



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

July 2012



Skopje, September 2012

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

July 2012

- Industrial production surged by 5.4% in July 2012 compared to June 2012;
- Inflation rate amounted to 2.3% on annual basis, being negative on monthly basis, accounting for -0.9%. Average inflation rate in the first seven months of 2012 amounted to 2.3%;
- Annual drop of physical output of export in the period January-July 2012 by 9.2% and unchanged amount and increase of imported quantities of goods by 9.4% with valuable growth by 0.6%, resulting in increase in the trade deficit by 1.5% compared to the same period in 2011.
- Higher performance of total budget revenues by 0.1% and increased performance of total budget expenditures by 1.1% in the period January-July 2012, compared to the same period last year; State budget deficit in the amount of Denar 9,928 million (2.0% of GDP) and central budget deficit in the amount of Denar 8,835 million (1.8% of GDP);
- Increase of both total credits to private sector by 7.4% and total deposit potential of banks by 6.7% on annual basis;
- Drop in the number of registered unemployed persons by 16.3% in July 2012 compared to the same month last year.

1. Real Sector

Industrial Production

Industrial production surged by 5.4% in July 2012 compared to June 2012. Sector analysis points out that increase was seen in all sectors, as follows: Electricity, gas, steam and air-conditioning supply by 11.3%, mining and quarrying by 7.1% and processing industry by 4.6%.

	m/m-12	m/m-1	I-VII 2012
			I-VII 2011
Total	-6.9	5.4	-6.9
Ore and stone extraction	4.3	7.1	-7.0
Processing industry	-10.0	4.6	-6.6
Electricity, gas and water supply	18.0	11.3	-8.9

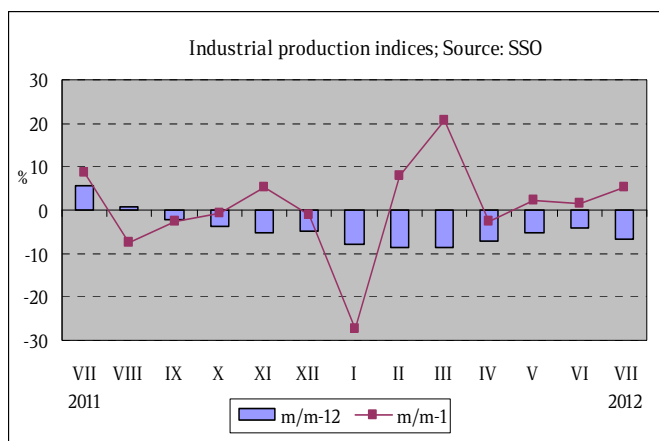
Source: SSO

High monthly growth was seen at the following branches: Production of coke and refined oil products – 343.8%, production of furniture – 42.3%, production of beverages – 28.6%, production of fabricated metal products except machines and equipment -23.3%, production of tobacco products - 19.7% and production of rubber and plastic products – 18.9%.

De-seasoned monthly growth of industrial production in July 2012 was -1.8%, pointing out to positive seasonal effects in the industry.

Industrial production dropped by 6.9% in July 2012 compared to July 2011. Analyzed by sectors, electricity, gas, steam and air-conditioning supply sector and mining and quarrying sector increased by 18% and 4.3% respectively, while processing industry dropped by 10.0%.

As for processing industry, annual positive growth was registered at 11 out of 23 branches, comprising 16.5% of the industrial production. Evident growth on annual basis was seen in the following branches: Production of fabricated metal products except machines and equipment -177.5%, processing of wood and wood products and cork, except furniture - 63.8%, production of textile – 44.8%, production of furniture



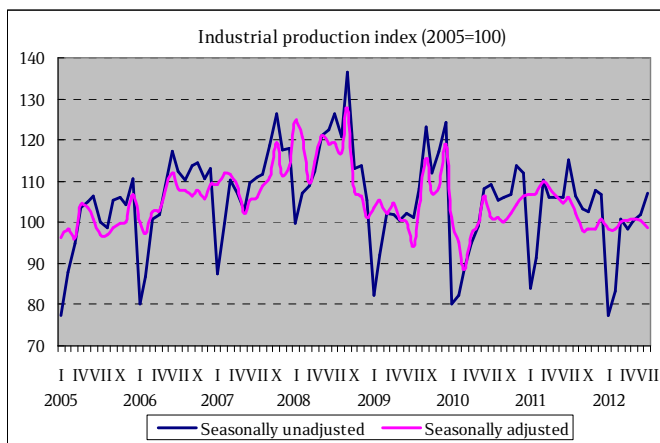
– 37.8%, production of other transportation equipment 18.3% and production of machines and devices elsewhere unmentioned – 10.2%. Growth was seen at one of the tree driving branches with double-digit share in the industrial production. Thus, production of metals dropped by 23.6%, production of clothing decreased by 7.4%, while production of food products declined by 6.0%.

Production of fabricated metal products, except for machines and equipment (5.8 p.p.) contributed the most to the annual increase in industrial production in July

2012, while production of coke and refined oil products (-4.3 p.p.) had the highest negative contribution.

On cumulative basis, in the period January–July 2012, industrial production dropped by 6.9%, compared to the same period in 2011. Processing industry dropped by 6.6%, mining and quarrying decreased by 7.0%, while electricity, gas, steam and air-conditioning supply declined by 8.9%.

Data on industrial production by target groups in July 2012, compared to July 2011, showed production increase in the group of capital goods – 24.1%. Drop of production was seen in the following groups: Consumer durables – 45.1%, energy -14.4%, intermediary goods, except energy – 6.6%, and consumer non-durables – 2.5%.



On monthly basis, data on the industrial production by target groups in July 2012 show that there was increase in the production at the following groups: Capital goods – 19.9%, energy 14.9%, consumer durables - 9.6% and consumer non-durables - 6.0%. Group intermediary goods, except energy dropped by 0.9%.

On cumulative basis, in the first three months of 2012 compared to the same period last year, production growth was seen in the group intermediary goods except energy – 0.2%, while drop was seen in the other groups, as follows: Consumer durables – 46.6%, energy – 20.6%, capital goods – 9.1%, and consumer non-durables – 10.0%.

Business Trends in Processing Industry

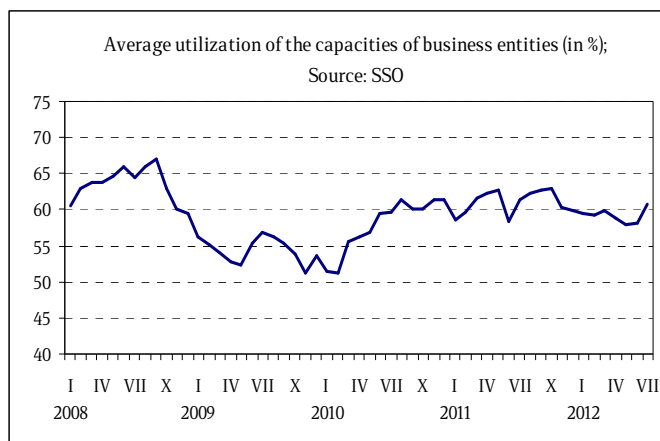
According to the assessments of managers, current economic trends of business entities in July 2012 was more favourable compared to the previous month, and less favourable compared to July 2011.

Assessment of current state of delivery-to-production was less favourable compared to the previous month, while compared to July 2011 it was more favourable, whereby such improvement was due to increase in domestic orders, while foreign orders increased with slight decrease. Assessment for the production volume in the past three months was more favourable compared to June 2012, while compared to July 2011 it was less favourable. Expectations for the production volume in the next three months are more favourable compared to both the previous month and July 2011.

As regards the number of employees, the expectations in July 2012 for the next three months are more favourable compared to the previous month, while compared to July 2011, they are significantly improved.

Average utilization of the capacities in July 2012 accounted for 60.8%, being an increase compared to the previous month, when it accounted for 58.1%. Compared to July 2011, utilization of the capacities was lower by 0.5 p.p..

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

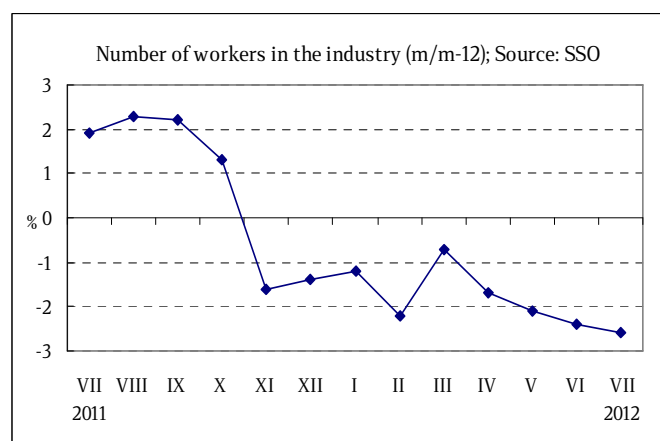


According to the assessment, following factors limited the most the production volume in July 2012: insufficient foreign demand – 21.7%, insufficient domestic demand – 17.1%, financial problems – 13.9% , uncertain economic environment – 8.8%, lack of qualified labour force – 8.2%, competitive import – 6.4% and shortage of raw materials – 5.4%.

In July 2012, lower number of business entities pointed out the lack of insufficient domestic demand, insufficient foreign demand and lack of qualified labour force, while bigger number of business entities pointed out the financial problems and the unclear economic laws as limiting factor compared to June 2012. As regards other factors, there are no significant changes.

Number of Workers in the Industry

Number of workers in the industry in July 2012 compared to July 2011 decreased by 2.6%. Sector analysis points out to increase in the number of workers in the sectors mining and quarrying by 0.7% and electricity, gas, steam and air-conditioning supply by 0.3%, while processing industry registered reduction of the number of workers by 3.1% on annual basis.

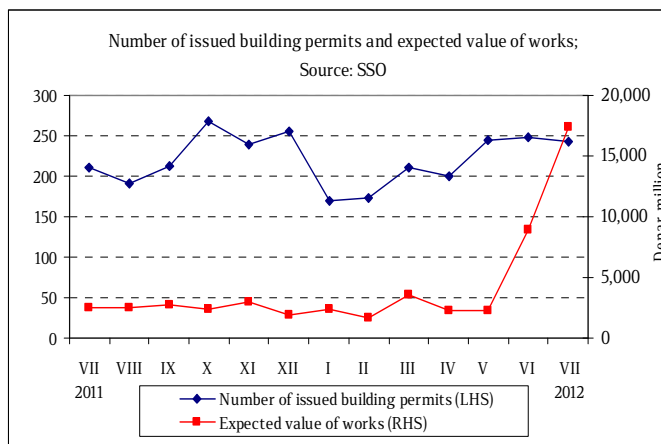


Data on number of workers in the industry by target groups in July 2012 compared to July 2011 show that the number of workers at energy group increased by 0.2%, while reduction of the number of workers was seen at the following groups: Consumer durables – 8.6%, capital goods – 1.4%, consumer non-durables – 2.9% and intermediary goods, except energy – 1.2%.

Number of Issued Building Permits and Envisaged Value of Facilities

In July 2012, 242 building permits were issued, being by 15.2% more compared to the same month in the previous year. Total number of issued building permits compared to June 2012, when 249 permits were issued, decreased by 2.8%.

Envisaged value of the facilities, according to the issued building permits amounted to Denar 17,357 million in July, being by 610.3% more than the same month in 2011, while compared to June 2012, the value of the facilities increased by 94.7%. Such increase (on monthly and annual basis) is explained with the issued building permits of flats for complex of four skyscrapers in Skopje, being built by Turkish investor "Dzevair Holding".

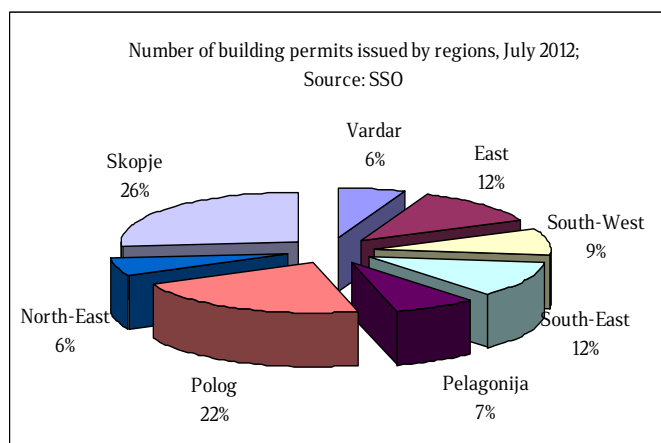


Analyzed by types of facilities, out of the total number of issued building permits, 185 (or 76.5%) are intended for buildings, 23 (or 9.5%) for civil engineering structures and 34 (or 14%) for reconstruction.

Analyzed by types of investors, out of total 242 facilities, natural persons were investors in 177 facilities (or 73.1%), while business entities were investors in 65 facilities (or 26.9%).

In July 2012, construction of 1541 flats is envisaged, with total usable area of 109,196m². Number of envisaged flats for construction increased by 121% compared to the same month in 2011, and by 145% compared to June 2012.

Analyzed by regions, most permits were issued in the Skopje region, 63 in total, 40 permits out of which were issued to natural persons as investors, while 23 permits were issued to business entities as investors.



Least permits were issued in Vardar and Northeastern regions, 15 in total, eight of which were issued to natural persons as investors and seven to business entities as investors in Vardar region, while as for the Northeastern region, 10 permits were issued to natural persons while 5 permits were issued to business entities as investors.

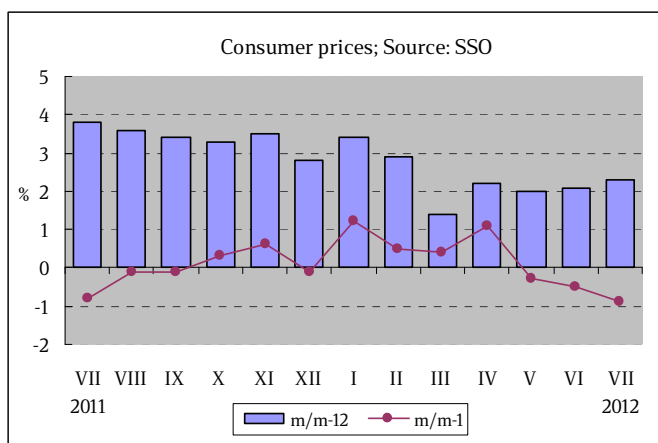
In the period January-July 2012, most building permits were issued in the Skopje region, 451 in total, 267 permits out of which were issued to natural persons as

investors, while 184 permits were issued to business entities as investors. Vardar region had least issued permits, 83 permits in total, 48 permits out of which were issued to natural persons as investors, while 35 permits were issued to business entities as investors.

Inflation

Inflation rate, measured according to the CPI index amounted to 2.3% in July 2012 compared to the same month in the previous year. Average inflation rate in the first seven months of 2012 remained at the level of 2.3%, as it amounted in the first half of the year.

On annual basis, in July, increase of prices was the highest in the housing category – 5.2%, being mainly a result of the increase of prices of heating and lighting, surging by 7.5%. Price increase



was also registered at the following categories: clothing and footwear – 5%, hygiene and health – 2.4%, restaurants and hotels – 2%, food 1.4%, transportation means and services – 1.3%, culture and entertainment – 1.2% and tobacco and beverages – 0.1%. Reduction of prices was registered in the categories administrative and financial services by 1%.

Inflation rate in July compared to the previous month, amounted to -0.9%. Highest monthly drop of prices was seen in the category food by 1.8%, mainly as a result of the seasonal decrease of prices of vegetables by 15.8%. Prices of fruit reduced by 3.1%. Category means of transport and services experienced monthly drop of prices by 1.7%, as a result of the reduced prices of liquid fuels and gas by 6.3% and oil derivatives by 5.1%. Decline of prices was registered at the categories tobacco and beverages and housing by 0.2% and 0.1% respectively. Prices remained the same in the categories clothing and footwear and administrative and financial services, while price increase was seen in the other categories, as follows: hygiene and health – 0.3%, culture and entertainment – 0.2% and restaurants and hotels – 0.1%.

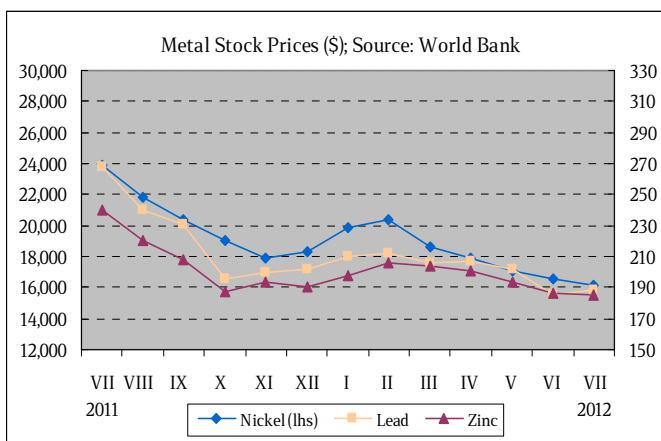
Retail prices in July 2012 were higher by 1.8% compared to July 2011. Compared to the previous month, retail prices were lower by 0.9%. Average increase of retail prices in the period January-July amounted to 2.8% in the period January-July 2012.

Stock Market Prices

In July 2012, crude oil price (Brent) on the global stock markets grew by 7.9%, compared to the previous month, reaching the price of US\$ 103.1 per barrel. Compared to July 2011, oil price was lower by 11.4%. Average price of natural gas in July increased by 1.6% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 16,128 for a metric ton (\$/mt) on the

global stock markets in July, being a monthly drop of the price by 2.5%. Compared to July 2011, nickel price was lower by 32.4%. As for basic metals, highest drop of prices was seen at tin by 3.7%, while prices of copper and lead increased by 2.2% and 1.5% respectively. Price of iron ore decreased by 5% in July compared to the previous month. Precious metals also experienced monthly drop of prices, whereby silver experienced the highest drop of 2%.



In July, there was high increase of the price of wheat on the global stock markets, i.e. it was sold at a price higher by 25.2% compared to June.

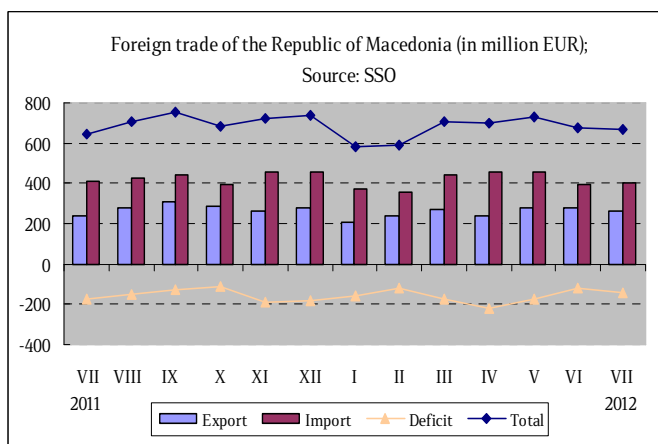
2. Foreign Trade

In the first seven months in 2012, total foreign trade surged by 0.4% in relation to the same period in 2011.

Export

In the period January-July 2012, physical output of export dropped by 9.2% compared to the same period in 2011, while the value of exported goods amounted to EUR 1,776.7 million, being at the same level compared to the period January-July 2011.

Analyzed on monthly basis, in July 2012, export decreased by 4.3%, compared to the previous month.

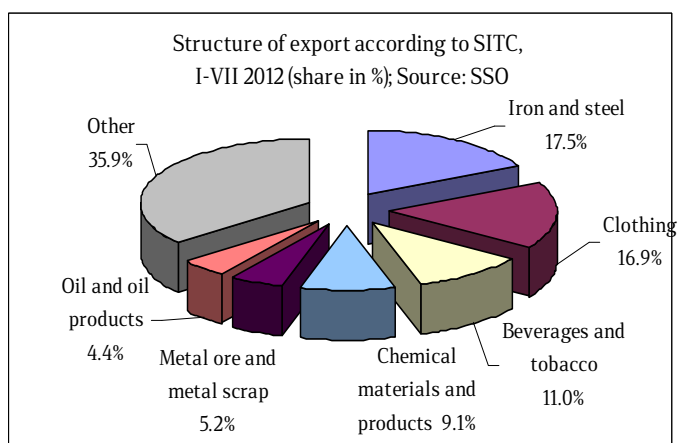


Seasonally adjusted trend of export in July 2012 registered minimum drop by 6.5% on monthly basis, pointing out to positive effects of the seasonal factor (2.2 p.p.) on export this month.

Analyzed by tariffs, the following products were most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, filtering or purifying machinery and apparatus for other gases by a catalytic process; tobacco; gas oils for other purposes with a sulphur content up to 0.001% by weight; men's shirts of cotton; boards, plates, stands, tables, cabinets and others; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more, lead ore and concentrates, copper ore and concentrates; pharmaceuticals put up in measured doses, etc.



Main groups of goods (according to SITC) being most exported in the period January–July 2012 were the following: iron and steel – 17.5%, clothing - 16.9%, beverages and tobacco - 11.0%, chemical materials and products – 9.1%, metal ore and metal scrap – 5.2% and oil and oil products 4.4%. These six groups of products comprised 64.1% of the total export of the country.

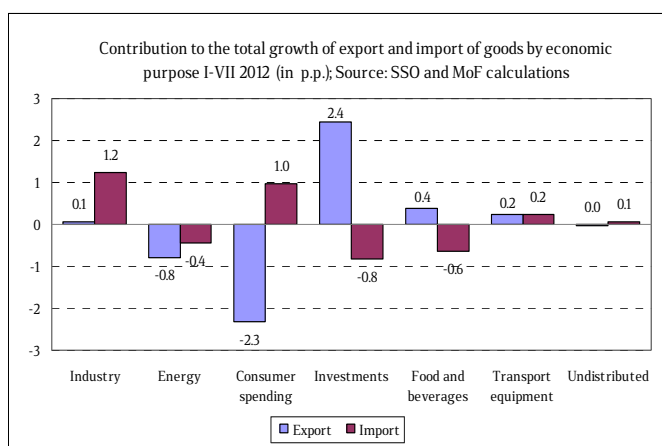


In the first seven months of 2012, observed by economic purpose, the following products were most exported: goods for industrial production (51.7%), followed by personal consumption goods (32.5%), investment goods (9.3%) and energy (6.4%).

Import

Imported quantities of goods in the period January-July 2012 increased by 9.4%, compared to the same period in the previous year, while their value amounted to EUR 2,877.9 million, increasing by 0.6% (EUR 16.6 million) compared to the period January-July 2011.

Analyzed on monthly basis, in July 2012, import increased by 2.8%, compared to the previous month.



Seasonally adjusted trend of export in July 2012 surged by 0.6% on monthly basis, pointing out to positive effects of the seasonal factor (2.2 p.p.) on import this month.

Most imported products by tariffs were the following: gas oils for other purposes with a sulphur content up to 0.001% by weight; platinum, unwrought or in powder form; electricity, crude oil; nickel ore and concentrates; motor gasoline with Octane number of 95 or more but less than 98; oil gases; heating oils; hot rolled with thickness less than 3mm, pharmaceuticals put up in measured doses; palladium: unwrought or in powder form and similar.

Export of oil and oil products*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
000 T	210.0	141.7	-68.3	-32.5
EUR mil.	133.0	99.1	-33.9	-25.5
\$ mil.	188.2	127.9	-60.3	-32.0

*)Previous data

Import of oil and oil products*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
.000 T	721.5	607.3	-114.2	-15.8
EUR mil.	426.6	398.9	-27.7	-6.5
\$ mil.	601.7	513.9	-87.7	-14.6

*)Previous data

In addition to oil, non-ferrous metals, yarn, fabrics and textile products; iron and steel; metal ore and metal waste, road vehicles, electricity, etc. accounted for the most of the import of goods (according to groups of SITC) in the period January-July 2012.

Export of chemical products*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
000 T	14.0	17.6	3.6	25.6
Мил. ЕУР	226.3	219.2	-7.1	-3.1
Мил.\$	317.3	283.2	-34.0	-10.7

*)Previous data

Import of chemical products*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
.000 T	15.2	14.8	-0.3	-2.3
Мил. ЕУР	49.8	40.6	-9.2	-18.5
Мил.\$	70.0	52.5	-17.5	-25.0

*)Previous data

Observed by economic purpose in the period January- July 2012, goods for industrial production (42.8%) were most imported, followed by: personal consumption goods (22.9%), energy (20.6%), and investment products (13.6%).

Export of iron and steel*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
000 T	466.8	393.6	-73.2	-15.7
EUR mil.	408.1	389.7	-18.3	-4.5
\$ mil.	575.5	501.7	-73.8	-12.8

*)Previous data

Import of iron and steel*)				
	I-VII 2011	I-VII 2012	Balance 2012-2011	% rate
.000 T	337.3	314.0	-23.3	-6.9
EUR mil.	177.3	163.9	-13.3	-7.5
\$ mil.	249.1	210.6	-38.5	-15.5

*)Previous data

Trade Balance

In the first seven months in 2012, trade deficit widened by EUR 16.6 million or 1.5% compared to the same period last year.

If we analyze the balance of export and import of goods by economic purpose, the deficit widening is a result of combined effect from: larger narrowing of negative balance of trade in goods for industrial production, while widened negative balance of trade in energy products (fuels and lubricants), personal consumption goods and goods for industrial production had opposite effect.

Analyzed according to economic groups of countries, in the period January-July 2012, compared to the same period in 2011, export dropped at the following groups: Developed countries, EU 27, EFTA, developing countries and Western Balkans, while growth was seen at the following groups: Other developed and undeveloped countries. Export in the EU dropped by 6.5% on annual basis, while as for Western Balkan countries, it declined by 19.0%.

In the first seven months of 2012, foreign trade of the Republic of with the European Union (EU 27), in relation to the same period in the previous year, reduced by 3.7%, whereby share of trade with the EU in the total foreign trade increased by 2.8 p.p., accounting for 60.1%, whereby export of goods participated with 62.8% and import of goods accounted for 58.3%.

In the period January– July 2012, 67.8% of the trade deficit of the country was realized in the trade with Greece, Great Britain, Russia and Turkey, followed by: Serbia, China, Italy, Bulgaria, Switzerland, Slovenia, Romania, etc. Surplus was realized in the trade with Germany, Kosovo, Bosnia and Herzegovina and the Netherlands.

Currency Structure

Observed by currency structure, 70.0% of the trade in the period January-July 2012 was realized in euros, and compared to the period January-July 2011, it surged by 0.5 percentage points. On export and import side, euro accounted for 78.6% and 64.7%, respectively, whereby share of the euro in export was higher by 1.4 p.p., while decrease of the share of the euro in import accounted for 0.1 p.p. compared to the same period in 2011.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-VII 2011					I-VII 2012					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	1,710	1,860,528,158	61.6168	114,639,791,436	64.9	1,707	1,857,446,480	61.5723	114,367,251,903	64.7	-3,081,678	-0.2
USD	1,712	1,022,158,524	43.1423	44,098,269,703	25.0	2,038	972,773,412	50.0522	48,689,449,347	27.6	-49,385,113	-4.8
GBP	1	224,595,694	69.5330	15,616,812,377	8.8	2	190,226,913	78.0377	14,844,870,798	8.4	-34,368,780	-15.3
EUR+USD+GBP	3,424			174,354,873,516	89.8	3,747			177,901,572,049	100.7		
tot. import	3,430			176,713,166,962	100.0	3,752			176,649,468,625	100.0		0.0

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

In the period January-July 2012, total budget revenues reached an amount of Denar 79,429 million, i.e. 16.3% of GDP, which was by 0.1% higher in relation to 2011.

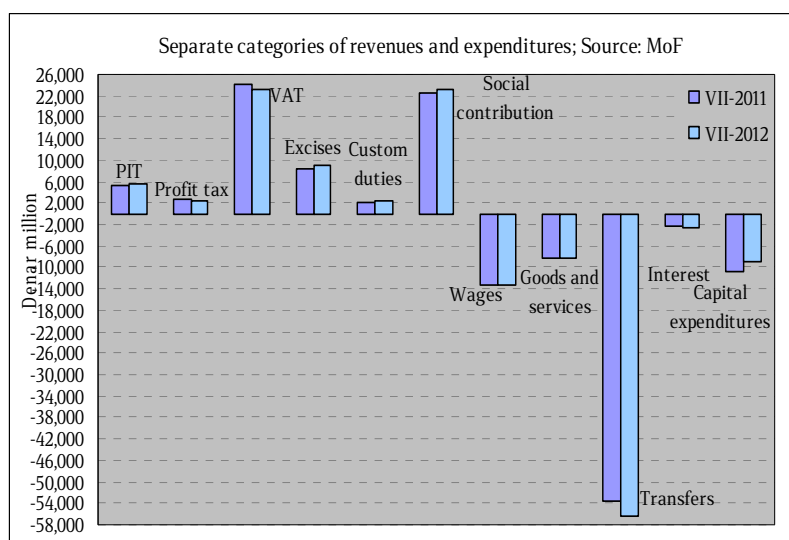
Tax revenues for the first seven months were realized in the amount of Denar 44,093 million, i.e. 9.0% of GDP, being lower by 0.9% in relation to the same period in 2011.

Value added tax was realized in the amount of Denar 23,065 million, whereby share of VAT in total tax revenues in this period was dominant, amounting to 52.3%. Excises were realized in the amount of Denar 8,945 million (participating with 20.3% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 32,010 million, i.e. 72.6% of total tax revenues (6.6% of GDP). Thereby, VAT collection amounted to Denar 33,869 million on gross basis, Denar 10,805 million out of which was refunded to taxpayers (gross collection was lower by 2.6%, while VAT refund was higher by 1.7% compared to the same period in 2011).

As for VAT structure, VAT share was the biggest when importing, decreasing by 0.5%, while VAT on the basis of sales in the country dropped by 6.3%, share of VAT grants and interest was insignificant (0.5%), observing lower decrease by 19.8%, i.e. 42.3%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 5,456 million, increasing by 2.0% on annual basis (revenues on the basis of salaries accounted for around 71.2% of the personal income tax). Compared to the same seven months in 2011, profit tax revenues dropped by 8.6%, being mainly a result of the tax collected on the basis of monthly advance payments and on the basis of collected tax on paid dividend and other profit distribution. VAT revenues dropped by 4.4%, while excises increased by 6.7%. Revenues on the basis of customs duties were realized in the amount of Denar 2,292 million, increasing by 11.1%.

Non-tax revenues amounted to Denar 6,965 million, and in relation to the same period in 2011, they were lower by 10.6% (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,644 million, showing increase by 19.2% compared to the same period in the previous year.



Collection of social contributions amounted to Denar 23,111 million, being higher by 2.5% compared to the same period in 2011, whereby collection of pension insurance contributions increased by 2.3%, collection of employment insurance contribution surged by 2.8%, while health contributions rose by 2.9%.

Budget Expenditures

In the period January-July 2012, total budget expenditures amounted to Denar 89,357 million, i.e. 18.3% of GDP, which was higher by 1.1% compared to 2011.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 80,552 million accounted for 90.1% (16.5% of GDP) and they increased by 3.8% in relation to the same month in 2011.

Transfers amounting to Denar 56,513 million (11.6% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 13,288 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 14.9% and compared to 2011, they decreased by 1.4%.

Expenditures related to goods and services amounted to Denar 8,193 million, decreasing by 2.1% compared to the same period in 2011.

Transfers increased by 5.6% compared to the same period in 2011, participating with 63.2% in the total expenditures. Social transfers amounted to Denar 40,027 million, increasing by 3.3% and participating with 44.8% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 23,767 million, increasing by 5.2%, compared to the same period in 2011 and accounting for 26.6% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 17.9% in the total expenditures, i.e. they surged by 11.7% compared to the same period in 2011. This year, almost all, i.e. 83 local government units transferred to the second stage of decentralization. Block grants to local government units amounting to Denar 8,098 million, were higher by 6.9% compared to January-July 2011. Subsidies and transfers were higher by 20.4%.

Interest was collected in the amount of Denar 2,558 million, being by 14.6% more compared to the same period in 2011. Such increase was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing decreased by 1.3%, while the ones on the basis of foreign borrowing surged by 22.0%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 8,805 million (1.8% share in GDP) and total realized expenditures participated with around 10%.

Budget Balance

In the period January-July 2012, the budget deficit reached the amount of Denar 9,928 million, being 2.0% of GDP, while central budget deficit amounted to Denar 8,835 million or 1.8% of GDP.

4. Social Sector

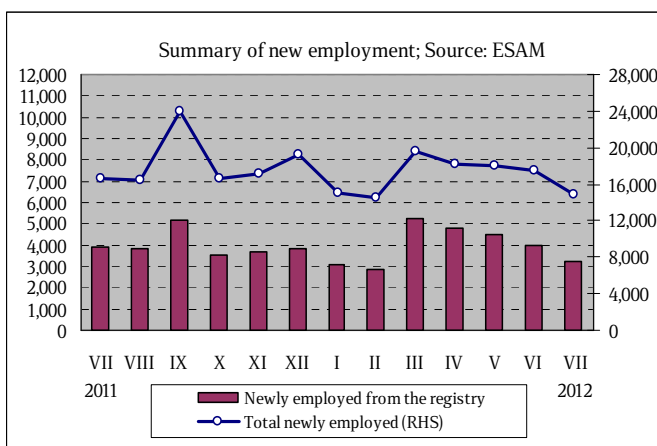
Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-July 2012, Employment Agency of the Republic of Macedonia registered total of 117,927 new employments. 41.8% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2011, number of newly employed persons dropped by 10.7%.

During July, 14,930 new employments were registered, whereby 21.6% of the new employments was from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 11,145, persons in July, 28.1% out of which were new employments. In July, 6,722 persons were registered as inflow to

the Agency, 58.4% out of which were persons whose employment was terminated. As a result, unemployment reduced by 4,373 persons, i.e. by 1.7% compared to the previous month. Thus, in July 2012, 256,949 persons were registered as unemployed. Compared to the same month in 2011, number of unemployed persons declined by 16.3%.

Major percentage of the unemployed, i.e. 67.6% came from urban areas (cities), whereby 57% were men. Analyzed by education structure, major part, i.e. 48.6% of unemployed persons were unskilled or semi-skilled, while only 10% was with community college or higher education level. Observed by age, majority of the unemployed persons or 55.6% fall in the category of 25-49 years of age. According to the time they waited for a job, 49.8% of the unemployed persons sought job from 1 to 7 years, while 30.1% sought job for 8 years and more.

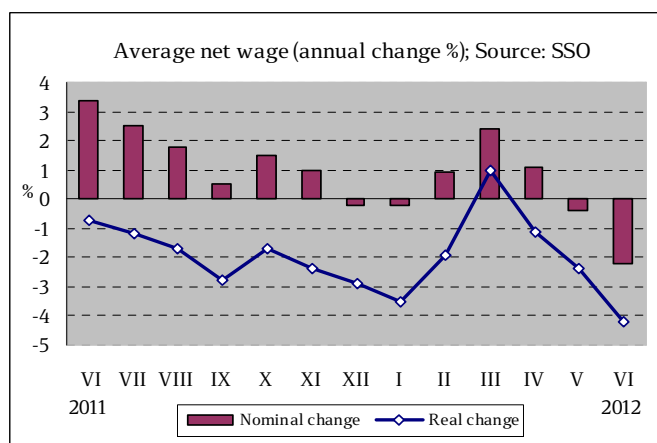


Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in June 2012 amounted to Denar 30,323, while average monthly paid net salary amounted to Denar 20,651.

On monthly basis, in June 2012, average gross salary and net salary decreased by 1% in nominal terms, being lower by 0.5% in real terms.

In June 2012 compared to the same month in 2011, average gross salary and net salary decreased by 2.2% in nominal terms, while they were lower by 4.2% in real terms.



On cumulative basis, in the first six months of 2012, average gross salary increased by 0.1% in nominal terms, while it was lower by 2.1% in real terms. In the same period, average net salary was higher by 0.3% in nominal terms, decreasing by 2% in real terms.

The highest increase of average monthly gross and net salary per employee in June 2012, compared to June 2011, was recorded in the following sectors: Other services (5.7% gross salary and 5.6% net salary), activities related to real estate

(4.4% gross salary and 4.9% net salary) and agriculture, forestry and fishing (3.9% gross salary and 4.3% net salary).

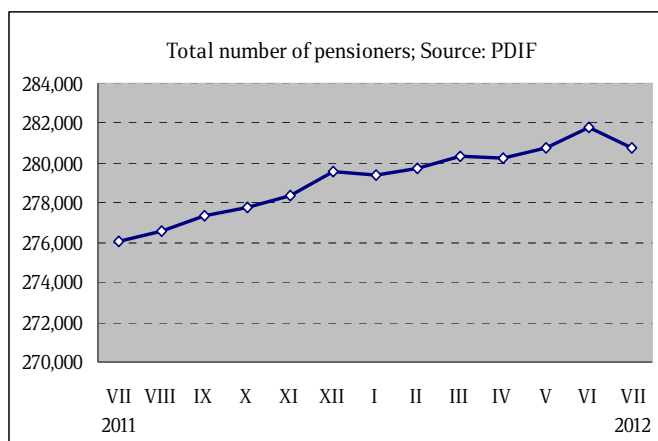
The highest increase of average monthly gross and net salary per employee in June 2012, compared to May 2012, was recorded in the following sectors: Other services (3.8% gross salary and 5% net salary), administrative and auxiliary services (3.4% gross salary and 2.4% net salary), and expert, scientific and technical activities (1.7% gross salary and 2.1% net salary).

Percentage of employed persons who did not receive salary in June 2012 amounted to 2.1%, decreasing by 0.4 percentage points compared to June 2011, being higher by 0.4 p.p. compared to May 2012.

Pensions

In July 2012, Pension and Disability Insurance Fund registered 280,765 pensioners, increasing by 1.7% compared to same month in 2011. Number of pension beneficiaries dropped by 1,015 persons in relation to June 2012. 56.4% out of the total number of pensioners are beneficiaries of old-age pension, 27.2% of survival pension and 16.4% of disability pension.

In July 2012, Denar 2,965.93 million was spent for payment of pensions, accounting for 51.5% of the total social transfers¹.



Average pension in July 2012 amounted to Denar 10,698, increasing by 3.3% on annual basis. Ratio between the average pension and the average paid salary in June 2012 (the most recent available data) was 51.7%.

5. Monetary Sector

Primary Money

In June 2012, primary money² showed accelerated growth of 6.6% on annual basis, in conditions of increase of ready money in circulation by 11.2% and increase of total liquid assets of banks by 3.2%. On monthly basis, primary money surged by 2.6%, as a result of the increase of ready money in circulation by 7.4%. Total liquidity of banks dropped by 0.9% on monthly basis.

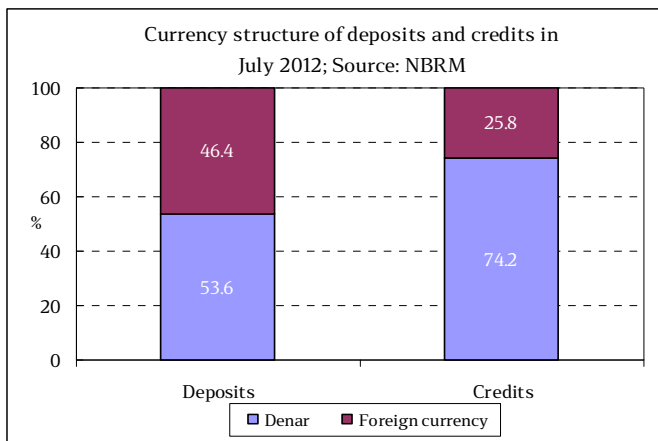
¹ Category social transfers include pensions, unemployment benefit, social assistance and expenditures for health protection.

² Primary money is calculated as a sum of ready money in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

In July 2012, the National Bank decided to retain the maximum interest rate on central bank bills at the same level of 3.75%, taking into account the most recent macroeconomic trends.

Deposit Potential

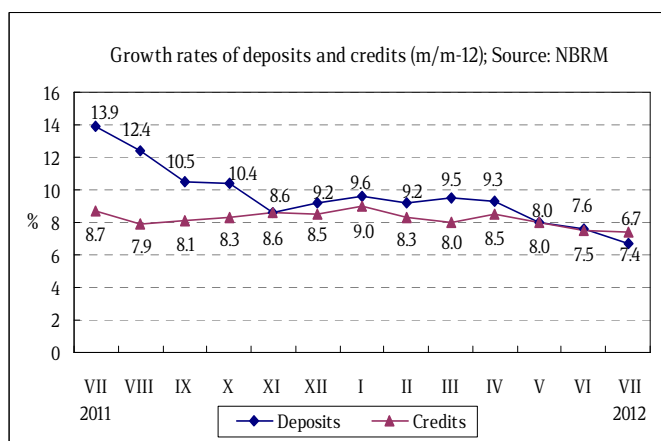
Total deposit potential of banks³ in July 2012 experienced intensified monthly growth of 1.3% driven, to a great extent, by the growth of deposits of private enterprises which, following the decline several months in a row, registered high growth of 5% in July. Deposits of households grew by 0.2%. From currency point of view, Denar deposits increased by 1.3%, while foreign currency deposits grew by 1.4%.



On annual basis, total deposits continued to experience slowed down growth, reaching 6.7% compared to the growth of 7.6% realized last month. New saving arises mainly from the increased saving of households by 10.3%, while deposits of private enterprises were lower by 0.9%. Analyzed according to currency, new saving is fully in domestic currency in conditions of increase of Denar deposits by 17.4% on annual basis, while foreign currency deposits reduced by 3.4%. According to maturity, long-term deposits increased by 20.7%, while short-term deposits were higher by 3% on annual basis.

Bank Credits

In July 2012, total credits of banks to private sector surged by 0.5% on monthly basis, whereby from the point of view of the currency structure, growth was fully due to the increased Denar credits by 1.4%, while foreign currency credits dropped by 1.9%. Credits to households increased by 0.6% compared to the previous month, while credits to private enterprises were higher by 0.8%.



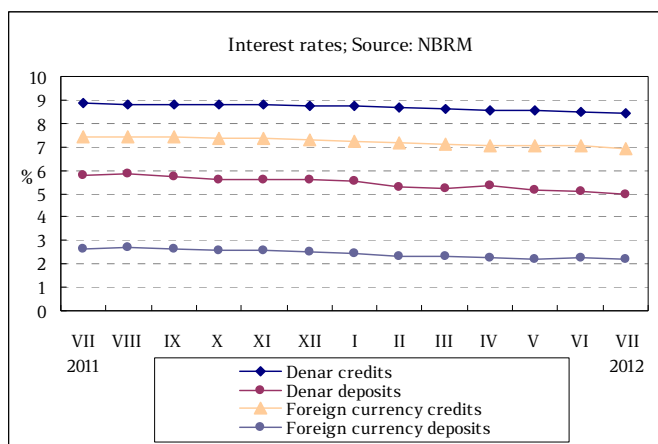
On annual basis, growth of total credits slowed down to 7.4% (compared to 7.5% in June), in conditions of slowed-down increase of crediting to households by 6.6%. Credits to private enterprises retained the same growth rate of 7.6%. From currency point

³ Starting January 2009, deposits include calculated interest

of view, Denar credits experienced annual growth of 8.5%, while foreign currency credits slowed down their growth to 4.4%. As regards maturity, long-term credits increased by 7.7% on annual basis, while short-term credits were higher by 2.4%.

Interest Rates of Deposit Banks

In July 2012, total interest rate of credits amounted to 8%, being lower by 0.1 p.p. compared to the previous month, while in relation to the same month in the previous year, it was lower by 0.5 p.p.. Interest rate on Denar credits amounted to 8.4%, while interest rate on foreign currency credits accounted for 6.9%, i.e. they were lower by 0.1 p.p. compared to the previous month. Compared to the same month last year, interest rate on Denar credits declined by 0.4 p.p., while interest rate on foreign currency credits was lower by 0.6 p.p..



Total interest rate on deposits reduced by 0.1 p.p. on monthly basis, accounting for 3.4%, being lower by 0.4 p.p. compared to the same month in the previous year. Interest rate on Denar deposits decreased by 0.1 p.p. on monthly basis, amounting to 5% on annual basis, being lower by 0.8 p.p., while interest rate on foreign currency deposits accounted for 2.2% or 0.5 p.p. below the level of the same month last year.

Foreign Currency Reserves

Gross foreign currency reserves at the end of July 2012 amounted to EUR 2,096.3 million and, compared to the previous month, they were higher by EUR 77.6 million, while compared to July 2011, foreign currency reserves were higher by EUR 284.9 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.9
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	7,057	7,525
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.7
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,179
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,861
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,682
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.3
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-224
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-3.0
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,134	4,875
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.6	64.8
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-5.4	-4.7	-14.1	-6.8	-17.8	-14.8	1.6	-6.6	-5.0	-8.0	-6.0	-2.7	-4.9
2010	0.2	2.7	4.8	1.2	-0.5	1.4	3.9	-1.7	4.3	1.2	-1.2	3.4	9.2
2011	1.8	1.7	8.4	1.7	5.4	5.9	4.3	2.4	3.3	0.6	-0.1	2.0	*
2010 Q-1	-4.5	0.9	3	0.1	-5.5	-0.9	2.7	-2.6	4.9	-1	-2.3	3.9	12.2
Q-2	1.2	3.7	3.3	1	-3.5	0.9	3.7	-1.1	4.4	1.7	-2.3	2.8	10.2
Q-3	0.8	3	5.2	1.8	3.5	0.8	5	-2.2	4	1.9	0.3	2.9	5.3
Q-4	3.1	3.3	7.6	1.9	3.6	4.8	4.3	-1	3.7	2.3	-0.6	4	9.2
2011 Q-1	2.1	3.1	9.9	2.6	3.5	5.9	4.2	1.7	3.4	2.5	-1.2	3.2	11.6
Q-2	2.7	2.1	8.3	1.4	5.6	6.5	4.6	1.4	3.5	1.6	0.6	2.7	8.8
Q-3	1.9	1.4	9.3	1.4	6.6	6.7	4.2	4.4	3.0	0.8	0.8	2.5	*
Q-4	0.3	0.3	5.9	1.4	5.7	4.4	4.3	1.9	3.4	-2.4	-0.4	-0.5	*
2012 Q-1	0.9	-0.2	3.4	-0.7	6.9	3.9	3.6	0.3	3.0	0.2	-1.3	-1.2	*
Q-2	1.0	-1.7	2.2	-1.3	5.0	2.2	2.1	1.2	2.8	-3.2	-2.2	0.9	*
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.9	4.1	2.1	2.2	2.5	6.5
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
Q-2	2.8	1.0	2.9	5.2	-2.3	0.5	2.5	4.3	0.7	2.4	0.8	1.5	9.2
Q-3	3.3	1.6	3.1	3.6	-0.3	1.8	2.1	7.5	1.1	2.3	1.0	2.6	8.4
Q-4	4.0	2.0	5.0	4.3	1.7	2.9	2.7	7.8	1.1	2.0	1.4	3.2	7.4
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.6	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.9	9.2
2012 Q-1	1.9	4.0	4.6	5.6	3.3	3.6	4.1	2.7	4.0	2.5	1.7	2.3	10.5
Q-2	1.8	3.8	4.3	5.5	2.4	2.8	3.9	2.0	3.6	2.6	3.2	4.0	9.6
Unemployment rate (ILO definition)													
2006	9.0	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6.0	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6.0	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.4	10.9	15.8	15.3	9.7	7.4	13.6	8.2	13.9	6.5	8.8
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.2	6.9	13.1	10.9	16.1	15.6	9.6	7.5	13.3	7.9	13.6	6.7	9.1
Q-3	11.1	6.6	11.4	10.9	15.6	15.0	9.7	7.6	13.5	8.1	13.5	6.3	8.6
Q-4	11.6	6.6	11.6	10.9	15.3	14.1	10.0	7.5	14.0	8.6	14.1	6.5	8.3
2012 Q-1	12.0	6.8	10.9	11.0	15.3	13.6	9.9	7.2	13.7	8.2	15.1	6.0	8.1
Q-2	12.2	6.7	10.1	11.0	15.9	13.3	10.0	7.2	13.7	8.2	15.9	6.1	7.9

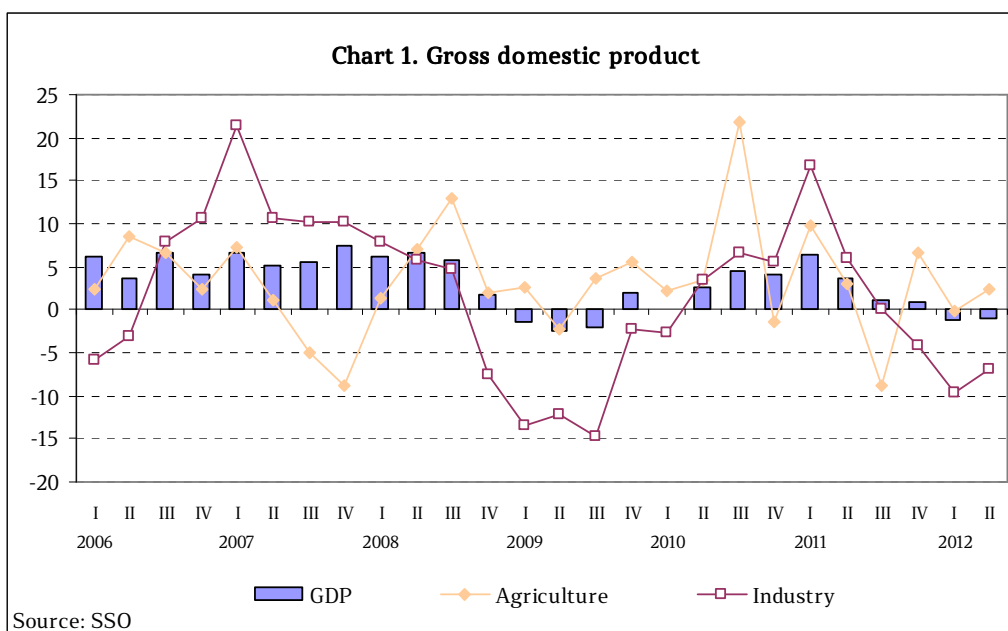
Source: Eurostat, Crostat, Turkstat

*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	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	6.4	3.4	2.4	0.9	-2.7	0.4	3.9	3.9	3.1	1.3	2.9
2011	1.8	4.0	15.3	6.4	11.2	1.5	-0.4	3.1	3.8	-2.1	2.9
2008 Q-1	1.4	8.0	-6.3	9.9	14.4	14.2	8.0	4.2	7.2	0.0	6.2
Q-2	7.0	5.8	-5.3	9.2	3.3	17.3	9.9	4.4	7.0	3.5	6.6
Q-3	13.0	4.8	-11.2	5.5	4.7	12.5	5.2	4.9	5.5	7.5	5.8
Q-4	1.9	-7.5	0.6	2.6	3.4	5.8	3.5	4.5	0.5	9.7	1.7
2009 Q-1	2.7	-13.5	4.4	4.8	-5.1	0.3	6.9	2.1	-0.9	-2.9	-1.4
Q-2	-2.3	-12.2	8.6	3.6	-7.3	-2.3	2.7	3.0	-1.4	-7.4	-2.4
Q-3	3.6	-14.8	2.0	6.8	-7.5	0.3	5.5	2.1	-1.1	-8.5	-2.1
Q-4	5.6	-2.2	2.7	10.0	-14.2	-2.5	3.6	2.3	2.7	-5.0	2.0
2010 Q-1	2.2	-2.7	-1.7	1.6	-11.7	-2.5	3.9	5.0	1.1	-7.7	0.0
Q-2	3.4	3.4	-17.6	1.7	-0.7	1.4	4.0	2.8	1.7	6.2	2.5
Q-3	21.8	6.6	7.2	1.7	-0.8	-6.2	4.0	3.6	5.0	1.9	4.5
Q-4	-1.3	5.7	20.0	-1.1	1.3	8.5	3.5	4.3	4.3	3.4	4.0
2011 Q-1	9.8	16.8	21.9	3.8	5.7	6.0	-1.4	3.3	7.4	0.2	6.4
Q-2	3.0	6.0	23.4	15.7	9.0	1.2	-0.3	4.0	6.3	-10.7	3.7
Q-3	-8.8	0.2	11.2	2.5	16.7	2.5	-1.5	3.2	0.9	3.0	1.2
Q-4	6.6	-4.1	10.4	3.8	10.9	-2.8	1.5	1.8	1.3	-0.8	0.9
2012 Q-1	-0.1	-9.6	-9.8	0.3	5.2	1.4	3.0	2.3	-1.8	2.7	-1.3
Q-2	2.4	-6.9	-5.1	-2.2	0.2	-3.0	3.8	2.0	-1.6	3.6	-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	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	2.9	0.6	1.3	-2.0	-4.3	23.6	9.5
2011	2.9	2.6	4.0	-2.8	17.3	11.3	14.1
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.4	-2.6	-4.4	5.1	19.1	-20.9	-10.0
Q-2	-2.4	-3.0	-5.1	5.9	-14.2	-12.8	-15.1
Q-3	-2.1	-4.1	-6.4	7.5	-10.3	-12.9	-15.6
Q-4	2.0	-5.4	-3.5	-12.9	1.9	-18.2	-19.5
2010 Q-1	0.0	1.5	2.0	-0.6	-44.0	10.0	-10.2
Q-2	2.5	3.8	6.7	-7.1	1.7	17.7	12.8
Q-3	4.5	1.8	2.1	0.7	14.9	24.8	18.8
Q-4	4.0	-4.2	-4.9	-0.8	10.0	40.1	16.0
2011 Q-1	6.4	2.9	4.4	-2.9	66.2	37.4	37.9
Q-2	3.7	6.3	7.6	1.5	-15.8	12.8	7.0
Q-3	1.2	0.9	2.7	-6.2	34.8	2.8	12.0
Q-4	0.9	0.4	1.5	-3.6	11.5	0.5	5.7
2012 Q-1	-1.3	0.2	0.2	0.0	-8.8	-0.2	-0.6
Q-2	-0.9	0.1	1.0	-3.9	32.1	-0.7	6.1

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-1.7	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
Q-4	3.2	4.7	0.2	1.6	3.5	2.8	0.8	2.4	1.8	1.1	3.6	9.1
2012 Q-1	2.5	1.4	0.0	1.6	6.8	1.8	0.7	3.6	3.0	1.0	3.2	5.0
Q-2	2.1	0.2	0.2	4.2	5.4	2.5	1.3	3.7	2.8	-0.7	2.7	3.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8
III	5.2	9.1	1.2	1.2	4.3	1.6	-1.0	4.9	2.3	0.1	4.7	15.3
IV	4.8	8.3	0.9	1.5	4.2	3.3	-2.2	3.7	2.0	2.3	4.6	13.3
V	5.2	9.6	1.1	1.6	4.3	3.4	-2.8	2.9	1.6	2.3	4.7	10.8
VI	4.1	7.2	1.1	1.2	4.3	3.9	-2.8	1.7	1.2	2.5	4.0	10.9
VII	3.8	6.2	1.1	1.8	4.2	3.3	-2.2	2.0	1.7	2.4	4.0	9.5
VIII	3.6	5.6	1.2	1.4	3.9	4.2	-1.7	2.4	1.6	2.1	3.8	11.1
IX	3.4	4.3	1.2	1.2	3.7	4.0	1.7	3.5	1.6	1.6	3.8	10.0
X	3.3	4.3	0.3	0.9	3.4	3.9	2.2	3.6	1.5	1.1	3.8	8.6
XI	3.5	5.3	0.2	1.9	3.5	3.1	0.4	2.5	1.8	1.1	3.8	10.4
XII	2.8	4.4	0.2	1.9	3.7	1.4	-0.1	1.1	2.1	1.1	3.1	8.3
2012 I	3.4	3.5	0.1	1.3	7.7	1.6	0.7	2.8	2.5	1.1	3.4	5.1
II	2.9	1.8	0.0	1.9	7.6	1.8	0.4	3.7	3.7	1.1	3.4	5.8
III	1.4	-1.0	-0.2	1.6	5.3	1.8	0.8	4.2	2.7	0.9	2.7	4.3
IV	2.2	0.0	0.2	3.9	5.5	2.5	1.1	4.8	2.8	-0.5	3.2	3.0
V	2.0	-0.2	0.2	4.0	5.4	2.7	1.4	3.8	3.3	-0.7	2.8	3.2
VI	2.1	0.6	0.3	4.8	5.3	2.2	1.5	2.5	2.3	-1.0	2.2	3.0
VII	2.3	1.4	0.1	5.0	5.2	2.4	1.2	1.3	2.0	-1.0	1.8	4.2

Source: State Statistical Office

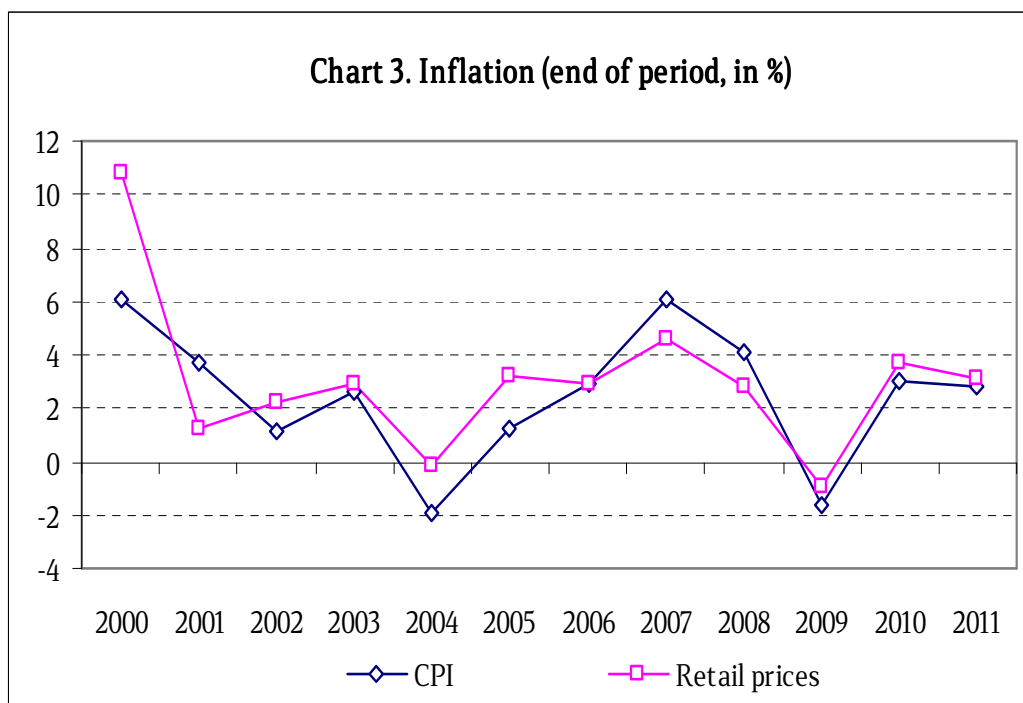
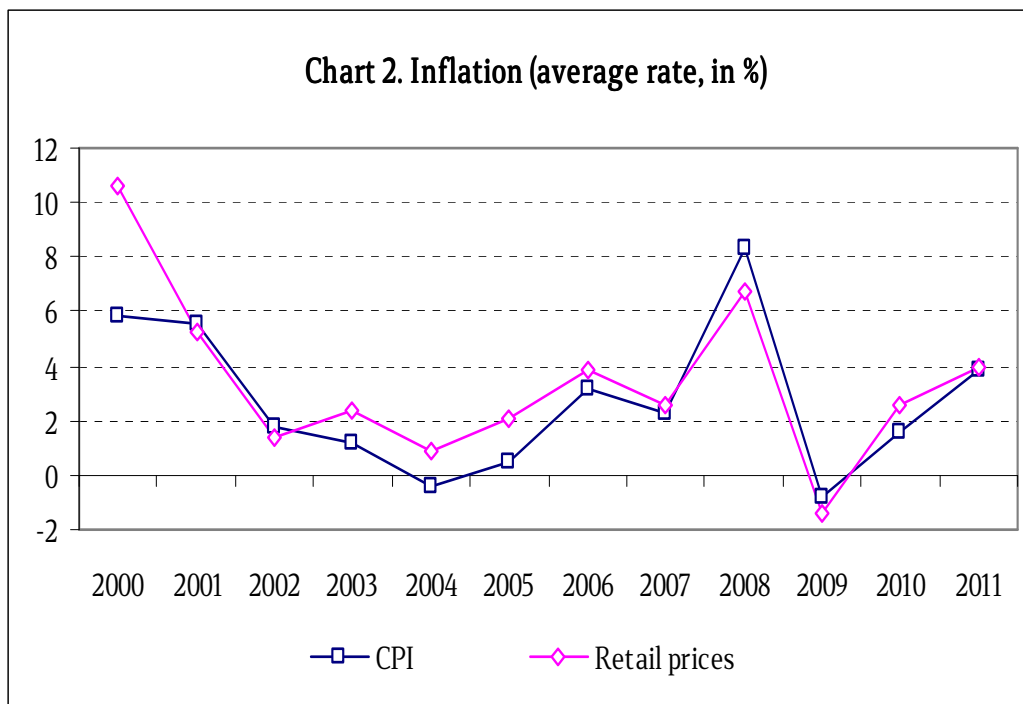


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc
2002	25.0	330.3	6,772	1,559	45.3	77.9
2003	28.9	388.4	9,629	1,779	51.5	82.8
2004	38.3	461.4	13,823	2,866	88.7	104.8
2005	54.4	443.3	14,744	3,679	97.6	138.1
2006	65.4	403.6	24,254	6,722	129.0	327.5
2007	72.7	413.9	37,226	7,118	258.0	324.3
2008	97.64	450.97	21,110	6955.25	209.07	187.46
2009	61.84	427.65	14,655	5,150	171.9	165.5
2010	79.6	531.4	21,809	7,535	214.8	216.1
2011	110.9	663.2	22,910.3	8,828.2	240.1	219.4
2011 Q-1	104.9	637.1	26869.3	9642.3	260.4	239.3
Q-2	117.1	668.5	24355.3	9173.3	255.1	225.4
Q-3	112.5	686.8	22023.7	8983.7	245.5	222.4
Q-4	109.3	660.2	18393.0	7513.3	199.2	190.4
2012 Q-1	118.6	644.4	19636.7	8317.3	209.1	202.5
Q-2	108.9	618.3	17185.7	7889.3	197.9	193.2
2011 I	96.29	627.6	25,646	9,556	260.2	237.2
II	103.96	641.4	28,252	9,868	258.7	246.5
III	114.44	642.4	26,710	9,503	262.4	234.1
IV	123.07	662.2	26,408	9,493	270.1	236.2
V	114.46	666.0	24,237	8,960	242.8	216.7
VI	113.76	677.2	22,421	9,067	252.5	223.4
VII	116.46	690.7	23,848	9,650	268.1	239.8
VIII	110.09	700.5	21,845	9,001	239.7	220.0
IX	110.88	669.2	20,378	8,300	228.8	207.5
X	109.47	666.3	19,039	7,394	196.0	187.1
XI	110.50	663.6	17,873	7,581	199.4	193.5
XII	107.91	650.7	18,267	7,565	202.2	190.5
2012 I	111.16	642.6	19,855	8,040	209.6	198.0
II	119.70	645.6	20,394	8,441	212.1	205.8
III	124.93	645.1	18,661	8,471	205.7	203.6
IV	120.46	644.3	17,940	8,289	207.1	200.2
V	110.52	619.3	17,068	7,956	201.3	193.6
VI	95.59	591.3	16,549	7,423	185.4	185.9
VII	103.14	592.7	16,128	7,584	188.1	184.8

Source: World Development Prospects (Pink Sheets)

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

	2007	2008	2009	2010 ¹⁾	2011	I 2012	II 2012	III 2012	Q1 2012	IV 2012	V 2012	VI 2012	Q2 2012	VII 2012
I. Current Account	-421.2	-862.2	-457.1	-150.4	-173.8	-44.1	-27.7	-48.7	-120.5	-75.6	-33.0	28.3	-80.2	52.1
GOODS, net	-1181.0	-1762.5	-1559.6	-1467.8	-2469.3	-144.6	-108.0	-157.3	-409.8	-200.8	-159.4	-106.3	-466.5	-129.7
Exports, f.o.b.	2472.2	2692.6	1932.6	2492.8	4406.8	210.1	234.0	264.6	708.7	239.5	276.3	273.1	788.8	264.4
Imports, f.o.b. /2	-3653.2	-4455.1	-3492.2	-3960.7	-6876.1	-354.7	-341.9	-421.9	-1118.5	-440.2	-435.7	-379.4	-1255.4	-394.1
SERVICES, net	28.3	9.3	16.5	49.4	66.8	-5.8	-8.6	1.2	-13.2	-0.7	-2.3	16.4	13.3	19.4
Credit	597.3	692.0	617.6	693.8	1172.8	55.9	52.3	62.2	170.4	60.1	68.4	70.9	199.3	94.7
Debit	-569.1	-682.8	-601.1	-644.3	-1106.0	-61.7	-60.8	-61.0	-183.5	-60.8	-70.7	-54.5	-186.0	-75.3
INCOME, net	-280.8	-94.4	-47.3	-99.1	-120.3	-7.4	-8.5	-12.3	-28.2	-10.2	-12.2	-9.3	-31.6	-10.4
Credit	155.2	185.2	128.0	146.6	253.6	18.3	16.5	14.6	49.4	14.6	13.4	14.6	42.6	14.6
Debit	-436.0	-279.6	-175.3	-245.7	-373.9	-25.7	-25.0	-26.8	-77.5	-24.8	-25.6	-23.9	-74.3	-25.1
CURRENT TRANSFERS, net	1012.4	985.5	1133.3	1367.2	2349.1	113.6	97.4	119.7	330.7	136.0	140.9	127.6	404.6	172.9
Credit	1081.3	1033.2	1181.0	1414.0	2429.3	117.6	101.0	124.1	342.7	140.4	145.4	131.7	417.5	177.6
Debit	-68.9	-47.7	-47.7	-46.9	-80.2	-3.9	-3.7	-4.4	-12.0	-4.4	-4.5	-4.1	-12.9	-4.7
II. Capital and Financial Account	461.1	886.2	430.0	130.9	150.4	48.5	27.9	38.5	115.0	77.6	29.1	-34.9	71.9	-63.9
CAPITAL ACCOUNT, net	3.7	-12.2	20.2	12.9	12.1	0.1	2.3	0.7	3.0	1.0	0.4	0.3	1.8	2.9
Credit	0.0	0.0	25.4	25.5	25.5	1.8	3.1	2.0	6.9	1.7	1.7	1.8	5.2	3.8
Debit	3.7	-12.2	-5.3	-12.6	-13.5	-1.8	-0.8	-1.3	-3.9	-0.7	-1.3	-1.4	-3.5	-0.9
FINANCIAL ACCOUNT, net	457.4	898.4	409.8	118.0	138.4	48.5	25.6	37.8	111.9	76.6	28.7	-35.2	70.1	-66.7
Direct investment, net	506.9	409.4	136.9	157.6	502.3	29.9	31.2	7.8	68.8	-28.1	35.8	-0.7	7.0	27.4
Abroad	0.9	9.5	-8.1	-1.4	-1.5	-0.5	0.0	-0.1	-0.6	0.0	4.5	0.0	4.5	0.0
In reporting economy	506.0	399.9	145.0	159.1	503.9	30.3	31.2	7.9	69.4	-28.1	31.3	-0.7	2.5	27.3
Portfolio investment, net	114.1	-50.6	104.0	-61.7	11.1	0.2	1.8	0.9	2.9	8.1	0.0	1.4	9.4	-11.6
Assets	-2.0	-0.5	-37.6	-21.9	-22.3	-0.2	-0.9	-1.5	-2.6	-1.8	-1.4	0.1	-3.1	-0.5
Liabilities	116.1	-50.1	141.7	-39.7	33.4	0.3	2.7	2.4	5.4	9.9	1.4	1.3	12.6	-11.1
Other investment, net	-68.9	464.4	245.8	83.7	-17.0	-2.7	-6.8	56.3	46.7	85.7	-24.4	-68.5	-7.2	-35.2
Assets	-61.5	207.4	-107.0	-159.7	-277.4	-72.1	25.0	-32.0	-79.1	59.3	2.3	-24.1	37.5	-85.6
Trade credits	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
Loans	0.0	-4.7	-19.1	7.3	13.3	-83.4	62.8	-49.6	-70.2	43.7	19.3	-10.2	52.8	-2.9
Currency and deposits	-61.8	211.3	-88.1	-167.2	-289.9	11.2	-37.9	17.7	-8.9	15.6	-17.0	-14.1	-15.4	-82.6
Monetary authorities	-0.2	16.0	0.0	0.6	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
General government	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
Banks	0.7	238.5	-86.0	-78.6	-128.7	29.0	-19.8	39.8	49.0	37.2	11.8	7.6	56.6	-60.3
Other sectors	-62.3	-43.2	-2.0	-89.2	-156.2	-17.7	-18.1	-22.1	-57.9	-21.6	-28.7	-21.7	-72.0	-22.3
Other assets	0.3	0.8	0.1	0.2	-0.7	0.0	0.1	-0.1	0.0	0.0	0.0	0.1	0.1	-0.1
Liabilities	-7.5	256.9	352.8	243.4	260.3	69.4	-31.8	88.2	125.8	26.4	-26.7	-44.4	-44.7	50.4
Trade credits	-22.7	-4.4	169.1	64.2	46.8	28.1	5.8	32.0	65.9	53.6	-2.0	-30.8	20.9	-5.1
Loans	-93.8	241.9	69.9	120.3	108.6	51.9	-37.6	46.2	60.5	-54.0	-30.5	-13.1	-97.6	60.3
Currency and deposits	50.6	12.1	26.0	-2.8	37.5	-5.3	0.4	6.7	1.8	25.4	3.8	-4.5	24.7	-9.1
Monetary authorities	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
General government	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
Banks	50.6	12.1	26.0	-2.8	37.5	-5.3	0.4	6.7	1.8	25.4	3.8	-4.5	24.7	-9.1
Other sectors	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
Other liabilities	58.5	7.4	87.9	61.7	67.5	-5.2	-0.5	3.3	-2.4	1.4	1.9	4.0	7.3	4.3
Gross official reserves	-94.7	75.3	-76.9	-61.7	-358.0	21.2	-0.5	-27.1	-6.5	10.9	17.4	32.7	60.9	-47.3
III. Errors and Omissions	-39.9	-24.0	27.1	19.5	23.3	-4.4	-0.3	10.2	5.5	-2.0	3.8	6.5	8.3	11.8

Source: National Bank of the Republic of Macedonia

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	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2011	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
2011 Q-1	162.3	113.6	45.7	22.2	23.6	10.8	7.0	23.5	11.2	10.0	10.4	13.5	5.5	38.5
Q-2	195.5	114.5	65.4	16.8	40.5	16.4	14.2	24.9	14.6	12.5	10.7	13.0	5.4	41.7
Q-3	176.5	120.2	71.5	32.5	39.9	14.7	16.0	33.5	20.9	12.0	10.6	14.9	5.7	39.3
Q-4	191.3	124.5	46.7	39.8	37.0	16.6	11.6	31.8	12.0	11.5	11.3	18.4	6.2	38.3
2012 Q-1	156.4	118.6	43.8	25.4	17.1	19.1	6.6	24.9	9.4	6.1	10.3	12.3	6.4	36.5
Q-2	233.3	152.3	55.4	49.7	48.6	17.7	18.4	36.8	21.2	11.5	15.4	21.1	11.2	55.4
2011 I	51.0	33.1	16.9	14.0	7.0	3.5	2.0	6.0	3.7	2.8	3.0	2.7	1.6	13.1
II	55.5	39.6	12.6	3.9	7.0	3.2	1.5	8.6	3.8	3.2	3.3	5.5	1.9	12.2
III	55.7	41.0	16.2	4.3	9.6	4.1	3.5	8.9	3.7	4.0	4.1	5.3	2.0	13.2
IV	67.4	36.0	22.0	2.6	13.2	5.0	4.4	8.4	3.9	4.3	3.5	4.8	1.9	12.7
V	74.0	38.5	21.2	6.9	13.7	6.8	5.7	8.3	4.6	4.2	3.6	4.1	1.7	14.6
VI	54.0	40.0	22.3	7.2	13.7	4.5	4.1	8.2	6.2	4.1	3.6	4.0	1.8	14.4
VII	50.3	40.6	21.8	6.8	10.8	3.7	3.1	9.8	5.7	3.9	3.9	6.2	1.8	13.8
VIII	55.6	42.2	28.9	8.0	10.5	5.8	6.9	11.2	8.9	3.4	2.7	4.2	1.8	12.5
IX	70.6	37.4	20.8	17.6	18.6	5.1	6.0	12.5	6.3	4.6	4.1	4.6	2.1	13.1
X	65.7	39.8	13.3	10.8	18.1	4.0	5.4	11.1	4.5	3.8	4.0	5.9	2.1	13.6
XI	64.5	38.4	18.8	16.2	11.2	5.4	4.0	9.8	3.7	4.5	3.9	5.1	1.7	12.4
XII	61.1	46.4	14.6	12.8	7.7	7.2	2.2	10.8	3.8	3.3	3.5	7.5	2.4	12.3
2012 I	46.1	36.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9
II	53.7	40.1	13.8	10.9	4.8	6.7	1.4	8.0	3.1	1.6	3.5	3.9	1.8	11.1
III	56.6	42.4	14.3	5.9	7.5	6.1	3.8	10.6	3.0	3.0	4.0	4.9	2.7	13.5
IV	56.5	29.9	18.7	5.6	10.4	3.8	5.1	8.7	3.4	2.5	4.1	4.9	2.8	10.8
V	63.9	35.5	12.8	9.3	12.6	4.5	5.3	9.6	4.6	2.6	3.3	6.1	2.4	16.9
VI	66.7	42.2	12.1	10.9	14.3	4.1	4.2	9.4	6.5	2.9	3.8	5.0	3.0	14.0
VII	46.2	44.7	11.8	24.0	11.2	5.2	3.7	9.1	6.7	3.5	4.2	5.1	3.0	13.7

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Tetxile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
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
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2011 Q-1	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
Q-2	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
Q-3	199.9	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
Q-4	209.2	76.0	99.0	53.2	42.7	33.5	30.0	17.4	24.8	30.1	13.4	17.6	24.6	9.4
2012 Q-1	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
Q-2	200.2	109.1	121.6	66.9	52.5	46.2	44.8	31.4	33.6	49.3	14.6	17.0	31.0	17.5
2011 I	45.9	23.0	22.1	16.7	12.1	7.2	6.8	4.8	5.6	4.7	2.4	5.4	4.9	2.5
II	72.2	31.3	22.6	20.9	12.2	11.4	7.6	6.0	6.7	6.8	3.5	6.0	7.3	3.4
III	59.1	27.5	27.0	20.8	14.9	11.5	7.0	7.1	8.1	8.9	4.0	5.6	6.3	3.3
IV	75.4	26.7	28.1	22.4	22.7	12.5	9.2	5.8	7.4	10.2	4.2	5.3	6.2	3.2
V	40.1	21.3	37.9	20.4	16.1	13.6	9.1	11.1	8.9	12.9	4.8	3.8	4.2	3.1
VI	56.3	21.8	32.3	19.0	12.1	13.0	9.9	7.2	8.9	11.5	3.9	3.3	5.5	4.3
VII	77.7	25.6	23.2	20.4	16.5	13.4	11.3	4.9	8.0	10.6	3.1	3.3	6.2	3.9
VIII	70.1	29.5	25.6	33.9	13.4	11.2	11.0	5.8	8.6	11.6	4.1	3.1	5.2	3.7
IX	52.1	31.2	23.4	22.7	18.8	10.4	9.4	7.3	8.2	11.3	4.6	3.4	4.8	3.4
X	53.6	32.6	32.7	16.9	13.0	9.2	10.0	4.1	8.5	10.7	4.9	4.3	5.3	2.9
XI	77.9	26.6	35.2	17.1	15.0	9.2	10.0	5.7	8.5	10.0	4.9	6.3	7.9	3.0
XII	77.7	16.8	31.0	19.2	14.8	15.1	10.0	7.6	7.8	9.4	3.5	7.0	11.5	3.5
2012 I	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
II	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
III	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
IV	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
V	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
VI	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
VII	51.8	24.4	28.6	16.5	13.7	10.3	13.2	7.4	8.1	12.1	3.2	4.1	4.7	4.8

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.40	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.70	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.20	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.80	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.00	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2010	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
2011	303.50	77.21	1.66	6.80	1.84	-4.37	8.07	77.03	33.29	3.18	75.06	-52.41	1.83
2008 Q-1	130.02	26.90	1.03	0.68	7.80	-1.52	1.19	12.75	14.89	2.55	-0.24	6.51	13.04
Q-2	113.63	42.05	2.19	2.02	3.59	-1.52	1.76	-8.65	12.16	15.39	-0.38	1.12	5.14
Q-3	76.11	13.99	1.47	1.05	-2.41	-1.52	1.44	7.58	28.56	4.70	0.09	-1.30	-1.48
Q-4	80.12	12.74	-6.73	0.26	-2.26	-4.14	0.42	-9.34	23.62	7.15	-0.97	18.49	21.32
2009 Q-1	24.70	18.65	-1.75	-0.06	0.68	-0.02	2.14	31.22	1.97	5.41	-2.73	-23.81	-0.39
Q-2	71.80	19.08	0.10	-0.11	-77.00	0.00	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	42.10	10.27	0.06	-0.11	0.46	0.00	0.10	9.00	15.59	5.51	0.30	13.12	-0.01
Q-4	6.30	-1.34	-0.35	0.97	0.36	-2.10	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	50.9	5.17	75.89	-0.25	1.02	-40	0.58	-21.76	4.87	-17.89	1.67	13.68	-0.17
Q-2	76.3	7.49	17.85	1.9	0.38	0	0.83	-16.5	0.55	0.97	3.01	23.58	-0.15
Q-3	6.2	16.6	7.25	4.75	0.19	-8.4	0.52	-2.05	-1.50	-0.79	1.62	2.91	0.33
Q-4	88.0	3.49	1.53	-0.01	5.98	-0.55	0.22	1.5	6.13	0.12	1.23	16.87	-0.03
2011 Q-1	202.0	19.78	1.29	4.9	1.45	-0.65	1.82	77.33	6.20	0.91	15.03	29.63	0.42
Q-2	-62.7	-0.22	-1.14	0.54	0.17	-2.49	1.29	0.75	8.77	1.32	5.63	-55.01	0.15
Q-3	37.6	2.86	1.64	0.9	-0.06	-0.54	2.65	-0.4	2.97	1.71	30.5	-11.68	0.14
Q-4	126.6	54.79	-0.14	0.46	0.28	-0.7	2.31	-0.65	15.36	-0.77	23.89	-15.35	1.13
2012 Q-1	90.48	37.10	1.28	2.22	-3.98	-0.78	3.51	0.14	-4.89	2.64	6.71	-20.26	0.46
Q-2	1.23	-10.13	-4.75	1.57	-12.64	-12.35	1.56	6.19	-4.96	5.22	9.96	21.80	0.30

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,113.40	1,330.91	1,328.43	1,339.34	1,464.24	1,451.23	1,486.79
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59
1.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59
Outstanding liabilities	0.00	0.00	0.00	0.21	0.00	1.26	1.18	6.59	10.88	2.51	2.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,065.56	897.71	906.33	1,055.64	1,112.99	1,329.64	1,327.24	1,332.75	1,453.36	1,448.72	1,484.20
1.2.1. Bonds	190.38	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	218.42	237.17
1.2.2. Loans	875.19	727.22	771.22	777.60	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72	1,245.02
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.17	2.84	2.35	2.70	3.14	2.58	2.01
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	76.42	73.87	191.12	164.04	310.82	372.37	319.64
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53	296.28	240.41
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	118.25	88.71	232.53	296.28	240.41
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	51.99	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
3. BANKING SECTOR	269.88	387.85	384.07	467.75	578.78	574.14	616.97	571.64	564.75	568.82	573.66
3.1 Short-term	115.44	178.12	171.35	222.20	165.95	128.41	156.76	121.42	111.15	116.16	140.75
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	0.00	16.50	0.00	40.00	3.71	0.00	20.17	0.00	0.00	0.00	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	154.96	121.47	129.74	113.41	103.37	108.06	132.62
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Outstanding liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.2 Long-term	154.44	209.73	212.72	245.55	412.83	445.73	460.21	450.22	453.61	452.65	432.91
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	371.98	395.87	407.64	402.94	422.93	425.00	405.04
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	40.85	49.86	52.57	47.28	30.67	27.65	27.87
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1417.72	1,398.48	1,510.78	1,493.09	1,535.95	1,622.68	1,619.87	1,596.02
4.1 Short-term	435.42	727.89	738.32	818.19	825.53	890.82	863.89	896.00	950.95	955.35	955.28
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	11.65	39.32	14.91	5.03	44.64	6.00	5.45	9.00	3.09	3.78	2.39
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	642.23	767.43	731.93	758.68	810.46	815.16	807.60
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.41	136.41	145.28
Outstanding liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.38	134.69	143.56
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	1.72	1.72
4.2 Long-term	351.27	387.81	583.59	599.53	572.95	619.95	629.20	639.95	671.72	664.52	640.74
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	548.26	596.80	607.44	619.52	652.66	647.53	624.42
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	13.83	12.75	11.81	10.93	10.02	8.39	8.18
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	10.85	10.40	9.95	9.50	9.05	8.60	8.15
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	938.64	992.67	954.97	937.99	884.12	948.16	981.78
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	11.97	10.21	12.16	11.61	14.75	17.25	16.53
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	926.67	982.46	942.81	926.38	869.37	930.90	965.25
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	4,105.71	4,482.37	4,584.58	4,548.97	4,846.61	4,960.44	4,957.89
Memo items											
Public debt	1,270.37	1,057.35	1,109.94	1324.39	1,424.85	1,661.52	1,783.79	1,774.48	2,061.11	2,127.46	2,105.60
Private debt	1,233.06	1,783.70	2,194.23	2515.04	2,680.87	2,820.85	2,800.79	2,774.48	2,785.50	2,832.98	2,852.29
Public debt, as % of GDP	24.29	17.73	16.52	19.84	20.19	22.08	23.70	23.58	27.39	27.39	27.11
Private debt, as % of GDP	23.57	29.90	32.65	36.78	37.99	37.49	37.22	36.87	37.02	36.47	36.72

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

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

Table 12.1. Monetary trends, denar million ^{1,3)}

Denar million	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 ²⁾	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 ²⁾	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 ²⁾	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4 ²⁾	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 Q-1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q-2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6
XII ²⁾	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
IV	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3

Source: NBRM

¹⁾ Preliminary data²⁾ Data in accordance with the final balance sheets submission³⁾ Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 12.2. Monetary trends, growth rates % ^{1,3)}

	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 2)	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 2)	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 Q-1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q-2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6
XII 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
IV	8.5	5.9	15.9	9.3	17.5	1.5	6.1	6.5	7.1	9.3
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3

Source: NBRM

¹⁾ Preliminary data²⁾ Data in accordance with the final balance sheets submission³⁾ Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19,030	6.4	4.6	11,271	6.9	5.1
2003	19,957	4.9	3.7	11,828	4.8	3.6
2004	20,779	4.1	4.5	12,298	4.0	4.4
2005	21,335	2.7	2.2	12,600	2.5	2.0
2006	23,037	8.0	4.8	13,518	7.3	4.1
2007	24,139	4.8	2.5	14,586	7.9	5.6
2008	26,228	8.7	0.4	16,095	10.4	1.9
2009	29,923	14.1	15.0	19,958	24.0	25.0
2010	30,225	1.0	-0.6	20,553	3.0	1.4
2011	30,603	1	-3	20,765	1	-2
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1
Q-3	30,099	0.9	-0.9	20,465	3.0	1.1
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,531	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
Q-4	30,870	0.6	-2.5	21,050	0.8	-2.3
2012 Q-1	30,634	0.8	-2.5	20,896	1.0	-1.5
Q-2	30,468	-0.5	-2.6	20,757	-0.5	-2.6
I 2011	30,902	3.2	0.0	21,029	3.4	0.2
II	30,032	0.9	-2.8	20,433	1.0	-2.8
III	30,216	0.9	-4.1	20,585	1.2	-3.8
IV	30,172	0.3	-4.3	20,519	0.3	-4.3
V	30,736	0.5	-4.5	20,954	0.7	-4.2
VI	30,990	3.2	-0.9	20,119	3.4	-0.7
VII	30,528	2.4	-1.4	20,813	2.5	-1.2
VIII	30,715	1.7	-1.9	20,912	1.8	-1.7
IX	30,340	0.3	-3.0	20,659	0.5	-2.8
X	30,680	1.3	-1.9	20,902	1.5	-1.7
XI	30,591	0.8	-2.6	20,834	1	-2.4
XII	31,338	-0.3	-3	21,415	-0.2	-2.9
2012 I	30,768	-0.4	-3.7	20,982	-0.2	-3.5
II	30,257	0.7	-2.1	20,625	0.9	-1.9
III	30,876	2.2	-1.6	21,081	2.4	1.0
IV	30,444	0.9	-1.3	20,743	1.1	-1.1
V	30,636	-0.3	-2.3	20,876	-0.4	-2.4
VI	30,323	-2.2	-4.2	20,651	-2.2	-4.2
VII	30,469	-0.2	-2.4	20,781	-0.2	-2.4

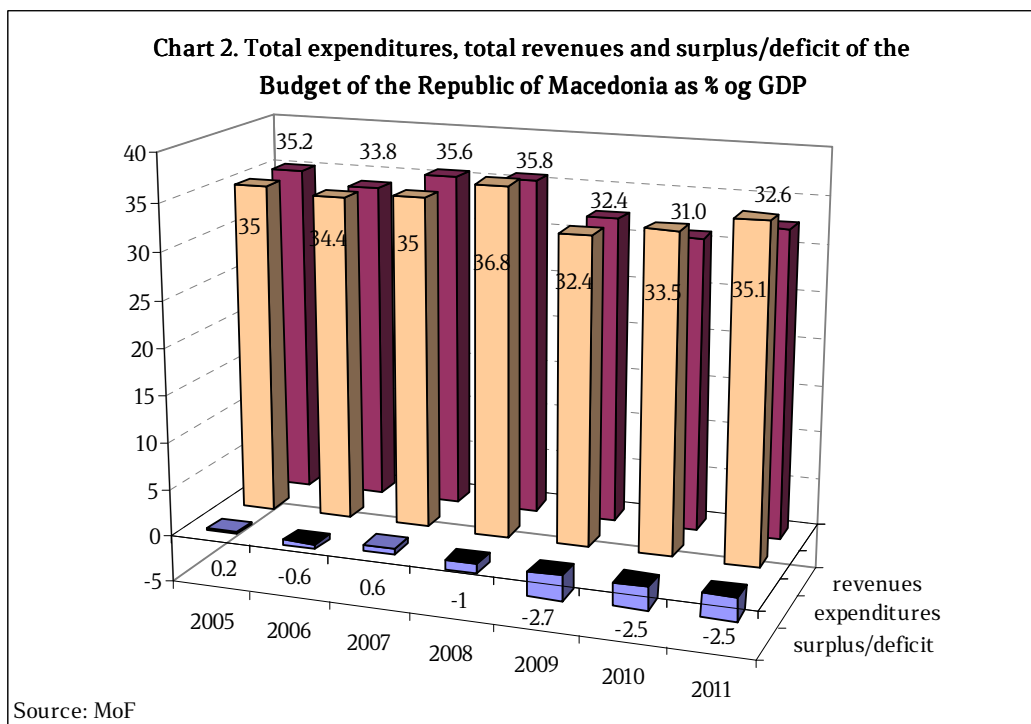
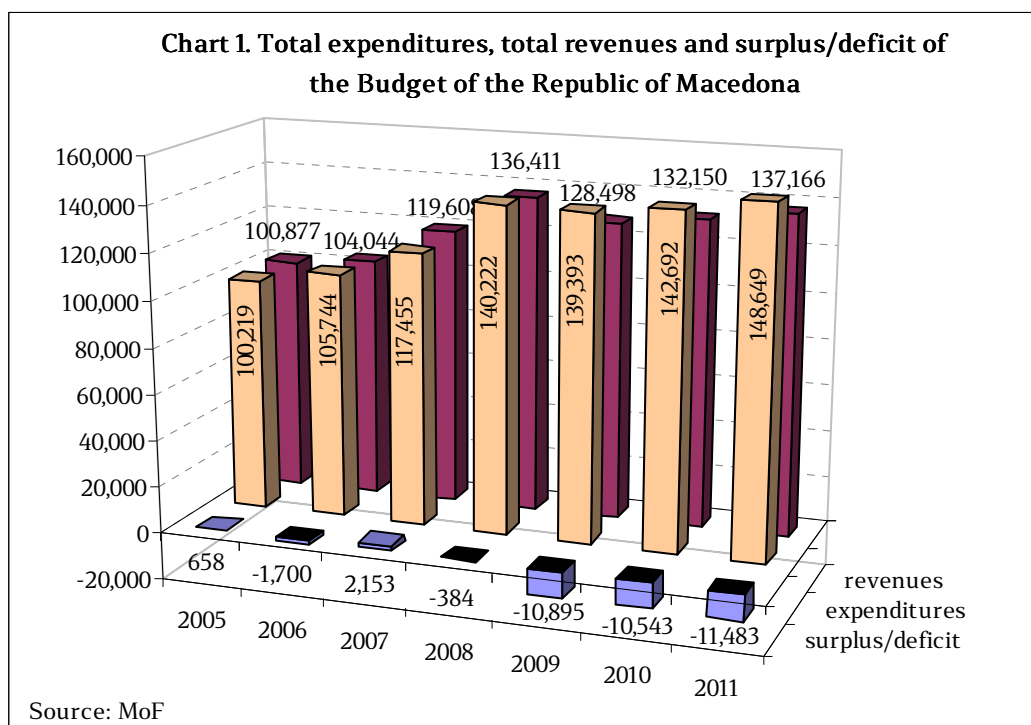
Source: State Statistical Office and own estimatio

Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unempolyed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	-0.6	331259
2008 Q-1	920,512	600,593	319,919	56.3	36.7	34.8	1.6	359,234
Q-2	917,566	607,125	310,441	56.2	37.2	33.8	2.3	351,423
Q-3	925,073	619,802	305,271	56.7	38.0	33.0	2.1	344,507
Q-4	914,547	608,541	306,006	56.0	37.3	33.5	-0.1	343,266
2009 Q-1	919,026	618,189	300,837	56.2	37.8	32.7	-4.1	350,254
Q-2	933,878	636,516	297,722	57.0	38.8	31.9	-6.0	348,855
Q-3	940,661	642,541	298,120	57.3	39.2	31.7	-5.5	341,729
Q-4	921,534	622,720	298,814	56.1	37.9	32.4	-1.2	341,644
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	-1.3	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	1.7	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	0.6	325,823
Q-4	954,928	659,557	295,371	57.8	39.9	30.9	-3.4	321,634
2011 Q-1	944,216	649575	294641	57.1	39.3	31.2	0.8	323,061
Q-2	936,256	642809	293448	56.6	38.8	31.3	3.0	315,374
Q-3	942,395	648,617	293,778	56.9	39.1	31.2	0.8	302,130
Q-4	937,326	639340	297986	56.5	38.5	31.8	3.9	281,144
2012 Q-1	941,019	643668	297351	56.4	38.6	31.6	-0.4	276,715
Q-2	942,420	648200	294220	56.5	38.8	31.2	-1.8	261,322

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

BUDGET AND FUNDS



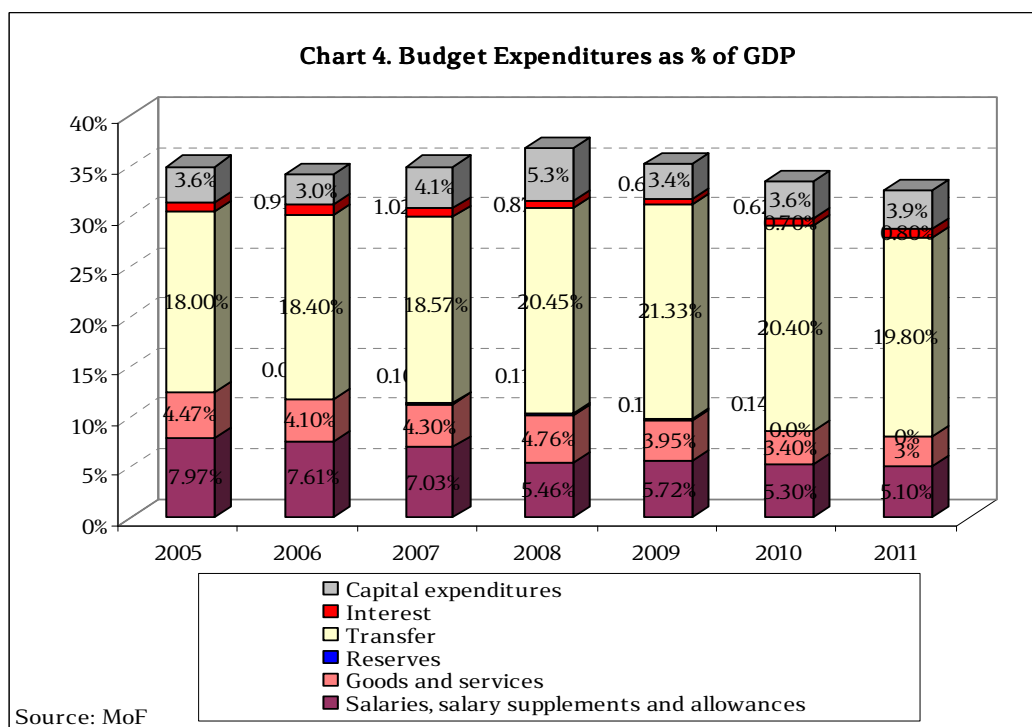
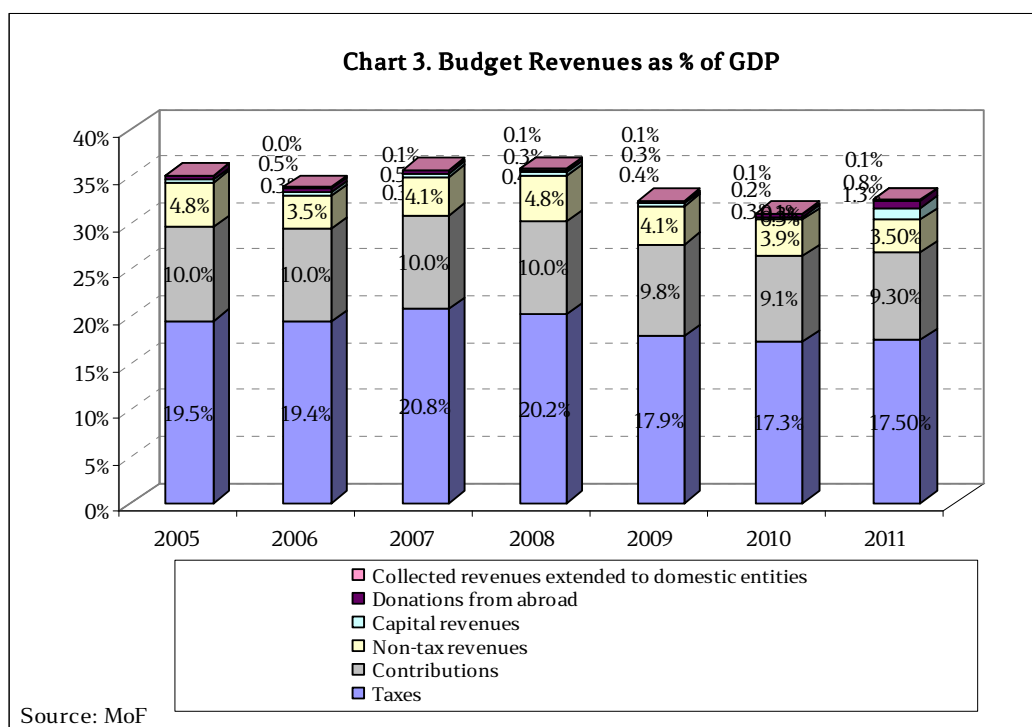


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
Q-4	35,258	37,350	-2,092
2012 Q-1	31,798	36,328	-4,530
Q-2	35,139	38,656	-3,517
2011 I	10,339	11,006	-667
II	9,961	11,704	-1,743
III	11,122	12,438	-1,316
IV	14,545	14,222	323
V	10,920	13,978	-3,058
VI	10,577	11,848	-1,271
VII	11,918	13,187	-1,269
VIII	10,897	11,121	-224
IX	11,629	11,795	-166
X	10,859	11,333	-474
XI	11,206	11,878	-672
XII	13,193	14,139	-946
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,093	13,721	-2,628
VII	12,492	14,373	-1,881

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
Q-4	35,258	20,761	10,596	3,026	345	325	205
2012 Q-1	31,798	18,427	9,445	2,782	746	280	118
Q-2	35,139	18,784	10,178	3,087	2,697	296	97
2011 I	10,339	6,328	2,598	886	177	90	260
II	9,961	5,508	3,225	981	152	68	27
III	11,122	6,358	3,315	1,128	203	73	45
IV	14,545	6,937	3,481	1,633	2,384	100	10
V	10,920	6,494	3,138	1,054	35	141	58
VI	10,577	6,126	3,343	961	76	36	35
VII	11,918	7,147	3,453	1,147	31	101	39
VIII	10,897	6,505	3,237	1,011	63	38	43
IX	11,629	6,746	3,373	1,250	88	115	57
X	10,859	6,596	3,167	927	48	109	12
XI	11,206	6,685	3,391	897	85	92	56
XII	13,193	7,480	4,038	1,202	212	124	137
2012 I	10,352	6,295	2,690	824	437	69	37
II	10,332	5,655	3,354	1,043	138	108	34
III	11,114	6,477	3,401	915	171	103	47
IV	13,714	6,777	3,460	888	2,510	66	13
V	10,332	5,589	3,450	1,026	115	95	57
VI	11,093	6,418	3,268	1,173	72	135	27
VII	12,492	7,365	3,488	1,096	201	259	83

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
Q-4	20,761	2,658	741	11,213	4,077	993	864	215
2012 Q-1	18,427	2,298	964	9,798	3,399	932	826	210
Q-2	18,784	2,363	1,312	9,100	4,034	994	789	192
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60
III	6,358	789	635	3,244	1,106	314	215	55
IV	6,937	837	816	3,491	1,143	317	276	57
V	6,494	733	414	3,328	1,363	332	269	55
VI	6,126	755	266	3,321	1,181	301	268	34
VII	7,147	781	284	4,160	1,273	304	293	52
VIII	6,505	708	185	3,383	1,533	378	278	40
IX	6,746	799	262	3,494	1,520	345	267	59
X	6,596	696	229	3,481	1,483	321	320	66
XI	6,685	830	220	3,731	1,260	327	247	70
XII	7,480	1,132	292	4,001	1,334	345	297	79
2012 I	6,295	664	174	3,470	1,363	263	311	50
II	5,655	804	276	2,934	970	344	258	69
III	6,477	830	514	3,394	1,066	325	257	91
IV	6,777	808	793	3,262	1,227	354	271	62
V	5,589	782	259	2,560	1,329	333	263	63
VI	6,418	773	260	3,278	1,478	307	255	67
VII	7,365	795	191	4,167	1,512	366	253	81

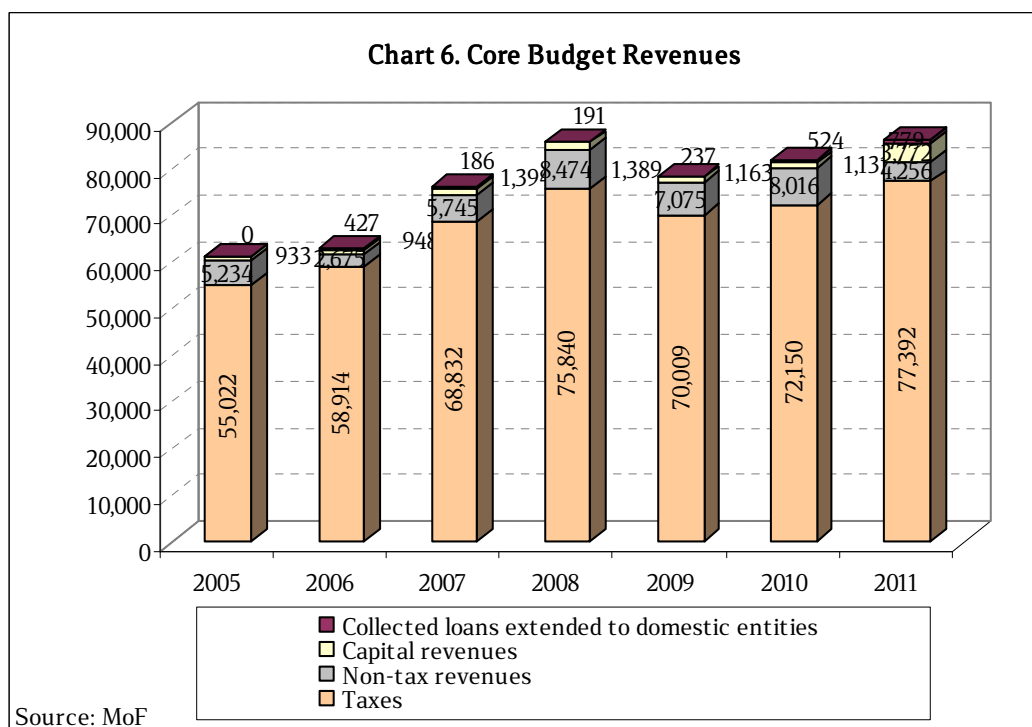
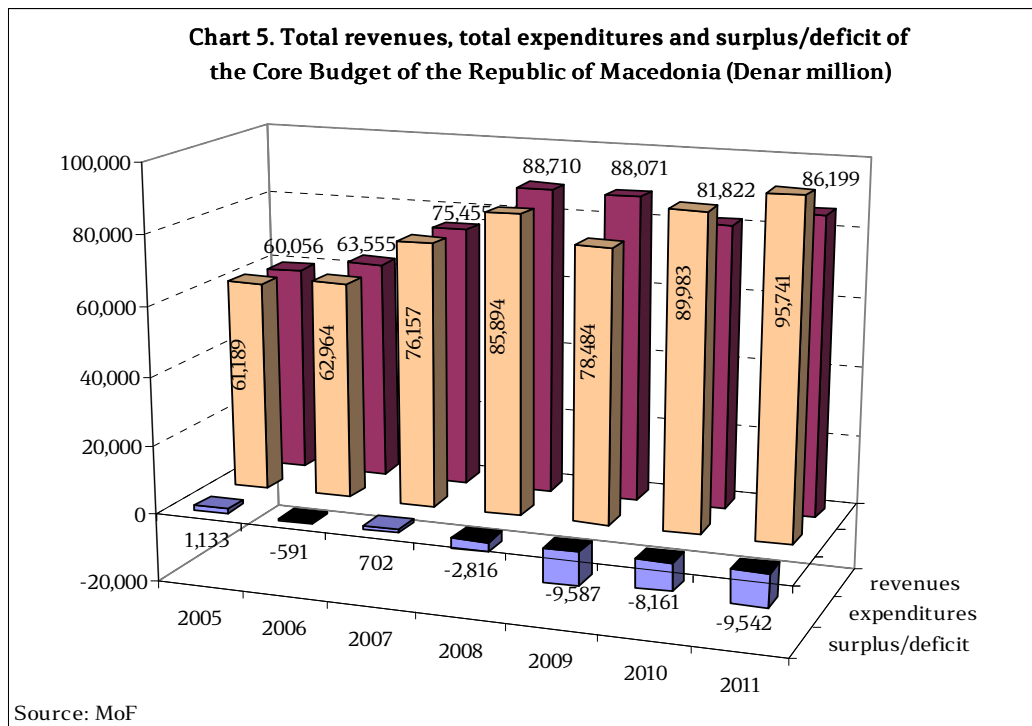
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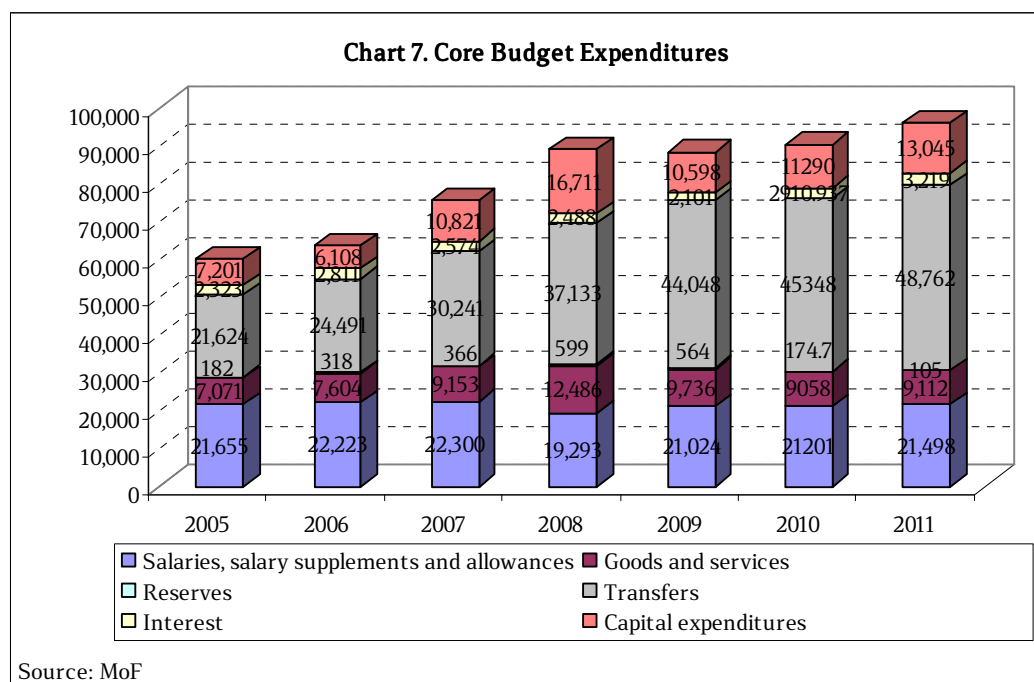
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
Q-4	37,350	5,798	3,548	17	22,510	939	4,538
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,656	5,702	3,326	2	25,110	801	3,715
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381
III	12,438	1,938	1,348	1	7,527	133	1,491
IV	14,222	1,928	1,517	56	8,285	197	2,239
V	13,978	1,917	1,274	30	9,359	203	1,195
VI	11,848	1,928	891	0	7,294	285	1,450
VII	13,187	1,950	1,105	0	7,067	1,190	1,875
VIII	11,121	1,947	987	0	6,990	117	1,080
IX	11,795	1,924	1,035	1	7,335	182	1,318
X	11,333	1,929	866	10	7,309	167	1,052
XI	11,878	1,932	1,071	6	7,384	213	1,272
XII	14,139	1,937	1,611	1	7,817	559	2,214
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,721	1,937	864		9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875

Source: MoF

CORE BUDGET




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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
Q-4	21,977	24,504	-2,527
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
2011 I	6,914	7,043	-129
II	5,765	7,587	-1,822
III	6,760	8,014	-1,254
IV	10,106	9,555	551
V	6,761	9,521	-2,760
VI	6,383	7,095	-712
VII	7,552	8,102	-550
VIII	6,914	6,822	92
IX	7,067	7,498	-431
X	6,771	7,401	-630
XI	6,921	7,578	-657
XII	8,285	9,525	-1,240
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2011 Q-1	19,439	17,816	688	603	332
Q-2	23,250	19,224	1,369	2,554	103
Q-3	21,533	20,023	1,146	225	139
Q-4	21,977	20,329	1,053	390	205
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
2011 I	6,914	6,181	251	222	260
II	5,765	5,391	195	152	27
III	6,760	6,244	242	229	45
IV	10,106	6,817	808	2,471	10
V	6,761	6,374	292	37	58
VI	6,383	6,033	269	46	35
VII	7,552	7,030	407	76	39
VIII	6,914	6,385	422	64	43
IX	7,067	6,608	317	85	57
X	6,771	6,454	214	91	12
XI	6,921	6,544	233	88	56
XII	8,285	7,331	606	211	137
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
Q-4	20,329	2,658	741	11,213	3,860	993	864
2012 Q-1	18,037	2,298	964	9,798	3,219	932	826
Q-2	18,387	2,363	1,312	9,100	3,829	994	789
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254
III	6,244	789	635	3,244	1,047	314	215
IV	6,817	837	816	3,491	1,080	317	276
V	6,374	733	414	3,328	1,298	332	269
VI	6,033	755	266	3,321	1,122	301	268
VII	7,030	781	284	4,160	1,208	304	293
VIII	6,385	708	185	3,383	1,453	378	278
IX	6,608	799	262	3,494	1,441	345	267
X	6,454	696	229	3,481	1,407	321	320
XI	6,544	830	220	3,731	1,189	327	247
XII	7,331	1,132	292	4,001	1,264	345	297
2012 I	6,175	664	174	3,470	1,293	263	311
II	5,531	804	276	2,934	915	344	258
III	6,331	830	514	3,394	1,011	325	257
IV	6,652	808	793	3,262	1,164	354	271
V	5,458	782	259	2,560	1,261	333	263
VI	6,277	773	260	3,278	1,404	307	255
VII	7,208	795	191	4,167	1,436	366	253

Source: MoF

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2010 Q-1	21,162	5,396	2,530	60	10,325	205	2,646
Q-2	21,594	5,284	1,905	20	11,807	545	2,034
Q-3	23,232	5,236	2,407	32	10,750	1,353	3,454
Q-4	23,994	5,285	2,216	63	12,466	808	3,156
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
Q-4	24,504	5,313	2,371	17	12,483	836	3,484
2012 Q-1	23,057	5,292	2,323	7	11,746	507	3,182
Q-2	25,383	5,310	2,241	2	14,308	698	2,824
2011 I	7,043	1,771	754		3,450	140	928
II	7,587	1,794	642		3,970	84	1,097
III	8,014	1,810	935	1	3,868	115	1,285
IV	9,555	1,801	1,079	56	4,676	164	1,779
V	9,521	1,785	848	30	5,839	134	885
VI	7,095	1,797	509		3,708	280	801
VII	8,102	1,818	684		3,515	1,189	896
VIII	6,822	1,814	721		3,429	116	742
IX	7,498	1,795	569	1	3,824	161	1,148
X	7,401	1,800	525	10	3,971	136	959
XI	7,578	1,770	661	6	4,125	149	867
XII	9,525	1,743	1,185	1	4,387	551	1,658
2012 I	7,601	1,743	673		3,653	178	1,354
II	7,540	1,766	679		3,849	204	1,042
III	7,916	1,783	971	7	4,244	125	786
IV	8,972	1,747	1,220	1	4,675	151	1,178
V	7,086	1,760	464	1	3,944	132	785
VI	9,325	1,803	557		5,689	415	861
VII	10,034	1,768	696	9	5,835	1,227	499

Source: MoF

FUNDS

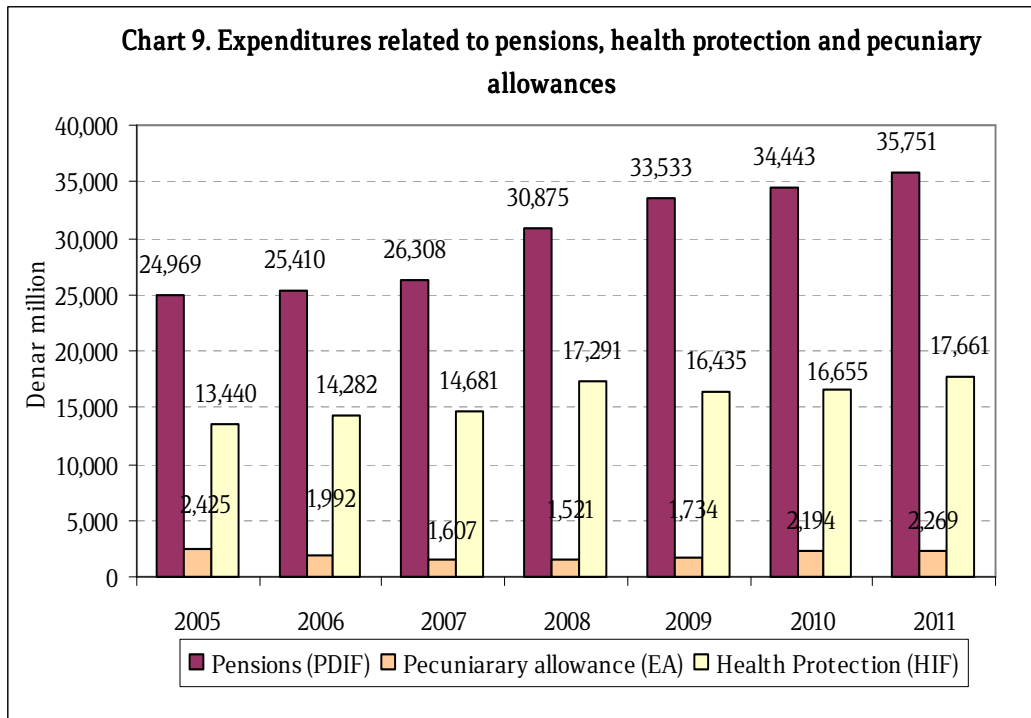
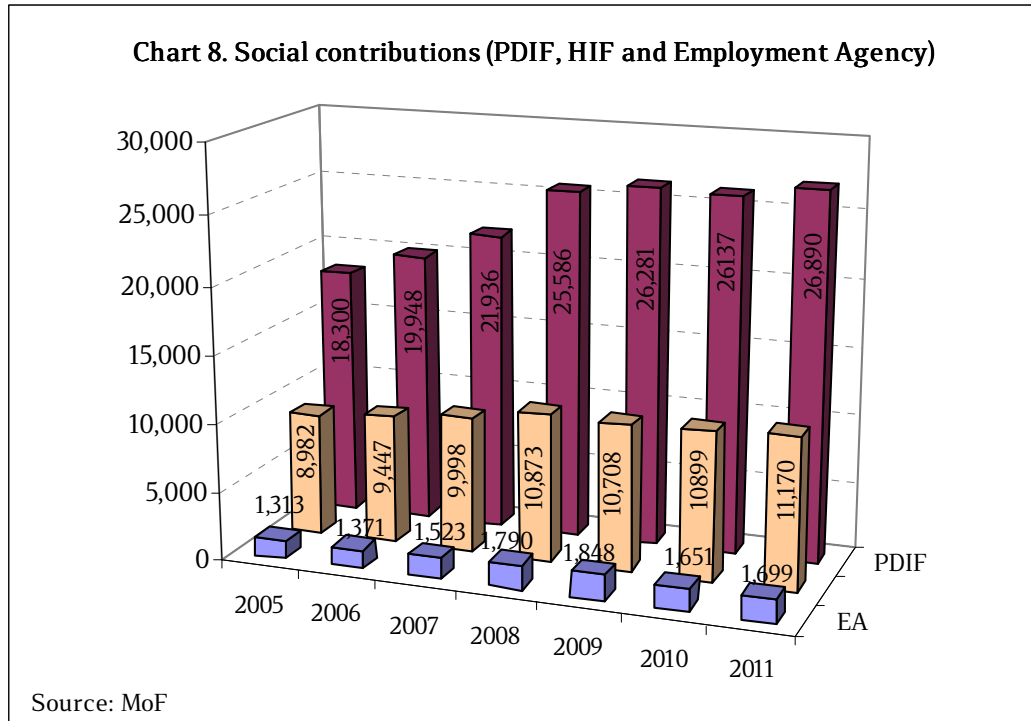


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2010 Q-1	6,162	2,547	400	9,109
Q-2	6,385	2,678	400	9,463
Q-3	6,613	2,746	412	9,771
Q-4	6,977	2,928	439	10,344
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
Q-4	7,170	2,974	452	10,596
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225
III	2,242	932	141	3,315
IV	2,351	981	149	3,481
V	2,126	878	134	3,138
VI	2,263	938	142	3,343
VII	2,332	972	149	3,453
VIII	2,186	911	140	3,237
IX	2,274	954	145	3,373
X	2,143	889	135	3,167
XI	2,301	946	144	3,391
XII	2,726	1,139	173	4,038
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488

Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2010 Q-1	8,472	3,916	495
Q-2	8,607	4,166	525
Q-3	8,581	4,274	518
Q-4	8,783	4,299	656
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
Q-4	9,255	4,736	668
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
2011 I	2,892	1,374	155
II	2,860	1,351	154
III	2,973	1,448	179
IV	2,986	1,428	209
V	2,958	1,426	169
VI	2,973	1,433	174
VII	2,954	1,482	172
VIII	2,945	1,481	170
IX	2,955	1,502	219
X	3,130	1,589	170
XI	3,055	1,520	248
XII	3,070	1,627	250
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172

Source: MoF

ATTACHEMENT

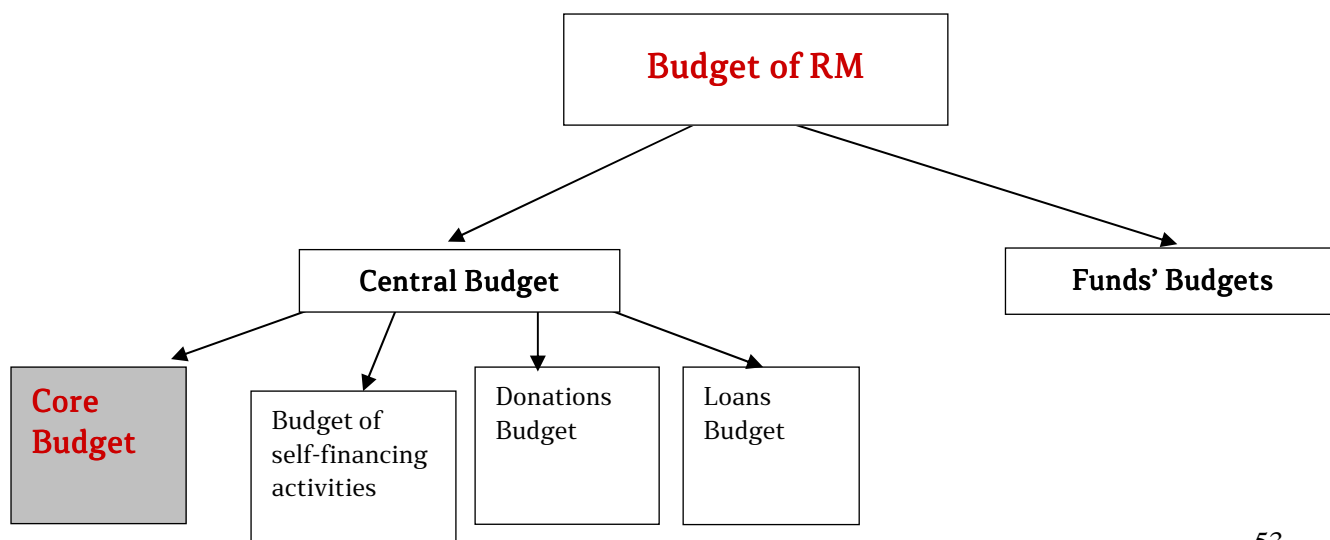
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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

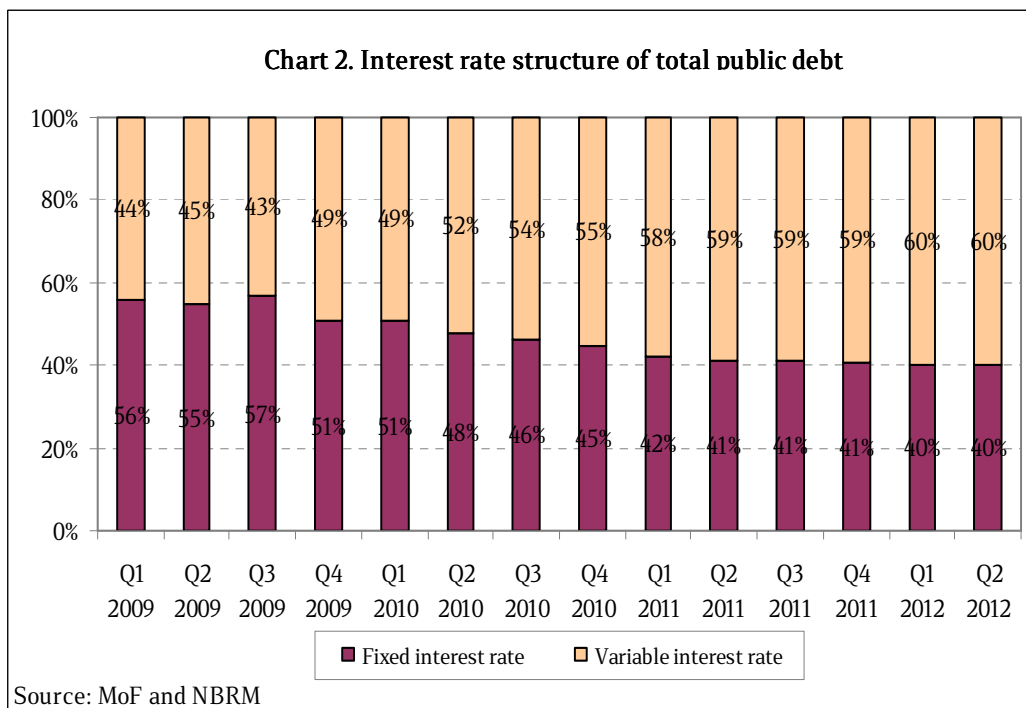
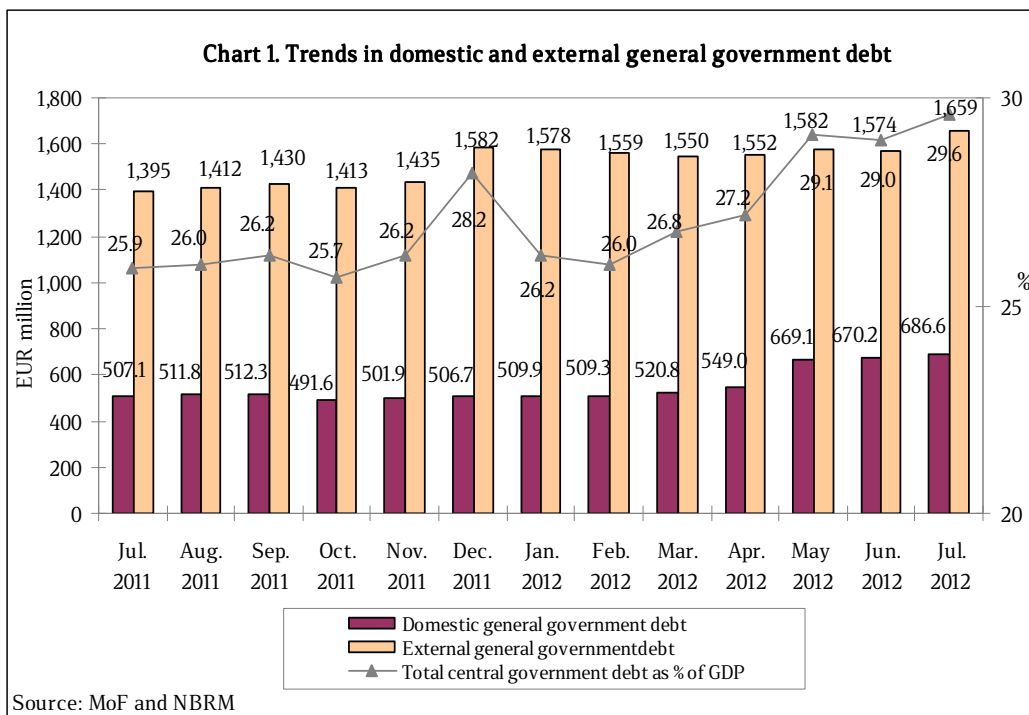


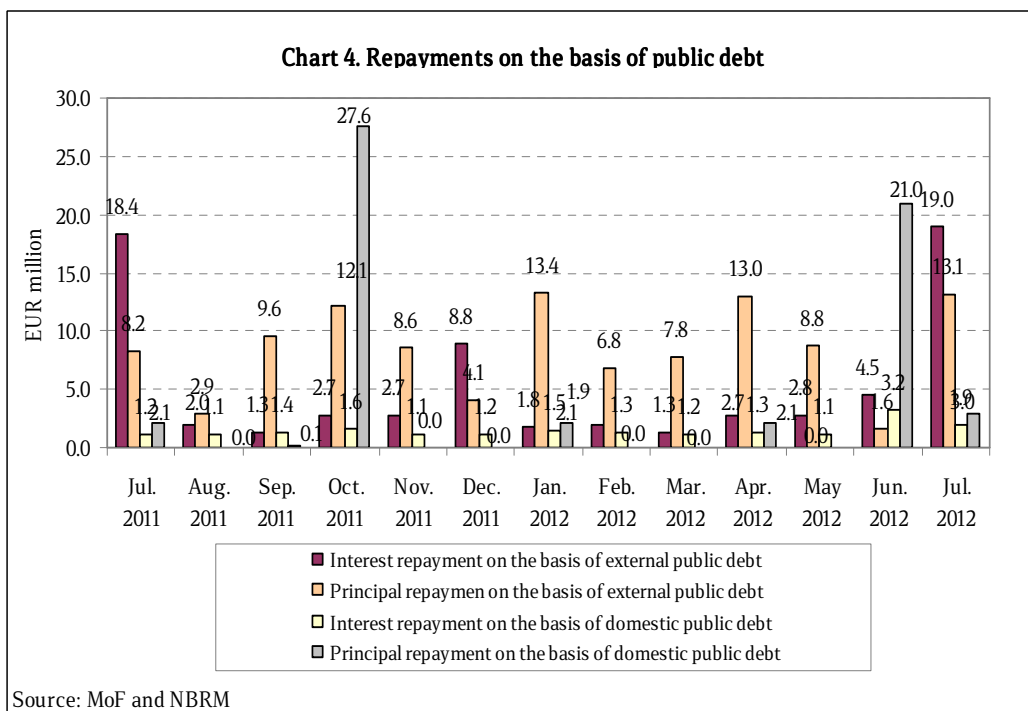
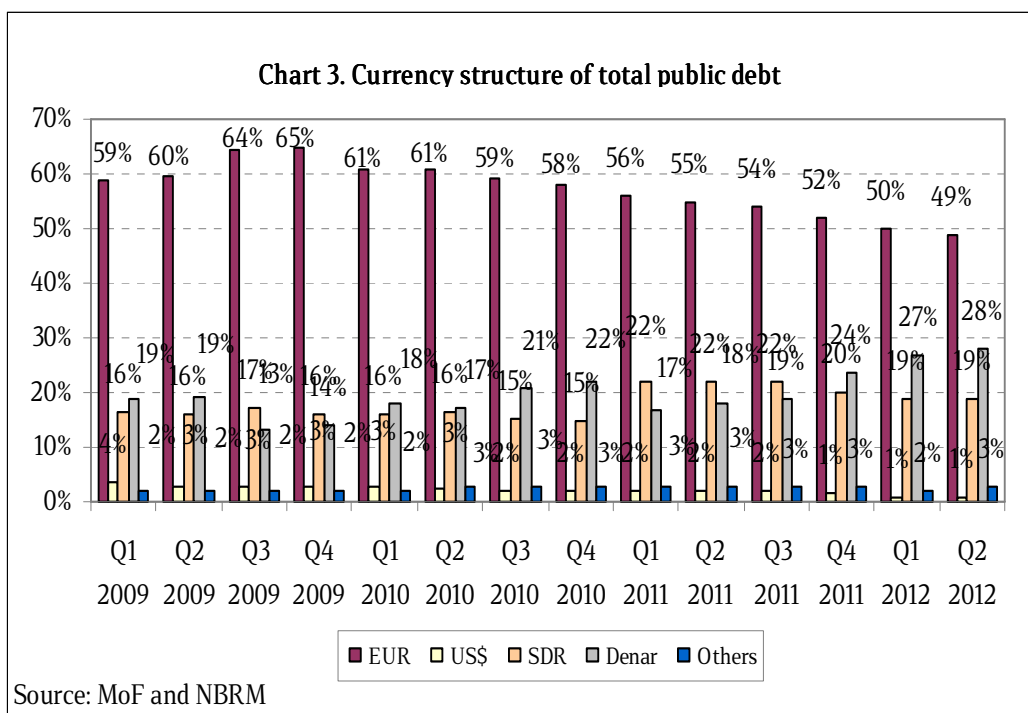
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Jan. 2012	Feb 2012	Mar. 2012	Apr. 2012	May 2012	Jun. 2012	Jul. 2012
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1,105.3	1,173.8	1,582.1	1,577.9	1,559.0	1549.9	1552.5	1581.6	1573.9	1658.7
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,554.2	1,535.4	1528.1	1530.7	1559.8	1552.1	1636.9
Public Funds	35.4	34.6	30.9	27.3	23.6	23.6	23.6	21.8	21.8	21.8	21.8	21.8
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	506.7	509.9	509.3	520.8	549.0	669.1	670.2	686.6
Structural bonds	396.4	343.5	282.4	226.1	152.1	148.8	148.4	147.3	145.0	152.7	129.7	129.3
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	25.7	25.7	25.7	23.6	23.6	21.5	21.5
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	107.3	106.2	105.8	104.7	104.5	112.2	91.4	90.9
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	361.0	360.9	373.5	404.0	516.4	540.5	557.3
TOTAL CENTRAL GOVERNMENT DEBT	1,430.0	1,386.8	1,596.9	1,710.6	2,088.8	2087.8	2068.3	2070.7	2101.5	2250.7	2244.1	2345.3
GDP**	5,965.0	6,720.0	6,677.0	6,944.0	7,403.0	7968.0	7968.0	7737.0	7737.0	7737.0	7737.0	7921.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	75.6	75.4	74.9	73.9	70.3	70.1	70.7
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	24.4	24.6	25.1	26.1	29.7	29.9	29.3
Total central government debt as % of GDP	24.0	20.6	23.9	24.6	28.2	26.2	26.0	26.8	27.2	29.1	29.0	29.6

Source: MoF





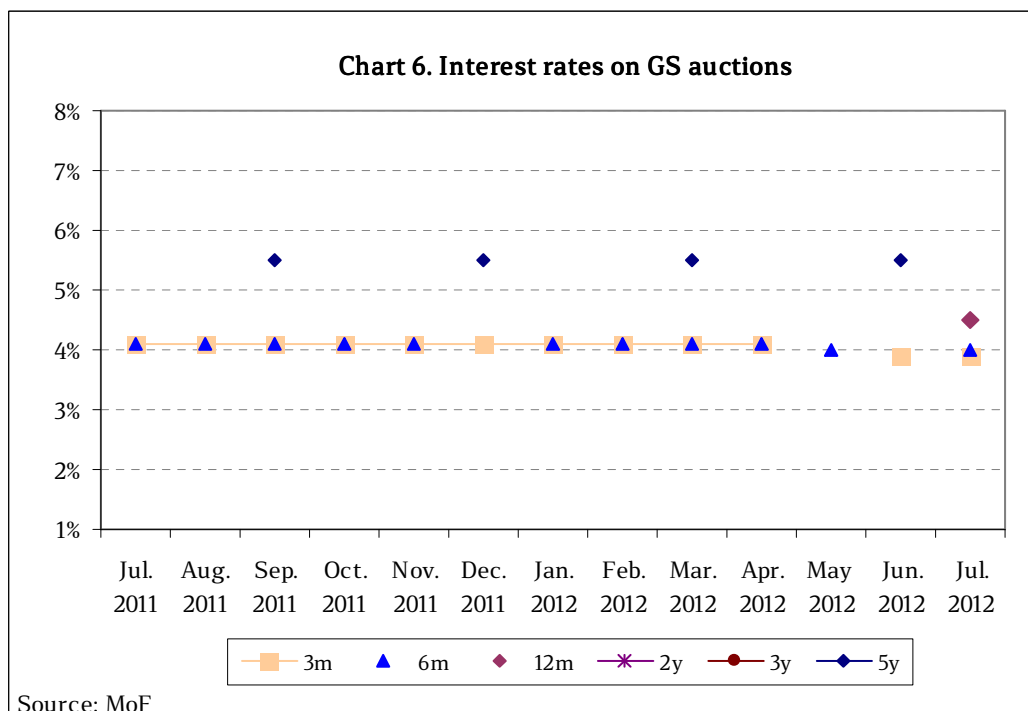
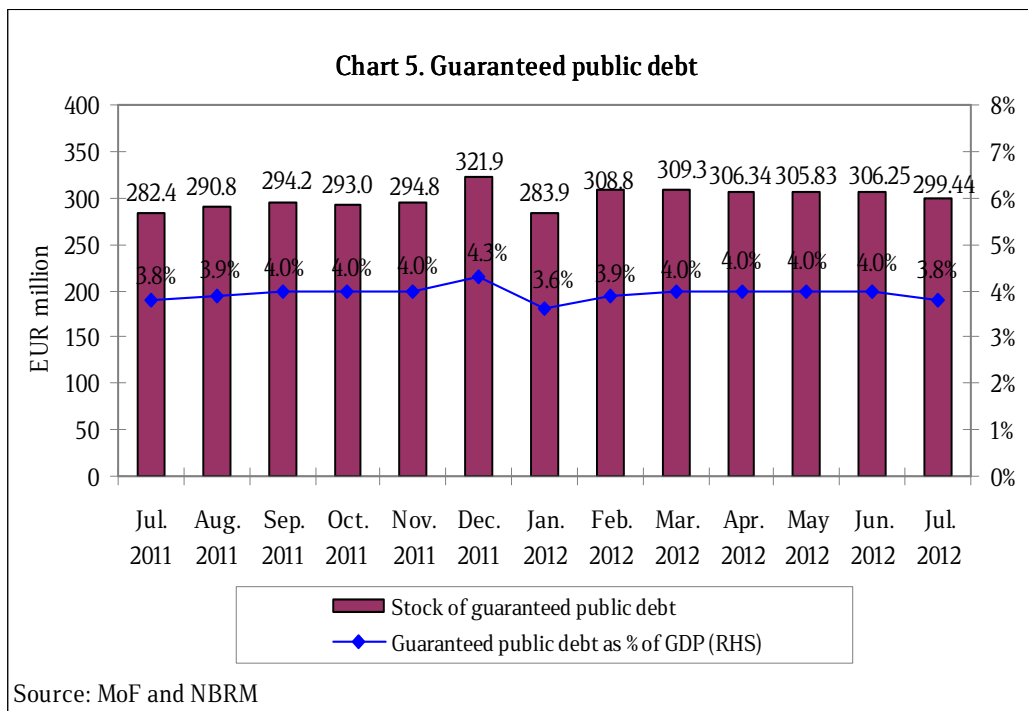


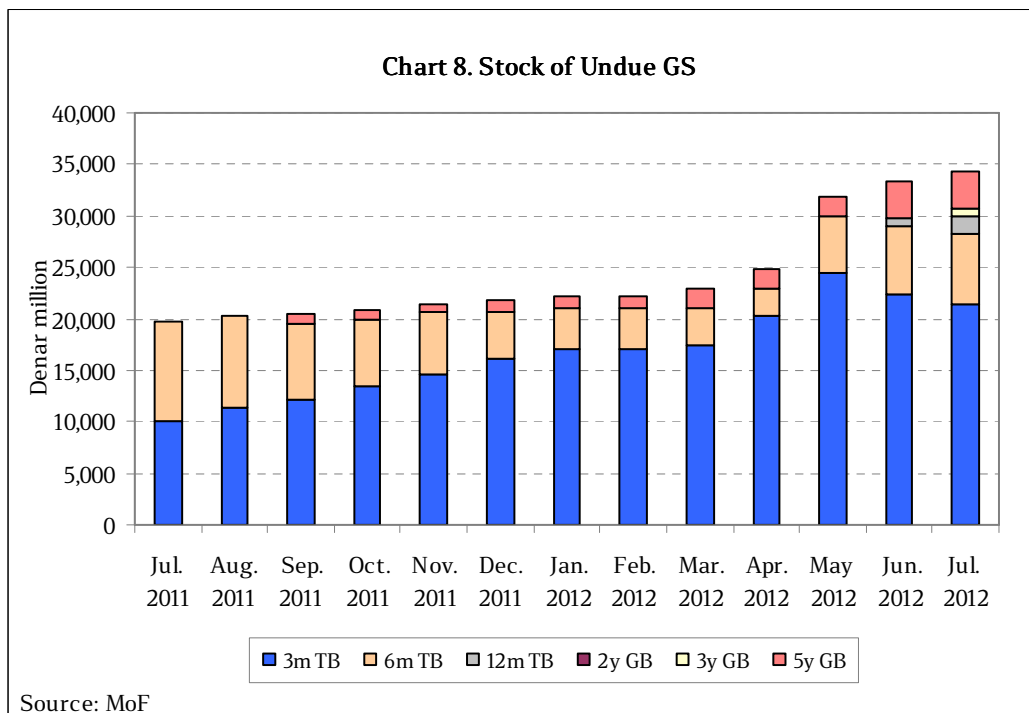
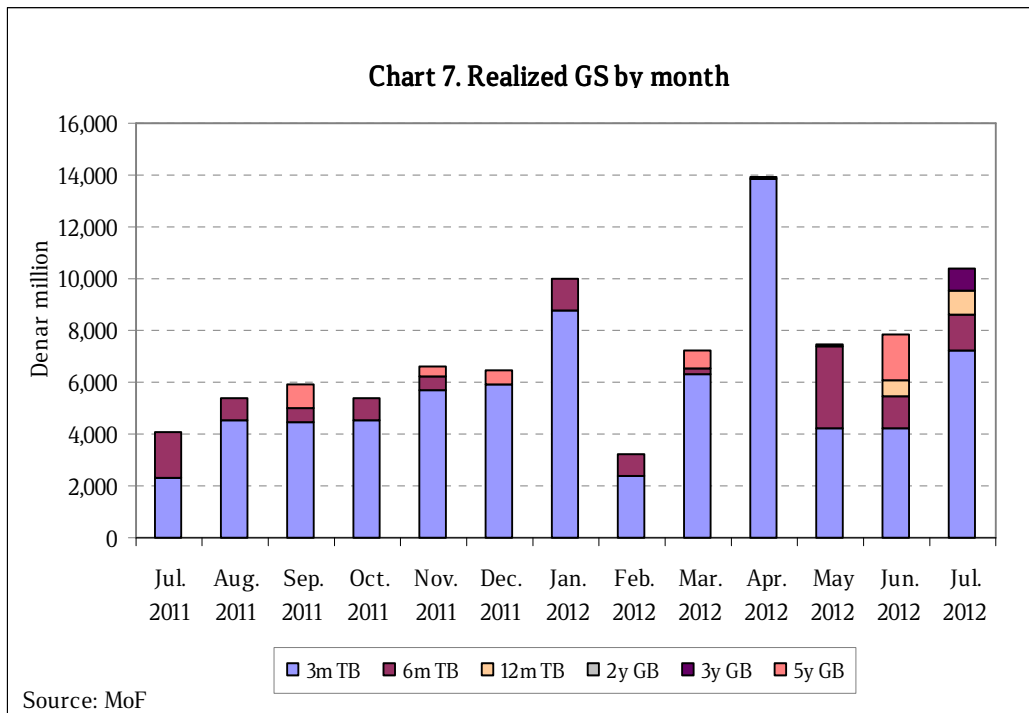
Table 3. Results of Auctions of GS

Results of Auctions of GS												
July 2012												
Denotement	Д32012/25-91	Д32012/26-91 дк	Д32012/10-189 дк	Д32012/04-364	Д32012/05-364 дк	Д02012/03-0715	Д32012/27-91	Д32012/28-91 дк	Д32012/06-364	Д02012/03a-0715	Д32012/29-98	Д02012/03b-0715
ISIN code	MKMINFDZC259	MKMINFDZC267	MKMINFDSC106	MKMINFDYC047	MKMINFDYC054	MKMINF20G275	MKMINFDZC275	MKMINFDZC283	MKMINFDYC062	MKMINF20G275	MKMINFDZC291	MKMINF20G275
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	91	91	189	364	364	1095	91	91	364	1081	98	1074
Auction date	03/07/2012	03.07.2012	03.07.2012	03.07.2012	03.07.2012	03.07.2012	17/07/2012	17.07.2012	17.07.2012	17.07.2012	24/07/2012	24.07.2012
Date of maturity	03/10/2012	03.10.2012	09.01.2013	03.07.2013	03.07.2013	05.07.2015	17/10/2012	17.10.2012	17.07.2013	05.07.2015	31/10/2012	05.07.2015
Exchange rate Den/EUR	/	61.6225	61.6225	/	61.6225	/	/	61.5420	/	/	/	/
Interest rate	4.00%	3.90%	4.00%	4.75%	4.50%	/	4.00%	3.90%	4.75%	/	4.00%	/
Coupon interest rate	/	/	/	/	/	5.30%	/	/	/	5.30%	/	5.30%
Price	98.9990	99.0238	97.9432	95.4173	95.6480	100.000	98.9990	99.0238	95.4173	100.1982876712	98.9228	100.2979315068
Offer	3,650,000,000	500,000,000	1,500,000,000	518,620,000	141,020,000	143,000,000	3,300,000,000	505,390,000	300,000,000	475,000,000	540,500,000	180,000,000
Demand	2,724,100,000	500,000,000	1,351,420,000	518,620,000	141,020,000	143,000,000	2,992,210,000	505,390,000	300,000,000	475,000,000	540,500,000	180,000,000
Realization	2,724,100,000	500,000,000	1,351,420,000	518,620,000	141,020,000	143,000,000	2,992,210,000	505,390,000	300,000,000	475,000,000	540,500,000	180,000,000

Source: MoF

Interest rate of GS with a currency clause					Interest rate of GS without a currency clause				
	3 months	6 months	12 months	5 years		3 months	6 months	12 months	5 years
July 2011	4.10	4.10			July 2011	4.20			
August 2011	4.10	4.10			August 2011	4.20			
September 2011	4.10	4.10		5.50	September 2011	4.20			5.70
October 2011	4.10	4.10			October 2011	4.20			
November 2011	4.10	4.10			November 2011	4.20			
December 2011	4.10			5.50	December 2011	4.20			5.70
January 2012	4.10	4.10			January 2012	4.20			
February 2012	4.10	4.10			February 2012	4.20			
March 2012	4.10	4.10		5.50	March 2012	4.20			5.70
April 2012	4.10	4.10			April 2012	4.20			
May 2012		4.00			мај 2012	4.15	4.10	4.39	
June 2012	3.90			5.50	June 2012	4.00	4.10	4.75	5.70
July 2012	3.90	4.00	4.50		July 2012	4.00		4.75	

Source: MoF



Methodology

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

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