



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

May 2014



Skopje, July 2014

SUMMARY
OF THE MOST IMPORTANT SHORT-TERM ECONOMIC
TRENDS

May 2014

- Industrial production in May 2014 surged by 9.7% compared to May 2013.
- Inflation dropped by 0.6% on annual basis, while it surged by 0.3% on monthly basis; Average inflation rate in the first five months of 2014 remained the same.
- Annual drop of 0.5% of physical output of export in the period January-May 2014, with valuable growth of 13.2% and decline of imported quantities of goods of 7.7% and valuable growth of 6.8%, resulting in decline of trade deficit by 3.5% compared to the same period in 2013.
- In the first five months of 2014, total budget revenues increased by 4.6%, and total budget expenditures grew by 5.1%, Deficit of the Budget of the Republic of Macedonia amounted to Denar 13,340 million (2.7% of GDP) in this period, while central budget deficit amounted to Denar 11,513 million (2.3% of GDP).
- Increase of both total credits to private sector by 7.6% and total deposit potential of banks by 8.5% on annual basis.

1. Real Sector

Industrial Production

Industrial production in May 2014 surged by 9.7% compared to May 2013; Analyzed by sectors, processing industry sector experienced 16.2% production growth. Mining and quarrying sector experienced growth of 13.9% as a result of the growth in the branches mining of coal and lignite by 97.9% and mining of metal ore by 55.9%, while the branch other mining and quarrying dropped by 23.3%. Electricity, gas, steam and air-conditioning supply sector experienced 26.1% decline.

Industrial production (%) – May 2014			
	m/m-1	m/m-12	$\frac{I-V\ 2014}{I-V\ 2013}$
Total	9,7	0,7	4,5
Ore and stone extraction	13,9	6,6	2,5
Processing industry	16,2	1,0	9,7
Electricity, gas and water supply	-26,1	-7,0	-19,2

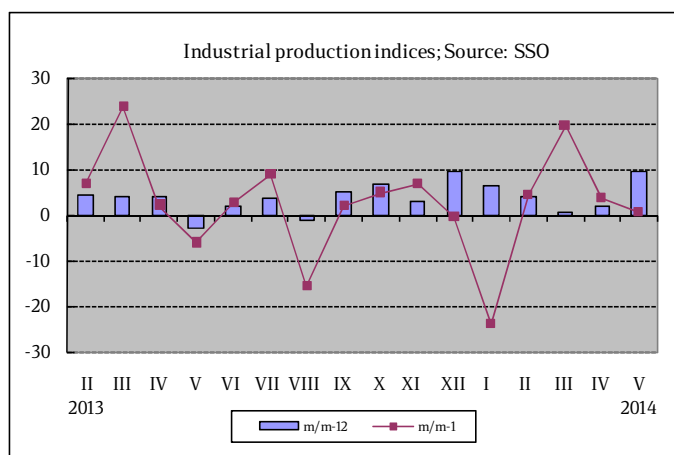
As for processing industry, Source: SSO

annual positive growth was registered at 15 out of 23 branches, comprising 53.3% of the industrial production. As regards the branches with two-digit share in the structure of industrial production, growth of 33.6% was registered at production of clothing, while growth of 3.8% was recorded at production of food products. High growth was seen at the following branches: Production rubber and plastic mass products – 57.9%, production of fabricated metal products, except machines and equipment – 55.5%, manufacture of electrical equipment – 50.5%, production of chemicals and chemical products – 43.5%, production of motor vehicles, trailers and semi-trailers – 42%, production of textile – 29%, printing and production of recorded media (records) –16.7% , production of leather and similar articles of leather – 12.9%. Production of clothing (3.8 p.p.) contributed the most to the annual change of industrial production in May 2014, while production of other non-metal mineral products (-0.6 p.p.) had the highest negative contribution.

Industrial production surged by 0.7% in May 2014 compared to April 2014. Sector analysis points out to increase in the sectors mining and quarrying by 6.6% and processing industry by 1.0%, while drop was recorded in the sector and electricity, gas, steam and air-conditioning supply by 7.0%.

On cumulative basis, in the period January–May 2014, industrial production grew by 4.5%, compared to the same period in 2013. Sectors processing industry sector and mining and quarrying sector increased by 9.7%, i.e. 2.5%, while electricity, gas, steam and air-conditioning supply sector dropped by 19.2%.

Data on industrial production by target groups in May 2014, compared to May 2013, showed that there was an increase in the production at the following groups:



Capital products - 77%, consumer non-durables – 10.9%, intermediary goods, except energy – 6.4%, while drop was seen at the following groups: Consumer durables by 19.7% and energy by 10.8%.

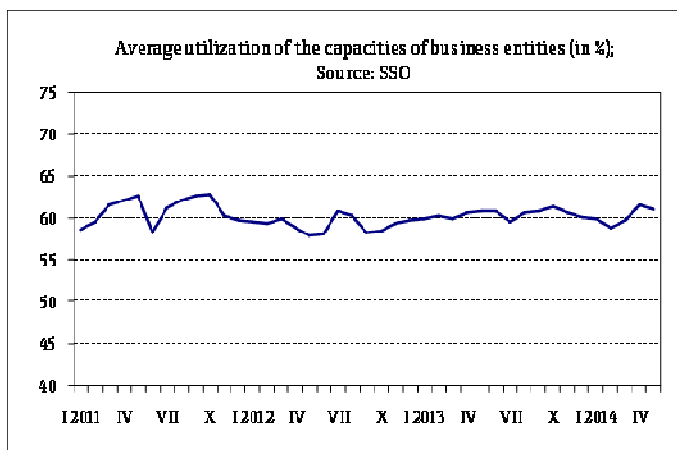
On monthly basis, data on the industrial production by target groups in May 2014 show that there was increase in the production at the following groups: Capital goods by 7.5%, and consumer non-durables by 2.3%. Drop was seen at the following groups: Consumer durables –9.9%, energy by 2.6% and intermediary goods except energy – 1.3%.

On cumulative basis, in the period January–May 2014, compared to the same period last year, growth was registered in the following groups: Capital goods – 36.1%, intermediary goods, except energy – 10.7% and consumer non-durables – 2.8%. Drop was seen at the following groups: Energy – 14.2% and intermediary goods, except energy – 4.5%.

Business Tendencies in the Processing Industry

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

Assessment of current state of delivery-to-production was more favourable compared to the previous month, while compared to May 2013, it was less favourable. In May 2014, assessment for the production volume in the past three months was more favourable compared to April 2014, and less favourable compared to May 2013. In May 2014, the expectations for the production volume in the next three months are more favourable compared to both the previous month and May 2013.



As regards the number of employees, the expectations in May 2014 for the next three months were less favourable compared to the previous month, while compared to May 2013, they were more favourable.

Average utilization of the capacities in May 2014 accounted for 61.1%, being decrease compared to the previous month, when it accounted for 61.5%. Compared to May 2013, utilization of capacities was higher by 0.3 p.p..

In May 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 for the current stocks of ready-made products was less favourable compared to the previous month, while compared to May 2013, it was more favourable. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products, are expected to decrease.

According to the assessments, following factors limited the most the production volume in May 2014: insufficient foreign demand – 27.3%, insufficient domestic demand – 19.5%, shortage of skilled labour – 11.9%, uncertainty of economic environment – 9.1% and competitive import – 8.4%.

Less business entities indicated the following as a limiting factor in May 2014, compared to April 2014: shortage of raw materials, lack of equipment, shortage of energy, lack of skilled labour, financial problems and unclear economic laws, while bigger number of business entities indicated: insufficient domestic demand, insufficient foreign demand, competitive import and uncertain economic surrounding.

Number of Industrial Workers

Number of workers in the industry in May 2014, compared to May 2013, increased by 6.7%. Sector analysis points out to increase in the number of workers in the sectors processing industry by 7.8% and mining and quarrying sector by 0.7%, while the number of workers in the sector electricity, gas, steam and air-conditioning supply, decreased by 0.7%.

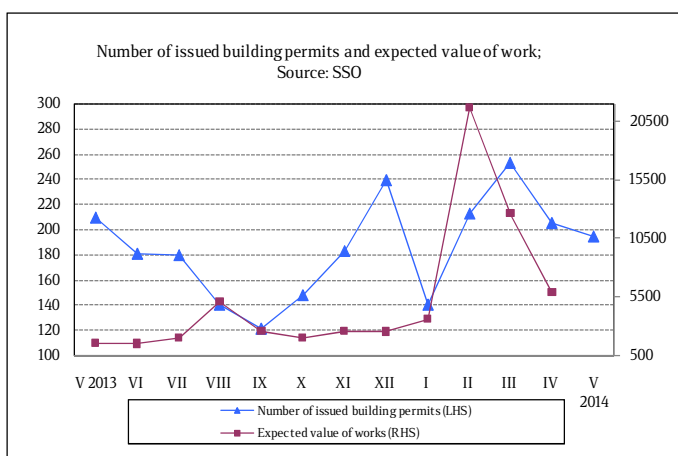
Data on the number of workers in the industry by target groups in May 2014, compared to May 2013, showed increase in the number of workers at the following groups: Capital goods – 97.1%, consumer durables – 7.1%, intermediary goods, except energy – 2.3%, and consumer non-durables by 1.7%, while decline was registered at the energy group – 4%.

Index on the number of workers in the industry in the period January – May 2014, compared to same period in 2013, accounted for 6.9%.

Number of Issued Building Permits and Envisaged Value of Facilities

In May 2014, 194 building permits were issued, dropping by 7.2% compared to the same month in the previous year. Compared to April 2014, when 205 permits were issued, total number of issued building permits decreased by 5.4%.

Envisaged value of the facilities, according to the issued building permits in May, amounted to Denar 5,849 million, being by almost 3.4 times more compared to May 2013. In relation to April 2014, value of the facilities declined by 53%.

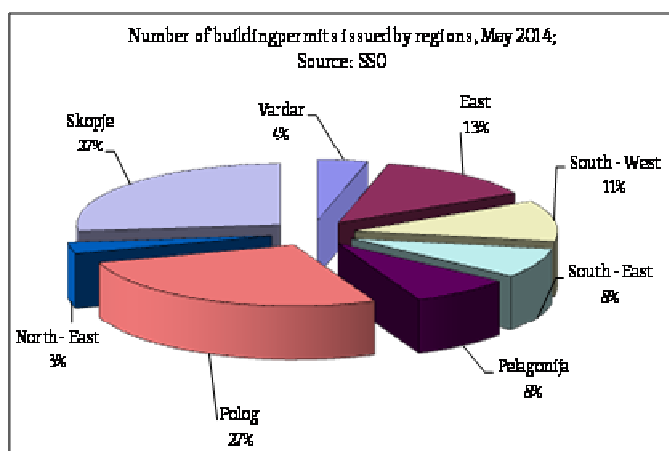


Analyzed by types of facilities, out of the total number of issued building permits, 139 (or 71.1%) were intended for buildings, 27 (or 13.9%) for civil engineering structures and 28 (or 14.4%) for reconstruction facilities.

Analyzed by types of investors, out of total 194 issued building permits, natural persons were investors in 150 facilities (or 77.3%), while business entities were investors in 44 facilities (or 22.7%).

In May 2014, construction of 504 flats was envisaged, with total usable area of 43,765 m². Number of flats envisaged for construction increased by 42.4% compared to the same month in 2013, while it increased by 19.4% compared to April 2014.

Analyzed by regions, in May 2014, most building permits were issued in Polog and Skopje regions, i.e. 52 in each of them, 46 permits out of which were issued to natural persons as investors in Polog region and 6 to business entities as investors, while 42 permits were issued to natural persons as investors and 10 to business entities as investors in Skopje region. Least building permits were issued in the Northeastern region, 6 permits in total, 3 permits out of which were issued to natural persons as investors, while 3 permits were issued to business entities as investors.



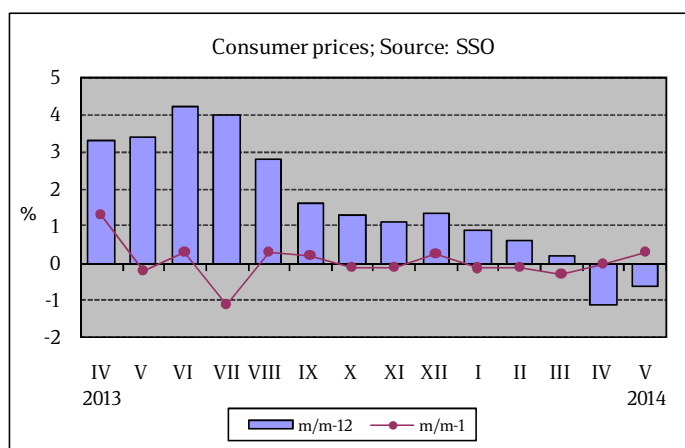
Least building permits were issued in the Northeastern region, 6 permits in total, 3 permits out of which were issued to natural persons as investors, while 3 permits were issued to business entities as investors.

Analyzed on cumulative basis, in the period January - May 2014, most building permits were issued in the Skopje region, 343 in total, 173 permits out of which were issued to natural persons as investors, while 170 permits were issued to business entities as investors. Least building permits were issued in the Northeastern region, 54 permits in total, 37 permits out of which were issued to natural persons as investors, while 17 permits were issued to business entities as investors.

Inflation

Annual inflation rate in May 2014, measured according to the CPI index, amounted to -0.6%. Average inflation rate in the first five months in 2014 amounted to 0%, compared to the 3.4% inflation rate in the same quarter last year.

On annual basis, food and non-alcoholic beverages category, accounting for the most in the CPI index, experienced 1.9% decrease. Price reduction was registered at the following categories: Recreation and culture by 4.1%, restaurants and hotels by 2.2%, furniture, household furnishings and maintenance of household furnishings by 1.6% and housing, water, electricity, gas and other fuels by 1.5%. Highest annual increase of prices in May was seen at the health category by 9.3%. Price increase was also registered at the following categories: Alcoholic beverages and tobacco by



2.5%, clothing and footwear by 1.7%, transport by 1.6%, other goods and services by 1.4%, education by 0.2% and communications by 0.1%.

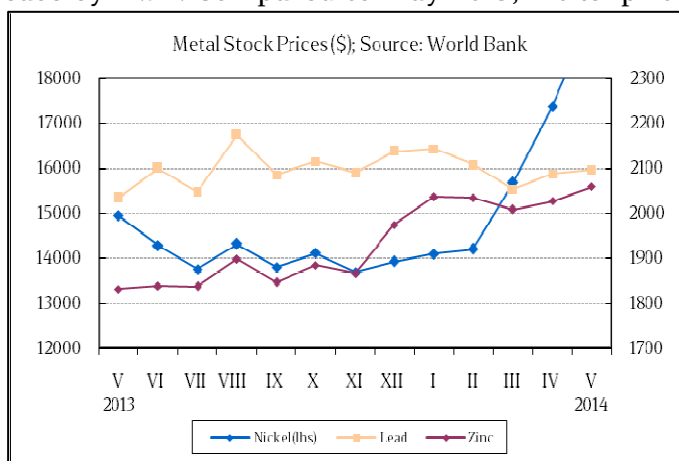
On monthly basis, inflation in May 2014 surged by 0.3%. Prices in the category food and non-alcoholic beverages increased by 0.4%, being a result of the increase of food prices by 0.5%. Monthly price increase was also registered in the categories clothing and footwear by 1.6%, transport by 1% and housing, water, electricity, gas and other equipment by 0.1%. Drop of prices on monthly basis was recorded in the following categories: Recreation and culture by 3%, health by 0.2% and alcoholic beverages and tobacco, furniture, household furnishings and maintenance of household furnishings, communications and other goods and services by 0.1%. Prices remained the same in the categories education and restaurants and hotels.

Retail prices in May 2014 were lower by 0.7% compared to May 2013. Compared to the previous month, retail prices were higher by 0.3%. Average increase of retail prices in the first five months of 2014 accounted for -0.3%.

Stock Market Prices

In May 2014, (Brent) crude oil price on the global stock markets grew by 1.8%, compared to the previous month, reaching the price of US\$ 109.7 per barrel. Compared to May 2013, oil price surged by 6.5%. Price of natural gas in May decreased by 2.4% 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\$ 19,401 for a metric ton (\$/mt) in May 2014, being a monthly price increase by 11.7%. Compared to May 2013, nickel price surged by 29.8%. As for basic metals, in May, there was increase of the price of copper by 3.3%, zinc by 1.6% and lead by 0.5%. Monthly decrease of price was seen at aluminium and tin by 3.3% and 0.6% respectively. Price of iron ore in May experienced monthly decline of 12.2%. As regards precious metals, in May, price of platinum increased by 1.8% compared to April, while prices of silver and gold decreased by 2% and 0.7% respectively.



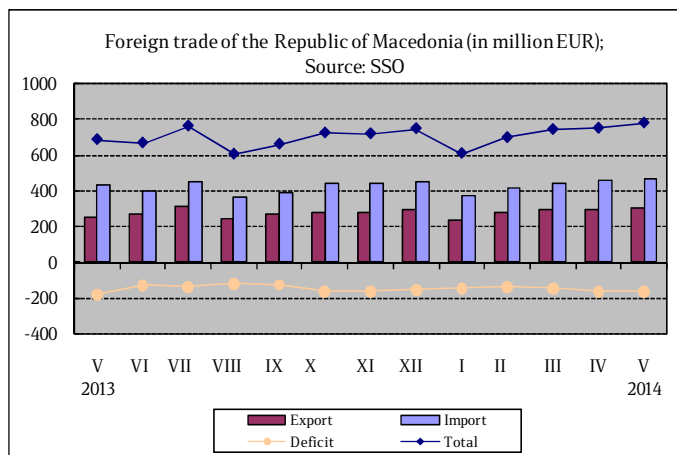
In May 2014, price of wheat on global stock markets surged by 3% compared to April, while price of maize declined by 2.3%. Price of lamb meat registered monthly growth of 5.7% in May.

2. Foreign Trade

Total foreign trade in the first five months in 2014 amounted to EUR 3,585.4 million, increasing by 9.2% compared to the same period in 2013.

Export

In the period January - May 2014, physical output of export dropped by 0.5%



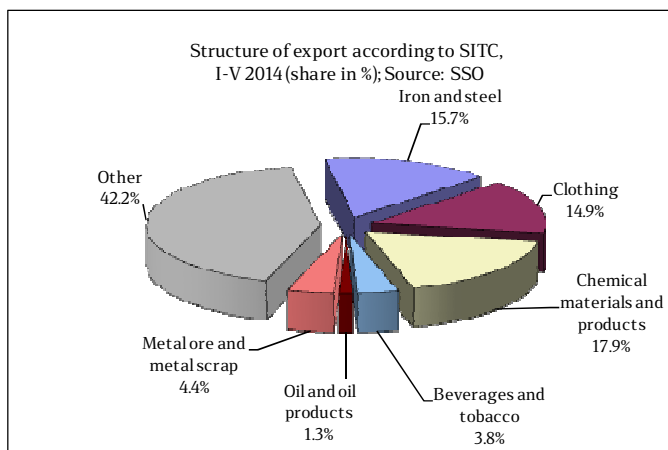
compared to the same period in 2013, while value of exported goods amounted to EUR 1417.7 million, surging by 13.2% (EUR 164.8 million) compared to the period January - May in 2013.

In May 2014, value of exported goods amounted to EUR 308.3 million, surging by 21.0% (EUR 53.5 million) compared to May last year. Analyzed on monthly basis, in May 2014, export

increased by 4.5% (EUR 13.2 million) compared to the previous month.

Seasonally adjusted trend of export in May 2014 registered minimum drop of 0.8%, pointing out to positive effects of the seasonal factor (3.7 p.p.) on export this month.

Main groups of goods (according to SITC) being most exported in the period January-May 2014 were the following: chemical materials and products – 17.9%, iron and steel – 15.7%, clothing – 14.9%, metal ore and metal scrap – 4.4%, beverages and tobacco – 3.8% and oil and oil products – 1.3%. These six groups of products comprised 57.8% of the total export of the country.



In the first five months of 2014, observed by economic purpose, following products were the most exported: goods for industrial procurement (49.2%), followed by consumer goods (21.0%), products for investments without transport equipment (12.7%), food and beverages (9.2%), transport equipment (6.6%) and fuels and lubricants (1.2%).

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; ferosilicium; boards, plates, stands, tables, cabinets and others; reaction initiators, reaction accelerators and catalytic preparations; motor vehicles for transport of ten or more persons, including the driver; men's shirts of

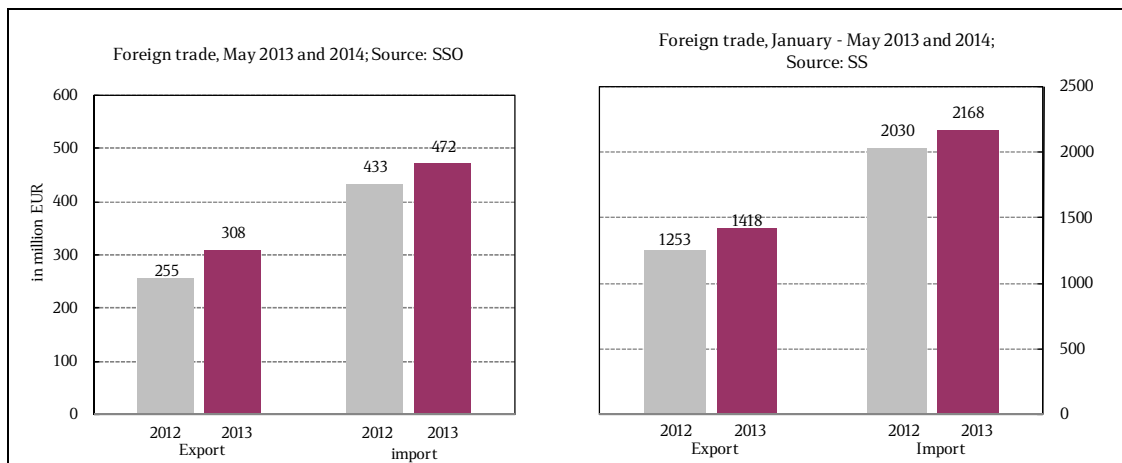
cotton; rolled flat products of iron or non-alloyed steel of width of 600 mm or more, plated or coated; lead ore and concentrates; etc.

Export of iron and steel*)				
	I - V - 2013	I - V - 2014	Balance	% rate
000 T	246,0	238,1	-7,8	-3,2
EUR mil.	249,2	222,1	-27,1	-10,9
\$ mil.	326,5	304,6	-21,9	-6,7

*)Previous data

Import of iron and steel*)				
	I - V - 2013	I - V - 2014	Balance	% rate
.000 T	267,1	209,7	-57,4	-21,5
EUR mil.	129,5	103,2	-26,3	-20,3
\$ mil.	170,0	141,7	-28,3	-16,6

*)Previous data



Import

Imported quantities of goods in the period January-May 2014 decreased by 7.7%, compared to the period January-May in the previous year, while their value amounted to EUR 2167.7 million, increasing by 6.8% (EUR 137.5 million) compared to the same period in 2013.

Imported goods in May 2014 amounted to EUR 471.5 million, increasing by 8.9% (EUR 38.4 million) compared to May last year. Analyzed on monthly basis, in May 2014, import grew by 3.5% (EUR 15.8 million), compared to the previous month.

Seasonally adjusted trend of import in May 2014 increased by 6.2% on monthly basis, pointing out to negative effects of the seasonal factor (2.7 p.p.) on import this month.

Export of oil and oil products*)				
	I - V - 2013	I - V - 2014	Balance	% rate
000 T	62,5	44,7	-17,8	-28,5
EUR mil.	32,0	18,4	-13,7	-42,7
\$ mil.	42,0	25,2	-16,8	-40,0

*)Previous data

Import of oil and oil products*)				
	I - V - 2013	I - V - 2014	Balance	% rate
.000 T	349,1	367,3	18,2	5,2
EUR mil.	209,7	213,0	3,3	1,6
\$ mil.	274,4	292,5	18,1	6,6

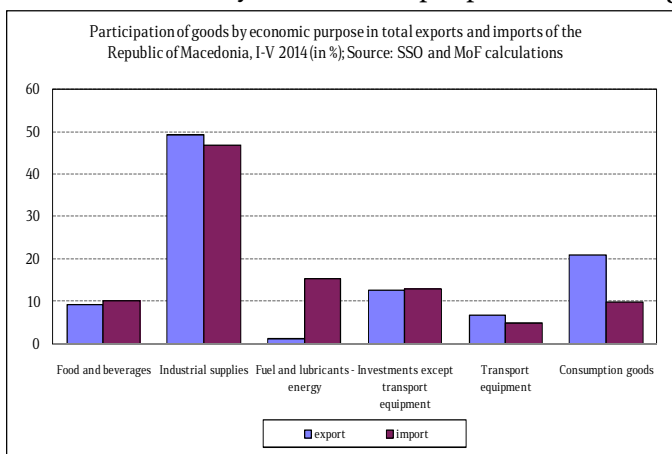
*)Previous data

In addition to non-ferrous metals, (according to SITC) in the period January – May 2014: oil; yarn, fabrics and textile products; electrical machines, devices and spare parts, iron and steel, road vehicles, etc., participated the most in the import of goods.

In the period January - May 2014, observed by economic purpose, following products were most imported: goods for industrial procurement (46.7%), followed by fuels and lubricants (15.3%), products for investments without transport equipment (12.8%), food and beverages (10.2%), consumer goods (9.9%) and transport equipment (5.1%).

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; oil gases and other gaseous hydrocarbons; hot rolled products with thickness less than 3 mm; heating oils with a sulphur content by weight bigger than 0.1% but not bigger than 1% by weight; pharmaceuticals put up in measured doses; motor petrol with an octane number (RON) of 95 or more, but lower than 98; nickel ore and concentrates; etc.



Export of chemical products*)				
	I - V - 2013	I - V - 2014	Balance	% rate
000 T	2,8	5,6	2,8	100,4
EUR mil.	190,5	253,1	62,7	32,9
\$ mil.	249,8	347,6	97,8	39,2

*)Previous data

Import of chemical products*)				
	I - V - 2013	I - V - 2014	Balance	% rate
.000 T	12,9	12,5	-0,4	-3,1
EUR mil.	34,7	35,0	0,3	1,0
\$ mil.	45,4	48,1	2,7	6,0

*)Previous data

Trade Balance

In the first five months of 2014, trade deficit narrowed by EUR 27.3 million or 3.5% compared to the period January - May last year.

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

Analyzed according to economic groups of countries, in the period January - May 2014, compared to the same period in 2013, export grew at the following groups: EU 27, EFTA and Organization of Petroleum Exporting Countries, while drop was recorded at the following groups: Western Balkan Countries, North American Free Trade Agreement, Asia-Pacific Economic Cooperation Organization and Commonwealth of Independent States. Export to the EU surged by 27.9% on annual basis, while as for Western Balkan countries, it declined by 10.0%.

In the first five months of 2014, foreign trade of the Republic of Macedonia with the European Union (EU 27), in relation to the same period in the previous year, increased by 23.4%, whereby share of trade with the EU in the total foreign trade

increased by 5.1 p.p., accounting for 70.1%. Export of goods to the European Union (EU 27) accounted for 78.9% in the total export of the Republic of Macedonia, while import of goods participated with 64.4%.

In the period January- May 2014, 95.0% of the trade deficit of the country was realized in the trade with Great Britain, Greece, China, Serbia and Turkey followed by: the USA, Russia, Italy, Romania, Slovenia, Austria, and others. Surplus was realized in the trade with Germany, Kosovo, Belgium and Bosnia and Herzegovina.

Currency Structure

Observed by currency structure, 77.5% of the trade in the period January - May 2014 was realized in euros and, compared to the period January - May 2013, it surged by 5.0 p.p.. On export and import side, euro accounted for 87.6% and 70.9%, respectively, whereby share of the euro at export was higher by 5.4 p.p., while increase of the share of the euro at import accounted for 4.4 p.p. compared to the period January – May 2013.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I - V - 2013					I - V - 2014					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	1.239,2	1.349.364.237	61,6522	83.191.273.826	66,5	1.271,6	1.537.563.684	61,5899	94.698.433.191	70,9	188.199.446	13,9
USD	1.188,8	578.838.664	47,4611	27.472.304.779	22,0	967,4	569.885.560	44,8203	25.542.467.518	19,1	-8.953.104	-1,5
GBP	1,2	188.559.867	72,6641	13.701.527.592	11,0	1,9	160.407.002	75,4866	12.108.581.804	9,1	-28.152.865	-14,9
EUR+USD+GBP	2.429,2			124.365.106.198	88,5	2.240,9			132.349.482.513	99,1		
tot. import	2.433,4			125.022.083.839	100,0	2.245,3			133.576.536.735	100,0		6,8

Source: SSO and NBRM

3. Fiscal Sector

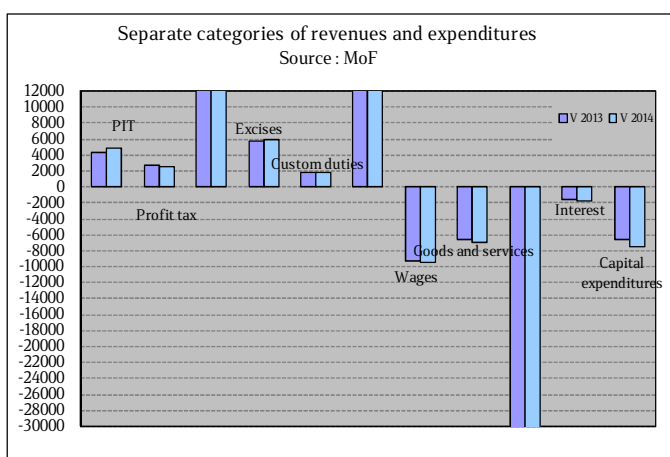
Budget Revenues

In the period January-May 2014, total budget revenues reached an amount of Denar 57,641 million, i.e. 11.6% of GDP, which was by 4.6% higher in relation to the same period in 2013.

Tax revenues in the first five months were realized in the amount of Denar 32,865 million, i.e. 6.6% of GDP, being higher by 9.5% in relation to the same period in 2013.

Value added tax was realized in the amount of Denar 17,614 million, whereby share of VAT in total tax revenues in this

period was dominant, amounting to 53.6%. Revenues on the basis of excises were realized in the amount of Denar 5,893 million (participating with 17.9% in the tax revenues). Hence, revenues realized on the basis of these two indirect taxes amounted to Denar 23,507 million, i.e. 71.5% of total tax revenues (4.7% of GDP). Thereby, VAT collection amounted to Denar 24,005 million on gross basis, Denar 6,391 million out of which was refunded to taxpayers.



As for VAT structure, VAT share was the biggest when importing, experiencing increase by 0.7%, while VAT on the basis of sales in the country dropped by 3.6%, share of VAT grants and interest was insignificant, i.e. 0.8% and 0.2%, whereby tax on donations experienced higher performance by 105.1%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 4,732 million, increasing by 13.8% on annual basis, whereby revenues on the basis of tax on salaries and other personal earnings accounted for around 2/3, i.e. 65.2% of the personal income tax, revenues on the basis of contractual agreement accounted for 7.8%, and revenues on the basis of games of chance accounted for 6.3%. Profit tax revenues in the first five months of 2014 amounted to Denar 2,387 million, decreasing by 8.6% compared to the same period in the previous year, being mainly a result of the tax collected on the basis of monthly advance payments and tax balances, as well as paid dividend and other profit distribution. VAT revenues experienced significant growth of 21.6%, while excises experienced higher performance by 5.5%. Revenues on the basis of customs duties were realized in the amount of Denar 1,790 million, increasing by 0.5%. Revenues on the basis of other taxes amounted to Denar 449 million, declining by 67.6%.

Non-tax revenues amounted to Denar 4,245 million and, in relation to the same period in 2013, they were higher by 1.8% (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 1,183 million (out of the total revenues on this basis, Denar 946 million are the paid funds from the dividend of AD Makedonski Telecom (Macedonian Telecom) paid in April) decreasing by 53.8% 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 1,057 million, being by 9.3% more compared to the same period last year.

Collection of social contributions amounted to Denar 17,505 million, being higher performance by 4% compared to the same period in 2013, whereby collection of pension insurance contributions increased by 4.1%, collection of health insurance contribution grew by 3.8% and the one of employment contributions surged by 3.9%.

Budget Expenditures

In the period January - May 2014, total budget expenditures amounted to Denar 70,981 million, i.e. 14.3% of GDP, showing an increase by 5.1% compared to 2013.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 63,425 million accounted for 89.4% (12.8% of GDP) and they increased by 4.4% in relation to the same period in 2013.

Transfers amounting to Denar 45,181 million (9.1% of GDP) accounted for the most in the current expenditure items, followed by expenditures related to salaries and allowances - Denar 9,502 million. With respect to total budget expenditures,

expenditures related to wages and salaries and allowances accounted for 13.4% and, in relation to 2013, they increased by 1.3%.

Expenditures related to goods and services amounted to Denar 6,967 million, increasing by 3.3% compared to the same period in 2013.

Transfers increased by 5% compared to the same period in 2013, participating with 63.7% in the total expenditures. Social transfers amounted to Denar 32,133 million, increasing by 6.2% and participating with 45.3% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 19,791 million, increasing by 6.9%, compared to the same period in 2013 and accounting for 27.9% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 17.8% in the total expenditures, i.e. they surged by 1.9% compared to the same period in 2013. Block grants to local government units amounting to Denar 5,975 million, were at almost the same level compared to the same period in the previous year. Subsidies and transfers were higher by 5.2%.

Interest was collected in the amount of Denar 1,775 million, being by 9.8% more compared to the same period in 2013. Costs related to interest on the basis of domestic borrowing increased by 55%, while the ones on the basis of foreign borrowing dropped by 17.7%.

In the analyzed period, capital expenditures were realized in the amount of Denar 7,556 million, participating with 10.6% in the total expenditures (1.5% of GDP), i.e. they increased by 11.7% compared to the same period last year.

Budget Balance

In the period January-May 2014, the budget deficit reached the amount of Denar 13,340 million, being 2.7% of GDP, while central budget deficit amounted to Denar 11,513 million or 2.3% of GDP.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM¹

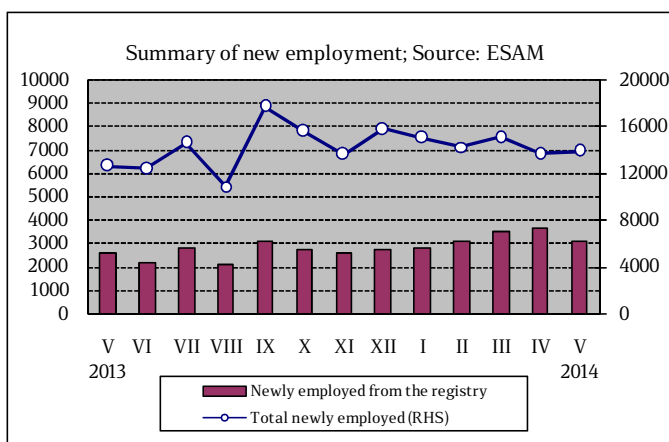
In the first five months in 2014, Employment Agency of the Republic of Macedonia registered total of 71,615 new employments. 47.2% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to May 2013, number of newly employed persons was higher by 6.2%.

¹Modifications 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.

In May, 13,849 new employments were registered, whereby 22.0% of the new employments was from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 6,139 persons in May, 48.2% out of which were new employments. In May 2014, 5,098 persons were registered as inflow to the Agency, 46.3% out of which were persons whose employment was terminated. Thus, in May 2014, 102,209 persons were registered as unemployed, while number of other unemployed persons accounted for 114,266.

Major percentage of the unemployed, i.e. 72.7%, came from urban areas (cities), whereby 58.2% were men. Analyzed by education structure, major part, i.e. 46.1% of unemployed persons were without education, primary education or incomplete secondary education, 34.8% was

with complete secondary education, while 19.1% completed community college or higher education level. Observed by age, majority of the unemployed persons or 50.0% fall in the category of 25-49 years of age. According to the time they waited for a job, 39.6% of the unemployed persons wait for employment from 1 to 7 years, while 14.5% wait for employment for 8 years and more.

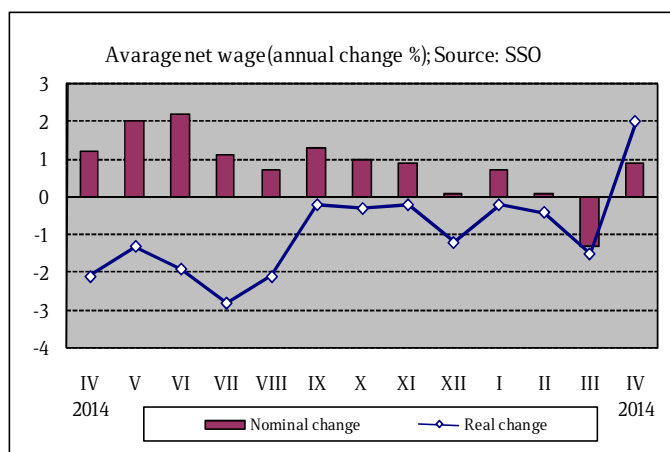


Salaries

According to the data announced by the State Statistical Office, average monthly paid gross salary per employee in April 2014 amounted to Denar 31,027, while average monthly paid net salary amounted to Denar 21,175.

On monthly basis, in April 2014, average gross salary increased by 0.9% in nominal and real terms, while average net salary surged by 0.8% in nominal and real terms.

In April 2014 compared to April 2013, average gross salary increased by 0.7% in nominal terms, while it was higher by 1.9% in real terms. Average net salary was higher by 0.9% in nominal terms, decreasing by 2.0% in real terms.



On cumulative basis, in the period January-April 2014, average gross salary remained the same in nominal terms, while it was lower by 0.1% in real terms. Average net salary was higher by 0.1% in nominal terms, remaining the same in real terms.

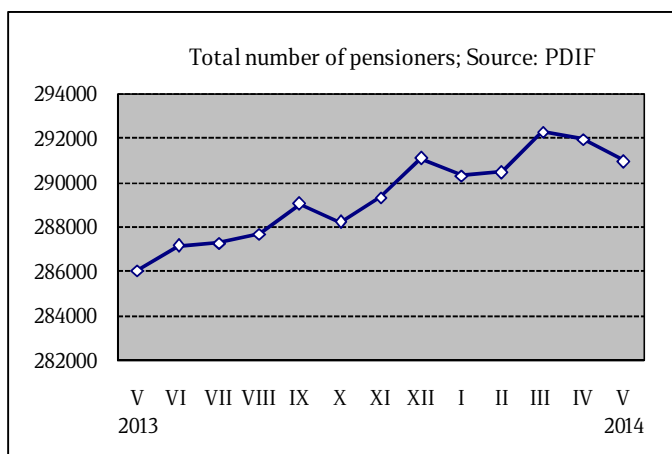
Increase of average monthly gross and net salary per employee in April 2014, compared to April 2013, was recorded in the following sectors: Construction (6.8% gross salary and 7.4% net salary), activities related to real estate (5.5% gross salary and 5.6% net salary) and administrative and auxiliary services (5.1% gross salary and 5.2% net salary).

Increase of average monthly paid gross salary per employee, compared to the previous month, was seen in the sectors: Supply of electricity, gas, steam and air conditioning (5.0% gross salary and 5.0% net salary), wholesale and retail trade, repair of motor vehicles and motorcycles (3.1% gross salary and 2.9% net salary), financial and insurance activities (2.9% gross and 3.1% net salary) and construction (2.4% gross salary and 3.0% net salary).

Employees who did not receive salary in April 2014 accounted for 1.5%, and compared to the same month in the previous year, it was lower by 0.2 p.p., while compared to March 2014, it was higher by 0.1 p.p..

Pensions

In May 2014, 290,982 pensioners were registered at the Pension and Disability Insurance Fund, being an increase by 1.7% compared to the same month in 2013. Number of pension beneficiaries dropped by 994 persons in relation to April 2014. 58.7% out of the total number of pensioners are beneficiaries of old-age pension, 26.3% of survival pension and 15.0% of disability pension.



In May 2014, Denar 3,532.99 million was spent for payment of pensions, accounting for 53.1% of the total social transfers².

Average pension in May 2014 amounted to Denar 12,451, increasing by 7.5% on annual basis. Ratio between the average pension and the average paid salary in April 2014 (the most recent available data) was 58.6%.

5. Monetary Sector

Primary Money

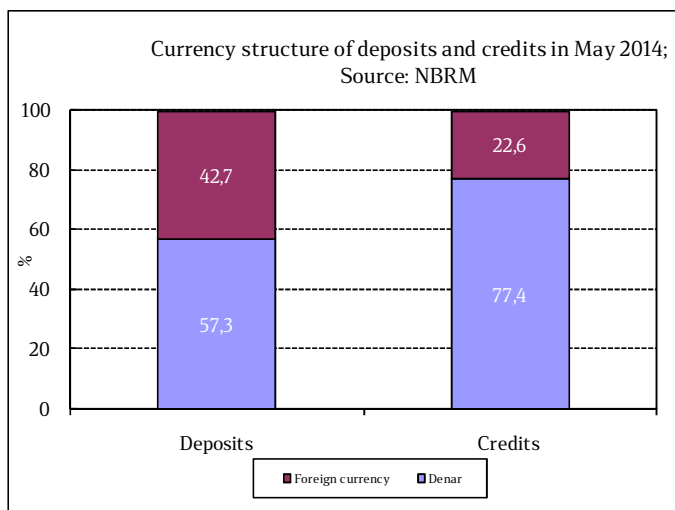
Primary money³ in May 2014 grew by 2% on annual basis, compared to the 1.4% drop in the previous month. Growth was due to the increased ready money in circulation by 7.4%. Total liquid assets of banks were lower by 2.2% on annual basis.

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

³Primary 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).

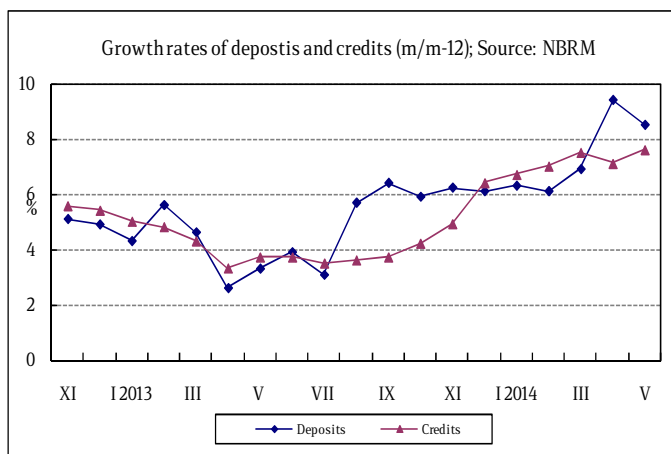
On monthly basis, primary money increased by 1.5%, as a result of the increase of total liquidity assets of the banks by 4.5%, while ready money in circulation decreased by 1.7% compared to the previous month.

In May 2014, National Bank of the Republic of Macedonia, in conditions of stable trends, retained the interest rate on CB bills at 3.25%.



Deposit Potential

On monthly basis, total deposit potential of banks⁴ remained the same in 2014, compared to the drop of 0.3% in the previous month. Analyzed by sectors, deposits of private enterprises dropped by 0.2%, while deposits of households retained the level from the previous month. From currency point of view, Denar deposits surged by 0.6%, while foreign currency deposits declined by 0.7%.



Total deposit potential in May 2014 increased by 8.5% on annual basis. From currency point of view, domestic currency deposits increased by 11.7% in May 2014, which were the main drivers of the growth of the total deposits on annual basis, while foreign currency deposits surged by 4.5%. From sector point of view, deposits of households increased by 7.6%, while deposits of enterprises surged by 12.2%. According to maturity, long-term deposits grew by 23.8%, while short-term deposits grew by 0.4%.

Bank Credits

In May 2014, total credits of banks to the private sector grew by 1.6% on monthly basis, (compared to the 0.1% drop in April) in conditions of growth of credits to households by 1.6% and credits to enterprises by 1.7%. From currency aspect, Denar credits surged by 1.8%, while foreign currency credits grew by 1.1% respectively.

In May 2014, total credits experienced growth by 7.6% on annual basis (compared to the growth of 7.1% in April), in conditions of growth of credits to enterprises of 4.7% and credits of households of 11.6%. According to currency, new crediting was fully in domestic currency. Denar credits surged by 10.5%, while foreign currency credits

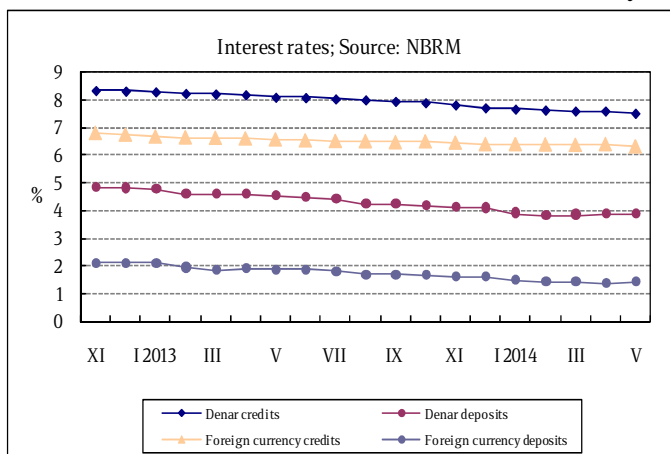
⁴ Starting January 2009, deposits include calculated interest.

dropped by 1.2%. As regards maturity, long-term credits increased by 9.3% on annual basis, while short-term credits were higher by 4.3%.

Interest Rates of Deposit Banks

Total interest rate on credits was 7.2% in May 2014, decreasing by 0.1 p.p. compared to the previous month. In relation to the same month in 2013, it was lower by 0.5 p.p.. Interest rate on Denar credits and foreign currency credits dropped by 0.1 p.p. on monthly basis, accounting for 7.5% and 6.3%, respectively.

Total interest rate on deposits was 2.6%, being at the same level from the last month, while compared to May last year, it was lower by 0.5 p.p.. Interest rates on Denar and foreign currency deposits remained unchanged on monthly basis, accounting for 3.9% and 1.4% respectively.



Foreign Currency Reserves

Gross foreign currency reserves at the end of May 2014 amounted to EUR 1,920.1 million and, compared to the previous month, they were higher by EUR 20.9 million, while compared to May 2013, foreign currency reserves were lower by EUR 197.8 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	2.9
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	7,057	7,473	7,454	7,681
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3	2.8
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7	1.4
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.1	0.1	0.2
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.9	-4.1
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90	46.39
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53	61.58
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65	44.63
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50	61.51
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,211	3,107	3,206
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,859	4,863	4,791
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,648	-1,757	-1,584
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.1	-23.6	-20.6
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-189	-226	-147
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.9
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07	2.19	1.99
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5	4.7	4.3
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172	5,210
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.2	64.9	69.4	67.8
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337	72	251
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.0	3.3

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	7.0	10.1	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	7.5	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	-4.2	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	2.6	1.1	-1.3	1.6	3.9	-1.1	4.4	1.3	-2.3	4.2	9.0
2011	1.8	1.8	9.6	1.6	5.3	6.0	4.5	2.3	3.0	0.7	-0.2	1.5	8.8
2012	0.6	-1.0	3.9	-1.7	5.2	3.7	2.0	0.6	1.8	-2.5	-2.2	0.8	2.0
2013	0.9	-0.9	0.8	1.1	4.1	3.3	1.6	3.5	0.9	-1.1	-0.9	2.6	
2013 Q-1	0.9	-2.9	1.3	-0.9	3.8	3.6	0.4	2.1	0.5	-4.6	-1.5	1.9	3.0
Q-2	-0.1	-1.7	1.0	0.5	4.4	3.8	1.2	1.4	0.8	-1.4	-0.6	4.1	4.5
Q-3	1.1	-0.1	0.7	1.9	4.6	2.4	2.2	4.2	0.9	-0.5	-0.5	2.4	4.4
Q-4	1.6	0.8	0.3	2.7	3.6	3.6	2.3	5.4	1.5	2.1	-1.1	2.2	n.a.
2014 Q-1	1.4	2.9	-1.4	3.5	2.8	3.2	3.8	3.9	2.4	1.9	-0.4	3.5	n.a.
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4.0	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.2	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
Unemployment rate (ILO definition)													
2006	9.0	7.1	5.9	7.5	7.0	5.8	13.9	7.3	13.5	6.0	11.4	6.8	8.7
2007	6.9	5.3	4.6	7.4	6.1	4.3	9.6	6.4	11.2	4.9	9.6	6.5	8.8
2008	5.6	4.4	5.5	7.8	7.7	5.8	7.1	5.8	9.6	4.4	8.4	6.0	9.7
2009	6.8	6.7	13.5	10.0	17.5	13.8	8.1	6.9	12.1	5.9	9.1	6.9	12.5
2010	10.3	7.3	16.7	11.2	19.5	17.8	9.7	7.3	14.5	7.3	11.8	6.9	10.7
2011	11.3	6.7	12.3	10.9	16.2	15.4	9.7	7.4	13.7	8.2	13.5	6.4	8.8
2012	12.3	7.0	10.0	10.9	15.0	13.4	10.1	7.0	14.0	8.9	15.9	6.3	8.1
2013	13.0	7.0	8.6	10.2	11.9	11.8	10.3	7.3	14.2	10.1	17.2	6.4	8.7
2013 Q-1	13.8	7.5	10.0	11.8	13.0	13.1	11.3	7.5	14.5	11.1	18.1	6.0	9.3
Q-2	13.0	6.8	8.0	10.3	11.4	11.7	10.5	7.5	14	10.4	16.6	6.6	8.1
Q-3	12.0	7.0	7.8	9.8	11.8	10.9	9.8	7.0	14.1	9.4	16.6	6.5	8.6
Q-4	13.1	6.7	8.7	9.1	11.3	11.4	9.8	7.2	14.3	9.7	17.6	6.4	8.9
2014 Q-1	13.0	6.8	8.5	8.3	11.9	12.4	10.6	7.2	14.1	10.8	18.5	6.0	n.a.

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	administration and defense, social protection, education, health	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	6.4	3.4	2.4	0.9	-2.7	0.4	3.9	3.9	3.1	1.3	2.9
2011	-0.2	-0.5	10.7	5.5	1.2	8.5	2.0	1.4	2.7	3.6	2.8
2012	-6.2	2.8	4.8	-4.8	2.3	-0.8	2.0	0.5	0.0	-2.8	-0.4
2013	0.5	4.9	32.7	-0.1	2.1	2.8	1.3	-0.4	3.5	0.9	3.1
2010 Q-1	2.2	-2.7	-1.7	1.6	-11.7	-2.5	3.9	5.0	1.1	-7.7	0.0
Q-2	3.4	3.4	-17.6	1.7	-0.7	1.4	4.0	2.8	1.7	6.2	2.5
Q-3	21.8	6.6	7.2	1.7	-0.8	-6.2	4.0	3.6	5.0	1.9	4.5
Q-4	-1.3	5.7	20.0	-1.1	1.3	8.5	3.5	4.3	4.3	3.4	4.0
2011 Q-1	8.5	13.0	19.2	3.2	-0.2	10.1	0.5	2.2	6.3	3.7	6.1
Q-2	1.2	1.8	19.1	14.9	0.0	7.7	2.0	2.5	5.3	-6.0	3.6
Q-3	-10.7	-4.8	6.3	1.4	5.0	11.0	1.2	1.3	-0.2	9.7	1.2
Q-4	3.9	-9.3	5.0	2.6	-1.1	5.9	4.5	-0.2	0.1	6.2	1.0
2012 Q-1	-7.1	-5.0	-11.7	-2.6	-0.8	4.7	3.4	0.5	-0.8	-2.0	-1.1
Q-2	-7.0	2.6	-5.7	-6.7	3.1	-2.9	3.3	0.3	-0.9	-5.1	-1.5
Q-3	0.0	5.6	16.5	-4.2	3.4	0.2	0.6	0.2	1.5	-3.5	0.8
Q-4	-10.1	7.8	11.3	-5.1	2.4	-4.2	0.7	1.0	0.0	-1.0	0.0
2013 Q-1	-2.9	8.9	37.3	-0.7	4.2	0.7	1.4	-0.2	2.8	1.0	2.6
Q-2	-0.3	6.9	33.7	-1.1	2.3	6.6	0.9	-0.2	3.9	1.1	3.5
Q-3	1.6	1.6	30.5	2.8	-1.1	1.9	1.9	-0.9	3.5	0.2	3.0
Q-4	1.9	2.6	32.1	-1.5	4.4	2.1	1.2	-0.2	3.6	1.3	3.2
2014 Q-1	1.6	2.4	13.7	3.3	1.3	2.8	4.7	0.6	3.1	9.4	3.9

Source: State Statistical Office

Chart 1.: Gross domestic product

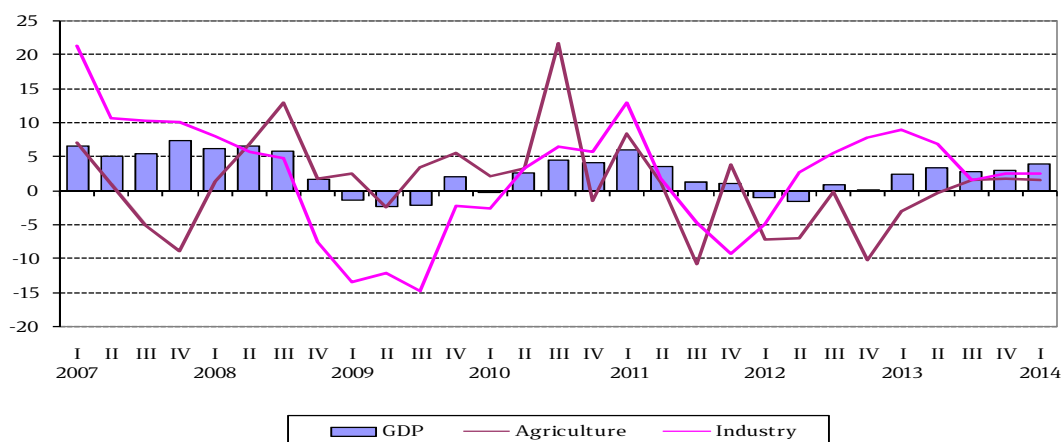


Chart 2. Inflation (average rate, in %)

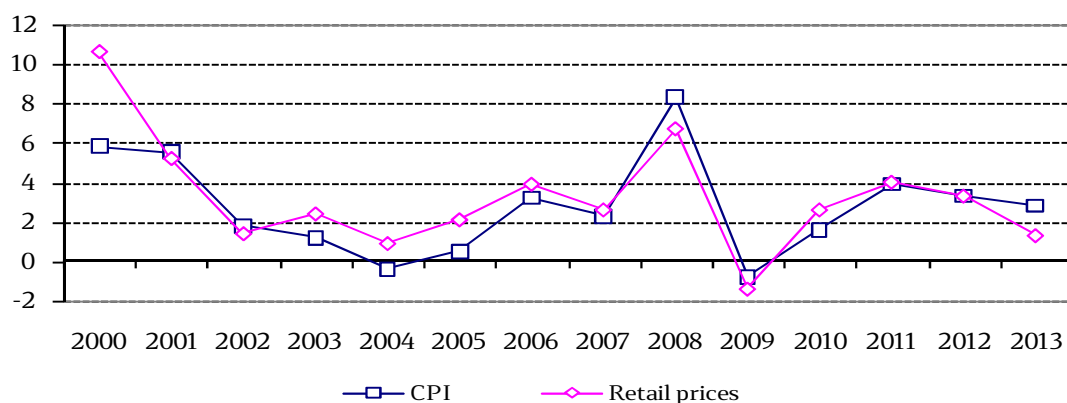


Chart 3. Inflation (end of period, in %)



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	2.9	0.6	1.3	-2.0	-4.3	23.6	9.5
2011	2.8	2.4	2.9	0.6	9.6	10.5	10.4
2012	-0.4	-2.7	-3.0	-1.4	20.0	0.0	4.2
2013	2.9	2.7	4.2	-3.6	-12.1	4.5	-2.1
2010 Q-1	0.0	1.5	2.0	-0.6	-44.0	10.0	-10.2
Q-2	2.5	3.8	6.7	-7.1	1.7	17.7	12.8
Q-3	4.5	1.8	2.1	0.7	14.9	24.8	18.8
Q-4	4.0	-4.2	-4.9	-0.8	10.0	40.1	16.0
2011 Q-1	6.1	2.7	3.2	0.7	55.4	36.3	33.3
Q-2	3.6	5.8	6.1	4.9	-20.0	12.0	3.6
Q-3	1.2	1.0	1.9	-2.7	21.9	2.6	8.6
Q-4	1.0	0.4	0.5	-0.2	5.6	-0.4	2.2
2012 Q-1	-1.1	-2.4	-2.7	-1.1	4.8	0.2	-0.3
Q-2	-1.5	-3.1	-2.7	-4.7	39.1	0.7	9.5
Q-3	0.8	-3.3	-3.9	-0.6	28.0	-1.3	3.9
Q-4	0.0	-1.9	-2.6	0.8	12.7	0.6	3.8
2013 Q-1	2.4	5.1	7.0	-2.3	-24.4	-3.0	-4.9
Q-2	3.3	4.9	7.1	-4.3	-7.3	2.5	1.6
Q-3	2.8	0.4	1.6	-4.4	-18.3	9.5	-4.4
Q-4	3.1	0.5	1.4	-3.2	-4.1	8.4	-0.8
2014 Q-1	3.9	1.7	1.6	2.2	26.5	12.5	12.5

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
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	6.0	-3.2	4.9	-18.2	7.3	-1.3	8.7	-0.5	-1.2	-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

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	Furnishings, 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	
2012 K-1	2,5	1,3	0,4	1,6	8,4	0,9	1,3	7,1	-4,0	-0,2	0,3	3,6	2,1	3,2	5,1	
K-2	2,6	1,8	1,4	5,4	5,7	1,0	3,5	4,2	-4,0	-1,7	3,6	3,8	3,0	2,7	3,0	
K-3	3,8	3,2	0,1	5,6	10,5	-0,2	3,7	5,8	-4,5	-2,1	3,8	3,1	3,5	3,4	4,7	
K-4	4,9	4,6	0,1	9,9	11,5	1,1	5,1	4,1	-3,3	-2,4	10,1	2,3	4,8	3,9	5,5	
2013 K-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	
K-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	
K-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	
K-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 K-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	
2012 I	3,4	3,3	0,4	1,3	9,6	0,4	1,7	5,9	-3,9	0,5	0,3	2,8	1,8	3,4	5,1	
II	1,4	-1,0	0,5	1,6	6,4	1,2	0,9	8,1	-4,1	-0,6	0,3	3,5	2,3	3,4	5,8	
III	1,4	-1,0	0,5	1,6	6,4	1,2	0,9	8,1	-4,1	-0,6	0,3	3,5	2,3	2,7	4,3	
IV	2,2	0,0	0,4	4,0	6,7	1,1	1,3	9,0	-3,7	-1,0	0,3	3,7	3,3	3,2	3,0	
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	2,8	3,2	
VI	2,1	0,6	0,3	4,9	6,5	0,3	2,3	7,0	-6,3	-0,9	0,3	3,3	3,1	2,2	3,0	
VII	2,3	1,4	0,1	5,0	6,3	0,3	2,8	5,2	-6,3	-1,5	0,3	3,0	3,2	1,8	4,2	
VIII	3,7	2,7	0,0	5,3	12,5	-0,3	3,9	5,1	-3,8	-2,0	0,3	3,1	3,2	3,6	3,6	
IX	5,3	5,6	0,0	6,6	12,6	-0,6	4,2	7,1	-3,5	-2,9	10,8	3,2	3,9	4,7	6,3	
X	5,3	5,7	0,1	8,7	11,9	0,8	4,6	4,3	-3,2	-2,7	10,1	2,8	4,4	4,1	5,7	
XI	4,6	4,0	0,1	10,0	11,4	1,1	5,3	4,1	-3,3	-2,4	10,1	1,9	4,6	3,8	5,5	
XII	4,7	4,0	0,3	10,9	11,4	1,5	5,3	4,1	-3,3	-2,0	10,1	2,0	5,2	3,9	5,3	
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 1)	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	

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>
2002	25.0	3.3	1,559.5	452.7	6,771.8	778.8
2003	28.9	3.9	1,779.1	515.0	9,629.5	827.7
2004	38.3	4.6	2,865.9	886.5	13,823.2	1,047.8
2005	54.4	4.4	3,678.9	976.4	14,744.0	1,381.3
2006	65.4	4.0	6,722.1	1,289.7	24,254.4	3,275.3
2007	72.7	4.1	7,118.2	2,580.0	37,229.8	3,242.4
2008	97.6	4.6	6,955.9	2,090.7	21,110.6	1,874.7
2009	61.9	4.3	5,149.7	1,719.3	14,654.6	1,655.1
2010	79.6	5.3	7,534.8	2,148.4	21,808.9	2,160.7
2011	110.9	6.6	8,828.2	2,400.8	22,910.4	2,193.9
2012	112.0	6.1	7,962.3	2,064.6	17,547.5	1,950.4
2013	108.9	5.7	7,332.1	2,139.8	15,031.8	1,910.3
2013 I	113.0	5.8	8,047.4	2,333.7	17,472.5	2,032.2
II	116.5	5.5	8,060.9	2,365.8	17,690.1	2,128.7
III	109.2	5.4	7,645.6	2,169.4	16,724.9	1,926.1
IV	102.9	5.4	7,234.3	2,027.4	15,673.0	1,856.0
V	103.0	5.4	7,249.4	2,033.0	14,948.0	1,831.6
VI	103.1	5.5	7,000.2	2,099.7	14,280.3	1,839.0
VII	107.7	5.4	6,906.6	2,047.7	13,750.3	1,837.6
VIII	111.0	5.5	7,192.9	2,174.2	14,314.9	1,898.8
IX	111.6	5.8	7,159.3	2,084.9	13,801.4	1,846.9
X	109.5	6.0	7,203.0	2,115.4	14,117.7	1,884.8
XI	108.1	6.0	7,070.7	2,089.6	13,684.0	1,866.4
XII	110.7	6.1	7,214.9	2,136.7	13,924.6	1,975.0
2014 I	107.4	6.2	7,291.5	2,143.2	14,101.3	2,036.9
II	108.8	6.4	7,149.2	2,108.0	14,203.6	2,034.5
III	107.4	6.4	6,650.0	2,053.1	15,678.1	2,007.9
IV	107.8	6.5	6,674.0	2,087.0	17,374.0	2,027.0
V	109.7	6.8	6,891.1	2,097.3	19,401.1	2,059.0

Source: World Development Prospects (Pink Sheets)

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

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	I 2014	II 2014	III 2014	IV 2014	V 2014
I. CURRENT ACCOUNT		-169.8	-361.8	-122.5	-23.4	-421.2	-862.2	-457.1	-144.0	-189.2	-225.7	-147.2	-19.4	-52.1	-50.8	-125.3	-12.3
	Credit	1,880.4	2,075.5	2,655.5	3,146.1	3,869.7	4,098.7	3,459.6	4,294.6	5,152.9	5,225.5	5,298.3	399.6	415.5	436.6	461.3	496.6
	Debit	2,050.2	2,437.3	2,778.0	3,169.4	4,290.8	4,960.9	3,916.7	4,438.6	5,342.1	5,451.2	5,445.5	419.0	467.5	487.4	586.6	508.9
GOODS AND SERVICES		-756.8	-954.9	-881.0	-974.9	-1,144.4	-1,745.6	-1,537.2	-1,400.1	-1,545.7	-1,700.2	-1,495.6	-107.8	-122.7	-128.3	-221.0	-135.9
	Credit	1,146.4	1,340.4	1,686.1	2,020.7	2,631.9	2,878.9	2,143.6	2,728.8	3,441.3	3,368.6	3,525.1	276.9	302.5	314.1	321.5	328.0
	Debit	1,903.2	2,295.2	2,567.1	2,995.7	3,776.3	4,624.5	3,680.8	4,128.8	4,987.0	5,068.8	5,020.7	384.7	425.3	442.4	542.5	463.9
GOODS		-891.4	-1,052.8	-996.9	-1,127.6	-1,354.1	-1,933.6	-1,742.5	-1,532.0	-1,904.9	-2,008.1	-1,858.5	-148.1	-156.1	-156.5	-160.3	-151.8
	Credit	671.9	839.8	1,132.4	1,418.2	1,866.1	2,022.2	1,350.9	1,981.3	2,396.5	2,303.9	2,383.2	182.4	208.5	222.6	229.4	243.3
	Debit	1,563.3	1,892.6	2,129.3	2,545.8	3,220.2	3,955.8	3,093.4	3,513.3	4,301.3	4,312.0	4,241.6	330.5	364.6	379.2	389.7	395.0
SERVICES		134.5	98.0	115.8	152.7	209.7	188.0	205.3	132.0	359.2	307.8	362.9	40.4	33.4	28.2	-60.8	15.8
	Credit	474.5	500.6	553.7	602.5	765.7	856.8	792.7	747.5	1,044.9	1,064.7	1,141.9	94.5	94.0	91.4	92.1	84.7
	Debit	340.0	402.6	437.9	449.8	556.1	668.7	587.4	615.5	685.7	756.9	779.0	54.2	60.6	63.2	152.9	68.9
PRIMARY INCOME		-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-99.7	-131.0	-147.6	-182.4	-13.2	-17.6	-16.7	-14.4	-17.0
	Credit	52.5	67.2	78.0	105.5	152.4	181.3	128.9	146.7	161.4	162.9	151.1	11.4	10.2	10.5	11.2	10.2
	Debit	106.0	97.3	166.1	126.6	433.2	275.7	176.1	246.4	292.5	310.5	333.5	24.6	27.7	27.2	25.5	27.2
SECONDARY INCOME		640.5	623.2	846.6	972.7	1,004.1	977.8	1,127.4	1,355.8	1,487.5	1,622.1	1,530.7	101.6	88.2	94.2	110.1	140.7
	Credit	681.5	667.9	891.4	1,019.9	1,085.5	1,038.5	1,187.2	1,419.1	1,550.1	1,694.0	1,622.1	111.3	102.8	112.0	128.6	158.5
	Debit	41.0	44.7	44.8	47.1	81.4	60.7	59.8	63.3	62.6	71.9	91.3	9.7	14.5	17.8	18.5	17.8
II. CAPITAL ACCOUNT		-0.1	0.0	0.0	0.0	4.0	-10.6	10.9	3.3	-2.5	9.0	9.0	2.0	0.3	0.2	0.0	1.3
	Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.2	2.8	-4.3	9.6	9.3	2.0	0.3	0.2	0.0	1.7
	Debit	0.1	0.0	0.0	0.0	-4.0	10.6	-7.7	-0.5	-1.8	0.6	0.2	0.0	0.0	0.0	0.0	0.4
Net lending (+) / net borrowing (-) (balance from current and capital account)		-169.9	-361.8	-122.4	-23.4	-417.1	-872.8	-446.2	-140.6	-191.7	-216.6	-138.2	-17.4	-51.8	-50.6	-125.3	-10.9
III. FINANCIAL ACCOUNT		-194.0	-347.1	-127.7	-19.5	-457.0	-896.8	-419.1	-139.5	-179.4	-198.9	-112.1	-12.4	-47.9	-47.2	-119.1	-1.3
Direct Investment		-100.1	-259.7	-74.9	-344.7	-506.9	-409.4	-136.9	-156.9	-344.6	-117.3	-280.9	-21.0	-35.4	-40.3	-21.4	-34.9
	Net acquisition of financial assets	1.4	-10.2	41.2	2.8	24.9	7.9	54.5	72.0	25.7	143.7	29.5	6.1	7.1	5.3	18.9	-37.3
	Net incurrence of liabilities	101.5	249.5	116.1	347.4	531.7	417.3	191.4	228.9	370.3	261.0	310.4	27.1	42.4	45.6	40.3	-2.4
Portfolio Investment		-5.1	-8.6	-200.8	-72.7	-114.1	50.6	-104.0	57.9	76.4	-77.3	159.3	-7.0	1.1	6.0	0.8	1.9
	Net acquisition of financial assets	-0.3	0.8	-0.7	0.4	2.0	0.5	37.6	21.9	23.9	7.3	33.0	0.7	1.6	6.7	1.2	2.1
	Net incurrence of liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-35.9	-52.5	84.6	-126.3	7.7	0.5	0.7	0.5	0.3
Financial derivatives (other than reserves) and employee stock options		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment		-127.4	-94.7	-199.8	101.5	69.3	-462.8	-255.1	-102.2	-242.6	-146.7	53.5	40.0	-13.5	21.5	-62.6	12.0
	Net acquisition of financial assets	-8.3	-3.5	41.5	118.5	61.8	-205.8	97.8	151.7	390.9	93.7	67.6	307.7	12.1	18.9	62.7	-124.2
	Net incurrence of liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	253.9	633.4	240.4	14.1	267.7	25.6	-2.5	125.3	-136.2
Other equity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
	Net incurrence of liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits		-16.9	-0.3	16.9	83.3	11.6	-221.7	52.8	160.8	220.2	103.5	245.0	17.7	12.4	13.7	60.7	-28.1
	Net acquisition of financial assets	-8.8	-2.4	37.1	123.6	62.2	-209.7	78.8	158.0	158.4	169.7	215.2	2.8	11.3	20.3	64.7	-22.7
	Central banks	-15.5	-23.2	0.0	5.7	0.2	-16.0	0.0	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Deposit-taking cooperations, except central bank	41.8	79.7	-5.7	50.9	-0.4	-236.8	76.8	69.5	25.0	-57.6	-2.0	-9.8	-7.0	-2.3	40.2	-47.5
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other sectors	-35.1	-58.9	42.7	67.0	62.3	43.2	2.0	89.1	133.5	227.3	217.2	12.6	18.3	22.6	24.5	24.8
Нето-создавање обврски		8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	66.2	-29.8	-14.9	-1.0	6.6	4.0	5.3
	Central banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Deposit-taking cooperations, except central bank	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	66.2	-29.8	-14.9	-1.0	6.6	4.0	5.3
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans		-49.8	-12.1	-98.0	5.7	93.9	-237.2	-50.8	-197.2	-503.1	-90.9	-320.1	17.0	-21.8	-8.6	-114.6	21.7
	Net acquisition of financial assets	-1.3	-1.5	7.0	-6.0	0.0	4.7	19.1	-5.5	232.5	-75.6	-147.4	304.8	0.8	-1.4	-2.0	-101.5
	Net incurrence of liabilities	48.5	10.5	105.0	-11.7	-93.8	-241.9	69.9	191.7	735.6	154	172.7	287.8	22.5	7.2	112.6	-123.2
Insurance, pension, and standardized guarantee schemes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances		-67.4	-71.0	-105.9	17.4	22.7	-4.4	-169.1	-65.6	-40.3	-158.9	128.8	5.2	-4.1	16.3	-8.6	18.3
	Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Net incurrence of liabilities	67.4	71.0	105.9	-17.4	-22.7	-4.4	-169.1	-64.9	-40.3	-158.9	-128.8	-5.2	4.1	-16.3	8.6	-18.3
Other accounts receivable/payable		6.7	-11.3	-12.9	-4.9	-58.8	-8.2	-25.2	-0.2	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0
	Net acquisition of financial assets	1.8	0.5	-2.6	0.8	-0.3	-0.8	-0.1	-0.2	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0
	Net incurrence of liabilities	-4.9	-11.7	-10.3	5.8	58.5	7.4	25.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights		0.0	0.0	0.0	0.0	0.0	0.0	62.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets		38.6	15.9	347.9	296.4	94.7	-75.3	76.9	61.7	331.3	142.3	-44.0	-24.3	-0.1	-34.4	-35.9	19.8
IV. Net errors and omissions		-24.1	14.7	-5.3	3.8	-39.9	-24.0	27.1	1.1	12.3	17.7	26.1	5.1	3.9	3.4	6.2	9.6

Source: National Bank of the Republic of Macedonia

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrubs
2006	530	404	161	88.9	86.5	63.8	55.3	47	45	36.4	36	35.1	21.2	61.3
2007	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
2008	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2011	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
2012	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
2013	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
2013 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2014 Q-1	126.9	131.3	9.6	14.0	23.4	15.5	7.3	65.5	9.6	8.8	14.2	13.4	19.8	37.3
2013 I	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
II	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
III	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
IV	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
V	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
VI	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
VII	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
VIII	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
IX	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
X	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
XI	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
XII	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
2014 I	29.9	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
II	51.0	41.6	2.8	3.1	8.2	2.8	3.0	23.2	3.0	3.0	4.6	4.5	5.8	11.3
III	45.9	49.0	3.5	7.4	8.8	3.1	2.3	25.5	3.5	3.4	5.3	5.3	7.5	13.3
IV	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
V	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

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>
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2012	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
2013	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
2013 Q-1	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
Q-2	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
Q-3	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
Q-4	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
2014 Q-1	121.4	61.4	84.2	48.3	58.0	32.8	26.7	18.4	21.2	37.3	13.4	19.8	19.7	10.1
2013 I	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
II	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
III	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
IV	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
V	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
VI	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
VII	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
VIII	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
IX	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
X	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
XI	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
XII	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
2014 I	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
II	37.6	20.7	28.2	17.3	20.5	11.7	7.8	5.2	7.1	12.1	4.0	6.8	6.4	2.7
III	45.7	25.3	31.0	17.4	20.9	12.7	9.8	8.6	8.5	15.3	6.1	6.3	8.4	3.8
IV	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
V	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

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.4	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.7	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.2	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.8	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.0	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.9	95.69	-2.03	4.01	6.72	-8.70	4.82	2.33	79.23	24.78	-1.50	38.02	3.44
2009	144.97	30.07	-1.42	2.91	-57.15	-23.59	3.00	65.15	134.13	4.64	4.43	-45.84	-1.28
2010	160.02	-8.00	84.46	11.92	15.18	-38.97	1.64	0.45	20.89	-43.21	15.50	31.70	1.33
2011	336.8	48.3	2.6	10.9	14.8	-0.3	9.6	136.6	11.8	-6.7	77.1	-57.7	-5.1
2012	72.0	40.8	0.9	11.9	2.1	-0.1	2.1	8.1	-15.7	-20.6	23.5	0.5	-0.6
2013	251.5	36.5	0.53	27.07	10.44	1.86	6.75	10.17	7.71	5.80	13.86	44.63	-2.51
2011 Q-1	193.26	9.99	1.54	5.91	4.69	0.38	2.33	93.36	0.89	-1.56	15.61	28.14	-1.32
Q-2	-7.09	-5.83	-0.89	1.54	3.40	-1.46	1.82	15.27	3.42	-1.17	6.21	-56.49	-1.59
Q-3	45.14	-3.91	1.89	1.90	3.17	0.48	2.66	14.09	-2.33	-0.74	30.99	-13.08	-1.60
Q-4	105.48	48.02	0.10	1.57	3.51	0.32	2.82	13.84	9.84	-3.25	24.31	-16.29	-0.61
2012 Q-1	74.64	22.96	1.07	1.69	3.18	12.56	0.26	15.44	-0.36	-0.41	3.39	-14.09	-0.02
Q-2	-4.29	-13.58	-3.60	1.39	-9.99	-37.46	0.13	12.03	-8.37	1.86	13.12	20.24	0.43
Q-3	-43.52	26.83	-0.85	7.12	-11.93	12.34	-0.14	-33.59	-19.40	-21.44	5.63	-18.33	1.35
Q-4	45.22	4.62	4.26	1.69	20.83	12.46	1.81	14.23	12.48	-0.60	1.39	12.69	-2.37
2013 Q-1	79.00	3.12	-1.31	2.01	0.80	-0.23	0.68	5.20	-0.24	2.00	0.91	4.78	-1.17
Q-2	31.91	22.58	-0.48	3.08	-0.61	2.98	2.38	-0.15	-2.63	2.43	8.99	33.06	-1.22
Q-3	75.13	7.09	2.19	10.53	10.15	-0.49	2.28	1.61	10.85	1.19	2.13	4.58	0.52
Q-4	65.50	3.74	0.14	11.44	0.10	-0.40	1.41	3.51	-0.27	0.18	1.83	2.21	-0.64
2014 Q-1	86.89	1.62	-106.10	7.22	1.65	-0.48	1.68	1.25	-1.66	110.39	1.54	4.91	-0.89

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2010	31.12.2011	31.03.2012	30.06.2012	30.09.2012	31.12.2012	31.03.2013	30.06.2013	30.09.2013	31.12.2013
1. GOVERNMENT SECTOR	1,113.40	1,464.24	1,452.62	1,486.25	1,600.32	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89
1.1 Short-term	0.41	10.88	2.51	2.59	2.39	3.64	2.49	3.62	3.57	8.25
1.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.41	10.88	2.51	2.59	2.39	3.64	2.49	3.62	3.57	8.25
Outstanding liabilities	0.41	10.88	2.51	2.59	2.39	3.64	2.49	3.62	3.57	8.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Long-term liabilities	1,112.99	1,453.36	1,450.11	1,483.66	1,597.93	1,586.17	1,689.93	1,679.67	1,627.57	1,600.64
1.2.1. Bonds	258.25	202.46	219.97	236.87	278.76	293.78	153.55	154.58	157.83	152.42
1.2.2. Loans	852.57	1,247.75	1,227.56	1,244.78	1,317.73	1,291.52	1,534.43	1,523.58	1,468.67	1,447.59
1.2.3. Commercial credits	2.17	3.14	2.58	2.01	1.44	0.87	1.95	1.51	1.07	0.63
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. MONETARY AUTHORITY (NBRM)	76.42	310.82	372.37	319.64	344.57	234.24	380.63	427.03	357.71	73.20
2.1 Short-term	0.00	232.53	296.28	240.41	266.40	157.57	303.72	351.66	283.34	0.00
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	232.53	296.28	240.41	266.40	157.57	303.72	351.66	283.34	0.00
2.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2 Long-term	76.42	78.29	76.10	79.23	78.17	76.67	76.91	75.37	74.37	73.20
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	76.42	78.29	76.10	79.23	78.17	76.67	76.91	75.37	74.37	73.20
3. BANKING SECTOR	578.78	564.75	568.82	573.66	565.29	618.82	626.23	666.15	635.59	609.34
3.1 Short-term	165.95	111.15	116.16	140.75	140.61	184.81	179.57	200.54	136.94	119.53
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	3.71	0.00	0.00	0.00	0.00	0.00	0.00	23.37	0.00	0.00
3.1.3. Currencies and deposits	154.96	103.37	108.06	132.62	132.62	176.91	173.57	175.53	136.43	119.03
3.1.4. Other liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	1.64	0.51	0.50

Outstanding liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	1.64	0.51	0.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	412.83	453.61	452.65	432.91	424.68	434.00	446.66	465.61	498.65	489.81
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	371.98	422.93	425.00	405.04	402.25	412.26	431.72	450.32	452.59	440.45
3.2.3. Currencies and deposits	40.85	30.67	27.65	27.87	22.42	21.75	14.94	15.29	46.05	49.36
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. OTHER SECTORS	1,398.48	1,622.68	1,622.03	1,597.92	1,584.43	1,669.99	1,674.05	1,691.78	1,710.99	1,708.63
4.1 Short-term	825.53	950.95	950.00	948.73	941.06	989.57	970.32	1,011.88	957.23	940.76
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	44.64	3.09	4.23	4.59	4.80	5.08	10.88	16.30	16.79	11.10
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	642.23	810.46	811.32	802.20	790.37	807.69	778.30	827.36	768.10	751.35
4.1.5. Other liabilities	138.66	137.41	134.46	141.94	145.89	176.81	181.14	168.23	172.34	178.31
Outstanding liabilities	138.66	137.38	132.74	140.22	144.17	150.25	154.09	158.51	162.61	168.58
Other	0.00	0.02	1.72	1.72	1.72	26.55	27.05	9.72	9.73	9.73
4.2 Long-term	572.95	671.72	672.03	649.19	643.37	680.42	703.73	679.90	753.76	767.88
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	548.26	652.66	654.03	631.84	627.22	667.84	692.38	668.90	743.42	758.14
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	13.83	10.02	8.40	8.20	7.45	4.69	3.89	4.00	3.79	3.64
4.2.5. Other liabilities	10.85	9.05	9.60	9.15	8.70	7.89	7.47	6.99	6.54	6.09
5. DIRECT INVESTMENTS: inter-company lending	938.64	884.12	929.83	964.08	985.99	1,058.82	1,119.20	1,132.62	1,177.76	1,210.02
5.1. Liabilities towards affiliated enterprises	11.97	14.75	16.55	16.08	12.99	17.88	18.62	13.83	17.72	26.07
5.2. Liabilities towards direct investors	926.67	869.37	913.28	948.00	973.00	1,040.94	1,100.58	1,118.78	1,160.04	1,183.95
GROSS EXTERNAL DEBT	4,105.71	4,846.61	4,945.67	4,941.55	5,080.60	5,171.67	5,492.53	5,600.86	5,513.17	5,210.09
Memo items										
Public debt	1,424.85	2,061.11	2,128.85	2,105.06	2,240.66	2,162.13	2,466.91	2,513.16	2,472.83	2,172.35
Private debt	2,680.87	2,785.50	2,816.81	2,836.49	2,839.93	3,009.54	3,025.62	3,087.70	3,040.35	3,037.74
Public debt. as % of GDP	20.19	27.58	28.56	28.24	30.06	29.01	32.04	32.64	32.11	28.21
Private debt. as % of GDP	37.99	37.28	37.79	38.06	38.10	40.38	39.29	40.10	39.48	39.45

Source: National Bank of the Republic of Macedonia

Table 12.1. Monetary trends, denar million

Denar million	<i>Credits</i>			<i>Deposits</i>			<i>Monetary aggregates</i>			
	Total	Denar	Foreign currencies	Total	Denar	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	71,991	219,231	286,023
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

Source: NBRM

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

Table 12.2. Monetary trends, growth rates %

	<i>Credits</i>			<i>Deposits</i>			<i>Monetary aggregates</i>			
	Total	Denar	Foreign currencies	Total	Denar	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	8.7	0.5	5.8
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⁾	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014 I	6.7	8.9	0.0	6.3	10.7	1.2	1.0	8.4	0.6	5.7
II	7.0	9.3	0.2	6.1	11.3	0.0	3.5	10.8	1.0	6.0
III	7.5	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	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

Source: NBRM

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

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
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
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

Source: State Statistical Office and own estimation

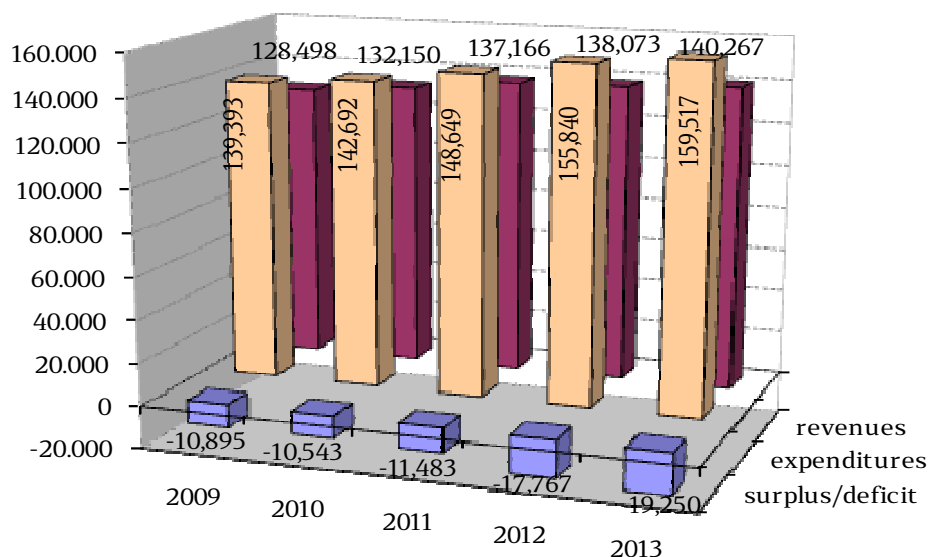
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2004	832,281	522,995	309,286	52.2	32.8	37.2	9.0	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	0.4	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.6	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	1.6	331,259
2011	940,048	645,085	294,963	56.8	38.9	31.4	1.8	305,427
2012	943,055	650,554	292,502	56.5	39.0	31.0	-1.1	257,487
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	0.6	323,061
Q-2	936,256	642,809	293,448	56.6	38.8	31.3	1.1	315,374
Q-3	942,395	648,617	293,778	56.9	39.1	31.2	1.3	302,130
Q-4	937,326	639,340	297,986	56.5	38.5	31.8	4.2	281,144
2012 Q-1	941,019	643,668	297,351	56.4	38.6	31.6	0.0	276,715
Q-2	942,420	648,200	294,220	56.5	38.8	31.2	-1.6	261,322
Q-3	940,657	652,498	288,159	56.3	39.1	30.6	-0.3	248,509
Q-4	948,125	657,849	290,276	56.7	39.3	30.6	-2.6	243,403
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	*	*

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

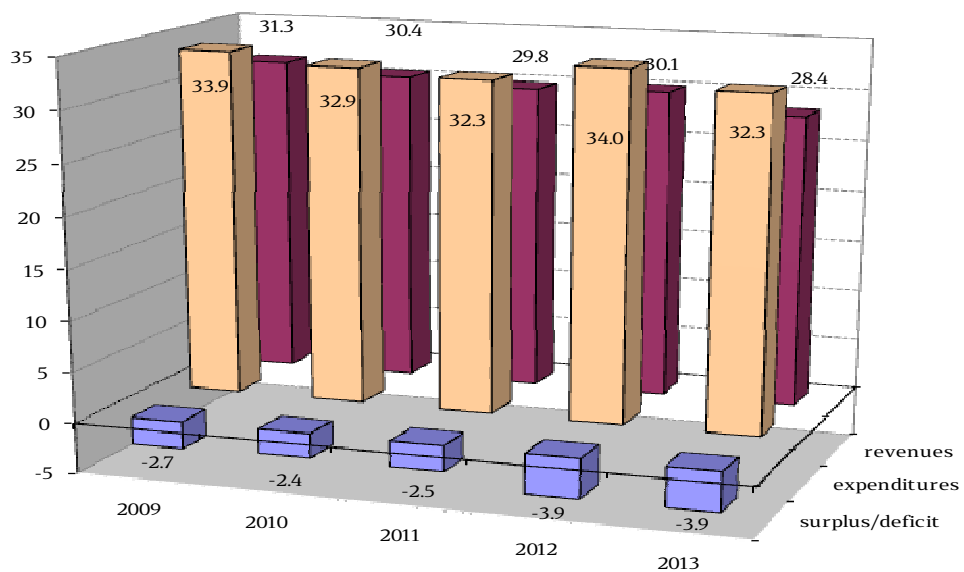
BUDGET AND FUNDS

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



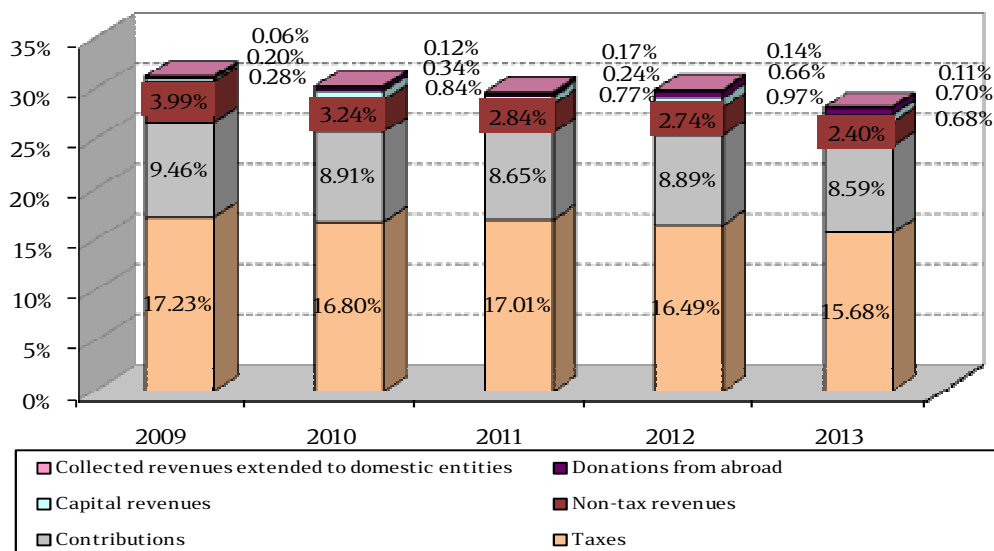
Source: MoF

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



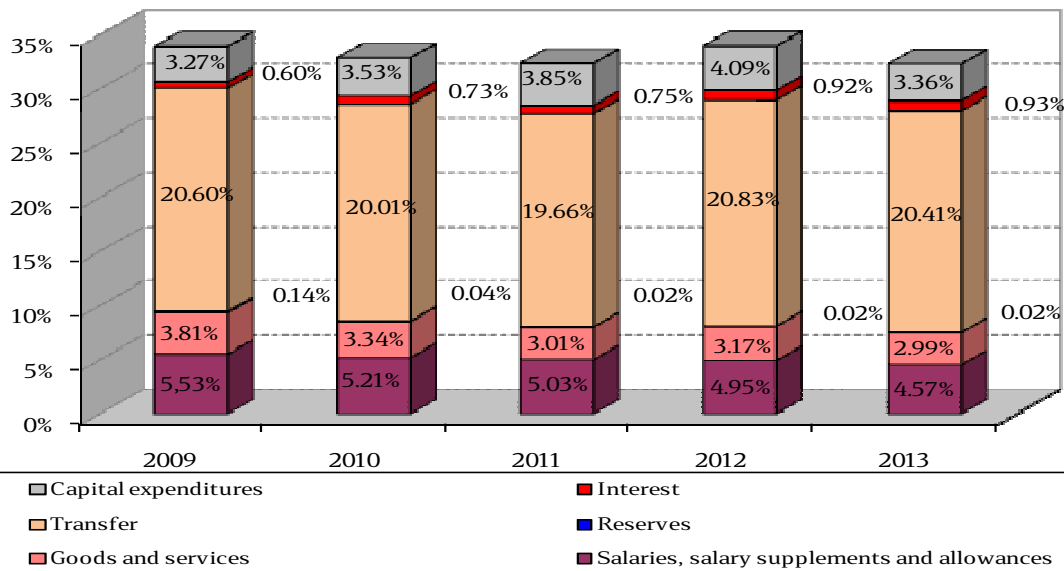
Source: MoF

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
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
2013	140,267	159,520	-19,253
2012 Q-1	31,798	36,328	-4,530
Q-2	35,133	38,650	-3,517
Q-3	35,446	39,424	-3,978
Q-4	35,696	41,438	-5,742
2013 Q-1	29,901	41,348	-11,447
Q-2	36,151	38,509	-2,358
Q-3	36,983	38,945	-1,962
Q-4	37,232	40,715	-3,483
2014 Q-1	32,291	43,417	-11,126
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,087	13,715	-2,628
VII	12,492	14,373	-1,881
VIII	11,828	12,047	-219
IX	11,126	13,004	-1,878
X	10,965	12,164	-1,199
XI	11,062	12,451	-1,389
XII	13,669	16,823	-3,154
2013 I	10,651	13,522	-2,871
II	8,278	11,997	-3,719
III	11,002	15,829	-4,827
IV	14,627	14,486	141
V	10,555	11,710	-1,155
VI	10,939	12,317	-1,378
VII	14,708	15,218	-510
VIII	11,143	11,572	-429
IX	11,132	12,154	-1,022
X	11,837	13,186	-1,349
XI	11,466	12,248	-782
XII	13,929	15,281	-1,352
2014 I	10,086	11,975	-1,889
II	10,986	16,655	-5,669
III	11,226	14,794	-3,568
IV	13,241	14,408	-1,167
V	12,140	13,176	-1,036

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
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2012	138,073	76,617	40,765	12,584	4,433	3,045	629
2013	140,267	140,886	42,458	11,867	3,382	3,451	556
2012 Q-1	31,798	18,427	9,445	2,782	746	280	118
Q-2	35,133	18,784	10,178	3,081	2,697	296	97
Q-3	35,446	20,237	10,131	3,683	623	595	177
Q-4	35,696	19,169	11,011	3,038	367	1,874	237
2013 Q-1	29,901	16,756	9,720	2,570	299	456	100
Q-2	36,121	20,229	10,436	2,135	2,461	752	108
Q-3	36,983	20,404	10,671	4,479	293	1,008	128
Q-4	37,232	21,164	11,631	2,653	329	1,235	220
2014 Q-1	32,291	18,493	10,211	2,591	181	612	203
2012 I	10,352	6,295	2,690	824	437	69	37
II	10,332	5,655	3,354	1,043	138	108	34
III	11,114	6,477	3,401	915	171	103	47
IV	13,714	6,777	3,460	888	2,510	66	13
V	10,332	5,589	3,450	1,026	115	95	57
VI	11,087	6,418	3,268	1,167	72	135	27
VII	12,492	7,365	3,488	1,096	201	259	83
VIII	11,828	6,816	3,373	1,253	229	118	39
IX	11,126	6,056	3,270	1,334	193	218	55
X	10,965	6,074	3,462	1,093	111	211	14
XI	11,062	6,132	3,535	1,028	96	140	131
XII	13,669	6,963	4,014	917	160	1,523	92
2013 I	10,651	6,435	2,811	918	172	278	37
II	8,278	3,708	3,445	951	65	89	20
III	11,002	6,613	3,464	731	62	89	43
IV	14,627	7,169	3,913	746	2,325	456	18
V	10,555	6,479	3,205	705	55	55	56
VI	10,939	6,581	3,318	684	81	241	34
VII	14,708	7,745	3,777	2,610	177	353	46
VIII	11,143	6,592	3,428	769	58	283	13
IX	11,132	6,067	3,466	1,100	58	372	69
X	11,837	6,721	3,587	1,041	139	328	21
XI	11,466	6,333	3,791	731	58	490	63
XII	13,929	8,110	4,253	881	132	417	136
2014 I	10,086	6,042	3,014	748	83	139	60
II	10,986	6,155	3,578	1,037	59	98	59
III	11,226	6,296	3,619	813	39	375	84
IV	13,241	7,466	3,748	937	972	70	48
V	12,140	7,371	3,546	748	30	375	70

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
2012 Q-1	18,427	2,298	964	9,798	3,399	932	826	210
Q-2	18,784	2,363	1,312	9,100	4,034	994	789	192
Q-3	20,237	2,276	661	10,460	4,733	1,046	837	224
Q-4	19,169	2,616	715	9,111	4,430	1,095	830	372
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
2012 I	6,295	664	174	3,470	1,363	263	311	50
II	5,655	804	276	2,934	970	344	258	69
III	6,477	830	514	3,394	1,066	325	257	91
IV	6,777	808	793	3,262	1,227	354	271	62
V	5,589	782	259	2,560	1,329	333	263	63
VI	6,418	773	260	3,278	1,478	307	255	67
VII	7,365	795	191	4,167	1,512	366	253	81
VIII	6,816	731	74	3,620	1,678	340	300	73
IX	6,056	750	396	2,673	1,543	340	284	70
X	6,074	695	280	2,884	1,395	380	295	145
XI	6,132	815	212	2,929	1,379	388	284	125
XII	6,963	1,106	223	3,298	1,656	327	251	102
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
I I	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

Source: MoF

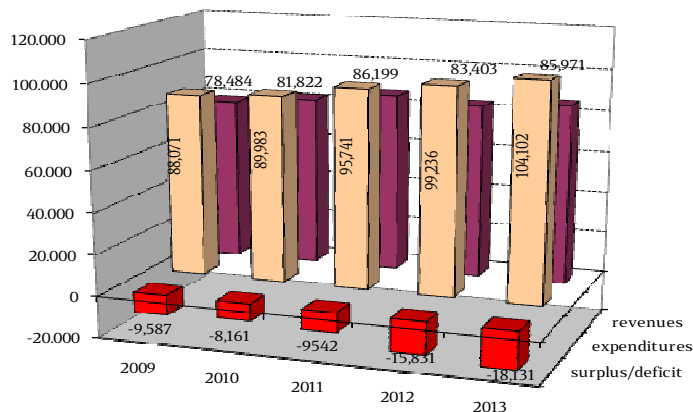
Table 4. Budget Expenditures

<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
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	155,840	22,714	14,548	104	95,501	4,216	18,757
2013	159,520	22,588	14,785	94	100,836	4,606	16,611
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,650	5,702	3,320	2	25,110	801	3,715
Q-3	39,424	5,650	3,334	12	24,416	1,593	4,419
Q-4	41,438	5,682	4,162	83	23,811	1,292	6,408
2013 Q-1	41,348	5,618	4,094	15	26,413	1,163	4,045
Q-2	38,513	5,646	3,685	0	24,303	898	3,980
Q-3	38,944	5,637	3,002	12	25,226	1,113	3,954
Q-4	40,715	5,687	4,004	67	24,893	1,432	4,632
2014 Q-1	43,417	5,702	4,102	57	28,208	1,040	4,308
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,715	1,937	858	0	9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875
VIII	12,047	1,875	797	3	7,676	256	1,440
IX	13,004	1,869	1,420	0	7,501	110	2,104
X	12,164	1,892	1,237	1	7,784	226	1,024
XI	12,451	1,897	1,046	53	7,653	277	1,525
XII	16,823	1,893	1,879	29	8,374	789	3,859
2013 I	13,522	1,860	1,463	0	7,598	850	1,751
II	11,997	1,873	1,340	1	7,773	206	804
III	15,829	1,885	1,291	14	11,042	107	1,490
IV	14,486	1,863	1,704	0	8,869	221	1,829
V	11,710	1,911	931	0	7,748	232	888
VI	12,317	1,872	1,050	0	7,687	445	1,263
VII	15,218	1,911	1,293	8	9,696	664	1,646
VIII	11,572	1,869	787	0	7,747	239	930
IX	12,154	1,857	922	4	7,783	210	1,378
X	13,186	1,881	1,341	2	8,454	296	1,212
XI	12,248	1,897	870	4	8,146	331	1,000
XII	15,281	1,909	1,793	61	8,293	805	2,420
2014 I	11,975	1,877	805	57	7,930	693	613
II	16,655	1,906	1,501	0	11,188	186	1,874
III	14,794	1,919	1,796	0	9,097	161	1,821
IV	14,408	1,894	1,805	0	8,599	419	1,691
V	13,176	1,907	990	12	8,394	316	1,557

Source: MoF

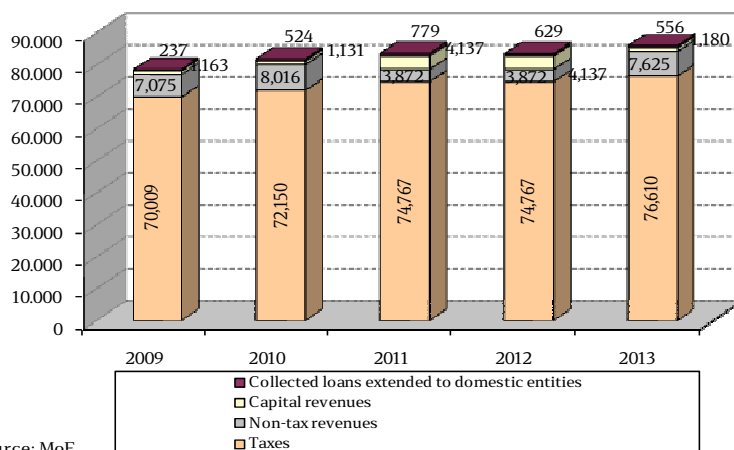
CORE BUDGET

Chart 5. Total revenues, total expenditures and surplus/deficit of the Core Budget of the Republic of Macedonia (Denar million)



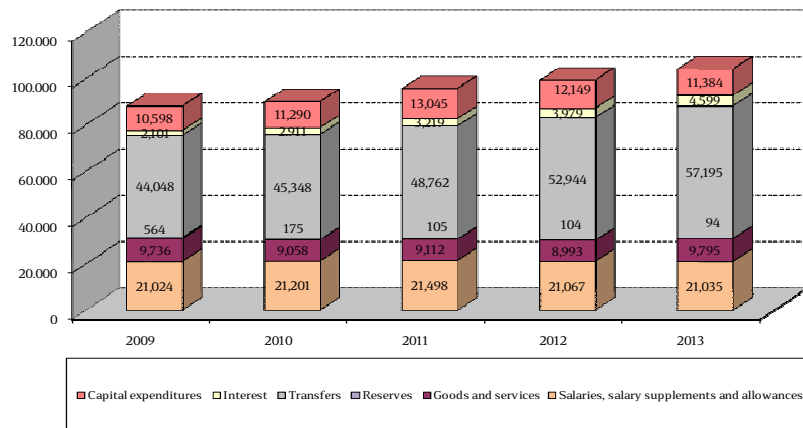
Source: MoF

Chart 6. Core Budget Revenues



Source: MoF

Chart 7. Core Budget Expenditures



Source: MoF

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
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	83,405	99,236	-15,831
2013	85,971	104,102	-18,131
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
Q-3	21,640	25,434	-3,794
Q-4	19,958	25,362	-5,404
2013 Q-1	17,662	28,438	-10,776
Q-2	23,144	24,889	-1,775
Q-3	23,159	24,135	-976
Q-4	22,006	26,640	-4,634
2014 Q-1	19,352	29,343	-9,991
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202
VIII	7,500	7,294	206
IX	6,308	8,106	-1,798
X	6,216	7,240	-1,024
XI	6,427	8,061	-1,634
XII	7,315	10,061	-2,746
2013 I	6,932	9,268	-2,336
II	3,893	7,821	-3,928
III	6,867	11,349	-4,482
IV	9,613	9,669	-56
V	6,706	7,465	-759
VI	6,795	7,755	-960
VII	9,972	9,968	4
VIII	6,795	7,033	-238
IX	6,392	7,134	-742
X	7,032	8,259	-1,227
XI	6,567	7,918	-1,351
XII	8,407	10,463	-2,056
2014 I	6,390	7,804	-1,414
II	6,359	12,237	-5,878
III	6,603	9,302	-2,699
IV	8,778	9,672	-894
V	7,543	8,171	-628

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	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2012	83,405	74,767	3,872	4,137	629
2013	85,971	76,610	7,625	1,180	556
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
Q-3	21,640	19,762	1,344	357	177
Q-4	19,958	18,581	797	343	237
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
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83
VIII	7,500	6,651	734	76	39
IX	6,308	5,903	268	82	55
X	6,216	5,858	237	107	14
XI	6,427	5,929	275	92	131
XII	7,315	6,794	285	144	92
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

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
2006	58,915	8,414	4,710	27,240	11,511	5,421	1,619
2007	68,828	8,891	5,896	32,962	12,584	6,198	2,297
2008	75,840	8,696	8,579	36,173	13,557	6,275	2,560
2009	70,009	8,710	4,434	35,173	13,788	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2012	74,767	9,553	3,652	38,469	15,744	4,067	3,282
2013	76,610	10,254	4,421	39,835	15,122	4,255	2,723
2012 Q-1	18,037	2,298	964	9,798	3,219	932	826
Q-2	18,387	2,363	1,312	9,100	3,829	994	789
Q-3	19,762	2,276	661	10,460	4,482	1,046	837
Q-4	18,581	2,616	715	9,111	4,214	1,095	830
2013 Q-1	16,328	2,436	1,617	7,441	2,989	1,015	830
Q-2	19,797	2,475	1,247	10,520	3,589	1,085	881
Q-3	19,936	2,425	708	10,669	4,411	1,041	682
Q-4	20,549	2,918	849	11,205	4,133	1,114	330
2014 Q-1	18,029	2,786	1,039	9,971	2,908	1,042	283
2012 I	6,175	664	174	3,470	1,293	263	311
II	5,531	804	276	2,934	915	344	258
III	6,331	830	514	3,394	1,011	325	257
IV	6,652	808	793	3,262	1,164	354	271
V	5,458	782	259	2,560	1,261	333	263
VI	6,277	773	260	3,278	1,404	307	255
VII	7,208	795	191	4,167	1,436	366	253
VIII	6,651	731	74	3,620	1,586	340	300
IX	5,903	750	396	2,673	1,460	340	284
X	5,858	695	280	2,884	1,324	380	295
XI	5,929	815	212	2,929	1,301	388	284
XII	6,794	1,106	223	3,298	1,589	327	251
2013 I	6,283	702	213	3,546	1,105	360	357
II	3,562	831	925	382	916	297	211
III	6,483	903	479	3,513	968	358	262
IV	7,021	959	755	3,419	1,124	424	340
V	6,336	763	240	3,626	1,149	342	216
VI	6,440	753	252	3,475	1,316	319	325
VII	7,590	860	286	4,291	1,434	353	366
VIII	6,433	760	163	3,513	1,492	336	169
IX	5,913	805	259	2,865	1,485	352	147
X	6,569	828	181	3,459	1,599	383	119
XI	6,191	866	188	3,430	1,263	344	100
XII	7,789	1,224	480	4,316	1,271	387	111
2014 I	5,906	833	179	3,760	698	318	118
II	5,955	948	463	3,065	1,055	336	88
III	6,168	1,005	397	3,146	1,155	388	77
IV	7,325	1,008	856	3,703	1,294	384	80
V	7,184	938	492	3,940	1,364	364	86

Source: MoF

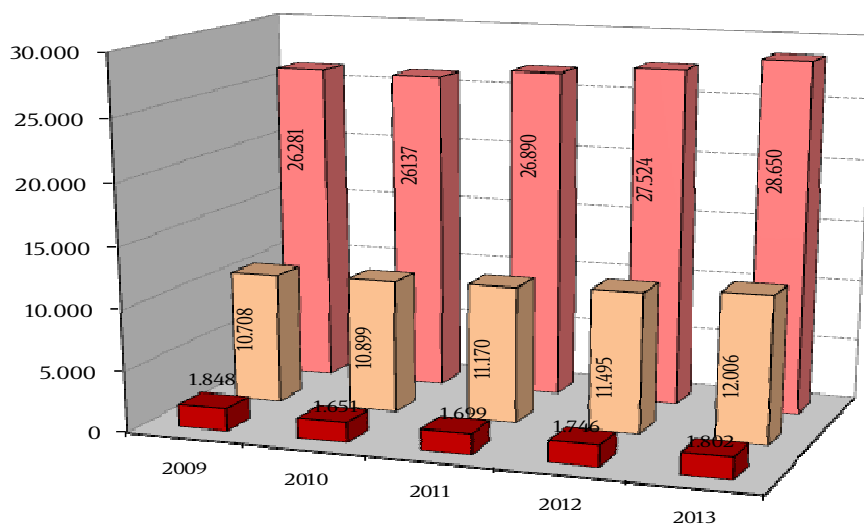
Table 8. Core Budget Expenditures

<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
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	99,236	21,067	8,993	104	52,944	3,979	12,149
2013	104,102	21,035	9,795	94	57,195	4,599	11,384
2012 Q-1	23,057	5,292	2,323	7	11,746	507	3,182
Q-2	25,383	5,310	2,241	2	14,308	698	2,824
Q-3	25,434	5,234	2,077	12	13,806	1,574	2,731
Q-4	25,362	5,231	2,352	83	13,084	1,200	3,412
2013 Q-1	28,438	5,221	2,904	15	15,624	1,162	3,512
Q-2	24,889	5,249	2,495	0	13,403	897	2,845
Q-3	24,135	5,248	1,869	12	13,701	1,111	2,194
Q-4	26,640	5,317	2,527	67	14,467	1,429	2,833
2014 Q-1	29,343	5,328	2,764	57	16,956	1,040	3,198
2012 I	7,601	1,743	673		3,653	178	1,354
II	7,540	1,766	679		3,849	204	1,042
III	7,916	1,783	971	7	4,244	125	786
IV	8,972	1,747	1,220	1	4,675	151	1,178
V	7,086	1,760	464	1	3,944	132	785
VI	9,325	1,803	557		5,689	415	861
VII	10,034	1,768	696	9	5,835	1,227	499
VIII	7,294	1,735	533	3	4,019	253	751
IX	8,106	1,731	848		3,952	94	1,481
X	7,240	1,752	699	1	3,997	200	591
XI	8,061	1,753	659	53	4,171	217	1,208
XII	10,061	1,726	994	29	4,916	783	1,613
2013 I	9,268	1,731	1,185		3,935	850	1,567
II	7,821	1,742	909	1	4,309	206	654
III	11,349	1,748	810	14	7,380	106	1,291
IV	9,669	1,730	1,179		5,129	221	1,410
V	7,465	1,779	624		4,211	231	620
VI	7,755	1,740	692		4,063	445	815
VII	9,968	1,779	880	8	5,741	664	896
VIII	7,033	1,740	512		4,018	238	525
IX	7,134	1,729	477	4	3,942	209	773
X	8,259	1,763	816	2	4,560	296	822
XI	7,918	1,768	458	4	4,859	329	500
XII	10,463	1,786	1,253	61	5,048	804	1,511
2014 I	7,804	1,752	460	57	4,328	693	514
II	12,237	1,780	1,071		7,745	186	1,455
III	9,302	1,796	1,233		4,883	161	1,229
IV	9,672	1,769	1,349		4,975	419	1,160
V	8,171	1,782	616	12	4,435	315	1,011

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

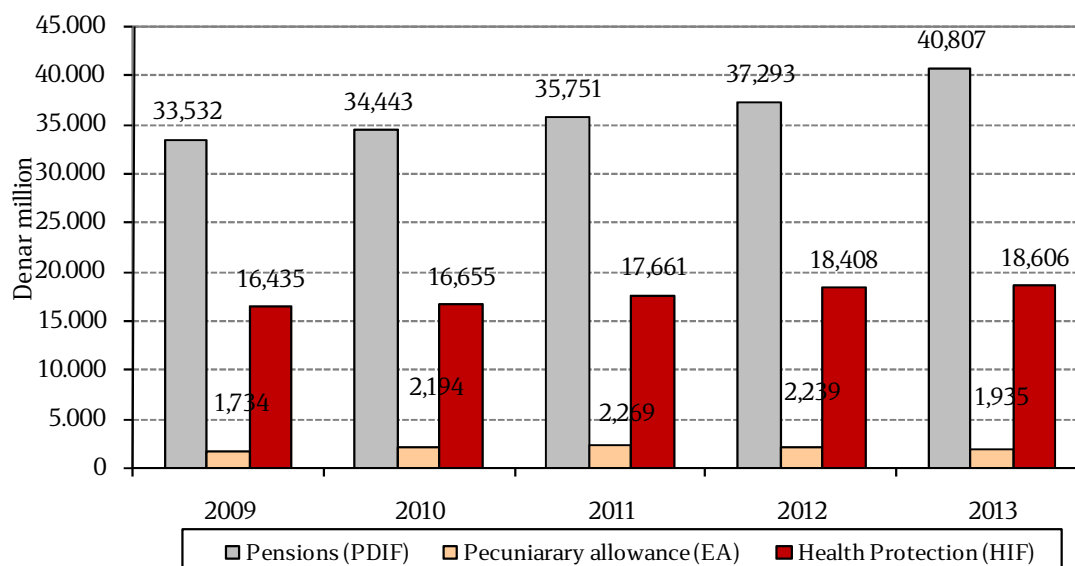


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	27,524	11,495	1,746	40,765
2013	28,650	12,006	1,802	42,458
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
Q-3	6,836	2,860	435	10,131
Q-4	7,437	3,102	472	11,011
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
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488
VIII	2,272	956	145	3,373
IX	2,209	921	140	3,270
X	2,336	977	149	3,462
XI	2,389	995	151	3,535
XII	2,712	1,130	172	4,014
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

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
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
Q-3	9,277	4,669	577
Q-4	9,568	4,686	594
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	10,643	4,698	365
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172
VIII	3,086	1,729	234
IX	3,094	1,520	171
X	3,241	1,593	247
XI	3,174	1,540	171
XII	3,153	1,553	176
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	3,661	1,721	122
IV	3,703	1,586	126
V	3,668	1,670	153

Source: MoF

ATTACHMENT

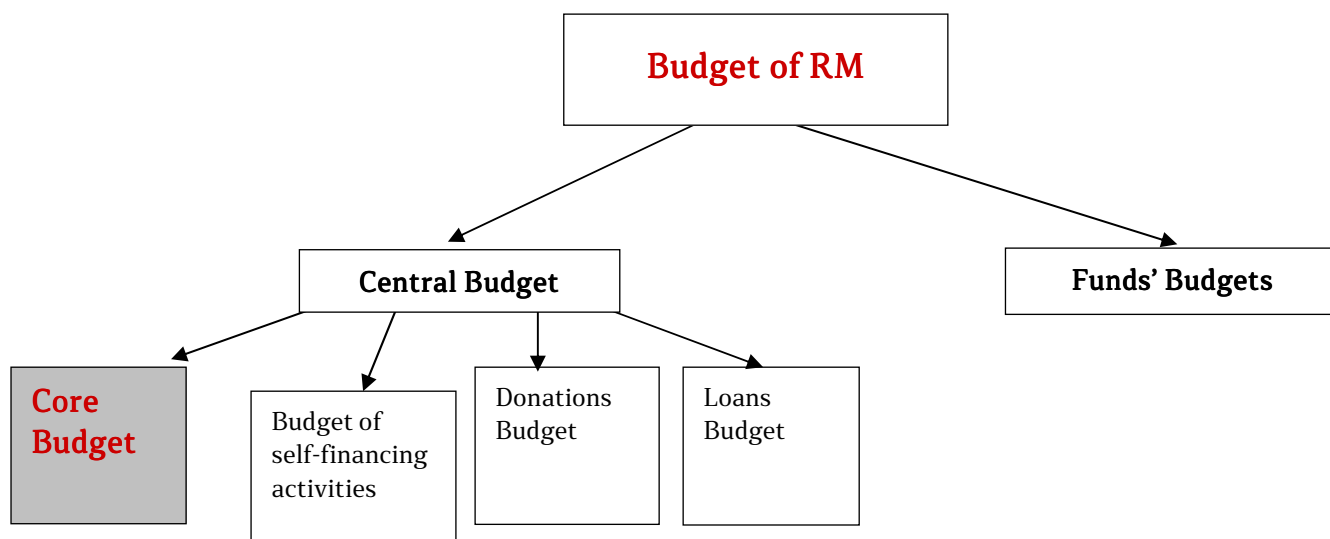
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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	

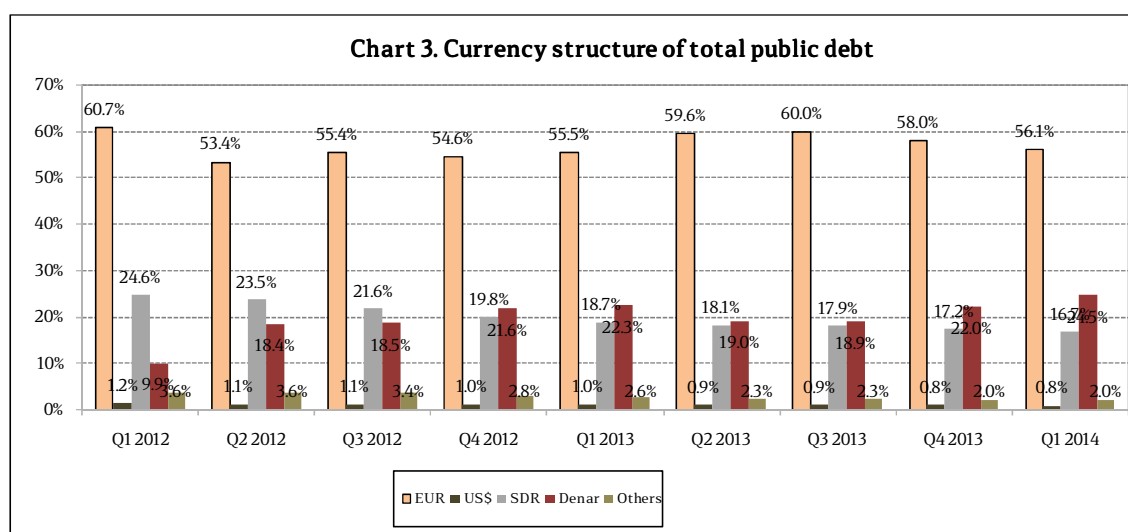
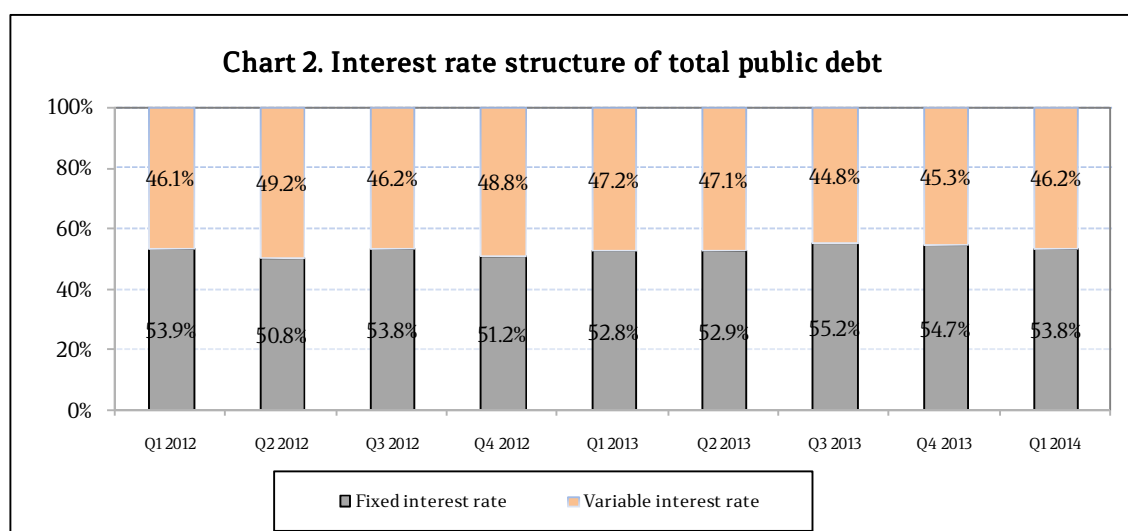
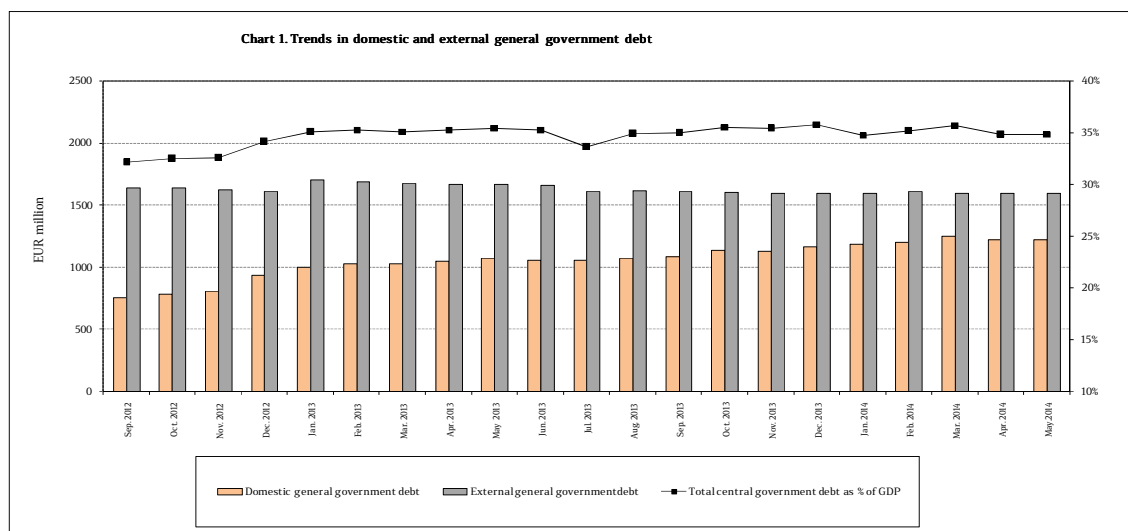


PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012	Dec. 2013	Jan. 2014	Feb. 2014	Mar. 2014	Apr. 2014	May.2014
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.2	1,105.3	1,173.8	1,582.1	1,612.5	1,591.9	1,591.9	1,607.0	1,597.2	1,595.4	1596,3
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	1,591.9	1,607.0	1,597.2	1595.4	1596,3
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
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	506.7	932.0	1,165.1	1,183.1	1,200.8	1,252.8	1,222.0	1222,5
Structural bonds	396.4	343.5	282.4	226.1	152.1	126.8	103.2	100.9	100.9	100.8	98.5	98,2
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16,8
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	19.3	10.7	8.6	8.6	8.6	6.4	6,4
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0,0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	107.3	90.6	75.6	75.4	75.4	75.4	75.3	75,0
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	1,061.9	1,082.2	1,099.9	1,152.0	1,123.5	1124,3
TOTAL CENTRAL GOVERNMENT DEBT	1,430.0	1,386.7	1,596.9	1,710.6	2,088.8	2,544.5	2,757.0	2,775.0	2,807.8	2,849.9	2817.4	2818,7
GDP**	5,965.0	6,720.0	6,703.0	7,057.0	7,473.0	7,454.0	7,700.0	7,981.0	7,981.0	7,981.0	8,088.0	8088,0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	63.4	57.7	57.4	57.2	56.0	56.6	56,6
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	36.6	42.3	42.6	42.8	44.0	43.4	43,4
Total central government debt as % of GDP	24.0	20.6	23.8	24.2	28.0	34.1	35.8	34.8	35.2	35.7	34.8	34,9

Source: MoF



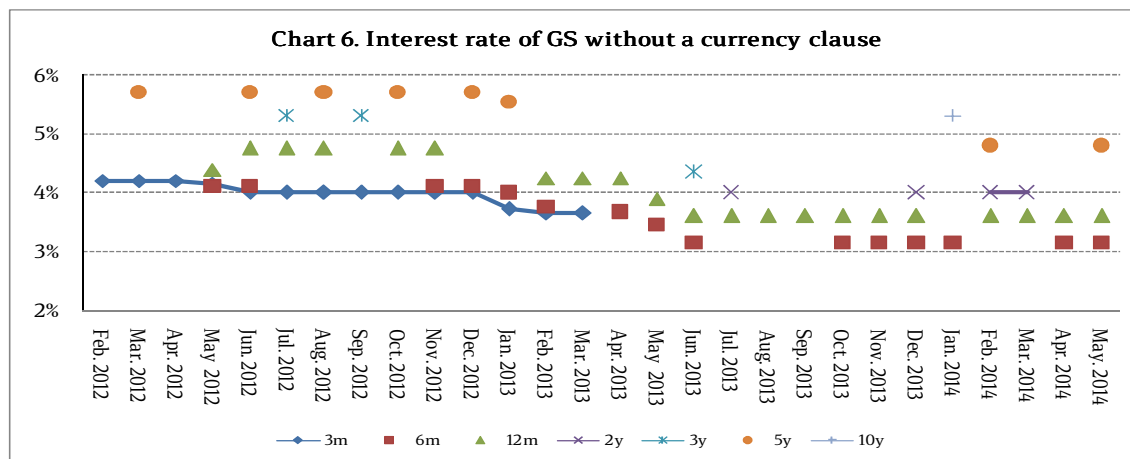
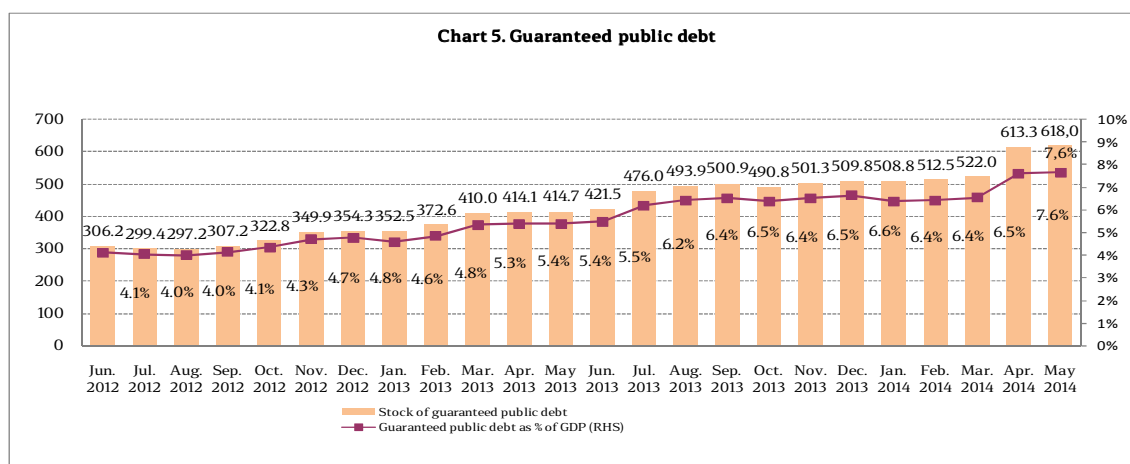
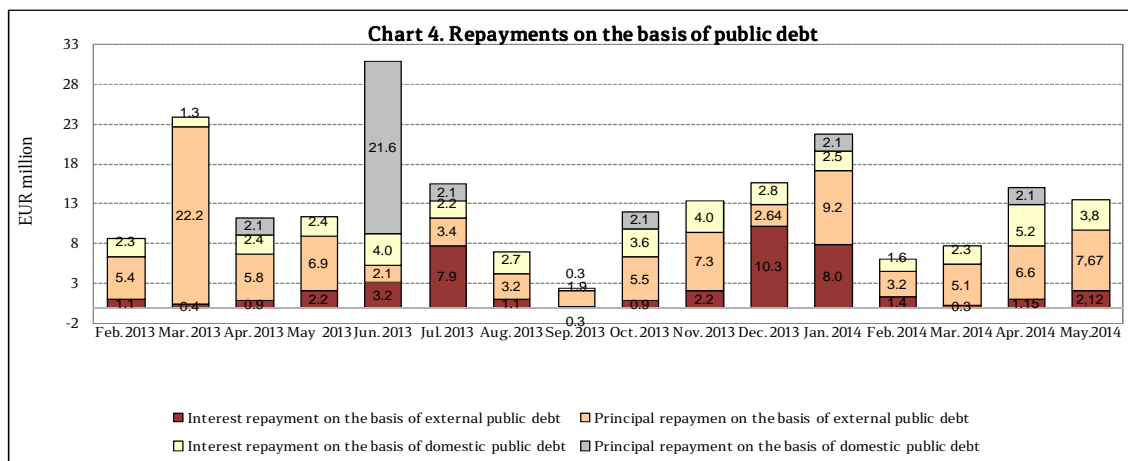


Chart 7. Interest rate of GS with a currency clause

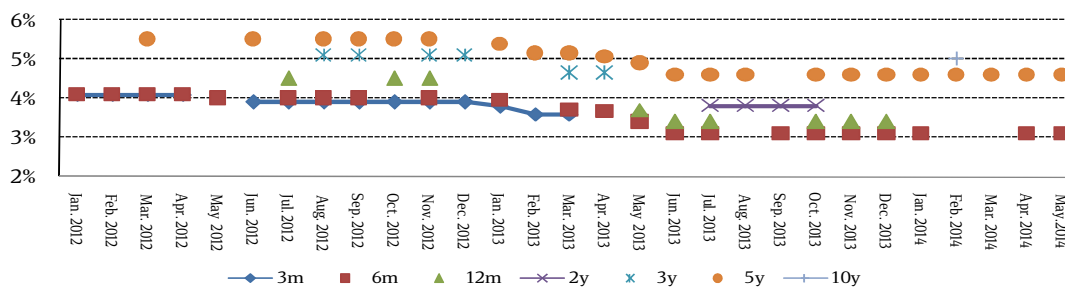


Chart 8. Realized GS by month

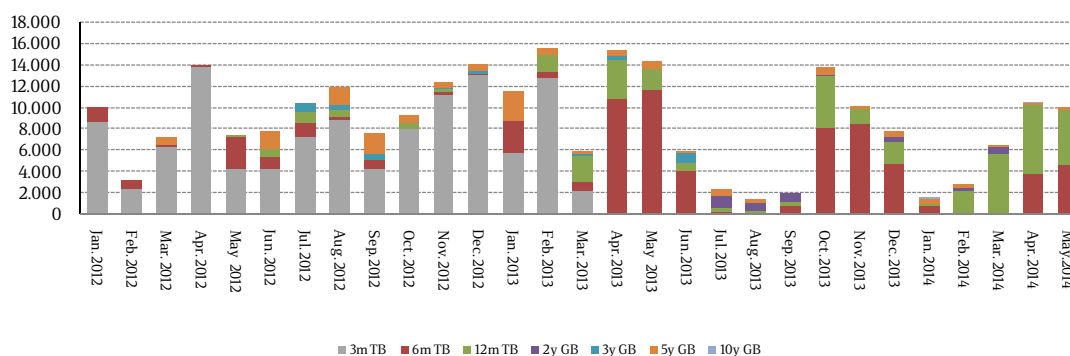


Chart 9. Stock of Undue GS

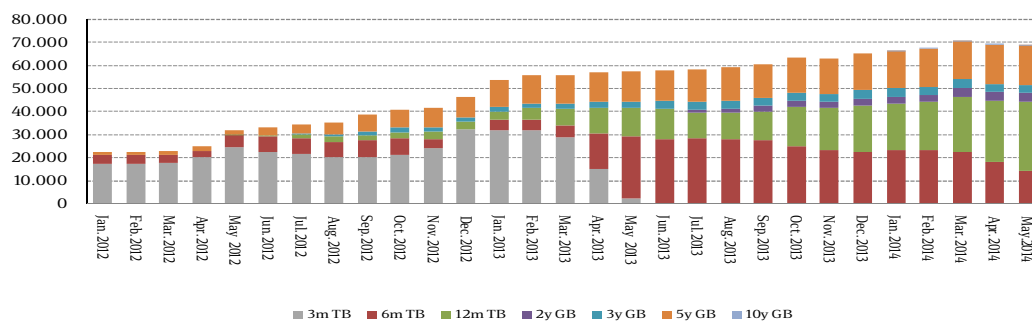


Table 2. Results of Auctions of GS

Results of Auctions of GS									
May 2014									
Denotement	DZ2014/08-182dk	DZ2014/07-182	DZ2014/09-182	DZ2014/10-182dk	DZ2014/07-364	DZ2014/07a-357	DZ2014/08-364	DO2014/11-0519dk	DO2014/05a-0219
ISIN code	MKMINFDSE086	MKMINFDSE078	MKMINFDSE094	MKMINFDSE102	MKMINFDYE076	MKMINFDYE076	MKMINFDYE084	MKMINF20G937	MKMINF20G879
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	182	182	182	182	364	357	364	5 years	10 years
Auction date	06.05.2014	06.05.2014	20.05.2014	20.05.2014	06.05.2014	13.05.2014	20.05.2014	13.05.2014	06.05.2014
Date of maturity	05.11.2014	05.11.2014	19.11.2014	19.11.2014	06.05.2015	06.05.2015	20.05.2015	15.05.2019	27.02.2019
Exchange rate Den/EUR	61.5645	/	/	61.5848	/	/	/	61.5625	/
Interest rate	3.10%	3.15%	3.15%	3.10%	3.60%	3.60%	3.60%	/	/
Cupon interest rate	/	/	/	/	/	/	/	4.60%	4.80%
Price	98.4570	98.4325	98.4325	98.4570	96.4878	96.5531	96.4878	100.000	100.904
Offer	1.560.000.000	3.375.000.000	780.000.000	750.000.000	2.835.000.000	1.781.320.000	480.000.000	160.000.000	74.000.000
Demand	1.560.000.000	1.792.000.000	780.000.000	610.000.000	2.835.000.000	1.781.320.000	480.000.000	160.000.000	74.000.000
Realization	1.560.000.000	1.792.000.000	780.000.000	610.000.000	2.835.000.000	1.781.320.000	480.000.000	160.000.000	74.000.000

Interest rate of GS without a currency clause								Interest rate of GS with a currency clause							
	3 months	6 months	12 months	2 years	3 years	5 years	10 years		3 months	6 months	12 months	2 years	3 years	5 years	10 years
May 2013		3.45%	3.90%					May 2013		3.40%	3.70%			4.90%	
June 2013		3.15%	3.60%		4.35%			June 2013		3.10%	3.40%			4.60%	
July 2013			3.60%	4.00%				July 2013		3.10%	3.40%	3.80%		4.60%	
Aug. 2013			3.60%					Aug. 2013				3.80%		4.60%	
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%	
Nov. 2013		3.15%	3.60%					Nov. 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%		3,15%	May.2014	3,10%				4,60%		3,10%

