



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

# BULLETIN

September 2010



Skopje, November 2010

## **S U M M A R Y**

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

**September 2010**

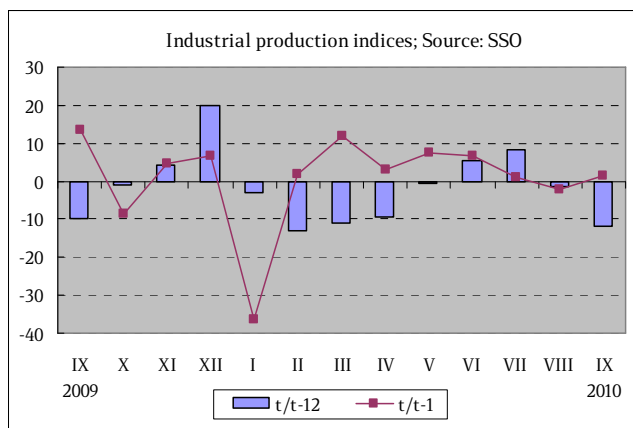
- **Industrial production index in September 2010, compared to the same month previous year, dropped by 11.9%.**
- **Annual increase of general price level by 2.0%, with 0.1% monthly inflation;**
- **Increase in the physical output of export in the period January-September 2010 by 11.5%, with valuable nominal increase by 24.8% compared to the same period last year. Increase in imported quantities of goods was 9.6%, with valuable nominal growth of 9%;**
- **Better performance of total central budget revenues by 3.3% (14.2% of GDP) and increase of total expenditures by 1.2% (15.5% of GDP) in the period January-September 2010 compared to the same period last year; central budget deficit was 1.3%, while consolidated budget deficit accounted for 1.6%.**
- **Intensification of growth dynamics of total credits to the private sector, with 7.17% rate on annual basis, by simultaneous increase of total deposit potential of banks by 14.5%;**
- **Reduction of the number of registered unemployed persons in September by 2,921 persons compared to the previous month, whereby it amounted to 323,233 persons.**

## 1. Real Sector

### 1.1. Industrial production index in September 2010, compared to the same month previous year, dropped by 11.9%.

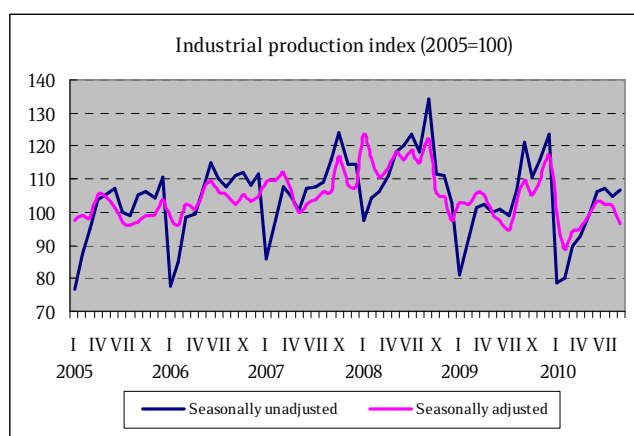
Analyzed by sectors, ore and stone extraction sector was at almost the same level from last year, while processing industry sector dropped by 12.6%, and the electricity, gas and water supply sector decreased by 10.8%.

As for processing industry, positive annual growth was seen at 60% of the branches, whereby growth was evidenced in three driving branches with two-digit share in the industrial production. Thus, production of food products and beverages increased by 13.8%, production of clothing by 7.3% and production of base metals increased by 22.6%.



Production of tobacco products (3.9 percentage points) contributed the most to the annual growth of industrial production, while production of metal products in the metal processing stage (-2.6 percentage points) had the highest negative contribution.

Industrial production index in **September 2010**, compared to the previous month, **increased by 1.6%**. Thereby, ore and stone extraction sector increased by 6.3%, processing industry sector grew by 3.4%, while electricity, gas and water supply sector dropped by 15.2% on monthly basis.



De-seasoned monthly increase of industrial production was -0.6% in August 2010.

On cumulative basis, industrial production index in the period January-September 2010, compared to the same period last year, dropped by 4.2%, being deterioration of the cumulative growth rate, amounting to -3% in the period January-August.

According to the assessment of enterprise managers, economic situation present in the enterprises in August 2010 was more favourable compared to the previous month. Assessment for current state of delivery-to-production is less favourable. Production volume of business entities in September 2010 slightly declined compared to the previous month. Expectations for the production volume in the next three months are less favourable, while the expectations for the number of employees are more favourable.

Average utilization of the capacities of business entities in September 2010 was 60.1% of the regular utilization.

According to the managers, following factors limited the most the production volume in August 2010: insufficient foreign demand – 24.2%, insufficient domestic demand – 16.4%, financial problems – 13% and uncertain economic surrounding – 10.4%.

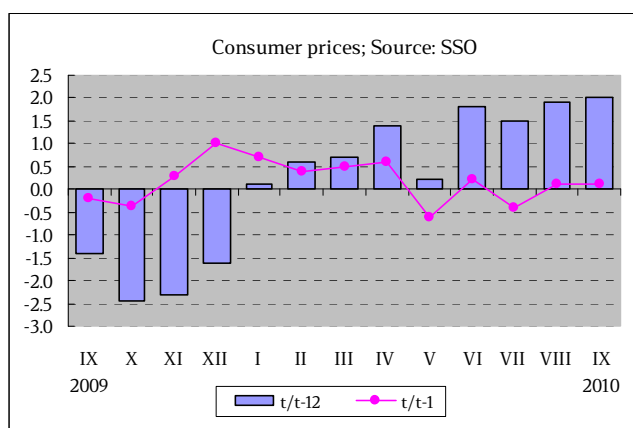
**Total number of workers in the industry in September 2010 decreased by 1.4% compared to September 2009.**

Sector analysis points out to first increase in employment rate in ore and stone extraction sector by 0.6% on annual basis, showing improvement of the developments in this sector. Lower decline rate was also registered in the processing industry, accounting for -1.5%. Electricity, gas and water supply sector dropped by 1.6%. As for processing industry, **significant increase in the number of workers** on annual basis was seen at both production of tobacco products and tobacco fermentation by 19.6% and production of base metals by 9.5%.

Number of industrial workers in the first nine months of 2010 declined by 5.4% on **cumulative basis**, being slight lower decline rate (in the period January-August, it was -5.9%). Decline registered in the ore and stone extraction sector was 4.3%, 5.9% in the processing industry, while the decline in the electricity, gas and water supply sector accounted for 1.7%.

**1.2. In September 2010, prices of personal consumption goods, measured through the CPI index, increased by 2.0% compared to the same month of the previous year.**

Increase of general price level was mostly due to increase of prices in the housing category by 5.4%, due to increase of heating and lighting prices by 9.1%. Price increase was also seen at food category by 2.3% (having at the same time the highest share in the structure - 38.6%), means of transport and services by 1.3%, food and footwear by 1.2%, restaurants and hotels by 0.2% and hygiene and health by 0.1%. Decline of prices was registered at culture and entertainment category by 0.3% and tobacco and beverages by 0.2%.



CPI index in September 2010, compared to August 2010, was higher by 0.1%.

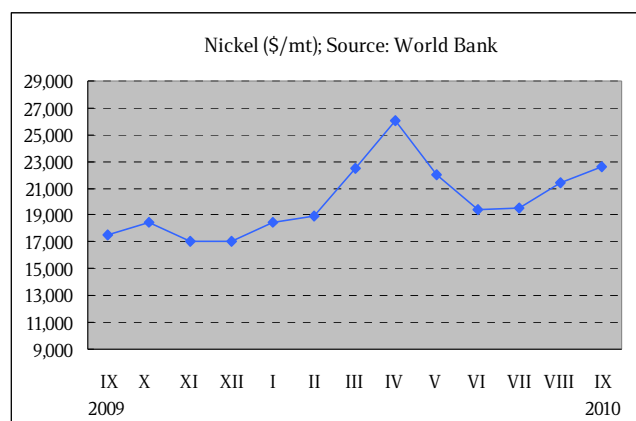
Value of the consumer basket of food and beverages for a four-member household in September 2010, calculated on the basis of retail prices, was Denar 12,037, and compared to the previous month, it was by 1.2% higher.

**Retail price index in September 2010, in relation to September 2009, increased by 2.5%.**

### 1.3. In September 2010, world stock markets experienced monthly increase of prices of metals, while price of natural gas declined.

In September, oil price on world stock markets increased by 1.4% compared to the previous month, reaching the price of US\$ 77.8 per barrel. Compared to September last year, oil price surged by 14.9%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 5.7% on monthly basis, reaching US\$ 22.643 for a metric ton (\$/mt). In addition, compared to September last year, nickel price was higher by 29.6%. Price increase on

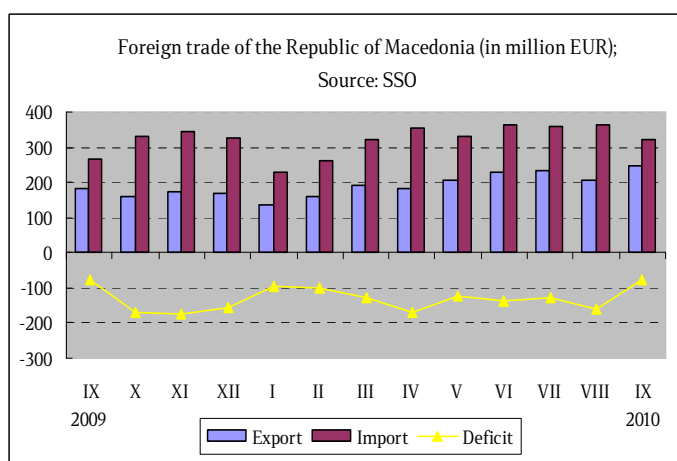


monthly basis was also noticed at copper by 5.8%, zinc by 5.2% gold by 4.5% and aluminum by 2.1%.

## 2. External Sector

### 2.1. In the period January-September 2010, total foreign trade (expressed in euros) surged by 15.9% in relation to the same period last year.

Thereby, physical output of export increased by 11.5%, the value of which amounted to EUR 1,781 million, being a **significant and the highest increase by 24.8%** compared to the same period last year. Imported quantity of goods increased by 9.6%, and it amounted to EUR 2,902.5 million, increasing by 11%.



In conditions of such trends, trade **deficit** realized by the end of September amounted to EUR 1,215.5 million,

narrowing by 5.6 % on annual basis (EUR 66.2 million), as a result of more intensive growth of export (24.8%) than import (11%). Analyzed from balances point of view, decline in negative trade balance was a result of combined effect of the reduced negative balance of trade in the other transport equipment, industrial machines and spare parts, operating machines and devices and food products, as well as the increased positive balance of trade in iron and steel and their products and metal ore and metal scrap. Such trends also led to higher level of coverage of import with export in the first nine months, accounting for 61.4%, showing an annual increase by 6.8 p.p.

Export of oil and oil products*)				
	I-IX-2009	I-IX-2010	Balance 2010-2009	% rate
.000T	268.1	245.3	-22.8	-8.5
EUR mil.	101.9	123.4	21.5	21.1
\$ mil.	140.4	161.8	21.4	15.2

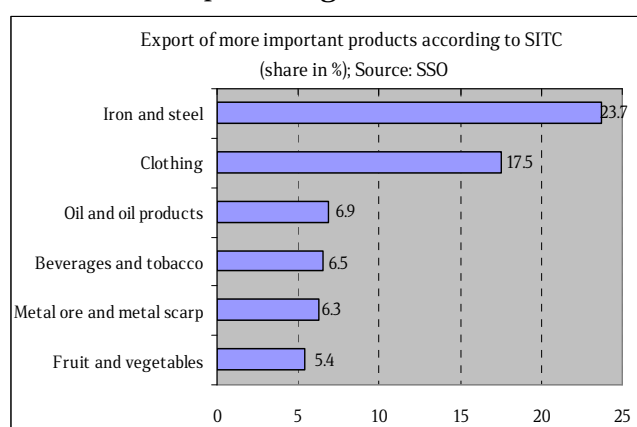
\*Previous data

Import of oil and oil products*)				
	I-IX-2009	I-IX-2010	Balance 2010-2009	% rate
.000T	970.4	855.8	-114.6	-11.8
EUR mil.	305.0	383.0	78.0	25.6
\$ mil.	417.0	500.3	83.3	20.0

\*Previous data

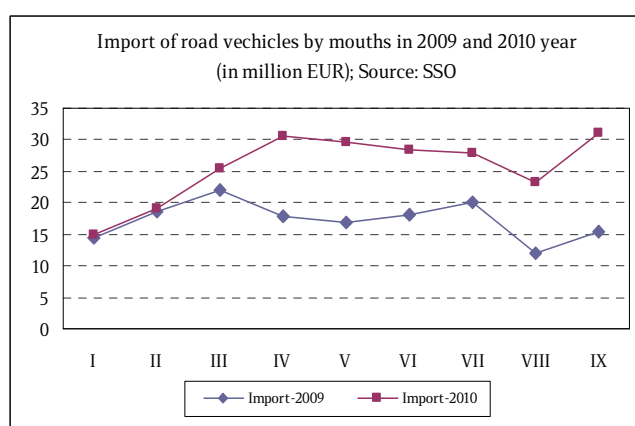
**2.2. Main groups of products (according to SITC) having the biggest share in export in the first nine months of 2010 were the following: iron and steel – 23.7%, clothing – 17.5%, oil and oil products – 6.9%, beverages and tobacco – 6.5%, metal ore and metal scrap – 6.3%, fruit and vegetables – 5.4%. These six groups of products comprised 66.4% of the total export in the country.**

The following participated the most in the import of goods in the first nine months on cumulative basis: oil and oil products (EUR 383 million, 13.2%), road vehicles (EUR 230.5 million, 7.9%), textile yarns and similar (EUR 211 million, 7.3%), iron and steel (EUR 198.7 million, 6.8%), metal ore and metal scrap (EUR 98.7 million, 3.4%), electrical machines, devices and spare parts (EUR 93.5 million, 3.2%), etc.



**2.3. Analyzed by economic purpose, in the period January-September 2010, significant increase of the export was registered at the industrial products by 44.6% or by EUR 270 million compared to the same period last year. Export of energy products increased by 37.6% or by EUR 39 million.**

Similar tendencies were also noted at **export**, where industrial products significantly increased by EUR 225.6 million or 24%, amounting to EUR 1,151.1 million, while the amount of imported energy products in the analyzed period was EUR 473.9, increasing by 16% or EUR 64 million. 3% drop was seen at import of products intended for investments, being of course unfavourable trend in relation to the import structure.



**2.4. Analysis of cumulative export by activities in January-September 2010, compared to the same period last year showed that export at processing industry experienced high increase by 22%, being primarily due to the increase at the following: Production of base metals by EUR 16 million or 55%, production of**

chemicals and chemical products by EUR 90 million or 2.3 times, production of coke, oil derivatives and nuclear fuel by EUR 20 million or 19% and production of food products and beverages by EUR 12.4 million or 8.4%.

Export of iron and steel*)					Import of iron and steel*)				
	I-IX-2009	I-VIII-2010	Balance 2010-2009	% rate		I-IX-2009	I-VIII-2010	Balance 2010-2009	% rate
.000T	389.1	465.4	76.3	19.6	.000T	333.2	386.9	53.7	16.1
EUR mil.	231.7	357.3	125.6	54.2	EUR mil.	130.2	174.2	44.0	33.8
\$ mil.	314.0	466.2	152.2	48.5	\$ mil.	176.4	229.1	52.7	29.9

\*)Previous data

\*)Previous data

As for this area, drop of export was seen at production of electrical machines and devices by EUR 14 million or 49% and production of metal products in metal processing phase, except machines and devices by EUR 11.4 million or 32.5%.

As regards **agriculture, forestry and fishing** sector, agriculture, hunting and appropriate services experienced positive export trend by 13.6%.

As for **extraction of ore and stone** sector, increase of export by EUR 47 million or 77.7% was due to the increase of metal ore extraction by EUR 39 million or 81% and extraction of other ore and stone by EUR 6.8 million or 56.9%.

The increase of export by EUR 19 million in the **electricity, gas and water supply** sector is mainly a result of the high increase of export of electricity in the nine months this year.

**Given the analysis of import by activities for the period January-September 2010 compared to the same period last year, it is concluded that the processing industry with its 9.9% or EUR 218 million is driving force of the cumulative growth of import, being due to the increase at the following:** production of chemicals and chemical products by EUR 83.8 million or 30.6%, production of base metals by EUR 82.9 million or 40.3%, production of motor vehicles, trailers and semi-trailers by EUR 76 million or 51% and production of coke, oil derivatives and nuclear fuel by EUR 45 million or 46.6%.

Import at **ore and stone extraction** sector increased by 32% or by EUR 87.9 million, being due to the increase at the following: extraction of crude oil and natural gas by 20.2% or by EUR 48 million and metal ore extraction by twice or by EUR 33 million.

As a result of the reduced import of electricity, import at **electricity, gas and water supply** sector dropped by 32.8% or by EUR 25 million.

Import in the agriculture increased by 4.3% or by EUR 2.7 million.

2.5. Analyzed by regions, in the period January-September 2010, in conditions of significant increase of trade with the European Union (EU 27), in relation to the same period last year by 20.8%, share of trade with EU in the total foreign trade increased by 2.3 percentage points, accounting for 55.8%, whereby export of goods participated with 61.1% and share of import of goods was 52.5%. Export to the European Union increased significantly by 36.7%, while import increased by 11.4% compared to the same period in 2009.

In the period January-September 2010, 86% of the trade deficit of the country was realized in the trade with Russia, China, Turkey, Great Britain, Serbia, Greece, the USA, Ukraine, Slovenia and Italy, while it was adjusted with the surplus realized in the trade with Kosovo, Belgium, Albania, Bosnia and Herzegovina, Montenegro, Spain, Germany, etc.

2.6. Observed by currency structure, 73.7% of the foreign trade in the first nine months in 2010 was realized in euros, and compared to the same period last year, it dropped by 3.7 percentage points. On export and import side, EURO accounted for 77.7% and 71.2% respectively, and in relation to the same period last year, decline was evidenced at export and import by 4 p.p. and 3.8 p.p. respectively.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF													
- by currency -													
export	I-VIII 2009					I-VIII 2010					absolute change in currency value	relative change in currency value (in %)	
	currency	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar	structure in %	.000 T	export in currency	avrage Denar exch. Rate in relation to currencies	export in denar			structure in %
EUR	1,528	1,025,529,532	61.3242	62,889,778,126	82.5	1,677	1,176,772,229	61.4806	72,348,662,702	77.2	151,242,697	14.7	
USD	400	285,296,774	45.3361	12,934,243,076	17.0	420	448,087,694	46.6496	20,903,111,690	22.3	162,790,920	57.1	
EUR+USD	1,928			75,824,021,202	99.5	2,097			93,251,774,392	99.6			
tot. export:	1,932			76,217,654,975	100.0	2,101			93,658,800,119	100.0		22.9	

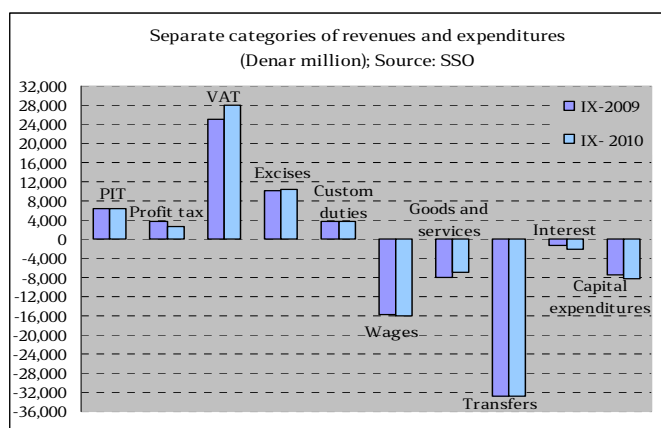
Source: SSO and NBRM

### 3. Fiscal Sector

3.1. In the period January-September 2010, total central budget revenues showed over-performance for the third time this year, amounting to Denar 60,350 (14.2% of GDP), increasing by 3.3% compared to the same period last year.

Tax revenues in this period were realized in the amount of Denar 53,169 million, being higher by 3.7% for the fourth time this year, in relation to same period last year.

Share of VAT in total tax revenues in the first nine months in 2010 was dominant and it amounted to 52.4%, while excises accounted for 19.6%, whereby revenues in the amount of Denar 38.276 million were realized on the basis of these two taxes, i.e. 72.0% or almost 3/4 of the total tax revenues (8.9% of GDP). Thereby, VAT collection amounted to Denar 39,245.1 on gross basis, Denar 11,378.2 out of which was refunded to taxpayers. Structure of trading in the country points





out that the sales of goods and services taxed with the general tax rate of 18% reduced by 1.5%, sales taxed with preferential tax rate of 5% increased by 7.2%, while sales exempt from VAT significantly increased by 55%. Analyzed by certain tax categories, revenues on the basis of personal income tax decreased by only 0.9% compared to the same period in 2009. VAT revenues experienced record growth of 10.6%, while excises were higher by 1.7%, profit tax revenues experienced the highest drop of 26.4% (drop on the basis of monthly advance payments was significant, since in 2009, advance payments in the first two months were made on the profit realized in 2007, when it was taxed, while in 2010, as a result of amendments to the regulations, it is paid only on non-exempted expenditures determined in the 2008 tax balance). Revenues on the basis of customs duties reduced by 5.9%, while non-tax revenues dropped by 1.8% in relation to the same period last year (whereby only the payment of Telecom dividend in the amount of Denar 2,503 million participated with 41.8% in the total funds).

Capital revenues on the basis of sale of construction land and flats reached Denar 805 million, being lower by 5% compared to the same period last year.

Social contributions during this period were realized in the amount of Denar 28,248 million (pension and disability insurance contributions - Denar 19,162 million, health insurance contributions - Denar 7,876 million and employment contributions - Denar 1,210 million), being lower by 0.5% compared to last year.

**3.2. In the period January - September 2010, total central budget expenditures amounted to Denar 65,988 (15.5% of GDP), slightly increasing by 1.2% compared to the same period in 2009.**

With respect to the structure of total realized expenditures, current expenditures (Denar 57,854 million) accounted for 87.7% and were at almost the same level as last year, while capital expenditures participated with 12.3%.

Transfers (Denar 32,881 million) accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 15,916 million). With respect to total central budget expenditures, expenditures related to wages and salaries and allowances accounted for 24.1% in this period, which was 1.3% increase in relation to the same period last year. Expenditures for goods and services reached the amount of Denar 6,954 million, i.e. significant underperformance by 11.7% compared to 2009.

With regard to transfers, the spent resources were almost identical when compared to the same period in 2009, accounting for almost the half of the total expenditures, i.e. they participated with 49.8% in the total expenditures (7.7% of GDP). Such performance was partially due to the fact that grants transferred to LGUs included part of VAT, number of LGUs moving to the second phase of decentralization also rose, whereby block grants were paid to 74 municipalities for financing the transferred competences (funds for payment of salaries and allowances to the employees in local public institutions and operating costs). In addition, significant portion of the transfers were intended for agricultural subsidies. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 10,742 million or by Denar 94 million lower (0.9% drop).

Interest was collected in the amount of Denar 2,103 million, being by 56% more compared to the same period in 2009. Such increase was mainly due to the payment of due interest for the second Eurobond in July.

During the analyzed period, capital expenditures amounted to Denar 8,134 million, increasing by 10.6% compared to the same period in 2009, i.e. 1.9% of GDP.

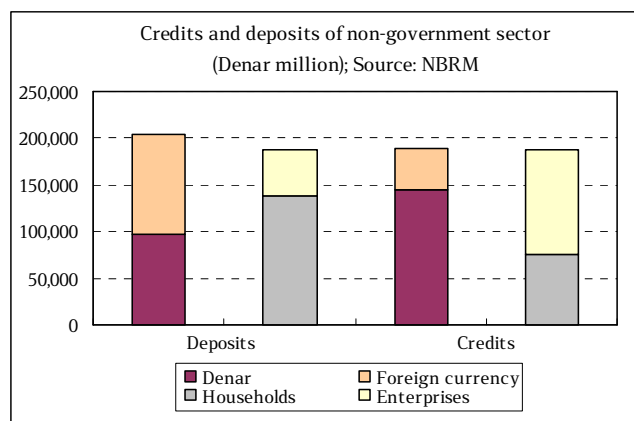
**3.3. Thus, in the first nine months in 2010, central government budget deficit reached the amount of Denar 5,638 million (1.3% of GDP), while consolidated budget deficit amounted to Denar 6,598 million or 1.6% of GDP.**

## 4. Monetary Sector

**4.1. In September 2010, primary money<sup>1</sup> showed slowed down growth of 9.5% on annual basis (compared to the growth of 10.9% in August), in conditions of slowed down growth of total liquid assets of banks of 9.2% and growth of ready money in circulation<sup>2</sup> of 10%.**

On monthly basis, primary money dropped by 3.4%, as a result of the drop of total liquid assets of banks by 4.1% and the drop of ready money in circulation by 2.4%.

National Bank of the Republic of Macedonia in September 2010 retained the interest rate on CB bills at the same level of 4.5% and the interest rate on overnight credits (Lombard credits) at the level of 6.0%.



**4.2. Total deposit potential of banks<sup>3</sup> in September 2010 increased by 1% on monthly basis (compared to the increase by 2.2% in August), mainly instigated by the increase of deposits of private enterprises by 2.4%. Deposits of households were higher by 0.5% compared to last month. According to the currency, Denar deposits continued to register high growth of 1.6% on monthly basis, thus largely contributing to the monthly growth of total deposits (72.5%), while foreign currency deposits were higher by 0.5%.**

On annual basis, total deposits increased by 14.5% (compared to 13.5% in August 2010), whereby from the point of view of sector structure, the increase was mainly a result of the growth of deposits of households (almost 80% contribution), although they slowed down the growth to 17.6% in September (from 18.5% in August). On the other hand, deposits of enterprises registered significant

<sup>1</sup> Primary money is calculated as a sum of ready money in circulation (including cash in hand), the denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

<sup>2</sup> Including cash in hand of the banks.

<sup>3</sup> Starting January 2009, deposits include calculated interest

intensification of the annual growth, amounting to 6.8% (compared to 1.4% in August). Analyzed according to the currency, Denar deposits continued the trend of intensifying the growth rate, again experiencing high growth of 21% (19.5% in August) in September. Foreign currency deposits increased by 9%.

**4.3. In September 2010, total credits to private sector increased by 0.95% on monthly basis.** From the point of view of sector structure, credits to both enterprises and households also increased by 0.5%. According to the currency, Denar credits grew by 0.3%, while foreign currency credits experienced high increase by 1.1% compared to last month.

**On annual basis, accelerated growth of total credits continued, whereby annual growth rate was 7.7% (compared to 7.1% in August).** From the point of view of sector structure, crediting to private enterprises had dominant contribution to growth, increasing by 10.3%, and crediting to households also registered accelerated growth of 4.3%. From currency point of view, Denar credits experienced annual growth of 5.5%, while foreign currency credits continued to realize high growth of 15.8%.

**4.4. In September 2010, there were not more significant changes of interest requirements of banks, compared to August.** In fact, interest on debit balance on Denar and foreign currency credits did not change on monthly basis, amounting to 9.2% and 7.4% respectively. However, compared to September 2009, loosening of interest policy of banks can be noticed. In fact, average interest rate on Denar credits reduced by 1.1 p.p., while average interest rate on foreign currency credits was lower by 0.2 p.p..

On the other hand, interest on Denar deposits in September 2010 amounted to 6.8%, decreasing by 0.2 p.p. on monthly basis, while dropping by 0.5 p.p. compared to September 2009. Average interest rate on foreign currency deposits has remained unchanged three months already, amounting to 3%. However, it was lower by 0.3 p.p. compared to the same month 2009.

**4.5. Gross foreign currency reserves in September 2010 amounted to EUR 1,689.3 million, and compared to December 2009, they were higher by EUR 91.6 million.**

## **5. Social Sector**

**5.1. In the period January-September 2010, Employment Agency of the Republic of Macedonia registered total of 172,750 new employments. 36.5% out of the total number of newly employed was on the basis of full-time employment, while the rest was temporary employment and seasonal works. Compared to the same period last year, number of newly employed persons declined by 3.8%.**

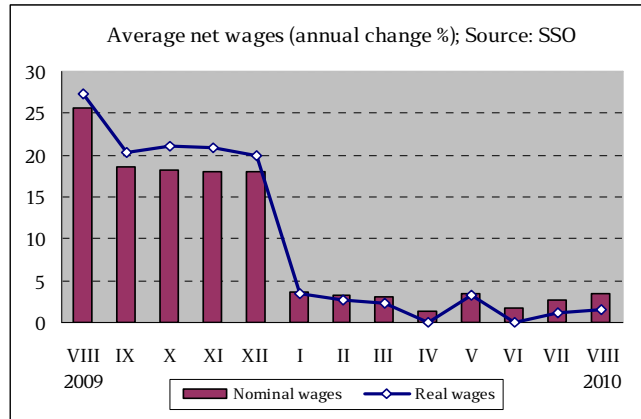
During September, 24,604 new employments were registered, 21.8% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 11,271 persons in

September, 43.8% out of which were new employments. 8,350 persons were registered as inflow to the Agency, 48,1% out of which were persons whose employment was terminated.

**As a result, unemployment reduced by 2,921 persons, i.e. by 0.9% compared to the previous month. Thus, there were 323,233 unemployed persons in September 2009.**

Number of unemployed persons, compared to the same month last year, declined by 5.4%.

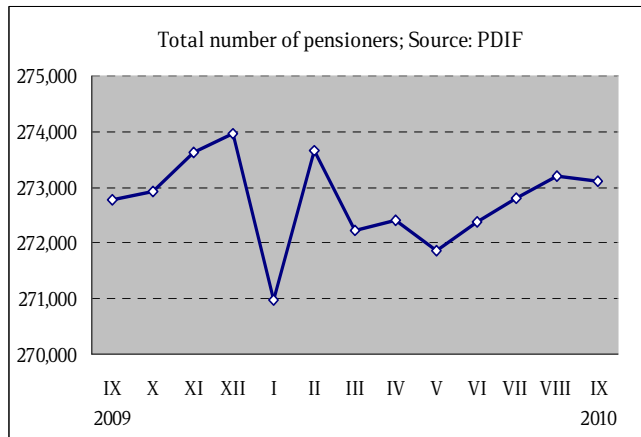
Major percentage of the unemployed, i.e. 66.3%, came from urban areas (cities), whereby 57.6% were men. Analyzed by education structure, major part, i.e. 52.7% of unemployed persons were unskilled or semi-skilled, while only 7.68% was with community college or higher education level. Observed by age, majority of unemployed or 58.3% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.8% of the unemployed persons sought job from 1 to 7 years, while 30.2% sought job for 8 years and more.



**5.2. In September 2010, Pension and Disability Insurance Fund registered 273,101 pensioners, increasing by 0.1% compared to the same month last year. Number of pension beneficiaries dropped by 96 persons in relation to the previous month.**

In September, Denar 2,778.23 million was spent for payment of pensions, being 52% of total social transfers in the state Budget.

Average pension in September 2010 amounted to Denar 10,268, increasing by 2% on annual basis. Ratio between average pension and average paid salary in August 2010 (most recent available data) amounted to 49.4%.



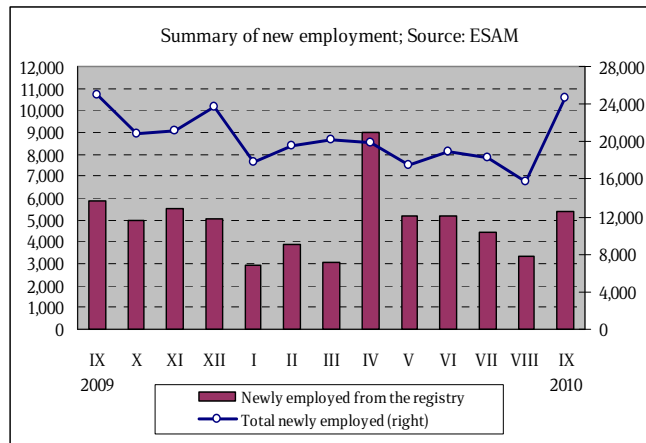
**5.3. Number of social welfare beneficiaries in August 2010 (most recent available data) was 51,337 households, increasing by 463 beneficiaries compared to previous month.**

Thereby, around Denar 124.4 million was spent for payment of social welfare, i.e. 49.5% of social welfare payments under all bases. Around Denar 96 million was spent on the basis of third person care for 22,560 persons in August, i.e. 38.2% of

payments of social welfare under all bases. This month, 5,624 persons were registered as beneficiaries of permanent pecuniary allowance, for which Denar 22.4 million was spent, while 5,694 persons used healthcare, for which Denar 8.4 million was spent. These welfare-related payments accounted for 4.7% of the total social transfers realized in August.

**5.4. In the period January-August 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 2.8% in nominal terms, while real average salary was higher by 1.8%.**

In August 2010, average net salary per employee amounted to Denar 20,541. In August 2010, compared to the same month in 2009, average monthly net salary increased by 3.4% in nominal terms, while real average salary was higher by 1.5%. Percentage of employees who did not receive salary in August 2010 was 2.7%, being by 1 p.p. lower in relation to the same period last year.



# ATTACHMENTS

# MACROECONOMY

**Table 1. Main macroeconomic indicators in the Republic of Macedonia**

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Real GDP</b>	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9
<b>GDP</b>	EUR million	3,893	3,839	4,001	4,105	4,325	4,676	5,231	5,965	6,720	6,746
<b>Inflation (average)</b>	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8
<b>Inflation (end of period)</b>	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6
<b>GDP deflator</b>	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.3
<b>Budget balance</b>	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.6
<b>Exchange rate, average</b>	Denar/1US\$	65.9	68.0	64.7	54.3	49.4	49.3	48.8	44.7	41.9	44.1
<b>Exchange rate, average</b>	Denar/1EUR	60.7	60.9	61.0	61.3	61.3	61.3	61.2	61.2	61.3	61.3
<b>Exchange rate, end of period</b>	Denar/1US\$	65.3	69.2	58.6	49.9	45.9	51.7	46.5	42.0	43.6	42.7
<b>Exchange rate, end of period</b>	Denar/1EUR	60.8	61.0	61.1	61.3	61.4	61.2	61.2	61.2	61.4	61.2
<b>Export (f.o.b.)</b>	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921
<b>Import (f.o.b.)</b>	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472
<b>Trade balance</b>	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551
<b>- as % of GDP</b>	%				-18.3	-21.1	-18.4	-19.1	-19.8	-26.1	-23.0
<b>Current account balance</b>	EUR million				-170	-362	-122	-23	-421	-853	-483
<b>- as % of GDP</b>	%				-4.1	-8.4	-2.6	-0.4	-7.1	-12.7	-7.2
<b>Foreign exchange reserves</b>	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.58
<b>Import coverage(reserves/import)</b>	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4
<b>Gross external debt</b>	EUR billion					2,071	2,518	2,494	2,832	3,318	3,839
<b>- as % of GDP</b>	%					47.9	53.9	47.7	47.5	49.4	56.9
<b>Foreign direct investments</b>	EUR million				100	261	77	346	506	400	181
<b>- as % of GDP</b>	%				2.4	6.0	1.7	6.6	8.5	6.0	2.7

\*Previous data

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



**Table 2. Selected macroeconomic indicators in certain economies**

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.3	6.8	10.0	4.0	12.2	7.8	6.2	7.9	8.5	5.8	4.7	3.6	6.9
2007	6.2	6.1	7.2	1.0	10.0	9.8	6.8	6.3	10.6	6.8	5.5	3.8	4.7
2008	6.0	2.5	-3.6	0.6	-4.2	2.8	5.0	7.3	6.2	3.5	2.4	1.7	0.9
2009	-5.0	-4.1	-14.1	-6.3	-18.0	-14.8	1.7	-7.1	-4.7	-7.8	-5.8	-1.5	-4.7
2008 Q-1	7.0	2.8	-0.3	1.9	0.5	6.9	6.5	8.5	9.7	6.0	4.3	2.1	7.2
Q-2	7.1	3.8	-1.2	2.2	-1.8	5.1	6.0	9.6	7.3	5.4	3.4	2.4	2.8
Q-3	6.8	3.4	-3.2	1.4	-5.2	2.1	5.6	9.4	6.8	3.6	1.6	2.4	1.0
Q-4	3.5	-0.1	-9.2	-2.5	-10.3	-2.2	2.8	3.1	1.6	-0.8	0.2	0.0	-6.5
2009 Q-1	-3.5	-3.6	-15.0	-6.7	-17.8	-13.3	0.8	-6.2	-5.7	-8.2	-6.7	-2.0	-14.7
Q-2	-4.9	-5.0	-16.1	-7.5	-18.4	-19.5	1.2	-8.7	-5.5	-9.2	-6.3	-3.4	-7.9
Q-3	-5.4	-5.0	-15.6	-7.1	-19.0	-14.2	1.2	-7.1	-4.9	-8.3	-5.7	-2.0	-3.3
Q-4	-5.9	-2.9	-9.5	-4.0	-16.8	12.1	3.5	-6.5	-2.6	-5.5	-4.5	1.3	6.0
2010 Q-1	-4.0	1.1	-2.0	0.1	-6.0	-2.8	2.9	-2.6	4.8	-1.2	-2.5	3.4	11.7
Q-2	0.5	3.0	3.1	1.0	-2.1	1.3	4.0	-0.5	4.7	2.2	-2.5	3.9	10.3
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.2	2.6	9.6
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.9	0.7	8.8
2008	12.0	6.3	10.6	6.1	15.3	11.1	4.2	7.9	3.9	5.6	5.8	4.7	10.5
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.9	6.3
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.5	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.3	4.2	10.4
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.1	5.3	11.7
Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.3	5.2	11.0
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q2	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
Q3	3.3	1.6	3.1	3.6	1.7	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.1	7.1	10.2
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	10.3
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.8
2009	6.8	6.7	13.8	10.0	17.2	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.6
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.3	7.0	11.9
2010 Q-1	9.3	7.8	19.0	11.3	20.0	17.2	9.7	7.3	14.6	6.7	10.6	7.1	11.4
Q-2	10.0	7.3	18.6	11.3	19.5	18.2	9.6	7.1	14.4	7.3	11.7	6.7	10.6
Q-3	10.1	6.9	*	10.9	*	*	9.5	*	14.6	7.3	*	6.3	*

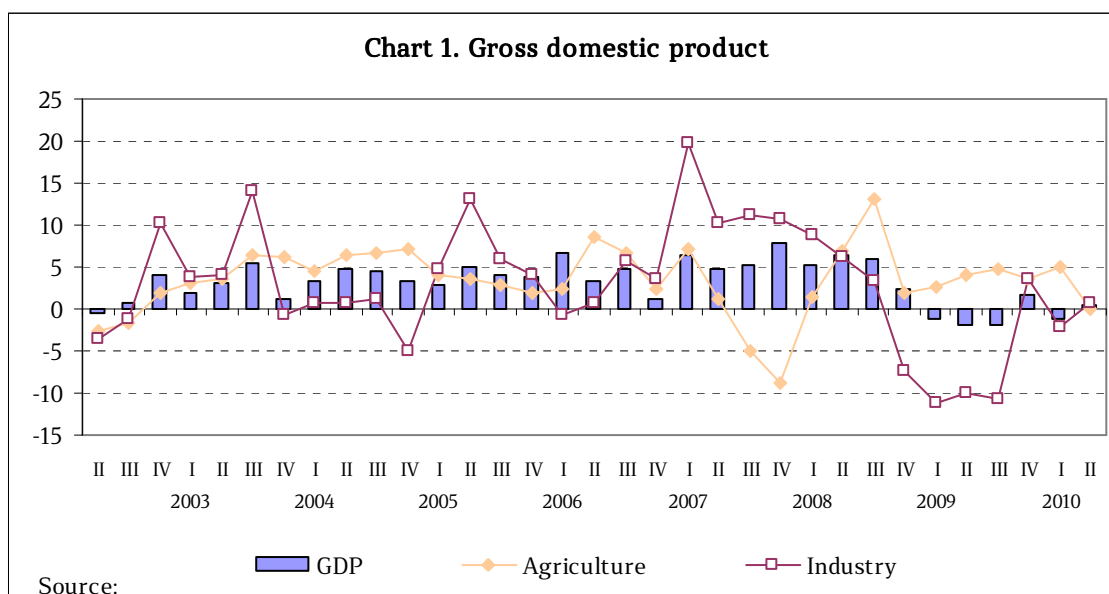
Source: Eurostat, Crostat, Turkstat

\*Not available

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

	Agriculture/hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
<b>2002</b>	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
<b>2003</b>	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
<b>2004</b>	6.2	-0.8	7.4	15.7	-11.3	-4.8	11.8	-0.6	12.5	4.0	4.4	4.1
<b>2005</b>	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
<b>2006</b>	5.0	2.4	12.9	7.3	7.5	10.6	9.4	2.3	20.3	5.4	-3.1	3.9
<b>2007</b>	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
<b>2008</b>	5.7	2.4	-3.2	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
<b>2009</b>	3.8	-7.1	9.1	0.8	-7.7	-1.8	7.4	3.7	11.2	0.1	-5.3	-0.9
<b>2008 Q-1</b>	1.4	8.9	-7.2	8.5	13.5	14.8	7.9	3.9	-0.5	5.7	2.6	5.2
<b>Q-2</b>	7.0	6.2	-6.1	9.3	3.1	17.6	9.8	4.1	4.5	6.9	4.6	6.5
<b>Q-3</b>	13.0	3.4	-11.2	5.9	4.9	12.4	5.2	4.9	5.2	5.7	7.1	5.9
<b>Q-4</b>	1.9	-7.3	1.9	3.2	4.0	5.2	3.7	5.1	8.6	1.6	7.0	2.5
<b>2009 Q-1</b>	2.7	-11.2	7.6	0.8	-4.4	-0.6	8.2	3.3		-1.2	-0.6	-1.1
<b>Q-2</b>	4.1	-10.1	13.6	-1.0	-6.4	-2.9	5.1	4.5		-1.0	-6.5	-1.9
<b>Q-3</b>	4.8	-10.6	7.2	1.2	-6.5	-0.2	9.3	3.6		-0.6	-8.4	-1.9
<b>Q-4</b>	3.5	3.5	7.4	2.1	-13.4	-3.2	7.0	3.4		3.0	-4.9	1.6
<b>2010 Q-1</b>	5.0	-2.1	7.7	1.0	-15.0	-1.3	4.0	4.0		1.1	-13.6	-1.1
<b>Q-2</b>	0.1	0.8	-12.1	0.0	-8.7	3.9	3.2	0.7		0.2	1.3	0.4

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	-3.5	-3.1	-5.4	0.5	-8.8	-9.1
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.1	-2.0	-1.9	-2.8	34.5	-15.9	-1.2
Q-2	-1.9	-2.7	-3.3	-0.2	-13.2	-7.2	-11.4
Q-3	-1.9	-4.0	-5.1	1.4	-10.7	-7.3	-11.9
Q-4	1.6	-5.2	-2.2	-17.1	1.2	-5.4	-11.0
2010 Q-1	-1.1	-1.0	-0.7	-2.2	-49.5	-12.4	-14.6
Q-2	0.4	-1.9	0.1	-9.3	11.5	16.5	12.5

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2002	-5.3	-24.5	-4.7	-3.8	-6.6	-7.3	-7.5	5.7	1.4	-18.6	3.0	-9.0
2003	4.7	-39.1	5.9	9.8	-5.5	-1.9	-6.4	1.9	10.8	-37.9	13.1	7.8
2004	-2.2	-5.0	-2.1	-2.6	-6.5	-7.7	-5.9	-10.3	4.6	2.9	4.0	8.6
2005	7.0	40.4	7.3	2.5	-4.3	-3.7	-4.6	-1.7	11.8	45.8	12.5	4.3
2006	3.6	11.5	3.6	0.8	-3.4	-0.6	-3.6	-4.3	7.2	12.2	7.5	5.3
2007	3.7	9.8	5.2	-9.5	-1.0	-6.3	-0.2	-2.2	4.7	17.2	5.4	-7.5
2008	5.5	9.9	6.3	-3.1	-1	-8.3	-0.1	-1.9	6.6	19.8	6.4	-1.2
2009	-7.7	-12.3	-9.3	8.8	-6.6	-9.8	-6.8	-2.1	-1.2	-2.8	-2.7	11.1
2008 Q-1	5.8	11.9	6.6	-0.8	-0.2	-7.5	0.9	-2.7	6	20.9	5.6	2.0
Q-2	12	13.9	12.9	3.2	-0.5	-9.3	0.6	-2.6	12.6	25.7	12.2	6.0
Q-3	13	3.4	14.6	2	-0.4	-8.3	0.6	-1.1	13.5	12.8	13.9	3.1
Q-4	-7.6	11.9	-7.8	-10.9	-3	-8.4	-2.6	-1.2	-4.7	22.2	-5.4	-9.8
2009 Q-1	-10.8	-12.6	-12.1	-1.6	-4.4	-6.8	-4.6	-0.3	-6.7	-6.2	-7.8	-1.3
Q-2	-13.1	-19	-15.2	17.1	-5.7	-9.3	-5.6	-2.3	-7.9	-10.7	-10.2	19.9
Q-3	-13.2	-10.9	-15.2	10.5	-8.9	-12.5	-9.3	-2.9	-4.6	1.9	-6.6	13.8
Q-4	7.8	-6.4	7.9	14.2	-7.5	-10.7	-7.7	-2.6	16.5	4.7	16.9	17.2
2010 Q-1	1.3	1.1	-2.1	20.6	-7.1	-9.4	-7.4	-2.9	9.1	11.6	5.8	24.3
Q-2	-1.5	1.5	-6.5	38.9	-6.5	-3.8	-7.4	-1.1	5.3	5.5	1.0	40.4
Q-3	-1.7	5.2	-3.1	8.0	-2.5	-0.4	-2.8	-1.2	0.9	5.7	-0.2	9.4
2009 I	-16.7	-23.7	-18.7	-4.6	-3.4	-6.2	-3.4	-0.1	-13.8	-18.7	-15.8	-4.5
II	-11.3	-21.9	-11.4	-6.5	-4.4	-6.7	-4.6	-0.2	-7.2	-16.3	-7.1	-6.3
III	-4.8	8.7	-7.2	7.0	-5.4	-7.4	-5.7	-0.6	0.6	17.4	-1.6	7.6
IV	-7.7	-8.2	-8.5	-0.3	-4.7	-7.5	-4.8	-0.5	-3.1	-0.8	-3.9	0.2
V	-15.3	-18.1	-18.7	26.1	-6.0	-9.8	-5.8	-3.6	-9.9	-9.2	-13.7	30.8
VI	-16.2	-30.8	-18.4	25.5	-6.3	-10.5	-6.2	-2.9	-10.6	-22.7	-13.0	29.2
VII	-19.8	-24.0	-21.6	5.7	-7.5	-11.8	-7.6	-2.9	-13.3	-13.8	-15.2	8.9
VIII	-9.9	-6.2	-12.7	21.2	-9.8	-12.9	-10.2	-2.8	-0.1	7.7	-2.8	24.7
IX	-9.8	-2.4	-11.4	4.6	-9.6	-12.9	-10	-3	-0.2	12.1	-1.6	7.8
X	-0.9	-6.4	-2.3	13.8	-8.8	-11.1	-9.3	-2.2	8.7	5.3	7.7	16.4
XI	4.3	-4	3.5	14.8	-6.9	-10.4	-7	-2.8	12.0	7.1	11.3	18.1
XII	20	-8.9	22.7	14	-6.7	-10.5	-6.8	-2.9	28.6	1.8	31.7	17.4
2010 I	-2.9	11.4	-8.2	16.7	-7.1	-9.3	-7.3	-2.9	4.5	22.8	-1.0	20.2
II	-13.1	0.9	-20.7	31.2	-7.6	-8.3	-8.1	-3.0	-6.0	10.0	-13.7	35.3
III	-11.2	-23.2	-13.9	10.6	-6.5	-7.6	-6.8	-2.3	-5.0	-16.9	-7.6	13.2
IV	-9.6	-14.2	-14.1	29.5	-7.9	-5.8	-8.7	-2.3	-1.8	-8.9	-5.9	32.5
V	-0.4	-1.1	-5.3	37.5	-6.5	-3.2	-7.5	-0.5	6.5	2.2	2.4	38.2
VI	5.4	19.9	0.0	49.7	-5.2	-2.3	-5.9	-0.5	11.2	22.7	6.3	50.5
VII	8.3	11.2	5.3	35.1	-4.1	-1.5	-4.7	-1.1	12.9	12.9	10.5	36.6
VIII	-1.5	4.3	-1.9	-0.2	-1.9	-0.4	-2.1	-1.0	0.4	4.7	0.2	0.8
IX	-11.9	0.1	-12.6	-10.8	-1.4	0.6	-1.5	-1.6	-10.6	-0.5	-11.3	-9.3

Source: State Statistical Office and own calculations

Table 6. Prices, growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4	1.8	6	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4	0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	6.5
2008 Q-1	9.5	19	4.2	1.6	3.6	1.5	-0.3	4.4	11.8	16.7	7.5	10.5
Q-2	9.9	19.5	3.5	3.6	3.4	1.1	0.5	5.8	12	1.9	7.9	13.6
Q-3	8.4	14.7	4.1	1.9	6.3	1.2	-0.2	5.1	13.1	-1.1	7.3	15.2
Q-4	5.5	8.6	4.3	0.3	10.4	2.1	0.9	-2.4	8.9	-6.6	4.3	2.2
2009 Q-1	0.9	0.9	4.5	1.6	7.4	2.1	-1.7	-9.1	5.1	-7.3	-0.1	-6.2
Q-2	-0.6	-1	4.2	-0.9	6.7	2.7	-2.3	-10.9	3.1	-8.6	-0.8	-8.8
Q-3	-1.4	-2.2	3.8	0.2	4.1	2.3	-4.4	-9.1	1	-5.8	-2.1	-10.1
Q-4	-2.1	-4.2	3.3	-0.8	0.2	1.4	-6.9	-2.1	-0.1	-0.9	-1.8	-0.4
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	4.1
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	5.9
Q-3	1.8	1.2	-0.2	1.1	5.2	0.0	1.6	2.6	0.5	-6.8	2.4	7.7
2009 I	1.7	2.3	4.9	1.5	7.9	1.8	-0.6	-8.4	6.4	-6.4	0.7	-5.8
II	0.7	0.4	4.5	1.9	7.1	2.4	-2.0	-8.9	4.6	-7.6	-0.2	-5.1
III	0.2	-0.1	4.1	1.3	7.2	2.1	-2.6	-10.1	4.2	-7.8	-0.7	-7.6
IV	-0.5	-1.2	4.1	0.0	6.8	2.3	-2.7	-9.7	3.8	-8.2	-1.0	-7.1
V	0.4	1.3	4.3	-1.5	6.8	3.0	-1.7	-11.0	3.0	-8.8	-1.1	-9.3
VI	-1.7	-3.0	4.3	-1.2	6.4	2.9	-2.4	-12.1	2.4	-8.8	-2.4	-9.9
VII	-1.3	-2.1	4.2	0.0	6.2	2.6	-3.0	-11.5	1.0	-8.1	-2.2	-11.5
VIII	-1.4	-2.0	3.7	0.1	3.2	2.5	-3.4	-9.6	0.8	-8.1	-2.1	-9.8
IX	-1.4	-2.5	3.5	0.4	3.0	1.7	-6.7	-6.1	1.2	-1.2	-1.9	-9.0
X	-2.4	-5.0	3.4	0.0	2.9	1.6	-6.5	-6.0	0.8	-0.8	-2.4	-5.9
XI	-2.3	-4.1	3.3	0.0	-1.7	1.3	-7.6	-1.5	-0.6	-1.0	-2.1	1.4
XII	-1.6	-3.4	3.3	-2.5	-0.5	1.2	-6.5	1.1	-0.6	-1.0	-0.9	3.2
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8

Source: State Statistical Office

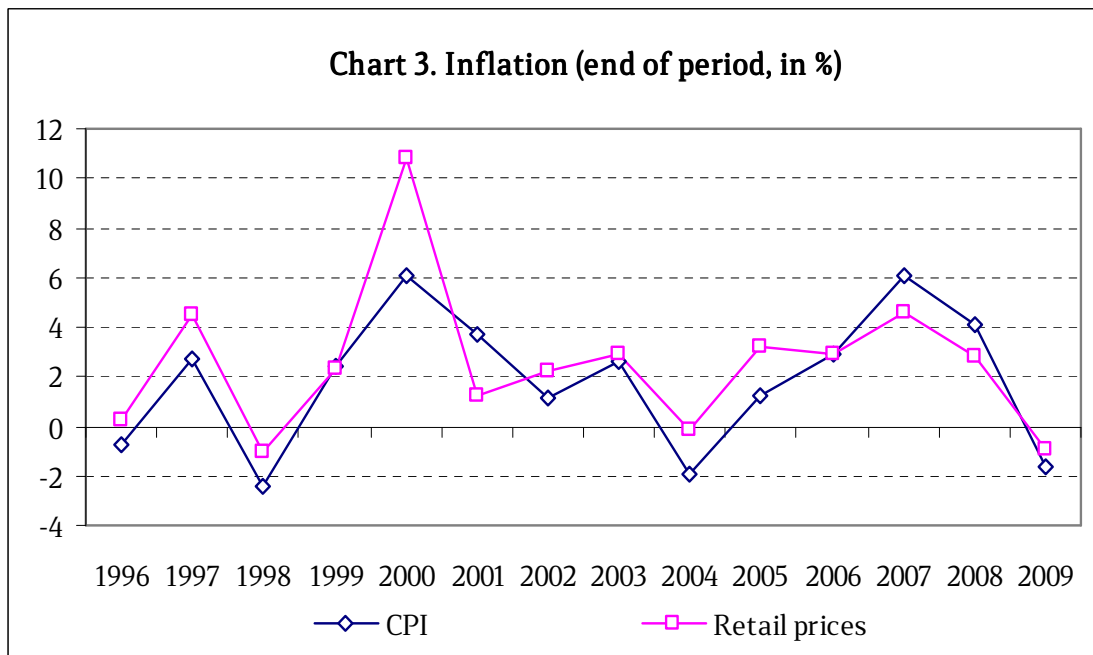
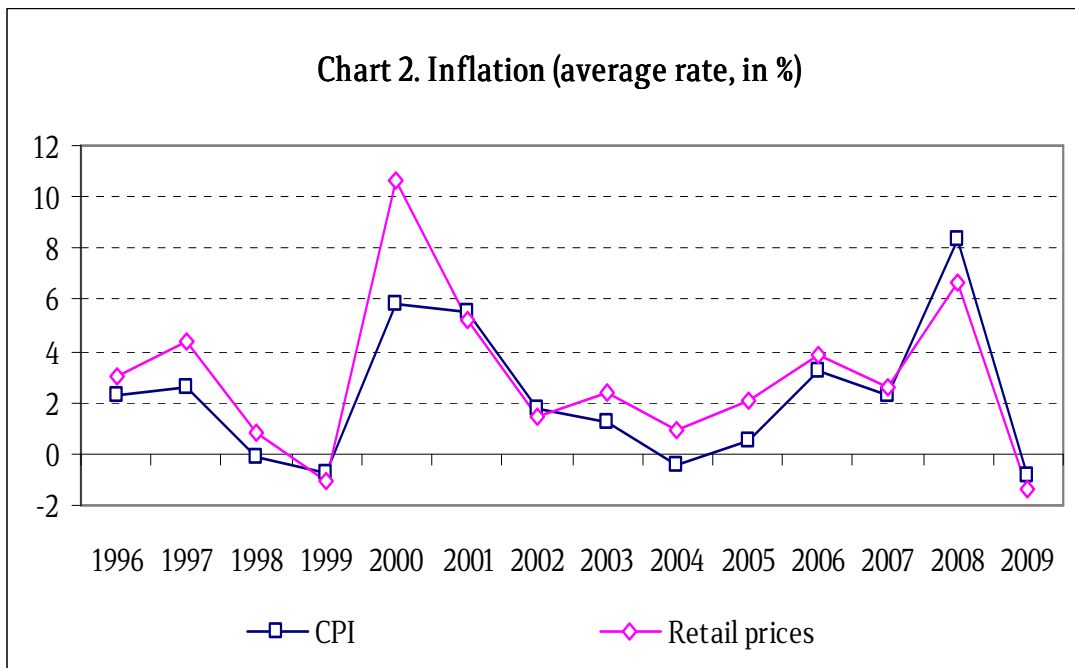


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc	Cold - rolled lead sheets	Hot-rolled lead sheets
2002	25.0	330.3	6,772.0	1,559.0	45.3	77.9	328.3	246.7
2003	28.9	388.4	9,629.0	1,779.0	51.5	82.8	444.6	320.2
2004	38.3	461.4	13,823.4	2,866.0	88.7	104.8	607.1	502.5
2005	54.4	443.3	14,744.0	3,679.0	97.6	138.1	733.3	633.3
2006	65.4	403.6	24,254.0	6,722.0	129.0	327.5	693.8	600.0
2007	72.7	413.9	37,226.0	7,118.0	258.0	324.3	650.0	550.0
2008	97.6	451.0	21,110.3	6,955.3	209.1	187.5	965.6	883.3
2009	61.84	427.7	14,654.6	5,149.7	171.9	165.5	783.3	683.3
2008 Q-1	96.7	453.6	28,957.0	7,796.0	289.9	243.0	762.5	700.0
Q-2	122.4	493.0	25,680.0	8,440.0	230.7	211.3	900.0	833.3
Q-3	115.6	447.3	18,961.0	7,680.0	191.2	177.0	1,100.0	1,000.0
Q-4	55.9	410.0	10,843.0	3,905.0	124.5	118.5	1,100.0	1,000.0
2009 Q-1	44.9	378.5	10,471.0	3,428.0	115.7	117.2	1,033.0	933.0
Q-2	59.1	428.7	12,920.0	4,663.0	149.9	147.3	700.0	600.0
Q-3	68.4	453.3	17,700.0	5,859.0	192.8	176.1	700.0	600.0
Q-4	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
2010 Q-1	75.1	449.2	18,160.3	7,072.0	227.4	232.2	700.0	600.0
Q-2	78.7	486.8	22,476.0	7,027.3	195.1	202.6	837.7	737.7
Q-3	76.4	508.0	21,191.3	7,242.7	203.2	201.3	850.0	750.0
2009 I	44.9	380.7	11,307	3,221	113.3	118.7	1,100.0	1,000.0
II	43.20	380.3	10,409	3,315	110.1	111.2	1,100.0	1,000.0
III	46.80	374.6	9,696	3,750	123.9	121.7	900.0	800.0
IV	50.90	396.1	11,166	4,407	138.9	137.9	700.0	600.0
V	57.90	427.7	12,635	4,569	144.0	148.4	700.0	600.0
VI	68.62	453.9	14,960	5,014	167.4	155.7	700.0	600.0
VII	64.91	453.7	15,985	5,216	167.9	157.9	700.0	600.0
VIII	72.50	456.0	19,642	6,165	190.0	182.2	700.0	600.0
IX	67.69	450.1	17,473	6,196	220.5	188.4	700	600
X	73.19	445.8	18,525	6,288	224.1	207.2	700	600
XI	77.04	457	16,991	6,676	230.9	219.3	700	600
XII	74.67	447.5	17,066	6,982	232.9	237.6	700	600
2010 I	76.37	448.8	18,439	7,386	236.8	243.4	700.0	600.0
II	74.31	451.4	18,976	6,848	212.4	215.7	700.0	600.0
III	79.27	442.7	22,461	7,463	217.2	227.5	775.0	675.0
IV	84.98	456.1	26,031	7,745	226.5	236.7	813.0	713.0
V	76.25	484.3	22,008	6,838	188.3	196.8	850.0	750.0
VI	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
VII	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0
VIII	76.69	528.3	21,413	7,284	207.5	204.5	850.0	750.0
IX	77.79	533.4	22,643	7,709	218.4	215.1	850.0	750.0

Source: World Development Prospects (Pink Sheets)

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

	2005	2006	2007	2008	2009 Q1	2009 Q2	2009	I-2010	II-2010	III-2010	Q1/2010	IV-2010	V-2010	VI-2010	Q2/2010	VII-2010	VIII-2010	2010
<b>CURRENT TRANSACTIONS</b>	<b>-121.3</b>	<b>-44.9</b>	<b>-414.8</b>	<b>-853.3</b>	<b>-345.6</b>	<b>-100.1</b>	<b>-483.3</b>	<b>-41.9</b>	<b>-18.2</b>	<b>-13.9</b>	<b>-74.0</b>	<b>-39.1</b>	<b>-4.7</b>	<b>-1.3</b>	<b>-44.9</b>	<b>25.1</b>	<b>2.0</b>	<b>-90.9</b>
<b>Goods, net</b>	<b>-858.5</b>	<b>-1,020.4</b>	<b>-1,174.8</b>	<b>-1,750.7</b>	<b>-446.6</b>	<b>-339.1</b>	<b>-1,551.0</b>	<b>-87.2</b>	<b>-92.3</b>	<b>-117.3</b>	<b>-296.7</b>	<b>-156.8</b>	<b>-112.1</b>	<b>-122.8</b>	<b>-391.7</b>	<b>-112.6</b>	<b>-146.6</b>	<b>-948.2</b>
Export, f.o.b.	1,642.9	1,902.6	<b>2,441.5</b>	2,684.2	400.3	491.3	1,920.9	133.8	158.5	189.8	482.1	182.4	206.8	226.4	615.9	232.6	202.8	1,533.7
Import, f.o.b. <sup>2</sup>	-2,501.4	-2,923.1	<b>-3,616.3</b>	-4,434.9	-846.8	-830.3	-3,471.9	-221.0	-250.7	-307.1	-778.8	-339.3	<b>-318.9</b>	<b>-349.2</b>	<b>-1,007.6</b>	-345.1	-349.4	-2,481.9
<b>Services, net</b>	<b>-24.7</b>	<b>22.2</b>	<b>25.5</b>	<b>4.3</b>	<b>-1.0</b>	<b>-1.2</b>	<b>28.0</b>	<b>1.4</b>	<b>0.8</b>	<b>3.7</b>	<b>6.0</b>	<b>3.5</b>	<b>6.8</b>	<b>11.8</b>	<b>22.1</b>	<b>7.3</b>	<b>6.5</b>	<b>41.7</b>
<b>Income, net</b>	<b>-91.5</b>	<b>-28.4</b>	<b>-277.7</b>	<b>-90.9</b>	<b>-27.4</b>	<b>-20.4</b>	<b>-91.7</b>	<b>-29.0</b>	<b>-8.2</b>	<b>-5.0</b>	<b>-42.1</b>	<b>-5.8</b>	<b>-7.7</b>	<b>-7.7</b>	<b>-21.2</b>	<b>-19.5</b>	<b>-3.9</b>	<b>-87.3</b>
out of which: interest, net	-20.7	-19.4	<b>-17.9</b>	-46.3	-22.1	-16.5	-72.7	-24.7	-5.2	-5.2	-35.1	-5.1	-3.8	-7.3	-16.1	-5.0	-2.5	-59.3
<b>Current transfers, net</b>	<b>853.3</b>	<b>981.8</b>	<b>1,012.1</b>	<b>984.0</b>	<b>129.4</b>	<b>260.6</b>	<b>1,131.4</b>	<b>72.8</b>	<b>81.4</b>	<b>104.7</b>	<b>258.9</b>	<b>120.0</b>	<b>108.3</b>	<b>117.5</b>	<b>345.8</b>	<b>149.8</b>	<b>146.0</b>	<b>902.9</b>
Official	53.4	58.7	<b>23.9</b>	47.9	10.3	12.9	53.9	0.3	2.4	1.7	4.4	9.1	1.1	4.3	14.2	2.4	2.7	23.5
Private	799.9	923.1	<b>988.2</b>	936.1	119.1	247.7	1,077.6	72.5	79.0	103.0	254.5	110.9	107.1	113.2	331.7	147.4	143.2	879.4
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>127.7</b>	<b>38.0</b>	<b>447.6</b>	<b>851.2</b>	<b>327.4</b>	<b>115.9</b>	<b>466.1</b>	<b>35.9</b>	<b>17.1</b>	<b>14.1</b>	<b>67.2</b>	<b>45.2</b>	<b>-5.6</b>	<b>0.4</b>	<b>39.1</b>	<b>-12.9</b>	<b>-7.5</b>	<b>80.6</b>
<b>Capital account, net</b>	<b>-1.7</b>	<b>-0.8</b>	<b>3.7</b>	<b>-12.2</b>	<b>0.8</b>	<b>1.7</b>	<b>20.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>1.3</b>	<b>3.1</b>	<b>1.5</b>	<b>1.1</b>	<b>6.6</b>
Capital transfers, net	-1.7	-0.8	<b>1.2</b>	-1.1	0.8	1.7	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1	1.5	1.1	6.6
Official	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.7	-0.8	<b>1.2</b>	-1.1	0.8	1.7	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1	1.5	1.1	6.6
Acquisition/disposal of non-produced,	0.0	0.0	<b>2.4</b>	-11.2	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account, net</b>	<b>129.4</b>	<b>38.8</b>	<b>444.0</b>	<b>863.5</b>	<b>326.6</b>	<b>114.2</b>	<b>446.2</b>	<b>35.8</b>	<b>16.7</b>	<b>13.7</b>	<b>66.2</b>	<b>44.1</b>	<b>-6.3</b>	<b>-0.9</b>	<b>35.9</b>	<b>-14.5</b>	<b>-8.5</b>	<b>74.0</b>
Direct investments, net	74.9	344.6	<b>506.9</b>	409.4	56.5	60.3	171.9	36.9	-23.0	34.8	48.7	26.1	30.5	15.5	71.4	-48.0	33.3	96.4
Portfolio investments, net	200.2	73.1	<b>114.4</b>	-50.7	-19.1	-12.4	104.3	-1.6	-3.0	3.6	-1.0	-4.2	-3.3	-12.0	-19.6	-2.9	-3.2	-26.7
Other investments, net	202.2	-81.4	<b>-75.5</b>	453.2	36.4	14.0	239.3	18.6	27.8	-38.9	7.4	42.9	-26.1	10.0	26.7	8.4	15.5	62.0
Trade credits, net	105.9	2.9	<b>-29.0</b>	-15.7	52.3	2.4	166.5	8.0	-11.1	-13.0	-16.1	42.0	10.0	-20.5	30.2	-13.8	3.9	5.1
Loans, net	100.2	-22.3	<b>-128.7</b>	225.6	-2.8	-6.3	45.5	-5.8	0.1	-24.0	-29.7	52.3	31.0	12.5	97.2	32.5	-7.0	95.9
Currencies and deposits, net	-20.3	-83.7	<b>5.9</b>	207.4	-19.5	13.3	-62.1	15.2	18.8	-4.6	29.4	-53.4	-69.4	14.9	-108.0	-11.9	16.8	-73.7
out of which: monetary authorities, net	0.0	-5.7	<b>-0.2</b>	16.0	-3.6	1.0	0.0	0.1	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.6
commercial banks, net	22.4	-10.4	<b>68.4</b>	234.6	-53.5	8.6	-60.1	20.5	28.6	6.5	55.5	-43.3	-53.2	25.9	-70.5	-10.7	17.7	-8.0
households, net	-42.7	-67.6	<b>-62.3</b>	-43.2	37.5	3.7	-2.1	-5.4	-9.8	-11.1	-26.3	-10.1	-16.3	-11.1	-37.5	-1.6	-0.9	-66.3
Others, net	16.5	21.7	<b>76.2</b>	35.8	6.3	4.7	89.3	1.2	20.0	2.7	23.9	2.0	2.3	3.1	7.4	1.7	1.8	34.6
Gross official reserves ("-" meaning increase) <sup>3</sup>	-347.9	-297.6	<b>-101.8</b>	51.6	252.8	52.2	-69.4	-18.1	14.9	14.2	11.0	-20.8	-7.4	-14.4	-42.6	28.0	-54.2	-57.7
<b>MISTAKES AND OMISSIONS</b>	<b>-6.4</b>	<b>6.9</b>	<b>-32.8</b>	<b>2.1</b>	<b>18.2</b>	<b>-15.8</b>	<b>17.1</b>	<b>6.0</b>	<b>1.1</b>	<b>-0.3</b>	<b>6.8</b>	<b>-6.1</b>	<b>10.3</b>	<b>0.9</b>	<b>5.8</b>	<b>-12.1</b>	<b>5.5</b>	<b>10.2</b>

Source: National Bank of the Republic of Macedonia

1/ Previous data

- a. In November 2007, time series 1997-2006 was revised
- b. In November 2007, time series 1997-2006 was revised
- c. In October 2004 time series 2002-2003 was revised
- d. In August 2004 time series 2002-2003 was revised
- e. In January 2004 following items were revised: goods, services, current transfers, trade credits and direct investments
- f. In August 2003, time series 1997-2002 was revised: changes at categories of services, income and direct investments

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

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

Time adjustment of import of electricity was made for 2006

3/ Excluding monetary gold and exchange rate differences; Funds obtained from the succession of former SFRY in June 2001 in the amount of US\$ 23.9 million, in May 2003 in the amount of US\$ 17.8 million in, in 2005 in the amount US\$ 14.9 million are not balance of payments transaction, due to which they are only included in the stock of foreign exchange reserves, not being included in the changes



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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
<b>2006</b>	530.0	404.0	161.0	88.9	86.5	63.8	55.3	47.0	45.0	36.4	36.0	35.1	21.2	61.3
<b>2007</b>	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	698.8	626.1	225.4	138.1	172.6	93.4	91.0	61.0	88.2	69.9	53.9	71.7	28.6	173.8
<b>2009</b>	455.4	349.5	135.5	72.7	101.9	51.5	48.2	28.1	47.7	31.4	32.6	47.3	18.4	124.1
<b>2008 Q-1</b>	421.8	311.9	123.4	70.3	96.6	45.3	42.8	24.7	43.5	29.0	29.7	38.1	17.0	112.9
<b>Q-2</b>	72.2	113.9	23.3	6.1	14.2	14.3	9.8	12.6	13.0	15.4	8.1	10.6	3.9	15.5
<b>Q-3</b>	95.6	94.7	33.1	29.4	35.0	19.7	18.2	12.6	13.8	12.6	7.8	10.5	3.9	19.5
<b>Q-4</b>	109.2	105.6	45.6	32.3	26.8	14.1	20.3	11.0	17.9	13.0	8.2	12.5	3.9	25.9
<b>2009 Q-1</b>	93.6	96.0	30.6	21.0	28.1	20.6	15.6	12.8	11.8	12.7	8.1	11.3	4.2	15.5
<b>Q-2</b>	95.7	106.3	42.4	37.1	27.4	14.8	20.2	11.6	16.9	12.1	8.0	12.6	4.1	19.5
<b>Q-3</b>	115.9	100.2	36.7	16.1	32.2	11.5	18.1	11.8	14.3	14.8	8.5	12.7	4.2	25.9
<b>Q-4</b>	60.1	37.3	14.3	4.9	4.8	4.5	4.2	4.3	2.3	2.5	1.7	4.7	3.1	30.3
<b>2010 Q-1</b>	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
<b>Q-2</b>	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
<b>Q-3</b>	159.0	113.3	49.8	26.1	41.1	16.9	17.0	10.8	18.7	12.2	11.8	13.3	6.5	33.8
<b>2009 I</b>	15.9	38.2	6.6	1.3	4.1	4.6	2.2	3.7	4.7	5.0	2.4	2.8	0.9	4.7
<b>II</b>	26.5	40.2	7.9	1.4	4.4	4.5	3.6	4.3	4.9	6.1	2.8	3.1	1.2	4.7
<b>III</b>	29.9	35.4	8.8	3.4	5.7	5.2	3.9	4.6	3.4	4.3	2.9	4.7	1.8	6.2
<b>IV</b>	34.1	27.5	10.6	7.1	9.3	6.8	5.6	3.7	3.9	3.9	2.6	3.6	1.1	6.0
<b>V</b>	29.7	33.1	11.2	10.5	13.1	8.6	6.1	4.5	4.5	4.5	2.6	3.0	1.3	6.3
<b>VI</b>	31.8	34.1	11.2	11.8	12.6	4.4	6.5	4.4	5.4	4.2	2.6	3.9	1.5	7.2
<b>VII</b>	31.8	38.8	15.0	17.6	7.4	5.4	6.8	4.3	6.8	4.0	3.0	4.2	1.1	9.2
<b>VIII</b>	32.0	33.5	16.2	7.6	7.4	4.9	7.0	2.9	4.6	3.9	2.4	4.4	1.6	8.0
<b>IX</b>	45.3	33.4	14.4	7.1	12.0	3.7	6.5	3.7	6.4	5.1	2.9	3.9	1.3	8.7
<b>X</b>	32.1	33.9	4.5	3.7	12.2	3.8	6.8	4.7	4.3	5.9	2.9	4.3	1.5	9.6
<b>XI</b>	38.5	33.0	17.8	5.3	8.0	4.0	4.8	3.3	3.6	3.8	2.8	4.5	1.4	10.2
<b>XII</b>	33.6	37.6	12.1	2.4	5.3	6.2	5.4	3.4	4.2	2.4	2.8	9.3	1.5	11.2
<b>2010 I</b>	27.9	32.1	9.6	8.4	3.5	4.2	2.3	1.6	3.3	2.4	2.2	2.5	0.8	12.6
<b>II</b>	36.4	34.7	13.5	5.5	4.9	3.5	2.5	2.2	5.1	1.8	2.5	4.4	1.3	12.0
<b>III</b>	43.0	36.8	11.1	7.2	8.3	3.6	4.6	2.8	3.4	3.2	3.1	4.3	1.9	14.7
<b>IV</b>	44.7	28.4	11.5	5.6	11.6	5.2	5.4	2.6	3.3	3.3	3.0	4.3	1.9	13.3
<b>V</b>	53.5	30.7	14.8	8.3	13.4	6.2	4.9	2.2	3.5	2.8	3.3	3.9	2.2	14.7
<b>VI</b>	57.3	35.9	13.1	9.0	13.9	5.8	6.1	2.4	6.2	3.3	3.9	5.4	2.4	11.8
<b>VII</b>	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.5	4.5	4.1	4.4	1.8	10.9
<b>VIII</b>	43.4	31.7	16.7	8.1	10.7	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
<b>IX</b>	61.0	37.3	14.1	9.3	18.5	4.1	5.9	4.2	5.9	4.6	4.3	3.7	2.6	10.4

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
<b>2006</b>	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
<b>2007</b>	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
<b>2008</b>	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
<b>2009</b>	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
<b>2008 Q-1</b>	167.7	95.8	67.4	70.7	74.5	25.0	15.5	22.8	19.3	15.2	13.5	14.9	26.9	6.2
<b>Q-2</b>	175.1	176.8	91.2	83.6	42.7	40.5	24.3	31.2	24.8	22.5	15.3	11.6	17.4	8.5
<b>Q-3</b>	171.6	159.6	68.0	74.2	69.2	39.0	28.2	23.4	22.1	24.3	13.9	10.0	14.8	7.9
<b>Q-4</b>	112.5	72.9	89.6	73.6	48.5	35.2	27.0	28.5	23.1	20.0	17.6	16.1	20.6	6.4
<b>2009 Q-1</b>	106.2	47.8	60.3	55.1	23.5	32.9	21.0	23.4	18.0	14.1	13.5	14.3	17.2	6.1
<b>Q-2</b>	86.9	46.4	78.5	53.0	31.3	34.1	24.8	22.5	21.6	22.0	14.2	11.7	16.4	8.2
<b>Q-3</b>	113.5	57.7	59.1	47.7	36.4	26.3	28.4	18.6	20.0	23.5	12.6	9.2	10.9	8.3
<b>Q-4</b>	137.5	63.5	79.3	56.6	39.0	30.0	26.9	23.1	22.0	21.1	13.1	15.1	14.2	7.2
<b>2010 Q-1</b>	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
<b>Q-2</b>	154.3	62.5	88.4	86.1	34.7	25.9	24.2	20.4	22.7	33.6	12.2	10.3	14.4	10.4
<b>Q-3</b>	143.6	62.7	69.0	82.4	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
<b>2009 I</b>	37.2	13.2	18.9	14.5	5.6	10.1	6.9	3.8	4.4	3.4	3.2	5.3	4.2	1.4
<b>II</b>	36.5	14.6	19.9	18.6	7.7	11.4	6.4	8.0	6.6	4.8	4.8	4.2	5.9	2.2
<b>III</b>	32.5	20.0	21.5	22.0	10.2	11.4	7.7	11.6	7.0	5.9	5.6	4.8	7.1	2.5
<b>IV</b>	43.1	15.9	21.3	18.0	11.6	13.0	9.1	8.0	6.9	6.5	5.5	5.0	6.9	2.7
<b>V</b>	7.4	17.1	27.2	16.9	9.3	10.4	7.9	5.6	7.0	7.6	4.3	3.6	4.1	2.4
<b>VI</b>	36.4	13.4	30.1	18.1	10.4	10.6	7.7	8.8	7.6	7.9	4.4	3.1	5.4	3.2
<b>VII</b>	47.2	18.5	22.8	20.1	15.1	11.1	11.2	8.5	6.8	8.2	4.0	3.6	4.0	3.3
<b>VIII</b>	48.0	17.5	16.7	12.0	9.9	8.1	9.1	5.4	6.3	7.3	3.7	3.1	3.0	3.0
<b>IX</b>	18.2	21.6	19.6	15.6	11.3	7.1	8.1	4.8	6.9	8.0	4.9	2.6	4.0	2.1
<b>X</b>	45.0	23.0	23.7	20.4	13.0	7.8	9.3	9.1	7.2	8.3	5.0	4.4	4.7	2.6
<b>XI</b>	48.6	21.9	29.0	17.8	13.0	9.9	9.1	6.7	7.2	6.6	4.4	4.6	4.7	2.0
<b>XII</b>	43.9	18.6	26.7	18.4	13.0	12.3	8.6	7.3	7.6	6.2	3.7	6.1	4.7	2.6
<b>2010 I</b>	40.0	18.6	15.9	14.8	5.7	3.7	6.9	5.5	4.8	3.3	2.3	4.7	3.1	1.8
<b>II</b>	40.6	16.2	19.3	19.1	8.8	5.7	6.1	6.4	5.8	3.8	3.5	4.4	4.1	2.1
<b>III</b>	21.4	26.1	23.4	25.6	10.9	9.8	7.4	9.1	7.5	6.3	5.2	5.3	5.8	2.5
<b>IV</b>	39.9	28.9	21.0	30.7	11.5	6.8	8.3	6.2	7.5	7.9	4.2	4.8	5.8	3.5
<b>V</b>	41.1	25.2	29.8	29.7	11.1	7.0	7.3	6.2	7.7	9.7	4.4	3.7	5.0	3.2
<b>VI</b>	56.5	21.0	32.7	28.4	12.1	11.1	7.5	7.1	8.2	11.2	4.1	3.0	5.2	3.8
<b>VII</b>	56.7	16.3	26.0	28.0	11.5	7.8	9.4	7.2	6.8	12.7	3.7	3.6	4.2	3.4
<b>VIII</b>	63.5	23.2	21.1	23.3	10.5	9.9	8.2	5.5	7.0	8.7	3.8	2.8	3.0	3.2
<b>IX</b>	23.4	23.2	21.9	31.1	11.5	7.1	7.4	7.0	7.0	8.8	4.0	2.9	4.8	2.1

Source: State Statistical Office

**Table 10.1. Foreign Direct Investments by activity in the Republic of Macedonia (EUR million)**

Activities	Agriculture, hunting and fishing	Mining and extraction	Production	Electrification, gasification, water economy	Construction	Total services	Non-allocated	Sub-total	Undistributed - reinvested profit and part of remaining capital	Total
2003	1.59	-1.87	18.50	-0.02	10.63	65.55	6.14	94.27	-	100.41
2004	8.38	6.77	158.31	2.11	-0.25	84.60	1.14	259.54	-	260.67
2005	-0.84	16.44	19.53	-0.03	0.01	42.90	0.91	76.30	-	77.21
2006	2.13	0.60	99.40	119.20	3.27	118.87	1.32	343.47	-	344.79
2007	10.46	8.92	126.80	-3.57	14.80	339.01	9.58	496.40	-	505.97
2008	3.90	0.94	33.01	41.19	22.54	268.75	0.72	370.32	41.50	371.04
2008 Q-1	2.14	0.05	6.27	20.75	6.29	80.97	0.37	116.47	0.73	117.57
Q-2	0.53	0.06	4.77	28.08	8.48	57.78	-0.13	99.71	30.96	130.55
Q-3	0.49	0.12	6.69	-19.03	3.34	88.78	0.26	80.38	10.63	91.26
Q-4	0.73	0.71	15.28	11.40	4.43	41.22	0.22	73.76	-0.82	73.15
2009 Q-1	0.35	-4.99	18.98	10.23	2.49	49.82	-0.33	46.87	-6.59	39.95
Q-2	0.02	0.69	39.55	8.09	1.16	48.51	0.02	98.04	-28.16	69.91

Source: National Bank of the Republic of Macedonia

**Table 10.2. Foreign Direct Investments in the Republic of Macedonia by selected countries (EUR million)**

Countries	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	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	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2008 Q-1	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
Q-2	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
Q-3	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
Q-4	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
2009 Q-1	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
Q-2	19.08	0.1	-0.11	-77.00	0	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	10.27	0.06	-0.11	0.46	0	0.1	9	15.59	5.51	0.3	13.12	-0.01
Q-4	-1.34	-0.35	0.97	0.36	-2.1	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	5.17	75.89	-0.25	1.02	-40	0.58	-21.76	4.87	-17.4	1.67	13.69	-0.19
Q-2	7.46	0.17	1.87	0.38	0	0.85	1.16	0.43	0.97	3.01	23.58	-0.17

Source: National Bank of the Republic of Macedonia

**Table 11. Gross external debt-stock**

(EUR million)	31/12/2004	31/12/2005	31/12/2006	31/12/2007*	31/03/2008	30/06/2008	30/09/2008	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010
<b>1. GOVERNMENT SECTOR</b>	<b>1,016.46</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.84</b>	<b>1059.95</b>	<b>1,094.47</b>
<b>1.1 Short-term</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.21	<b>0.42</b>	<b>0.63</b>
1.1.1. Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.42	0.63
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.42	0.63
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	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,016.45</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>883.72</b>	<b>883.07</b>	<b>880.13</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.64</b>	<b>1059.53</b>	<b>1,093.84</b>
1.2.1. Bonds	23.25	187.47	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16	275.57	270.06	253.86
1.2.2. Loans	993.20	1,095.36	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34	777.60	787.21	837.93
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26	2.05
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>8.69</b>	<b>9.09</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>	<b>79.55</b>
<b>2.1 Short-term</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	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	0.00	0.00
<b>2.2 Long-term</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>8.72</b>	<b>8.69</b>	<b>9.09</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>	<b>79.55</b>
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.89	79.55
<b>3. BANKING SECTOR</b>	<b>123.24</b>	<b>192.02</b>	<b>269.88</b>	<b>387.85</b>	<b>346.15</b>	<b>358.89</b>	<b>389.60</b>	<b>384.07</b>	<b>377.99</b>	<b>377.90</b>	<b>448.63</b>	<b>467.75</b>	<b>415.65</b>	<b>463.00</b>
<b>3.1 Short-term</b>	<b>67.32</b>	<b>81.41</b>	<b>115.44</b>	<b>178.12</b>	<b>142.31</b>	<b>138.83</b>	<b>173.34</b>	<b>171.35</b>	<b>153.22</b>	<b>162.82</b>	<b>227.33</b>	<b>222.20</b>	<b>113.17</b>	<b>117.86</b>
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	7.04	1.30	0.00	16.50	10.72	10.00	10.00	0.00	0.00	0.00	0.00	40.00	2.50	7.50
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	124.29	121.28	154.87	162.46	143.63	153.59	218.29	172.84	100.52	98.92
3.1.4. Other liabilities	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04	9.36	10.15	11.44
Outstanding liabilities	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04	9.36	10.15	11.44

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	0.00	0.00
<b>3.2 Long-term</b>	<b>55.93</b>	<b>110.60</b>	<b>154.44</b>	<b>209.73</b>	<b>203.84</b>	<b>220.06</b>	<b>216.25</b>	<b>212.72</b>	<b>224.77</b>	<b>215.08</b>	<b>221.30</b>	<b>245.55</b>	<b>302.48</b>	<b>345.15</b>
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	55.79	106.40	146.31	199.81	189.02	206.48	203.21	201.14	201.14	191.39	194.47	219.63	244.72	297.52
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	14.82	13.58	13.04	11.58	23.63	23.69	26.82	25.92	57.77	47.63
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	0.00	0.00
<b>4. OTHER SECTORS</b>	<b>600.40</b>	<b>721.01</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,031.96</b>	<b>1,143.09</b>	<b>1,328.26</b>	<b>1,321.91</b>	<b>1,343.52</b>	<b>1,344.21</b>	<b>1,353.20</b>	<b>1,417.72</b>	<b>1,433.10</b>	<b>1,561.96</b>
<b>4.1 Short-term</b>	<b>370.02</b>	<b>475.84</b>	<b>435.42</b>	<b>727.89</b>	<b>643.68</b>	<b>727.10</b>	<b>808.90</b>	<b>738.32</b>	<b>747.75</b>	<b>741.29</b>	<b>753.08</b>	<b>818.19</b>	<b>850.16</b>	<b>978.24</b>
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	24.35	16.37	16.51	14.91	17.02	11.31	9.00	5.03	18.55	46.98
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	0.00	0.00
4.1.4. Commercial credits	322.58	362.86	349.59	567.07	539.02	626.80	703.70	621.55	626.81	620.12	631.14	694.72	686.12	774.04
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93	118.45	145.49	157.22
Outstanding liabilities	42.66	58.40	74.17	121.50	80.30	83.92	88.69	101.87	103.92	109.87	112.93	118.45	145.49	157.22
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4.2 Long-term</b>	<b>230.39</b>	<b>245.18</b>	<b>351.27</b>	<b>387.81</b>	<b>388.28</b>	<b>415.99</b>	<b>519.36</b>	<b>583.59</b>	<b>595.77</b>	<b>602.91</b>	<b>600.12</b>	<b>599.53</b>	<b>583.14</b>	<b>583.72</b>
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	207.63	234.14	331.68	372.92	371.83	397.35	499.36	559.66	573.38	581.00	578.50	582.29	565.49	567.64
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	0.00	0.00	0.00
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	16.10	18.28	19.64	23.57	22.03	21.55	21.26	16.88	17.29	15.73
4.2.5. Other liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
<b>5. DIRECT INVESTMENTS: inter- company lending</b>	<b>284.52</b>	<b>269.57</b>	<b>329.30</b>	<b>430.77</b>	<b>588.22</b>	<b>664.41</b>	<b>685.47</b>	<b>682.70</b>	<b>694.89</b>	<b>741.14</b>	<b>784.82</b>	<b>826.37</b>	<b>851.67</b>	<b>907.80</b>
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	4.30	5.46	6.35	7.40	7.40	7.41	7.47	9.48	7.56	7.60
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	583.92	658.95	679.12	675.29	687.48	733.73	777.35	816.89	844.10	900.19
<b>GROSS EXTERNAL DEBT</b>	<b>2,080.17</b>	<b>2,528.23</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>2,858.77</b>	<b>3,058.16</b>	<b>3,292.55</b>	<b>3,304.16</b>	<b>3,342.30</b>	<b>3,379.29</b>	<b>3,751.27</b>	<b>3,839.43</b>	<b>3,834.46</b>	<b>4,106.79</b>
<b>Memo items</b>														
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,037.38	1,045.22	1,047.77	1,109.94	1,119.05	1,108.10	1,352.66	1,324.39	1,337.39	1,389.05
Private debt	868.73	1,040.31	1,233.06	1,783.70	1,821.39	2,012.94	2,244.78	2,194.23	2,223.25	2,271.19	2,398.61	2,515.04	2,497.08	2,717.74

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

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

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
<b>2003</b>	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
<b>2004</b>	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
<b>2005</b>	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
<b>2006</b>	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
<b>2007</b>	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
<b>2008</b>	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
<b>2009</b>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
<b>2008 Q-1</b>	140,645	108,592	32,053	160,448	87,994	72,454	34,510	44,462	168,309	178,529
<b>Q-2</b>	153,197	118,521	34,676	171,071	94,414	76,657	39,170	49,434	178,053	189,730
<b>Q-3</b>	164,498	126,243	38,255	178,437	95,929	82,508	39,167	50,182	184,024	197,894
<b>Q-4</b>	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
<b>2009 Q-1</b>	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
<b>Q-2</b>	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
<b>Q-3</b>	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
<b>Q-4</b>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
<b>2010 Q-1</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>Q-2</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>Q-3</b>	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
<b>2009 I</b>	173,301	133,925	39,376	173,922	88,487	85,435	38,835	49,622	178,067	192,681
<b>II</b>	175,397	135,992	39,405	174,586	88,391	86,195	39,034	48,888	177,717	192,775
<b>III</b>	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
<b>IV</b>	176,758	137,156	39,602	174,714	82,879	91,834	36,735	46,819	176,829	192,480
<b>V</b>	176,261	137,334	38,927	173,259	82,375	90,885	35,611	47,326	174,932	190,840
<b>VI</b>	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
<b>VII</b>	175,711	137,406	38,304	172,880	78,099	94,780	42,160	48,315	175,133	191,593
<b>VIII</b>	175,326	137,151	38,175	177,642	80,497	97,145	42,675	49,603	179,208	195,704
<b>IX</b>	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
<b>X</b>	175,384	137,201	38,183	181,947	83,617	98,330	45,059	49,119	181,905	199,943
<b>XI</b>	176,889	138,212	38,676	183,647	85,023	98,624	44,434	49,060	181,929	201,445
<b>XII</b>	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
<b>2010 I</b>	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
<b>II</b>	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
<b>III</b>	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
<b>IV</b>	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
<b>V</b>	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
<b>VI</b>	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
<b>VII</b>	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
<b>VIII</b>	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
<b>IX</b>	188609	144577	44032	203658	97744	105914	45724	53772	195366	221884

Source: NBRM

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

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

Table 12.2. Monetary trends, growth rates % <sup>1,2)</sup>

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2008 Q-1	42.2	47.0	28.0	28.3	41.8	15.0	16.6	24.3	23.1	25.3
Q-2	42.1	47.0	27.5	23.8	30.1	16.9	22.2	30.2	19.6	21.4
Q-3	38.6	40.9	31.5	24.9	25.0	24.9	19.6	22.2	19.7	22.0
Q-4	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 Q-1	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
Q-2	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
Q-3	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
Q-4	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
2009 I	32.1	34.2	25.4	10.4	1.2	21.9	10.1	11.3	6.4	9.4
II	29.0	30.6	23.7	8.8	-0.8	20.7	8.7	7.1	4.8	7.6
III	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
IV	21.4	22.1	18.9	6.3	-8.0	23.6	1.8	1.2	2.6	5.1
V	18.5	19.4	15.2	2.9	-10.8	19.7	-0.6	-1.8	-0.3	2.0
VI	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
VII	11.2	12.9	5.7	-0.1	-17.5	20.7	4.3	-0.4	-3.0	-0.6
VIII	9.3	11.2	3.1	0.5	-15.5	19.1	13.7	-0.9	-2.7	-0.8
IX	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
X	4.6	6.3	-0.8	3.6	-12.1	22.1	10.4	-0.2	1.0	2.4
XI	4.1	5.2	0.4	7.2	-5.2	20.9	22.3	-0.5	4.5	5.9
XII	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 I	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
II	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
III	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
IV	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
V	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
VI	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
VII	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
VIII	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
IX	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4

Source: NBRM

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

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

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

	Gross wage			Net wage			Consumer Basket (CB)		Ratio between CB and net wage (%)
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	
<b>2002</b>	19,030	6.4	4.2	11,271	6.7	4.5			
<b>2003</b>	19,957	4.9	3.6	11,828	4.9	3.7			
<b>2004</b>	20,779	4.1	4.5	12,298	4.0	4.4	9,952		80.9
<b>2005</b>	21,335	2.7	2.2	12,600	2.5	1.9	9,831	-1.2	78.0
<b>2006</b>	23,037	8.0	4.6	13,518	7.3	3.9	10,278	4.5	76.0
<b>2007</b>	24,139	4.8	2.5	14,586	7.9	5.5	10,631	3.4	72.9
<b>2008</b>	26,228	8.65	0.3	16,095	10.35	1.87	12219	14.9	75.9
<b>2009</b>	29,923	14.27	15.15	19,958	24.24	25.18	12253	0.3	61.4
<b>2008 Q-1</b>	25,146	8.67	-0.76	15,430	10.52	0.9	12179	17.5	78.9
<b>Q-2</b>	25,566	8.09	-1.6	15,697	9.87	-0.03	12384	18.3	78.9
<b>Q-3</b>	26,337	8.86	0.4	16,171	10.73	2.1	11964	14.5	74.0
<b>Q-4</b>	27,863	8.95	3.3	17,081	10.27	4.54	12352	9.9	72.3
<b>2009 Q-1</b>	29,540	17.47	16.4	19,653	27.4	26.23	12799	5.1	65.1
<b>Q-2</b>	30,137	17.87	18.6	20,116	28.17	28.97	12569	1.5	62.5
<b>Q-3</b>	29,749	15.55	17.1	19,815	25.3	27.05	11856	-1.2	59.8
<b>Q-4</b>	30,183	8.3	10.6	20,172	18.1	20.6	11829	-4.3	58.6
<b>2010 Q-1</b>	29,879	1	1	20,303	3	3	12,257	-4.2	60.4
<b>Q-2</b>	30,238	0	-1	20,554	2	1	12,401	-1	60
<b>I 2009</b>	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
<b>II</b>	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
<b>III</b>	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
<b>IV</b>	30,139	18.6	19.1	20,167	29.2	29.9	12730	2.6	63.1
<b>V</b>	30,100	17.5	17.1	20,112	27.9	27.4	12992	4.7	64.6
<b>VI</b>	30,171	17.5	19.6	20,070	27.4	29.6	11986	-2.8	59.7
<b>VII</b>	29,730	15.5	17	19,763	25	26.7	11887	-1.2	60.1
<b>VIII</b>	29,767	15.6	17.2	19,867	25.6	27.4	11825	-1.1	59.5
<b>IX</b>	30,002	9	10.6	20,044	18.7	20.4	11728	-1.4	58.5
<b>X</b>	30,110	8.5	11.1	20,116	18.2	21.1	11622	-5.1	57.8
<b>XI</b>	29,829	8.4	11	19,918	18.1	20.9	11737	-4.1	58.9
<b>XII</b>	30,611	8.1	9.8	20,483	18	19.9	12128	-3.6	59.2
<b>I 2010</b>	29,947	1.2	1.1	20,330	3.6	3.5	12151	-5.2	59.8
<b>II</b>	29,751	1.1	0.5	20,240	3.3	2.7	12285	-3.7	60.7
<b>III</b>	29,938	1.1	0.4	20,338	3	2.3	12336	-3.7	60.7
<b>IV</b>	30,081	-0.2	-1.6	20,449	1.4	0.0	12656	-0.6	61.9
<b>V</b>	30,598	1.7	1.5	20,789	3.4	3.2	12378	-4.7	59.5
<b>VI</b>	30,035	-0.5	-2.2	20,424	1.8	0.0	12170	1.5	59.6
<b>VII</b>	29,827	0.3	-1.2	20,299	2.7	1.2	11892	0.0	58.6
<b>VIII</b>	30207	1.5	-0.4	20541	3.4	1.5	11891	0.6	57.9

Source: State Statistical Office and own estimations



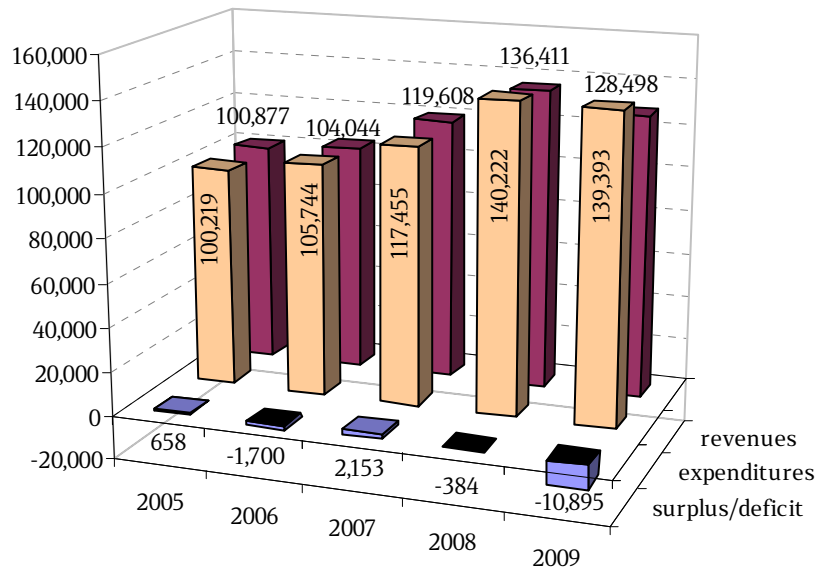
**Table 14. Labour Market**

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
<b>2002</b>	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
<b>2003</b>	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
<b>2004</b>	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
<b>2005</b>	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
<b>2006</b>	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
<b>2007</b>	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
<b>2008</b>	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
<b>2009</b>	928,775	629,901	298,873	56.7	38.4	32.2	-4.1	345,621
<b>2008 Q-1</b>	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
<b>Q-2</b>	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
<b>Q-3</b>	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
<b>Q-4</b>	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
<b>2009 Q-1</b>	919,026	618,189	300,837	56.2	37.8	32.7	-3.9	350,254
<b>Q-2</b>	933,878	636,516	297,722	57.0	38.8	31.9	-5.8	348,855
<b>Q-3</b>	940,661	642,541	298,120	57.3	39.2	31.7	-4.9	341,729
<b>Q-4</b>	921,534	622,720	298,814	56.1	37.9	32.4	-1.1	341,644
<b>2010 Q-1</b>	925,613	615,962	309,651	56.3	37.5	33.5	-0.5	342,829
<b>Q-2</b>	923,323	627,129	296,194	56.0	38.1	32.1	1.9	334,752

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

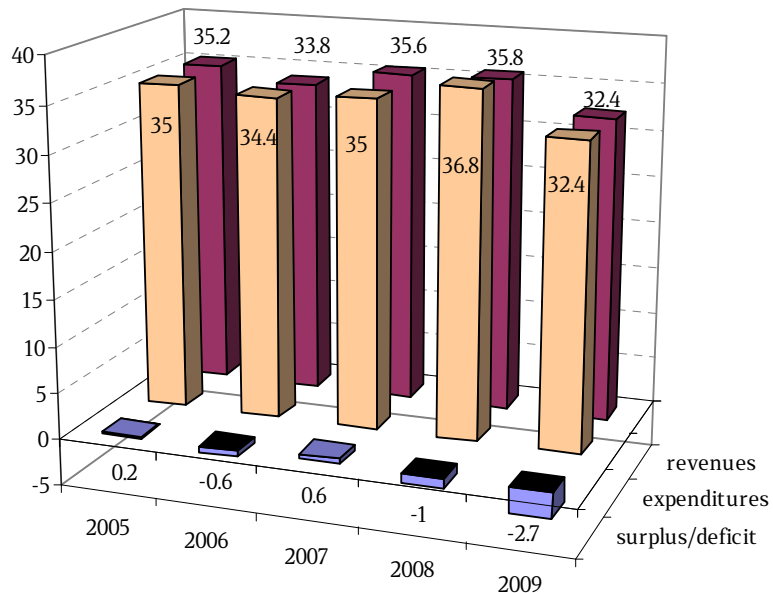
# BUDGET AND FUNDS

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

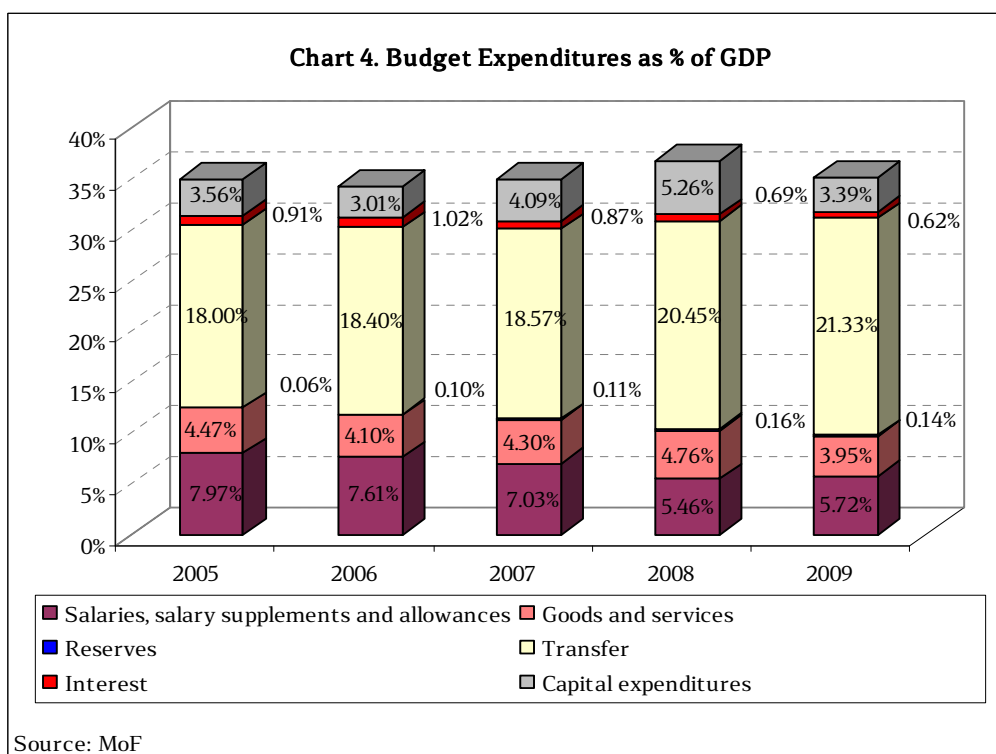
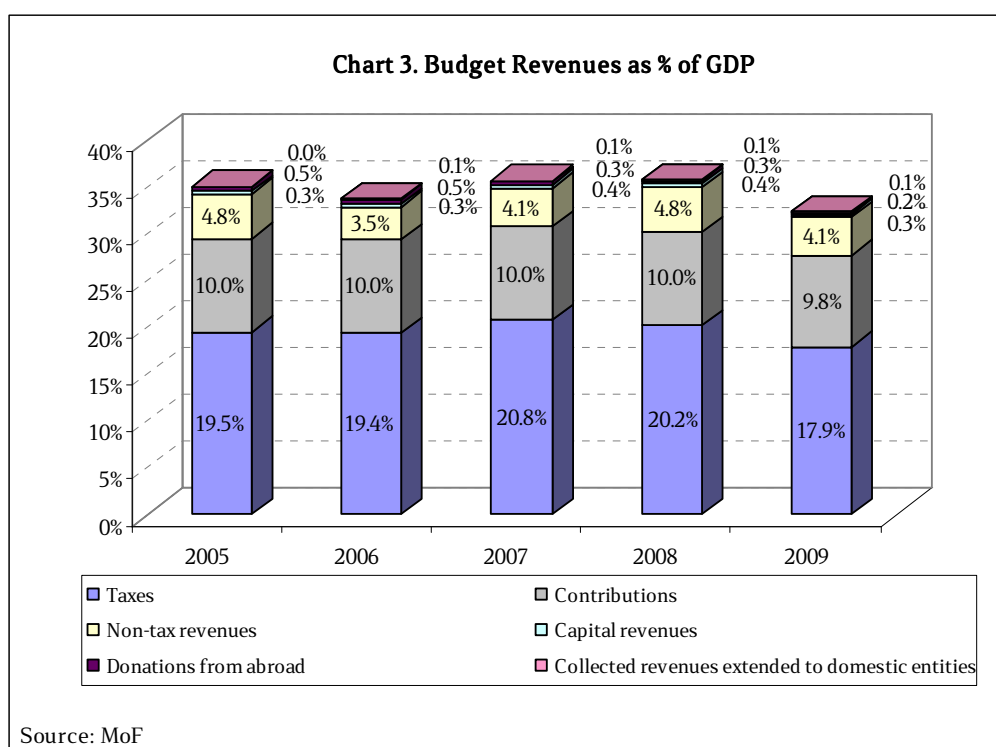


Source: MoF

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



Source: MoF



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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
Q-1	33,134	28,874	4,260
Q-2	31,688	31,945	-257
Q-3	37,073	30,710	6,363
Q-4	34,516	48,693	-14,177
2009	128,498	139,393	-10,895
Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	29,521	33,619	-4,098
Q-2	32,325	34,298	-1,973
Q-3	36,133	36,705	-572
2010 I	9,249	11,560	-2,311
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,501	11,413	-913
VI	10,558	10,961	-403
VII	14,427	13,624	803
VIII	10,653	10,847	-194
IX	11,053	12,234	-1,181

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
Q-1	33,134	19,181	8,821	4,552	336	191	53
Q-2	31,688	19,037	9,068	3,035	282	237	29
Q-3	37,073	19,724	9,605	7,189	373	162	20
Q-4	34,516	18,912	10,755	3,624	399	737	89
2009	128,498	71,023	38,837	16,402	1,167	833	237
Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32
2010 Q-1	29,521	16,186	9,082	3,662	336	200	56
Q-2	32,323	18,687	9,434	3,051	331	648	172
Q-3	36,133	19,406	9,743	6,318	227	281	158
2010 I	9,249	5,328	2,675	1,024	150	58	14
II	8,867	4,565	3,116	984	115	52	35
III	11,406	6,293	3,291	1,654	71	91	7
IV	11,266	6,648	3,318	1,102	50	52	96
V	10,499	5,906	2,923	932	189	496	53
VI	10,558	6,133	3,193	1,017	92	100	23
VII	14,427	7,032	3,530	3,610	63	103	89
VIII	10,653	6,278	2,965	1,156	102	129	23
IX	11,053	6,096	3,248	1,552	62	49	46

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
Q-1	19,181	2,075	2,823	8,857	3,291	1,320	680	135
Q-2	19,037	2,134	2,075	9,145	3,389	1,675	588	31
Q-3	19,724	1,988	1,747	9,697	3,870	1,666	690	66
Q-4	18,912	2,499	1,934	8,474	3,726	1,614	602	63
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111
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
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68

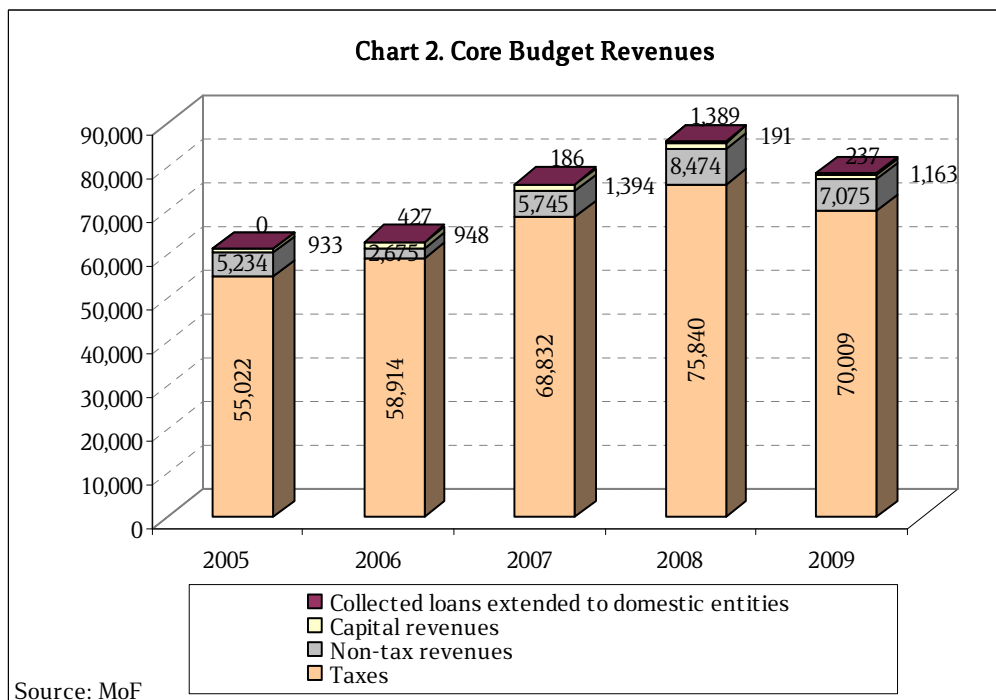
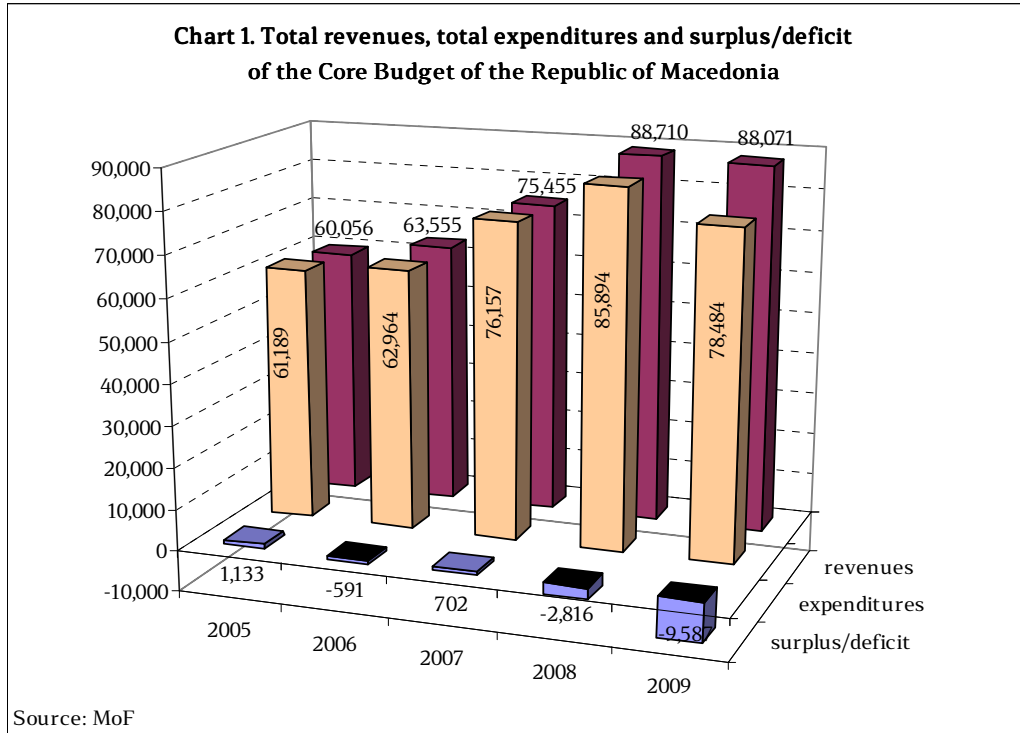
Source: MoF

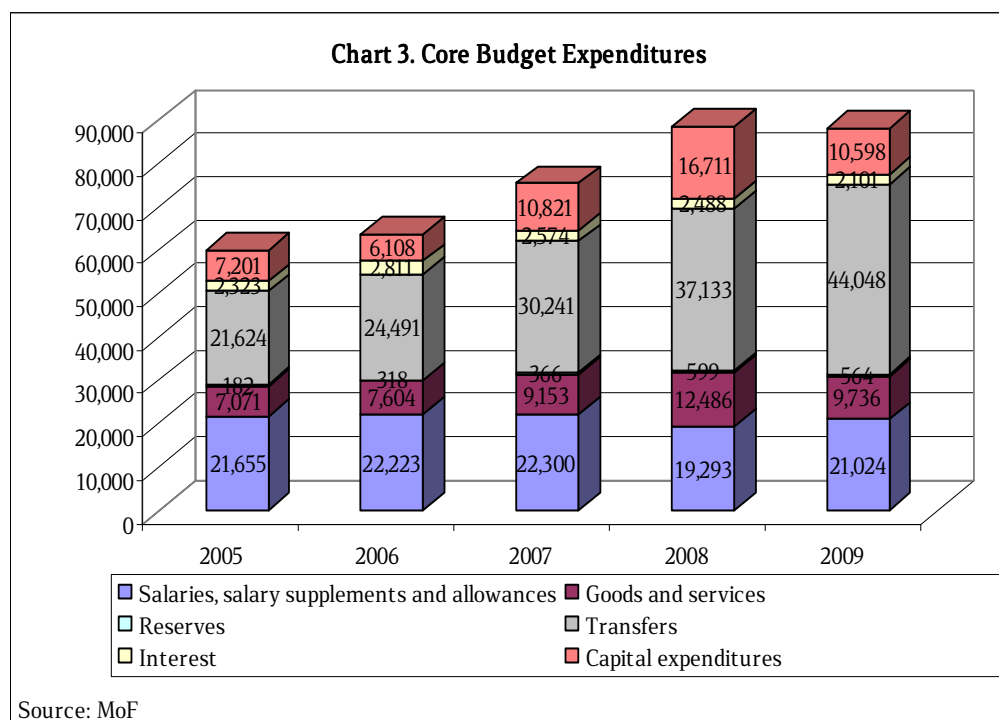
**Table 4. Budget Expenditures**

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
Q-1	28,874	5,220	3,137	28	17,469	420	2,600
Q-2	31,945	4,971	3,994	81	18,771	682	3,446
Q-3	30,710	4,879	3,628	96	18,743	387	2,977
Q-4	48,693	5,757	7,387	394	22,959	1,157	11,039
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374
2010 Q-1	33,619	5,751	3,663	60	20,694	223	3,228
Q-2	34,296	5,636	3,161	20	22,089	661	2,729
Q-3	36,705	5,588	3,752	32	21,039	1,352	4,942
2010 I	11,560	1,916	1,113	48	7,107	62	1,316
II	10,606	1,915	1,170	5	6,453	82	981
III	11,453	1,920	1,380	7	7,134	80	932
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,961	1,878	1,037	3	6,861	269	913
VII	13,624	1,880	1,304	11	7,058	1,175	2,196
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,234	1,861	1,490	17	7,187	104	1,575

Source: MoF

## CORE BUDGET





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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
<b>2005</b>	61,189	60,056	1,133
<b>2006</b>	62,964	63,555	-591
<b>2007</b>	76,157	75,455	702
<b>2008</b>	85,894	88,710	-2,816
<b>Q-1</b>	21,228	17,418	3,810
<b>Q-2</b>	19,895	18,643	1,252
<b>Q-3</b>	24,578	18,098	6,480
<b>Q-4</b>	20,193	34,551	-14,358
<b>2009</b>	78,484	88,071	-9,587
<b>Q-1</b>	19,469	21,791	-2,322
<b>Q-2</b>	19,505	22,776	-3,271
<b>Q-3</b>	19,430	20,624	-1,194
<b>Q-4</b>	20,080	22,880	-2,800
<b>2010 Q-1</b>	17,463	21,155	-3,692
<b>Q-2</b>	20,223	21,595	-1,372
<b>Q-3</b>	23,095	23,213	-118
<b>2010 I</b>	5,550	7,519	-1,969
<b>II</b>	4,855	6,553	-1,698
<b>III</b>	7,058	7,083	-25
<b>IV</b>	7,007	7,587	-580
<b>V</b>	6,734	7,444	-710
<b>VI</b>	6,482	6,564	-82
<b>VII</b>	10,038	8,933	1,105
<b>VIII</b>	6,591	6,720	-129
<b>IX</b>	6,466	7,560	-1,094

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
<b>2005</b>	61,189	55,022	5,234	933	0
<b>2006</b>	62,964	58,914	2,675	948	427
<b>2007</b>	76,157	68,832	5,745	1,394	186
<b>2008</b>	85,894	75,840	8,474	1,389	191
<b>Q-1</b>	21,228	18,890	1,950	335	53
<b>Q-2</b>	19,895	18,829	755	282	29
<b>Q-3</b>	24,578	19,460	4,725	373	20
<b>Q-4</b>	20,193	18,661	1,044	399	89
<b>2009</b>	78,484	70,009	7,075	1,163	237
<b>Q-1</b>	19,469	17,167	1,831	414	57
<b>Q-2</b>	19,505	16,065	3,134	238	68
<b>Q-3</b>	19,430	18,023	1,135	192	80
<b>Q-4</b>	20,080	18,754	975	319	32
<b>2010 Q-1</b>	17,463	15,845	1,232	331	56
<b>Q-2</b>	20,223	18,347	1,381	323	172
<b>Q-3</b>	23,095	18,977	3,739	221	158
<b>2010 I</b>	5,550	5,177	212	147	14
<b>II</b>	4,855	4,502	205	113	35
<b>III</b>	7,058	6,166	815	71	7
<b>IV</b>	7,007	6,534	328	49	96
<b>V</b>	6,734	5,798	695	188	53
<b>VI</b>	6,482	6,015	358	86	23
<b>VII</b>	10,038	6,903	2,983	63	89
<b>VIII</b>	6,591	6,123	344	101	23
<b>IX</b>	6,466	5,951	412	57	46

Source: MoF

**Table 7. Core Budget Tax Revenues**

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2005</b>	55,022	8,097	2,837	27,082	11,089	5,266	651
<b>2006</b>	58,914	8,414	4,708	27,239	11,513	5,420	1,620
<b>2007</b>	68,832	8,892	5,898	32,962	12,583	6,199	2,298
<b>2008</b>	75,840	8,696	8,579	36,173	13,557	6,275	2,560
<b>Q-1</b>	18,890	2,075	2,823	8,857	3,135	1,320	680
<b>Q-2</b>	18,829	2,134	2,075	9,145	3,212	1,675	588
<b>Q-3</b>	19,460	1,988	1,747	9,697	3,672	1,666	690
<b>Q-4</b>	18,661	2,499	1,934	8,474	3,538	1,614	602
<b>2009</b>	70,009	8,710	4,434	35,173	13,788	5,229	2,675
<b>Q-1</b>	17,167	2,029	1,996	8,175	2,964	1,304	699
<b>Q-2</b>	16,065	2,198	614	7,817	3,479	1,316	641
<b>Q-3</b>	18,023	2,141	997	9,205	3,780	1,235	665
<b>Q-4</b>	18,754	2,342	827	9,976	3,565	1,374	670
<b>2010 Q-1</b>	15,845	2,111	879	8,204	2,976	953	722
<b>Q-2</b>	18,347	2,116	623	9,734	3,361	1,772	741
<b>Q-3</b>	18,977	2,085	1,154	9,929	4,072	903	834
<b>2010 I</b>	5,177	582	240	2,365	1,433	267	290
<b>II</b>	4,502	726	162	2,501	626	270	217
<b>III</b>	6,166	803	477	3,338	917	416	215
<b>IV</b>	6,534	752	41	3,883	1,041	565	252
<b>V</b>	5,798	660	316	2,976	1,086	471	289
<b>VI</b>	6,015	704	266	2,875	1,234	736	200
<b>VII</b>	6,903	766	233	4,061	1,246	327	270
<b>VIII</b>	6,123	617	656	2,840	1,560	178	272
<b>IX</b>	5,951	702	265	3,028	1,266	398	292

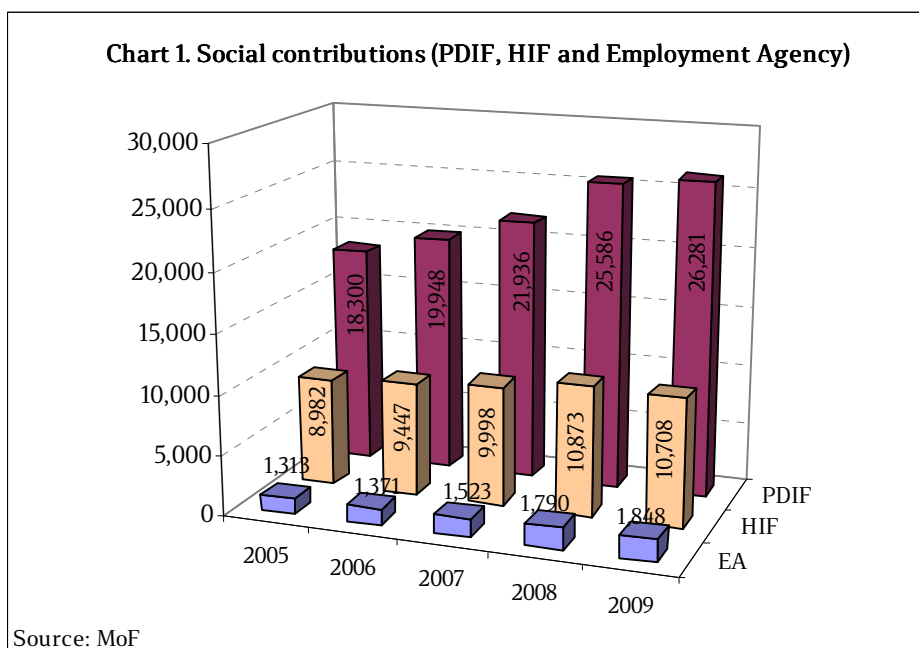
Source: MoF

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
Q-1	17,418	4,854	2,079	28	8,352	394	1,711
Q-2	18,643	4,604	2,658	81	8,077	668	2,555
Q-3	18,098	4,517	2,497	96	8,387	355	2,246
Q-4	34,551	5,318	5,252	394	12,317	1,071	10,199
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	21,155	5,396	2,524	60	10,331	198	2,646
Q-2	21,595	5,284	1,905	20	11,807	545	2,034
Q-3	23,213	5,236	2,407	32	10,749	1,335	3,454
2010 I	7,519	1,796	974	48	3,463	60	1,178
II	6,553	1,797	694	5	3,154	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,933	1,765	897	11	3,542	1,175	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,560	1,741	922	17	3,714	87	1,079

Source: MoF

## FUNDS



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

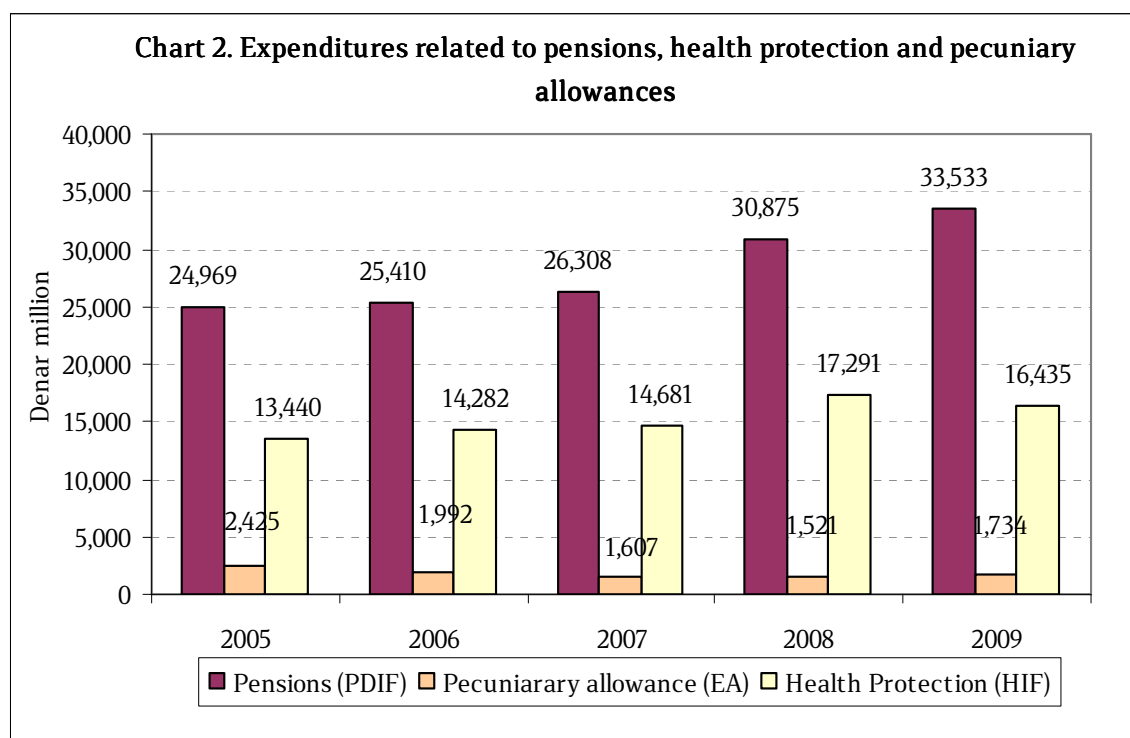
Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
Q-1	5,954	2,451	416	8,821
Q-2	6,024	2,619	425	9,068
Q-3	6,481	2,688	436	9,605
Q-4	7,127	3,115	513	10,755
2009	26,281	10,708	1,848	38,837
Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-1	6,162	2,520	400	9,082
Q-2	6,386	2,648	400	9,434
Q-3	6,614	2,718	411	9,743
2010 I	1,821	728	126	2,675
II	2,109	873	134	3,116
III	2,232	919	140	3,291
IV	2,241	936	141	3,318
V	1,979	820	124	2,923
VI	2,166	892	135	3,193
VII	2,397	986	147	3,530
VIII	2,018	821	126	2,965
IX	2,199	911	138	3,248

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
Q-1	7,215	4,185	368
Q-2	7,580	4,282	402
Q-3	7,895	4,072	377
Q-4	8,185	4,752	374
2009	33,532	16,435	1,734
Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456
2010 Q-1	8,473	3,916	495
Q-2	8,610	4,166	525
Q-3	8,609	4,274	518
2010 I	2,803	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,871	1,322	177
VII	2,870	1,426	176
VIII	2,873	1,389	172
IX	2,866	1,459	170

Source: MoF



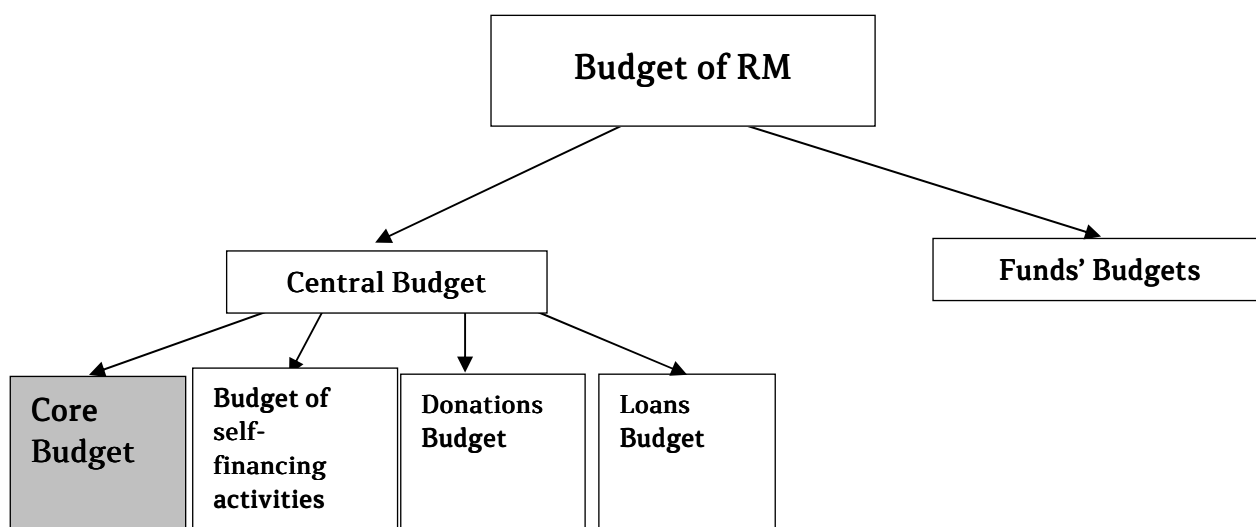
## Methodology of Fiscal table of the Budget of the Republic of Macedonia

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

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

### 1. Basic scheme of fiscal table according to GFS Methodology

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



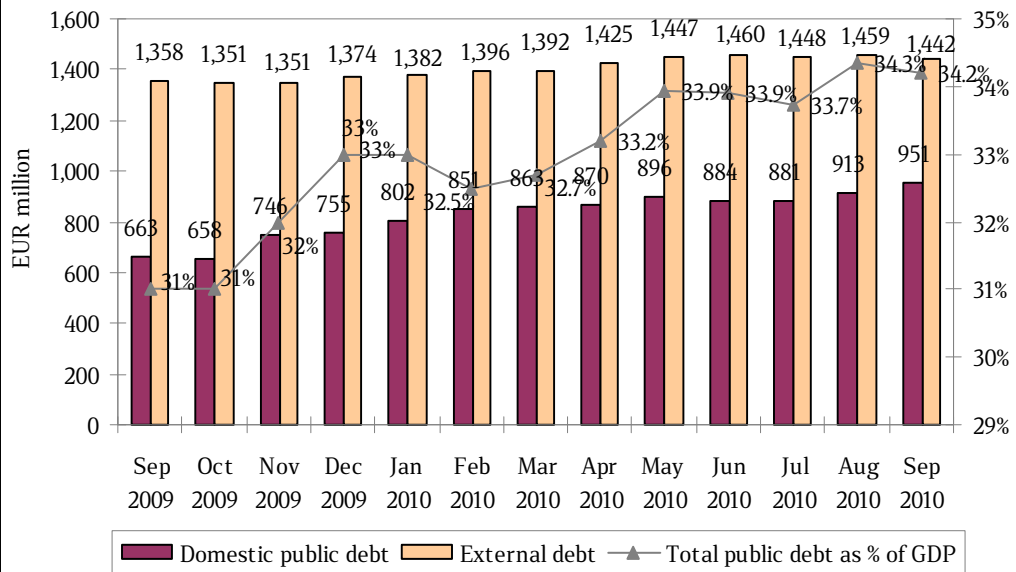
# **PUBLIC DEBT**

**Table 1. Stock of Public debt**

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010	Aug. 2010	Sep. 2010
<b>EXTERNAL PUBLIC DEBT</b>	<b>1,027.90</b>	<b>1,115.70</b>	<b>1,373.80</b>	<b>1,382.3</b>	<b>1,396.1</b>	<b>1,392.3</b>	<b>1,424.8</b>	<b>1,446.9</b>	<b>1,460.2</b>	<b>1447.9</b>	<b>1458.6</b>	<b>1442.4</b>
General government debt	877.2	921.2	1,105.3	1,113.8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1156.1	1165.6	1144.6
Central government debt (consolidated)	877.2	921.2	1,105.3	1,113.8	1,118.4	1,114.9	1,135.6	1,153.7	1,165.6	1156.1	1165.6	1144.6
Central Government	841.8	886.7	1,074.4	1,082.9	1,087.5	1,085.8	1,106.5	1,124.6	1,137.0	1127.0	1136.6	1117.4
Public Funds	35.4	34.6	30.9	30.9	30.9	29.1	29.1	29.1	29.1	29.1	29.1	27.3
Municipalities	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	0	0	71.7	72.8	73.9	73.9	74.8	78.1	79.6	76.7	78.0	75.0
Public enterprises	150.6	194.5	196.8	195.7	203.9	203.5	214.4	215.1	215.0	215.1	215.0	222.7
<b>DOMESTIC PUBLIC DEBT</b>	<b>555.6</b>	<b>754.5</b>	<b>755</b>	<b>801,9</b>	<b>851.1</b>	<b>863.0</b>	<b>869.5</b>	<b>895.9</b>	<b>883.9</b>	<b>880.9</b>	<b>912.6</b>	<b>950.8</b>
General government debt	552.8	465.9	492	509,2	509.0	486.3	488.9	489.3	499.3	506.8	507.0	506.3
Central government debt	552.8	465.5	491.7	508,9	508.7	486.0	488.6	489.0	499.3	506.6	506.7	506.1
Structural bonds	396.3	343.5	282.5	281,8	281.6	278.4	280.9	280.1	260.0	260.4	259.2	256.5
Bonds for selective credits	17	16.9	16.9	16,9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Bonds for privatisation of Stopanska banka	60.1	51.5	42.9	42,9	42.9	40.8	40.8	40.8	38.6	38.6	38.6	36.5
Bond for old foreign exchange saving	203.9	152.9	101.9	101,9	101.9	101.9	76.5	76.5	76.5	76.5	76.5	76.5
Denatolization bond	115.4	122.2	120.7	120,0	119.8	118.8	146.8	146.0	128.0	128.4	127.3	126.7
Continuous GS	156.5	122	209.2	227,1	227.1	207.6	207.7	208.9	239.3	246.2	247.5	249.5
Municipalities	0	0.4	0.3	0,3	0.3	0.3	0.3	0.3	0.0	0.3	0.3	0.3
Central Bank	344.3	285.2	260.4	290,0	339.5	374.4	378.3	404.2	382.3	371.7	397.5	433.0
Public enterprises	2.8	3.5	2.7	2,7	2.6	2.3	2.3	2.3	2.3	2.3	8.1	11.5
<b>TOTAL PUBLIC DEBT - GFS Metodology and Law on Public Debt</b>	<b>1,583.5</b>	<b>1,870.2</b>	<b>2,128.8</b>	<b>2,184.2</b>	<b>2,247.2</b>	<b>2,255.4</b>	<b>2,294.3</b>	<b>2,342.8</b>	<b>2,344.2</b>	<b>2328.8</b>	<b>2371.2</b>	<b>2393.1</b>
<b>GDP</b>	<b>5,544.0</b>	<b>6,507.0</b>	<b>6,466.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,905.0</b>	<b>6,994.0</b>
Average export	2,594.50	2,684.00	2,107.00	2071.0	2,071.0	2,071.0	2,071.0	2,071.0	2,071.0	2071.0	2071.0	2132.0
External debt as % of total public debt	64.9	59.7	64.5	63.3	62.1	61.7	62.1	61.8	62.3	62.2	61.5	60.3
Domestic debt as % of total public debt	35.1	40.3	35.5	36.7	37.9	38.3	37.9	38.2	37.7	37.8	38.5	39.7
Total public as % of GDP	28.6	28.7	32.9	31.6	32.5	32.7	33.2	33.9	33.9	33.7	34.3	34.2
Total public debt as % of average export	61	69.7	101	108.3	108.5	108.9	110.8	113.1	113.2	112.4	114.5	112.2
<b>General government debt</b>	<b>1,430.0</b>	<b>1,387.1</b>	<b>1,597.2</b>	<b>1,623.0</b>	<b>1,627.4</b>	<b>1,601.2</b>	<b>1,624.5</b>	<b>1,643.0</b>	<b>1,664.9</b>	<b>1662.9</b>	<b>1672.6</b>	<b>1651.0</b>
External debt of the general government as % of general government debt	61.3	66.4	69.2	68.6	68.7	69.6	69.9	70.2	70.0	69.5	69.7	69.3
Domestic debt of the general government as % of total general government debt	38.7	33.6	30.8	31.4	31.3	30.4	30.1	29.8	30.0	30.5	30.3	30.7
General government debt as % of GDP	25.8	21.3	24.7	23.5	23.6	23.2	23.5	23.8	24.1	24.1	24.2	23.6

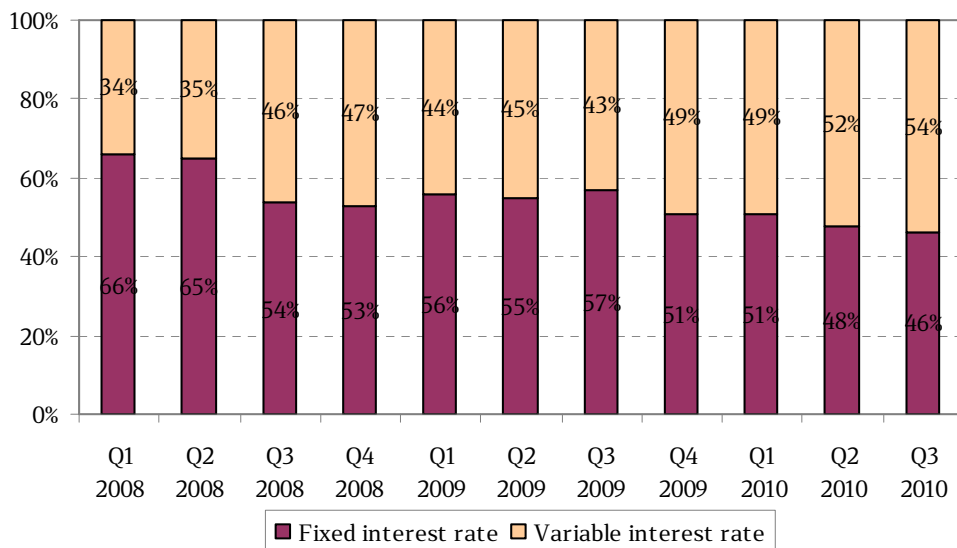
Source: MoF

**Chart 1. Trends in domestic and external public debt**



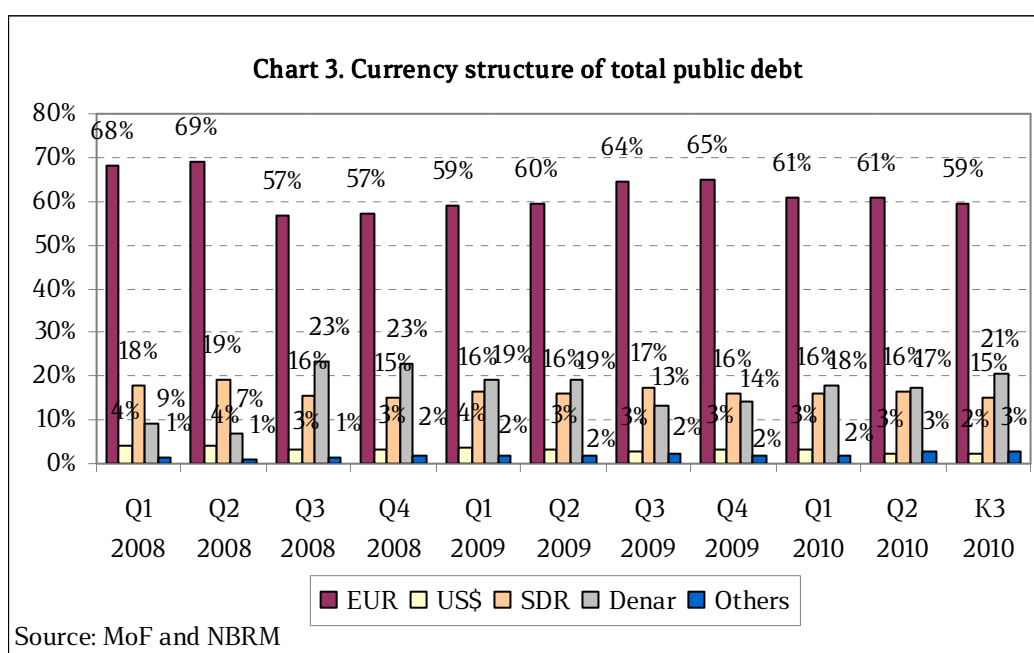
Source: MoF and NBRM

**Chart 2. Interest rate structure of total public debt**



Source: MoF and NBRM





### DISBURCEMENT ON THE BASIS OF EXTERNAL AND DOMESTIC BORROWING

**Table 2. Net issue of continuous government securities and structural bonds**

	EUR million	Q1 2009	Q2-2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
<b>I</b>	<b>Net issue of government securities</b>	<b>85,1</b>	<b>-51,2</b>	<b>-16,4</b>	<b>67,6</b>	<b>-1,21</b>	<b>31,22</b>	<b>10,57</b>
1	1-month GS	66,8	-67	0	0	0	0	0,00
2	3-months GS	24,7	-2,2	-51,3	11,7	-51,27	0	0,00
3	6-months GS	-1,3	-4,1	29,6	69,5	50,14	57,96	18,78
4	12-months GS	-1,1	21,9	5,3	-1,8	-0,08	-20,63	-7,48
5	2-year government bond	-3,9	0,2	0	-7,1	0	-2,60	-0,73
6	3-year	0	0	0	-4,8	0	-3,50	0,00

Source: MoF

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

Results of Auctions of GS				
	August 2010		September 2010	
Denotement	DZ2010/09 -182 dk	DZ2010/10-182	DZ2010/11-173	DZ2010/12 -173 dk
ISIN code	MKMINFDSA092	MKMINFDSA100	MKMINFDSA118	MKMINFDSA126
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	182	182	173	173
Auction date	03.08.2010	03.08.2010	07.09.2010	07.09.2010
Date of maturity	02.02.2011	02.02.2011	02.03.2011	02.03.2011
Exchange rate Den/EUR	61.5063	/	/	61.5463
Interest rate	4.70%	5.00%	4.70%	4.40%
Price	97.6790	97.5345	97.7913	97.9293
Offer	1,000,000,000	1,225,000,000	1,440,000,000	1,500,000,000
Demand	904,230,000	1,225,000,000	1,440,000,000	682,290,000
Realization	904,230,000	1,225,000,000	1,440,000,000	682,290,000

Source: MoF

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

Interest rate of GS with a currency clause			
	3-month	6-month	12-month
June 2009	5,25		7,00
July 2009		5,25	5,70
August 2009		5,50	
September 2009	5,40		
October 2009		5,50	
November 2009		5,50	
December 2009	5,30		
January 2009		5,20	
February 2009		5,00	
March 2009		4,99	
April 2010		4,99	
Maj 2010		4,99	
June 2010		4,99	
July 2010		4,70	
August 2010		4,70	
September 2010		4,40	

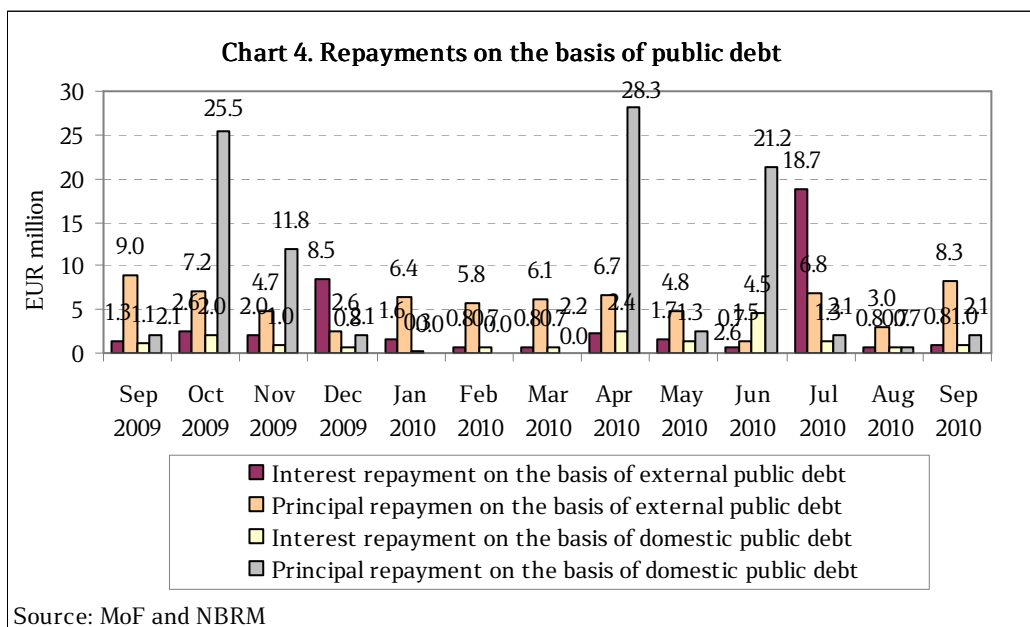
Source: MoF

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

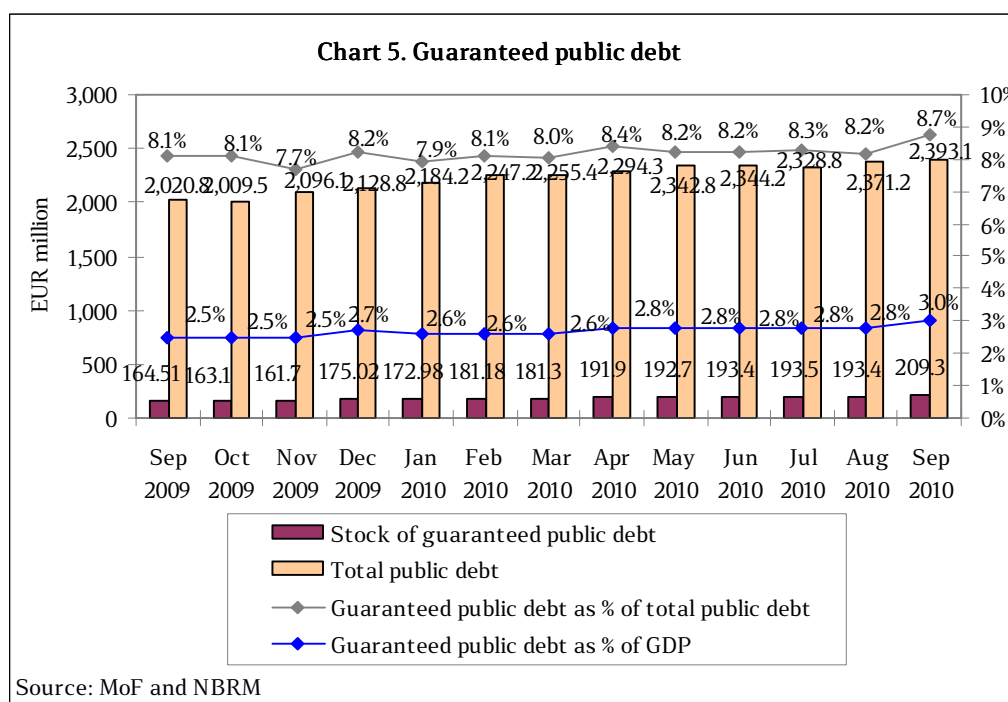
Interest rate of GS without a currency clause			
	3-месечни	6-месечни	12-месечни
June 2009	9.34	8.99	
July 2009	8.65		
August 2009			
September 2009			
October 2009			
November 2009			
December 2009			
January 2009			
February 2009			
March 2009			
April 2010			
Maj 2010			
June 2010			
July 2010			
August 2010		5.00	
September 2010		4.70	

Source: MoF

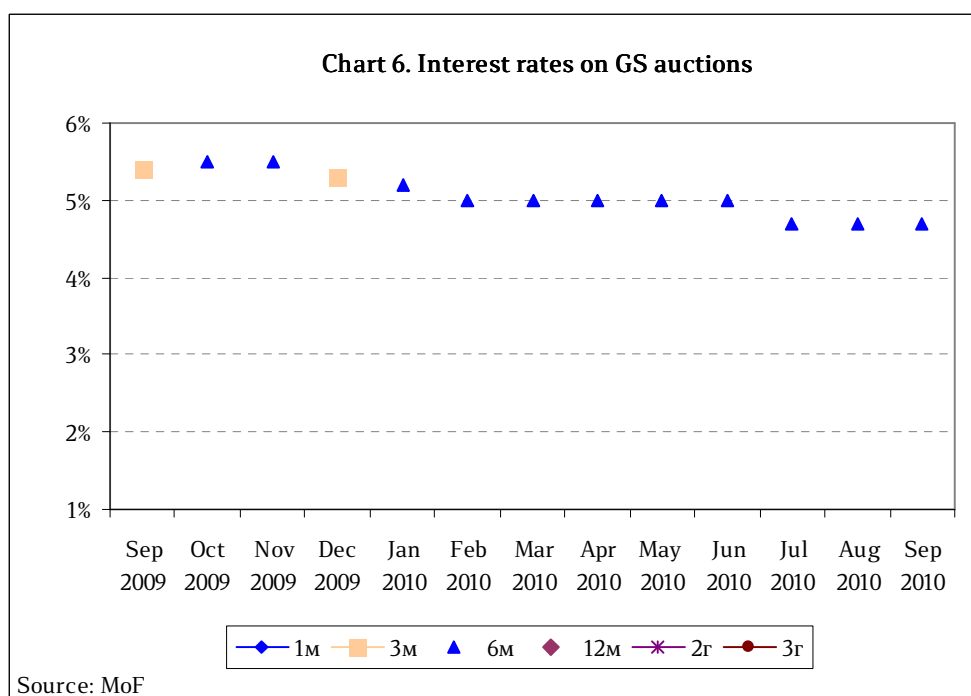
### SERVICING OF TOTAL PUBLIC DEBT

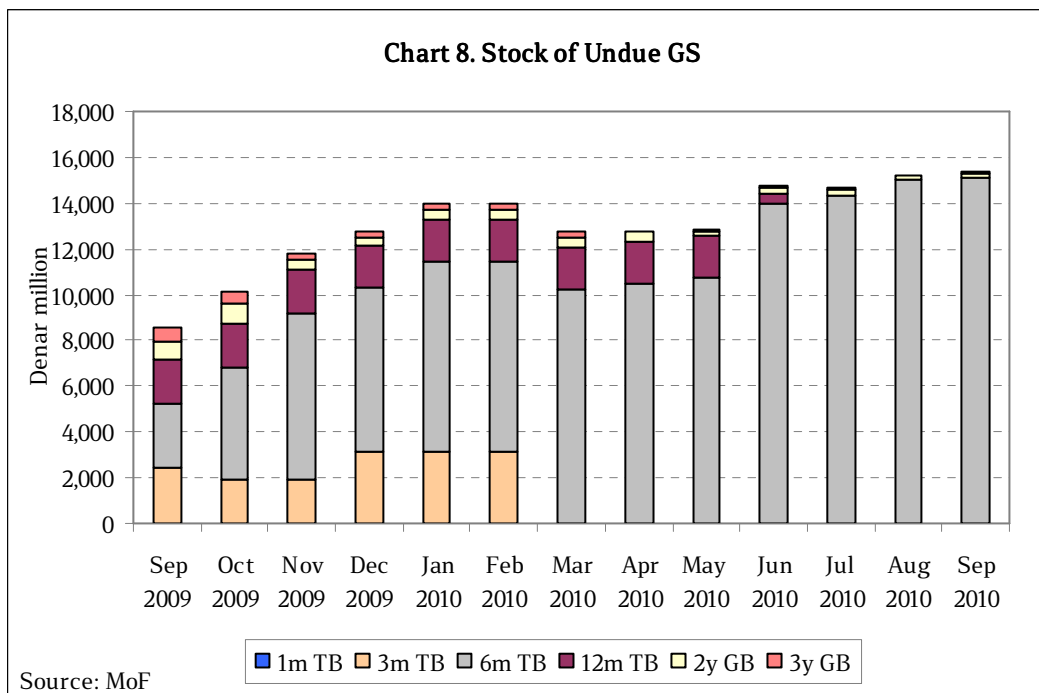
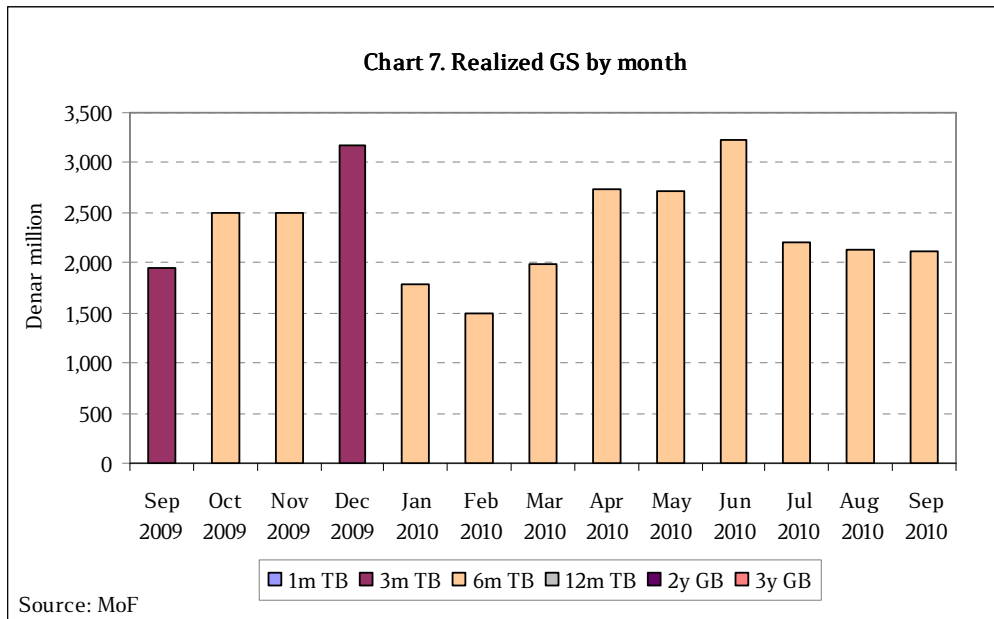


### GUARANTEED PUBLIC DEBT



### GOVERNMENT SECURITIES





## **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.