

Economy of the Republic of Macedonia

From Wikipedia, the free encyclopedia.

Economy - overview:

The breakup of Yugoslavia in 1991 deprived F.Y.R.O.M., then its poorest republic (only 5% of the total federal output of goods and services), of its key protected markets and large transfer payments from the center. An absence of infrastructure, UN sanctions on its largest market Federal Republic of Yugoslavia, and a Greek economic embargo hindered economic growth until 1996.

Worker remittances and foreign aid have softened the subsequent volatile recovery period. GDP has increased each year, rising by 5% in 2000. However, growth in 1999 was held down by the severe regional economic dislocations caused by the Kosovo war.

Successful privatization in 2000 boosted the country's reserves to over \$700 million. Also, the leadership demonstrated a continuing commitment to economic reform, free trade, and regional integration. The economy can meet its basic food needs but depends on outside sources for all of its oil and gas and most of its modern machinery and parts. Inflation jumped to 11% in 2000, largely due to higher oil prices.

GDP: purchasing power parity - \$9 billion (2000 est.)

GDP - real growth rate: 5% (2000 est.)

GDP - per capita: purchasing power parity - \$4,400 (2000 est.)

GDP - composition by sector:

agriculture: 12%

industry: 25%

services: 63% (2000 est.)

Population below poverty line: 25% (2000 est.)

Household income or consumption by percentage share:

lowest 10%: NA%

highest 10%: NA%

Inflation rate (consumer prices): 11% (2000 est.)

Labor force: 1 million (1999 est.)

Labor force - by occupation: agriculture NA%, industry NA%, services NA%

Unemployment rate: 32% (2000)

Budget:

revenues: \$1.06 billion

expenditures: \$1 billion, including capital expenditures of \$107 million (1996 est.)

Industries: coal, metallic chromium, lead, zinc, ferronickel, textiles, wood products, tobacco

Industrial production growth rate: 3% (2000)

Electricity - production: 6,395 GWh (1999)

Electricity - production by source:

fossil fuel: 82.25%

hydro: 17.75%

nuclear: 0%

other: 0% (1999)

Electricity - consumption: 5,992 GWh (1999)

Electricity - exports: 30 kWh (1999)

Electricity - imports: 75 kWh (1999)

Agriculture - products: rice, tobacco, wheat, corn, millet, cotton, sesame, mulberry leaves, citrus, vegetables; beef, pork, poultry, mutton

Exports: \$1.4 billion (f.o.b., 2000 est.)

Exports - commodities: food, beverages, tobacco; miscellaneous manufactures, iron and steel

Exports - partners: Germany 22%, Serbia and Montenegro 22%, USA 12%, Greece 7%, Italy 6% (2000)

Imports: \$2 billion (f.o.b., 2000 est.)

Imports - commodities: machinery and equipment, chemicals, fuels; food products

Imports - partners: Germany 13%, Ukraine 13%, Russia 10%, Serbia and Montenegro 8%, Greece 8% (2000)

Debt - external: \$1.4 billion (2000)

Economic aid - recipient: \$100 million from the EU (2000)

Currency: 1 Macedonian denar (MKD) = 100 deni

Exchange rates: denars per US\$1 - Macedonian denars per US dollar - 64.757 (January 2001), 65.904 (2000), 56.902 (1999), 54.462 (1998), 50.004 (1997), 39.981 (1996), 37.882 (1995)

Fiscal year: calendar year

See also : Republic of Macedonia

Retrieved from "http://en.wikipedia.org/wiki/Economy_of_the_Republic_of_Macedonia"

Categories: National economies | Republic of Macedonia

- This page was last modified 20:44, 24 Oct 2004.
- All text is available under the terms of the [GNU Free Documentation License](#) (see **[Copyrights](#)** for details).