



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

May 2012



Skopje, July 2012

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

May 2012

- Industrial production surged by 2.1% in May 2012 compared to April 2012;
- Inflation rate amounted to 2% on annual basis, being negative on monthly basis, accounting for -0.3%. Average inflation rate in the first five months of 2012 amounted to 2.4%;
- Annual drop of physical output of export in the period January-May 2012 by 11.8% and drop in value by 4.8% and increase of imported quantities of goods by 5.5% and drop in value by 1.0%, resulting in increase in the trade deficit by 5.2% compared to the same period in 2011.
- Lower performance of total budget revenues by 1.8% and decreased performance of total budget expenditures by 3.3% in the period January-May 2012, compared to the same period last year; State budget deficit in the amount of Denar 5,419 million (1.2% of GDP) and central budget deficit in the amount of Denar 4,151 million (0.9% of GDP);
- Increase of both total credits to private sector by 8% and total deposit potential of banks by 8% on annual basis;
- Drop in the number of registered unemployed persons by 15.4% in May 2012 compared to the same month last year.

1. Real Sector

Industrial Production

Industrial production surged by 2.1% in May 2012 compared to April 2012. Sector analysis points out that processing industry sector surged by 5.6%. Mining and quarrying sector dropped by 16.2%, while supply of electricity, gas, steam and air-conditioning decreased by 14.9%.

High monthly increase was seen at three driving branches with double-digit share in the industrial production. Thus, production of clothing increased by 24.5%, production of metals surged by 9.9% and production of food products grew by 8.8%. High monthly growth was seen at the following branches: Processing of wood, wood products and cork – 51.7%, production of leather and articles of leather – 38.1%, production of chemicals and chemical products – 34.9%, production of electrical equipment – 24.9%, production of clothing – 24.5% and production of fabricated metal products except machines and equipment – 23.1%.

De-seasoned monthly growth of industrial production in May 2012 was 0.3%, pointing out to positive seasonal effects in the industry.

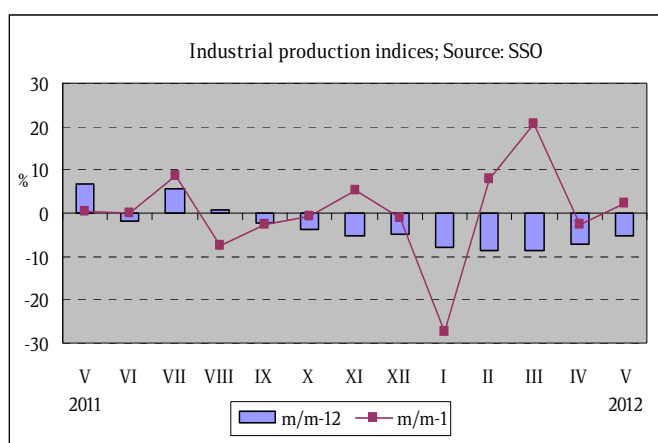
Industrial production dropped by 5.4% in May 2012 compared to May 2011. Analyzed by sectors, mining and quarrying sector decreased by 22.8%, electricity, gas, steam and air-conditioning supply sector drooped by 14.1%, while processing industry sector declined by 3.2%.

As for processing industry, annual positive growth was registered at 10 out of 23 branches, comprising 35% of the industrial production. Growth was seen at one of the tree driving branches with double-digit share in the industrial production. Thus, production of food products increased by 5.5%, while production of metals dropped by 11.5% and production of clothing decreased by 14.1%. High growth was seen at the following branches: Production of other transportation equipment – 177.8%, production of wood and wood products and cork, except furniture 73.7%, production of fabricated metal products except machines and equipment – 45.9% and production of beverages – 19.5%.

Other production industry (1.1 p.p.) contributed the most to the annual growth of industrial production in May 2012, while production of coke and refined oil products had the highest negative contribution (-3.5 p.p.).

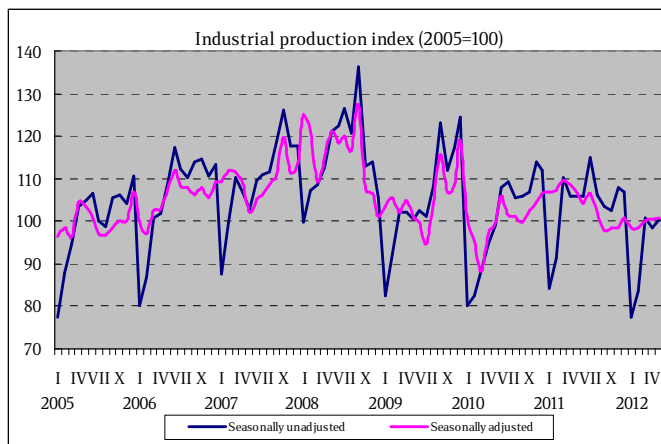
| | m/m-12 | m/m-1 | I-V 2012 |
|-----------------------------------|--------|-------|----------|
| | | | I-V 2011 |
| Total | -5.4 | 2.1 | -7.5 |
| Ore and stone extraction | -22.8 | -16.2 | -11.6 |
| Processing industry | -3.2 | 5.6 | -5.8 |
| Electricity, gas and water supply | -14.1 | -14.9 | -15.7 |

Source: SSO



On cumulative basis, industrial production in the period January-May 2012 compared to the same period in 2011 dropped by 7.5%, being lower decrease compared to the first 4 months of 2012, when it accounted for 8.1%. Processing industry dropped by 5.8%, mining and quarrying decreased by 11.6%, while electricity, gas, steam and air-conditioning supply declined by 15.7%.

Data on industrial production by target groups in May 2012 compared to May 2011 show increase of production at the groups consumer non-durables - 1.6% and intermediary goods, except energy - 1.0%. Drop of production was seen in the following groups: Consumer durables -43.2%, energy - 22.9% and capital goods 19.8%.



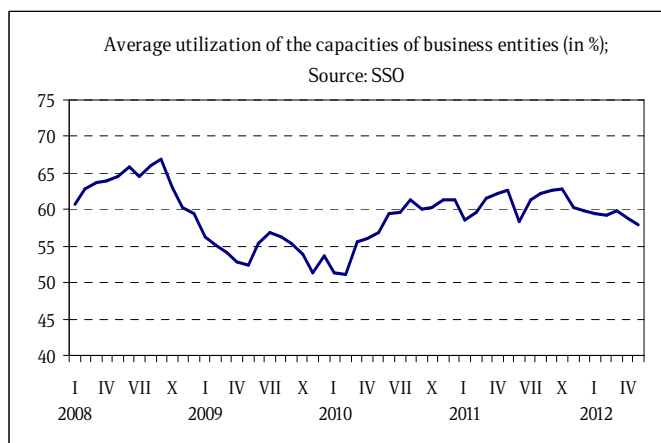
On monthly basis, data on the industrial production by target groups in May 2012 show that there was increase in the production at the following groups: Intermediary goods, except energy -7.2%, consumer non-durables - 5.1%, capital goods - 1.3% and consumer durables - 0.9%. Drop was seen in the energy group - 18.7%.

On cumulative basis, in the first five months of 2012 compared to the same period last year, production growth was seen in the group intermediary goods except energy - 0.8% and consumer non-durables - 0.6%, while drop was seen in the other groups, as follows: Consumer durables -46.7%, energy - 24.6% and capital goods 12.7%.

Business Trends in Processing Industry

Current economic trends of business entities in May 2012 were less favourable compared to both the previous month and May 2011.

Assessment of current state of delivery-to-production was more favourable compared to the previous month, while compared to May 2011 it was more favourable, whereby such improvement was due to increase in domestic orders, while foreign orders decreased. Assessment for the production volume in the past three months was less favourable compared to April 2012, as well as compared to May 2011. Expectations for the production volume in the next three months are more favourable compared to the previous month, while compared to May 2011, they were less favourable.



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

Average utilization of the capacities in May 2012 accounted for 57.9%, being slight decrease compared to the previous month, when it accounted for 58.8%. Compared to May 2011, utilization of the capacities was lower by 4.8 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 May 2011. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs are expected to increase, while selling prices of ready-made products are expected to decrease in the next three months.

According to the assessment, following factors limited the most the production volume in May 2012: insufficient foreign demand -22.6%, insufficient domestic demand -19.7%, financial problems -12.8%, uncertain economic surrounding -9.0%, lack of qualified labour force - 8.3% and competitive import - 7.6%.

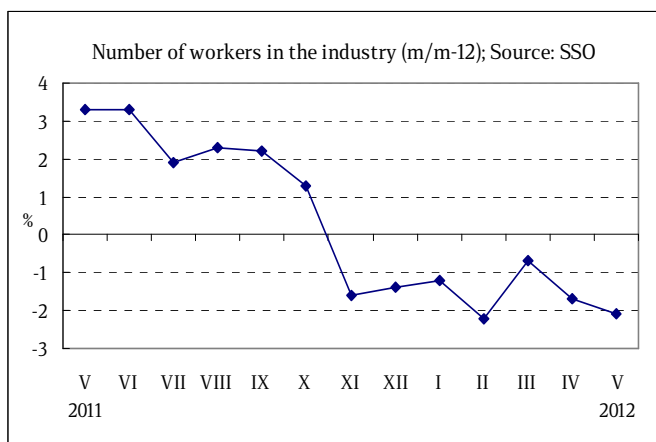
In May 2012, lower number of business entities pointed out the lack of raw materials, insufficient foreign demand and uncertain economic surrounding, while bigger number of business entities pointed out the lack of qualified labour force, insufficient domestic demand and the financial problems as limiting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

Number of Workers in the Industry

Number of workers in the industry in May 2012 compared to May 2011 decreased by 2.1%. Sector analysis points out to increase in the number of workers in the sectors mining and quarrying by 0.5% and electricity, gas, steam and air-conditioning supply by 0.3%, while processing industry registered reduction of the number of workers by 2.6% on annual basis.

Mining and quarrying sector experienced increase in the number of workers by 0.5%, as a result of the increase in the number of workers in the sectors mining of metal ore (2.9%) and mining of coal and lignite (1.3%), while the number of workers in the other mining and quarrying sector dropped by 5.8%.

Data on number of workers in the industry by target groups in May 2012 compared to May



2011 show increase in the number of workers at energy group by 0.2%, as for the group intermediary goods, except energy, number of workers remained at the same level, while reduction of the number of workers was seen at the following

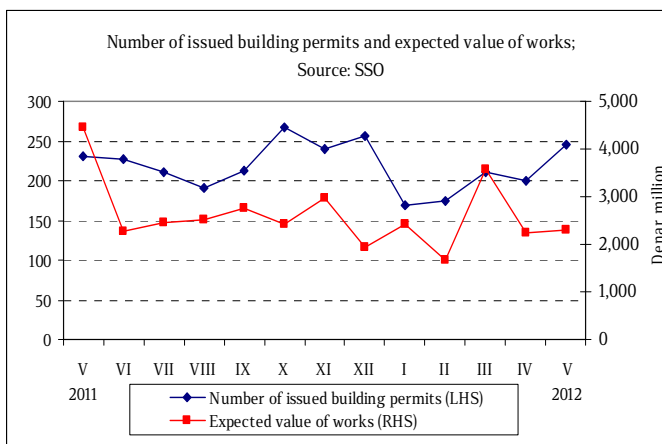
groups: Capital goods by 8.5%, consumer durables by 5.2% and consumer non-durables by 3.0%.

Number of Issued Building Permits and Envisaged Value of Facilities

In May 2012, 245 building permits were issued, being by 6.1% more compared to the same month in the previous year. Total number of issued building permits compared to April 2012, when 200 permits were issued, increased by 22.5%.

Envisaged value of the facilities, according to the issued building permits amounted to Denar 2,294 million, being by 48.4% less than the same month in 2011, while compared to April 2012, the value of the facilities increased by 2.2%.

Analyzed by types of facilities, out of the total number of issued building permits, 179 (or 77.11,4%) are intended for buildings, 28 (or 6%) for civil engineering structures and 38 (or 16.4%) for reconstruction.

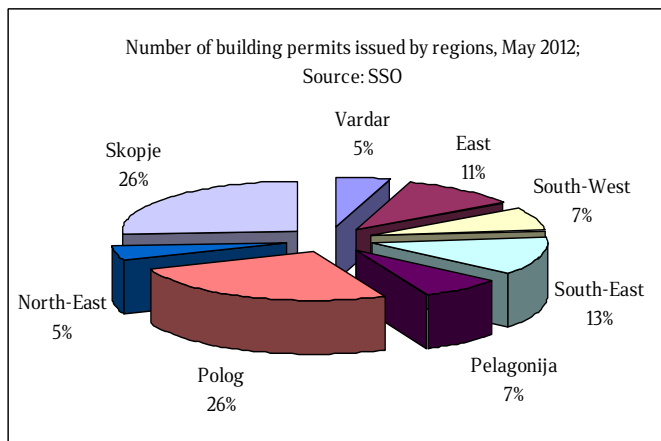


Analyzed by types of investors, out of total 245 facilities, natural persons were investors in 181 facilities (or 73.9%), while business entities were investors in 64 facilities (or 26.1%).

In May 2012, construction of 504 flats is envisaged, with total usable area of 43,073 m².

Analyzed by regions, most building permits were issued in the Skopje and Polog regions, 63 in total, 41 permits out of which were issued to natural persons as investors, while 22 permits were issued to business entities as investors in Skopje region. In Polog region, 60 permits were issued to natural persons as investors and three permits to investors as business entities.

Vardar region had least issued permits, 12 permits in total, 6 permits out of which were issued to natural persons as investors, while 6 permits were issued to business entities as investors.



In the period January–May 2012, most building permits were issued in the Skopje region, 314 in total, 192 permits out of which were issued to natural persons as investors, while 122 permits

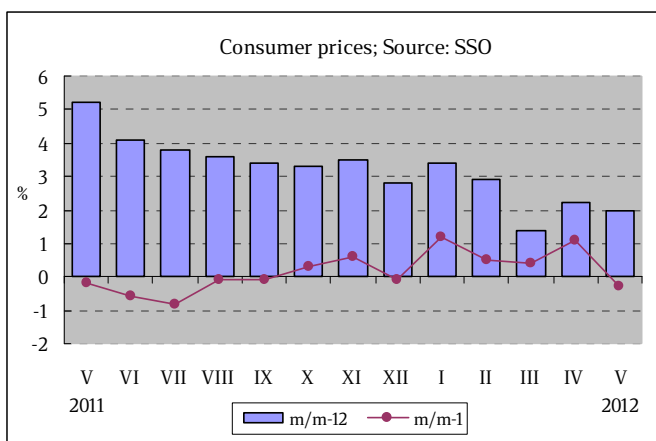
were issued to business entities as investors. Vardar region had least issued permits, 57 permits in total, 33 permits out of which were issued to natural

persons as investors, while 24 permits were issued to business entities as investors.

Inflation

Inflation rate, measured according to the CPI index amounted to 2% in May 2012 compared to the same month in the previous year. Average inflation rate in the first five months of 2012 amounted to 2.4%.

On annual basis, in May, increase of prices was the highest in the housing category – 5.4%, being mainly a result of the increase of prices of heating and lighting, surging by 7.7%. Price increase was also registered at the following categories: clothing and footwear – 4%, transportation means and services – 3.8%, restaurants and hotels – 3.3%, hygiene and health – 2.7%, culture and entertainment – 1.4%, and tobacco and beverages – 0.2%. Food category, accounting for the most in the CPI index, experienced decrease in prices by 0.2%. Reduction of prices was also registered in the categories administrative and financial services by 0.7%.



Inflation rate in May compared to the previous month, amounted to -0.3%. Highest monthly drop of prices was seen in the category means of transport and services by 1.6%, followed by the categories food -0.4%, culture and entertainment -0.2%, housing and administrative and financial services -0.1%. Prices remained the same in the category tobacco and beverages, while the other categories experienced increase in prices, as follows: Clothing and footwear and hygiene and health by 0.7% and restaurants and hotels by 0.3%.

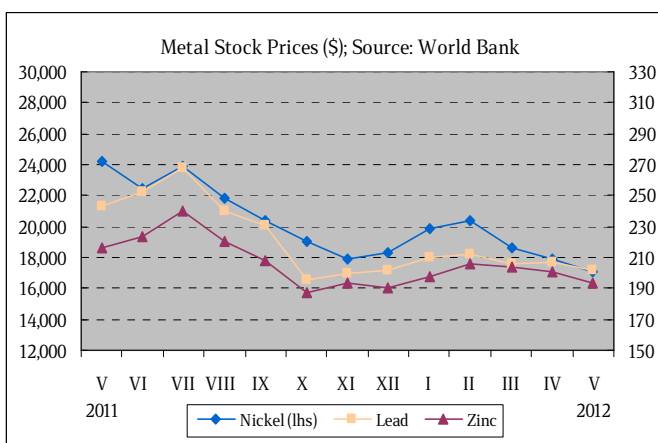
Retail prices in May 2012 were higher by 2.8% compared to May 2011. Compared to the previous month, retail prices were lower by 0.6%. Average increase of retail prices in the first five months of 2012 amounted to 3.1%.

Stock Market Prices

In May 2012, crude oil price (Brent) on the global stock markets dropped by 8.3%, compared to the previous month, reaching the price of US\$ 110.2 per barrel. Compared to May 2011, oil price was lower by 3.4%. Average price of natural gas in May increased by 4.5% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 17,068 for a metric ton (\$/mt) on the global stock markets in May, being a monthly drop of the price by 4.9%. Compared to May 2011, nickel price was lower by around 30%. In fact, in May, there was general reduction of prices of metals and minerals by 4.7% on monthly basis, whereby all basic and precious metals and iron ore experienced drop, being due to

the concerns for the global demand, in particular in Europe and China. As for the basic metals, highest monthly drop was seen in the prices of tin y 8.1%. Price of iron ore in May decreased by 7.5% compared to the previous month, as a result of the week demand and the concerns for slowdown of production of steel n China. As for precious metals, highest monthly drop of prices was seen at silver, followed by platinum and gold.



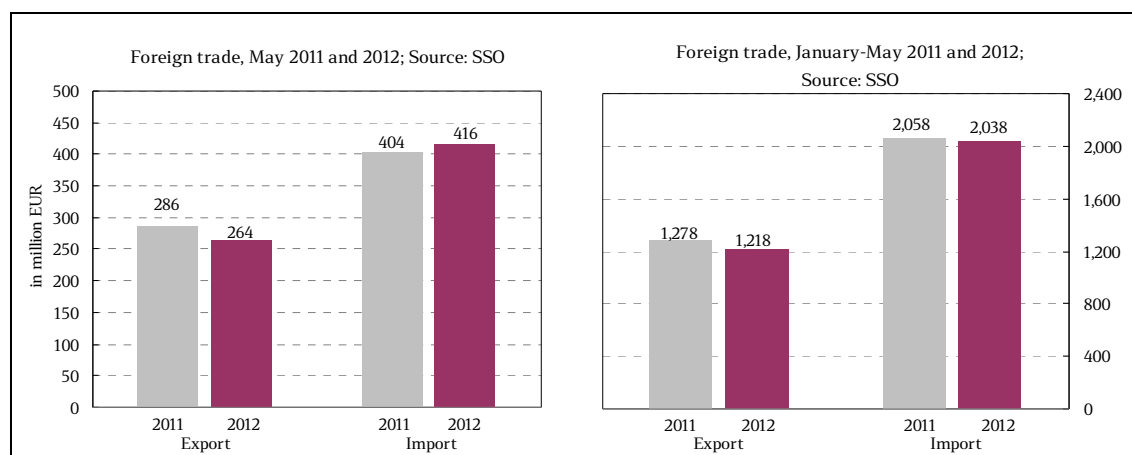
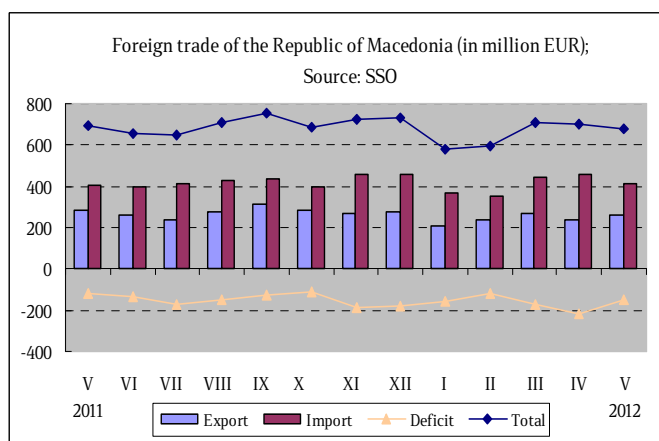
Price of wheat on global stock markets in May experienced monthly drop of 0.7%, followed by the drop of 6.2% in April.

2. Foreign Trade

In the first five months in 2012, total foreign trade dropped by 2.4% in relation to the same period in the previous year.

Export

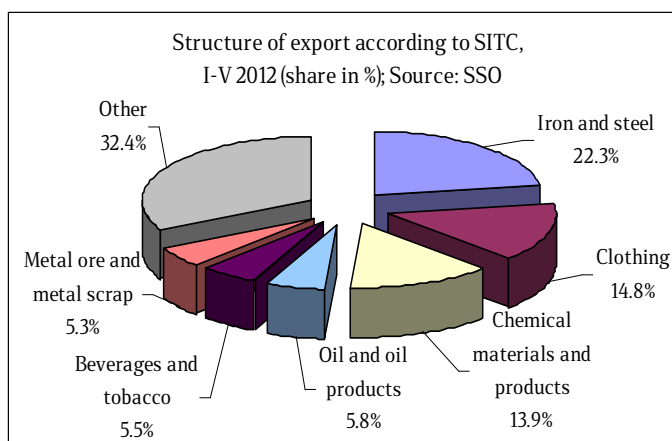
In the period January-May 2012, physical output of export dropped by 11.8% compared to the same period in 2011, while value of exported goods amounted to EUR 1,217.6 million, decreasing by 4.8% (EUR 60.8 million) compared to the period January-May 2011, being mainly a result of the less exported iron and steel, oil and oil products, chemical materials and products, fruit and vegetables, etc.



Analyzed on monthly basis, in May 2012, export increased by 9.8%, compared to the previous month.

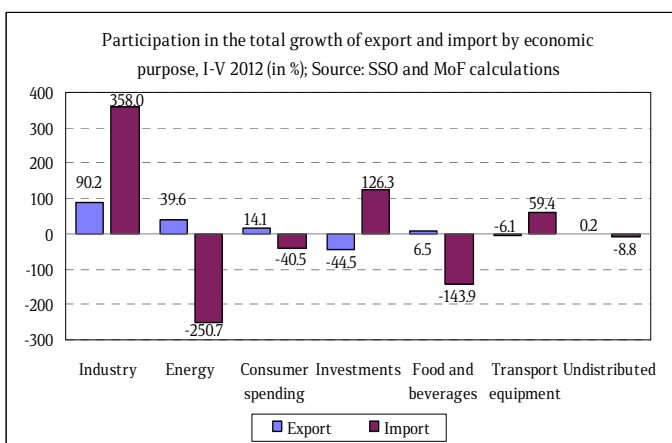
Seasonally adjusted trend of export in May 2012 registered minimum drop of 2.0%, pointing out to positive effects of the seasonal factor (7.8 p.p.) on export this month.

Analyzed by tariffs, the following products were most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, philtering or purifying machinery and aparatus for



other gases by a catalytic process; gas oils for other purposes with a sulphur content up to 0.001% by weight; boards, plates, stands, tables, cabinets and others; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more, men's shirts of cotton; tobacco, 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–May 2012 were the following: iron and steel – 22.3%, clothing – 14.8%, chemical materials and products – 13.9%, oil and oil products – 5.8%, beverages and tobacco – 5.5%, metal ore and metal scrap – 5.3%. These six groups of products comprised 67.6% of the total export of the country.



In the first five months of 2012, observed by economic purpose, the following products were most exported: goods for industrial production (52.5%), followed by personal consumption goods (31.4%), investment goods (9.4%) and energy (6.7%).

Import

Imported quantities of goods in the period January-May 2012 increased by 5.5%, compared to the same period in the previous year, while their value amounted to EUR 2,037.5 million, reducing by 1.0% (EUR 20.3 million) compared to the period January-May 2011.

Analyzed on monthly basis, in May 2012, import decreased by 9.2%, compared to the previous month.

Seasonally adjusted trend of import in May 2012 decreased by 1.4% on monthly basis, pointing out to negative effects of the seasonal factor (7.8 p.p.) on import this month.

| Export of oil and oil products*) | | | | | Import of oil and oil products*) | | | | |
|----------------------------------|----------|----------|-------------------|--------|----------------------------------|----------|----------|-------------------|--------|
| | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate | | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate |
| 000 T | 141.7 | 95.8 | -45.8 | -32.4 | .000 T | 500.4 | 424.4 | -76.0 | -15.2 |
| EUR mil. | 88.8 | 71.2 | -17.7 | -19.9 | EUR mil. | 292.6 | 287.8 | -4.8 | -1.7 |
| \$ mil. | 125.0 | 93.3 | -31.8 | -25.4 | \$ mil. | 410.2 | 376.4 | -33.8 | -8.3 |

*)Previous data

*)Previous data

Most imported products by tariffs were the following: platinum, unwrought or in powder form; gas oils for other purposes with a sulphur content up to 0.001% by weight; electricity; crude oil; nickel ore and concentrates; oil gases and other gaseous hydrocarbons; heating oils; hot rolled with thickness less than 3 mm, motor petrol with an octane number (RON) of 95 or more but less than 98; pharmaceuticals put up in measured doses; palladium: unwrought or in powder form; turnings, shavings, chips, milling waste, sawdust, fillings, trimmings and stampings and similar.

| Export of chemical products*) | | | | | Import of chemical products*) | | | | |
|-------------------------------|----------|----------|-------------------|--------|-------------------------------|----------|----------|-------------------|--------|
| | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate | | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate |
| 000 T | 11.1 | 8.6 | -2.5 | -22.8 | .000 T | 10.8 | 10.0 | -0.8 | -7.1 |
| Мил. ЕУР | 185.3 | 168.8 | -16.6 | -8.9 | Мил. ЕУР | 40.4 | 30.3 | -10.2 | -25.1 |
| Мил.\$ | 258.4 | 220.6 | -37.8 | -14.6 | Мил.\$ | 56.5 | 39.7 | -16.9 | -29.9 |

*)Previous data

*)Previous data

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

Observed by economic purpose in the period January- May 2012, goods for industrial production (41.5%) were most imported, followed by: personal consumption goods (22.5%), energy (22.2%), and investment products (13.6%).

| Export of iron and steel*) | | | | | Import of iron and steel*) | | | | |
|----------------------------|----------|----------|-------------------|--------|----------------------------|----------|----------|-------------------|--------|
| | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate | | I-V 2011 | I-V 2012 | Balance 2012-2011 | % rate |
| 000 T | 347.6 | 286.9 | -60.7 | -17.5 | .000 T | 249.7 | 223.9 | -25.8 | -10.3 |
| EUR mil. | 303.7 | 271.9 | -31.8 | -10.5 | EUR mil. | 129.8 | 115.4 | -14.4 | -11.1 |
| \$ mil. | 425.9 | 355.4 | -70.4 | -16.5 | \$ mil. | 181.1 | 150.4 | -30.7 | -17.0 |

*)Previous data

*)Previous data

Trade Balance

In the first five months in 2012, trade deficit widened by EUR 40.5 million or 5.2% compared to the same period last year.

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

Analyzed according to economic groups of countries, in the period January-May 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 10.4% on annual basis, while as for Western Balkan countries, it declined by 17.7%.

In the first five 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 6.1%, whereby share of trade with the EU in the total foreign trade increased by 1.7 p.p., accounting for 59.3%, whereby export of goods participated with 63.2% and import of goods accounted for 57.0%.

In the period January– May 2012, 59.5% of the trade deficit of the country was realized in the trade with Great Britain, Greece and Russia, followed by: Turkey , China, Serbia, Bulgaria , Switzerland, Italy, etc. Surplus was realized in the trade with Germany, Kosovo and Bosnia and Herzegovina.

Currency Structure

Observed by currency structure, 69.2% of the trade in the period January-May 2012 was realized in euros, and compared to the period January-May 2011, it surged by 0.8 percentage points. On export and import side, euro accounted for 78.4% and 63.7%, respectively, whereby share of the euro in export was higher by 1.2 p.p., while increase of the share of the euro in import accounted for 0.7 p.p. compared to the same period in 2011. Increase of euro share in the import was due to the decreased import from the Great Britain, expressed in GBP, participating with 8.9% in the currency structure of import.

| Foreign trade of the Republic of Macedonia (by currency); calculations: MoF | | | | | | | | | | | | |
|--|----------|---------------|--------------------|--|-----------------|----------------|---------------|--------------------|--|-----------------|-----------------------------------|--|
| import | I-V 2011 | | | | | I-V 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 | | |
| EUR | 1,185.4 | 1,302,930,740 | 61.5297 | 80,168,937,531 | 63.0 | 1,174.1 | 1,295,713,955 | 61.6301 | 79,854,980,631 | 63.7 | -7,216,784 | -0.6 |
| USD | 1,162.3 | 718,433,888 | 42.8266 | 30,768,080,761 | 24.2 | 1,302.6 | 710,934,333 | 47.9980 | 34,123,426,130 | 27.2 | -7,499,555 | -1.0 |
| GBP | 1.0 | 198,408,779 | 70.0430 | 13,897,146,118 | 10.9 | 1.2 | 145,545,434 | 76.5755 | 11,145,214,379 | 8.9 | -52,863,345 | -26.6 |
| EUR+USD+ GBP | 2,348.7 | | | 124,834,164,411 | 87.2 | 2,477.9 | | | 125,123,621,140 | 99.9 | | |
| tot. import | 2,352.9 | | | 127,227,580,093 | 100.0 | 2,481.7 | | | 125,285,054,917 | 100.0 | | -1.5 |

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

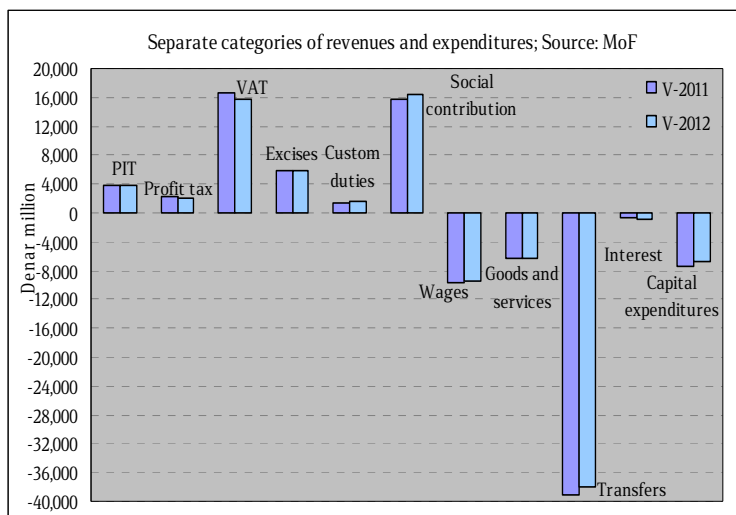
In the period January-May 2012, total budget revenues reached an amount of Denar 55,844 million, i.e. 12.1% of GDP, which was by 1.8% lower in relation to 2011.

Tax revenues for these five months were realized in the amount of Denar 30,458 million, i.e. 6.6% of GDP, being lower by 2.8% in relation to the same period in 2011.

Value added tax was realized in the amount of Denar 15,620 million, whereby share of VAT in total tax revenues in this period was dominant, amounting to 51.3%. Excises were realized in the amount of Denar 5,955 million (participating with 19.6% in the tax revenues). Hence, revenues realized on the basis of these two

taxes amounted to Denar 21,575 million, i.e. 70.8% of total tax revenues (4.7% of GDP). Thereby, VAT collection amounted to Denar 24,183.7 million on gross basis, Denar 8,564.1 million out of which was refunded to taxpayers (gross collection was lower by 2.6%, while VAT refund was higher by 4.7% compared to the same period in 2011).

As for VAT structure, VAT share was the biggest when importing, decreasing by 0.8%, while VAT on the basis of sales in the country dropped by 5.9%, share of VAT grants and interest was insignificant (0.5%), observing lower decrease by 11.6%, i.e. 67.2%, respectively. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 3,888 million, increasing by 2.0% on annual basis (revenues on the basis of salaries accounted for around 70.2% of the personal income tax). Compared to the same months in 2011, profit tax revenues dropped by 6.2%, 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 6.2%, while excises increased by 0.4%. Revenues on the basis of customs duties were realized in the amount of Denar 1,619 million, increasing by 11.0%.



Non-tax revenues amounted to Denar 4,696 million, and in relation to the same period in 2011, they were lower by 17.4% (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 3,371 million, showing increase by 14.2% compared to the same period in the previous year.

Collection of social contributions amounted to Denar 16,355 million, being higher by 3.8% compared to the same period in 2011, whereby collection of pension insurance contributions increased by 3.5%, collection of employment insurance contribution surged by 4.2%, while health contributions rose by 4.3%.

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Budget Expenditures

In the period January-May 2012, total budget expenditures amounted to Denar 61,263 million, i.e. 13.2% of GDP, which was lower by 3.3% compared to 2011.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 54,621 million accounted for 89.2% (11.8% of GDP) and they decreased by 2.3% in relation to the same month in 2011.

Transfers amounting to Denar 38,067 million (8.2% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 9,445 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.4% and compared to 2011, they decreased by 1.6%.

Expenditures related to goods and services amounted to Denar 6,203 million, decreasing by 2.7% compared to the same period in 2011.

Transfers decreased by 2.8% compared to the same period in 2011, participating with 62.1% in the total expenditures. Social transfers amounted to Denar 28,765 million, increasing by 4.2% and participating with 47.0% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 16,939 million, increasing by 5.5%, compared to the same period in 2011 and accounting for 27.6% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 14.6% in the total expenditures, i.e. they declined by 20.3% 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 5,740 million, were higher by 3.4% compared to January-May 2011. Subsidies and transfers were lower by 48.4%.

Interest was collected in the amount of Denar 906 million, being by 19.5% 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 were almost identical (decrease by only 0.3%), while the ones on the basis of foreign borrowing surged by 41.0%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 6,642 million, participating with 10.8% in the structure of total realized expenditures.

Budget Balance

In the period January-May 2012, the budget deficit reached the amount of Denar 5,419 million, being 1.2% of GDP, while central budget deficit amounted to Denar 4,151 million or 0.9% of GDP.

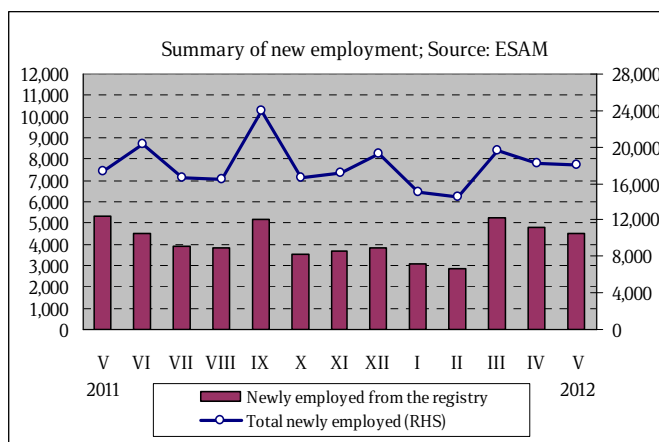
4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January-May 2012, Employment Agency of the Republic of Macedonia registered total of 85,498 new employments. 40.9% 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 10.1%.

During May, 17,963 new employments were registered, whereby 25.1% of the new employments was from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 11,010 persons in May, 40% out of which were new employments. In May, 5,450 persons were registered as inflow to the Agency, 54.8% out of which were persons whose employment was terminated. As a result, unemployment reduced by 5,560 persons, i.e. by 2%



compared to the previous month. Thus, in May 2012, 266,832 persons were registered as unemployed. Compared to the same month in 2011, number of unemployed persons declined by 15.4%.

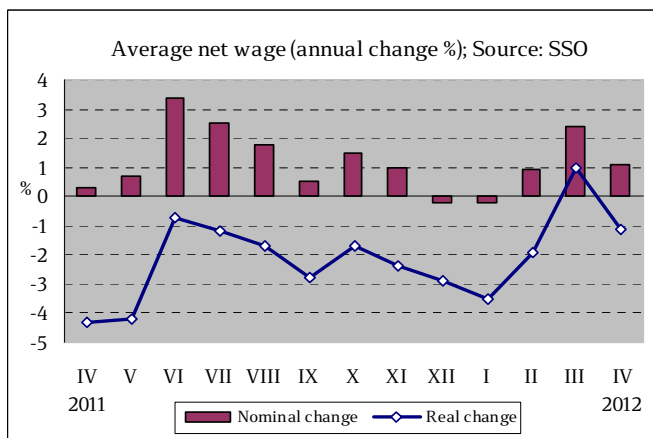
Major percentage of the unemployed, i.e. 67.6% came from urban areas (cities), whereby 57.3% were men. Analyzed by education structure, major part, i.e. 48.9% of unemployed persons were unskilled or semi-skilled, while only 9.7% was with community college or higher education level. Observed by age, majority of the unemployed persons or 55.7% fall in the category of 25-49 years of age. According to the time they waited for a job, 48.9% of the unemployed persons sought job from 1 to 7 years, while 29.9% 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 April 2012 amounted to Denar 30,876, while average monthly paid net salary amounted to Denar 21,081.

On monthly basis, in April 2012, average gross salary decreased by 1.4% in nominal terms, being lower by 2.5% in real terms, while average net salary was lower by 1.6% in nominal terms, increasing by 2.7% in real terms.

In April 2012 compared to the same month in 2011, average gross salary increased by 0.9% in nominal terms, while it was lower by 1.3% in real terms. In the same period, average net salary was higher by 1.1% in nominal terms, decreasing by 1.1% in real terms.



On cumulative basis, in the first four months of 2012, average gross salary increased by 0.9% in nominal terms, while it was lower by 1.6% in real terms. In the same period, average net salary was higher by 1.1% in nominal terms, decreasing by 1.4% in real terms.

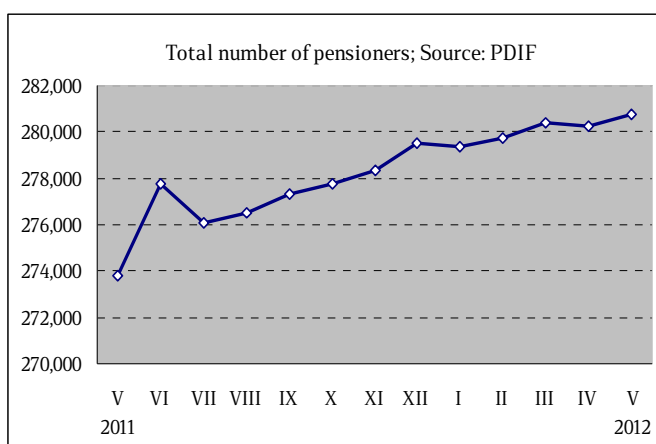
Highest increase of average monthly gross and net salary per employee in April 2012 compared to April 2011 was seen in the expert, scientific and technical activities (8.7% gross salary and 10.1% net salary), activities related to real estate (5.8% gross salary and 6.2% net salary) and agriculture, forestry and fishing (5.3% gross salary and 6.2% net salary).

Highest increase of average monthly gross and net salary per employee in April 2012 compared to March 2012, was seen in the activities water supply, removal of wastewater, waste management and environmental rehabilitation activities (3.4% gross salary and 3.2% net salary), facilities for accommodation and food-related services (3.3% gross salary and 3.1% net salary) and other services (3.0% gross salary and 3.3% net salary).

Percentage of employees who did not receive salary in April 2010 was 2%, being identical with the percentage in March 2012 and the percentage in the same month in the previous year.

Pensions

In May 2012, Pension and Disability Insurance Fund registered 280,737 pensioners, being an increase by 2.5% compared to the same month in 2011. Number of pension beneficiaries increased by 471 persons in relation to April 2012. 56.2% out of the total number of pensioners are beneficiaries of old-age pension, 27.3% of survival pension and 16.5% of disability pension.



In May 2012, Denar 2,951.84 million was spent for payment of pensions, accounting for 50.7% of the total social transfers¹.

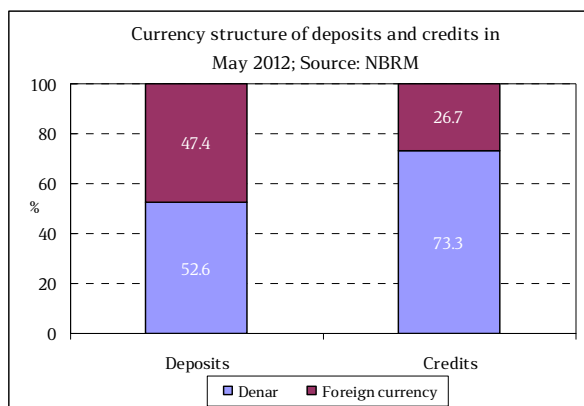
Average pension in May 2012 amounted to Denar 10,663, being an increase by 1.8% on annual basis. Ratio between the average pension and the average paid salary in April 2012 (the most recent available data) was 51.3%.

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

5. Monetary Sector

Primary Money

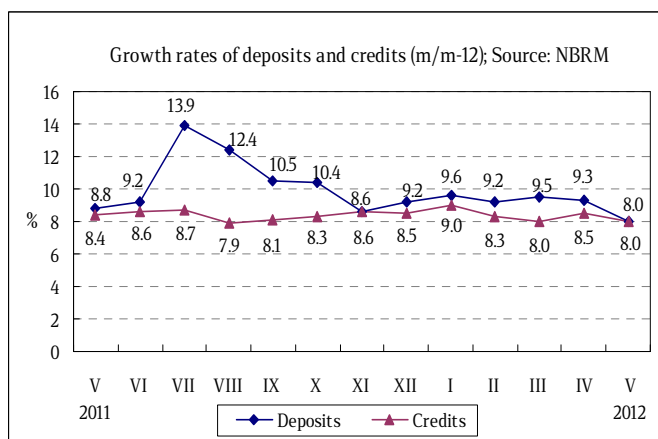
In May 2012, primary money² showed slowed down growth of 2.1% on annual basis, in conditions of increase of ready money in circulation by 5.2% and unchanged level of total liquid assets of banks. On monthly basis, primary money decreased by 2.8%, as a result of the drop of total liquidity of banks by 5%, while ready money in circulation surged by 0.5%.



At the beginning of May 2012, on the basis of observations for further relatively favourable macroeconomic climate, the National Bank mitigated the monetary policy, by reducing the reference interest rate of NBRM by 25 basic points, from 4% to 3.75%.

Deposit Potential

Total deposit potential of banks³ in May 2012 experienced monthly growth of 0.2% as a result of the increase in deposits of households by 0.5%, while deposits of private enterprises dropped by 0.1%. From currency point of view, Denar and foreign currency deposits experienced same growth rate of 0.2%.



On annual basis, total deposits experienced slowed down growth, reaching 8% compared to the growth of 9.3% realized last month. New saving arises mainly from the increased saving of households by 10.7%, while deposits of private enterprises were higher by 3%. Analyzed according to currency, Denar deposits were higher by 16.1% on annual basis, realizing dominant contribution to the growth of total deposits (98.3%). Foreign currency deposits increased by 0.3%. According to maturity, long-term deposits increased by 22.2%, while short-term deposits were higher by 6.6% on annual basis.

Bank Credits

In May 2011, total credits of banks to the private sector were higher by 0.7% on monthly basis. Credits to households increased by 1.2% compared to the previous

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).

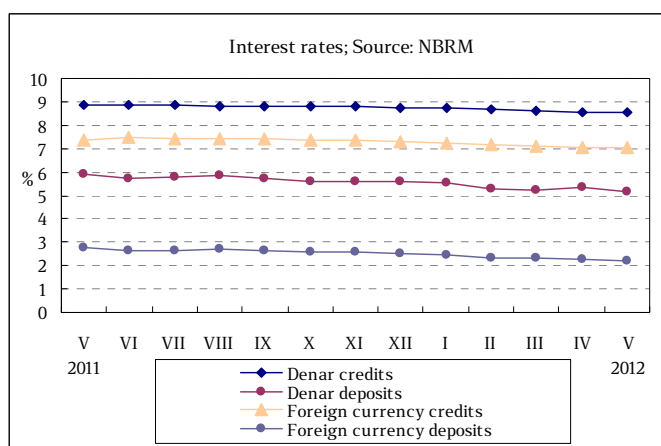
³ Starting January 2009, deposits include calculated interest

month, realizing dominant contribution to growth of total credits (65.6%), while credits to private enterprises were higher by 0.4%. According to the currency structure, Denar credits increased by 1.4%, while foreign currency credits declined by 1.2%.

On annual basis, growth of total credits slowed down to 8% (compared to 8.5% in April), in conditions of slowed-down increase of crediting to households by 6.9% and crediting to private enterprises by 8.3%. From currency point of view, Denar credits experienced annual growth of 6.7%, while foreign currency credits slowed down, however, they continued to register high growth of 11.6%. As regards maturity, long-term credits increased by 10.1% on annual basis, while short-term credits were higher by 0.2%.

Interest Rates of Deposit Banks

In May 2012, total interest rate of credits amounted to 8.1%, being at the same level compared to the previous month, while in relation to the same month in the previous year, it was lower by 0.4 p.p.. Thereby, interest rate on foreign currency credits was 8.5%, being lower by 0.3 p.p. on annual basis. Interest rate on foreign currency credits amounted to 7% and when compared to May in the previous year, it was lower by 0.4 p.p..



Total interest rate on deposits was 3.5%, being lower by 0.1 p.p. compared to the previous month. It was lower by 0.5 p.p. on annual basis. Interest on Denar deposits reduced by 0.2 p.p. on monthly basis, amounting to 5.1%. On annual basis, it was lower by 0.9 p.p., while interest rate on foreign currency deposits was lower by 0.1 p.p. on monthly basis, accounting 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 May 2012 amounted to EUR 2,057.6 million and, compared to the previous month, they were lower by EUR 4.4 million, while compared to May 2011, foreign currency reserves were higher by EUR 174.8 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 | 3.1 |
| 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 | 7,531 |
| 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 | 3.5 |
| 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 | 2,493 | 3,179 |
| Import (f.o.b.) | EUR million | | | | 1,956 | 2,259 | 2,501 | 2,915 | 3,653 | 4,455 | 3,492 | 3,961 | 4,861 |
| Trade balance | EUR million | | | | -753 | -914 | -858 | -1,002 | -1,181 | -1,763 | -1,560 | -1,468 | -1,682 |
| - as % of GDP | % | | | | -18.3 | -20.6 | -17.8 | -19.1 | -19.8 | -26.2 | -23.4 | -20.8 | -22.3 |
| Current account balance | EUR million | | | | -170 | -362 | -122 | -23 | -421 | -862 | -457 | -150 | -201 |
| - as % of GDP | % | | | | -4.1 | -8.1 | -2.5 | -0.4 | -7.1 | -12.8 | -6.8 | -2.1 | -2.7 |
| 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 | 64.7 |
| Foreign direct investments | EUR million | | | | 100 | 261 | 77 | 346 | 506 | 400 | 145 | 159 | 304 |
| - as % of GDP | % | | | | 2.4 | 5.9 | 1.6 | 6.6 | 8.5 | 6.0 | 2.2 | 2.3 | 4.0 |

*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 | 2.2 | 1.2 | -0.5 | 1.4 | 3.9 | -1.7 | 4.3 | 1.3 | -1.2 | 2.3 | 9.2 |
| 2011 | 1.8 | 1.7 | 7.7 | 1.7 | 5.4 | 5.9 | 4.3 | 2.4 | 3.3 | -0.1 | -0.1 | 2.1 | * |
| 2010 Q-1 | -4.5 | 0.9 | -4.2 | 0.1 | -5.5 | -0.9 | 2.7 | -2.6 | 4.9 | -0.7 | -2.3 | 3 | 12.2 |
| Q-2 | 1.2 | 3.7 | 2.5 | 1 | -3.5 | 0.9 | 3.7 | -1.1 | 4.4 | 2 | -2.3 | 2 | 10.2 |
| Q-3 | 0.8 | 3 | 4.5 | 1.8 | 3.5 | 0.8 | 5 | -2.2 | 4 | 1.7 | 0.3 | 1.7 | 5.3 |
| Q-4 | 3.1 | 3.3 | 6 | 1.9 | 3.6 | 4.8 | 4.3 | -1 | 3.7 | 2.3 | -0.6 | 2.6 | 9.2 |
| 2011 Q-1 | 2.1 | 3.1 | 9.5 | 2.6 | 3.5 | 5.9 | 4.1 | 1.7 | 3.4 | 2.1 | -1.2 | 3.2 | 11.6 |
| Q-2 | 2.7 | 2.1 | 8.4 | 1.4 | 5.6 | 6.5 | 4.6 | 1.4 | 3.5 | 0.7 | 0.6 | 2.8 | 8.8 |
| Q-3 | 1.9 | 1.4 | 8.5 | 1.4 | 6.6 | 6.7 | 4.3 | 4.4 | 3.0 | -0.5 | 0.8 | 2.8 | * |
| Q-4 | 0.3 | 0.3 | 4.5 | 1.4 | 5.7 | 4.4 | 4.3 | 1.9 | 3.4 | -2.8 | -0.4 | -0.3 | * |
| 2012 Q-1 | 0.9 | -0.4 | 3.6 | -0.7 | 6.9 | 3.9 | 3.6 | 0.3 | 3.0 | -0.2 | -1.3 | -1.0 | * |
| 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 | 2.4 | 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 | 2.4 | 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 | 1.7 | 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 | 2.1 | 10.5 |
| 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 | 8.2 |

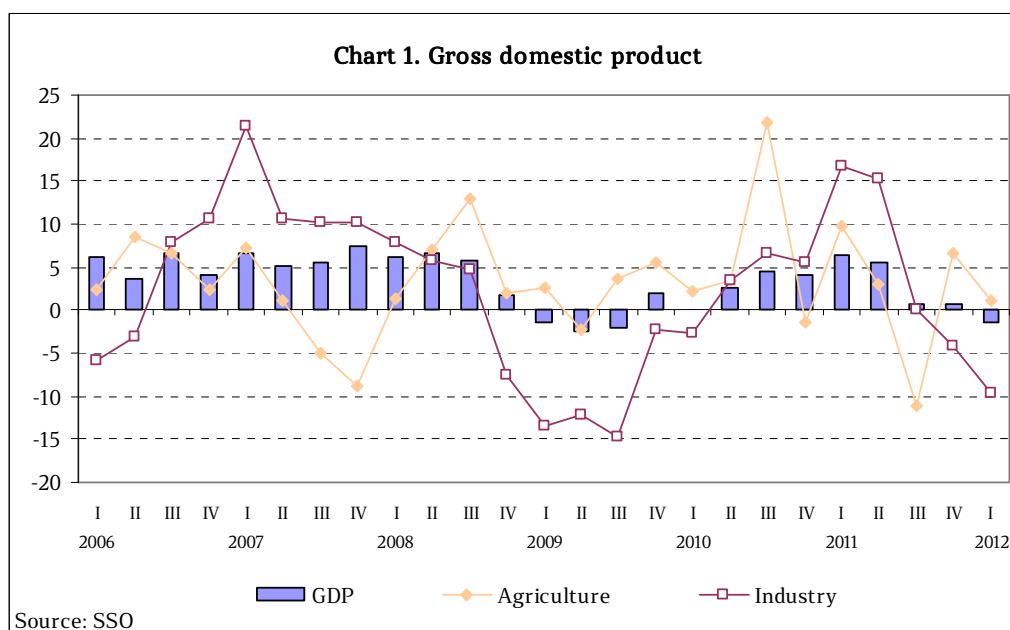
Source: Eurostat, Crostat, Turkstat

*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 | 1.1 | 6.3 | 14.7 | 6.4 | 11.2 | 1.2 | -1.1 | 2.8 | 4.0 | -2.1 | 3.1 |
| 2007 Q-1 | 7.2 | 21.3 | -6.2 | -4.9 | 0.1 | 6.0 | 3.0 | 1.4 | 6.0 | 10.0 | 6.6 |
| Q-2 | 1.1 | 10.7 | -1.2 | 8.9 | 13.2 | 8.1 | 1.7 | 2.4 | 5.2 | 4.9 | 5.1 |
| Q-3 | -5.1 | 10.3 | 6.0 | 8.0 | 12.3 | 8.7 | 5.2 | 2.6 | 5.5 | 5.8 | 5.5 |
| Q-4 | -8.8 | 10.1 | 11.8 | 13.6 | 6.9 | 18.5 | 6.3 | 3.0 | 6.7 | 10.7 | 7.4 |
| 2008 Q-1 | 1.4 | 8.0 | -6.3 | 9.9 | 14.4 | 14.2 | 8.0 | 4.2 | 7.2 | 0.0 | 6.2 |
| Q-2 | 7.0 | 5.8 | -5.3 | 9.2 | 3.3 | 17.3 | 9.9 | 4.4 | 7.0 | 3.5 | 6.6 |
| Q-3 | 13.0 | 4.8 | -11.2 | 5.5 | 4.7 | 12.5 | 5.2 | 4.9 | 5.5 | 7.5 | 5.8 |
| Q-4 | 1.9 | -7.5 | 0.6 | 2.6 | 3.4 | 5.8 | 3.5 | 4.5 | 0.5 | 9.7 | 1.7 |
| 2009 Q-1 | 2.7 | -13.5 | 4.4 | 4.8 | -5.1 | 0.3 | 6.9 | 2.1 | -0.9 | -2.9 | -1.4 |
| Q-2 | -2.3 | -12.2 | 8.6 | 3.6 | -7.3 | -2.3 | 2.7 | 3.0 | -1.4 | -7.4 | -2.4 |
| Q-3 | 3.6 | -14.8 | 2.0 | 6.8 | -7.5 | 0.3 | 5.5 | 2.1 | -1.1 | -8.5 | -2.1 |
| Q-4 | 5.6 | -2.2 | 2.7 | 10.0 | -14.2 | -2.5 | 3.6 | 2.3 | 2.7 | -5.0 | 2.0 |
| 2010 Q-1 | 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 | -1.9 | 3.0 | 7.2 | 0.2 | 6.3 |
| Q-2 | 3.0 | 15.2 | 23.4 | 15.7 | 9.0 | 1.2 | -1.2 | 3.8 | 8.5 | -10.7 | 5.6 |
| Q-3 | -11.2 | 0.2 | 9.0 | 2.5 | 16.7 | 2.5 | -2.4 | 2.9 | 0.3 | 3.0 | 0.7 |
| Q-4 | 6.6 | -4.1 | 10.4 | 3.8 | 10.9 | -3.9 | 0.9 | 1.5 | 1.0 | -0.8 | 0.7 |
| 2012 Q-1 | 1.0 | -9.6 | -9.8 | 0.3 | 5.8 | -0.1 | 3.0 | 2.3 | -1.9 | 2.7 | -1.4 |

Source: State Statistical Office



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

| | GDP | Final consumption | | | Gross investment | Export of goods and services | Import of goods and services |
|----------|------|-------------------|----------|--------|------------------|------------------------------|------------------------------|
| | | Total | Personal | Public | | | |
| 2002 | 0.9 | 6.3 | 12.5 | -11.1 | 13.1 | -5.2 | 9.7 |
| 2003 | 2.8 | -3.3 | -1.5 | -9.9 | -2.4 | -5.7 | -15.2 |
| 2004 | 4.6 | 7.5 | 9.1 | 1.3 | 10.6 | 11.7 | 16.7 |
| 2005 | 4.4 | 4.8 | 5.9 | 0.7 | -3.6 | 13.4 | 8.2 |
| 2006 | 5.0 | 6.1 | 7.5 | 0.5 | 7.9 | 8.2 | 10.1 |
| 2007 | 6.1 | 6.5 | 8.1 | -0.3 | 22.2 | 11.8 | 16.1 |
| 2008 | 5.0 | 8.0 | 7.4 | 10.6 | 5.4 | -6.3 | 0.8 |
| 2009 | -0.9 | -3.7 | -4.7 | 0.5 | -1.5 | -16.2 | -15.0 |
| 2010 | 1.8 | 1.4 | 1.6 | 0.4 | -7.0 | 23.4 | 11.3 |
| 2011 | 3.0 | 1.8 | 3.7 | -5.5 | 22.7 | 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 | 6.3 | 2.9 | 4.5 | -2.9 | 65.6 | 37.4 | 37.9 |
| Q-2 | 5.6 | 6.3 | 7.6 | 1.5 | -14.4 | 12.8 | 7.0 |
| Q-3 | 0.7 | 0.9 | 2.7 | -6.2 | 30.3 | 2.8 | 12.0 |
| Q-4 | 0.7 | 0.4 | 1.5 | -3.6 | 15.9 | 0.5 | 5.7 |
| 2012 Q-1 | -1.4 | 0.5 | 0.7 | 0.0 | -19.1 | -1.6 | -2.8 |

Source: State Statistical Office

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

| | Industrial production | | | | Employment | | | | Productivity | | | |
|--------|-----------------------|-----------------------------|---------------------|----------------------------|------------|-----------------------------|---------------------|----------------------------|--------------|-----------------------------|---------------------|----------------------------|
| | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water | Total | Extraction of ore and stone | Processing industry | Electricity, gas and water |
| 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 |

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 |
| 2010 Q-1 | 0.5 | -2.4 | 1.2 | -0.3 | 4.9 | 1.2 | -0.1 | 4.0 | -0.4 | -2.3 | 2.0 | 7.5 |
| Q-2 | 1.1 | 0.1 | 0.1 | 0.9 | 4.7 | -0.3 | 0.8 | 5.2 | -0.1 | -7.1 | 2.3 | 9.7 |
| Q-3 | 1.8 | 1.2 | -0.2 | 1.1 | 5.2 | 0.0 | 1.6 | 2.6 | 0.5 | -6.8 | 2.4 | 7.7 |
| Q-4 | 2.9 | 3.3 | 0.8 | 1.6 | 5.8 | 0.7 | -0.8 | 3.1 | 1.6 | -6.2 | 3.5 | 8.3 |
| 2011 Q-1 | 4.1 | 7.1 | 1.0 | 1.0 | 3.0 | 1.4 | -0.8 | 4.8 | 1.4 | -5.6 | 4.0 | 13.6 |
| Q-2 | 4.7 | 8.4 | 1.0 | 1.4 | 4.3 | 3.5 | -2.6 | 2.8 | 1.6 | 2.4 | 4.4 | 11.7 |
| Q-3 | 3.6 | 5.4 | 1.2 | 1.5 | 3.9 | 3.8 | -0.7 | 2.6 | 1.6 | 2.0 | 3.9 | 10.2 |
| 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 | 2.6 | 1.4 | 0.0 | 1.6 | 6.8 | 1.8 | 0.7 | 3.6 | 3.0 | 1.0 | 3.2 | 5.1 |
| 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 |

Source: State Statistical Office

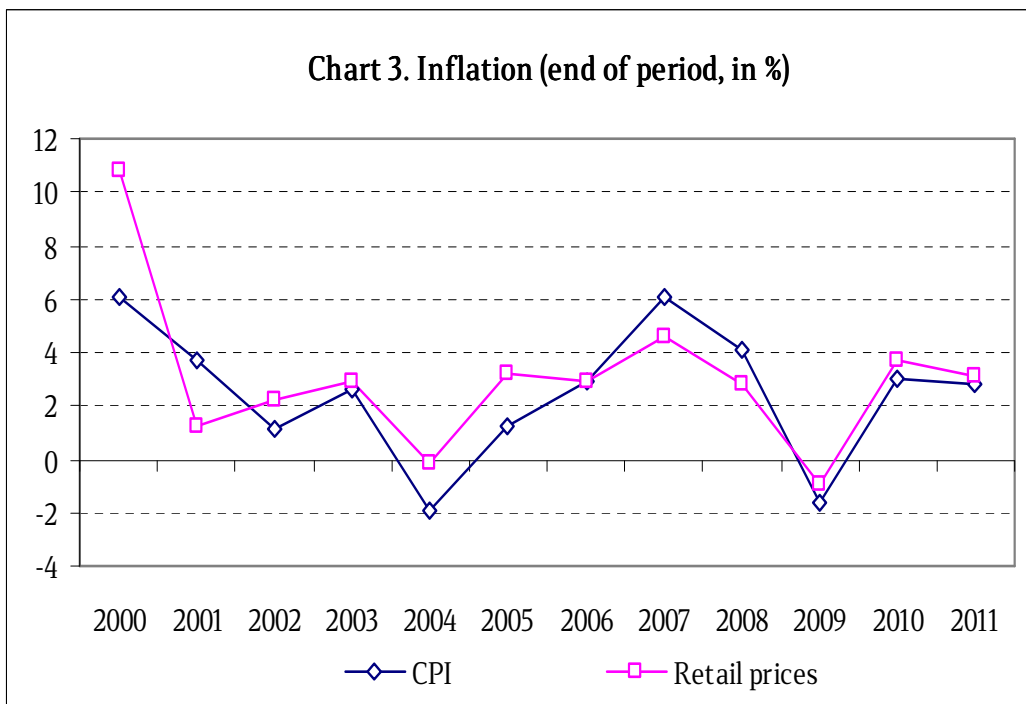
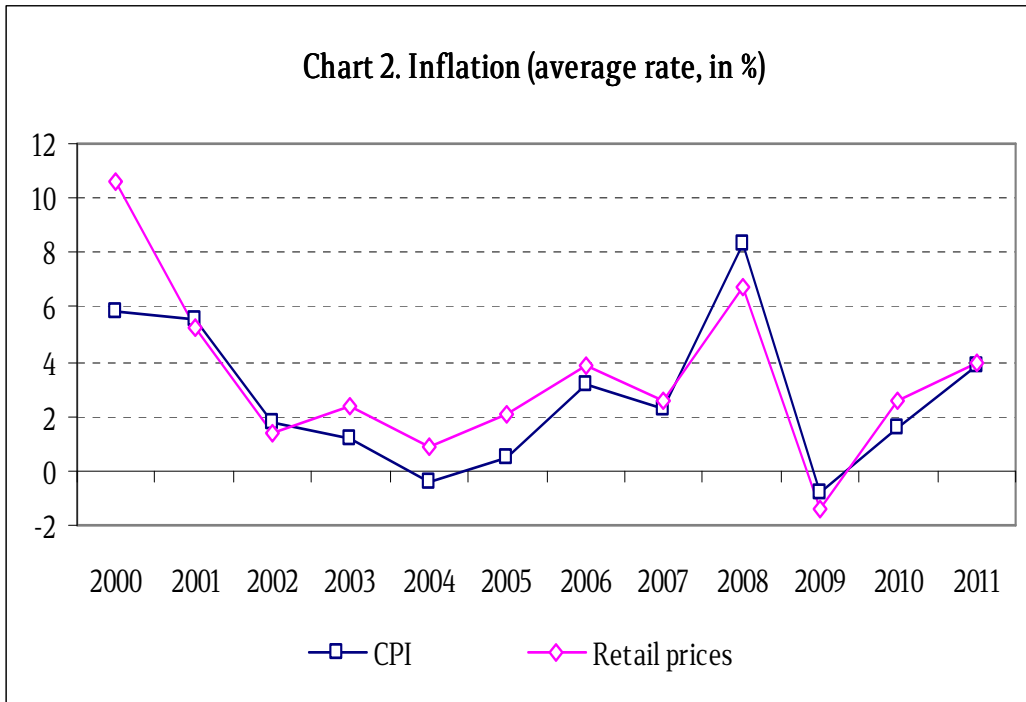


Table 7. Stock exchange prices of main import and export products (US\$)

| | Brant crude oil | Lamb (c/kg) | Nickel | Copper | Lead | Zinc | Cold - rolled lead sheets | Hot- rolled lead sheets |
|----------|-----------------------|----------------|-----------|----------|--------|--------|------------------------------------|----------------------------------|
| 2002 | 25.0 | 330.3 | 6,772.0 | 1,559.0 | 45.3 | 77.9 | 328.3 | 246.7 |
| 2003 | 28.9 | 388.4 | 9,629.0 | 1,779.0 | 51.5 | 82.8 | 444.6 | 320.2 |
| 2004 | 38.3 | 461.4 | 13,823.4 | 2,866.0 | 88.7 | 104.8 | 607.1 | 502.5 |
| 2005 | 54.4 | 443.3 | 14,744.0 | 3,679.0 | 97.6 | 138.1 | 733.3 | 633.3 |
| 2006 | 65.4 | 403.6 | 24,254.0 | 6,722.0 | 129.0 | 327.5 | 693.8 | 600.0 |
| 2007 | 72.7 | 413.9 | 37,226.0 | 7,118.0 | 258.0 | 324.3 | 650.0 | 550.0 |
| 2008 | 97.6 | 451.0 | 21,110.3 | 6,955.3 | 209.1 | 187.5 | 965.6 | 883.3 |
| 2009 | 61.84 | 427.7 | 14,654.6 | 5,149.7 | 171.9 | 165.5 | 783.3 | 683.3 |
| 2010 | 79.6 | 499.5 | 21,809 | 7,535 | 214.8 | 216.1 | 816 | 716.0 |
| 2011 | 110.9 | 663.2 | 22,910.3 | 8,828.2 | 240.1 | 219.4 | 891.7 | 791.7 |
| 2010 Q-1 | 75.1 | 449.2 | 18,160.3 | 7,072.0 | 227.4 | 232.2 | 700.0 | 600.0 |
| Q-2 | 78.7 | 486.8 | 22,476.0 | 7,027.3 | 195.1 | 202.6 | 837.7 | 737.7 |
| Q-3 | 76.4 | 508.0 | 21,191.3 | 7,242.7 | 203.2 | 201.3 | 850.0 | 750.0 |
| Q-4 | 86.8 | 571.5 | 23,609.0 | 8,636.3 | 239.0 | 231.5 | 850.0 | 750.0 |
| 2011 Q-1 | 104.9 | 637.1 | 26,869.3 | 9,642.3 | 260.4 | 239.3 | 866.7 | 766.7 |
| Q-2 | 117.1 | 668.5 | 24,355.3 | 9,173.3 | 255.1 | 225.4 | 900.0 | 800.0 |
| Q-3 | 112.5 | 686.8 | 22,023.7 | 8,983.7 | 245.5 | 222.4 | 900.0 | 800.0 |
| Q-4 | 109.3 | 660.2 | 18,393.0 | 7,513.3 | 199.2 | 190.4 | 900.0 | 800.0 |
| 2012 Q-1 | 118.60 | 496.23 | 19,636.67 | 8,317.33 | 209.13 | 202.53 | 900.00 | 800.00 |
| 2011 I | 96.29 | 627.6 | 25,646 | 9,556 | 260.2 | 237.2 | 850.0 | 750.0 |
| II | 103.96 | 641.4 | 28,252 | 9,868 | 258.7 | 246.5 | 850.0 | 750.0 |
| III | 114.44 | 642.4 | 26,710 | 9,503 | 262.4 | 234.1 | 900.0 | 800.0 |
| IV | 123.07 | 662.2 | 26,408 | 9,493 | 270.1 | 236.2 | 900.0 | 800.0 |
| V | 114.46 | 666.0 | 24,237 | 8,960 | 242.8 | 216.7 | 900.0 | 800.0 |
| VI | 113.76 | 677.2 | 22,421 | 9,067 | 252.5 | 223.4 | 900.0 | 800.0 |
| VII | 116.46 | 690.7 | 23,848 | 9,650 | 268.1 | 239.8 | 900.0 | 800.0 |
| VIII | 110.09 | 700.5 | 21,845 | 9,001 | 239.7 | 220.0 | 900.0 | 800.0 |
| IX | 110.88 | 669.2 | 20,378 | 8,300 | 228.8 | 207.5 | 900.0 | 800.0 |
| X | 109.47 | 666.3 | 19,039 | 7,394 | 196.0 | 187.1 | 900.0 | 800.0 |
| XI | 110.50 | 663.6 | 17,873 | 7,581 | 199.4 | 193.5 | 900.0 | 800.0 |
| XII | 107.91 | 650.7 | 18,267 | 7,565 | 202.2 | 190.5 | 900.0 | 800.0 |
| 2012 I | 111.16 | 642.6 | 19,855 | 8,040 | 209.6 | 198.0 | 900.0 | 800.0 |
| II | 119.70 | 201.0 | 20,394 | 8,441 | 212.1 | 206.0 | 900.0 | 800.0 |
| III | 124.93 | 645.1 | 18,661 | 8,471 | 205.7 | 203.6 | 900.0 | 800.0 |
| IV | 120.46 | 644.3 | 17,940 | 8,289 | 207.1 | 200.2 | 900.0 | 800.0 |
| V | 110.52 | 619.3 | 17,068 | 7,956 | 201.3 | 193.6 | 900.0 | 800.0 |

Source: World Development Prospects (Pink Sheets)

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

| | | 2007 | 2008 | 2009 | 2010 ¹⁾ | 2011 | I 2012 | II 2012 | III 2012 | K1 2012 |
|--|-----------------------|----------------|----------------|----------------|--------------------|----------------|---------------|---------------|---------------|---------------|
| I. Current Account | | -421.2 | -862.2 | -457.1 | -150.4 | -173.8 | -42.8 | -26.0 | -30.9 | -99.7 |
| GOODS, net | | -1181.0 | -1762.5 | -1559.6 | -1467.8 | -2469.3 | -145.4 | -107.9 | -141.6 | -395.0 |
| | Exports, f.o.b. | 2472.2 | 2692.6 | 1932.6 | 2492.8 | 4406.8 | 208.9 | 233.4 | 251.2 | 693.5 |
| | Imports, f.o.b. /2 | -3653.2 | -4455.1 | -3492.2 | -3960.7 | -6876.1 | -354.3 | -341.4 | -392.8 | -1088.5 |
| SERVICES, net | | 28.3 | 9.3 | 16.5 | 49.4 | 66.8 | -4.8 | -7.6 | 2.6 | -9.8 |
| | Credit | 597.3 | 692.0 | 617.6 | 693.8 | 1172.8 | 56.0 | 52.3 | 62.6 | 171.0 |
| | Debit | -569.1 | -682.8 | -601.1 | -644.3 | -1106.0 | -60.8 | -59.9 | -60.1 | -180.8 |
| INCOME, net | | -280.8 | -94.4 | -47.3 | -99.1 | -120.3 | -6.3 | -7.8 | -11.6 | -25.6 |
| | Credit | 155.2 | 185.2 | 128.0 | 146.6 | 253.6 | 18.3 | 16.5 | 14.6 | 49.4 |
| | Debit | -436.0 | -279.6 | -175.3 | -245.7 | -373.9 | -24.6 | -24.3 | -26.2 | -75.0 |
| CURRENT TRANSFERS, net | | 1012.4 | 985.5 | 1133.3 | 1367.2 | 2349.1 | 113.6 | 97.4 | 119.7 | 330.7 |
| | Credit | 1081.3 | 1033.2 | 1181.0 | 1414.0 | 2429.3 | 117.6 | 101.0 | 124.1 | 342.7 |
| | Debit | -68.9 | -47.7 | -47.7 | -46.9 | -80.2 | -3.9 | -3.7 | -4.4 | -12.0 |
| II. Capital and Financial Account | | 461.1 | 886.2 | 430.0 | 130.9 | 150.4 | 40.8 | 26.3 | 20.2 | 87.3 |
| CAPITAL ACCOUNT, net | | 3.7 | -12.2 | 20.2 | 12.9 | 12.1 | 0.1 | 2.3 | 0.7 | 3.0 |
| | Credit | 0.0 | 0.0 | 25.4 | 25.5 | 25.5 | 1.8 | 3.1 | 2.0 | 6.9 |
| | Debit | 3.7 | -12.2 | -5.3 | -12.6 | -13.5 | -1.8 | -0.8 | -1.3 | -3.9 |
| FINANCIAL ACCOUNT, net | | 457.4 | 898.4 | 409.8 | 118.0 | 138.4 | 40.7 | 24.1 | 19.4 | 84.2 |
| Direct investment, net | | 506.9 | 409.4 | 136.9 | 157.6 | 502.3 | 28.4 | 29.3 | 1.5 | 59.2 |
| | Abroad | 0.9 | 9.5 | -8.1 | -1.4 | -1.5 | -0.5 | 0.0 | -0.1 | -0.6 |
| | In reporting economy | 506.0 | 399.9 | 145.0 | 159.1 | 503.9 | 28.9 | 29.3 | 1.6 | 59.8 |
| Portfolio investment, net | | 114.1 | -50.6 | 104.0 | -61.7 | 11.1 | 0.2 | 2.1 | 0.9 | 3.1 |
| | Assets | -2.0 | -0.5 | -37.6 | -21.9 | -22.3 | -0.2 | -0.9 | -1.5 | -2.6 |
| | Liabilities | 116.1 | -50.1 | 141.7 | -39.7 | 33.4 | 0.3 | 3.0 | 2.4 | 5.7 |
| Other investment, net | | -68.9 | 464.4 | 245.8 | 83.7 | -17.0 | -9.0 | -6.8 | 44.2 | 28.4 |
| | Assets | -61.5 | 207.4 | -107.0 | -159.7 | -277.4 | -72.1 | 25.0 | -32.0 | -79.1 |
| | Trade credits | 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 |
| | Currency and deposits | -61.8 | 211.3 | -88.1 | -167.2 | -289.9 | 11.2 | -37.9 | 17.7 | -8.9 |
| | Monetary authorities | -0.2 | 16.0 | 0.0 | 0.6 | -5.1 | 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 |
| | Banks | 0.7 | 238.5 | -86.0 | -78.6 | -128.7 | 29.0 | -19.8 | 39.8 | 49.0 |
| | Other sectors | -62.3 | -43.2 | -2.0 | -89.2 | -156.2 | -17.7 | -18.1 | -22.1 | -57.9 |
| | Other assets | 0.3 | 0.8 | 0.1 | 0.2 | -0.7 | 0.0 | 0.1 | -0.1 | 0.0 |
| | Liabilities | -7.5 | 256.9 | 352.8 | 243.4 | 260.3 | 63.1 | -31.8 | 76.2 | 107.5 |
| | Trade credits | -22.7 | -4.4 | 169.1 | 64.2 | 46.8 | 28.8 | 5.8 | 19.8 | 54.4 |
| | Loans | -93.8 | 241.9 | 69.9 | 120.3 | 108.6 | 51.7 | -37.5 | 45.3 | 59.5 |
| | Currency and deposits | 50.6 | 12.1 | 26.0 | -2.8 | 37.5 | -5.3 | 0.4 | 6.7 | 1.8 |
| | Monetary authorities | 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 |
| | Banks | 50.6 | 12.1 | 26.0 | -2.8 | 37.5 | -5.3 | 0.4 | 6.7 | 1.8 |
| | Other sectors | 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 | -12.0 | -0.5 | 4.4 | -8.1 |
| Gross official reserves (- = increase) /3 | | -94.7 | 75.3 | -76.9 | -61.7 | -358.0 | 21.2 | -0.5 | -27.1 | -6.5 |
| III. Errors and Omissions | | -39.9 | -24.0 | 27.1 | 19.5 | 23.3 | 2.1 | -0.4 | 10.7 | 12.4 |

Source: National Bank of the Republic of Macedonia

1/ Previous data

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

3/ Excluding monetary gold and exchange rate differences; Funds obtained from the succession of former SFRY in June 2001 in the amount of US\$ 23.9 million,

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

| | Iron and steel | Clothing | Oil and oil products | Tobacco and tobacco processed goods | Fruit and vegetables | Beverages | Non-metal mineral products | Electrical machines and spare parts | Footwear | Metal products | Textile yarns | Medical and pharmaceutical products | Road vehicles | Metal ores and metal scrabs |
|-----------------|----------------|----------|----------------------|-------------------------------------|----------------------|-----------|----------------------------|-------------------------------------|----------|----------------|---------------|-------------------------------------|---------------|-----------------------------|
| 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 |
| 2010 Q-1 | 107.3 | 103.7 | 34.1 | 21.2 | 16.6 | 11.2 | 9.4 | 6.7 | 11.8 | 7.4 | 7.9 | 11.2 | 4.0 | 39.2 |
| Q-2 | 155.6 | 94.9 | 39.5 | 23.0 | 38.9 | 17.2 | 16.4 | 7.3 | 13.0 | 9.4 | 10.1 | 13.6 | 6.5 | 39.9 |
| Q-3 | 159.7 | 113.9 | 49.8 | 26.4 | 41.7 | 17.0 | 17.1 | 10.8 | 19.1 | 12.3 | 11.8 | 13.3 | 6.5 | 36.2 |
| Q-4 | 166.7 | 111.9 | 41.5 | 22.9 | 40.2 | 14.6 | 11.9 | 11.6 | 12.9 | 13.3 | 12.9 | 19.8 | 5.4 | 38.2 |
| 2011 Q-1 | 162.3 | 113.6 | 45.7 | 22.2 | 23.6 | 10.8 | 6.9 | 23.5 | 11.2 | 10.0 | 10.4 | 13.5 | 5.5 | 38.5 |
| Q-2 | 195.5 | 114.5 | 65.4 | 16.8 | 40.5 | 16.4 | 14.2 | 24.3 | 14.6 | 12.5 | 10.7 | 13.0 | 5.4 | 41.7 |
| Q-3 | 176.5 | 120.2 | 70.7 | 32.5 | 39.9 | 14.7 | 16.0 | 33.5 | 20.9 | 12.0 | 10.6 | 14.9 | 5.7 | 39.5 |
| 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 | 52.1 | 39.0 | 14.6 | 8.5 | 5.7 | 6.4 | 2.2 | 8.1 | 3.1 | 2.0 | 3.4 | 4.1 | 2.1 | 12.2 |
| 2011 I | 51.0 | 33.1 | 16.9 | 14.0 | 7.0 | 3.5 | 1.9 | 6.0 | 3.7 | 2.8 | 3.0 | 2.7 | 1.6 | 13.1 |
| II | 55.5 | 39.6 | 12.6 | 3.9 | 7.0 | 3.2 | 1.5 | 8.6 | 3.8 | 3.2 | 3.3 | 5.5 | 1.9 | 12.2 |
| III | 55.7 | 41.0 | 16.2 | 4.3 | 9.6 | 4.1 | 3.5 | 8.9 | 3.7 | 4.0 | 4.1 | 5.3 | 2.0 | 13.2 |
| IV | 67.4 | 36.0 | 22.0 | 2.6 | 13.2 | 5.0 | 4.4 | 7.8 | 3.9 | 4.3 | 3.5 | 4.8 | 1.9 | 12.7 |
| V | 74.0 | 38.5 | 21.2 | 6.9 | 13.7 | 6.8 | 5.7 | 8.3 | 4.6 | 4.2 | 3.6 | 4.1 | 1.7 | 14.6 |
| VI | 54.0 | 40.0 | 22.3 | 7.2 | 13.7 | 4.5 | 4.1 | 8.2 | 6.2 | 4.1 | 3.6 | 4.0 | 1.8 | 14.4 |
| VII | 50.3 | 40.6 | 21.8 | 6.8 | 10.8 | 3.7 | 3.1 | 9.8 | 5.7 | 3.9 | 3.9 | 6.2 | 1.8 | 13.8 |
| VIII | 55.6 | 42.2 | 28.9 | 8.0 | 10.5 | 5.8 | 6.9 | 11.2 | 8.9 | 3.4 | 2.7 | 4.2 | 1.8 | 12.5 |
| IX | 70.6 | 37.4 | 20.0 | 17.6 | 18.6 | 5.1 | 6.0 | 12.5 | 6.3 | 4.6 | 4.1 | 4.6 | 2.1 | 13.2 |
| X | 64.4 | 36.3 | 9.0 | 10.8 | 17.5 | 4.0 | 4.8 | 10.6 | 3.7 | 3.7 | 3.9 | 5.9 | 2.1 | 13.4 |
| XI | 62.4 | 36.0 | 14.0 | 15.6 | 10.8 | 5.3 | 3.5 | 9.8 | 3.7 | 4.4 | 3.8 | 5.1 | 1.7 | 12.3 |
| 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 | 45.8 | 35.1 | 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 | 39.7 | 13.8 | 10.9 | 4.8 | 6.7 | 1.4 | 7.9 | 3.1 | 1.6 | 3.5 | 3.9 | 1.8 | 11.1 |
| III | 56.6 | 42.1 | 14.3 | 5.9 | 7.5 | 6.1 | 3.8 | 10.2 | 3.0 | 3.0 | 4.0 | 4.9 | 2.7 | 13.5 |
| IV | 56.5 | 29.8 | 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 | 59.2 | 32.9 | 8.7 | 9.3 | 11.9 | 4.4 | 4.4 | 9.5 | 3.6 | 2.5 | 3.3 | 6.1 | 2.4 | 16.8 |

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 |
| 2010 Q-1 | 102.0 | 60.9 | 58.6 | 59.4 | 25.4 | 19.3 | 20.4 | 21.0 | 18.1 | 13.4 | 11.0 | 14.4 | 12.9 | 6.4 |
| Q-2 | 137.4 | 75.1 | 83.5 | 88.7 | 34.7 | 24.9 | 23.1 | 19.5 | 23.4 | 28.8 | 12.7 | 11.5 | 16.0 | 10.5 |
| Q-3 | 143.6 | 62.7 | 69.1 | 82.6 | 33.5 | 24.8 | 24.9 | 19.7 | 20.8 | 30.2 | 11.5 | 9.3 | 12.0 | 8.6 |
| Q-4 | 180.4 | 68.4 | 93.9 | 49.5 | 48.1 | 28.4 | 26.3 | 22.3 | 23.2 | 23.9 | 13.6 | 15.5 | 18.9 | 7.7 |
| 2011 Q-1 | 177.2 | 81.8 | 71.8 | 58.5 | 39.2 | 30.1 | 21.3 | 17.8 | 20.4 | 20.4 | 9.8 | 17.0 | 18.5 | 9.3 |
| Q-2 | 171.8 | 69.8 | 98.3 | 61.8 | 50.9 | 39.0 | 28.2 | 24.1 | 25.2 | 34.6 | 12.8 | 12.4 | 15.8 | 10.7 |
| Q-3 | 199.8 | 86.3 | 72.3 | 77.0 | 48.7 | 34.9 | 31.7 | 18.0 | 24.8 | 33.4 | 11.8 | 9.8 | 16.1 | 11.0 |
| Q-4 | 188.7 | 77.5 | 86.5 | 48.3 | 37.9 | 26.0 | 28.2 | 14.0 | 23.3 | 26.7 | 12.2 | 15.9 | 18.8 | 8.7 |
| 2012 Q-1 | 198.7 | 54.9 | 67.7 | 56.5 | 30.8 | 26.7 | 25.2 | 17.9 | 21.2 | 23.2 | 9.9 | 16.8 | 23.0 | 8.6 |
| 2011 I | 45.9 | 23.0 | 22.1 | 16.7 | 12.1 | 7.2 | 6.8 | 4.7 | 5.6 | 4.7 | 2.4 | 5.4 | 4.9 | 2.5 |
| II | 72.2 | 31.3 | 22.6 | 20.9 | 12.2 | 11.4 | 7.6 | 6.0 | 6.7 | 6.8 | 3.5 | 6.0 | 7.3 | 3.4 |
| III | 59.1 | 27.5 | 27.0 | 20.8 | 14.9 | 11.5 | 7.0 | 7.1 | 8.1 | 8.9 | 4.0 | 5.6 | 6.3 | 3.3 |
| IV | 75.4 | 26.7 | 28.1 | 22.4 | 22.7 | 12.5 | 9.2 | 5.8 | 7.4 | 10.2 | 4.2 | 5.3 | 6.2 | 3.2 |
| V | 40.1 | 21.3 | 37.9 | 20.4 | 16.1 | 13.6 | 9.1 | 11.1 | 8.9 | 12.9 | 4.8 | 3.8 | 4.2 | 3.1 |
| VI | 56.3 | 21.8 | 32.3 | 19.0 | 12.1 | 13.0 | 9.9 | 7.2 | 8.9 | 11.5 | 3.9 | 3.3 | 5.5 | 4.3 |
| VII | 77.7 | 25.6 | 23.2 | 20.4 | 16.5 | 13.4 | 11.3 | 4.9 | 8.0 | 10.6 | 3.1 | 3.3 | 6.2 | 3.9 |
| VIII | 70.1 | 29.5 | 25.6 | 33.9 | 13.4 | 11.2 | 11.0 | 5.8 | 8.6 | 11.6 | 4.1 | 3.1 | 5.2 | 3.7 |
| IX | 52.0 | 31.2 | 23.4 | 22.7 | 18.8 | 10.4 | 9.4 | 7.3 | 8.2 | 11.3 | 4.6 | 3.4 | 4.8 | 3.4 |
| X | 48.5 | 31.8 | 32.2 | 16.9 | 13.0 | 9.1 | 9.8 | 4.1 | 8.4 | 10.7 | 4.9 | 4.3 | 5.3 | 2.9 |
| XI | 74.0 | 25.9 | 32.0 | 17.0 | 14.8 | 9.2 | 9.8 | 5.6 | 8.3 | 9.9 | 4.8 | 6.2 | 7.7 | 2.8 |
| 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 | 22.3 | 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 | 21.5 | 24.7 | 9.4 | 9.5 | 7.7 | 4.3 | 6.5 | 7.2 | 3.1 | 5.3 | 6.8 | 2.2 |
| III | 57.1 | 25.9 | 24.0 | 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 | 53.5 | 32.6 | 33.6 | 15.8 | 15.0 | 12.3 | 9.9 | 7.5 | 8.7 | 12.7 | 4.0 | 4.2 | 7.8 | 4.2 |

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 | 77.94 | 37.10 | 1.28 | 2.23 | -3.98 | -0.78 | 3.51 | 0.14 | -4.92 | 2.63 | 6.71 | -20.41 | 0.46 |

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 |
|-------------------------------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. GOVERNMENT SECTOR | 1,065.56 | 897.71 | 906.33 | 1,055.84 | 1,112.87 | 1,330.91 | 1,328.43 | 1,339.34 | 1,463.30 | 1,450.29 |
| 1.1 Short-term | 0.00 | 0.00 | 0.00 | 0.21 | 0.41 | 1.26 | 1.18 | 6.59 | 10.88 | 2.44 |
| 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 |
| 1.1.2. Loans | 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 |
| 1.1.4. Other liabilities | 0.00 | 0.00 | 0.00 | 0.21 | 0.41 | 1.26 | 1.18 | 6.59 | 10.88 | 2.44 |
| Outstanding liabilities | 0.00 | 0.00 | 0.00 | 0.21 | 0.41 | 1.26 | 1.18 | 6.59 | 10.88 | 2.44 |
| Other | 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 | 1,112.46 | 1,329.64 | 1,327.24 | 1,332.75 | 1,452.42 | 1,447.86 |
| 1.2.1. Bonds | 190.38 | 170.49 | 131.62 | 275.57 | 258.25 | 258.02 | 249.24 | 224.47 | 202.46 | 218.42 |
| 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 |
| 1.2.3. Commercial credits | 0.00 | 0.00 | 3.49 | 2.46 | 1.64 | 2.84 | 2.35 | 2.70 | 2.21 | 1.72 |
| 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 |
| 2. MONETARY AUTHORITY (NBRM) | 51.99 | 9.01 | 9.15 | 71.74 | 76.42 | 73.87 | 191.12 | 164.04 | 310.82 | 372.37 |
| 2.1 Short-term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 118.25 | 88.71 | 232.53 | 296.28 |
| 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 |
| 2.1.2. Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 118.25 | 88.71 | 232.53 | 296.28 |
| 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 |
| 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 |
| Outstanding liabilities | 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 |
| 2.2 Long-term | 51.99 | 9.01 | 9.15 | 71.74 | 76.42 | 73.87 | 72.87 | 75.33 | 78.29 | 76.10 |
| 2.2.1. Bonds | 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 |
| 2.2.3. Currencies and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 |
| 3. BANKING SECTOR | 269.88 | 387.85 | 384.07 | 467.75 | 576.03 | 574.14 | 616.93 | 571.55 | 564.61 | 568.32 |
| 3.1 Short-term | 115.44 | 178.12 | 171.35 | 222.20 | 163.19 | 128.41 | 156.76 | 121.42 | 111.15 | 115.66 |
| 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 |
| 3.1.2. Loans | 0.00 | 16.50 | 0.00 | 40.00 | 3.71 | 0.00 | 20.17 | 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 |
| 3.1.4. Other liabilities | 10.74 | 9.36 | 8.90 | 9.36 | 4.52 | 6.94 | 6.85 | 8.01 | 7.78 | 7.60 |

| | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Outstanding liabilities | 10.74 | 9.36 | 8.90 | 9.36 | 4.52 | 6.94 | 6.85 | 8.01 | 7.78 | 7.60 |
| Other | 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 | 460.17 | 450.13 | 453.47 | 452.65 |
| 3.2.1. Bonds | 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 | 407.60 | 402.85 | 422.79 | 425.00 |
| 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 |
| 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 |
| 4. OTHER SECTORS | 786.69 | 1,115.71 | 1,321.91 | 1417.72 | 1,418.78 | 1,540.94 | 1,519.17 | 1,573.14 | 1,645.64 | 1,606.56 |
| 4.1 Short-term | 435.42 | 727.89 | 738.32 | 818.19 | 844.61 | 904.30 | 873.34 | 911.36 | 973.37 | 942.99 |
| 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 |
| 4.1.2. Loans | 11.65 | 39.32 | 14.91 | 5.03 | 44.64 | 6.00 | 5.45 | 9.00 | 3.09 | 3.63 |
| 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 |
| 4.1.4. Commercial credits | 349.59 | 567.07 | 621.55 | 694.72 | 645.80 | 768.38 | 728.73 | 760.84 | 817.15 | 788.18 |
| 4.1.5. Other liabilities | 74.17 | 121.50 | 101.87 | 118.45 | 154.17 | 129.93 | 139.15 | 141.52 | 153.13 | 151.18 |
| Outstanding liabilities | 74.17 | 121.50 | 101.87 | 118.45 | 154.17 | 129.93 | 139.15 | 141.52 | 153.13 | 149.46 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.72 |
| 4.2 Long-term | 351.27 | 387.81 | 583.59 | 599.53 | 574.17 | 636.64 | 645.83 | 661.78 | 672.27 | 663.56 |
| 4.2.1. Bonds | 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 | 549.71 | 613.43 | 624.21 | 641.50 | 653.32 | 646.74 |
| 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 |
| 4.2.4. Commercial credits | 19.59 | 14.54 | 23.57 | 16.88 | 13.62 | 12.82 | 11.67 | 10.78 | 9.87 | 8.23 |
| 4.2.5. Other liabilities | 0.00 | 0.36 | 0.36 | 0.36 | 10.85 | 10.40 | 9.95 | 9.50 | 9.07 | 8.60 |
| 5. DIRECT INVESTMENTS: inter-company lending | 329.30 | 430.77 | 682.70 | 826.37 | 949.72 | 976.61 | 944.06 | 925.51 | 890.44 | 919.96 |
| 5.1. Liabilities towards affiliated enterprises | 13.16 | 6.11 | 7.40 | 9.48 | 11.94 | 10.21 | 11.41 | 9.87 | 12.76 | 16.31 |
| 5.2. Liabilities towards direct investors | 316.14 | 424.66 | 675.29 | 816.89 | 937.78 | 966.40 | 932.65 | 915.64 | 877.68 | 903.65 |
| GROSS EXTERNAL DEBT | 2,503.42 | 2,841.05 | 3,304.16 | 3,839.43 | 4,133.82 | 4,496.48 | 4,599.70 | 4,573.58 | 4,874.81 | 4,917.50 |
| Memo items | | | | | | | | | | |
| Public debt | 1,270.37 | 1,057.35 | 1,109.94 | 1,324.39 | 1,424.32 | 1,661.52 | 1,783.79 | 1,774.48 | 2,060.17 | 2,126.53 |
| Private debt | 1,233.06 | 1,783.70 | 2,194.23 | 2,515.04 | 2,709.5 | 2,834.96 | 2,815.91 | 2,799.1 | 2,814.64 | 2,790.97 |
| Public debt, as % of GDP | 24.29 | 17.73 | 16.52 | 19.84 | 20.51 | 22.74 | 24.41 | 24.28 | 28.19 | 28.17 |
| Private debt, as % of GDP | 23.57 | 29.90 | 32.65 | 36.78 | 39.02 | 38.80 | 38.53 | 38.30 | 38.52 | 36.97 |

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

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

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

| Denar million | Credits | | | Deposits | | | Monetary aggregates | | | |
|---------------------------|---------|---------|--------------------|----------|---------|--------------------|---------------------|--------|---------|---------|
| | Total | Denar | Foreign currencies | Total | Denar | Foreign currencies | Primary money | M1 | M2 | M4 |
| 2003 | 46,644 | 39,368 | 7,276 | 65,671 | 31,159 | 34,512 | 21,028 | 28,265 | 77,251 | 81,154 |
| 2004 | 58,298 | 46,901 | 11,397 | 78,831 | 36,262 | 42,569 | 21,114 | 28,842 | 90,435 | 94,550 |
| 2005 | 70,524 | 53,297 | 17,227 | 92,725 | 41,617 | 51,108 | 26,120 | 30,675 | 104,477 | 108,724 |
| 2006 | 92,017 | 68,442 | 23,575 | 117,838 | 57,385 | 60,453 | 31,501 | 36,153 | 130,340 | 135,907 |
| 2007 | 128,071 | 97,352 | 30,719 | 155,869 | 87,613 | 68,256 | 37,860 | 47,256 | 166,953 | 175,783 |
| 2008 | 172,150 | 133,679 | 38,471 | 175,130 | 91,298 | 83,832 | 40,890 | 54,119 | 178,885 | 195,525 |
| 2009 ³⁾ | 178,196 | 139,197 | 38,998 | 187,587 | 87,073 | 100,513 | 45,952 | 52,223 | 185,984 | 207,262 |
| 2010 ³⁾ | 190,816 | 142,457 | 48,359 | 213,202 | 104,409 | 108,793 | 49,003 | 57,362 | 201,579 | 232,569 |
| 2011 | 207,102 | 149,789 | 57,312 | 232,836 | 119,357 | 113,479 | 53,644 | 61,301 | 216,700 | 255,038 |
| 2010 Q 1 | 180,722 | 140,391 | 40,331 | 192,433 | 89,897 | 102,535 | 43,996 | 50,274 | 187,153 | 210,735 |
| Q 2 | 185,258 | 141,971 | 43,287 | 201,213 | 96,197 | 105,016 | 47,463 | 52,527 | 195,173 | 220,359 |
| Q 3 | 188,609 | 144,577 | 44,032 | 203,658 | 97,744 | 105,914 | 45,724 | 53,772 | 195,366 | 221,884 |
| Q 4 ³⁾ | 190,816 | 142,457 | 48,359 | 213,202 | 104,409 | 108,793 | 49,003 | 57,362 | 201,579 | 232,569 |
| 2011 Q 1 | 195,209 | 144,952 | 50,257 | 216,220 | 105,381 | 110,839 | 47,347 | 54,053 | 201,572 | 234,722 |
| Q 2 | 201,151 | 148,839 | 52,313 | 219,709 | 107,536 | 112,173 | 48,465 | 58,016 | 204,548 | 239,417 |
| Q 3 | 203,972 | 148,537 | 55,435 | 225,103 | 110,462 | 114,641 | 46,533 | 57,498 | 208,721 | 245,101 |
| Q-4 | 207,102 | 149,789 | 57,312 | 232,836 | 119,357 | 113,479 | 53,644 | 61,301 | 216,700 | 255,038 |
| 2012 Q-1 | 210,912 | 153,024 | 57,888 | 236,705 | 124,940 | 111,765 | 48,795 | 59,331 | 217,136 | 257,620 |
| 2011 I | 190,799 | 142,417 | 48,382 | 213,743 | 104,662 | 109,081 | 48,393 | 54,631 | 200,181 | 232,033 |
| II | 192,584 | 143,569 | 49,016 | 214,900 | 105,056 | 109,844 | 47,650 | 54,122 | 200,959 | 233,454 |
| III | 195,209 | 144,952 | 50,257 | 216,220 | 105,381 | 110,839 | 47,347 | 54,053 | 201,572 | 234,722 |
| IV | 196,874 | 146,645 | 50,229 | 215,044 | 105,271 | 109,773 | 49,891 | 57,172 | 200,884 | 234,416 |
| V | 199,135 | 147,621 | 51,514 | 218,119 | 106,796 | 111,323 | 50,406 | 58,180 | 203,944 | 238,026 |
| VI | 201,151 | 148,839 | 52,313 | 219,709 | 107,536 | 112,173 | 48,465 | 58,016 | 204,548 | 239,417 |
| VII | 202,374 | 148,719 | 53,655 | 224,616 | 108,472 | 116,144 | 50,257 | 57,843 | 209,514 | 245,406 |
| VIII | 202,544 | 148,038 | 54,506 | 226,647 | 109,759 | 116,887 | 50,225 | 58,001 | 210,808 | 246,957 |
| IX | 203,972 | 148,537 | 55,435 | 225,103 | 110,462 | 114,641 | 46,533 | 57,498 | 208,721 | 245,101 |
| X | 205,090 | 149,069 | 56,021 | 227,568 | 111,861 | 115,707 | 48,792 | 57,528 | 209,892 | 247,270 |
| XI | 206,390 | 150,078 | 56,311 | 229,428 | 112,552 | 116,876 | 48,180 | 56,086 | 210,846 | 248,877 |
| XII | 207,102 | 149,789 | 57,312 | 232,836 | 119,357 | 113,479 | 53,644 | 61,301 | 216,700 | 255,038 |
| 2012 I | 207,954 | 150,634 | 57,321 | 234,157 | 121,686 | 112,471 | 51,126 | 60,159 | 217,236 | 255,310 |
| II | 208,597 | 151,172 | 57,426 | 234,764 | 123,384 | 111,380 | 50,600 | 59,794 | 217,030 | 256,163 |
| III | 210,912 | 153,024 | 57,888 | 236,705 | 124,940 | 111,765 | 48,795 | 59,331 | 217,136 | 257,620 |
| IV | 213,532 | 155,325 | 58,207 | 235,105 | 123,696 | 111,409 | 52,955 | 60,878 | 215,096 | 256,298 |
| V | 215,033 | 157,549 | 57,484 | 235,599 | 123,979 | 111,620 | 51,482 | 59,754 | 215,060 | 257,131 |

Source: NBRM

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

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

3) Review of data after the final account

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

| | Credits | | | Deposits | | | Monetary aggregates | | | |
|----------|---------|-------|--------------------|----------|-------|--------------------|---------------------|------|------|------|
| | Total | Denar | Foreign currencies | Total | Denar | Foreign currencies | Primary money | M1 | M2 | M4 |
| 2004 | 25.0 | 19.1 | 56.6 | 20.0 | 16.4 | 23.3 | 0.4 | 2.0 | 17.1 | 16.5 |
| 2005 | 21.0 | 13.6 | 51.2 | 17.6 | 14.8 | 20.1 | 23.7 | 6.4 | 15.5 | 15.0 |
| 2006 | 30.5 | 28.4 | 36.8 | 27.1 | 37.9 | 18.3 | 20.6 | 17.9 | 24.8 | 25.0 |
| 2007 | 39.2 | 42.2 | 30.3 | 32.3 | 52.7 | 12.9 | 20.2 | 30.7 | 28.1 | 29.3 |
| 2008 | 34.4 | 37.3 | 25.2 | 12.4 | 4.2 | 22.8 | 8.0 | 14.5 | 7.1 | 11.2 |
| 2009 | 3.5 | 4.1 | 1.4 | 7.1 | -4.6 | 19.9 | 12.4 | -3.5 | 4.0 | 6.0 |
| 2010 | 7.1 | 2.3 | 24.0 | 13.7 | 19.9 | 8.2 | 6.6 | 9.8 | 8.4 | 12.2 |
| 2011 | 8.5 | 5.1 | 18.5 | 9.2 | 14.3 | 4.3 | 9.5 | 6.9 | 7.5 | 9.7 |
| 2010 Q-1 | 2.5 | 2.6 | 2.4 | 11.4 | 7.7 | 14.8 | 19.8 | 7.4 | 7.0 | 10.7 |
| Q-2 | 5.8 | 3.7 | 13.1 | 15.2 | 15.9 | 14.6 | 27.1 | 10.3 | 11.0 | 14.8 |
| Q-3 | 7.7 | 5.5 | 15.8 | 14.5 | 21.0 | 9.0 | 9.5 | 12.2 | 9.4 | 13.4 |
| Q-4 | 7.1 | 2.3 | 24.0 | 13.7 | 19.9 | 8.2 | 6.6 | 9.8 | 8.4 | 12.2 |
| 2011 Q-1 | 8.0 | 3.2 | 24.6 | 12.4 | 17.2 | 8.1 | 7.6 | 7.5 | 7.7 | 11.4 |
| Q-2 | 8.6 | 4.8 | 20.9 | 9.2 | 11.8 | 6.8 | 2.1 | 10.4 | 4.8 | 8.6 |
| Q-3 | 8.1 | 2.7 | 25.9 | 10.5 | 13.0 | 8.2 | 1.8 | 6.9 | 6.8 | 10.5 |
| Q-4 | 8.5 | 5.1 | 18.5 | 9.2 | 14.3 | 4.3 | 9.5 | 6.9 | 7.5 | 9.7 |
| 2012 Q-1 | -9.5 | -6.9 | -16.5 | -9.9 | -16.4 | -2.7 | 0.4 | -3.3 | -7.2 | -9.7 |
| 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 | 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 |

Source: NBRM

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

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

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

| | Gross wage | | | Net wage | | |
|-----------------|-----------------|----------------|-------------|-----------------|----------------|-------------|
| | Average (Denar) | Nominal change | Real change | Average (Denar) | Nominal change | Real change |
| 2002 | 19030 | 6.4 | 4.6 | 11271 | 6.9 | 5.1 |
| 2003 | 19957 | 4.9 | 3.7 | 11828 | 4.8 | 3.6 |
| 2004 | 20779 | 4.1 | 4.5 | 12298 | 4.0 | 4.4 |
| 2005 | 21335 | 2.7 | 2.2 | 12600 | 2.5 | 2.0 |
| 2006 | 23037 | 8.0 | 4.8 | 13518 | 7.3 | 4.1 |
| 2007 | 24139 | 4.8 | 2.5 | 14586 | 7.9 | 5.6 |
| 2008 | 26228 | 8.7 | 0.4 | 16095 | 10.4 | 1.9 |
| 2009 | 29923 | 14.1 | 15.0 | 19958 | 24.0 | 25.0 |
| 2010 | 30225 | 1.0 | -0.6 | 20553 | 3.0 | 1.4 |
| 2011 | 30603 | 1 | -3 | 20765 | 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 | 1 | -3 | 21,050 | 1 | -2 |
| 2012 Q-1 | 30,634 | 1 | -2 | 20,896 | 1 | -1 |
| I 2011 | 30,902 | 3.2 | 0.0 | 21,029 | 3.4 | 0.2 |
| II | 30,032 | 0.9 | -2.8 | 20,433 | 1.0 | -2.8 |
| III | 30,216 | 0.9 | -4.1 | 20,585 | 1.2 | -3.8 |
| IV | 30172 | 0.3 | -4.3 | 20519 | 0.3 | -4.3 |
| V | 30736 | 0.5 | -4.5 | 20954 | 0.7 | -4.2 |
| VI | 30990 | 3.2 | -0.9 | 20119 | 3.4 | -0.7 |
| VII | 30528 | 2.4 | -1.4 | 20813 | 2.5 | -1.2 |
| VIII | 30715 | 1.7 | -1.9 | 20912 | 1.8 | -1.7 |
| IX | 30,340 | 0.3 | -3.0 | 20,659 | 0.5 | -2.8 |
| X | 30,680 | 1.3 | -1.9 | 20,902 | 1.5 | -1.7 |
| XI | 30591 | 0.8 | -2.6 | 20834 | 1 | -2.4 |
| XII | 31338 | -0.3 | -3 | 21415 | -0.2 | -2.9 |
| 2012 I | 30768 | -0.4 | -3.7 | 20982 | -0.2 | -3.5 |
| II | 30257 | 0.7 | -2.1 | 20625 | 0.9 | -1.9 |
| III | 30876 | 2.2 | -1.6 | 21081 | 2.4 | 1.0 |
| IV | 30444 | 0.9 | -1.3 | 20743 | 1.1 | -1.1 |
| V | 30636 | -0.3 | -2.3 | 20876 | -0.4 | -2.4 |

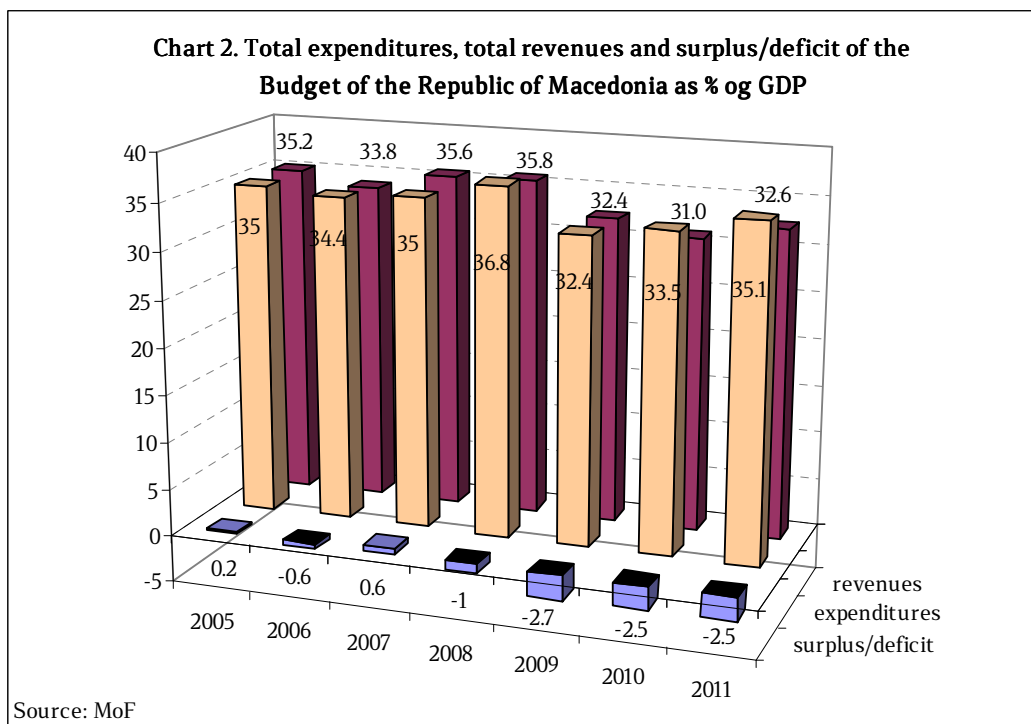
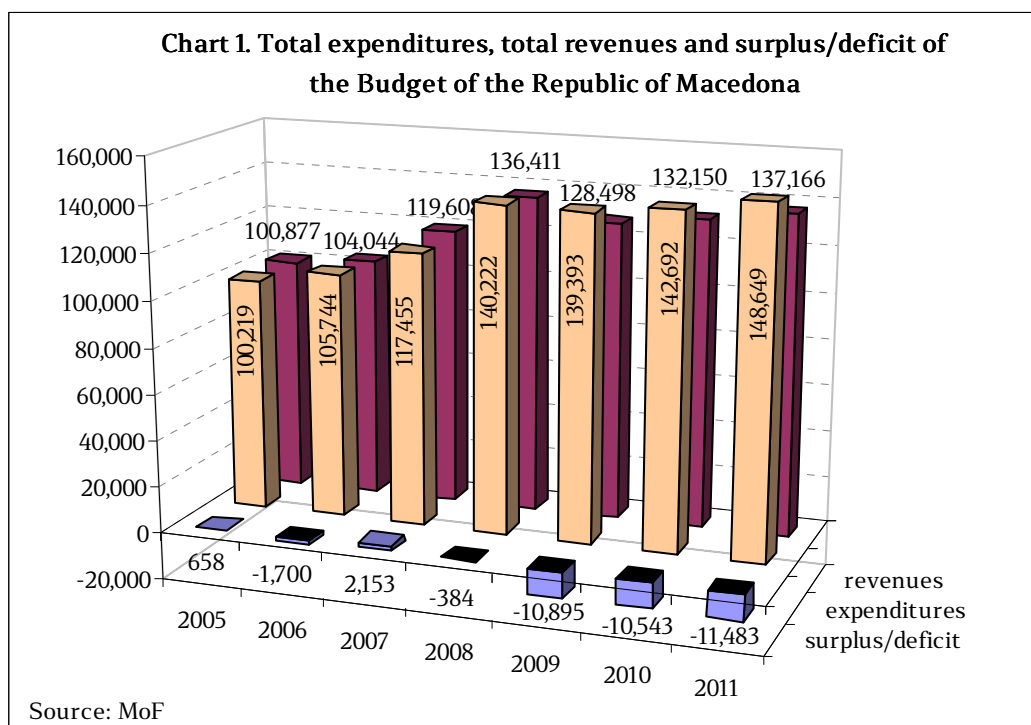
Source: State Statistical Office and own estimatio

Table 14. Labor Market

| | Active population | | | Activity rates | | | Labour productivity (percentage change) | Number of unempolyed registred in the EARM |
|-----------------|-------------------|----------|------------|----------------|-----------------|-------------------|---|--|
| | Total | Employed | Unemployed | Activity rate | Employment rate | Unemployment rate | | |
| 2002 | 824,824 | 561,341 | 263,483 | 52.6 | 35.8 | 31.9 | 7.7 | 371,733 |
| 2003 | 860,976 | 545,108 | 315,868 | 54.5 | 34.5 | 36.7 | 5.9 | 384,209 |
| 2004 | 832,281 | 522,995 | 309,286 | 52.2 | 32.8 | 37.2 | 8.5 | 393,238 |
| 2005 | 869,187 | 545,253 | 323,934 | 54.1 | 33.9 | 37.3 | -0.1 | 376,187 |
| 2006 | 891,679 | 570,405 | 321,274 | 55.1 | 35.2 | 36.0 | -0.6 | 350,920 |
| 2007 | 907,138 | 590,234 | 316,904 | 55.7 | 36.2 | 34.9 | 2.5 | 365,402 |
| 2008 | 919,425 | 609,015 | 310,409 | 56.3 | 37.3 | 33.8 | 1.7 | 349,608 |
| 2009 | 928,775 | 629,901 | 298,873 | 56.7 | 38.4 | 32.2 | -4.2 | 345,621 |
| 2010 | 938,294 | 637,855 | 300,439 | 56.9 | 38.7 | 32.0 | -0.6 | 331259 |
| 2008 Q-1 | 920,512 | 600,593 | 319,919 | 56.3 | 36.7 | 34.8 | 1.6 | 359,234 |
| Q-2 | 917,566 | 607,125 | 310,441 | 56.2 | 37.2 | 33.8 | 2.3 | 351,423 |
| Q-3 | 925,073 | 619,802 | 305,271 | 56.7 | 38.0 | 33.0 | 2.1 | 344,507 |
| Q-4 | 914,547 | 608,541 | 306,006 | 56.0 | 37.3 | 33.5 | -0.1 | 343,266 |
| 2009 Q-1 | 919,026 | 618,189 | 300,837 | 56.2 | 37.8 | 32.7 | -4.1 | 350,254 |
| Q-2 | 933,878 | 636,516 | 297,722 | 57.0 | 38.8 | 31.9 | -6.0 | 348,855 |
| Q-3 | 940,661 | 642,541 | 298,120 | 57.3 | 39.2 | 31.7 | -5.5 | 341,729 |
| Q-4 | 921,534 | 622,720 | 298,814 | 56.1 | 37.9 | 32.4 | -1.2 | 341,644 |
| 2010 Q-1 | 925,613 | 615,962 | 309,651 | 56.3 | 37.5 | 33.5 | -1.3 | 342,829 |
| Q-2 | 923,323 | 627,129 | 296,194 | 56.0 | 38.1 | 32.1 | 1.7 | 334,752 |
| Q-3 | 949,313 | 648,773 | 300,540 | 57.6 | 39.3 | 31.7 | 0.6 | 325,823 |
| Q-4 | 954,928 | 659,557 | 295,371 | 57.8 | 39.9 | 30.9 | -3.4 | 321,634 |
| 2011 Q-1 | 944216 | 649575 | 294641 | 57.1 | 39.3 | 31.2 | 0.8 | 323061 |
| Q-2 | 936256 | 642809 | 293448 | 56.6 | 38.8 | 31.3 | 3.0 | 315374 |
| Q-3 | 942,395 | 648,617 | 293,778 | 56.9 | 39.1 | 31.2 | 0.8 | 302,130 |
| Q-4 | 937326 | 639340 | 297986 | 56.5 | 38.5 | 31.8 | 3.9 | 281,144 |
| 2012 Q-1 | 941019 | 643668 | 297351 | 56.4 | 38.6 | 31.6 | -0.4 | 276715 |

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

BUDGET AND FUNDS



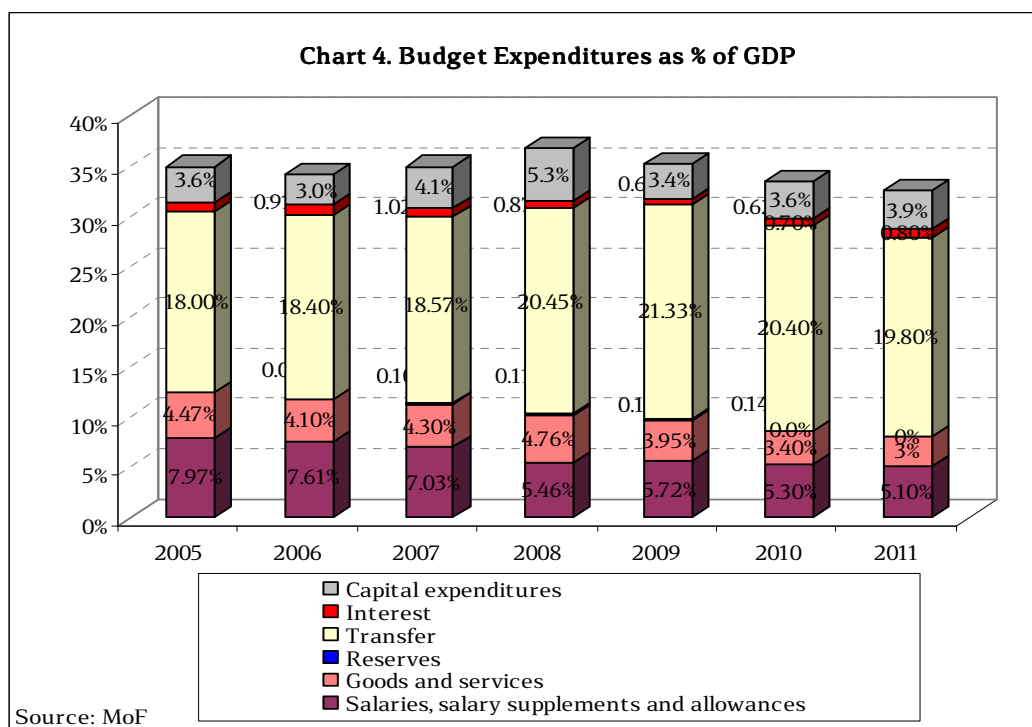
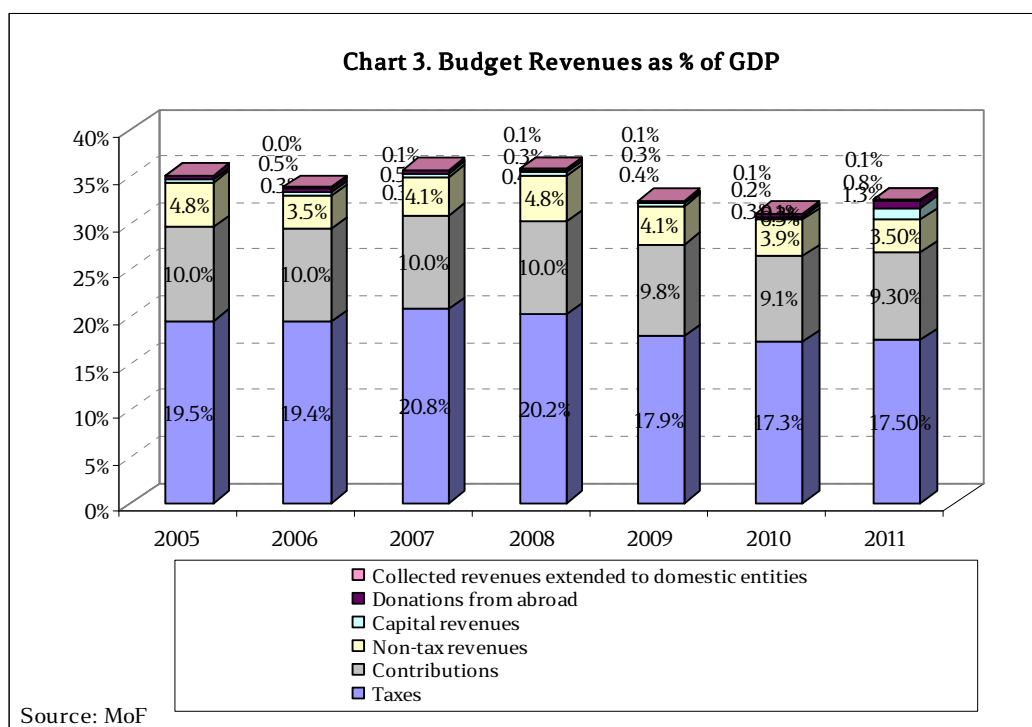


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

| 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 |
| 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 |

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 |
| 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 |

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 |
| 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 |

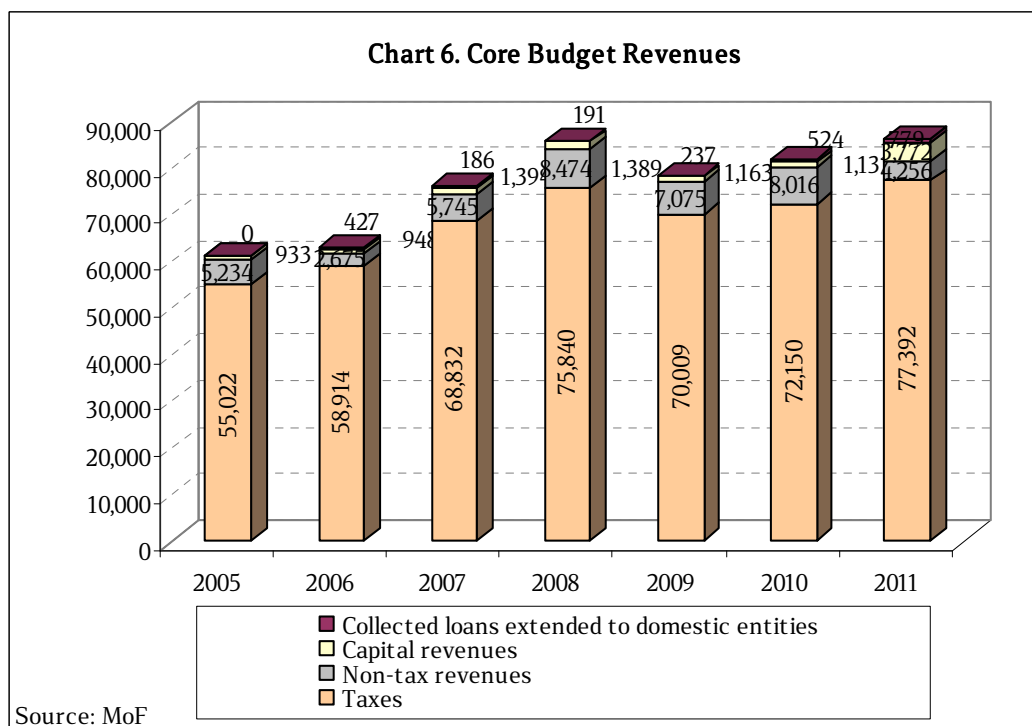
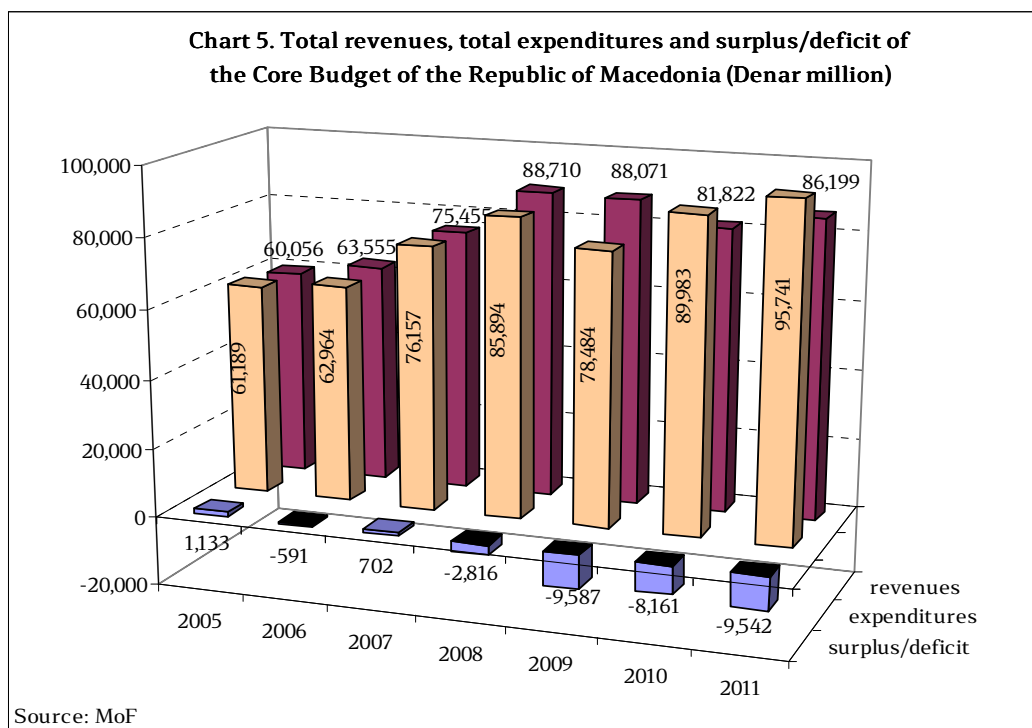
Source: MoF

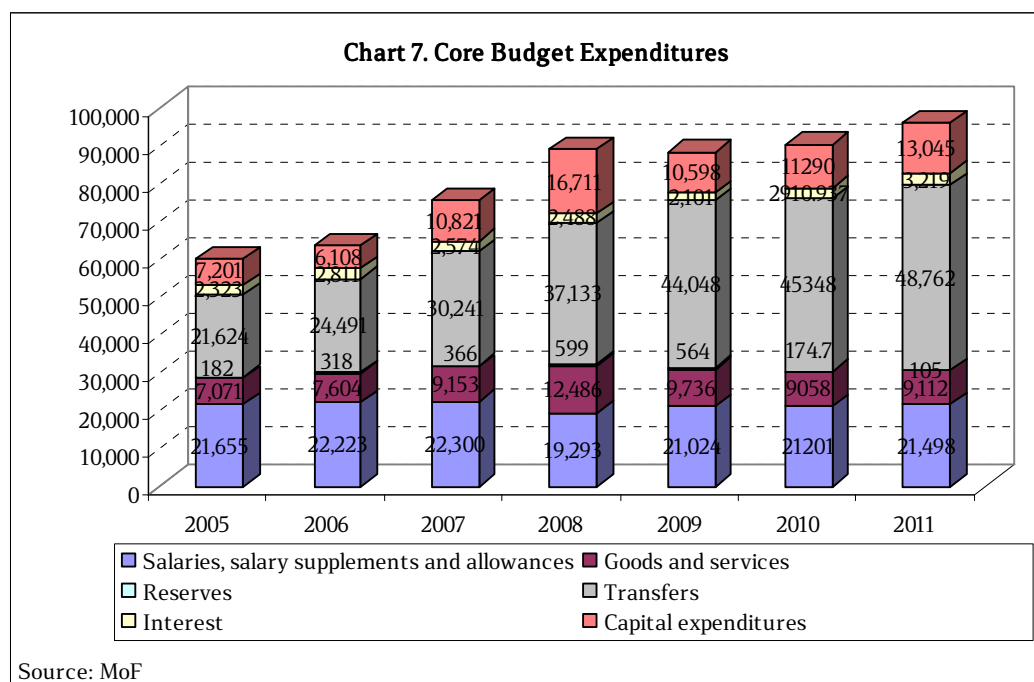
Table 4. Budget Expenditures

| Denar million | TOTAL EXPENDITURES | Salaries, salary supplements and allowances | Goods and services | Reserves | Transfers | Interest | Capital expenditures |
|---------------|--------------------|---|--------------------|----------|-----------|----------|----------------------|
| | 1=(2+3+4+5+6+7) | 2 | 3 | 4 | 5 | 6 | 7 |
| 2005 | 100,219 | 22,835 | 12,802 | 182 | 51,597 | 2,611 | 10,192 |
| 2006 | 105,744 | 23,421 | 12,609 | 318 | 56,607 | 3,137 | 9,266 |
| 2007 | 117,455 | 23,607 | 14,440 | 366 | 62,386 | 2,915 | 13,741 |
| 2008 | 140,222 | 20,827 | 18,146 | 599 | 77,942 | 2,646 | 20,062 |
| 2009 | 139,393 | 22,699 | 15,656 | 564 | 84,601 | 2,445 | 13,428 |
| 2010 | 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 |
| 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 |

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 |
| 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 |

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 |
| 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 |

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 |
| 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 |

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 |
| 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 |

Source: MoF

FUNDS

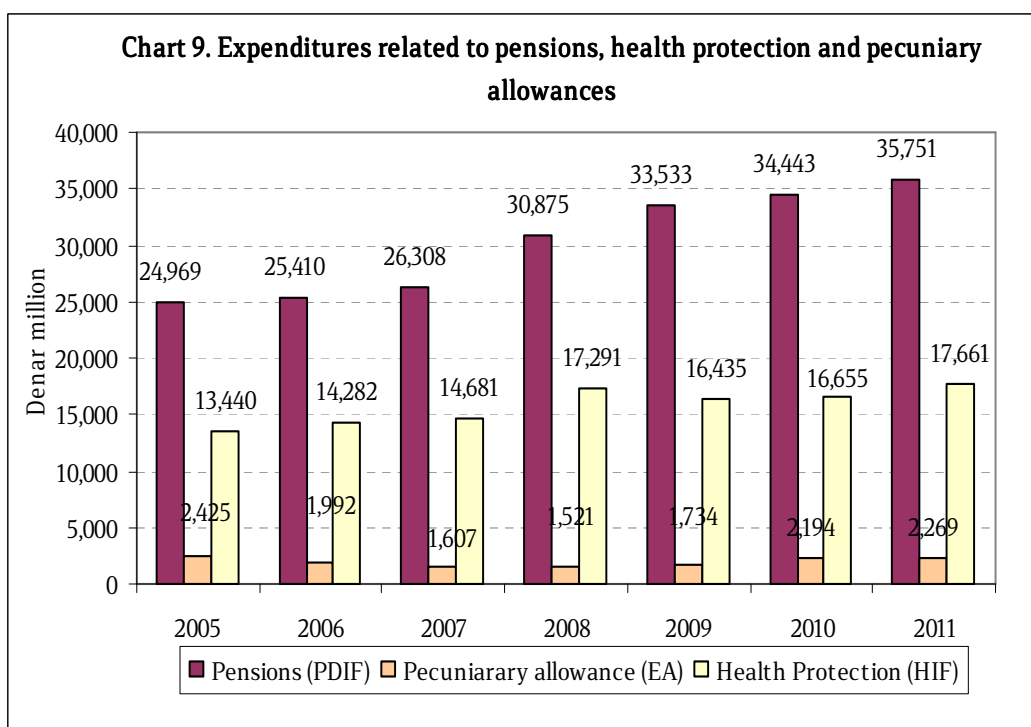
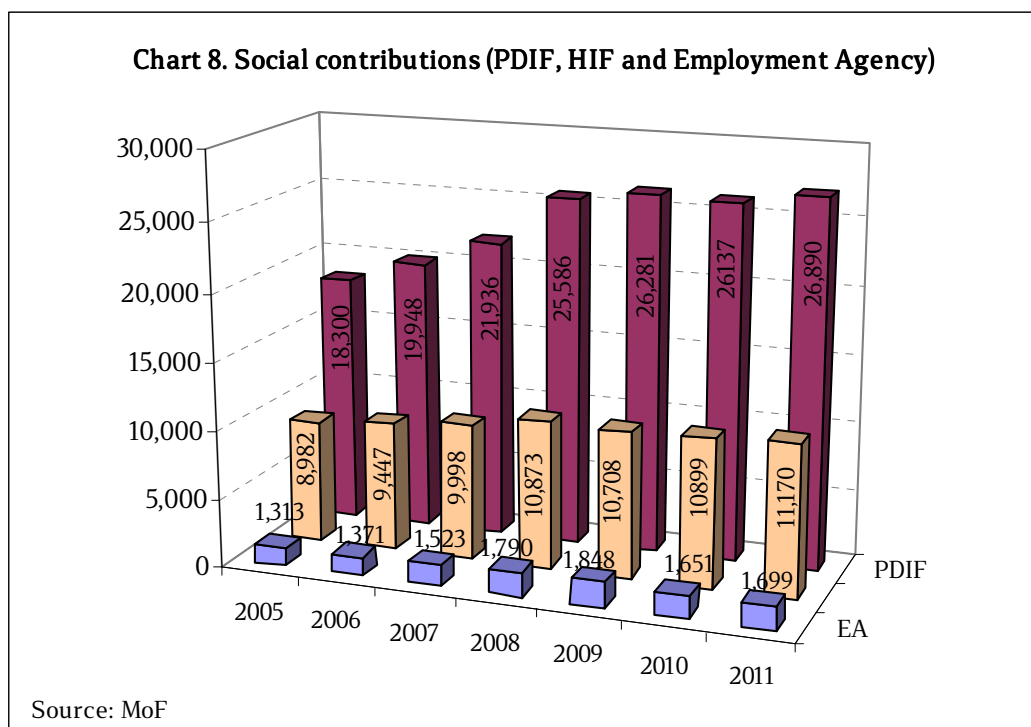


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

| 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 |
| 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 |

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 |
| 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 |

Source: MoF

ATTACHEMENT

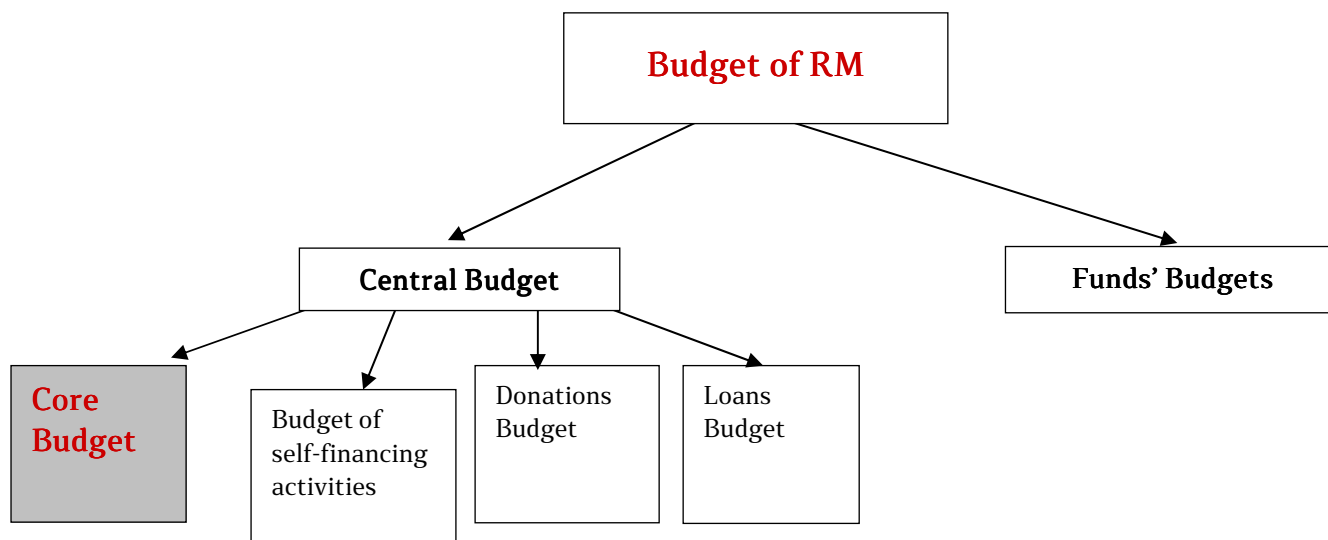
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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 | |

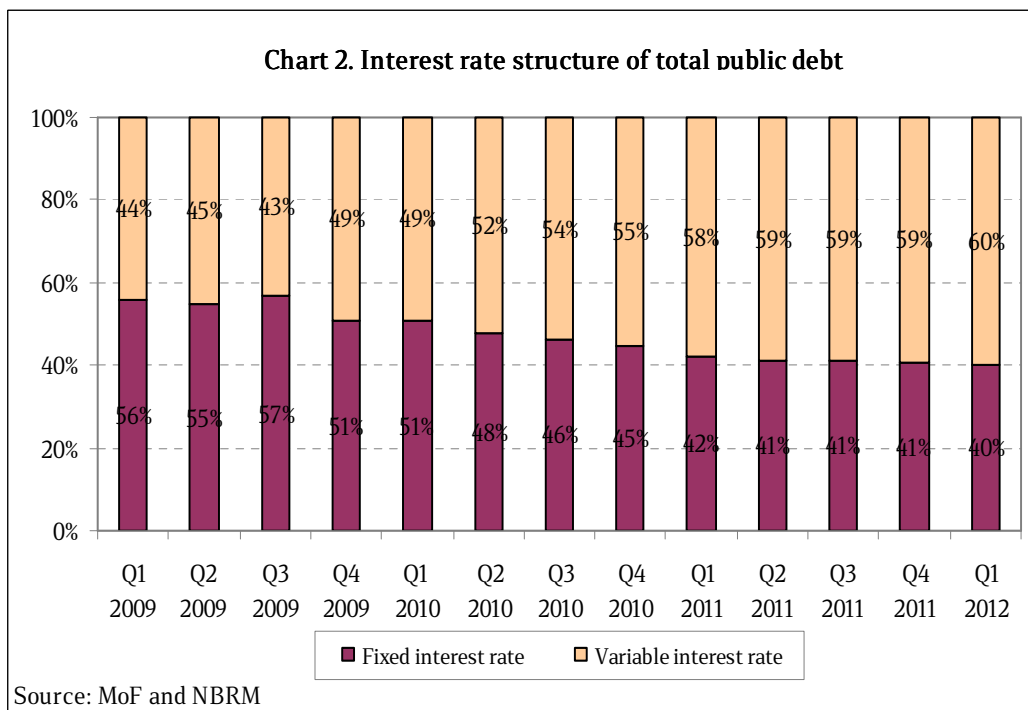
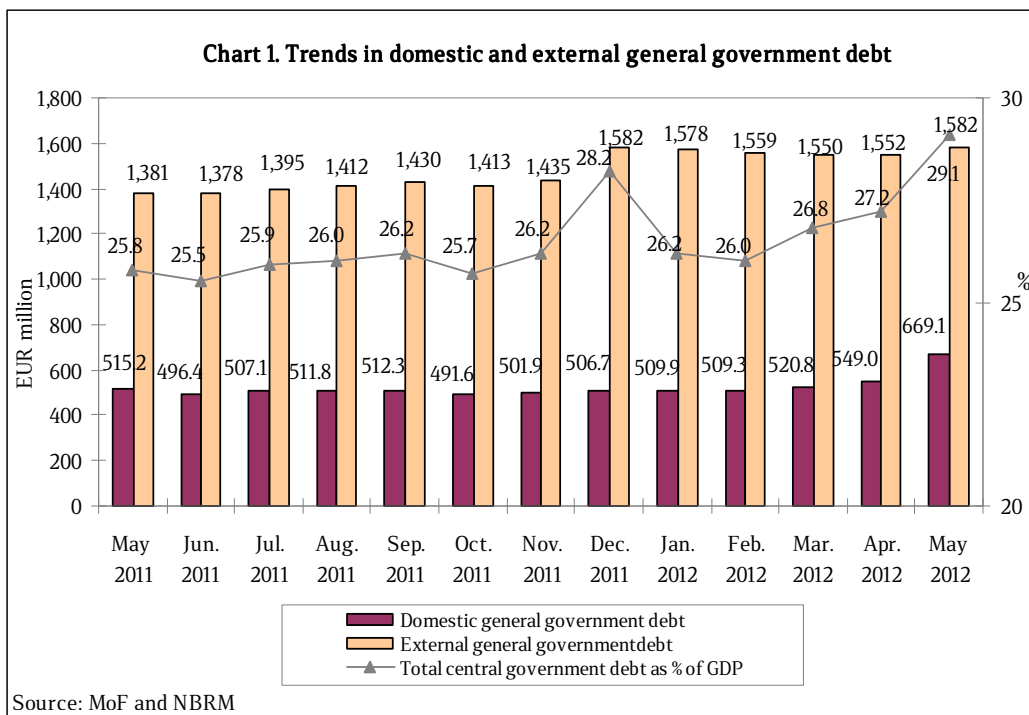


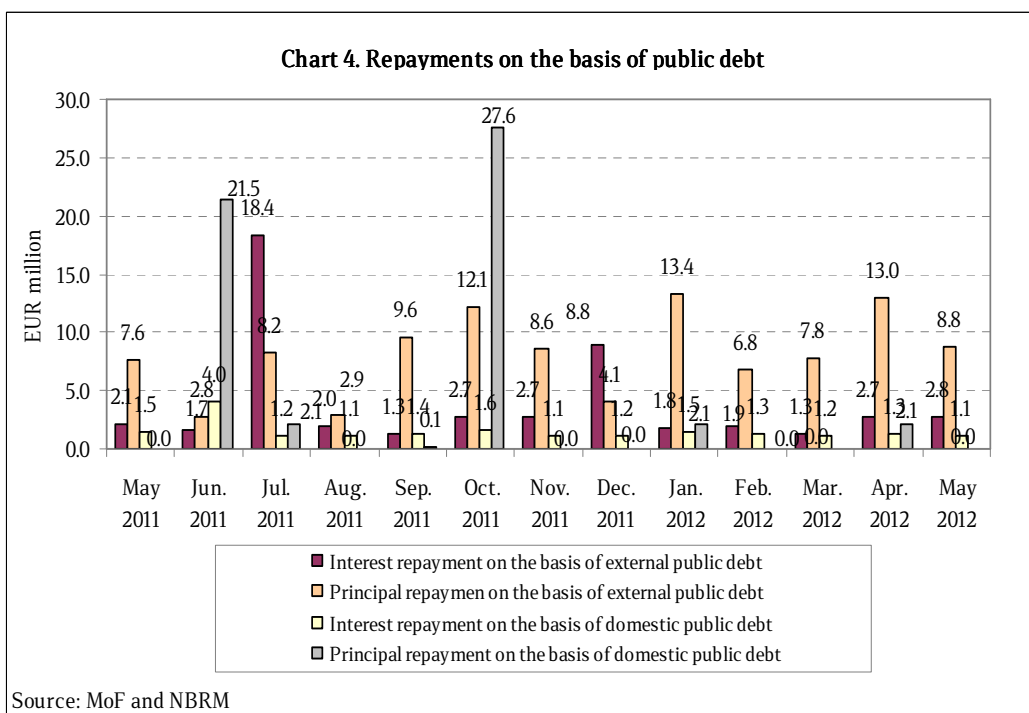
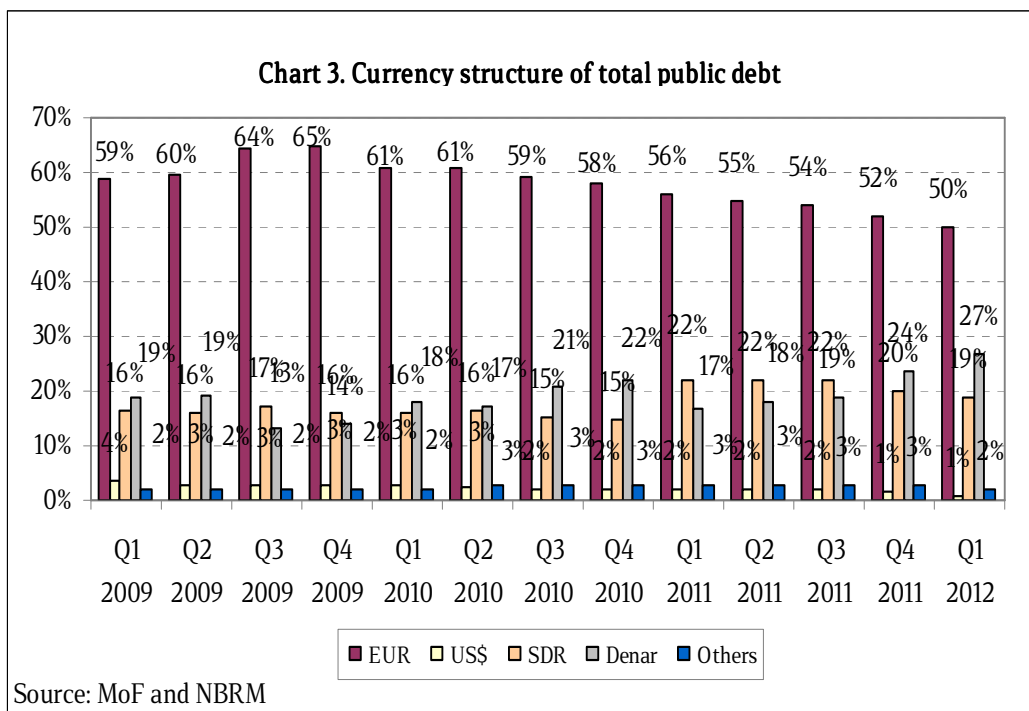
PUBLIC DEBT

Table 1. Central Government Debt

| (EUR million) | Dec. 2007 | Dec. 2008 | Dec. 2009 | Dec. 2010 | Dec.11 | Jan.12 | Feb.12 | Mar. 2012 | Apr. 2012 | May. 2012 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|
| EXTERNAL CENTRAL GOVERNMENT DEBT* | 877.2 | 921.3 | 1105.3 | 1173.8 | 1582.1 | 1,577.9 | 1,559.0 | 1,549.9 | 1,552.5 | 1581.6 |
| Central Government | 841.8 | 886.7 | 1074.4 | 1146.5 | 1558.4 | 1,554.2 | 1,535.4 | 1,528.1 | 1,530.7 | 1559.8 |
| Public Funds | 35.4 | 34.6 | 30.9 | 27.3 | 23.6 | 23.6 | 23.6 | 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 |
| Structural bonds | 396.4 | 343.5 | 282.4 | 226.1 | 152.1 | 148.8 | 148.4 | 147.3 | 145.0 | 152.7 |
| Bond for selective credits | 17.0 | 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 |
| 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 |
| 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 |
| Continuous Government Securities | 156.5 | 122.0 | 209.2 | 310.6 | 354.6 | 361.0 | 360.9 | 373.5 | 404.0 | 516.4 |
| TOTAL CENTRAL GOVERNMENT DEBT | 1430.0 | 1386.8 | 1596.9 | 1710.6 | 2088.8 | 2087.8 | 2068.3 | 2,070.7 | 2,101.5 | 2250.7 |
| GDP** | 5965.0 | 6720.0 | 6677.0 | 6919.0 | 7403.0 | 7968.0 | 7968.0 | 7,737.0 | 7,737.0 | 7737.0 |
| 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 |
| 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 |
| Total central government debt as % of GDP | 24.0 | 20.6 | 23.9 | 24.7 | 28.2 | 26.2 | 26.0 | 26.8 | 27.2 | 29.1 |

Source: MoF





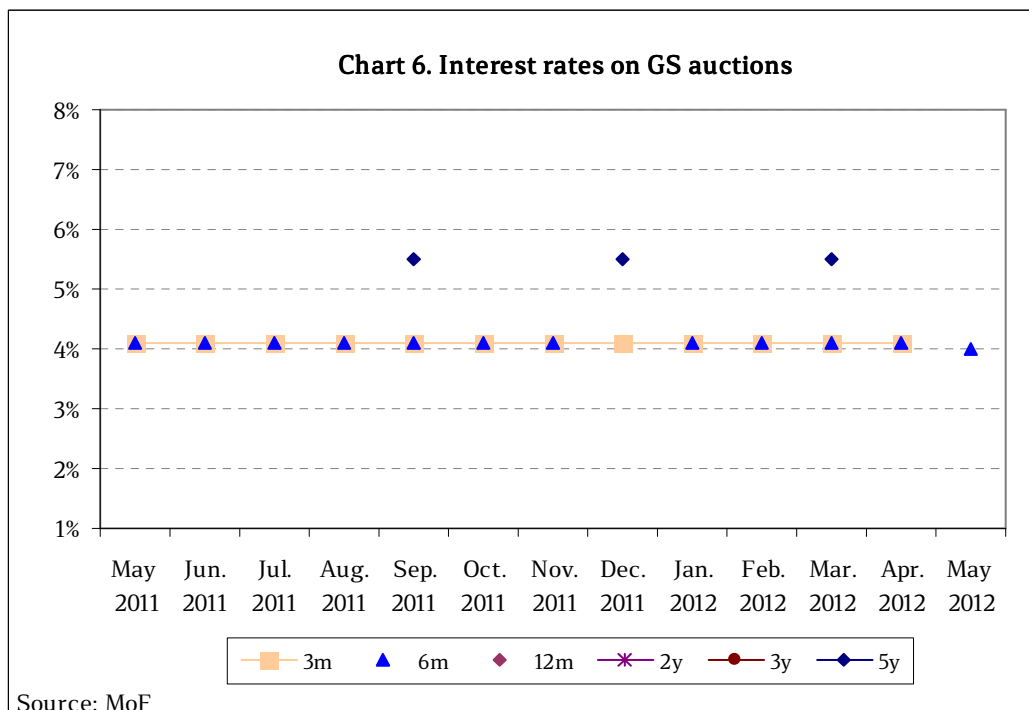
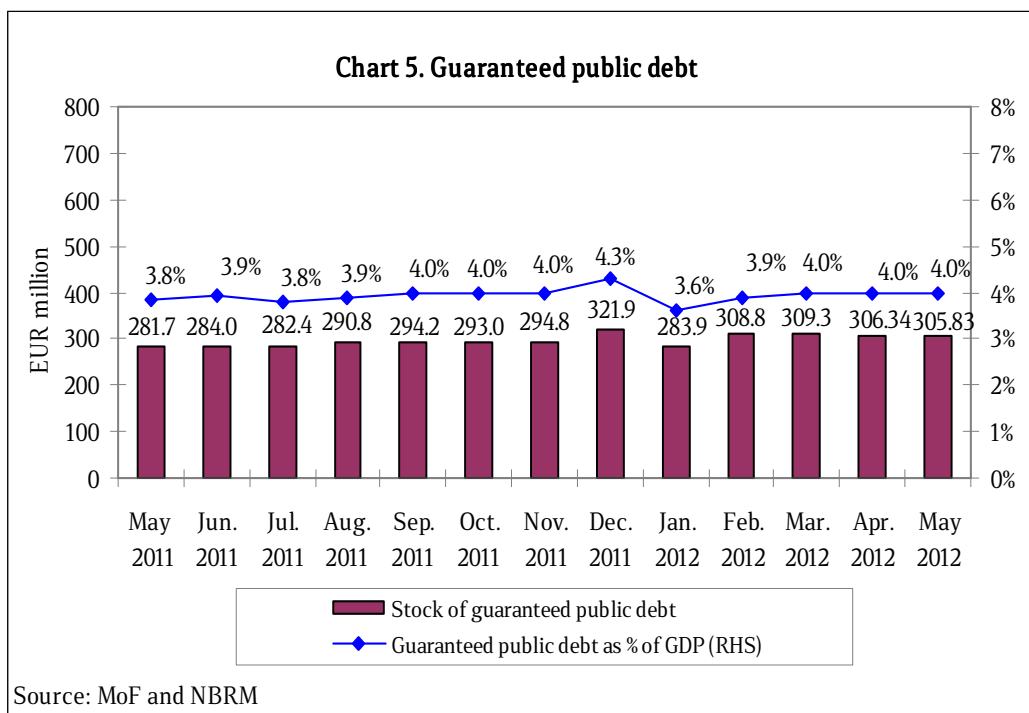


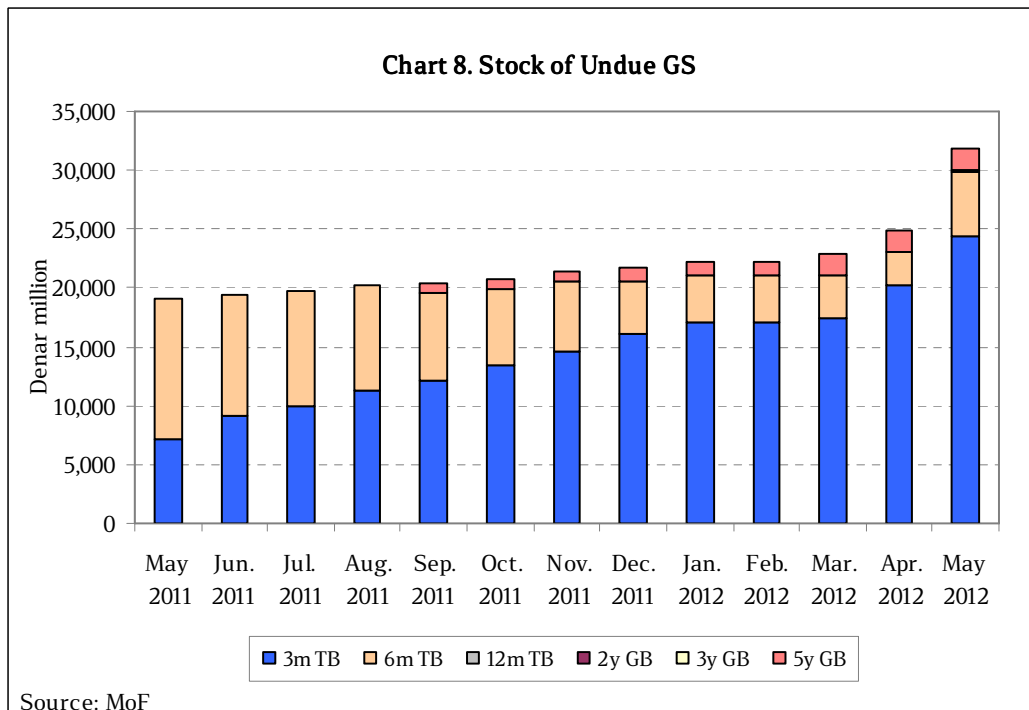
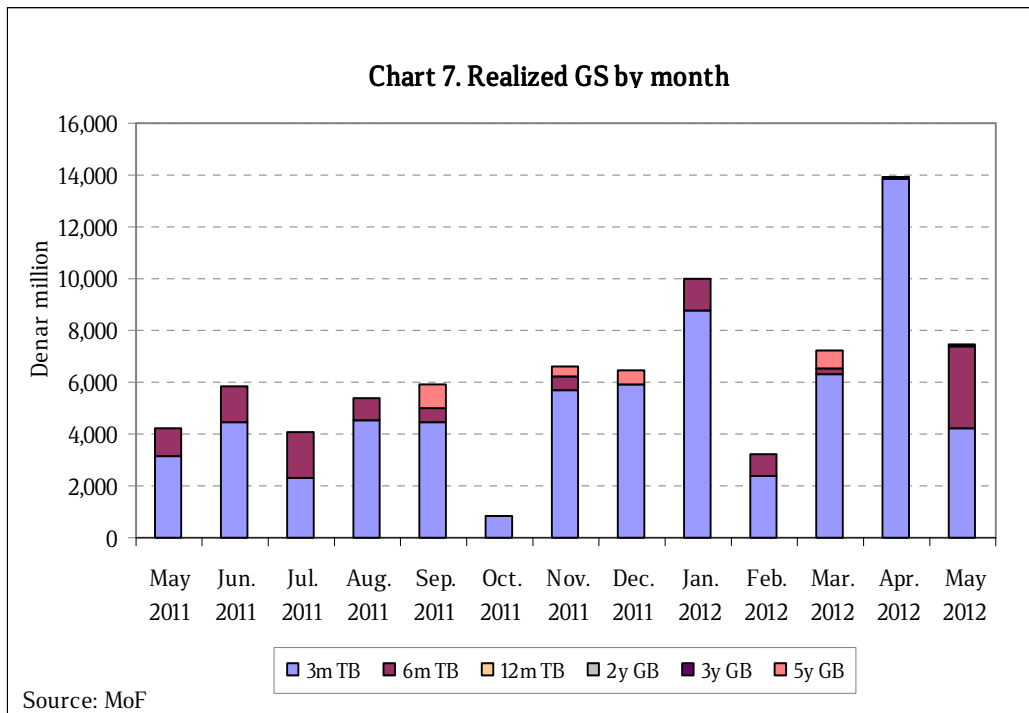
Table 3. Results of Auctions of GS

| Results of Auctions of GS | | | | | | | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| May 2012 | | | | | | | |
| Denotement | Д32012/19-91 | Д32012/20-98 | Д32012/05-189 | Д32012/06-189 дк | Д32012/01-357 | Д32012/07-182 | Д32012/02-364 |
| ISIN code | MKMINFDZC192 | MKMINFDZC200 | MKMINFDSC056 | MKMINFDSC064 | MKMINFDYC013 | MKMINFDSC072 | MKMINFDYC021 |
| Type of tender | 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 | 91 | 91 | 98 | 98 | 189 |
| Auction date | 03/04/2012 | 03.04.2012 | 17.04.2012 | 17.04.2012 | 30.04.2012 | 30.04.2012 | 30.04.2012 |
| Date of maturity | 04/07/2012 | 04.07.2012 | 18.07.2012 | 18.07.2012 | 08.08.2012 | 08.08.2012 | 07.11.2012 |
| Exchange rate Den/EUR | / | 61.5088 | / | 61.5720 | / | 61.5301 | 61.5301 |
| Interest rate | 4.20% | 4.00% | 4.10% | 4.00% | 4.30% | 4.10% | 4.50% |
| Price | 98.9495 | 98.9228 | 97.8929 | 97.9432 | 95.9102 | 97.9693 | 95.6480 |
| Offer | 3,087,650,000 | 1,125,780,000 | 2,360,500,000 | 708,000,000 | 150,000,000 | 150,000,000 | 100,000,000 |
| Demand | 3,087,650,000 | 1,125,780,000 | 2,360,500,000 | 708,000,000 | 29,000,000 | 117,510,000 | 26,130,000 |
| Realization | 3,087,650,000 | 1,125,780,000 | 2,360,500,000 | 708,000,000 | 29,000,000 | 117,510,000 | 26,130,000 |

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 |
| May 2011 | 4.10 | 4.10 | | | May 2011 | 4.20 | | | |
| June 2011 | 4.10 | 4.10 | | | June 2011 | 4.20 | | | |
| 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 | | | March 2012 | 4.20 | | | |
| April 2012 | 4.10 | 4.10 | | | April 2012 | 4.20 | | | |
| May 2012 | | 4.00 | | | May 2012 | 4.15 | 4.10 | 4.39 | |

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.