



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

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# BULLETIN

September 2014



Skopje, November 2014

## **SUMMARY**

### OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

September 2014

- Industrial production grew by 9.1% in September 2014 compared to September 2013;
- Inflation amounted to – 0.7% on annual basis, while it remained unchanged on monthly basis, hence, average inflation rate in the period January – September 2014 amounted to – 0.2%;
- Export in the period January - September 2014 surged by 16.2%, while import increased by 10.0%, resulting in narrowing of trade deficit by 1.3% compared to the same period in 2013;
- In the period January - September 2014, both total budget revenues and total budget expenditures increased by 1.5% and by 2.7% respectively; state budget deficit amounted to Denar 17,454 million (3.3% of GDP), while central budget deficit amounted to Denar 15,214 million (2.9% of GDP);
- Increase of both total credits to private sector by 9.4% and total deposit potential of banks by 8.7% on annual basis.

## 1. Real Sector

### Industrial Production

Industrial production experienced high growth of 9.1% in September 2014 compared to September 2013. Analyzed by sectors, production in the manufacturing industry grew by 12.9%, while production in the mining and quarrying sector surged by 7.7%. Production in the electricity, gas, steam and air-conditioning supply sector dropped by 15.9%.

Industrial production (%) - September 2014			
	m/m-12	m/m-1	$\frac{I-IX\ 2014}{I-IX\ 2013}$
Total	9.1	9.8	4.8
Ore and stone extraction	7.7	6.5	-1.7
Processing industry	12.9	7.2	10.7
Electricity, gas and water supply	-15.9	49.3	-21.9

Source: SSO

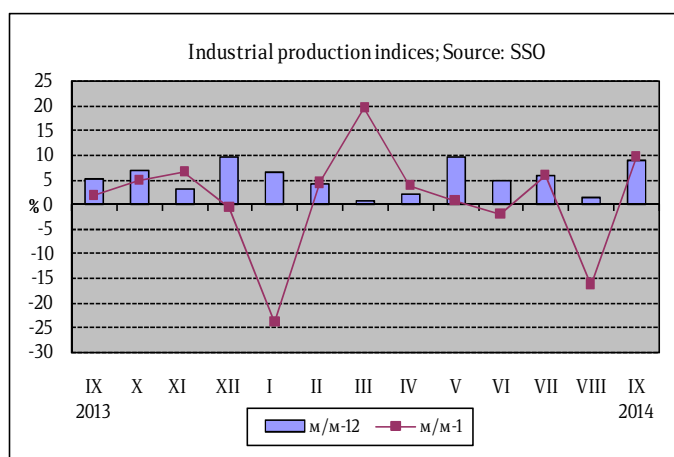
As for the manufacturing industry, annual positive growth was registered at 16 out of 23 branches, comprising 63% of the industrial production. As regards the branches with two-digit share in the structure of industrial production, an increase was registered at production of clothing by 5% and production of food products by 4.2%. High growth was generated at the following branches: production of motor vehicles, trailers and semi-trailers – 1.286%, production of electrical equipment – 31%, production of rubber products and plastic mass products – 25.3%, processing of wood, cork and wood products – 25.2%, production of machines and devices – 23.5%, production of chemicals and chemical products – 19%, production of other transportation equipment – 15.5% and production of textile – 11.7%.

Production of motor vehicles, trailers and semi-trailers (4.2 p.p.) contributed the most to the annual change of industrial production in September 2014, while production of other non-metal mineral products had the highest negative contribution (-0.4 p.p.).

Industrial production surged by 9.8% in September 2014 compared to August 2014. Sector analysis points out that

increase was seen in all sectors, as follows: electricity, gas, steam and air-conditioning supply by 49.3%, manufacturing industry by 7.2% and mining and quarrying by 6.5%.

On cumulative basis, in the period January-September 2014, industrial production grew by 4.8%, compared to the same period in 2013. Growth was also registered in the manufacturing industry sector – 10.7%, while electricity, gas, steam and air-conditioning supply sector and mining and quarrying sector experienced a decline of 21.9% and 1.7% respectively.



Data on industrial production by target groups in September 2014, compared to September 2013, show that there was increase in the production at the following groups: capital goods – 64.5%, consumer non-durables – 8.3% and intermediary goods, except energy – 6.9%, while decline was observed at the following groups: energy – 11.1% and consumer durables – 8%.

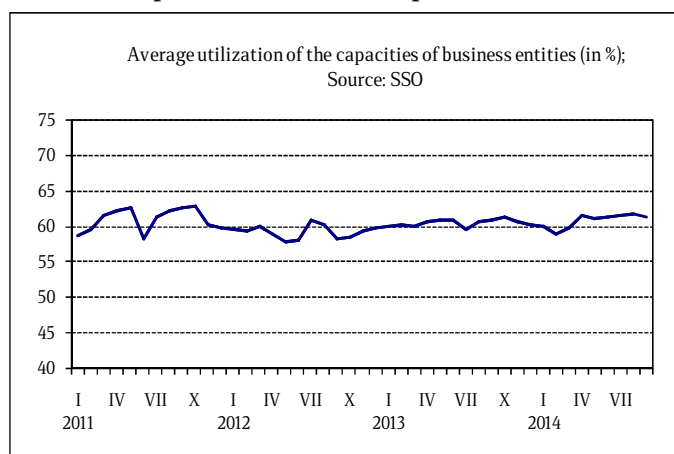
On monthly basis, data on the industrial production by target groups in September 2014 showed an increase at the following groups: energy – 37.9%, consumer durables – 33.4%, consumer non-durables – 10.0%, capital goods – 6.5% and intermediary goods, except energy – 1.9%.

On cumulative basis, in the period January–September 2014, compared to the same period in 2013, growth was registered at the following groups: capital goods – 45.4%, intermediary goods, except energy – 7.5% and consumer non-durables – 4.7%. Decline was observed at the following groups: energy – 17.5% and consumer durables – 1.9%.

### Business Tendencies in the Manufacturing Industry

According to the assessments, current economic trends of business entities in September 2014 were less favourable compared to both the previous month and September 2013.

Assessment of delivery-to-production was more favourable compared to both the previous month and September 2013. Assessment of the production volume in the past three months was more favourable compared to August 2014, while it was less favourable compared to



September 2013. In September 2014, expectations for the production volume in the next three months were less favourable compared to the previous month, while compared to September 2013, they were more favourable.

As regards the number of employees, expectations in September 2014 for the next three months were less favourable compared to both the previous month and September 2013.

Average utilization of the capacities in September 2014 accounted for 61.3%, being a decrease compared to the previous month, when it accounted for 61.8%. Compared to September 2013, utilization of the capacities was lower by 0.4 p.p..

In September 2014, 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. Assessment of the current stocks of ready-made products was less favourable compared to both the previous month and September 2013. In the next 3-month period, according to the assessment of managers, average purchase

prices of inputs and selling prices of ready-made products are expected to decrease.

According to the assessment, following factors limited the most the production volume in September 2014: insufficient foreign demand – 22.7%, insufficient domestic demand – 18.0%, shortage of skilled labour – 15.9%, uncertainty of the economic environment – 10.6% and financial problems – 8.9%.

Less business entities indicated the following as a limiting factor in September 2014, compared to August 2014: insufficient foreign demand, competitive import, unclear economic laws and lack of equipment, while more of the business entities indicated the following: insufficient domestic demand, shortage of skilled labour, uncertainty of the economic environment, financial problems, shortage of raw materials and shortage of energy. As regards other factors, there were no significant changes.

### Number of Industrial Workers

Number of workers in the industry in September 2014, compared to September 2013, grew by 10.4%. Sector analysis points out to an increase in the number of workers in the manufacturing industry sector by 12.5%, while the number of workers in the mining and quarrying sector, as well as the electricity, gas, steam and air-conditioning supply sector, decreased by 2.8% and 1.3% respectively.

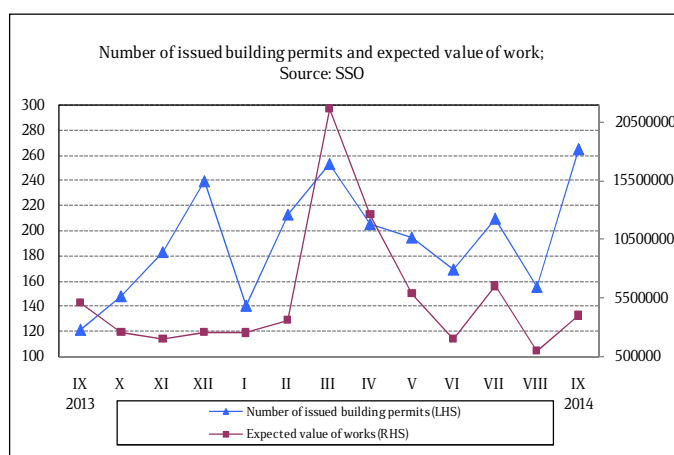
Data on the number of workers in the industry by target groups in September 2014, compared to September 2013, showed an increase in the number of workers at the following groups: capital goods – 111%, intermediary goods, except energy – 8.2%, consumer durables – 7.3% and consumer non-durables – 4.1%, while number of workers in the energy group dropped by 4.6%.

Index on the number of workers in the industry in the period January – September 2014, compared to the period January - September 2013, accounted for 7.7%.

### Number of Issued Building Permits and Envisaged Value of Facilities

In September 2014, 264 building permits were issued, being a two-fold increase compared to the same month last year. Total number of issued building permits, compared to August 2014, when 155 permits were issued, increased by 70.3%.

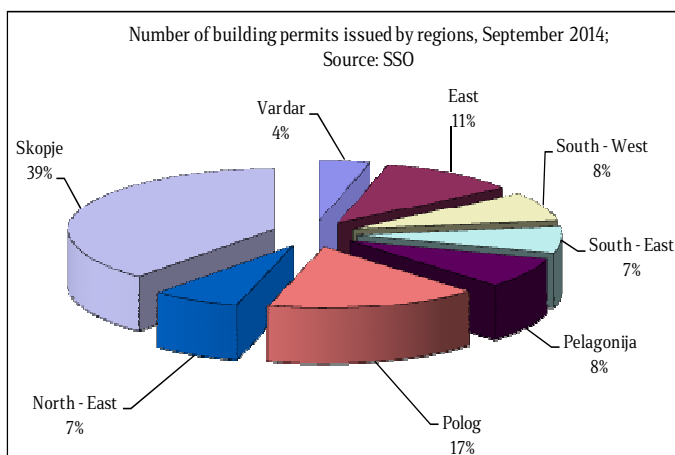
Envisaged value of the facilities, according to the issued building permits in September, amounted to Denar 3,939,191 million, being by 22% less compared to September 2013. In relation to August 2014, value of the facilities grew by 4.4 times.



Analyzed by types of facilities, out of the total number of issued building permits, 176 (or 66.7%) were intended for buildings, 29 (or 11%) for civil engineering structures and 59 (or 22.3%) for reconstruction facilities.

Analyzed by types of investors, out of total 264 issued building permits, natural persons were investors in 198 facilities (or 75%), while business entities were investors in 66 facilities (or 25%).

In September 2014, construction of 448 flats was envisaged, with total usable area of 38,500 m<sup>2</sup>. Number of envisaged flats for construction dropped by 10.8% compared to the same month in 2013, increasing by 171.5% compared to August 2014.



Analyzed by regions, in September 2014, most permits were issued in the Skopje region, 102 in total, 74 permits out of which were issued to natural persons as investors, while 28 permits were issued to business entities as investors. Vardar region had least issued permits, 10 permits in total, 7 permits out of which were issued to natural persons as investors, while 3 permits were issued to business entities as investors.

Analyzed on cumulative basis, in the period January - September 2014, most building permits were issued in the Skopje region, 619 in total, 361 permits out of which were issued to natural persons as investors, while 258 permits were issued to business entities as investors. Least building permits were issued in the Northeastern region, 103 permits in total, 68 permits out of which were issued to natural persons as investors, while 35 permits were issued to business entities as investors.

## Inflation

Annual inflation rate in September 2014, measured according to the CPI index, amounted to -0.7%. Average inflation rate in the period January - September 2014 amounted to -0.2%, as opposed to 3.3% rate registered in the same period last year.

On annual basis, food and non-alcoholic beverages category, accounting for the most in the CPI index, experienced 1.1% decline, mostly as a result of the 11.9% drop of prices in the sub-category oils and fats. Price reduction was registered at the following categories: recreation and culture by 5.7%, transportation by 2.7%, communications by 2.4%, furniture, household furnishings and maintenance of household furnishings by 1.9% and restaurants and hotels by 1.6%. The highest annual increase of prices in September was seen at the alcoholic beverages and tobacco category by 3.6%. Monthly increase of prices was also registered at the following categories: health by 2.5%, other goods and services by 1.4%, housing,

water, electricity, gas and other fuels by 0.5%, clothing and footwear by 0.4% and education by 0.2%.

On monthly basis, inflation in September 2014 remained unchanged. Prices in the food and non-alcoholic beverages category decreased by 0.3% as a result of the increase of food prices by the same percentage. Monthly price increase was also observed at the following categories:

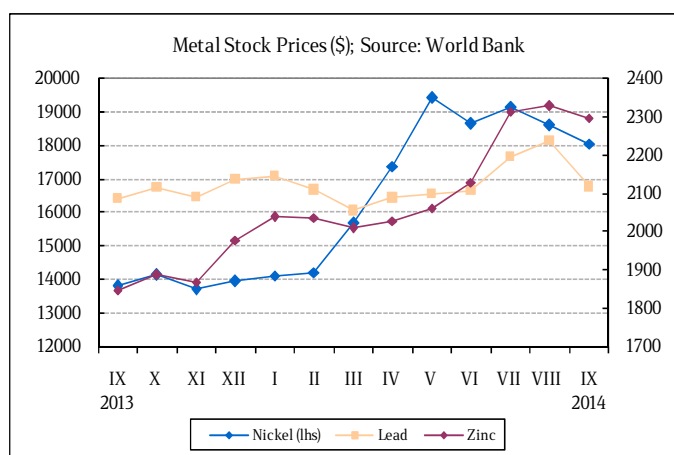
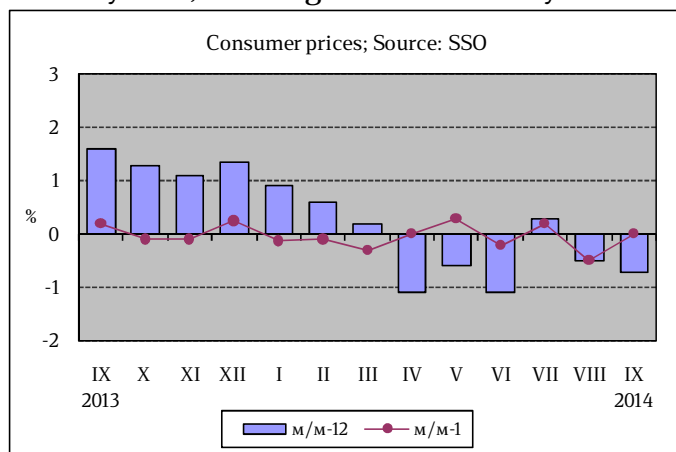
furniture, household furnishings and maintenance of household furnishings and communications by 0.5% each, other goods and services by 0.4%, housing, water, electricity, gas and other fuels by 0.2% and clothing and footwear by 0.1%. Monthly price decline was also recorded at the transportation and health categories by 1.5% and 0.6% respectively. Prices remained the same at the following categories: alcoholic beverages and tobacco, recreation and culture, education and restaurants and hotels.

Retail prices in September 2014 were lower by 1.8% compared to September 2013. Compared to the previous month, retail prices were lower by 0.5%. Average increase of retail prices in the first nine months of 2014 accounted for -0.6%.

## Stock Market Prices

In September 2014, crude oil price (Brent) on the global stock markets declined by 4.5%, compared to the previous month, reaching the price of US\$ 97.3 per barrel. Compared to September 2013, oil price was lower by 12.8%. Price of natural gas in September surged by 1.9% compared to the previous month.

As regards metal products, nickel, as product with high share in the Macedonian export, was traded at an average price of US\$ 18,035 for a metric ton (\$/mt) in September 2014, being a monthly price decrease by 3.0%. Compared to September 2013, nickel price surged by 30.7%. As for basic metals, in September, there was monthly reduction of price of lead by 5.3%, tin by 5.1%, aluminium by 2%, copper by 1.9% and zinc by 1.4%. Price of iron ore in September experienced monthly decline of 11.1%. Price of precious metals in September dropped on monthly basis. Hence, price of silver dropped by 6.9%, price of platinum and gold declined by 6.0% and 4.5% respectively.





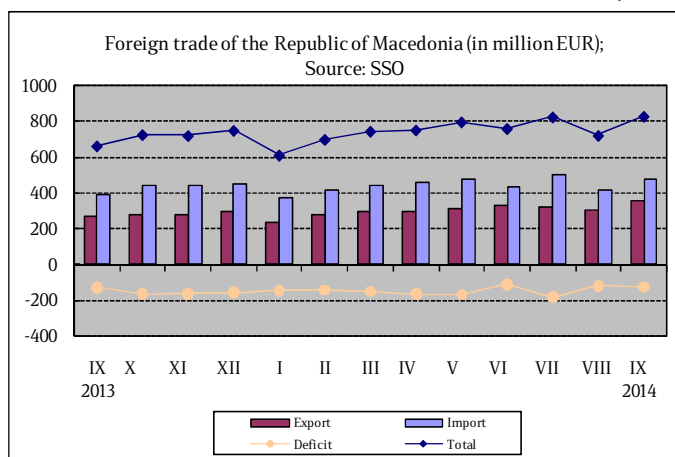
In September 2014, compared to August 2014, price of maize and wheat on global stock markets dropped by 7.6% and 7.5% respectively. Price of lamb's meat registered monthly decline of 2.3% in September.

## 2. Foreign Trade

Total foreign trade in the first nine months in 2014 amounted to EUR 6,731.0 million, increasing by 12.4% compared to the same period in 2013.

### Export

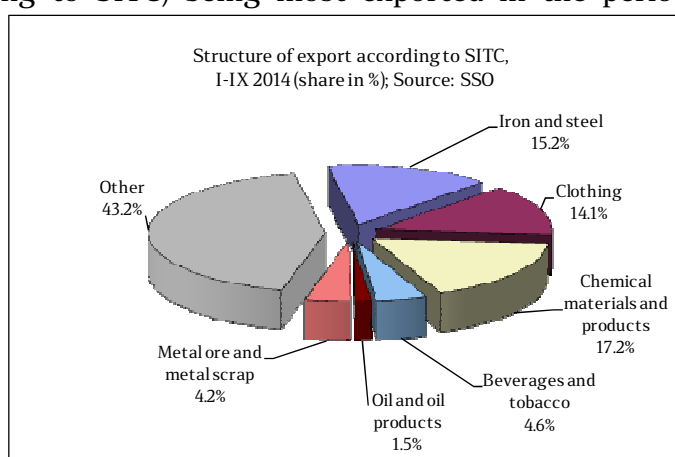
In the period January - September 2014, physical output of export increased by 3.5% compared to the same period in 2013, while value of exported goods amounted to EUR 2,731.6 million, being an increase of 16.2% (EUR 381.1 million) in relation to the period January - September 2013.



In September 2014, value of exported goods amounted to EUR 353.7 million, surging by 31.3% (EUR 84.3 million) compared to September last year. Analyzed on monthly basis, in September 2014, export increased by 16.6% (EUR 50.3 million) compared to the previous month.

Seasonally adjusted trend of export in September 2014 increased by 3.3% on monthly basis, pointing out to positive effects of the seasonal factor (13.3 p.p.) on the export in September.

Main groups of goods (according to SITC) being most exported in the period January - September 2014 were the following: chemical materials and products – 17.2%, iron and steel – 15.2%, clothing – 14.1%, beverages and tobacco – 4.6%, metal ore and metal scrap – 4.2% and oil and oil products – 1.5%. These six groups of products comprised 56.8% of the total export of the country.



In the first nine months of 2014, observed by economic purpose, following products were most exported: goods for industrial procurement (49.0%), followed by consumer goods (20.5%), products for investments without transport equipment (12.4%), food and beverages (9.5%), transport equipment (7.2%) and fuels and lubricants (1.4%).



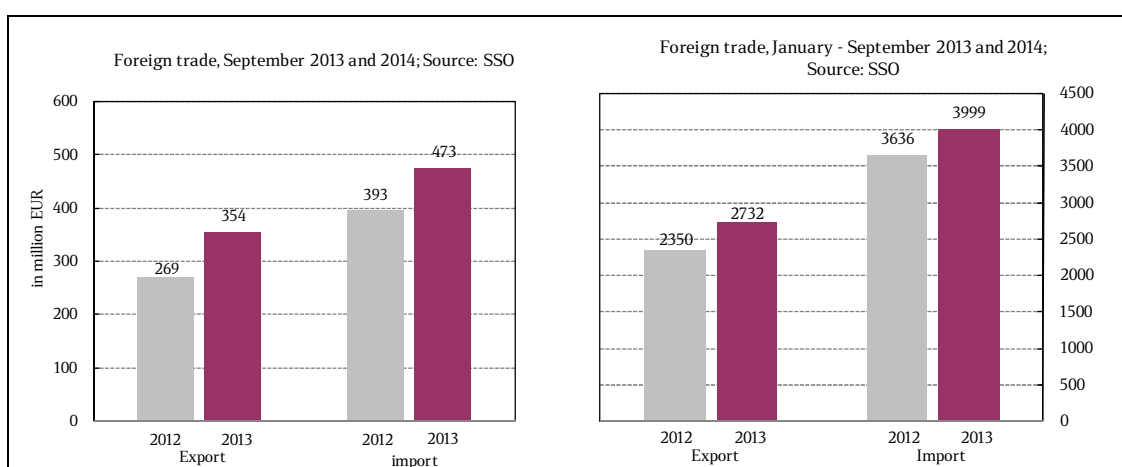
Export of iron and steel*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
000 T	433.3	447.3	14.0	3.2
EUR mil.	434.4	414.2	-20.2	-4.6
\$ mil.	571.3	559.8	-11.4	-2.0

\*)Previous data

Import of iron and steel*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
.000 T	425.7	401.0	-24.8	-5.8
EUR mil.	210.5	197.2	-13.3	-6.3
\$ mil.	277.2	266.5	-10.8	-3.9

\*)Previous data

Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance; filtering or purifying machinery and apparatus for other gases by a catalytic process; ferronickel; ignition wiring sets and other wiring sets of a kind used in vehicles, aircraft or ships; tobacco; reaction initiators, reaction accelerators and catalytic preparations; ferrosilicium; boards, plates, stands, tables, cabinets and others; motor vehicles for transport of ten or more persons, including the driver; men's shirts of cotton; lead ore and concentrates; etc.



## Import

Imported quantities of goods in the period January - September 2014 increased by 5.1%, compared to the same period in the previous year, while their value amounted to EUR 3,999.4 million, increasing by 10.0% (EUR 363.8 million) compared to the period January - September 2013.

Imported goods in September 2014 amounted to EUR 473.1 million, increasing by 20.3% (EUR 79.7 million) compared to September last year. Analyzed on monthly basis, in September 2014, import grew by 13.3% (EUR 55.4 million), compared to the previous month.

Seasonally adjusted trend of import in September 2014 surged by 9.2% on monthly basis, pointing out to positive effects of the seasonal factor (4.0 p.p.) on the import in September.

Export of oil and oil products*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
000 T	112.4	95.5	-16.9	-15.1
EUR mil.	57.5	41.2	-16.3	-28.4
\$ mil.	75.7	55.7	-20.0	-26.4

\*)Previous data

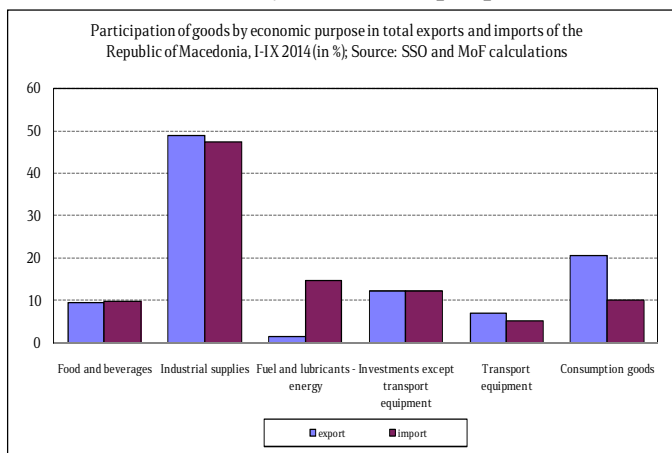
Import of oil and oil products*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
.000 T	685.8	712.5	26.7	3.9
EUR mil.	416.2	412.9	-3.3	-0.8
\$ mil.	547.5	559.1	11.6	2.1

\*)Previous data

In addition to non-ferrous metals, following goods were the most imported (according to SITC) in the period January - September 2014: oil; yarn, fabrics and

textile products; electrical machines, devices and spare parts; iron and steel; road vehicles, etc.

In the period January – September 2014, observed by economic purpose, following products were the most imported: goods for industrial procurement (47.4%), followed by fuels and lubricants (14.8%), products for investments without transport equipment (12.4%), consumer goods (10.1%), food and beverages (10.0%) and transport equipment (5.2%).



Most imported products by tariffs were the following:

platinum, unwrought or in powder form; gas oils for other purpose with a sulphur content up to 0.001% by weight; electricity; palladium: unwrought or in powder form; ceramic products for laboratory, chemical or other technical use; motor petrol with an octane number (RON) of 95 or more, but less than 98; nickel ore and concentrates; pharmaceuticals put up in measured doses; heating oils with a sulphur content by weight bigger than 0.1%, but not bigger than 1% by weight; hot rolled products with thickness less than 3 mm; oil gas and other gaseous hydrocarbons; etc.

Export of chemical products*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
000 T	5.3	9.3	4.0	75.0
EUR mil.	346.6	470.2	123.6	35.7
\$ mil.	456.4	635.8	179.4	39.3

\*)Previous data

Import of chemical products*)				
	I - IX - 2013	I - IX - 2014	Balance	% rate
.000 T	23.4	24.2	0.8	3.2
EUR mil.	56.9	65.3	8.5	14.9
\$ mil.	74.7	88.6	13.9	18.6

\*)Previous data

## Trade Balance

In the first nine months in 2014, trade deficit narrowed by EUR 17.3 million or 1.3% compared to the same period last year.

If we analyze the balance of export and import of goods by economic purpose, deficit narrowing was a result of combined effect from: narrowed negative balance in the trade of transport equipment, investment goods without transport equipment and food and beverages, while the widened negative balance in the trade of goods for industrial procurement, fuels and lubricants and consumer goods acted in opposite direction.

Analyzed according to economic groups of countries, in the period January - September 2014, compared to the same period in 2013, export surged at the following groups: EU 28, EFTA, Organization of Petroleum Exporting Counties, North American Free Trade Zone, while drop was recorded at the following groups: Western Balkan Countries, Asia-Pacific Economic Cooperation Organization and Commonwealth of Independent States. Export to the EU surged by 26.6% on annual basis, while as for Western Balkan countries, it declined by 8.6%.

In the first nine months of 2014, foreign trade of the Republic of Macedonia with the European Union (EU 28), in relation to the same period in the previous year, increased by 21.1%, whereby share of trade with the EU in the total foreign trade increased by 3.1 p.p., accounting for 69.4%. Export of goods to the European Union (EU 28) accounted for 77.2% in the total export of the Republic of Macedonia, while import of goods participated with 64.1%.

In the period January - September 2014, 86.6% of the trade deficit of the country was realized in the trade with Great Britain, Greece, Serbia and China, followed by: Turkey, Romania, Italy, the USA, Slovenia, Russia, Austria, and others. Surplus was realized in the trade with Germany, Kosovo, Belgium and Bosnia and Herzegovina.

### Currency Structure

Observed by currency structure, 79.3% of the trade in the period January - September 2014 was realized in euros and, compared to the period January - September 2013, it surged by 5.8 percentage points. On export and import side, euro accounted for 87.3% and 73.8%, respectively, whereby share of euro in the export was higher by 4.2 p.p., while share of euro in the import increased by 6.6 p.p. compared to the period January - September 2013.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
I - IX - 2013						I - IX - 2014						
import												
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 %	absolute change in currency value	relative change in currency value (in %)
EUR	2,250.5	2,444,275,319	61.5009	150,325,188,987	67.1	2,371.4	2,949,430,704	61.5246	181,462,406,654	73.8	505,155,385	20.7
USD	1,853.5	1,036,206,400	46.1178	47,787,573,314	21.3	1,939.7	1,079,850,404	47.6534	51,458,536,058	20.9	43,644,005	4.2
GBP	2.3	315,531,373	72.9867	23,029,606,306	10.3	3.6	175,423,233	77.7789	13,644,233,102	5.5	-140,108,140	-44.4
EUR+USD+GBP	4,106.3			221,142,368,608	88.5	4,314.8			246,565,175,814	100.2		
tot. import	4,113.9			223,963,309,126	100.0	4,322.5			246,021,996,121	100.0		9.8

Source: SSO and NBRM

## 3. Fiscal Sector

### Budget Revenues

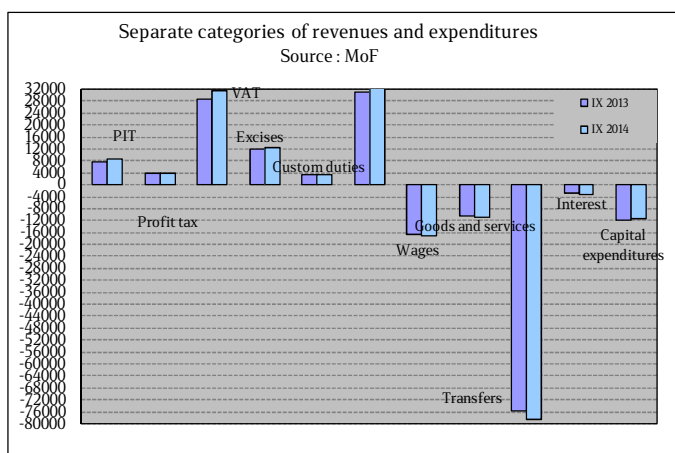
In the period January - September 2014, total budget revenues reached the amount of Denar 104,564 million, i.e. 19.9% of GDP, being higher by 1.5% in relation to the same period in 2013.

Tax revenues in the first nine months were realized in the amount of Denar 59,848 million, i.e. 11.4% of GDP, being higher by 5.5% in relation to the same period in 2013.

Revenues on the basis of value added tax were realized in the amount of Denar 31,422 million, whereby share of VAT in total tax revenues in this period was dominant, accounting for 52.5%. Revenues on the basis of excises were realized in the amount of Denar 12,385 million (participating with 20.7% in the tax revenues). Hence, revenues realized on the basis of these two indirect taxes amounted to Denar 43,807 million, i.e. 73.2% of total tax revenues (8.4% of GDP). Thereby, VAT

collection amounted to Denar 43,538 million on gross basis, Denar 12,116 million out of which was refunded to taxpayers.

As for VAT structure, VAT share was the biggest when importing, increasing by 1.4%, while VAT on the basis of sales in the country registered slight decline of 0.6%. Share of VAT grants was insignificant, accounting for 0.5%, whereby tax on donations experienced higher performance by 87.5%. Observed by certain categories



of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 8,603 million, increasing by 17.3% on annual basis, whereby revenues on the basis of tax on salaries and other personal earnings accounted for around 3/4, i.e. 71.9% of the personal income tax, revenues on the basis of contractual agreement accounted for 7.6%, capital revenues accounted for 6.0% and revenues on the basis of property and property rights accounted for 3.5%. Profit tax revenues in the first nine months of 2014 amounted to Denar 3,590 million, increasing by 0.5% compared to the same period in the previous year, being mainly a result of the paid dividend and other profit distribution, withheld tax on paid revenues to foreign legal entities, tax collected on the basis of monthly advance payments and tax balances. VAT revenues experienced growth of 9.8%, while excises experienced higher performance by 6.4%. Revenues on the basis of customs duties were realized in the amount of Denar 3,102 million, experiencing almost identical performance, i.e. dropping by 1.2%. Revenues on the basis of other taxes in the amount of Denar 746 million declined by more than 3 times compared to last year.

Non-tax revenues amounted to Denar 7,679 million and, in relation to the same period in 2013, they were lower by 18.4% (these revenues are revenues on the basis of profit realized by the public institutions, revenues collected on the basis of administrative fees, fines, concessions, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 1,563 million (Denar 946 million out of the total revenues on this basis accounted for the funds paid from AD Macedonian Telecom dividend paid in April), decreasing by 48.9% compared to the same period in the previous year.

Revenues collected on the basis of foreign donations from international and bilateral cooperation amounted to Denar 1,912 million, being by 13.7% less compared to the same period last year.

Social contributions were collected in the amount of Denar 32,154 million, being higher by 4.3% compared to the same period in 2013, whereby collection of pension insurance contributions increased by 4.2%, collection of health insurance

contribution grew by 4.6% and the one of employment contributions surged by 4.4%.

### **Budget Expenditures**

In the period January - September 2014, total budget expenditures amounted to Denar 122,018 million, i.e. 23.2% of GDP, being higher by 2.7% compared to the same period in 2013.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 110,424 million accounted for 90.5% (21.0% of GDP) and they increased by 3.4% in relation to the same period in 2013.

Transfers amounting to Denar 78,682 million (15.0% of GDP) accounted for the most in the current expenditure items, followed by expenditures related to wages and salaries and allowances - Denar 17,194 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 14.1% and, in relation to 2013, they increased by 1.8%.

Expenditures related to goods and services amounted to Denar 11,038 million, increasing by 2.1% compared to the same period in 2013.

Transfers increased by 3.6% compared to the same period in 2013, participating with 64.5% in the total expenditures. Social transfers amounted to Denar 57,789 million, increasing by 4.6% and participating with 47.4% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 36,030 million, increasing by 7.4%, compared to the same period in 2013 and accounting for 29.5% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 16.6% in the total expenditures, i.e. they dropped by 0.8% compared to the same period in 2013. Block grants to local government units, amounting to Denar 10,354 million, grew by 0.3%, i.e. almost the same amount compared to the same period in the previous year. Subsidies and transfers were higher by 1.0%.

Interest-related expenditures amounted to Denar 3,510 million, being by 10.6% more compared to the same period in 2013. Expenditures related to interest on the basis of domestic borrowing increased by 35.0%, while the ones on the basis of foreign borrowing dropped by 7.7%.

In the analyzed period, capital expenditures were realized in the amount of Denar 11,594 million, participating with 9.5% in the total expenditures (2.2% of GDP), i.e. they slightly dropped by 3.2% compared to the same period last year.

### **Budget Balance**

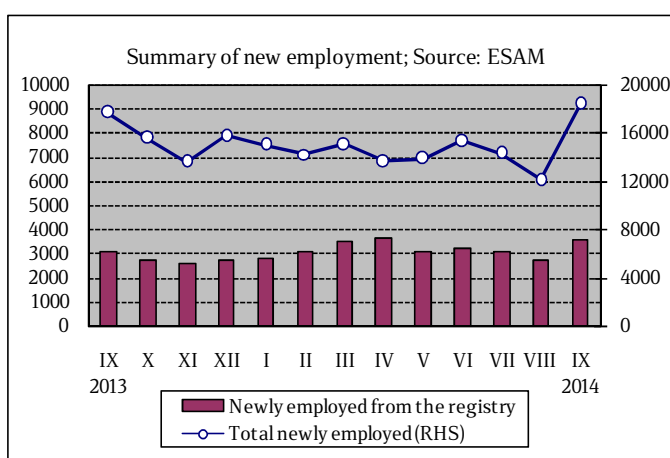
In the period January - September 2014, the budget deficit of the Republic of Macedonia reached the amount of Denar 17,454 million, being 3.3% of GDP, while central budget deficit amounted to Denar 15,214 million, accounting for 2.9% of GDP.

## 4. Social Sector

### Number of Newly Employed and Registered Unemployed Persons in EARM<sup>1</sup>

In the first nine months in 2014, Employment Agency of the Republic of Macedonia registered total of 131,516 new employments. 45.5% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to September 2013, number of newly employed persons was higher by 7.2%.

During September, 18,327 new employments were registered, 19.5% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 6,685, persons in September, 52.1% out of which were new employments. In September 2014, 20,714 persons were registered as inflow to the Agency, 17.3% out of which were persons whose employment was terminated. Thus, in September 2014, 114,487 persons were registered as unemployed, while number of other unemployed persons accounted for 105,814.



Major percentage of the unemployed, i.e. 70.7%, came from urban areas (cities), whereby 59.8% were men. Analyzed by education structure, major part, i.e. 52.3% of unemployed persons, was without education, with primary education or incomplete secondary education, 30.9% was with complete secondary education, while 16.8% of the unemployed persons was with completed community college or higher education level. Observed by age, majority of the unemployed persons or 53.0% fall in the category of 25-49 years of age. According to the time they waited for a job, 34.4% of the unemployed persons wait for employment from 1 to 7 years, while 16.7% wait for employment for 8 years and more.

### Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in August 2014 amounted to Denar 31,080, while average monthly paid net salary amounted to Denar 21,217.

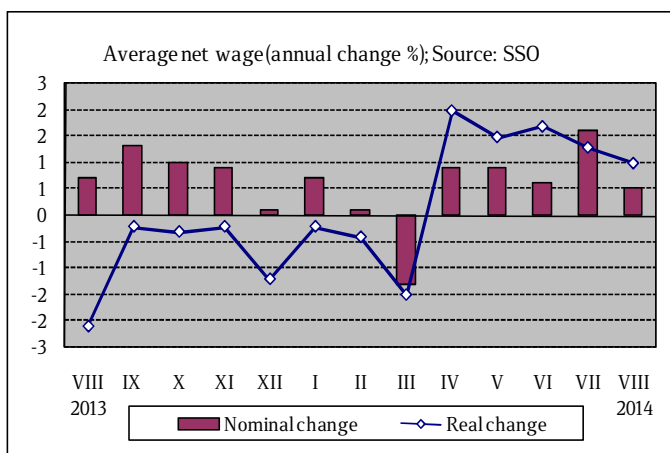
<sup>1</sup>Modifications and amendments to the Law on Employment and Unemployment Insurance ("Official Gazette of the Republic of Macedonia", no. 114/2012) also referred to changes as regards records on unemployed persons. This Law sets the basis for establishing and keeping two records: records on unemployed persons and records on other persons applying to the Employment Agency.



On monthly basis, in August 2014, average gross salary decreased by 0.5% in nominal terms, remaining unchanged in real terms, while average net salary dropped by 0.6% in nominal terms, being lower by 0.1% in real terms.

In August 2014, compared to August 2013, average gross salary increased by 0.3% in nominal terms, while it was higher by 0.8% in real terms. Average net salary was higher by 0.5% in nominal terms, increasing by 1.0% in real terms.

On cumulative basis, in the period January - August 2014, average gross salary increased by 0.3% in nominal terms, while it was higher by 0.5% in real terms. Average net salary was higher by 0.5% in nominal terms, increasing by 0.7% in real terms.



Increase of average monthly gross and net salary per employee in August 2014, compared to August 2013, was recorded in the following sectors: expert, scientific and technical activities (7.0% gross salary and 8.9% net salary), construction (4.6% gross salary and 5.0% net salary) and art, entertainment and recreation (4.2% gross salary and 4.8 net salary).

Reduction of average monthly gross and net salary per employee in August 2014, compared to the previous month, was registered in the following sectors: construction (3.5% gross salary and 3.9% net salary), mining and quarrying (2.5% gross salary and 2.3% net salary) and manufacturing industry (2.2% gross salary and 2.4% net salary).

Employees who did not receive salary in August 2014 accounted for 1.4%, being lower by 0.1 p.p. compared to the same month in the previous year, while compared to July 2014, percentage of employees who did not receive salary was higher by 0.2 p.p..

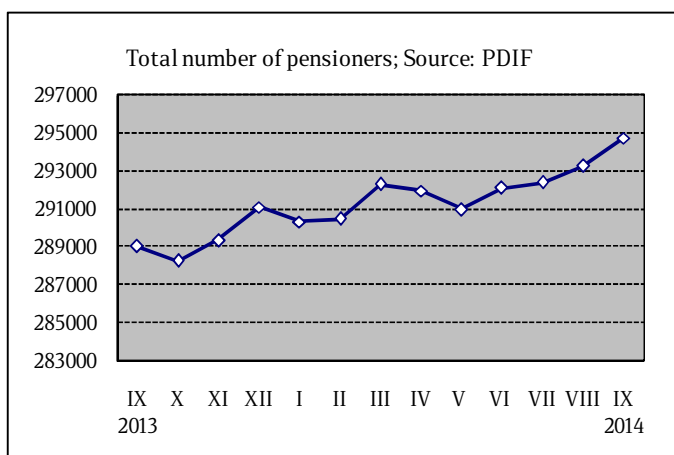
## Pensions

In September 2014, 294,744 pensioners were registered at the Pension and Disability Insurance Fund, being an increase by 2.0% compared to the same month in 2013. Number of pension beneficiaries increased by 1,502 persons in relation to August 2014. 59.2% out of the total number of pensioners are beneficiaries of old-age pension, 26.1% of survival pension and 14.8% of disability pension.



In September 2014, Denar 3,551.02 million was spent for payment of pensions, accounting for 54.6% of the total social transfers<sup>2</sup>.

Average pension in September 2014 amounted to Denar 12,439, increasing by 5.3% on annual basis. Ratio between the average pension and the average paid salary in August 2014 (the most recent available data) was 58.6%.



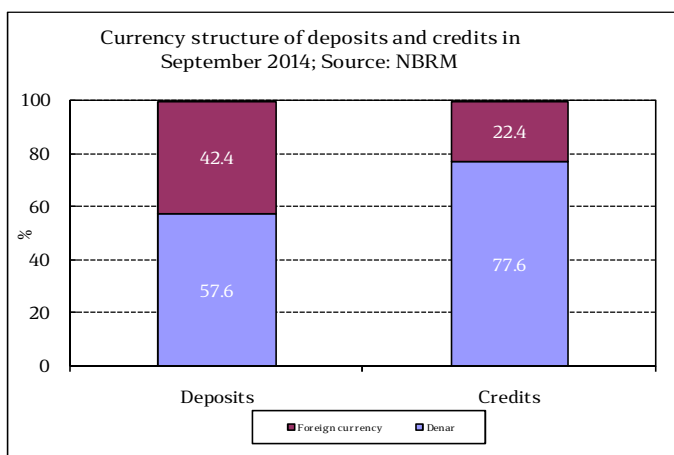
## 5. Monetary Sector

### Primary Money

Primary money<sup>3</sup> in September 2014 grew by 7.5% on annual basis, as opposed to the 6.7% increase in the previous month. Such growth was due to the increased ready money in circulation by 9.6% and the increase of total liquid assets of banks by 5.7% on annual basis.

On monthly basis, primary money dropped by 1.5%, as a result of the decline of ready money in circulation by 2.5% compared to 0.8% increase in the previous month, as well as the decline of total liquidity assets of the banks by 0.7%.

In September 2014, National Bank of the Republic of Macedonia, in conditions of stable trends, decided to retain the interest rate on CB bills at 3.25%.



### Deposit Potential

Total deposit potential of banks<sup>4</sup> in September 2014 increased by 1% on monthly basis, as opposed to the growth of 2.2% registered in the previous month. Analyzed by sectors, deposits of private enterprises grew by 1.9%, while deposits of households increased by 0.5% compared to the previous month. From currency

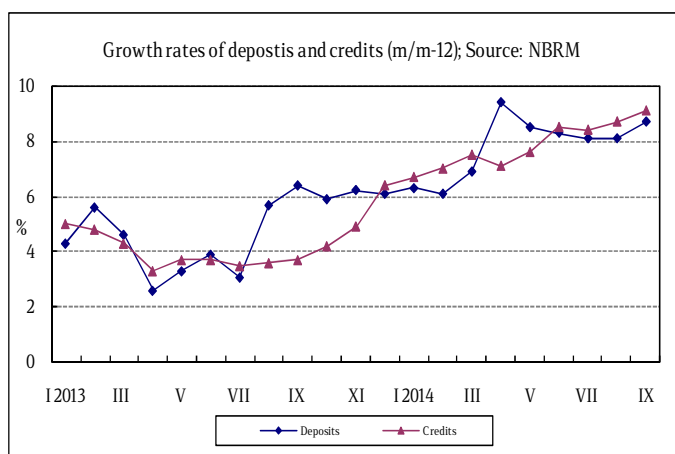
<sup>2</sup>Category social transfers include pensions, unemployment benefit, social assistance and expenditures for health protection.

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

<sup>4</sup> Starting January 2009, deposits include calculated interest.

point of view, Denar deposits increased by 1.3%, while foreign currency deposits increased by 0.5%.

Total deposit potential in September 2014 increased by 8.7% on annual basis. From currency point of view, domestic currency deposits increased by 11.6% in September 2014, which were the main drivers of growth of total deposits on annual basis, while foreign currency deposits surged by 5.1%. From sector point of view, deposits of households increased by 8%, while deposits of enterprises surged by 14.3%. According to maturity, long-term deposits grew by 19.1%, while short-term deposits grew by 1.7%.



## Bank Credits

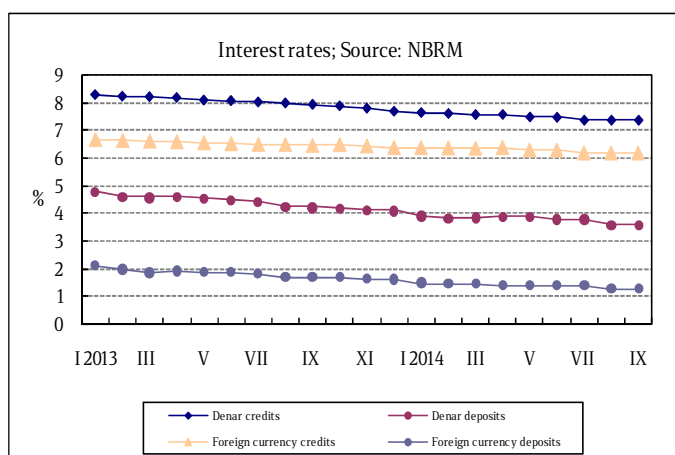
In September 2014, total credits of banks to the private sector grew by 0.8% on monthly basis (as opposed to 0.3% growth in August 2014), in conditions of growth of credits to households by 1% and credits to enterprises by 0.7%. From currency aspect, Denar credits surged by 1%, while foreign currency credits grew by 0.4%.

In September 2014, total credits grew by 9.4% on annual basis (compared to the growth of 8.7% in August), in conditions of growth of credits to enterprises by 7.2% and credits of households by 12.3%. Denar credits surged by 11.6%, while foreign currency credits increased by 2.1%. As regards maturity, long-term credits experienced annual growth of 9.3%, while short-term credits were higher by 7.4%.

## Interest Rates of Deposit Banks

Total interest rate on credits was 7.1% in September 2014, remaining unchanged compared to the previous month. However, it was lower by 0.5 p.p. compared to the same month in 2013. Interest rates on Denar and foreign currency deposits remained unchanged in relation to the previous month, accounting for 7.4% and 6.2% respectively.

Total interest rate on deposits was 2.3%, being lower by 0.1 p.p. compared to last month, while compared to September last year, it was lower



by 0.5 p.p. Interest rate on Denar deposits remained at 3.6%, while interest rate on foreign currency deposits were kept at 1.3%.

### **Foreign Currency Reserves**

Gross foreign currency reserves at the end of September 2014 amounted to EUR 2,435 million and, compared to the previous month, they were lower by EUR 14.1 million, while compared to September 2013, foreign currency reserves were higher by EUR 370.2 million.

# ATTACHMENTS

# MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Real GDP</b>	%	2.2	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7
<b>GDP</b>	EUR million	4,386	4,578	5,032	5,472	6,095	6,772	6,767	7,109	7,544	7,585	8,112
<b>Inflation (average)</b>	%	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3	2.8
<b>Inflation (end of period)</b>	%	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7	1.4
<b>GDP deflator</b>	%	1.7	-0.2	4.9	3.3	4.6	5.5	0.3	2.0	3.7	1.0	4.3
<b>Budget balance</b>	% GDP	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.6	-2.4	-2.5	-3.8	-3.9
<b>Exchange rate, average</b>	Denar/1US\$	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90	46.39
<b>Exchange rate, average</b>	Denar/1EUR	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53	61.58
<b>Exchange rate, end of period</b>	Denar/1US\$	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65	44.63
<b>Exchange rate, end of period</b>	Denar/1EUR	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50	61.51
<b>Export (f.o.b.)</b>	EUR million	1,207	1,346	1,644	1,918	2,477	2,698	1,937	2,535	3,215	3,124	3,212
<b>Import (f.o.b.)</b>	EUR million	2,038	2,354	2,605	2,980	3,834	4,664	3,637	4,137	5,053	5,071	4,968
<b>Trade balance</b>	EUR million	-831	-1,008	-961	-1,062	-1,356	-1,967	-1,700	-1,602	-1,838	-1,947	-1,757
<b>- as % of GDP</b>	%	-18.9	-22.0	-19.1	-19.4	-22.3	-29.0	-25.1	-22.5	-24.4	-25.7	-21.7
<b>Current account balance</b>	EUR million	-170	-362	-122	-23	-421	-862	-457	-144	-189	-226	-147
<b>- as % of GDP</b>	%	-3.9	-7.9	-2.4	-0.4	-6.9	-12.7	-6.8	-2.0	-2.5	-3.0	-1.8
<b>Foreign exchange reserves</b>	EUR billion	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07	2.19	1.99
<b>Gross external debt</b>	EUR billion		2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172	5,220
<b>- as % of GDP</b>	%		45.4	50.2	45.7	46.6	48.8	55.9	57.8	64.2	68.2	64.3
<b>Foreign direct investments</b>	EUR million	100	261	77	345	506	400	145	160	344	111	252
<b>- as % of GDP</b>	%	2.3	5.7	1.5	6.3	8.3	5.9	2.1	2.3	4.6	1.5	3.1

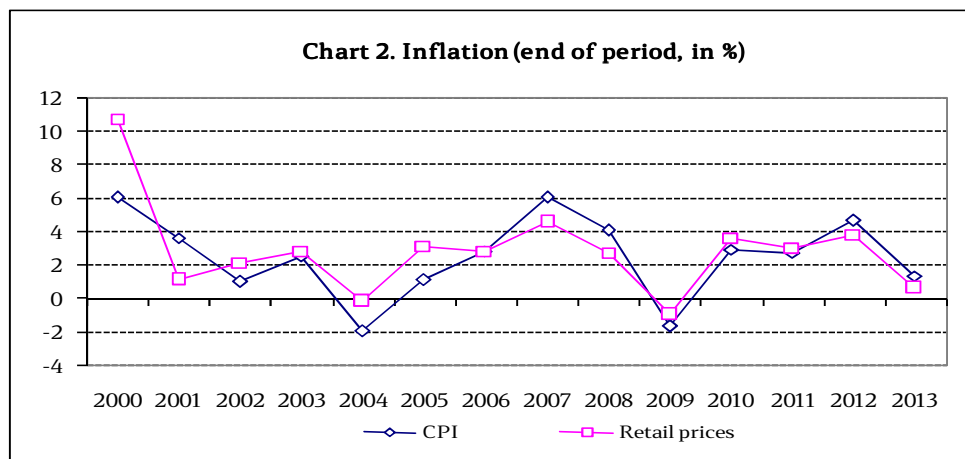
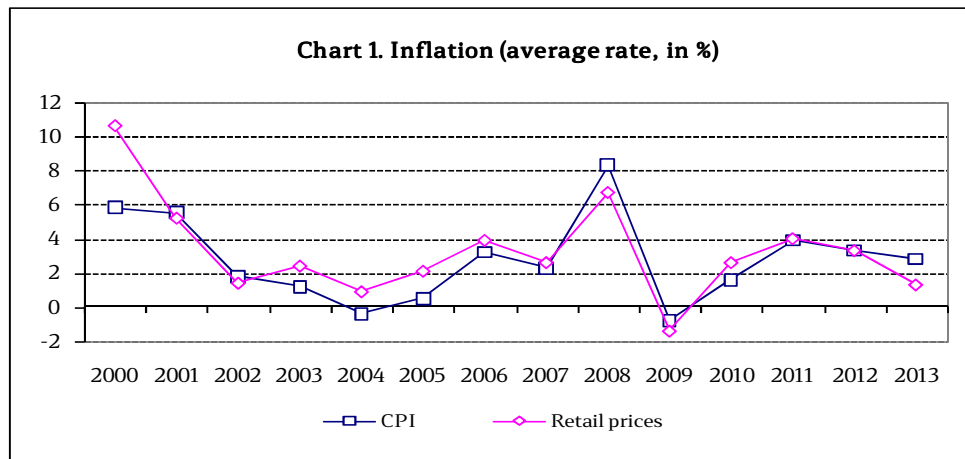
\* Previous data

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
<b>GDP (annual real growth rate)</b>													
2006	6.5	7.0	10.2	3.9	11.0	7.8	6.2	7.9	8.3	5.8	4.9	2.6	6.9
2007	6.4	5.7	7.3	0.1	10.0	9.8	6.8	6.3	10.5	7.0	5.1	4.1	4.7
2008	6.2	3.1	-4.1	0.9	-2.8	2.9	5.1	7.3	5.8	3.4	2.1	3.9	0.7
2009	-5.5	-4.5	-14.1	-6.8	-17.7	-14.8	1.6	-6.6	-4.9	-7.9	-6.9	-2.8	-4.8
2010	0.4	2.5	3.3	1.1	-1.3	1.6	3.9	-1.1	4.4	1.3	-2.3	4.3	9.2
2011	1.8	1.8	8.7	1.6	5.3	6.0	4.5	2.3	3.0	0.7	-0.2	1.4	8.8
2012	0.6	-1.0	4.5	-1.7	5.2	3.7	2.0	0.6	1.8	-2.5	-2.2	1.1	2.1
2013	0.9	-0.9	2.2	1.1	4.1	3.3	1.6	3.5	0.9	-1.1	-0.9	2.9	4.0
2013 Q-1	0.9	-2.9	4.2	-0.9	3.8	3.6	0.4	2.1	0.5	-4.6	-1.5	2.0	3.1
Q-2	-0.1	-1.7	1.4	0.5	4.4	3.8	1.2	1.4	0.8	-1.4	-0.6	4.4	4.6
Q-3	1.1	-0.1	1.9	1.9	4.6	2.4	2.2	4.2	0.9	-0.5	-0.5	2.5	4.2
Q-4	1.6	0.8	1.6	2.7	3.6	3.6	2.3	5.4	1.5	2.1	-1.1	2.6	4.5
2014 Q-1	1.4	2.9	-0.1	3.7	2.8	3.2	3.8	3.9	2.4	1.9	-0.4	4.0	4.7
Q-2	2.1	2.7	2.6	3.9	2.5	3.3	3.3	1.2	2.5	2.9	-0.8	2.9	2.1
<b>Inflation (CPI, annual percentage change)</b>													
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	1.2	2.7	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.8	4.1	2.1	2.2	2.5	6.5
2012	2.4	3.5	4.2	5.7	2.3	3.2	3.7	3.4	3.7	2.8	3.4	3.2	9.0
2013	0.4	1.4	3.2	1.7	0.0	1.2	0.8	3.2	1.5	1.9	2.3	1.0	7.5
2013 Q-1	2.1	1.7	3.8	2.7	0.4	2.2	1.3	4.8	2.2	2.6	4.1	1.9	7.4
Q-2	1.0	1.5	3.7	1.9	-0.1	1.4	0.5	4.4	1.7	1.8	2.4	0.8	6.8
Q-3	-0.7	1.2	3.4	1.6	0.0	0.5	0.9	2.4	1.4	2.2	2.3	0.7	8.2
Q-4	-1.0	1.1	2.1	0.7	-0.2	0.5	0.6	1.3	0.5	1.1	0.7	0.6	7.5
2014 Q-1	-1.8	0.3	1.1	0.4	0.4	0.3	0.6	1.3	-0.1	0.6	0.0	1.3	8.1
Q-2	-1.6	0.2	0.6	-0.1	0.8	0.2	0.3	1.3	-0.1	0.8	0.3	0.5	9.3
<b>Unemployment rate (ILO definition)</b>													
2006	9.0	7.1	5.9	7.5	7.0	5.8	13.9	7.2	13.5	6.0	11.6	6.8	9.0
2007	6.9	5.3	4.6	7.4	6.1	4.3	9.6	6.4	11.2	4.9	10.0	6.5	9.1
2008	5.6	4.4	5.5	7.8	7.7	5.8	7.1	5.6	9.6	4.4	8.9	6.0	10.0
2009	6.8	6.7	13.5	10.0	17.5	13.8	8.1	6.5	12.1	5.9	9.6	6.9	13.0
2010	10.3	7.3	16.7	11.2	19.5	17.8	9.7	7.0	14.5	7.3	12.3	6.9	11.1
2011	11.3	6.7	12.3	10.9	16.2	15.4	9.7	7.2	13.7	8.2	13.9	6.4	9.1
2012	12.3	7.0	10.0	10.9	15.0	13.4	10.1	6.8	14.0	8.9	16.1	6.3	8.4
2013	13.0	7.0	8.6	10.2	11.9	11.8	10.3	7.1	14.2	10.1	17.3	6.4	9.0
2013 Q-1	13.8	7.5	10.0	11.8	13.0	13.1	11.3	7.3	14.5	11.1	18.0	6.0	9.6
Q-2	13.0	6.8	8.0	10.3	11.4	11.7	10.5	7.3	14.0	10.4	16.8	6.6	8.4
Q-3	12.0	7.0	7.8	9.8	11.8	10.9	9.8	6.7	14.1	9.4	16.8	6.5	8.9
Q-4	13.1	6.7	8.7	9.1	11.3	11.4	9.8	7.1	14.3	9.7	17.7	6.4	9.3
2014 Q-1	13.0	6.8	8.5	8.3	11.9	12.4	10.6	7.2	14.1	10.8	18.9	6.0	10.0
Q-2	11.4	6.0	6.9	8.0	10.7	11.2	9.1	6.7	13.2	9.3	16.6	5.8	n.a.





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

	Agriculture	Industry	Construction	Wholesale and retail trade; transport	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense; compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities;	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A	B, C, D & E	F	G, H & I	J	K	L	M & N	O, P & Q	R, S & T		
<b>2013</b>	-0.1	5.1	32.2	-1.6	4.3	1.1	0.4	3.3	0.5	-0.2	0.9	2.2
<b>2013 Q-1</b>	-4.1	9.8	32.0	-5.5	6.5	0.1	1.4	3.8	1.8	-9.2	1.0	-0.5
<b>Q-2</b>	-0.8	5.3	25.6	-4.2	3.6	0.9	4.6	-0.3	0.9	3.2	1.1	1.3
<b>Q-3</b>	1.1	2.7	33.8	3.9	2.7	0.3	0.0	4.5	0.1	3.0	0.2	2.9
<b>Q-4</b>	2.3	3.6	37.6	-1.3	4.7	3.3	-4.1	5.1	-0.4	2.9	1.3	4.5
<b>2014 Q-1</b>	0.4	2.8	10.4	3.1	4.4	4.3	2.3	4.4	0.2	4.0	9.4	3.5
<b>Q-2</b>	1.7	0.2	0.6	5.0	4.0	4.1	2.7	0.7	0.4	2.0	35.6	4.3

Source: State Statistical Office

Note: Data is presented according to the European System of National and Regional Accounts (ESA) 2010

**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			
<b>2013</b>	2.2	1.8	3.2	-3.7	-8.9	3.8	-1.3
<b>2013 Q-1</b>	-0.5	4.1	5.7	-2.0	-34.0	-4.4	-5.3
<b>Q-2</b>	1.3	3.5	5.8	-6.1	-3.6	4.8	5.1
<b>Q-3</b>	2.9	-0.1	1.1	-5.0	-10.7	5.4	-4.9
<b>Q-4</b>	4.5	-0.2	0.2	-1.7	3.9	8.9	-0.2
<b>2014 Q-1</b>	3.5	1.7	1.5	2.4	13.9	14.3	10.5
<b>Q-2</b>	4.3	4.5	4.6	3.5	1.3	12.4	8.1

Source: State Statistical Office

Note: Data is presented according to the European System of National and Regional Accounts (ESA) 2010

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	-4.3	-3.4	-6.9	14.3	-4.4	-2.8	-5.0	-0.9	0.1	-0.6	-2.0	15.3
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2013	3.2	3.4	2.8	5.3	1.1	6.9	0.6	1.4	2.1	-3.3	2.2	3.8
2013 I	-1.3	17.6	-4.5	-0.7	-0.2	8.7	-1.1	1.7	-1.1	8.2	-3.4	-2.4
II	4.5	17.7	4.4	-3.6	1.1	8.5	0.4	1.7	3.4	8.5	4.0	-5.2
III	4.2	8.2	0.9	20.6	1.7	7.7	1.1	1.6	2.5	0.5	-0.2	18.7
IV	4.0	1.9	3.4	9.5	0.2	8.5	-0.6	2.1	3.8	-6.1	4.0	7.2
V	-2.8	9.1	-9.3	34.3	0.3	8.8	-0.6	1.9	-3.1	0.3	-8.8	31.8
VI	1.9	6.7	1.9	-2.7	0.5	8.4	-0.3	2.1	1.4	-1.6	2.2	-4.7
VII	3.9	3.3	7.3	-15.5	0.7	8.4	-0.1	3.1	3.2	-4.7	7.4	-18.0
VIII	-1.2	4.8	-2.9	4	1.6	8.2	1.0	1.9	-2.8	-3.1	-3.9	2.1
IX	5.1	-8.9	4.2	32.6	1.3	8.7	0.7	0.9	3.8	-16.2	3.5	31.4
X	6.9	9.7	7.4	-0.8	2.8	9.2	2.3	1.5	4.0	0.5	5.0	-2.3
XI	3.1	-15.8	7.1	-2.6	1.2	-0.6	1.6	-1.4	1.9	-15.3	5.4	-1.2
XII	9.5	-4.2	13.1	1.9	2.5	-0.2	3	0	6.8	-4.0	9.8	1.9
2014 I	6.4	-1.1	12.1	-9.9	6.5	-0.7	7.8	-1.1	-0.1	-0.4	4.0	-8.9
II	4.1	3.5	10.0	-21.5	6.8	-0.8	8.1	-0.7	-2.5	4.3	1.8	-20.9
III	0.6	-3.2	4.9	-18.2	7.3	-1.3	8.7	-0.5	-6.2	-1.9	-3.5	-17.8
IV	2.2	0.4	6.5	-19.9	7.1	-1.9	8.5	-0.8	-4.6	2.3	-1.8	-19.3
V	9.7	13.9	16.2	-26.1	6.7	0.7	7.8	-0.7	2.8	13.1	7.8	-25.6
VI	4.9	-9.9	12.8	-33.1	7.4	0.6	8.7	-0.8	-2.3	-10.4	3.8	-32.6
VII	5.9	-12.0	10.4	-7.6	6.3	-3.0	7.8	-1.9	-0.4	-9.3	2.4	-5.8
VIII	1.3	-11.8	11.2	-46.6	9.1	-3.1	11.1	-1.3	-7.1	-9.0	0.1	-45.9
IX	9.1	7.7	12.9	-15.9	10.4	-2.8	12.5	-1.3	-1.2	10.8	0.4	-14.8

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 and non- alcoholic beverages	Alcoholic beverages, tobacco	Clothing and footwear	housing, water, electricity, gas and other fuels	household equipment and routine maintenance of the house	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services		
2005	0.5	-1.2	7.5	2.2	0.8	-3.0	-3.0	7.5	0.0	0.2	1.0	1.5	-0.5	2.1	3.2
2006	2.9	1.9	23.8	0.8	4.7	-0.8	2.8	1.0	-6.0	3.3	1.1	2.8	7.4	3.9	7.3
2007	6.1	12.3	3.1	5.6	5.0	1.5	-2.0	6.0	-13.8	-1.1	0.2	9.5	2.7	2.6	2.6
2008	4.1	6.2	4.7	-0.5	12.8	3.6	-2.6	-4.9	-2.2	-1.0	2.2	6.6	0.1	6.7	10.3
2009	-0.8	-1.4	3.3	-0.1	5.2	0.6	3.0	-10.0	-3.5	-4.2	1.5	2.2	-0.1	-1.4	-6.5
2010	1.6	0.3	0.6	0.8	7.0	0.3	0.9	6.8	-1.9	0.6	-3.0	-0.2	0.7	2.6	8.3
2011	3.9	6.2	1.0	1.4	5.0	0.9	3.8	5.3	-1.7	-0.9	-5.7	1.9	2.4	4.0	11.1
2012	3.3	2.3	0.2	5.4	9.2	0.6	3.0	6.3	-4.2	-1.4	3.6	3.1	3.4	3.3	4.6
2013	2.8	3.4	4.0	7.0	1.0	1.9	8.4	-0.7	-1.0	-2.1	6.6	4.1	2.7	1.3	0.4
2013 Q-1	3.5	3.4	0.6	10.5	5.0	2.2	6.5	1.1	-4.3	-2.6	10.2	4.4	4.2	1.7	2.9
Q-2	3.6	5.0	4.1	7.2	3.1	1.8	7.1	-1.6	-1.4	-2.9	10.2	4.2	2.6	1.4	0.9
Q-3	2.8	4.0	6.1	6.7	-2.0	2.1	8.1	0.0	1.0	-2.0	6.8	4.2	2.5	1.5	0.1
Q-4	1.3	1.2	6.0	3.9	-2.6	1.4	11.7	-1.3	0.8	-0.9	0.2	3.7	1.8	0.6	-2.2
2014 Q-1	0.6	0.6	5.4	0.4	-2.2	-0.4	12.1	-1.2	2.3	-0.8	0.2	-0.8	1.9	0.2	-2.2
Q-2	-0.9	-2.5	2.7	1.4	-1.6	-1.5	10.0	0.4	-1.1	-3.6	0.2	-1.7	1.8	-1.2	-0.9
Q-3	-0.3	-0.8	1.5	0.6	1.4	-1.2	6.1	1.5	-1.3	-1.6	0.1	-0.3	0.5	-0.9	0.3
2013 I	3.8	3.6	0.8	11.1	5.3	1.9	5.8	1.8	-3.0	-2.1	10.1	5.3	4.7	2.4	4.8
II	3.5	3.3	0.6	10.7	5.6	2.7	5.8	1.8	-5.2	-2.6	10.2	3.8	4.1	1.8	2.9
III	3.1	3.3	0.4	9.7	4.3	2.0	8.0	-0.3	-4.9	-3.1	10.2	4.1	3.8	1.0	1.1
IV	3.3	4.8	3.0	7.2	3.9	1.7	7.7	-3.1	-3.1	-3.2	10.2	4.0	2.5	0.9	1.2
V	3.4	4.9	3.4	7.4	3.8	1.7	6.8	-3.5	-2.1	-3.0	10.2	4.3	2.6	0.9	0.7
VI	4.0	5.3	5.8	6.9	1.5	1.9	6.7	1.9	1.1	-2.6	10.2	4.3	2.7	2.3	0.8
VII	4.0	5.3	5.8	6.9	1.5	1.9	6.7	1.9	1.1	-2.6	10.2	4.3	2.7	2.5	2.9
VIII	2.8	4.9	6.0	6.8	-4.3	2.5	5.5	0.0	1.1	-2.2	10.2	4.2	2.6	1.3	-1.4
IX	1.6	1.8	6.4	6.2	-3.2	2.0	12.0	-1.8	0.8	-1.2	0.1	4.2	2.1	0.7	-1.3
X	1.3	1.0	6.1	5.6	-2.6	1.2	12.1	-1.3	0.8	-0.7	0.1	4.3	1.7	0.7	-2.0
XI	1.1	0.9	6.2	3.5	-2.7	1.8	11.4	-1.5	0.9	-1.0	0.2	3.9	1.9	0.4	-2.6
XII	1.3	1.7	5.8	2.6	-2.6	1.3	11.5	-1.0	0.9	-0.9	0.2	3.0	1.7	0.7	-2.1
2014 I <sup>1)</sup>	0.9	1.0	5.3	0.4	-2.3	0.6	13.0	0.1	0.8	-0.8	0.2	0.4	1.9	0.8	-2.3
II	0.6	0.7	5.5	0.2	-2.6	-0.8	13.1	-1.4	3.9	-1.0	0.2	-1.2	2.0	0.4	-2.6
III	0.2	0.1	5.5	0.5	-1.7	-1.1	10.2	-2.3	2.1	-0.5	0.2	-1.8	2.0	-0.7	-1.6
IV	-1.1	-2.7	2.8	0.9	-1.8	-1.2	9.9	-1.7	0.2	-1.3	0.2	-1.7	2.0	-1.5	-1.8
V	-0.6	-2.0	2.5	1.7	-1.5	-1.6	9.3	1.6	0.0	-4.1	0.2	-2.3	1.4	-0.7	-0.2
VI	-1.1	-3.0	2.7	1.5	-1.5	-1.7	10.9	1.2	-3.4	-5.4	0.2	-1.2	1.8	-1.4	-0.7
VII	0.3	-1.5	4.1	1.4	3.1	-2.2	10.9	2.3	-3.4	-5.3	0.2	-1.1	1.6	0.0	-0.7
VIII	-0.5	-2.1	4.0	0.8	1.5	-3.2	9.7	-0.3	-2.8	-5.2	0.2	-1.3	1.2	-0.8	0.4
IX	-0.7	-1.1	3.6	0.4	0.5	-1.9	2.5	-2.7	-2.4	-5.7	0.2	-1.4	1.4	-1.8	1.3

Source: State Statistical Office.

1) As of January 2014 Consumer Price Index according to COICOP classification

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

	<i>Brant crude oil</i>	<i>Lamb (\$/kg)</i>	<i>Nickel</i>	<i>Copper</i>	<i>Lead</i>	<i>Zinc</i>
<b>2002</b>	25.0	3.3	1,559.5	452.7	6,771.8	778.8
<b>2003</b>	28.9	3.9	1,779.1	515.0	9,629.5	827.7
<b>2004</b>	38.3	4.6	2,865.9	886.5	13,823.2	1,047.8
<b>2005</b>	54.4	4.4	3,678.9	976.4	14,744.0	1,381.3
<b>2006</b>	65.4	4.0	6,722.1	1,289.7	24,254.4	3,275.3
<b>2007</b>	72.7	4.1	7,118.2	2,580.0	37,229.8	3,242.4
<b>2008</b>	97.6	4.6	6,955.9	2,090.7	21,110.6	1,874.7
<b>2009</b>	61.9	4.3	5,149.7	1,719.3	14,654.6	1,655.1
<b>2010</b>	79.6	5.3	7,534.8	2,148.4	21,808.9	2,160.7
<b>2011</b>	110.9	6.6	8,828.2	2,400.8	22,910.4	2,193.9
<b>2012</b>	112.0	6.1	7,962.3	2,064.6	17,547.5	1,950.4
<b>2013</b>	108.9	5.7	7,332.0	2,140.0	15,032.0	1,910.0
<b>2013 I</b>	113.0	5.8	8,047.4	2,333.7	17,472.5	2,032.2
<b>II</b>	116.5	5.5	8,060.9	2,365.8	17,690.1	2,128.7
<b>III</b>	109.2	5.4	7,645.6	2,169.4	16,724.9	1,926.1
<b>IV</b>	102.9	5.4	7,234.3	2,027.4	15,673.0	1,856.0
<b>V</b>	103.0	5.4	7,249.4	2,033.0	14,948.0	1,831.6
<b>VI</b>	103.1	5.5	7,000.2	2,099.7	14,280.3	1,839.0
<b>VII</b>	107.7	5.4	6,906.6	2,047.7	13,750.3	1,837.6
<b>VIII</b>	111.0	5.5	7,192.9	2,174.2	14,314.9	1,898.8
<b>IX</b>	111.6	5.8	7,159.3	2,084.9	13,801.4	1,846.9
<b>X</b>	109.5	6.0	7,203.0	2,115.4	14,117.7	1,884.8
<b>XI</b>	108.1	6.0	7,070.7	2,089.6	13,684.0	1,866.4
<b>XII</b>	110.7	6.1	7,214.9	2,136.7	13,924.6	1,975.0
<b>2014 I</b>	107.4	6.2	7,291.5	2,143.2	14,101.3	2,036.9
<b>II</b>	108.8	6.4	7,149.2	2,108.0	14,203.6	2,034.5
<b>III</b>	107.4	6.4	6,650.0	2,053.1	15,678.1	2,007.9
<b>IV</b>	107.8	6.5	6,674.0	2,087.0	17,374.0	2,027.0
<b>V</b>	109.7	6.8	6,891.1	2,097.3	19,401.1	2,059.0
<b>VI</b>	111.9	6.9	6,821.1	2,106.9	18,628.8	2,128.1
<b>VII</b>	107.0	6.7	7,113.4	2,193.2	19,117.7	2,310.6
<b>VIII</b>	101.9	6.4	7,001.8	2,236.8	18,600.2	2,327.0
<b>IX</b>	97.3	6.3	6,872.2	2,117.2	18,034.8	2,294.6

Source: World Development Prospects (Pink Sheets)



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
<b>2007</b>	921.2	462.8	114.9	77	103	74	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
<b>2012</b>	649.0	465.1	160.5	114.5	136.5	70.8	42.9	103.8	52.1	46.0	46.6	65.0	28.6	163.7
<b>2013</b>	592.9	469.1	71.3	137.3	145.2	66.0	37.3	149.5	52.9	43.8	58.4	59.7	35.3	164.1
<b>2013 Q-1</b>	133.9	126.3	19.5	23.2	18.5	17.3	5.3	25.0	10.5	8.3	13.6	13.1	7.0	44.8
<b>Q-2</b>	157.0	101.1	17.5	40.2	42.2	14.2	9.6	32.8	13.5	8.4	14.5	17.3	7.7	42.2
<b>Q-3</b>	143.1	121.6	20.3	39.3	46.9	12.4	11.8	42.1	18.6	13.9	15.1	13.1	6.8	39.1
<b>Q-4</b>	158.8	120.1	13.9	34.7	37.6	22.1	10.6	49.6	10.4	13.3	15.2	16.4	13.9	38.0
<b>2014 Q-1</b>	131.7	132.7	9.6	14.0	23.6	15.5	7.5	65.5	9.7	8.8	14.2	13.4	19.8	37.3
<b>Q-2</b>	124.4	120.0	13.8	39.9	40.7	10.3	8.9	70.1	13.1	10.1	15.6	16.1	24.9	37.3
<b>Q-3</b>	139.3	128.4	17.5	34.5	51.7	12.6	10.6	93.4	18.9	18.4	13.0	14.3	19.6	38.5
<b>2013 I</b>	42.2	36.9	9.0	10.7	5.7	9.9	1.2	6.9	3.8	3.5	4.1	2.9	2.4	16.1
<b>II</b>	51.0	43.2	4.5	4.6	5.5	3.8	1.7	8.5	3.7	2.5	4.2	5.0	2.3	14.0
<b>III</b>	40.7	46.3	6.0	7.9	7.2	3.7	2.4	9.6	3.0	2.3	5.3	5.2	2.2	14.6
<b>IV</b>	62.1	33.3	6.6	9.2	12.9	4.6	3.4	11.8	3.6	3.1	5.5	6.4	2.2	14.9
<b>V</b>	52.9	29.3	5.7	7.9	13.8	5.2	3.3	10.1	3.5	2.5	4.5	5.4	2.5	15.5
<b>VI</b>	42.1	38.6	5.2	23.1	15.6	4.3	3.0	10.9	6.4	2.7	4.5	5.4	3.0	11.8
<b>VII</b>	59.2	52.0	8.1	26.1	14.6	3.9	4.7	16.0	5.2	4.2	6.2	5.0	2.3	14.2
<b>VIII</b>	36.1	33.3	7.2	3.0	14.4	4.7	3.5	10.2	8.1	3.8	3.9	4.0	2.5	12.3
<b>IX</b>	47.9	36.4	5.0	10.2	18.0	3.8	3.6	15.9	5.3	5.8	5.0	4.1	1.9	12.7
<b>X</b>	54.3	35.5	5.1	9.6	17.3	5.9	4.4	16.7	3.4	5.2	4.7	5.1	3.0	13.7
<b>XI</b>	53.9	43.3	3.8	5.0	11.4	6.2	3.8	13.8	4.3	5.1	5.4	5.1	5.8	12.6
<b>XII</b>	50.7	41.3	5.0	20.1	8.9	10.0	2.4	19.1	2.7	3.0	5.2	6.1	5.1	11.8
<b>2014 I</b>	29.8	40.6	3.4	3.5	6.4	9.6	2.0	16.8	3.0	2.5	4.4	3.6	6.5	12.6
<b>II</b>	55.6	41.6	2.8	3.1	8.3	2.8	3.0	23.2	3.0	3.0	4.6	4.5	5.8	11.3
<b>III</b>	46.2	50.4	3.5	7.4	8.9	3.1	2.5	25.5	3.6	3.4	5.3	5.3	7.5	13.3
<b>IV</b>	48.2	40.4	4.3	6.6	14.5	3.4	2.8	24.9	4.0	3.0	5.0	5.2	6.6	11.9
<b>V</b>	48.5	39.1	4.4	10.5	12.6	3.5	3.1	23.3	5.0	3.6	5.9	4.9	10.0	12.7
<b>VI</b>	46.6	43.4	5.4	22.8	14.3	3.7	3.7	21.9	6.0	3.6	5.2	6.0	8.3	13.3
<b>VII</b>	48.1	46.2	6.4	19.0	12.8	4.2	3.7	27.7	7.2	6.0	4.7	5.2	6.8	12.2
<b>VIII</b>	31.0	35.0	6.4	4.9	15.3	4.5	2.6	33.9	4.5	5.3	3.8	4.6	5.3	11.8
<b>IX</b>	44.3	44.3	4.5	10.6	23.5	3.8	3.6	31.8	5.3	7.1	4.5	4.4	7.5	14.5

Source: State Statistical Office



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

	<i>Oil and oil products</i>	<i>Iron and steel</i>	<i>Textile yarns</i>	<i>Road vehicles</i>	<i>Electrical machines and spare parts</i>	<i>Industrial machines and spare parts</i>	<i>Meat and meat processed products</i>	<i>Special industry machines</i>	<i>Paper and paper products</i>	<i>Preparation of non-metal minerals</i>	<i>Clothing</i>	<i>Fruit and vegetables</i>	<i>Wheat and wheat products</i>	<i>Dairy products and eggs</i>
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
<b>2012</b>	746.4	288.1	341.6	211.9	158.7	130.5	124.6	84.0	94.1	127.2	55.7	60.3	90.5	43.7
<b>2013</b>	560.3	274.5	361.6	190.7	197.2	149.8	127.6	89.2	96.4	142.1	54.6	63.1	73.4	44.3
<b>2012 Q-1</b>	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
<b>Q-2</b>	148.4	84.7	93.0	50.4	38.8	35.9	31.7	24.1	25.6	37.1	11.4	12.9	26.4	12.8
<b>Q-3</b>	179.9	75.5	72.8	44.6	43.6	31.2	35.1	22.8	22.8	34.5	12.4	11.7	17.5	12.3
<b>Q-4</b>	219.4	73.1	107.3	60.4	45.4	36.7	32.6	19.2	24.5	32.4	21.9	18.8	23.4	10.0
<b>2013 Q-1</b>	115.9	75.9	73.5	44.4	41.3	33.5	26.9	17.9	21.6	26.0	12.3	17.0	17.4	8.2
<b>Q-2</b>	139.5	73.4	96.0	49.0	48.1	45.7	31.7	28.2	24.7	39.7	13.2	16.0	21.6	13.0
<b>Q-3</b>	159.8	61.2	81.9	48.9	51.0	35.2	36.1	22.6	24.5	39.4	13.4	11.3	14.4	12.3
<b>Q-4</b>	145.0	64.1	110.3	48.4	56.8	35.4	33.0	20.5	25.7	37.0	15.7	18.8	20.0	10.8
<b>2014 Q-1</b>	122.1	61.9	84.9	48.3	58.2	32.8	26.7	18.4	21.2	37.3	13.4	19.8	19.7	10.1
<b>Q-2</b>	134.8	56.1	110.9	54.8	73.1	44.6	28.1	25.9	26.7	50.8	14.0	16.7	17.9	11.3
<b>Q-3</b>	152.7	78.3	87.0	60.5	77.2	37.3	31.3	26.9	24.3	47.6	16.6	12.8	18.2	11.8
<b>2013 I</b>	53.6	26.4	25.2	12.9	12.0	8.6	10.5	3.4	6.5	7.3	2.8	6.0	5.1	2.7
<b>II</b>	23.6	29.9	24.0	16.7	12.0	13.3	7.6	6.0	6.8	8.2	4.3	5.0	5.8	2.4
<b>III</b>	38.8	19.6	24.3	14.8	17.3	11.5	8.8	8.5	8.3	10.4	5.2	6.1	6.5	3.1
<b>IV</b>	46.5	25.9	29.3	17.7	19.3	17.8	12.0	10.0	8.1	13.3	5.2	6.8	7.6	4.7
<b>V</b>	46.3	27.7	34.2	15.4	13.8	15.0	10.1	11.7	8.4	12.9	4.5	4.9	6.6	4.7
<b>VI</b>	46.8	19.8	32.5	15.9	15.0	12.9	9.6	6.5	8.2	13.5	3.5	4.2	7.4	3.6
<b>VII</b>	63.4	22.7	32.9	17.4	21.2	15.0	14.1	9.5	8.6	14.2	3.6	4.5	4.7	4.7
<b>VIII</b>	52.6	18.2	19.9	14.1	12.8	10.8	11.6	5.3	7.5	13.3	4.1	3.2	4.2	4.1
<b>IX</b>	43.8	20.3	29.1	17.4	17.0	9.3	10.3	7.7	8.4	11.9	5.7	3.6	5.5	3.5
<b>X</b>	53.0	23.1	35.6	15.3	18.8	10.8	11.9	7.6	8.2	13.6	6.2	5.1	6.4	3.8
<b>XI</b>	43.4	22.3	39.3	14.6	18.8	11.9	9.6	5.6	8.7	11.8	5.0	6.3	6.8	3.3
<b>XII</b>	48.7	18.7	35.4	18.5	19.2	12.8	11.5	7.3	8.8	11.6	4.4	7.4	6.8	3.7
<b>2014 I</b>	38.1	15.5	25.0	13.6	16.6	8.4	9.0	4.6	5.6	9.9	3.3	6.7	5.0	3.5
<b>II</b>	38.0	20.7	28.3	17.3	20.6	11.7	7.8	5.2	7.1	12.1	4.0	6.8	6.4	2.7
<b>III</b>	45.9	25.7	31.5	17.4	21.1	12.7	9.9	8.6	8.5	15.3	6.1	6.4	8.4	3.9
<b>IV</b>	45.9	22.9	33.3	18.4	23.8	14.3	10.0	8.6	8.3	15.4	5.0	6.8	6.8	3.7
<b>V</b>	46.2	19.0	39.8	18.8	27.0	17.2	8.8	9.2	9.4	18.0	4.7	5.6	6.0	3.7
<b>VI</b>	45.9	15.1	38.2	17.7	22.4	13.2	9.6	8.1	9.2	17.4	4.3	4.3	5.1	3.9
<b>VII</b>	54.5	24.9	32.9	22.7	28.0	14.4	11.1	11.6	8.4	15.3	3.9	4.7	7.5	4.6
<b>VIII</b>	50.4	23.5	22.8	14.6	20.7	11.8	10.7	7.3	7.1	16.2	4.8	3.4	5.1	3.7
<b>IX</b>	47.3	28.6	31.3	23.1	28.4	11.1	9.4	8.0	8.7	16.1	7.9	4.7	5.5	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	7.5	4.6	5.2	8.8	3.8	0.4	8.6	5.9	18.7	10.0	1.5	7.1
2004	260.7	16.7	4.5	8.0	40.3	4.5	13.3	34.7	0.4	5.9	27.4	4.0	5.4
2005	77.2	-6.7	-3.2	-0.4	17.6	-3.8	10.6	12.2	5.2	8.8	17.4	0.3	0.1
2006	344.8	130.9	0.0	0.6	40.7	0.8	4.9	14.7	15.2	10.5	21.3	3.9	12.1
2007	506.0	10.8	28.5	9.3	44.6	73.0	6.8	26.5	54.1	60.0	30.9	2.0	40.5
2008	399.9	95.7	-2.0	4.0	6.7	-8.7	4.8	2.3	3.4	79.2	24.8	-1.5	38.0
2009	145.0	30.1	-1.4	2.9	-57.2	-23.6	3.0	65.1	-1.3	134.1	4.6	4.4	-45.8
2010	160.5	-10.6	84.5	11.9	15.2	-39.0	1.6	0.5	1.3	19.7	-41.2	15.5	31.6
2011	344.4	48.1	2.6	10.7	14.8	-0.3	9.6	136.6	-5.1	19.1	-5.8	77.1	-59.3
2012	111.2	47.7	0.9	12.1	2.1	-0.1	2.1	8.1	-0.6	8.8	-15.0	23.5	0.5
2013	252.2	56.3	2.5	32.0	-1.1	-22.0	5.7	37.1	-0.4	38.0	-8.5	22.8	45.1
2011 Q-1	197.9	9.5	1.5	6.0	4.7	0.4	2.3	93.4	-1.3	5.4	-1.4	15.6	28.1
Q-2	-6.4	-4.4	-0.9	1.5	3.4	-1.5	1.8	15.3	-1.6	2.0	-0.9	6.2	-56.9
Q-3	43.9	-6.0	1.9	1.9	3.2	0.5	2.7	14.1	-1.6	-0.6	-0.5	31.0	-14.2
Q-4	108.9	49.0	0.1	1.4	3.5	0.3	2.8	13.8	-0.6	12.2	-3.0	24.3	-16.3
2012 Q-1	82.4	24.0	1.1	1.7	3.2	12.6	0.3	15.4	0.0	1.2	4.3	3.4	-14.1
Q-2	-1.7	-13.4	-3.6	1.4	-10.0	-37.5	0.1	12.0	0.4	-6.3	2.1	13.1	20.2
Q-3	-21.6	29.7	-0.8	7.2	-11.9	12.3	-0.1	-33.6	1.4	-2.3	-21.3	5.6	-18.4
Q-4	52.1	7.4	4.3	1.7	20.8	12.5	1.8	14.2	-2.4	16.2	-0.2	1.4	12.7
2013 Q-1	83.3	8.6	-1.1	4.5	2.0	5.8	0.5	18.6	-0.3	7.5	10.3	2.7	4.9
Q-2	32.9	22.6	0.1	4.9	-4.1	-38.7	2.3	15.5	-0.8	3.4	-12.6	8.2	32.4
Q-3	78.0	13.7	2.9	11.7	-2.1	5.3	1.7	-1.3	2.5	10.4	5.0	6.9	5.8
Q-4	58.1	11.4	0.7	10.8	3.1	5.5	1.3	4.3	-1.9	16.7	-11.1	5.0	2.1
2014 Q-1	101.7	2.3	-106.1	7.4	1.2	-0.4	1.7	1.2	-0.9	-1.6	115.0	1.6	5.2
Q-2	30.8	-6.9	0.3	6.7	0.6	10.2	4.3	5.5	-0.5	9.3	3.4	22.6	6.7

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock (In millions EUR)

Preliminary data

	Q-1 2012	Q-2 2012	Q-3 2012	Q-4 2012	Q-1 2013	Q-2 2013	Q-3 2013	Q-4 2013	Q-1 2014	Q-2 2014
<b>General Government</b>	1,452.62	1,486.25	1,600.32	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,625.89	1,607.61
<b>Short-term</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.89	6.97
<b>Long-term</b>	1,452.62	1,486.25	1,600.32	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,616.00	1,600.64
<b>Central Bank</b>	372.37	319.64	344.57	234.24	380.63	427.03	357.71	73.20	378.01	378.61
<b>Short-term</b>	296.28	240.41	266.40	157.57	303.72	351.66	283.34	0.00	304.28	304.12
<b>Long-term</b>	76.10	79.23	78.17	76.67	76.91	75.37	74.37	73.20	73.73	74.49
<b>Deposit-Taking Corporations, except the Central Bank</b>	568.82	573.66	565.29	618.82	626.23	666.15	635.59	609.34	606.05	607.86
<b>Short-term</b>	108.06	132.62	132.62	176.91	173.57	198.90	136.43	119.03	106.15	136.17
<b>Long-term</b>	460.76	441.04	432.67	441.91	452.66	467.25	499.15	490.31	499.91	471.69
<b>Other Sectors</b>	1,699.00	1,685.87	1,652.12	1,730.87	1,733.31	1,752.42	1,767.59	1,758.92	1,785.85	1,894.81
<b>Short-term</b>	839.00	830.69	819.83	864.15	840.11	878.35	819.85	797.17	808.38	818.27
<b>Long-term</b>	859.99	855.17	832.29	866.71	893.20	874.08	947.74	961.75	977.48	1,076.54
<b>Direct investment: Intercompany lending</b>	852.86	876.13	918.29	997.94	1,061.29	1,076.45	1,124.77	1,169.39	1,232.91	1,252.76
<b>Gross External Debt</b>	4,945.67	4,941.55	5,080.60	5,171.67	5,493.89	5,605.33	5,516.79	5,219.75	5,628.71	5,741.65

Source: National Bank of the Republic of Macedonia

Note: In June, 2014 revision was done in accordance with the Balance of Payments and International Investment Position Manual (BPM6), IMF, 2009 and the External Debt Statistics: Guide for Compilers and Users, IMF, 2013.

Table 12.1. Monetary trends, denar million

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
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 2)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 2)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 2)	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2013 Q-1	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
Q-2	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
Q-3	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
Q-4 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014 Q-1	236,525	181,879	54,645	264,770	151,501	113,268	53,272	71,900	220,424	286,238
Q-2	243,267	188,320	54,947	265,841	152,507	113,334	54,602	72,914	219,507	287,703
Q-3	246,664	191,519	55,145	275,393	158,730	116,664	56,198	76,718	226,707	298,210
2013 I	218,406	164,331	54,075	244,142	132,691	111,451	53,503	62,561	214,795	265,043
II	218,520	164,379	54,141	247,948	134,985	112,963	53,005	64,081	217,616	268,711
III	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
IV	220,536	165,776	54,760	241,217	133,718	107,499	54,267	63,869	208,900	262,379
V	223,072	168,116	54,956	243,264	135,474	107,790	53,272	64,381	209,451	263,806
VI	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
VII	224,897	169,712	55,186	246,963	137,946	109,017	54,709	65,920	211,211	268,478
VIII	224,942	170,447	54,494	252,317	140,448	111,869	53,491	67,350	215,106	273,553
IX	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
X	226,305	173,108	53,196	254,359	142,874	111,485	53,099	66,431	214,167	274,630
XI	228,575	175,238	53,336	256,150	143,549	112,601	50,738	65,440	214,660	276,124
XII 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014 I	233,023	178,957	54,065	259,614	146,848	112,765	54,049	67,824	216,184	280,036
II	233,914	179,644	54,270	263,185	150,244	112,942	54,873	71,000	219,715	284,751
III	236,525	181,879	54,645	264,770	151,501	113,268	53,272	71,900	220,424	286,238
IV	236,230	182,543	53,687	263,919	150,418	113,501	53,527	71,991	219,231	286,023
V	240,097	185,816	54,281	264,037	151,359	112,678	54,336	72,368	218,076	285,846
VI	243,267	188,320	54,947	265,841	152,507	113,334	54,602	72,914	219,507	287,703
VII	243,879	188,858	55,020	266,888	153,448	113,440	57,557	74,147	220,774	290,144
VIII	244,587	189,685	54,903	272,694	156,623	116,071	57,076	75,858	225,212	295,743
IX	246,664	191,519	55,145	275,393	158,730	116,664	56,198	76,718	226,707	298,210

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 12.2. Monetary trends, growth rates %

	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 2)	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 2)	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 2)	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2013 Q-1	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
Q-2	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
Q-3	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
Q-4 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014 Q-1	7.5	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	5.8
Q-2	8.5	11.8	-1.4	8.3	10.7	5.1	2.2	11.6	4.2	8.0
Q-3	9.4	11.6	2.1	8.7	11.6	5.1	7.5	15.4	5.8	8.9
2013 I	5.0	9.1	-5.7	4.3	9.0	-0.9	4.6	4.0	-1.1	3.8
II	4.8	8.7	-5.7	5.6	9.4	1.4	4.8	7.2	0.3	4.9
III	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
IV	3.3	6.7	-5.9	2.6	8.1	-3.5	2.5	4.9	-2.9	2.4
V	3.7	6.7	-4.4	3.3	9.3	-3.4	3.5	7.7	-2.6	2.6
VI	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
VII	3.5	5.2	-1.5	3.1	8.3	-2.9	2.1	4.1	-3.8	2.0
VIII	3.6	5.9	-3.1	5.7	9.7	1.0	0.6	7.9	-0.9	4.5
IX	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
X	4.2	6.1	-1.6	5.9	9.8	1.3	2.4	4.2	-0.8	4.7
XI	4.9	6.6	-0.3	6.2	10.4	1.3	-1.2	5.2	-0.4	5.0
XII 1)	9.3	0.2	6.1	11.3	0.0	3.5	10.8	1.0	6.0	5.3
2014 I	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	5.8	5.7
II	10.1	-2.0	9.4	12.5	5.6	-1.4	12.7	4.9	9.0	6.0
III	10.5	-1.2	8.5	11.7	4.5	2.0	12.4	4.1	8.4	5.8
IV	7.1	10.1	-2.0	9.4	12.5	5.6	-1.4	12.7	4.9	9.0
V	7.6	10.5	-1.2	8.5	11.7	4.5	2.0	12.4	4.1	8.4
VI	8.5	11.8	-1.4	8.3	10.7	5.1	2.2	11.6	4.2	8.0
VII	8.4	11.3	-0.3	8.1	11.2	4.1	5.2	12.5	4.5	8.1
VIII	8.7	11.3	0.7	8.1	11.5	3.8	6.7	12.6	4.7	8.1
XI	9.4	11.6	2.1	8.7	11.6	5.1	7.5	15.4	5.8	8.9

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2003	19,957	4.9	3.7	11,828	4.8	3.6
2004	20,779	4.1	4.5	12,298	4.0	4.4
2005	21,335	2.7	2.2	12,600	2.5	2.0
2006	23,037	8.0	4.8	13,518	7.3	4.1
2007	24,139	4.8	2.5	14,586	7.9	5.6
2008	26,228	8.7	0.4	16,095	10.4	1.9
2009	29,923	14.1	15.0	19,958	24.0	25.0
2010	30,225	1.0	-0.6	20,553	3.0	1.4
2011	30,603	1.3	-2.5	20,765	1.4	-2.4
2012	30,670	0.2	-3.0	20,906	0.3	-2.9
2013	31,026	1.2	-1.6	21,146	1.2	-1.6
2013 Q-1	30,973	1.1	-2.3	21,130	1.1	-2.2
Q-2	31,001	1.8	-1.8	21,126	1.8	-1.8
Q-3	30,919	1.1	-1.7	21,060	1.0	-1.7
Q-4	31,209	0.7	-0.5	21,267	0.7	-0.6
2014 Q-1	30,885	0.3	-0.1	21,092	-0.2	-0.7
Q-2	31,172	0.5	1.5	21,297	0.8	1.7
2013 I	31,090	1.0	-2.7	21,185	1.0	-2.7
II	30,644	1.3	-2.1	20,910	1.4	-2.0
III	31,185	1.0	-2.0	21,294	1.0	-2.0
IV	30,799	1.2	-2.1	20,983	1.2	-2.1
V	31,247	2.0	-1.4	21,288	2.0	-1.3
VI	30,957	2.1	-2.0	21,108	2.2	-1.9
VII	30,851	1.3	-2.6	21,013	1.1	-2.8
VIII	30,990	0.7	-2.0	21,108	0.7	-2.1
IX	30,915	1.2	-0.4	21,060	1.3	-0.2
X	31,228	1.1	-0.2	21,247	1.0	-0.3
XI	30,902	1.0	-0.1	21,054	0.9	-0.2
XII	31,498	0.1	-1.3	21,500	0.1	-1.2
2014 I	31,236	0.5	-0.4	21,327	0.7	-0.2
II	30,662	0.1	-0.5	20,941	0.1	-0.4
III	30,756	0.3	0.6	21,007	-1.3	-1.5
IV	31,027	0.7	1.9	21,175	0.9	2.0
V	31,429	0.6	1.2	21,483	0.9	1.5
VI	31,061	0.3	1.5	21,233	0.6	1.7
VII	31,245	1.3	1.0	21,350	1.6	1.3
VIII	31,080	0,3	0,8	21,217	0,5	1,0

Source: State Statistical Office and own estimation

Table 14. Labor Market

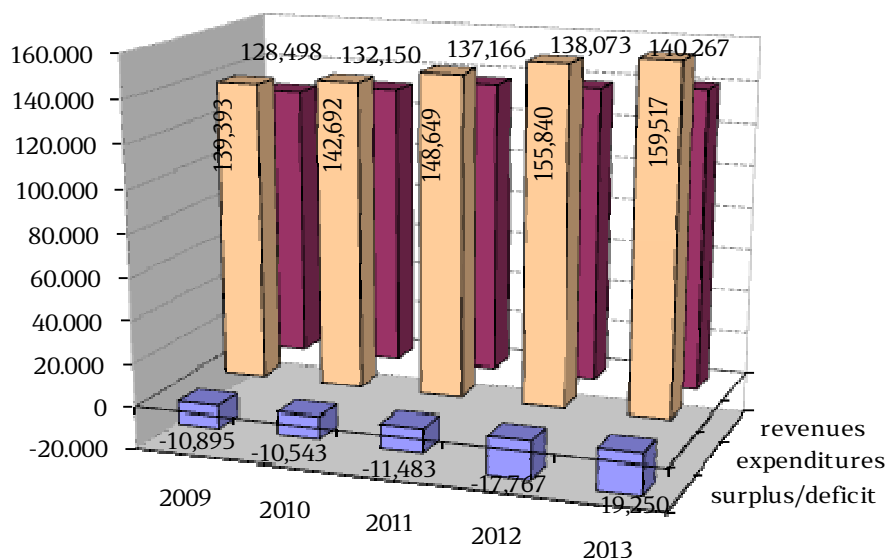
	Active population			Activity rates		
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate
2004	832,281	522,995	309,286	52.2	32.8	37.2
2005	869,187	545,253	323,934	54.1	33.9	37.3
2006	891,679	570,405	321,274	55.1	35.2	36.0
2007	907,138	590,234	316,904	55.7	36.2	34.9
2008	919,425	609,015	310,409	56.3	37.3	33.8
2009	928,775	629,901	298,873	56.7	38.4	32.2
2010	938,294	637,855	300,439	56.9	38.7	32.0
2011	940,048	645,085	294,963	56.8	38.9	31.4
2012	943,055	650,554	292,502	56.5	39.0	31.0
2013	956,057	678,838	277,219	57.2	40.6	29.0
2011 Q-1	944,216	649,575	294,641	57.1	39.3	31.2
Q-2	936,256	642,809	293,448	56.6	38.8	31.3
Q-3	942,395	648,617	293,778	56.9	39.1	31.2
Q-4	937,326	639,340	297,986	56.5	38.5	31.8
2012 Q-1	941,019	643,668	297,351	56.4	38.6	31.6
Q-2	942,420	648,200	294,220	56.5	38.8	31.2
Q-3	940,657	652,498	288,159	56.3	39.1	30.6
Q-4	948,125	657,849	290,276	56.7	39.3	30.6
2013 Q-1	953,780	668,957	284,823	57.0	40.0	29.9
Q-2	952,327	678,467	273,860	57.1	40.7	28.8
Q-3	957,417	682,448	274,969	57.3	40.8	28.7
Q-4	960,704	685,479	275,225	57.3	40.9	28.6
2014 Q-1	958,392	686,277	272,115	57.3	41.0	28.4
Q-2	957,790	687,465	270,325	57.3	41.1	28.2

Source: State Statistical Office (Labor Force Survey)



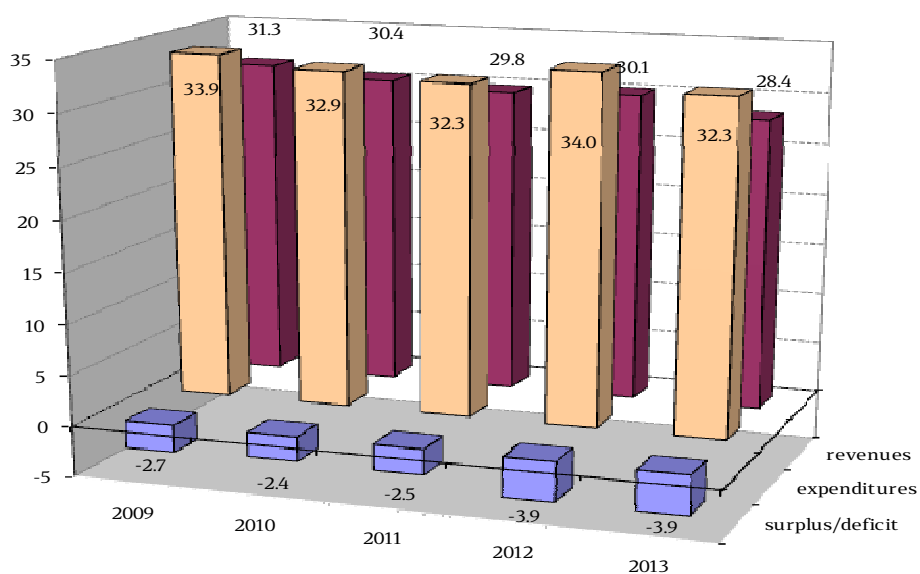
## **BUDGET AND FUNDS**

**Chart 1. Total expenditures, total revenues and surplus/deficit of the Budget of the Republic of Macedonia**



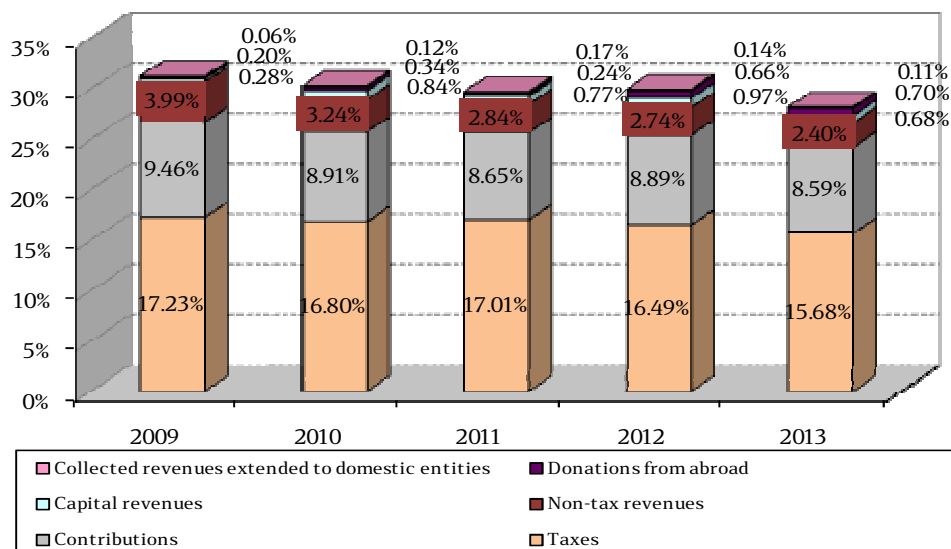
Source: MoF

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



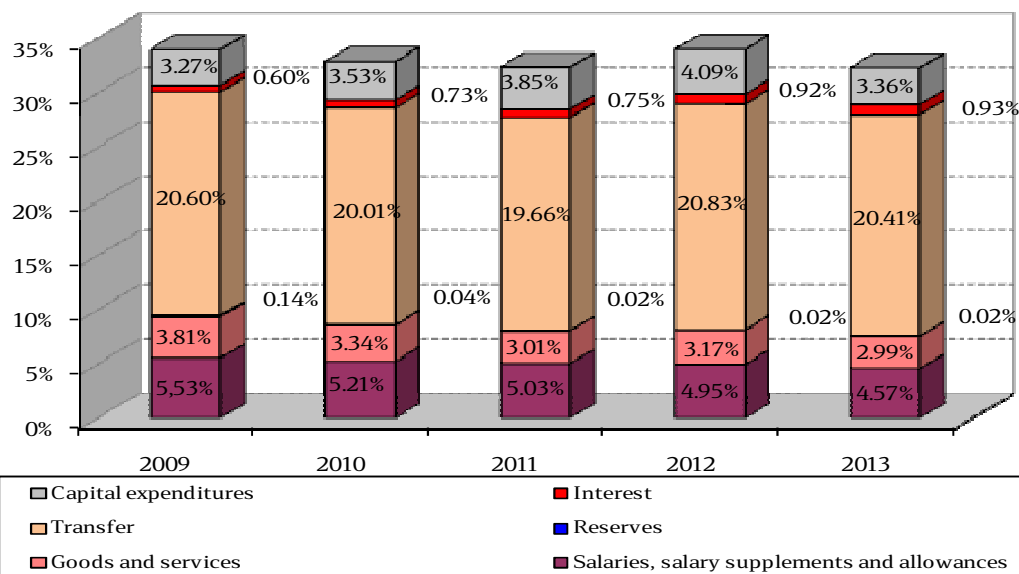
Source: MoF

Chart 3. Budget Revenues as % of GDP



Source: MoF

Chart 4. Budget Expenditures as % of GDP



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
<b>2006</b>	104,044	105,744	-1,700
<b>2007</b>	119,608	117,455	2,153
<b>2008</b>	136,411	140,222	-3,811
<b>2009</b>	128,498	139,393	-10,895
<b>2010</b>	132,150	142,692	-10,543
<b>2011</b>	137,166	148,649	-11,483
<b>2012</b>	138,073	155,840	-17,767
<b>2013</b>	140,267	159,520	-19,253
<b>2013 Q-1</b>	29,931	41,348	-11,417
<b>Q-2</b>	36,121	38,513	-2,392
<b>Q-3</b>	36,983	38,944	-1,961
<b>Q-4</b>	37,232	40,715	-3,483
<b>2014 Q-1</b>	32,291	43,428	-11,137
<b>Q-2</b>	36,257	39,878	-3,621
<b>Q-3</b>	36,016	38,712	-2,696
<b>2013 I</b>	10,651	13,522	-2,871
<b>II</b>	8,278	11,997	-3,719
<b>III</b>	11,002	15,829	-4,827
<b>IV</b>	14,627	14,486	141
<b>V</b>	10,555	11,710	-1,155
<b>VI</b>	10,939	12,317	-1,378
<b>VII</b>	14,708	15,218	-510
<b>VIII</b>	11,143	11,572	-429
<b>IX</b>	11,132	12,154	-1,022
<b>X</b>	11,837	13,186	-1,349
<b>XI</b>	11,466	12,248	-782
<b>XII</b>	13,929	15,281	-1,352
<b>2014 I</b>	10,086	11,975	-1,889
<b>II</b>	10,979	16,648	-5,669
<b>III</b>	11,226	14,805	-3,579
<b>IV</b>	13,210	14,377	-1,167
<b>V</b>	12,140	13,176	-1,036
<b>VI</b>	10,907	12,325	-1,418
<b>VII</b>	12,877	13,558	-681
<b>VIII</b>	10,397	11,936	-1,539
<b>IX</b>	12,742	13,218	-476

Source: MoF

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

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Contributions</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Donations from abroad</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2006</b>	104,044	59,774	30,766	10,706	948	1,423	427
<b>2007</b>	119,608	69,761	33,457	13,901	1,397	906	186
<b>2008</b>	136,411	76,854	38,249	18,400	1,390	1,327	191
<b>2009</b>	128,498	71,023	38,837	16,402	1,167	833	237
<b>2010</b>	132,149	73,753	38,687	16,569	1,157	1,458	524
<b>2011</b>	137,166	78,910	39,759	13,077	3,554	1,087	779
<b>2012</b>	138,073	76,617	40,765	12,584	4,433	3,045	629
<b>2013</b>	140,267	140,886	42,458	11,867	3,382	3,451	556
<b>2013 Q-1</b>	29,901	16,756	9,720	2,600	299	456	100
<b>Q-2</b>	36,121	20,229	10,436	2,135	2,461	752	108
<b>Q-3</b>	36,983	20,404	10,671	4,479	293	1,008	128
<b>Q-4</b>	37,232	21,164	11,631	2,653	329	1,235	220
<b>2014 Q-1</b>	32,291	18,493	10,211	2,591	181	612	203
<b>Q-2</b>	36,257	21,190	10,891	2,436	1,041	534	165
<b>Q-3</b>	36,016	21,094	11,052	2,645	348	766	111
<b>2013 I</b>	10,651	6,435	2,811	918	172	278	37
<b>II</b>	8,278	3,708	3,445	951	65	89	20
<b>III</b>	11,002	6,613	3,464	731	62	89	43
<b>IV</b>	14,627	7,169	3,913	746	2,325	456	18
<b>V</b>	10,555	6,479	3,205	705	55	55	56
<b>VI</b>	10,939	6,581	3,318	684	81	241	34
<b>VII</b>	14,708	7,745	3,777	2,610	177	353	46
<b>VIII</b>	11,143	6,592	3,428	769	58	283	13
<b>IX</b>	11,132	6,067	3,466	1,100	58	372	69
<b>X</b>	11,837	6,721	3,587	1,041	139	328	21
<b>XI</b>	11,466	6,333	3,791	731	58	490	63
<b>XII</b>	13,929	8,110	4,253	881	132	417	136
<b>2014 I</b>	10,086	6,042	3,014	748	83	139	60
<b>II</b>	10,979	6,155	3,578	1,030	59	98	59
<b>III</b>	11,226	6,296	3,619	813	39	375	84
<b>IV</b>	13,210	7,466	3,748	906	972	70	48
<b>V</b>	12,140	7,371	3,546	748	30	375	70
<b>VI</b>	10,907	6,353	3,597	782	39	89	47
<b>VII</b>	12,877	7,959	3,818	813	140	119	28
<b>VIII</b>	10,397	5,926	3,532	707	67	149	16
<b>IX</b>	12,742	7,209	3,702	1,125	141	498	67

Source: MoF

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

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>	<i>Tax revenues (Own accounts)</i>
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2012	76,617	9,553	3,652	38,469	16,596	4,067	3,282	998
2013	78,553	10,254	4,421	39,835	15,990	4,255	2,723	1,075
2013 Q-1	16,756	2,436	1,617	7,441	3,168	1,015	830	249
Q-2	20,229	2,475	1,247	10,520	3,807	1,085	881	214
Q-3	20,404	2,425	708	10,669	4,669	1,041	682	210
Q-4	21,164	2,918	849	11,205	4,346	1,114	330	402
2014 Q-1	18,493	2,786	1,039	9,971	3,095	1,042	283	277
Q-2	21,190	2,872	1,648	10,675	4,370	1,092	230	303
Q-3	21,094	2,945	903	10,776	4,920	968	233	349
2013 I	6,435	702	213	3,546	1,168	360	357	89
II	3,708	831	925	382	971	297	211	91
III	6,613	903	479	3,513	1,029	358	262	69
IV	7,169	959	755	3,419	1,195	424	340	77
V	6,479	763	240	3,626	1,222	342	216	70
VI	6,581	753	252	3,475	1,390	319	325	67
VII	7,745	860	286	4,291	1,510	353	366	79
VIII	6,592	760	163	3,513	1,585	336	169	66
IX	6,067	805	259	2,865	1,574	352	147	65
X	6,721	828	181	3,459	1,675	383	119	76
XI	6,333	866	188	3,430	1,334	344	100	71
XII	8,110	1,224	480	4,316	1,337	387	111	255
2014 I	6,042	833	179	3,760	765	318	118	69
II	6,155	948	463	3,065	1,114	336	88	141
III	6,296	1,005	397	3,146	1,216	388	77	67
IV	7,466	1,008	856	3,703	1,362	384	80	73
V	7,371	938	492	3,940	1,436	364	86	115
VI	6,353	926	300	3,032	1,572	344	64	115
VII	7,959	1,004	423	4,535	1,503	313	69	112
VIII	5,926	885	240	2,612	1,685	316	90	98
IX	7,209	1,056	240	3,629	1,732	339	74	139

Source: MoF

Table 4. Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2006</b>	105,744	23,421	12,609	318	56,607	3,137	9,266
<b>2007</b>	117,455	23,607	14,440	366	62,386	2,915	13,741
<b>2008</b>	140,222	20,827	18,146	599	77,942	2,646	20,062
<b>2009</b>	139,393	22,699	15,656	564	84,601	2,445	13,428
<b>2010</b>	142,691	22,638	14,506	175	86,864	3,174	15,334
<b>2011</b>	148,649	23,147	13,853	105	90,363	3,471	17,710
<b>2012</b>	155,840	22,714	14,548	104	95,501	4,216	18,757
<b>2013</b>	159,520	22,588	14,785	94	100,836	4,606	16,611
<b>2013 Q-1</b>	41,348	5,618	4,094	15	26,413	1,163	4,045
<b>Q-2</b>	38,513	5,646	3,685	0	24,304	898	3,980
<b>Q-3</b>	38,944	5,637	3,002	12	25,226	1,113	3,954
<b>Q-4</b>	40,715	5,687	4,004	67	24,893	1,432	4,632
<b>2014 Q-1</b>	43,428	5,702	4,102	57	28,219	1,040	4,308
<b>Q-2</b>	39,878	5,773	3,604	18	25,094	1,250	4,139
<b>Q-3</b>	38,712	5,719	3,257	0	25,369	1,220	3,147
<b>2013 I</b>	13,522	1,860	1,463	0	7,598	850	1,751
<b>II</b>	11,997	1,873	1,340	1	7,773	206	804
<b>III</b>	15,829	1,885	1,291	14	11,042	107	1,490
<b>IV</b>	14,486	1,863	1,704	0	8,869	221	1,829
<b>V</b>	11,710	1,911	931	0	7,748	232	888
<b>VI</b>	12,317	1,872	1,050	0	7,687	445	1,263
<b>VII</b>	15,218	1,911	1,293	8	9,696	664	1,646
<b>VIII</b>	11,572	1,869	787	0	7,747	239	930
<b>IX</b>	12,154	1,857	922	4	7,783	210	1,378
<b>X</b>	13,186	1,881	1,341	2	8,454	296	1,212
<b>XI</b>	12,248	1,897	870	4	8,146	331	1,000
<b>XII</b>	15,281	1,909	1,793	61	8,293	805	2,420
<b>2014 I</b>	11,975	1,877	805	57	7,930	693	613
<b>II</b>	16,648	1,906	1,501	0	11,181	186	1,874
<b>III</b>	14,805	1,919	1,796	0	9,108	161	1,821
<b>IV</b>	14,377	1,894	1,805	0	8,568	419	1,691
<b>V</b>	13,176	1,907	990	12	8,394	316	1,557
<b>VI</b>	12,325	1,972	809	6	8,132	515	891
<b>VII</b>	13,558	1,907	1,179	0	8,599	681	1,192
<b>VIII</b>	11,936	1,881	790	0	8,241	243	781
<b>IX</b>	13,218	1,931	1,288	0	8,529	296	1,174

Source: MoF

## CORE BUDGET

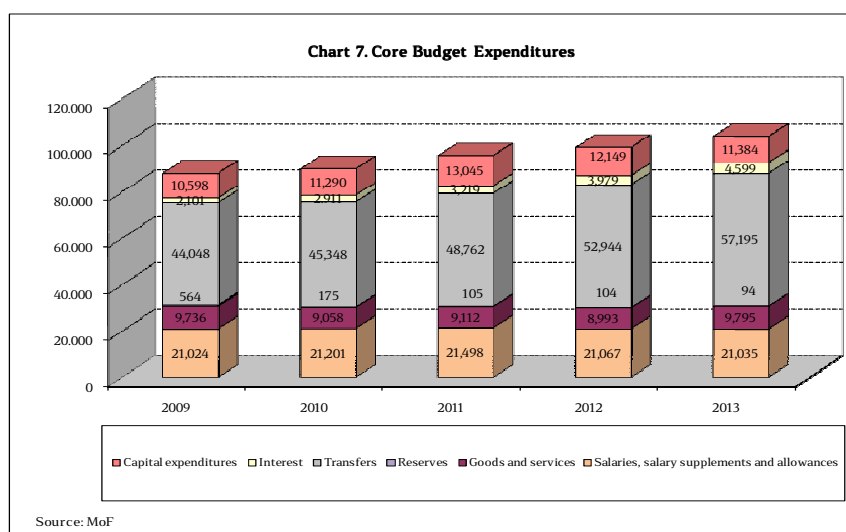
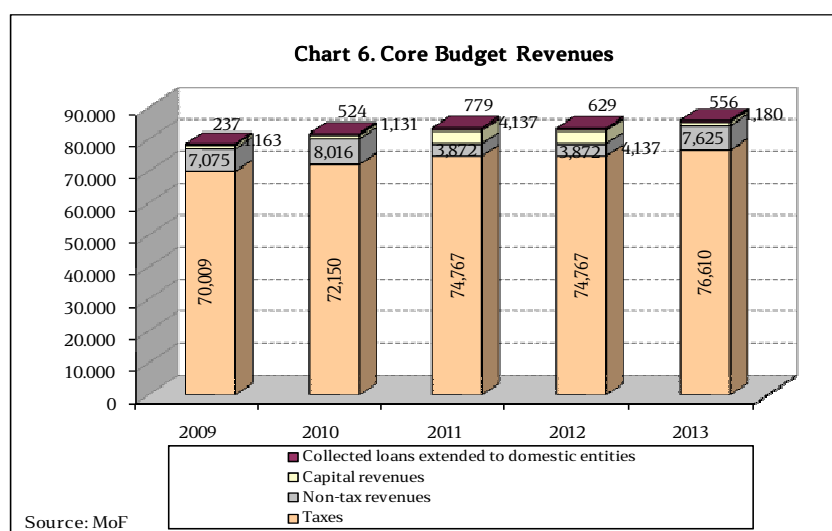
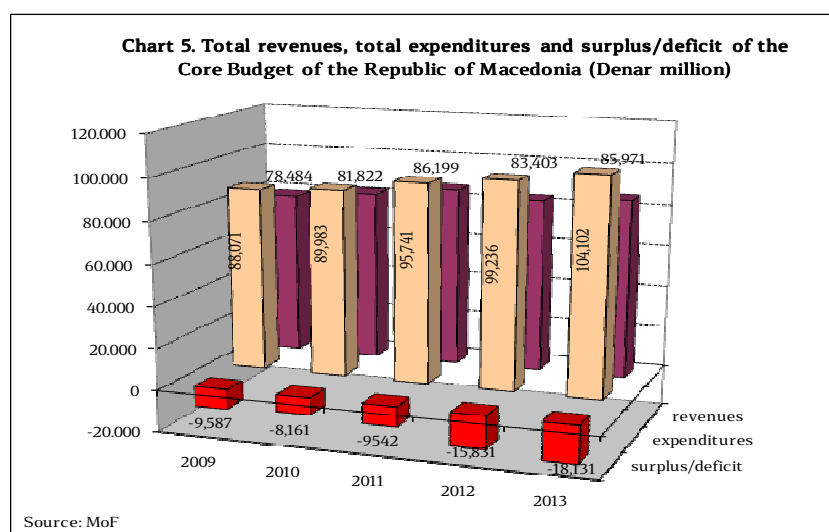




Table 5. Total revenues, total expenditures and Surplus/Deficit of Core Budget

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
<b>2006</b>	62,964	63,555	-591
<b>2007</b>	76,157	75,455	702
<b>2008</b>	85,894	88,710	-2,816
<b>2009</b>	78,484	88,071	-9,587
<b>2010</b>	81,822	89,983	-8,161
<b>2011</b>	86,199	95,741	-9,542
<b>2012</b>	83,405	99,236	-15,831
<b>2013</b>	85,971	104,102	-18,131
<b>2013 Q-1</b>	17,692	28,438	-10,746
<b>Q-2</b>	23,144	24,889	-1,775
<b>Q-3</b>	23,159	24,135	-976
<b>Q-4</b>	22,006	26,640	-4,634
<b>2014 Q-1</b>	19,352	29,343	-9,991
<b>Q-2</b>	22,860	25,493	-2,633
<b>Q-3</b>	21,841	24,431	-2,590
<b>2013 I</b>	6,932	9,268	-2,336
<b>II</b>	3,893	7,821	-3,928
<b>III</b>	6,867	11,349	-4,482
<b>IV</b>	9,613	9,669	-56
<b>V</b>	6,706	7,465	-759
<b>VI</b>	6,795	7,755	-960
<b>VII</b>	9,972	9,968	4
<b>VIII</b>	6,795	7,033	-238
<b>IX</b>	6,392	7,134	-742
<b>X</b>	7,032	8,259	-1,227
<b>XI</b>	6,567	7,918	-1,351
<b>XII</b>	8,407	10,463	-2,056
<b>2014 I</b>	6,390	7,804	-1,414
<b>II</b>	6,359	12,237	-5,878
<b>III</b>	6,603	9,302	-2,699
<b>IV</b>	8,778	9,672	-894
<b>V</b>	7,543	8,171	-628
<b>VI</b>	6,539	7,650	-1,111
<b>VII</b>	8,240	8,991	-751
<b>VIII</b>	6,065	7,361	-1,296
<b>IX</b>	7,536	8,079	-543

Source: MoF

Table 6. Core Budget Revenues

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5)	2	3	4	5
2006	58,915	8,414	4,710	27,240	11,511
2007	68,828	8,891	5,896	32,962	12,584
2008	75,840	8,696	8,579	36,173	13,557
2009	70,009	8,710	4,434	35,173	13,788
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2012	83,405	74,767	3,872	4,137	629
2013	85,971	76,610	7,625	1,180	556
2013 Q-1	17,692	16,328	977	287	100
Q-2	23,144	19,797	2,932	277	108
Q-3	23,159	19,936	2,807	288	128
Q-4	22,006	20,549	909	328	220
2014 Q-1	19,352	18,029	940	180	203
Q-2	22,860	20,673	1,927	95	165
Q-3	21,841	20,476	919	335	111
2013 I	6,932	6,283	440	172	37
II	3,893	3,562	247	64	20
III	6,867	6,483	290	51	43
IV	9,613	7,021	2,433	141	18
V	6,706	6,336	259	55	56
VI	6,795	6,440	240	81	34
VII	9,972	7,590	2,163	173	46
VIII	6,795	6,433	291	58	13
IX	6,392	5,913	353	57	69
X	7,032	6,569	304	138	21
XI	6,567	6,191	255	58	63
XII	8,407	7,789	350	132	136
2014 I	6,390	5,906	342	82	60
II	6,359	5,955	286	59	59
III	6,603	6,168	312	39	84
IV	8,778	7,325	1,379	26	48
V	7,543	7,184	259	30	70
VI	6,539	6,164	289	39	47
VII	8,240	7,767	318	127	28
VIII	6,065	5,733	249	67	16
IX	7,536	6,976	352	141	67

Source: MoF

Table 7. Core Budget Tax Revenues

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>
	1=(2+3+4+5)	2	3	4	5	6	7
<b>2006</b>	58,915	8,414	4,710	27,240	11,511	5,421	1,619
<b>2007</b>	68,828	8,891	5,896	32,962	12,584	6,198	2,297
<b>2008</b>	75,840	8,696	8,579	36,173	13,557	6,275	2,560
<b>2009</b>	70,009	8,710	4,434	35,173	13,788	5,229	2,675
<b>2010</b>	72,150	8,872	3,690	37,694	14,137	4,712	3,045
<b>2011</b>	77,392	9,513	3,888	42,224	14,699	3,779	3,289
<b>2012</b>	74,767	9,553	3,652	38,469	15,744	4,067	3,282
<b>2013</b>	76,610	10,254	4,421	39,835	15,122	4,255	2,723
<b>2013 Q-1</b>	16,328	2,436	1,617	7,441	2,989	1,015	830
<b>Q-2</b>	19,797	2,475	1,247	10,520	3,589	1,085	881
<b>Q-3</b>	19,936	2,425	708	10,669	4,411	1,041	682
<b>Q-4</b>	20,549	2,918	849	11,205	4,133	1,114	330
<b>2014 Q-1</b>	18,029	2,786	1,039	9,971	2,908	1,042	283
<b>Q-2</b>	20,673	2,872	1,648	10,675	4,156	1,092	230
<b>Q-3</b>	20,476	2,945	903	10,776	4,651	968	233
<b>2013 I</b>	6,283	702	213	3,546	1,105	360	357
<b>II</b>	3,562	831	925	382	916	297	211
<b>III</b>	6,483	903	479	3,513	968	358	262
<b>IV</b>	7,021	959	755	3,419	1,124	424	340
<b>V</b>	6,336	763	240	3,626	1,149	342	216
<b>VI</b>	6,440	753	252	3,475	1,316	319	325
<b>VII</b>	7,590	860	286	4,291	1,434	353	366
<b>VIII</b>	6,433	760	163	3,513	1,492	336	169
<b>IX</b>	5,913	805	259	2,865	1,485	352	147
<b>X</b>	6,569	828	181	3,459	1,599	383	119
<b>XI</b>	6,191	866	188	3,430	1,263	344	100
<b>XII</b>	7,789	1,224	480	4,316	1,271	387	111
<b>2014 I</b>	5,906	833	179	3,760	698	318	118
<b>II</b>	5,955	948	463	3,065	1,055	336	88
<b>III</b>	6,168	1,005	397	3,146	1,155	388	77
<b>IV</b>	7,325	1,008	856	3,703	1,294	384	80
<b>V</b>	7,184	938	492	3,940	1,364	364	86
<b>VI</b>	6,164	926	300	3,032	1,498	344	64
<b>VII</b>	7,767	1,004	423	4,535	1,423	313	69
<b>VIII</b>	5,733	885	240	2,612	1,590	316	90
<b>IX</b>	6,976	1,056	240	3,629	1,638	339	74

Source: MoF

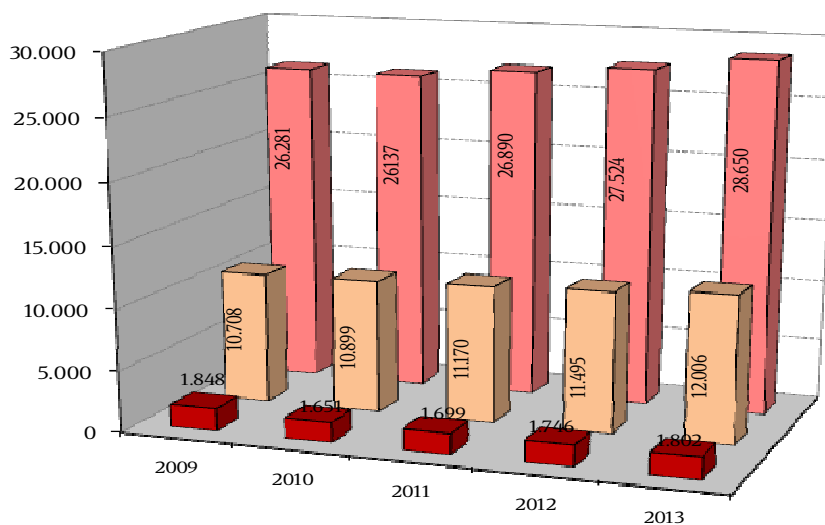
Table 8. Core Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital Expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2006</b>	63,555	22,223	7,604	318	24,491	2,811	6,108
<b>2007</b>	75,455	22,300	9,153	366	30,241	2,574	10,821
<b>2008</b>	88,710	19,293	12,486	599	37,133	2,488	16,711
<b>2009</b>	88,071	21,024	9,736	564	44,048	2,101	10,598
<b>2010</b>	89,983	21,201	9,058	175	45,348	2,911	11,290
<b>2011</b>	95,741	21,498	9,112	105	48,762	3,219	13,045
<b>2012</b>	99,236	21,067	8,993	104	52,944	3,979	12,149
<b>2013</b>	104,102	21,035	9,795	94	57,195	4,599	11,384
<b>2013 Q-1</b>	28,438	5,221	2,904	15	15,624	1,162	3,512
<b>Q-2</b>	24,889	5,249	2,495	0	13,403	897	2,845
<b>Q-3</b>	24,135	5,248	1,869	12	13,701	1,111	2,194
<b>Q-4</b>	26,640	5,317	2,527	67	14,467	1,429	2,833
<b>2014 Q-1</b>	29,343	5,328	2,764	57	16,956	1,040	3,198
<b>Q-2</b>	25,493	5,399	2,444	18	13,833	1,249	2,550
<b>Q-3</b>	24,431	5,328	2,764	57	16,956	1,040	3,198
<b>2013 I</b>	9,268	1,731	1,185		3,935	850	1,567
<b>II</b>	7,821	1,742	909	1	4,309	206	654
<b>III</b>	11,349	1,748	810	14	7,380	106	1,291
<b>IV</b>	9,669	1,730	1,179		5,129	221	1,410
<b>V</b>	7,465	1,779	624		4,211	231	620
<b>VI</b>	7,755	1,740	692		4,063	445	815
<b>VII</b>	9,968	1,779	880	8	5,741	664	896
<b>VIII</b>	7,033	1,740	512		4,018	238	525
<b>IX</b>	7,134	1,729	477	4	3,942	209	773
<b>X</b>	8,259	1,763	816	2	4,560	296	822
<b>XI</b>	7,918	1,768	458	4	4,859	329	500
<b>XII</b>	10,463	1,786	1,253	61	5,048	804	1,511
<b>2014 I</b>	7,804	1,752	460	57	4,328	693	514
<b>II</b>	12,237	1,780	1,071		7,745	186	1,455
<b>III</b>	9,302	1,796	1,233		4,883	161	1,229
<b>IV</b>	9,672	1,769	1,349		4,975	419	1,160
<b>V</b>	8,171	1,782	616	12	4,435	315	1,011
<b>VI</b>	7,650	1,848	479	6	4,423	515	379
<b>VII</b>	8,991	1,783	844		4,848	680	836
<b>VIII</b>	7,361	1,764	568		4,341	243	445
<b>IX</b>	8,079	1,796	615		4,721	296	651

Source: MoF

## FUNDS

**Chart 8. Social contributions (PDIF, HIF and Employment Agency)**



Source: MoF

■ EA ■ HIF ■ PDIF

**Chart 9. Expenditures related to pensions, health protection and pecuniary allowances**

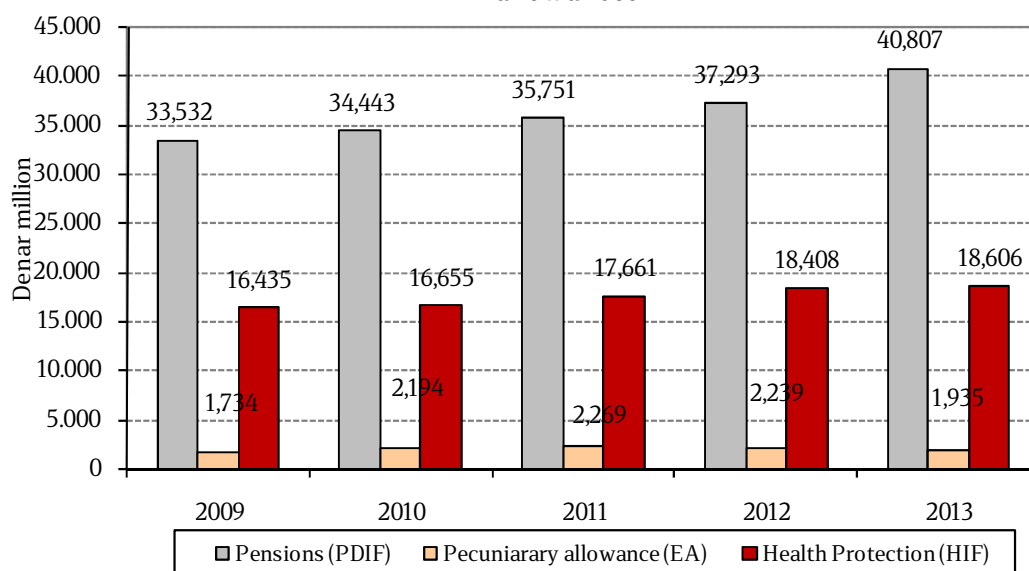


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

<i>Denar million</i>	<i>PDIF</i>	<i>HIF</i>	<i>EA</i>	<i>TOTAL CONTRIBUTIONS</i>
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	27,524	11,495	1,746	40,765
2013	28,650	12,006	1,802	42,458
2013 Q-1	6,537	2,770	413	9,720
Q-2	7,017	2,973	446	10,436
Q-3	7,194	3,022	455	10,671
Q-4	7,902	3,241	488	11,631
2014 Q-1	6,874	2,904	433	10,211
Q-2	7,327	3,098	466	10,891
Q-3	7,415	3,164	473	11,052
2013 I	1,898	794	119	2,811
II	2,322	976	147	3,445
III	2,317	1,000	147	3,464
IV	2,625	1,120	168	3,913
V	2,162	907	136	3,205
VI	2,230	946	142	3,318
VII	2,553	1,064	160	3,777
VIII	2,307	974	147	3,428
IX	2,334	984	148	3,466
X	2,422	1,012	153	3,587
XI	2,614	1,023	154	3,791
XII	2,866	1,206	181	4,253
2014 I	2,033	853	128	3,014
II	2,409	1,016	153	3,578
III	2,432	1,035	152	3,619
IV	2,520	1,068	160	3,748
V	2,386	1,008	152	3,546
VI	2,421	1,022	154	3,597
VII	2,568	1,086	164	3,818
VIII	2,363	1,018	151	3,532
IX	2,484	1,060	158	3,702

Source: MoF

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

<i>Denar million</i>	<i>Pensions (PDIF)</i>	<i>Health Protection (HIF)</i>	<i>Pecuniary allowance (EA)</i>
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2013	40,807	18,606	1,935
2013 Q-1	9,775	4,482	479
Q-2	10,319	4,569	429
Q-3	10,255	4,711	518
Q-4	10,458	4,844	509
2014 Q-1	10,654	4,698	365
Q-2	11,064	4,803	404
Q-3	11,063	4,263	443
2013 I	3,225	1,319	172
II	3,191	1,585	144
III	3,359	1,578	163
IV	3,505	1,570	139
V	3,408	1,481	147
VI	3,406	1,518	143
VII	3,432	1,597	207
VIII	3,414	1,492	168
IX	3,409	1,622	143
X	3,521	1,611	135
XI	3,468	1,567	222
XII	3,469	1,666	152
2014 I	3,505	1,327	121
II	3,477	1,650	122
III	3,672	1,721	122
IV	3,703	1,586	126
V	3,668	1,670	153
VI	3,693	1,547	125
VII	3,685	1,412	128
VIII	3,687	1,371	124
IX	3,691	1,480	191

Source: MoF

## ATTACHMENT

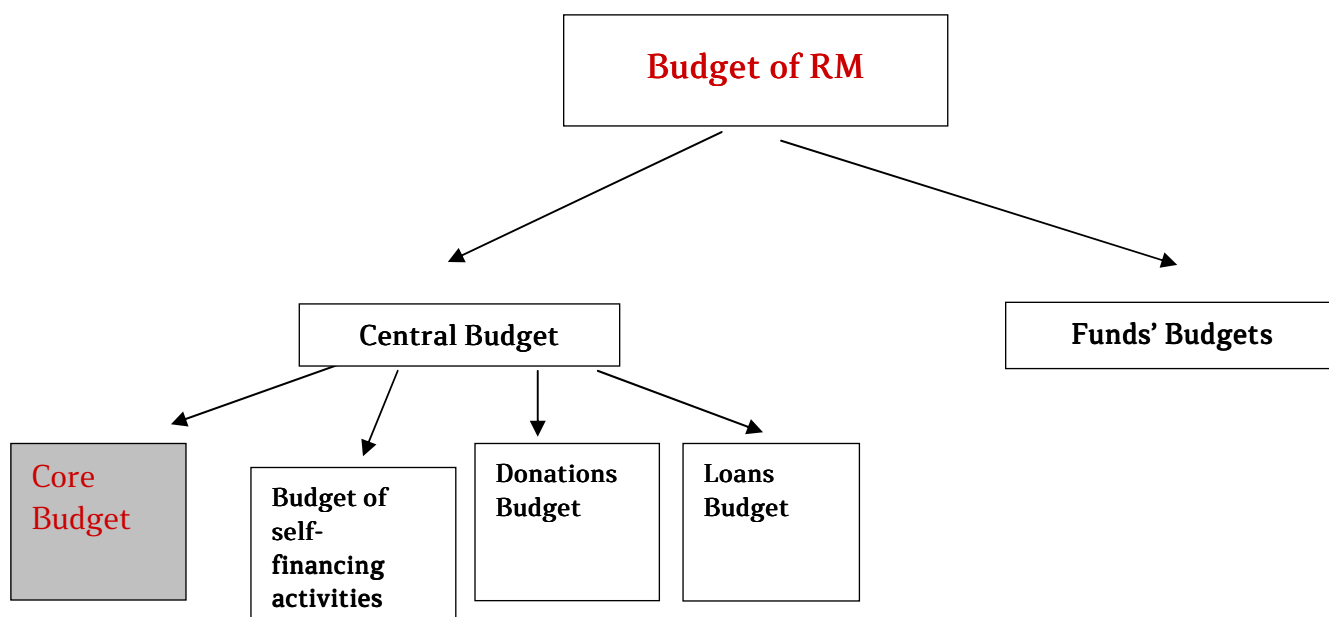
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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	





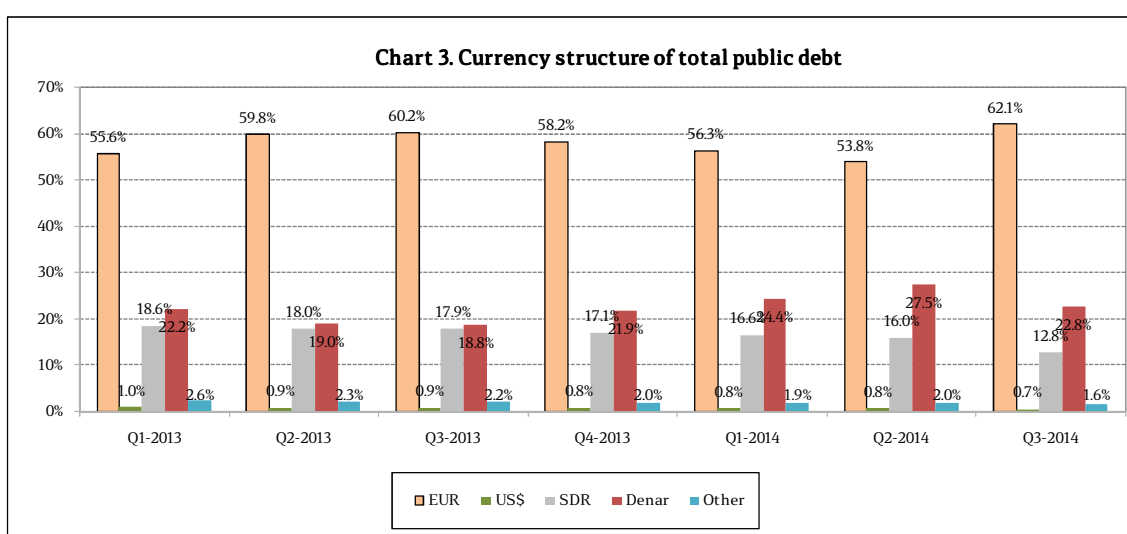
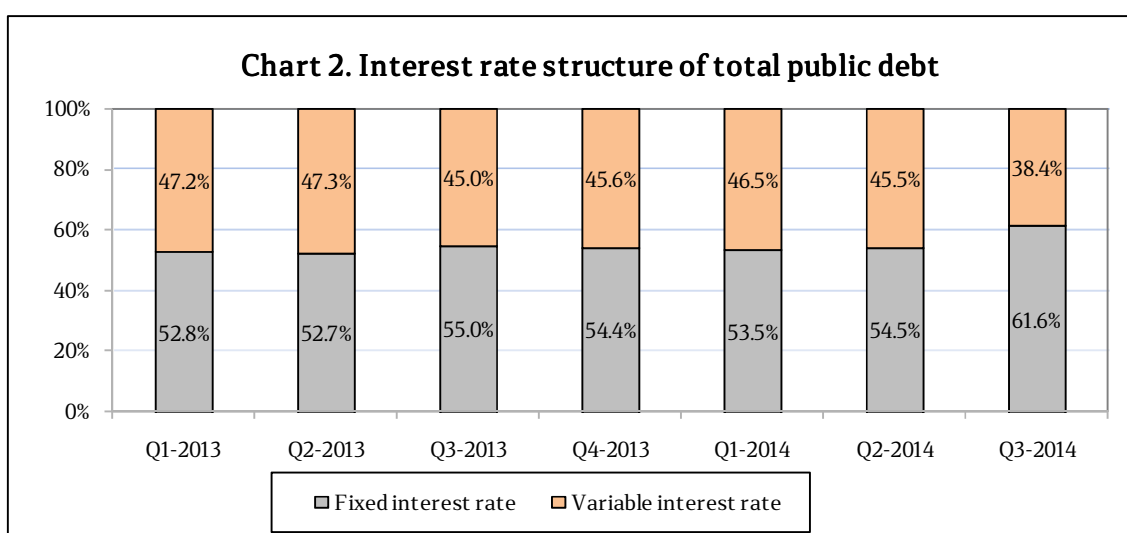
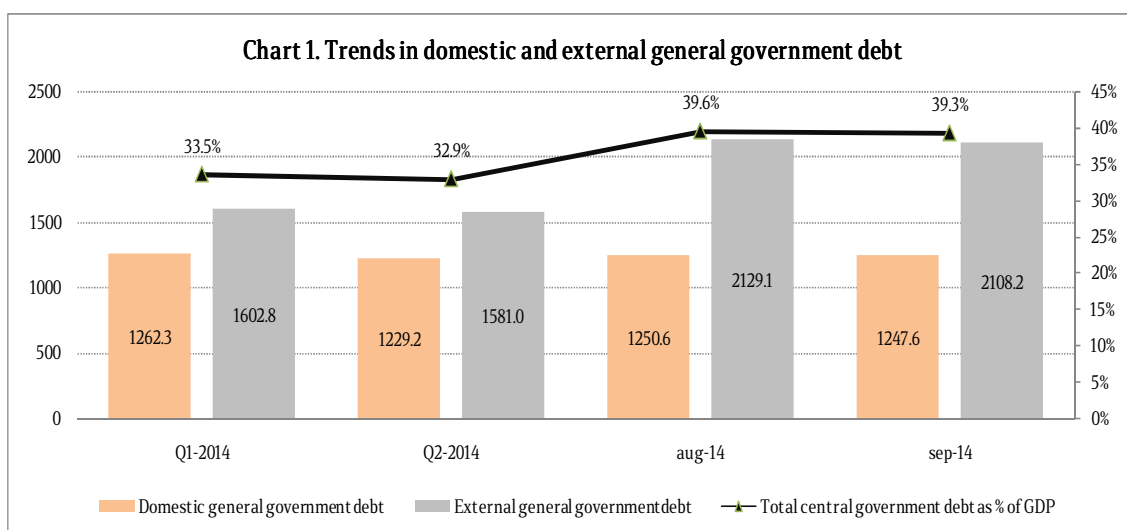
# PUBLIC DEBT

Table 1. Public Debt

	2007	2008	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	31.07.2014	31.08.2014	30.09.2014
<b>GENERAL GOVERNMENT DEBT (Central Government, Public Funds and Municipalities)</b>	<b>1,430.0</b>	<b>1,387.1</b>	<b>1,597.2</b>	<b>1,710.8</b>	<b>2,092.9</b>	<b>2,554.5</b>	<b>2,771.6</b>	<b>2,865.1</b>	<b>2,810.2</b>	<b>3,321.1</b>	<b>3,379.7</b>	<b>3,355.8</b>
<b>External general government debt*</b>	<b>877.2</b>	<b>921.2</b>	<b>1,105.3</b>	<b>1,173.8</b>	<b>1,582.1</b>	<b>1,615.9</b>	<b>1,597.5</b>	<b>1,602.8</b>	<b>1,581.0</b>	<b>2,086.1</b>	<b>2,129.1</b>	<b>2,108.2</b>
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	1,597.2	1,575.4	2,080.5	2,123.5	2,102.6
Public Funds	35.4	34.6	30.9	27.3	23.6	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities	0.0	0.0	0.0	0.0	0.0	3.4	5.6	5.6	5.6	5.6	5.6	5.6
<b>Domestic general government debt</b>	<b>552.8</b>	<b>465.9</b>	<b>492.0</b>	<b>537.0</b>	<b>510.8</b>	<b>938.6</b>	<b>1,174.1</b>	<b>1,262.3</b>	<b>1,229.2</b>	<b>1,235.1</b>	<b>1,250.6</b>	<b>1,247.6</b>
Central Government	552.8	465.5	491.7	536.8	506.7	932.0	1,165.1	1,252.7	1,217.6	1,223.4	1,238.9	1,236.2
Structural bonds	396.3	343.5	282.5	226.1	152.1	126.8	103.2	100.8	79.3	77.1	85.8	86.0
Stopanska banka rehabilitation bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.8	16.8
Stopanska banka privatization bond	60.1	51.5	42.9	34.3	27.9	19.3	10.7	8.6	6.4	4.3	4.3	4.3
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond (I-XIII issue)	115.4	122.2	120.7	124.0	107.3	90.6	75.6	75.4	56.1	56.0	64.7	64.9
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	1,061.9	1,152.0	1,138.3	1,146.3	1,153.2	1,150.2
o.w. Treasury bills for monetary purposes	75.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities**	0.0	0.4	0.3	0.2	4.1	6.6	9.0	9.6	11.7	11.7	11.7	11.4
General government debt as % of gross – domestic product***	23.5	20.5	23.6	24.1	27.7	33.7	34.2	33.5	32.9	38.9	39.6	39.3
<b>Guaranteed debt of public enterprises and state owned joint stock companies</b>	<b>139.8</b>	<b>171.2</b>	<b>175.0</b>	<b>225.5</b>	<b>322.0</b>	<b>354.3</b>	<b>509.8</b>	<b>522.0</b>	<b>615.7</b>	<b>612.8</b>	<b>617.6</b>	<b>628.2</b>
<b>PUBLIC DEBT</b>	<b>1,569.8</b>	<b>1,558.3</b>	<b>1,772.2</b>	<b>1,936.3</b>	<b>2,414.9</b>	<b>2,908.8</b>	<b>3,281.4</b>	<b>3,387.1</b>	<b>3,425.9</b>	<b>3,934.0</b>	<b>3,997.3</b>	<b>3,984.0</b>
External public debt*	1,017.0	1,092.4	1,280.3	1,388.2	1,881.9	1,941.2	2,078.7	2,096.8	2,169.4	2,671.6	2,719.4	2,709.8
Domestic public debt	552.8	465.9	492.0	548.0	532.9	967.6	1,202.7	1,290.3	1,256.5	1,262.3	1,277.9	1,274.2
Public debt as % of gross – domestic product***	25.8	23.0	26.2	27.2	32.0	38.3	40.5	39.7	40.1	46.1	46.8	46.6

\* Source: NBRM, \*\* Monthly data on municipal debt are preliminary, and it will be updated quarterly.

\*\*\* Data for gross-domestic product up to 2013 are official data from the State Statistical Office (published on 30.09.2014). Data for 2014 is projection of the Ministry of finance with real growth of 3.5% and GDP deflator of 1.6%.



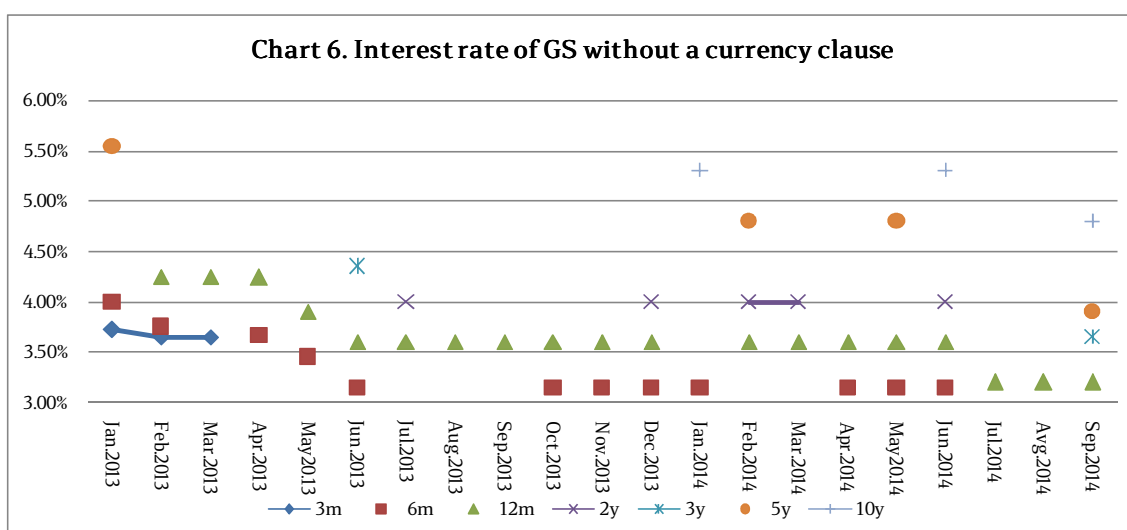
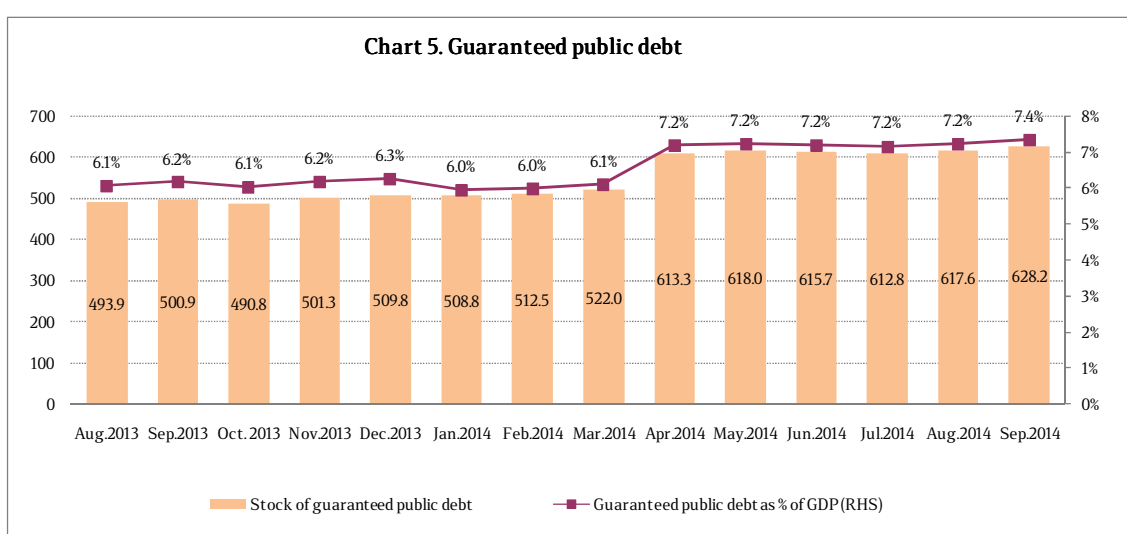
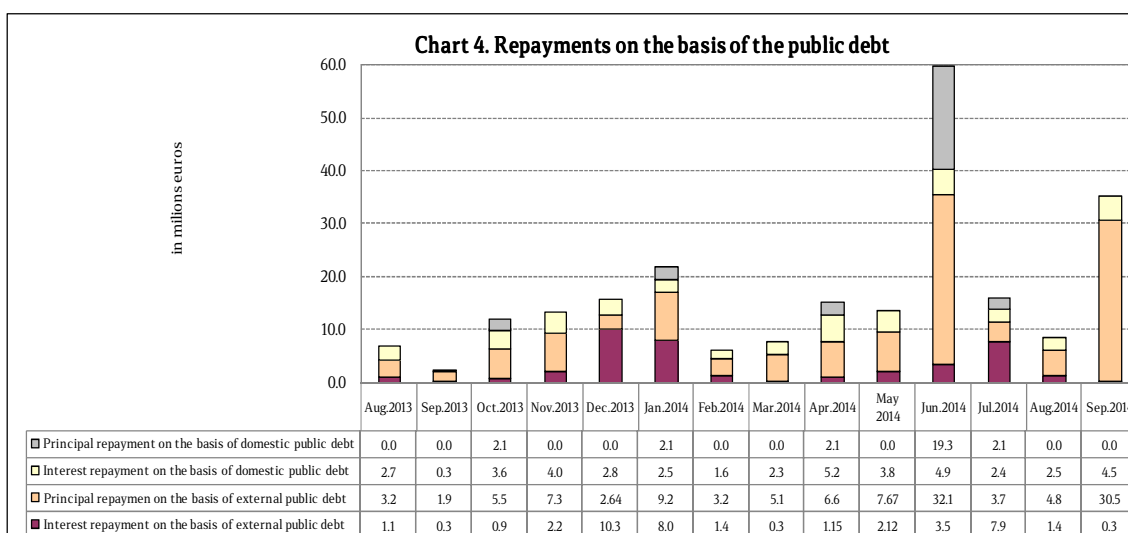


Chart 7. Interest rate of GS with a currency clause

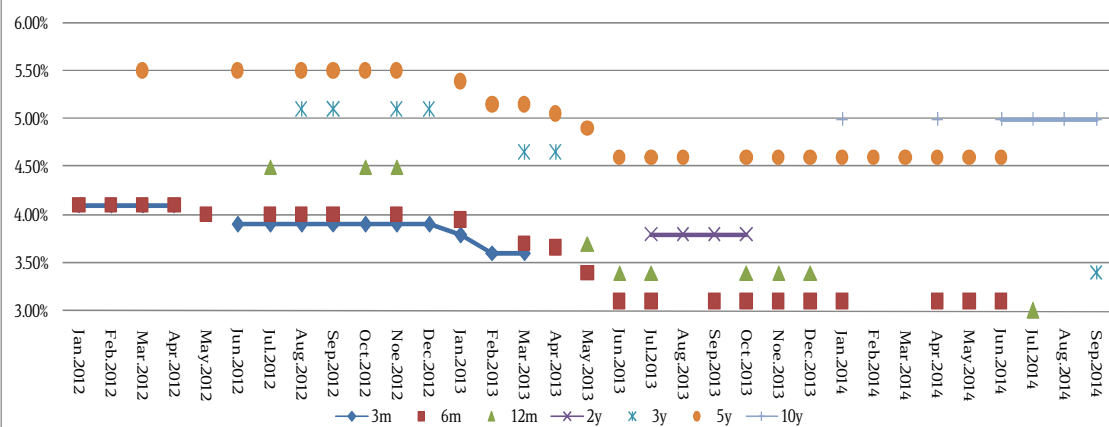


Chart 8. Realized GS by month

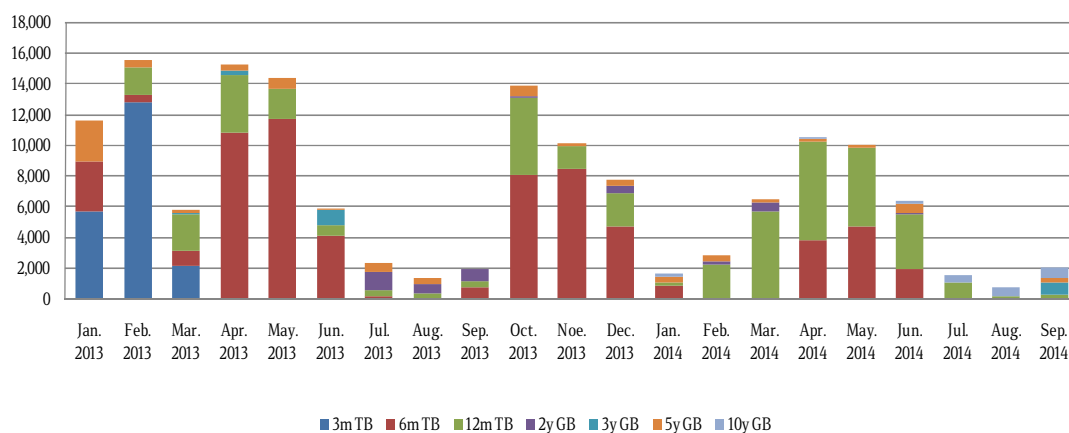


Chart 9. Stock of Undue GS

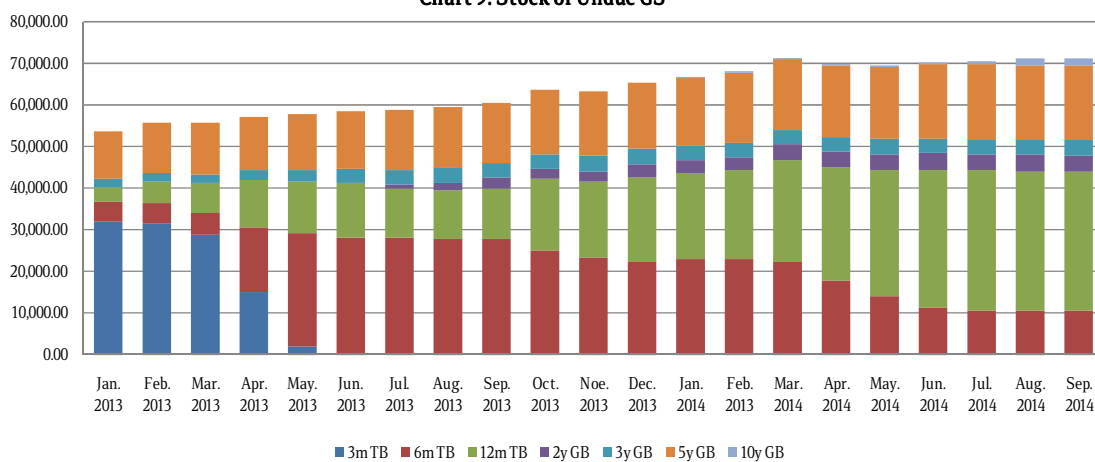


Table 2. Results of Auctions of GS

Results of Auctions of GS						
September 2014						
Denotement	DZ2014/15-364	DO2014/20-1017	DO2014/21-1017dk	DO2014/22-1019	DO2014/19-0924dk	DO2014/23-1024
ISIN code	MKMINFDYE159	MKMINF20GA22	MKMINF20GA30	MKMINF20GA48	MKMINF20GA14	MKMINF20GA55
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	364	3 years	3 years	5 years	10 years	10 years
Auction date	02.09.2014	30.09.2014	30.09.2014	30.09.2014	02.09.2014	30.09.2014
Date of maturity	02.09.2015	02.10.2017	02.10.2017	02.10.2019	04.09.2024	02.10.2024
Exchange rate Den/EUR	/	/	61.6534	/	61.4878	/
Interest rate	3.20%	/	/	/	/	/
Coupon interest rate	/	3.65%	3.40%	3.90%	5.00%	4.80%
Price	96.8659	100.000	100.000	100.000	100.000	100.000
Offer	330,000,000	400,000,000	391,500,000	260,000,000	63,000,000	641,550,000
Demand	649,510,000	400,000,000	391,500,000	260,000,000	63,000,000	641,550,000
Realization	330,000,000	400,000,000	391,500,000	260,000,000	63,000,000	641,550,000

Interest rate of GS without a currency clause							Interest rate of GS with a currency clause						
	6 months	12 months	2 years	3 years	5 years	10 years		6 months	12 months	2 years	3 years	5 years	10 years
sep. 2013		3,60%					sep. 2013	3,10%		3,80%			
oct. 2013	3,15%	3,60%					oct. 2013	3,10%	3,40%	3,80%		4,60%	
noe.2013	3,15%	3,60%					noe.2013	3,10%	3,40%			4,60%	
dec.2013	3,15%	3,60%	4,00%				dec.2013	3,10%	3,40%			4,60%	
jan.2014	3,15%					5,30%	jan.2014	3,10%				4,60%	5,00%
feb. 2014		3,60%	4,00%		4,80%		feb. 2014					4,60%	
mar. 2014		3,60%	4,00%				mar. 2014					4,60%	
apr. 2014	3,15%	3,60%					apr. 2014	3,10%				4,60%	5,00%
may. 2014	3,15%	3,60%			4,80%		may. 2014	3,10%				4,60%	
june 2014	3,15%	3,60%	4,00%			5,30%	june 2014	3,10%				4,60%	5,00%
july 2014		3,20%					july 2014		3,00%				5,00%
aug. 2014		3,20%					aug. 2014						5,00%
sep. 2014		3,20%		3,65%	3,90%	4,80%	sep. 2014				3,40%		5,00%

**Ministry of Finance**

**Macroeconomic Policy Department**

[www.finance.gov.mk](http://www.finance.gov.mk)

**Report was prepared by:**

Ana Nikolova

Angela Vasovska

Aneta Dudeska

Bojana Ilievska

Goko Gorgeski

Koprinka Sapunova

Negati Kurtisi

**Controlled by:** Sanja Kikovska-Georgievska, Ph.D.

**Approved by:** Jordan Trajkovski

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