



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

November 2011



Skopje, January 2012

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

November 2011

- Industrial production monthly growth of 5.1% in November 2011;
- inflation rate amounting to 3.5% on annual basis and 0.6% on monthly basis; Average inflation rate in the period January–November amounted to 4%;
- Annual increase in the physical output of export in the first eleven months in 2011 of 1.9%, with high nominal valuable growth of 27.5% and increase of imported quantities of goods of 10.4%, with valuable nominal growth of 24.2%;
- Increase in total budget revenues by 3.9% and total expenditures by 5.1% in the period January-November 2011 compared to the same period last year. Deficit of the Budget of the Republic of Macedonia amounted to Denar 10,537 million (2.3% of GDP), while central budget deficit amounted to Denar 8,302 million (1.8% of GDP);
- Increase of both total credits to private sector and total deposit potential of banks by 8.6% on annual basis;
- Drop in the number of registered unemployed persons by 11.9% in November 2011 compared to the same month last year.

Industrial Production

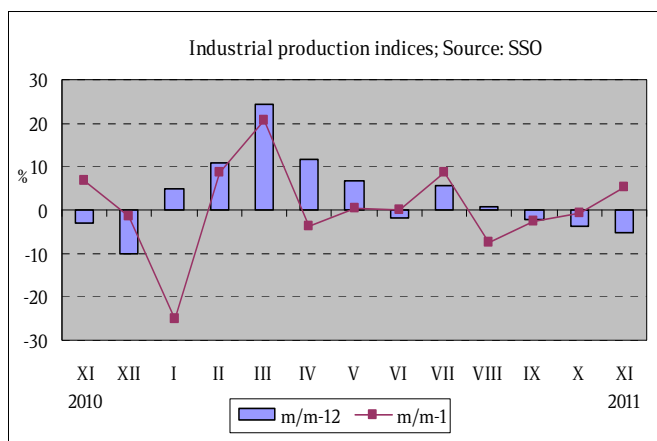
Industrial production in November 2011, compared to the previous month surged by 5.1%. Sector analysis points out that growth was registered at the processing industry – 5.6%, and electricity, gas, steam and air-conditioning supply sector - 5.1%. Mining and quarrying sector dropped by 3.9%. As for processing industry, monthly growth was registered at 9 out of 23 branches, comprising 31% of the industrial production. Highest increase on monthly basis by 124.8% was seen at production of motor vehicles, trailers and semi-trailers.

	m/m-12	m/m-1	I-XI 2011
			I-XI 2010
Total	-5.3	5.1	4.1
Ore and stone extraction	15.5	-3.9	6.9
Processing industry	-7.6	5.6	6.4
Electricity, gas and water supply	5.7	5.1	-10.6

Source: SSO

High monthly growth was seen at the following branches: Production of beverages – 96.9%, production of coke and refined oil products – 96.1%, production of transportation equipment - 38.7%, production of textile - 24.7% and production of food products 18.5%. De-seasoned monthly growth of industrial production in November 2011 was -0.12%, pointing out to positive seasonal effects in the industry.

Industrial production dropped by 5.3% in November 2011 compared to November 2010. Analyzed by sectors, mining and quarrying sector increased by 15.5%, electricity, gas, steam and air-conditioning supply sector surged by 5.7%, while processing industry sector dropped by 7.6%. As for processing industry, positive annual growth was seen at 9 out of the 23 branches, accounting for 26.3% of the industrial production, whereby growth was evidenced in one out of the three driving branches with two-digit share in the industrial production. Thus, high growth of 24.3% was seen at production of food products increased, while production of clothing dropped by 3.5% and production of metals decreased by 10.6%. Production of food products (2.8 p.p.) contributed the most to the annual growth of industrial production in November 2011, while production of beverages had the highest negative contribution (-2.0 p.p.).



On cumulative basis, in the period January–November 2011, industrial production surged by 4.1%, compared to the same period in 2010. Mining and quarrying sector increased by 6.9%, processing industry surged by 6.4%, while electricity, gas, steam and air-conditioning supply sector dropped by 10.6%.

Data on industrial production by target groups in November 2011, compared to October 2010, showed production increase in the group of capital goods – 70.3%.

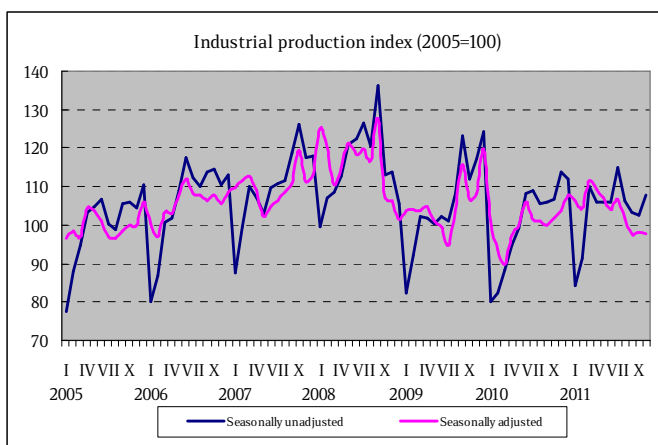
Production decline was registered at the following groups: Intermediary goods, except energy – 12.6%, consumer non-durables – 6.6%, energy 4.2% and consumer durables – 0.7%.

On monthly basis, data on the industrial production by target groups in November 2011 showed that there was increase in the production at the following groups:

Capital goods – 26.7%, energy 16.6% and consumer non-durables – 12.1%. Production decline was registered at the following groups: Intermediary goods, except energy – 9.7% and consumer durables – 7.8%.

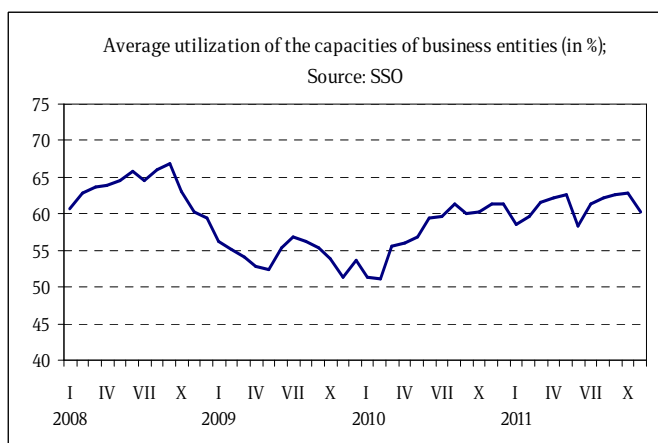
Analyzed by target groups, on cumulative basis, in the period January–November

2011, compared to the same period last year, growth was recorded at the following groups: Consumer durables – 63.4%, capital goods – 48.6%, intermediary goods, except energy – 3.3% and consumer non-durables – 3.3%. Energy group experienced 10.3% drop.



Business Trends in the Processing Industry

Current economic trends of business entities in September 2011 were less favourable compared to the previous month and more favourable compared to September 2010. Assessment of current state of delivery-to-production is at the same level compared to the previous month, being more favourable compared to November 2010, whereby the improvement was due to both domestic and foreign orders. In November 2011, assessment for the production volume in the past three months was less favourable compared to October 2011 as well as compared to November 2010.



Expectations for the production volume in the next three months are less favourable compared to the previous month, while compared to November 2010, they are more favourable. As regards the number of employees, the expectations in November 2011 for the next three months are less favourable compared to the previous month, while compared to November 2010, they are significantly improved.

Average utilization of the capacities of business entities in November 2011 accounted for 60.3%, being slight decrease compared to the previous month, when

it accounted for 62.9%. Compared to November 2010, the utilization of the capacities was lower by 1 p.p..

In November 2011, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average. Stock of ready-made products surged compared to the previous month. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs and selling prices of ready-made products are expected to increase.

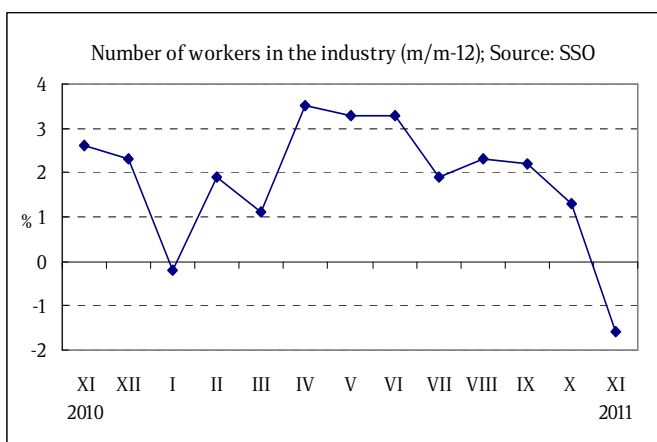
Following factors limited the most the production volume in November 2011: insufficient foreign demand – 23.3%, insufficient domestic demand – 16.2%, financial problems – 13.7% and lack of qualified labour force – 8.5%. In November 2011, lower number of business entities pointed out the insufficient domestic demand and uncertain economic surrounding as limiting factor compared to October 2011, while higher number of business entities pointed out the lack of raw materials.

Number of Workers in the Industry

Number of workers in the industry in November 2011 compared to November 2010 decreased by 1.6%, being the first decrease in the last nine months.

Number of workers in mining and quarrying sector resgistered minimum drop of 0.6% as a result of the drop of 5.0% in the extraction of coal and lignite sector.

Other mining and quarrying sector surged by 2.4%, while mining of metal ore increased by 1.7%. Processing industry sector experienced decrease in the number of employees by 1.7%. As for the processing industry, high increase in the number of employees on annual basis was registered at the following branches:



Production of machines and

devices –28.0%, production of rubber and plastic mass – 11.7%, production of leather – 7.5% and production of leather 5.2%. Highest drop of the number of employees was registered at the following branches: Repair and installation of machines and equipment – 48.7%, production of tobacco products – 21.2% and production of other transport equipment – 15.3% Number of workers in the electricity, gas, steam and air-conditioning supply sector decreased by 1.2%.

On cumulative basis, in the period January–November 2011 compared to the same period in 2010, the number of workers in the industry surged by 1.7%, whereby electricity, gas, steam and air-conditioning supply sector increased by 3.4%, the number of workers in the mining and quarrying sector grew by 2.9%, while it increased by 1.3% in the processing industry sector.

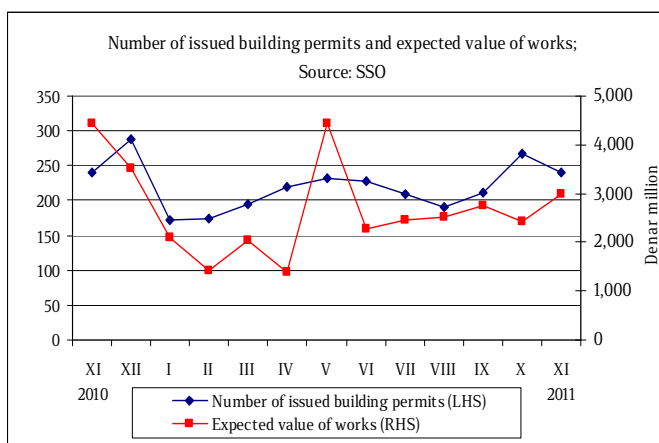
Data on the number of workers in the industry by target groups on annual basis in November 2011 showed increase in the number of workers at the group capital goods – 1.5%. Drop of the number of workers was registered at: Consumer durables – 3.3%, energy – 2.7%, consumer non-durables – 1.6% and intermediary goods except energy – 1.5%.

On cumulative basis, in the period January–November 2011, compared to the same period in 2010, data on the number of workers in the industry by target groups showed an increase in the number of workers at the following groups: Capital goods - 3.8%, energy - 2.5%, intermediary goods, except energy - 2.5%, and consumer non-durables - 0.9%, while 1.8% drop was registered at consumer durables group.

Number of issued building permits and envisaged value of facilities

Envisaged value of the facilities, according to the issued building permits amounted to Denar 2,978 million, being by 32.9% less than the same month in 2010, while compared to October 2011, the value of the facilities increased by 22%. If one compares the cumulative amount in the period January–November 2011 with the same period in 2010, one can notice increase in the envisaged value of the facilities by 11.5%.

In November 2011, 240 building permits were issued, being by 0.4% less compared to the same month in the previous year. Total number of issued building permits compared to the previous month in 2011, when 268 permits were issued, decreased by 10%. If one compares the data for the period January–November in 2011 with the same period in 2010 on cumulative basis, it can notice decrease of the number of issued building permits by 8.8%.



Analyzed by types of facilities, out of the total number of issued building permits, 173 (or 77.1%) are intended for buildings, 28 (or 11.7%) for civil engineering structures and 39 (or 16.2%) for reconstruction.

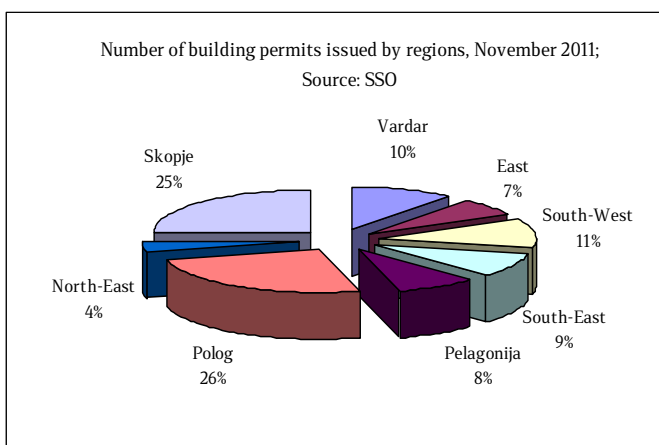
Analyzed by types of investors, out of total 240 facilities, natural persons were investors in 167 facilities (or 69.6%), while business entities were investors in 73 facilities (or 30.4%).

In November 2011, construction of 496 is envisaged, with total usable area of 43,764 m².

Analyzed by regions, in November 2011, most permits were issued in the Polog region, 61 in total, 59 permits out of which were issued to natural persons as investors, while 2 permits were issued to business entities as investors.

Northeastern region had least issued permits, 9 permits in total, 5 permits out of which were issued to natural persons as investors, while 4 permits were issued to business entities as investors.

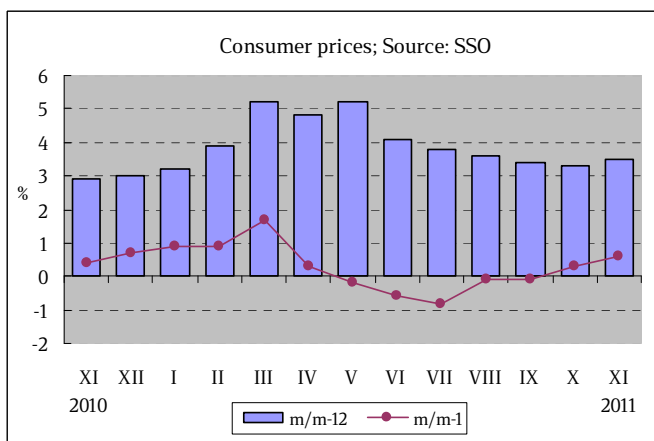
In the period January-November 2011, most permits were issued in the Skopje region, 663 in total, 442 permits out of which were issued to natural persons as investors, while 221 permits were issued to business entities as investors. Northeastern region had least issued permits, 88 permits in total, 69 permits out of which were issued to natural persons as investors, while 19 permits were issued to business entities as investors.



Inflation

Inflation rate in November 2011, measured according to the CPI index amounted to 3.5%, compared to the same month in the previous year, interrupting the disinflation trend, which began in June 2011. Average inflation rate in the period January–November amounted to 4%.

In November, increase of prices was highest in the food category, amounting to 5.3% on annual basis, contributing with 2 p.p. to the general increase of prices. Increase of prices of food was mainly due to the increase of prices of cereal products, vegetable and meat. Increase of prices in the other categories is as follows: Housing – 3.5%, hygiene and health – 3.1%, transportation means and services – 2.5%, clothing and footwear – 1.9%, restaurants and hotels – 1.8%, administrative and financial services – 1.1%, culture and entertainment – 0.4%, and tobacco and beverages – 0.2%.



In November, compared to the previous month, inflation rate was 0.6%. Highest price increase was seen in the category food – 1.5%, followed by increase of prices in the categories clothing and footwear – 1.1%, housing – 0.6%, restaurants and hotels – 0.4% and tobacco and beverages – 0.1%. Decrease of prices was recorded in the categories culture and entertainment – 1.4%, means of transport and services – 0.8%

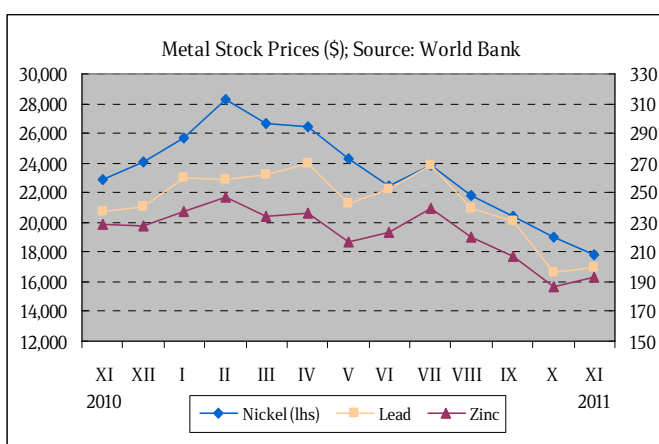
and hygiene and health – 0.1%. Prices in the category administrative and financial services did not change.

Retail prices in November 2011 were higher by 3.8% compared to November 2010. Compared to the previous month, retail prices were higher by 0.4%. Average increase of retail prices in the period January–November amounted to 4.0%.

Stock Market Prices

In November 2011, crude oil price (Brent) on the global stock markets surged by 0.9%, compared to the previous month, reaching the price of US\$ 110.5 per barrel. Compared to November 2010, oil price surged by 29%. Price of natural gas in November decreased by 2.8% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 17,873 for a metric ton (\$/mt) on the global stock markets in November, being a monthly drop of the price by 6.1%. Compared to November 2010, nickel price was lower by 22%. In fact, in November, there was general decrease of prices of metals and minerals by 2.5% on monthly basis, being due to the concern for the global economic growth and the slowed down demand in China,



as the biggest consumer of metals in the world. Highest monthly drop of prices in this group was seen at iron ore by approximately 10%. Steel products in November were sold at prices lower by 2.5% in average compared to October. Precious metals, gold and silver, experienced monthly growth of 4.4% and 3.8% respectively in November, being due to the increased investment demand in conditions of global macroeconomic and financial risks.

Price of wheat on global stock markets continued to decrease, registering monthly drop of 2.8% in November.

2. Foreign Trade

Total foreign trade in the period January–November in 2011 experienced high growth of 25.6%, compared to the same period in the previous year, with simultaneous increase of export and import of goods.

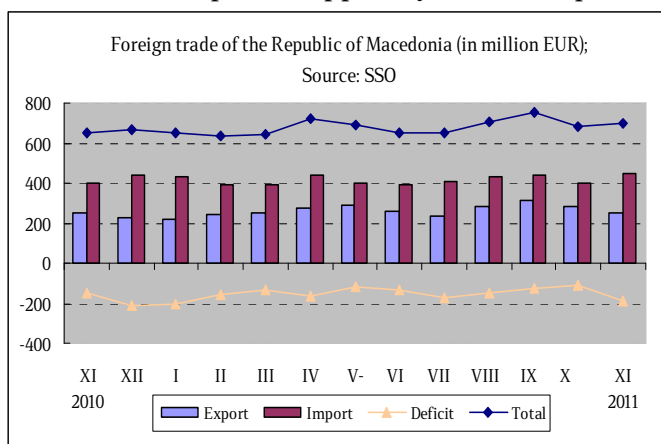
According to the so-far dynamics of the trend of foreign trade, the set projections for 2011 are expected to be realized, i.e. 22.5% for export and 21% for import of goods.

Export

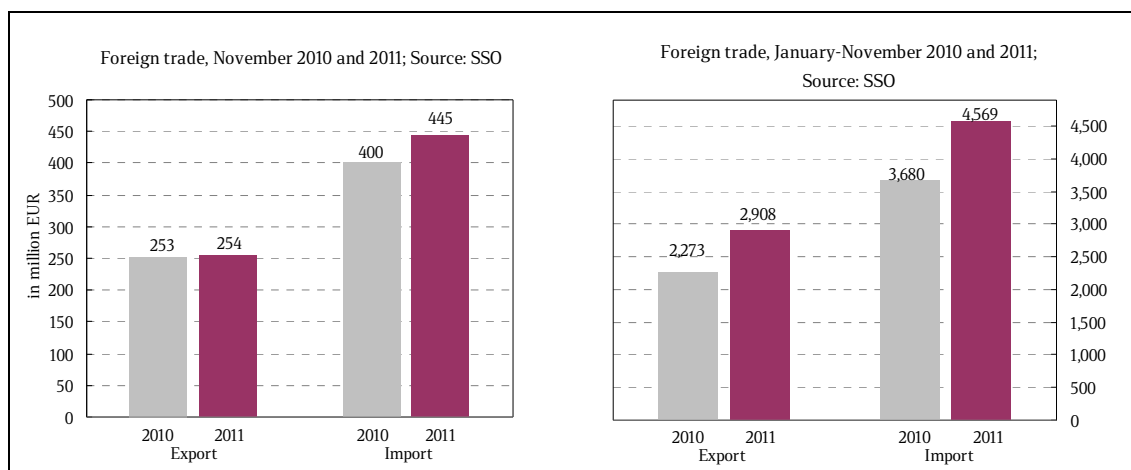
Analyzed on annual basis, in the first eleven months in 2011, exported quantities of goods surged by 1.9%, and their value reached EUR 2,908.1 million, being a high increase by 27.5% (EUR 635 million) compared to the same period last year.

Analyzed on monthly basis, in October 2011, export dropped by 11.3% compared to the previous month, being mainly due to the reduced export of chemical products, fruit and vegetables, clothing, iron and steel, etc.

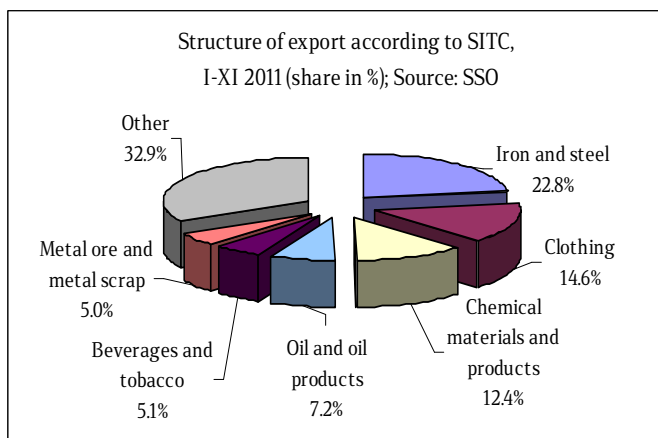
Seasonal adjusted trend of export in October decreased by 8.8% on monthly basis, pointing out to negative effects of the seasonal factor (2.2 p.p.) on export this month.



In November 2011 alone, goods in the amount of EUR 253.6 million were exported, being minimum increase by 0.3% compared to the same month last year.

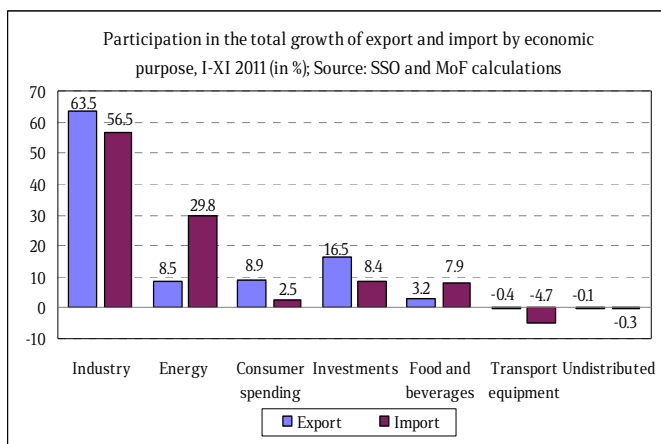


Analyzed by tariffs, the following products were most exported: Supported catalysts with precious metal or precious metal compounds as the active substance, ferronickel, hot rolled flat products of iron or non-alloyed steel, of width of 600 mm, plated, of a thickness exceeding 10 mm and 20 mm, filtering or purifying machinery and apparatus for other gases by a catalytic process, men's shirts of cotton, gas oils for other purposes with a sulphur content not exceeding 0.001% and 0.005% by weight, boards, plates, stands, tables, cabinets and other foundations,



equipped with two or more apparatus, tobacco, ferro-silicon-mangan, ferro-silicium, etc.

Main groups of goods (according to SITC) having the biggest share in export in the first eleven months in 2011 were the following: iron and steel – 22.8%, clothing – 14.6%, chemical materials and products – 12.4%, oil and oil products – 7.2%, metal ore and metal scrap – 5% and beverages and tobacco – 5.1%. These six groups of products comprised 67.1% of the total export of the country.



In the period January-November 2011, observed by economic purpose, intermediary goods intended for industrial production contributed the most to the annual growth of export with 63.5%, followed by investment products with 16.5% and consumer goods with 8.9%

	I-XI 2010	I-XI 2011	Balance 2011-2010	% rate
000 T	682.2	742.5	60.3	8.8
EUR mil.	537.8	662.3	124.5	23.1
\$ mil.	709.9	927.3	217.4	30.6

*)Previous data

	I-XI 2010	I-XI 2011	Balance 2011-2010	% rate
.000 T	540.9	557.8	16.9	3.1
EUR mil.	249.8	296.5	46.7	18.7
\$ mil.	331.6	414.4	82.8	25.0

*)Previous data

Import

Imported quantities of goods in the period January-November 2011 increased by 10.4%, and their value amounted to EUR 4,569.3 million, being high increase by 24.2% (EUR 889.4 million) in relation to January-November last year.

In November 2011 alone, goods in the amount of EUR 444.6 million were imported, being an increase by 11.2% compared to the same month last year.

Analyzed on monthly basis, in November 2011, import of goods increased by 12% compared to the previous month, being mainly due to higher import of oil and oil products, non-ferrous metals, metal ore and metal scrap, telecommunication and audio devices and equipment, etc. Seasonal adjusted trend of import in October increased by 15.7% on monthly basis, pointing out to negative effects of the seasonal factor (3.7 p.p.) on import this month.

	I-XI 2010	I-XI 2011	Balance 2011-2010	% rate
000 T	308.0	331.9	23.8	7.7
EUR mil.	154.8	210.0	55.3	35.7
\$ mil.	204.7	295.9	91.1	44.5

*)Previous data

	I-XI 2010	I-XI 2011	Balance 2011-2010	% rate
.000 T	1,078.0	1,127.3	49.3	4.6
EUR mil.	491.1	676.3	185.2	37.7
\$ mil.	649.3	948.7	299.3	46.1

*)Previous data

Most imported products by tariffs were the following: crude oil, platinum, unwrought or in powder form, gas oils for other purpose with sulphur contents not exceeding 0.001% per mass; electricity, hot rolled flat products in reels intended for

second rolling, nickel ore and concentrates; other compounds, amalgams; metal scrap; pharmaceuticals prepared in moderate doses; coating means; other motor vehicles for transportation of persons; telephones for cellular networks, etc.

In addition to oil, non-ferrous metals, textile yarns, iron and steel, road vehicles, etc. accounted for most of the import of goods (according to groups of SITC) as of November inclusive 2011.

Analyzed by economic purpose in the period January-November 2011, products intended for industrial production – 56.5%, followed by energy products – 29.8% and investment products – 8.4% contributed the most to the annual increase of import.

Export of chemical products*)					Import of chemical products*)				
	I-XI 2010	I-XI 2011	Balance 2011-2010	% rate		I-XI 2010	I-XI 2011	Balance 2011-2010	% rate
000 T	25.2	23.6	-1.7	-6.6	.000 T	22.1	25.6	3.5	15.6
Мил. ЕУР	145.1	359.2	214.0	147.5	Мил. ЕУР	43.6	68.2	24.6	56.4
Мил.\$	193.0	501.2	308.2	159.7	Мил.\$	57.6	95.4	37.9	65.8

*)Previous data

*)Previous data

Trade Balance

Trade balance in the first eleven months in 2011 amounted to EUR 1,661.2 million, being an increase of the deficit by EUR 254.4 million, compared to the same period last year. Disaggregated, increase of negative trade balance was a result of combined effect of: the widened negative balance in the trade in non-ferrous metals, oil and oil products, electricity, products for colouring and tanning, etc., as well as the realized negative balance in the trade in metal ore and metal scrap, compared to the positive balance last year.

Increased positive balance in the trade in chemical materials and products, iron and steel, clothing, as well as narrowing of negative balance in the trade in road vehicles, raw chemicals, telecommunication devices, etc., had opposite effect. Such trends in the period January-November in 2011 contributed for the level of import coverage by export, amounting to 63.6%, to increase by 2 p.p. compared to the same period in the previous year.

Analyzed according to economic groups of countries, in the period January-November 2011, export increased at all groups, whereby, export to the EU, followed by the export to Western Balkan countries and the developing countries contributed the most to the growth. In addition to Germany and Kosovo, significant growth of export was seen in Ukraine, Serbia, Italy, China and Switzerland.

In the first eleven months in 2011, in conditions of significant increase of trade with the European Union (EU 27), in relation to January-November last year, by 25.6%, share of trade with EU in the total foreign trade increased by 1 percentage point, accounting for 57%, whereby export of goods participated with 60.7% and import of goods accounted for 54.6%.

As a result of the structural changes in trade with abroad, in the first eleven months of 2011, 46.7% of the trade deficit of the country was a result of the trade with Russia and Great Britain, followed by Greece, Turkey, China, Serbia, Bulgaria,

etc. Trade surplus was realized with Germany, Kosovo, Albania, Montenegro, Slovakia Belgium etc.

Currency Structure

Observed by currency structure, 70.2% of the trade in the period January-November 2011 was realized in euros, and compared to the same period in 2010, it dropped by 3 percentage points. On export and import side, the euro accounted for 77.9% and 65.3%, respectively, whereby share of the euro in export was higher by 0.3 p.p., while share of the euro in import accounted for 5.3 p.p. compared to the first eleven months in 2010. Decline of euro share in the import was due to the increased import from the Great Britain, expressed in GBP, participating with 8.2% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-XI 2010					I-XI 2011					absolute change in currency value	relative change in currency value (in %)
	currency	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar		
EUR	2,708	2,594,619,060	61.5161	159,610,845,538	70.5	2,801	2,987,448,827	61.5304	183,818,921,320	65.3	392,829,768	15.1
USD	2,478	1,193,198,613	46.4484	55,422,166,475	24.5	2,906	1,639,232,510	43.0075	70,499,292,179	25.0	446,033,897	37.4
GBP	3	128,106,888	71.6340	9,176,808,782	4.1	3	327,698,249	70.7157	23,173,411,032	8.2	199,591,361	155.8
EUR+USD	5,189			224,209,820,795	95.0	5,710			277,491,624,531	98.5		
tot. import	5,204			226,238,088,261	100.0	5,720			281,641,007,268	100.0		24.5

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

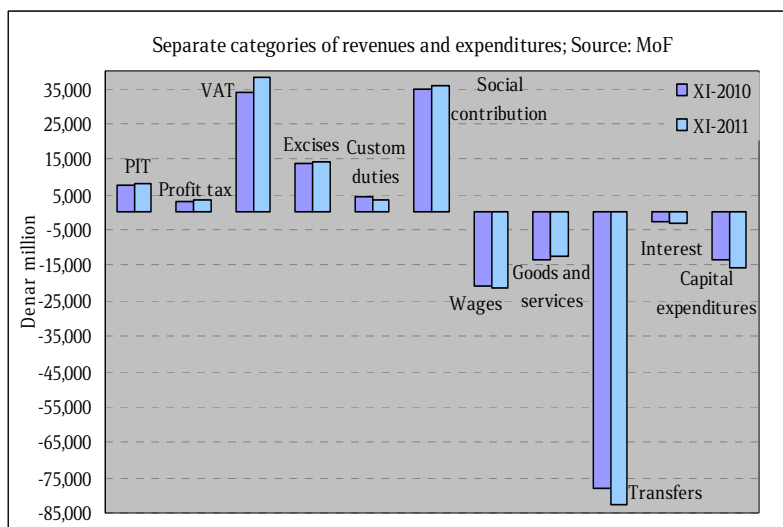
In the period January-November 2011, total budget revenues reached an amount of Denar 123,973 million, i.e. 27.2% of GDP, which was by 3.9% higher in relation to 2010.

Tax revenues in these eleven months were realized in the amount of Denar 70,805 million, i.e. 15.6% of GDP, being higher by 7.9% in relation to the same period in 2010.

Value added tax was realized in the amount of Denar 38,223 million, whereby share of VAT in total tax revenues in 2011 was dominant, amounting to 54.0%. Excises were realized in the amount of Denar 14,179 million (participating with 20.0% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 52,402 million, i.e. 74.0% of total tax revenues (11.5% of GDP). Thereby, VAT collection amounted to Denar 55,357 million on gross basis, Denar 17,134 million out of which was refunded to taxpayers (gross collection was higher by 14.6%, while VAT refund was higher by 19.7% compared to the same period in 2010).

Structure of sales in the country shows that sales of goods and services, taxed with the general tax rate of 18% surged by 13.60%, while sales taxed with preferential tax rate of 5% increased by 12.2%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 8,381 million, increasing by 7.6% on annual basis (around $\frac{3}{4}$), i.e. revenues on

the basis of salaries account for 72.2% of the personal income tax. Compared to the same period in 2010, revenues on the basis of profit tax experienced growth of 15.0%, being mainly a result of the increase of additional payments on the basis of annual tax balances, the annual tax on turnover, while there was decrease of the tax collected on the basis of paid dividend and other distribution of profit (it is worth to mention the fact that profit tax registered higher performance, in relation to the overall plan for the analyzed period, by 14.2%). VAT revenues experienced growth of 12.5%, while excises experienced more moderate increase, i.e. higher performance by 4.1%. Revenues on the basis of customs duties were realized in the amount of Denar 3,434 million, decreasing by 20.7%.



VAT revenues experienced growth of 12.5%, while excises experienced more moderate increase, i.e. higher performance by 4.1%. Revenues on the basis of customs duties were realized in the amount of Denar 3,434 million, decreasing by 20.7%.

Non-tax revenues declined by 8.4% in relation to the same period in 2010, i.e. they amounted to Denar 11,875 million (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,342 million, decreasing by 4.8% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 35,721 million, being higher by 2.7% compared to the same period in 2010, whereby collection of pension insurance contributions and employment contributions increased by 2.8%, while collection of health insurance contribution surged by 2.5%.

Budget Expenditures

In the period January–November 2011, total budget expenditures amounted to Denar 134,510 million, i.e. 29.5% of GDP, which was higher by 5.1% compared to 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 119,014 million accounted for 88.5% (26.1% of GDP) and they increased by 3.9% in relation to the eleven months in 2010.

Transfers amounting to Denar 82,546 million (18.1% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 21,210 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.8% and, in relation to 2010, they increased by 2.4%.

Expenditures related to goods and services amounted to Denar 12,346 million, decreasing by 6.4% compared to the same period in 2010.

Transfers increased by 5.7% compared to the same period in 2010, participating with 61.4% in the total expenditures. Social transfers amounted to Denar 61,333 million, increasing by 5.7% and participating with 45.6% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 35,849 million, increasing by 4.2%, compared to the same period in 2010 and accounting for 26.7% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 15.2% in the total expenditures, i.e. they surged by 8.4% compared to the same period in 2010.

Interest was collected in the amount of Denar 2,912 million, being by 11.2% more compared to the same period in 2010. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 9.9%, while the ones on the basis of foreign borrowing surged by 12.0%.

In the analyzed period, the funds for capital expenditures were realized in the amount of Denar 15,496 million (3.4% share in GDP), i.e. they increased by 16.0% compared to the same period last year.

Budget Balance

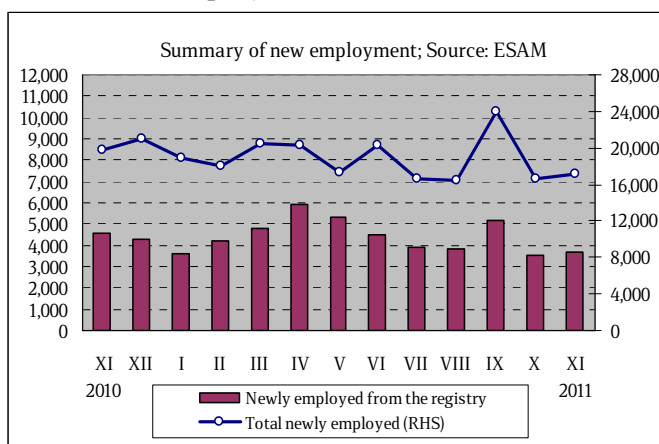
In the period January-November 2011, the budget deficit reached the amount of Denar 10,537 million, being 2.3% of GDP, while central budget deficit amounted to Denar 8,302 million or 1.8% of GDP.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-November 2011, Employment Agency of the Republic of Macedonia registered total of 206,157 new employments. 38.1% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2010, number of newly employed persons dropped by 2.5%.

During November, 17,163 new employments were registered, 21.6% out of which were from the unemployed records. Outflow of persons from the



Employment Agency Registry of the Republic of Macedonia amounted to 14,583 persons in November, 25.2% out of which were new employments. In November, 10,666 persons were registered as inflow to the Agency, 51.7% out of which were persons whose employment was terminated. As a result, unemployment reduced by 3,917 persons, i.e. by 1.4% compared to the previous month. Thus, in November 2011, 283,236 persons were registered as unemployed. Compared to the same month in 2010, number of unemployed persons declined by 11.9%.

Major percentage of the unemployed, i.e. 66.9% came from urban areas (cities), whereby 57.3% were men. Analyzed by education structure, major part, i.e. 50.2% of unemployed persons were unskilled or semi-skilled, while only 9.72% was with community college or higher education level. Observed by age, majority of the unemployed persons or 56.1% fall in the category of 25-49 years of age. According to the time they waited for a job, 48.4% of the unemployed persons sought job from 1 to 7 years, while 29.5% sought job for 8 years and more.

Salaries

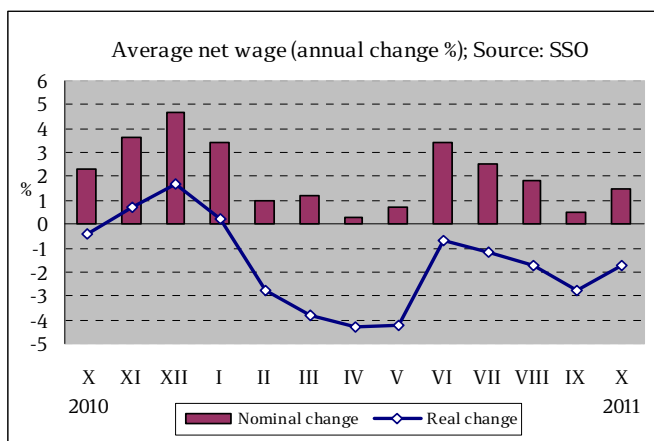
According to the data from the State Statistical Office, average monthly paid gross salary per employee in October 2011 amounted to Denar 30,680, while average monthly paid net salary amounted to Denar 20,902¹.

On monthly basis, in October 2011, average gross salary increased by 1.1% in nominal terms, while it was higher by 0.8% in real terms. In the same period, average net salary was higher by 1.2% in nominal terms, amounting to 0.9% in real terms.

In October 2011 compared to the same month in 2010, average gross salary increased by 1.3% in nominal terms, while it was lower by 1.9% in real terms. In the same period, average net salary was higher by 1.5% in nominal terms, decreasing by 1.7% in real terms.

On cumulative basis, in the period January-October 2011, average gross salary increased by 1.5% in nominal terms, while it was lower by 2.5% in real terms. In the same period, average net salary increased by 1.6% in nominal terms, while it was lower by 2.4% in real terms.

Highest increase of average monthly gross and net salary per employee in October 2011, compared to October 2010, was registered at the following: other services (13.5% gross salary and 14.1% net salary), art, entertainment and recreation (10.6% gross salary and 10.5% net salary), activities related to real estate (8.7% gross salary



¹ State Statistical Office, at the beginning of this year, applied the new National Classification of Activities (NCA Rev. 2) for collecting and processing data on average monthly paid gross and net salary..

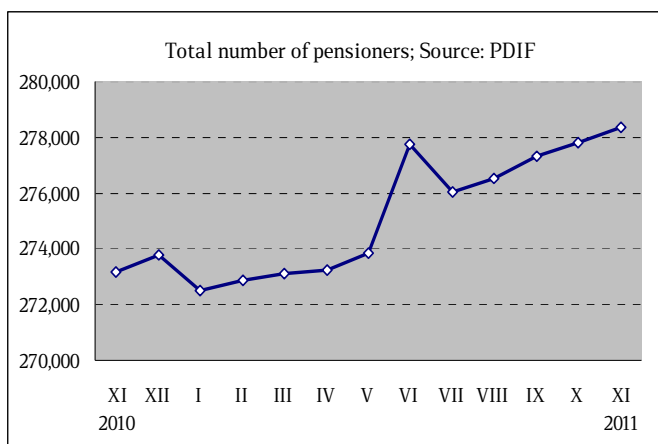
and 6.1% net salary) and agriculture, forestry and fishing (7.8% gross salary and 9.0% net salary).

Decrease of average monthly gross and net salary per employee in October 2011, compared to September 2011, was registered at the following: other services (6.0% gross salary and 6.2% net salary), and agriculture, forestry and fishing (3.5% gross salary and 4.0% net salary) and health and social protection activities (3.2% gross salary and 3.9% net salary).

Percentage of employees who did not receive salary in October 2011 amounted to 2.4% and compared to both the same month in the previous year and September 2011, it was higher by 0.1 percentage point.

Pensions

In November 2011, Pension and Disability Insurance Fund registered 278,349 pensioners, increasing by 1.9% compared to the same month in 2010. Number of pension beneficiaries increased by 563 persons in relation to October 2011. 55.8% out of the total number of pensioners are beneficiaries of old-age pension, 27.4% of survival pension and 16.9% of disability pension.



In November 2011, Denar 2,925.36 million was spent for payment of pensions, accounting for 51.2% of the total social transfers².

Average pension in November 2011 amounted to Denar 10,661, increasing by 3.8% on annual basis. Ratio between average pension and average paid salary in October 2011 (the most recent available data) amounted to 50.8%.

5. Monetary Sector

Primary Money

In November 2011, primary money³ experienced intensified growth of 1.9% on annual basis, in conditions of growth of ready money in circulation by 6.5% and lower decline of total liquid assets of banks by 1%. On monthly basis, primary money dropped by 1.3%, as a result of drop of ready money in circulation by 3%. Total liquidity of banks remained at the same level as in the previous month.

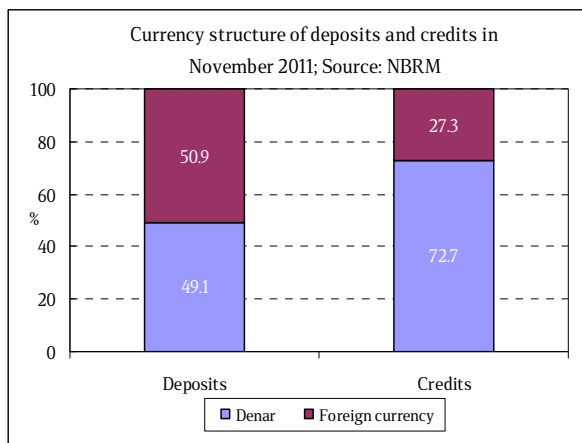
² Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.

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

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

Deposit Potential

Total deposit potential of banks⁴ in November 2011 increased by 0.8% on monthly basis driven mainly by the increase of deposits of households by 1%. On the other hand, deposits of private enterprises increased by 1.4%. From currency point of view, Denar deposits slowed down the increase to 0.6% on monthly basis, while foreign currency deposits surged by 1%.

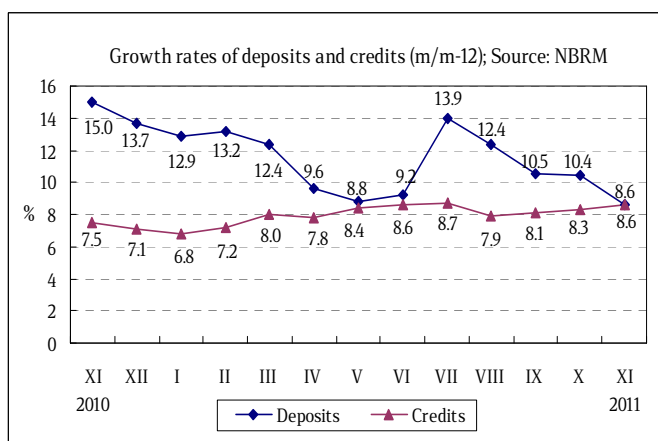


Total deposits on annual basis continued the growth slowdown trend. In fact, they increased by 8.6% compared to the increase by 10.4% realized in October. New saving arises mainly from the increased saving of households by 12.2%, while deposits of private enterprises were higher by 5%.

Analyzed according to currency, denar deposits were higher by 9.6% on annual basis, realizing dominant contribution to the growth of total deposits despite the slowdown of their growth. Foreign exchange deposits surged by 7.7%. According to maturity, long-term deposits experienced high increase by 29.3%, while short-term deposits were higher by 6% on annual basis.

Bank Credits

In November 2011, total credits of banks to the private sector increased by 0.6% on monthly basis. Credits to private enterprises increased by 0.6% compared to the previous month, while credits to households were higher by 0.6%. According to the currency structure, foreign currency credits increased by 0.5%, while Denar credits surged by 0.7%.



On annual basis, the trend of intensifying the growth of credits continues. Higher level of crediting to private enterprises of 9.2%

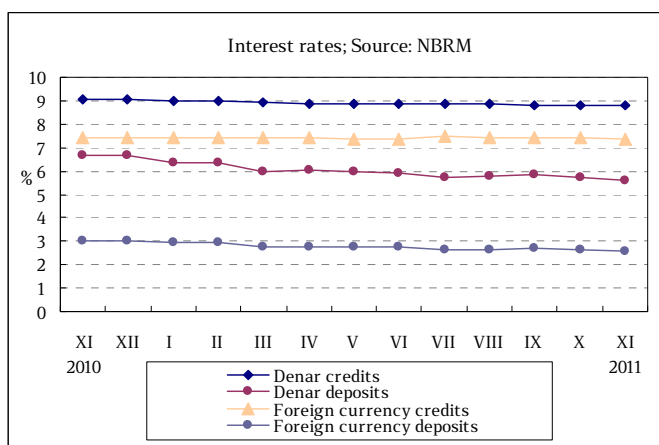
⁴ Starting January 2009, deposits include calculated interest

contributed mostly to the growth of total credits of 8.6%, compared to the same month last year. Household credits increased by 7.7% in November.

From currency point of view, Denar credits experienced annual growth of 3.7%, while foreign currency credits registered high growth of 24.2%. As regards maturity, long-term credits increased by 13.2% on annual basis, while short-term credits were lower by 1.1%.

Interest Rates of Deposit Banks

In November 2011, lending rates of deposit banks retained the same level as in the previous month. In fact, interest rate on Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 8.8%, dropping by 0.3 p.p. on annual basis. Interest rate on foreign currency credits amounted to 7.4% being at the same level since November 2010.



Borrowing rates of banks were lower by 0.1 p.p. on monthly basis. Interest on Denar credit

balance, including interest rates on Denar deposits without foreign currency clause and Denar credits with foreign currency clause, was 5.6%, which, compared to November 2010, dropped by 1 p.p..

Interest rate on foreign currency deposits amounted to 2.6%, decreasing by 0.4 p.p. compared to the same period in 2010.

Foreign Currency Reserves

Gross foreign currency reserves at the end of November 2011 amounted to EUR 1,846.4 million and, compared to the previous month, they were higher by EUR 7.8 million, while compared to November 2010, foreign currency reserves were higher by EUR 160.3 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	1.8
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,905.0
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	1.6
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
Exchange rate, average	Denar/US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
Exchange rate, average	Denar/EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
Exchange rate, end of period	Denar/US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
Exchange rate, end of period	Denar/EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,493
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,961
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,763	-1,560	-1,468
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-21.3
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-150
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.2
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71
Import coverage(reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4	4.0
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,299
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	62.3
Foreign direct investments	EUR million				100	261	77	346	506	400	145	159
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	-1.2	3.2	9.2
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.8	1.2	-2.6	0.1	-6.1	-2.0	2.7	-2.2	4.7	-1.1	-2.3	3.7	12.0
Q-2	1.0	2.9	3.1	1.0	-2.6	1.0	3.5	-0.4	4.2	1.9	-2.3	2.9	10.3
Q-3	0.3	2.3	5	1.7	2.8	1.2	4.8	-2.2	3.8	1.8	0.3	2.4	5.2
Q-4	3.1	3	6.7	1.9	3.6	4.8	4.1	-0.6	3.5	2.1	-0.6	3.6	9.2
2011 Q-1	1.5	3,1	9,5	2,5	3,5	5,9	4,1	1,7	3,4	2,2	-0,8	2,0	11,6
Q-2	2.2	2,0	8,4	1,5	5,6	6,5	4,7	1,4	3,5	0,8	0,8	2,4	8,8
Q-3	2.3	1,2	8,5	1,4	6,6	6,7	4,3	4,4	3,0	-0,5	0,7	2,2	*
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.4	6.4
Unemployment rate (ILO definition)													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.3	6.9	12.8	10.9	16.1	15.5	9.5	7.4	13.2	7.9	13.5	6.7	9.2
Q-3	11.7	6.7	11.3	10.3	14.8	15.0	9.7	7.6	13.4	7.9	13.7	6.6	8.6

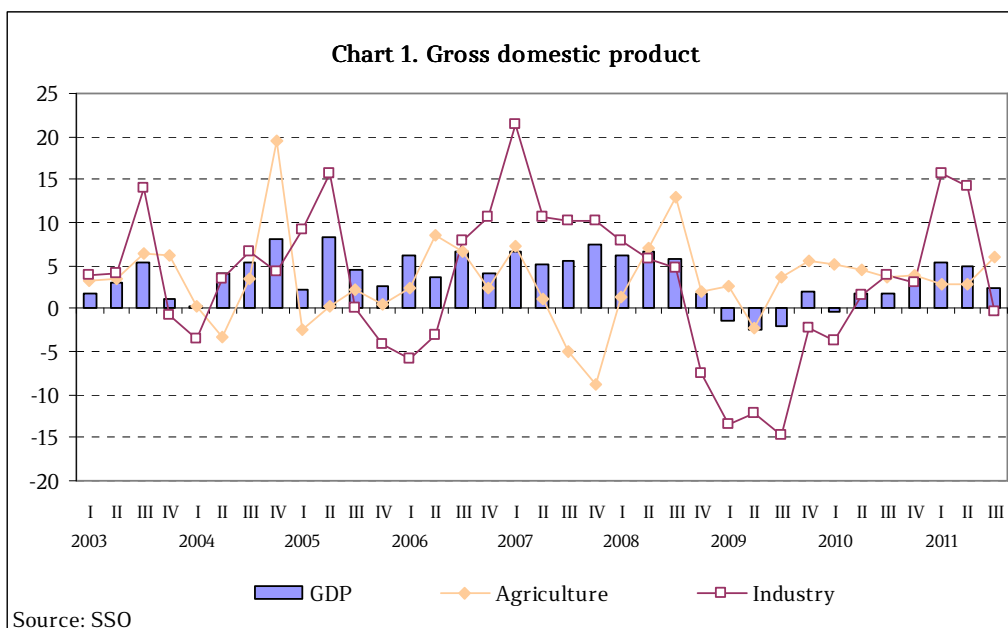
Source: Eurostat, Crostat, Turkstat

*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defence, social protection, education, health and social work	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	4.2	1.3	2.1	3.7	-5.0	4.0	0.0	1.8	2.0	0.1	1.8
2007 Q-1	7.2	21.3	-6.2	-4.9	0.1	6.0	3.0	1.4	6.0	10.0	6.6
Q-2	1.1	10.7	-1.2	8.9	13.2	8.1	1.7	2.4	5.2	4.9	5.1
Q-3	-5.1	10.3	6.0	8.0	12.3	8.7	5.2	2.6	5.5	5.8	5.5
Q-4	-8.8	10.1	11.8	13.6	6.9	18.5	6.3	3.0	6.7	10.7	7.4
2008 Q-1	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-2	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-3	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
Q-4	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
2009 Q-1	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-2	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-3	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
Q-4	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
2010 Q-1	5.1	-3.7	-1.8	3.5	-13.1	-0.4	1.2	3.6	0.7	-8.4	-0.4
Q-2	4.4	1.5	-17.8	4.4	-2.9	4.5	0.2	0.8	0.9	5.1	1.7
Q-3	3.8	3.9	6.9	4.7	-3.4	-2.8	-0.5	1.2	2.1	0.4	1.8
Q-4	3.9	3.1	19.6	2.1	-1.5	14.3	-1.0	1.7	4.0	1.7	3.5
2011 Q-1	2.7	15.8	21.6	5.1	4.3	6.9	-3.2	1.8	6.2	-0.9	5.3
Q-2	2.8	14.1	23.4	16.6	5.0	1.2	-2.5	3.1	8.0	-11.4	5.0
Q-3	6.0	-0.4	12.3	3.1	7.0	3.9	-2.5	2.7	2.2	3.0	2.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	1.8	1.4	1.6	0.4	-7.0	23.4	11.3
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
Q-2	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
Q-3	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
Q-4	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
2010 Q-1	-0.4	2.2	1.8	3.1	-42.9	9.5	-8.5
Q-2	1.7	3.4	5.4	-4.5	2.3	17.4	14.7
Q-3	1.8	3.5	3.7	3.2	1.8	25.0	21.1
Q-4	3.5	-3.0	-3.7	0.2	7.8	40.1	17.4
2011 Q-1	5.3	2.0	3.9	-5.3	59.4	37.9	38.1
Q-2	5.0	6.1	7.7	-0.6	-8.5	13.9	7.3
Q-3	2.3	0.0	1.8	-7.9	42.5	3.4	12.3

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
V	-17.1	-16.8	-20.8	26.1	-5.9	-9.4	-5.8	-3.6	-11.9	-8.1	-15.9	30.8
VI	-16.5	-31.1	-18.8	25.5	-6.3	-10.1	-6.3	-2.9	-10.9	-23.4	-13.4	29.3
VII	-20.2	-23.6	-22.1	5.7	-7.5	-11.6	-7.6	-2.9	-13.8	-13.5	-15.7	8.8
VIII	-10.4	-7.3	-13.3	21.2	-9.8	-12.7	-10.2	-2.8	-0.7	6.2	-3.4	24.7
IX	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
X	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
XI	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
XII	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-1.7	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	7.5
Q-2	1.1	0.1	0.1	0.9	4.7	-0.3	0.8	5.2	-0.1	-7.1	2.3	9.7
Q-3	1.8	1.2	-0.2	1.1	5.2	0.0	1.6	2.6	0.5	-6.8	2.4	7.7
Q-4	2.9	3.3	0.8	1.6	5.8	0.7	-0.8	3.1	1.6	-6.2	3.5	8.3
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1
XII	3.0	3.2	0.7	1.3	5.7	1.5	-0.3	3.6	1.9	-6.1	3.7	9.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1
IX	3.4	4.3	1.2	1.2	3.7	4.0	1.7	3.5	1.6	1.6	3.8	10.0
X	3.3	4.3	0.3	0.9	3.4	3.9	2.2	3.6	1.5	1.1	3.8	8.6
XI	3.5	5.3	0.2	1.9	3.5	3.1	0.4	2.5	1.8	1.1	3.8	10.4

Source: State Statistical Office

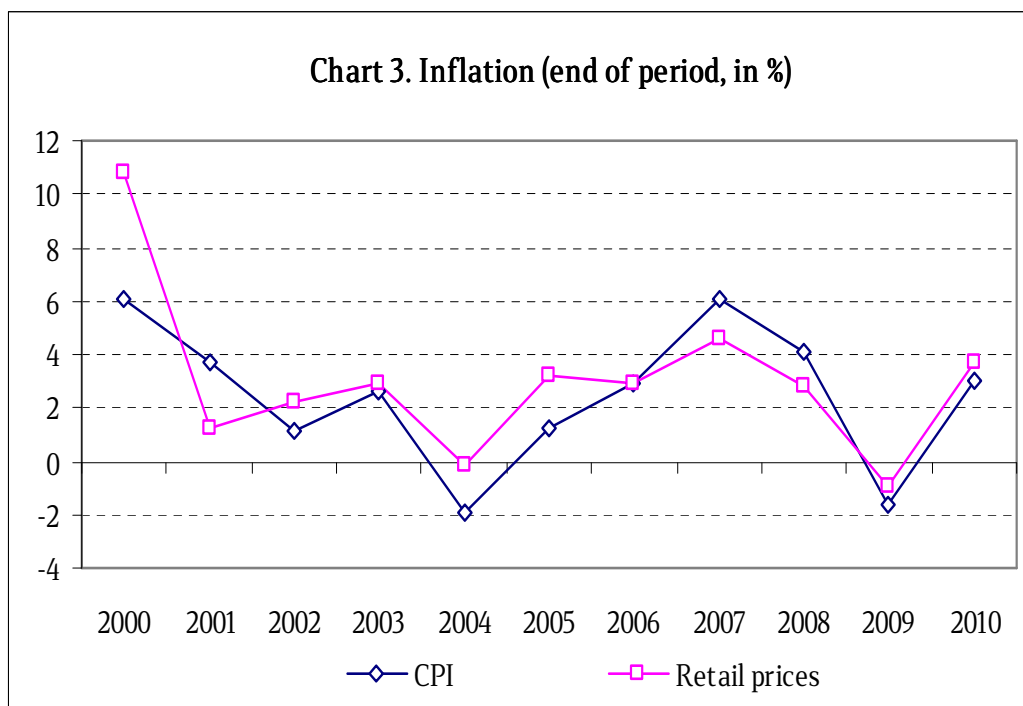
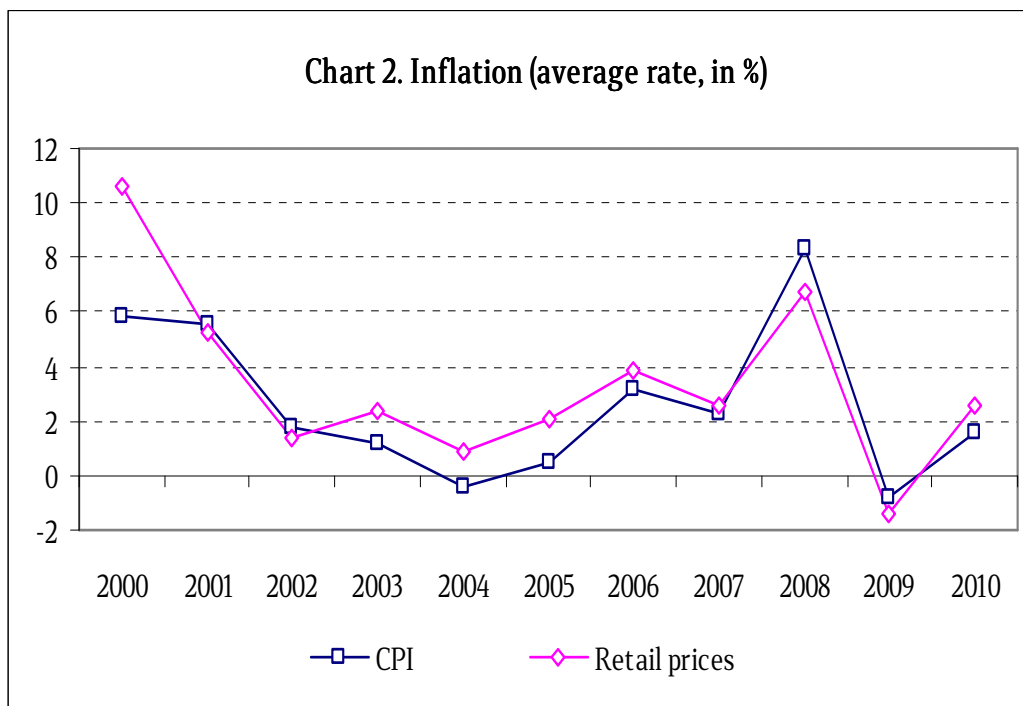


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc	Cold - rolled lead sheets	Hot- rolled lead sheets
2002	25.0	330.3	6,772.0	1,559.0	45.3	77.9	328.3	246.7
2003	28.9	388.4	9,629.0	1,779.0	51.5	82.8	444.6	320.2
2004	38.3	461.4	13,823.4	2,866.0	88.7	104.8	607.1	502.5
2005	54.4	443.3	14,744.0	3,679.0	97.6	138.1	733.3	633.3
2006	65.4	403.6	24,254.0	6,722.0	129.0	327.5	693.8	600.0
2007	72.7	413.9	37,226.0	7,118.0	258.0	324.3	650.0	550.0
2008	97.6	451.0	21,110.3	6,955.3	209.1	187.5	965.6	883.3
2009	61.84	427.7	14,654.6	5,149.7	171.9	165.5	783.3	683.3
2010	79.6	499.5	21,809	7,535	214.8	216.1	816	716.0
2010 Q-1	75.1	449.2	18,160.3	7,072.0	227.4	232.2	700.0	600.0
Q-2	78.7	486.8	22,476.0	7,027.3	195.1	202.6	837.7	737.7
Q-3	76.4	508.0	21,191.3	7,242.7	203.2	201.3	850.0	750.0
Q-4	86.8	571.5	23,609.0	8,636.3	239.0	231.5	850.0	750.0
2011 Q-1	104.9	637.1	26,869.3	9,642.3	260.4	239.3	866.7	766.7
Q-2	117.1	668.5	24,355.3	9,173.3	255.1	225.4	900.0	800.0
Q-3	112.5	686.8	22,023.7	8,983.7	245.5	222.4	900.0	800.0
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
XII	91.80	610.7	24,111	9,147	241.3	228.1	850.0	750.0
2011 I	96.29	627.6	25,646	9,556	260.2	237.2	850.0	750.0
II	103.96	641.4	28,252	9,868	258.7	246.5	850.0	750.0
III	114.44	642.4	26,710	9,503	262.4	234.1	900.0	800.0
IV	123.07	662.2	26,408	9,493	270.1	236.2	900.0	800.0
V	114.46	666.0	24,237	8,960	242.8	216.7	900.0	800.0
VI	113.76	677.2	22,421	9,067	252.5	223.4	900.0	800.0
VII	116.46	690.7	23,848	9,650	268.1	239.8	900.0	800.0
VIII	110.09	700.5	21,845	9,001	239.7	220.0	900.0	800.0
IX	110.88	669.2	20,378	8,300	228.8	207.5	900.0	800.0
X	109.47	666.3	19,039	7,394	196.0	187.1	900.0	800.0
XI	110.50	663.6	17,873	7,581	199.4	193.5	900.0	800.0

Source: World Development Prospects (Pink Sheets)

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

		2007	2008	2009	2010 ¹⁾	2010 ²⁾	Q1 2011 ³⁾	Q2 2011 ³⁾	Q3 2011 ³⁾	X 2011	I-X 2011
I. Current Account		-421.2	-862.2	-457.1	-150.4	-150.4	-216.4	-58.0	43.6	26.7	-193.2
	GOODS, net	-1181.0	-1762.5	-1559.6	-1467.8	-1467.8	-472.8	-375.2	-403.9	-100.1	-1,340.8
	Exports, f.o.b.	2472.2	2692.6	1932.6	2492.8	2492.8	699.0	816.9	824.3	265.5	2,619.1
	Imports, f.o.b. /2	-3653.2	-4455.1	-3492.2	-3960.7	-3960.7	-1,171.8	-1,192.1	-1,228.3	-365.6	-3,959.8
	SERVICES, net	28.3	9.3	16.5	49.4	49.4	23.2	33.2	43.6	13.6	112.3
	Credit	597.3	692.0	617.6	693.8	693.8	179.6	204.6	226.1	73.0	683.6
	Debit	-569.1	-682.8	-601.1	-644.3	-644.3	-156.4	-171.4	-182.5	-59.4	-571.3
	INCOME, net	-280.8	-94.4	-47.3	-99.1	-99.1	-33.0	-35.3	-35.3	-12.3	-114.7
	Credit	155.2	185.2	128.0	146.6	146.6	45.0	42.6	42.4	13.8	142.9
	Debit	-436.0	-279.6	-175.3	-245.7	-245.7	-78.0	-78.0	-77.7	-26.1	-257.7
	CURRENT TRANSFERS, net	1012.4	985.5	1133.3	1367.2	1367.2	266.1	319.3	439.3	125.4	1,150.1
	Credit	1081.3	1033.2	1181.0	1414.0	1414.0	276.7	331.7	451.8	129.6	1,189.7
	Debit	-68.9	-47.7	-47.7	-46.9	-46.9	-10.6	-12.5	-12.5	-4.1	-39.7
II. Capital and Financial Account		461.1	886.2	430.0	130.9	130.9	241.2	67.9	-71.7	-32.2	193.7
	CAPITAL ACCOUNT, net	3.7	-12.2	20.2	12.9	12.9	9.2	3.3	3.8	0.4	16.7
	Credit	0.0	0.0	25.4	25.5	25.5	11.7	7.1	7.7	1.9	28.4
	Debit	3.7	-12.2	-5.3	-12.6	-12.6	-2.5	-3.8	-3.9	-1.5	-11.6
	FINANCIAL ACCOUNT, net	457.4	898.4	409.8	118.0	118.0	232.0	64.7	-75.5	-32.7	176.9
	Direct investment, net	506.9	409.4	136.9	157.6	157.6	197.9	-57.3	42.0	28.3	209.4
	Abroad	0.9	9.5	-8.1	-1.4	-1.4	-0.5	0.2	-1.0	-0.4	-1.6
	In reporting economy	506.0	399.9	145.0	159.1	159.1	198.4	-57.5	43.0	28.7	211.1
	Portfolio investment, net	114.1	-50.6	104.0	-61.7	-61.7	8.9	-4.0	-16.6	-6.5	-18.2
	Assets	-2.0	-0.5	-37.6	-21.9	-21.9	-6.6	-5.3	1.1	3.1	-7.8
	Liabilities	116.1	-50.1	141.7	-39.7	-39.7	15.5	1.3	-17.7	-9.6	-10.5
	Other investment, net	-68.9	464.4	245.8	83.7	83.7	234.6	62.0	-126.9	-58.6	100.9
	Assets	-61.5	207.4	-107.0	-159.7	-159.7	-5.3	-151.4	-47.9	-211.6	-416.3
	Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Loans	0.0	-4.7	-19.1	7.3	7.3	-2.8	-115.6	29.4	-200.8	-289.9
	Currency and deposits	-61.8	211.3	-88.1	-167.2	-167.2	-2.2	-36.0	-77.2	-11.0	-126.4
	Monetary authorities	-0.2	16.0	0.0	0.6	0.6	0.1	0.0	0.0	0.0	0.1
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	0.7	238.5	-86.0	-78.6	-78.6	8.8	-8.5	-39.5	8.1	-31.0
	Other sectors	-62.3	-43.2	-2.0	-89.2	-89.2	-11.2	-27.4	-37.7	-19.1	-95.4
	Other assets	0.3	0.8	0.1	0.2	0.2	-0.3	0.2	0.0	0.2	0.1
	Liabilities	-7.5	256.9	352.8	243.4	243.4	239.9	213.4	-79.1	153.0	517.2
	Trade credits	-22.7	-4.4	169.1	64.2	64.2	0.0	21.7	-31.3	-44.4	-65.1
	Loans	-93.8	241.9	69.9	120.3	120.3	256.0	168.6	-39.5	193.0	580.1
	Currency and deposits	50.6	12.1	26.0	-2.8	-2.8	-24.2	11.3	-22.1	2.3	-32.6
	Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	50.6	12.1	26.0	-2.8	-2.8	-24.2	11.3	-22.1	2.3	-32.6
	Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other liabilities	58.5	7.4	87.9	61.7	61.7	8.1	11.8	13.8	2.1	34.8
	Gross official reserves (- = increase) /3	-94.7	75.3	-76.9	-61.7	-61.7	-209.4	64.0	26.1	4.1	-115.2
III. Errors and Omissions		-39.9	-24.0	27.1	19.5	19.5	-24.8	-9.9	28.1	5.6	-0.5

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

3/ Excluding monetary gold and exchange rate differences; Funds obtained from the succession of former SFRY in June 2001 in the amount of US\$ 239 million.

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrabs
2007	921.2	462.8	114.9	77.0	103.0	74.0	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
2008	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2010 Q-1	107.3	103.7	34.1	21.2	16.6	11.2	9.4	6.7	11.8	7.4	7.9	11.2	4.0	39.2
Q-2	155.6	94.9	39.5	23.0	38.9	17.2	16.4	7.3	13.0	9.4	10.1	13.6	6.5	39.9
Q-3	159.7	113.9	49.8	26.4	41.7	17.0	17.1	10.8	19.1	12.3	11.8	13.3	6.5	36.2
Q-4	166.7	111.9	41.5	22.9	40.2	14.6	11.9	11.6	12.9	13.3	12.9	19.8	5.4	38.2
2011 Q-1	162.3	113.6	45.7	22.2	23.6	10.8	6.9	23.5	11.2	10.0	10.4	13.5	5.5	38.5
Q-2	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.3	14.6	12.5	10.7	13.0	5.4	41.7
Q-3	176.5	120.2	70.7	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.5
2010 I	27.9	32.1	9.6	8.4	3.5	4.2	2.3	1.6	3.3	2.4	2.2	2.5	0.8	12.6
II	36.4	34.7	13.5	5.5	4.9	3.5	2.5	2.2	5.1	1.8	2.5	4.4	1.3	12.0
III	43.0	36.8	11.1	7.2	8.3	3.6	4.6	2.8	3.4	3.2	3.1	4.3	1.9	14.7
IV	44.7	28.4	11.5	5.6	11.6	5.2	5.4	2.6	3.3	3.3	3.0	4.3	1.9	13.3
V	53.5	30.7	14.8	8.3	13.4	6.2	4.9	2.2	3.5	2.8	3.3	3.9	2.2	14.7
VI	57.3	35.9	13.1	9.0	13.9	5.8	6.1	2.4	6.2	3.3	3.9	5.4	2.4	11.8
VII	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.6	4.5	4.1	4.4	1.8	10.9
VIII	43.4	31.7	16.7	8.1	10.8	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
IX	61.8	37.8	14.1	9.6	18.9	4.2	6.0	4.2	6.0	4.7	4.3	3.7	2.6	12.8
X	58.3	36.5	15.6	3.5	19.9	3.6	4.8	3.5	4.9	4.6	4.5	4.8	1.8	12.7
XI	59.1	36.6	16.7	9.5	12.2	5.1	4.4	3.8	3.8	4.3	4.4	5.6	1.9	12.9
XII	49.3	38.8	9.2	9.9	8.1	5.8	2.8	4.3	4.2	4.4	4.0	9.4	1.7	12.6
2011 I	51.0	33.1	16.9	14.0	7.0	3.5	1.9	6.0	3.7	2.8	3.0	2.7	1.6	13.1
II	55.5	39.6	12.6	3.9	7.0	3.2	1.5	8.6	3.8	3.2	3.3	5.5	1.9	12.2
III	55.7	41.0	16.2	4.3	9.6	4.1	3.5	8.9	3.7	4.0	4.1	5.3	2.0	13.2
IV	67.4	36.0	22.0	2.6	13.2	5.0	4.4	7.8	3.9	4.3	3.5	4.8	1.9	12.7
V	74.0	38.5	21.2	6.9	13.7	6.8	5.7	8.3	4.6	4.2	3.6	4.1	1.7	14.6
VI	54.0	40.0	22.3	7.2	13.7	4.5	4.1	8.2	6.2	4.1	3.6	4.0	1.8	14.4
VII	50.3	40.6	21.8	6.8	10.8	3.7	3.1	9.8	5.7	3.9	3.9	6.2	1.8	13.8
VIII	55.6	42.2	28.9	8.0	10.5	5.8	6.9	11.2	8.9	3.4	2.7	4.2	1.8	12.5
IX	70.6	37.4	20.0	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.2
X	64.4	36.3	9.0	10.8	17.5	4.0	4.8	10.6	3.7	3.7	3.9	5.9	2.1	13.4
XI	62.4	36.0	14.0	15.6	10.8	5.3	3.5	9.8	3.7	4.4	3.8	5.1	1.7	12.3

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Tetxile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2010 Q-1	102.0	60.9	58.6	59.4	25.4	19.3	20.4	21.0	18.1	13.4	11.0	14.4	12.9	6.4
Q-2	137.4	75.1	83.5	88.7	34.7	24.9	23.1	19.5	23.4	28.8	12.7	11.5	16.0	10.5
Q-3	143.6	62.7	69.1	82.6	33.5	24.8	24.9	19.7	20.8	30.2	11.5	9.3	12.0	8.6
Q-4	180.4	68.4	93.9	49.5	48.1	28.4	26.3	22.3	23.2	23.9	13.6	15.5	18.9	7.7
2011 Q-1	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
Q-2	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
Q-3	199.8	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
2010 I	40.0	18.6	15.9	14.8	5.7	3.7	6.9	5.5	4.8	3.3	2.3	4.7	3.1	1.8
II	40.6	16.2	19.3	19.1	8.8	5.7	6.1	6.4	5.8	3.8	3.5	4.4	4.1	2.1
III	21.4	26.1	23.4	25.6	10.9	9.8	7.4	9.1	7.5	6.3	5.2	5.3	5.8	2.5
IV	39.9	28.9	21.0	30.7	11.5	6.8	8.3	6.2	7.5	7.9	4.2	4.8	5.8	3.5
V	41.1	25.2	29.8	29.7	11.1	7.0	7.3	6.2	7.7	9.7	4.4	3.7	5.0	3.2
VI	56.5	21.0	32.7	28.4	12.1	11.1	7.5	7.1	8.2	11.2	4.1	3.0	5.2	3.8
VII	56.7	16.3	26.0	28.0	11.5	7.8	9.4	7.2	6.8	12.7	3.7	3.6	4.2	3.4
VIII	63.5	23.2	21.1	23.3	10.5	9.9	8.2	5.5	7.0	8.7	3.8	2.8	3.0	3.2
IX	23.4	23.2	22.0	31.3	11.5	7.1	7.4	7.0	7.0	8.8	4.0	2.9	4.8	2.1
X	55.1	25.9	28.0	16.2	12.3	10.2	8.7	7.4	7.1	8.9	4.9	4.4	6.1	2.6
XI	65.2	25.8	35.2	15.9	14.2	8.7	9.0	6.1	8.4	7.2	4.6	4.6	6.3	2.4
XII	60.0	16.6	30.7	17.5	21.6	9.5	8.6	8.8	7.7	7.8	4.0	6.6	6.5	2.7
2011 I	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.7	5.6	4.7	2.4	5.4	4.9	2.5
II	72.2	31.3	22.6	20.9	12.2	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
III	59.1	27.5	27.0	20.8	14.9	11.5	7.0	7.1	8.1	8.9	4.0	5.6	6.3	3.3
IV	75.4	26.7	28.1	22.4	22.7	12.5	9.2	5.8	7.4	10.2	4.2	5.3	6.2	3.2
V	40.1	21.3	37.9	20.4	16.1	13.6	9.1	11.1	8.9	12.9	4.8	3.8	4.2	3.1
VI	56.3	21.8	32.3	19.0	12.1	13.0	9.9	7.2	8.9	11.5	3.9	3.3	5.5	4.3
VII	77.7	25.6	23.2	20.4	16.5	13.4	11.3	4.9	8.0	10.6	3.1	3.3	6.2	3.9
VIII	70.1	29.5	25.6	33.9	13.4	11.2	11.0	5.8	8.6	11.6	4.1	3.1	5.2	3.7
IX	52.0	31.2	23.4	22.7	18.8	10.4	9.4	7.3	8.2	11.3	4.6	3.4	4.8	3.4
X	48.5	31.8	32.2	16.9	13.0	9.1	9.8	4.1	8.4	10.7	4.9	4.3	5.3	2.9
XI	74.0	25.9	32.0	17.0	14.8	9.2	9.8	5.6	8.3	9.9	4.8	6.2	7.7	2.8

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2010	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
2008 Q-1	130.02	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
Q-2	113.63	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
Q-3	76.11	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
Q-4	80.12	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
2009 Q-1	24.70	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
Q-2	71.80	19.08	0.10	-0.11	-77.00	0.00	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	42.10	10.27	0.06	-0.11	0.46	0.00	0.10	9.00	15.59	5.51	0.30	13.12	-0.01
Q-4	6.30	-1.34	-0.35	0.97	0.36	-2.10	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	50.90	5.17	75.89	-0.25	1.02	-40.00	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
Q-2	76.30	7.49	17.85	1.90	0.38	0.00	0.83	-16.50	0.55	0.97	3.01	23.58	-0.15
Q-3	6.20	16.60	7.25	4.75	0.19	-8.40	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
Q-4	88.00	3.49	1.53	-0.01	5.98	-0.55	0.22	1.50	6.13	0.12	1.23	16.87	-0.03
2011 Q-1	272.4	27.67	1.79	6.47	2.04	-0.9	2.56	111.07	8.36	1.23	20.52	38.41	0.6
Q-2	-94.2	-0.28	-1.66	0.75	0.24	-3.86	1.89	1.15	12.64	1.96	8.14	-80.9	0.21
Q-3	56.8	4.17	2.33	1.4	-0.09	-0.76	3.64	-0.55	4.28	2.46	43.2	-15.52	0.2

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,063.17	1,096.85	1,078.18	1,104.10	1,320.68	1,323.93	1,339.60
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
1.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.97	1.78	6.61
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,065.56	897.71	906.33	1,055.64	1,062.76	1,096.21	1,077.67	1,103.69	1,318.71	1,322.16	1,332.99
1.2.1. Bonds	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48	258.02	249.24	224.47
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,058.64	1,071.36	1,105.83
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.05	1.56	2.70
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
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	191.12	164.04
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71
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
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71
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
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
Outstanding liabilities	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
2.2 Long-term	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33
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
2.2.2. Loans	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.3. 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
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33
3. BANKING SECTOR	269.88	387.85	384.07	467.75	411.41	458.32	495.56	576.49	571.81	614.22	568.41
3.1 Short-term	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.14	125.75	154.05	117.80
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
3.1.2. Loans	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47	129.74	113.41
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14	4.39

Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47	4.27	4.14	4.39
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	154.44	209.73	212.72	245.55	283.90	346.98	348.97	413.35	446.06	460.17	450.61
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
3.2.2. Loans	146.31	199.81	201.14	219.63	226.13	299.36	308.81	372.49	396.20	407.60	403.33
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86	52.57	47.28
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
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1417.72	1,333.53	1,461.38	1,436.04	1,562.79	1,524.26	1,533.52	1,583.98
4.1 Short-term	435.42	727.89	738.32	818.19	748.18	874.29	842.06	979.41	913.13	894.69	923.38
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
4.1.2. Loans	11.65	39.32	14.91	5.03	18.50	47.73	39.76	43.72	7.12	6.32	9.00
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
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	607.45	695.05	665.10	779.44	750.97	742.56	769.44
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81	144.94
Outstanding liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25	155.04	145.81	144.94
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	351.27	387.81	583.59	599.53	585.35	587.09	593.99	583.38	611.13	638.83	660.60
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
4.2.2. Loans	331.68	372.92	559.66	582.29	566.59	569.92	577.97	559.22	586.85	617.81	640.48
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
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.31	12.36	11.07	10.62
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	11.92	9.95	9.50
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	926.96	957.58	958.13	979.53	986.86	984.70	967.31
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68	10.17	11.70	9.84
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85	976.69	973.00	957.48
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	3,809.00	4,053.72	4,042.97	4,299.33	4,477.48	4,647.50	4,623.35
Memo items											
Public debt	1,270.37	1,057.35	1,109.94	1324.39	1,342.90	1,393.00	1,377.82	1,415.55	1,651.29	1,779.30	1,774.75
Private debt	1,233.06	1,783.70	2,194.23	2515.04	2,466.1	2,660.7	2,665.1	2,883.8	2,826.2	2,868.20	2,848.60
Public debt, as % of GDP	24.29	17.73	16.52	19.84	19.55	20.36	19.98	20.51	21.91	23.50	23.40
Private debt, as % of GDP	23.57	29.90	32.65	36.78	36.09	38.12	37.39	39.02	37.83	37.88	37.56

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

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

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

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 3)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 3)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2010 Q 1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q 2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q 3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q 4 3)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 Q 1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
Q 2	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
Q 3	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
2010 I	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
II	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
III	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
IV	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
V	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
VI	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
VII	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
VIII	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
IX	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
X	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
XI	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
XII 3)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033
II	192,584	143,569	49,016	214,900	105,056	109,844	47,650	54,122	200,959	233,454
III	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
IV	196,874	146,645	50,229	215,044	105,271	109,773	49,891	57,172	200,884	234,416
V	199,135	147,621	51,514	218,119	106,796	111,323	50,406	58,180	203,944	238,026
VI	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
VII	202,374	148,719	53,655	224,616	108,472	116,144	50,257	57,843	209,514	245,406
VIII	202,544	148,038	54,506	226,647	109,759	116,887	50,225	58,001	210,808	246,957
IX	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
X	205,090	149,069	56,021	227,568	111,861	115,707	48,792	57,528	209,892	247,270
XI	206,390	150,078	56,311	229,428	112,552	116,876	48,180	56,086	210,846	248,877

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

3) Review of data after the final account

Table 12.2. Monetary trends, growth rates % ^{1,2)}

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	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
2010	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2010 Q-1	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
Q-2	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
Q-3	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
Q-4	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
2010 I	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
II	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
III	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
IV	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
V	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
VI	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
VII	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
VIII	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
IX	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
X	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
XI	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
XII	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6

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		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19030	6.4	4.6	11271	6.9	5.1
2003	19957	4.9	3.7	11828	4.8	3.6
2004	20779	4.1	4.5	12298	4.0	4.4
2005	21335	2.7	2.2	12600	2.5	2.0
2006	23037	8.0	4.8	13518	7.3	4.1
2007	24139	4.8	2.5	14586	7.9	5.6
2008	26228	8.7	0.4	16095	10.4	1.9
2009	29923	14.1	15.0	19958	24.0	25.0
2010	30225	1.0	-0.6	20553	3.0	1.4
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3
Q-2	30,137	17.9	18.6	20,116	28.2	29.0
Q-3	29,833	13.4	14.9	19,891	23.1	24.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
I 2010	29,947	1.2	1.1	20,330	3.6	3.5
II	29,751	1.1	0.5	20,240	3.3	2.7
III	29,938	1.1	0.4	20,338	3	2.3
IV	30,081	-0.2	-1.6	20,449	1.4	0.0
V	30,598	1.7	1.5	20,789	3.4	3.2
VI	30,035	-0.5	-2.2	20,424	1.8	0.0
VII	29,827	0.3	-1.2	20,299	2.7	1.2
VIII	30,207	1.5	-0.4	20,541	3.9	1.5
IX	30,263	0.9	-1.1	20,554	2.5	0.5
X	30,279	0.6	-2.1	20,584	2.3	-0.4
XI	30,349	1.7	-1.1	20,663	3.6	0.7
XII	31,435	2.7	-0.3	21,454	4.7	1.7
I 2011	30,902	3.2	0.0	21,029	3.4	0.2
II	30,032	0.9	-2.8	20,433	1.0	-2.8
III	30,216	0.9	-4.1	20,585	1.2	-3.8
IV	30172	0.3	-4.3	20519	0.3	-4.3
V	30736	0.5	-4.5	20954	0.7	-4.2
VI	30990	3.2	-0.9	20119	3.4	-0.7
VII	30528	2.4	-1.4	20813	2.5	-1.2
VIII	30715	1.7	-1.9	20912	1.8	-1.7
IX	30,340	0.3	-3.0	20,659	0.5	-2.8
X	30,680	1.3	-1.9	20,902	1.5	-1.7

Source: State Statistical Office and own estimations

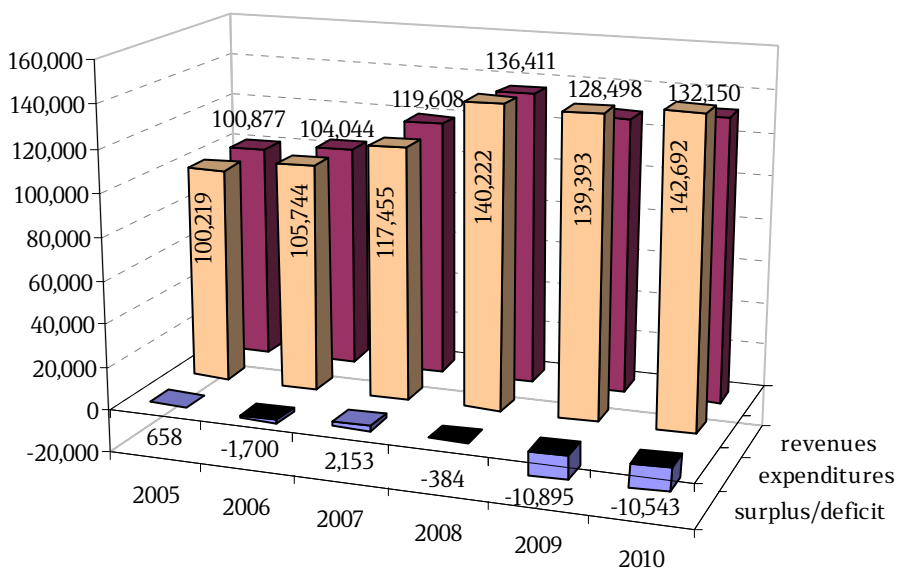
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registred in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331259
2008 Q-1	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
Q-2	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
Q-3	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
Q-4	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
2009 Q-1	919,026	618,189	300,837	56.2	37.8	32.7	-4.1	350,254
Q-2	933,878	636,516	297,722	57.0	38.8	31.9	-6.0	348,855
Q-3	940,661	642,541	298,120	57.3	39.2	31.7	-5.5	341,729
Q-4	921,534	622,720	298,814	56.1	37.9	32.4	-1.2	341,644
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	-1.3	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	1.7	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	0.6	325,823
Q-4	954,928	659,557	295,371	57.8	39.9	30.9	-3.4	321,634
2011 Q-1	944,216	649,575	294,641	57.1	39.3	31.2	-0.3	323,061
Q-2	936256	642809	293448	56.6	38.8	31.3	2.7	315,374
Q-3	942,395	648,617	293,778	56.9	39.1	31.2	2.3	302,130

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

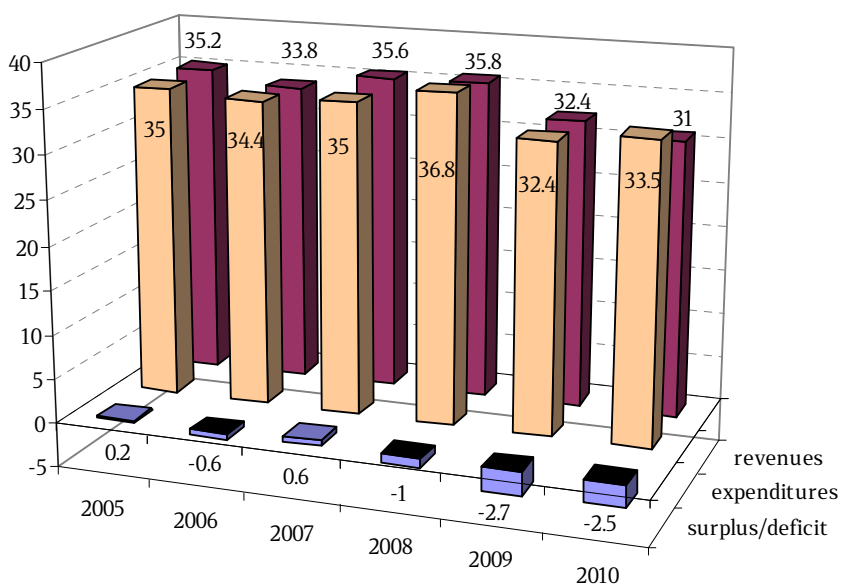
BUDGET AND FUNDS

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



Source: MoF

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



Source: MoF

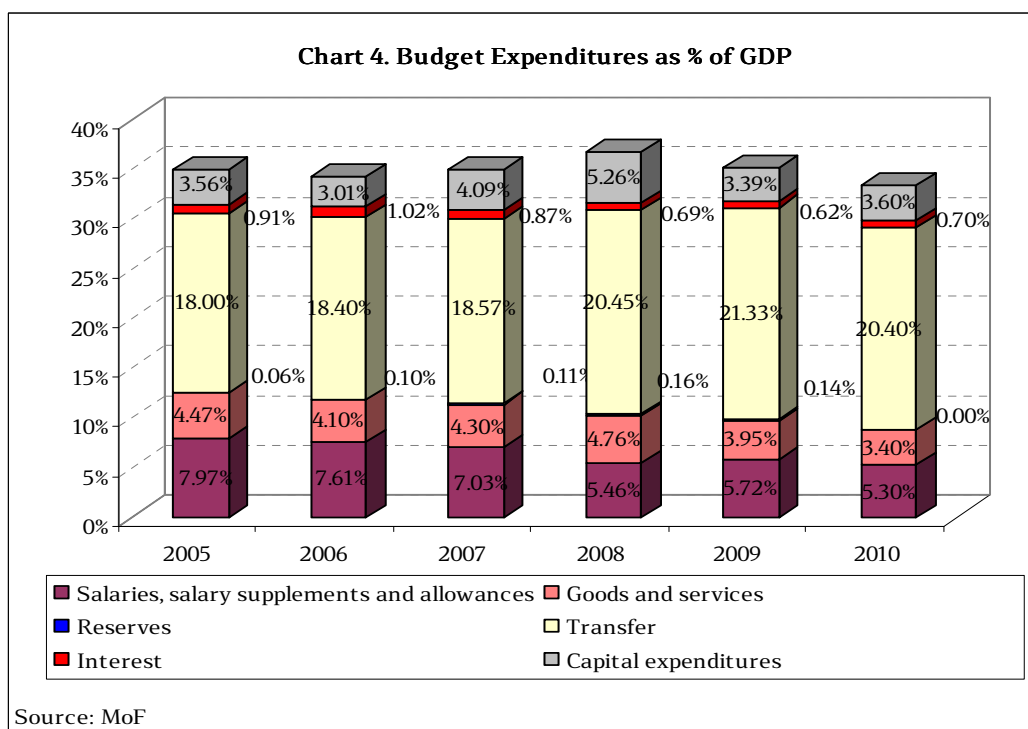
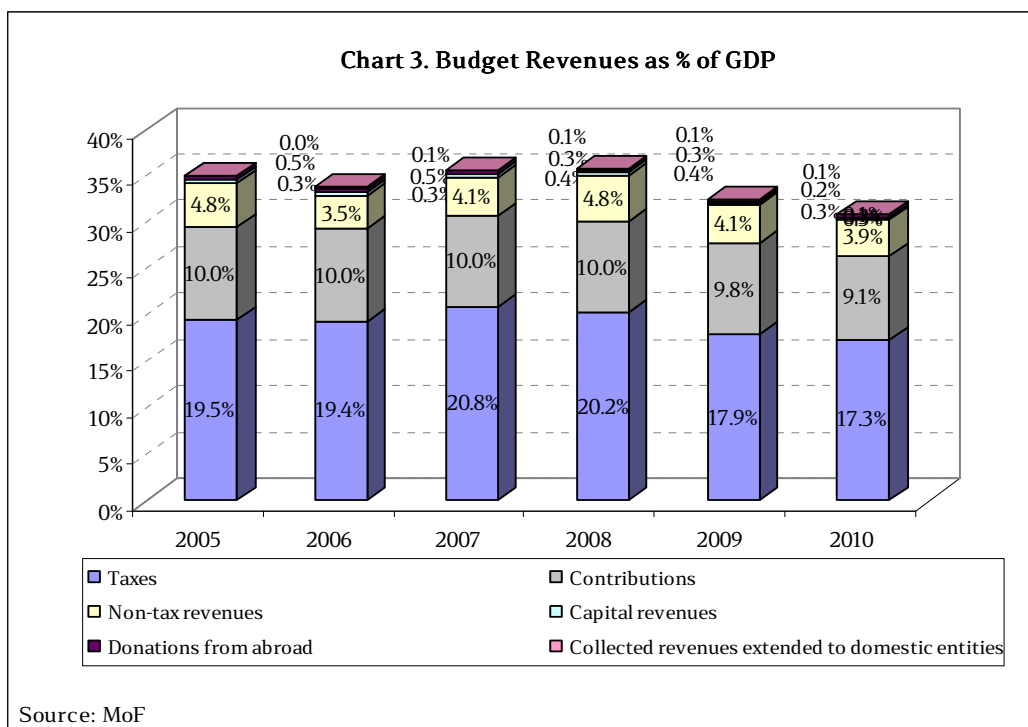


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	179,198	192,581	-13,384
2009 Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
2010 I	9,248	11,566	-2,318
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,500	11,411	-912
VI	10,556	10,958	-402
VII	14,423	13,567	856
VIII	10,651	10,847	-196
IX	11,060	12,230	-1,170
X	10,735	11,868	-1,133
XI	10,572	11,512	-940
XII	12,866	14,750	-1,884
2011 I	10,339	11,006	-667
II	9,961	11,704	-1,743
III	11,122	12,438	-1,316
IV	14,545	14,222	323
V	10,920	13,978	-3,058
VI	10,577	11,848	-1,271
VII	11,918	13,187	-1,269
VIII	10,897	11,121	-224
IX	11,629	11,795	-166
X	10,859	11,333	-474
XI	11,206	11,878	-672

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	179,197	100,315	51,535	21,312	3,588	1,802	644
2009 Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
2010 I	9,248	5,328	2,675	1,061	112	58	14
II	8,867	4,565	3,130	1,001	85	52	35
III	11,406	6,293	3,304	1,641	71	91	7
IV	11,267	6,649	3,327	1,093	50	52	96
V	10,500	5,906	2,933	923	189	496	53
VI	10,556	6,133	3,203	1,004	92	100	24
VII	14,423	7,032	3,526	3,610	63	103	89
VIII	10,651	6,277	2,987	1,133	102	129	23
IX	11,060	6,096	3,258	1,541	62	49	54
X	10,735	6,081	3,167	1,250	87	142	8
XI	10,572	5,896	3,274	1,208	96	44	54
XII	12,866	7,497	3,903	1,105	150	143	68
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43
IX	11,629	6,746	3,373	1,250	88	115	57
X	10,859	6,596	3,167	927	48	109	12
XI	11,206	6,685	3,391	897	85	92	56

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	100,316	11,651	5,106	52,190	20,347	5,952	4,181	889
2009 Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55
XII	7,497	1,086	564	3,702	1,308	382	287	168
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40
IX	6,746	799	262	3,494	1,520	345	267	59
X	6,596	696	229	3,481	1,483	321	320	66
XI	6,685	830	220	3,731	1,260	327	247	70

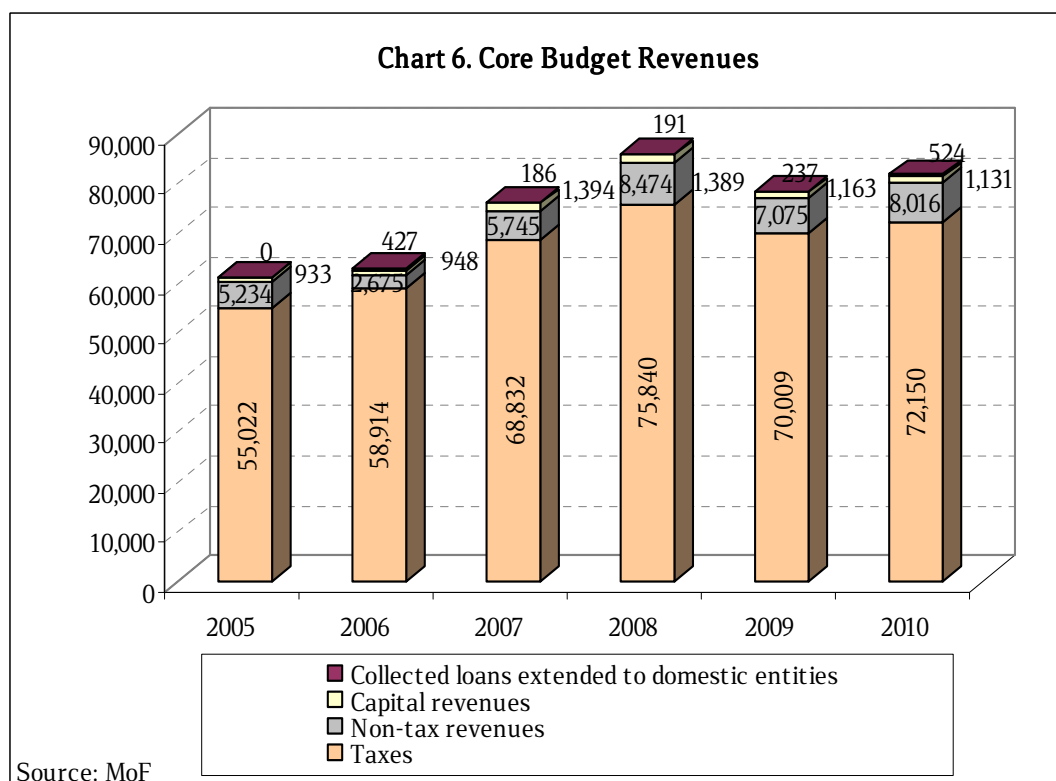
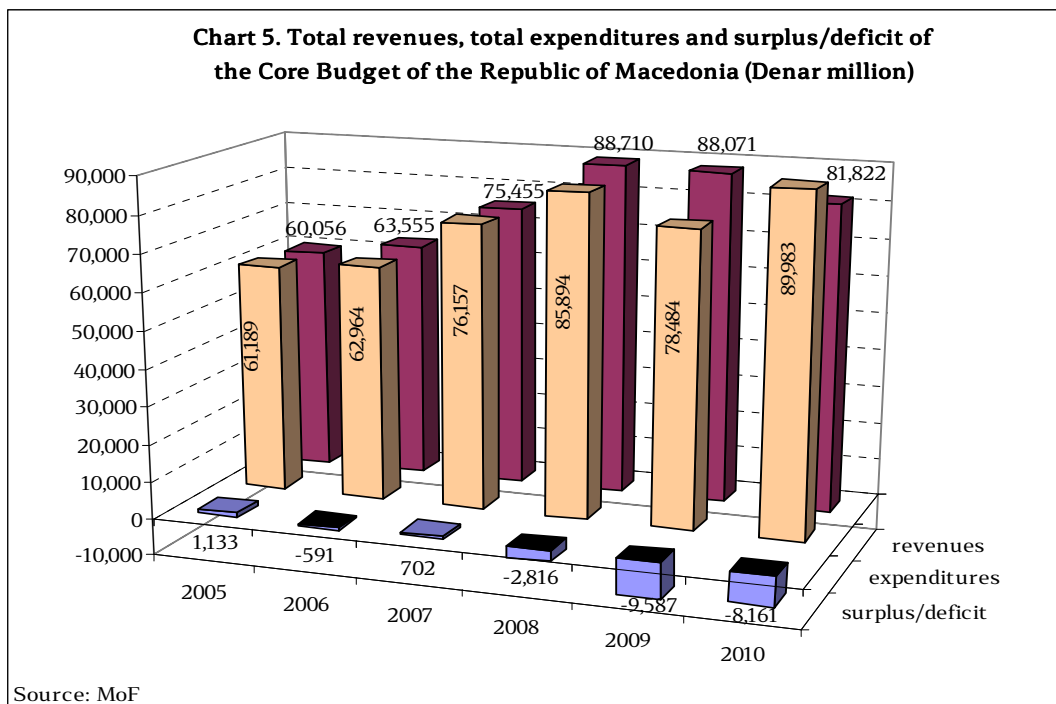
Source: MoF

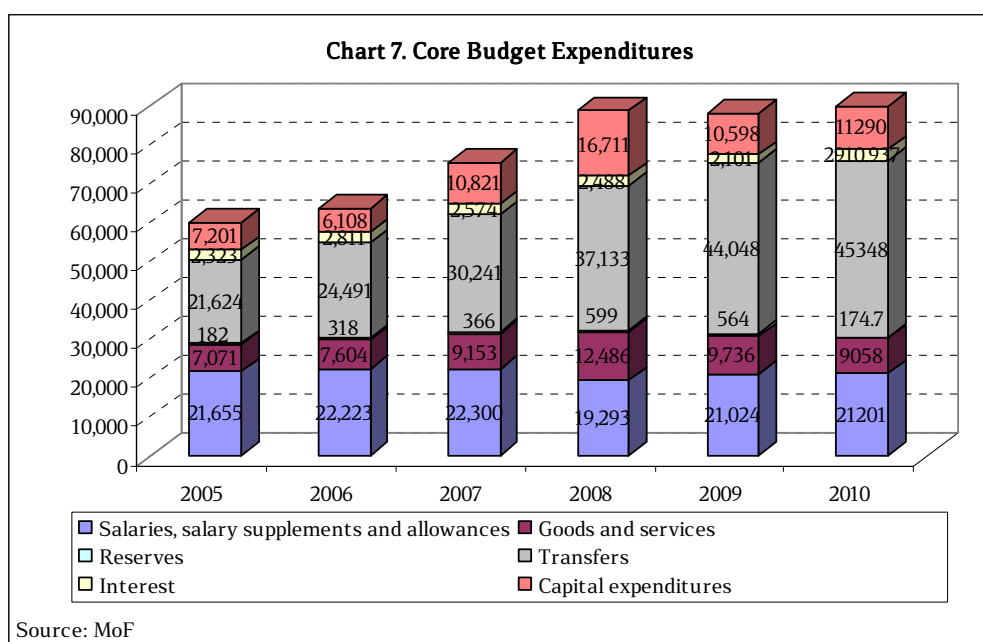
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	192,580	30,433	18,887	200	117,129	4,617	21,314
2009 Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
2010 I	11,566	1,916	1,113	48	7,106	69	1,315
II	10,606	1,915	1,176	5	6,447	82	981
III	11,453	1,920	1,379	7	7,134	80	933
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,958	1,878	1,036	3	6,858	269	914
VII	13,567	1,880	1,305	11	6,983	1,193	2,195
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,230	1,861	1,490	17	7,183	104	1,575
X	11,868	1,864	1,498	1	7,067	181	1,257
XI	11,512	1,881	980	14	7,259	175	1,203
XII	14,750	1,918	1,448	48	8,806	556	1,974
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,348	1	7,527	133	1,491
IV	14,222	1,928	1,517	56	8,285	197	2,239
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,105	0	7,067	1,190	1,875
VIII	11,121	1,947	987	0	6,990	117	1,080
IX	11,795	1,924	1,035	1	7,335	182	1,318
X	11,333	1,929	866	10	7,309	167	1,052
XI	11,878	1,932	1,071	6	7,384	213	1,272

Source: MoF

CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	112,145	122,151	-10,006
2010 Q-1	17,463	21,162	-3,699
Q-2	20,224	21,594	-1,370
Q-3	23,104	23,232	-128
Q-4	21,030	23,994	-2,964
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
2010 I	5,550	7,526	-1,976
II	4,855	6,553	-1,698
III	7,058	7,083	-25
IV	7,007	7,587	-580
V	6,735	7,444	-710
VI	6,483	6,564	-81
VII	10,038	8,951	1,087
VIII	6,591	6,720	-129
IX	6,475	7,561	-1,086
X	6,570	7,569	-999
XI	6,526	7,283	-757
XII	7,934	9,142	-1,208
2011 I	6,914	7,043	-129
II	5,765	7,587	-1,822
III	6,760	8,014	-1,254
IV	10,106	9,555	551
V	6,761	9,521	-2,760
VI	6,383	7,095	-712
VII	7,552	8,102	-550
VIII	6,914	6,822	92
IX	7,067	7,498	-431
X	6,771	7,401	-630
XI	6,921	7,578	-657

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2009 Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2011 Q-1	19,439	17,816	761	530	332
Q-2	23,250	19,224	3,764	159	103
Q-3	21,533	20,023	1,196	175	139
2010 I	5,550	5,177	250	109	14
II	4,855	4,502	236	83	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,735	5,798	696	188	53
VI	6,483	6,015	358	86	24
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,475	5,951	413	57	54
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54
XII	7,934	7,260	434	172	68
2011 I	6,914	6,181	320	153	260
II	5,765	5,391	196	151	27
III	6,760	6,244	245	226	45
IV	10,106	6,817	3,199	80	10
V	6,761	6,374	295	34	58
VI	6,383	6,033	270	45	35
VII	7,552	7,030	453	30	39
VIII	6,914	6,385	425	61	43
IX	7,067	6,608	318	84	57
X	6,771	6,454	258	47	12
XI	6,921	6,544	236	85	56

Source: MoF

Table 7. Core Budget Tax Revenues

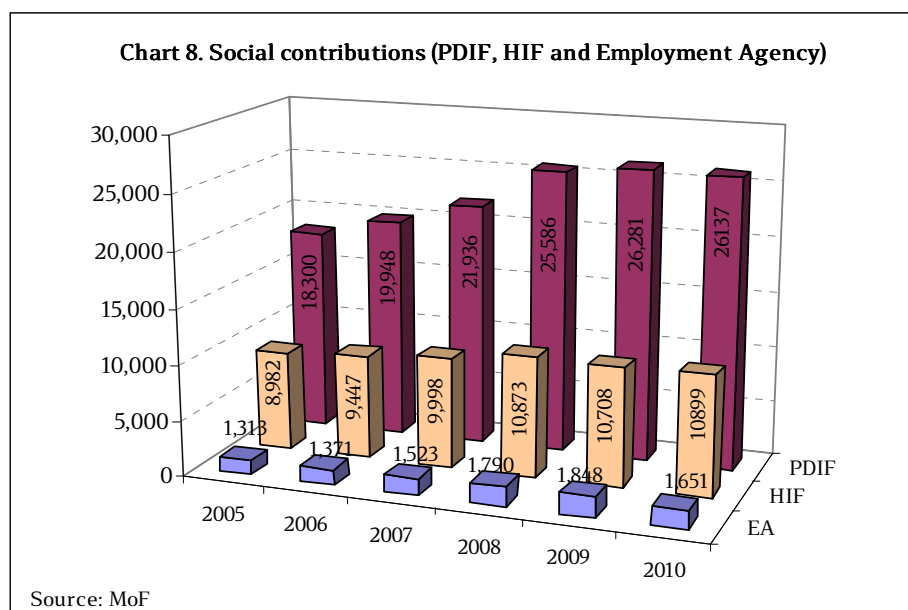
Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2009 Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228
XII	7,260	1,086	564	3,702	1,239	382	287
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278
IX	6,608	799	262	3,494	1,441	345	267
X	6,454	696	229	3,481	1,407	321	320
XI	6,544	830	220	3,731	1,189	327	247

Source: MoF

Table 8. Core Budget Expenditures

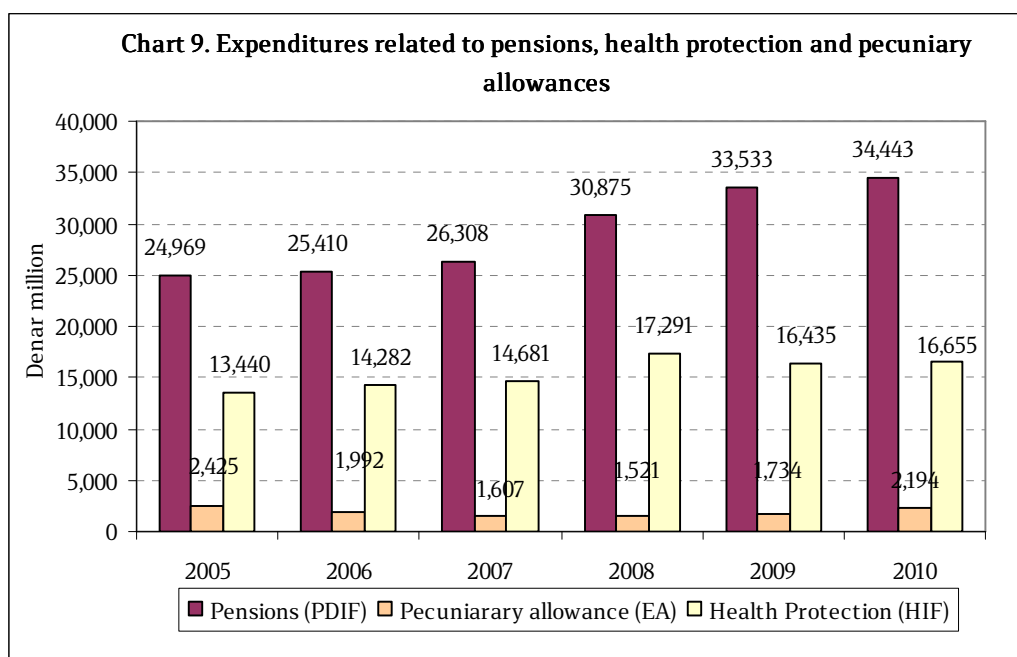
Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	122,151	28,468	12,226	200	61,549	4,292	15,416
2009 Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	56,119	12,606	5,384	135	28,454	2,111	7,429
Q-2	21,223	5,377	2,370	25	10,614	323	2,514
Q-3	22,959	5,272	1,988	18	11,598	1,553	2,531
Q-4	21,850	5,213	2,484	22	10,884	305	2,942
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
2010 I	7,526	1,796	974	48	3,463	67	1,178
II	6,553	1,797	700	5	3,148	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,951	1,765	897	11	3,542	1,193	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,561	1,741	922	17	3,715	87	1,079
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868
XII	9,142	1,785	710	48	4,789	553	1,257
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,079	56	4,676	164	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	721		3,429	116	742
IX	7,498	1,795	569	1	3,824	161	1,148
X	7,401	1,800	525	10	3,971	136	959
XI	7,578	1,770	661	6	4,125	149	867

Source: MoF

FUNDS

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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	34,830	14,500	2,205	51,535
2010 Q-1	15,353	6,362	985	22,700
Q-2	6,581	2,765	415	9,761
Q-3	6,537	2,718	407	9,662
Q-4	6,359	2,655	398	9,412
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
2010 I	1,821	728	126	2,675
II	2,109	887	134	3,130
III	2,232	932	140	3,304
IV	2,240	946	141	3,327
V	1,979	830	124	2,933
VI	2,166	902	135	3,203
VII	2,392	986	148	3,526
VIII	2,022	839	126	2,987
IX	2,199	921	138	3,258
X	2,138	895	134	3,167
XI	2,211	924	139	3,274
XII	2,628	1,109	166	3,903
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225
III	2,242	932	141	3,315
IV	2,351	981	149	3,481
V	2,126	878	134	3,138
VI	2,263	938	142	3,343
VII	2,332	972	149	3,453
VIII	2,186	911	140	3,237
IX	2,274	954	145	3,373
X	2,143	889	135	3,167
XI	2,301	946	144	3,391

Source: MoF


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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	46,408	22,439	2,868
2010 Q-1	20,573	10,073	1,287
Q-2	8,544	4,099	510
Q-3	8,579	4,088	512
Q-4	8,712	4,179	559
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
2010 I	2,802	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,868	1,322	177
VII	2,846	1,426	176
VIII	2,873	1,389	172
IX	2,862	1,459	170
X	2,977	1,331	217
XI	2,896	1,349	255
XII	2,910	1,619	184
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	172
VIII	2,945	1,481	170
IX	2,955	1,502	219
X	3,130	1,589	170
XI	3,055	1,520	248

Source: MoF

ATTACHEMENT

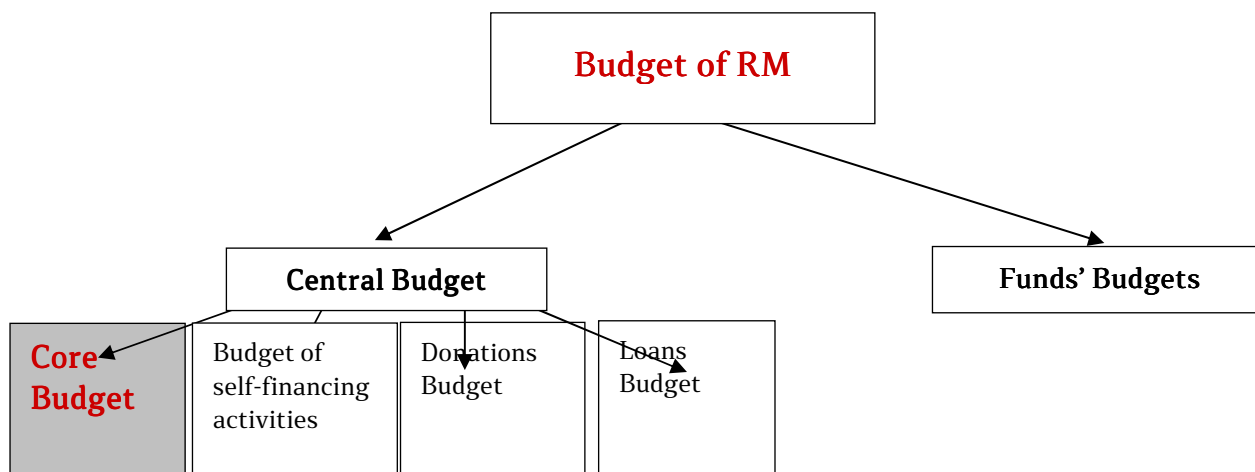
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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

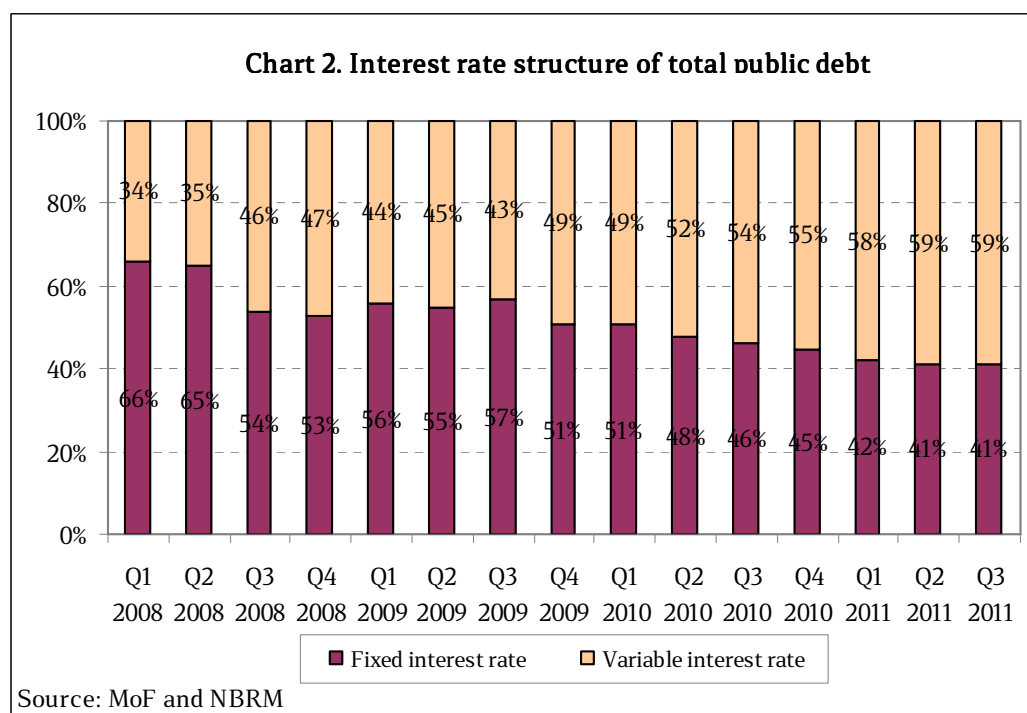
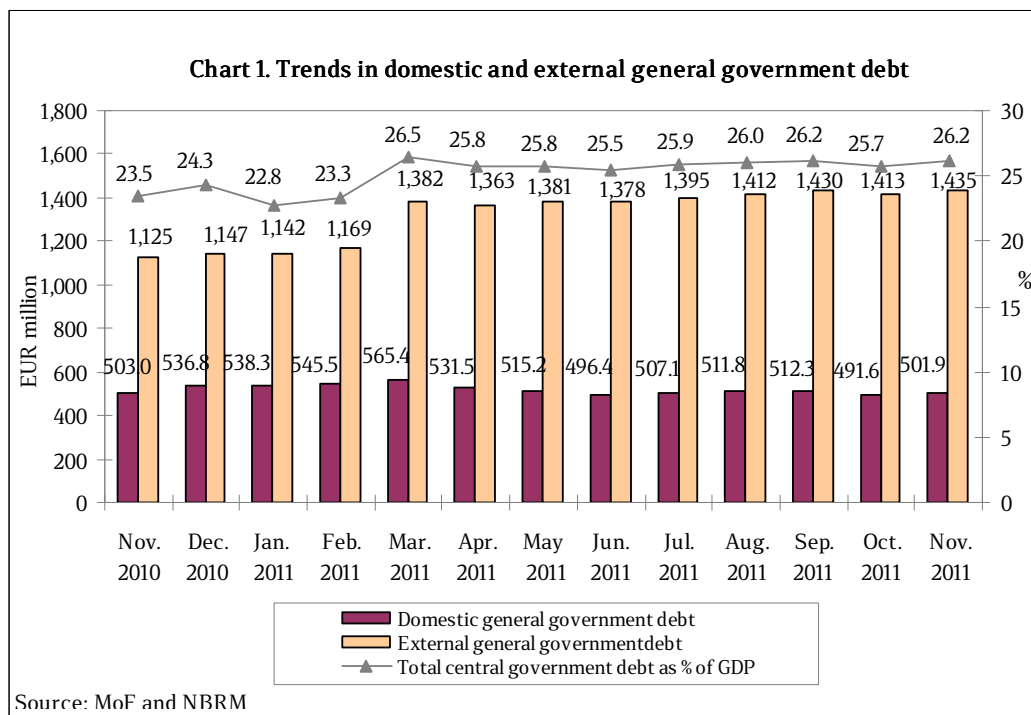


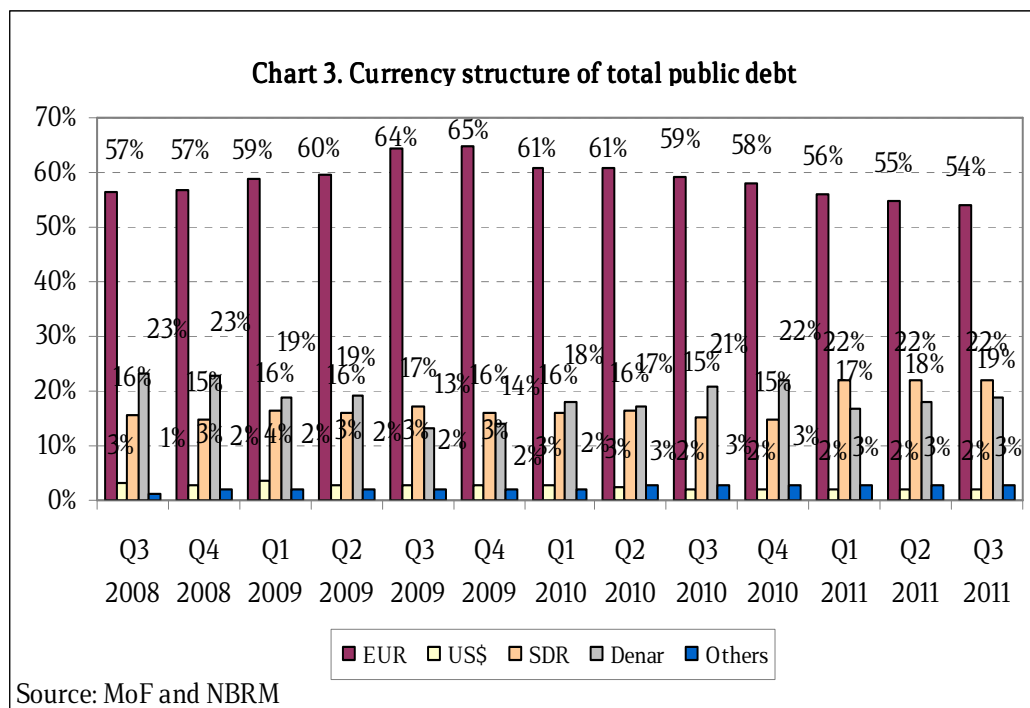
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Mar. 2010	Jun. 2011	Sep. 2011	Oct. 2011	Nov. 2011
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1105.3	1173.8	1382.0	1378.3	1430.4	1413.3	1435.3
Central Government	841.8	886.7	1074.4	1146.5	1356.5	1352.9	1406.7	1389.7	1411.7
Public Funds	35.4	34.6	30.9	27.3	25.5	25.5	23.6	23.6	23.6
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	565.4	496.4	512.3	491.6	501.9
Structural bonds	396.4	343.5	282.4	226.1	231.1	181.9	179.3	153.6	152.9
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	32.2	30.0	27.9	27.9	27.9
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	51.0	25.5	25.5	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	131.1	109.5	109.0	108.8	108.1
Continuous Government Securities	156.5	122.0	209.2	310.6	334.3	314.5	333.0	338.0	349.0
TOTAL CENTRAL GOVERNMENT DEBT	1430.0	1386.8	1596.9	1710.6	1947.4	1874.8	1942.7	1904.9	1937.2
GDP**	5965.0	6720.0	6677.0	6919.0	7345.0	7345.0	7403.0	7403.0	7403.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	71.0	73.5	73.6	74.2	74.1
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	29.0	26.5	26.4	25.8	25.9
Total central government debt as % of GDP	24.0	20.6	23.9	24.7	26.5	25.5	26.2	25.7	26.2

Source: MoF




Table 2. Disbursement on the basis of external debt

EUR million	Jan-Mar2011 realization	Projected disbursements Jan-Mar 2011	Realization of disbursement 2011
Total public debt	264.5	264.8	99.9%
General government debt	17.9	15.6	114.9%
Central government debt	17.9	15.6	114.9%
Official creditors	12.6	15.6	80.9%
Multilateral creditors	9.4	15.0	62.8%
IBRD	7.7	10.8	71.2%
IFAD	0.0	0.0	-
CEDB	1.7	0.5	340.0%
EBRD	0.0	2.0	0.0%
EIB	0.0	1.7	0.0%
Bilateral creditors	3.2	0.6	531.0%
Private creditors	5.3	0.0	-
Public enterprises	246.7	249.2	99.0%
Official creditors	246.7	249.2	99.0%
Multilateral creditors	246.6	247.2	99.7%
IBRD	1.5	3.0	50.7%
EBRD	0.5	6.0	8.5%
EIB	23.3	17.0	137.1%
IMF	221.2	221.2	-
Bilateral creditors	0.1	2.0	4.4%
Private creditors	0.0	0.0	-

Source: MoF

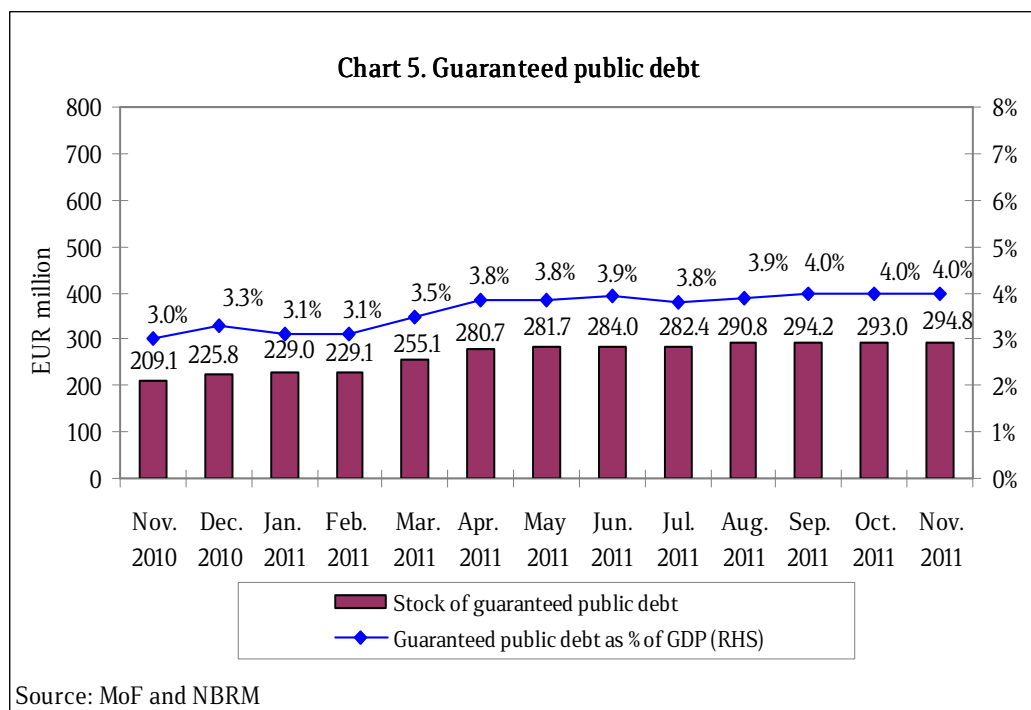
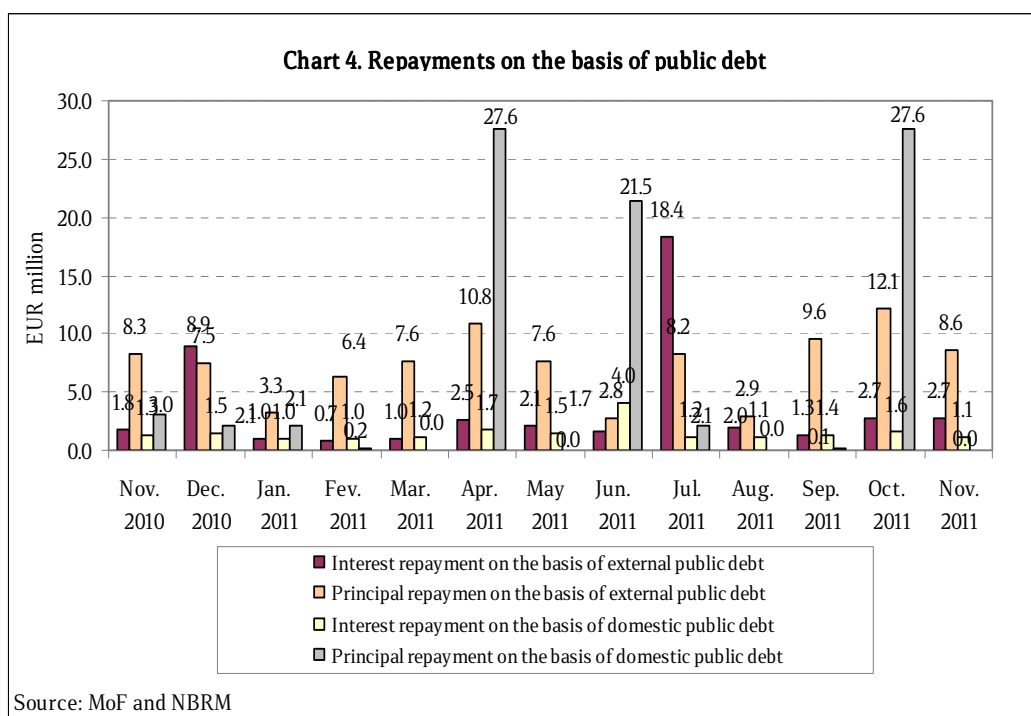


Table 3. Results of Auctions of GS

Results of Auctions of GS						
November 2011						
Denotement	Д32011/33-91	Д32011/34-91ДК	Д32011/16-182ДК	Д32011/35-98 ДК	Д32011/36-90 ДК	Д32011/37-90
ISIN code	MKMINFDZB335	MKMINFDZB343	MKMINFDZB165	MKMINFDZB350	MKMINFDZB368	MKMINFDZB376
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	91	91	182	98	90	90
Auction date	01.11.2011	01.11.2011	01.11.2011	15.11.2011	22.11.2011	22.11.2011
Date of maturity	01.02.2012	01.02.2012	02.05.2012	22.02.2012	22.02.2012	22.02.2012
Exchange rate Den/EUR	/	61.5058	61.5058	61.5025	61.4978	/
Interest rate	4.20%	4.10%	4.10%	4.10%	4.10%	4.20%
Price	98.9495	98.9742	97.9693	98.8962	98.9854	98.9609
Offer	1,700,000,000	2,223,300,000	800,000,000	200,000,000	100,000,000	1,876,150,000
Demand	1,407,000,000	2,223,300,000	559,700,000	103,500,000	71,700,000	1,876,150,000
Realization	1,407,000,000	2,223,300,000	559,700,000	103,500,000	71,700,000	1,876,150,000

Source: MoF

Table 4. Interest rate of GS with a currency clause

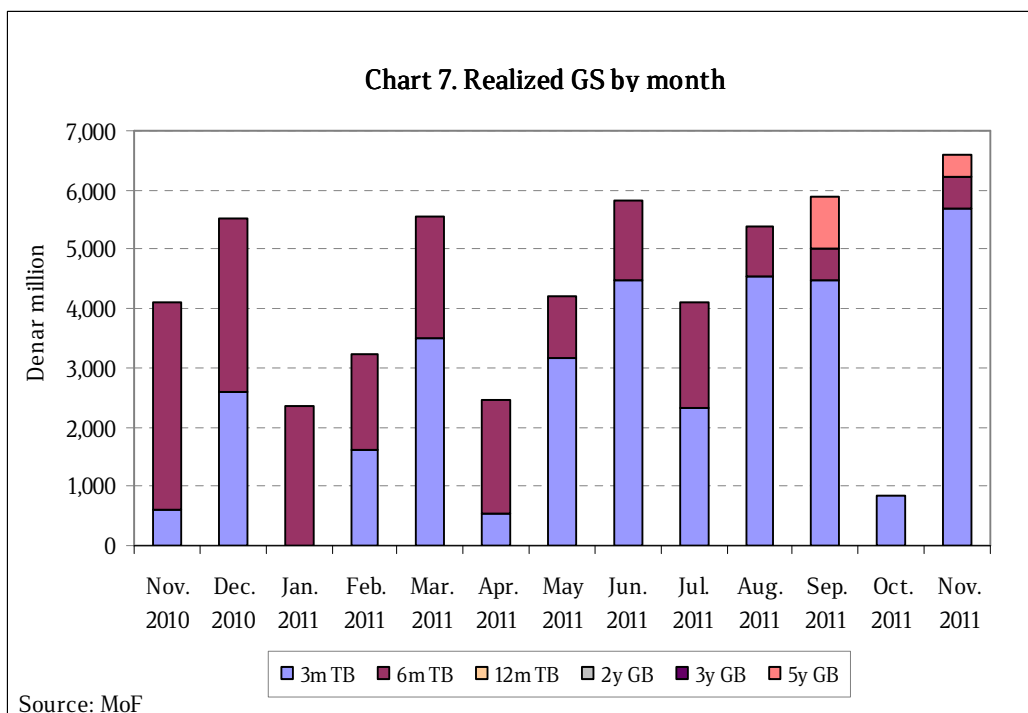
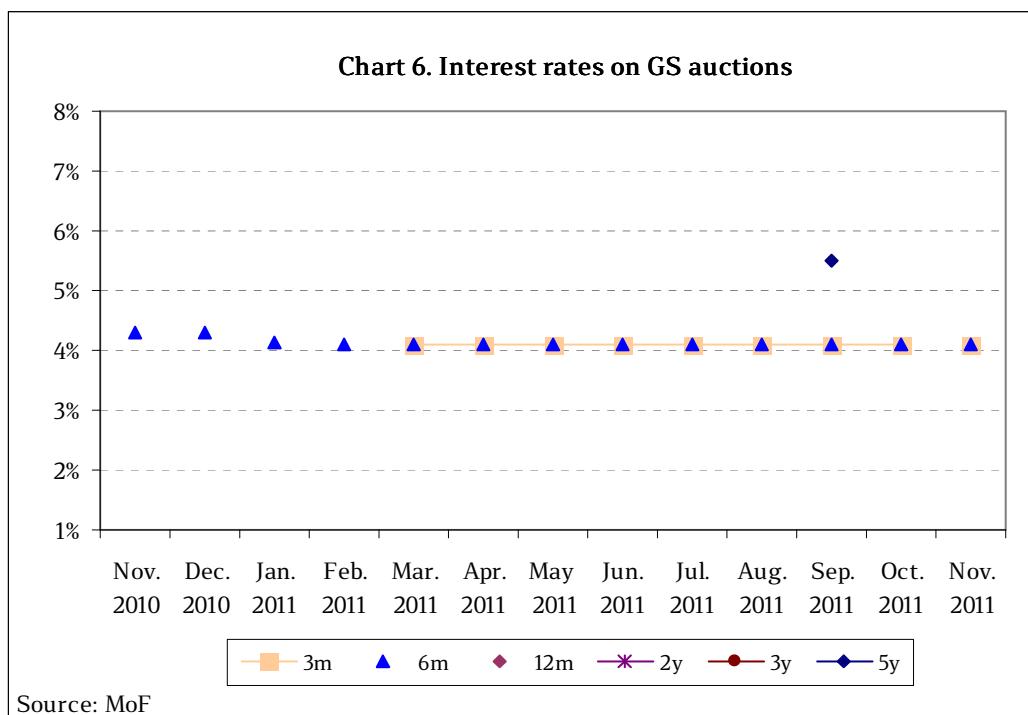
Interest rate of GS with a currency clause				
	3-month	6-month	12-month	5-year
November 2010		4.30		
December 2010		4.30		
January 2011		4.15		
February 2011		4.10		
March 2011	4.10	4.10		
April 2011	4.10	4.10		
May 2011	4.10	4.10		
June 2011	4.10	4.10		
July 2011	4.10	4.10		
August 2011	4.10	4.10		
September 2011	4.10	4.10		5.50
October 2011	4.10	4.10		
November 2011	4.10	4.10		

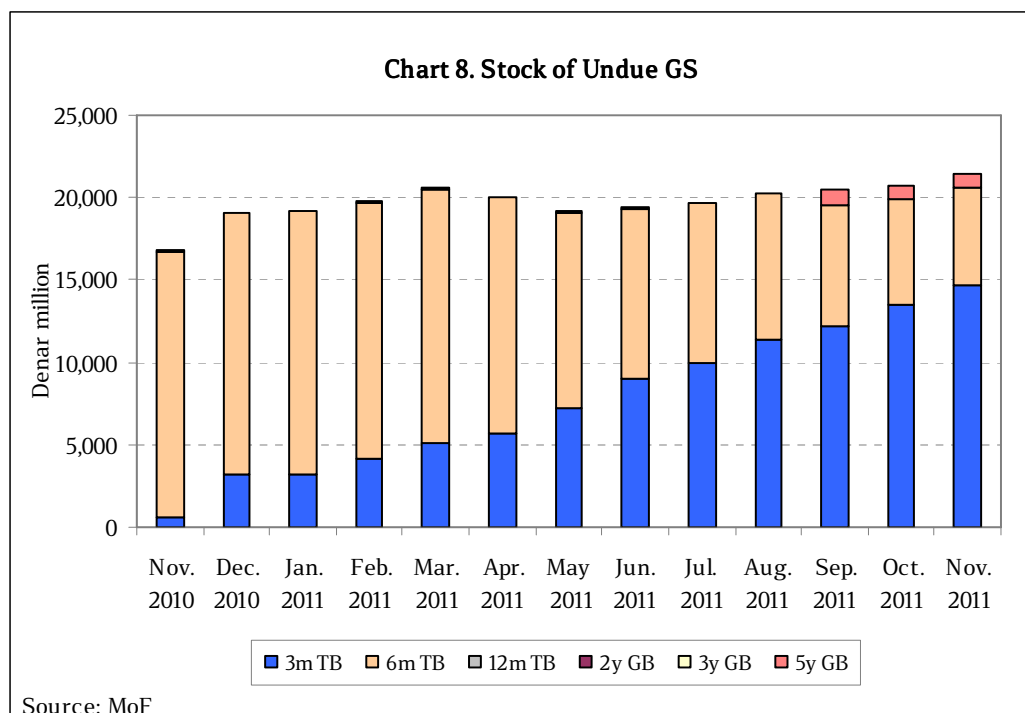
Source: MoF

Table 5. Interest rate of GS without a currency clause

Interest rate of GS without a currency clause				
	3-month	6-month	12-month	5-year
November 2010	4.50	4.50		
December 2010	4.46			
January 2011		4.30		
February 2011	4.20			
March 2011	4.20	4.30		
April 2011		4.30		
May 2011	4.20			
June 2011	4.20			
July 2011	4.20			
August 2011	4.20			
September 2011	4.20			5.70
October 2011	4.20			
November 2011	4.20			

Source: MoF





Methodology

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

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