



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

# BULLETIN

November 2010



Skopje, January 2010

## S U M M A R Y

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

November 2010

- Industrial production index in November 2010, compared to October, significantly increased by 8%.
- Annual increase of general price level by 2.9%, with 0.4% monthly inflation;
- Increase in the physical output of export in the period January-November 2010 by 12.9%, whereby nominal growth was 29% compared to the same period last year. Increase in imported quantities of goods was 9.2%, with valuable nominal growth of 11.4%;
- Total central budget revenues amounted to Denar 73,445 million, increasing by 3.6% compared to the same period previous year, while total expenditures accounted for Denar 80,840 million increasing by 0.8% compared to the same period in 2009. Central budget deficit amounted to Denar 7,385 million, while consolidated budget deficit accounted for Denar 8,662 million.
- Growth of total credits to the private sector, with 7.5% rate on annual basis, by simultaneous increase of total deposit potential of banks by 15%;

## 1. Real Sector

1.1. Industrial production index in November 2010, compared to October, significantly increased by 8%.

Thereby, processing industry increased by 9.7%, electricity, gas and water supply sector increased by 0.7%, ore and stone extraction sector dropped by 7.3%, on monthly basis.

As for processing industry, high monthly growth was realized at the production of food products and beverages - 47.3%, production of clothing - 21.4%, production of tobacco products and tobacco fermentation - 15.9%, being of special importance, taking into account that these branches participated the most in the industrial production.

	m/m-1	m/m-12	I-XI 2010
			I-XI 2009
Total	8.0	-1.5	-4.0
Ore and stone extraction	-7.3	-10.6	-2.1
Processing industry	9.7	0.7	-6.6
Electricity, gas and water supply	0.7	-14.3	14.8

Source: SSO

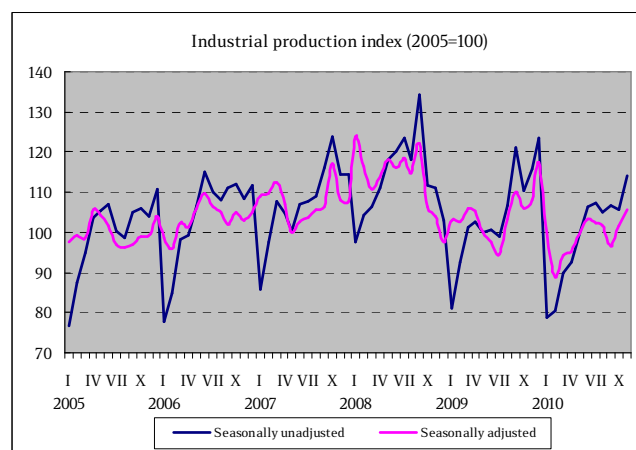
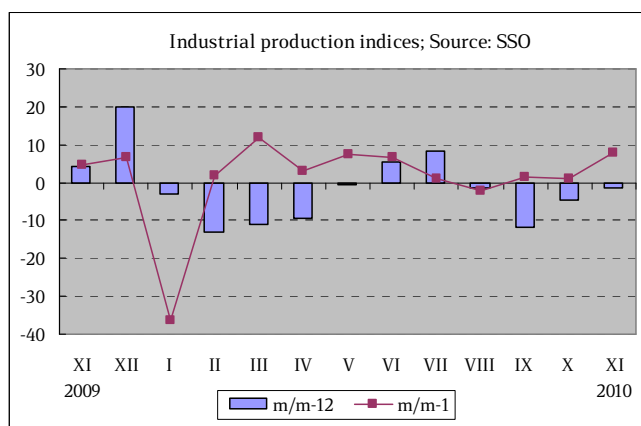
Production of electrical machines and devices contributed the most to the monthly growth with 81.5%.

De-seasoned monthly growth of industrial production in November 2010 was 4%, pointing out to positive seasonal effects in the industry.

Industrial production index in November 2010, compared to the same month previous year, dropped by 1.5%.

Analyzed by sectors, ore and stone extraction sector decreased by 10.6%, electricity, gas and water supply sector dropped by 14.3%, while processing industry sector increased by 0.7% on annual basis.

As for processing industry, positive annual growth was seen at 13 out of 20 branches, whereby growth was evidenced at three driving branches, with two-digit share in the industrial production. Thus, production of food products and beverages increased by 5.4%, production of clothing surged by 14.9% and production of base metals increased by 20.5%.



Production of electrical machines and devices (7.1 p.p.) contributed the most to the annual growth of industrial production, while production of metal products in the metal processing stage (-1.9 p.p.) had the highest negative contribution.

Industrial production index in the period January-November 2010, compared to the same period last year, dropped by 4% on cumulative basis.

#### *Business tendencies in the processing industry*

According to the assessment of enterprise managers, economic situation present in the enterprises in November 2010 was more favourable compared to both the previous month and the same month in 2009.

Assessment of current state of delivery-to-production was more favourable compared to the previous month. Production volume of business entities in November 2010 experienced slight decline compared to the previous month, expectations for the production volume in the coming three months are more favourable, while expectations for the number of employees are less favourable.

Average utilization of the capacities of business entities in November 2010 was 61.3% of the regular utilization, being minimum increase compared to last month, when it accounted for 60.2%.

According to the managers, following factors limited the most the production volume in November 2010: insufficient foreign demand -20.5%, insufficient domestic demand - 17.1%, financial problems - 10.7% and uncertain economic surrounding - 10.4%.

#### *Number of industrial workers*

Total number of industrial workers in November compared to October 2010, increased by 0.5%. Analyzed by sectors, ore and stone extraction sector increased by 4%, electricity, gas and water supply sector surged by 2.8%, while processing industry sector dropped by 0.2%.

Total number of workers in the industry in November 2010 decreased by 1.6% compared to November 2009.

Analyzed by sectors, ore and stone extraction sector increased by 3.0%, electricity, gas and water supply sector surged by 2.7%, while processing industry sector dropped by 2.6% on annual basis.

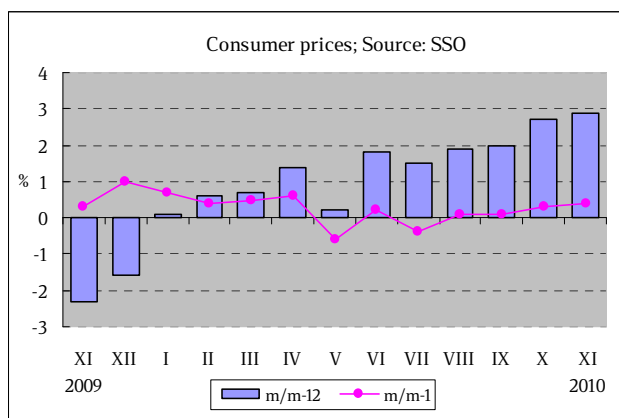
Number of industrial workers in the first eleven months of 2010 declined by 4.6% on cumulative basis, being lower decline rate (in the period January-October, it was - 4.9%). Decline registered in the ore and stone extraction sector was 3.3%, 5.2% in the processing industry, while the decline in the electricity, gas and water supply sector accounted for 1.2%.

1.2 In November 2010, the inflation (CPI) amounted to 2.9% compared to the same month last year, i.e. 0.4% in relation to October 2010.

Increase of prices on annual basis was the highest in the housing category by 5.9%, as a result of the increase of prices for electricity and heating. Increase of prices was also registered at the food category by 3.4%, at the same time having the highest share of almost 39% in the structure. Increase of prices was also noticed at the categories means of transport and services by 2.5%, restaurants and hotels by 2.2%, clothing and footwear by 1.5%, tobacco and beverages by 0,9%, hygiene and health by 0.6% and culture and entertainment by 0.3%. Reduction of prices was registered in the categories administrative and financial services by 6.1%.

Value of the consumer basket of food and beverages for a four-member household in November 2010, calculated on the basis of retail prices, was Denar 12,212, and compared to the previous month, it was by 0.9% higher.

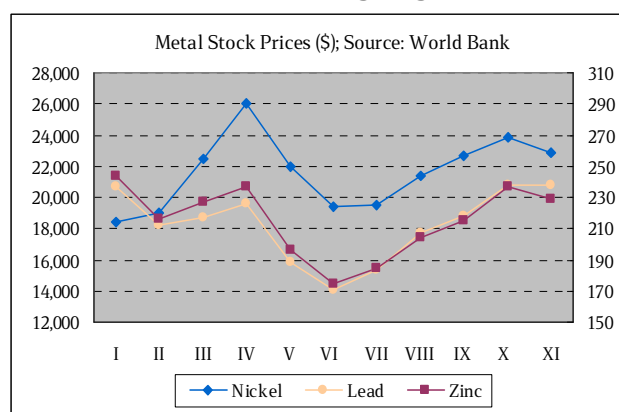
Retail price index in November 2010, in relation to November 2009, increased by 3.4%.



1.3. In November 2010, world stock markets experienced monthly decrease of prices of metals, while price of natural gas increased by 8.6%.

In November, oil price on world stock markets increased by 3.3% compared to the previous month, reaching the price of US\$ 85.7 per barrel. Compared to September last year, oil price surged by 11.2%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, dropped by 3.8% on monthly basis, reaching US\$ 22,909 for a metric ton (\$/mt). Compared to November last year, nickel price was higher by 34.8%. Price decrease on monthly basis was also noticed at zinc by 3.4% aluminum by 0.6%, while prices of copper and gold increased by 2.1% on monthly basis.

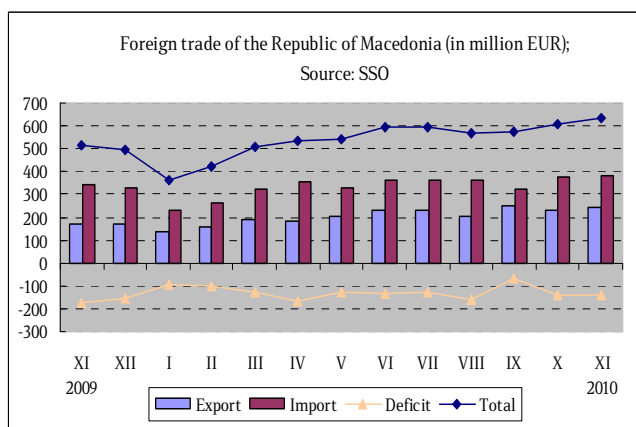


## 2. External Sector

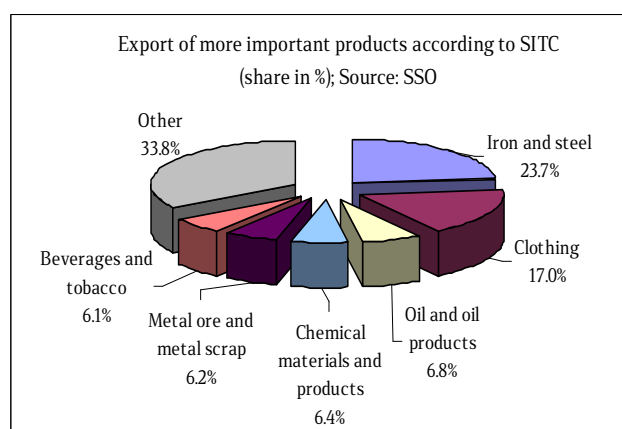
2.1. In the period January-November 2010, total foreign trade (expressed in euros) surged by 17.5% in relation to last year.

Thereby, physical output of export increased by 12.9%, the value of which amounted to EUR 2,265.7 million, being a significant and the highest increase by 29% this year

compared to the same period last year. Imported quantities of goods increased by 9.2%, and it amounted to EUR 3,664.1 million, increasing by 11.4%. In conditions of such trends, trade deficit realized by the end of November amounted to EUR 1.398.4 million, narrowing by 8.8% on annual basis (EUR 135 million), as a result of more intensive growth of export (29%) than import (11.4%). 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 electricity, industrial machines and spare parts, other transport equipment, telecommunication devices, meat and meat processings, medical and pharmaceutical products, as well as the increased positive balance of trade in iron and steel and their products, metal ore and metal scrap, chemical materials and metal products. Increased negative balance of trade in raw chemicals, road vehicles, oil and oil products, non-ferrous metals, items from non-metal minerals etc., had opposite effect. Such trends also led to higher level of coverage of import with export in the eleven months, accounting for 61.8%, showing an annual increase by 8.5 p.p.



2.2. Main groups of goods (according to SITC) having the biggest share in export by the end of November 2010 were the following: iron and steel 23.7%, clothing 17.0%, oil and oil products 6.8%, chemical materials and products 6.4%, metal ore and metal scrap 6.2% and beverages and tobacco 6.1%. These six groups of products comprised 66.2% of the total export of the country. According to the carried out analysis, in November 2010, export and import of goods increased by 5.8% and 2.1% on monthly basis respectively. Seasonal adjusted trend of export in November increased by 8.5% on monthly basis, pointing out to negative effects of the seasonal factor (- 2.7 p.p.) on export this month as well.



According to the carried out analysis, in November 2010, export and import of goods increased by 5.8% and 2.1% on monthly basis respectively. Seasonal adjusted trend of export in November increased by 8.5% on monthly basis, pointing out to negative effects of the seasonal factor (- 2.7 p.p.) on export this month as well.

The following participated the most in the import of goods in the eleven months on cumulative basis: oil and oil products (EUR 491,1 million, 13,4% in the total import), textile yarns and similar (EUR 273.6 million, 7,5%), road vehicles (EUR 262.8 million, 7,2%), iron and steel (EUR 249.8 million, 6,8%), metal ore and metal scrap (EUR 136 million, 3,7%), electrical machines, devices and spare parts (EUR 120 million, 3,3%), etc.

As for import of goods, de-seasoned trends show increase by 5.1% on monthly basis, pointing out to unfavourable impact of the seasonal factors (3 p.p.) on the import of goods.

Import of main 10 products according to SITC in I-XI 2009 and I-XI 2010						
Rank	Group of products	Value in EUR mill. I-XI 2009	Value in EUR mill. I-XI 2010	Share in total import 2009	Share in total import 2010	Changes in the share
1	Oil and oil products	398.0	491.1	12.1	13.4	1.3
2	Textile yarns and similar	250.6	273.6	7.6	7.5	-0.2
3	Road vehicles	194.1	262.8	5.9	7.2	1.3
4	Iron and steel	196.3	249.8	6.0	6.8	0.8
5	Metal ore and metal scrap	71.8	136.1	2.2	3.7	1.5
6	Electrical machines, devices and spare parts	117.2	120.1	3.6	3.3	-0.3
7	Miscellaneous manufactured articles, n.e.s	96.9	113.9	3.0	3.1	0.2
8	Telecommunication apparatus and equipment	109.6	96.3	3.3	2.6	-0.7
9	Inorganic chemicals	12.1	95.5	0.4	2.6	2.2
10	Medical and pharmaceutical products	94.1	92.7	2.9	2.5	-0.3
	Total (1-10)	1,446.6	1,839.4	44.1	50.2	6.1
	Total RM	3,281.6	3,664.1	100.0	100.0	0.0

Source: SSO

2.3. Analyzed by economic purpose, in the period January-November 2010, significant increase of export was registered at industrial products by 50% (EUR 375.8 million) contributing with 21.4 p.p. to the increase, compared to the same period last year. Export of personal consumption goods and energy increased by EUR 66.3 million and EUR 50 million, contributing with 3.8 p.p. and 2.9 p.p. to the increase respectively. Similar tendencies were also noted at import, where industrial products significantly increased by 24.8% (EUR 294 million), contributing with 8.9% to the increase, amounting to EUR 1,477.6 million, while the amount of imported energy products in the analyzed period was EUR 615.2 million, increasing by 19.3%, contributing with 3 p.p. to the increase, compared to the same period last year. 5.3% drop was seen at import of products intended for investments, being of course unfavourable trend in relation to the import structure.

Export of iron and steel*)					Import of iron and steel*)				
	I-XI 2009	I-XI 2010	Balance 2010-2009	% rate		I-XI 2009	I-XI 2010	Balance 2010-2009	% rate
.000T	569.8	681.0	111.2	19.5	.000T	501.7	540.8	39.1	7.8
EUR mil.	347.6	537.8	190.2	54.7	EUR mil.	196.3	249.7	53.4	27.2
\$ mil.	484.6	709.8	225.2	46.5	\$ mil.	273.9	331.6	57.7	21.1

\*)Previous data

\*)Previous data

2.4. Analysis of export by activities (NACE Ref.1) in the period January-February 2010, compared to the same period last year, points out to significant increase of export at: processing industry by EUR 226.6 million, being primarily a result of the increase at: production of base metals by 55.6% (EUR 208 million) contributing with 11.9 p.p. to the increase, production of chemicals and chemical products by 2.4 times (EUR 144 million), contributing with 8.3 p.p. to the increase, production of coke, oil derivatives and nuclear fuel by 23.3% (EUR 29.5 million) contributing with 1.7 p.p. to the increase and production of food products and beverages by 11.6% (EUR 21.3 million, contributing with 1.2 p.p. to the total increase).

In the period January-November 2010, export in the field of agriculture increased by 21.6%.

As for extraction of ore and stone sector, increase of export by 67.3% (EUR 53.9 million) was due to the increase at the branches metal ore extraction by 77.3% (EUR 48.2 million, contributing with 2.8 p.p. to the total increase of export).

The increase of export by EUR 21.4 million in the electricity, gas and water supply sector is mainly a result of the high increase of export of electricity in the eleven months in 2010.

Export of oil and oil products*)				
	I-XI 2009	I-XI 2010	Balance 2010-2009	% rate
.000T	321.8	308.0	-13.8	-4.3
EUR mil.	124.2	154.7	30.5	24.6
\$ mil.	173.6	207.4	33.8	19.5

\*)Previous data

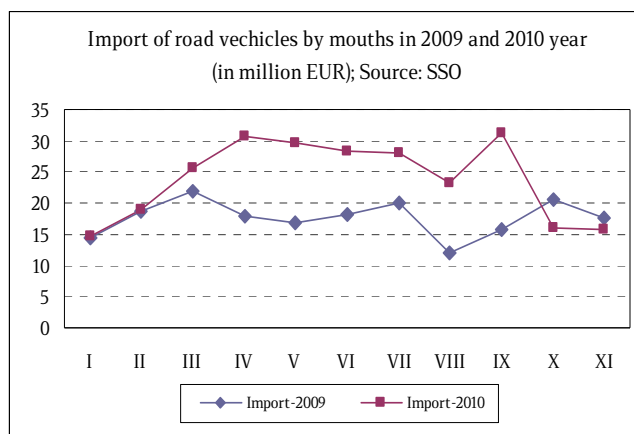
Import of oil and oil products*)				
	I-XI 2009	I-XI 2010	Balance 2010-2009	% rate
.000T	1,215.3	1,078.0	-137.3	-11.3
EUR mil.	398.0	491.1	93.1	23.4
\$ mil.	553.7	649.3	95.6	17.3

\*)Previous data

Given the analysis of import by activities for the period January-November 2010 compared to the same period in 2009, it is concluded that the processing industry with its increase by 9.9% or by 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 83.3 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.

Results as regards foreign trade achieved in the period January-November 2010 inspire optimism for further trends and over performance of the projected growth of export (22.7%) and realization of the projected import (10.9%) for 2010.

2.4. Analyzed according to the economic groups of countries in November, export in the EU, EFTA and the developing countries continued to increase, while import from all groups of countries increased, except import from EFTA countries.



In the period January-November 2010, in conditions of significantly improved trade with the European Union (EU 27) by 24.1%, compared to the same period last year, share of trade with the EU in the total external trade experienced an increase by 3 percentage points, accounting for 56.4%, whereby export of goods participated with 61.4% and share of import of goods was 53.3%. Export to the European Union increased significantly by 41.7%, while import increased by 14.1% compared to the same period in 2009.

By the end of November 2010, 89% of the trade deficit of the country was realized in the trade with Russia, Turkey, Greece, China, Great Britain, Serbia, Ukraine, Slovenia, Italy and the USA, while it was adjusted with the surplus realized in the trade with Kosovo, Germany, Albania, Belgium, Bosnia and Herzegovina, Montenegro, Spain, etc.

2.6. Observed by currency structure, 73.4% of the foreign trade in the first eleven months in 2010 was realized in euros, and compared to the same period last year, it dropped by 3.6 percentage points. On export and import side, the euro accounted for 77.6% and 70.8% respectively, and in relation to the same period last year, decline was evidenced at export and import by 3.9 p.p. and 3.8 p.p. respectively.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
- by currency -												
export	I-XI 2009					I-XI 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	2,165	1,431,109,276	61.2816	87,700,666,208	81.5	2,459	1,756,354,852	61.5161	108,044,100,711	77.6	325,245,576	22.7
USD	549	439,410,694	44.2867	19,460,049,582	18.1	600	658,350,652	46.4484	30,579,334,424	22.0	218,939,958	49.8
EUR+USD	2,714			107,160,715,790	99.5	3,059			138,623,435,135	99.5		
tot. export:	2,719			107,662,433,496	100.0	3,064			139,294,379,128	100.0		29.4

Source: SSO and NBRM

### 3. Fiscal Sector

3.1. In the period January-November 2010, total central budget revenues amounted to Denar 73,445 million, i.e. 17.26% of GDP, increasing by 3.6% compared to the same period last year.

Tax revenues in this period were realized in the amount of Denar 64,890 million, experiencing better performance six months in a row. In relation to the same period last year, they increased by 2.8%.

Share of VAT in total tax revenues in the first eleven months in 2010 was dominant and it amounted to 52.4%, while excises accounted for 19.9%, whereby revenues in the amount of Denar 46,890 million were realized on the basis of these two taxes, i.e. almost 3/4 of the total tax revenues (11% of GDP). Thereby, VAT collection amounted to Denar 48,299.6 million on gross basis, Denar 14,307.4 million 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 0.2%, while sales taxed with preferential tax rate of 5% increased by 7.2%, and the sales exempt from VAT significantly increased by 52.4%. Analyzed by certain tax categories, revenues on the basis of personal income tax were realized in almost the same amount (0.8% increase) compared to the same period in 2009. Compared to the same period in 2009, VAT revenues experienced record growth of 7.8%, while excises increased by 1.8%. Revenues on the basis of profit tax experienced the highest drop of 22.5% (decline was significant on the basis of monthly advance payments, since in 2009, advance payments in January and February 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). Starting April 2010, revenue on the basis of tax on paid dividend and other profit distribution was registered, participating with 28.7% in the structure of this tax, while revenues on the basis of customs duties decreased by 8.5% compared to the same period last year. Non-tax revenues increased by 8.8% in relation to the same period last year, while share of revenues on the basis of administrative fees, road tolls and dividends was higher.

Capital revenues on the basis of sale of construction land and flats reached Denar 959 million, being lower by 5.1% compared to the same period last year.

Social contributions during this period were realized in the amount of Denar 34,661 million, which was by 0.5% less compared to the same period in 2009. Thereby, pension and disability insurance contributions amounted to Denar 23,511 million, health insurance contributions amounted to Denar 9,668 million and employment contributions accounted for Denar 1,482 million.

3.2. In the period January-November 2010, total central budget revenues amounted to Denar 80,840 million, i.e. 19% of GDP, increasing by 0.8% compared to the same period in 2009.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 70,807 million accounted for 87.6% and were almost the same compared to the same period in 2009, (they increased by only 0.2%), while capital expenditures participated with 12.4%.

Total revenues and expenditures (Denar million)		
	I-XI 2009	I-XI 2010
Total revenues	70,933	73,455
Taxes	63,121	64,890
Personal tax	7,723	7,786
Profit tax	4,035	3,126
VAT	31,527	33,992
Excises	12,669	12,898
Customs duties	4,731	4,330
Other taxes	2,436	2,758
Non-tax revenues	6,568	7,149
Other	1,244	1,416
Total expenditures	80,182	80,840
Current expenditures	70,646	70,807
Transfers	40,447	40,558
Goods and services	9,355	8,475
Salaries	19,255	19,416
Interest	1,589	2,358
Capital expenditures	9,536	10,033

Transfers (Denar 40,558 million) accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 19,416 million). With respect to total central budget expenditures, expenditures related to wages and salaries and

allowances accounted for 24%, and in relation to the same period last year they increased by minimum 0.8%.

Expenditures related to goods and services amounted to Denar 8,475 million, decreasing by 9.4% compared to the same period in 2009.

With regard to transfers, almost the same amount of funds was spent, i.e. 0.3% increase compared to the same period in 2009, participating with 50.2% in the total expenditures. Share of category other transfers, including the transfers to local government units, accounted for 27.3% in the total expenditures. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 13,266 million, being 16.4% of the total expenditures.

Interest was collected in the amount of Denar 2,358 million, being by 48.4% 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.

Funds related to capital expenditures accounted for Denar 10,033 million, increasing by 5.2% compared to the same period in 2009.

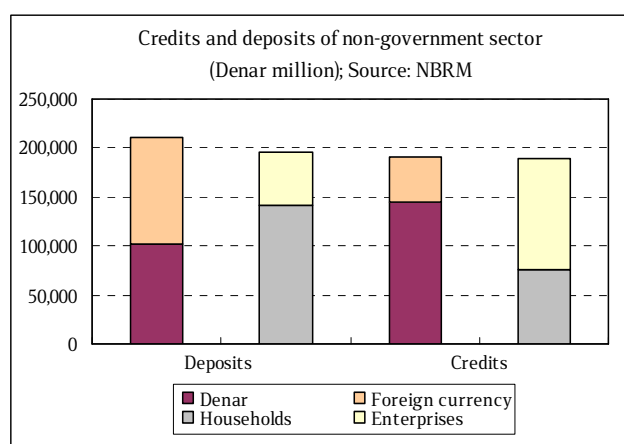
3.3. In the period January-November 2010, central government budget deficit reached the amount of Denar 7,385 million, being 1.7% of GDP, while consolidated budget deficit amounted to Denar 8,662 million or 2.0% of GDP.

## 4. Monetary Sector

4.1. In November 2010, primary money<sup>1</sup> experienced slowdown growth of 6.4% on annual basis (compared to the growth of 7.5% in October), in conditions of slowdown growth of ready money in circulation<sup>2</sup> - 6.1% and growth of total liquid assets of banks - 6.6%.

On monthly basis, primary money dropped by 2.4%, despite the 6% growth in October, as a result of the lower liquidity of banks by 2.3% and the drop of ready money in circulation by 2.6% on monthly basis.

National Bank of the Republic of Macedonia in November 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%.



<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

4.2. Total deposit potential of banks<sup>3</sup> in November 2010 experienced intensified monthly growth of 2.5% (compared to the increase by 1.2% in October) whereby Denar deposits grew by 3% and foreign currency deposits grew by 2%. From the point of view of sector structure, deposits of households increased by 1.9%, while increase of deposits of private enterprises more significantly intensified with 4.3% rate (compared to 1% in October).

On annual basis, total deposits increased by 15% (compared to 13.3% in October 2010). Thereby, from the point of view of sector structure, growth was mainly a result of the increase of deposits of households by 17.8% (compared to 17.0% in October), contributing with 77.8%. On the other hand, deposits of enterprises experienced intensified growth of 8.7% on annual basis (compared to 4.4% in September). From currency point of view, both denar and foreign currency deposits intensified the growth, whereby with 20.8% growth rate, denar deposits had dominant contribution to growth of deposit potential (contributing with 64.1%). Foreign currency deposits increased by 10%.

According to maturity, 68.2% of total deposits are short-term, increasing by 9.9% on annual basis, while long-term deposits highly increased by 46%.

4.3. In November 2010, total credits of banks to the private sector increased by 0.4% on monthly basis, whereby credits to both households and private enterprises also increased by 0.4%. From the currency point of view, monthly credit increase was driven by foreign currency credits, increasing by 2.4%, while Denar credits were lower by 0.2% compared to last month.

On annual basis, growth rate of credits slowed down to 7.5%, compared to 8% in October. From the point of view of sector structure, crediting to private enterprises had dominant contribution of almost 72.3% to growth of total credits, increasing by 9.2% on annual basis. Crediting to households continued to strengthen in November, amounting to 5.2%. From currency point of view, Denar credits experienced annual growth of 4.8%, while foreign currency credits continued to realize high growth of 17.3%.

As regards maturity, 60.4% of total credits are long-term, increasing by 8.9% on annual basis, while short-term credits were higher by 2.8%.

4.4. In November 2010, interest rates remained the same compared to the previous month, while they decreased on annual basis. In fact, interest on Denar debit balance amounted to 9.1%, reducing by 1.2 p.p. compared to November last year. On the other hand, interest on Denar credit balance amounted to 6.7%, decreasing by 0.8 p.p. compared to last year.

Interest rates on foreign currency credits/deposits did not change on monthly basis. Interest rate on foreign currency credits amounted to 7.4%, decreasing by 0.2 p.p. compared to November 2009, while interest rate on foreign currency deposits amounted to 3.0%, decreasing by 0.4 p.p. in the analyzed period.

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

4.5. Gross foreign currency reserves amounted to EUR 1,686.2 million at the end of November 2010, and compared to December 2009, they were higher by EUR 88.5 million. Gross foreign currency reserves, despite the monthly fluctuations, showed upward trend in the past period.

## 5. Social Sector

5.1. In the period January-November 2010, Employment Agency of the Republic of Macedonia registered total of 211,564 new employments. 37.7% 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 4.5%.

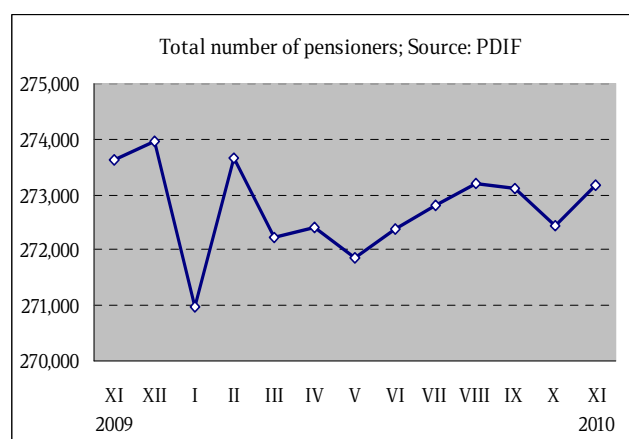
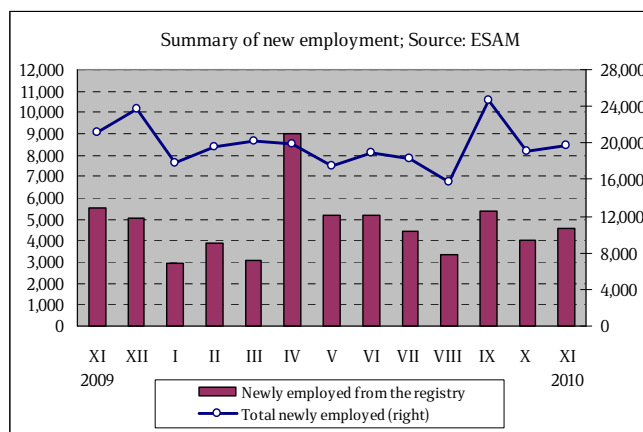
During November, 19,739 new employments were registered, 23.1% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 10,028 persons in November, 43.4% out of which were new employments. 9,720 persons were registered as inflow to the Agency, 49.7% out of which were persons whose employment was terminated.

As a result, unemployment reduced by 308 persons, i.e. by 0.1% compared to the previous month. Thus, there were 321,626 unemployed persons in November 2010.

Number of unemployed persons, compared to the same month last year, declined by 5.8%.

Major percentage of the unemployed, i.e. 66.1%, came from urban areas (cities), whereby 57.6% were men. Analyzed by education structure, major part, i.e. 52.4% of unemployed persons were unskilled or semi-skilled, while only 8% was with community college or higher education level. Observed by age, majority of unemployed or 58% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.7% of the unemployed persons sought job from 1 to 7 years, while 30.2% sought job for 8 years and more.

5.2. In November 2010, Pension and Disability Insurance Fund registered 273,179 pensioners, declining by 0.2% compared to the same month last year. Number of pension beneficiaries increased by



733 persons in relation to the previous month.

In November, Denar 2,758.56 million was spent for payment of pensions, being 53.3% of the total social transfers in the state Budget.

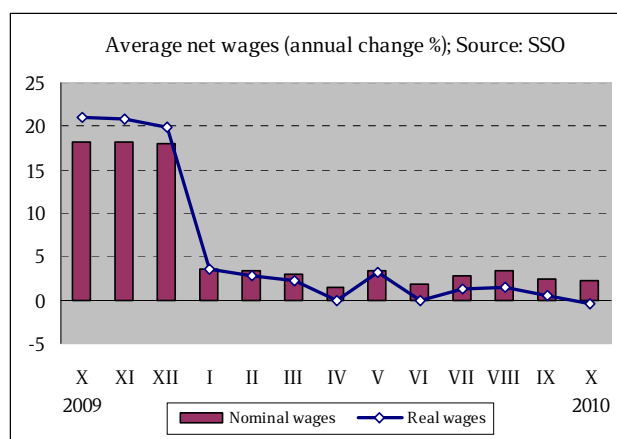
Average pension in November 2010 amounted to Denar 10,272, increasing by 2.1% on annual basis. Ratio between average pension and average paid salary in October 2010 (the most recent available data) amounted to 49.9%.

5.3. Number of social welfare beneficiaries in October 2010 (most recent available data, with no data for Center for Social Affairs Bitola, Demir Hisar, Strumica and Struga) was 44,790 households, declining by 6,298 beneficiaries compared to previous month.

Thereby, around Denar 109.7 million was spent for payment of social welfare, i.e. 49.7% of social welfare payments under all bases. Around Denar 82.2 million was spent on the basis of third person care for 19,118 persons in October, i.e. 37.2% of payments of social welfare under all bases. This month, 5,260 persons were registered as beneficiaries of permanent pecuniary allowance, for which Denar 21.1 million was spent, while 5,204 persons used healthcare, for which Denar 7.7 million was spent. These welfare-related payments accounted for 4.1% of the total social transfers realized in October.

5.4. In the period January-October 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 2.7% in nominal terms, while real average salary was higher by 1.4%.

In October 2010, average net salary per employee amounted to Denar 20,584. In October 2010, compared to the same month in 2009, average monthly net salary increased by 2.3% in nominal terms, while real average salary was higher by 0.4%. Percentage of employees who did not receive salary in October 2010 was 2.3%, being by 0.6 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
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5231	5965	6720	6677
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.3
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7
Exchange rate, average	Denar/1US\$	65.9	68.0	64.7	54.3	49.4	49.3	48.8	44.7	41.9	44.1
Exchange rate, average	Denar/1EUR	60.7	60.9	61.0	61.3	61.3	61.3	61.2	61.2	61.3	61.3
Exchange rate, end of period	Denar/1US\$	65.3	69.2	58.6	49.9	45.9	51.7	46.5	42.0	43.6	42.7
Exchange rate, end of period	Denar/1EUR	60.8	61.0	61.1	61.3	61.4	61.2	61.2	61.2	61.4	61.2
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.1	-23.2
Current account balance	EUR million				-170	-362	-122	-23	-421	-853	-483
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.7	-7.2
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.58
Import coverage (reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4
Gross external debt	EUR billion					2,071	2,518	2,494	2,832	3,318	3,839
- as % of GDP	%					46.6	52.3	47.7	47.5	49.4	57.5
Foreign direct investments	EUR million				100	261	77	346	506	400	181
- as % of GDP	%				2.4	5.9	1.6	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	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2008 Q-1	7.2	2.8	-2.2	2.0	0.8	7.3	6.5	8.5	9.5	6.3	4.3	2.6	7.0
Q-2	7.1	3.8	-2.6	2.3	-1.5	5.7	6.0	9.6	6.9	5.9	3.4	3.4	2.6
Q-3	7.1	3.4	-4.5	1.6	-4.7	1.9	5.6	9.4	6.3	3.8	1.6	3.3	0.9
Q-4	3.8	-0.1	-10.7	-2.4	-10.1	-2.3	2.8	3.1	1.4	-0.8	0.2	1.0	-7.0
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.0	1.0	-2.6	0.1	-6.0	-2.0	2.7	-2.6	4.7	-1.2	-2.5	4.2	11.8
Q-2	0.5	2.9	3.1	1.0	-2.1	1.1	3.6	-0.5	4.2	2.1	-2.5	4.0	10.2
Q-3	1.0	2.5	5.0	1.7	2.9	1.1	4.8	-2.5	3.8	1.7	*	3.6	5.5
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
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	-0.3	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	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	6.9	16.2	10.9	18.2	18.4	9.5	7.3	14.6	7.4	*	6.3	*

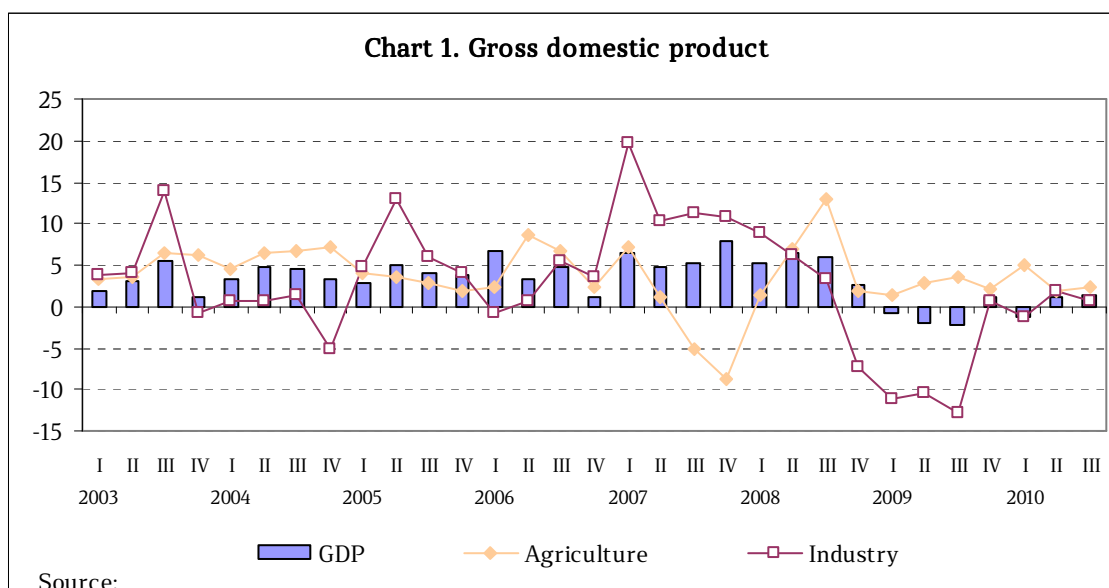
Source: Eurostat, Crostat, Turkstat

\*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defense, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
2004	6.4	0.4	5.7	7.5	-1.7	-4.8	12.2	-0.3	20.6	4.6	4.9	4.6
2005	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
2006	5.0	2.4	12.9	7.3	7.5	10.6	9.4	2.3	20.3	5.4	-3.1	3.9
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
2008	5.7	2.4	-3.2	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
2009	2.5	-8.5	4.2	0.8	-8.6	-0.9	3.6	1.6	11.2	-1.1	-0.3	-0.9
2006 Q-1	2.4	-0.8	36.2	23.9	6.3	18.7	4.8	2.4	43.1	7.1	4.6	6.7
Q-2	8.5	0.7	29.8	-0.7	8.8	8.5	9.5	1.3	18.9	5.0	-3.9	3.4
Q-3	6.7	5.6	8.3	10.0	7.6	6.1	11.2	2.0	10.1	6.8	-4.1	4.8
Q-4	2.4	3.5	-10.3	-1.1	7.2	9.8	12.1	3.3	10.3	3.1	-8.1	1.1
2007 Q-1	7.2	19.8	-3.5	-3.3	2.7	5.8	3.4	1.5	20.6	6.7	4.8	6.5
Q-2	1.1	10.2	-0.6	8.5	13.6	8.0	1.7	2.5	20.6	4.8	4.6	4.8
Q-3	-5.1	11.2	5.0	7.7	11.2	8.8	5.0	2.6	21.1	5.0	7.7	5.3
Q-4	-8.8	10.8	10.2	12.6	5.5	18.8	6.1	2.9	6.1	7.0	13.3	7.9
2008 Q-1	1.4	8.9	-7.2	8.5	13.5	14.8	7.9	3.9	-0.5	5.7	2.6	5.2
Q-2	7.0	6.2	-6.1	9.3	3.1	17.6	9.8	4.1	4.5	6.9	4.6	6.5
Q-3	13.0	3.4	-11.2	5.9	4.9	12.4	5.2	4.9	5.2	5.7	7.1	5.9
Q-4	1.9	-7.3	1.9	3.2	4.0	5.2	3.7	5.1	8.6	1.6	7.0	2.5
2009 Q-1	1.4	-11.2	2.8	0.3	-5.3	0.6	6.1	1.1		-1.9	2.9	-0.8
Q-2	2.8	-10.5	8.5	-0.5	-7.3	-2.1	1.5	2.4		-2.1	-2.2	-1.9
Q-3	3.5	-12.9	2.4	1.3	-7.4	0.4	4.7	1.5		-2.1	-2.9	-2.2
Q-4	2.2	0.7	2.5	2.0	-14.2	-2.3	2.5	1.3		1.4	1.3	1.2
2010 Q-1	5.1	-1.3	7.7	0.1	-15.0	-1.4	5.7	4.0		1.0	-13.6	-1.3
Q-2	1.8	1.8	-12.1	2.3	-8.7	4.0	4.5	0.7		1.0	1.3	1.1
Q-3	2.4	0.7	18.4	2.7	-7.5	0.8	3.8	0.8		2.0	-2.2	1.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
<b>2002</b>	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
<b>2003</b>	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
<b>2004</b>	4.6	7.5	9.1	1.3	10.6	11.7	16.7
<b>2005</b>	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
<b>2006</b>	5.0	6.1	7.5	0.5	7.9	8.2	10.1
<b>2007</b>	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
<b>2008</b>	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
<b>2009</b>	-0.9	-4.4	-3.9	-6.4	0.9	-10.7	-11.1
<b>2006 Q-1</b>	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
<b>Q-2</b>	3.4	6.8	6.6	7.5	21.2	10.2	19.6
<b>Q-3</b>	4.8	0.7	0.7	0.8	6.1	24.8	13.9
<b>Q-4</b>	1.1	2.4	2.9	0.2	6.0	2.0	5.4
<b>2007 Q-1</b>	6.5	5.4	6.3	2.5	21.3	21.9	24.9
<b>Q-2</b>	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
<b>Q-3</b>	5.3	6.1	6.5	4.2	35.6	2.7	14.2
<b>Q-4</b>	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
<b>2008 Q-1</b>	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
<b>Q-2</b>	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
<b>Q-3</b>	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
<b>Q-4</b>	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
<b>2009 Q-1</b>	-0.8	-3.4	-3.3	-3.8	32.5	-15.9	-4.2
<b>Q-2</b>	-1.9	-2.4	-2.6	-1.2	-14.2	-7.2	-11.4
<b>Q-3</b>	-2.2	-4.6	-5.7	0.3	-9.5	-7.3	-11.9
<b>Q-4</b>	1.2	-6.7	-3.9	-18.1	4.5	-13.0	-16.0
<b>2010 Q-1</b>	-1.3	0.4	0.6	-0.4	-47.3	8.3	-14.0
<b>Q-2</b>	1.1	1.0	3.4	-7.7	4.7	15.6	12.2
<b>Q-3</b>	1.3	3.2	4.1	-0.4	4.8	25.2	23.8

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
X	-4.4	-7.9	-3.8	-8.1	-0.6	0.0	-0.7	-0.2	-3.8	-7.9	-3.1	-7.9
XI	-1.5	-10.6	0.7	-14.3	-1.6	3.0	-2.6	2.7	0.1	-13.2	3.4	-16.6

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
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1

Source: State Statistical Office

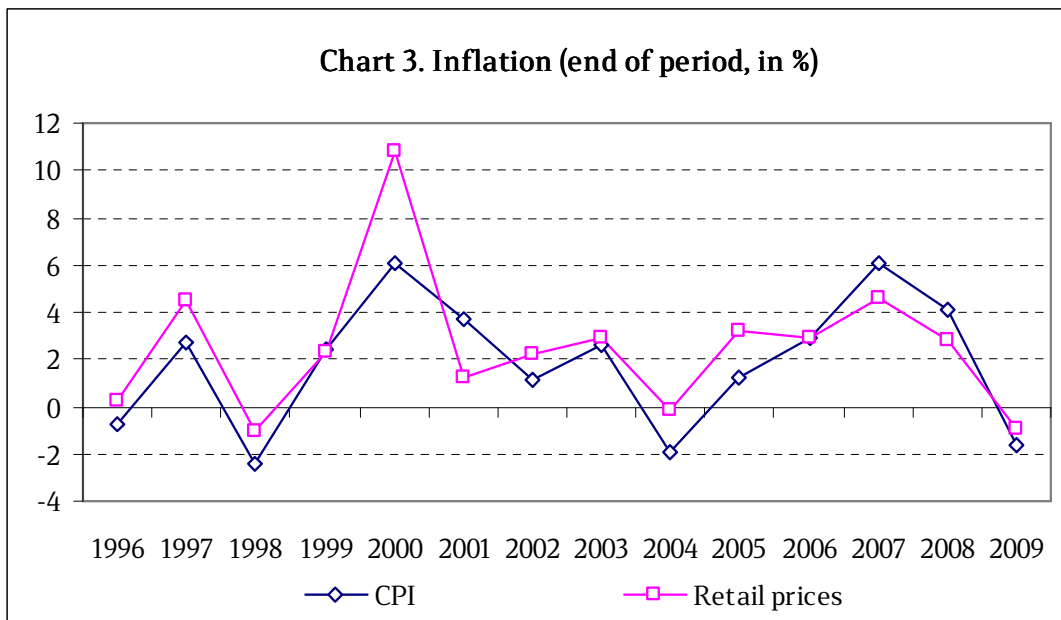
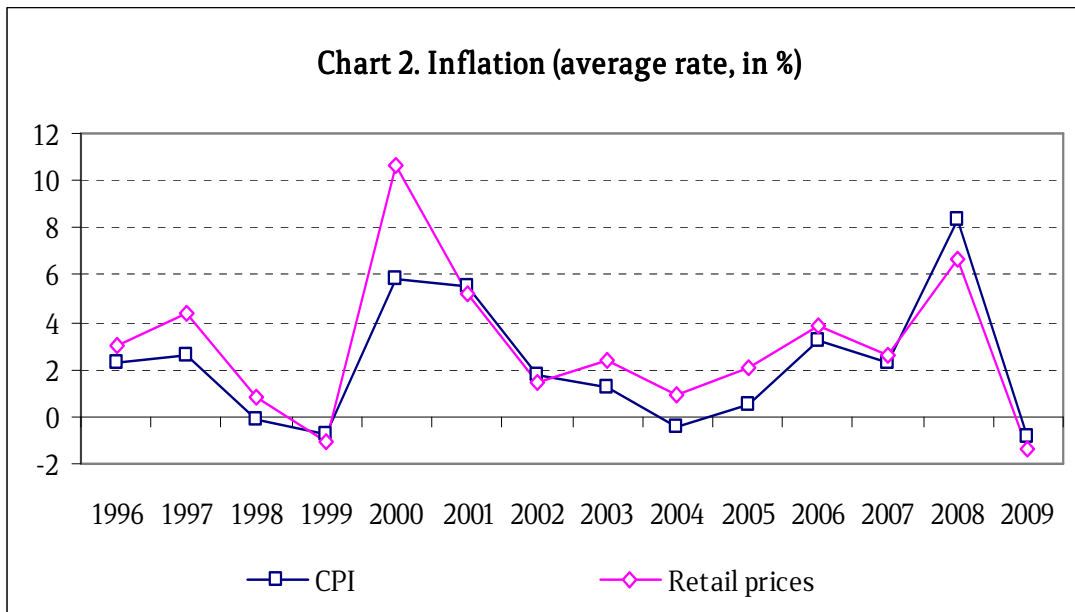


Table 7. Stock exchange prices of main import and export products (US\$)

	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	700.0	600.0
X	73.19	445.8	18,525	6,288	224.1	207.2	700.0	600.0
XI	77.04	457	16,991	6,676	230.9	219.3	700.0	600.0
XII	74.67	447.5	17,066	6,982	232.9	237.6	700.0	600.0
2010 I	76.37	448.8	18,439	7,386	236.8	243.4	700.0	600.0
II	74.31	451.4	18,976	6,848	212.4	215.7	700.0	600.0
III	79.27	442.7	22,461	7,463	217.2	227.5	775.0	675.0
IV	84.98	456.1	26,031	7,745	226.5	236.7	813.0	713.0
V	76.25	484.3	22,008	6,838	188.3	196.8	850.0	750.0
VI	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
VII	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0
VIII	76.69	528.3	21,413	7,284	207.5	204.5	850.0	750.0
IX	77.79	533.4	22,643	7,709	218.4	215.1	850.0	750.0
X	82.92	550.3	23,807	8,292	238.0	237.2	850.0	750.0
XI	85.67	553.6	22,909	8,470	237.7	229.2	850.0	750.0

Source: World Development Prospects (Pink Sheets)



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

	2003	2004	2005	2006	2007	2008	Q1/2009	Q2/2009	Q3/2009	Q4/2009	2009	I-2010	II-2010	III-2010	Q1/2010	IV-2010	V-2010	VI-2010	Q2/2010	VII-2010	VIII-2010	IX-2010	Q3/2010	X-2010	I-X-2010
<b>CURRENT TRANSACTIONS</b>	<b>-168.2</b>	<b>-362.7</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>102.5</b>	<b>-140.0</b>	<b>-483.3</b>	<b>-41.8</b>	<b>-18.9</b>	<b>-13.6</b>	<b>-74.3</b>	<b>-39.0</b>	<b>-4.7</b>	<b>0.6</b>	<b>-43.0</b>	<b>24.6</b>	<b>2.0</b>	<b>57.5</b>	<b>84.2</b>	<b>-35.8</b>	<b>-68.8</b>
<b>Goods, net</b>	<b>-753.0</b>	<b>-914.3</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>-301.0</b>	<b>-464.3</b>	<b>-1,551.0</b>	<b>-87.1</b>	<b>-92.5</b>	<b>-117.1</b>	<b>-296.7</b>	<b>-156.8</b>	<b>-112.1</b>	<b>-122.8</b>	<b>-391.8</b>	<b>-113.0</b>	<b>-146.6</b>	<b>-59.5</b>	<b>-319.1</b>	<b>-130.4</b>	<b>-1,137.7</b>
Export, f.o.b.	1,203.2	1,345.0	1,642.9	1,902.6	2,441.5	2,684.2	400.3	491.3	532.4	497.0	1,920.9	133.8	158.5	190.1	482.4	182.7	206.8	226.4	616.0	232.6	202.8	249.0	684.4	232.4	2,015.6
Import, f.o.b. <sup>2</sup>	-1,956.2	-2,259.3	-2,501.4	-2,923.1	-3,616.3	-4,434.9	-846.8	-830.3	-833.4	-961.3	-3,471.9	-221.0	-250.9	-307.3	-779.2	-339.5	-319.0	-349.3	-1,007.8	-345.6	-349.5	-308.5	-1,003.5	-362.8	-3,153.3
<b>Services, net</b>	<b>-6.0</b>	<b>-43.4</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>23.3</b>	<b>6.9</b>	<b>28.0</b>	<b>1.4</b>	<b>0.9</b>	<b>3.9</b>	<b>6.2</b>	<b>3.5</b>	<b>6.9</b>	<b>11.3</b>	<b>21.7</b>	<b>7.3</b>	<b>6.6</b>	<b>-1.9</b>	<b>12.0</b>	<b>-1.6</b>	<b>38.2</b>
Income, net	-55.3	-33.2	-91.5	-28.4	-277.7	-90.9	-27.4	-20.4	-17.6	-26.3	-91.7	-28.9	-8.7	-5.0	-42.7	-5.7	-7.7	-7.8	-21.2	-19.5	-3.9	-5.0	-28.3	-6.4	-98.7
out of which interest, net	-27.7	-20.8	-20.7	-19.4	-17.9	-46.3	-22.1	-16.5	-16.1	-18.0	-72.7	-24.7	-5.7	-5.2	-35.7	-5.1	-3.8	-7.3	-16.2	-5.0	-2.5	-5.9	-13.3	-4.6	-69.8
<b>Current transfers, net</b>	<b>646.1</b>	<b>628.2</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>397.8</b>	<b>343.6</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>119.9</b>	<b>348.3</b>	<b>149.8</b>	<b>146.0</b>	<b>123.8</b>	<b>419.6</b>	<b>102.6</b>	<b>1,129.4</b>
Official	89.4	55.5	53.4	58.7	23.9	47.9	10.3	12.9	8.3	22.4	53.9	0.2	2.3	1.7	4.3	8.7	1.2	4.3	14.2	2.4	2.7	1.8	6.9	0.0	25.3
Private	556.7	572.7	799.9	923.1	988.2	936.1	119.1	247.7	389.5	321.3	1,077.6	72.5	79.0	103.0	254.6	111.3	107.1	115.6	334.1	147.4	143.3	122.0	412.7	102.6	1,104.1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>193.9</b>	<b>347.1</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>-111.5</b>	<b>134.4</b>	<b>466.1</b>	<b>35.6</b>	<b>17.9</b>	<b>8.0</b>	<b>61.6</b>	<b>44.2</b>	<b>-4.4</b>	<b>-1.1</b>	<b>38.7</b>	<b>-12.4</b>	<b>-7.4</b>	<b>-49.9</b>	<b>-69.7</b>	<b>42.4</b>	<b>72.4</b>
<b>Capital account, net</b>	<b>-5.8</b>	<b>-3.8</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>15.2</b>	<b>2.3</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>-0.2</b>	<b>2.4</b>	<b>1.1</b>	<b>7.6</b>
Capital transfers, net	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.7	7.7	2.3	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1	1.5	1.1	-0.2	2.4	1.1	7.6
Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.7	7.7	2.3	12.5	0.1	0.3	0.4	0.9	1.2	0.7	1.3	3.1	1.5	1.1	-0.2	2.4	1.1	7.6
Acquisition/disposal of non-produced,	-0.1	0.0	0.0	0.0	2.4	-11.2	0.0	0.0	7.5	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	0.0	0.0	0.0
<b>Financial account, net</b>	<b>199.7</b>	<b>350.9</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>-126.7</b>	<b>132.1</b>	<b>446.2</b>	<b>35.5</b>	<b>17.6</b>	<b>7.5</b>	<b>60.6</b>	<b>43.0</b>	<b>-5.1</b>	<b>-2.4</b>	<b>35.5</b>	<b>-13.9</b>	<b>-8.5</b>	<b>-49.7</b>	<b>-72.1</b>	<b>41.2</b>	<b>64.8</b>
Direct investments, net	100.1	259.7	74.9	344.6	506.9	409.4	56.5	60.3	-5.8	60.9	171.9	37.2	-22.9	28.9	43.2	24.6	29.0	14.3	67.9	-48.2	32.8	14.6	-0.8	21.5	131.4
Portfolio investments, net	4.9	9.5	200.2	73.1	114.4	-50.7	-19.1	-12.4	148.7	-12.8	104.3	-1.6	-3.0	3.6	-1.0	-4.2	-3.3	-12.0	-19.6	-2.9	-3.2	-6.7	-12.8	-8.9	-42.3
Other investments, net	133.3	97.6	202.2	-81.4	-75.5	453.2	36.4	14.0	53.4	135.4	239.3	18.0	28.6	-39.1	7.4	43.5	-23.5	9.8	29.8	9.2	16.1	-75.3	-50.0	3.9	-9.0
Trade credits, net	67.4	71.0	105.9	2.9	-29.0	-15.7	52.3	2.4	-14.6	126.4	166.5	7.1	-10.7	-13.4	-17.0	40.9	11.1	-20.9	31.2	-13.0	1.8	-55.2	-66.3	30.8	-22.5
Loans, net	50.3	6.1	100.2	-22.3	-128.7	225.6	-2.8	-6.3	-4.8	59.4	45.5	-5.1	0.4	-23.7	-28.4	54.1	32.5	12.8	99.4	32.5	-4.3	-1.0	27.2	-11.3	87.9
Currencies and deposits, net	5.9	-2.3	-20.3	-83.7	5.9	207.4	-19.5	13.3	6.3	-62.1	-62.1	15.2	18.8	-4.6	29.4	-53.4	-69.4	14.9	-108.0	-11.9	16.8	-21.8	-16.9	-19.9	-115.4
out of which: monetary authorities, net	15.5	23.2	0.0	-5.7	-0.2	16.0	-3.6	1.0	1.7	0.9	0.0	0.1	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.5	0.0	0.7
commercial banks, net	-44.7	-84.4	22.4	-10.4	68.4	234.6	-53.5	8.6	25.1	-40.3	-60.1	20.5	28.6	6.5	55.5	-43.3	-53.2	25.9	-70.5	-10.7	17.7	-18.9	-11.8	-14.5	-41.3
households, net	35.1	58.9	-42.7	-67.6	-62.3	-43.2	37.5	3.7	-20.5	-22.7	-2.1	-5.4	-9.8	-11.1	-26.3	-10.1	-16.3	-11.1	-37.5	-1.6	-0.9	-3.1	-5.6	-5.4	-74.8
Others, net	9.8	22.8	16.5	21.7	76.2	35.8	6.3	4.7	66.5	11.8	89.3	0.9	20.0	2.5	23.4	1.9	2.3	3.1	7.2	1.6	1.8	2.7	6.1	4.3	41.0
Gross official reserves ("-" meaning increase) <sup>3</sup>	-38.6	-15.9	-347.9	-297.6	-101.8	51.6	252.8	52.2	-323.0	-51.4	-69.4	-18.1	14.9	14.2	11.0	-20.8	-7.4	-14.4	-42.6	28.0	-54.2	17.6	-8.5	24.7	-15.4
<b>MISTAKES AND OMISSIONS</b>	<b>-25.7</b>	<b>15.6</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>9.1</b>	<b>5.6</b>	<b>17.1</b>	<b>6.2</b>	<b>1.0</b>	<b>5.6</b>	<b>12.8</b>	<b>-5.2</b>	<b>9.1</b>	<b>0.4</b>	<b>4.4</b>	<b>-12.2</b>	<b>5.4</b>	<b>-7.6</b>	<b>-14.5</b>	<b>-6.6</b>	<b>-3.6</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>	699.6	626.6	225.4	138.4	173.2	93.5	91.1	61.0	88.3	70.0	53.9	71.7	28.7	176.1
<b>2009</b>	537.8	384.2	154.8	83.5	128.8	54.0	51.4	31.5	52.2	37.9	38.6	48.5	20.7	140.8
<b>2008 Q-1</b>	422.6	312.4	123.4	70.6	97.1	45.4	42.9	24.8	43.6	29.1	29.7	38.1	17.0	115.2
<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>	159.7	113.8	49.8	26.4	41.6	17.0	17.1	10.8	18.9	12.3	11.8	13.3	6.5	36.2
<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	10.8	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
<b>IX</b>	61.8	37.8	14.1	9.6	18.9	4.2	6.0	4.2	6.0	4.7	4.3	3.7	2.6	12.8
<b>X</b>	57.9	36.5	15.6	3.5	19.7	3.6	4.8	3.5	4.8	4.6	4.5	4.8	1.8	12.7
<b>XI</b>	57.4	35.2	15.8	9.5	12.0	5.0	3.8	3.2	3.8	4.3	4.4	5.6	1.9	12.9

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2008 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2009 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2010 Q-1	102.0	58.6	60.9	59.4	20.4	18.1	21.0	19.3	25.4	6.4	12.9	14.4	13.4	11.0
Q-2	154.3	88.4	62.5	86.1	24.3	22.7	20.4	25.9	34.7	10.4	14.4	10.3	33.6	12.2
Q-3	143.6	69.1	62.7	82.6	24.9	20.8	19.7	24.8	33.5	8.6	12.0	9.3	30.2	11.5
2009 I	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
II	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
III	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
IV	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
V	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
VI	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
VII	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
VIII	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
IX	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
X	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
XI	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
XII	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
2010 I	40.0	15.9	18.6	14.8	6.9	4.8	5.5	3.7	5.7	1.8	3.1	4.7	3.3	2.3
II	40.6	19.3	16.2	19.1	6.1	5.8	6.4	5.7	8.8	2.1	4.1	4.4	3.8	3.5
III	21.4	23.4	26.1	25.6	7.4	7.5	9.1	9.8	10.9	2.5	5.8	5.3	6.3	5.2
IV	39.9	21.0	28.9	30.7	8.3	7.5	6.2	6.8	11.5	3.5	5.8	4.8	7.9	4.2
V	41.1	29.8	25.2	29.7	7.3	7.7	6.2	7.0	11.1	3.2	5.0	3.7	9.7	4.4
VI	56.5	32.7	21.0	28.4	7.5	8.2	7.1	11.1	12.1	3.8	5.2	3.0	11.2	4.1
VII	56.7	26.0	16.3	28.0	9.4	6.8	7.2	7.8	11.5	3.4	4.2	3.6	12.7	3.7
VIII	63.5	21.1	23.2	23.3	8.2	7.0	5.5	9.9	10.5	3.2	3.0	2.8	8.7	3.8
IX	23.4	22.0	23.2	31.3	7.4	7.0	7.0	7.1	11.5	2.1	4.8	2.9	8.8	4.0
X	55.1	28.0	25.9	16.2	8.7	7.1	7.4	10.2	12.3	2.6	6.1	4.4	8.9	4.9
XI	53.0	34.5	25.0	15.9	9.0	8.4	6.1	8.7	14.2	2.4	6.3	4.6	7.1	4.6

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	-0.24	1.02	-40	0.58	-21.76	4.87	-17.4	1.67	13.68	-0.18
Q-2	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
Q-3	16.6	7.25	4.63	0.19	-8.4	0.52	-2.05	-1.44	-0.79	1.59	3.07	0.33

Source: National Bank of the Republic of Macedonia

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

(EUR million)	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/03/2009	30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010	30/09/2010
<b>1. GOVERNMENT SECTOR</b>	<b>1,016.46</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.84</b>	<b>1,059.96</b>	<b>1,094.48</b>	<b>1,074.74</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>0.21</b>	<b>0.43</b>	<b>0.64</b>	<b>0.42</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
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.43	0.64	0.42
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.43	0.64	0.42
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
<b>1.2 Long-term liabilities</b>	<b>1,016.45</b>	<b>1,282.82</b>	<b>1,065.56</b>	<b>897.71</b>	<b>906.33</b>	<b>916.40</b>	<b>906.78</b>	<b>1,093.17</b>	<b>1,055.64</b>	<b>1,059.53</b>	<b>1,093.84</b>	<b>1,074.33</b>
1.2.1. Bonds	23.25	187.47	190.38	170.49	131.62	134.35	129.18	320.16	275.57	270.06	253.86	255.53
1.2.2. Loans	993.20	1,095.36	875.19	727.22	771.22	778.98	774.73	770.34	777.60	787.21	837.93	816.95
1.2.3. Commercial credits	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26	2.05	1.85
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
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>	<b>79.55</b>	<b>75.02</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>
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	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
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2.2 Long-term</b>	<b>55.54</b>	<b>62.81</b>	<b>51.99</b>	<b>9.01</b>	<b>9.15</b>	<b>9.50</b>	<b>9.25</b>	<b>71.46</b>	<b>71.74</b>	<b>73.89</b>	<b>79.55</b>	<b>75.02</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
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
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.56	10.14	9.60	9.01	9.15	9.50	9.25	71.46	71.74	73.89	79.55	75.02
<b>3. BANKING SECTOR</b>	<b>123.24</b>	<b>192.02</b>	<b>269.88</b>	<b>387.85</b>	<b>384.07</b>	<b>377.53</b>	<b>377.43</b>	<b>448.16</b>	<b>467.75</b>	<b>415.65</b>	<b>463.00</b>	<b>499.53</b>
<b>3.1 Short-term</b>	<b>67.32</b>	<b>81.41</b>	<b>115.44</b>	<b>178.12</b>	<b>171.35</b>	<b>153.22</b>	<b>162.82</b>	<b>227.33</b>	<b>222.20</b>	<b>113.17</b>	<b>117.86</b>	<b>152.53</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
3.1.2. Loans	7.04	1.30	0.00	16.50	0.00	0.00	0.00	0.00	40.00	22.50	7.50	34.50
3.1.3. Currencies and deposits	51.71	69.46	104.70	152.26	162.46	143.63	153.59	218.29	172.84	100.52	98.92	107.58
3.1.4. Other liabilities	8.57	10.66	10.74	9.36	8.90	9.59	9.23	9.04	9.36	10.15	11.44	10.45
Outstanding liabilities	8.57	10.66	10.74	9.36	8.90	9.59	9.23	9.04	9.36	10.15	11.44	10.45

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
<b>3.2 Long-term</b>	<b>55.93</b>	<b>110.60</b>	<b>154.44</b>	<b>209.73</b>	<b>212.72</b>	<b>224.30</b>	<b>214.62</b>	<b>220.83</b>	<b>245.55</b>	<b>282.48</b>	<b>345.15</b>	<b>347.00</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
3.2.2. Loans	55.79	106.40	146.31	199.81	201.14	200.67	190.92	194.00	219.63	244.72	297.52	306.84
3.2.3. Currencies and deposits	0.14	4.20	8.13	9.92	11.58	23.63	23.69	26.82	25.92	57.77	47.63	40.16
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
<b>4. OTHER SECTORS</b>	<b>600.40</b>	<b>721.01</b>	<b>786.69</b>	<b>1,115.71</b>	<b>1,321.91</b>	<b>1,340.18</b>	<b>1,341.35</b>	<b>1,352.17</b>	<b>1,417.72</b>	<b>1,355.88</b>	<b>1,485.81</b>	<b>1,437.78</b>
<b>4.1 Short-term</b>	<b>370.02</b>	<b>475.84</b>	<b>435.42</b>	<b>727.89</b>	<b>738.32</b>	<b>745.03</b>	<b>736.73</b>	<b>750.23</b>	<b>818.19</b>	<b>772.53</b>	<b>900.64</b>	866.70
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	4.78	53.03	11.65	39.32	14.91	17.02	11.31	9.00	5.03	18.57	47.58	38.87
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	322.58	362.86	349.59	567.07	621.55	626.68	620.76	634.16	694.72	607.45	695.05	665.10
4.1.5. Other liabilities	42.66	59.95	74.17	121.50	101.87	101.33	104.67	107.06	118.45	146.51	158.01	162.72
Outstanding liabilities	42.66	58.40	74.17	121.50	101.87	101.33	104.67	107.06	118.45	146.51	158.01	162.72
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
<b>4.2 Long-term</b>	<b>230.39</b>	<b>245.18</b>	<b>351.27</b>	<b>387.81</b>	<b>583.59</b>	<b>595.15</b>	<b>604.62</b>	<b>601.94</b>	<b>599.53</b>	<b>583.35</b>	<b>585.17</b>	571.08
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
4.2.2. Loans	207.63	234.14	331.68	372.92	559.66	573.66	584.61	581.92	582.29	565.45	568.70	555.93
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
4.2.4. Commercial credits	22.76	11.04	19.59	14.54	23.57	20.13	19.65	19.67	16.88	17.55	16.12	14.80
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
<b>5. DIRECT INVESTMENTS: inter- company lending</b>	<b>284.52</b>	<b>269.57</b>	<b>329.30</b>	<b>430.77</b>	<b>682.70</b>	<b>695.77</b>	<b>742.67</b>	<b>785.44</b>	<b>826.37</b>	<b>871.51</b>	<b>925.01</b>	<b>943.05</b>
5.1. Liabilities towards affiliated enterprises	3.70	5.68	13.16	6.11	7.40	9.35	9.37	9.43	9.48	7.55	7.59	7.64
5.2. Liabilities towards direct investors	280.82	263.89	316.14	424.66	675.29	686.42	733.30	776.01	816.89	863.96	917.42	935.41
<b>GROSS EXTERNAL DEBT</b>	<b>2,080.17</b>	<b>2,528.23</b>	<b>2,503.42</b>	<b>2,841.05</b>	<b>3,304.16</b>	<b>3,339.37</b>	<b>3,377.48</b>	<b>3,750.39</b>	<b>3,839.43</b>	<b>3,776.90</b>	<b>4,047.86</b>	<b>4,030.13</b>
<b>Memo items</b>												
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,109.94	1,118.58	1,107.64	1,352.19	1,324.39	1,337.40	1,389.06	1,372.10
Private debt	868.73	1,040.31	1,233.06	1,783.70	2,194.23	2,220.80	2,269.85	2,398.21	2,515.04	2,439.50	2,658.80	2,658.02

\*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>	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
<b>X</b>	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
<b>XI</b>	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132

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
X	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
XI	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7

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	8.7	0.3	16,095	10.4	1.9	12,219	14.9	75.9
<b>2009</b>	29,923	14.3	15.2	19,958	24.2	25.2	12,253	0.3	61.4
<b>2008 Q-1</b>	25,146	8.7	-0.8	15,430	10.5	0.9	12,179	17.5	78.9
<b>Q-2</b>	25,566	8.1	-1.6	15,697	9.9	-0.03	12,384	18.3	78.9
<b>Q-3</b>	26,337	8.9	0.4	16,171	10.7	2.1	11,964	14.5	74.0
<b>Q-4</b>	27,863	9.0	3.3	17,081	10.3	4.5	12,352	9.9	72.3
<b>2009 Q-1</b>	29,540	17.5	16.4	19,653	27.4	26.2	12,799	5.1	65.1
<b>Q-2</b>	30,137	17.9	18.6	20,116	28.2	29.0	12,569	1.5	62.5
<b>Q-3</b>	29,749	15.6	17.1	19,815	25.3	27.1	11,856	-1.2	59.8
<b>Q-4</b>	30,183	8.3	10.6	20,172	18.1	20.6	11,829	-4.3	58.6
<b>2010 Q-1</b>	29,879	1.1	0.7	20,303	3.3	2.8	12,257	-4.2	60.4
<b>Q-2</b>	30,238	0.3	-0.8	20,554	2.2	1.1	12,401	-1.3	60.3
<b>Q-3</b>	30,099	0.9	-0.9	20,465	2.9	1.1	11,940	1.1	58.3
<b>I 2009</b>	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
<b>II</b>	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
<b>III</b>	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
<b>IV</b>	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
<b>V</b>	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
<b>VI</b>	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
<b>VII</b>	29,730	15.5	17	19,763	25	26.7	11,887	-1.2	60.1
<b>VIII</b>	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
<b>IX</b>	30,002	9	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
<b>X</b>	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
<b>XI</b>	29,829	8.4	11.0	19,918	18.1	20.9	11,737	-4.1	58.9
<b>XII</b>	30,611	8.1	9.8	20,483	18	19.9	12,128	-3.6	59.2
<b>I 2010</b>	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
<b>II</b>	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
<b>III</b>	29,938	1.1	0.4	20,338	3	2.3	12,336	-3.7	60.7
<b>IV</b>	30,081	-0.2	-1.6	20,449	1.4	0.0	12,656	-0.6	61.9
<b>V</b>	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
<b>VI</b>	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	1.5	59.6
<b>VII</b>	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	0.0	58.6
<b>VIII</b>	30,207	1.5	-0.4	20,541	3.4	1.5	11,891	0.6	57.9
<b>IX</b>	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	2.6	58.6
<b>X</b>	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	4.2	58.8

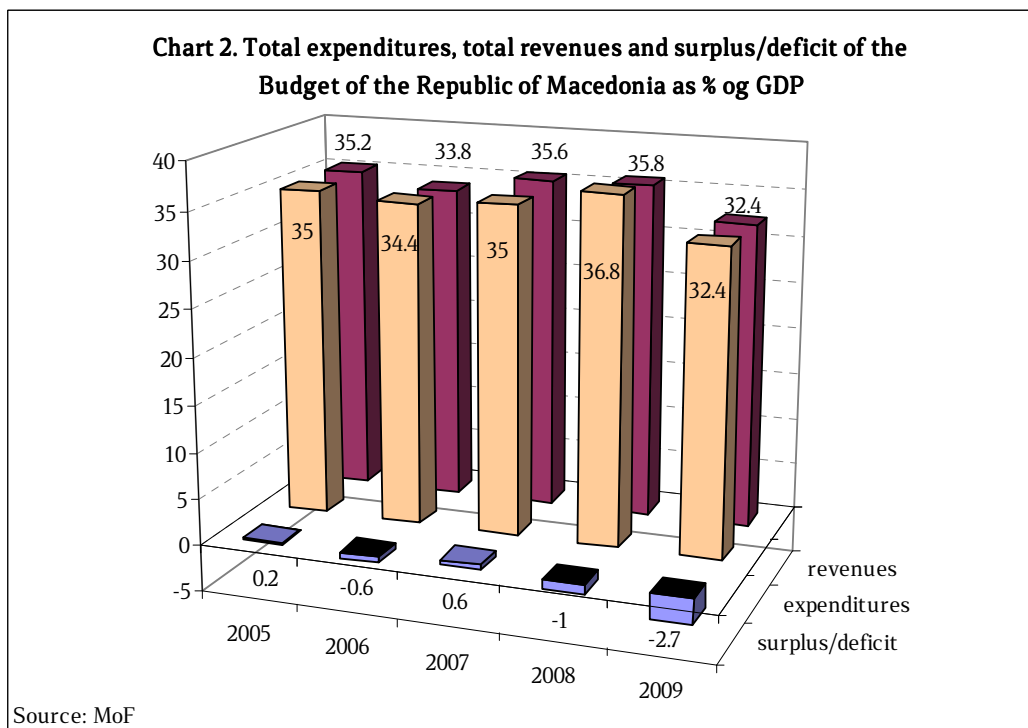
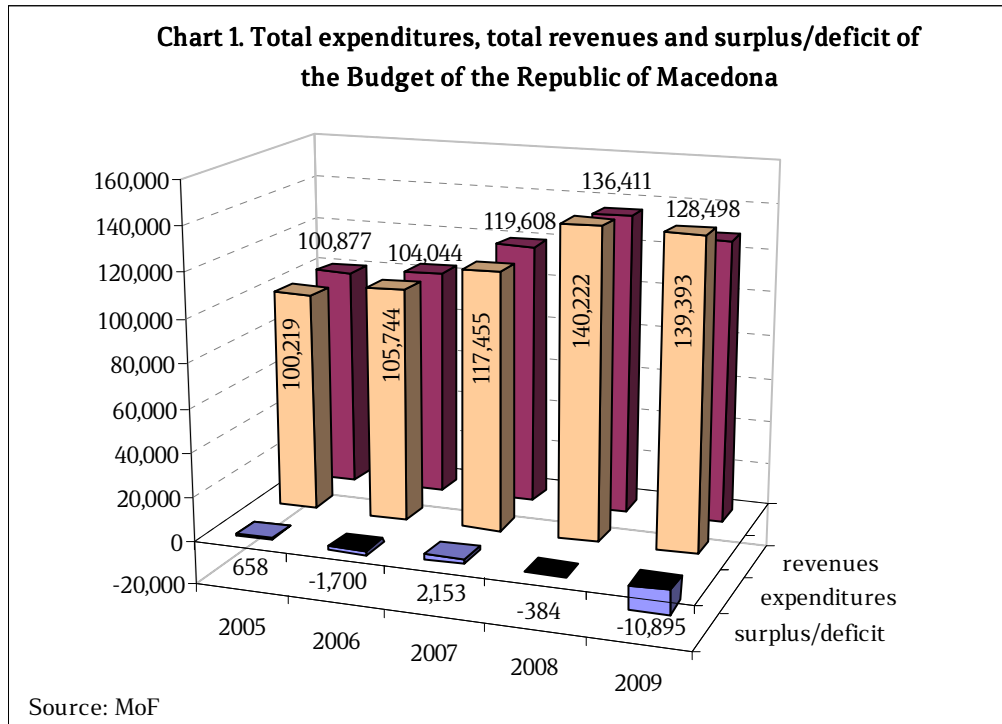
Source: State Statistical Office and own estimations

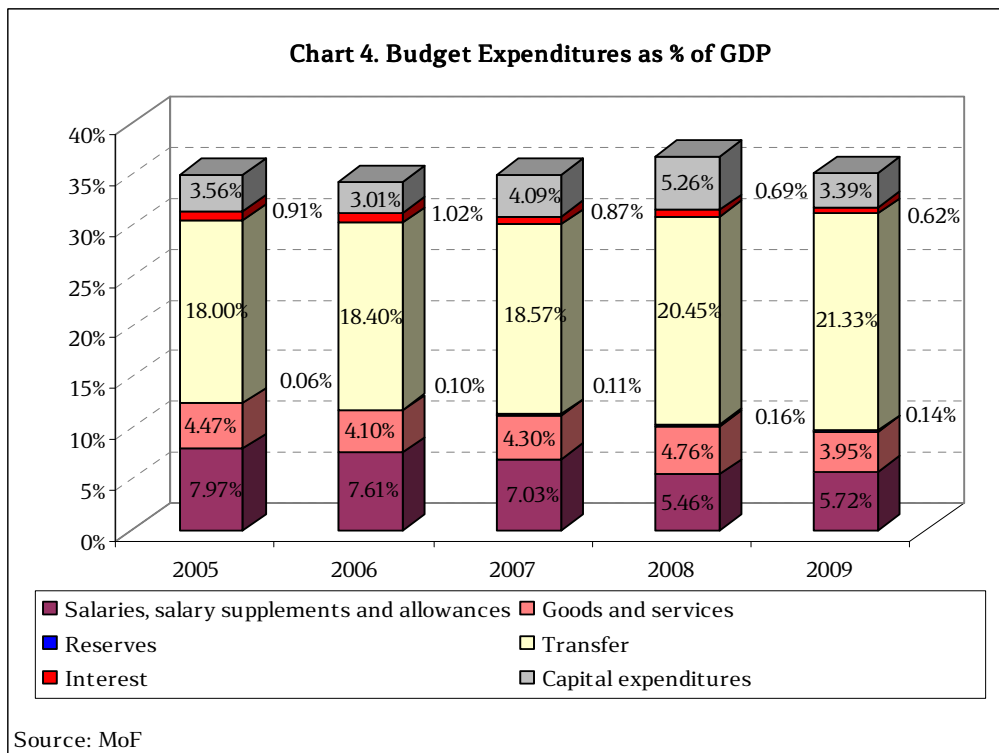
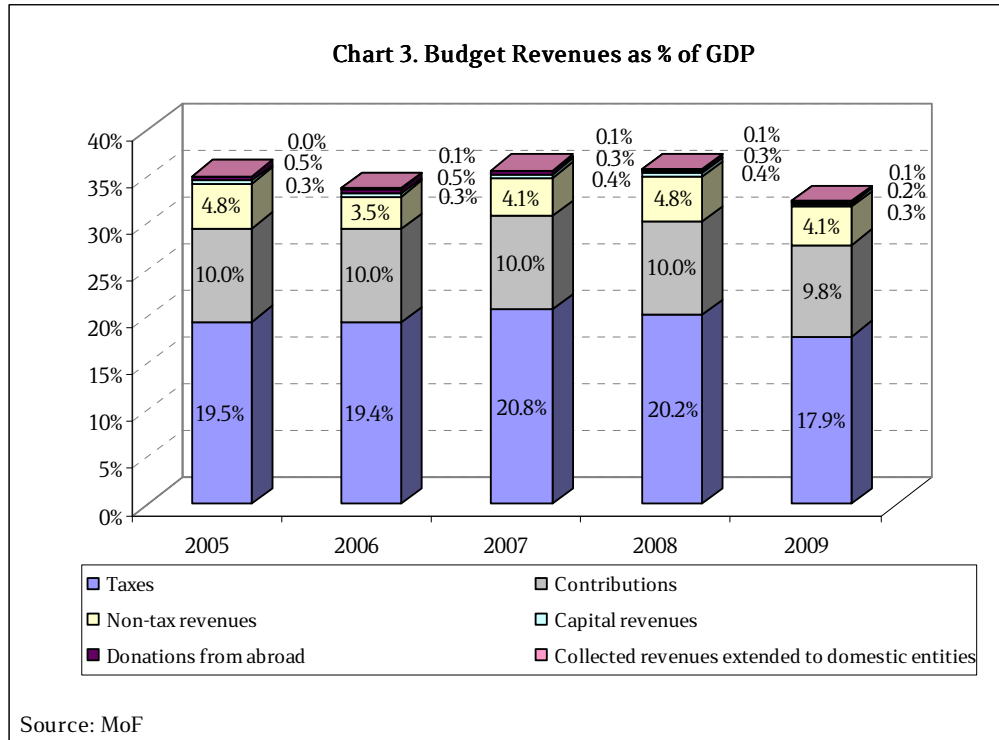
**Table 14. Labour Market**

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed 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
<b>Q-3</b>	949,313	648,773	300,540	57.6	39.3	31.7	-0.6	325,823

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

# BUDGET AND FUNDS





**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
X	10,721	11,856	-1,135
XI	10,574	11,516	-942

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
X	10,721	6,081	3,153	1,250	87	142	8
XI	10,574	5,896	3,260	1,224	96	44	54

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
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55

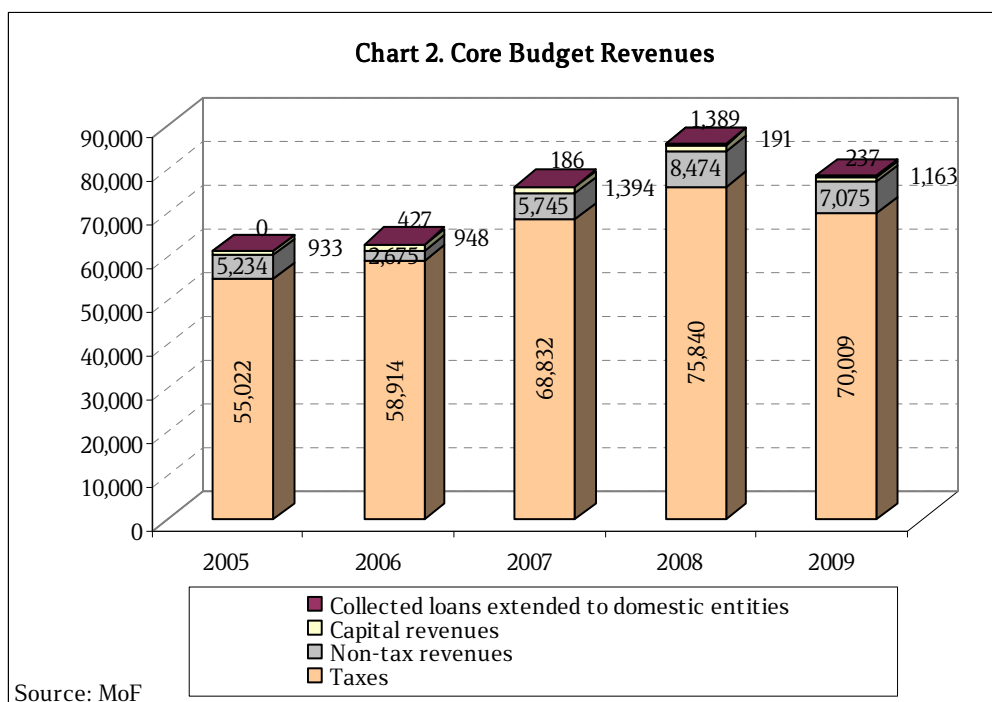
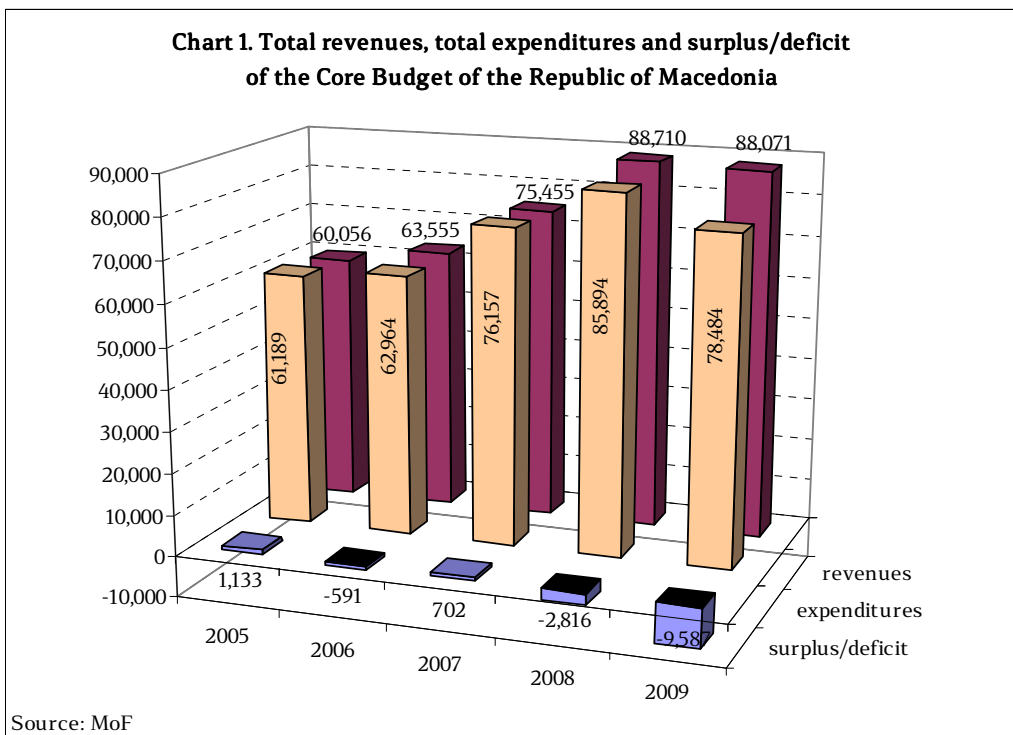
Source: MoF

Table 4. Budget Expenditures

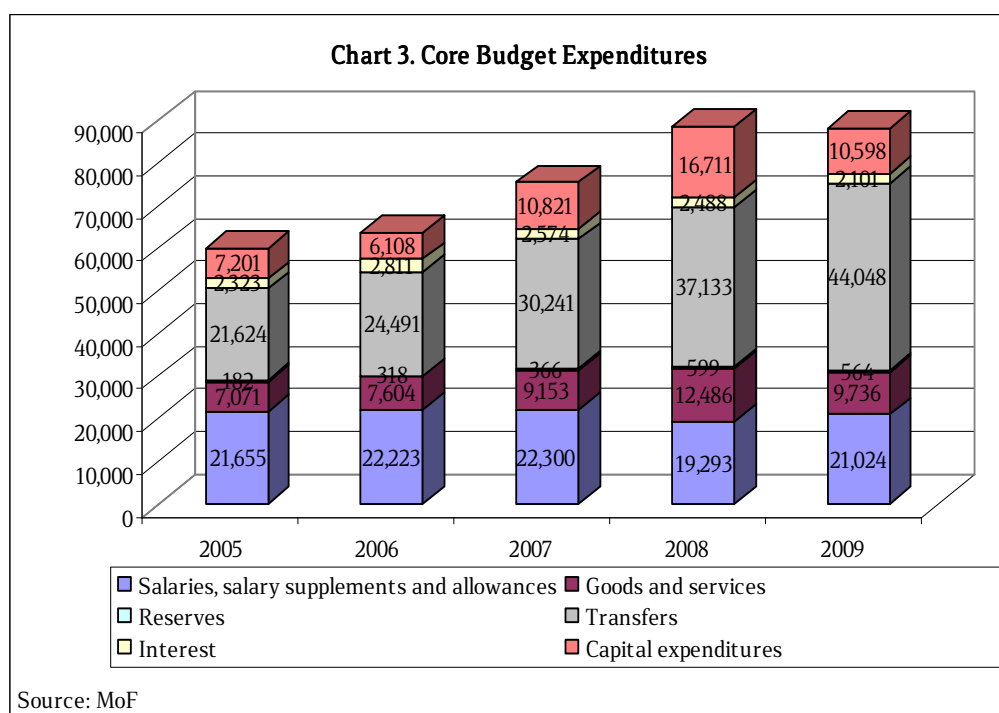
Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	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
X	11,856	1,864	1,500	1	7,054	181	1,256
XI	11,516	1,881	981	14	7,262	175	1,203

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
<b>X</b>	6,570	7,569	-999
<b>XI</b>	6,526	7,283	-757

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
Q-1	21,228	18,890	1,950	335	53
Q-2	19,895	18,829	755	282	29
Q-3	24,578	19,460	4,725	373	20
Q-4	20,193	18,661	1,044	399	89
2009	78,484	70,009	7,075	1,163	237
Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,232	331	56
Q-2	20,223	18,347	1,381	323	172
Q-3	23,095	18,977	3,739	221	158
2010 I	5,550	5,177	212	147	14
II	4,855	4,502	205	113	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,734	5,798	695	188	53
VI	6,482	6,015	358	86	23
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,466	5,951	412	57	46
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
Q-1	21,228	18,890	1,950	335	53	1,320	680
Q-2	19,895	18,829	755	282	29	1,675	588
Q-3	24,578	19,460	4,725	373	20	1,666	690
Q-4	20,193	18,661	1,044	399	89	1,614	602
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228

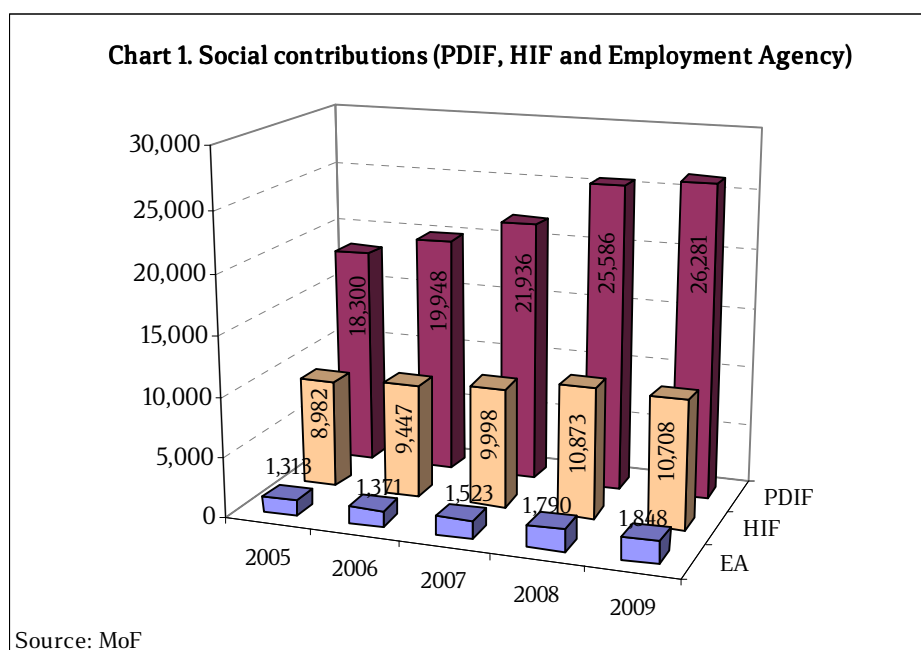
Source: MoF

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
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868

Source: MoF

## FUNDS



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

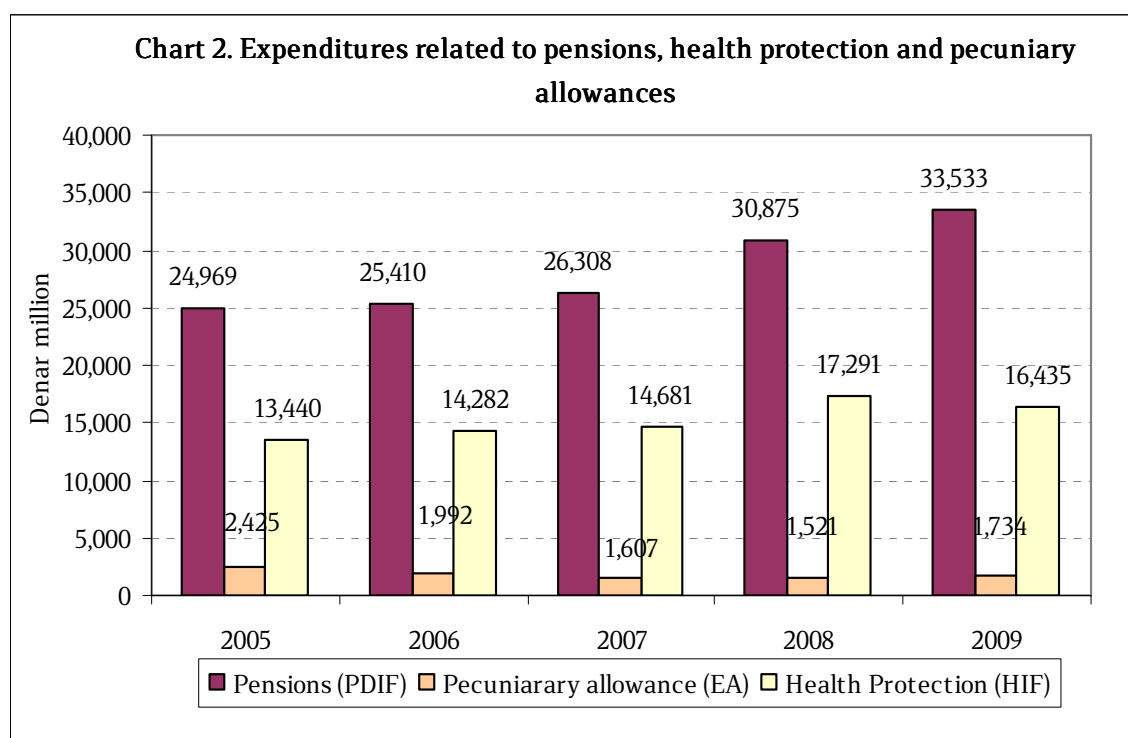
Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
Q-1	5,954	2,451	416	8,821
Q-2	6,024	2,619	425	9,068
Q-3	6,481	2,688	436	9,605
Q-4	7,127	3,115	513	10,755
2009	26,281	10,708	1,848	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
X	2,138	881	134	3,153
XI	2,211	911	138	3,260

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
X	2,965	1,331	217
XI	2,897	1,349	255

Source: MoF



## ATTACHEMENT

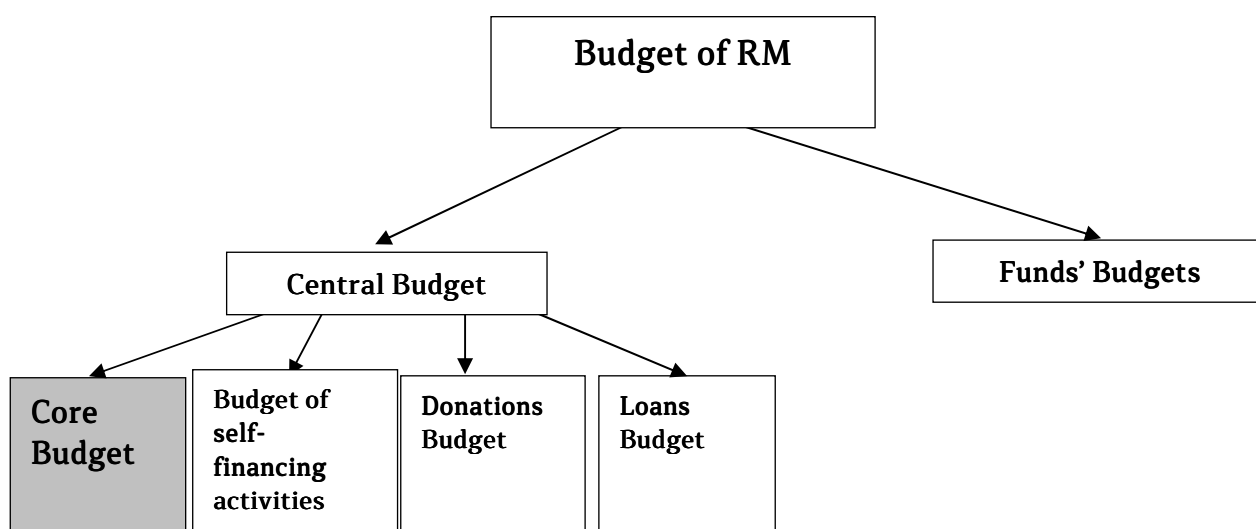
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

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

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



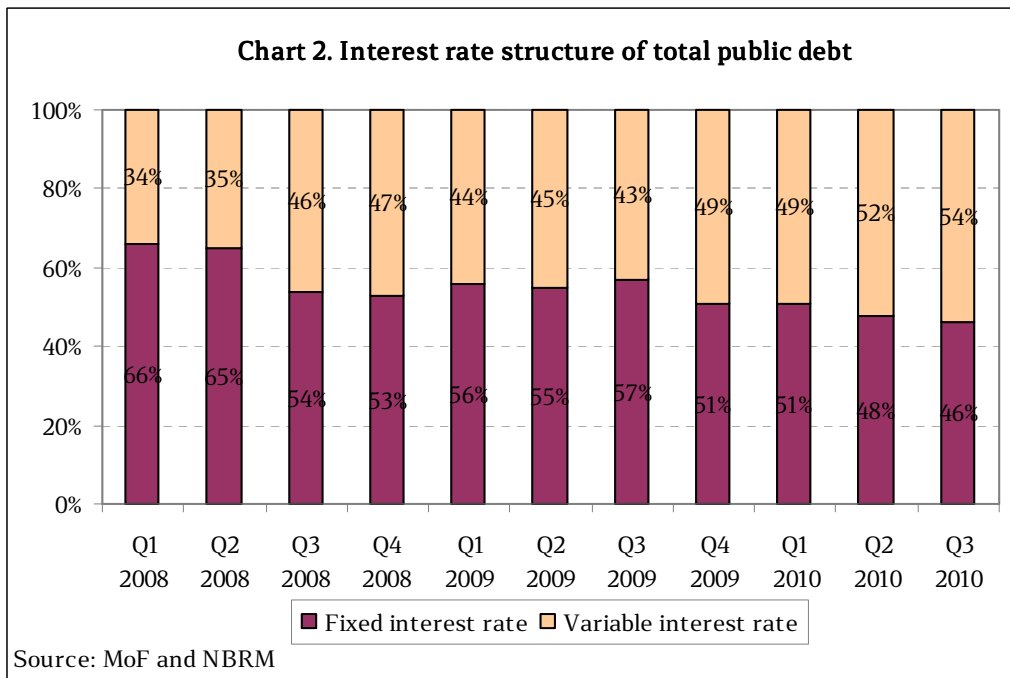
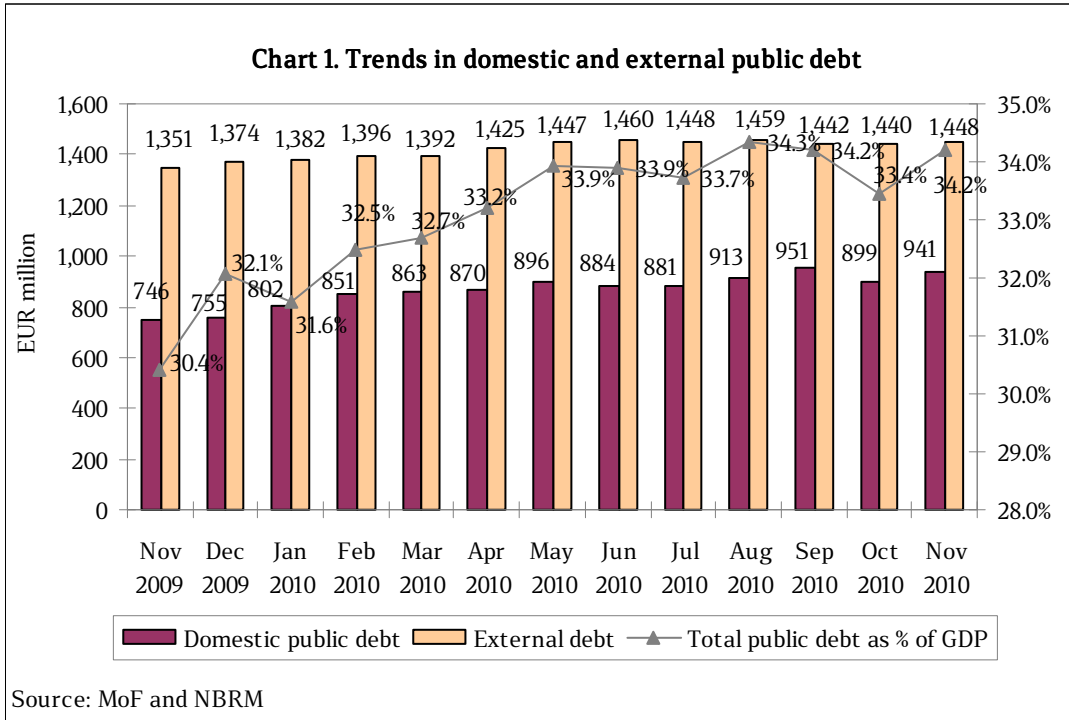
# **PUBLIC DEBT**

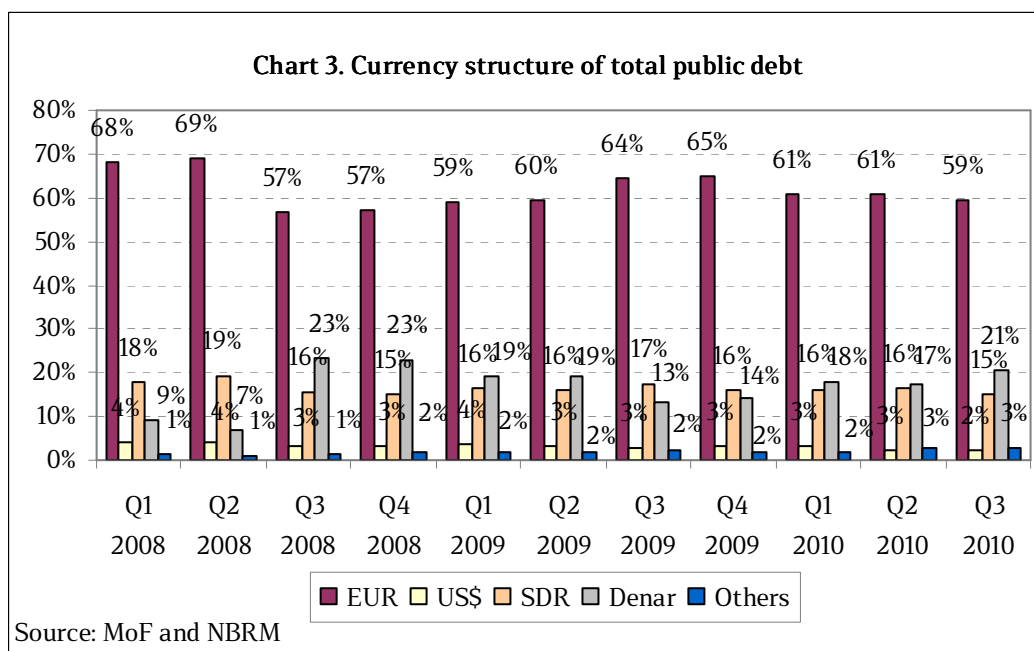
**Table 1. Stock of Public debt**

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010	Aug. 2010	Sep. 2010	Okt. 2010	Nov. 2010
<b>EXTERNAL PUBLIC DEBT</b>	<b>1,027.9</b>	<b>1,115.7</b>	<b>1,373.8</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>1,447.9</b>	<b>1,458.6</b>	<b>1,442.4</b>	<b>1,439.7</b>	<b>1,448.5</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	1,156.1	1,165.6	1,144.6	1,144.5	1,152.0
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	1,156.1	1,165.6	1,144.6	1,144.5	1,152.0
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	1,127.0	1,136.6	1,117.4	1,117.2	1,124.8
Public Funds	35.4	34.6	30.9	30.9	30.9	29.1	29.1	29.1	29.1	29.1	29.1	27.3	27.3	27.3
Municipalities	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
Central Bank	0.0	0.0	71.7	72.8	73.9	73.9	74.8	78.1	79.6	76.7	78.0	75.0	74.7	76.2
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	220.5	220.3
<b>DOMESTIC PUBLIC DEBT</b>	<b>899.9</b>	<b>754.5</b>	<b>755.0</b>	<b>802.2</b>	<b>850.9</b>	<b>863.1</b>	<b>869.5</b>	<b>895.9</b>	<b>884.5</b>	<b>880.9</b>	<b>912.6</b>	<b>950.8</b>	<b>898.7</b>	<b>941.2</b>
General government debt	552.8	465.9	492.0	509.7	509.0	486.3	488.9	489.3	499.6	506.8	507.0	506.3	484.5	503.2
Central government debt	552.8	465.5	491.7	509.4	508.7	486.0	488.6	489.0	499.3	506.6	506.7	506.1	484.2	503.0
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	230.5	229.7
Bonds for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
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	36.5	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	51.0	51.0
Denationalization 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	126.2	125.3
Continuous GS	156.5	122.0	209.2	227.6	227.1	207.6	207.7	208.9	239.3	246.2	247.5	249.5	253.7	273.3
Municipalities	0.0	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
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	401.7	425.4
Public enterprises	2.8	3.5	2.7	2.5	2.4	2.4	2.3	2.3	2.6	2.3	8.1	11.5	12.6	12.6
<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>2,184.5</b>	<b>2,247.0</b>	<b>2,255.5</b>	<b>2,294.3</b>	<b>2,342.8</b>	<b>2,344.7</b>	<b>2,328.8</b>	<b>2,371.2</b>	<b>2,393.1</b>	<b>2,338.4</b>	<b>2,389.7</b>
<b>GDP</b>	<b>5,791.0</b>	<b>6,504.0</b>	<b>6,637.0</b>	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,905.0	6,994.0	6,994.0	6,994.0
External debt as % of total public debt	53.3	59.7	64.5	63.3	62.1	61.7	62.1	61.8	62.3	62.2	61.5	60.3	61.6	60.6
Domestic debt as % of total public debt	46.7	40.3	35.5	36.7	37.9	38.3	37.9	38.2	37.7	37.8	38.5	39.7	38.4	39.4
Total public debt as % of GDP	27.3	28.8	32.1	31.6	32.5	32.7	33.2	33.9	33.9	33.7	34.3	34.2	33.4	34.2
<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>1,662.9</b>	<b>1,672.6</b>	<b>1,651.0</b>	<b>1,628.9</b>	<b>1,655.2</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	70.3	69.6
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	29.7	30.4
General government debt as % of GDP	24.7	21.3	24.1	23.5	23.6	23.2	23.5	23.8	24.1	24.1	24.2	23.6	23.3	23.7

Source: MoF







## 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	Oct. 2010	Nov. 2010
<b>I</b>	<b>Net issue of government securities</b>	85,1	-51,2	-16,4	67,6	-1,21	31,22	10,57	0,95	22,05
1	1-month GS	66,8	-67	0	0	0	0	0,00	0,00	0,00
2	3-months GS	24,7	-2,2	-51,3	11,7	-51,27	0	0,00	0,00	9,57
3	6-months GS	-1,3	-4,1	29,6	69,5	50,14	57,96	18,78	3,95	12,48
4	12-months GS	-1,1	21,9	5,3	-1,8	-0,08	-20,63	-7,48	0,00	0,00
5	2-year government bond	-3,9	0,2	0	-7,1	0	-2,60	-0,73	-3,00	0,00
6	3-year	0	0	0	-4,8	0	-3,50	0,00	0,00	0,00

Source: MoF

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

Results of Auctions of GS				
	November 2010			
Denotement	DZ2010/01 - 91	DZ2010/15 - 182 dk	DZ2010/16 - 182	DZ2010/17 - 182 dk
ISIN code	MKMINFDZA014	MKMINFDZA159	MKMINFDZA167	MKMINFDZA175
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	91	182	182	182
Auction date	23.11.2010	02.11.2010	02.11.2010	23.11.2010
Date of maturity	23.02.2011	04.05.2011	04.05.2011	25.05.2011
Exchange rate Den/EUR	/	61.5875	/	61.5021
Interest rate	4.50%	4.30%	4.50%	4.30%
Price	98.8753	97.8724	97.7756	97.8724
Offer	750,000,000	2,700,000,000	173,000,000	900,000,000
Demand	595,000,000	2,627,350,000	173,000,000	700,000,000
Realization	595,000,000	2,627,350,000	173,000,000	700,000,000

Source: MoF

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

Interest rate of GS with a currency clause			
	3-month	6-month	12-month
October 2009		5,50	
November 2009		5,50	
December 2009	5,30		
January 2010		5,20	
February 2010		5,00	
March 2010		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	
October 2010		4,40	
November 2010		4,30	

Source: MoF

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

Interest rate of GS without a currency clause			
	3-month	6-month	12-month
October 2009			
November 2009			
December 2009			
January 2010			
February 2010			
March 2010			
April 2010			
Maj 2010			
June 2010			
July 2010			
August 2010		5,00	
September 2010		4,70	
October 2010		4,70	
November 2010	4,50	4,50	

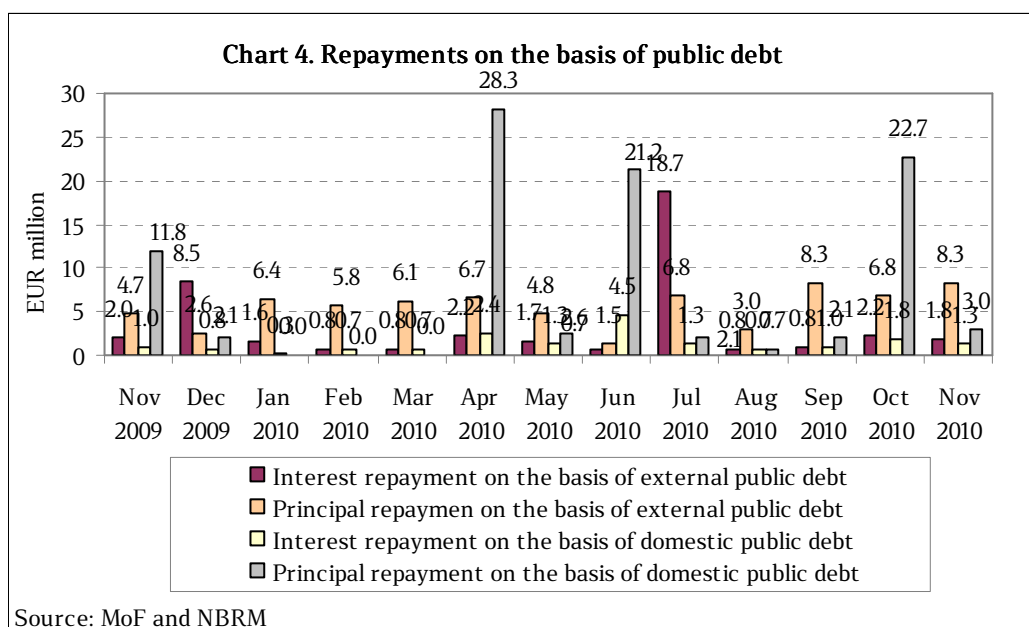
Source: MoF

Table 6. Disbursement on the basis of external debt

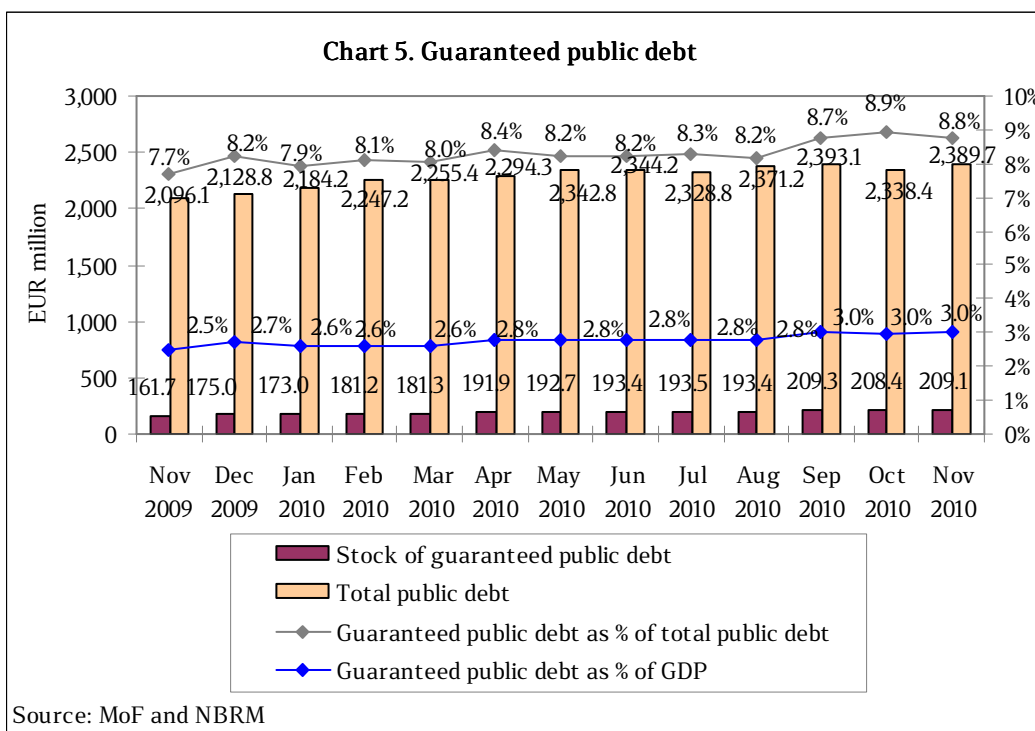
EUR million	Jan-Sep 2010 realization	Projected disbursements Jan-Sep 2010	Realization of disbursement 2010
<b>Total public debt</b>	<b>92.3</b>	<b>114.5</b>	<b>81%</b>
<b>General government debt</b>	<b>51.6</b>	<b>69.7</b>	<b>74%</b>
Central government debt	51.6	69.7	74%
Official creditors	50.6	69.7	73%
Multilateral creditors	41.3	55.6	74%
IBRD	38.8	45.8	85%
IFAD	0.0	0.0	-
CEDB	2.5	7.2	-
EBRD	0.0	2.7	-
EIB	0.0	0.0	-
Bilateral creditors	9.3	14.1	66%
Private creditors	1.0	0.0	-
<b>Public enterprises</b>	<b>40.7</b>	<b>44.8</b>	<b>91%</b>
Official creditors	40.7	44.8	91%
Multilateral creditors	39.1	44.8	87%
IBRD	0.9	4.8	19%
EBRD	4.4	6.8	65%
EIB	33.7	33.3	101%
IMF	0.0	0.0	-
Bilateral creditors	1.6	0.0	-
Private creditors	0.0	0.0	-

Source: MoF

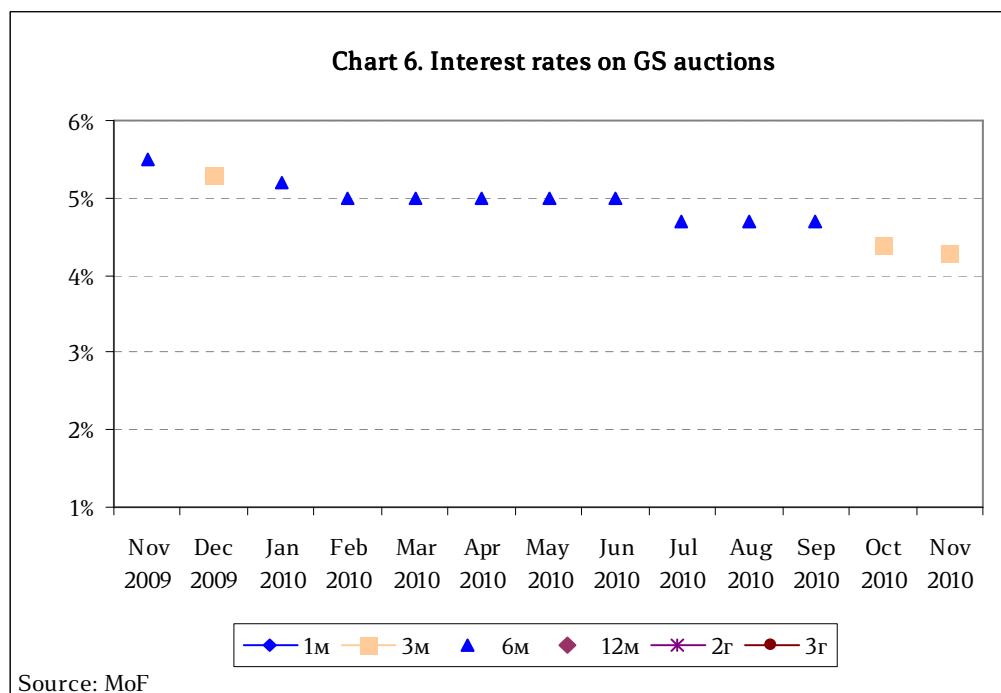
### SERVICING OF TOTAL PUBLIC DEBT

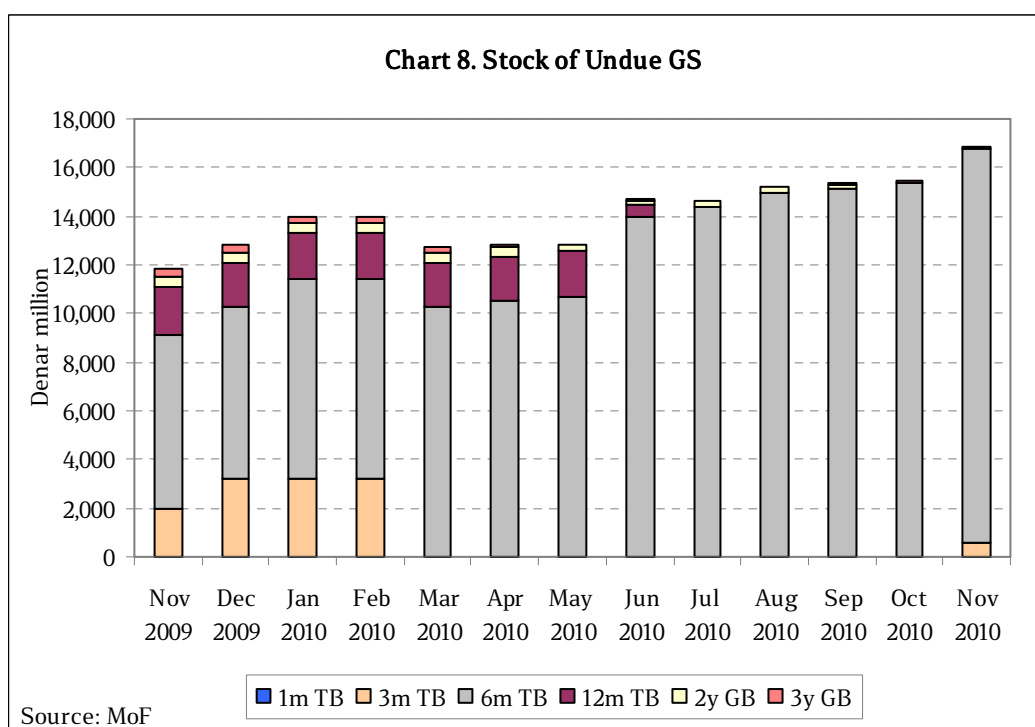
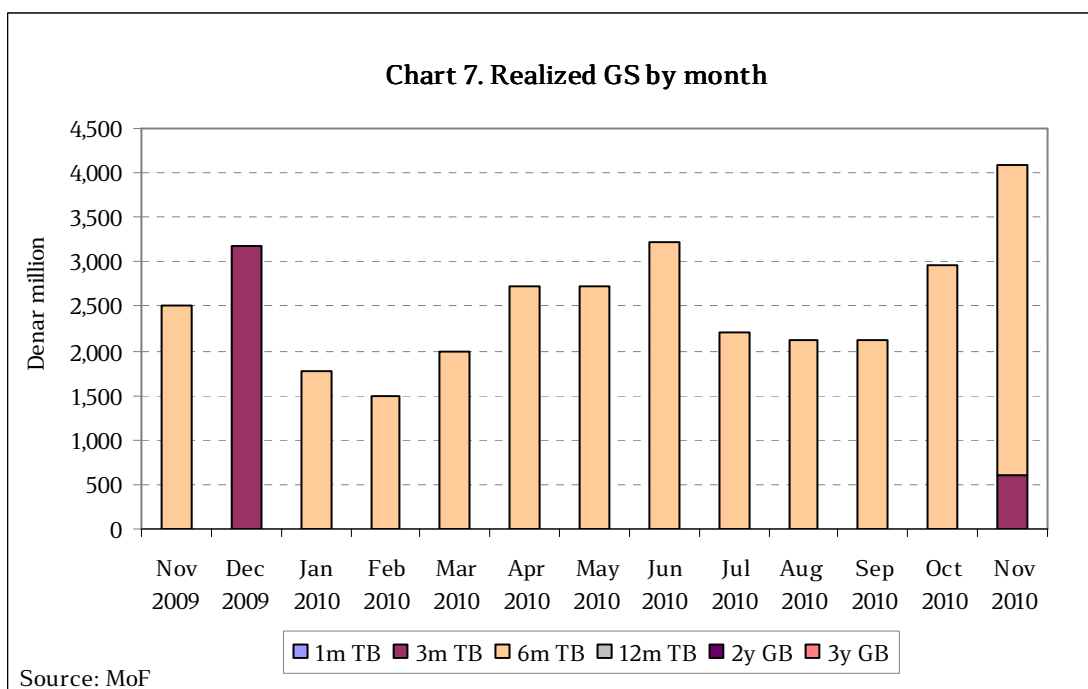


### GUARANTEED PUBLIC DEBT



### 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.