



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

SHORT-TERM ECONOMIC TRENDS

January 2011



March 2011, Skopje

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

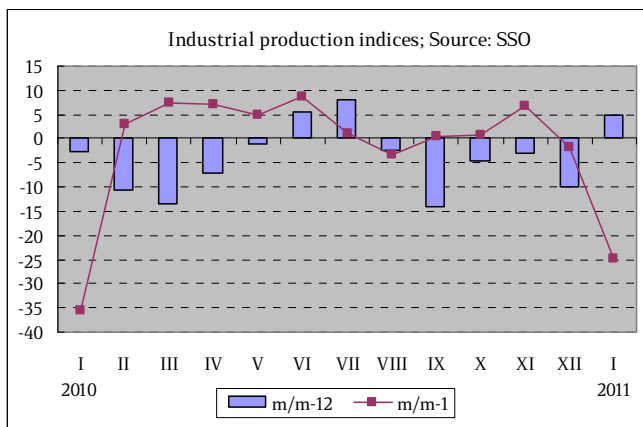
January 2011

- Index of industrial production in January grew by 5% compared to January 2010;
- Annual increase of general price level by 3.2%, with 0.9% monthly inflation;
- Export volume increased by 15.7%, with high nominal growth of 52.5%; Volume of imported quantities of goods surged by 47.8%, with high value growth of 83.3%;
- Total budget revenues increased by 11.9%, while total expenditures dropped by 4.8% in relation to the same period in 2010. Consolidated budget deficit amounted to Denar 660 million, while Central budget deficit amounted to Denar 131 million;
- Increase of total credits to the private sector of 6.8% on annual basis, with simultaneous increase of total deposit potential of banks by 12.9%.

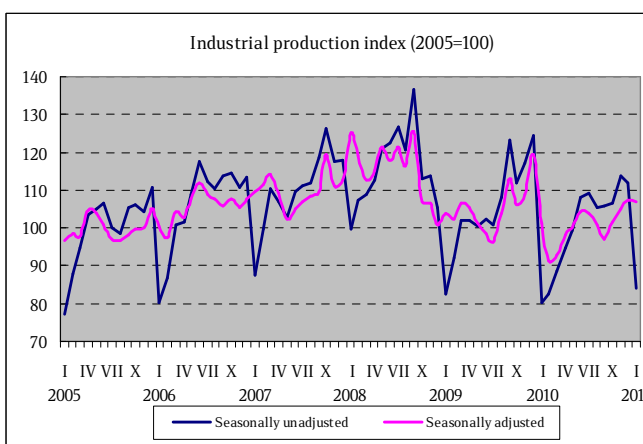
1. Real Sector

Industrial Production

Index of industrial production¹ in January 2011 grew by 5% compared to January 2010. Analysed by sectors, significant growth on annual basis was observed in the processing industry 8%, mining and quarrying 2.4%, while electricity, gas, steam and air-conditioning supply dropped by 4.8% (high comparative basis should be taken into account, since this sector grew by 16.8% in January 2010 compared to January 2009).



As for the processing industry, positive annual growth was seen at 11 of the 13 branches, whereby growth was evidenced in two, out of three driving-force branches with the two-digit share in the industrial production. Thus, production of clothing experienced high growth of 25.2% and metal production grew by 19.8%, evidencing the continuous trend of high growth rates at these branches, whereby production of food products experienced decline of 7.6%. High production growth was also registered at the following branches: production of other transport equipment 321.2%, production of motor vehicles, trailers and semi-trailers 141.6%, production of electrical equipment 105.6%, production of fabricated metal products other than machines and equipment 67.7%, production of wood, wood and cork products 46.8%.



Production of electrical equipment (4.4 p.p.) contributed the most to the annual growth of industrial production, while production of beverages had the highest negative contribution (-0.9 p.p.).

Data on industrial production by economic use in January 2011, compared to January 2010, showed production increase in the group of intermediate goods,

¹ At the beginning of this year, State Statistics Office applied the new National Nomenclature on Industrial Products (NNIP) 2008 for collecting and processing data on industrial production, and the new National Classification of Activities (NCA Rev 2) for calculating and publishing industrial production indices.

except energy, 16.8%, capital products 73.1%, consumer durables 19.5%, while energy and consumer non-durables declined by 6.1% and 1.8% respectively.

Business Trends in the Processing Industry

According to the assessments, economic trends of business entities in January 2011 were more favourable compared to December 2010, as well as in relation to January 2010, showing continuous improvement in the last three months.

Production volume of business entities in January 2011 intensified compared to the December 2010. In addition, expectations for the production volume in the next three months are more favourable, as well as the expectations for the number of employees, showing overall improvement of the trends in the processing industry. In January 2011, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average. Stock of finished goods in January 2011 declined compared to December 2010. According to managers' assessments, average purchase prices of inputs, as well as selling prices of finished goods, are expected to increase in the coming period.

Average utilization of the capacities of business entities in January 2011 accounted for 58.6% of the regular utilization, being a drop compared to December 2010, when it accounted for 61.4%. In January 2011, such phenomenon was common in the industry, taking into consideration the seasonal factors. However, compared to January 2010, utilization of capacities increased by 7.2 p.p., showing significant improvement. Following factors limited the most the production volume in December 2010: insufficient foreign demand 19.8%, insufficient domestic demand 17%, financial problems 12% and uncertain economic surrounding 10%. In relation to December 2010, 2 p.p. decline was noticed at the following limitation factors in January 2011: insufficient foreign demand and uncertain economic surrounding, while no significant changes were observed at the other factors.

Number of Employees in the Industry

In January 2011, compared to January 2010, number of employees in the industry was almost the same level (-0.2%). Sector analysis points out to increase in the number of employees at annual level in mining and quarrying by 3.6% (while high growth of 10.8% was observed in the sector of other mining and quarrying). Electricity, gas and water supply sector surged by 2.8%, while processing industry sector experienced slight decline of 0.8%.

As for the processing industry, high increase in the number of employees on annual level was registered at the metal production 22.2%, which is of great significance, taking into account its high share in the industrial production, also reflecting 19.8% industrial production growth. Increase in the number of employees on annual level was also seen at the production of beverages 5.1%, production of leather 11.8%, production of chemicals and chemical products 2.9%, production of fabricated metal products 1.6%, production of machines and devices 16.1%, production of furniture 4.6% and machine repair and installment 8.8%.

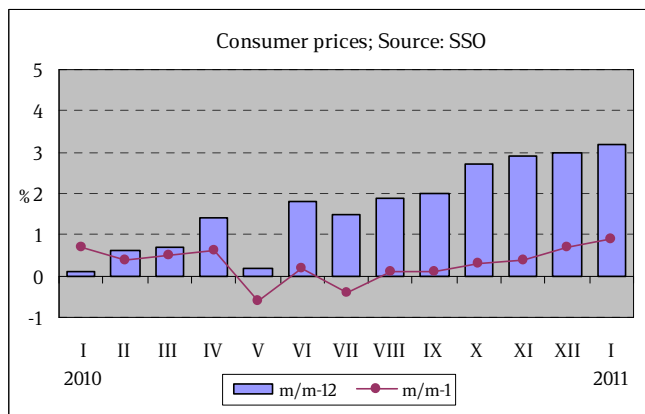
Data on the number of employees in industry by economic use in January 2011, compared to January 2010, showed increase in the number of employees at the energy group 2%, intermediate goods, except energy, 3.6%, capital products 5.5% and consumer durables 2%, while consumer non-durables declined by 3.2%.

Inflation

In January 2011, inflation (CPI) accounted for 3.2% in relation to January 2010, i.e. 0.9% in relation to December 2010.

Increase of prices on annual level was the highest in the food sector 5.3%, which had the highest share of almost 39% in the structure. Price increase was also

registered at the following categories: transportation means and services 0.5%, housing 2.3% as a result of increase of rents, water ad service prices, hygiene and health 1.2%, restaurants and hotels 1.0%, clothing and footwear 0.9% and tobacco and beverages 0.8%. Price decline was registered at the following categories: administrative and



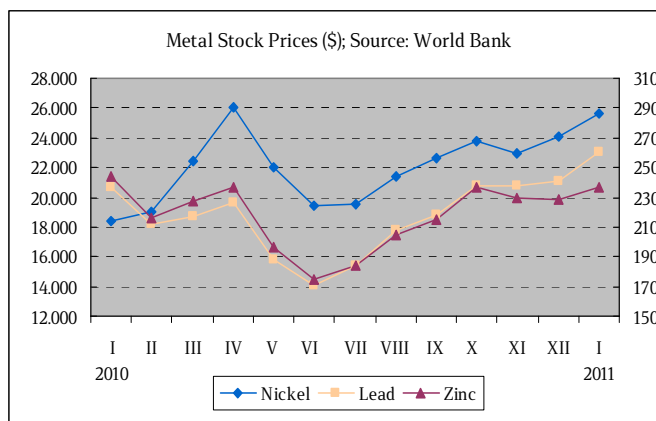
financial services by 8.3% and culture and entertainment by 0.9%.

Retail price index in January 2011, in relation to January 2010, increased by 3.4%.

In January 2011, price of natural gas increased by 6.1% on monthly basis.

Oil price on world stock markets increased by 4.9% compared to December 2010, reaching the price of US\$ 96.3 per barrel. Compared to January 2010, oil price surged by 26.1%.

Regarding metal products, price of nickel, as a product having high share in the Macedonian export, increased by 6.4% on monthly basis, reaching US\$ 25,646 for a metric ton (\$/mt). Compared to January 2010, nickel price was higher by 39.1%.



Price decline on monthly basis was noticed at gold by 2.5%, while price of copper, zinc and aluminum increased by 4.5%, 4.0% and 3.8% respectively.

2. Foreign Trade

Export

In January 2011, overall physical output of export surged by 15.7%, and its value reached EUR 204.4 million, being a high increase of 52.5% compared to January 2010.

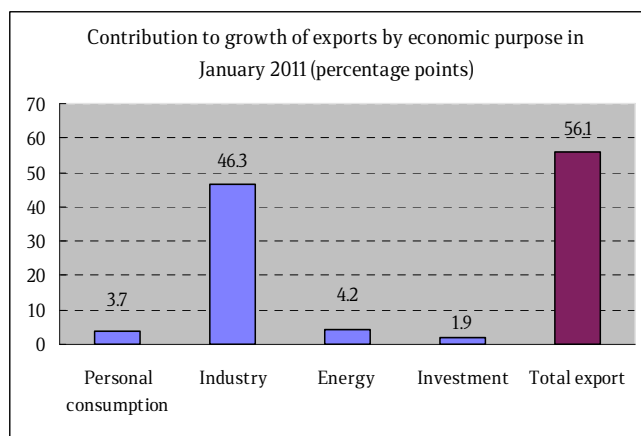
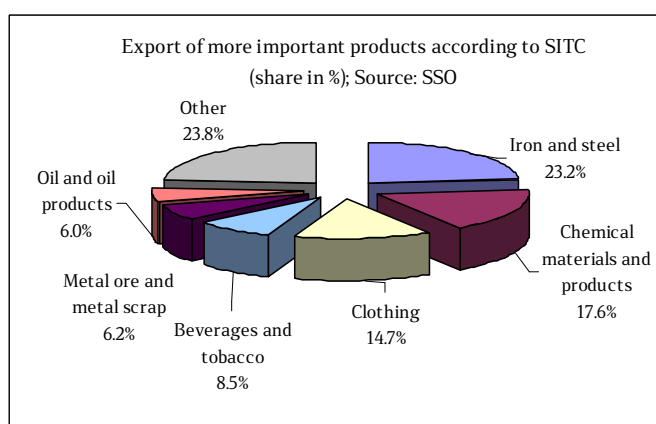
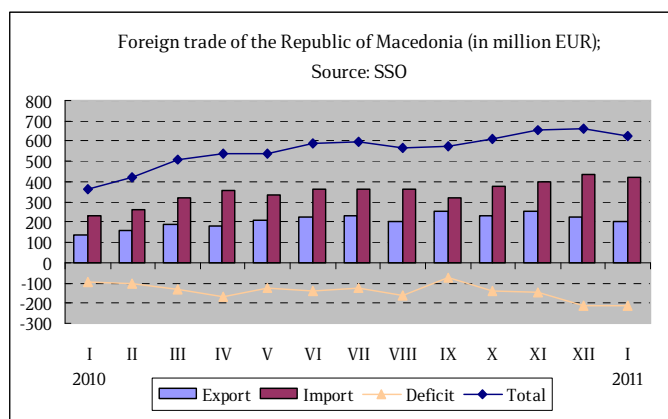
Analysed on a monthly level, in January 2011, export dropped by 9% in relation to December 2010. Such a trend was, to a great extent, due to the usual effect of the seasonal factors. Seasonally adjusted trends of the export in January increased by 10.6% on a monthly basis, showing negative effects of the seasonal factor (19.6 p.p.) over the export in this month.

Main groups of exported products (according to SITC) in

the export structure in January 2011 were the following: iron and steel 23.2%, chemical materials and products 17.6%, clothing 14.7%, beverages and tobacco 8.5%, metal ore and metal scrap 6.2%, oil and oil products 6%. These six groups of products comprised 76.2% of the total export in the country.

Analyzed by economic use, in January 2011, a significant two-fold increase of the export was registered at the industrial products (EUR 60.6 million), contributing with 46 p.p. to the growth, compared to the same month in 2010. Export of products intended for personal consumption and energy surged by EUR 4.8 million and EUR 5.5 million respectively, contributing with 3.6 p.p. and 4.2 p.p. respectively to growth.

Analyzing export by activity (NACE Ref.1), in January 2011, compared to January 2010, export in the processing industry increased significantly by EUR 63.9 million, mainly due to growth of: five-fold increase of production of chemicals and chemical products (EUR 33 million), contributing to growth with 25.3 p.p.: production of base



metals surged by 80.5% (EUR 22.8 million), contributing to growth with 17.4 p.p.: production of coke, oil derivatives and nuclear fuel increased by 42.2% (EUR 3.8 million), contributing to growth with 3 p.p. and production of food products and beverages, contributing to growth with 1.3 p.p.

Export of iron and steel*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	36.2	54.1	17.9	49.4
EUR mil.	25.9	47.4	21.5	83.0
\$ mil.	37.3	63.7	26.4	70.8

*)Previous data

Export of oil and oil products*)				
	I-2010	I-2011	Balance 2010-2009	% rate
.000T	19.3	20.2	0.9	4.7
EUR mil.	9.2	12.3	3.1	33.7
\$ mil.	13.2	16.5	3.3	25.0

*)Previous data

Import of iron and steel*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	49.2	46.1	-3.1	-6.3
EUR mil.	18.4	22.4	4.0	21.7
\$ mil.	26.2	30.1	3.9	14.9

*)Previous data

Import of oil and oil products*)				
	I-2010	I-2011	Balance 2010-2009	% rate
.000T	91.3	90.3	-1.0	-1.1
EUR mil.	38.5	41.7	3.2	8.3
\$ mil.	55.0	56.1	1.1	2.0

*)Previous data

In January 2011, export in the field of agriculture amounted to EUR 17.3 million, being an increase by EUR 8.6 million compared to January 2010.

Import

Analyzed on annual level, in January 2011, physical output of imported quantities of goods surged by 47.8%, and their value reached EUR 420.6 million, being a high increase of 83.3% compared to January 2010.

Following participated the most in the import of goods, according to SITC, in January 2011: non-ferrous metals² (EUR 83.4 million, participating with 19.8% in total import), oil and oil products (EUR 41.7 million, 9.9%), non-organic chemical products (EUR 33.5 million, 8%), products for colouring and tanning (EUR 23.7 million, 5.6%), steel and iron (EUR 22.4 million, 5.3%), textile yarns and similar (EUR 20.7 million, 4.9%), road vehicles (EUR 16.7 million, 4.0%), electricity (EUR 14.3 million, 3.4%), electrical machines and spare parts (EUR 9.9% million), industrial machines, devices and spare parts (EUR 11.9 million, 2.8%), telecommunication and audio devices (EUR 8.3 million, 2.0%), etc.

Analyzed by economic use, in January 2011, import of industrial products experienced significant increase by 3.2 times compared to January 2010, amounting to EUR 241.2 million), while imported energy products amounted to EUR 64 million, being an increase of 22.5% compared to January 2010.

Export of chemical products*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	7.6	6.8	-0.8	-10.5
EUR mil.	8.9	42.0	33.1	371.9
\$ mil.	12.7	56.4	43.7	344.1

*)Previous data

Import of chemical products*)				
	I-2010	I-2011	Balance 2011-2010	% rate
.000T	17.9	16.3	-1.6	-8.9
EUR mil.	27.2	83.7	56.5	207.7
\$ mil.	38.7	110.8	72.1	186.3

*)Previous data

Given the analysis of import by activities in January 2011, in relation to January 2010, import growth was driven by the processing industry, experiencing two-fold increase or EUR 176 million, as a result of the increase at the following: production

² Platinum, unwrought or in powder form; other metals from platinum group and their alloys and other precious metals in colloidal state and their organic and non-organic compounds.

of base metals (EUR 90 million) and production of chemicals and chemical products (EUR 56 million).

Import in the agriculture increased by 8.2% or by EUR 7.2 million.

Trade Balance

Such trends in export and import caused for the negative trade balance in January 2011 to increase by EUR 120 million compared to January 2010.

Deepening of the trade deficit was a result of the combined effect of deepened deficit in the trade with non-ferrous metals, non-organic chemical products, products for colouring and tanning and reduced positive balance of the trade with metal ore and metal scrap. Increased positive balance in the trade with chemical materials and products, iron and steel, tobacco and tobacco processed goods, fruit and vegetable, etc. had opposite effect.

Analyzed by economic groups of countries, in January 2011, compared to January 2010, export to EU, EFTA and developing countries, while import from all groups of countries increased, except from “other developed countries”.

In January 2011, in conditions of significant increase of trade with the European Union (EU27), in relation to January 2010, by 87%, share of trade with EU in the total foreign trade increased by 8 percentage points, accounting for 63.6%, whereby export of goods participated with 64.2% and import of goods accounted for 63.1%. Export to the European Union increased significantly by 31%, while import experienced two-fold increase compared to January 2010.

In January 2011, significant portion of trade deficit of the country was realized in the trade with Great Britain, Russia, Serbia, Turkey, China and Greece, while it was adjusted with the surplus realized in the trade with Germany, Kosovo, Belgium, Spain and Albania.

Currency Structure

Observed by currency structure, 57% of the foreign trade in January 2011 was realized in euros, and compared to January 2010, it dropped by 13.8 percentage points. On export and import side, EURO accounted for 75.4% and 48% respectively, while the decrease in relation to January 2010 accounted for 0.3 p.p. and 20.3 p.p. respectively. Such decline of EURO share in the import was due to the increased import from the Great Britain, realized in GBP, participating with 32.2% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF													
import	I - 2010					I - 2011					absolute change in currency value	relative change in currency value (in %)	
	currency	.000 T	import in currency	average Denar exch. rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. rate in relation to currencies	import in Denar			structure in %
EUR	164	156,422,804	61.2728	9,584,463,185	68.3	189	202,094,280	61.5150	12,431,829,634	48.0	45,671,476	29.2	
USD	167	96,975,775	44.0766	4,274,362,444	30.5	213	109,999,260	46.4574	5,110,279,622	19.7	13,023,485	13.4	
GBP	1	3,352,729	69.2566	232,198,589	17	1	112,727,623	72.4702	8,169,393,384	31.6	109,374,894	3,262.3	
EUR+USD	332			13,858,825,629	98.8	403			17,542,109,256	99.4			
tot. import	332			14,033,459,674	100.0	403			25,877,508,317	100.0		84.4	

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

In January 2011, the total consolidated budget revenues reached an amount of Denar 10,352 million, i.e. 2.3% of GDP, which was by 11.9% higher in relation to January 2010.

Tax revenues were realized in the amount of Denar 6.251 million, being higher by 18.9% in relation to January 2010. VAT revenues amounted to Denar 3,643 million, with dominant share of 58.3% in the total tax revenues realized in January 2011. Revenues on the basis of excises amounted to Denar 1,348 million, participating with 21.6% in the tax revenues. Hence, revenues realized on the basis of these two taxes amounted to Denar 4,991 million, i.e. more than 3/4 of the total tax revenues (1.1% of GDP). Thereby, VAT collection amounted to Denar 5,299.5 million on gross basis, Denar 1,656.9 million out of which was refunded to taxpayers.

Total revenues and expenditures (Denar million)		
	I-2010	I-2011
Total revenues	9.248	10.352
Taxes	5.258	6.251
Personal income tax	582	585
Profit tax	240	146
VAT	2.365	3.643
Excises	1.514	1.348
Customs duties	267	224
Other taxes	290	305
Non-tax revenues	1.061	723
Contributions	2.675	2.598
Other	254	780
Total expenditures	11.566	11.012
Current expenditures	10.251	9.869
Transfers	7.106	6.738
Goods and services	1.161	1.094
Salaries	1.916	1.897
Interest	69	140
Capital expenditures	1.315	1.143

Compared to January 2010, VAT revenues experienced high increase of 54%, while revenues on the basis of excises dropped by 11.0%. Personal income tax revenues were collected in the amount of Denar 585 million, which was an increase by 0.5% on annual basis. Profit tax revenues registered the highest drop of 39.2% (there was a significant drop on the basis of additional payments under annual tax balances for reducing the returned interest and the retained income tax of foreign legal entities), while income on the basis of tax for paid dividend and other profit distribution surged (it started to be collected in April 2010). Customs revenues was collected in the amount of Denar 224 million, being by 16.1% less compared 2010.

Non-tax revenues declined by 31.9% in relation to January 2010, i.e. they amounted to Denar 723 million (these revenues are revenues collected on the basis of administrative fee, road toll, dividend, etc.).

Capital revenues on the basis of sale of construction land and flats reached Denar 188 million, being higher by 67.9%.

Social contributions were realized in the amount of Denar 2,598 million, which was by 2.9% less compared to January 2010.

Structure of trading in the country points out that the sales of goods and services, taxed with the general tax rate of 18%, surged by 2.5%, sales taxed with preferential tax rate of 5% increased by 0.7%, while sales exempt from VAT increased by 25.9%.

Budget Expenditures

In January 2011, total central budget expenditures amounted to Denar 11,012 million, i.e. 2.4% of GDP, which was by 4.8% less compared to January 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 9,869 million accounted for 89.6% and declined by 3.7% in relation to January 2010. Capital expenditures amounted to Denar 1,143 million, participating with 10.4% in the total expenditures, and they declined by 13.1% compared to January 2010.

Transfers (Denar 6,738 million) accounted for the most in the current expenditure items, followed by salaries and allowances (Denar 1,897 million). With respect to the total central government budget expenditures, expenditures related to wages and salaries and allowances accounted for 17.2% in January 2009, which was 1.0% decline in relation to 2010.

Expenditures for goods and services amounted to Denar 1,094 million, which, compared to January 2010, dropped by 5.8%. Transfers declined by 5.2%, accounting for 61.2% in the total expenditures. Category Other Transfers, which includes transfers to local government units, accounted for 13.6% in the total expenditures. Transfers to the Pension and Disability Insurance Fund amounted to Denar 3,137 million, accounting for 28.5% in the total expenditures.

Interest was collected in the amount of Denar 140 million, being by 102.9% more compared to January 2010. Such increase was mainly due to the payment of due interest for the second Eurobond.

Budget Balance

In January 2011, consolidated budget deficit reached the amount of Denar 660 million, being 0.1% of GDP, while central government budget deficit amounted to Denar 131 million, accounting for only 0.03% of GDP.

4. Monetary Sector

Primary Money

In January 2011, primary money³ showed slowed down growth of 4.5% on annual basis in conditions of slowed down growth of total liquid assets of banks of 5.8% and growth of ready money in circulation⁴ of 2.4%.

On monthly basis, primary money dropped by 1.2%, as a result of drop of ready money in circulation by 6.4%. Such liquidity of banks surged by 2.4% on monthly basis.

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

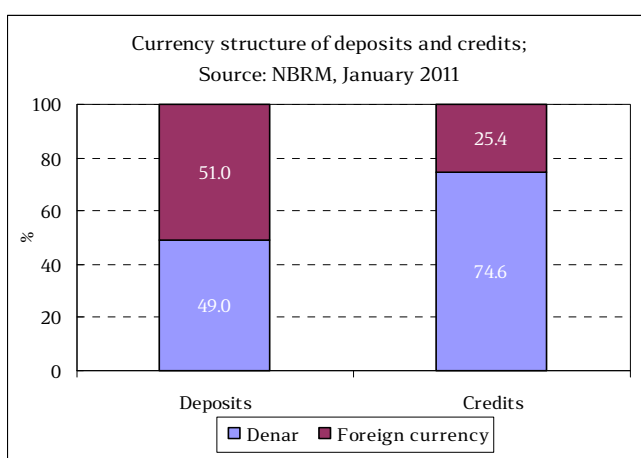
⁴ Including cash in hand of the banks.

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

Deposit Potential

Total deposit potential of banks⁵ in January 2011 registered slowed down monthly growth of 0.3%, as a result of the slowed down growth of Denar deposits of 0.2% (compared to 1.7% increase in December 2010). Foreign currency deposits surged by 0.3%. From sector point of view, deposits of households experienced significantly slowed down monthly growth of only 0.1% (compared to 3% in December 2010), while deposits of private enterprises surged by 0.7%, thus contributing more to the growth of total deposits.

Growth slowdown of deposits was also registered on annual basis. In fact, total deposits in January 2011 increased by 12.9% on annual basis, compared to 13.7% in December 2010, whereby such slowdown was registered at almost all categories. From sector point of view, growth was mainly driven by 15.7% increase of deposits of households, contributing with 81.4%. Deposits of enterprises grew by 6.4% on annual basis.



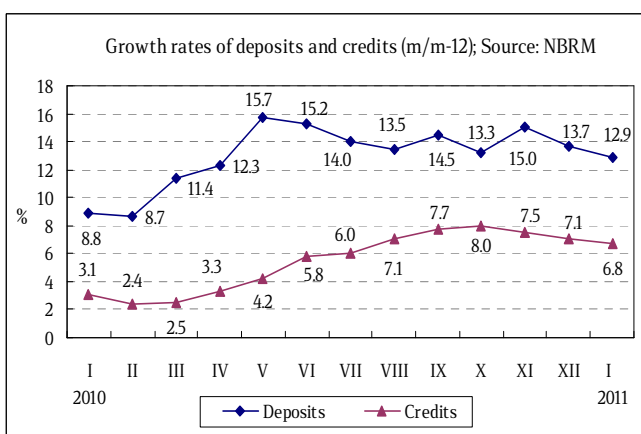
Analyzed according to the currency, Denar deposits grew by 19.5%, while foreign currency deposits were higher by 7.2% on annual basis.

From maturity point of view, short-term deposits increased by 6.9% on annual basis, while long-term deposits experienced significant increase of 41.6%.

Bank Credits

In January 2011, total credits of banks to the private sector remained unchanged on monthly basis. From sector point of view, decline of credits to private enterprises of 0.1% was compensated with the growth of credits to households of 0.1%. According to currency, no changes were recorded at both Denar and foreign currency credits.

In parallel to the deposit potential, slight slowdown of



⁵ Starting January 2009, deposits include calculated interest.

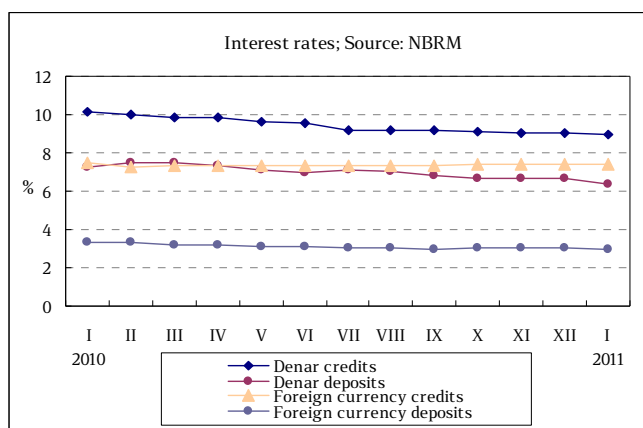
credit activity of banks was registered. In fact, growth rate of credits was 6.8%, compared to 7.1% in December 2010.

From sector point of view, credits to private enterprises had dominant contribution of 68.3% in the growth, increasing by 7.8% on annual basis. Household credits increased by 5.4% in January.

From currency point of view, Denar credits experienced annual growth of 2%, while foreign currency credits registered high growth of 23.9%. At the same time, long-term credits grew by 10.9% on annual basis, while short-term credits declined by 0.3%.

Interest Rates

In January 2011, interest on debit balance remained unchanged compared to the previous month, experiencing decline on annual basis. Interest on debit balance of Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 9.0%, which, compared to January 2010, dropped by 1.2 p.p. Interest on credit balance, including interest rates on Denar deposits without foreign currency clause and Denar credits with foreign currency clause, was 6.4%, which, compared to December 2010, dropped by 0.3%, and in relation to January 2010, it declined by 0.9 p.p.



Interest rate on foreign currency deposits was 7.4%, being lower by 0.1 p.p. compared to January 2010. Interest rate on foreign currency deposits was 2.9%, being lower by 0.4 p.p. compared to January 2010, while compared to December 2010, it was lower by 0.1 p.p.

Foreign Exchange Reserves

Gross foreign exchange reserves amounted to EUR 1,706.8 million in January 2011, and compared to December 2010, they dropped by EUR 7.7 million, while compared to January 2010, they were higher by EUR 86.9 million.

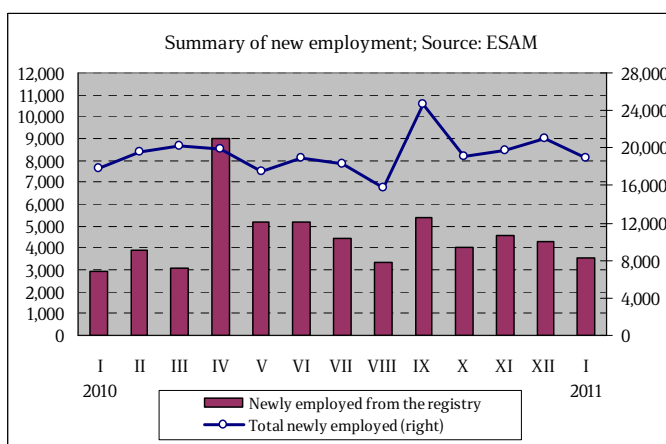
5. Social Sector

Number of newly employed and registered unemployed persons in EARM

In January 2011, Employment Agency of the Republic of Macedonia registered total of 18,890 new employments. 34.2% out of the total number of newly employed was on the basis of full-time employment, while the rest was temporary

employment and seasonal workers. Compared to January 2010, number of newly employed persons increased by 5.8%.

18.9% out of the total number of new employments were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 8,800 persons in January, 40.2% out of which were new employments. 9,512 persons were registered as inflow to the Agency, 50% out of which were persons whose employment was terminated. As a result, unemployment increased by 712 persons, i.e. by 0.2% compared to December 2010. Thus, in January 2011, 322,053 persons were registered as unemployed. Compared to January 2010, number of unemployed persons declined by 6.4%.



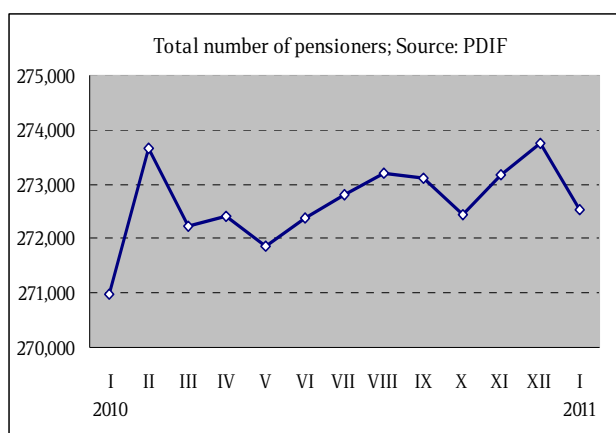
Major percentage of the unemployed, i.e. 66%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 52.2% of unemployed persons were unskilled or semi-skilled, while only 8.1% was with community college or higher education level. Observed by age, majority of unemployed or 57.7% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.7% of the unemployed persons sought job from 1 to 7 years, while 29.9% sought job for 8 years and more.

Pensions

In January 2011, Pension and Disability Insurance Fund registered 272,575 pensioners, being an increase by 0.6% compared to January 2010. Number of pension beneficiaries dropped by 1,176 persons in relation to December 2010.

As regards payment of pensions, Denar 2,811.34 million was spent therefore, accounting for 53.9% of the total social transfers to the state budget.

Average pension in January 2011 amounted to Denar 10,310, being an increase by 2.3% on annual level. Ratio between the average pension and the average paid salary in December 2010 (the most recent available data) was 47.9%.

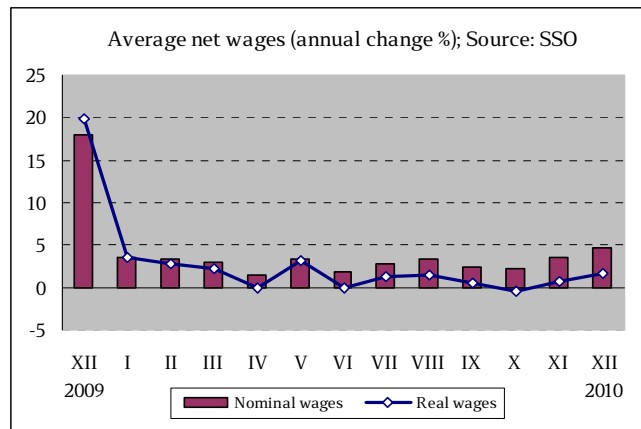


Salaries

In the period January-December 2010 (the most recent available data), compared to the same period in 2009, average monthly net salary increased by 3.0% in nominal terms, while average salary surged by 1.4% in real terms.

In December 2010, average net salary per employee was Denar 21,454 and, compared to the same month in 2009, it experienced a nominal increase by 4.7%, i.e. by 1.7% in real terms.

Percentage of employees who did not receive salary in December 2010 was 2.3%, being by 0.6 p.p. lower in relation to December 2009.



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Skopje, March 2011