REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

December 2012

Skopje, March 2013

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

December 2012

- Industrial production in December 2012, compared to November 2012, dropped by 4.8%.
- Inflation rate amounted to 4.7% on annual basis, while compared to the previous month, prices remained the same. Average inflation rate in 2012 amounted to 3.3%.
- Annual drop of physical output of export in 2012 by 11.4% and drop in value by 2.6% and decrease of imported quantities of goods by 2.9% and drop in value by 0.5%, resulting in increase in the trade deficit by 5.8% compared to 2011.
- Higher performance of total budget revenues by 0.7% and increased execution of total budget expenditures by 4.8% in the period January-December 2012, compared to the same period last year; state budget deficit in the amount of Denar 17,767 million (3.7% of GDP) and central budget deficit in the amount of Denar 15,831 million (3.3% of GDP);
- Increase of both total credits to private sector by 5.4% and total deposit potential of banks by 4.9% on annual basis;
- Drop in the number of registered unemployed persons by 13.4% in December 2012 compared to the same month last year.

1. Real Sector

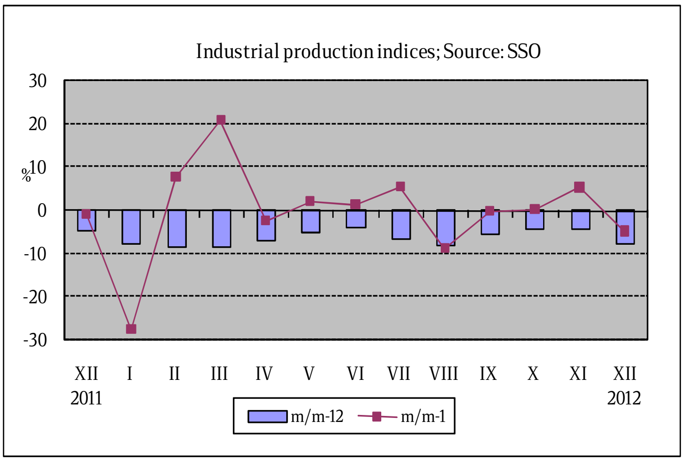
Industrial Production

Industrial production in December 2012, compared to November 2012, dropped by 4.8%. Analysis by sectors shows growth of 20.1% in electricity, gas, steam and air-conditioning supply. Processing industry declined by 7.2%, while mining and quarrying sector dropped by 12.2%. De-seasoned monthly growth of industrial production in December 2012 was -2.0%, pointing out to negative seasonal effects in the industry. Significant growth on monthly basis was seen at the following branches: Production of motor vehicles, trailers and semi-trailers – 54.4%, production of leather and articles of leather – 20.5%, production of food products – 10.2%, production of coke and refined oil products – 6.9%, production of clothing – 6.7% and production of metals – 4.0%.

Industrial production (%) – December 2012	m/m-12	m/m-1	I-XII 2012 / I-XII 2011
Total	-8.0	-4.8	-6.6
Ore and stone extraction	-1.9	-12.2	-4.4
Processing industry	-8.2	-7.2	-6.3
Electricity, gas and water supply	-8.8	20.1	-9.6

Source: SSO

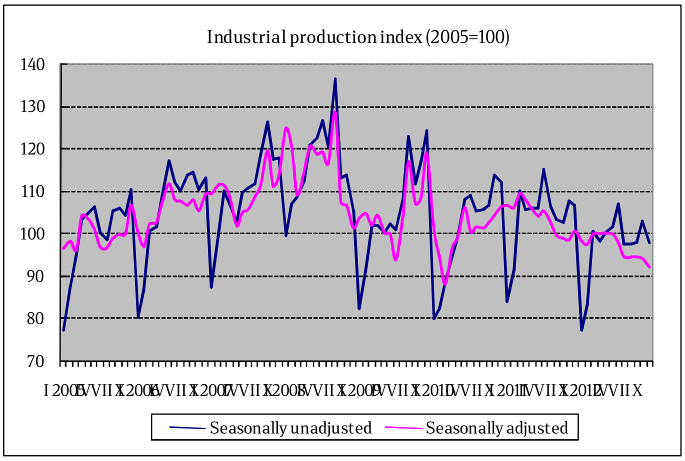
Industrial production dropped by 8.0% in December 2012 compared to December 2011. Analyzed by sectors, sector mining and quarrying decreased by 1.9% as a result of the drop in other mining and quarrying sector by 21.2% and mining of coal and lignite by 5.3%. Mining of metal ore sector surged by 14.7%. Processing industry dropped by 8.2%. As for processing industry, annual positive growth was registered at 5 out of 23 branches, comprising 9.5% of the industrial production. Growth was seen at the following branches: Production of fabricated metal products except machines and equipment -72.9%, production of rubber products and plastic mass products – 47.9% production of other transportation equipment -43.7%, production of leather and similar articles of leather – 6.7% and production of textile – 4.5%. Growth was seen at the tree branches with double-digit share in the industrial production. Thus, production of metals dropped by 8.9%, production of clothing decreased by 5.6% and production of food products declined by 2.6%. Electricity, gas, steam and air-conditioning supply sector dropped by 8.8% on annual basis.



Production of fabricated metal products, except for machines and equipment (2.4 p.p.) contributed the most to the annual increase in industrial production in December 2012, while production of tobacco products (-2.0 p.p.) had the highest negative contribution.

On cumulative basis, in the period January–December 2012, industrial production dropped by 6.6%, compared to the same period in 2011. Electricity, gas, steam and air-conditioning supply sector declined by 9.6%, processing industry dropped by 6.3%, and mining and quarrying decreased by 4.4%.

Data on industrial production by target groups in December 2012 compared to December 2011 show increase of production at the group intermediary goods, except energy 3.9%. Production decline was observed at the following groups: Consumer goods – 23.4%, energy – 14.3%, consumer non-durables - 12.0% and capital goods – 10.8%.



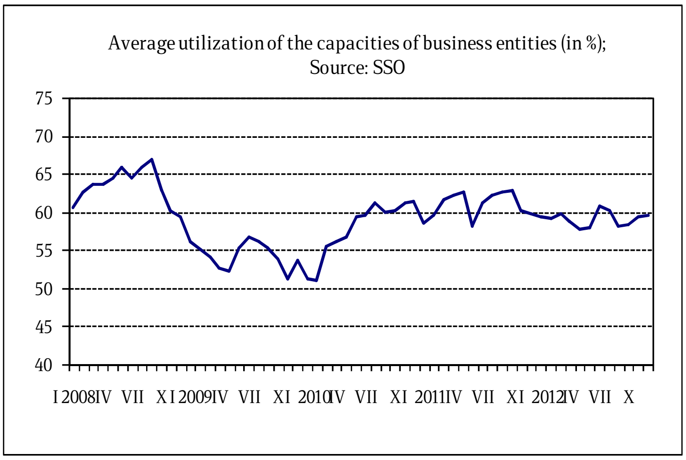
On monthly basis, data on the industrial production by target groups in December 2012 showed that there was increase in the production in the group energy by 15.4%. Drop of production was seen at the following groups: Consumer durables – 27.6%, capital goods - 15.7%, intermediary goods, except energy – 8.7% and consumer non-durables – 5.3%.

On cumulative basis in the period January-December 2012 compared to the same period in the previous year, all groups registered drop of production, as follows: Consumer durables – 33.0%, energy – 20.2%, consumer non-durables – 4.2%, capital goods – 1.4% and intermediary goods, except energy – 0.3%.

Business Tendencies in the Processing Industry

Current economic trends of business entities in December 2012 were more favourable compared to the previous month, while compared to December 2011, it was less favourable.

Assessment of current state of delivery-to-production was more favourable compared to both the previous month and December 2011. Assessment for the production volume in the past three months was more favourable compared to November 2012 as well as compared to December 2011. Expectations for the production volume in the next three months are less favourable compared to both the previous month and December 2011.



As regards the number of employees, the expectations in December 2012 for the next three months were at the same level compared to the previous month, while compared to December 2011, they were less favourable.

Average utilization of capacities in December 2012 accounted for 59.7%, being an increase compared to the previous month, when it accounted for 59.4%. Compared to December 2011, the utilization of the capacities was lower by 0.1 p.p..

In December 2012, 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. Assessment of the current stock of ready-made products was more favourable compared to the previous month, while compared to December 2011, it was less favourable. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs, as well as the selling prices of ready-made products are expected to decrease.

According to the assessment, following factors limited the most the production volume in December 2012: insufficient foreign demand – 21.6%, insufficient domestic demand – 16.0%, financial problems – 14.6%, lack of qualified labour force – 9.8%, uncertain economic environment – 9.5%, competitive import – 7.8% and shortage of raw materials – 5.9%.

In December 2012, less business entities indicated: insufficient foreign demand, insufficient domestic demand, competitive import lack of equipment and lack of energy, while most of the business entities indicated: uncertain economic surrounding, shortage of skilled labour, financial problems, lack of raw materials and unclear economic laws as limiting factor compared to November 2012. As regards other factors, there are no significant changes.

Number of Industrial Workers

Number of industrial workers in December 2012 decreased by 1.3% compared to December 2011. Sector analysis points out to increase in the number of workers in the sectors mining and quarrying by 8.8% and electricity, gas, steam and air-conditioning supply by 3.7%, while processing industry registered reduction of the number of workers by 2.8% on annual basis.

Data on the number of workers in the industry by target groups in December 2012 compared to December 2011 show increase in the number or workers at group energy by 10.0%, while reduction of the number of workers was seen at the following groups: Consumer durables – 8.9%, capital goods – 7.3%, intermediary goods, except energy – 2.7%, and consumer non-durables – 2.0%.

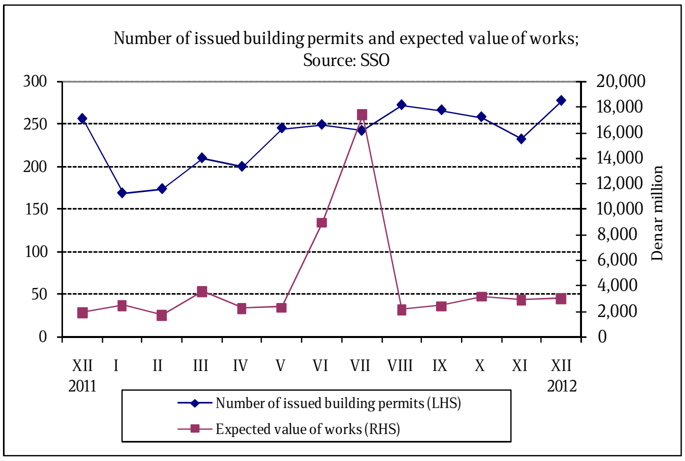
Number of Issued Building Permits and Envisaged Value of Facilities

In December 2012, 277 building permits were issued, increasing by 8.2% compared to the same month in 2011. Total number of issued building permits compared to November 2012, when 232 permits were issued, increased by 19.4%.

Envisaged value of the facilities, according to issued building permits in December, amounted to Denar 2,965 million, being by 53.5% more than in

December 2011, while compared to November 2012, the value of the facilities increased by 4.1%.

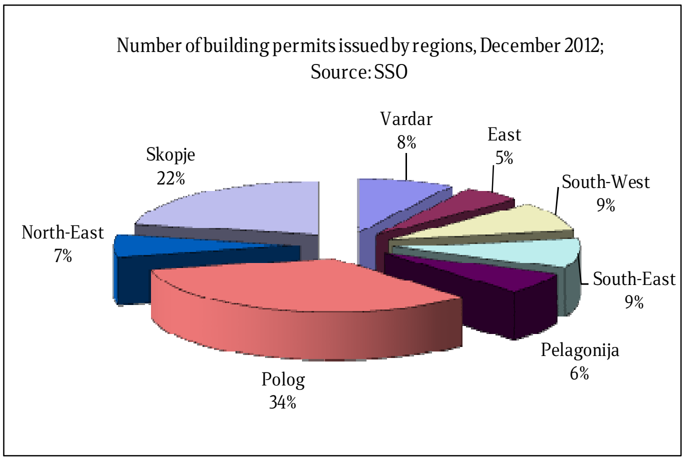
Analyzed by types of facilities, out of the total number of issued building permits, 189 (or 68.2%) are intended for buildings, 36 (or 13.0%) for civil engineering structures and 52 (or 18.8%) for reconstruction.



Analyzed by types of investors, out of total 277 facilities for which building permits were issued, natural persons were investors in 201 facilities (or 72.6%), while business entities were investors in 76 facilities (or 27.4%).

In December 2012, construction of 587 flats was envisaged, with total usable area of 48,503 m^2. Number of envisaged flats for construction declined by 5.0% compared to the same month in 2011, while it decreased by 9.3% compared to November 2012.

Analyzed by regions, in December 2012, most permits were issued in Polog Region, 93 in total, 74 permits out of which were issued to natural persons as investors, while 19 permits were issued to business entities as investors. Eastern region had least issued permits, 14 permits in total, 6 permits out of which were issued to natural persons as investors, while 8 permits were issued to business entities as investors.

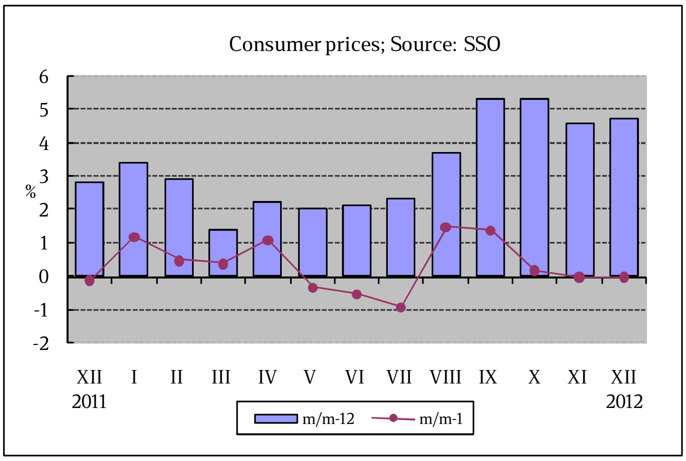


In the period January-December 2012, most building permits were issued in the Skopje region, 791 in total, 485 permits out of which were issued to natural persons as investors, while 306 permits were issued to business entities as investors. Vardar region had least issued permits, 143 permits in total, 88 permits out of which were issued to natural persons as investors, while 55 permits were issued to business entities as investors.

Inflation

Inflation rate, measured according to the CPI index amounted to 4.7% in December 2012 compared to the same month in the previous year. Average inflation rate in 2012 amounted to 3.3%.

On annual basis, in December, increase of prices was the highest in the category clothing and footwear by 10.7%, followed by the increase of prices in the category housing by 9.6%, being mainly due to the increase of prices for heating and lighting by 13.6%. Price increase was also registered at the following categories: Hygiene and health – 4.6%, food – 4.1%, culture and entertainment – 3.3%, transportation means and services – 1.5%, restaurants and hotels – 1.3%,and tobacco and beverages - 0.2%. Reduction of prices was registered in the administrative and financial services category by 0.1%.

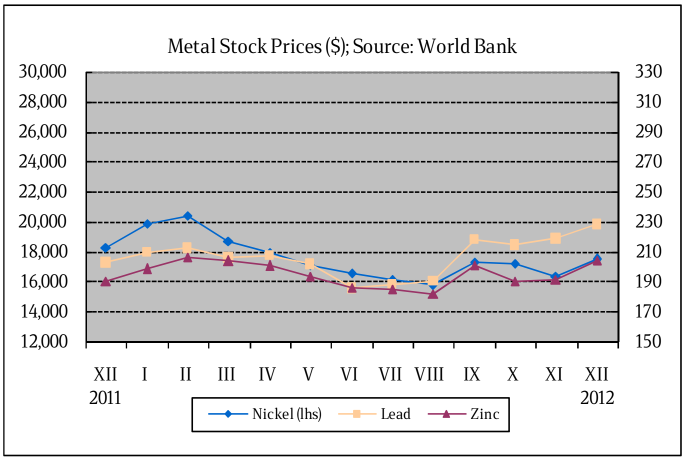


Consumer Price Index in December compared to the previous month did not change. Thereby, positive monthly growth was seen in the categories clothing and footwear by 1%, hygiene and health and restaurants and hotels by 0.3%, culture and entertainment and administrative financial services by 0.2%, tobacco and beverages and housing by 0.1%. Prices remained the same in the category means of transport and services, while drop of prices was seen in the category food by 0.3%. being mainly due to the reduced prices at fats and fruit.

Retail prices in December 2012 were higher by 3.9% compared to December 2011. Compared to the previous month, retail prices were higher by 0.1%. Average increase of retail prices in 2012 amounted to 3.3%.

Stock Market Prices

In December 2012, crude oil price (Brent) on the global stock markets surged by 1.6%, compared to December 2011, reaching the price of US$ 107.9 per barrel. Compared to the previous month, oil price remained the same. Average price of natural gas in December increased by 0.3% compared to the previous month.



As regards metal products, nickel, as product with high share in the Macedonian export, was traded at an average price of US$ 17,449 for a metric ton ($/mt) on the global stock markets in December, being a monthly price increase by 6.8%. Compared to December 2011, nickel price was lower by 4.5%. In fact, in December, there was monthly price increase of all base metals and iron ore. As for base metals, highest monthly price increase was seen at tin by 10.5%, followed by aluminium, surging by around 7%. Price of iron ore registered monthly growth of 6.7% in December. As regards precious metals, low monthly growth of price was observed at platinum, while prices of gold and silver registered a decline.

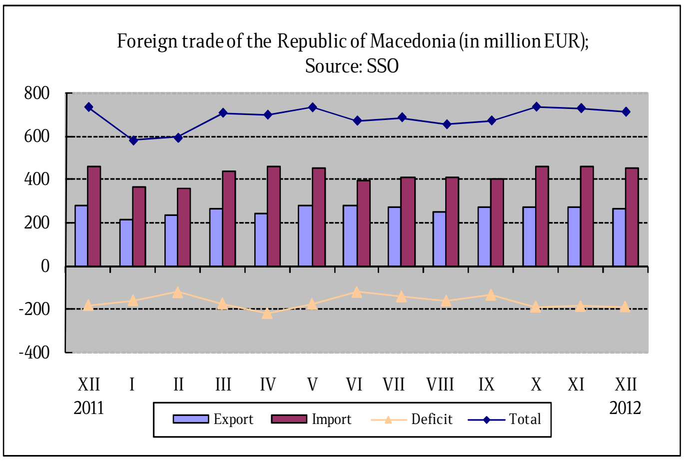
Price of wheat on global stock markets in December increased by 3.% on monthly basis, following the subsequent increase of price in the previous six months.

2. Foreign Trade

Total foreign trade in 2012, experienced downward trend by 0.7% compared to 2011.

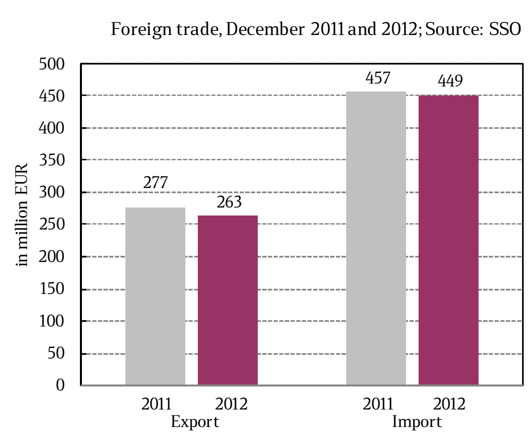
Export

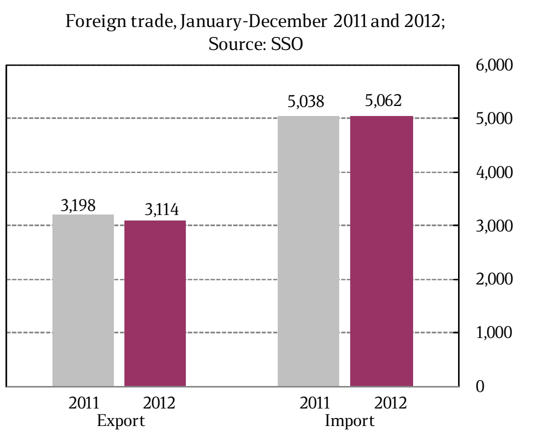
In 2012, physical output of export dropped by 11.4% compared to 2011, while value of exported goods amounted to EUR 3,113.5 million, contracting by 2.6% (EUR 84.1 million) compared to 2011.



Analyzed on monthly basis, in December 2012, export experienced downward trend by 3.3%, compared to the previous month.

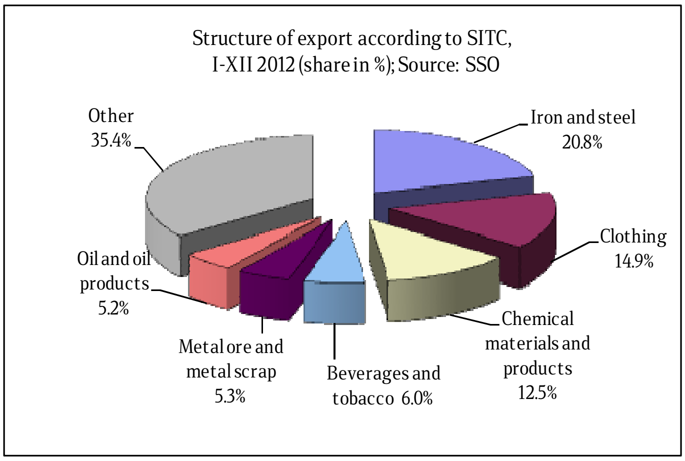
Seasonally adjusted trend of export in December 2012 decreased by 0.1% on monthly basis, pointing out to negative effects of the seasonal factor (3.2 p.p.) on export this month.





Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, filtering or purifying machinery and aparatus for other gases by a catalytic process; gas oils for other purposes with a sulphur content up to 0.001% by weight; tobacco, men's shirts of cotton; boards, plates, stands, tables, cabinets and others; lead ore and concentrates, pharmaceuticals put up in measured doses; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more, ,copper ore and concentrates; etc.

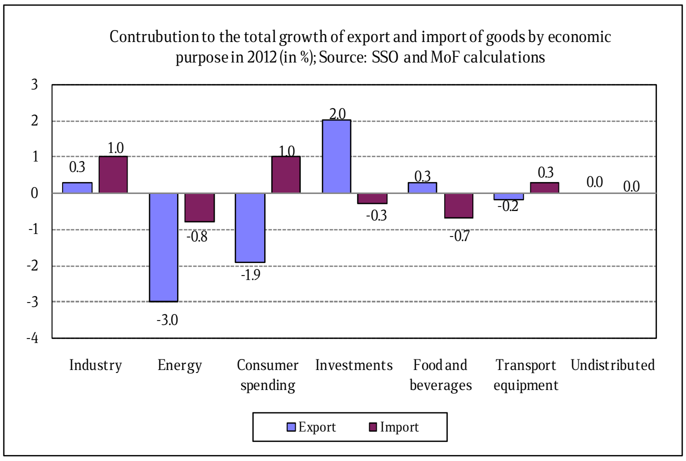
Main groups of goods (according to SITC) having the biggest share in export in 2012 were the following: iron and steel –20,8%, clothing – 14.9%, chemical materials and products – 12.5%, beverages and tobacco – 6.0%, metal ore and metal scrap – 5.3%, oil and oil products – 5.2%. These six groups of products comprised 64.6% of the total export of the country.



In 2012, observed by economic purpose, the following products were most exported: goods for industrial production (50.8%), followed by personal consumption goods (33.4%), investment goods (9.6%) and energy (6.2%).

Import

Imported quantities of goods in 2012 dropped by 2.9%, compared to the previous year, while their value amounted to EUR 5,061.8 million, increasing by 0.5% (EUR 23.3 million) compared to 2011.



Analyzed on monthly basis, in December 2012, import decreased by 1.6%, compared to the previous month.

Seasonally adjusted trend of import in December 2012 dropped by 3.4% on monthly basis, pointing out to positive effects of the seasonal factor (1.8 p.p.). on import this month.

Export of oil and oil products*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
000 T	361.7	228.8	-132.9	-36.7
EUR mil.	229.4	160.5	-68.9	-30.0
$ mil.	321.3	206.8	-114.5	-35.6

*)Previous data

Import of oil and oil products*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
.000 T	1,253.7	1,124.3	-129.4	-10.3
EUR mil.	758.1	753.2	-4.9	-0.6
$ mil.	1,055.4	969.2	-86.2	-8.2

*)Previous data

Most imported products by tariffs were the following: gas oils for other purposes with a sulphur content up to 0.001% by weight; platinum, unwrought or in powder form; electricity; crude oil; nickel ore and concentrates; motor gasoline with Octane number of 95 or more but less than 98; heating oils; hot rolled with thickness less than 3mm; pharmaceutical, oil gases and other gaseous hydrocarbons; palladium: unwrought or in powder form; and similar

Non-ferrous metals; yarn; fabrics and textile products; iron and steel; road vehicles; electricity; metal ore and metal waste; etc., accounted for the most of the import of goods (according to SITC groups) in 2012.

Export of chemical products*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
000 T	25.2	20.9	-4.3	-16.9
Мил. ЕУР	398.2	388.1	-10.1	-2.5
Мил.$	552.6	500.1	-52.5	-9.5

*)Previous data

Import of chemical products*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
.000 T	28.0	33.2	5.2	18.6
Мил. ЕУР	74.0	68.5	-5.5	-7.4
Мил.$	103.1	88.3	-14.8	-14.4

*)Previous data

Observed by economic purpose in 2012, goods for industrial production (41.8%) were most imported, followed by personal consumption goods (23.2%), energy (20.8%) and investment goods (14.1%).

Export of iron and steel*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
000 T	801.7	638.8	-162.8	-20.3
EUR mil.	725.5	649.1	-76.4	-10.5
$ mil.	1,010.9	834.2	-176.7	-17.5

*)Previous data

Import of iron and steel*)				
	I-XII 2011	I-XII 2012	Balance 2012-2011	% rate
.000 T	389.5	360.1	-29.4	-7.5
EUR mil.	206.7	188.5	-18.2	-8.8
$ mil.	291.4	241.0	-50.4	-17.3

*)Previous data

Trade Balance

In 2012, trade deficit widened by EUR 107.4 million or 5.8% compared to the same period last year.

If we analyze the balance of export and import of goods by economic purpose, deficit widening was a result of combined effect from: widened negative balance of trade in energy products (fuels and lubricants), goods for industrial production and personal consumption goods, while narrowing of negative balance of trade in investment goods had opposite effect.

Analyzed according to economic groups of countries, in 2012, compared to 2011, export dropped at the following groups: Developed countries, EU 27, developing countries and Western Balkans, while growth was seen at the following groups: EFTA, other developed and undeveloped countries. Export to the EU dropped by 6.9% on annual basis, while as for Western Balkan countries, it declined by 20.4%.

In 2012, foreign trade of the Republic of with the European Union (EU 27), in relation to the same period in the previous year, reduced by 3.0%, whereby share of trade with EU in the total foreign trade showed positive shifts by 3.3 p.p., accounting for 60.0%. Export of goods with the European Union (EU 27) accounted for 62.8% in the total export of the Republic of Macedonia, while import of goods participated with 58.4%.

In 2012, 76.3% of the trade deficit of the country was realized in the trade with Greece, Great Britain, Russia, Turkey and China, followed by: Serbia, Bulgaria, Italy, Switzerland, Poland, Slovenia, Austria, Romania, etc. Surplus was realized in the trade with Germany, Kosovo, Bosnia and Herzegovina and the Netherlands.

Currency Structure

Observed by currency structure, 70.6% of the trade in January 2012 was realized in euros, and compared to 2011, it surged by 0.3 percentage points. On export and import side, euro accounted for 79.4% and 65.2%, respectively, whereby share of the euro in export was higher by 1.4 p.p., while decrease of the share of the euro in import accounted for 0.2 p.p. compared to 2011.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF

import	I-XII 2011					I-XII 2012					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	3,063.6	3,297,345,275	61.5289	202,882,027,706	65.4	2,921.7	3,299,222,827	61.5304	203,002,500,261	65.2	1,877,552	0.1
USD	3,216.6	1,810,918,377	44.2281	80,093,479,088	25.8	3,175.9	1,691,448,200	47.8981	81,017,155,037	26.0	-119,470,177	-6.6
GBP	3.2	347,438,122	70.8931	24,630,965,517	7.9	2.8	330,464,696	75.8941	25,080,320,659	8.1	-16,973,426	-4.9
EUR+USD +GBP	6,283.4			307,606,472,311	91.2	6,100.5			309,099,975,957	99.3		
tot. import	6,294.2			310,182,816,774	100.0	6,110.4			311,315,757,859	100.0		0.4

Source: SSO and NBRM

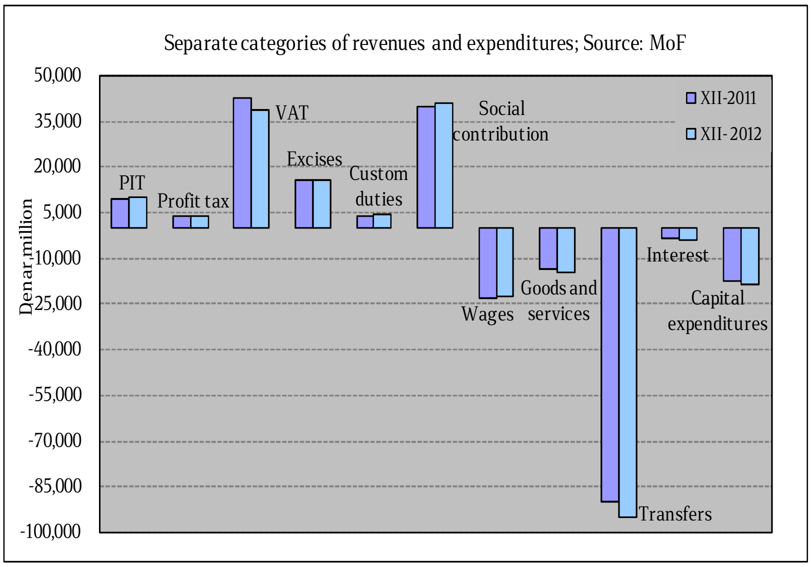
3. Fiscal Sector

Budget Revenues

In the period January-December 2012, total budget revenues amounted to Denar 138,073 million, i.e. 29.0% of GDP, which was by 0.7% higher in relation to 2011.

Tax revenues for these twelve months were realized in the amount of Denar 75,619 million, i.e. 15.9% of GDP, being lower by 3.3% in relation to the same period in 2011.

Value added tax was realized in the amount of Denar 38,469 million, whereby share of VAT in total tax revenues in this period was dominant, amounting to 50.9%. Excises were realized in the amount of Denar 16,596 million (participating with 22.0% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 55,065, i.e. 72.8% of total tax revenues (11.6% of GDP). Thereby, VAT collection amounted to Denar 59,308 million on gross basis, Denar 20,840 million out of which was refunded to taxpayers (gross collection was lower by 2.0%, while VAT refund was higher by 14.0% compared to the same period in 2011).



As for VAT structure, VAT share was the biggest when importing, decreasing by 0.6%, while VAT on the basis of sales in the country dropped by 4.5%, share of VAT grants and interest was insignificant (0.4%), registering lower realization by 32.6%.

Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 9,553 million, increasing by 0.4% on annual basis (revenues on the basis of salaries and other personal earnings accounted for around 71.8% of the personal income tax). Compared to the same twelve months in 2011, profit tax revenues dropped by 6.1%, being mainly a result of the tax collected on the basis of monthly advance payments and on the basis of collected tax on paid dividend and other profit distribution. VAT revenues dropped by 8.9%, while excises increased by 7.0%. Revenues on the basis of customs duties were realized in the amount of Denar 4,067 million, increasing by 7.6%.

Non-tax revenues amounted to Denar 12,584 million, and in relation to the same period in 2011, they were lower by 3.7% (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 4,433 million, showing an increase by 24.7% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 40,765 million, being higher by 2.5% compared to the same period in 2011, whereby collection of pension insurance contributions increased by 2.4%, collection of employment insurance contribution surged by 2.8%, while health contributions rose by 2.7%.

Budget Expenditures

In the period January-December 2012, total budget expenditures amounted to Denar 155,840 million, i.e. 32.7% of GDP, which was higher by 4.8% compared to 2011.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 137,083 million accounted for 88.0% (28.8% of GDP) and they increased by 4.7% in relation to the same period in 2011.

Transfers amounting to Denar 95,501 million (20.1% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 22,714 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 14.6% and, compared to 2011, they decreased by 1.9%.

Expenditures related to goods and services amounted to Denar 14,652 million, increasing by 5.1% compared to the same period in 2011.

Transfers increased by 5.7% compared to the same period in 2011, participating with 61.3% in the total expenditures. Social transfers amounted to Denar 69,676 million, increasing by 3.7% and participating with 44.7% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 40,893 million, increasing by 4.2%, compared to the same period in 2011 and accounting for 26.2% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 15.8% in the total expenditures, i.e. they surged by 10.1% compared to the same period in 2011. This year, almost all, i.e. 84 local government units transferred to the second stage of decentralization. Block grants to local government units, amounting to Denar 14,005 million, were higher by 8.5% compared to the twelve months in the previous year. Subsidies and transfers were higher by 11.8%.

Interest was collected in the amount of Denar 4,216 million, being by 21.5% more compared to the same period in 2011. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 18.0%, while the ones on the basis of foreign borrowing surged by 23.1%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 18,757 million, participating with 12.0% in the total expenditures.

Budget Balance

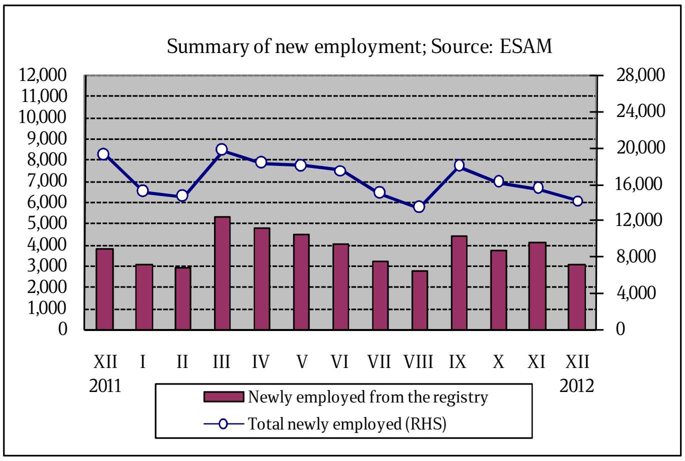
In the period January-December 2012, the budget deficit reached the amount of Denar 17,767 million, being 3.7% of GDP, while central budget deficit amounted to Denar 15,831 million or 3.3% of GDP.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-December 2012, Employment Agency of the Republic of Macedonia registered total of 194,951 new employments. 43.9% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2011, number of newly employed persons dropped by 13.5%.

In December, 14,158 new employments were registered, whereby 21.7% of the new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 8,437 persons in December, 35.8% out of which were new employments. In December, 6,718 persons were registered as inflow to the Agency, 52.8% out of which were persons whose employment was terminated. As a result, unemployment reduced by 1,719 persons, i.e. by 0.7% compared to the previous month. Thus, in December 2012, number of unemployed persons was 243,403. Compared to the same month in 2011, number of unemployed persons declined by 13.4%.



Major percentage of the unemployed, i.e. 67.4%, came from urban areas (cities), whereby 56.9% were men. Analyzed by education structure, major part, i.e. 46.7% of the unemployed persons were unskilled or semi-skilled, while only 10.6% was with community college or higher education level. Observed by age, majority of the unemployed persons or 55.3% 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 29.6% sought job for 8 years and more.

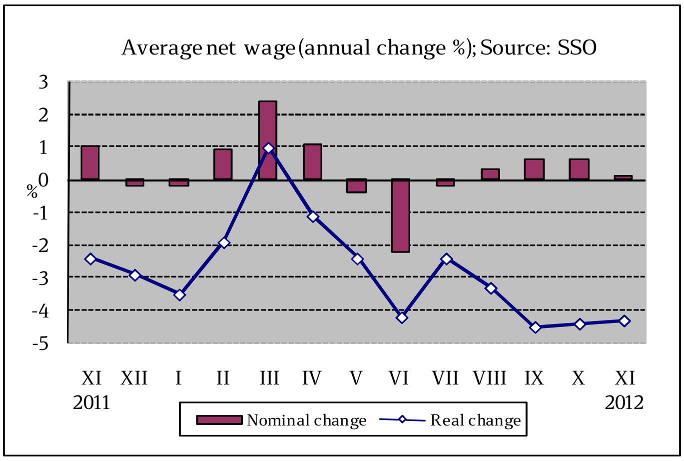
Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in November 2012 amounted to Denar 30,595, while average monthly paid net salary amounted to Denar 20,875.

On monthly basis, in November 2012, average gross salary experienced nominal and real drop by 0.9%, while average net salary was lower by 0.8% in nominal and real terms. In November 2012 compared to November 2011, average gross salary did not change in nominal terms, while it was lower by 4.4% in real terms. Average net salary was higher by 0.1% in nominal terms, decreasing by 4.3% in real terms.

On cumulative basis, in the first eleven months of 2012, average gross salary increased by 0.2% in nominal terms, while it was lower by 2.9% in real terms. In the same period, average net salary was higher by 0.3% in nominal terms, decreasing by 2.8% in real terms.

Highest increase of average monthly gross and net salary per employee in November 2012, compared to November 2011, was registered at the following: expert, scientific and technical activities (12% gross salary and 13.8% net salary) and other services (5% gross salary and 5.2% net salary).

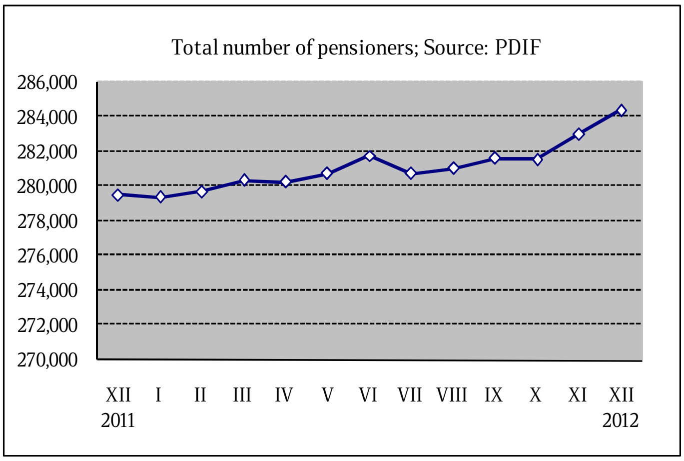


Highest increase of average monthly gross and net salary per employee in November 2012, compared to October 2012, was registered at the following: other services (2.9% gross salary and 3.6% net salary) and expert, scientific and technical activities (2.7% gross salary and 3.3% net salary).

Employees who did not receive salary in November 2012 accounted for 2.2%, being lower by 0.2 p.p. compared to the same month in the previous year, while compared to October 2012, percentage of employees who did not receive salary was higher by 0.4 p.p..

Pensions

In December 2012, Pension and Disability Insurance Fund registered 284,400 pensioners, being an increase by 1.7% compared to the same month in 2011. Number of pension beneficiaries increased by 1,371 persons in relation to November 2012. 57% out of the total number of pensioners are beneficiaries of old-age pension, 26.9% of survival pension and 16.1% of disability pension.



In December 2012, Denar 3,051.53 million was spent for payment of pensions, accounting for 51.2% of the total social transfers[1].

Average pension in December 2012 amounted to Denar 10,932, increasing by 2.9% on annual basis. Ratio between the average pension and the average paid salary in October 2012 (the most recent available data) was 52.3%.

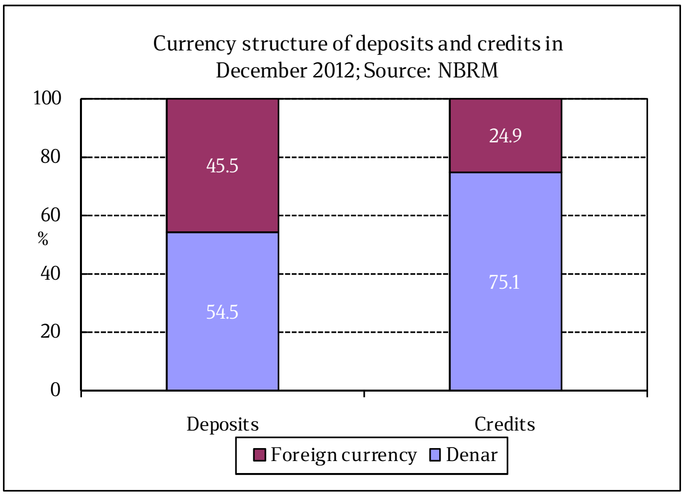
5. Monetary Sector

Primary Money

In December 2012, primary money[2] experienced annual growth of 4.3% (compared to 6.6% in November), in conditions of increase of ready money in circulation by 5.3% and total liquid funds of banks, by 3.5% on annual basis.

On monthly basis, primary money increased by 8.9%, as a result of the drop of total ready money in circulation by 10.9% and total liquidity of banks by 7.4%.

In December 2012, the National Bank retained the maximum interest rate on central bank bills at the same level by 3.75%, assessing it as stable macroeconomic climate in domestic economy.

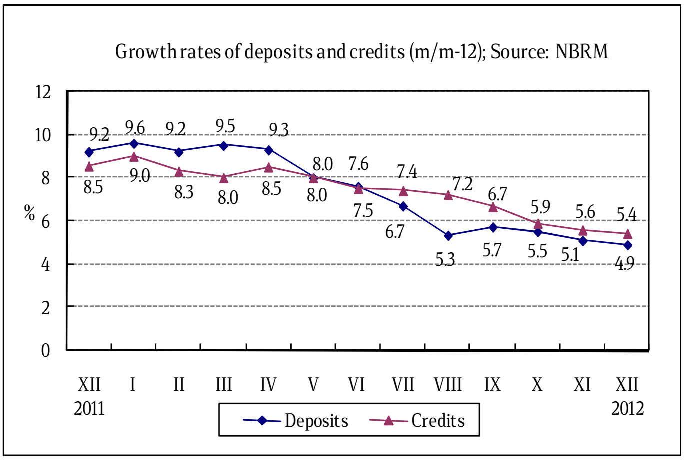


[1] Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.
[2] Primary money is calculated as a sum of ready money in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

Deposit Potential

Total deposit potential of banks in December 2012 experienced monthly growth of 1.3%, fully driven by increase of domestic currency deposits by 2.4%, while foreign currency deposits remained at the level of the previous month. Analyzed by sectors, deposits of households increased by 1.6%, while deposits of private enterprises surged by 1.5%.

On annual basis, total deposits experienced slowed down growth of 4.9% in December 2012, compared to 5.1% in November 2012. Growth was driven by deposits of households, which surged by 7.2%, while deposits of enterprises declined by 2% on annual basis, as a result of the drop of foreign currency deposits of enterprises by 7.7%.



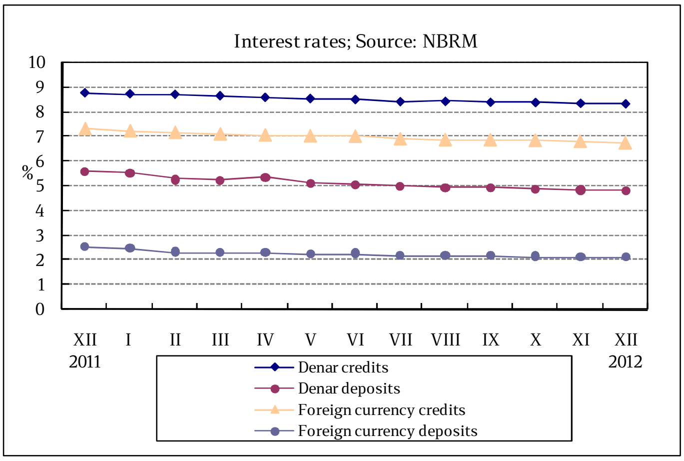
From currency point of view, new saving is fully in domestic currency in conditions of increase of Denar deposits by 11.5% on annual basis, while foreign currency deposits reduced by 2.1%. According to maturity, long-term deposits increased by 25.1%, while short-term deposits were lower by 2.3% on annual basis.

Bank Credits

In December 2012, total credits of banks to the private sector surged by 0.2% on monthly basis, while from currency structure point of view, it was a result of the increase of foreign currency credits by 1.6%. Denar credits reduced by 0.2%.

Credits to private enterprises increased by 0.3% compared to the previous month, while credits to household remained unchanged compared to the previous month.

On annual basis, growth of total credits slowed down to 5.4% (compared to 5.6% in November). According to currency, new crediting was fully in domestic currency. In fact, Denar credits surged by 9.5%, while those in foreign currency credits dropped by 5.1%. Analyzed according to the sector, credits to enterprises registered growth of 4.5%, while credits to households surged by 6.5%. As regards maturity, long-term credits increased by 4.9% on annual basis, while short-term credits were higher by 4%.



Interest Rates of Deposit Banks

In December 2012, total interest rate of credits is at the same level from the previous month, amounting to 7.9%, being lower by 0.4 p.p. compared to the same month in the previous year. Interest rate on Denar credits amounted to 8.3%, while interest rate on foreign currency credits accounted for 6.8%, i.e. they were lower by 0.4 p.p. and 0.6 p.p. compared to the same month in the previous year.

Total interest rate on deposits remained the same on monthly basis, amounting to 3.3%, while in relation to the same month in the previous year, it was lower by 0.5 p.p.. Interest rate on Denar deposits was 4.8%, being lower by 0.8 p.p. on annual basis, while interest rate on foreign currency deposits was 2.1% or 0.4 p.p. below the level of the same month last year.

Foreign Currency Reserves

Gross foreign currency reserves at the end of December 2012 amounted to EUR 2,193.3 million and, compared to the previous month, they were higher by EUR 95.8 million, while compared to December 2011, foreign currency reserves were higher by EUR 124.4 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Real GDP	%	4,5	-4,5	0,9	2,8	4,6	4,4	5,0	6,1	5,0	-0,9	2,9	2,8
GDP	EUR million	3.893	3.839	4.001	4.105	4.442	4.814	5231	5965	6720	6677	7057	7504
Inflation (average)	%	5,8	5,5	1,8	1,2	-0,4	0,5	3,2	2,3	8,3	-0,8	1,6	3,9
Inflation (end of period)	%	6,1	3,7	1,1	2,6	-1,9	1,2	2,9	6,1	4,1	-1,6	3,0	2,8
GDP deflator	%	8,2	3,6	3,4	0,3	0,8	3,8	3,3	7,4	7,5	0,7	2,7	3,5
Budget balance	% GDP	2,5	-6,3	-5,6	-1,0	0,0	0,2	-0,5	0,6	-0,9	-2,7	-2,4	-2,5
Exchange rate, average	Denar/1US$	65,89	68,04	64,73	54,30	49,41	49,29	48,79	44,72	41,86	44,08	46,46	44,23
Exchange rate, average	Denar/1EUR	60,73	60,91	60,98	61,26	61,34	61,30	61,19	61,18	61,27	61,27	61,51	61,53
Exchange rate, end of period	Denar/1US$	65,30	69,20	58,60	49,90	45,94	51,73	46,50	42,02	43,56	42,70	46,55	47,53
Exchange rate, end of period	Denar/1EUR	60,79	60,96	61,07	61,29	61,44	61,17	61,20	61,22	61,40	61,20	61,50	61,51
Export (f.o.b.)	EUR million				1.203	1.345	1.643	1.914	2.472	2.693	1.933	2.530	3.179
Import (f.o.b)	EUR million				1.956	2.259	2.501	2.915	3.653	4.455	3.492	3.978	4.861
Trade balance	EUR million				-753	-914	-858	-1.001	-1.181	-1.763	-1.560	-1.448	-1.682
- as % of GDP	%				-18,3	-20,6	-17,8	-19,1	-19,8	-26,2	-23,4	-20,5	-22,4
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-224
- as % of GDP	%				-4,1	-8,1	-2,5	-0,4	-7,1	-12,8	-6,8	-2,0	-3,0
Foreign exchange reserves	EUR billion	0,77	0,88	0,70	0,72	0,72	1,12	1,42	1,52	1,50	1,60	1,71	2,07
Import covergage(reserves/import)	months				3,7	3,2	4,6	5,0	4,3	3,5	4,7	4,5	4,5
Gross external debt	EUR billion					2.080	2.528	2.503	2.841	3.304	3.780	4.134	4.875
- as % of GDP	%					46,8	52,5	47,9	47,6	49,2	56,6	58,6	65,0
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337
- as % of GDP	%				2,4	5,9	1,6	6,6	8,5	6,0	2,2	2,3	4,5

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-5.4	-4.7	-14.1	-6.8	-17.8	-14.8	1.6	-6.6	-5.0	-8.0	-6.0	-2.7	-4.9
2010	0.2	2.7	4.8	1.2	-0.5	1.4	3.9	-1.7	4.3	1.2	-1.2	3.4	9.2
2011	1.8	1.7	8.4	1.7	5.4	5.9	4.3	2.4	3.3	0.6	-0.1	2.0	8.7
2010 Q-1	-4.5	0.9	3	0.1	-5.5	-0.9	2.7	-2.6	4.9	-1	-2.3	3.9	12.2
Q-2	1.2	3.7	3.3	1	-3.5	0.9	3.7	-1.1	4.4	1.7	-2.3	2.8	10.2
Q-3	0.8	3	5.2	1.8	3.5	0.8	5	-2.2	4	1.9	0.3	2.9	5.3
Q-4	3.1	3.3	7.6	1.9	3.6	4.8	4.3	-1	3.7	2.3	-0.6	4	9.2
2011 Q-1	2.1	3.1	9.9	2.6	3.5	5.9	4.2	1.7	3.4	2.5	-1.2	3.2	12.1
Q-2	2.7	2.1	8.3	1.4	5.6	6.5	4.6	1.4	3.5	1.6	0.6	2.7	9.1
Q-3	1.9	1.4	9.3	1.4	6.6	6.7	4.2	4.4	3.0	0.8	0.8	2.5	8.4
Q-4	0.3	0.3	5.9	1.4	5.7	4.4	4.3	1.9	3.4	-2.4	-0.4	-0.5	5.0
2012 Q-1	0.9	-0.2	3.4	-0.7	6.9	3.9	3.7	0.3	2.9	0.0	-1.3	-0.9	3.4
Q-2	1.0	-1.6	2.2	-1.5	5.0	2.1	2.0	1.1	2.6	-3.2	-2.2	1.3	3.0
Q-3	0.9	-1.6	3.5	-1.5	5.2	4.4	1.6	-0.5	2.1	-3.1	-1.9	1.9	1.6
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.9	4.1	2.1	2.2	2.5	6.5
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.6	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.9	9.2
2012 Q-1	1.9	4.0	4.6	5.6	3.3	3.6	4.1	2.7	4.0	2.5	1.7	2.3	10.5
Q-2	1.8	3.8	4.3	5.5	2.4	2.8	3.9	2.0	3.6	2.6	3.2	4.0	9.6
Q-3	3.0	3.4	4.1	6.0	1.9	3.2	3.9	4.2	3.8	3.1	4.1	3.4	9.1
Q-4	2.8	2.9	3.9	5.5	1.6	3.0	2.8	4.7	3.6	3.0	4.4	3.2	6.8
Unemployment rate (ILO definition)													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.4	10.9	15.8	15.3	9.7	7.4	13.6	8.2	13.9	6.5	8.8
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.2	6.9	13.1	10.9	16.1	15.6	9.6	7.5	13.3	7.9	13.6	6.7	9.1
Q-3	11.1	6.6	11.4	10.9	15.6	15.0	9.7	7.6	13.5	8.1	13.5	6.3	8.6
Q-4	11.6	6.6	11.6	10.9	15.3	14.1	10.0	7.5	14.0	8.6	14.1	6.5	8.3
2012 Q-1	12.0	6.8	10.9	11.0	15.3	13.6	9.9	7.2	13.7	8.2	15.1	6.0	8.1
Q-2	12.2	6.7	10.1	11.0	15.9	13.3	10.0	7.2	13.7	8.2	15.9	6.1	7.9
Q-3	12.3	7	9.9	10.7	14.4	13	10.2	6.9	14.1	9.4	16	6.7	8.1
Q-4	12.3	7.2	9.8	11	14.4	13.2	10.4	6.7	14.5	9.9	17.2	6.9	*

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

	Agriculturehunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricty, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2,0	-0,8	0,6	5,4	16,7	-1,8	-3,7	3,5	0,4	3,3	0,9
2003	4,8	5,0	13,3	1,8	9,6	0,4	-3,6	4,9	3,3	0,6	2,8
2004	6,4	2,8	5,7	11,7	-1,7	-4,8	13,8	-0,6	3,3	4,9	4,6
2005	0,3	4,6	-0,3	16,1	4,8	10,2	-0,9	3,6	3,9	8,2	4,4
2006	4,8	2,6	4,8	4,9	1,5	9,8	8,2	1,5	5,0	5,5	5,0
2007	-2,9	12,6	3,3	6,6	8,5	10,5	4,1	2,4	5,9	7,8	6,1
2008	5,7	2,4	-5,5	6,5	5,9	12,2	6,6	4,5	4,9	5,5	5,0
2009	2,7	-10,7	4,4	6,4	-8,6	-1,1	4,6	2,4	-0,1	-6,1	-0,9
2010	6,4	3,4	2,4	0,9	-2,7	0,4	3,9	3,9	3,1	1,3	2,9
2011	1,8	4,0	15,3	6,4	11,2	1,5	-0,4	3,1	3,8	-2,1	2,9
2008 Q-1	1,4	8,0	-6,3	9,9	14,4	14,2	8,0	4,2	7,2	0,0	6,2
Q-2	7,0	5,8	-5,3	9,2	3,3	17,3	9,9	4,4	7,0	3,5	6,6
Q-3	13,0	4,8	-11,2	5,5	4,7	12,5	5,2	4,9	5,5	7,5	5,8
Q-4	1,9	-7,5	0,6	2,6	3,4	5,8	3,5	4,5	0,5	9,7	1,7
2009 Q-1	2,7	-13,5	4,4	4,8	-5,1	0,3	6,9	2,1	0,9	-2,9	-1,4
Q-2	-2,3	-12,2	8,6	3,6	-7,3	-2,3	2,7	3,0	-1,4	-7,4	-2,4
Q-3	3,6	-14,8	2,0	6,8	-7,5	0,3	5,5	2,1	-1,1	-8,5	-2,1
Q-4	5,6	-2,2	2,7	10,0	-14,2	-2,5	3,6	2,3	2,7	-5,0	2,0
2010 Q-1	2,2	-2,7	-1,7	1,6	-11,7	-2,5	3,9	5,0	1,1	-7,7	0,0
Q-2	3,4	3,4	-17,6	1,7	-0,7	1,4	4,0	2,8	1,7	6,2	2,5
Q-3	21,8	6,6	7,2	1,7	-0,8	-6,2	4,0	3,6	5,0	1,9	4,5
Q-4	-1,3	5,7	20,0	-1,1	1,3	8,5	3,5	4,3	4,3	3,4	4,0
2011 Q-1	9,8	16,8	21,9	3,8	5,7	6,0	-1,4	3,3	7,4	0,2	6,4
Q-2	3,0	6,0	23,4	15,7	9,0	1,2	-0,3	4,0	6,3	-10,7	3,7
Q-3	-8,8	0,2	11,2	2,5	16,7	2,5	-1,5	3,2	0,9	3,0	1,2
Q-4	6,6	-4,1	10,4	3,8	10,9	-2,8	1,5	1,8	1,3	-0,8	0,9
2012 Q-1	-0,4	-8,6	-11,5	-0,4	3,1	3,4	3,4	0,3	-1,8	5,0	-0,9
Q-2	2,2	-7,2	-6,0	-2,3	5,4	-1,9	4,0	1,0	-1,6	4,8	-0,7
Q-3	0,6	-7,6	16,7	0,8	-2,2	2,3	1,7	1,6	0,1	0,4	0,2

Source: State Statistical Office

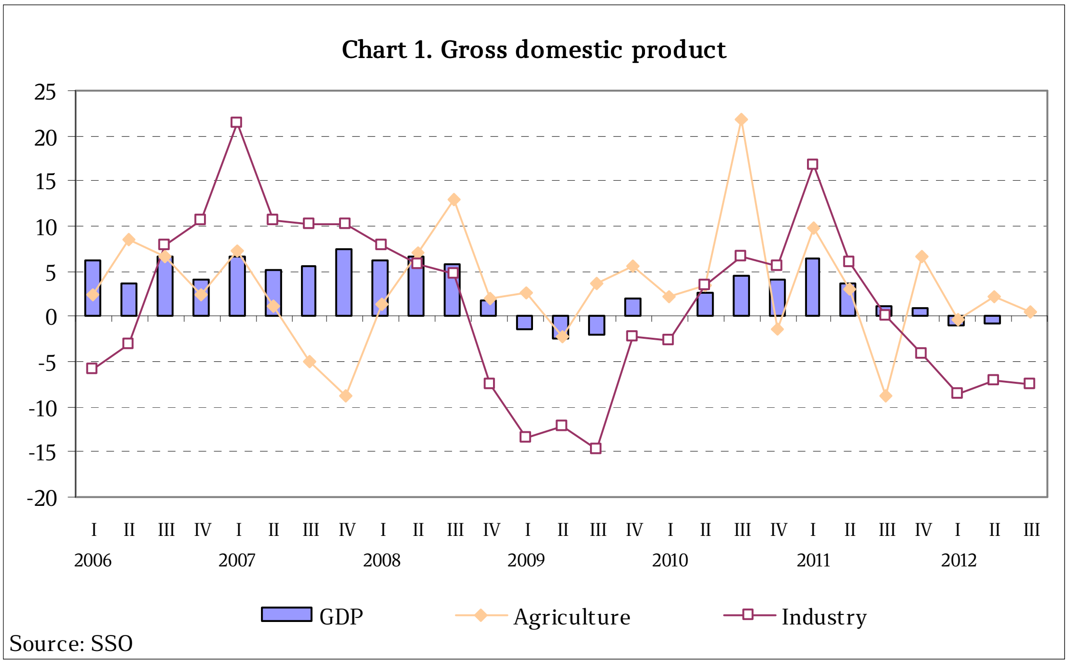


Table 4. Gross domestic product according to expenditure approach (Annual real growth rates %)

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0,9	6,3	12,5	-11,1	13,1	-5,2	9,7
2003	2,8	-3,3	-1,5	-9,9	-2,4	-5,7	-15,2
2004	4,6	7,5	9,1	1,3	10,6	11,7	16,7
2005	4,4	4,8	5,9	0,7	-3,6	13,4	8,2
2006	5,0	6,1	7,5	0,5	7,9	8,2	10,1
2007	6,1	6,5	8,1	-0,3	22,2	11,8	16,1
2008	5,0	8,0	7,4	10,6	5,4	-6,3	0,8
2009	-0,9	-3,7	-4,7	0,5	-1,5	-16,2	-15,0
2010	2,9	0,6	1,3	-2,0	-4,3	23,6	9,5
2011	2,9	2,6	4,0	-2,8	17,3	11,3	14,1
2007 Q-1	6,5	5,4	6,3	2,5	21,3	21,9	24,9
Q-2	4,8	5,7	8,2	-4,1	-22,3	18,6	9,1
Q-3	5,3	6,1	6,5	4,2	35,6	2,7	14,2
Q-4	7,9	7,6	9,7	-1,5	61,5	8,2	18,5
2008 Q-1	5,2	5,7	5,7	3,0	24,6	-11,2	-0,8
Q-2	6,5	6,7	6,2	6,4	49,9	-12,5	4,5
Q-3	5,9	7,7	8,5	0,8	-2,9	-2,0	-2,0
Q-4	2,5	10,1	7,2	21,4	-19,5	-2,9	-1,6
2009 Q-1	-1,4	-2,6	-4,4	5,1	19,1	-20,9	-10,0
Q-2	-2,4	-3,0	-5,1	5,9	-14,2	-12,8	-15,1
Q-3	-2,1	-4,1	-6,4	7,5	-10,3	-12,9	-15,6
Q-4	2,0	-5,4	-3,5	-12,9	1,9	-18,2	-19,5
2010 Q-1	0,0	1,5	2,0	-0,6	-44,0	10,0	-10,2
Q-2	2,5	3,8	6,7	-7,1	1,7	17,7	12,8
Q-3	4,5	1,8	2,1	0,7	14,9	24,8	18,8
Q-4	4,0	-4,2	-4,9	-0,8	10,0	40,1	16,0
2011 Q-1	6,4	2,9	4,4	-2,9	66,2	37,4	37,9
Q-2	3,7	6,3	7,6	1,5	-15,8	12,8	7,0
Q-3	1,2	0,9	2,7	-6,2	34,8	2,8	12,0
Q-4	0,9	0,4	1,5	-3,6	11,5	0,5	5,7
2012 Q-1	-0,9	0,4	0,1	1,7	-6,6	0,0	-0,3
Q-2	-0,7	0,3	0,8	-2,3	25,8	0,7	9,6
Q-3	0,2	-1,5	-2,4	2,3	14,6	-2,9	1,2

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-1.7	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6
VIII	-8.1	9.4	-10.1	3.9	-4.1	0.1	-5.0	0.7	-4.2	9.3	-5.4	3.2
IX	-5.6	3.3	-6.8	3.1	-4.7	0.5	-5.7	1.7	-0.9	2.8	-1.2	1.4
X	-4.6	-13.7	-1.0	-26.8	-5.4	-0.5	-6.4	0.6	0.8	-13.3	5.8	-27.2
XI	-4.4	0.9	-2.8	-17.8	-0.7	9.0	-2.0	3.3	-3.7	-7.4	-0.8	-20.4
XII	-8.0	-1.9	-8.2	-8.8	-1.3	8.8	-2.8	3.7	-6.8	-9.8	-5.6	-12.1

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumper Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwer	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
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2012	3.3	2.4	0.1	5.3	7.6	2.7	1.6	2.8	2.3	-0.2	3.3	4.6
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
Q-4	3.2	4.7	0.2	1.6	3.5	2.8	0.8	2.4	1.8	1.1	3.6	9.1
2012 Q-1	2.5	1.4	0.0	1.6	6.8	1.8	0.7	3.6	3.0	1.0	3.2	5.0
Q-2	2.1	0.2	0.2	4.2	5.4	2.5	1.3	3.7	2.8	-0.7	2.7	3.0
Q-3	3.8	3.4	0.1	5.6	8.6	2.5	1.4	2.4	2.1	-1.0	3.4	4.7
Q-4	4.9	4.8	0.1	9.7	9.6	4.2	3.1	1.6	1.5	-0.2	3.9	5.5
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1
IX	3.4	4.3	1.2	1.2	3.7	4.0	1.7	3.5	1.6	1.6	3.8	10.0
X	3.3	4.3	0.3	0.9	3.4	3.9	2.2	3.6	1.5	1.1	3.8	8.6
XI	3.5	5.3	0.2	1.9	3.5	3.1	0.4	2.5	1.8	1.1	3.8	10.4
XII	2.8	4.4	0.2	1.9	3.7	1.4	-0.1	1.1	2.1	1.1	3.1	8.3
2012 I	3.4	3.5	0.1	1.3	7.7	1.6	0.7	2.8	2.5	1.1	3.4	5.1
II	2.9	1.8	0.0	1.9	7.6	1.8	0.4	3.7	3.7	1.1	3.4	5.8
III	1.4	-1.0	-0.2	1.6	5.3	1.8	0.8	4.2	2.7	0.9	2.7	4.3
IV	2.2	0.0	0.2	3.9	5.5	2.5	1.1	4.8	2.8	-0.5	3.2	3.0
V	2.0	-0.2	0.2	4.0	5.4	2.7	1.4	3.8	3.3	-0.7	2.8	3.2
VI	2.1	0.6	0.3	4.8	5.3	2.2	1.5	2.5	2.3	-1.0	2.2	3.0
VII	2.3	1.4	0.1	5.0	5.2	2.4	1.2	1.3	2.0	-1.0	1.8	4.2
VIII	3.7	2.8	0.1	5.2	10.3	2.4	0.0	2.3	2.3	-1.0	3.6	3.6
IX	5.3	5.8	0.1	6.6	10.4	2.6	3.0	3.6	2.0	-1.0	4.7	6.3
X	5.3	5.9	0.1	8.6	9.9	3.7	2.8	1.7	2.1	-0.2	4.1	5.7
XI	4.6	4.2	-0.1	9.9	9.5	4.2	3.1	1.5	1.2	-0.2	3.8	5.5
XII	4.7	4.1	0.2	10.7	9.6	4.6	3.3	1.5	1.3	-0.1	3.9	5.3

Source: State Statistical Office

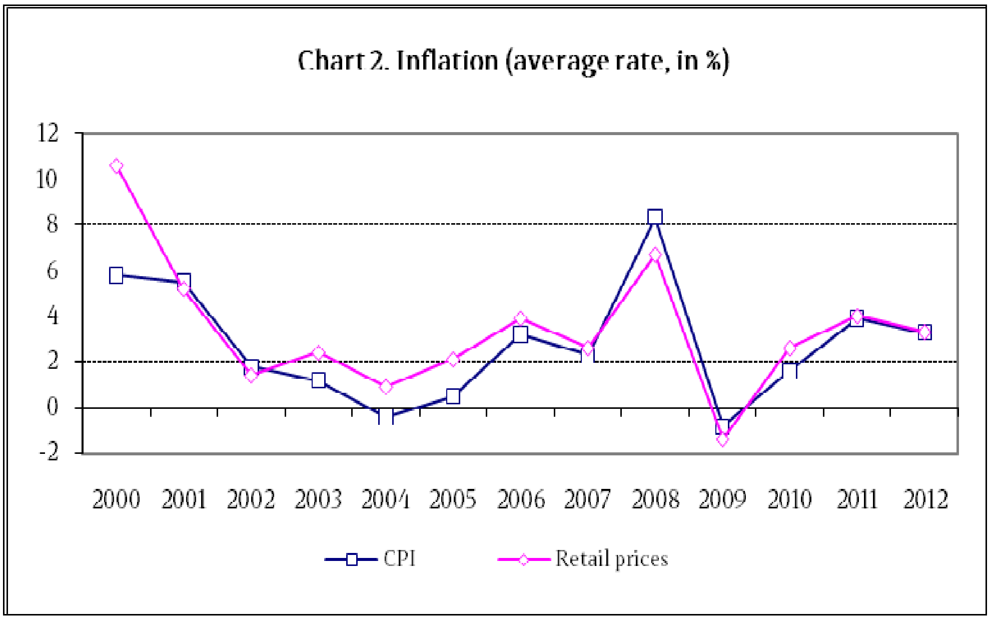


Chart 2. Inflation (average rate, in %)
12
10
8
6
4
2
0
-2
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012
CPI
Retail prices

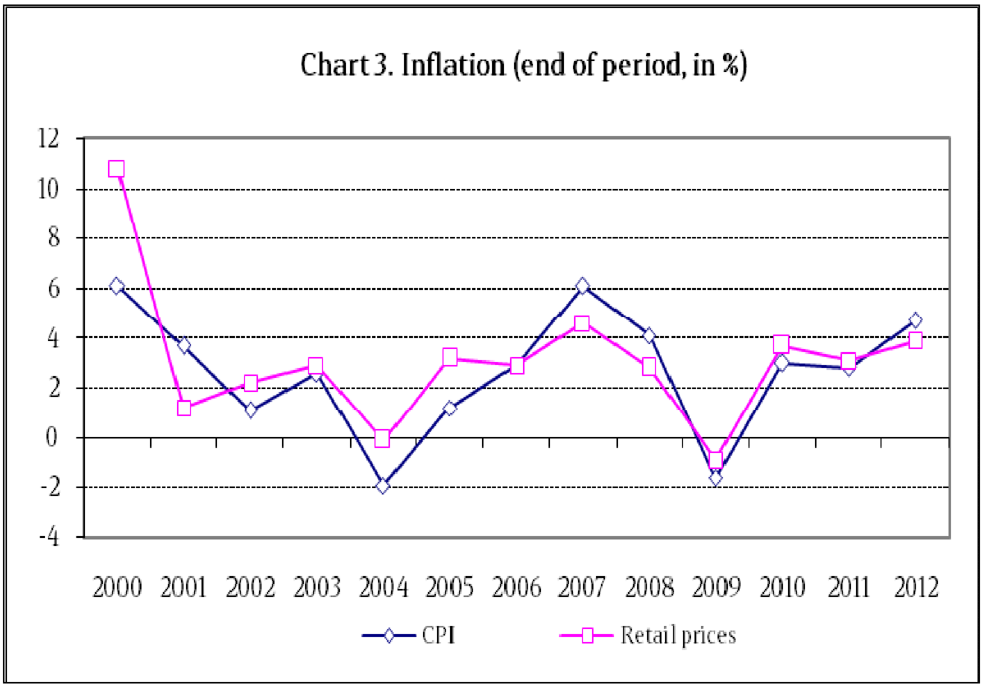


Chart 3. Inflation (end of period, in %)
12
10
8
6
4
2
0
-2
-4
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012
CPI
Retail prices

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

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc
2002	25.0	330.3	6772.0	1559.0	45.3	77.9
2003	28.9	388.4	9629.0	1779.0	51.5	82.8
2004	38.3	461.4	13823.4	2866.0	88.7	104.8
2005	54.4	443.3	14744.0	3679.0	97.6	138.1
2006	65.4	403.6	24254.0	6722.0	129.0	327.5
2007	72.7	413.9	37226.0	7118.0	258.0	324.3
2008	97.6	451.0	21110.3	6955.3	209.1	187.5
2009	61.84	427.7	14654.6	5149.7	171.9	165.5
2010	79.6	531.4	21809.0	7535.0	214.8	216.1
2011	110.9	663.2	22910.3	8828.2	240.1	219.4
2012	112.0	609.1	17547.6	7962.3	206.5	195.0
2011 Q-1	104.9	637.1	26869.3	9642.3	260.4	239.3
Q-2	117.1	668.5	24355.3	9173.3	255.1	225.4
Q-3	112.5	686.8	22023.7	8983.7	245.5	222.4
Q-4	109.3	660.2	18393.0	7513.3	199.2	190.4
2012 Q-1	118.6	644.4	19636.7	8317.3	209.1	202.5
Q-2	108.9	618.3	17185.7	7889.3	197.9	193.2
Q-3	110.0	587.5	16383.7	7729.3	198.7	189.2
Q-4	110.5	586.2	16984.3	7913.0	220.1	195.2
2011 I	96.3	627.6	25646.0	9556.0	260.2	237.2
II	104.0	641.4	28252.0	9868.0	258.7	246.5
III	114.4	642.4	26710.0	9503.0	262.4	234.1
IV	123.1	662.2	26408.0	9493.0	270.1	236.2
V	114.5	666.0	24237.0	8960.0	242.8	216.7
VI	113.8	677.2	22421.0	9067.0	252.5	223.4
VII	116.5	690.7	23848.0	9650.0	268.1	239.8
VIII	110.1	700.5	21845.0	9001.0	239.7	220.0
IX	110.9	669.2	20378.0	8300.0	228.8	207.5
X	109.5	666.3	19039.0	7394.0	196.0	187.1
XI	110.5	663.6	17873.0	7581.0	199.4	193.5
XII	107.9	650.7	18267.0	7565.0	202.2	190.5
2012 I	111.2	642.6	19855.0	8040.0	209.6	198.0
II	119.7	645.6	20394.0	8441.0	212.1	205.8
III	124.9	645.1	18661.0	8471.0	205.7	203.6
IV	120.5	644.3	17940.0	8289.0	207.1	200.2
V	110.5	619.3	17068.0	7956.0	201.3	193.6
VI	95.6	591.3	16549.0	7423.0	185.4	185.9
VII	103.1	592.7	16128.0	7584.0	188.1	184.8
VIII	113.3	581.6	15735.0	7516.0	190.1	181.8
IX	113.4	588.2	17288.0	8088.0	217.8	201.0
X	112.0	586.6	17169.0	8062.0	214.2	190.4
XI	109.7	582.7	16335.0	7711.0	218.2	191.2
XII	109.7	589.3	17449.0	7966.0	228.0	204.0

Source: World Development Prospects (Pink Sheets)

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
I. Current Account	**-169.8**	**-361.8**	**-122.5**	**-23.4**	**-421.2**	**-862.2**	**-457.1**	**-150.4**	**-224.3**	**-130.0**	**-86.8**	**61.5**	**-136.0**	**-291.4**
GOODS, net	**-753.0**	**-914.3**	**-858.5**	**-1001.5**	**-1181.0**	**-1762.5**	**-1559.6**	**-1467.8**	**-1681.8**	**-409.8**	**-466.5**	**-394.0**	**-514.2**	**-1784.4**
Exports, f.o.b.	1,203.2	1,345.0	1642.9	1914.0	2472.2	2692.6	1932.6	2492.8	3178.9	708.8	788.9	791.5	803.5	3092.6
Imports, f.o.b. /2	-1,956.2	-2,259.3	-2501.4	-2915.5	-3653.2	-4455.1	-3492.2	-3960.7	-4860.6	-1118.5	-1255.4	-1185.5	-1317.7	-4877.0
SERVICES, net	**-6.0**	**-43.4**	**-29.2**	**17.4**	**28.3**	**9.3**	**16.5**	**49.4**	**98.1**	**-12.5**	**14.6**	**34.2**	**-13.8**	**22.5**
Credit	335.3	363.7	417.1	479.1	597.3	692.0	617.6	693.8	805.8	170.4	199.4	248.4	210.7	828.9
Debit	-341.4	-407.1	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-707.6	-182.9	-184.8	-214.2	-224.5	-806.3
INCOME, net	**-56.9**	**-32.3**	**-88.1**	**-21.2**	**-280.8**	**-94.4**	**-47.3**	**-99.1**	**-120.8**	**-38.4**	**-39.5**	**-33.4**	**-38.3**	**-149.6**
Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	172.7	41.8	39.9	42.9	39.3	163.9
Debit	-110.1	-100.2	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-293.5	-80.2	-79.4	-76.4	-77.6	-313.5
CURRENT TRANSFERS, net	**646.1**	**628.2**	**853.3**	**981.9**	**1012.4**	**985.5**	**1133.3**	**1367.2**	**1480.2**	**330.6**	**404.5**	**454.8**	**430.2**	**1620.1**
Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	1526.2	342.6	417.4	469.0	446.3	1675.3
Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-46.0	-12.0	-12.9	-14.2	-16.1	-55.2
II. Capital and Financial Account	**193.9**	**347.1**	**127.7**	**19.6**	**461.1**	**886.2**	**430.0**	**130.9**	**227.9**	**111.7**	**67.2**	**-59.1**	**130.3**	**250.1**
CAPITAL ACCOUNT, net	**-5.8**	**-3.8**	**-1.7**	**-0.8**	**3.7**	**-12.2**	**20.2**	**12.9**	**21.3**	**3.3**	**1.8**	**7.0**	**3.6**	**15.6**
Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	36.5	7.0	5.2	10.2	7.6	30.0
Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-5.3	-12.6	-15.3	-3.7	-3.5	-3.2	-4.0	-14.4
FINANCIAL ACCOUNT, net	**199.7**	**350.9**	**129.4**	**20.4**	**457.4**	**898.4**	**409.8**	**118.0**	**206.6**	**108.4**	**65.4**	**-66.1**	**126.8**	**234.5**
Direct investment, net	**100.1**	**259.7**	**74.9**	**344.7**	**506.9**	**409.4**	**136.9**	**157.6**	**336.8**	**79.6**	**7.5**	**-37.5**	**61.1**	**110.7**
Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	0.0	-0.6	4.5	2.5	-0.5	6.0
In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	336.8	80.2	3.0	-40.0	61.6	104.8
Portfolio investment, net	**5.1**	**8.6**	**200.8**	**72.7**	**114.1**	**-50.6**	**104.0**	**-61.7**	**-42.1**	**0.9**	**7.4**	**61.1**	**6.6**	**76.0**
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-7.6	-4.9	-9.0	11.6	-5.0	-7.3
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-39.7	-34.4	5.8	16.4	49.6	11.5	83.3
Other investment, net	**133.1**	**98.5**	**201.6**	**-100.7**	**-68.9**	**464.4**	**245.8**	**83.7**	**243.2**	**34.3**	**-10.4**	**-23.9**	**190.0**	**190.1**
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-401.8	-80.5	39.2	-125.0	64.8	-101.5
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	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.3	-230.2	-70.2	52.8	-29.4	125.8	79.1
Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.3	-88.1	-167.2	-171.6	-10.3	-13.7	-95.6	-61.2	-180.7
Monetary authorities	15.5	23.2	0.0	-5.7	-0.2	16.0	0.0	0.6	0.1	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	-36.1	-75.9	7.4	-50.1	0.7	238.5	-86.0	-78.6	-36.4	47.3	57.9	-44.6	-14.0	46.6
Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.2	-135.3	-57.6	-71.6	-51.0	-47.1	-227.3
Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.1	0.0	0.1	-0.1	0.1	0.1
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	243.4	645.1	114.8	-49.6	101.1	125.3	291.6
Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-8.9	60.0	20.8	-1.7	112.7	191.8
Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	120.3	665.2	61.0	-101.4	103.9	-61.7	1.8
Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	-4.9	11.7	10.3	5.8	58.5	7.4	87.9	61.7	50.5	-8.0	6.3	4.5	29.1	31.9
Gross official reserves	**-38.6**	**-15.9**	**-347.9**	**-296.4**	**-94.7**	**75.3**	**-76.9**	**-61.7**	**-331.3**	**-6.5**	**60.9**	**-65.8**	**-130.9**	**-142.3**
III. Errors and Omissions	**-24.1**	**14.7**	**-5.3**	**3.8**	**-39.9**	**-24.0**	**27.1**	**19.5**	**-3.6**	**5.5**	**19.6**	**-2.4**	**5.7**	**41.3**

Source: National Bank of the Republic of Macedonia

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
2006	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
2007	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
2008	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2011	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
2012	649.0	465.1	160.5	114.5	136.5	70.8	42.9	103.8	52.1	46.0	46.6	65.0	28.6	163.7
2011 Q-1	162.3	113.6	45.7	22.2	23.6	10.8	7.0	23.5	11.2	10.0	10.4	13.5	5.5	38.5
Q-2	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.9	14.6	12.5	10.7	13.0	5.4	41.7
Q-3	176.5	120.2	71.5	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.3
Q-4	191.3	124.5	46.7	39.8	37.0	16.6	11.6	31.8	12.0	11.5	11.3	18.4	6.2	38.3
2012 Q-1	156.4	118.6	43.8	25.4	17.1	19.1	6.6	24.9	9.4	6.1	10.3	12.3	6.4	36.5
Q-2	187.1	107.6	43.6	25.8	37.3	12.5	14.7	27.7	14.5	8.0	11.2	16.0	8.2	41.7
Q-3	162.9	117.3	33.1	38.1	41.4	14.4	13.3	25.8	17.3	15.0	11.4	15.5	7.4	39.1
Q-4	142.6	121.6	40.0	25.3	40.6	24.9	8.3	25.4	11.0	16.9	13.6	21.2	6.6	46.4
2011 I	51.0	33.1	16.9	14.0	7.0	3.5	2.0	6.0	3.7	2.8	3.0	2.7	1.6	13.1
II	55.5	39.6	12.6	3.9	7.0	3.2	1.5	8.6	3.8	3.2	3.3	5.5	1.9	12.2
III	55.7	41.0	16.2	4.3	9.6	4.1	3.5	8.9	3.7	4.0	4.1	5.3	2.0	13.2
IV	67.4	36.0	22.0	2.6	13.2	5.0	4.4	8.4	3.9	4.3	3.5	4.8	1.9	12.7
V	74.0	38.5	21.2	6.9	13.7	6.8	5.7	8.3	4.6	4.2	3.6	4.1	1.7	14.6
VI	54.0	40.0	22.3	7.2	13.7	4.5	4.1	8.2	6.2	4.1	3.6	4.0	1.8	14.4
VII	50.3	40.6	21.8	6.8	10.8	3.7	3.1	9.8	5.7	3.9	3.9	6.2	1.8	13.8
VIII	55.6	42.2	28.9	8.0	10.5	5.8	6.9	11.2	8.9	3.4	2.7	4.2	1.8	12.5
IX	70.6	37.4	20.8	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.1
X	65.7	39.8	13.3	10.8	18.1	4.0	5.4	11.1	4.5	3.8	4.0	5.9	2.1	13.6
XI	64.5	38.4	18.8	16.2	11.2	5.4	4.0	9.8	3.7	4.5	3.9	5.1	1.7	12.4
XII	61.1	46.4	14.6	12.8	7.7	7.2	2.2	10.8	3.8	3.3	3.5	7.5	2.4	12.3
2012 I	46.1	36.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9
II	53.7	40.1	13.8	10.9	4.8	6.7	1.4	8.0	3.1	1.6	3.5	3.9	1.8	11.1
III	56.6	42.4	14.3	5.9	7.5	6.1	3.8	10.6	3.0	3.0	4.0	4.9	2.7	13.5
IV	56.5	29.9	18.7	5.6	10.4	3.8	5.1	8.7	3.4	2.5	4.1	4.9	2.8	10.8
V	63.9	35.5	12.8	9.3	12.6	4.5	5.3	9.6	4.6	2.6	3.3	6.1	2.4	16.9
VI	66.7	42.2	12.1	10.9	14.3	4.1	4.2	9.4	6.5	2.9	3.8	5.0	3.0	14.0
VII	50.3	47.0	12.0	24.0	11.4	5.3	4.7	9.1	7.4	3.6	4.3	5.1	3.0	13.7
VIII	55.8	30.2	12.2	5.9	12.0	4.5	4.5	8.8	6.0	5.0	2.6	4.1	2.7	13.0
IX	56.8	40.1	8.8	8.2	18.0	4.7	4.1	7.9	3.9	6.5	4.6	6.4	1.7	12.4
X	50.1	35.6	11.2	7.4	19.2	5.9	3.7	9.0	3.9	6.2	4.3	5.7	2.8	18.9
XI	47.6	39.6	14.6	7.0	13.9	8.4	2.8	8.5	3.4	6.2	4.8	7.5	2.0	15.3
XII	44.9	46.4	14.2	10.9	7.5	10.6	1.8	7.9	3.7	4.5	4.5	8.0	1.8	12.2

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

	Oil and oil products	Iron and steel	Tetxile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2012	746.4	288.1	341.6	211.9	158.7	130.5	124.6	84.0	94.1	127.2	55.7	60.3	90.5	43.7
2011 Q-1	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
Q-2	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
Q-3	199.9	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
Q-4	209.2	76.0	99.0	53.2	42.7	33.5	30.0	17.4	24.8	30.1	13.4	17.6	24.6	9.4
2012 Q-1	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
Q-2	148.4	84.7	93.0	50.4	38.8	35.9	31.7	24.1	25.6	37.1	11.4	12.9	26.4	12.8
Q-3	179.9	75.5	72.8	44.6	43.6	31.2	35.1	22.8	22.8	34.5	12.4	11.7	17.5	12.3
Q-4	219.4	73.1	107.3	60.4	45.4	36.7	32.6	19.2	24.5	32.4	21.9	18.8	23.4	10.0
2011 I	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.8	5.6	4.7	2.4	5.4	4.9	2.5
II	72.2	31.3	22.6	20.9	12.2	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
III	59.1	27.5	27.0	20.8	14.9	11.5	7.0	7.1	8.1	8.9	4.0	5.6	6.3	3.3
IV	75.4	26.7	28.1	22.4	22.7	12.5	9.2	5.8	7.4	10.2	4.2	5.3	6.2	3.2
V	40.1	21.3	37.9	20.4	16.1	13.6	9.1	11.1	8.9	12.9	4.8	3.8	4.2	3.1
VI	56.3	21.8	32.3	19.0	12.1	13.0	9.9	7.2	8.9	11.5	3.9	3.3	5.5	4.3
VII	77.7	25.6	23.2	20.4	16.5	13.4	11.3	4.9	8.0	10.6	3.1	3.3	6.2	3.9
VIII	70.1	29.5	25.6	33.9	13.4	11.2	11.0	5.8	8.6	11.6	4.1	3.1	5.2	3.7
IX	52.1	31.2	23.4	22.7	18.8	10.4	9.4	7.3	8.2	11.3	4.6	3.4	4.8	3.4
X	53.6	32.6	32.7	16.9	13.0	9.2	10.0	4.1	8.5	10.7	4.9	4.3	5.3	2.9
XI	77.9	26.6	35.2	17.1	15.0	9.2	10.0	5.7	8.5	10.0	4.9	6.3	7.9	3.0
XII	77.7	16.8	31.0	19.2	14.8	15.1	10.0	7.6	7.8	9.4	3.5	7.0	11.5	3.5
2012 I	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
II	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
III	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
IV	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
V	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
VI	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
VII	48.2	25.6	29.6	16.5	13.8	10.3	13.3	7.4	8.1	12.2	3.2	4.1	4.7	4.8
VIII	74.8	25.5	19.3	13.1	16.3	12.5	11.8	8.8	7.1	11.7	3.5	3.9	6.7	4.2
IX	56.9	24.4	23.9	14.9	13.6	8.4	10.1	6.7	7.6	10.6	5.7	3.7	6.2	3.3
X	77.7	23.3	37.0	16.1	15.8	11.6	12.2	7.8	8.2	12.9	7.0	5.5	8.6	3.5
XI	71.9	26.5	36.2	15.2	15.9	12.3	9.8	6.8	8.2	10.6	5.3	6.3	7.6	3.2
XII	69.8	23.3	34.1	29.1	13.7	12.8	10.6	4.6	8.1	8.9	9.6	7.1	7.1	3.3

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2010	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
2011	303.50	77.21	1.66	6.80	1.84	-4.37	8.07	77.03	33.29	3.18	75.06	-52.41	1.83
2012	104.8	64.9	-1.2	9.7	-2.2	-11.5	6.8	-16.5	-32.6	4.2	15.1	16.7	-0.8
2011 Q-1	202.0	19.78	1.29	4.9	1.45	-0.65	1.82	77.33	6.20	0.91	15.03	29.63	0.42
Q-2	-62.7	-0.22	-1.14	0.54	0.17	-2.49	1.29	0.75	8.77	1.32	5.63	-55.01	0.15
Q-3	37.6	2.86	1.64	0.9	-0.06	-0.54	2.65	-0.4	2.97	1.71	30.5	-11.68	0.14
Q-4	126.6	54.79	-0.14	0.46	0.28	-0.7	2.31	-0.65	15.36	-0.77	23.89	-15.35	1.13
2012 Q-1	80.24	28.58	0.97	1.71	-3.08	-0.59	2.72	-0.96	-4.61	2.05	5.09	-8.59	0.35
Q-2	3.00	-7.57	-3.73	1.25	-9.67	-9.37	1.21	4.95	-10.13	3.06	7.92	23.94	0.23
Q-3	-40.03	35.06	-1.15	6.26	0.74	-0.79	1.37	-16.12	-21.71	-2.24	-1.25	-14.62	-0.36
Q-4	61.57	8.8	2.67	0.51	9.81	-0.71	1.48	-4.36	3.85	1.33	3.38	15.92	-1.02

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012	30.09.2012
1. GOVERNMENT SECTOR	**1.065,56**	**897,71**	**906,33**	**1.055,84**	**1.113,40**	**1.330,91**	**1.328,43**	**1.339,34**	**1.464,24**	**1.451,23**	**1.486,80**	**1594,87**
1.1 Short-term	**0,00**	**0,00**	**0,00**	**0,21**	**0,41**	**1,26**	**1,18**	**6,59**	**10,88**	**2,51**	**2,59**	**2,39**
1.1.1. Money market instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.2. Loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.3. Commercial credits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.1.4. Other liabilities	0,00	0,00	0,00	0,21	0,41	1,26	1,18	6,59	10,88	2,51	2,59	2,39
Outstanding liabilities	0,00	0,00	0,00	0,21	0,00	1,26	1,18	6,59	10,88	2,51	2,59	2,39
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
1.2 Long-term liabilities	**1.065,56**	**897,71**	**906,33**	**1055,64**	**1.112,99**	**1.329,64**	**1.327,24**	**1.332,75**	**1.453,36**	**1.448,72**	**1.484,21**	**1592,49**
1.2.1. Bonds	190,38	170,49	131,62	275,57	258,25	258,02	249,24	224,47	202,46	218,42	237,17	273,30
1.2.2.Loans	875,19	727,22	771,22	777,60	852,57	1.068,78	1.075,66	1.105,58	1.247,75	1.227,72	1.245,03	1317,75
1.2.3. Commercial credits	0,00	0,00	3,49	2,46	2,17	2,84	2,35	2,70	3,14	2,58	2,01	1,44
1.2.4. Other liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2. MONETARY AUTHORITY (NBRM)	**51,99**	**9,01**	**9,15**	**71,74**	**76,42**	**73,87**	**191,12**	**164,04**	**310,82**	**372,37**	**319,64**	**344,57**
2.1 Short-term	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**118,25**	**88,71**	**232,53**	**296,28**	**240,41**	**266,40**
2.1.1. Money market instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.1.2. Loans	0,00	0,00	0,00	0,00	0,00	0,00	118,25	88,71	232,53	296,28	240,41	266,40
2.1.3. Curerncies and deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.1.4. Other liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Outstanding liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.2 Long-term	**51,99**	**9,01**	**9,15**	**71,74**	**76,42**	**73,87**	**72,87**	**75,33**	**78,29**	**76,10**	**79,23**	**78,17**
2.2.1. Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.2.2.Loans	42,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.2.2. Currencies and deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2.2.4. Other liabilities	9,60	9,01	9,15	71,74	76,42	73,87	72,87	75,33	78,29	76,10	79,23	78,17
3. BANKING SECTOR	**269,88**	**387,85**	**384,07**	**467,75**	**578,78**	**574,14**	**616,97**	**571,64**	**564,75**	**568,82**	**573,66**	**565,29**
3.1 Short-term	**115,44**	**178,12**	**171,35**	**222,20**	**165,95**	**128,41**	**156,76**	**121,42**	**111,15**	**116,16**	**140,75**	**140,61**
3.1.1. Money market instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.1.2. Loans	0,00	16,50	0,00	40,00	3,71	0,00	20,17	0,00	0,00	0,00	0,00	0,00
3.1.3. Currencies and deposits	104,70	152,26	162,46	172,84	154,96	121,47	129,74	113,41	103,37	108,06	132,62	132,62
3.1.4. Other liabilities	10,74	9,36	8,90	9,36	7,28	6,94	6,85	8,01	7,78	8,10	8,13	7,99
Outstanding liabilities	10,74	9,36	8,90	9,36	7,28	6,94	6,85	8,01	7,78	8,10	8,13	7,99
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.2 Long-term	**154,44**	**209,73**	**212,72**	**245,55**	**412,83**	**445,73**	**460,21**	**450,22**	**453,61**	**452,65**	**432,91**	**424,68**
3.2.1. Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3.2.2.Loans	146,31	199,81	201,14	219,63	371,98	395,87	407,64	402,94	422,93	425,00	405,04	402,25
3.2.3. Currencies and deposits	8,13	9,92	11,58	25,92	40,85	49,86	52,57	47,28	30,67	27,65	27,87	22,42
3.2.4. Other liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4. OTHER SECTORS	**786,69**	**1.115,71**	**1.321,91**	**1417,72**	**1.398,48**	**1.510,78**	**1.493,09**	**1.535,95**	**1.622,68**	**1.619,87**	**1.605,32**	**1594,82**
4.1 Short-term	**435,42**	**727,89**	**738,32**	**818,19**	**825,53**	**890,82**	**863,89**	**896,00**	**950,95**	**955,35**	**963,79**	955,99
4.1.1. Money market instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.1.2. Loans	11,65	39,32	14,91	5,03	44,64	6,00	5,45	9,00	3,09	3,78	4,61	4,57
4.1.3. Currencies and deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.1.4. Commercial credits	349,59	567,07	621,55	694,72	642,23	767,43	731,93	758,68	810,46	815,16	815,70	803,12
4.1.5. Other liabilities	74,17	121,50	101,87	118,45	138,66	117,40	126,51	128,32	137,41	136,41	143,48	148,30
Outstanding liabilities	74,17	121,50	101,87	118,45	138,66	117,40	126,51	128,32	137,38	134,69	141,76	146,58
Other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,02	1,72	1,72	1,72
4.2 Long-term	**351,27**	**387,81**	**583,59**	**599,53**	**572,95**	**619,95**	**629,20**	**639,95**	**671,72**	**664,52**	**641,53**	638,83
4.2.1. Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0
4.2.2. Loans	331,68	372,92	559,66	582,29	548,26	596,80	607,44	619,52	652,66	647,53	625,17	623,81
4.2.3. Currencies and deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0
4.2.4. Commercial credits	19,59	14,54	23,57	16,88	13,83	12,75	11,81	10,93	10,02	8,39	8,22	7,32
4.2.5. Other liabilities	0,00	0,36	0,36	0,36	10,85	10,40	9,95	9,50	9,05	8,60	8,15	7,7
5. DIRECT INVESTMENTS: inter-company lending	**329,30**	**430,77**	**682,70**	**826,37**	**938,64**	**992,67**	**954,97**	**937,99**	**884,12**	**948,16**	**959,10**	**970,39**
5.1. Liabilities towards affiliated enterprises	13,16	6,11	7,40	9,48	11,97	10,21	12,16	11,61	14,75	17,25	16,53	12,79
5.2. Liabilities towards direct investors	316,14	424,66	675,29	816,89	926,67	982,46	942,81	926,38	869,37	930,90	942,57	957,61
GROSS EXTERNAL DEBT	**2.503,42**	**2.841,05**	**3.304,16**	**3.839,43**	**4.105,71**	**4.482,37**	**4.584,58**	**4.548,97**	**4.846,61**	**4.960,44**	**4.944,52**	**5069,95**
Memo items												
Public debt	1.270,37	1.057,35	1.109,94	1324,39	1.424,85	1.661,52	1.783,79	1.774,48	2.061,11	2.127,46	2.105,60	2.235,22
Private debt	1.233,06	1.783,70	2.194,23	2515,04	2.680,87	2.820,85	2.800,79	2.774,48	2.785,50	2.832,98	2.838,91	2.834,73
Public debt, as % of GDP	24,29	17,73	16,52	19,84	20,19	22,08	23,70	23,58	27,39	27,39	27,12	28,79
Private debt, as % of GDP	23,57	29,90	32,65	36,78	37,99	37,49	37,22	36,87	37,02	36,47	36,56	36,51

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

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

Table 12.1. Monetary trends, denar million [1,3]

	Credits			Deposits			Monetary aggregates			
Denar million	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 2)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 2)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 2)	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282
2011 Q-1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
Q-2	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
Q-3	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
Q-4	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 Q-1	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
Q-2	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
Q-3	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
Q-4	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282
2011 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033
II	192,584	143,569	49,016	214,900	105,056	109,844	47,650	54,122	200,959	233,454
III	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
IV	196,874	146,645	50,229	215,044	105,271	109,773	49,891	57,172	200,884	234,416
V	199,135	147,621	51,514	218,119	106,796	111,323	50,406	58,180	203,944	238,026
VI	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
VII	202,374	148,719	53,655	224,616	108,472	116,144	50,257	57,843	209,514	245,406
VIII	202,544	148,038	54,506	226,647	109,759	116,887	50,225	58,001	210,808	246,957
IX	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
X	205,090	149,069	56,021	227,568	111,861	115,707	48,792	57,528	209,892	247,270
XI	206,390	150,078	56,311	229,428	112,552	116,876	48,180	56,086	210,846	248,877
XII 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 I	207,954	150,634	57,321	234,157	121,686	112,471	51,126	60,159	217,236	255,310
II	208,597	151,172	57,426	234,764	123,384	111,380	50,600	59,794	217,030	256,163
III	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
IV	213,532	155,325	58,207	235,105	123,696	111,409	52,955	60,878	215,096	256,298
V	215,033	157,549	57,484	235,599	123,979	111,620	51,482	59,754	215,060	257,131
VI	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
VII	217,331	161,289	56,042	239,592	127,363	112,230	53,571	63,323	219,626	263,215
VIII	217,147	160,884	56,263	238,747	128,010	110,737	53,186	62,428	217,016	261,705
IX	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
X	217,144	163,107	54,037	240,103	130,086	110,018	51,839	63,755	215,889	262,333
XI	217,877	164,386	53,491	241,123	130,009	111,114	51,361	62,205	215,612	263,009
XII	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282

Source: NBRM

[1] Preliminary data

[2] Data in accrodance with the final balance sheets submission

[3] Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 12.2. Monetary trends, growth rates % [1,3)]

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 2)	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 2)	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 Q-1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q-2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
Q-3	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
Q-4	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6
XII 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
IV	8.5	5.9	15.9	9.3	17.5	1.5	6.1	6.5	7.1	9.3
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3
VIII	7.2	8.7	3.2	5.3	16.6	-5.3	5.9	7.6	2.9	6.0
IX	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
X	5.9	9.4	-3.5	5.5	16.3	-4.9	6.2	10.8	2.9	6.1
XI	5.6	9.5	-5.0	5.1	15.5	-4.9	6.6	10.9	2.3	5.7
XII	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4

Source: NBRM

[1)] Preliminary data

[2)] Data in accrodance with the final balance sheets submission

[3)] Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19030	6.4	4.6	11271	6.9	5.1
2003	19957	4.9	3.7	11828	4.8	3.6
2004	20779	4.1	4.5	12298	4.0	4.4
2005	21335	2.7	2.2	12600	2.5	2.0
2006	23037	8.0	4.8	13518	7.3	4.1
2007	24139	4.8	2.5	14586	7.9	5.6
2008	26228	8.7	0.4	16095	10.4	1.9
2009	29923	14.1	15.0	19958	24.0	25.0
2010	30225	1.0	-0.6	20553	3.0	1.4
2011	30603	1	-3	20765	1	-2
2012	29,751	14	12	19,911	21	19
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
Q-4	30,870	0.6	-2.5	21,050.3	0.8	-2.3
2012 Q-1	30,634	0.8	-2.5	20,896.0	1.0	-1.5
Q-2	30,468	-0.5	-2.6	20,756.7	-0.5	-2.6
Q-3	30,601	0.2	-3.4	20,841.7	0.2	-3.4
Q-4	30,979	0	-4	21,128	0	-4
I 2011	30,902	3.2	0.0	21,029	3.4	0.2
II	30,032	0.9	-2.8	20,433	1.0	-2.8
III	30,216	0.9	-4.1	20,585	1.2	-3.8
IV	30172	0.3	-4.3	20519	0.3	-4.3
V	30736	0.5	-4.5	20954	0.7	-4.2
VI	30990	3.2	-0.9	20119	3.4	-0.7
VII	30528	2.4	-1.4	20813	2.5	-1.2
VIII	30715	1.7	-1.9	20912	1.8	-1.7
IX	30,340	0.3	-3.0	20,659	0.5	-2.8
X	30,680	1.3	-1.9	20,902	1.5	-1.7
XI	30591	0.8	-2.6	20834	1	-2.4
XII	31338	-0.3	-3	21415	-0.2	-2.9
2012 I	30768	-0.4	-3.7	20982	-0.2	-3.5
II	30257	0.7	-2.1	20625	0.9	-1.9
III	30876	2.2	-1.6	21081	2.4	1.0
IV	30444	0.9	-1.3	20743	1.1	-1.1
V	30636	-0.3	-2.3	20876	-0.4	-2.4
VI	30323	-2.2	-4.2	20651	-2.2	-4.2
VII	30469	-0.2	-2.4	20781	-0.2	-2.4
VIII	30777	0.2	-3.4	20965	0.3	-3.3
IX	30,556	0.7	-4.4	20,779	0.6	-4.5
X	30,875	0.6	-4.4	21,031	0.6	-4.4
XI	30,595	0.0	-4.4	20,857	0.1	-4.3
XII	31,466	0.4	-4.1	21,496	0.3	-4.2

Source: State Statistical Office and own estimatio

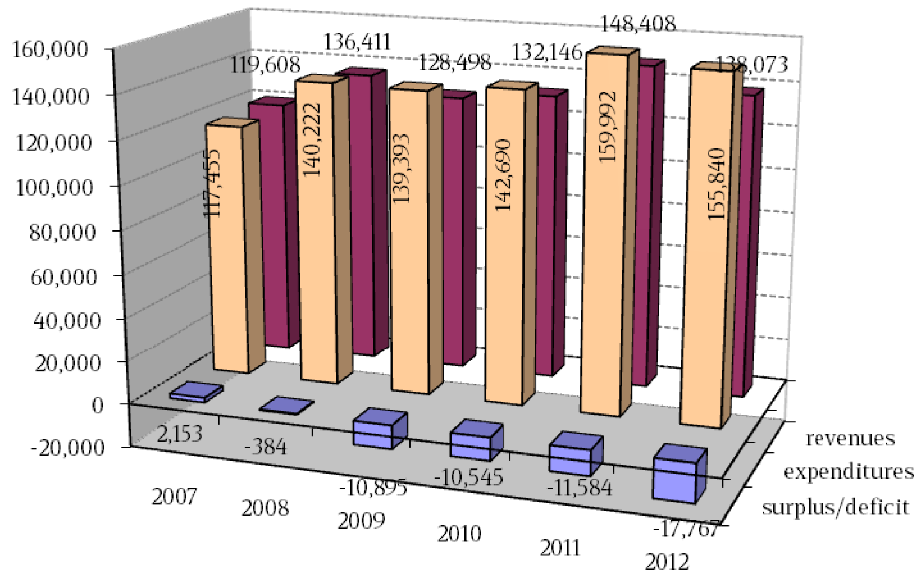
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registred in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824.824	561.341	263.483	52,6	35,8	31,9	7,7	371.733
2003	860.976	545.108	315.868	54,5	34,5	36,7	5,9	384.209
2004	832.281	522.995	309.286	52,2	32,8	37,2	8,5	393.238
2005	869.187	545.253	323.934	54,1	33,9	37,3	-0,1	376.187
2006	891.679	570.405	321.274	55,1	35,2	36,0	-0,6	350.920
2007	907.138	590.234	316.904	55,7	36,2	34,9	2,5	365.402
2008	919.425	609.015	310.409	56,3	37,3	33,8	1,7	349.608
2009	928.775	629.901	298.873	56,7	38,4	32,2	-4,2	345.621
2010	938.294	637.855	300.439	56,9	38,7	32,0	-0,6	331259
2008 Q-1	920.512	600.593	319.919	56,3	36,7	34,8	1,6	359.234
Q-2	917.566	607.125	310.441	56,2	37,2	33,8	2,3	351.423
Q-3	925.073	619.802	305.271	56,7	38,0	33,0	2,1	344.507
Q-4	914.547	608.541	306.006	56,0	37,3	33,5	-0,1	343.266
2009 Q-1	919.026	618.189	300.837	56,2	37,8	32,7	-4,1	350.254
Q-2	933.878	636.516	297.722	57,0	38,8	31,9	-6,0	348.855
Q-3	940.661	642.541	298.120	57,3	39,2	31,7	-5,5	341.729
Q-4	921.534	622.720	298.814	56,1	37,9	32,4	-1,2	341.644
2010 Q-1	925.613	615.962	309.651	56,3	37,5	33,5	-1,3	342.829
Q-2	923.323	627.129	296.194	56,0	38,1	32,1	1,7	334.752
Q-3	949.313	648.773	300.540	57,6	39,3	31,7	0,6	325.823
Q-4	954.928	659.557	295.371	57,8	39,9	30,9	-3,4	321.634
2011 Q-1	944216	649575	294641	57,1	39,3	31,2	0,8	323061
Q-2	936256	642809	293448	56,6	38,8	31,3	3,0	315374
Q-3	942.395	648.617	293.778	56,9	39,1	31,2	0,8	302.130
Q-4	937326	639340	297986	56,5	38,5	31,8	3,9	281.144
2012 Q-1	941019	643668	297351	56,4	38,6	31,6	-0,4	276715
Q-2	942420	648200	294220	56,5	38,8	31,2	-1,8	261322
Q-3	940657	652498	288159	56,3	39,1	30,6	-0,4	248509

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

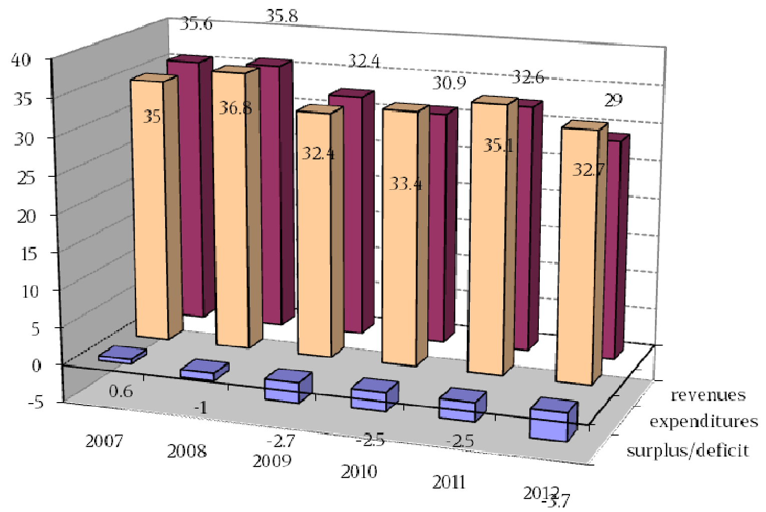
BUDGET AND FUNDS

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



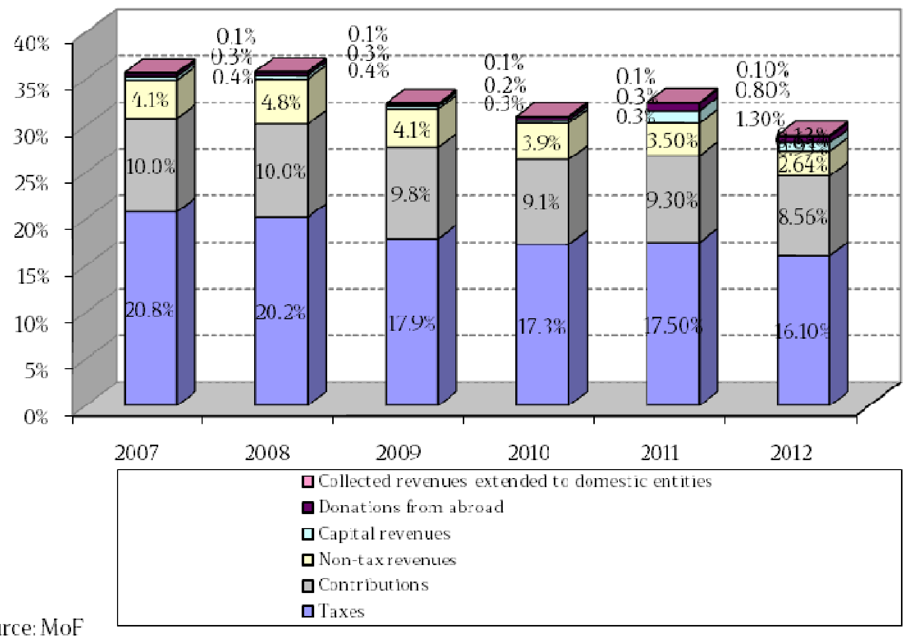
Source: MoF

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



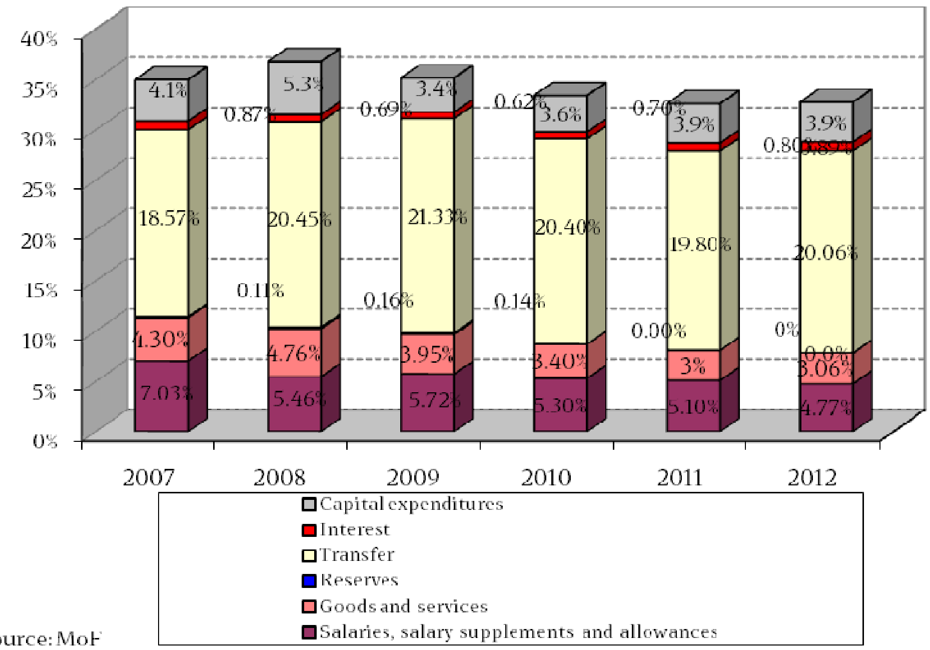
Source: MoF

Chart 3. Budget Revenues as % of GDP



Source: MoF

Chart 4. Budget Expenditures as % of GDP



Source: MoF

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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	228,358	255,350	-26,992
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
Q-4	35,258	37,350	-2,092
2012 Q-1	31,798	36,328	-4,530
Q-2	35,139	38,656	-3,517
Q-3	35,446	39,424	-3,978
Q-4	35,696	41,438	-5,742
2011 I	10,339	11,006	-667
II	9,961	11,704	-1,743
III	11,122	12,438	-1,316
IV	14,545	14,222	323
V	10,920	13,978	-3,058
VI	10,577	11,848	-1,271
VII	11,918	13,187	-1,269
VIII	10,897	11,121	-224
IX	11,629	11,795	-166
X	10,859	11,333	-474
XI	11,206	11,878	-672
XII	13,193	14,139	-946
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,093	13,721	-2,628
VII	12,492	14,373	-1,881
VIII	11,828	12,047	-219
IX	11,126	13,004	-1,878
X	10,965	12,164	-1,199
XI	11,062	12,451	-1,389
XII	13,669	16,823	-3,154

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	Colected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2012	228,361	128,020	66,555	21,391	7,554	3,695	1,146
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
Q-4	35,258	20,761	10,596	3,026	345	325	205
2012 Q-1	31,798	18,427	9,445	2,782	746	280	118
Q-2	35,139	18,784	10,178	3,087	2,697	296	97
Q-3	35,449	20,237	10,131	3,683	623	598	177
Q-4	35,696	19,169	11,011	3,038	367	1,874	237
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43
IX	11,629	6,746	3,373	1,250	88	115	57
X	10,859	6,596	3,167	927	48	109	12
XI	11,206	6,685	3,391	897	85	92	56
XII	13,193	7,480	4,038	1,202	212	124	137
2012 I	10,352	6,295	2,690	824	437	69	37
II	10,332	5,655	3,354	1,043	138	108	34
III	11,114	6,477	3,401	915	171	103	47
IV	13,714	6,777	3,460	888	2,510	66	13
V	10,332	5,589	3,450	1,026	115	95	57
VI	11,093	6,418	3,268	1,173	72	135	27
VII	12,492	7,365	3,488	1,096	201	259	83
VIII	11,831	6,816	3,373	1,253	229	121	39
IX	11,126	6,056	3,270	1,334	193	218	55
X	10,965	6,074	3,462	1,093	111	211	14
XI	11,062	6,132	3,535	1,028	96	140	131
XII	13,669	6,963	4,014	917	160	1,523	92

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
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2012	128,020	15,609	6,537	65,986	26,512	6,508	5,440	1,428
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
Q-4	20,761	2,658	741	11,213	4,077	993	864	215
2012 Q-1	18,427	2,298	964	9,798	3,399	932	826	210
Q-2	18,784	2,363	1,312	9,100	4,034	994	789	192
Q-3	20,237	2,276	661	10,460	4,733	1,046	837	224
Q-4	19,169	2,616	715	9,111	4,430	1,095	830	372
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40
IX	6,746	799	262	3,494	1,520	345	267	59
X	6,596	696	229	3,481	1,483	321	320	66
XI	6,685	830	220	3,731	1,260	327	247	70
XII	7,480	1,132	292	4,001	1,334	345	297	79
2012 I	6,295	664	174	3,470	1,363	263	311	50
II	5,655	804	276	2,934	970	344	258	69
III	6,477	830	514	3,394	1,066	325	257	91
IV	6,777	808	793	3,262	1,227	354	271	62
V	5,589	782	259	2,560	1,329	333	263	63
VI	6,418	773	260	3,278	1,478	307	255	67
VII	7,365	795	191	4,167	1,512	366	253	81
VIII	6,816	731	74	3,620	1,678	340	300	73
IX	6,056	750	396	2,673	1,543	340	284	70
X	6,074	695	280	2,884	1,395	380	295	145
XI	6,132	815	212	2,929	1,379	388	284	125
XII	6,963	1,106	223	3,298	1,656	327	251	102

Source: MoF

Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	255,353	38,139	23,824	191	155,987	6,566	30,646
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
Q-4	37,350	5,798	3,548	17	22,510	939	4,538
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,656	5,702	3,326	2	25,110	801	3,715
Q-3	39,427	5,650	3,334	12	24,384	1,593	4,454
Q-4	41,438	5,682	4,162	83	23,811	1,292	6,408
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,348	1	7,527	133	1,491
IV	14,222	1,928	1,517	56	8,285	197	2,239
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,105	0	7,067	1,190	1,875
VIII	11,121	1,947	987	0	6,990	117	1,080
IX	11,795	1,924	1,035	1	7,335	182	1,318
X	11,333	1,929	866	10	7,309	167	1,052
XI	11,878	1,932	1,071	6	7,384	213	1,272
XII	14,139	1,937	1,611	1	7,817	559	2,214
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,721	1,937	864		9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875
VIII	12,050	1,875	797	3	7,644	256	1,475
IX	13,004	1,869	1,420	0	7,501	110	2,104
X	12,164	1,892	1,237	1	7,784	226	1,024
XI	12,451	1,897	1,046	53	7,653	277	1,525
XII	16,823	1,893	1,879	29	8,374	789	3,859

Source: MoF

CORE BUDGET

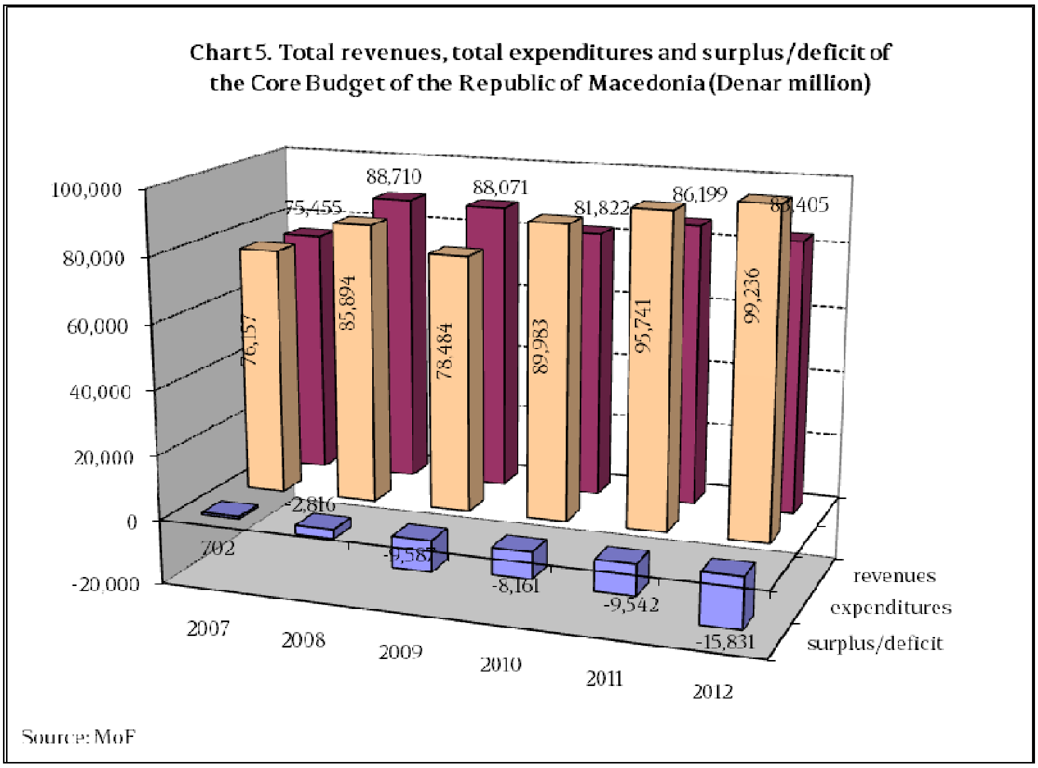


Chart 5. Total revenues, total expenditures and surplus/deficit of the Core Budget of the Republic of Macedonia (Denar million)
100,000
80,000
60,000
40,000
20,000
0
-20,000
88,710
88,071
75,455
81,822
86,199
85,405
76,157
85,894
78,484
89,983
95,741
99,236
702
-2,816
-9,587
-8,161
-9,542
-15,831
2007
2008
2009
2010
2011
2012
revenues
expenditures
surplus/deficit
Source: MoF

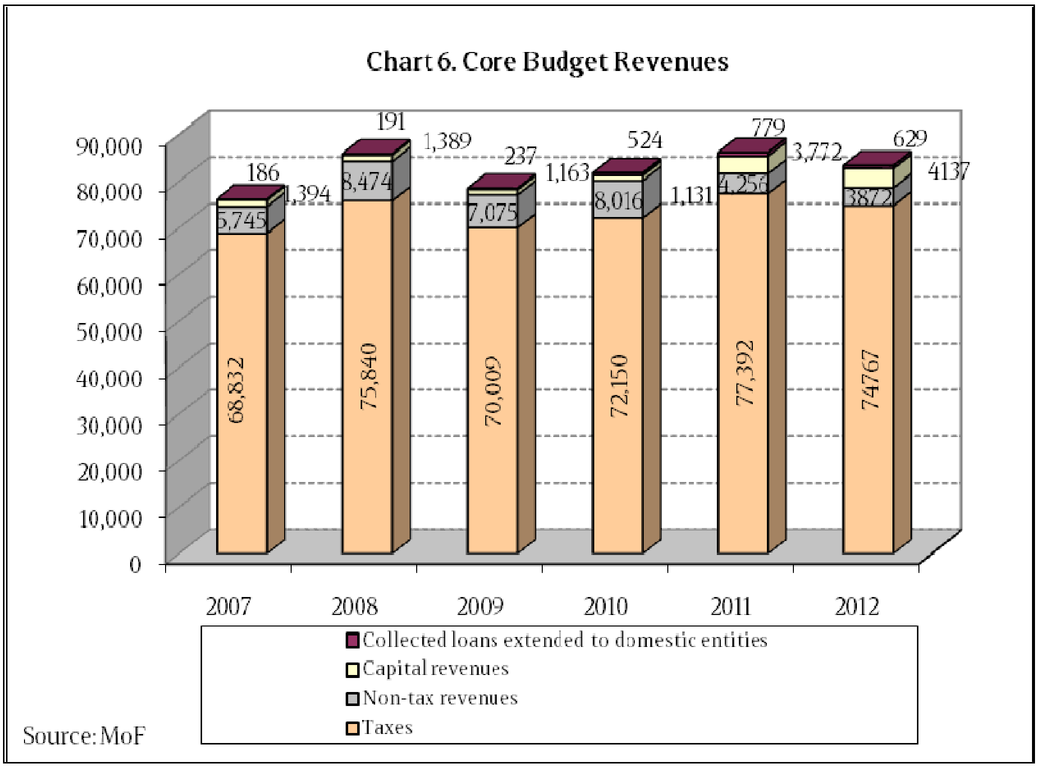
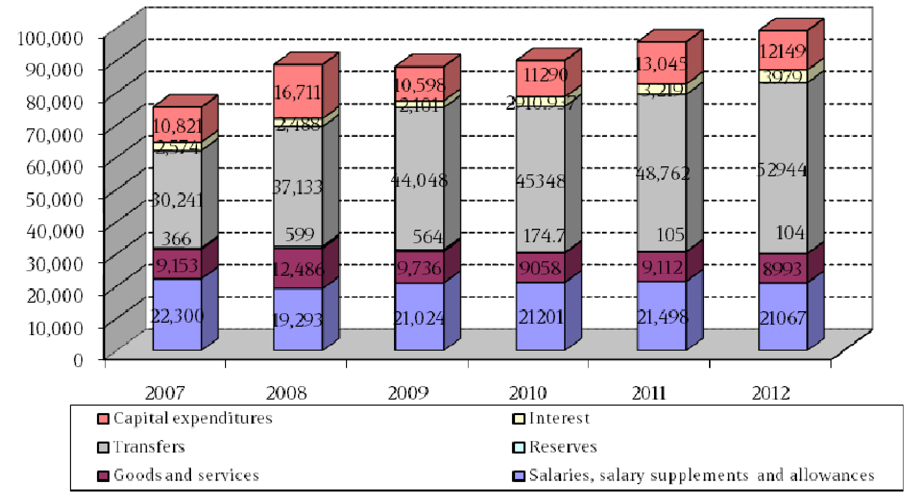


Chart 6. Core Budget Revenues
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
186
1,394
5,745
68,832
191
1,389
8,474
75,840
237
1,163
7,075
70,009
524
1,131
8,016
72,150
779
3,772
4,256
77,392
629
4137
3872
74767
2007
2008
2009
2010
2011
2012
Collected loans extended to domestic entities
Capital revenues
Non-tax revenues
Taxes
Source: MoF

Chart 7. Core Budget Expenditures



Source: MoF

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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	140,560	162,975	-22,415
2010 Q-1	17,463	21,162	-3,699
Q-2	20,224	21,594	-1,370
Q-3	23,104	23,232	-128
Q-4	21,030	23,994	-2,964
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
Q-4	21,977	24,504	-2,527
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
Q-3	21,640	25,434	-3,794
Q-4	19,958	25,362	-5,404
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202
VIII	7,500	7,294	206
IX	6,308	8,106	-1,798
X	6,216	7,240	-1,024
XI	6,427	8,061	-1,634
XII	7,315	10,061	-2,746

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2012	140,560	125,222	6,758	7,434	1,146
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2011 Q-1	19,439	17,816	688	603	332
Q-2	23,250	19,224	1,369	2,554	103
Q-3	21,533	20,023	1,146	225	139
Q-4	21,977	20,329	1,053	390	205
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
Q-3	21,640	19,762	1,344	357	177
Q-4	19,958	18,581	797	343	237
2011 I	6,914	6,181	251	222	260
II	5,765	5,391	195	152	27
III	6,760	6,244	242	229	45
IV	10,106	6,817	808	2,471	10
V	6,761	6,374	292	37	58
VI	6,383	6,033	269	46	35
VII	7,552	7,030	407	76	39
VIII	6,914	6,385	422	64	43
IX	7,067	6,608	317	85	57
X	6,771	6,454	214	91	12
XI	6,921	6,544	233	88	56
XII	8,285	7,331	606	211	137
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83
VIII	7,500	6,651	734	76	39
IX	6,308	5,903	268	82	55
X	6,216	5,858	237	107	14
XI	6,427	5,929	275	92	131
XII	7,315	6,794	285	144	92

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2012	125,222	15,609	6,537	65,986	25,142	6,508	5,440
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
Q-4	20,329	2,658	741	11,213	3,860	993	864
2012 Q-1	18,037	2,298	964	9,798	3,219	932	826
Q-2	18,387	2,363	1,312	9,100	3,829	994	789
Q-3	19,762	2,276	661	10,460	4,482	1,046	837
Q-4	18,581	2,616	715	9,111	4,214	1,095	830
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278
IX	6,608	799	262	3,494	1,441	345	267
X	6,454	696	229	3,481	1,407	321	320
XI	6,544	830	220	3,731	1,189	327	247
XII	7,331	1,132	292	4,001	1,264	345	297
2012 I	6,175	664	174	3,470	1,293	263	311
II	5,531	804	276	2,934	915	344	258
III	6,331	830	514	3,394	1,011	325	257
IV	6,652	808	793	3,262	1,164	354	271
V	5,458	782	259	2,560	1,261	333	263
VI	6,277	773	260	3,278	1,404	307	255
VII	7,208	795	191	4,167	1,436	366	253
VIII	6,651	731	74	3,620	1,586	340	300
IX	5,903	750	396	2,673	1,460	340	284
X	5,858	695	280	2,884	1,324	380	295
XI	5,929	815	212	2,929	1,301	388	284
XII	6,794	1,106	223	3,298	1,589	327	251

Source: MoF

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	162,975	35,457	15,165	191	85,484	6,201	20,477
2010 Q-1	21,162	5,396	2,530	60	10,325	205	2,646
Q-2	21,594	5,284	1,905	20	11,807	545	2,034
Q-3	23,232	5,236	2,407	32	10,750	1,353	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
Q-4	24,504	5,313	2,371	17	12,483	836	3,484
2012 Q-1	23,057	5,292	2,323	7	11,746	507	3,182
Q-2	25,383	5,310	2,241	2	14,308	698	2,824
Q-3	25,434	5,234	2,077	12	13,891	1,574	2,646
Q-4	25,362	5,231	2,352	83	13,084	1,200	3,412
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,079	56	4,676	164	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	721		3,429	116	742
IX	7,498	1,795	569	1	3,824	161	1,148
X	7,401	1,800	525	10	3,971	136	959
XI	7,578	1,770	661	6	4,125	149	867
XII	9,525	1,743	1,185	1	4,387	551	1,658
2012 I	7,601	1,743	673		3,653	178	1,354
II	7,540	1,766	679		3,849	204	1,042
III	7,916	1,783	971	7	4,244	125	786
IV	8,972	1,747	1,220	1	4,675	151	1,178
V	7,086	1,760	464	1	3,944	132	785
VI	9,325	1,803	557		5,689	415	861
VII	10,034	1,768	696	9	5,835	1,227	499
VIII	7,294	1,735	533	3	4,104	253	666
IX	8,106	1,731	848		3,952	94	1,481
X	7,240	1,752	699	1	3,997	200	591
XI	8,061	1,753	659	53	4,171	217	1,208
XII	10,061	1,726	994	29	4,916	783	1,613

Source: MoF

FUNDS

Chart 8. Social contributions (PDIF, HIF and Employment Agency)

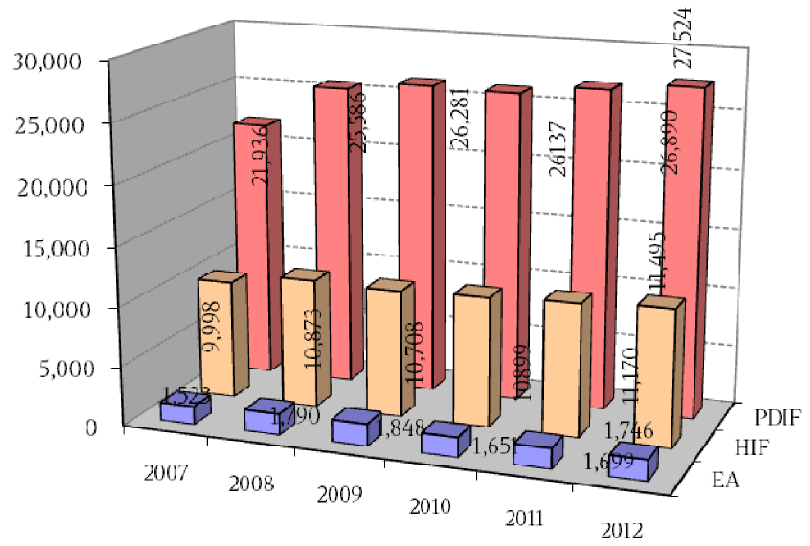


Chart 9. Expenditures related to pensions, health protection and pecuniary allowances

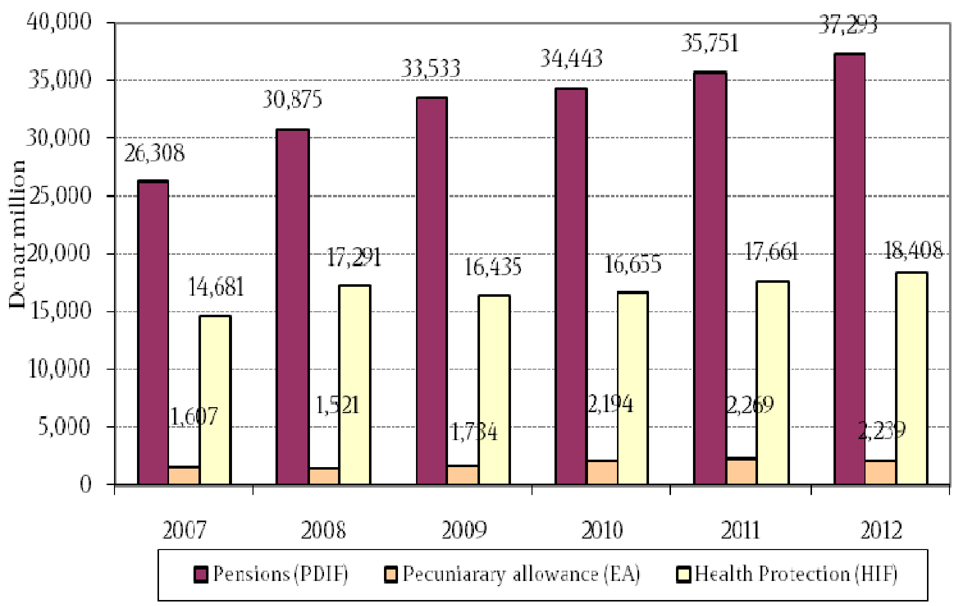


Table 9. Social Contributions (PDIF. HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	44,970	18,737	2,848	66,555
2010 Q-1	6,162	2,547	400	9,109
Q-2	6,385	2,678	400	9,463
Q-3	6,613	2,746	412	9,771
Q-4	6,977	2,928	439	10,344
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
Q-4	7,170	2,974	452	10,596
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
Q-3	6,836	2,860	435	10,131
Q-4	7,437	3,102	472	11,011
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225
III	2,242	932	141	3,315
IV	2,351	981	149	3,481
V	2,126	878	134	3,138
VI	2,263	938	142	3,343
VII	2,332	972	149	3,453
VIII	2,186	911	140	3,237
IX	2,274	954	145	3,373
X	2,143	889	135	3,167
XI	2,301	946	144	3,391
XII	2,726	1,139	173	4,038
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488
VIII	2,272	956	145	3,373
IX	2,209	921	140	3,270
X	2,336	977	149	3,462
XI	2,389	995	151	3,535
XII	2,712	1,130	172	4,014

Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	60,834	29,831	3,621
2010 Q-1	8,472	3,916	495
Q-2	8,607	4,166	525
Q-3	8,581	4,274	518
Q-4	8,783	4,299	656
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
Q-4	9,255	4,736	668
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
Q-3	9,277	4,669	577
Q-4	9,568	4,686	594
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	172
VIII	2,945	1,481	170
IX	2,955	1,502	219
X	3,130	1,589	170
XI	3,055	1,520	248
XII	3,070	1,627	250
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172
VIII	3,086	1,729	234
IX	3,094	1,520	171
X	3,241	1,593	247
XI	3,174	1,540	171
XII	3,153	1,553	176

Source: MoF

ATTACHEMENT

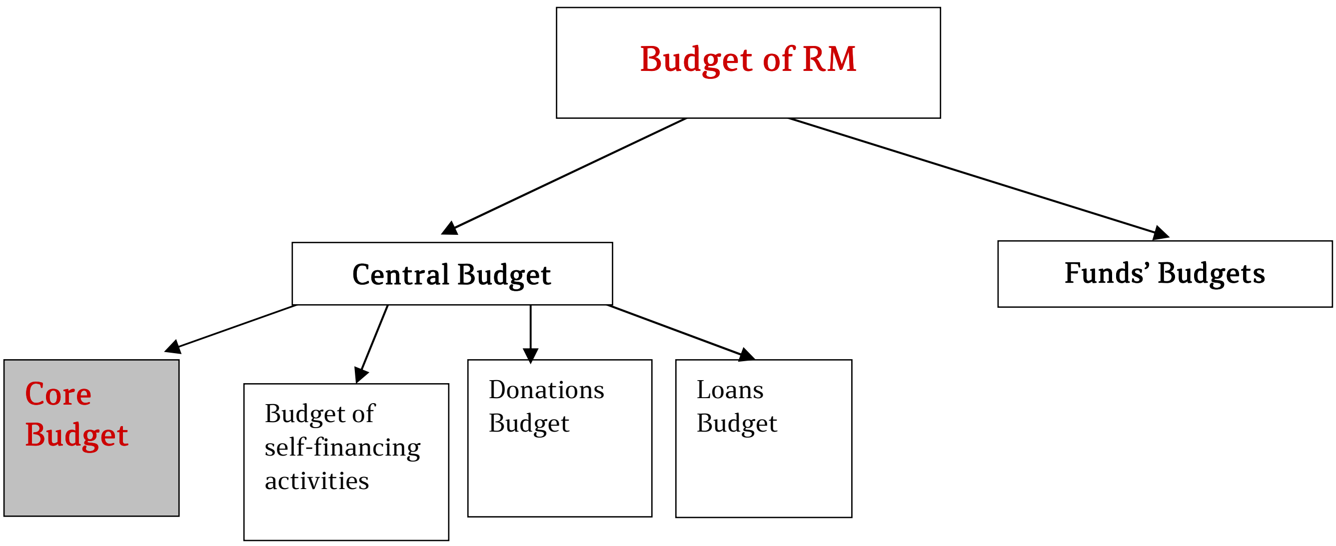
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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

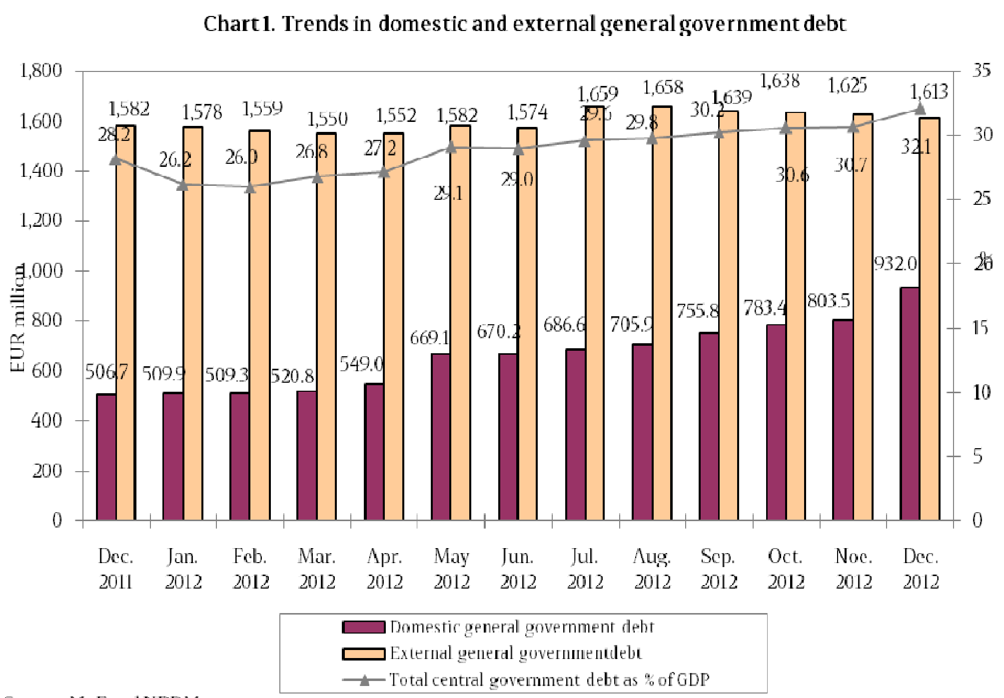


PUBLIC DEBT

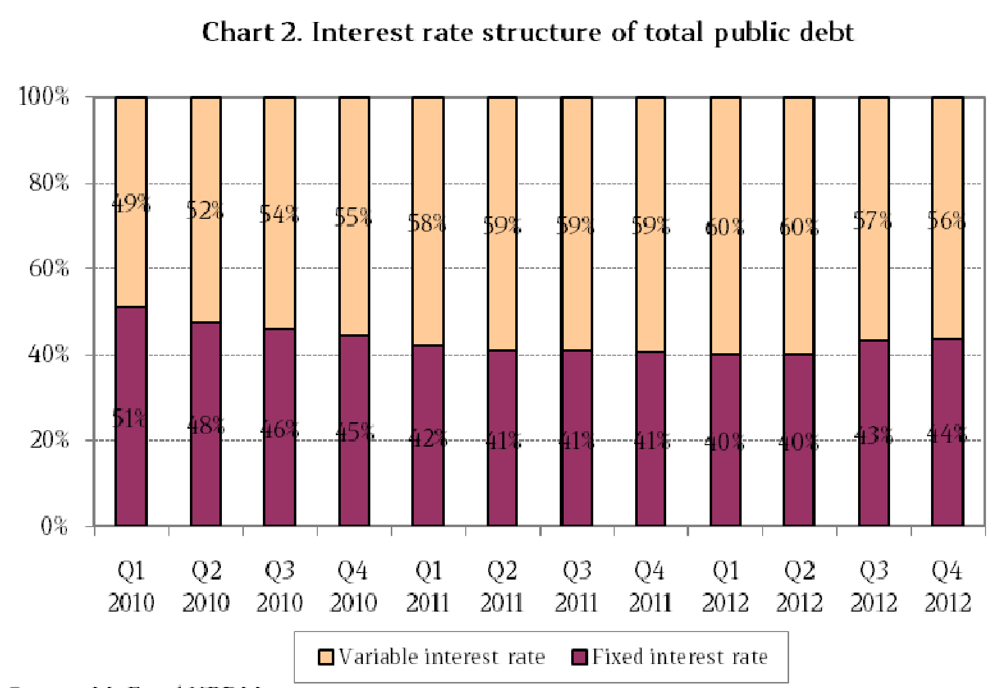
Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec.2011	Mar. 2012	Jun..2012	Sep.2012	Dec.2012
EXTERNAL CENTRAL GOVERNMENT DEBT*	**877.2**	**921.3**	**1105.3**	**1173.8**	**1582.1**	**1549.9**	**1573.9**	**1638.6**	**1612.5**
Central Government	841.8	886.7	1074.4	1146.5	1558.4	1528.1	1552.1	1618.6	1592.5
Public Funds	35.4	34.6	30.9	27.3	23.6	21.8	21.8	20.0	20.0
DOMESTIC CENTRAL GOVERNMENT DEBT	**552.8**	**465.5**	**491.6**	**536.8**	**506.7**	**520.8**	**670.2**	**755.8**	**932.0**
Structural bonds	396.4	343.5	282.4	226.1	152.1	147.3	129.7	127.5	126.8
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	25.7	21.5	19.3	19.3
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	107.3	104.7	91.4	91.3	90.6
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	373.5	540.5	628.4	805.2
TOTAL CENTRAL GOVERNMENT DEBT	**1430.0**	**1386.8**	**1596.9**	**1710.6**	**2088.8**	**2070.7**	**2244.1**	**2394.4**	**2544.5**
GDP**	**5965.0**	**6720.0**	**6677.0**	**6944.0**	**7403.0**	**7737.0**	**7737.0**	**7921.0**	**7921.0**
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	74.9	70.1	68.4	63.4
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	25.1	29.9	31.6	36.6
Total central government debt as % of GDP	24.0	20.6	23.9	24.6	28.2	26.8	29.0	30.2	32.1

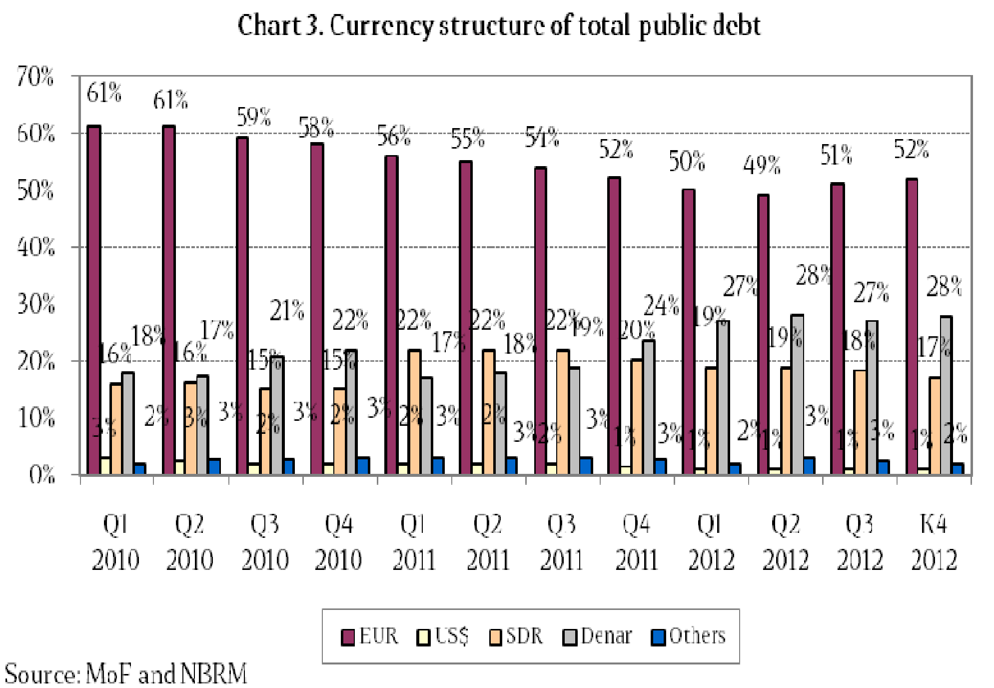
Source: MoF



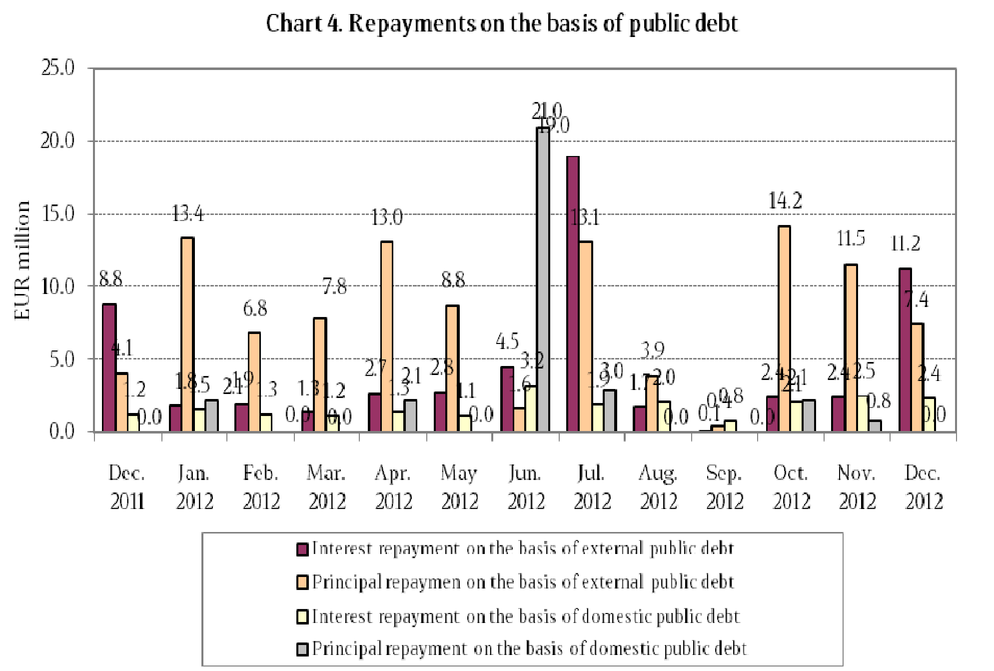
Source: MoF and NBRM



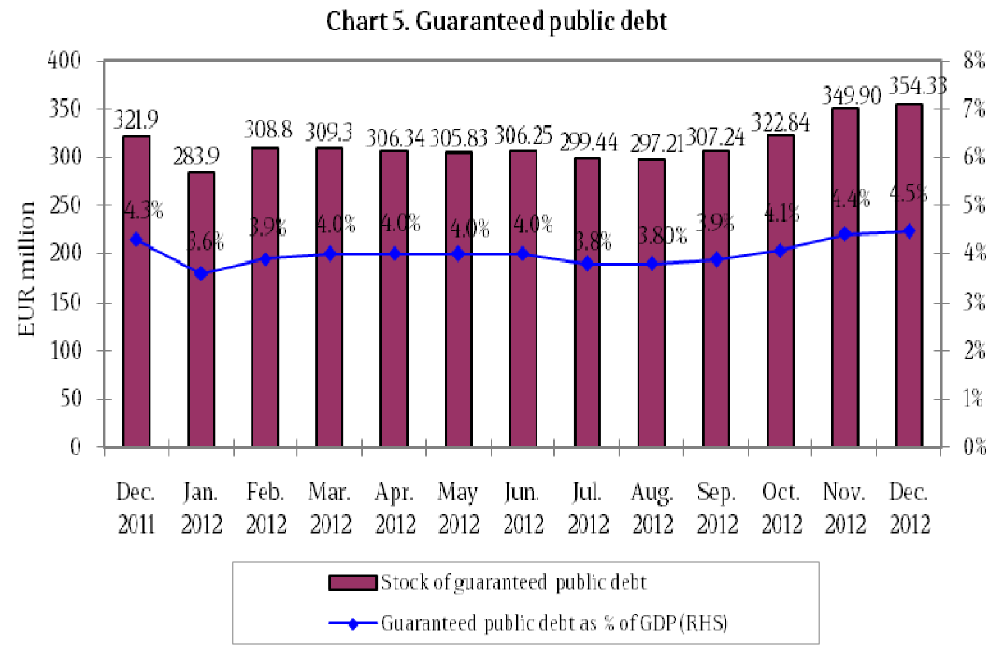
Source: MoF and NBRM



Source: MoF and NBRM



Source: MoF and NBRM



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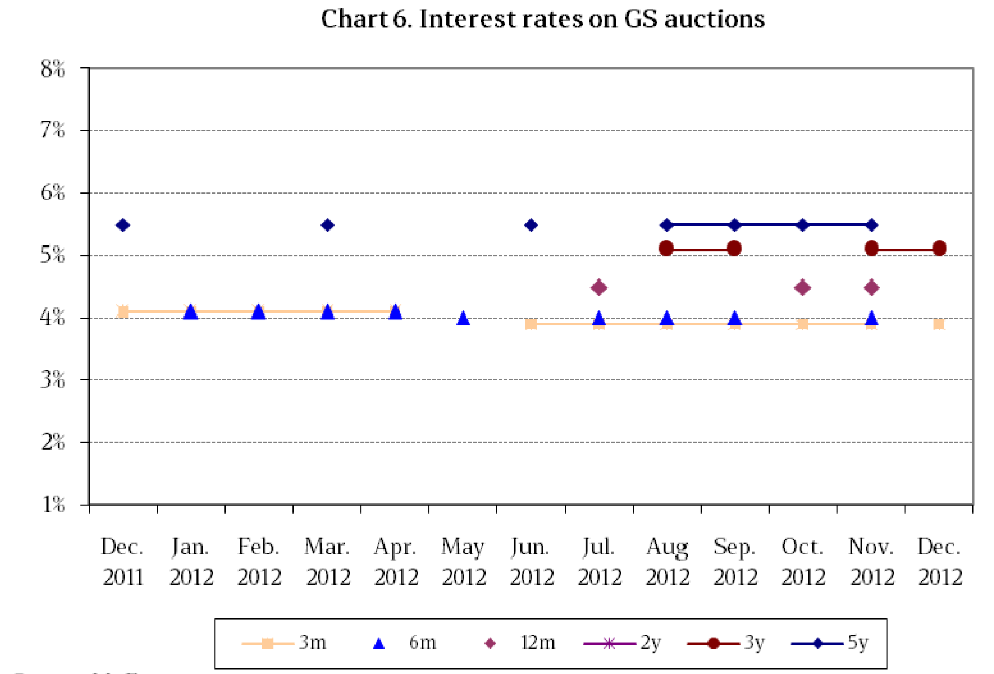

Source: MoF

Table 2. Results of Auctions of GS

Results of Auctions of GS											
December 2012											
Denotement	DZ2013/01-91	DZ2013/02-91dk	DZ2013/01-147	DZ2013/02-147dk	DO2013/01-0118	DO2013/02-0118dk	DZ2013/03-98	DZ2013/04-98dk	DZ2013/03a-91	DO2013/03-0118	DO2013/04-0118dk
ISIN code	MKMINFDZD018	MKMINFDZD026	MKMINFDSD013	MKMINFDSD021	MKMINF20G499	MKMINF20G481	MKMINFDZD034	MKMINFDZD042	MKMINFDZD034	MKMINF20G507	MKMINF20G515
Type of tender	(ограничен-со цена)	Тендер со износи (ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	Тендер со износи (ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)	(ограничен-со цена)
Date/year of maturity	91	91	147	147	1826	1826	98	98	91	1826	1826
Auction date	08.01.2013	08.01.2013	08.01.2013	08.01.2013	08.01.2013	08.01.2013	15/01/2013	15/01/2013	22/01/2013	22/01/2013	22/01/2013
Date of maturity	10.04.2013	10.04.2013	05.06.2013	05.06.2013	09.01.2018	09.01.2018	24/04/2013	24/04/2013	24/04/2013	24/01/2018	24/01/2018
Exchange rate Den/EUR	/	61.5050	/	61.5050	/	61.5050	/	61.5056	/	/	61.5046
Interest rate	3.90%	3.85%	4.00%	3.95%	/	/	3.65%	3.60%	3.65%	/	/
Cupon interest rate	/	/	/	/	5.60%	5.40%	/	/	/	5.35%	5.15%
Price	98.0238	99.0362	98.3929	98.4127	100.000	100.000	99.0162	99.0295	99.0858	100.000	100.000
Offer	1,250,000,000	1,358,420,000	3,029,580,000	150,000,000	185,000,000	2,330,000,000	1,670,000,000	442,390,000	1,180,000,000	60,000,000	135,000,000
Demand	1,091,000,000	1,358,420,000	3,029,580,000	131,000,000	185,000,000	2,330,000,000	1,670,000,000	442,390,000	1,180,000,000	60,000,000	135,000,000
Realization	1,091,000,000	1,358,420,000	3,029,580,000	131,000,000	185,000,000	2,330,000,000	1,670,000,000	442,390,000	1,180,000,000	60,000,000	135,000,000

Source: MoF

Interest rate of GS with a currency clause					Interest rate of GS without a currency clause				
	3 months	6 months	12 months	5 years		3 months	6 months	12 months	5 years
December 2011	4.10			5.50	December 2011	4.20			5.70
January 2012	4.10	4.10			January 2012	4.20			
February 2012	4.10	4.10			February 2012	4.20			
March 2012	4.10	4.10		5.50	March 2012	4.20			5.70
April 2012	4.10	4.10			April 2012	4.20			
May 2012		4.00			мај 2012	4.15	4.10	4.39	
June 2012	3.90			5.50	June 2012	4.00	4.10	4.75	5.70
July 2012	3,90	4,00	4,50		july 2012	4,00		4,75	
August2012	3.9	4		5.5	August2012			4.75	5.7
September 2012	3.9	4		5.5	September 2012	4			5.3
October 2012	3,9		4,5	5,5	October 2012	4,0		4,75	5.7
November 2012	3,9	4,0	4,5	5,5	November 2012	4,0	4,1	4,75	
December 2012	3,90				December 2012	4,00	4,10		5,70

Source: MoF

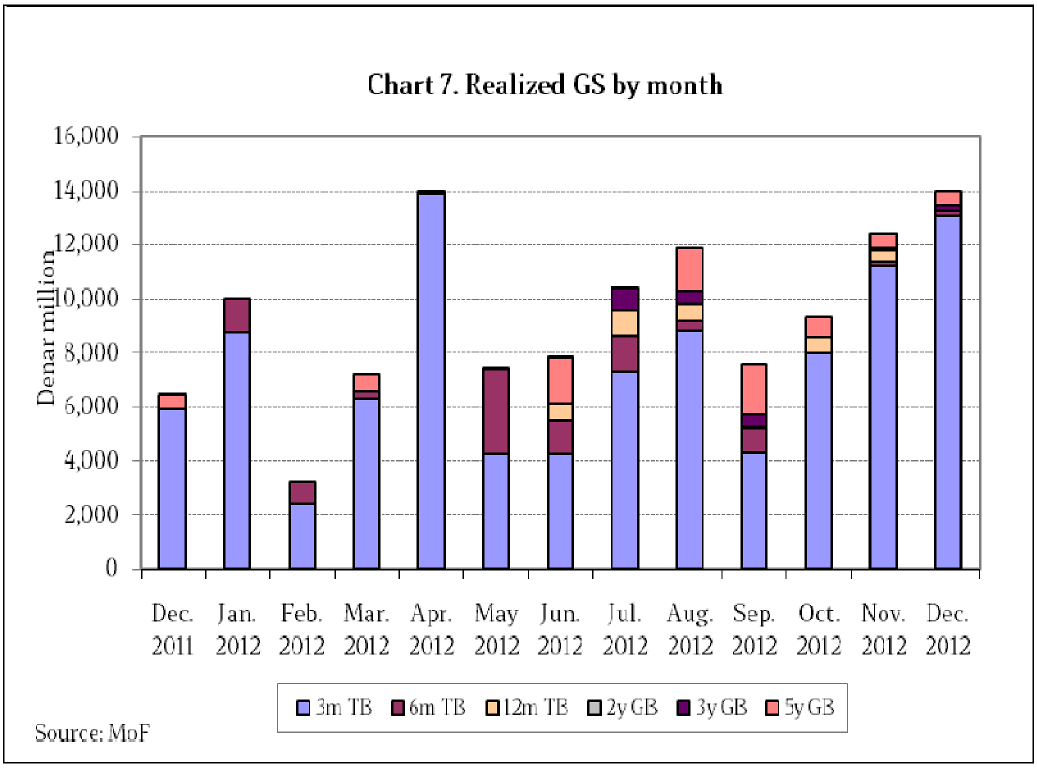
Chart 7. Realized GS by month
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Denar million
Dec. 2011
Jan. 2012
Feb. 2012
Mar. 2012
Apr. 2012
May 2012
Jun. 2012
Jul. 2012
Aug. 2012
Sep. 2012
Oct. 2012
Nov. 2012
Dec. 2012
3m TB
6m TB
12m TB
2y GB
3y GB
5y GB
Source: MoF

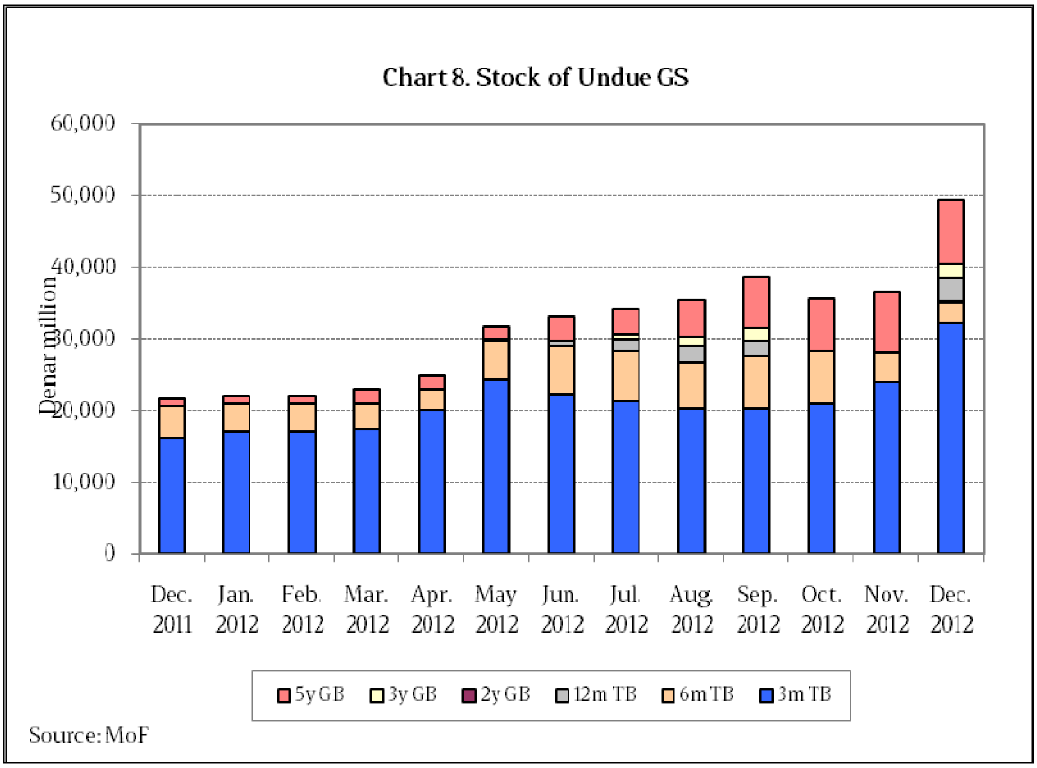
Chart 8. Stock of Undue GS
60,000
50,000
40,000
30,000
20,000
10,000
0
Denar million
Dec. 2011
Jan. 2012
Feb. 2012
Mar. 2012
Apr. 2012
May 2012
Jun. 2012
Jul. 2012
Aug. 2012
Sep. 2012
Oct. 2012
Nov. 2012
Dec. 2012
5y GB
3y GB
2y GB
12m TB
6m TB
3m TB
Source: MoF

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.