	1127.0	1136.6	1117.4	1117.2	1124.8	1146.5	1141.6
Public Funds	35.4	34.6	30.9	30.9	30.9	29.1	29.1	29.1	29.1	29.1	29.1	27.3	27.3	27.3	27.3	27.3
<b>DOMESTIC CENTRAL GOVERNMENT DEBT</b>	<b>552.8</b>	<b>465.5</b>	<b>491.6</b>	<b>509.4</b>	<b>508.7</b>	<b>486.0</b>	<b>488.6</b>	<b>489.0</b>	<b>499.3</b>	<b>506.6</b>	<b>506.7</b>	<b>506.1</b>	<b>484.2</b>	<b>503.0</b>	<b>536.8</b>	<b>538.3</b>
Structural bonds	396.4	343.5	282.4	281.8	281.6	278.4	280.9	280.1	260.0	260.4	259.2	256.5	230.5	229.7	226.1	225.3
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	42.9	42.9	40.8	40.8	40.8	38.6	38.6	38.6	36.5	36.5	36.5	34.3	34.3
Bond for old foreign exchange savings	203.9	152.9	101.9	101.9	101.9	101.9	76.5	76.5	76.5	76.5	76.5	76.5	51.0	51.0	51.0	51.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	120.01	119.8	118.8	146.8	146.0	128.0	128.4	127.3	126.7	126.2	125.3	124.0	123.1
Continuous Government Securities	156.5	122.0	209.2	227.6	227.1	207.6	207.7	208.9	239.3	246.2	247.5	249.5	253.7	273.3	310.6	313.0
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>1430.0</b>	<b>1386.8</b>	<b>1596.9</b>	<b>1623.2</b>	<b>1627.1</b>	<b>1600.9</b>	<b>1624.2</b>	<b>1642.7</b>	<b>1665.4</b>	<b>1662.7</b>	<b>1672.3</b>	<b>1650.7</b>	<b>1628.7</b>	<b>1655.0</b>	<b>1710.6</b>	<b>1707.1</b>
<b>GDP**</b>	<b>5965.0</b>	<b>6720.0</b>	<b>6677.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>6919.0</b>	<b>7376.0</b>
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	68.7	69.6	69.9	70.2	70.0	69.5	69.7	69.3	70.3	69.6	68.6	68.5
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	31.3	30.4	30.1	29.8	30.0	30.5	30.3	30.7	29.7	30.4	31.4	31.5
Total central government debt as % of GDP	24.0	20.6	23.9	23.5	23.5	23.1	23.5	23.7	24.1	24.0	24.2	23.9	23.5	23.9	24.7	23.1

Source: MoF

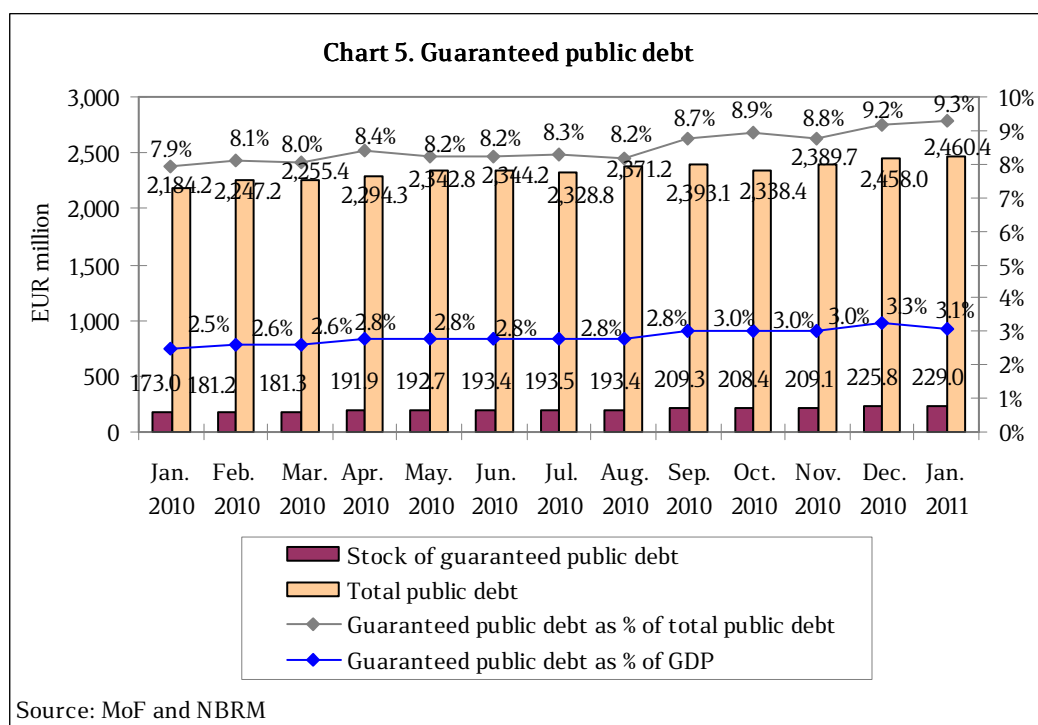
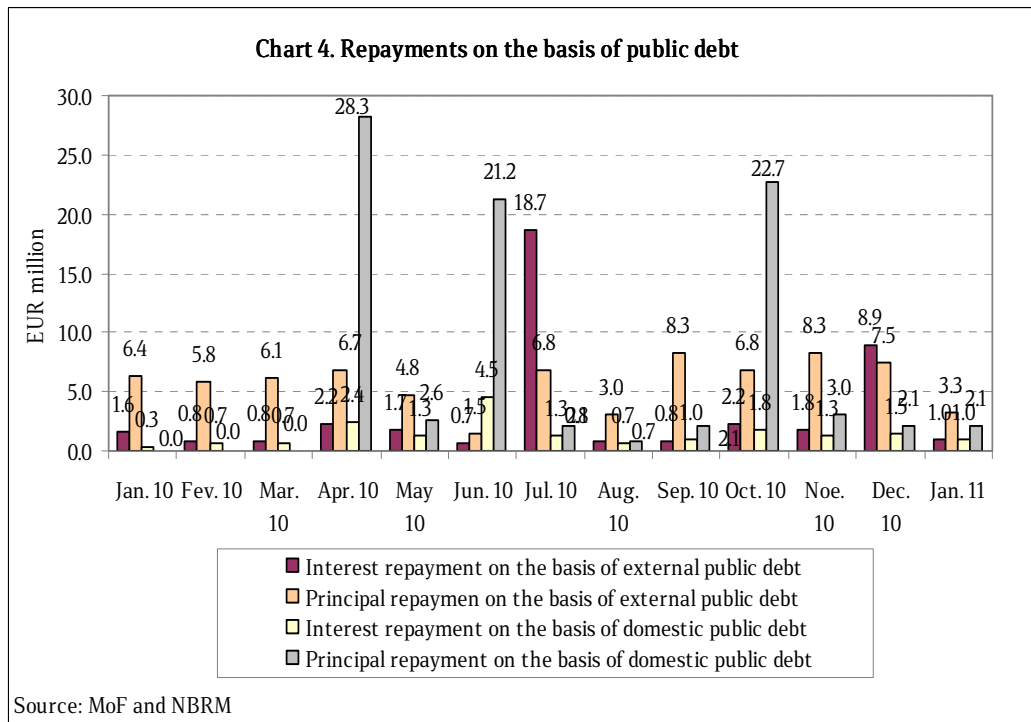





**Table 2. Disbursement on the basis of external debt**

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

Source: MoF



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

Results of Auctions of GS		
	January 2010	
Denotement	DZ2011/01 - 182 dk	DZ2011/02 - 182
ISIN code	MKMINFDSB017	MKMINFDSB025
Type of tender	Tender with amounts	Tender with amounts
Date/year of maturity	182	182
Auction date	04.01.2011	04.01.2011
Date of maturity	06.07.2011	06.07.2011
Exchange rate Den/EUR	61.5138	/
Interest rate	4.15%	4.30%
Price	97.9451	97.8724
Offer	2,086,740,000	600,000,000
Demand	2,086,740,000	255,000,000
Realization	2,086,740,000	255,000,000

Source: MoF

**Table 4. Interest rate of GS with a currency clause**

Interest rate of GS with a currency clause			
	3-month	6-month	12-month
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	

Source: MoF

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

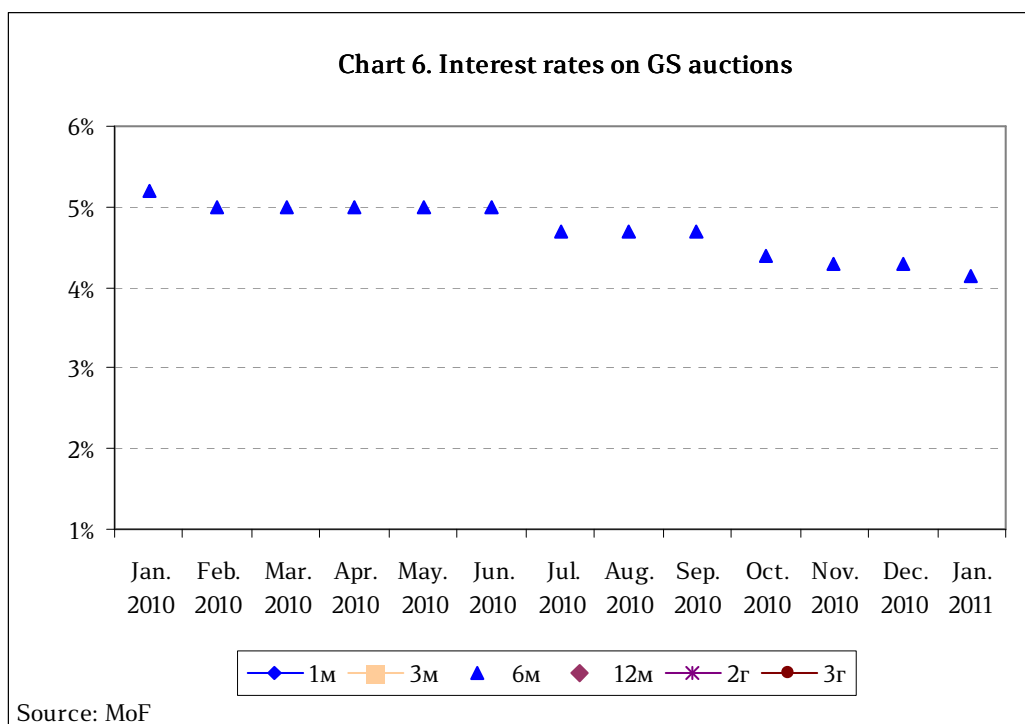
Interest rate of GS without a currency clause			
	3-month	6-month	12-month
January 2010			
February 2010			
March 2010			
April 2010			
Majy2010			
June 2010			
July 2010			
August 2010		5.00	
September 2010		4.70	
October 2010		4.70	
November 2010	4.50	4.50	
December 2010	4.46		
January 2011		4.30	

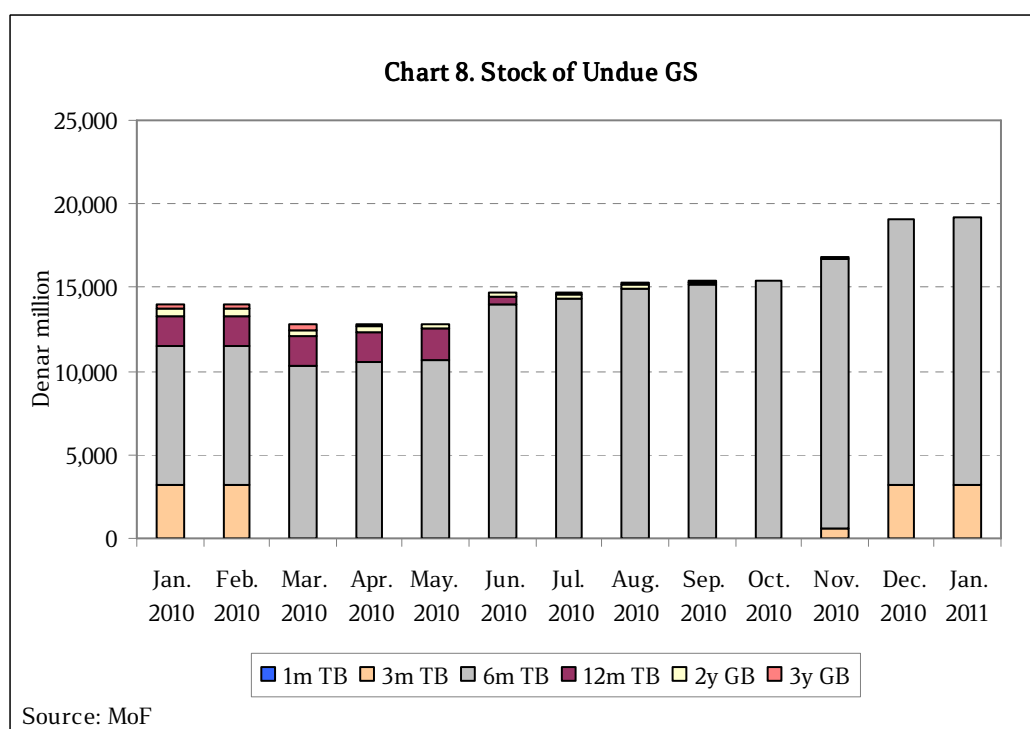
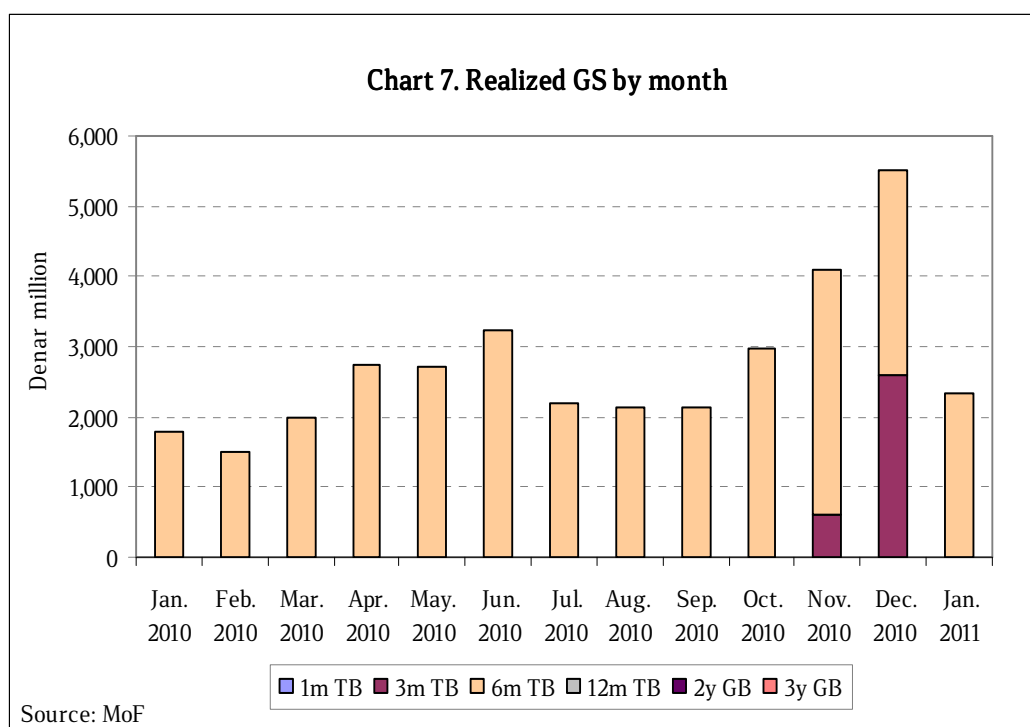
Source: MoF

**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	Q-4 2010	Jan. 2011
<b>I</b>	<b>Net issue of government securities</b>	<b>85,1</b>	<b>-51,2</b>	<b>-16,4</b>	<b>67,6</b>	<b>-1,21</b>	<b>31,22</b>	<b>10,57</b>	<b>20,1</b>	<b>2,39</b>
1	1-month GS	66,8	-67	0	0	0	0	0,00	0,0	0,00
2	3-months GS	24,7	-2,2	-51,3	11,7	-51,27	0	0,00	17,1	0,00
3	6-months GS	-1,3	-4,1	29,6	69,5	50,14	57,96	18,78	4,0	2,39
4	12-months GS	-1,1	21,9	5,3	-1,8	-0,08	-20,63	-7,48	0,0	0,00
5	2-year government bond	-3,9	0,2	0	-7,1	0	-2,60	-0,73	-1,0	0,00
6	3-year	0	0	0	-4,8	0	-3,50	0,00	0,0	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.