



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

June 2010



Skopje, August 2010

SUMMARY
OF THE MOST IMPORTANT SHORT-TERM ECONOMIC
DEVELOPMENTS

June 2010

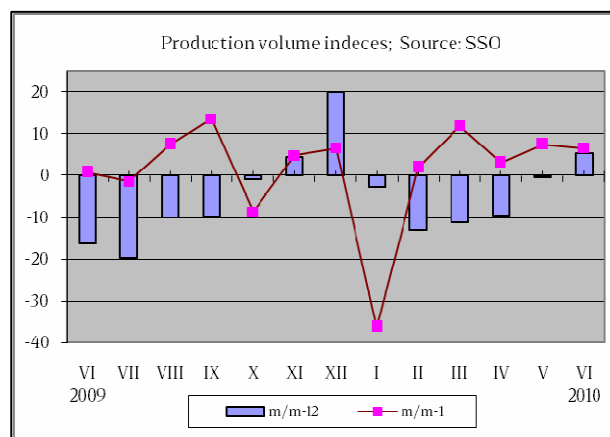
- **Increase of the index of industrial production in June 2010 by 5.4% on annual level, being the first annual increase of industrial production since the beginning of 2010;**
- **More evident annual increase of general price level in June by 1.8%, and 0.2% monthly inflation;**
- **Increase in the physical output of export in the first half of this year by 7.55, being significant valuable nominal increase by 22% compared to the first half of 2009. Increase in imported quantities of goods was 6.6%, being valuable nominal increase by 5.9%;**
- **Underperformance of total central budget revenues by 4.4% (8.7% of GDP) and decline of total expenditures by 4.1% (9.9% of GDP) in the period January – June 2010 compared to the same period last year;**
- **Further intensification of growth dynamics of total credits to the private sector in June, with 5.8% rate on annual basis, by simultaneous increase of total deposit potential of banks by 15.2%;**
- **Reduction of the number of registered unemployed persons in June by 3,900 persons compared to the previous month, whereby it amounted to 330,556 persons.**

1. Real Sector

1.1. Index of industrial production in June 2010 increased by 5.4% compared to the same month last year, being the first increase of industrial production on annual basis since the beginning of 2010.

Analyzed by sectors, electricity, gas and water supply sector continued to register high growth rates, whereby growth was 49.7% in June 2010. Ore and stone extraction sector also showed high growth of 19.9%, while processing industry retained the same level from last year.

As for processing industry, positive annual growth was seen at 40% of the branches, whereby growth was evidenced in one, out of three branches with two-digit share in the industrial production. Thus, production of base metals also increased by 16.2%, while production of food products and production of clothing declined by 2.5 % and 5.7% respectively.



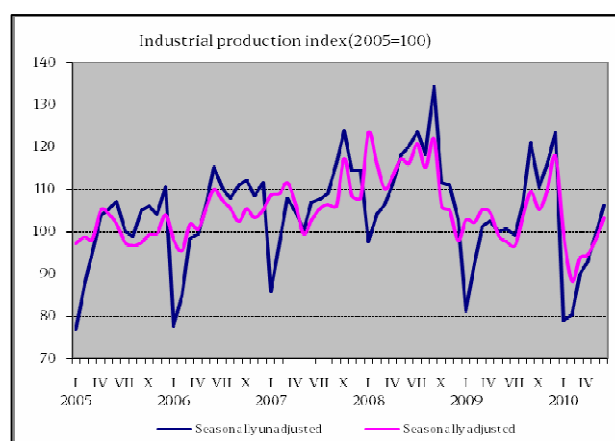
Electricity, gas and water supply contributed the most to the annual growth of industrial production (6.1 percentage points-p.p.), while production of electrical machines and devices (-1.9 p.p.) had the highest negative contribution.

Index of industrial production in June 2010, compared to the previous month registered positive growth of 6.6%, whereby ore and stone extraction sector increased by 8.3%, processing industry grew by 8.8%, while electricity supply sector dropped by 5.7% on monthly level.

De-seasoned monthly growth of industrial production in June 2010 was 5%, i.e. if seasonal component is excluded, growth was by 1.6% percentage points lower.

Index of industrial production in the first half of 2010, compared to the same period last year, dropped by 5.3% on cumulative basis.

According to the assessment of enterprise's managers, economic situation present in the enterprises and current state of delivery-to-production in June 2010 were more favourable compared to the previous month. Average utilization of capacities of business entities in June 2010 compared to the previous month increased, amounting to 59.5% of the regular utilization.



According to the managers, following factors limited the most the production volume in June 2010: insufficient foreign demand – 26.3%, insufficient domestic demand – 17.4%, financial problems – 12.3% and uncertain economic surrounding – 9.7%.

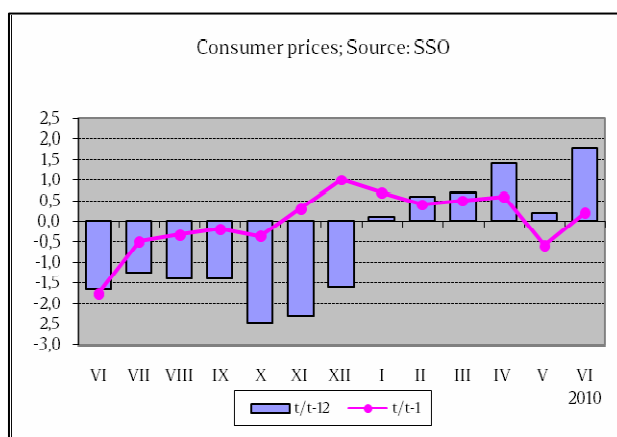
According to the report of the State Statistical Office, total number of workers in the industry in June 2010, compared to May 2010 decreased by 5.2%, being lower decline rate in the number of workers than in April, when it was 6.5%.

Sector analysis showed lower decline rate in the number of workers in the ore and stone extraction sector, whereby it reduced to 2.3%. Lower decline rate was also registered in the processing industry, accounting for -5.9%. As for supply of electricity sector, number of workers also declined, amounting to 0.5%. In general, the highest annual decline was registered in the processing industry, while the decline was the smallest in the electricity, gas and water supply sector.

Number of industrial workers in the first six months of 2010 declined by 6.8% on cumulative basis, being slight lower decline rate (in the period January-May it was 7.1%). Decline rate in the ore and stone extraction sector was 6.2%, 7.4% in the processing industry and 1.9% in the supply of electricity sector.

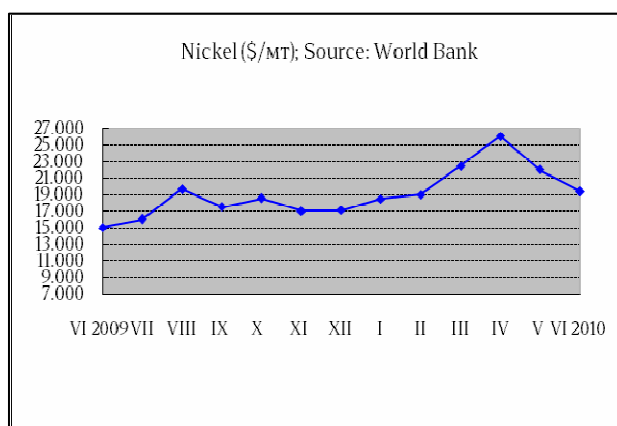
1.2. In June 2010, prices of personal consumption goods, measured through the CPI index, increased by 1.8% compared to the same month last year.

Increase of general price level was mostly due to increase of prices in the housing category by 4.6%, due to increase of electricity prices by 9.8%. Similar growth was also noticed in the means of transport and service category, where prices were higher by 4.5%, due to the increase of prices of liquid fuels and oils by 16.5%. Increase of prices was also registered in the categories culture and entertainment by 1.2%, clothing and footwear by 1%, and food by 0.9%, while prices in tobacco and beverages category remained the same. Reduction of prices was registered in the categories hygiene and health by 0.6% and administrative and financial services by 6.9%.



CPI index in June 2010, compared to May 2010, was higher by 0.2%.

Value of the consumer basket of food and beverages for a four-member household in June 2010, calculated on the basis of retail prices, was Denar 12,170, and compared to the previous month, it was lower by 1.7%.



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

1.3. In June 2010, global stock markets showed monthly decrease of prices of metals. Oil price also declined, while

natural gas price increased.

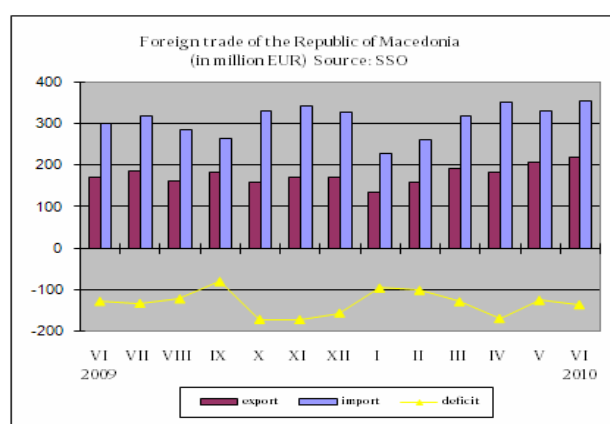
In June, oil price on global stock markets dropped by 1.8% compared to the previous month, reaching the price of US\$ 74.84 per barrel. Compared to June last year, oil price surged by 9.1%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, dropped by 11.9% on monthly basis, reaching US\$ 19.389 for a metric ton (\$/mt). However, compared to June last year, nickel price was higher by 39.6%. Prices of precious metals increased on monthly basis, gold out of which registered the highest increase by 2.5%, while prices of other metals and minerals dropped. Zinc price, lead price and aluminum price dropped by 11.5%, 9.5% and 5.3% respectively and similar.

2. External Sector

2.1. In the first half of 2010, total foreign trade (expressed in euros) surged by 11.3% in relation to the same period last year.

Thereby, physical output of export in this period increased by 7.5%, while its value reached EUR 1,090.4 million, being a significant increase by 22% compared to the first four half of 2009. Imported quantity of goods increased by 6.6%, and it amounted to EUR 1,848.7 million, being an increase by 5.9%.



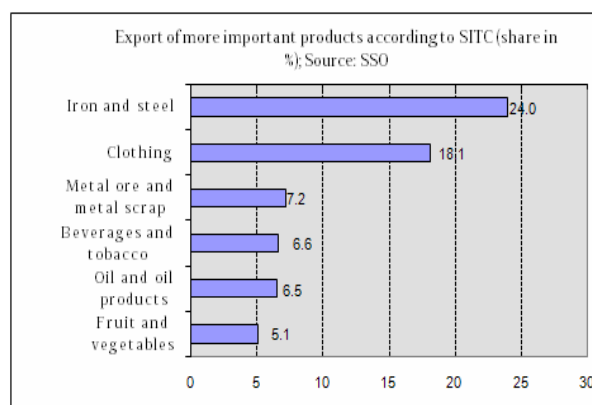
| Export of oil and oil products*) | | | | |
|----------------------------------|-----------|-----------|-------------------|--------|
| | I-VI-2009 | I-VI-2010 | Balance 2010-2009 | % rate |
| .000T | 159,3 | 144,7 | -14,6 | -9,2 |
| EUR mil. | 56,4 | 71,3 | 14,9 | 26,4 |
| \$ mil. | 75,3 | 94,3 | 19,0 | 25,2 |

*Previous data

| Import of oil and oil products*) | | | | |
|----------------------------------|-----------|-----------|-------------------|--------|
| | I-VI-2009 | I-VI-2010 | Balance 2010-2009 | % rate |
| .000T | 694,8 | 651,7 | -43,1 | -6,2 |
| EUR mil. | 190,9 | 235,2 | 44,3 | 23,2 |
| \$ mil. | 253,3 | 310,8 | 57,5 | 22,7 |

*Previous data

In conditions of such trends at import and export of goods, trade deficit in the first half of this year amounted to EUR 759 million, narrowing by 11 % on annual basis (EUR 94 million), as a result of further slight import growth (5.9%) and intensive export growth (22%). Analyzed from balances point of view, decline in negative trade balance was a result of combined effect of the reduced negative balance in trade with machines and transport devices, other transport equipment, operating machines and devices, industrial machines and spare parts and food products, as well as the increased positive balance in trade with iron and steel and their products. Such trends led to higher level

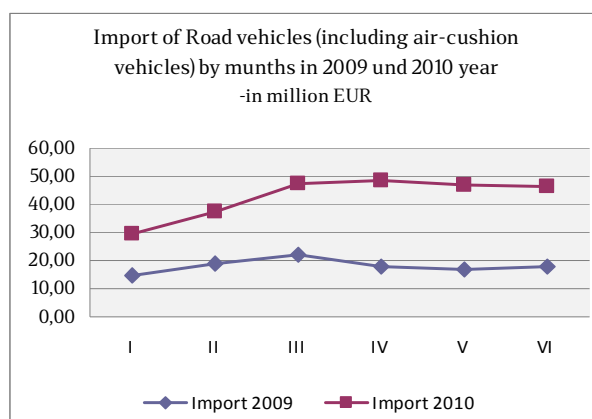


of coverage of import with export in the first six months, accounting for 58.9%, showing an annual increase by 7.8 p.p..

2.2. Main groups of products (according to SITC) having the biggest share in export in this period were the following: iron and steel – 24%, clothing – 18.1%, metal ore and metal scrap – 7.2%, beverages and tobacco – 6.6%, oil and oil products – 6.5%, and fruit and vegetables – 5.1%. These six groups of products comprised 67,5% of the total export of the country.

The following participated the most in the cumulative import of goods in the first half of 2010: oil and oil products (EUR 190.9 million, 12.7%), road vehicles (EUR 147.7 million, 8%), textile yarns and similar (EUR 141.1 million, 7.6%), iron and steel (EUR 135.8 million, 7.3%), electrical machines, devices and spare parts (EUR 60 million, 3.2%), etc.

2.3. Analyzed by regions, in the first half of 2010, in conditions of significant increase of trade with the European Union (EU 27), in relation to the same period last year by 17.1%, share of trade with EU in the total foreign trade experienced an increase by 2.7 percentage points, accounting for 55.9%, whereby export of goods participated with 61.6% and share of import of goods was 52.6%. Export to the European Union increased significantly by 35.3%, while import experienced increase by 7.2% compared to the same period in 2009.



In the period January-June in 2010, 86.8% of the trade deficit of the country was realized in the trade with Russia, China, Turkey, Great Britain, Serbia, Greece, Italy, Ukraine, Romania and Slovenia, while it was adjusted with the surplus realized in the trade with Kosovo, Belgium, Albania, Bosnia and Herzegovina, Bulgaria, Croatia, etc.

| Export of iron and steel*) | | | | |
|----------------------------|-----------|-----------|-------------------|--------|
| | I-VI-2009 | I-VI-2010 | Balance 2010-2009 | % rate |
| 000T | 282,4 | 347,1 | 64,7 | 22,9 |
| EUR mil. | 167,8 | 261,3 | 93,5 | 55,7 |
| \$ mil. | 223,4 | 343,1 | 119,7 | 53,6 |

*)Previous data

| Import of iron and steel*) | | | | |
|----------------------------|-----------|-----------|-------------------|--------|
| | I-VI-2009 | I-VI-2010 | Balance 2010-2009 | % rate |
| 000T | 234,2 | 313,2 | 79,0 | 33,7 |
| EUR mil. | 93,4 | 135,8 | 42,4 | 45,4 |
| \$ mil. | 124,2 | 179,9 | 55,7 | 44,8 |

*)Previous data

2.4. Observed by currency structure, 74% of the foreign trade was realized in euros, and compared to the same period last year, it dropped by 4,2 percentage points. On export and import side, euro accounted for 77.5% and 72% respectively, and in relation to the same period last year, decline was evidenced at export and import by 6.3 p.p. and 3,4 p.p. respectively. Such trend was due to growth of import from Great Britain, calculated in GBP.

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

| export | I-VI 2009 | | | | | I-VI 2010 | | | | | absolute change in currency value | relative change in currency value (in %) |
|--------------|-----------|-------------|--------------------|--|-----------------|----------------|-------------|--------------------|--|-----------------|-----------------------------------|--|
| | currency | .000 T | export in currency | average Denar exch. Rate in relation to currencies | export in denar | structure in % | .000 T | export in currency | average Denar exch. Rate in relation to currencies | export in denar | | |
| EUR | 1.081 | 748.690.090 | 61,3724 | 45.948.907.680 | 83,8 | 1.177 | 840.418.246 | 61,4744 | 51.664.207.422 | 77,5 | 91.728.156 | 12,3 |
| USD | 282 | 185.868.798 | 46,0728 | 8.563.495.956 | 15,6 | 286 | 322.800.821 | 46,3760 | 14.970.210.875 | 22,5 | 136.932.023 | 73,7 |
| EUR+USD tot. | 1.363 | | | 54.512.403.636 | 99,4 | 1.463 | | | 66.634.418.297 | 100,0 | | |
| export: | 1.366 | | | 54.861.969.433 | 100,0 | 1.467 | | | 66.664.418.369 | 100,0 | | 21,5 |

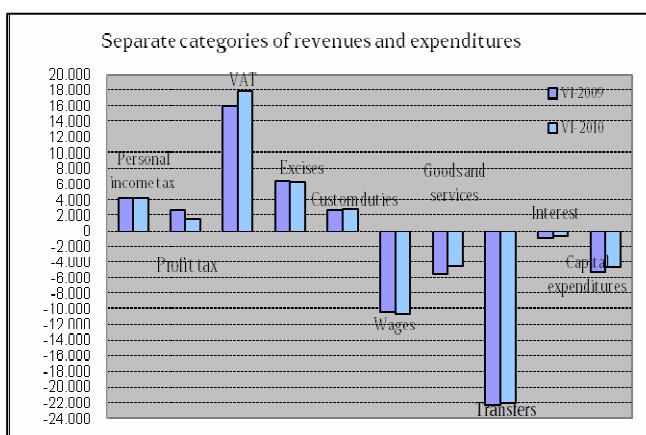
Source: SSO and NBRM

3. Fiscal Sector

3.1. During the first half-term in 2010, total central budget revenues reached the amount of Denar 37,255 million (8.7% of GDP), dropping by 4.4% in relation to the same period last year.

Tax revenues in this period were realized in the amount of Denar 34,192 million, being higher by 2.9% for the first time this year, in relation to same period last year.

Share of VAT in total tax revenues in the first six months in 2010 was dominant and it amounted to 52.5%, while excises accounted for 18.5%, whereby revenues in the amount of Denar 24,275 million were realized on the basis of these two taxes, i.e. 71.0% or almost 3/4 of the total tax revenues (5.6% of GDP). Analyzed by certain tax categories, revenues on the basis of personal income tax were realized in the same amount as in the same period in 2009.



VAT revenues experienced record increase by 12.2%, collection of customs duties increased by 4.0%, while excise revenues dropped by 1.6% compared to the same period last year. Revenues on the basis of profit tax experienced the highest drop of 42.5% (decline was significant on the basis of monthly advance payments, since in 2009, advance payments in January and February were made on the profit realized in 2007 when it was taxed, while in 2010, as a result of amendments to the regulations, it is paid only on non-exempted expenditures determined in the 2008 tax balance). Non-tax revenues decreased by 54.7% compared to the same half-term last year.

Capital revenues realized on the basis of sale of construction land and flats amounted to Denar 584 million.

Social contributions during this period were realized in the amount of Denar 18,518 million (pension insurance contributions participated with 67.8%, share of health insurance contributions was 27.9%, while unemployment contributions accounted for 4.3%), being lower by 7.2% than 2010 estimations, i.e. by 2.1% less compared to the previous year.

3.2. In the period January - June 2010, total central budget expenditures amounted to Denar 42,749 million (9.9% of GDP), being by 4.1% less compared to the same period in 2009.

With respect to the structure of total realized expenditures, current expenditures (Denar 38,069 million) accounted for 89.1% and were lower by 3.3% compared to the same period last year, while capital expenditures participated with 10.9%.

The biggest expenditure items were transfers (Denar 22,132 million), followed by salaries and allowances (Denar 10,680 million). With respect to the total expenditures in the central government budget, expenditures related to wages and salaries and allowances accounted for 25% in this period and, compared to the same month last year, they increased by 2.2%.

Expenditures for goods and services reached the amount of Denar 4,515 million, i.e. significant underperformance by 18.4% compared to 2009.

Regarding transfers, 0.9% less funds were spent in this period compared to same period in 2009. Such performance was partially due to the fact that grants transferred to LGUs included part of VAT, number of LGUs moving to the second phase of decentralization also rose, whereby block grants were paid to 74 municipalities for financing the transferred competences (funds for payment of salaries and allowances to the employees in local public institutions, as well as operating costs). In addition, significant portion of the transfers were intended for agricultural subsidies. Transfers to the Pension and Disability Insurance Fund were in the amount of Denar 7,053 million or by Denar 229 million lower (3.1% drop).

Interest was collected in the amount of Denar 743 million, being by 28.9% less compared to the same period in 2009.

During the analyzed period, capital expenditures amounted to Denar 4,680 million, decreasing by 10% compared to the same period in 2009 (1.1 % of GDP).

3.3. Thus, in the first six months in 2010, central government budget deficit reached the amount of Denar 5,495 million (1.3% of GDP), while consolidated budget deficit amounted to Denar 6,070 million or 1.4% of GDP.

4. Monetary Sector

4.1. In June 2010, primary money¹ increased by 27.1% on annual basis (28.4% increase in May), in conditions of growth of total liquid assets of the banks by 41.3% and increase of the demand for ready money in circulation² by 9.8%.

¹ Primary money is calculated as a sum of ready money in circulation (including cash in hand) reserve requirement in both denars and currencies and the surplus of liquid assets above the obligation for reserve requirement (in denars).

² It also includes cash in hand of banks.

On monthly basis, primary money increased by 3.8%, due to the increase of total liquid assets of the banks by 6.8% while demand for ready money dropped by 0.6%.

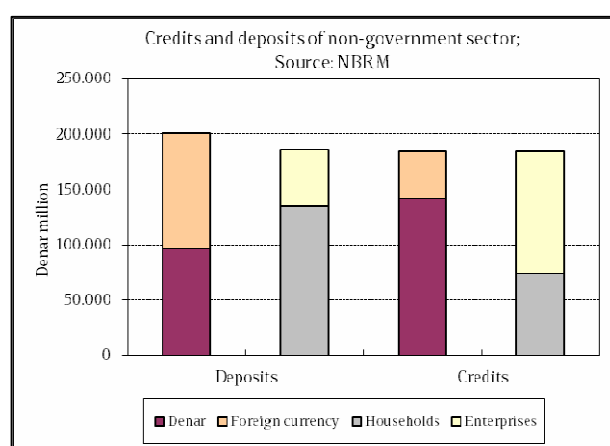
In June 2010, NBRM reached decision to reduce the interest rate on CB bills by 1 percentage point, from 6.0% to 5.0%. At the same time, NBRM also reduced the interest rate on credits granted overnight (Lombard credits) from 7.5% to 6.5%.

4.2. Total deposit potential of banks³ in June increased by 0.4% on monthly basis (increase by 2.1% in May), instigated by the increase of Denar deposits. In fact, Denar deposits increased by 1.1% on monthly basis, while foreign currency deposits were lower by 0.3%. From the point of view of sector structure, driving force of total monthly growth of deposits were deposits of households, increasing by 1%. On the other hand, deposits of private enterprises dropped by 1.3% compared to May.

On annual basis, deposits increased by 15.2% (compared to 15.7% in May 2010). Thereby, Denar deposits increased by 15.9%, while foreign currency deposits grew by 14.6%. From the point of view of sector structure, deposits of private enterprises continued their increase on annual basis, 7.6% (compared to 9.7% in May), while savings of households increased by 19.6%.

4.3. In June 2010, total credits to private sector increased by 0.9% on monthly basis.

Foreign currency credits had dominant contribution to growth, which compared to last month were higher by 2.3%, while Denar credits were higher by 0.4%. From the point of view of sector structure, credits to households experienced intensified increase by 1.1%, as well as credits to enterprises increasing by 0.7% on monthly basis.



On annual basis, total credits to private sector continued to intensify the growth dynamics, realizing growth rate of 5.8% (compared to 4.2% in May). Denar credits realized growth by 3.7% on annual basis, while foreign currency credits increased their contribution as a result of the high growth by 13.1%. From the point of view of sector structure, credits to private enterprises in June registered strong annual increase by 7.9%, while credits to households increased by 2.8%.

4.4. In June 2010, there were no changes in the interest requirements of bank credits on monthly basis. In fact, average weighted interest rate on Denar credits remained at the same level in relation to the previous month, amounting to 9.6%. Average interest rate on foreign currency credits has not changed for several months already, amounting to 7.3%. On annual basis, average interest rate on Denar credits decreased by 0.5 p.p., while interest rate on foreign currency credits dropped by 0.3 p.p..

When analyzing the banks on the basis of their size, interest rate on Denar credits at large and small banks did not change, while as regards medium-sized banks it was lower by 0.1 p.p..

³ Starting January 2009 deposits include calculated interest

Thus, in June interest rate on Denar credits amounted to 9.3%, 10.2% and 10.9% at large, small and medium-sized banks respectively.

Interest on credit balance on Denar deposits in June 2010 was lower by 0.1 percentage points compared to the previous month, amounting to 7.0%, and it surged by 0.1 percentage points on annual basis. Average interest rate on foreign currency deposits amounted to 3.1%, remaining the same on monthly basis, while it was lower by 0.4 p.p.. on annual basis.

4.5. Gross foreign currency reserves amounted to EUR 1,708.7 million in June 2010, and compared to December 2009, they were higher by almost EUR 111 million.

5. Social Sector

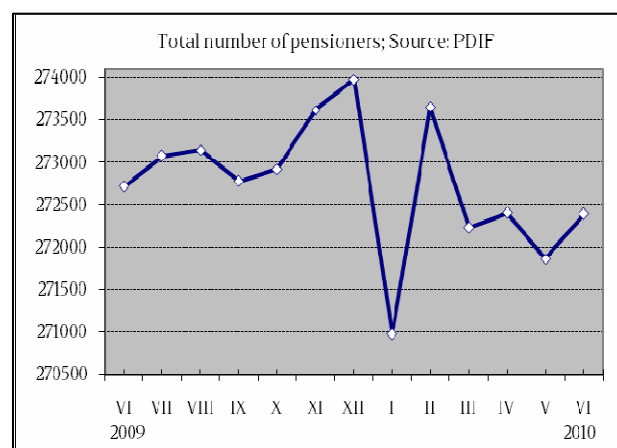
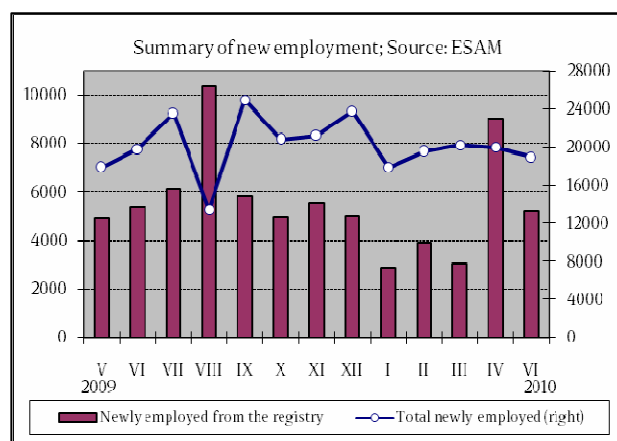
5.1. In the period January-June 2010, Employment Agency of the Republic of Macedonia registered total of 114,040 new employments. In fact, 37.5% out of the total number of newly employed persons was on the basis of full-time employment, while the rest was temporary employment and seasonal works. Compared to the same period last year, number of newly employed persons declined by 3%.

In the course of June, 18,943 new employments were registered, 27.4% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 10,533 persons in June, 50.9% out of which were new employments. 6,612 persons were registered as inflow to the Agency, 50.9% of which was persons whose employment was terminated.

As a result, unemployment reduced by 3,921 persons, i.e. by 1.2% compared to the previous month. Thus, there were 330,556 unemployed persons in June 2010.

Number of unemployed persons, compared to the same month last year, declined by 4.9%.

Major percentage of the unemployed, i.e. 66.2%, came from urban areas (cities), whereby 57.6% were men. Analyzed by education structure, major part, i.e. 52.9% of the unemployed persons were unskilled or semi-skilled, while only 7.6% were with community college or higher education level. Observed by age, majority of unemployed or 58.5% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.1% of the unemployed persons sought job from one to seven years, while 30.2% sought job for eight years and more.



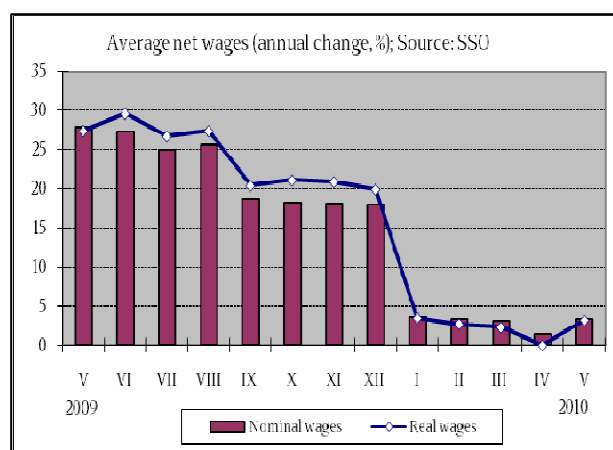
5.2. In June 2010, Pension and Disability Insurance Fund registered 272,389 pensioners, declining by 0.1% compared to the same month last year. Number of pension beneficiaries increased by 529 persons in relation to the previous month.

In June, Denar 2,737.51 million was spent for payment of pensions, being 52.4% of the total social transfers in the state Budget.

Average pension in June 2010 amounted to Denar 10,155, increasing by 2.8% on annual level. Ratio between average pension and average paid salary in May 2010 (the most recent available data) amounted to 48.8%.

5.4. In the period January-May 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 2.9% in nominal terms, while real average salary was higher by 2.3%.

In May 2010, average net salary per employee amounted to Denar 20,798. In May 2010, compared to the same month last year, average monthly net salary increased by 3.4% in nominal terms, while real average salary was higher by 3.2%. Percentage of employees who did not receive salary in May 2010 was 4.4%, being by 0.6 p.p. higher in relation to the same period in 2009.



ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

| | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|-------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Real GDP | % | 4.5 | -4.5 | 0.9 | 2.8 | 4.1 | 4.1 | 4.0 | 6.1 | 5.0 | -0.5 |
| GDP | EUR million | 3,893 | 3,839 | 4,001 | 4,105 | 4,325 | 4,676 | 5231 | 5965 | 6720 | 6746 |
| Inflation (average) | % | 5.8 | 5.5 | 1.8 | 1.2 | -0.4 | 0.5 | 3.2 | 2.3 | 8.3 | -0.8 |
| Inflation (end of period) | % | 6.1 | 3.7 | 1.1 | 2.6 | -1.9 | 1.2 | 2.9 | 6.1 | 4.1 | -1.6 |
| GDP deflator | % | 8.2 | 3.6 | 3.4 | 0.3 | 1.3 | 3.8 | 4.4 | 7.4 | 7.5 | 0.9 |
| Budget balance | % GDP | 2.5 | -6.3 | -5.6 | -1.0 | 0.0 | 0.2 | -0.5 | 0.6 | -0.9 | -2.6 |
| Exchange rate, average | Denar/1US\$ | 65.9 | 68.0 | 64.7 | 54.3 | 49.4 | 49.3 | 48.8 | 44.7 | 41.9 | 44.1 |
| Exchange rate, average | Denar/1EUR | 60.7 | 60.9 | 61.0 | 61.3 | 61.3 | 61.3 | 61.2 | 61.2 | 61.3 | 61.3 |
| Exchange rate, end of period | Denar/1US\$ | 65.3 | 69.2 | 58.6 | 49.9 | 45.9 | 51.7 | 46.5 | 42.0 | 43.6 | 42.7 |
| Exchange rate, end of period | Denar/1EUR | 60.8 | 61.0 | 61.1 | 61.3 | 61.4 | 61.2 | 61.2 | 61.2 | 61.4 | 61.2 |
| Export (f.o.b.) | EUR million | | | | 1,203 | 1,345 | 1,643 | 1,914 | 2,472 | 2,684 | 1,921 |
| Import (f.o.b.) | EUR million | | | | 1,956 | 2,259 | 2,501 | 2,915 | 3,653 | 4,435 | 3,472 |
| Trade balance | EUR million | | | | -753 | -914 | -858 | -1,002 | -1,181 | -1,751 | -1,551 |
| - as % of GDP | % | | | | -18.3 | -21.1 | -18.4 | -19.1 | -19.8 | -26.1 | -23.0 |
| Current account balance | EUR million | | | | -170 | -362 | -122 | -23 | -421 | -853 | -483 |
| - as % of GDP | % | | | | -4.1 | -8.4 | -2.6 | -0.4 | -7.1 | -12.7 | -7.2 |
| Foreign exchange reserves | EUR billion | 0.77 | 0.88 | 0.70 | 0.72 | 0.72 | 1.12 | 1.42 | 1.52 | 1.50 | 1.58 |
| Import coverage(reserves/import) | months | 3.7 | 4.7 | 4.0 | 3.9 | 3.3 | 3.6 | 4.2 | 4.0 | 3.5 | 4.4 |
| Gross external debt | EUR billion | | | | | 2,071 | 2,518 | 2,494 | 2,832 | 3,318 | 3,839 |
| - as % of GDP | % | | | | | 47.9 | 53.9 | 47.7 | 47.5 | 49.4 | 56.9 |
| Foreign direct investments | EUR million | | | | 100 | 261 | 77 | 346 | 506 | 400 | 181 |
| - as % of GDP | % | | | | 2.4 | 6.0 | 1.7 | 6.6 | 8.5 | 6.0 | 2.7 |

*Previous data

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

Table 2. Selected macroeconomic indicators in certain economies

| | Bulgaria | The Czech Republic | Estonia | Hungary | Latvia | Lithuania | Poland | Romania | Slovakia | Slovenia | Croatia | Malta | Turkey |
|--|----------|--------------------|---------|---------|--------|-----------|--------|---------|----------|----------|---------|-------|--------|
| GDP (annual real growth rate) | | | | | | | | | | | | | |
| 2006 | 6.3 | 6.8 | 10.0 | 4.0 | 12.2 | 7.8 | 6.2 | 7.9 | 8.5 | 5.8 | 4.7 | 3.6 | 6.9 |
| 2007 | 6.2 | 6.1 | 7.2 | 1.0 | 10.0 | 9.8 | 6.8 | 6.3 | 10.6 | 6.8 | 5.5 | 3.8 | 4.7 |
| 2008 | 6.0 | 2.5 | -3.6 | 0.6 | -4.2 | 2.8 | 5.0 | 7.3 | 6.2 | 3.5 | 2.4 | 1.7 | 0.9 |
| 2009 | -5.0 | -4.1 | -14.1 | -6.3 | -18.0 | -14.8 | 1.7 | -7.1 | -4.7 | -7.8 | -5.8 | -1.5 | -4.7 |
| 2008 Q-1 | 7.0 | 2.8 | -0.3 | 1.9 | 0.5 | 6.9 | 6.5 | 8.5 | 9.7 | 6.0 | 4.3 | 2.1 | 7.2 |
| Q-2 | 7.1 | 3.8 | -1.2 | 2.2 | -1.8 | 5.1 | 6.0 | 9.6 | 7.3 | 5.4 | 3.4 | 2.4 | 2.8 |
| Q-3 | 6.8 | 3.4 | -3.2 | 1.4 | -5.2 | 2.1 | 5.6 | 9.4 | 6.8 | 3.6 | 1.6 | 2.4 | 1.0 |
| Q-4 | 3.5 | -0.1 | -9.2 | -2.5 | -10.3 | -2.2 | 2.8 | 3.1 | 1.6 | -0.8 | 0.2 | 0.0 | -6.5 |
| 2009 Q-1 | -3.5 | -3.6 | -15.0 | -6.7 | -17.8 | -13.3 | 0.8 | -6.2 | -5.7 | -8.2 | -6.7 | -2.0 | -14.7 |
| Q-2 | -4.9 | -5.0 | -16.1 | -7.5 | -18.4 | -19.5 | 1.2 | -8.7 | -5.5 | -9.2 | -6.3 | -3.4 | -7.9 |
| Q-3 | -5.4 | -5.0 | -15.6 | -7.1 | -19.0 | -14.2 | 1.2 | -7.1 | -4.9 | -8.3 | -5.7 | -2.0 | -3.3 |
| Q-4 | -5.9 | -2.9 | -9.5 | -4.0 | -16.8 | 12.1 | 3.5 | -6.5 | -2.6 | -5.5 | -4.5 | 1.3 | 6.0 |
| 2010 Q-1 | -3.6 | 1.1 | -2.0 | 0.1 | -6.0 | -2.8 | 2.9 | -2.6 | 4.8 | -1.2 | -2.5 | 3.4 | 11.7 |
| 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 | 3.2 | 2.6 | 9.6 |
| 2007 | 7.6 | 3.0 | 6.7 | 7.9 | 10.1 | 5.8 | 2.6 | 4.9 | 1.9 | 3.8 | 2.9 | 0.7 | 8.8 |
| 2008 | 12.0 | 6.3 | 10.6 | 6.1 | 15.3 | 11.1 | 4.2 | 7.9 | 3.9 | 5.6 | 5.8 | 4.7 | 10.5 |
| 2009 | 2.5 | 0.6 | 0.2 | 4.0 | 3.3 | 4.2 | 4.0 | 5.6 | 0.9 | 0.9 | 2.2 | 1.9 | 6.3 |
| 2008 Q-1 | 12.4 | 7.5 | 11.3 | 6.9 | 16.2 | 10.8 | 4.5 | 8.0 | 3.4 | 6.5 | 5.5 | 4.0 | 8.8 |
| Q-2 | 14.0 | 6.7 | 11.5 | 6.8 | 17.5 | 12.3 | 4.3 | 8.6 | 4.0 | 6.4 | 6.3 | 4.2 | 10.4 |
| Q-3 | 12.5 | 6.5 | 11.0 | 6.3 | 15.6 | 12.0 | 4.3 | 8.2 | 4.4 | 6.2 | 7.1 | 5.3 | 11.7 |
| Q-4 | 9.1 | 4.4 | 8.7 | 4.2 | 11.9 | 9.5 | 3.6 | 6.9 | 3.9 | 3.2 | 4.3 | 5.2 | 11.0 |
| 2009 Q-1 | 5.1 | 1.5 | 3.7 | 2.7 | 9.0 | 8.5 | 3.6 | 6.8 | 2.3 | 1.7 | 3.5 | 3.5 | 8.4 |
| Q-2 | 3.1 | 1.0 | 0.2 | 3.6 | 4.5 | 4.9 | 4.2 | 6.1 | 1.1 | 0.6 | 2.6 | 3.4 | 5.7 |
| Q-3 | 0.8 | -0.1 | -0.9 | 4.9 | 1.2 | 2.4 | 4.3 | 4.9 | 0.4 | -0.2 | 1.2 | 0.9 | 5.3 |
| Q-4 | 0.9 | 0.0 | -2.0 | 4.9 | -1.3 | 1.2 | 3.8 | 4.5 | 0.0 | 1.4 | 1.6 | -0.3 | 5.7 |
| 2010 Q-1 | 2.0 | 0.4 | 0.0 | 5.8 | -3.9 | -0.4 | 3.4 | 4.6 | 0.0 | 1.7 | 1.1 | 0.8 | 9.3 |
| Q2 | 2.8 | 1.0 | 2.9 | 5.2 | -2.3 | 0.5 | 2.5 | 4.3 | 0.7 | 2.4 | 0.8 | 1.5 | 9.2 |
| 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 | 11.1 | 7.1 | 10.2 |
| 2007 | 6.9 | 5.3 | 4.7 | 7.4 | 6.0 | 4.3 | 9.6 | 6.4 | 11.1 | 4.9 | 9.6 | 6.4 | 10.3 |
| 2008 | 5.6 | 4.4 | 5.5 | 7.8 | 7.5 | 5.8 | 7.1 | 5.8 | 9.5 | 4.4 | 8.4 | 5.9 | 9.8 |
| 2009 | 6.8 | 6.7 | 13.8 | 10.0 | 17.2 | 13.7 | 8.2 | 6.9 | 12.0 | 5.9 | 9.1 | 7.0 | 12.6 |
| 2008 Q-1 | 6.5 | 4.7 | 4.2 | 8.0 | 6.5 | 4.9 | 8.1 | 6.3 | 10.5 | 5.1 | 10.0 | 6.1 | 10.1 |
| Q-2 | 5.8 | 4.2 | 4.0 | 7.6 | 6.3 | 4.5 | 7.1 | 5.6 | 10.0 | 4.1 | 7.9 | 5.7 | 8.4 |
| Q-3 | 5.1 | 4.3 | 6.2 | 7.7 | 7.2 | 6.0 | 6.6 | 5.4 | 8.9 | 4.1 | 7.0 | 5.8 | 9.1 |
| Q-4 | 5.0 | 4.4 | 7.6 | 8.0 | 9.9 | 7.9 | 6.7 | 5.8 | 8.6 | 4.3 | 8.7 | 6.2 | 11.2 |
| 2009 Q-1 | 6.4 | 5.8 | 11.4 | 9.7 | 13.9 | 11.9 | 8.3 | 6.9 | 10.4 | 5.3 | 9.5 | 6.8 | 14.0 |
| Q-2 | 6.3 | 6.3 | 13.5 | 9.6 | 16.7 | 13.6 | 7.9 | 6.3 | 11.3 | 5.6 | 8.9 | 6.9 | 12.4 |
| Q-3 | 6.7 | 7.3 | 14.6 | 10.3 | 18.4 | 13.8 | 8.1 | 6.8 | 12.5 | 6.2 | 8.7 | 7.1 | 11.9 |
| Q-4 | 7.9 | 7.3 | 15.5 | 10.5 | 19.7 | 15.6 | 8.5 | 7.5 | 13.9 | 6.4 | 9.3 | 7.0 | 11.9 |
| 2010 Q-1 | 9.3 | 8.1 | 19.8 | 11.4 | 22.4 | 18.1 | 10.6 | * | 14.5 | 6.5 | 10.0 | 7.2 | 11.5 |
| Q-2 | 9.7 | 7.5 | * | 10.6 | * | * | * | * | 14.9 | 7.0 | * | 6.7 | * |

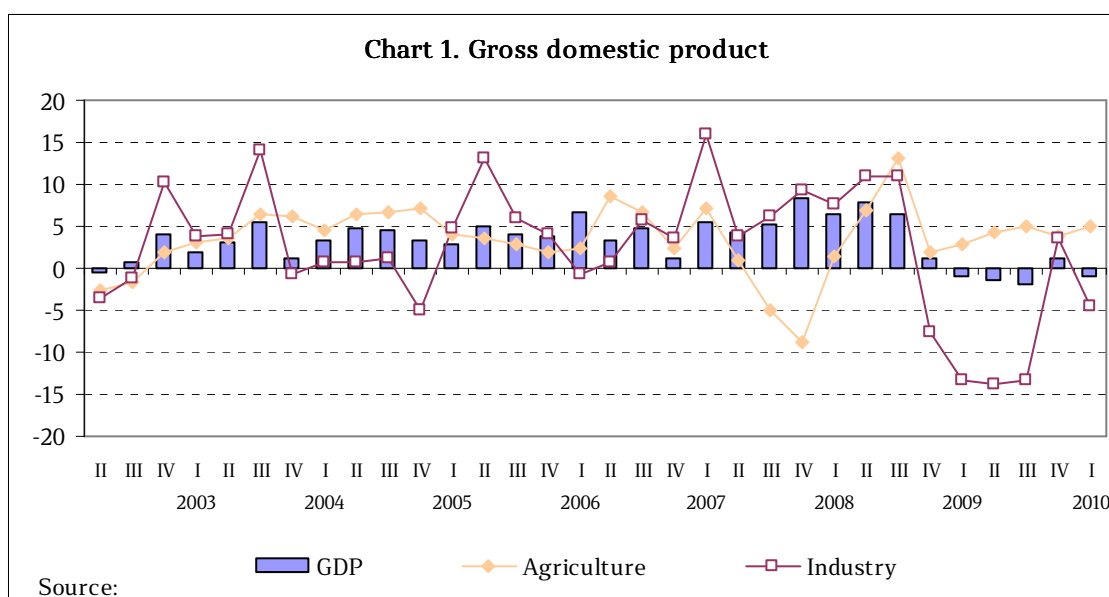
Source: Eurostat, Crostat, Turkstat

*Not available

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

| | Agriculture/hunting, forestry and fishing | Extraction of ore and stone, processing industry and supply with electricity, gas and water | Construction | Wholesale and retail trade; | Hotels and restaurants | Transport, storage and communications | Financial intermediation, activities related to real estate, renting and imputed rents | Public administration and defense, social protection, education, health and social work | Imputed banking services | Value added | Net-taxes on production | GROSS DOMESTIC PRODUCT |
|-----------------|---|---|--------------|-----------------------------|------------------------|---------------------------------------|--|---|--------------------------|-------------|-------------------------|------------------------|
| | A + B | B + D + E | F | G | H | I | J + K + O | L + M + N | | | | |
| 2002 | -2.0 | -0.8 | 0.6 | 5.4 | 16.7 | -1.8 | -3.7 | 3.5 | 1.8 | 0.4 | 3.3 | 0.9 |
| 2003 | 4.8 | 5.0 | 13.3 | 1.8 | 9.6 | 0.4 | -3.6 | 4.9 | -1.2 | 3.3 | 0.6 | 2.8 |
| 2004 | 6.2 | -0.8 | 7.4 | 15.7 | -11.3 | -4.8 | 11.8 | -0.6 | 12.5 | 4.0 | 4.4 | 4.1 |
| 2005 | 0.1 | 2.7 | 0.9 | 4.7 | 1.5 | 10.4 | -1.9 | 4.7 | 21.9 | 2.3 | 15.4 | 4.1 |
| 2006 | 5.0 | 2.4 | 12.9 | 7.3 | 7.5 | 10.6 | 9.4 | 2.3 | 20.3 | 5.4 | -3.1 | 4.0 |
| 2007 | -2.9 | 12.6 | 3.3 | 6.6 | 8.5 | 10.5 | 4.1 | 2.4 | 16.8 | 5.9 | 7.8 | 6.1 |
| 2008 | 5.7 | 2.4 | -3.2 | 6.5 | 5.9 | 12.2 | 6.6 | 4.5 | 4.5 | 4.9 | 5.5 | 5.0 |
| 2009 | 3.8 | -7.6 | 9.6 | 1.2 | -7.7 | -1.8 | 7.2 | 3.7 | 11.2 | 0.7 | -6.5 | -0.5 |
| 2008 Q-1 | 1.4 | 8.9 | -7.2 | 8.5 | 13.5 | 14.8 | 7.9 | 3.9 | -0.5 | 5.7 | 2.6 | 5.2 |
| Q-2 | 7.0 | 6.2 | -6.1 | 9.3 | 3.1 | 17.6 | 9.8 | 4.1 | 4.5 | 6.9 | 4.6 | 6.5 |
| Q-3 | 13.0 | 3.4 | -11.2 | 5.9 | 4.9 | 12.4 | 5.2 | 4.9 | 5.2 | 5.7 | 7.1 | 5.9 |
| Q-4 | 1.9 | -7.3 | 1.9 | 3.2 | 4.0 | 5.2 | 3.7 | 5.1 | 8.6 | 1.6 | 7.0 | 2.5 |
| 2009 Q-1 | 2.7 | -10.4 | 7.8 | 0.0 | -4.2 | -0.6 | 8.6 | 3.3 | 12.9 | 0.1 | -4.6 | -0.6 |
| Q-2 | 4.1 | -9.7 | 13.7 | 0.4 | -6.3 | -2.9 | 5.3 | 4.5 | 1.6 | 0.2 | -8.6 | -1.2 |
| Q-3 | 4.8 | -11.1 | 7.2 | 1.7 | -6.5 | -0.2 | 8.6 | 3.5 | 7.4 | 0.1 | -9.2 | -1.4 |
| Q-4 | 3.5 | 0.8 | 7.4 | 2.4 | -13.4 | -3.2 | 6.3 | 3.3 | 23.2 | 2.3 | -3.8 | 1.2 |
| 2010 Q-1 | 5.0 | -4.6 | 7.7 | 1.1 | -13.3 | -1.2 | 3.7 | 4.0 | | 0.8 | -11.2 | -0.9 |

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 | 4.1 | 6.5 | 8.1 | 0.2 | 13.4 | 15.4 | 19.5 |
| 2005 | 4.2 | 4.6 | 5.7 | 0.4 | -5.0 | 13.0 | 7.7 |
| 2006 | 4.0 | 5.2 | 6.0 | 1.8 | 9.6 | 8.4 | 11.0 |
| 2007 | 5.9 | 8.0 | 9.8 | 0.4 | 13.3 | 14.3 | 17.4 |
| 2008 | 4.8 | 8.2 | 8.1 | 8.8 | 4.9 | -7.6 | 0.0 |
| 2009 | -0.7 | -0.7 | 0.2 | -4.7 | -9.2 | -8.2 | -10.7 |
| 2006 Q-1 | 6.7 | 12.3 | 16.1 | -1.2 | -15.5 | 20.3 | 20.2 |
| Q-2 | 3.4 | 6.8 | 6.6 | 7.5 | 21.2 | 10.2 | 19.6 |
| Q-3 | 4.8 | 0.7 | 0.7 | 0.8 | 6.1 | 24.8 | 13.9 |
| Q-4 | 1.1 | 2.4 | 2.9 | 0.2 | 6.0 | 2.0 | 5.4 |
| 2007 Q-1 | 5.5 | 6.6 | 7.6 | 2.7 | 16.9 | 22.7 | 20.8 |
| Q-2 | 4.2 | 7.5 | 10.4 | -3.9 | -29.1 | 21.3 | 6.9 |
| Q-3 | 5.2 | 8.3 | 9.2 | 4.5 | 38.6 | 1.0 | 16.0 |
| Q-4 | 8.3 | 9.2 | 11.6 | -1.2 | 34.5 | 9.1 | 20.8 |
| 2008 Q-1 | 6.4 | 6.8 | 7.6 | 3.7 | 43.8 | -12.1 | -0.1 |
| Q-2 | 7.9 | 7.1 | 7.2 | 7.1 | 60.0 | -12.9 | 4.7 |
| Q-3 | 6.4 | 7.6 | 8.9 | 1.5 | -3.8 | -1.8 | -2.2 |
| Q-4 | 1.2 | 10.9 | 8.5 | 22.2 | -26.8 | -3.3 | -1.8 |
| 2009 Q-1 | -0.9 | 2.0 | 3.1 | -2.0 | 14.8 | -15.9 | -0.3 |
| Q-2 | -1.4 | -2.0 | -2.5 | 0.3 | -19.6 | -6.6 | -16.1 |
| Q-3 | -1.8 | -0.4 | -1.0 | 2.4 | -26.7 | -7.1 | -17.7 |
| Q-4 | 1.2 | -2.1 | 1.5 | -16.6 | 0.3 | -3.7 | -7.3 |
| 2010 Q-1 | -0.9 | -1.6 | -1.5 | -2.3 | -46.6 | 12.4 | -14.6 |

Source: State Statistical Office

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

| | Industrial production | | | | Employment | | | | Productivity | | | |
|----------|-----------------------|-----------------------------|---------------------|----------------------------|------------|-----------------------------|---------------------|----------------------------|--------------|-----------------------------|---------------------|----------------------------|
| | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water |
| 2002 | -5.3 | -24.5 | -4.7 | -3.8 | -6.6 | -7.3 | -7.5 | 5.7 | 1.4 | -18.6 | 3.0 | -9.0 |
| 2003 | 4.7 | -39.1 | 5.9 | 9.8 | -5.5 | -1.9 | -6.4 | 1.9 | 10.8 | -37.9 | 13.1 | 7.8 |
| 2004 | -2.2 | -5.0 | -2.1 | -2.6 | -6.5 | -7.7 | -5.9 | -10.3 | 4.6 | 2.9 | 4.0 | 8.6 |
| 2005 | 7.0 | 40.4 | 7.3 | 2.5 | -4.3 | -3.7 | -4.6 | -1.7 | 11.8 | 45.8 | 12.5 | 4.3 |
| 2006 | 3.6 | 11.5 | 3.6 | 0.8 | -3.4 | -0.6 | -3.6 | -4.3 | 7.2 | 12.2 | 7.5 | 5.3 |
| 2007 | 3.7 | 9.8 | 5.2 | -9.5 | -1.0 | -6.3 | -0.2 | -2.2 | 4.7 | 17.2 | 5.4 | -7.5 |
| 2008 | 5.5 | 9.9 | 6.3 | -3.1 | -1 | -8.3 | -0.1 | -1.9 | 6.6 | 19.8 | 6.4 | -1.2 |
| 2009 | -7.7 | -12.3 | -9.3 | 8.8 | -6.6 | -9.8 | -6.8 | -2.1 | -1.2 | -2.8 | -2.7 | 11.1 |
| 2008 Q-1 | 5.8 | 11.9 | 6.6 | -0.8 | -0.2 | -7.5 | 0.9 | -2.7 | 6 | 20.9 | 5.6 | 2.0 |
| Q-2 | 12 | 13.9 | 12.9 | 3.2 | -0.5 | -9.3 | 0.6 | -2.6 | 12.6 | 25.7 | 12.2 | 6.0 |
| Q-3 | 13 | 3.4 | 14.6 | 2 | -0.4 | -8.3 | 0.6 | -1.1 | 13.5 | 12.8 | 13.9 | 3.1 |
| Q-4 | -7.6 | 11.9 | -7.8 | -10.9 | -3 | -8.4 | -2.6 | -1.2 | -4.7 | 22.2 | -5.4 | -9.8 |
| 2009 Q-1 | -10.8 | -12.6 | -12.1 | -1.6 | -4.4 | -6.8 | -4.6 | -0.3 | -6.7 | -6.2 | -7.8 | -1.3 |
| Q-2 | -13.1 | -19 | -15.2 | 17.1 | -5.7 | -9.3 | -5.6 | -2.3 | -7.9 | -10.7 | -10.2 | 19.9 |
| Q-3 | -13.2 | -10.9 | -15.2 | 10.5 | -8.9 | -12.5 | -9.3 | -2.9 | -4.6 | 1.9 | -6.6 | 13.8 |
| Q-4 | 7.8 | -6.4 | 7.9 | 14.2 | -7.5 | -10.7 | -7.7 | -2.6 | 16.5 | 4.7 | 16.9 | 17.2 |
| 2010 Q-1 | -9.1 | -3.6 | -14.3 | 19.5 | -7.1 | -8.4 | -7.4 | -2.7 | -2.2 | 5.2 | -7.4 | 22.9 |
| Q-2 | -1.5 | 1.5 | -6.5 | 38.9 | -6.5 | -3.8 | -7.4 | -1.1 | 5.3 | 5.5 | 1.0 | 40.4 |
| 2009 I | -16.7 | -23.7 | -18.7 | -4.6 | -3.4 | -6.2 | -3.4 | -0.1 | -13.8 | -18.7 | -15.8 | -4.5 |
| II | -11.3 | -21.9 | -11.4 | -6.5 | -4.4 | -6.7 | -4.6 | -0.2 | -7.2 | -16.3 | -7.1 | -6.3 |
| III | -4.8 | 8.7 | -7.2 | 7.0 | -5.4 | -7.4 | -5.7 | -0.6 | 0.6 | 17.4 | -1.6 | 7.6 |
| IV | -7.7 | -8.2 | -8.5 | -0.3 | -4.7 | -7.5 | -4.8 | -0.5 | -3.1 | -0.8 | -3.9 | 0.2 |
| V | -15.3 | -18.1 | -18.7 | 26.1 | -6.0 | -9.8 | -5.8 | -3.6 | -9.9 | -9.2 | -13.7 | 30.8 |
| VI | -16.2 | -30.8 | -18.4 | 25.5 | -6.3 | -10.5 | -6.2 | -2.9 | -10.6 | -22.7 | -13.0 | 29.2 |
| VII | -19.8 | -24.0 | -21.6 | 5.7 | -7.5 | -11.8 | -7.6 | -2.9 | -13.3 | -13.8 | -15.2 | 8.9 |
| VIII | -9.9 | -6.2 | -12.7 | 21.2 | -9.8 | -12.9 | -10.2 | -2.8 | -0.1 | 7.7 | -2.8 | 24.7 |
| IX | -9.8 | -2.4 | -11.4 | 4.6 | -9.6 | -12.9 | -10 | -3 | -0.2 | 12.1 | -1.6 | 7.8 |
| X | -0.9 | -6.4 | -2.3 | 13.8 | -8.8 | -11.1 | -9.3 | -2.2 | 8.7 | 5.3 | 7.7 | 16.4 |
| XI | 4.3 | -4 | 3.5 | 14.8 | -6.9 | -10.4 | -7 | -2.8 | 12 | 7.1 | 11.3 | 18.1 |
| XII | 20 | -8.9 | 22.7 | 14 | -6.7 | -10.5 | -6.8 | -2.9 | 28.6 | 1.8 | 31.7 | 17.4 |
| 2010 I | -2.9 | 11.4 | -8.2 | 16.7 | -7.1 | -9.3 | -7.3 | -2.9 | 4.5 | 22.8 | -1.0 | 20.2 |
| II | -13.1 | 0.9 | -20.7 | 31.2 | -7.6 | -8.3 | -8.1 | -3.0 | -6.0 | 10.0 | -13.7 | 35.3 |
| III | -11.2 | -23.2 | -13.9 | 10.6 | -6.5 | -7.6 | -6.8 | -2.3 | -5.0 | -16.9 | -7.6 | 13.2 |
| IV | -9.6 | -14.2 | -14.1 | 29.5 | -7.9 | -5.8 | -8.7 | -2.3 | -1.8 | -8.9 | -5.9 | 32.5 |
| V | -0.4 | -1.1 | -5.3 | 37.5 | -6.5 | -3.2 | -7.5 | -0.5 | 6.5 | 2.2 | 2.4 | 38.2 |
| VI | 5.4 | 19.9 | 0.0 | 49.7 | -5.2 | -2.3 | -5.9 | -0.5 | 11.2 | 22.7 | 6.3 | 50.5 |

Source: State Statistical Office and own calculations

Table 6. Prices, growth rates (%)

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

Source: State Statistical Office

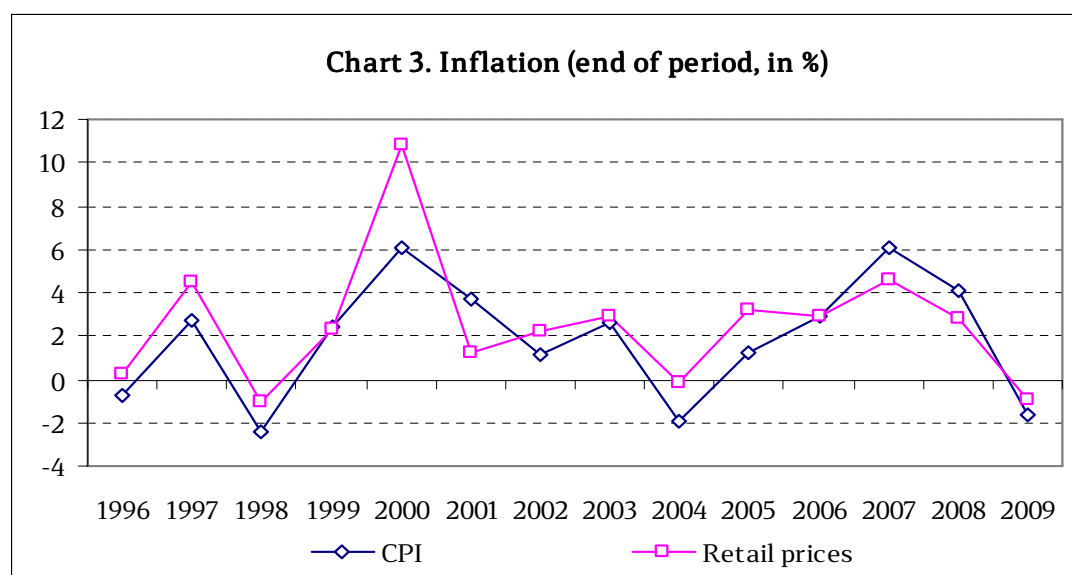
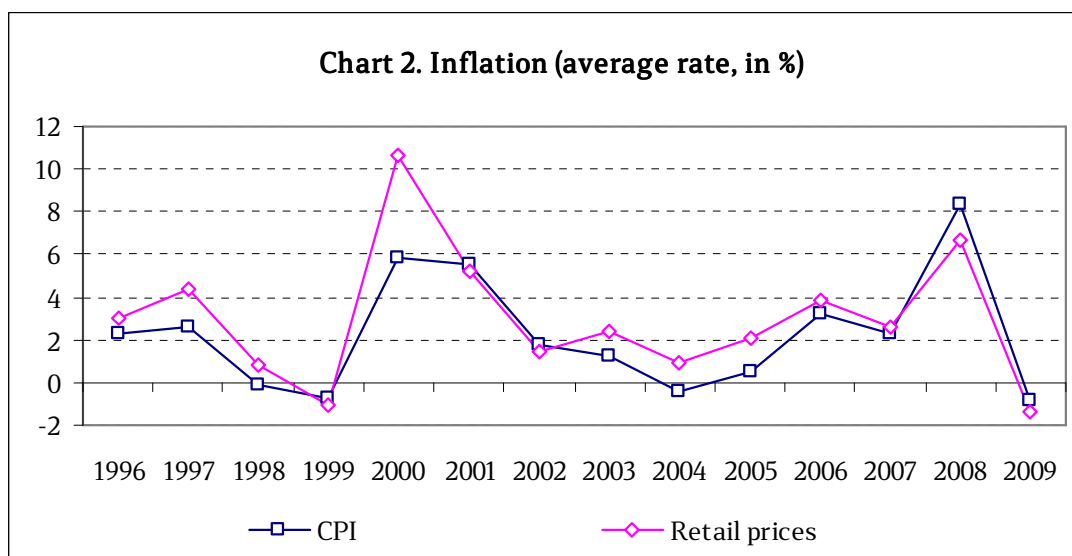


Table 7. Stock exchange prices of main import and export products (US\$)

| | Brant crude oil | Lamb (c/kg) | Nickel | Copper | Lead | Zinc | Cold - rolled lead sheets | Hot-rolled lead sheets |
|----------|-----------------|-------------|----------|---------|-------|-------|---------------------------|------------------------|
| 2002 | 25.0 | 330.3 | 6,772.0 | 1,559.0 | 45.3 | 77.9 | 328.3 | 246.7 |
| 2003 | 28.9 | 388.4 | 9,629.0 | 1,779.0 | 51.5 | 82.8 | 444.6 | 320.2 |
| 2004 | 38.3 | 461.4 | 13,823.4 | 2,866.0 | 88.7 | 104.8 | 607.1 | 502.5 |
| 2005 | 54.4 | 443.3 | 14,744.0 | 3,679.0 | 97.6 | 138.1 | 733.3 | 633.3 |
| 2006 | 65.4 | 403.6 | 24,254.0 | 6,722.0 | 129.0 | 327.5 | 693.8 | 600.0 |
| 2007 | 72.7 | 413.9 | 37,226.0 | 7,118.0 | 258.0 | 324.3 | 650.0 | 550.0 |
| 2008 | 97.6 | 451.0 | 21,110.3 | 6,955.3 | 209.1 | 187.5 | 965.6 | 883.3 |
| 2009 | 61.84 | 427.7 | 14,654.6 | 5,149.7 | 171.9 | 165.5 | 783.3 | 683.3 |
| 2008 Q-1 | 96.7 | 453.6 | 28,957.0 | 7,796.0 | 289.9 | 243.0 | 762.5 | 700.0 |
| Q-2 | 122.4 | 493.0 | 25,680.0 | 8,440.0 | 230.7 | 211.3 | 900.0 | 833.3 |
| Q-3 | 115.6 | 447.3 | 18,961.0 | 7,680.0 | 191.2 | 177.0 | 1,100.0 | 1,000.0 |
| Q-4 | 55.9 | 410.0 | 10,843.0 | 3,905.0 | 124.5 | 118.5 | 1,100.0 | 1,000.0 |
| 2009 Q-1 | 44.9 | 378.5 | 10,471.0 | 3,428.0 | 115.7 | 117.2 | 1,033.0 | 933.0 |
| Q-2 | 59.1 | 428.7 | 12,920.0 | 4,663.0 | 149.9 | 147.3 | 700.0 | 600.0 |
| Q-3 | 68.4 | 453.3 | 17,700.0 | 5,859.0 | 192.8 | 176.1 | 700.0 | 600.0 |
| Q-4 | 75.0 | 450.1 | 17,527.3 | 6,648.7 | 229.3 | 221.4 | 700.0 | 600.0 |
| 2010 Q-1 | 76.7 | 452.1 | 19,958.7 | 7,232.3 | 222.1 | 228.9 | 725.0 | 625.0 |
| Q-2 | 78.7 | 486.8 | 22,476.0 | 7,027.3 | 195.1 | 202.6 | 837.7 | 737.7 |
| 2009 I | 44.9 | 380.7 | 11,307.0 | 3,221.0 | 113.3 | 118.7 | 1,100.0 | 1,000.0 |
| II | 43.2 | 380.3 | 10,409.0 | 3,315.0 | 110.1 | 111.2 | 1,100.0 | 1,000.0 |
| III | 46.8 | 374.6 | 9,696.0 | 3,750.0 | 123.9 | 121.7 | 900.0 | 800.0 |
| IV | 50.9 | 396.1 | 11,166.0 | 4,407.0 | 138.9 | 137.9 | 700.0 | 600.0 |
| V | 57.9 | 427.7 | 12,635.0 | 4,569.0 | 144.0 | 148.4 | 700.0 | 600.0 |
| VI | 68.6 | 453.9 | 14,960.0 | 5,014.0 | 167.4 | 155.7 | 700.0 | 600.0 |
| VII | 64.9 | 453.7 | 15,985.0 | 5,216.0 | 167.9 | 157.9 | 700.0 | 600.0 |
| VIII | 72.5 | 456.0 | 19,642.0 | 6,165.0 | 190.0 | 182.2 | 700.0 | 600.0 |
| IX | 67.7 | 450.1 | 17,473.0 | 6,196.0 | 220.5 | 188.4 | 700.0 | 600.0 |
| X | 73.2 | 445.8 | 18,525.0 | 6,288.0 | 224.1 | 207.2 | 700.0 | 600.0 |
| XI | 77.0 | 457.0 | 16,991.0 | 6,676.0 | 230.9 | 219.3 | 700.0 | 600.0 |
| XII | 74.7 | 447.5 | 17,066.0 | 6,982.0 | 232.9 | 237.6 | 700.0 | 600.0 |
| 2010 I | 76.4 | 460.9 | 18,439.0 | 7,386.0 | 236.8 | 243.4 | 700.0 | 600.0 |
| II | 74.3 | 451.4 | 18,976.0 | 6,848.0 | 212.4 | 215.7 | 700.0 | 600.0 |
| III | 79.3 | 443.9 | 22,461.0 | 7,463.0 | 217.2 | 227.5 | 775.0 | 675.0 |
| IV | 84.98 | 456.3 | 26,031 | 7,745 | 226.5 | 236.7 | 813.0 | 713.0 |
| V | 76.25 | 451.3 | 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 |

Source: World Development Prospects (Pink Sheets)

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

| | 2005 | 2006 | 2007 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 | 2008 | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 | I-2010 | II-2010 | III-2010 | Q1/2010 | IV-2010 | V-2010 | VI-2010 | Q2/2010 |
|---|---------------|-----------------|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|
| CURRENT TRANSACTIONS | -121.3 | -44.9 | -414.8 | -173.1 | -210.7 | -68.3 | -401.2 | -853.3 | -345.6 | -100.1 | 102.5 | -140.0 | -483.3 | -41.9 | -18.2 | -13.9 | -74.0 | -39.1 | -4.7 | -1.3 | -44.9 |
| Goods, net | -858.5 | -1,020.4 | -1,174.8 | -374.2 | -464.0 | -419.9 | -492.6 | -1,750.7 | -446.6 | -339.1 | -301.0 | -464.3 | -1,551.0 | -87.2 | -92.3 | -117.3 | -296.7 | -156.8 | -112.1 | -122.8 | -391.7 |
| Export, f.o.b. | 1,642.9 | 1,902.6 | 2,441.5 | 611.6 | 735.8 | 745.2 | 591.6 | 2,684.2 | 400.3 | 491.3 | 532.4 | 497.0 | 1,920.9 | 133.8 | 158.5 | 189.8 | 482.1 | 182.4 | 206.8 | 226.4 | 615.9 |
| Import, f.o.b. ² | -2,501.4 | -2,923.1 | -3,616.3 | -985.8 | -1,199.9 | -1,165.1 | -1,084.2 | -4,434.9 | -846.8 | -830.3 | -833.4 | -961.3 | -3,471.9 | -221.0 | -250.7 | -307.1 | -778.8 | -339.3 | -318.9 | -349.2 | -1007.6 |
| Services, net | -24.7 | 22.2 | 25.5 | 0.5 | -7.6 | 29.6 | -18.1 | 4.3 | -1.0 | -1.2 | 23.3 | 6.9 | 28.0 | 1.4 | 0.8 | 3.7 | 6.0 | 3.5 | 6.8 | 11.8 | 22.1 |
| Income, net | -91.5 | -28.4 | -277.7 | 23.8 | 0.7 | -14.4 | -101.0 | -90.9 | -27.4 | -20.4 | -17.6 | -26.3 | -91.7 | -29.0 | -8.2 | -5.0 | -42.1 | -5.8 | -7.7 | -7.7 | -21.2 |
| out of which: interest, net | -20.7 | -19.4 | -17.9 | -5.8 | -11.7 | -11.0 | -17.8 | -46.3 | -22.1 | -16.5 | -16.1 | -18.0 | -72.7 | -24.7 | -5.2 | -35.1 | -5.1 | -3.8 | -7.3 | -16.1 | |
| Current transfers, net | 853.3 | 981.8 | 1,012.1 | 176.8 | 260.3 | 336.4 | 210.5 | 984.0 | 129.4 | 260.6 | 397.8 | 343.6 | 1,131.4 | 72.8 | 81.4 | 104.7 | 258.9 | 120.0 | 108.3 | 117.5 | 345.8 |
| Official | 53.4 | 58.7 | 23.9 | 7.7 | 21.5 | 10.9 | 7.9 | 47.9 | 10.3 | 12.9 | 8.3 | 22.4 | 53.9 | 0.3 | 2.4 | 1.7 | 4.4 | 9.1 | 1.1 | 4.3 | 14.2 |
| Private | 799.9 | 923.1 | 988.2 | 169.1 | 238.8 | 325.6 | 202.6 | 936.1 | 119.1 | 247.7 | 389.5 | 321.3 | 1,077.6 | 72.5 | 79.0 | 103.0 | 254.5 | 110.9 | 107.1 | 113.2 | 331.7 |
| CAPITAL AND FINANCIAL ACCOUNT | 127.7 | 38.0 | 447.6 | 184.3 | 221.3 | 56.4 | 389.2 | 851.2 | 327.4 | 115.9 | -111.5 | 134.4 | 466.1 | 35.9 | 17.1 | 14.1 | 67.2 | 45.2 | -5.6 | 0.4 | 39.1 |
| Capital account, net | -1.7 | -0.8 | 3.7 | -0.8 | -2.6 | -0.5 | -8.3 | -12.2 | 0.8 | 1.7 | 15.2 | 2.3 | 20.0 | 0.1 | 0.3 | 0.4 | 0.9 | 1.2 | 0.7 | 1.3 | 3.1 |
| Capital transfers, net | -1.7 | -0.8 | 1.2 | -0.8 | 1.1 | -0.5 | -0.8 | -1.1 | 0.8 | 1.7 | 7.7 | 2.3 | 12.5 | 0.1 | 0.3 | 0.4 | 0.9 | 1.2 | 0.7 | 1.3 | 3.1 |
| Official | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -1.7 | -0.8 | 1.2 | -0.8 | 1.1 | -0.5 | -0.8 | -1.1 | 0.8 | 1.7 | 7.7 | 2.3 | 12.5 | 0.1 | 0.3 | 0.4 | 0.9 | 1.2 | 0.7 | 1.3 | 3.1 |
| Acquisition/disposal of non-produced, | 0.0 | 0.0 | 2.4 | 0.0 | -3.7 | 0.0 | -7.5 | -11.2 | 0.0 | 0.0 | 7.5 | 0.0 | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial account, net | 129.4 | 38.8 | 444.0 | 185.1 | 223.9 | 56.9 | 397.6 | 863.5 | 326.6 | 114.2 | -126.7 | 132.1 | 446.2 | 35.8 | 16.7 | 13.7 | 66.2 | 44.1 | -6.3 | -0.9 | 35.9 |
| Direct investments, net | 74.9 | 344.6 | 506.9 | 142.5 | 111.5 | 74.8 | 80.5 | 409.4 | 56.5 | 60.3 | -5.8 | 60.9 | 171.9 | 36.9 | -23.0 | 34.8 | 48.7 | 26.1 | 30.5 | 15.5 | 71.4 |
| Portfolio investments, net | 200.2 | 73.1 | 114.4 | -8.3 | -10.8 | -8.3 | -23.3 | -50.7 | -19.1 | -12.4 | 148.7 | -12.8 | 104.3 | -1.6 | -3.0 | 3.6 | -1.0 | -4.2 | -3.3 | -12.0 | -19.6 |
| Other investments, net | 202.2 | -81.4 | -75.5 | 43.0 | 146.7 | 118.0 | 145.5 | 453.2 | 36.4 | 14.0 | 53.4 | 135.4 | 239.3 | 18.6 | 27.8 | -38.9 | 7.4 | 42.9 | -26.1 | 10.0 | 26.7 |
| Trade credits, net | 105.9 | 2.9 | -29.0 | -40.4 | 87.7 | -21.2 | -41.7 | -15.7 | 52.3 | 2.4 | -14.6 | 126.4 | 166.5 | 8.0 | -11.1 | -13.0 | -16.1 | 42.0 | 10.0 | -20.5 | 30.2 |
| Loans, net | 100.2 | -22.3 | -128.7 | 11.2 | 41.2 | 82.4 | 90.8 | 225.6 | -2.8 | -6.3 | -4.8 | 59.4 | 45.5 | -5.8 | 0.1 | -24.0 | -29.7 | 52.3 | 31.0 | 12.5 | 97.2 |
| Currencies and deposits, net | -20.3 | -83.7 | 5.9 | 60.8 | 7.7 | 52.0 | 86.9 | 207.4 | -19.5 | 13.3 | 6.3 | -62.1 | -62.1 | 15.2 | 18.8 | -4.6 | 29.4 | -53.4 | -69.4 | 14.9 | -108.0 |
| out of which: monetary authorities, net | 0.0 | -5.7 | -0.2 | 10.7 | 5.9 | 0.0 | -0.5 | 16.0 | -3.6 | 1.0 | 1.7 | 0.9 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| commercial banks, net | 22.4 | -10.4 | 68.4 | 47.2 | 9.2 | 41.0 | 137.2 | 234.6 | -53.5 | 8.6 | 25.1 | -40.3 | -60.1 | 20.5 | 28.6 | 6.5 | 55.5 | -43.3 | -53.2 | 25.9 | -70.5 |
| households, net | -42.7 | -67.6 | -62.3 | 2.9 | -7.4 | 11.0 | -49.7 | -43.2 | 37.5 | 3.7 | -20.5 | -22.7 | -2.1 | -5.4 | -9.8 | -11.1 | -26.3 | -10.1 | -16.3 | -11.1 | -37.5 |
| Others, net | 16.5 | 21.7 | 76.2 | 11.3 | 10.1 | 4.8 | 9.5 | 35.8 | 6.3 | 4.7 | 66.5 | 11.8 | 89.3 | 1.2 | 20.0 | 2.7 | 23.9 | 2.0 | 2.3 | 3.1 | 7.4 |
| Gross official reserves ("-" meaning increase) ³ | -347.9 | -297.6 | -101.8 | 8.0 | -23.5 | -127.6 | 194.8 | 51.6 | 252.8 | 52.2 | -323.0 | -51.4 | -69.4 | -18.1 | 14.9 | 14.2 | 11.0 | -20.8 | -7.4 | -14.4 | -42.6 |
| MISTAKES AND OMISSIONS | -6.4 | 6.9 | -32.8 | -11.2 | -10.6 | 11.9 | 12.0 | 2.1 | 18.2 | -15.8 | 9.1 | 5.6 | 17.1 | 6.0 | 1.1 | -0.3 | 6.8 | -6.1 | 10.3 | 0.9 | 5.8 |

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

2/ Import is shown on f.o.b parity in line with B issue of IMF Balance of Payments Manual. Calculation of c.i.f -f.o.b. factor as percentage of import c.i.f by years is: 1993-20%, 1994-20%, 1995-20%, 1996-14%, 1997-10%, 1998-5.02%, 1999-4.86%, 2000-3.9%, 2001-4.2%, 2002-3.8%, 2003-4.06%, 2004, 2005 and 2006-4.14%.
Time adjustment of import of electricity was made for 2006

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

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

| | Iron and steel | Clothing | Oil and oil products | Tobacco and tobacco processed goods | Fruit and vegetables | Beverages | non-metal mineral products | Electrical machines and spare parts | Footwear | Metal products | Textile yarns | Medical and pharmaceutical products | Road vehicles | Metal ores and metal scrabs |
|-----------------|----------------|----------|----------------------|-------------------------------------|----------------------|-----------|----------------------------|-------------------------------------|----------|----------------|---------------|-------------------------------------|---------------|-----------------------------|
| 2006 | 530.0 | 404.0 | 161.0 | 88.9 | 86.5 | 63.8 | 55.3 | 47.0 | 45.0 | 36.4 | 36.0 | 35.1 | 21.2 | 61.3 |
| 2007 | 921.2 | 462.8 | 114.9 | 77.0 | 103.0 | 74.0 | 49.4 | 60.9 | 36.2 | 40.2 | 24.2 | 44.6 | 69.9 | 92.4 |
| 2008 | 445.0 | 371.8 | 341.7 | 80.7 | 114.2 | 62.8 | 97.1 | 101.0 | 61.2 | 80.5 | 168.2 | 85.7 | 160.9 | 120.4 |
| 2009 | 135.9 | 23.7 | 235.3 | 9.2 | 25.9 | 10.9 | 42.1 | 60.0 | 12.2 | 33.7 | 141.1 | 47.8 | 147.7 | 50.0 |
| 2008 Q-1 | 151.7 | 61.9 | 241.9 | 10.5 | 30.1 | 15.5 | 44.3 | 63.8 | 16.9 | 38.7 | 143.5 | 50.6 | 148.6 | 54.7 |
| Q-2 | 90.5 | 103.1 | 27.3 | 11.9 | 19.4 | 16.5 | 13.1 | 12.7 | 12.2 | 14.4 | 8.3 | 11.4 | 4.1 | 16.9 |
| Q-3 | 93.3 | 106.0 | 37.5 | 39.9 | 33.1 | 18.4 | 19.4 | 13.2 | 16.8 | 12.7 | 8.2 | 11.2 | 3.8 | 22.7 |
| Q-4 | 109.4 | 100.8 | 35.0 | 18.4 | 31.5 | 12.5 | 20.3 | 11.3 | 15.3 | 14.9 | 8.1 | 12.6 | 4.4 | 26.3 |
| 2009 Q-1 | 93.6 | 96.0 | 30.6 | 21.0 | 28.1 | 20.6 | 15.6 | 12.8 | 11.8 | 12.7 | 8.1 | 11.3 | 4.2 | 15.5 |
| Q-2 | 95.7 | 106.3 | 42.4 | 37.1 | 27.4 | 14.8 | 20.2 | 11.6 | 16.9 | 12.1 | 8.0 | 12.6 | 4.1 | 19.5 |
| Q-3 | 115.9 | 100.2 | 36.7 | 16.1 | 32.2 | 11.5 | 18.1 | 11.8 | 14.3 | 14.8 | 8.5 | 12.7 | 4.2 | 25.9 |
| Q-4 | 60.1 | 37.3 | 14.3 | 4.9 | 4.8 | 4.5 | 4.2 | 4.3 | 2.3 | 2.5 | 1.7 | 4.7 | 3.1 | 30.3 |
| 2010 Q-1 | 60.9 | 11.0 | 102.0 | 5.3 | 14.4 | 3.9 | 13.4 | 25.4 | 6.2 | 13.1 | 58.6 | 23.7 | 59.2 | 13.4 |
| Q-2 | 74.9 | 12.7 | 133.3 | 3.9 | 11.5 | 7.0 | 28.7 | 34.7 | 6.0 | 20.6 | 82.5 | 24.1 | 88.6 | 36.6 |
| 2009 I | 15.9 | 38.2 | 6.6 | 1.3 | 4.1 | 4.6 | 2.2 | 3.7 | 4.7 | 5.0 | 2.4 | 2.8 | 0.9 | 4.7 |
| II | 26.5 | 40.2 | 7.9 | 1.4 | 4.4 | 4.5 | 3.6 | 4.3 | 4.9 | 6.1 | 2.8 | 3.1 | 1.2 | 4.7 |
| III | 29.9 | 35.4 | 8.8 | 3.4 | 5.7 | 5.2 | 3.9 | 4.6 | 3.4 | 4.3 | 2.9 | 4.7 | 1.8 | 6.2 |
| IV | 34.1 | 27.5 | 10.6 | 7.1 | 9.3 | 6.8 | 5.6 | 3.7 | 3.9 | 3.9 | 2.6 | 3.6 | 1.1 | 6.0 |
| V | 29.7 | 33.1 | 11.2 | 10.5 | 13.1 | 8.6 | 6.1 | 4.5 | 4.5 | 4.5 | 2.6 | 3.0 | 1.3 | 6.3 |
| VI | 31.8 | 34.1 | 11.2 | 11.8 | 12.6 | 4.4 | 6.5 | 4.4 | 5.4 | 4.2 | 2.6 | 3.9 | 1.5 | 7.2 |
| VII | 31.8 | 38.8 | 15.0 | 17.6 | 7.4 | 5.4 | 6.8 | 4.3 | 6.8 | 4.0 | 3.0 | 4.2 | 1.1 | 9.2 |
| VIII | 32.0 | 33.5 | 16.2 | 7.6 | 7.4 | 4.9 | 7.0 | 2.9 | 4.6 | 3.9 | 2.4 | 4.4 | 1.6 | 8.0 |
| IX | 45.3 | 33.4 | 14.4 | 7.1 | 12.0 | 3.7 | 6.5 | 3.7 | 6.4 | 5.1 | 2.9 | 3.9 | 1.3 | 8.7 |
| X | 32.1 | 33.9 | 4.5 | 3.7 | 12.2 | 3.8 | 6.8 | 4.7 | 4.3 | 5.9 | 2.9 | 4.3 | 1.5 | 9.6 |
| XI | 38.5 | 33.0 | 17.8 | 5.3 | 8.0 | 4.0 | 4.8 | 3.3 | 3.6 | 3.8 | 2.8 | 4.5 | 1.4 | 10.2 |
| XII | 33.6 | 37.6 | 12.1 | 2.4 | 5.3 | 6.2 | 5.4 | 3.4 | 4.2 | 2.4 | 2.8 | 9.3 | 1.5 | 11.2 |
| 2010 I | 18.6 | 2.3 | 40.0 | 1.1 | 4.7 | 1.0 | 3.3 | 5.7 | 1.3 | 3.1 | 15.9 | 8.0 | 14.8 | 4.0 |
| II | 16.2 | 3.5 | 40.6 | 1.0 | 4.4 | 1.2 | 3.8 | 8.8 | 1.9 | 4.3 | 19.3 | 7.2 | 18.9 | 5.1 |
| III | 26.1 | 5.2 | 21.4 | 3.2 | 5.3 | 1.8 | 6.3 | 10.9 | 3.0 | 5.7 | 23.4 | 8.5 | 25.5 | 4.3 |
| IV | 28.9 | 4.2 | 39.9 | 0.8 | 4.8 | 2.2 | 7.9 | 11.5 | 1.9 | 5.9 | 21.0 | 8.0 | 30.6 | 13.3 |
| V | 25.2 | 4.4 | 41.1 | 1.2 | 3.7 | 2.2 | 9.7 | 11.1 | 2.2 | 7.1 | 29.8 | 7.4 | 29.7 | 13.1 |
| VI | 20.8 | 4.1 | 52.4 | 2.0 | 3.0 | 2.6 | 11.1 | 12.1 | 1.9 | 7.5 | 31.8 | 8.6 | 28.3 | 10.1 |

Source: State Statistical Office

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

| | Oil and oil products | Iron and steel | Textile yarns | Road vehicles | Electrical machines and spare parts | Industrial machines and spare parts | Meat and meat processed products | Special industry machines | Paper and paper products | Preparation of non-metal minerals | Clothing | Fruit and vegetables | Wheat and wheat products | Dairy products and eggs |
|-----------------|----------------------|----------------|---------------|---------------|-------------------------------------|-------------------------------------|----------------------------------|---------------------------|--------------------------|-----------------------------------|----------|----------------------|--------------------------|-------------------------|
| 2006 | 497.4 | 293.8 | 269.6 | 161.6 | 82.7 | 76.1 | 72.8 | 69.4 | 66.2 | 60.3 | 49.6 | 36.8 | 33.6 | 23.3 |
| 2007 | 459.0 | 396.4 | 309.3 | 232.1 | 113.2 | 99.7 | 86.9 | 100.8 | 76.0 | 67.7 | 55.8 | 45.9 | 69.2 | 26.4 |
| 2008 | 626.9 | 505.2 | 316.2 | 302.2 | 131.6 | 139.7 | 94.9 | 105.9 | 89.2 | 82.1 | 60.2 | 52.6 | 79.7 | 29.1 |
| 2009 | 444.1 | 215.4 | 277.3 | 212.5 | 130.2 | 123.2 | 101.0 | 87.5 | 81.6 | 80.7 | 53.4 | 50.3 | 58.7 | 29.9 |
| 2008 Q-1 | 167.7 | 95.8 | 67.4 | 70.7 | 74.5 | 25.0 | 15.5 | 22.8 | 19.3 | 15.2 | 13.5 | 14.9 | 26.9 | 6.2 |
| Q-2 | 175.1 | 176.8 | 91.2 | 83.6 | 42.7 | 40.5 | 24.3 | 31.2 | 24.8 | 22.5 | 15.3 | 11.6 | 17.4 | 8.5 |
| Q-3 | 171.6 | 159.6 | 68.0 | 74.2 | 69.2 | 39.0 | 28.2 | 23.4 | 22.1 | 24.3 | 13.9 | 10.0 | 14.8 | 7.9 |
| Q-4 | 112.5 | 72.9 | 89.6 | 73.6 | 48.5 | 35.2 | 27.0 | 28.5 | 23.1 | 20.0 | 17.6 | 16.1 | 20.6 | 6.4 |
| 2009 Q-1 | 106.2 | 47.8 | 60.3 | 55.1 | 23.5 | 32.9 | 21.0 | 23.4 | 18.0 | 14.1 | 13.5 | 14.3 | 17.2 | 6.1 |
| Q-2 | 86.9 | 46.4 | 78.5 | 53.0 | 31.3 | 34.1 | 24.8 | 22.5 | 21.6 | 22.0 | 14.2 | 11.7 | 16.4 | 8.2 |
| Q-3 | 113.5 | 57.7 | 59.1 | 47.7 | 36.4 | 26.3 | 28.4 | 18.6 | 20.0 | 23.5 | 12.6 | 9.2 | 10.9 | 8.3 |
| Q-4 | 137.5 | 63.5 | 79.3 | 56.6 | 39.0 | 30.0 | 26.9 | 23.1 | 22.0 | 21.1 | 13.1 | 15.1 | 14.2 | 7.2 |
| 2010 Q-1 | 102.0 | 60.9 | 58.6 | 59.2 | 25.4 | 19.3 | 20.4 | 21.0 | 18.1 | 13.4 | 11.0 | 14.4 | 12.9 | 6.4 |
| Q-2 | 133.3 | 74.9 | 82.5 | 88.6 | 34.7 | 24.9 | 23.1 | 19.5 | 23.3 | 28.7 | 12.7 | 11.5 | 15.9 | 10.5 |
| 2009 I | 37.2 | 13.2 | 18.9 | 14.5 | 5.6 | 10.1 | 6.9 | 3.8 | 4.4 | 3.4 | 3.2 | 5.3 | 4.2 | 1.4 |
| II | 36.5 | 14.6 | 19.9 | 18.6 | 7.7 | 11.4 | 6.4 | 8.0 | 6.6 | 4.8 | 4.8 | 4.2 | 5.9 | 2.2 |
| III | 32.5 | 20.0 | 21.5 | 22.0 | 10.2 | 11.4 | 7.7 | 11.6 | 7.0 | 5.9 | 5.6 | 4.8 | 7.1 | 2.5 |
| IV | 43.1 | 15.9 | 21.3 | 18.0 | 11.6 | 13.0 | 9.1 | 8.0 | 6.9 | 6.5 | 5.5 | 5.0 | 6.9 | 2.7 |
| V | 7.4 | 17.1 | 27.2 | 16.9 | 9.3 | 10.4 | 7.9 | 5.6 | 7.0 | 7.6 | 4.3 | 3.6 | 4.1 | 2.4 |
| VI | 36.4 | 13.4 | 30.1 | 18.1 | 10.4 | 10.6 | 7.7 | 8.8 | 7.6 | 7.9 | 4.4 | 3.1 | 5.4 | 3.2 |
| VII | 47.2 | 18.5 | 22.8 | 20.1 | 15.1 | 11.1 | 11.2 | 8.5 | 6.8 | 8.2 | 4.0 | 3.6 | 4.0 | 3.3 |
| VIII | 48.0 | 17.5 | 16.7 | 12.0 | 9.9 | 8.1 | 9.1 | 5.4 | 6.3 | 7.3 | 3.7 | 3.1 | 3.0 | 3.0 |
| IX | 18.2 | 21.6 | 19.6 | 15.6 | 11.3 | 7.1 | 8.1 | 4.8 | 6.9 | 8.0 | 4.9 | 2.6 | 4.0 | 2.1 |
| X | 45.0 | 23.0 | 23.7 | 20.4 | 13.0 | 7.8 | 9.3 | 9.1 | 7.2 | 8.3 | 5.0 | 4.4 | 4.7 | 2.6 |
| XI | 48.6 | 21.9 | 29.0 | 17.8 | 13.0 | 9.9 | 9.1 | 6.7 | 7.2 | 6.6 | 4.4 | 4.6 | 4.7 | 2.0 |
| XII | 43.9 | 18.6 | 26.7 | 18.4 | 13.0 | 12.3 | 8.6 | 7.3 | 7.6 | 6.2 | 3.7 | 6.1 | 4.7 | 2.6 |
| 2010 I | 40.0 | 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 | 18.9 | 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 | 25.5 | 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 | 30.6 | 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 | 52.4 | 20.8 | 31.8 | 28.3 | 12.1 | 11.1 | 7.5 | 7.1 | 8.2 | 11.1 | 4.1 | 3.0 | 5.1 | 3.8 |

Source: State Statistical Office

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

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

Source: National Bank of the Republic of Macedonia

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

| Countries | Austria | France | Germany | Greece | Hungary | Italy | The Netherlands | Slovenia | Switzerland | Turkey | Great Britain | Serbia |
|-----------|---------|--------|---------|--------|---------|-------|-----------------|----------|-------------|--------|---------------|--------|
| 2003 | 7.50 | 4.57 | 5.16 | 8.76 | 3.81 | 0.40 | 8.62 | 18.74 | 9.99 | 1.51 | 7.09 | 5.93 |
| 2004 | 16.66 | 4.45 | 8.05 | 40.32 | 4.49 | 13.31 | 34.74 | 5.94 | 27.38 | 3.95 | 5.43 | 0.38 |
| 2005 | -6.66 | -3.21 | -0.41 | 17.56 | -3.83 | 10.57 | 12.16 | 8.78 | 17.42 | 0.33 | 0.15 | 5.17 |
| 2006 | 130.93 | 0.02 | 0.57 | 40.68 | 0.80 | 4.86 | 14.67 | 10.47 | 21.27 | 3.90 | 12.08 | 15.17 |
| 2007 | 10.79 | 28.47 | 9.32 | 44.58 | 73.04 | 6.79 | 26.54 | 59.97 | 30.86 | 2.01 | 40.49 | 54.12 |
| 2008 | 95.68 | -2.04 | 4.01 | 6.72 | -8.70 | 4.81 | 2.34 | 79.23 | 29.79 | -1.50 | 24.82 | 38.02 |
| 2009 | 46.66 | -1.93 | 0.69 | -75.51 | -2.11 | 3.44 | 104.82 | 129.59 | 16.74 | -2.35 | -31.77 | 2.10 |
| 2008 Q-1 | 26.90 | 1.03 | 0.68 | 7.80 | -1.52 | 1.19 | 12.75 | 14.89 | 2.55 | -0.24 | 6.51 | 13.04 |
| Q-2 | 42.05 | 2.19 | 2.02 | 3.59 | -1.52 | 1.76 | -8.65 | 12.16 | 15.39 | -0.38 | 1.12 | 5.14 |
| Q-3 | 13.99 | 1.47 | 1.05 | -2.41 | -1.52 | 1.44 | 7.58 | 28.56 | 4.70 | 0.09 | -1.30 | -1.48 |
| Q-4 | 12.74 | -6.73 | 0.26 | -2.26 | -4.14 | 0.42 | -9.34 | 23.62 | 7.15 | -0.97 | 18.49 | 21.32 |
| 2009 Q-1 | 18.65 | -1.75 | -0.06 | 0.68 | -0.02 | 2.14 | 31.22 | 1.97 | 5.41 | -2.73 | -23.81 | -0.39 |
| Q-2 | 19.08 | 0.1 | -0.11 | -77.00 | 0 | 0.17 | 65.58 | 96.58 | 3.66 | -0.05 | -27.51 | 0.87 |
| Q-3 | 10.27 | 0.06 | -0.11 | 0.46 | 0 | 0.1 | 9 | 15.59 | 5.51 | 0.3 | 13.12 | -0.01 |
| Q-4 | -1.34 | -0.35 | 0.97 | 0.36 | -2.1 | 1.03 | -0.99 | 15.44 | 2.15 | 0.12 | 6.43 | 1.63 |
| 2010 Q-1 | 6.17 | 106.04 | -0.34 | 1.46 | -55.64 | 0.73 | -30.48 | 6.61 | -24.27 | 2.27 | 19.29 | -0.27 |

Source: National Bank of the Republic of Macedonia

Table 11. Gross External Debt-stock

| (EUR million) | 31/12/2004 | 31/12/2005 | 31/12/2006 | 31/12/2007* | 31/03/2008 | 31/12/2008 | 31/03/2009 | 30/06/2009 | 30/09/2009 | 31/12/2009 | 31/03/2010 |
|-------------------------------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|----------------|
| 1. GOVERNMENT SECTOR | 1,016.46 | 1,282.82 | 1,065.56 | 897.71 | 883.72 | 906.33 | 916.40 | 906.78 | 1,093.17 | 1,055.84 | 1059.95 |
| 1.1 Short-term | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.21 | 0.42 |
| 1.1.1. Money market instruments | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.21 | 0.42 |
| Outstanding liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.21 | 0.42 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1.2 Long-term liabilities | 1,016.45 | 1,282.82 | 1,065.56 | 897.71 | 883.72 | 906.33 | 916.40 | 906.78 | 1,093.17 | 1,055.64 | 1059.53 |
| 1.2.1. Bonds | 23.25 | 187.47 | 190.38 | 170.49 | 165.51 | 131.62 | 134.35 | 129.18 | 320.16 | 275.57 | 270.06 |
| 1.2.2. Loans | 993.20 | 1,095.36 | 875.19 | 727.22 | 718.21 | 771.22 | 778.98 | 774.73 | 770.34 | 777.60 | 787.21 |
| 1.2.3. Commercial credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 3.08 | 2.87 | 2.67 | 2.46 | 2.26 |
| 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) | 55.54 | 62.81 | 51.99 | 9.01 | 8.72 | 9.15 | 9.50 | 9.25 | 71.46 | 71.74 | 73.89 |
| 2.1 Short-term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 0.00 | 0.00 |
| 2.1.3. Currencies and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | 55.54 | 62.81 | 51.99 | 9.01 | 8.72 | 9.15 | 9.50 | 9.25 | 71.46 | 71.74 | 73.89 |
| 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 | 45.97 | 52.66 | 42.39 | 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 | 9.56 | 10.14 | 9.60 | 9.01 | 8.72 | 9.15 | 9.50 | 9.25 | 71.46 | 71.74 | 73.89 |
| 3. BANKING SECTOR | 123.24 | 192.02 | 269.88 | 387.85 | 346.15 | 384.07 | 377.99 | 377.90 | 448.63 | 467.75 | 415.65 |
| 3.1 Short-term | 67.32 | 81.41 | 115.44 | 178.12 | 142.31 | 171.35 | 153.22 | 162.82 | 227.33 | 222.20 | 133.17 |
| 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 | 7.04 | 1.30 | 0.00 | 16.50 | 10.72 | 0.00 | 0.00 | 0.00 | 0.00 | 40.00 | 22.50 |
| 3.1.3. Currencies and deposits | 51.71 | 69.46 | 104.70 | 152.26 | 124.29 | 162.46 | 143.63 | 153.59 | 218.29 | 172.84 | 100.52 |
| 3.1.4. Other liabilities | 8.57 | 10.66 | 10.74 | 9.36 | 7.29 | 8.90 | 9.59 | 9.23 | 9.04 | 9.36 | 10.15 |

| | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Outstanding liabilities | 8.57 | 10.66 | 10.74 | 9.36 | 7.29 | 8.90 | 9.59 | 9.23 | 9.04 | 9.36 | 10.15 |
| 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 | 55.93 | 110.60 | 154.44 | 209.73 | 203.84 | 212.72 | 224.77 | 215.08 | 221.30 | 245.55 | 282.48 |
| 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 | 55.79 | 106.40 | 146.31 | 199.81 | 189.02 | 201.14 | 201.14 | 191.39 | 194.47 | 219.63 | 224.72 |
| 3.2.3. Currencies and deposits | 0.14 | 4.20 | 8.13 | 9.92 | 14.82 | 11.58 | 23.63 | 23.69 | 26.82 | 25.92 | 57.77 |
| 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 | 600.40 | 721.01 | 786.69 | 1,115.71 | 1,031.96 | 1,321.91 | 1,343.52 | 1,344.21 | 1,353.20 | 1,417.72 | 1433.10 |
| 4.1 Short-term | 370.02 | 475.84 | 435.42 | 727.89 | 643.68 | 738.32 | 747.75 | 741.29 | 753.08 | 818.19 | 850.39 |
| 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 | 4.78 | 53.03 | 11.65 | 39.32 | 24.35 | 14.91 | 17.02 | 11.31 | 9.00 | 5.03 | 17.15 |
| 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 | 322.58 | 362.86 | 349.59 | 567.07 | 539.02 | 621.55 | 626.81 | 620.12 | 631.14 | 694.72 | 687.05 |
| 4.1.5. Other liabilities | 42.66 | 59.95 | 74.17 | 121.50 | 80.30 | 101.87 | 103.92 | 109.87 | 112.93 | 118.45 | 146.20 |
| Outstanding liabilities | 42.66 | 58.40 | 74.17 | 121.50 | 80.30 | 101.87 | 103.92 | 109.87 | 112.93 | 118.45 | 146.20 |
| Other | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4.2 Long-term | 230.39 | 245.18 | 351.27 | 387.81 | 388.28 | 583.59 | 595.77 | 602.91 | 600.12 | 599.53 | 582.70 |
| 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 | 207.63 | 234.14 | 331.68 | 372.92 | 371.83 | 559.66 | 573.38 | 581.00 | 578.50 | 582.29 | 565.30 |
| 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 | 22.76 | 11.04 | 19.59 | 14.54 | 16.10 | 23.57 | 22.03 | 21.55 | 21.26 | 16.88 | 17.04 |
| 4.2.5. Other liabilities | 0.00 | 0.00 | 0.00 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| 5. DIRECT INVESTMENTS: inter-company lending | 284.52 | 269.57 | 329.30 | 430.77 | 588.22 | 682.70 | 694.89 | 741.14 | 784.82 | 826.37 | 850.64 |
| 5.1. Liabilities towards affiliated enterprises | 3.70 | 5.68 | 13.16 | 6.11 | 4.30 | 7.40 | 7.40 | 7.41 | 7.47 | 9.48 | 7.56 |
| 5.2. Liabilities towards direct investors | 280.82 | 263.89 | 316.14 | 424.66 | 583.92 | 675.29 | 687.48 | 733.73 | 777.35 | 816.89 | 843.08 |
| GROSS EXTERNAL DEBT | 2,080.17 | 2,528.23 | 2,503.42 | 2,841.05 | 2,858.77 | 3,304.16 | 3,342.30 | 3,379.29 | 3,751.27 | 3,839.43 | 3833.23 |
| Memo items | | | | | | | | | | | |
| Public debt | 1,211.44 | 1,487.93 | 1,270.37 | 1,057.35 | 1,037.38 | 1,109.94 | 1,119.05 | 1,108.10 | 1,352.66 | 1,324.39 | 1,337.39 |
| Private debt | 868.73 | 1,040.31 | 1,233.06 | 1,783.70 | 1,821.39 | 2,194.23 | 2,223.25 | 2,271.19 | 2,398.61 | 2,515.04 | 2,495.84 |

*Revision of the 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 |
| 2008 Q-1 | 140,645 | 108,592 | 32,053 | 160,448 | 87,994 | 72,454 | 34,510 | 44,462 | 168,309 | 178,529 |
| Q-2 | 153,197 | 118,521 | 34,676 | 171,071 | 94,414 | 76,657 | 39,170 | 49,434 | 178,053 | 189,730 |
| Q-3 | 164,498 | 126,243 | 38,255 | 178,437 | 95,929 | 82,508 | 39,167 | 50,182 | 184,024 | 197,894 |
| Q-4 | 172,150 | 133,679 | 38,471 | 175,130 | 91,298 | 83,832 | 40,890 | 54,119 | 178,885 | 195,525 |
| 2009 Q-1 | 176,298 | 136,900 | 39,398 | 172,789 | 83,493 | 89,296 | 36,713 | 46,791 | 174,959 | 190,377 |
| Q-2 | 175,164 | 136,884 | 38,280 | 174,596 | 82,972 | 91,624 | 37,348 | 47,635 | 175,763 | 191,949 |
| Q-3 | 175,066 | 137,052 | 38,015 | 177,897 | 80,773 | 97,124 | 41,760 | 47,909 | 178,596 | 195,732 |
| Q-4 | 178,196 | 139,194 | 39,001 | 187,583 | 87,072 | 100,511 | 45,952 | 52,246 | 185,980 | 207,258 |
| 2010 Q-1 | 179,678 | 139,941 | 39,738 | 190,501 | 88,514 | 101,988 | 45,120 | 50,332 | 186,354 | 209,045 |
| Q-2 | 185,258 | 141,971 | 43,287 | 201,213 | 96,197 | 105,016 | 47,463 | 52,527 | 195,173 | 220,359 |
| 2009 I | 173,301 | 133,925 | 39,376 | 173,922 | 88,487 | 85,435 | 38,835 | 49,622 | 178,067 | 192,681 |
| II | 175,397 | 135,992 | 39,405 | 174,586 | 88,391 | 86,195 | 39,034 | 48,888 | 177,717 | 192,775 |
| III | 176,298 | 136,900 | 39,398 | 172,789 | 83,493 | 89,296 | 36,713 | 46,791 | 174,959 | 190,377 |
| IV | 176,758 | 137,156 | 39,602 | 174,714 | 82,879 | 91,834 | 36,735 | 46,819 | 176,829 | 192,480 |
| V | 176,261 | 137,334 | 38,927 | 173,259 | 82,375 | 90,885 | 35,611 | 47,326 | 174,932 | 190,840 |
| VI | 175,164 | 136,884 | 38,280 | 174,596 | 82,972 | 91,624 | 37,348 | 47,635 | 175,763 | 191,949 |
| VII | 175,711 | 137,406 | 38,304 | 172,880 | 78,099 | 94,780 | 42,160 | 48,315 | 175,133 | 191,593 |
| VIII | 175,326 | 137,151 | 38,175 | 177,642 | 80,497 | 97,145 | 42,675 | 49,603 | 179,208 | 195,704 |
| IX | 175,066 | 137,052 | 38,015 | 177,897 | 80,773 | 97,124 | 41,760 | 47,909 | 178,596 | 195,732 |
| X | 175,384 | 137,201 | 38,183 | 181,947 | 83,617 | 98,330 | 45,059 | 49,119 | 181,905 | 199,943 |
| XI | 176,889 | 138,212 | 38,676 | 183,647 | 85,023 | 98,624 | 44,434 | 49,060 | 181,929 | 201,445 |
| XII | 178,196 | 139,194 | 39,001 | 187,583 | 87,072 | 100,511 | 45,952 | 52,246 | 185,980 | 207,258 |
| 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 |

Source: NBRM

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

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

Table 12.2. Monetary trends, growth rates %, 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 |
| 2008 Q-1 | 42.2 | 47.0 | 28.0 | 28.3 | 41.8 | 15.0 | 16.6 | 24.3 | 23.1 | 25.3 |
| Q-2 | 42.1 | 47.0 | 27.5 | 23.8 | 30.1 | 16.9 | 22.2 | 30.2 | 19.6 | 21.4 |
| Q-3 | 38.6 | 40.9 | 31.5 | 24.9 | 25.0 | 24.9 | 19.6 | 22.2 | 19.7 | 22.0 |
| Q-4 | 34.4 | 37.3 | 25.2 | 12.4 | 4.2 | 22.8 | 8.0 | 14.5 | 7.1 | 11.2 |
| 2009 Q-1 | 25.3 | 26.1 | 22.9 | 7.7 | -5.1 | 23.2 | 6.4 | 5.2 | 4.0 | 6.6 |
| Q-2 | 14.3 | 15.5 | 10.4 | 2.1 | -12.1 | 19.5 | -4.7 | -3.6 | -1.3 | 1.2 |
| Q-3 | 6.4 | 8.6 | -0.6 | -0.3 | -15.8 | 17.7 | 6.6 | -4.5 | -2.9 | -1.1 |
| Q-4 | 3.5 | 4.1 | 1.4 | 7.1 | -4.6 | 19.9 | 12.4 | -3.5 | 4.0 | 6.0 |
| 2010 Q-1 | -2.7 | -3.2 | -0.9 | -9.6 | -2.1 | -17.3 | -18.2 | -4.0 | -5.3 | -8.9 |
| Q-2 | 5.8 | 3.7 | 13.1 | 15.2 | 15.9 | 14.6 | 27.1 | 10.3 | 11.0 | 14.8 |
| 2009 I | 32.1 | 34.2 | 25.4 | 10.4 | 1.2 | 21.9 | 10.1 | 11.3 | 6.4 | 9.4 |
| II | 29.0 | 30.6 | 23.7 | 8.8 | -0.8 | 20.7 | 8.7 | 7.1 | 4.8 | 7.6 |
| III | 25.3 | 26.1 | 22.9 | 7.7 | -5.1 | 23.2 | 6.4 | 5.2 | 4.0 | 6.6 |
| IV | 21.4 | 22.1 | 18.9 | 6.3 | -8.0 | 23.6 | 1.8 | 1.2 | 2.6 | 5.1 |
| V | 18.5 | 19.4 | 15.2 | 2.9 | -10.8 | 19.7 | -0.6 | -1.8 | -0.3 | 2.0 |
| VI | 14.3 | 15.5 | 10.4 | 2.1 | -12.1 | 19.5 | -4.7 | -3.6 | -1.3 | 1.2 |
| VII | 11.2 | 12.9 | 5.7 | -0.1 | -17.5 | 20.7 | 4.3 | -0.4 | -3.0 | -0.6 |
| VIII | 9.3 | 11.2 | 3.1 | 0.5 | -15.5 | 19.1 | 13.7 | -0.9 | -2.7 | -0.8 |
| IX | 6.4 | 8.6 | -0.6 | -0.3 | -15.8 | 17.7 | 6.6 | -4.5 | -2.9 | -1.1 |
| X | 4.6 | 6.3 | -0.8 | 3.6 | -12.1 | 22.1 | 10.4 | -0.2 | 1.0 | 2.4 |
| XI | 4.1 | 5.2 | 0.4 | 7.2 | -5.2 | 20.9 | 22.3 | -0.5 | 4.5 | 5.9 |
| XII | 3.5 | 4.1 | 1.4 | 7.1 | -4.6 | 19.9 | 12.4 | -3.5 | 4.0 | 6.0 |
| 2010 I | 3.1 | 4.3 | -0.8 | 8.8 | -1.1 | 19.1 | 19.3 | 0.7 | 4.5 | 8.0 |
| II | 2.4 | 2.8 | 1.1 | 8.7 | -0.3 | 18.0 | 15.4 | 3.8 | 4.6 | 8.0 |
| III | 2.5 | 2.6 | 2.4 | 11.4 | 7.7 | 14.8 | 19.8 | 7.4 | 7.0 | 10.7 |
| IV | 3.3 | 3.0 | 4.6 | 12.3 | 10.9 | 13.6 | 23.2 | 8.0 | 7.7 | 11.7 |
| V | 4.2 | 2.9 | 8.7 | 15.7 | 15.6 | 15.9 | 28.4 | 11.9 | 11.1 | 15.0 |
| VI | 5.8 | 3.7 | 13.1 | 15.2 | 15.9 | 14.6 | 27.1 | 10.3 | 11.0 | 14.8 |

Source: NBRM

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

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

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

| | Gross wage | | | Net wage | | | Consumer Basket (CB) | | Ratio between CB and net wage (%) |
|-----------------|-----------------|----------------|-------------|-----------------|----------------|-------------|----------------------|----------------|-----------------------------------|
| | Average (Denar) | Nominal change | Real change | Average (Denar) | Nominal change | Real change | Average (Denar) | Nominal change | |
| 2002 | 19,030.4 | 6.4 | 4.2 | 11,270.6 | 6.7 | 4.5 | | | |
| 2003 | 19,957.1 | 4.9 | 3.6 | 11,828.2 | 4.9 | 3.7 | | | |
| 2004 | 20,778.5 | 4.1 | 4.5 | 12,297.7 | 4.0 | 4.4 | 9,952.1 | | 80.9 |
| 2005 | 21,334.8 | 2.7 | 2.2 | 12,599.8 | 2.5 | 1.9 | 9,831.3 | -1.2 | 78.0 |
| 2006 | 23,036.5 | 8.0 | 4.6 | 13,517.9 | 7.3 | 3.9 | 10,277.9 | 4.5 | 76.0 |
| 2007 | 24,139.3 | 4.8 | 2.5 | 14,585.8 | 7.9 | 5.5 | 10,631.4 | 3.4 | 72.9 |
| 2008 | 26,227.7 | 8.7 | 0.3 | 16,094.8 | 10.4 | 1.9 | 12,219.4 | 14.9 | 75.9 |
| 2009 | 29,923.3 | 14.3 | 15.2 | 19,958.3 | 24.2 | 25.2 | 12,252.6 | 0.3 | 61.4 |
| 2008 Q-1 | 25,145.7 | 8.7 | -0.8 | 15,430.3 | 10.5 | 0.9 | 12,178.7 | 17.5 | 78.9 |
| Q-2 | 25,565.7 | 8.1 | -1.6 | 15,697.3 | 9.9 | 0.0 | 12,383.7 | 18.3 | 78.9 |
| Q-3 | 26,336.7 | 8.9 | 0.4 | 16,170.7 | 10.7 | 2.1 | 11,963.7 | 14.5 | 74.0 |
| Q-4 | 27,862.7 | 9.0 | 3.3 | 17,080.7 | 10.3 | 4.5 | 12,351.7 | 9.9 | 72.3 |
| 2009 Q-1 | 29,540.3 | 17.5 | 16.4 | 19,653.3 | 27.4 | 26.2 | 12,798.7 | 5.1 | 65.1 |
| Q-2 | 30,136.7 | 17.9 | 18.6 | 20,116.3 | 28.2 | 29.0 | 12,569.3 | 1.5 | 62.5 |
| Q-3 | 29,748.5 | 15.6 | 17.1 | 19,815.0 | 25.3 | 27.1 | 11,856.0 | -1.2 | 59.8 |
| Q-4 | 30,183.3 | 8.3 | 10.6 | 20,172.3 | 18.1 | 20.6 | 11,829.0 | -4.3 | 58.6 |
| 2010 Q-1 | 29,878.7 | 1.1 | 0.7 | 20,302.7 | 3.3 | 2.8 | 12,257.3 | -4.2 | 60.4 |
| 2009 I | 29,586 | 16.7 | 14.7 | 19,616 | 26.7 | 24.0 | 12,824 | 6.6 | 65.4 |
| II | 29,433 | 18.7 | 17.9 | 19,598 | 28.9 | 28.0 | 12,756 | 4.8 | 65.1 |
| III | 29,602 | 17.1 | 16.8 | 19,746 | 27.2 | 26.9 | 12,816 | 3.9 | 64.9 |
| IV | 30,139 | 18.6 | 19.1 | 20,167 | 29.2 | 29.9 | 12,730 | 2.6 | 63.1 |
| V | 30,100 | 17.5 | 17.1 | 20,112 | 27.9 | 27.4 | 12,992 | 4.7 | 64.6 |
| VI | 30,171 | 17.5 | 19.6 | 20,070 | 27.4 | 29.6 | 11,986 | -2.8 | 59.7 |
| VII | 29,730 | 15.5 | 17.0 | 19,763 | 25.0 | 26.7 | 11,887 | -1.2 | 60.1 |
| VIII | 29,767 | 15.6 | 17.2 | 19,867 | 25.6 | 27.4 | 11,825 | -1.1 | 59.5 |
| IX | 30,002 | 9.0 | 10.6 | 20,044 | 18.7 | 20.4 | 11,728 | -1.4 | 58.5 |
| X | 30,110 | 8.5 | 11.1 | 20,116 | 18.2 | 21.1 | 11,622 | -5.1 | 57.8 |
| XI | 29,829 | 8.4 | 11 | 19,918 | 18.1 | 20.9 | 11,737 | -4.1 | 58.9 |
| XII | 30611 | 8.1 | 9.8 | 20483 | 18.0 | 19.9 | 12128 | -3.6 | 59.2 |
| 2010 I | 29,947 | 1.2 | 1.1 | 20,330 | 3.6 | 3.5 | 12,151 | -5.2 | 59.8 |
| II | 29,751 | 1.1 | 0.5 | 20,240 | 3.3 | 2.7 | 12,285 | -3.7 | 60.7 |
| III | 29,938 | 1.1 | 0.4 | 20,338 | 3.0 | 2.3 | 12,336 | -3.7 | 60.7 |
| IV | 30,081 | -0.2 | -1.6 | 20,449 | 1.4 | 0 | 12656 | -0.6 | 61.9 |
| V | 30,598 | 1.7 | 1.5 | 20,789 | 3.4 | 3.2 | 12378 | -4.7 | 59.5 |

Source: State Statistical Office and own estimations

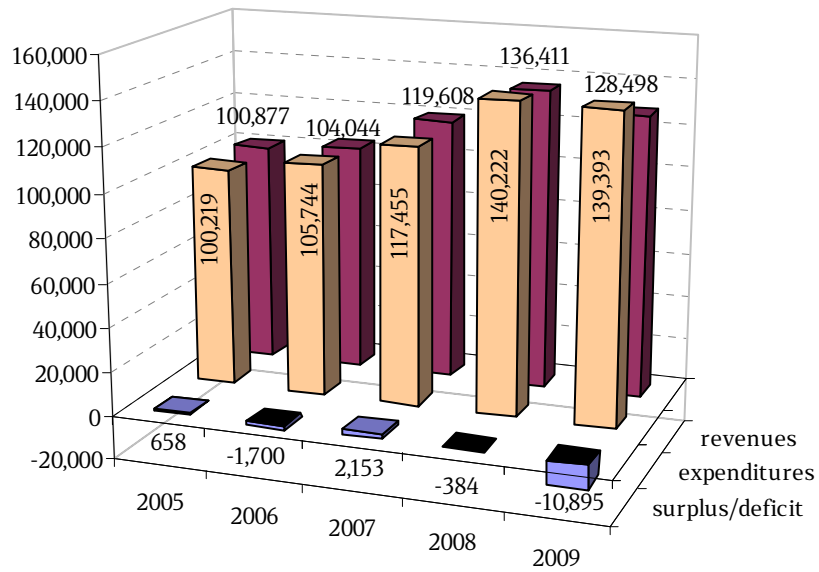
Table 14. Labour Market

| | Active population | | | Activity rates | | | Labour productivity (percentage change) | Number of unemployed registered in the EARM |
|-----------------|-------------------|----------|------------|----------------|-----------------|-------------------|---|---|
| | Total | Employed | Unemployed | Activity rate | Employment rate | Unemployment rate | | |
| 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 | 2.3 | 365,402 |
| 2008 | 919,425 | 609,015 | 310,409 | 56.3 | 37.3 | 33.8 | 1.6 | 349,608 |
| 2009 | 928,775 | 629,901 | 298,873 | 56.7 | 38.4 | 32.2 | -4.0 | 345,621 |
| 2008 Q-1 | 920,512 | 600,593 | 319,919 | 56.3 | 36.7 | 34.8 | 1.9 | 359,234 |
| Q-2 | 917,566 | 607,125 | 310,441 | 56.2 | 37.2 | 33.8 | 3.6 | 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 | -0.4 | 343,266 |
| 2009 Q-1 | 919,026 | 618,189 | 300,837 | 56.2 | 37.8 | 32.7 | -3.7 | 350,254 |
| Q-2 | 933,878 | 636,516 | 297,722 | 57.0 | 38.8 | 31.9 | -5.9 | 348,855 |
| Q-3 | 940,661 | 642,541 | 298,120 | 57.3 | 39.2 | 31.7 | -5.3 | 341,729 |
| Q-4 | 921,534 | 622,720 | 298,814 | 56.1 | 37.9 | 32.4 | -1.1 | 341,644 |
| 2010 Q-1 | 925,613 | 615,962 | 309,651 | 56.3 | 37.5 | 33.5 | -0.5 | 342,829 |

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

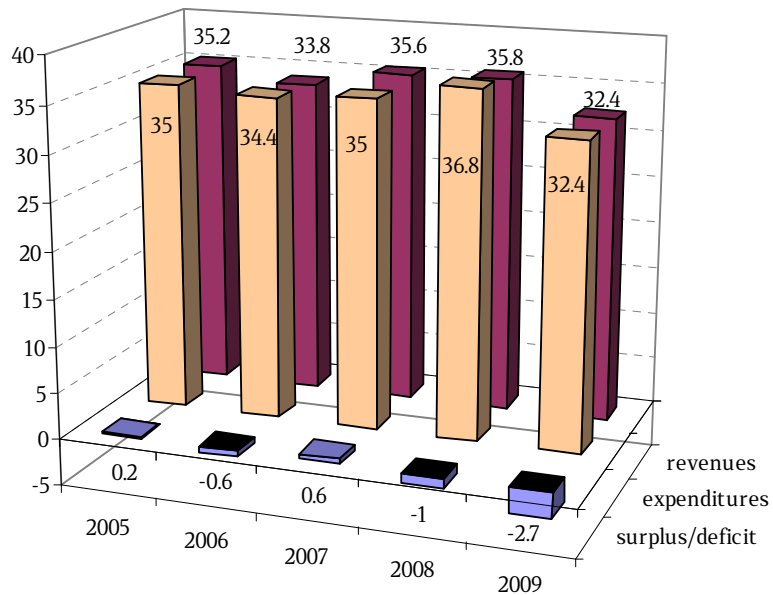
BUDGET AND FUNDS

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



Source: MoF

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



Source: MoF

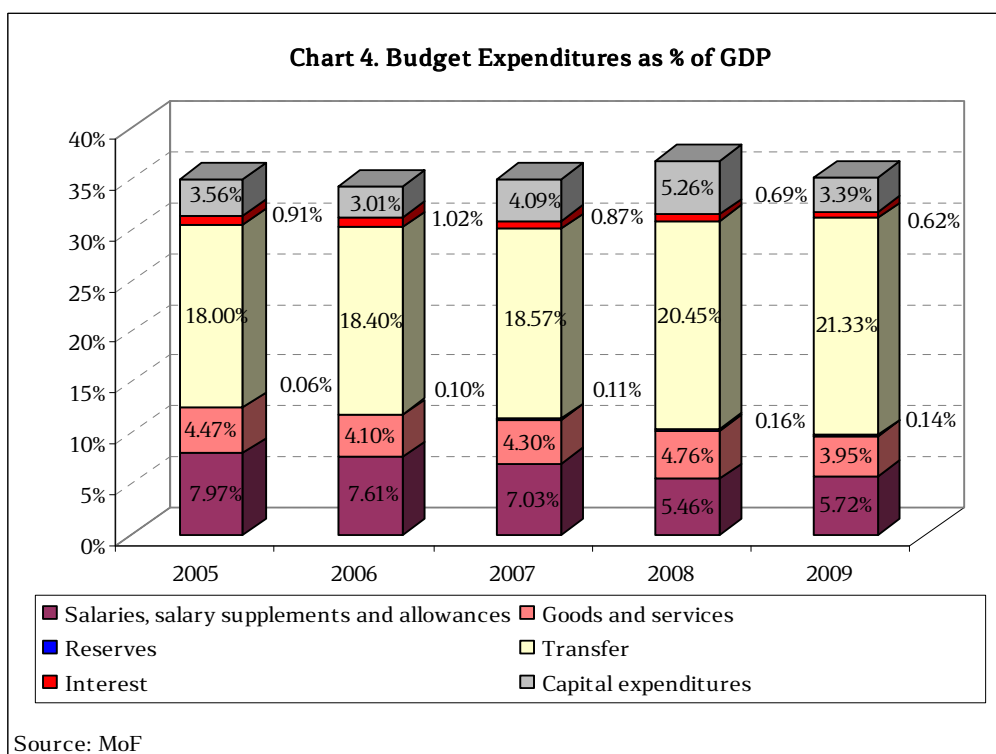
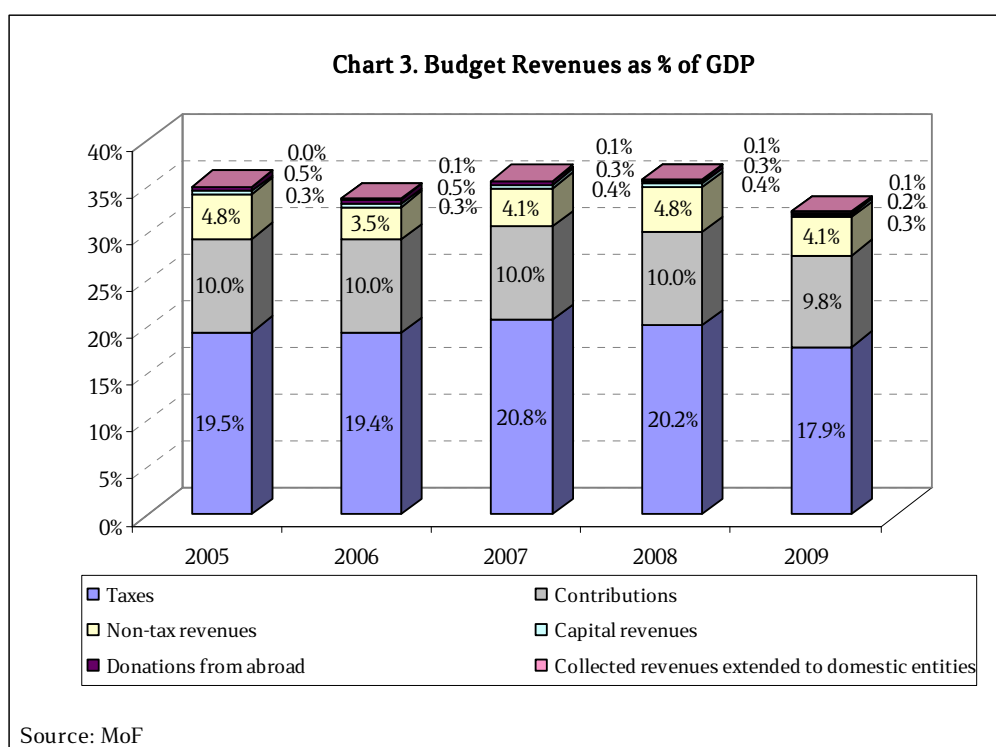


Table 1. Total revenues, total expenditures and surplus/deficit of the Budget of the Republic of Macedonia

| Denar million | Revenues | Expenditures | Surplus/Deficit |
|---------------|----------|--------------|-----------------|
| | 1 | 2 | 3=1-2 |
| 2005 | 100,877 | 100,219 | 658 |
| 2006 | 104,044 | 105,744 | -1,700 |
| 2007 | 119,608 | 117,455 | 2,153 |
| 2008 | 136,411 | 140,222 | -3,811 |
| Q-1 | 33,134 | 28,874 | 4,260 |
| Q-2 | 31,688 | 31,945 | -257 |
| Q-3 | 37,073 | 30,710 | 6,363 |
| Q-4 | 34,516 | 48,693 | -14,177 |
| 2009 | 128,498 | 139,393 | -10,895 |
| Q-1 | 31,298 | 33,231 | -1,933 |
| Q-2 | 31,780 | 35,357 | -3,577 |
| Q-3 | 31,785 | 33,008 | -1,223 |
| Q-4 | 33,635 | 37,797 | -4,162 |
| 2010 Q-1 | 50,440 | 56,464 | -6,024 |
| Q-2 | 32,325 | 34,298 | -1,973 |
| 2010 I | 9,249 | 11,560 | -2,311 |
| II | 8,867 | 10,606 | -1,739 |
| III | 11,406 | 11,453 | -47 |
| IV | 11,266 | 11,924 | -658 |
| V | 10,501 | 11,413 | -913 |
| VI | 10,558 | 10,961 | -403 |

Source: MoF

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

| Denar million | Total revenues | Taxes | Contributions | Non-tax revenues | Capital revenues | Donations from abroad | Collected loans extended to domestic entities |
|---------------|------------------------|----------|---------------|------------------|------------------|-----------------------|---|
| | 1=(2+3+4+5+6+7) | 2 | 3 | 4 | 5 | 6 | 7 |
| 2005 | 100,877 | 55,985 | 28,595 | 13,867 | 933 | 1,494 | 2 |
| 2006 | 104,044 | 59,774 | 30,766 | 10,706 | 948 | 1,423 | 427 |
| 2007 | 119,608 | 69,761 | 33,457 | 13,901 | 1,397 | 906 | 186 |
| 2008 | 136,411 | 76,854 | 38,249 | 18,400 | 1,390 | 1,327 | 191 |
| Q-1 | 33,134 | 19,181 | 8,821 | 4,552 | 336 | 191 | 53 |
| Q-2 | 31,688 | 19,037 | 9,068 | 3,035 | 282 | 237 | 29 |
| Q-3 | 37,073 | 19,724 | 9,605 | 7,189 | 373 | 162 | 20 |
| Q-4 | 34,516 | 18,912 | 10,755 | 3,624 | 399 | 737 | 89 |
| 2009 | 128,498 | 71,023 | 38,837 | 16,402 | 1,167 | 833 | 237 |
| Q-1 | 31,298 | 17,364 | 9,190 | 4,160 | 414 | 114 | 57 |
| Q-2 | 31,780 | 16,306 | 9,727 | 5,173 | 238 | 268 | 68 |
| Q-3 | 31,785 | 18,297 | 9,477 | 3,533 | 194 | 204 | 80 |
| Q-4 | 33,635 | 19,056 | 10,443 | 3,536 | 321 | 247 | 32 |
| 2010 Q-1 | 50,438 | 28,580 | 15,225 | 5,059 | 596 | 758 | 221 |
| Q-2 | 32,323 | 18,687 | 9,434 | 3,051 | 331 | 648 | 172 |
| 2010 I | 9,249 | 5,328 | 2,675 | 1,024 | 150 | 58 | 14 |
| II | 8,867 | 4,565 | 3,116 | 984 | 115 | 52 | 35 |
| III | 11,406 | 6,293 | 3,291 | 1,654 | 71 | 91 | 7 |
| IV | 11,266 | 6,648 | 3,318 | 1,102 | 50 | 52 | 96 |
| V | 10,499 | 5,906 | 2,923 | 932 | 189 | 496 | 53 |
| VI | 10,558 | 6,133 | 3,193 | 1,017 | 92 | 100 | 23 |

Source: MoF

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

| Denar million | Tax revenues | Personal income tax | Profit tax | VAT | Excises | Import duties | Other tax revenues | Tax revenues (Own accounts) |
|---------------|-------------------|---------------------|------------|--------|---------|---------------|--------------------|-----------------------------|
| | 1=(2+3+4+5+6+7+8) | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2005 | 55,985 | 8,097 | 2,837 | 27,082 | 11,748 | 5,266 | 651 | 304 |
| 2006 | 59,774 | 8,414 | 4,708 | 27,239 | 12,174 | 5,420 | 1,620 | 199 |
| 2007 | 69,761 | 8,892 | 5,898 | 32,962 | 13,265 | 6,199 | 2,298 | 247 |
| 2008 | 76,854 | 8,696 | 8,579 | 36,173 | 14,276 | 6,275 | 2,560 | 295 |
| Q-1 | 19,181 | 2,075 | 2,823 | 8,857 | 3,291 | 1,320 | 680 | 135 |
| Q-2 | 19,037 | 2,134 | 2,075 | 9,145 | 3,389 | 1,675 | 588 | 31 |
| Q-3 | 19,724 | 1,988 | 1,747 | 9,697 | 3,870 | 1,666 | 690 | 66 |
| Q-4 | 18,912 | 2,499 | 1,934 | 8,474 | 3,726 | 1,614 | 602 | 63 |
| 2009 | 71,023 | 8,710 | 4,434 | 35,173 | 14,533 | 5,229 | 2,675 | 269 |
| Q-1 | 17,364 | 2,029 | 1,996 | 8,175 | 3,124 | 1,304 | 699 | 37 |
| Q-2 | 16,306 | 2,198 | 614 | 7,817 | 3,662 | 1,316 | 641 | 58 |
| Q-3 | 18,297 | 2,141 | 997 | 9,205 | 3,991 | 1,235 | 665 | 63 |
| Q-4 | 19,056 | 2,342 | 827 | 9,976 | 3,756 | 1,374 | 670 | 111 |
| 2010 Q-1 | 28,581 | 3,424 | 1,025 | 14,600 | 5,694 | 2,309 | 1,248 | 281 |
| Q-2 | 18,688 | 2,116 | 623 | 9,734 | 3,542 | 1,772 | 741 | 160 |
| 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 |

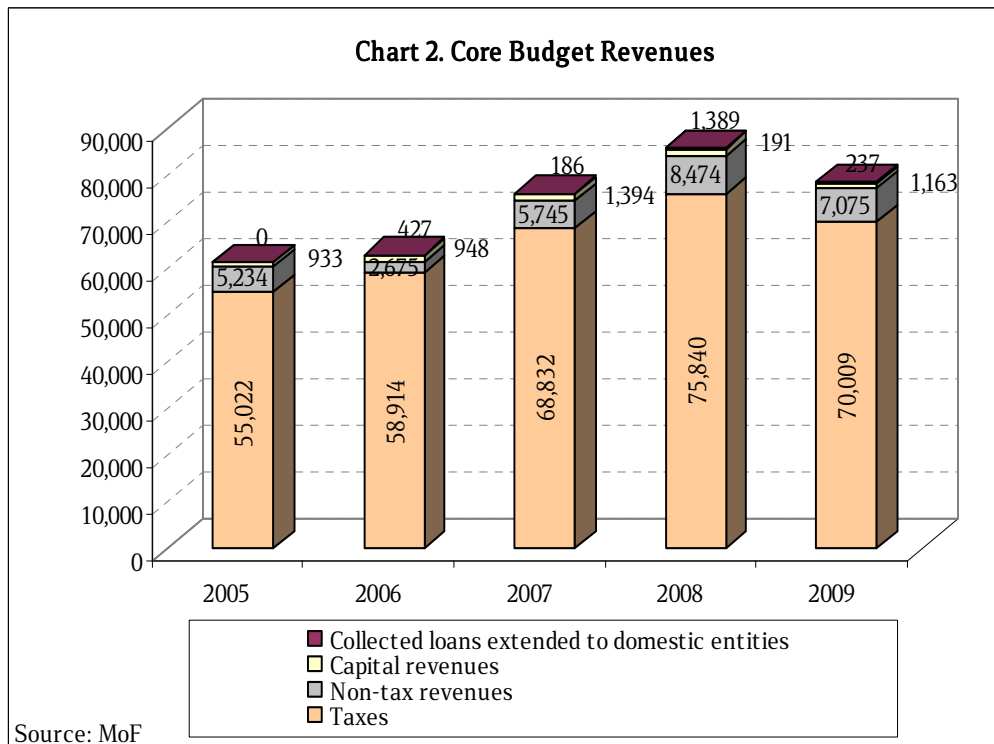
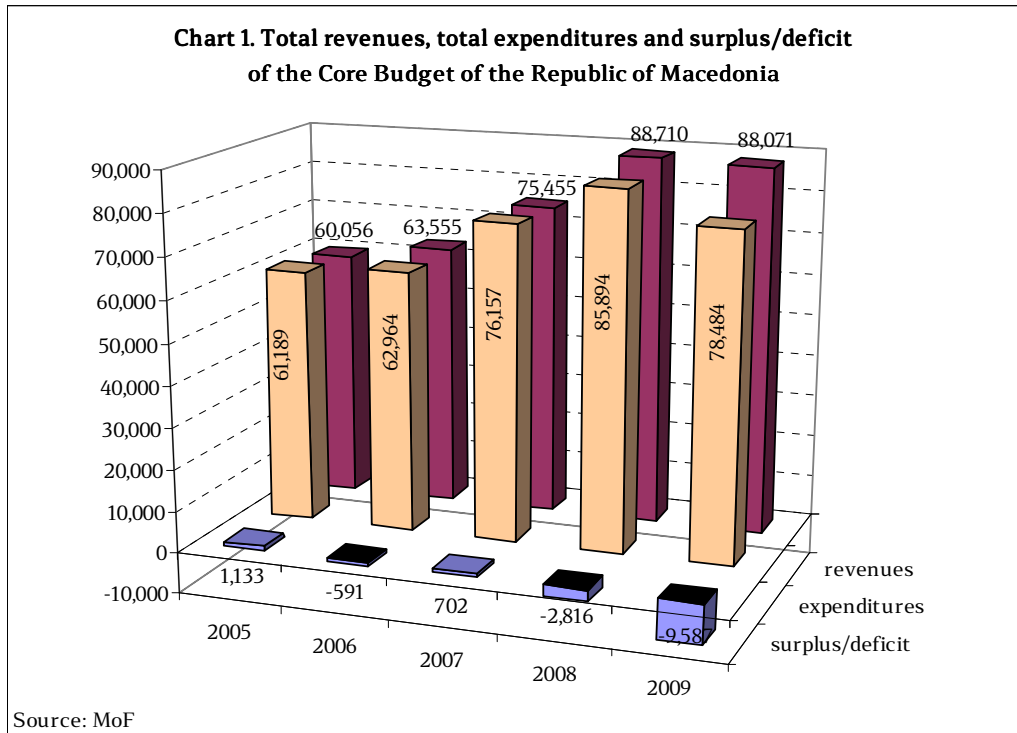
Source: MoF

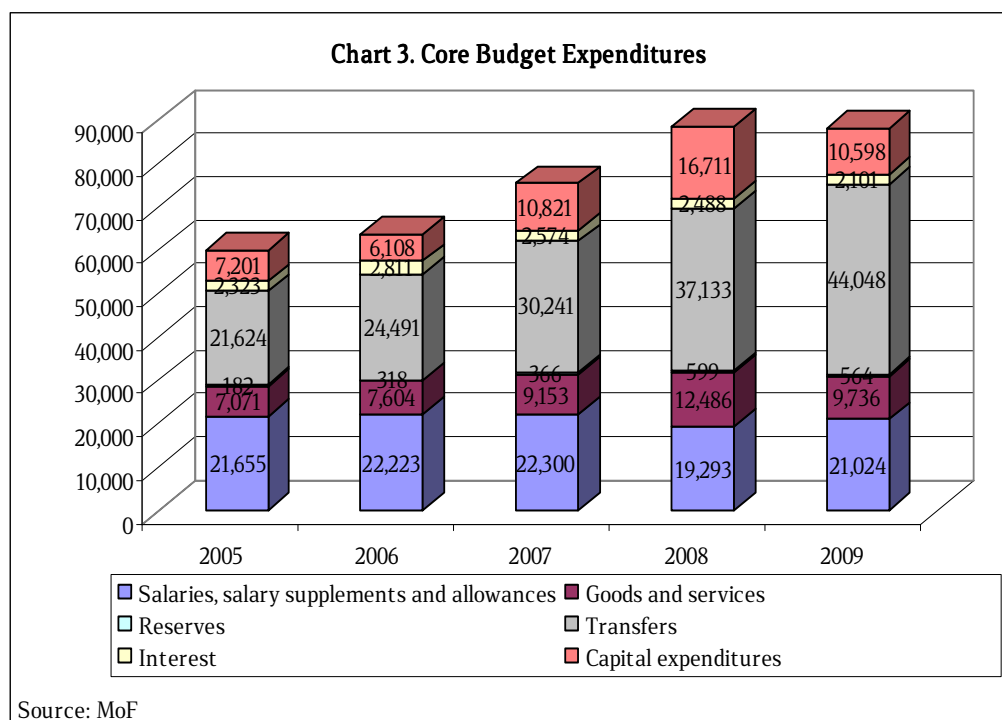
Table 4. Budget Expenditures

| Denar million | TOTAL EXPENDITURES | Salaries, salary supplements and allowances | Goods and services | Reserves | Transfers | Interest | Capital expenditures |
|---------------|--------------------|---|--------------------|----------|-----------|----------|----------------------|
| | 1=(2+3+4+5+6+7) | 2 | 3 | 4 | 5 | 6 | 7 |
| 2005 | 100,219 | 22,835 | 12,802 | 182 | 51,597 | 2,611 | 10,192 |
| 2006 | 105,744 | 23,421 | 12,609 | 318 | 56,607 | 3,137 | 9,266 |
| 2007 | 117,455 | 23,607 | 14,440 | 366 | 62,386 | 2,915 | 13,741 |
| 2008 | 140,222 | 20,827 | 18,146 | 599 | 77,942 | 2,646 | 20,062 |
| Q-1 | 28,874 | 5,220 | 3,137 | 28 | 17,469 | 420 | 2,600 |
| Q-2 | 31,945 | 4,971 | 3,994 | 81 | 18,771 | 682 | 3,446 |
| Q-3 | 30,710 | 4,879 | 3,628 | 96 | 18,743 | 387 | 2,977 |
| Q-4 | 48,693 | 5,757 | 7,387 | 394 | 22,959 | 1,157 | 11,039 |
| 2009 | 139,393 | 22,699 | 15,656 | 564 | 84,601 | 2,445 | 13,428 |
| Q-1 | 33,231 | 5,570 | 3,661 | 96 | 20,809 | 503 | 2,592 |
| Q-2 | 35,357 | 5,782 | 4,328 | 153 | 20,699 | 725 | 3,670 |
| Q-3 | 33,008 | 5,650 | 3,506 | 125 | 20,593 | 342 | 2,792 |
| Q-4 | 37,797 | 5,697 | 4,161 | 190 | 22,500 | 875 | 4,374 |
| 2010 Q-1 | 56,462 | 9,467 | 5,444 | 73 | 35,648 | 805 | 5,026 |
| Q-2 | 34,296 | 5,636 | 3,161 | 20 | 22,089 | 661 | 2,729 |
| 2010 I | 11,560 | 1,916 | 1,113 | 48 | 7,107 | 62 | 1,316 |
| II | 10,606 | 1,915 | 1,170 | 5 | 6,453 | 82 | 981 |
| III | 11,453 | 1,920 | 1,380 | 7 | 7,134 | 80 | 932 |
| IV | 11,924 | 1,898 | 1,267 | 13 | 7,170 | 224 | 1,352 |
| V | 11,411 | 1,860 | 857 | 4 | 8,058 | 168 | 464 |
| VI | 10,961 | 1,878 | 1,037 | 3 | 6,861 | 269 | 913 |

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 |
| Q-1 | 21,228 | 17,418 | 3,810 |
| Q-2 | 19,895 | 18,643 | 1,252 |
| Q-3 | 24,578 | 18,098 | 6,480 |
| Q-4 | 20,193 | 34,551 | -14,358 |
| 2009 | 78,484 | 88,071 | -9,587 |
| Q-1 | 19,469 | 21,791 | -2,322 |
| Q-2 | 19,505 | 22,776 | -3,271 |
| Q-3 | 19,430 | 20,624 | -1,194 |
| Q-4 | 20,080 | 22,880 | -2,800 |
| 2010 Q-1 | 30,628 | 35,667 | -5,039 |
| Q-2 | 20,223 | 21,595 | -1,372 |
| 2010 I | 5,550 | 7,519 | -1,969 |
| II | 4,855 | 6,553 | -1,698 |
| III | 7,058 | 7,083 | -25 |
| IV | 7,007 | 7,587 | -580 |
| V | 6,734 | 7,444 | -710 |
| VI | 6,482 | 6,564 | -82 |

Source: MoF

Table 6. Core Budget Revenues

| Denar million | Total revenues | Taxes | Non-tax revenues | Capital revenues | Collected loans extended to domestic entities |
|---------------|----------------|--------|------------------|------------------|---|
| | 1=(2+3+4+5) | 2 | 3 | 4 | 5 |
| 2005 | 61,189 | 55,022 | 5,234 | 933 | 0 |
| 2006 | 62,964 | 58,914 | 2,675 | 948 | 427 |
| 2007 | 76,157 | 68,832 | 5,745 | 1,394 | 186 |
| 2008 | 85,894 | 75,840 | 8,474 | 1,389 | 191 |
| Q-1 | 21,228 | 18,890 | 1,950 | 335 | 53 |
| Q-2 | 19,895 | 18,829 | 755 | 282 | 29 |
| Q-3 | 24,578 | 19,460 | 4,725 | 373 | 20 |
| Q-4 | 20,193 | 18,661 | 1,044 | 399 | 89 |
| 2009 | 78,484 | 70,009 | 7,075 | 1,163 | 237 |
| Q-1 | 19,469 | 17,167 | 1,831 | 414 | 57 |
| Q-2 | 19,505 | 16,065 | 3,134 | 238 | 68 |
| Q-3 | 19,430 | 18,023 | 1,135 | 192 | 80 |
| Q-4 | 20,080 | 18,754 | 975 | 319 | 32 |
| 2010 Q-1 | 30,628 | 28,026 | 1,798 | 583 | 221 |
| Q-2 | 20,223 | 18,347 | 1,381 | 323 | 172 |
| 2010 I | 5,550 | 5,177 | 212 | 147 | 14 |
| II | 4,855 | 4,502 | 205 | 113 | 35 |
| III | 7,058 | 6,166 | 815 | 71 | 7 |
| IV | 7,007 | 6,534 | 328 | 49 | 96 |
| V | 6,734 | 5,798 | 695 | 188 | 53 |
| VI | 6,482 | 6,015 | 358 | 86 | 23 |

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 | 55,022 | 8,097 | 2,837 | 27,082 | 11,089 | 5,266 | 651 |
| 2006 | 58,914 | 8,414 | 4,708 | 27,239 | 11,513 | 5,420 | 1,620 |
| 2007 | 68,832 | 8,892 | 5,898 | 32,962 | 12,583 | 6,199 | 2,298 |
| 2008 | 75,840 | 8,696 | 8,579 | 36,173 | 13,557 | 6,275 | 2,560 |
| Q-1 | 18,890 | 2,075 | 2,823 | 8,857 | 3,135 | 1,320 | 680 |
| Q-2 | 18,829 | 2,134 | 2,075 | 9,145 | 3,212 | 1,675 | 588 |
| Q-3 | 19,460 | 1,988 | 1,747 | 9,697 | 3,672 | 1,666 | 690 |
| Q-4 | 18,661 | 2,499 | 1,934 | 8,474 | 3,538 | 1,614 | 602 |
| 2009 | 70,009 | 8,710 | 4,434 | 35,173 | 13,788 | 5,229 | 2,675 |
| Q-1 | 17,167 | 2,029 | 1,996 | 8,175 | 2,964 | 1,304 | 699 |
| Q-2 | 16,065 | 2,198 | 614 | 7,817 | 3,479 | 1,316 | 641 |
| Q-3 | 18,023 | 2,141 | 997 | 9,205 | 3,780 | 1,235 | 665 |
| Q-4 | 18,754 | 2,342 | 827 | 9,976 | 3,565 | 1,374 | 670 |
| 2010 Q-1 | 28,026 | 3,424 | 1,025 | 14,600 | 5,420 | 2,309 | 1,248 |
| Q-2 | 18,347 | 2,116 | 623 | 9,734 | 3,361 | 1,772 | 741 |
| 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 |

Source: MoF

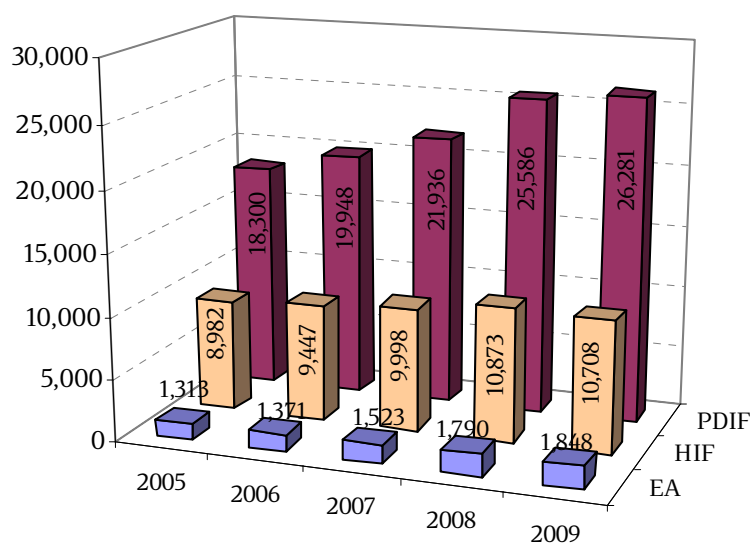
Table 8. Core Budget Expenditures

| Denar million | TOTAL EXPENDITURES | Salaries, salary supplements and allowances | Goods and services | Reserves | Transfers | Interest | Capital Expenditures |
|---------------|--------------------|---|--------------------|----------|-----------|----------|----------------------|
| | 1=(2+3+4+5+6+7) | 2 | 3 | 4 | 5 | 6 | 7 |
| 2005 | 60,056 | 21,655 | 7,071 | 182 | 21,624 | 2,323 | 7,201 |
| 2006 | 63,555 | 22,223 | 7,604 | 318 | 24,491 | 2,811 | 6,108 |
| 2007 | 75,455 | 22,300 | 9,153 | 366 | 30,241 | 2,574 | 10,821 |
| 2008 | 88,710 | 19,293 | 12,486 | 599 | 37,133 | 2,488 | 16,711 |
| Q-1 | 17,418 | 4,854 | 2,079 | 28 | 8,352 | 394 | 1,711 |
| Q-2 | 18,643 | 4,604 | 2,658 | 81 | 8,077 | 668 | 2,555 |
| Q-3 | 18,098 | 4,517 | 2,497 | 96 | 8,387 | 355 | 2,246 |
| Q-4 | 34,551 | 5,318 | 5,252 | 394 | 12,317 | 1,071 | 10,199 |
| 2009 | 88,071 | 21,024 | 9,736 | 564 | 44,048 | 2,101 | 10,598 |
| Q-1 | 21,791 | 5,128 | 2,508 | 96 | 11,368 | 408 | 2,283 |
| Q-2 | 22,776 | 5,325 | 2,776 | 153 | 10,970 | 637 | 2,915 |
| Q-3 | 20,624 | 5,266 | 2,221 | 125 | 10,555 | 303 | 2,154 |
| Q-4 | 22,880 | 5,305 | 2,231 | 190 | 11,155 | 753 | 3,246 |
| 2010 Q-1 | 35,667 | 8,877 | 3,573 | 73 | 18,424 | 686 | 4,034 |
| Q-2 | 21,595 | 5,284 | 1,905 | 20 | 11,807 | 545 | 2,034 |
| 2010 I | 7,519 | 1,796 | 974 | 48 | 3,463 | 60 | 1,178 |
| II | 6,553 | 1,797 | 694 | 5 | 3,154 | 81 | 822 |
| III | 7,083 | 1,803 | 856 | 7 | 3,714 | 57 | 646 |
| IV | 7,587 | 1,777 | 814 | 13 | 3,751 | 186 | 1,046 |
| V | 7,444 | 1,742 | 475 | 4 | 4,691 | 95 | 437 |
| VI | 6,564 | 1,765 | 616 | 3 | 3,365 | 264 | 551 |

Source: MoF

FUNDS

Chart 1. Social contributions (PDIF, HIF and Employment Agency)



Source: MoF

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

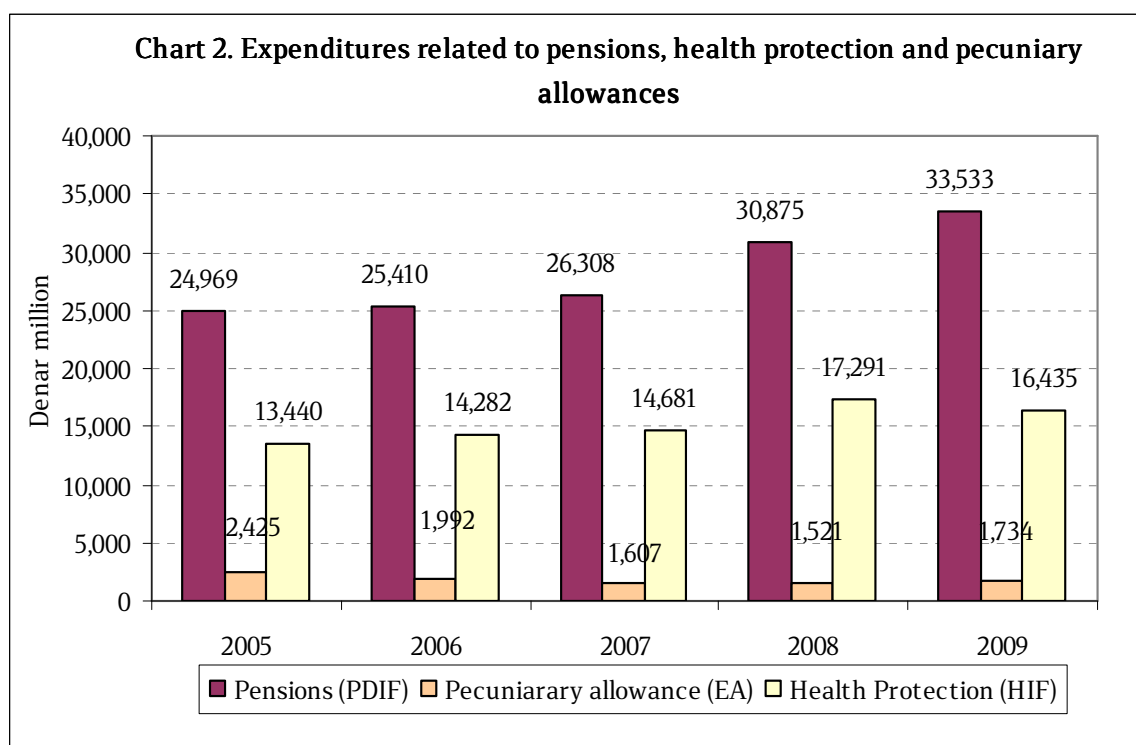
| Denar million | PDIF | HIF | EA | TOTAL CONTRIBUTIONS |
|---------------|--------|--------|-------|---------------------|
| 2005 | 18,300 | 8,982 | 1,313 | 28,595 |
| 2006 | 19,948 | 9,447 | 1,371 | 30,766 |
| 2007 | 21,936 | 9,998 | 1,523 | 33,457 |
| 2008 | 25,586 | 10,873 | 1,790 | 38,249 |
| Q-1 | 5,954 | 2,451 | 416 | 8,821 |
| Q-2 | 6,024 | 2,619 | 425 | 9,068 |
| Q-3 | 6,481 | 2,688 | 436 | 9,605 |
| Q-4 | 7,127 | 3,115 | 513 | 10,755 |
| 2009 | 26,281 | 10,708 | 1,848 | 38,837 |
| Q-1 | 6,185 | 2,566 | 439 | 9,190 |
| Q-2 | 6,650 | 2,627 | 450 | 9,727 |
| Q-3 | 6,412 | 2,608 | 457 | 9,477 |
| Q-4 | 7,034 | 2,907 | 502 | 10,443 |
| 2010 Q-1 | 10,316 | 4,249 | 660 | 15,225 |
| Q-2 | 6,386 | 2,648 | 400 | 9,434 |
| 2010 I | 1,821 | 728 | 126 | 2,675 |
| II | 2,109 | 873 | 134 | 3,116 |
| III | 2,232 | 919 | 140 | 3,291 |
| IV | 2,241 | 936 | 141 | 3,318 |
| V | 1,979 | 820 | 124 | 2,923 |
| VI | 2,166 | 892 | 135 | 3,193 |

Source: MoF

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

| Denar million | Pensions (PDIF) | Health Protection (HIF) | Pecuniary allowance (EA) |
|---------------|-----------------|-------------------------|--------------------------|
| 2005 | 24,969 | 13,440 | 2,425 |
| 2006 | 25,410 | 14,282 | 1,992 |
| 2007 | 26,308 | 14,681 | 1,607 |
| 2008 | 30,875 | 17,291 | 1,521 |
| Q-1 | 7,215 | 4,185 | 368 |
| Q-2 | 7,580 | 4,282 | 402 |
| Q-3 | 7,895 | 4,072 | 377 |
| Q-4 | 8,185 | 4,752 | 374 |
| 2009 | 33,532 | 16,435 | 1,734 |
| Q-1 | 8,231 | 4,285 | 387 |
| Q-2 | 8,337 | 4,178 | 458 |
| Q-3 | 8,426 | 3,952 | 433 |
| Q-4 | 8,538 | 4,020 | 456 |
| 2010 Q-1 | 14,238 | 6,768 | 859 |
| Q-2 | 8,610 | 4,166 | 525 |
| 2010 I | 2,803 | 1,321 | 174 |
| II | 2,825 | 1,281 | 160 |
| III | 2,845 | 1,314 | 161 |
| IV | 2,874 | 1,504 | 189 |
| V | 2,865 | 1,340 | 159 |
| VI | 2,871 | 1,322 | 177 |

Source: MoF



ATTACHEMENT

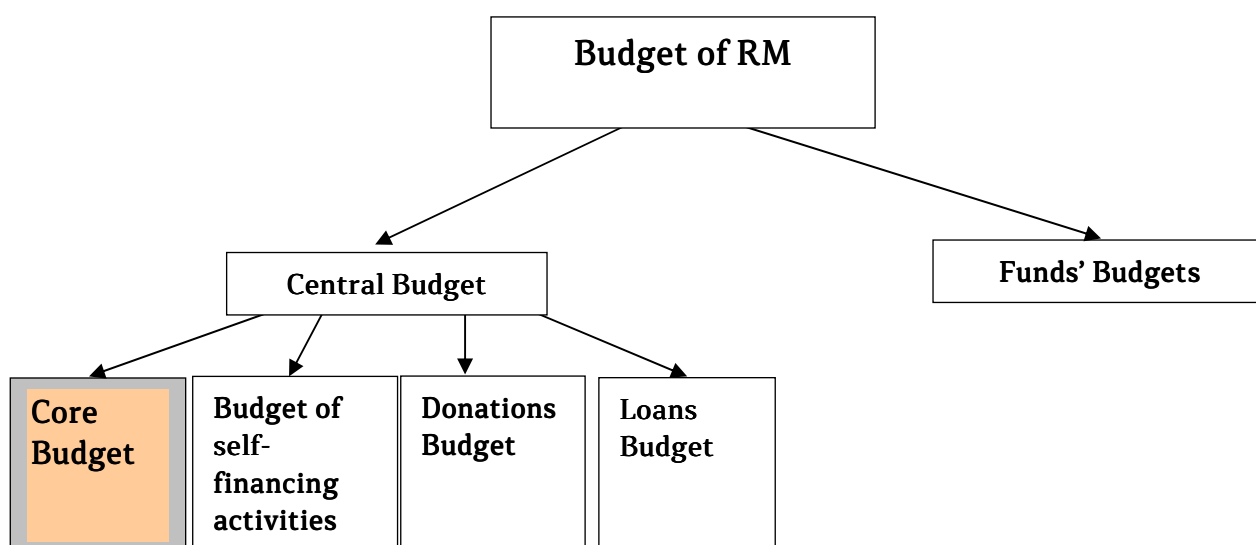
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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 | |



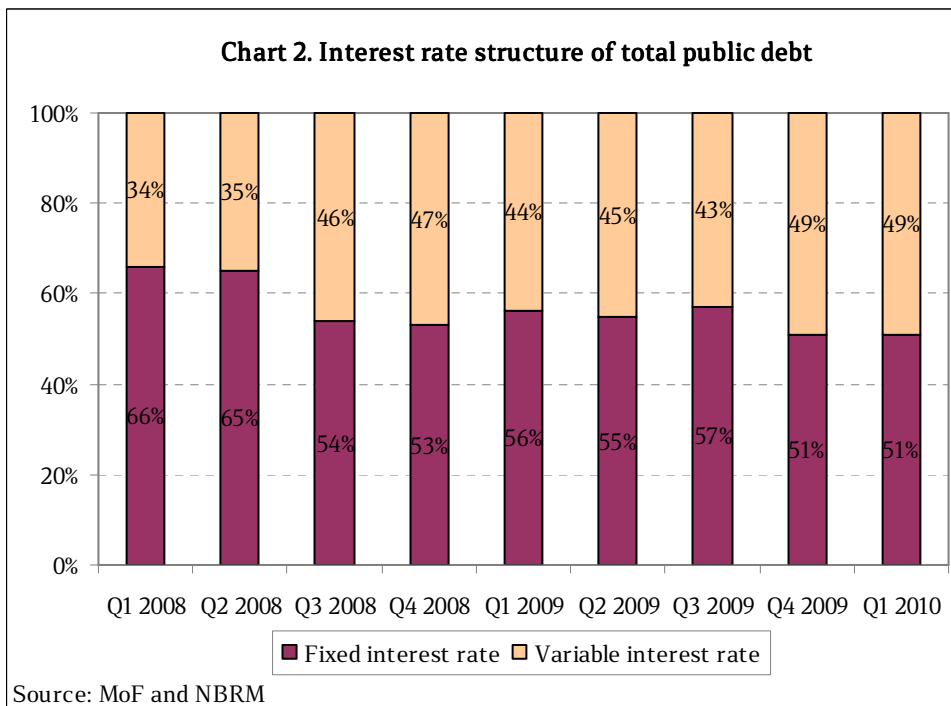
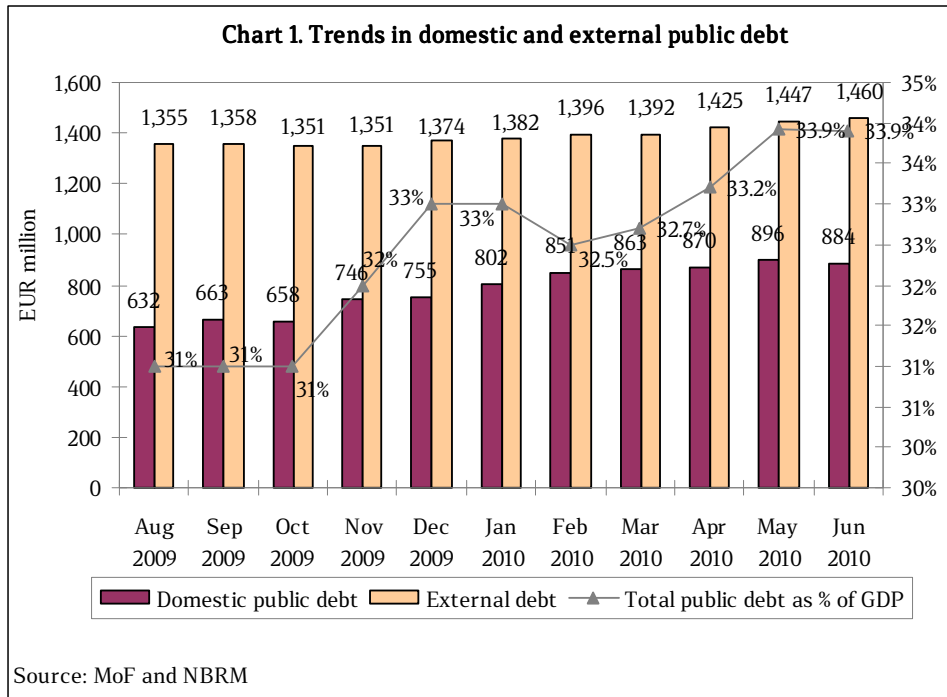
PUBLIC DEBT

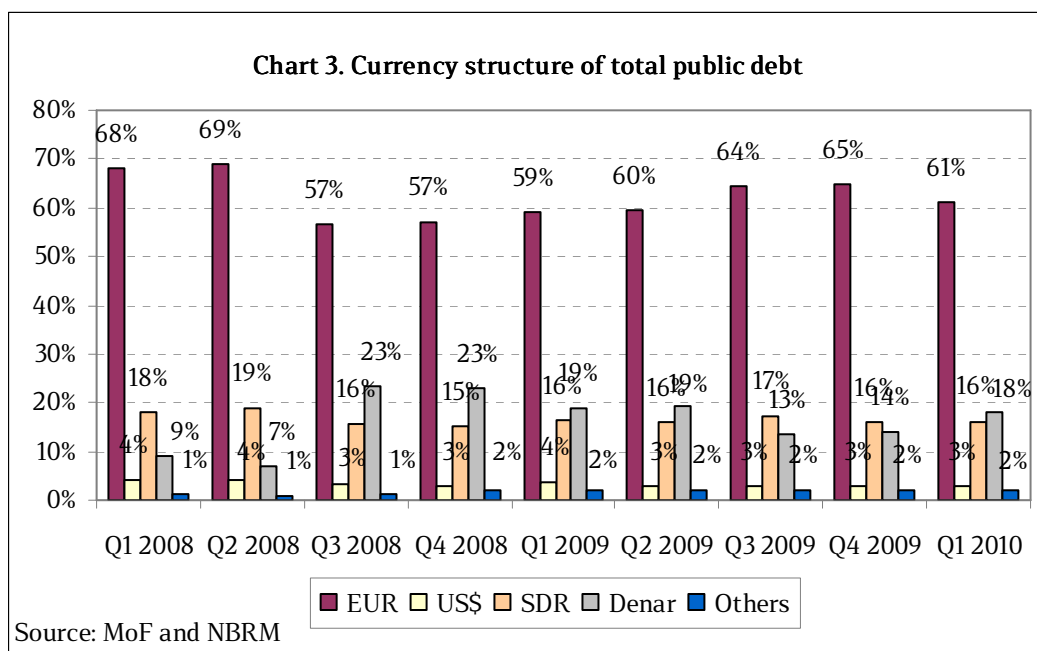
STOCK OF PUBLIC DEBT

Table 1. Stock of Public debt

| (EUR million) | Dec. 2007 | Dec. 2008 | Dec. 2009 | Jan. 2010 | Feb. 2010 | Mar. 2010 | Apr. 2010 | May 2010 | Jun. 2010 |
|---|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EXTERNAL PUBLIC DEBT | 1,027.90 | 1,115.70 | 1,373.80 | 1,382.3 | 1,396.1 | 1,392.3 | 1,424.8 | 1,446.9 | 1,460.2 |
| General government debt | 877.2 | 921.2 | 1,105.3 | 1,113,8 | 1,118.4 | 1,114.9 | 1,135.6 | 1,153.7 | 1,165.6 |
| Central government debt (consolidated) | 877.2 | 921.2 | 1,105.3 | 1,113,8 | 1,118.4 | 1,114.9 | 1,135.6 | 1,153.7 | 1,165.6 |
| Central Government | 841.8 | 886.7 | 1,074.4 | 1,082,9 | 1,087.5 | 1,085.8 | 1,106.5 | 1,124.6 | 1,137.0 |
| Public Funds | 35.4 | 34.6 | 30.9 | 30,9 | 30.9 | 29.1 | 29.1 | 29.1 | 29.1 |
| Municipalities | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Central Bank | 0 | 0 | 71.7 | 72,8 | 73.9 | 73.9 | 74.8 | 78.1 | 79.6 |
| Public enterprises | 150.6 | 194.5 | 196.8 | 195,7 | 203.9 | 203.5 | 214.4 | 215.1 | 215.0 |
| DOMESTIC PUBLIC DEBT | 555.6 | 754.5 | 755 | 801,9 | 851.1 | 863.0 | 869.5 | 895.9 | 883.9 |
| General government debt | 552.8 | 465.9 | 492 | 509,2 | 509.0 | 486.3 | 488.9 | 489.3 | 499.3 |
| Central government debt | 552.8 | 465.5 | 491.7 | 508,9 | 508.7 | 486.0 | 488.6 | 489.0 | 499.3 |
| Structural bonds | 396.3 | 343.5 | 282.5 | 281,8 | 281.6 | 278.4 | 280.9 | 280.1 | 260.0 |
| Bonds for selective credits | 17 | 16.9 | 16.9 | 16,9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 |
| Bonds for privatisation of Stopanska banka | 60.1 | 51.5 | 42.9 | 42,9 | 42.9 | 40.8 | 40.8 | 40.8 | 38.6 |
| Bond for old foreign exchange saving | 203.9 | 152.9 | 101.9 | 101,9 | 101.9 | 101.9 | 76.5 | 76.5 | 76.5 |
| Denatolization bond | 115.4 | 122.2 | 120.7 | 120,0 | 119.8 | 118.8 | 146.8 | 146.0 | 128.0 |
| Continuous GS | 156.5 | 122 | 209.2 | 227,1 | 227.1 | 207.6 | 207.7 | 208.9 | 239.3 |
| Municipalities | 0 | 0.4 | 0.3 | 0,3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 |
| Central Bank | 344.3 | 285.2 | 260.4 | 290,0 | 339.5 | 374.4 | 378.3 | 404.2 | 382.3 |
| Public enterprises | 2.8 | 3.5 | 2.7 | 2,7 | 2.6 | 2.3 | 2.3 | 2.3 | 2.3 |
| TOTAL PUBLIC DEBT - GFS Methodology and Law on Public Debt | 1,583.5 | 1,870.2 | 2,128.8 | 2,184.2 | 2,247.2 | 2,255.4 | 2,294.3 | 2,342.8 | 2,344.2 |
| GDP | 5,544.0 | 6,507.0 | 6,466.0 | 6,905.0 | 6,905.0 | 6,905.0 | 6,905.0 | 6,905.0 | 6,905.0 |
| Average export | 2,594.50 | 2,684.00 | 2,107.00 | 2071.0 | 2,071.0 | 2,071.0 | 2,071.0 | 2,071.0 | 2,071.0 |
| External debt as % of total public debt | 64.9 | 59.7 | 64.5 | 63.3 | 62.1 | 61.7 | 62.1 | 61.8 | 62.3 |
| Domestic debt as % of total public debt | 35.1 | 40.3 | 35.5 | 36.7 | 37.9 | 38.3 | 37.9 | 38.2 | 37.7 |
| Total public as % of GDP | 28.6 | 28.7 | 32.9 | 31.6 | 32.5 | 32.7 | 33.2 | 33.9 | 33.9 |
| Total public debt as % of average export | 61 | 69.7 | 101 | 108.3 | 108.5 | 108.9 | 110.8 | 113.1 | 113.2 |
| General government debt | 1,430.0 | 1,387.1 | 1,597.2 | 1,623.0 | 1,627.4 | 1,601.2 | 1,624.5 | 1,643.0 | 1,664.9 |
| External debt of the general government as % of general government debt | 61.3 | 66.4 | 69.2 | 68.6 | 68.7 | 69.6 | 69.9 | 70.2 | 70.0 |
| Domestic debt of the general government as % of total general government debt | 38.7 | 33.6 | 30.8 | 31.4 | 31.3 | 30.4 | 30.1 | 29.8 | 30.0 |
| General government debt as % of GDP | 25.8 | 21.3 | 24.7 | 23.5 | 23.6 | 23.2 | 23.5 | 23.8 | 24.1 |

Source: MoF





DISBURCEMENT ON THE BASIS OF EXTERNAL AND DOMESTIC BORROWING

Table 2. Net issue of continuous Government securities and structural bonds

| | EUR million | Q-1 2009 | Q-2 2009 | Q-3 2009 | Q-4 2009 | Jan. 2010 | Feb. 2010 | Mar. 2010 | Apr. 2010 | May 2010 |
|----------|---|-------------|--------------|--------------|-------------|--------------|--------------|---------------|--------------|-------------|
| I | Net issue of Government securities | 85.1 | -51.2 | -16.4 | 67.6 | 18,68 | -0.04 | -19.85 | -0.13 | 0.80 |
| 1 | 1-month GS | 66.8 | -67 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2 | 3-months GS | 24.7 | -2.2 | -51.3 | 11.7 | 0 | 0 | -51.27 | 0.00 | 0.00 |
| 3 | 6-months GS | -1.3 | -4.1 | 29.6 | 69.5 | 18,76 | -0.04 | 31.42 | 3.38 | 3.40 |
| 4 | 12-months GS | -1.1 | 21.9 | 5.3 | -1.8 | -0,08 | 0 | 0 | 0.00 | 0.00 |
| 5 | 2-year government bond | -3.9 | 0.2 | 0 | -7.1 | 0 | 0 | 0 | 0.00 | -2.60 |
| 6 | 3-year | 0 | 0 | 0 | -4.8 | 0 | 0 | 0 | -3.50 | 0.00 |

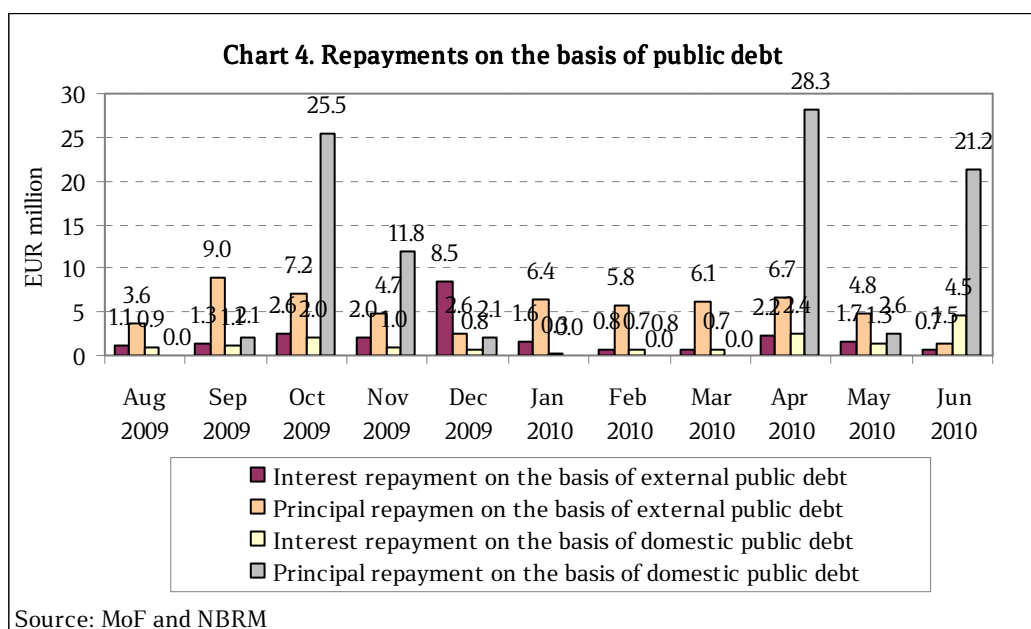
Source: MoF

Table 3. Disbursement on the basis of External debt

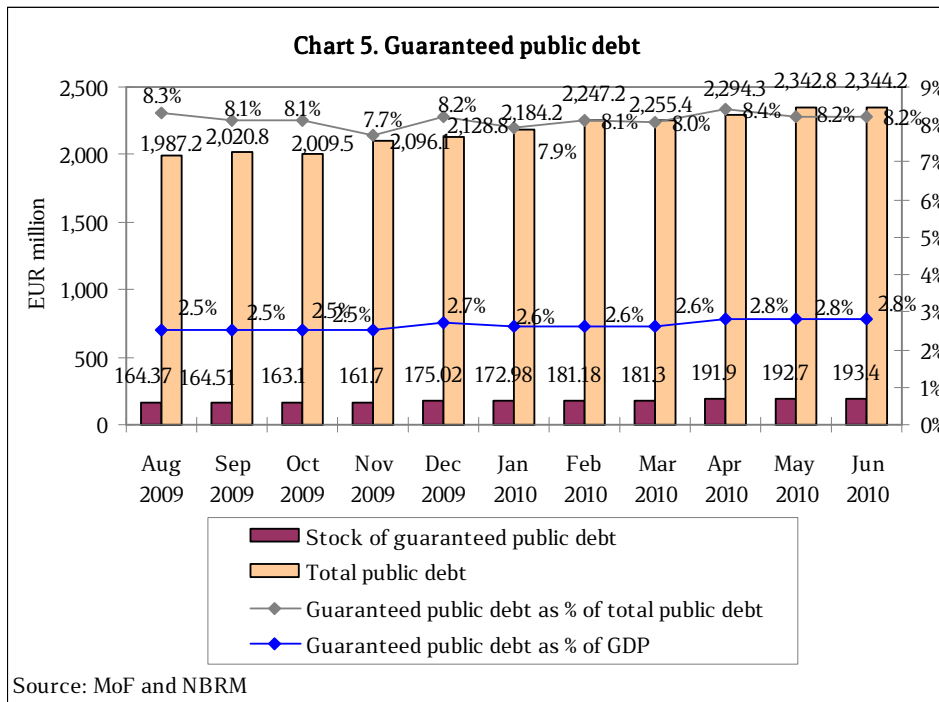
| EUR million | Jan-Jun 2010 realization | Projected disbursements Jan-Jun 2010 | Realization of disbursement 2009 |
|--------------------------------|--------------------------|--------------------------------------|----------------------------------|
| Total public debt | 60.5 | 91.2 | 66% |
| General government debt | 36.6 | 51.0 | 72% |
| Central government debt | 36.6 | 51.0 | 72% |
| Official creditors | 35.6 | 51.0 | 70% |
| Multilateral creditors | 29.9 | 42.8 | 70% |
| IBRD | 29.9 | 36.4 | 82% |
| IFAD | 0.0 | 0.0 | - |
| CEDB | 0.0 | 3.7 | - |
| EBRD | 0.0 | 2.7 | - |
| EIB | 0.0 | 0.0 | - |
| Bilateral creditors | 5.7 | 8.2 | 69% |
| Private creditors | 1.0 | 0.0 | - |
| Public enterprises | 24.0 | 40.3 | 60% |
| Official creditors | 24.0 | 40.3 | 60% |
| Multilateral creditors | 22.4 | 40.3 | 56% |
| IBRD | 0.5 | 2.6 | 19% |
| EBRD | 3.3 | 4.4 | 75% |
| EIB | 18.6 | 33.3 | 56% |
| IMF | 0.0 | 0.0 | - |
| Bilateral creditors | 1.6 | 0.0 | - |
| Private creditors | 0.0 | 0.0 | - |

Source: MoF and NBRM

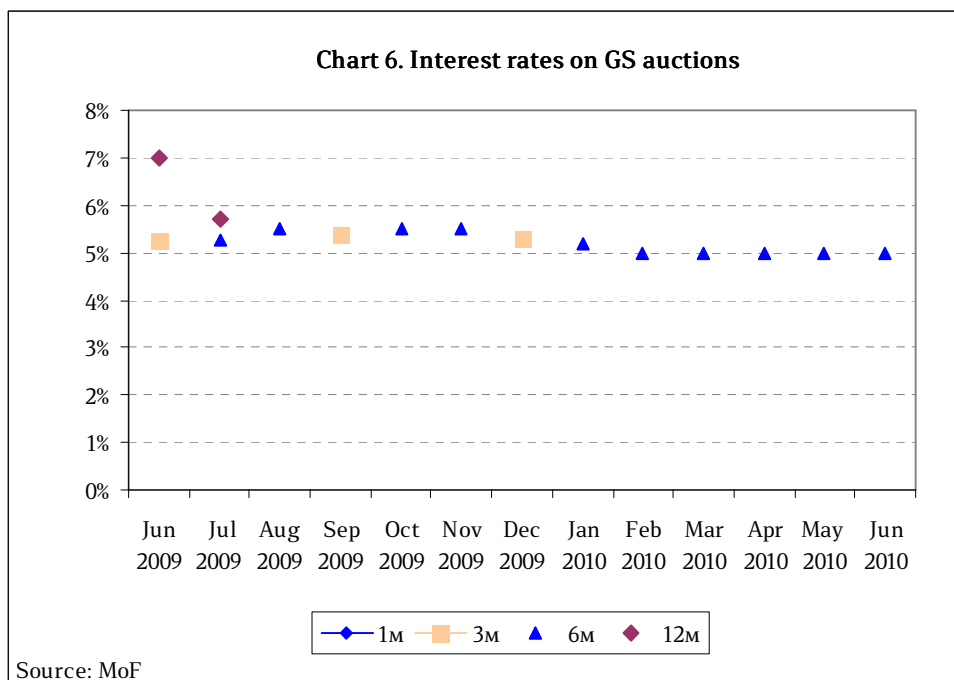
SERVICING OF TOTAL PUBLIC DEBT

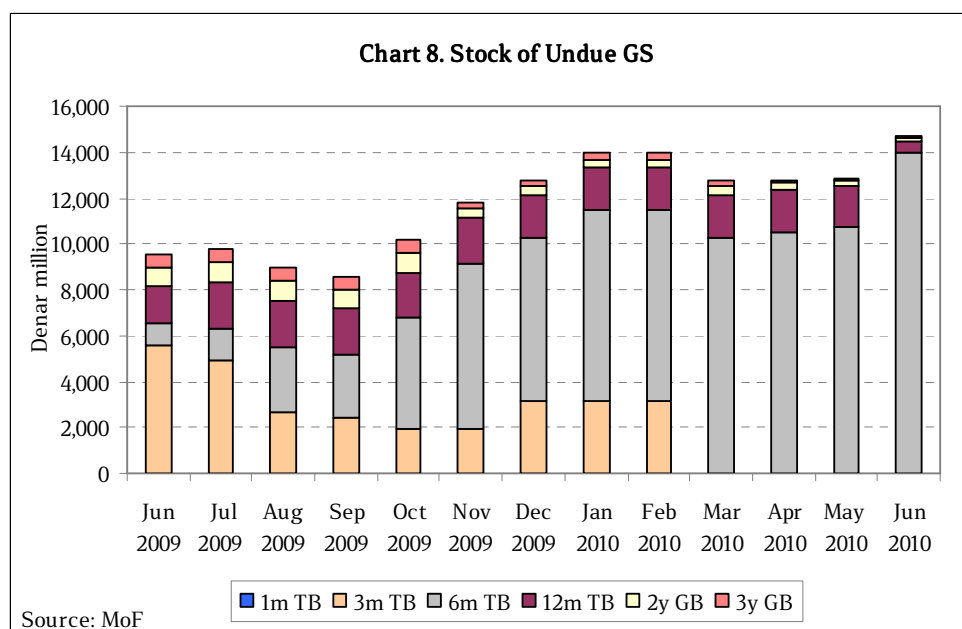
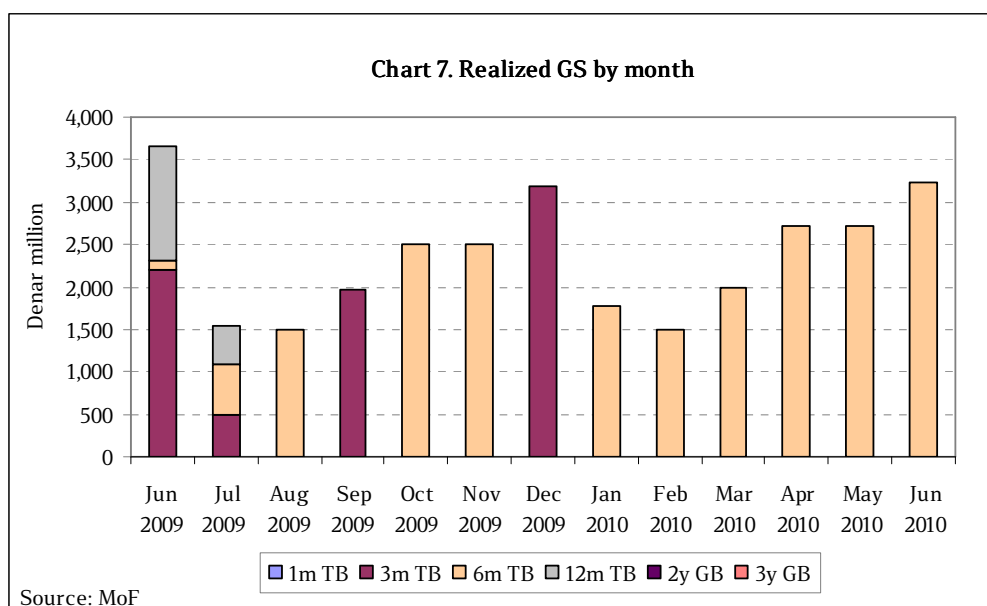


GUARANTEED PUBLIC DEBT



GOVERNMENT SECURITIES





Methodology

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

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