



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

February 2011



Skopje, April 2011

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

February 2011

- High industrial production growth in February 2011 compared to 10.9% in February 2010 was the highest growth on annual basis in the last 14 months;
- Monthly increase of general price level by 0.9%, and 3.9% annual increase;
- Increase in the physical output of export in February 2011 by 16%, with high valuable nominal growth of 51.1% compared to 2010. Increase in imported quantities of goods was 35.6%, with valuable nominal growth of 66%;
- Increase of both total budget revenues by 12.2% and total expenditures by 2.4% in the first two months of 2011 compared to the same period last year; Deficit of the Budget of the Republic of Macedonia in the amount of Denar 2,390 and central budget deficit in the amount of Denar 1,953 million;
- Increase of total credits to the private sector by 7.2% on annual basis, with simultaneous increase of total deposit potential of banks by 13.2%.
- Number of unemployed person reduced by 5.5% in February 2011 compared to February 2010.

1. Real Sector

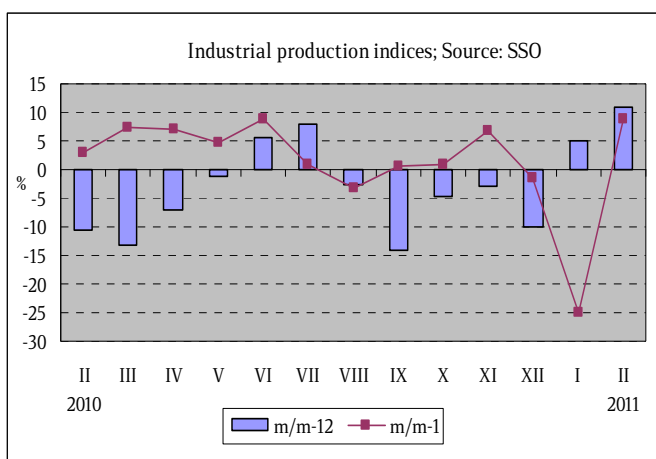
Industrial Production

Industrial production in February 2011 compared to February 2010 experienced high growth of 10.9%, being the highest growth on annual basis in the industrial production in the last 14 months. Analyzed by sectors on annual basis, processing industry experienced significant growth of 16.6%. Mining and quarrying sector dropped by 2.7%, whereby extraction of coal and lignite, having the highest share in the industrial production structure, increased by 27.6%. Electricity, gas, steam and air-conditioning supply sector dropped by 7.9%.

	m/m-1	m/m-12	I-II 2010
			I-II 2009
Total	8.7	10.9	8.5
Ore and stone extraction	0.6	-2.7	-0.2
Processing industry	14.0	16.6	13.1
Electricity, gas and water supply	-10.1	-7.9	-6.3

Source: SSO

As for processing industry, positive annual growth was seen at 15 out of the 23 branches accounting for 64% of the industrial production, whereby significant growth was evidenced in three driving branches with the two-digit share in the industrial production. Thus, production of clothing experienced high growth of 38.1% and production of metals grew by 37%, thus continuing the trend of high growth rates at these branches, whereby production of food products was almost at the same level with a rate of only 0.1%. High growth of industrial production was also realized at the following branches: production of other transport equipment – 370.8%, production of electrical equipment 229%, production and installation of machines – 100%, production of wood, wood and cork products – 75%.



Production of electrical equipment (9.5 p.p.) contributed the most to the annual growth of industrial production in February, as well as in January 2011, while production of beverages had the highest negative contribution (-1.2 p.p.).

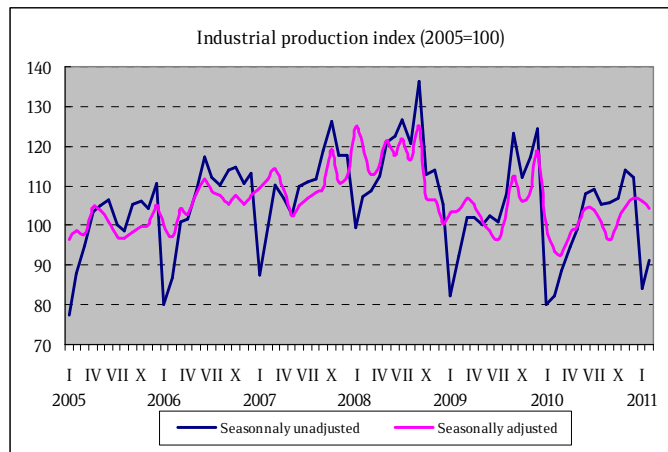
Production of electrical equipment (9.5 p.p.) contributed the most to the annual growth of industrial production in February, as well as in January 2011, while production of beverages had the highest negative contribution (-1.2 p.p.).

Industrial production in February compared to January 2011 increased by 8.7%. Sector analysis points out that growth was registered at the processing industry – 14% and mining and quarrying sector – 0.6%, while electricity, gas, steam and air-conditioning supply sector dropped by 10.1%. As for processing industry, monthly growth was registered at 16 out of 23 branches, being around 72% of the industrial production. On monthly basis, out of the branches with high share in the industrial production structure, production of food products increased by 3.8%, production of

clothing surged by 13.1% and production of metals by 13.8%. De-seasoned monthly growth of industrial production in February 2011 was -1.9%, pointing out to positive seasonal effects in the industry.

On cumulative basis, industrial production in the period January-February 2011 increased by 8.5% compared to the same period in 2010. Processing industry sector registered high growth of 13.1%. Mining and quarrying sector experienced minimum drop of 0.2%, while the supply of electricity, gas and water sector decreased by 6.3%.

Analyzed according to main industrial groups, in February 2011 compared to February 2010, increase of production is seen at the following: Energy - 1.2%, intermediary goods, except energy - 18.2%, capital products - 81.9%, consumer durables - 22.4% and consumer non-durables - 3.2%.



On monthly basis, data on the industrial production according to main industrial groups in February 2011 shows increase at: Intermediary goods, except energy - 16.9%, capital products - 29.5%, and consumer non-durables - 9.2%, while drop was seen at energy - 3.5%, and consumer durables - 2.6%.

On cumulative basis, in the period January-February 2011 compared to the same period last year, growth was registered at the groups: Intermediary goods, except energy - 19.59%, capital products - 78%, and consumer durables - 20.9% and consumer non-durables - 0.8%, while drop was seen at energy - 2.6%.

Business Trends in the Processing Industry

Economic trends of business entities in February 2011 were more favourable compared to the previous month, as well as in relation to February 2010, showing continuous improvement in the last four months. Assessment for the current state of order-to-production was more favourable compared to the previous month, as well as in relation to the same month of the previous year, whereby there was also improvement at domestic and foreign orders. In February 2011, assessment for the production volume in the past three months was more favourable compared to January 2011 and much more favourable compared to February 2010. Production volume of business entities in February 2011 increased compared to the previous month. Expectations for the production volume in the coming three months are more favourable compared to the previous month and much more favourable compared to the same month last year, as well as the expectations for the number of employees, pointing out to further overall improvement of the developments in the processing industry. In February 2011, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and

intermediate goods, were below and around the average. Stock of ready-made products in February 2011 declined compared to the previous month. According to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products will increase in the period to come.

Average utilization of the capacities of business entities in February 2010 was 59.6% of the regular utilization, being an increase compared to the previous month, when it accounted for 58.6%. However, compared to February 2010, utilization of capacities increased by 8.4 p.p., showing significant improvement.

According to the assessment, following factors limited the most the production volume in February 2011: insufficient foreign demand - 23%, insufficient domestic demand - 17%, financial problems - 12.9%, uncertain economic surrounding - 10.8%, lack of qualified labour force - 8.6%, competitive import - 7.4%, lack of raw materials - 4.7% and unclear economic events - 4.5%. In February 2011, most of the business entities (increase by 3.2 p.p. compared to January) pointed out the insufficient foreign demand as limiting factor for the production increase. In February 2011, 4.5% of the business entities pointed out the unclear economic laws as limiting factor, decreasing by 2.6 p.p. compared to last month. As regards other factors, there are no significant changes.

Number of Workers in the Industry

Number of workers in the industry in February 2011 compared to February 2010 increased by 1.9%. Sector analysis points out to increase of the number of workers on annual basis in the mining and quarrying sector by 3.8%. Thereby, high growth of 12% was seen at the sector other mining and quarrying, extraction of coal and lignite sector increased by 6.4%, while mining of metal ore dropped by 1.5%. Processing industry sector increased by 1.7%. As for processing industry, high increase in the number of employees on annual basis was registered at the production of metals - 25.3%, which is of great significance, taking into account the high share in the industrial production, reflecting through the industrial production growth of 37% in February. Significant increase of the number of workers on annual basis was also seen at the following: Production of machines and devices - 16.1%, production of fabricated metal products - 9.7%, production of leather - 8.3%, production of chemicals and chemical products - 3.6% and production of furniture - 3.2%. Number of workers in the electricity, gas, steam and air-conditioning supply sector increased by 2.7% on annual basis.

On cumulative basis, in the period January-February 2011 compared to the same period in 2010, the number of workers in the industry increased by 0.9%. Thereby, mining and quarrying increased by 3.7%, processing industry increased by 0.4%, electricity, gas, steam and air-conditioning supply increased by 2.7%.

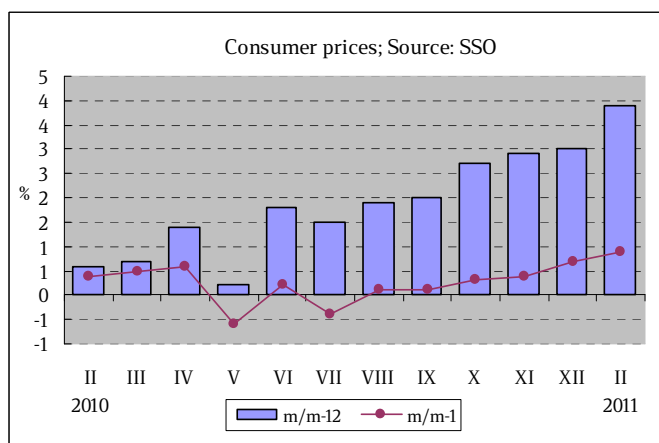
Data on the number of workers in industry by main industrial groups in February 2011 compared to February 2010, showed increase in the number of workers at the energy group - 2%, intermediate goods, except energy - 5.6% and capital products - 6.4%, while minimum drop was registered at the group consumer non-durables - 0.5%.

On cumulative basis, the data on the number of workers in industry by main industrial groups in the period January - February 2011 compared to the same period in 2010 showed increase in the number of workers at the energy group – 2%, intermediate goods, except energy – 4.6%, capital products – 4.3% and consumer durables - 1%, while drop of 1.8% was registered at the group consumer non-durables.

Inflation

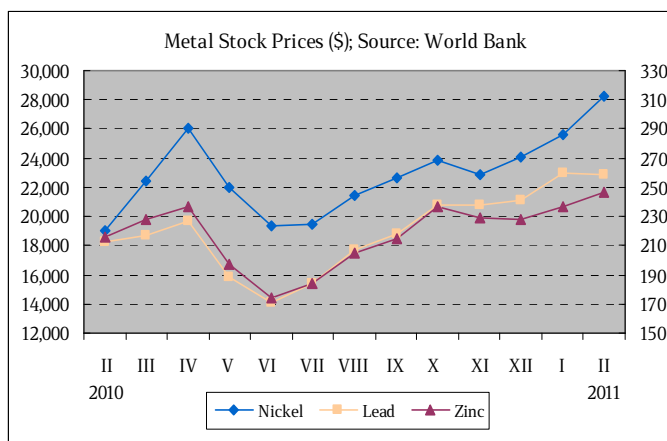
In February 2011, inflation (CPI) amounted to 3.9% compared to the same month in 2010, i.e. 0.9% compared to the previous month. Inflation rate in the first two months of 2011 amounted to 3.6%.

Increase of prices on annual basis was the highest in the food sector – 6.8%, which had the highest share of almost 38% in the structure. Price increase was also registered at the following categories: means of transport and services – 4.6%, housing – 2.3% as a result of increase of prices for rents, water and services, hygiene and health – 1.4%, restaurants and hotels and tobacco and beverages – 1.1%, clothing and footwear – 1.0%. Price decline was registered at the following categories: administrative and financial services by 8.3% and culture and entertainment by 0.5%.



Retail prices in February 2011 were higher by 3.8% compared to February 2010.

In February 2011, oil price on world stock markets increased by 8.0% compared to the previous month, reaching the price of US\$ 104.0 per barrel. Compared to February 2010, oil price surged by 39.9%. Natural gas price dropped by 4.7% on monthly basis.



In February, general price increase was sent at metal

products on the global stock markets, whereby price of nickel, as a product having high share in the Macedonian export, increased by 10.2% on monthly basis, reaching US\$ 28,252 for a metric ton (\$/mt). Compared to February 2010, nickel price was higher by 48.9%.

Price of tin in February was higher by 14.8% compared to the previous month, price of iron ore surged by 4.8%, while price of steel products grew by around 2%. Only

and minimum drop of the price at metal products was registered for the lead, decreasing by 0.6%.

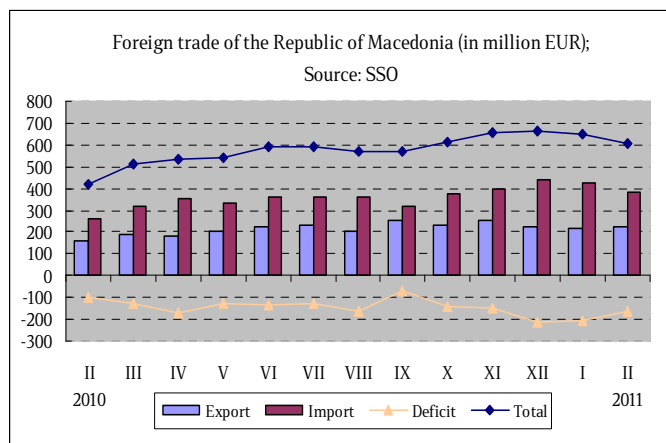
2. Foreign Trade

Total foreign trade in the first two months of 2011 experienced high growth of 60.5% compared to the same period in the previous year, as a result of simultaneous increase of export and import on annual basis.

Export

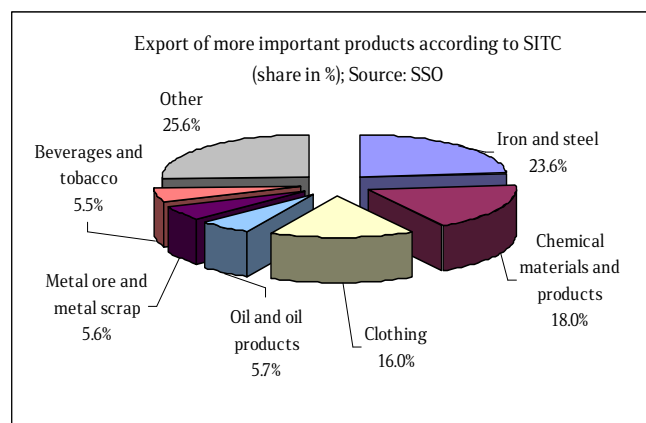
Analyzed on annual basis, in the first two months of 2011, overall physical output of export surged by 16%, and its value reached EUR 442.5 million, being high increase by 51.1% compared to the period January - February 2010.

Analyzed on monthly basis, in February 2011, export increased by 3%, compared to the previous month. Seasonal adjusted trend of export in February dropped by 5.7% on monthly basis, pointing out to positive effects of the seasonal factor (8.6 p.p.) on export this month.



In line with the changed structure, the following products were most exported: Catalysts with precious metals or precious metal compounds as active substance, followed by iron and steel products (hot rolled and cold-rolled products), clothing, ferronickel and petroleum oil preparation.

Main groups of export goods (according to SITC) having the biggest share in 2011 were the following: iron and steel – 23.6%, chemical materials and products - 18%, clothing 16%, oil and oil products 5.7%, metal ore and metal scrap - 5.6% and beverages and tobacco - 5.5%. These six groups of products comprised 74.4% of the total export in the country.

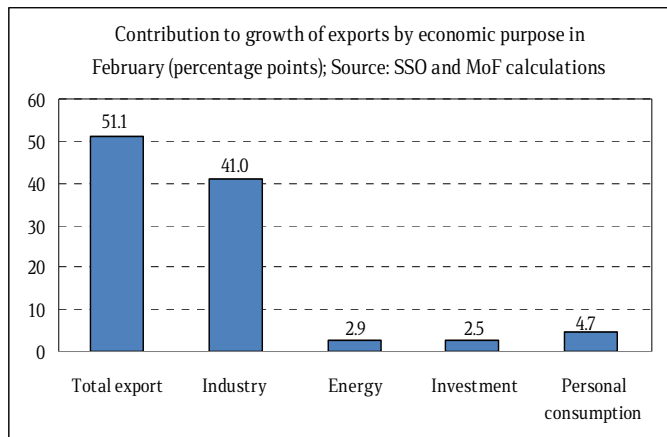


Analyzed by **economic purpose**, in the first two months of 2011, significant increase of the export was registered at the industrial products by EUR 87.8 (EUR 120 million), compared to the same month in the previous year. Export of personal consumption goods increased by 11.2% (EUR 13.6 million), while export of energy products was higher by 35% (EUR 8.4 million).

Import

Imported quantities of goods in the first two months of 2011 increased by 35.6%, and their value amounted to EUR 813.6 million or significant increase by 66% in relation to the first two months of 2010. Analyzed on monthly basis, in February 2011, export dropped by 10.3%, compared to the previous month. Seasonal adjusted trend of export in February dropped by 19.6% on monthly basis, pointing out to positive effects of the seasonal factor (9.3 p.p.) on export this month.

Platinum and platinum alloys, unwrought or in powder form, colloidal precious metals, their inorganic or organic compounds, amalgams of precious metals, crude oil, motor vehicles for transportation of persons and electricity were most imported products.



Following participated the most in the import of goods, (**according to SITC**), in the first two months of 2011: oil and oil products

participating with 14% in the total import, non-ferrous metals - 12%, iron and steel - 6.7%, textile yarns and similar - 5.4%, non-organic chemical products - 4.6%, road vehicles - 4.6%, electricity - 3.9%,

metal ore and metal scrap - 3.3%, products for colouring and tanning 3.2% and electrical machines, devices and spare parts 2.9%.

In the first two months of 2011, observed by economic purpose, significant increase of import was seen at industrial products by 2.3 times or EUR 228.4 million. Value of imported energy products amounted to EUR 107 million, increasing by EUR 54 million in relation to January-February 2010. Thereby, the imported consumer goods contributed with 3 p.p. to the total growth of import.

Trade Balance

Trade balance in the first two months of 2011 amounted to EUR 371.1 million, increasing by EUR 173 million compared to last year. Disaggregated, the increase of the negative trade balance was a result of combined effect from the widened

Import of main 10 products according to SITC in I-II 2010 and I-II 2011						
Rank	Group of products	Value in EUR mill. I-II 2010	Value in EUR mill. I-II 2011	Share in total import 2010	Share in total import 2011	Changes in the share (p.p)
1	Oil and oil products	79.1	113.8	16.2	14.0	-2.2
2	Non-ferrous metals	7.0	97.5	1.4	12.0	10.5
3	Iron and steel	34.9	54.2	7.1	6.7	-0.5
4	Textile yarns and similar	35.2	44.3	7.2	5.4	-1.8
5	Non-organic chemical products	8.6	37.6	1.8	4.6	2.9
6	Road vehicles	33.6	37.3	6.9	4.6	-2.3
7	Electricity	15.1	32.1	3.1	3.9	0.9
8	Metal ore and metal scrap	9.0	27.2	1.8	3.3	1.5
9	Products for colouring and tanning	2.6	26.3	0.5	3.2	2.7
10	El. machines, devices and parts	14.5	23.9	3.0	2.9	0.0
	Total (1-10)	239.4	494.2	49.1	60.7	11.6
	Total RM	487.8	813.7	100.0	100.0	0.0

Source: SSO

negative balance in the trade in non-ferrous metals, oil and oil products, non-organic chemical products, products for colouring and tanning, as well as the reduced positive balance of the trade in metal ore and metal scrap. Increased positive balance in the trade in chemical materials and products, iron and steel, clothing, tobacco and tobacco processed goods, fruit and vegetable, etc. had opposite effect. Such trends in the first two months of 2011 conditioned for the level of import coverage with export, amounting to 54.4%, to reduce by 5.4 p.p. compared to the same period in the previous year.

Analyzed according to the economic **groups of countries**, in February, export in the EU, EFTA and the developing countries continued to increase, except in the undeveloped countries, while import from all groups of countries increased.

Export of iron and steel*)				
	I-II-2010	I-II-2011	Balance 2010-2009	% rate
.000 T	92.3	123.0	30.7	33.3
EUR mil.	62.5	104.7	42.2	67.5
\$ mil.	87.5	141.9	54.4	62.2

*)Previous data

Import of iron and steel*)				
	I-II-2010	I-II-2011	Balance 2010-2009	% rate
.000 T	92.6	109.3	16.7	18.0
EUR mil.	34.8	54.2	19.4	55.7
\$ mil.	48.7	73.5	24.8	50.9

*)Previous data

Export of oil and oil products*)				
	I-II-2010	I-II-2011	Balance 2011-2010	% rate
.000 T	49.4	41.6	-7.8	-15.8
EUR mil.	22.6	25.3	2.7	11.9
\$ mil.	31.5	34.3	2.8	8.9

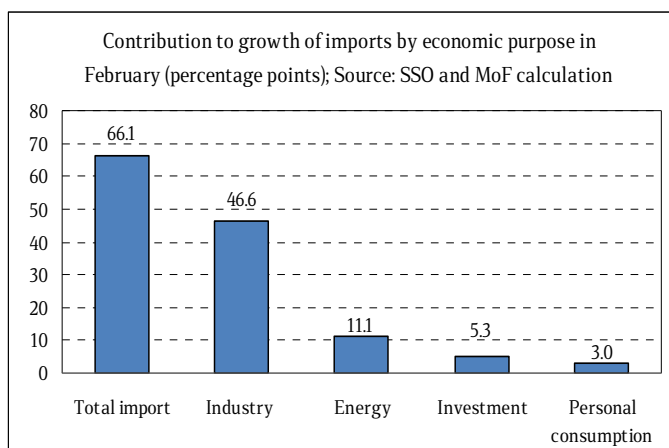
*)Previous data

Import of oil and oil products*)				
	I-II-2010	I-II-2011	Balance 2011-2010	% rate
.000 T	192.6	235.1	42.5	22.1
EUR mil.	79.1	113.7	34.6	43.7
\$ mil.	110.5	154.4	43.9	39.7

*)Previous data

In the first two months of 2011, in conditions of significant increase of trade with the European Union (EU27), in relation to January- February 2010, by 80%, share of trade with EU in the total foreign trade increased by 5 percentage points, accounting for 60.2%, whereby export of goods participated with 65.4% and import of goods accounted for 57.4%.

As a result of the structural changes in trade with abroad, in the first two months of 2011, 40% of the trade deficit of the country was a result only of the trade with Great Britain, followed by Russia, Serbia, Greece, Turkey, China, Switzerland, Ukraine, etc. Trade surplus was realized with Germany, Kosovo, Belgium, Albania, Croatia, etc.



Currency Structure

Observed by currency structure, 64.3% of the foreign trade in the first two months in 2010 was realized in euros, and compared to the same period in 2011, it dropped by 7.4 percentage points. On export and import side, the euro accounted for 77.6% and 57%, respectively, whereby share of the euro in export increased by 2 p.p., and the reduction of the share of the euro in import accounted for 12.3 p.p. compared to the first two months of 2010. Such decline of euro share in the import was due to

the increased import from the Great Britain, realized in GBP, participating with 18% in the currency structure of the import.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I-II 2010					I-II 2011					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	347	338,666,156	61.1787	20,719,155,158	69.4	439	466,070,445	61.5097	28,667,853,251	57.1	127,404,289	37.6
USD	327	192,127,043	43.0495	8,270,973,138	27.7	465	263,404,594	45.5631	12,001,529,857	23.9	71,277,551	37.1
GBP	0	8,814,918	69.6755	614,183,816	2.1	0	125,138,459	72.5499	9,078,782,669	18.1	116,323,541	1,319.6
EUR+USD	674			28,990,128,296	97.1	905			49,748,165,777	99.1		
tot. import	675			29,846,359,707	100.0	403			50,206,920,085	100.0		68.2

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

In the first two months of 2011, total budget revenues amounted to Denar 20,315 million, i.e. 4.5% of GDP, which was higher performance by 12.2% compared to 2010.

Tax revenues in the first two months were realized in the amount of Denar 11,699 million, being higher by 19.7% in relation to the same period in 2010.

Value added tax was realized in the amount of Denar 6,590 million, whereby share of VAT in total tax revenues in 2011 was dominant, amounting to 56.3%. Excises were realized in the amount of Denar 2,317 million (participating with 19.8% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 8,907 million, i.e. more than 3/4 of the total tax revenues (2.0% of GDP). Thereby, VAT collection amounted to Denar 9,604.7 million on gross basis, Denar 3,014.6 million out of which was refunded to taxpayers.

Structure of trading in the country points out that the sales of goods and services, taxed with the general tax rate of 18%, surged by 6.5%, sales taxed with preferential tax rate of 5% increased by 9.5%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 1,453 million, increasing by 11.1% on annual basis. Compared to 2010, VAT revenues experienced record growth of 35.4%, while excises increased by 7.7%. Profit tax revenues registered the highest drop of 29.1% (there was a significant drop on the basis of additional payments under annual tax balances for reducing

Total revenues and expenditures (Denar million)		
	I-II 2010	I-II 2011
Total revenues	18,115	20,315
Taxes	9,772	11,699
Personal income tax	1,308	1,453
Profit tax	402	285
VAT	4,866	6,590
Excises	2,152	2,317
Customs duties	537	495
Other taxes	507	559
Non-tax revenues	2,062	1,871
Contributions	5,805	5,823
Total expenditures	20,315	22,705
Current expenditures	19,876	20,182
Transfers	13,553	13,988
Goods and services	2,342	2,152
Salaries	3,831	3,817
Interest	151	225
Capital expenditures	2,296	2,523

the returned interest and the retained income tax of foreign legal entities, while income on the basis of tax for paid dividend and other profit distribution surged). Customs revenues were collected in the amount of Denar 495 million, being by 7.8% less compared to 2010.

Non-tax revenues declined by 9.3% in relation to the same period in 2010, i.e. they amounted to Denar 1,871 million (these revenues are revenues collected on the basis of administrative fees, road toll, dividend, etc.).

Capital revenues on the basis of sale of construction land and flats reached Denar 340 million, being higher by 72.6% than the previous year.

Collection of social contributions amounted to Denar 5,823 million, being higher by 0.3% compared to the same period in 2010, whereby collection of pension insurance contributions increased by 0.4%, the collection of health insurance contribution surged by 0.9%, while employment contributions declined by 5.0%.

Budget Expenditures

In the first two months of 2011, total budget expenditures amounted to Denar 22,705 million, i.e. 5.0% of GDP, which was by 2.4% less compared to 2010.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 20,182 million accounted for 88.9%, increasing by 1.5% compared to the same months in 2010, while capital expenditures, amounting to Denar 2,523 million participated with 11.1% in the total expenditures, increasing by 9.9% compared to the same period last year.

Transfers amounting to Denar 13,988 million accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 3,817 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 16.8% and compared to 2010, they minimally decreased by 0.4%.

Expenditures related to goods and services amounted to Denar 9,233 million, decreasing by 10.4% compared to 2009.

Transfers increased by 3.2% compared to 2010, participating with 61.6% in the total expenditures. Category Other Transfers, which includes transfers to local government units, accounted for 15.3% in the total expenditures. Transfers to the Pension and Disability Insurance Fund amounted to Denar 6,260 million, accounting for 27.6% in the total expenditures.

Interest was collected in the amount of Denar 225 million, being by 49.0% more compared to the same period in 2010. Such increase was mainly due to the payment of due interest for the second Eurobond.

Budget Balance

In the first two months of 2011, the budget deficit reached the amount of Denar 2,390 million, being 0.5% of GDP, while central budget deficit amounted to Denar 1,953 million or 0.4% of GDP.

4. Monetary Sector

Reserve Money

In February 2011, reserve money¹ showed accelerated growth of 5.8% on annual basis, in conditions of increase of total liquid assets of banks by 5.4% and accelerated increase of currency in circulation² by 6.3%.

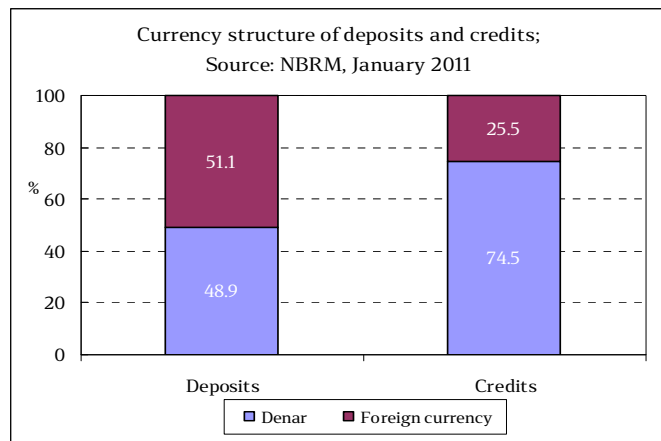
On monthly basis, reserve money dropped by 1.5%, as a result of the drop of total liquidity of banks by 3.2%. Currency in circulation increased by 1.1% on a monthly basis.

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

In February 2011, new instrument for liquidity risk management at banks – bill for six-month deposit was introduced. Thus, possibility was introduced for banks to deposit funds at the National Bank, bearing interest rate equal to six-month EURIBOR, increased by 0.5 percentage points. New instrument gives possibility for early withdrawal of funds, partially or fully, thus providing high liquidity of time deposits, with a possibility for generating market yield.

Deposit Potential

Total deposit potential of banks³ in February 2011 experienced monthly growth of 0.5%, in conditions of increase of both foreign currency deposits by 0.7% and Denar deposits by 0.4%. Analyzed by sectors, monthly growth of deposits of households amounted to 1.3% and deposits of private enterprises dropped by 1.5%.



On annual basis, increase of deposits intensified. In fact, total deposits in February 2011 increased by 13.2% on annual basis, compared to 12.9% in January 2011. From the point of view of sector structure, the growth was driven by the increase of deposits of households by 15.2%, contributing with 78%. Deposits of enterprises grew by 10.6% on annual basis.

¹ Reserve 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).

² Including cash in hand of the banks

³ Starting January 2009, deposits include calculated interest

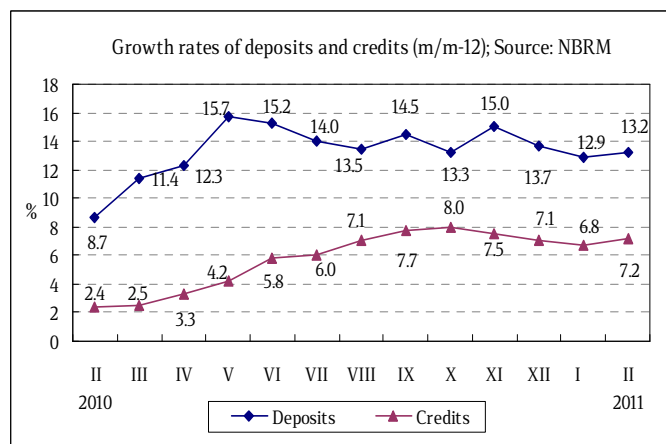
Analyzed according to the currency, Denar deposits grew by 19.3%, having dominant contribution of 67.5% to the growth of total deposits, while foreign currency deposits were higher by 8% on annual basis.

According to maturity, short-term deposits increased by 8.7% on annual basis (contributing with 46.3%) while long-term deposits highly increased by 41.8% (contributing with 40.5%). Deposit money increased by 10.3% on annual basis.

Bank Credits

In February 2011, total credits of banks to the private sector were higher by 0.9% on monthly basis. According to the sector analysis, credits to private enterprises increased by 1.4%, while credits to households were higher by 0.2%. According to currency, Denar credits increased by 0.8% and foreign currency credits increased by 1.3% on monthly basis.

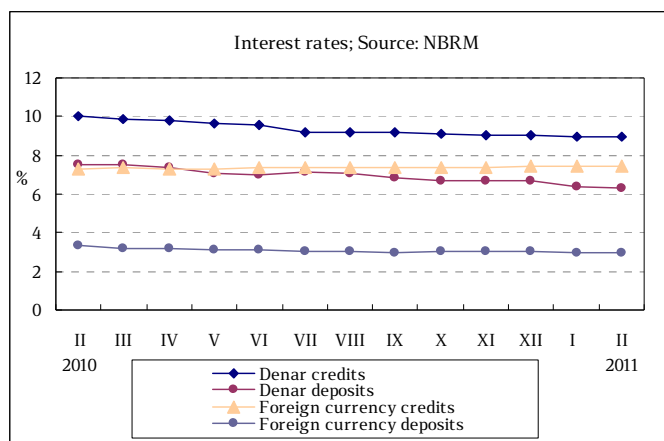
On annual basis, in parallel to the accelerated growth of deposit potential, credit activity of banks intensified. In fact, growth rate of credits was 7.2%, compared to 6.8% in January 2011. From sector point of view, credits to private enterprises had dominant contribution of 68.2% to the growth, increasing by 8.2% on annual basis. Credits to households increased by 5.8% in February.



From currency point of view, Denar credits experienced annual growth of 2.7%, while foreign currency credits registered high growth of 23%. At the same time, long-term credits grew by 11.3% on annual basis, while short-term credits increased by 0.6%.

Interest Rates

In February 2011, interest on debit balances did not change compared to the previous month. Interest on debit balance of Denar credits, including interest rates on Denar credits without foreign currency clause and Denar credits with foreign currency clause, was 9.0%, which, compared to February 2010, dropped by 1 p.p.. Interest on Denar credit balance, including interest rates on Denar deposits without foreign currency clause and Denar credits with foreign currency



clause, was 6.3%, which, compared to the previous month, dropped by 0.1 p.p., while in relation to February 2010, it declined by 1.2 p.p..

Interest rate on foreign currency deposits was 7.4%, being lower by 0.2 p.p. compared to February 2010. Interest rate on foreign currency deposits amounted to 2.9%, decreasing by 0.4 p.p. compared to February 2010.

Foreign Exchange Reserves

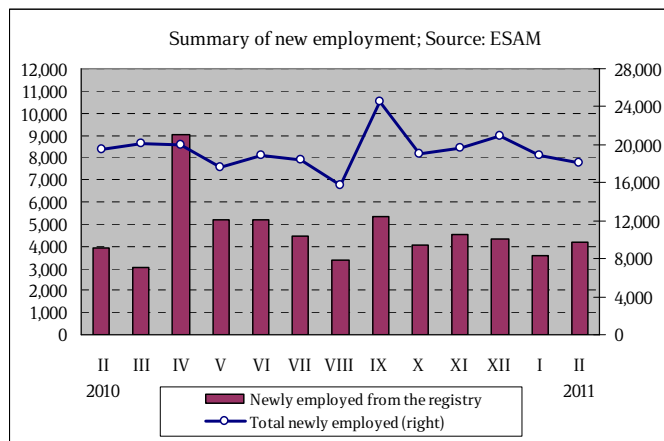
Gross foreign exchange reserves at the end of February 2011 amounted to EUR 1,702.5 million and compared to January 2011, they were lower by EUR 4.3 million, while compared to February 2010, they were higher by EUR 83 million.

5. Social Sector

Number of newly employed and registered unemployed persons in EARM

In the period January-February 2011, Employment Agency of the Republic of Macedonia registered total of 36,994 new employments. 35.3% out of the total number of newly employed was on the basis of full-time employment, while the rest was temporary employment and seasonal workers. Compared to the same period in 2010, number of newly employed persons declined by 1%.

In February, 18,104 new employments were registered, 23.2% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry amounted to 8,057 persons in February, 51.2% out of which were new employments. 9,951 persons were registered as inflow to the Agency, 47.2% out of which were persons whose



employment was terminated. As a result, unemployment increased by 1,894 persons, i.e. by 0.6% compared to the previous month. Thus, in February 2011, 323,947 persons were registered as unemployed. Compared to the same month in 2010, number of unemployed persons declined by 5.5%.

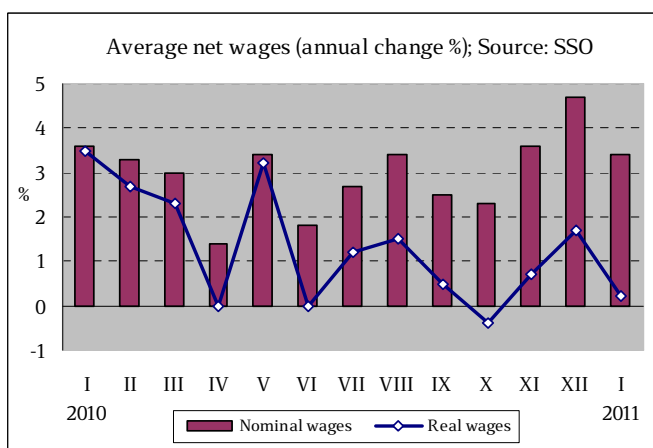
Major percentage of the unemployed, i.e. 66%, came from urban areas (cities), whereby 57.5% were men. Analyzed by education structure, major part, i.e. 51.9% of unemployed persons were unskilled or semi-skilled, while only 8.2% was with community college or higher education level. Observed by age, majority of unemployed or 57.5% fall in the category of 25-49 years of age. According to the time they waited for a job, 50.2% of the unemployed persons sought job from 1 to 7 years, while 29.7% sought job for 8 years and more.

Salaries

In line with the State Statistical Office, average monthly paid gross salary per employee in January 2011 (most recent available data) amounted to Denar 30,902, while average paid net salary for the same month amounted to Denar 21,029⁴.

Average net wage per employee compared to December 2010 was lower by 2% in nominal terms, while it amounted to 2.9% in real terms, while gross salary dropped by 1.7% in nominal terms and by 2.6% in real terms.

Decrease of gross and net salary compared to the previous month was a result of the seasonal effects, since in December, salaries are always higher as a result of the payment of bonuses and allowances to workers for their successful performance, and they were not paid in January.



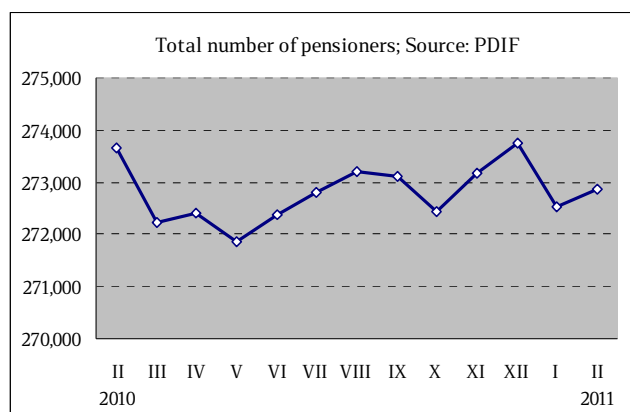
In January 2011, compared to the same month in 2010, average monthly net salary increased by 3.4% in nominal terms, while real average salary was higher by 0.2%. In January 2011 compared to the same month in 2010, average monthly gross salary increased by 3.2% in nominal terms, while real average gross salary was at the same level.

The highest increase of average monthly gross and net salary per employee in January 2011 compared to January 2010 was recorded in the following sectors: Financial and insurance activities (21.8% gross salary and 24.7% net salary), other services (18.1% gross salary and 17.8% net salary) and education (6.1% gross salary and 6.2% net salary).

Percentage of employed persons who did not receive salary in January 2011 amounted to 2.3%, decreasing by 0.3 percentage points compared to the same month in the previous year, while compared to December 2010, the percentage of employees who did not receive salary was identical.

Pensions

In February 2011, Pension and Disability Insurance Fund registered 272,870 pensioners, decreasing by 0.3 % compared to



⁴ State Statistical Office, at the beginning of this year, applied the new National Classification of Activities (NCA Rev. 2) for collecting processing of data on average monthly paid gross and net salary.

the same month in 2010. Number of pension beneficiaries increased by 295 persons in relation to January 2011. 55.2% out of the total number of pensioners are beneficiaries of old-age pension, 27.4% of survival pension and 17.4% of disability pension.

In February 2011, Denar 2,852.00 million was spent for payment of pensions, accounting for 54.8% of the total social transfers⁵.

Average pension in February 2011 amounted to Denar 10,374, increasing by 3.2% on annual basis. Ratio between the average pension and the average paid salary in January 2010 (the most recent available data) amounted to 49%.

⁵ Category social transfers includes the following: Pensions, unemployment benefit, social assistance and expenditures for health protection

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	0.7
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	6,890
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.3	2.9
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.5
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,684	1,921	2,493
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,435	3,472	3,961
Trade balance	EUR million				-753	-914	-858	-1,002	-1,181	-1,751	-1,551	-1,468
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.1	-23.2	-21.3
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-449	-191
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.7	-2.8
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71
Import coverage (reserves/import)	months	3.7	4.7	4.0	3.9	3.3	3.6	4.2	4.0	3.5	4.4	4.0
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,299
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	62.4
Foreign direct investments	EUR million				100	261	77	346	506	400	145	221
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	3.2

*Previous data

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

Table 2. Selected macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10.0	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-4.9	-4.1	-13.9	-6.7	-18.0	-14.7	1.7	-7.1	-4.8	-8.1	-5.8	-2.1	-4.5
2010	-0.1	2.3	3.1	1.2	-0.6	1.3	3.8	-1.4	4.1	1.2	-1.2	3.6	*
2008 Q-1	7.2	2.8	-2.2	2.0	0.8	7.3	6.5	8.5	9.5	6.3	4.3	2.6	7.0
Q-2	7.1	3.8	-2.6	2.3	-1.5	5.7	6.0	9.6	6.9	5.9	3.4	3.4	2.6
Q-3	7.1	3.4	-4.5	1.6	-4.7	1.9	5.6	9.4	6.3	3.8	1.6	3.3	0.9
Q-4	3.8	-0.1	-10.7	-2.4	-10.1	-2.3	2.8	3.1	1.4	-0.8	0.2	1.0	-7.0
2009 Q-1	-5.3	-3.6	-14.6	-7.1	-17.8	-14.0	0.6	-6.2	-5.1	-8.4	-6.7	-2.5	-14.5
Q-2	-3.8	-5.0	-16.6	-8.0	-18.1	-15.9	1.1	-8.7	-5.4	-9.4	-6.3	-3.9	-7.7
Q-3	-4.9	-5.0	-15.4	-7.5	-19.1	-14.5	1.2	-7.1	-5.0	-8.8	-5.7	-2.5	-2.9
Q-4	-5.8	-2.9	-8.8	-4.3	-16.8	-14.5	3.5	-6.5	-3.6	-5.7	-4.5	0.3	6.0
2010 Q-1	-4.8	1.0	-2.6	0.1	-6.1	-2.0	2.7	-2.2	4.7	-1.2	-2.3	4.1	11.8
Q-2	1.0	2.9	3.1	1.0	-2.6	1.1	3.6	-0.4	4.2	2.1	-2.3	3.4	10.2
Q-3	0.3	2.4	5.0	1.7	2.8	1.2	4.8	-2.2	3.8	1.7	0.3	3.1	5.5
Q-4	3.1	2.9	6.7	1.9	3.6	4.8	4.1	-0.6	3.5	2.1	-0.6	3.9	*
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2008 Q-1	12.4	7.5	11.3	6.9	16.2	10.8	4.5	8.0	3.4	6.5	5.5	4.0	8.8
Q-2	14.0	6.7	11.5	6.8	17.5	12.3	4.3	8.6	4.0	6.4	6.3	4.2	10.4
Q-3	12.5	6.5	11.0	6.3	15.6	12.0	4.3	8.2	4.4	6.2	7.1	5.3	11.7
Q-4	9.1	4.4	8.7	4.2	11.9	9.5	3.6	6.9	3.9	3.2	4.3	5.2	11.0
2009 Q-1	5.1	1.5	3.7	2.7	9.0	8.5	3.6	6.8	2.3	1.7	3.5	3.5	8.4
Q-2	3.1	1.0	0.2	3.6	4.5	4.9	4.2	6.1	1.1	0.6	2.6	3.4	5.7
Q-3	0.8	-0.1	-0.9	4.9	1.2	2.4	4.3	4.9	0.4	-0.2	1.2	0.9	5.3
Q-4	0.9	0.0	-2.0	4.9	-1.3	1.2	3.8	4.5	0.0	1.4	1.6	-0.3	5.7
2010 Q-1	2.0	0.4	0.0	5.8	-3.9	-0.4	3.4	4.6	0.0	1.7	1.1	0.8	9.3
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
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
2008 Q-1	6.5	4.7	4.2	8.0	6.5	4.9	8.1	6.3	10.5	5.1	10.0	6.1	10.1
Q-2	5.8	4.2	4.0	7.6	6.3	4.5	7.1	5.6	10.0	4.1	7.9	5.7	8.4
Q-3	5.1	4.3	6.2	7.7	7.2	6.0	6.6	5.4	8.9	4.1	7.0	5.8	9.1
Q-4	5.0	4.4	7.6	8.0	9.9	7.9	6.7	5.8	8.6	4.3	8.7	6.2	11.2
2009 Q-1	6.4	5.8	11.4	9.7	13.9	11.9	8.3	6.9	10.4	5.3	9.5	6.8	14.0
Q-2	6.3	6.3	13.5	9.6	16.7	13.6	7.9	6.3	11.3	5.6	8.9	6.9	12.4
Q-3	6.7	7.3	14.6	10.3	18.4	13.8	8.1	6.8	12.5	6.2	8.7	7.1	11.9
Q-4	7.9	7.3	15.5	10.5	19.7	15.6	8.5	7.5	13.9	6.4	9.2	7.0	11.9
2010 Q-1	9.4	7.8	19.0	11.2	20.1	17.2	9.6	7.3	14.6	6.7	11.2	7.1	11.4
Q-2	10.0	7.3	18.5	11.3	19.4	18.2	9.6	7.1	14.4	7.3	12.4	6.7	10.6
Q-3	10.0	7.1	16.1	11.0	18.3	18.3	9.6	7.3	14.4	7.3	12.2	6.5	10.6
Q-4	10.1	7.4	14.3	11.4	17.2	17.4	9.9	7.4	14.5	7.7	12.9	6.3	10.0

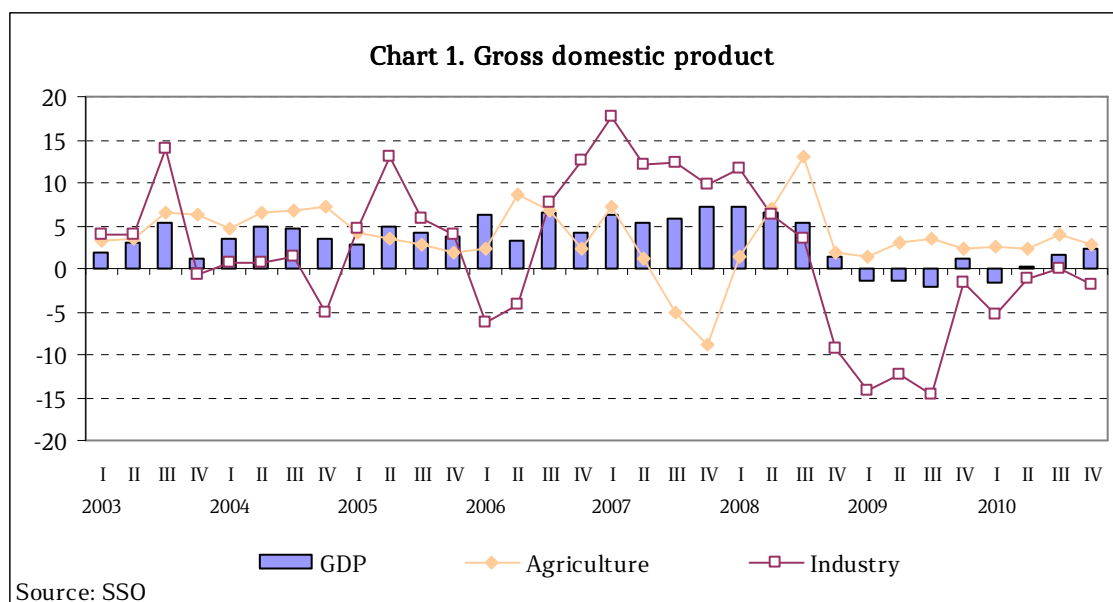
Source: Eurostat, Crostat, Turkstat

*Not available

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Public administration and defence, social protection, education, health and social work	Imputed banking services	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N				
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	1.8	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	-1.2	3.3	0.6	2.8
2004	6.4	0.4	5.7	7.5	-1.7	-4.8	12.2	-0.3	20.6	4.6	4.9	4.6
2005	0.1	2.7	0.9	4.7	1.5	10.4	-1.9	4.7	21.9	2.3	15.4	4.1
2006	4.8	2.6	6.2	4.9	1.5	9.8	8.2	1.5	20.3	5.0	5.5	5.0
2007	-2.9	12.6	-7.0	6.6	8.5	10.5	4.1	2.4	16.8	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.5	4.9	5.5	5.0
2009	2.7	-10.8	4.2	2.0	-8.6	-0.9	3.2	1.8	11.2	-1.1	0.6	-0.9
2010	2.9	-2.0	14.9	4.8	-7.7	0.8	2.0	1.2	0.0	1.9	-2.3	0.7
2006 Q-1	2.3	-6.2	31.8	26.6	1.7	18.0	4.5	1.6	43.1	6.4	6.1	6.3
Q-2	8.5	-4.3	23.7	-3.4	2.4	7.7	8.8	0.8	18.9	3.0	3.2	3.2
Q-3	6.7	7.6	2.6	5.9	0.7	5.4	9.9	1.4	10.1	6.3	8.0	6.5
Q-4	2.4	12.6	-14.8	-3.5	1.3	9.7	9.9	2.4	10.3	4.5	4.9	4.3
2007 Q-1	7.2	17.6	-15.2	-6.1	0.1	6.0	3.0	1.4	20.6	5.2	10.0	6.3
Q-2	1.1	12.0	-11.1	9.9	13.2	8.1	1.7	2.4	20.6	5.7	4.9	5.3
Q-3	-5.1	12.4	-4.8	9.4	12.3	8.7	5.2	2.6	21.1	6.2	5.8	5.9
Q-4	-8.8	9.7	0.4	12.2	6.9	18.5	6.3	3.0	6.1	6.3	10.7	7.1
2008 Q-1	1.4	11.6	-6.3	13.1	14.4	14.2	7.9	4.2	-0.5	8.9	0.0	7.1
Q-2	7.0	6.2	-5.3	9.0	3.3	17.3	9.8	4.4	4.5	7.1	3.5	6.6
Q-3	13.0	3.4	-11.2	4.0	4.7	12.5	5.2	4.9	5.2	4.8	7.5	5.3
Q-4	1.9	-9.2	0.6	2.0	3.4	5.8	3.6	4.5	8.6	-0.3	9.7	1.4
2009 Q-1	1.5	-14.2	4.3	0.3	-5.1	0.5	6.0	1.7		-2.3	1.1	-1.3
Q-2	3.0	-12.4	8.4	0.8	-7.3	-2.1	1.4	2.4		-1.7	-1.4	-1.5
Q-3	3.6	-14.6	1.8	2.9	-7.5	0.6	3.8	1.4		-1.9	-1.2	-2.0
Q-4	2.3	-1.7	2.5	3.5	-14.2	-2.2	1.8	1.5		1.2	3.6	1.1
2010 Q-1	2.5	-5.4	4.5	1.8	-15.6	0.3	1.8	2.9		0.5	-7.0	-1.7
Q-2	2.4	-1.2	-9.1	3.3	-9.0	5.4	1.7	0.2		0.8	1.8	0.2
Q-3	3.9	0.0	21.5	7.2	-7.6	-1.3	2.2	0.6		2.9	-2.4	1.6
Q-4	2.7	-1.9	38.2	6.4	0.9	-1.0	2.2	1.1		3.3	-2.2	2.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-4.4	-3.9	-6.4	0.9	-10.7	-11.1
2010	0.7	0.3	1.1	-3.0	-7.5	22.7	10.7
2006 Q-1	6.7	12.3	16.1	-1.2	-15.5	20.3	20.2
Q-2	3.4	6.8	6.6	7.5	21.2	10.2	19.6
Q-3	4.8	0.7	0.7	0.8	6.1	24.8	13.9
Q-4	1.1	2.4	2.9	0.2	6.0	2.0	5.4
2007 Q-1	6.5	5.4	6.3	2.5	21.3	21.9	24.9
Q-2	4.8	5.7	8.2	-4.1	-22.3	18.6	9.1
Q-3	5.3	6.1	6.5	4.2	35.6	2.7	14.2
Q-4	7.9	7.6	9.7	-1.5	61.5	8.2	18.5
2008 Q-1	5.2	5.7	5.7	3.0	24.6	-11.2	-0.8
Q-2	6.5	6.7	6.2	6.4	49.9	-12.5	4.5
Q-3	5.9	7.7	8.5	0.8	-2.9	-2.0	-2.0
Q-4	2.5	10.1	7.2	21.4	-19.5	-2.9	-1.6
2009 Q-1	-1.3	-3.4	-3.3	-3.8	30.5	-15.9	-4.2
Q-2	-1.5	-2.4	-2.6	-1.2	-13.1	-7.2	-11.4
Q-3	-2.0	-4.6	-5.7	0.3	-8.7	-7.3	-11.9
Q-4	1.1	-6.7	-3.9	-18.1	3.9	-13.0	-16.0
2010 Q-1	-1.7	0.4	0.6	-0.5	-48.4	8.3	-14.0
Q-2	0.2	1.0	3.4	-7.7	1.2	15.6	12.2
Q-3	1.6	3.2	4.1	-0.4	6.2	25.2	23.8
Q-4	2.3	-3.1	-3.1	-3.3	14.8	40.0	22.1

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2009 I	-17.2	-23.1	-19.3	-4.6	-3.5	-6.9	-3.5	-0.1	-14.3	-17.4	-16.4	-4.5
II	-13.9	-21.6	-14.5	-6.6	-4.4	-6.3	-4.6	-0.2	-10.0	-16.4	-10.4	-6.3
III	-6.1	9.1	-8.8	6.9	-5.4	-7.0	-5.7	-0.6	-0.8	17.3	-3.2	7.6
IV	-9.4	-8.1	-10.5	-0.2	-4.7	-7.1	-4.9	-0.5	-4.9	-1.0	-5.9	0.2
IX	-9.7	-2.2	-11.2	4.6	-9.6	-12.8	-10.0	-3.0	-0.1	12.2	-1.4	7.9
X	-0.9	-8.8	-2.2	13.8	-8.8	-11.1	-9.3	-2.2	8.7	2.6	7.9	16.4
XI	3.0	-4.5	2.0	14.8	-6.9	-10.3	-7.0	-2.8	10.6	6.5	9.6	18.2
XII	18.1	-8.6	20.3	13.9	-6.7	-10.4	-6.8	-2.9	26.6	2.0	29.1	17.3
2010 I	-2.8	8.8	-8.0	16.8	-3.6	-7.8	-3.0	-4.9	0.9	17.9	-5.1	22.8
II	-10.6	1.0	-17.9	31.3	-4.1	-7.9	-3.5	-5.0	-6.8	9.6	-14.9	38.2
III	-13.3	-22.9	-16.6	10.6	-2.9	-7.1	-2.3	-4.4	-10.7	-17.0	-14.7	15.7
IV	-7.2	-14.2	-11.4	29.6	-4.4	-5.2	-4.2	-4.4	-2.9	-9.5	-7.5	35.5
V	-1.1	-3.2	-6.1	37.6	-2.8	-2.6	-2.8	-2.6	1.8	-0.6	-3.4	41.2
VI	5.5	20.6	0.1	49.7	-2.6	-1.6	-1.1	-2.7	8.3	22.6	1.2	53.7
VII	8.0	10.7	5.0	35.1	-0.2	-0.8	0.2	-3.4	8.3	11.6	4.8	39.9
VIII	-2.5	6.1	-3.2	-0.1	2.0	0.5	2.8	-3.2	-4.4	5.6	-5.8	3.2
IX	-14.0	-0.5	-14.9	-10.8	2.6	1.6	3.5	-4.1	-16.2	-2.1	-17.8	-7.0
X	-4.7	-7.5	-4.1	-8.2	3.6	1.2	4.5	-2.2	-8.0	-8.6	-8.3	-6.2
XI	-2.9	-11.4	-1.0	-14.3	2.6	4.2	2.6	1.8	-5.4	-15.0	-3.5	-15.9
XII	-10.0	-18.8	-12.2	10.0	2.3	4.1	2.4	1.6	-12.0	-22.0	-14.3	8.3
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3

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
2009 Q-1	0.9	0.9	4.5	1.6	7.4	2.1	-1.7	-9.1	5.1	-7.3	-0.1	-6.2
Q-2	-0.6	-1.0	4.2	-0.9	6.7	2.7	-2.3	-10.9	3.1	-8.6	-0.8	-8.8
Q-3	-1.4	-2.2	3.8	0.2	4.1	2.3	-4.4	-9.1	1.0	-5.8	-2.1	-10.1
Q-4	-2.1	-4.2	3.3	-0.8	0.2	1.4	-6.9	-2.1	-0.1	-0.9	-1.8	-0.4
2010 Q-1	0.5	-2.4	1.2	-0.3	4.9	1.2	-0.1	4.0	-0.4	-2.3	2.0	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	2.1	1.5	0.1	1.2	5.4	0.1	1.8	3.0	1.2	-6.7	2.7	7.4
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
2010 I	0.1	-3.5	2.4	-1.2	5.4	1.2	-0.5	3.7	-0.4	-0.2	1.7	6.5
II	0.6	-1.9	0.7	-0.3	4.8	0.9	-0.3	4.0	-0.4	0.8	1.9	7.4
III	0.7	-1.9	0.5	0.5	4.5	1.6	0.4	4.2	-0.5	-7.6	2.3	8.7
IV	1.4	-0.3	0.3	0.7	4.7	0.2	1.1	5.4	-0.5	-7.4	2.7	10.5
V	0.2	-0.4	0.0	1.1	4.7	-0.4	0.0	5.7	-0.1	-6.9	1.8	10.9
VI	1.8	0.9	0.0	1.0	4.6	-0.6	1.2	4.5	0.3	-6.9	2.5	7.6
VII	1.5	0.2	-0.2	1.0	4.7	-0.1	2.1	3.6	0.6	-7.1	2.2	7.5
VIII	1.9	1.0	-0.3	1.2	5.5	-0.1	3.0	2.8	0.7	-6.8	2.5	7.7
IX	2.0	2.3	-0.2	1.2	5.4	0.1	-0.3	1.3	0.2	-6.4	2.5	7.8
X	2.7	3.4	0.7	2.0	5.7	-0.1	-2.5	3.1	0.7	-6.5	3.3	8.7
XI	2.9	3.4	0.9	1.5	5.9	0.6	0.3	2.5	2.2	-6.1	3.4	7.1
XII	3.0	3.2	0.7	1.3	5.7	1.5	-0.3	3.6	1.9	-6.1	3.7	9.0
2011 I	3.2	5.3	0.8	0.9	2.3	1.2	-0.9	5.0	1.0	-8.3	3.4	12.7
II	3.9	6.8	1.1	1.0	2.3	1.4	-0.5	4.6	1.1	-8.3	3.8	12.8

Source: State Statistical Office

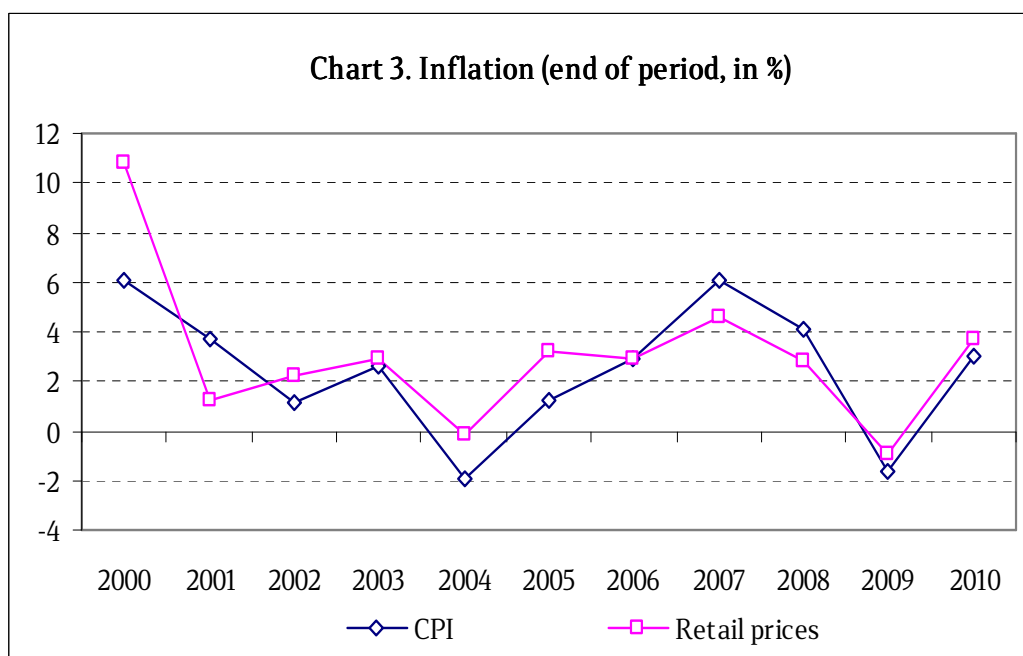
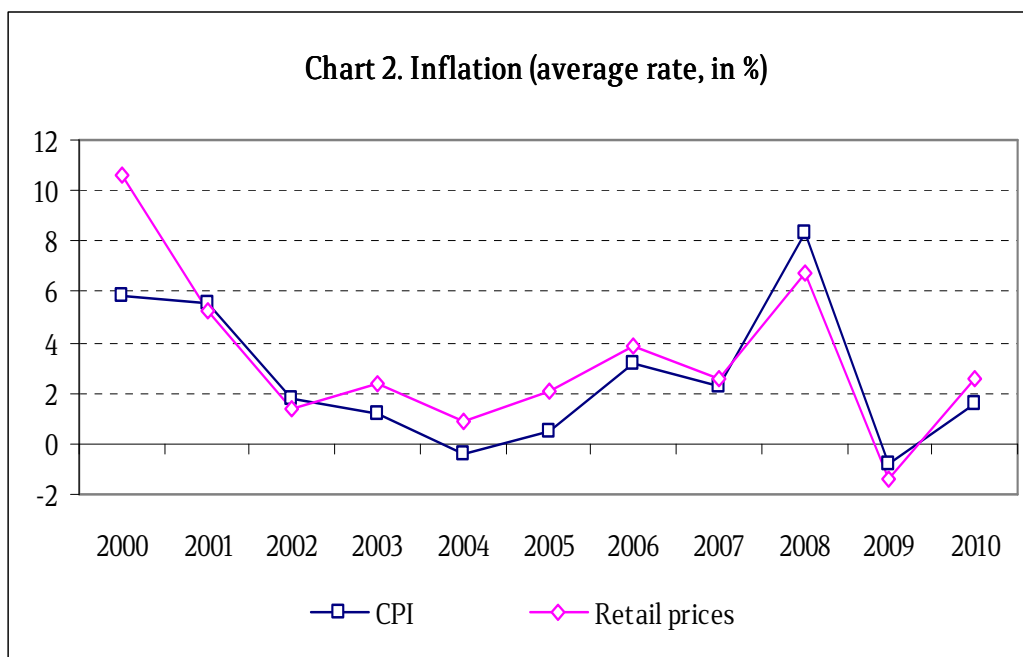


Table 7. Stock exchange prices of main import and export products (US\$)

	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
2009 Q-1	44.9	378.5	10,471.0	3,428.0	115.7	117.2	1,033.0	933.0
Q-2	59.1	428.7	12,920.0	4,663.0	149.9	147.3	700.0	600.0
Q-3	68.4	453.3	17,700.0	5,859.0	192.8	176.1	700.0	600.0
Q-4	75.0	450.1	17,527.3	6,648.7	229.3	221.4	700.0	600.0
2010 Q-1	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	555.6	23,609.0	8,636.3	239.0	231.5	850.0	750.0
2010 I	76.37	448.8	18,439	7,386	236.8	243.4	700.0	600.0
II	74.31	451.4	18,976	6,848	212.4	215.7	700.0	600.0
III	79.27	442.7	22,461	7,463	217.2	227.5	775.0	675.0
IV	84.98	456.1	26,031	7,745	226.5	236.7	813.0	713.0
V	76.25	484.3	22,008	6,838	188.3	196.8	850.0	750.0
VI	74.84	520.1	19,389	6,499	170.4	174.3	850.0	750.0
VII	74.74	462.3	19,518	6,735	183.7	184.4	850.0	750.0
VIII	76.69	528.3	21,413	7,284	207.5	204.5	850.0	750.0
IX	77.79	533.4	22,643	7,709	218.4	215.1	850.0	750.0
X	82.92	550.3	23,807	8,292	238.0	237.2	850.0	750.0
XI	85.67	553.6	22,909	8,470	237.7	229.2	850.0	750.0
XII	91.80	562.8	24,111	9,147	241.3	228.1	850.0	750.0
2011 I	96.29	568.4	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

Source: World Development Prospects (Pink Sheets)

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

	2005	2006	2007	2008	2009	Jan. 2010	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010 ¹⁾	Jan. 2011 ¹⁾
I. Current Account	-122.5	-23.4	-421.2	-862.2	-449.3	-44.3	-81.8	-50.5	77.3	-136.0	-191.1	-103.3
GOODS, net	-858.5	-1,001.5	-1,181.0	-1,762.5	-1,551.1	-87.1	-296.7	-391.8	-318.5	-460.8	-1,467.7	-202.9
Exports, f.o.b.	1,642.9	1,914.0	2,472.2	2,692.6	1,920.9	133.8	482.4	616.0	685.1	709.3	2,492.8	204.1
Imports, f.o.b. /2	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-3,472.0	-221.0	-779.2	-1,007.8	-1,003.6	-1,170.0	-3,960.6	-407.1
SERVICES, net	-24.7	22.4	25.1	5.8	28.0	1.4	6.2	21.9	11.9	19.8	59.9	16.8
Credit	416.2	477.3	594.5	688.1	618.3	39.6	134.5	172.4	188.1	198.0	692.9	61.3
Debit	-440.8	-455.0	-569.4	-682.3	-590.3	-38.2	-128.2	-150.5	-176.2	-178.1	-633.0	-44.6
INCOME, net	-92.6	-26.1	-277.7	-90.9	-58.5	-31.4	-50.2	-28.7	-35.8	-34.4	-149.2	-11.8
Credit	79.0	107.2	155.2	185.2	128.1	9.1	32.7	34.6	39.1	37.2	143.6	14.9
Debit	-171.6	-133.4	-432.9	-276.1	-186.6	-40.5	-82.9	-63.3	-74.9	-71.6	-292.8	-26.7
CURRENT TRANSFERS, net	853.3	981.9	1,012.4	985.5	1,132.3	72.8	258.9	348.1	419.6	339.4	1,366.0	94.7
Credit	887.5	1,015.3	1,081.3	1,033.2	1,180.0	75.9	269.0	359.5	431.1	354.3	1,413.8	98.0
Debit	-34.2	-33.4	-68.9	-47.7	-47.7	-3.1	-10.1	-11.5	-11.4	-14.9	-47.9	-3.3
II. Capital and Financial Account	127.7	18.3	454.0	862.5	426.0	38.1	68.9	46.3	-62.0	137.3	190.5	110.1
CAPITAL ACCOUNT, net	-1.7	-0.8	3.7	-12.2	20.2	0.1	0.9	3.1	2.4	2.7	9.1	7.8
Credit	0.0	0.0	0.0	0.0	25.4	1.6	4.1	6.2	6.6	5.9	22.8	8.0
Debit	-1.7	-0.8	3.7	-12.2	-5.3	-1.5	-3.2	-3.0	-4.2	-3.3	-13.7	-0.3
FINANCIAL ACCOUNT, net	129.4	19.1	450.3	874.8	405.9	37.9	68.0	43.2	-64.4	134.6	181.4	102.4
Direct investment, net	74.9	344.7	506.9	409.4	136.9	39.6	50.2	75.4	6.8	87.6	219.9	51.6
Abroad	-2.3	-0.1	0.9	9.5	-8.1	-0.2	-0.8	-0.9	0.6	-0.4	-1.4	-0.3
In reporting economy	77.2	344.8	506.0	399.9	145.0	39.8	50.9	76.3	6.2	88.0	221.4	51.9
Portfolio investment, net	200.8	72.7	114.1	-50.6	104.0	-1.6	-0.5	-19.6	-12.8	-30.7	-63.6	-2.5
Assets	0.7	-0.4	-2.0	-0.5	-37.6	0.0	-0.5	-6.3	-6.3	-8.8	-21.9	-1.3
Liabilities	200.1	73.1	116.1	-50.1	141.7	-1.6	0.0	-13.2	-6.5	-21.9	-41.6	-1.2
Other investment, net	201.6	-100.7	-68.9	464.4	234.3	18.0	7.3	29.9	-49.8	78.7	66.1	68.7
Assets	-39.8	-117.6	-61.5	207.4	-107.1	53.4	71.7	-94.3	-16.8	-123.0	-162.4	28.2
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-7.0	6.0	0.0	-4.7	-19.1	2.0	2.3	1.3	2.1	-1.2	4.6	-0.6
Currency and deposits	-35.3	-122.8	-61.8	211.3	-88.1	51.4	69.5	-95.7	-18.9	-122.1	-167.2	28.9
Monetary authorities	0.0	-5.7	-0.2	16.0	0.0	0.1	0.2	0.0	0.5	-0.1	0.6	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	7.4	-50.1	0.7	238.5	-86.0	56.7	95.6	-58.2	-13.8	-102.1	-78.6	30.9
Other sectors	-42.7	-67.0	-62.3	-43.2	-2.1	-5.4	-26.3	-37.5	-5.6	-19.8	-89.2	-2.0
Other assets	2.6	-0.8	0.3	0.8	0.1	0.0	0.0	0.0	-0.1	0.2	0.2	0.0
Liabilities	241.4	17.0	-7.5	256.9	341.4	-35.5	-64.4	124.2	-33.0	201.7	228.5	40.5
Trade credits	105.9	-17.4	-22.7	-4.4	157.6	7.1	-17.0	31.2	-66.9	92.0	39.3	71.5
Loans	105.0	-11.7	-93.8	241.9	69.9	-7.2	-30.7	98.4	25.7	31.4	124.9	-0.3
Currency and deposits	20.1	40.3	50.6	12.1	26.0	-36.2	-40.1	-12.3	2.0	47.6	-2.8	-32.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	20.1	40.3	50.6	12.1	26.0	-36.2	-40.1	-12.3	2.0	47.6	-2.8	-32.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	10.3	5.8	58.5	7.4	87.9	0.9	23.3	7.0	6.2	30.6	67.2	2.0
Gross official reserves (- = increase) /3	-347.9	-297.6	-101.8	51.6	-69.4	-18.1	11.0	-42.6	-8.5	-1.0	-41.1	-15.5
III. Errors and Omissions	-5.3	5.1	-32.8	-0.3	23.2	6.3	12.9	4.2	-15.3	-1.3	0.5	-6.8

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 scrubs
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
2009 Q-1	93.6	96.0	30.6	21.0	28.1	20.6	15.6	12.8	11.8	12.7	8.1	11.3	4.2	15.5
Q-2	95.7	106.3	42.4	37.1	27.4	14.8	20.2	11.6	16.9	12.1	8.0	12.6	4.1	19.5
Q-3	115.9	100.2	36.7	16.1	32.2	11.5	18.1	11.8	14.3	14.8	8.5	12.7	4.2	25.9
Q-4	60.1	37.3	14.3	4.9	4.8	4.5	4.2	4.3	2.3	2.5	1.7	4.7	3.1	30.3
2010 Q-1	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
2010 I	27.9	32.1	9.6	8.4	3.5	4.2	2.3	1.6	3.3	2.4	2.2	2.5	0.8	12.6
II	36.4	34.7	13.5	5.5	4.9	3.5	2.5	2.2	5.1	1.8	2.5	4.4	1.3	12.0
III	43.0	36.8	11.1	7.2	8.3	3.6	4.6	2.8	3.4	3.2	3.1	4.3	1.9	14.7
IV	44.7	28.4	11.5	5.6	11.6	5.2	5.4	2.6	3.3	3.3	3.0	4.3	1.9	13.3
V	53.5	30.7	14.8	8.3	13.4	6.2	4.9	2.2	3.5	2.8	3.3	3.9	2.2	14.7
VI	57.3	35.9	13.1	9.0	13.9	5.8	6.1	2.4	6.2	3.3	3.9	5.4	2.4	11.8
VII	54.5	44.3	19.1	8.8	11.9	6.5	6.0	3.0	7.6	4.5	4.1	4.4	1.8	10.9
VIII	43.4	31.7	16.7	8.1	10.8	6.3	5.1	3.6	5.4	3.1	3.4	5.2	2.1	12.5
IX	61.8	37.8	14.1	9.6	18.9	4.2	6.0	4.2	6.0	4.7	4.3	3.7	2.6	12.8
X	58.3	36.5	15.6	3.5	19.9	3.6	4.8	3.5	4.9	4.6	4.5	4.8	1.8	12.7
XI	59.1	36.6	16.7	9.5	12.2	5.1	4.4	3.8	3.8	4.3	4.4	5.6	1.9	12.9
XII	49.3	38.8	9.2	9.9	8.1	5.8	2.8	4.3	4.2	4.4	4.0	9.4	1.7	12.6
2011 I	50.9	33.0	16.9	14.0	6.7	3.5	1.9	2.6	3.7	2.8	3.0	2.7	1.6	13.0
II	53.8	37.7	8.5	3.8	6.8	3.1	1.4	4.0	3.5	3.1	3.3	5.2	1.9	12.0

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
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
2009 Q-1	106.2	47.8	60.3	55.1	23.5	32.9	21.0	23.4	18.0	14.1	13.5	14.3	17.2	6.1
Q-2	86.9	46.4	78.5	53.0	31.3	34.1	24.8	22.5	21.6	22.0	14.2	11.7	16.4	8.2
Q-3	113.5	57.7	59.1	47.7	36.4	26.3	28.4	18.6	20.0	23.5	12.6	9.2	10.9	8.3
Q-4	137.5	63.5	79.3	56.6	39.0	30.0	26.9	23.1	22.0	21.1	13.1	15.1	14.2	7.2
2010 Q-1	102.0	60.9	58.6	59.4	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
2010 I	40.0	18.6	15.9	14.8	5.7	3.7	6.9	5.5	4.8	3.3	2.3	4.7	3.1	1.8
II	40.6	16.2	19.3	19.1	8.8	5.7	6.1	6.4	5.8	3.8	3.5	4.4	4.1	2.1
III	21.4	26.1	23.4	25.6	10.9	9.8	7.4	9.1	7.5	6.3	5.2	5.3	5.8	2.5
IV	39.9	28.9	21.0	30.7	11.5	6.8	8.3	6.2	7.5	7.9	4.2	4.8	5.8	3.5
V	41.1	25.2	29.8	29.7	11.1	7.0	7.3	6.2	7.7	9.7	4.4	3.7	5.0	3.2
VI	56.5	21.0	32.7	28.4	12.1	11.1	7.5	7.1	8.2	11.2	4.1	3.0	5.2	3.8
VII	56.7	16.3	26.0	28.0	11.5	7.8	9.4	7.2	6.8	12.7	3.7	3.6	4.2	3.4
VIII	63.5	23.2	21.1	23.3	10.5	9.9	8.2	5.5	7.0	8.7	3.8	2.8	3.0	3.2
IX	23.4	23.2	22.0	31.3	11.5	7.1	7.4	7.0	7.0	8.8	4.0	2.9	4.8	2.1
X	55.1	25.9	28.0	16.2	12.3	10.2	8.7	7.4	7.1	8.9	4.9	4.4	6.1	2.6
XI	65.2	25.8	35.2	15.9	14.2	8.7	9.0	6.1	8.4	7.2	4.6	4.6	6.3	2.4
XII	60.0	16.6	30.7	17.5	21.6	9.5	8.6	8.8	7.7	7.8	4.0	6.6	6.5	2.7
2011 I	6.8	2.5	4.9	5.4	45.9	5.6	22.1	4.7	23.0	4.7	7.2	12.0	16.7	2.4
II	7.3	3.4	7.2	5.9	67.9	6.6	22.2	6.8	31.3	5.9	11.0	11.9	20.6	3.5

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	100.4	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	260.7	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	77.2	-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	344.8	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	506.0	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	399.9	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	144.9	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	221.4	32.8	102.5	6.4	7.6	-49.0	2.2	-38.8	10.1	-17.6	7.5	57.0	0.0
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	24.7	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	71.8	19.08	0.1	-0.11	-77.00	0	0.17	65.58	96.58	3.66	-0.05	-27.51	0.87
Q-3	42.1	10.27	0.06	-0.11	0.46	0	0.1	9	15.59	5.51	0.3	13.12	-0.01
Q-4	6.3	-1.34	-0.35	0.97	0.36	-2.1	1.03	-0.99	15.44	2.15	0.12	6.43	1.63
2010 Q-1	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

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,063.17	1,096.85	1,078.18	1,104.10
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
1.1.1. Money market instruments	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
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Outstanding liabilities	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,065.56	897.71	906.33	1,055.64	1,062.76	1,096.21	1,077.67	1,103.69
1.2.1. Bonds	190.38	170.49	131.62	275.57	270.06	253.86	255.53	249.48
1.2.2. Loans	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	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
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42
2.2.1. Bonds	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
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42
3. BANKING SECTOR	269.88	387.85	384.07	467.75	411.41	458.32	495.56	576.49
3.1 Short-term	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.14
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47

Outstanding liabilities	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.47
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	154.44	209.73	212.72	245.55	283.90	346.98	348.97	413.35
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	226.13	299.36	308.81	372.49
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1417.72	1,333.53	1,461.38	1,436.04	1,562.79
4.1 Short-term	435.42	727.89	738.32	818.19	748.18	874.29	842.06	979.41
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	11.65	39.32	14.91	5.03	18.50	47.73	39.76	43.72
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	607.45	695.05	665.10	779.44
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25
Outstanding liabilities	74.17	121.50	101.87	118.45	122.23	131.51	137.20	156.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Long-term	351.27	387.81	583.59	599.53	585.35	587.09	593.99	583.38
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	566.59	569.92	577.97	559.22
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	18.38	16.79	15.63	13.31
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85
5. DIRECT INVESTMENTS: inter- company lending	329.30	430.77	682.70	826.37	926.96	957.58	958.13	979.53
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	7.56	7.61	7.66	7.68
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	919.40	949.97	950.46	971.85
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	3,809.00	4,053.72	4,042.97	4,299.33
Memo items								
Public debt	1,270.37	1,057.35	1,109.94	1324.39	1,342.90	1,393.00	1,377.82	1,415.55
Private debt	1,233.06	1,783.70	2,194.23	2515.04	2,466.1	2,660.7	2,665.1	2,883.8

*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	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
2009 Q-1	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
Q-2	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
Q-3	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
Q-4	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
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	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
2010 I	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
II	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
III	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
IV	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
V	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
VI	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
VII	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
VIII	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
IX	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
X	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
XI	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
XII	190,809	142,449	48,359	213,199	104,408	108,792	49,003	57,362	201,354	232,566
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

Source: NBRM

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

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

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

	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	20.0
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	17.6
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	27.1
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	32.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	12.4
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	8.3	12.2
2009 Q-1	25.3	26.1	22.9	7.7	-5.1	23.2	6.4	5.2	4.0	6.6
Q-2	14.3	15.5	10.4	2.1	-12.1	19.5	-4.7	-3.6	-1.3	1.2
Q-3	6.4	8.6	-0.6	-0.3	-15.8	17.7	6.6	-4.5	-2.9	-1.1
Q-4	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 Q-1	2.5	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	8.3	12.2
2010 I	3.1	4.3	-0.8	8.8	-1.1	19.1	19.3	0.7	4.5	8.0
II	2.4	2.8	1.1	8.7	-0.3	18.0	15.4	3.8	4.6	8.0
III	2.5	2.6	2.4	11.4	7.7	14.8	19.8	7.4	7.0	10.7
IV	3.3	3.0	4.6	12.3	10.9	13.6	23.2	8.0	7.7	11.7
V	4.2	2.9	8.7	15.7	15.6	15.9	28.4	11.9	11.1	15.0
VI	5.8	3.7	13.1	15.2	15.9	14.6	27.1	10.3	11.0	14.8
VII	6.0	4.4	11.7	14.0	19.0	9.9	11.3	9.1	8.9	12.8
VIII	7.1	5.1	14.1	13.5	19.5	8.4	10.9	8.0	8.2	12.4
IX	7.7	5.5	15.8	14.5	21.0	9.0	9.5	12.2	9.4	13.4
X	8.0	5.7	16.0	13.3	19.2	8.2	7.5	9.5	8.3	12.3
XI	7.5	4.8	17.3	15.0	20.8	10.0	6.4	10.1	10.2	13.7
XII	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.3	12.2
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1

Source: NBRM

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

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

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

	Gross wage			Net wage			Consumer Basket (CB)		Ratio between CB and net wage (%)
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	
2002	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	9952		80.9
2005	21335	2.7	2.2	12600	2.5	2.0	9831	-1.2	78.0
2006	23037	8.0	4.8	13518	7.3	4.1	10278	4.5	76.0
2007	24139	4.8	2.5	14586	7.9	5.6	10631	3.4	72.9
2008	26228	8.7	0.4	16095	10.4	1.9	12219	14.9	75.9
2009	29923	14.1	15.0	19958	24.0	25.0	12253	0.3	61.4
2010	30225	1.0	-0.6	20553	3.0	1.4	12205	-0.3	59.4
2009 Q-1	29,540	17.5	16.5	19,653	27.6	26.3	12,799	5.1	65.1
Q-2	30,137	17.9	18.6	20,116	28.2	29.0	12,569	1.5	62.5
Q-3	29,833	13.4	14.9	19,891	23.1	24.8	11,856	-1.2	59.8
Q-4	30,183	8.3	10.6	20,172	18.1	20.6	11,829	-4.3	58.6
2010 Q-1	29,879	1.1	0.7	20,303	3.3	2.8	12,257	-4.2	60.4
Q-2	30,238	0.3	-0.8	20,554	2.2	1.1	12,401	-1.3	60.3
Q-3	30,099	0.9	-0.9	20,465	2.9	1.1	11,940	1.1	58.3
Q-4	30,688	1.7	-1.2	20,900	3.5	0.7	12,220	3.3	58.5
I 2009	29,586	16.7	14.7	19,616	26.7	24.0	12,824	6.6	65.4
II	29,433	18.7	17.9	19,598	28.9	28.0	12,756	4.8	65.1
III	29,602	17.1	16.8	19,746	27.2	26.9	12,816	3.9	64.9
IV	30,139	18.6	19.1	20,167	29.2	29.9	12,730	2.6	63.1
V	30,100	17.5	17.1	20,112	27.9	27.4	12,992	4.7	64.6
VI	30,171	17.5	19.6	20,070	27.4	29.6	11,986	-2.8	59.7
VII	29,730	15.5	17	19,763	25	26.7	11,887	-1.2	60.1
VIII	29,767	15.6	17.2	19,867	25.6	27.4	11,825	-1.1	59.5
IX	30,002	9	10.6	20,044	18.7	20.4	11,728	-1.4	58.5
X	30,110	8.5	11.1	20,116	18.2	21.1	11,622	-5.1	57.8
XI	29,829	8.4	11.0	19,918	18.1	20.9	11,737	-4.1	58.9
XII	30,611	8.1	9.8	20,483	18	19.9	12,128	-3.6	59.2
I 2010	29,947	1.2	1.1	20,330	3.6	3.5	12,151	-5.2	59.8
II	29,751	1.1	0.5	20,240	3.3	2.7	12,285	-3.7	60.7
III	29,938	1.1	0.4	20,338	3	2.3	12,336	-3.7	60.7
IV	30,081	-0.2	-1.6	20,449	1.4	0.0	12,656	-0.6	61.9
V	30,598	1.7	1.5	20,789	3.4	3.2	12,378	-4.7	59.5
VI	30,035	-0.5	-2.2	20,424	1.8	0.0	12,170	1.5	59.6
VII	29,827	0.3	-1.2	20,299	2.7	1.2	11,892	0.0	58.6
VIII	30,207	1.5	-0.4	20,541	3.4	1.5	11,891	0.6	57.9
IX	30,263	0.9	-1.1	20,554	2.5	0.5	12,037	2.6	58.6
X	30,279	0.6	-2.1	20,584	2.3	-0.4	12,105	4.2	58.8
XI	30,349	1.7	-1.1	20,663	3.6	0.7	12,212	4.0	59.1
XII	31,435	2.7	-0.3	21,454	4.7	1.7	12,342	1.8	57.5
I 2011	30,902	3.2	0.0	21,029	3.4	0.2	*	*	*

Source: State Statistical Office and own estimations

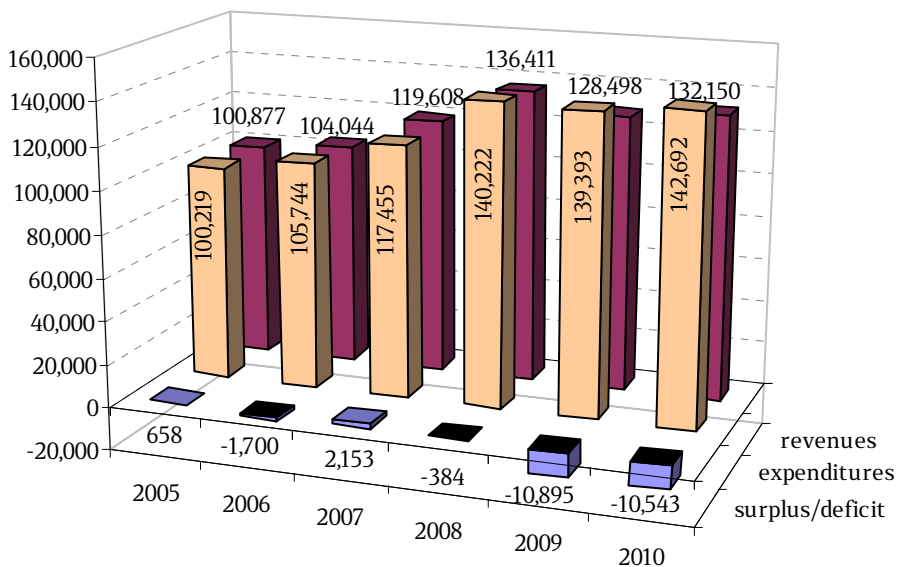
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	8.5	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	-0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	-0.6	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.5	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	331,259
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

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

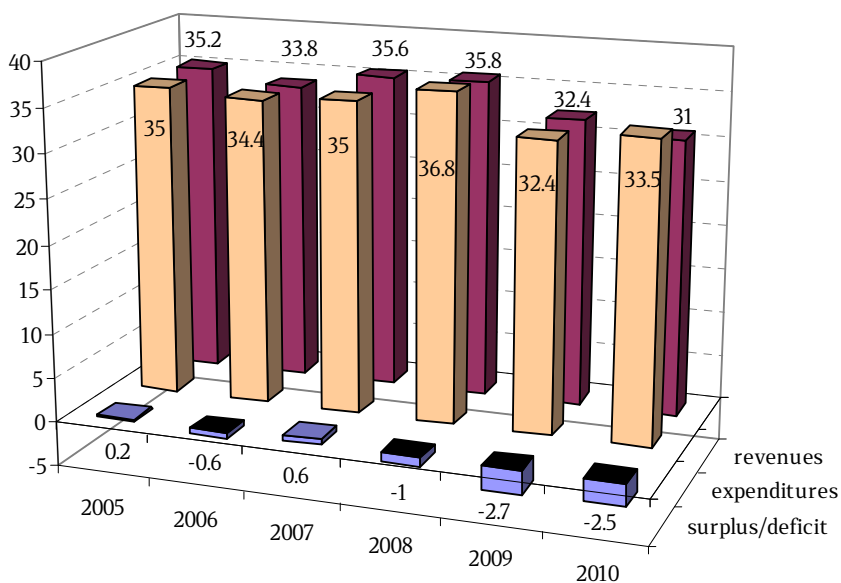
BUDGET AND FUNDS

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



Source: MoF

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



Source: MoF

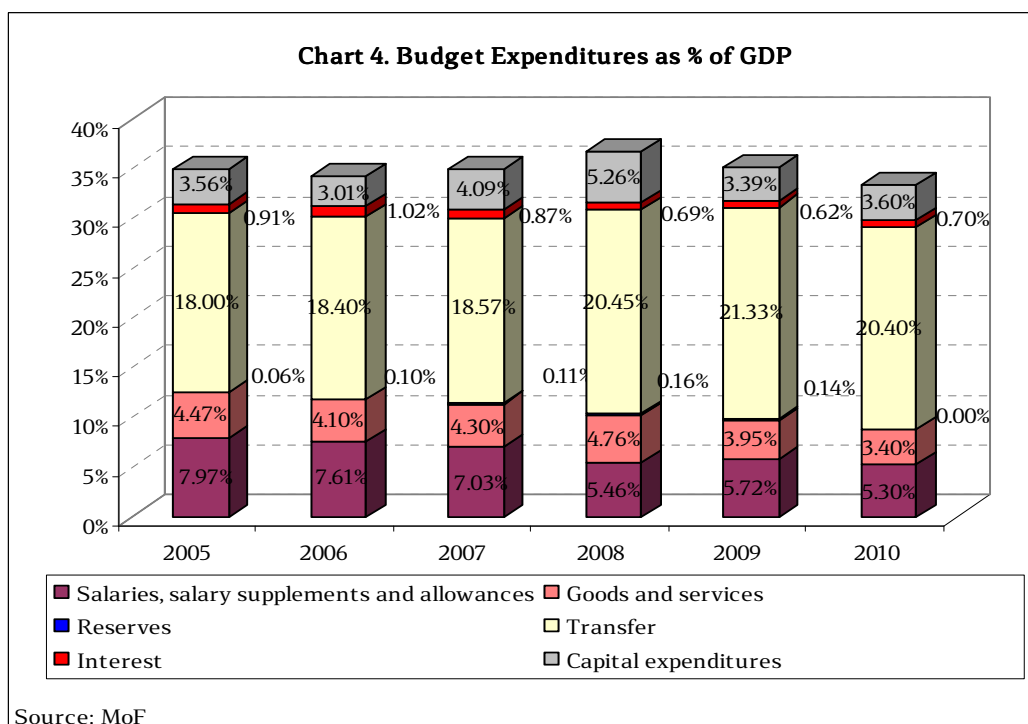
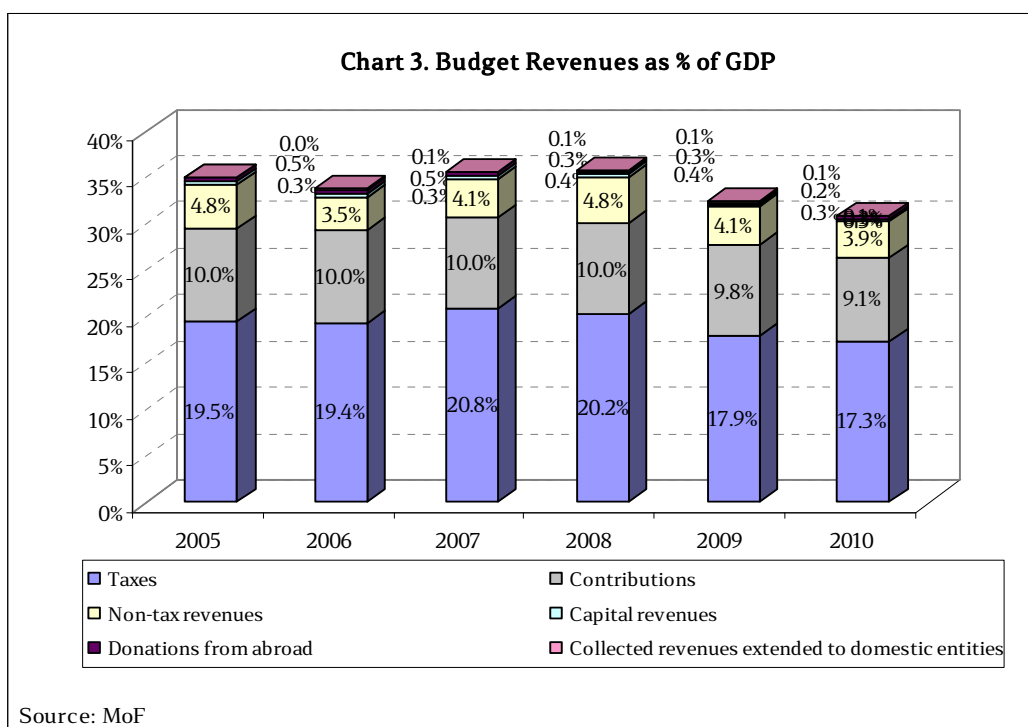


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2009 Q-1	31,298	33,231	-1,933
Q-2	31,780	35,357	-3,577
Q-3	31,785	33,008	-1,223
Q-4	33,635	37,797	-4,162
2010 Q-1	29,521	33,625	-4,104
Q-2	32,322	34,293	-1,972
Q-3	36,134	36,644	-510
Q-4	34,173	38,130	-3,957
2010 I	9,248	11,566	-2,318
II	8,867	10,606	-1,739
III	11,406	11,453	-47
IV	11,266	11,924	-658
V	10,500	11,411	-912
VI	10,556	10,958	-402
VII	14,423	13,567	856
VIII	10,651	10,847	-196
IX	11,060	12,230	-1,170
X	10,735	11,868	-1,133
XI	10,572	11,512	-940
XII	12,866	14,750	-1,884
2011 I	10,352	11,006	-654
II	9,963	11,699	-1,736

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
2009 Q-1	31,298	17,364	9,190	4,160	414	114	57
Q-2	31,780	16,306	9,727	5,173	238	268	68
Q-3	31,785	18,297	9,477	3,533	194	204	80
Q-4	33,635	19,056	10,443	3,536	321	247	32
2010 Q-1	29,520	16,186	9,109	3,703	267	200	56
Q-2	32,322	18,688	9,463	3,020	331	648	173
Q-3	36,134	19,405	9,771	6,284	227	281	166
Q-4	34,173	19,474	10,344	3,563	333	329	130
2010 I	9,248	5,328	2,675	1,061	112	58	14
II	8,867	4,565	3,130	1,001	85	52	35
III	11,406	6,293	3,304	1,641	71	91	7
IV	11,267	6,649	3,327	1,093	50	52	96
V	10,500	5,906	2,933	923	189	496	53
VI	10,556	6,133	3,203	1,004	92	100	24
VII	14,423	7,032	3,526	3,610	63	103	89
VIII	10,651	6,277	2,987	1,133	102	129	23
IX	11,060	6,096	3,258	1,541	62	49	54
X	10,735	6,081	3,167	1,250	87	142	8
XI	10,572	5,896	3,274	1,208	96	44	54
XII	12,866	7,497	3,903	1,105	150	143	68
2011 I	10,352	6,328	2,598	888	188	90	260
II	9,963	5,508	3,225	983	152	68	27

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
2009 Q-1	17,364	2,029	1,996	8,175	3,124	1,304	699	37
Q-2	16,306	2,198	614	7,817	3,662	1,316	641	58
Q-3	18,297	2,141	997	9,205	3,991	1,235	665	63
Q-4	19,056	2,342	827	9,976	3,756	1,374	670	111
2010 Q-1	16,186	2,111	879	8,204	3,140	953	722	177
Q-2	18,688	2,116	623	9,734	3,542	1,772	741	160
Q-3	19,406	2,085	1,154	9,929	4,305	903	834	196
Q-4	19,474	2,560	1,034	9,827	3,939	1,084	748	282
2010 I	5,328	582	240	2,365	1,514	267	290	70
II	4,565	726	162	2,501	638	270	217	51
III	6,293	803	477	3,338	988	416	215	56
IV	6,649	752	41	3,883	1,097	565	252	59
V	5,906	660	316	2,976	1,145	471	289	49
VI	6,133	704	266	2,875	1,300	736	200	52
VII	7,032	766	233	4,061	1,315	327	270	60
VIII	6,278	617	656	2,840	1,647	178	272	68
IX	6,096	702	265	3,028	1,343	398	292	68
X	6,081	726	223	3,146	1,347	347	233	59
XI	5,896	748	247	2,979	1,284	355	228	55
XII	7,497	1,086	564	3,702	1,308	382	287	168
2011 I	6,328	585	146	3,643	1,348	224	305	77
II	5,508	868	139	2,947	969	271	254	60

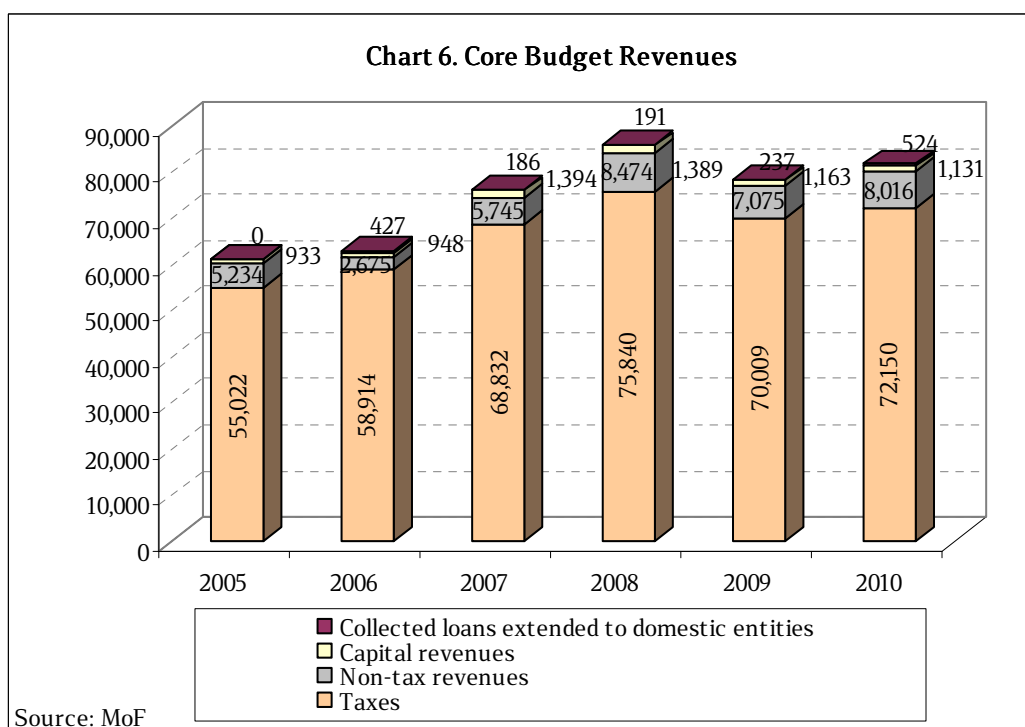
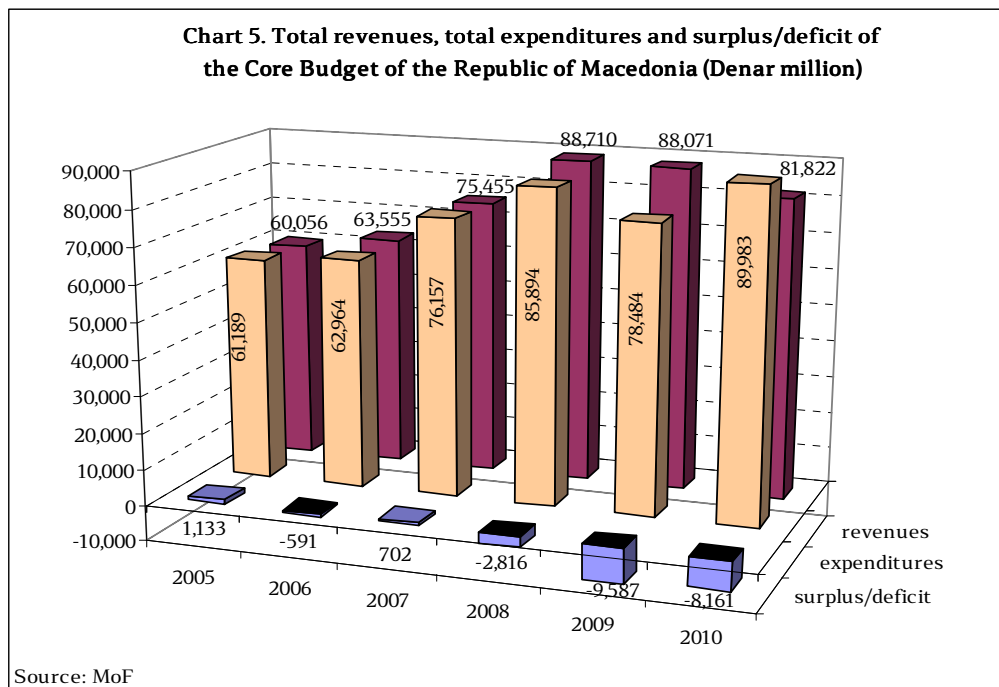
Source: MoF

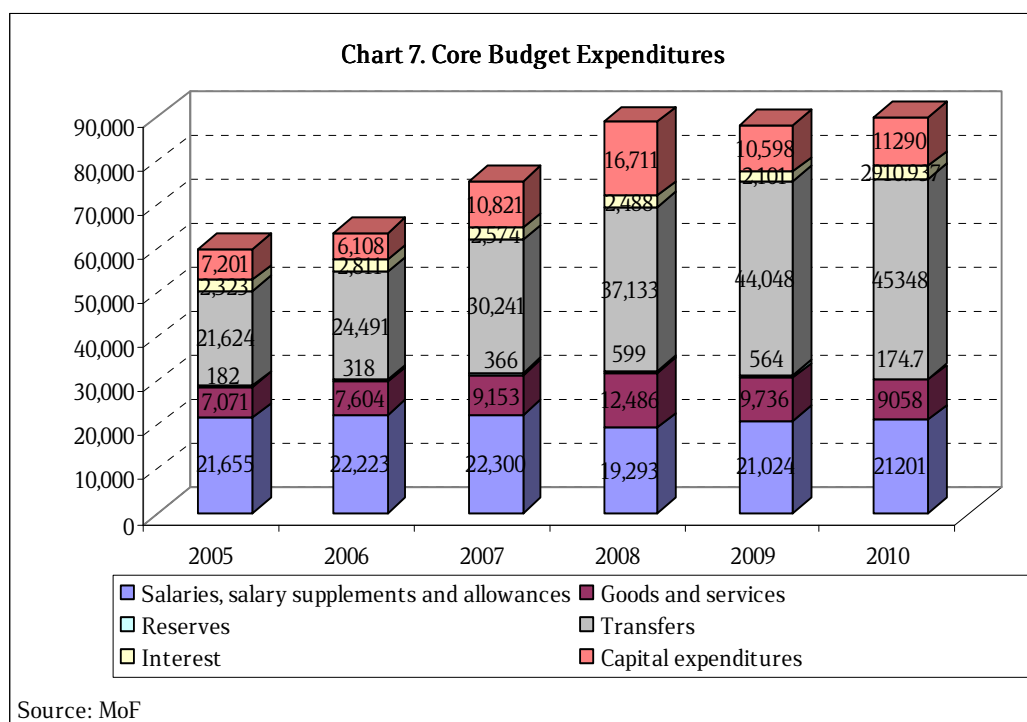
Table 4. Budget Expenditures

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
2009 Q-1	33,231	5,570	3,661	96	20,809	503	2,592
Q-2	35,357	5,782	4,328	153	20,699	725	3,670
Q-3	33,008	5,650	3,506	125	20,593	342	2,792
Q-4	37,797	5,697	4,161	190	22,500	875	4,374
2010 Q-1	33,624	5,751	3,668	60	20,687	230	3,229
Q-2	34,293	5,636	3,160	20	22,086	661	2,730
Q-3	36,644	5,588	3,753	32	20,960	1,370	4,941
Q-4	38,130	5,663	3,926	63	23,132	912	4,434
2010 I	11,566	1,916	1,113	48	7,106	69	1,315
II	10,606	1,915	1,176	5	6,447	82	981
III	11,453	1,920	1,379	7	7,134	80	933
IV	11,924	1,898	1,267	13	7,170	224	1,352
V	11,411	1,860	857	4	8,058	168	464
VI	10,958	1,878	1,036	3	6,858	269	914
VII	13,567	1,880	1,305	11	6,983	1,193	2,195
VIII	10,847	1,847	958	4	6,794	73	1,171
IX	12,230	1,861	1,490	17	7,183	104	1,575
X	11,868	1,864	1,498	1	7,067	181	1,257
XI	11,512	1,881	980	14	7,259	175	1,203
XII	14,750	1,918	1,448	48	8,806	556	1,974
2011 I	11,006	1,897	1,092	0	6,734	140	1,143
II	11,704	1,920	1,056	0	7,262	85	1,381

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
2009 Q-1	19,469	21,791	-2,322
Q-2	19,505	22,776	-3,271
Q-3	19,430	20,624	-1,194
Q-4	20,080	22,880	-2,800
2010 Q-1	17,463	21,162	-3,699
Q-2	20,224	21,594	-1,370
Q-3	23,104	23,232	-128
Q-4	21,030	23,994	-2,964
2010 I	5,550	7,526	-1,976
II	4,855	6,553	-1,698
III	7,058	7,083	-25
IV	7,007	7,587	-580
V	6,735	7,444	-710
VI	6,483	6,564	-81
VII	10,038	8,951	1,087
VIII	6,591	6,720	-129
IX	6,475	7,561	-1,086
X	6,570	7,569	-999
XI	6,526	7,283	-757
XII	7,934	9,142	-1,208
2011 I	6,912	7,043	-131
II	5,765	7,587	-1,822

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2009 Q-1	19,469	17,167	1,831	414	57
Q-2	19,505	16,065	3,134	238	68
Q-3	19,430	18,023	1,135	192	80
Q-4	20,080	18,754	975	319	32
2010 Q-1	17,463	15,845	1,301	262	56
Q-2	20,224	18,347	1,382	323	173
Q-3	23,104	18,977	3,740	221	166
Q-4	21,030	18,981	1,593	326	130
2010 I	5,550	5,177	250	109	14
II	4,855	4,502	236	83	35
III	7,058	6,166	815	71	7
IV	7,007	6,534	328	49	96
V	6,735	5,798	696	188	53
VI	6,483	6,015	358	86	24
VII	10,038	6,903	2,983	63	89
VIII	6,591	6,123	344	101	23
IX	6,475	5,951	413	57	54
X	6,570	5,949	558	55	8
XI	6,526	5,772	601	99	54
XII	7,934	7,260	434	172	68
2011 I	6,912	6,181	318	153	260
II	5,765	5,391	196	151	27

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2009 Q-1	19,469	17,167	1,831	414	57	1,304	699
Q-2	19,505	16,065	3,134	238	68	1,316	641
Q-3	19,430	18,023	1,135	192	80	1,235	665
Q-4	20,080	18,754	975	319	32	1,374	670
2010 Q-1	15,845	2,111	879	8,204	2,976	953	722
Q-2	18,347	2,116	623	9,734	3,361	1,772	741
Q-3	18,977	2,085	1,154	9,929	4,072	903	834
Q-4	18,981	2,560	1,034	9,827	3,728	1,084	748
2010 I	5,177	582	240	2,365	1,433	267	290
II	4,502	726	162	2,501	626	270	217
III	6,166	803	477	3,338	917	416	215
IV	6,534	752	41	3,883	1,041	565	252
V	5,798	660	316	2,976	1,086	471	289
VI	6,015	704	266	2,875	1,234	736	200
VII	6,903	766	233	4,061	1,246	327	270
VIII	6,123	617	656	2,840	1,560	178	272
IX	5,951	702	265	3,028	1,266	398	292
X	5,949	726	223	3,146	1,274	347	233
XI	5,772	748	247	2,979	1,215	355	228
XII	7,260	1,086	564	3,702	1,239	382	287
2011 I	6,181	585	146	3,643	1,278	224	305
II	5,391	868	139	2,947	912	271	254

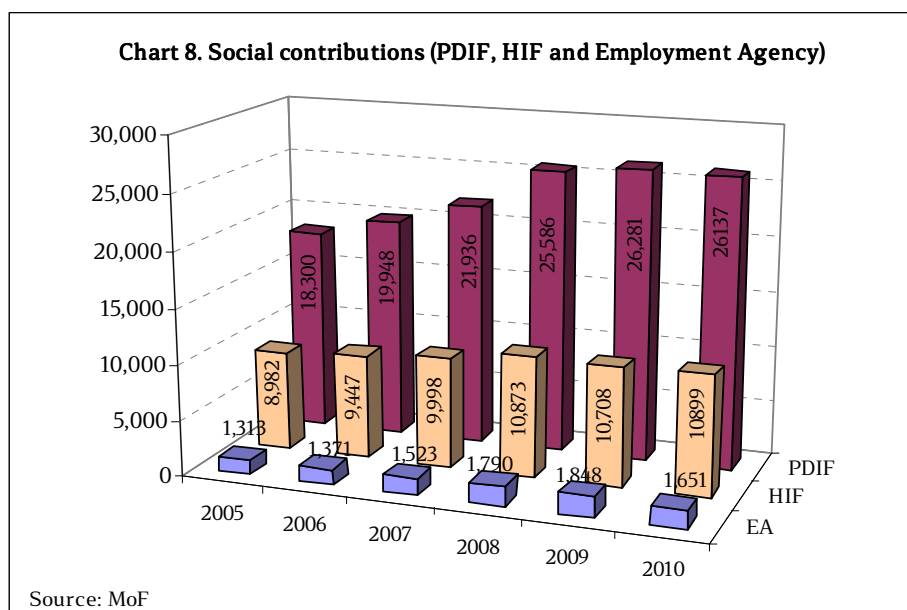
Source: Mo

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
2009 Q-1	21,791	5,128	2,508	96	11,368	408	2,283
Q-2	22,776	5,325	2,776	153	10,970	637	2,915
Q-3	20,624	5,266	2,221	125	10,555	303	2,154
Q-4	22,880	5,305	2,231	190	11,155	753	3,246
2010 Q-1	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
2010 I	7,526	1,796	974	48	3,463	67	1,178
II	6,553	1,797	700	5	3,148	81	822
III	7,083	1,803	856	7	3,714	57	646
IV	7,587	1,777	814	13	3,751	186	1,046
V	7,444	1,742	475	4	4,691	95	437
VI	6,564	1,765	616	3	3,365	264	551
VII	8,951	1,765	897	11	3,542	1,193	1,543
VIII	6,720	1,730	588	4	3,493	73	832
IX	7,561	1,741	922	17	3,715	87	1,079
X	7,569	1,742	974	1	3,676	145	1,031
XI	7,283	1,758	532	14	4,001	110	868
XII	9,142	1,785	710	48	4,789	553	1,257
2011 I	7,043	1,771	754	0	3,450	140	928
II	7,587	1,794	642	0	3,970	84	1,097

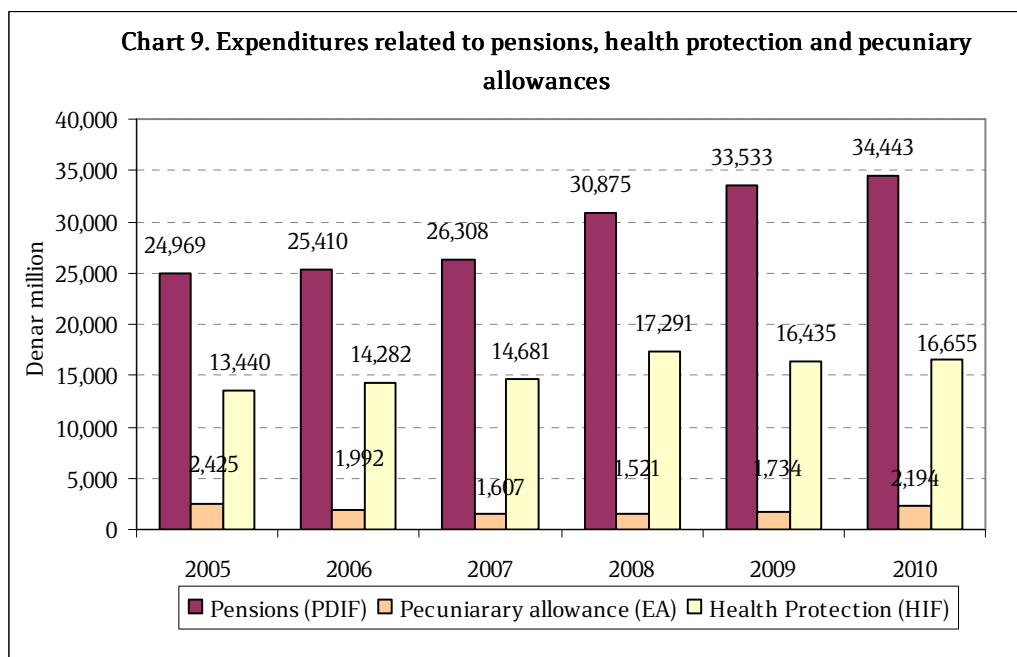
Source: MoF

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
2009 Q-1	6,185	2,566	439	9,190
Q-2	6,650	2,627	450	9,727
Q-3	6,412	2,608	457	9,477
Q-4	7,034	2,907	502	10,443
2010 Q-1	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
2010 I	1,821	728	126	2,675
II	2,109	887	134	3,130
III	2,232	932	140	3,304
IV	2,240	946	141	3,327
V	1,979	830	124	2,933
VI	2,166	902	135	3,203
VII	2,392	986	148	3,526
VIII	2,022	839	126	2,987
IX	2,199	921	138	3,258
X	2,138	895	134	3,167
XI	2,211	924	139	3,274
XII	2,628	1,109	166	3,903
2011 I	1,766	723	109	2,598
II	2,180	907	138	3,225

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
2009 Q-1	8,231	4,285	387
Q-2	8,337	4,178	458
Q-3	8,426	3,952	433
Q-4	8,538	4,020	456
2010 Q-1	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
2010 I	2,802	1,321	174
II	2,825	1,281	160
III	2,845	1,314	161
IV	2,874	1,504	189
V	2,865	1,340	159
VI	2,868	1,322	177
VII	2,846	1,426	176
VIII	2,873	1,389	172
IX	2,862	1,459	170
X	2,977	1,331	217
XI	2,896	1,349	255
XII	2,910	1,619	184
2011 I	2,892	1,374	155
II	2,852	1,351	154

Source: MoF

ATTACHEMENT

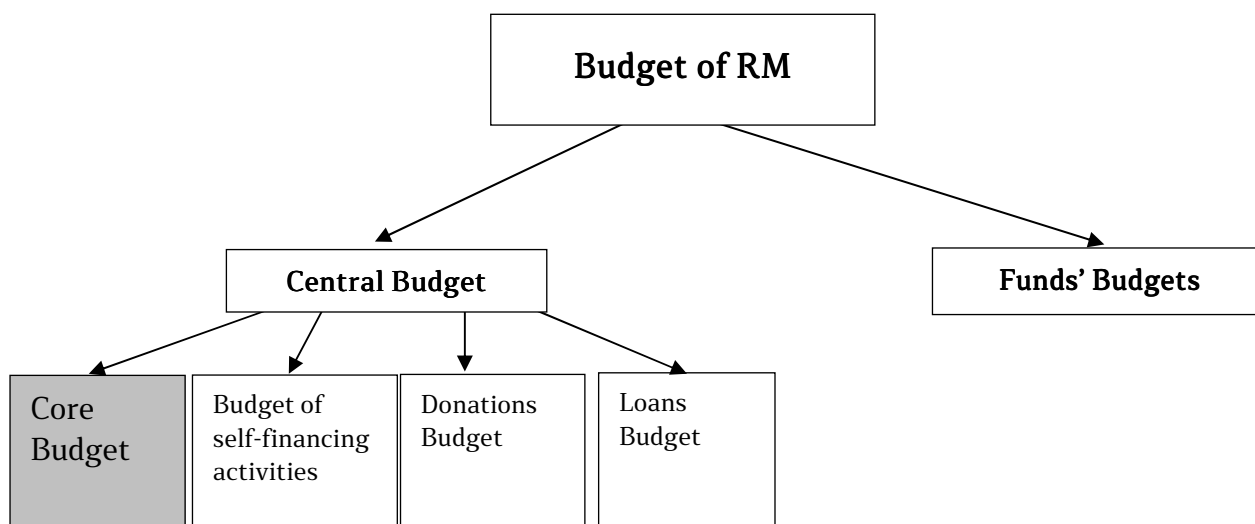
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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	

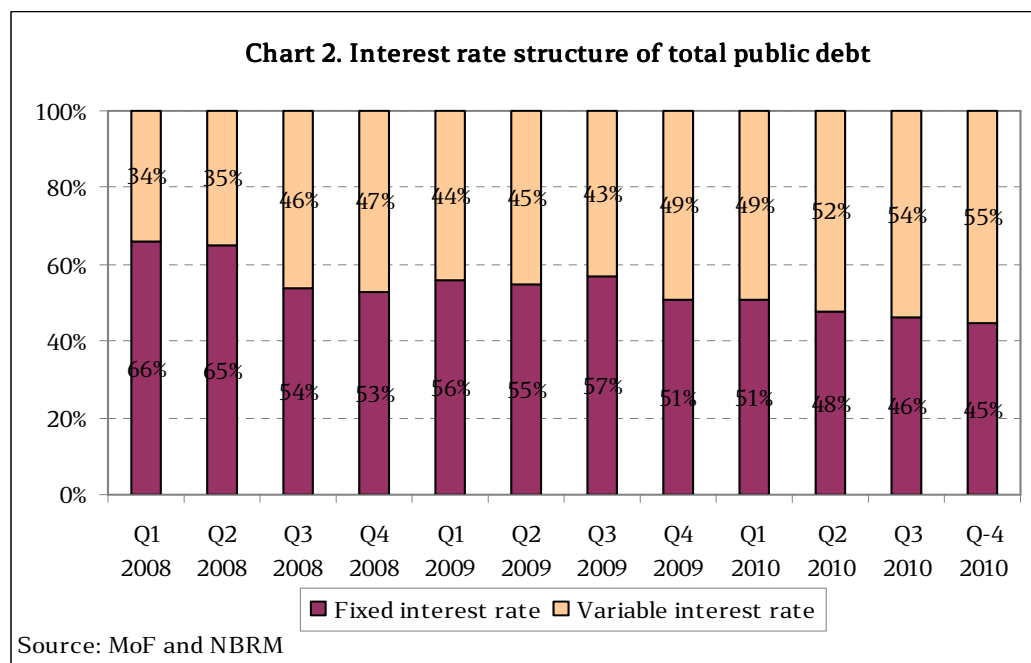
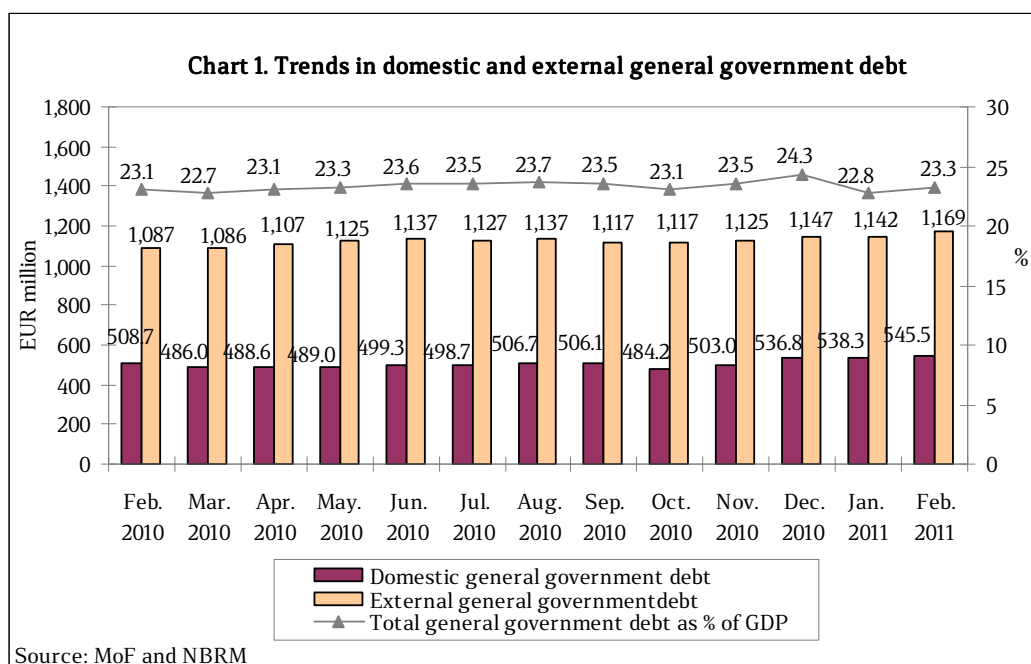


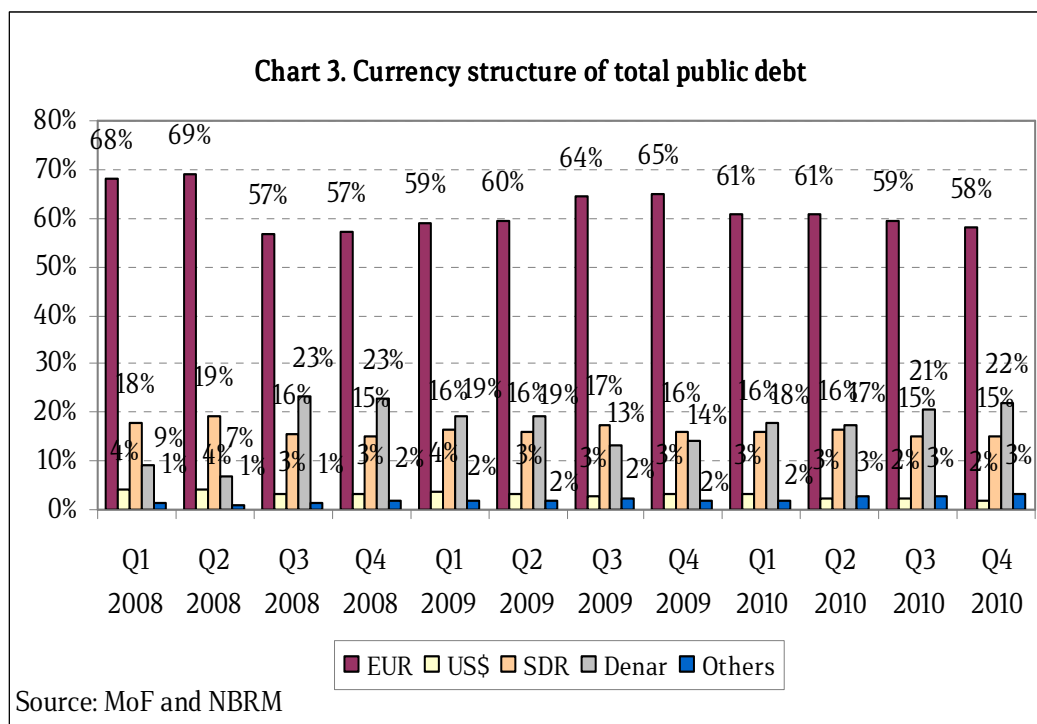
PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Jan. 2010	Feb. 2010	Mar. 2010	Apr. 2010	May 2010	Jun. 2010	Jul. 2010	Aug. 2010	Sep. 2010	Oct. 2010	Nov. 2010	Dec. 2010	Jan. 2011	Feb. 2011
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1105.3	1113.8	1118.4	1114.9	1135.6	1153.7	1166.1	1156.1	1165.6	1144.6	1144.5	1152.0	1173.8	1168.9	1169.2
Central Government	841.8	886.7	1074.4	1082.9	1087.5	1085.8	1106.5	1124.6	1137.0	1127.0	1136.6	1117.4	1117.2	1124.8	1146.5	1141.6	1141.9
Public Funds	35.4	34.6	30.9	30.9	30.9	29.1	29.1	29.1	29.1	29.1	29.1	27.3	27.3	27.3	27.3	27.3	27.3
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	509.4	508.7	486.0	488.6	489.0	499.3	506.6	506.7	506.1	484.2	503.0	536.8	538.3	545.5
Structural bonds	396.4	343.5	282.4	281.8	281.6	278.4	280.9	280.1	260.0	260.4	259.2	256.5	230.5	229.7	226.1	225.3	224.5
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	42.9	42.9	40.8	40.8	40.8	38.6	38.6	38.6	36.5	36.5	36.5	34.3	34.3	34.3
Bond for old foreign exchange savings	203.9	152.9	101.9	101.9	101.9	101.9	76.5	76.5	76.5	76.5	76.5	76.5	51.0	51.0	51.0	51.0	51.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	120.01	119.8	118.8	146.8	146.0	128.0	128.4	127.3	126.7	126.2	125.3	124.0	123.1	122.4
Continuous Government Securities	156.5	122.0	209.2	227.6	227.1	207.6	207.7	208.9	239.3	246.2	247.5	249.5	253.7	273.3	310.6	313.0	321.0
TOTAL CENTRAL GOVERNMENT DEBT	1430.0	1386.8	1596.9	1623.2	1627.1	1600.9	1624.2	1642.7	1665.4	1662.7	1672.3	1650.7	1628.7	1655.0	1710.6	1707.1	1714.8
GDP**	5965.0	6720.0	6677.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	6919.0	7376.0	7345.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	68.7	69.6	69.9	70.2	70.0	69.5	69.7	69.3	70.3	69.6	68.6	68.5	68.2
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	31.3	30.4	30.1	29.8	30.0	30.5	30.3	30.7	29.7	30.4	31.4	31.5	31.8
Total central government debt as % of GDP	24.0	20.6	23.9	23.5	23.5	23.1	23.5	23.7	24.1	24.0	24.2	23.9	23.5	23.9	24.7	23.1	23.3

Source: MoF




Table 2. Disbursement on the basis of external debt

EUR million	Jan-Dec 2010 realization	Projected disbursements Jan-Dec 2010	Realization of disbursement 2010
Total public debt	145.9	202.3	72.1%
General government debt	85.0	121.0	70.3%
Central government debt	85.0	121.0	70.3%
Official creditors	82.8	121.0	68.4%
Multilateral creditors	64.2	97.8	65.6%
IBRD	52.3	78.1	66.9%
IFAD	0.0	0.0	-
CEDB	9.5	10.7	88.8%
EBRD	2.4	8.2	29.4%
EIB	0.0	0.9	0.0%
Bilateral creditors	18.6	23.2	80.3%
Private creditors	2.2	0.0	-
Public enterprises	60.9	81.3	74.8%
Official creditors	60.9	81.3	74.8%
Multilateral creditors	59.3	75.1	79.0%
IBRD	2.2	7.7	28.4%
EBRD	4.6	9.2	49.9%
EIB	52.5	58.3	90.2%
IMF	0.0	0.0	-
Bilateral creditors	1.6	6.2	25.2%
Private creditors	0.0	0.0	-

Source: MoF

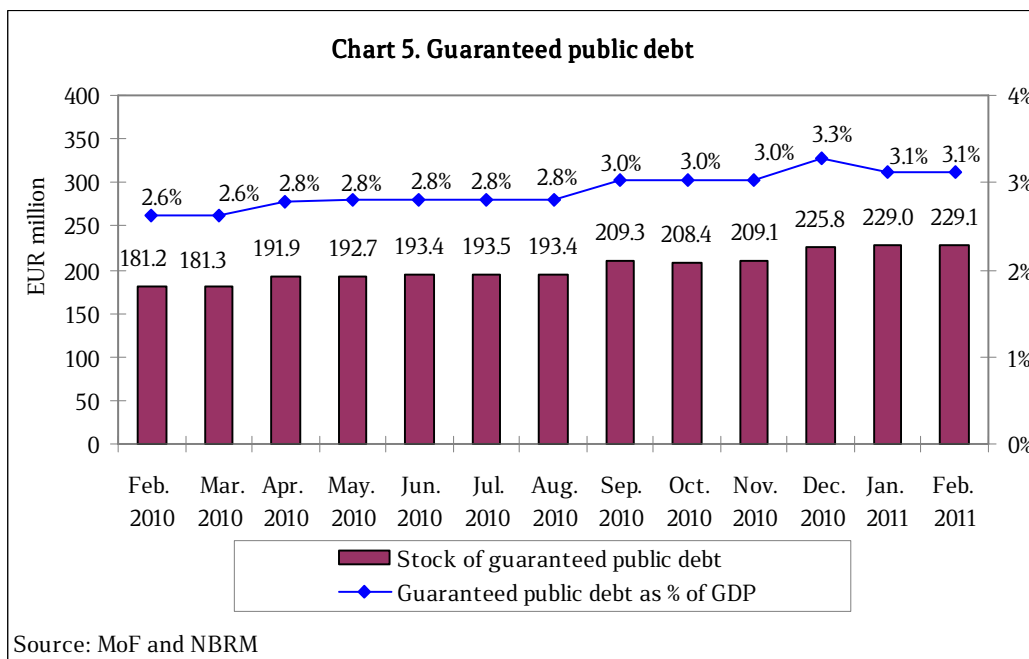
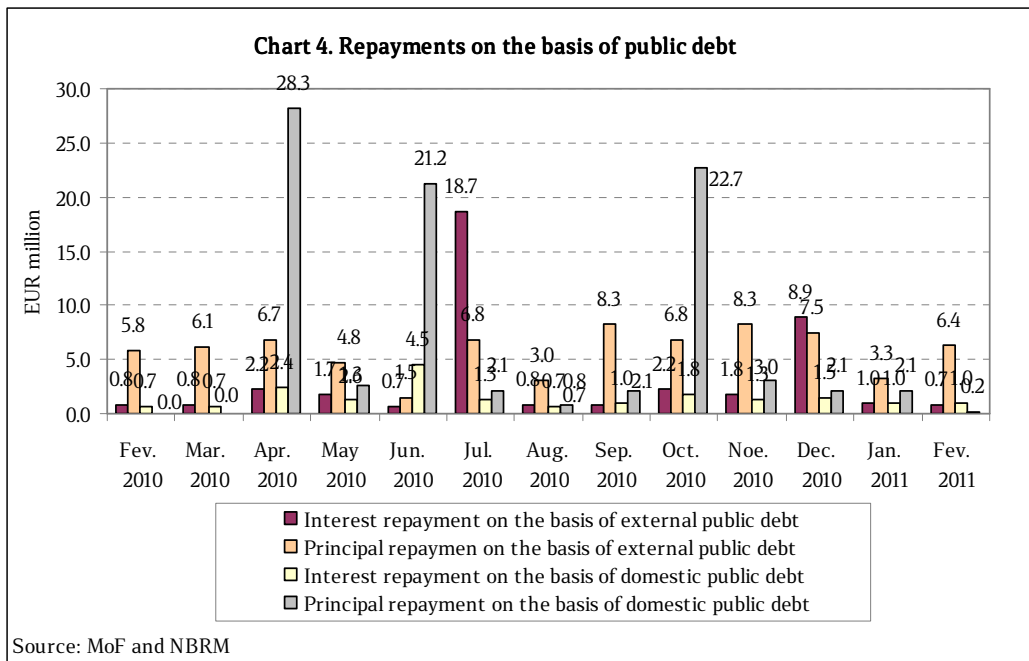


Table 3. Results of Auctions of GS

Results of Auctions of GS			
	February 2010		
Denotement	DZ2011/03-182dk	DZ2011/01-91	DZ2011/02-91
ISIN code	MKMINFDSB017	MKMINFDSB025	MKMINFDZB020
Type of tender	Tender with amounts	Tender with amounts	Tender with amounts
Date/year of maturity	182	91	91
Auction date	01.02.2011	01.02.2011	22.02.2011
Date of maturity	03.08.2011	04.05.2011	25.05.2011
Exchange rate Den/EUR	61.5067	/	/
Interest rate	4.10%	4.20%	4.20%
Price	97.9693	98.9495	98.9495
Offer	1,621,060,000	972,000,000	635,000,000
Demand	1,621,060,000	972,000,000	635,000,000
Realization	1,621,060,000	972,000,000	635,000,000

Source: MoF

Table 4. Interest rate of GS with a currency clause

Interest rate of GS with a currency clause			
	3-month	6-month	12-month
January 2010		5,20	
February 2010		5,00	
March 2010		4,99	
April 2010		4,99	
May 2010		4,99	
June 2010		4,99	
July 2010		4,70	
August 2010		4,70	
September 2010		4,40	
October 2010		4,40	
November 2010		4,30	
December 2010		4,30	
January 2011		4,15	
February 2011		4,10	

Source: MoF

Table 5. Interest rate of GS without a currency clause

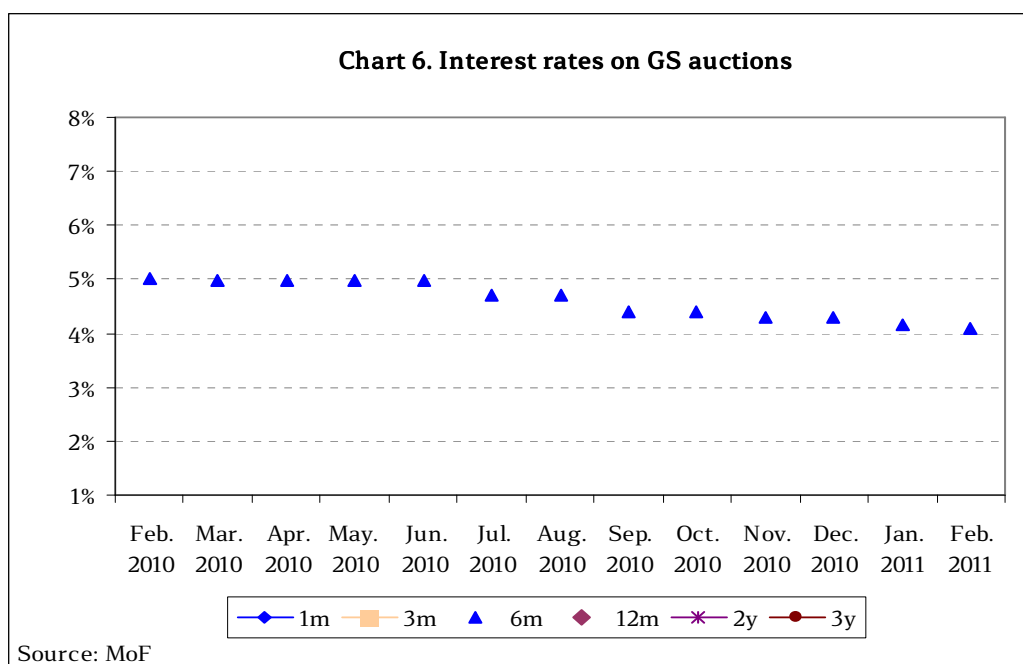
Interest rate of GS without a currency clause			
	3-month	6-month	12-month
January 2010			
February 2010			
March 2010			
April 2010			
May 2010			
June 2010			
July 2010			
August 2010		5,00	
September 2010		4,70	
October 2010		4,70	
November 2010	4,50	4,50	
December 2010	4,46		
January 2011		4,30	
February 2011	4,20		

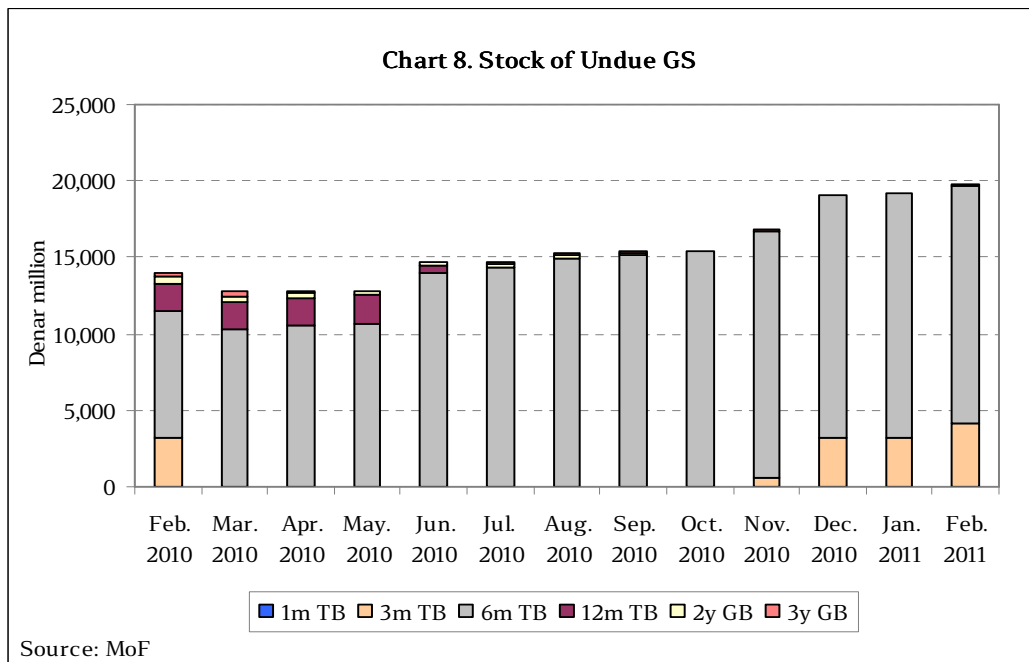
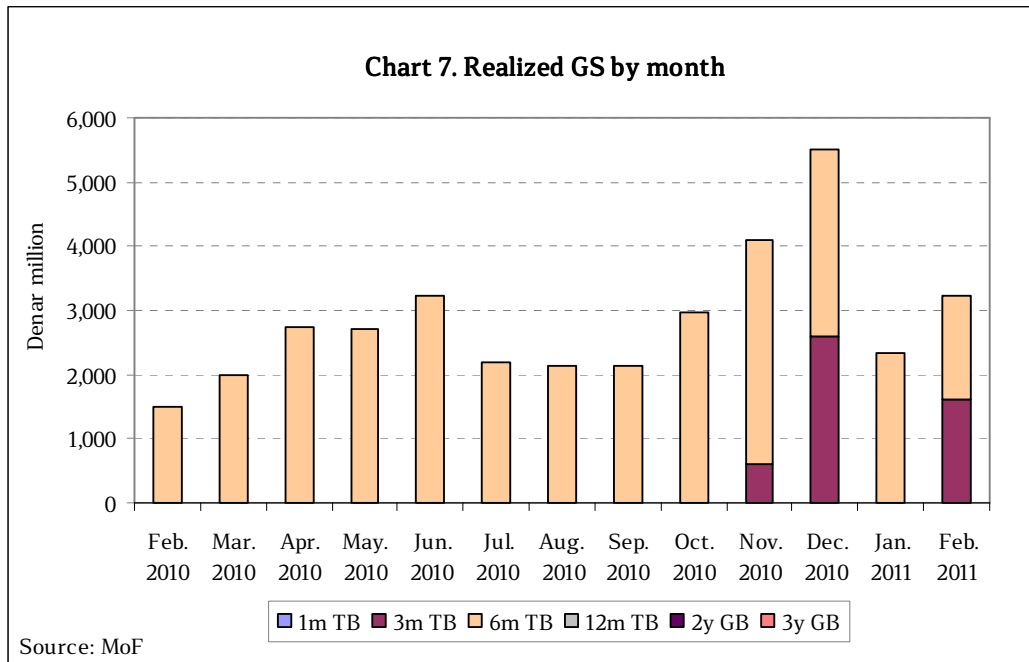
Source: MoF

Table 6. Net issue of continuous government securities and structural bonds

	EUR million	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q-4 2010	Jan. 2011	Feb. 2011
I	Net issue of government securities	85,1	-51,2	-16,4	67,6	-0.40	10.41	3.52	20.05	2.39	8.15
1	1-month GS	66,8	-67	0	0	0.00	0.00	0.00	0.00	0.00	0.00
2	3-months GS	24,7	-2,2	-51,3	11,7	-17.09	0.00	0.00	17.07	0.00	16.29
3	6-months GS	-1,3	-4,1	29,6	69,5	16.71	19.32	6.26	3.98	2.39	-7.97
4	12-months GS	-1,1	21,9	5,3	-1,8	-0.03	-6.88	-2.49	0.00	0.00	0.00
5	2-year government bond	-3,9	0,2	0	-7,1	0.00	-0.87	-0.24	-1.00	0.00	-0.17
6	3-year	0	0	0	-4,8	0.00	-1.17	0.00	0.00	0.00	0.00

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.