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CONTENTS

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

Real Sector

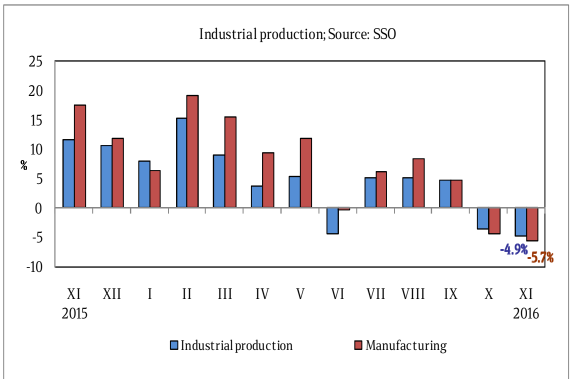
Industry

Industrial production dropped by 4.9% in November 2016 compared to November 2015. Drop was mostly due to decreased production in Manufacturing by 5.7% contributing to the overall decrease of industrial production with -4.6 percentage points. Electricity, gas, steam and air-conditioning supply (2.0 p.p.) contributed the most to the annual change of industrial production in November 2016, while Manufacture of beverages (-1.8 p.p.) had the highest negative contribution.

In November 2016, number of employees in the industry declined by 0.9% annually.

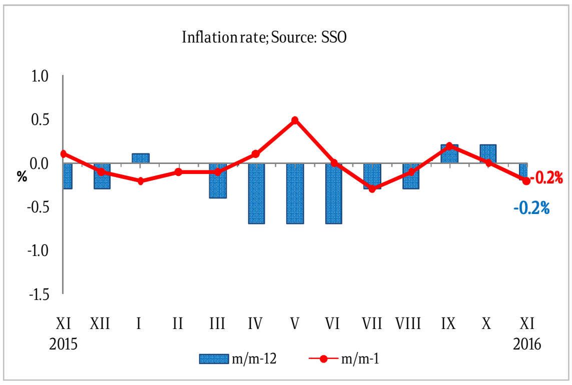
Inflation

Consumer prices in November 2016 dropped by 0.2% compared to November



2015, following the annual increase of prices by 0.2% in October 2016. Average inflation rate in the period January - November 2016 amounted to -0.2%.

Consumer prices in November 2016 dropped by 0.2% compared to the previous month. Retail prices in



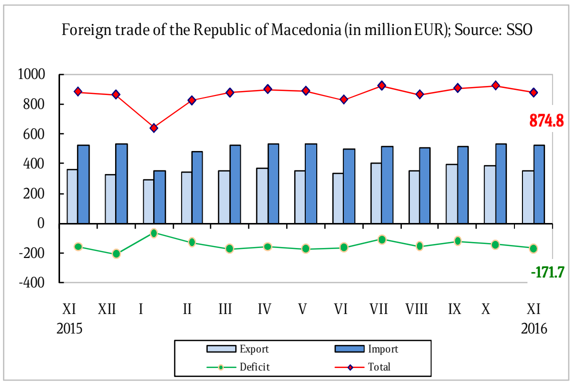
November 2016 were higher by 0.2% compared to the same month last year, while compared to October 2016, they were lower by 0.2%. Retail prices in the period January - November 2016 were lower by 0.3%.

Stock Market Prices

In November 2016, (Brent) crude oil price on the global stock markets dropped by 6.6% compared to October 2016, reaching the price of US$ 46.4 per barrel. Oil price surged by 4.5% on annual basis.

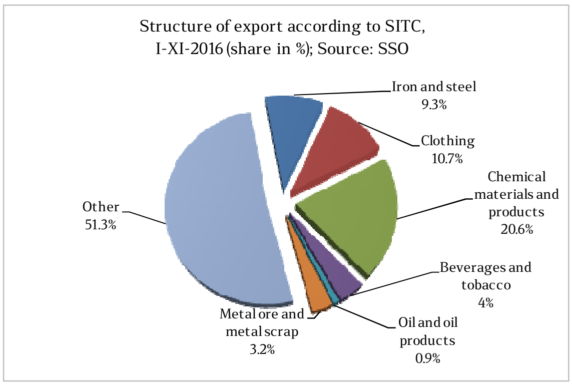
Foreign Trade

Total foreign trade in the first eleven months in 2016 amounted to EUR 9,438.8 million, increasing by 5.3% compared to the same period last year.



Export

Value of exported goods amounted to EUR 3,927.5 million in the period January - September 2016, surging by 5.4% (EUR 202.1 million) compared to the same period in 2015, while physical output of export increased by 5.3%.



Import

In the period January – November 2016, value of imported goods amounted to EUR 5,511.3 million, surging by 5.2% (EUR 270.9 million) compared to the same period in 2015, while physical output of import declined by 3.3%.

Trade Balance

In the first eleven months in 2016, trade deficit increased by 4.5% or EUR 68.8 million compared to the same period last year.

Currency Structure

Observed by currency structure, 86.6% of the trade in the period January - November 2016 was realized in euros and, compared to the same period in 2015, it surged by 4.5 p.p.. On export and import side, euro accounted for 92.8% and 82.1%, respectively, whereby share of the euro in export was higher by 4.8 p.p., while share of the euro in import increased by 4.3 p.p. compared to the period January – November 2015.

Fiscal Sector

Budget Revenues

Total budget revenues were collected in the amount of Denar 153,670 million in the period January – November 2016, showing higher performance by 5.7% in relation to the same period in 2015.

Tax revenues in the period January – November were collected in the amount of Denar 90,079 million, being higher by 7.8% in relation to the same period in 2015.

Budget Expenditures

Total budget expenditures amounted to Denar 167,299 million in the period January - November 2016, being higher by 3.6% compared to the same period in 2015.

Budget Balance

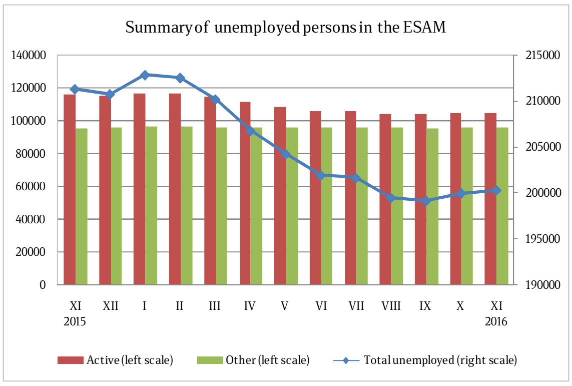
Budget deficit reached the amount of Denar 13,629 million in the period January – November 2016, accounting for 2.4% of GDP, while central budget deficit amounted to Denar 12,214 million, accounting for 2.1% of GDP.

Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In the period January – November 2016, Employment Agency of the Republic of Macedonia registered total of 169,074 new employments. Total number of newly employed persons in this period was lower by 2.2% compared to the same period in 2015.

As regards the total number of newly employed, 45.3% was engaged on permanent basis, while the rest of the employed were engaged on temporary basis and as seasonal workers. In November 2016, 22.5% out of the total number of newly employed persons was from the unemployed records.



Compared to the same month last year, total number of unemployed persons was lower by 5.2%.

Salaries

According to the data announced from the State Statistical Office, average monthly paid gross salary per employee in October 2016 amounted to Denar 33,023, while average monthly paid net salary amounted to Denar 22,460.

Average net salary in October 2016 increased by 1.1% in nominal terms on annual basis, and it was higher by 1.2% in relation to the previous month. In October, salaries grew by 0.9% in real terms on annual basis.

Pensions

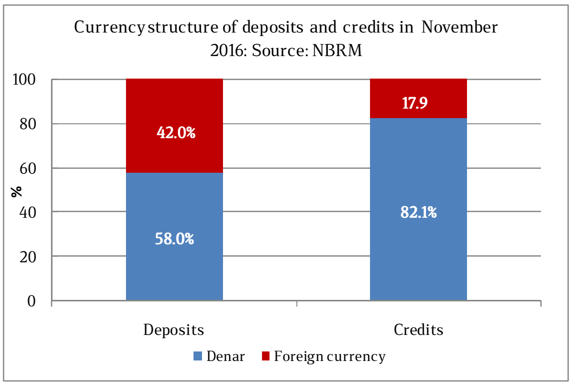
In November 2016, 304,027 pensioners were registered at the Pension and Disability Insurance Fund, being an increase of 1.4% compared to the same period last year.

Average pension in November 2016 amounted to Denar 13,708, being higher by 5.0% compared to the same month last year.

Monetary Sector

Primary Money

In November 2016, primary money[1] grew by 3.9% on annual basis, in conditions of increase of currency in circulation and total liquid assets of banks by 6.8% and 1.1% respectively.



Deposit Potential

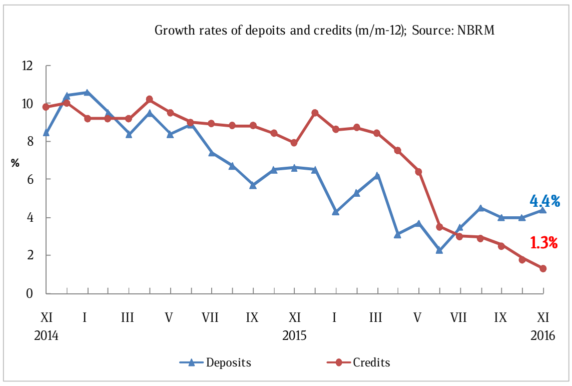
In November 2016, total deposits of banks increased by 1.2% on monthly basis. Sector analysis showed that, compared to the previous month, deposits of private enterprises grew by 3.1%, while deposits of households surged by 0.5%.

Total deposit potential in November 2016 grew by 4.4% on annual basis. From sector point of view, in November, deposits of households increased by 1.8%, while deposits of enterprises grew by 10.7%, on annual basis.

[1]Primary money is calculated as a sum of currency in circulation (including cash in hand), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

Bank Credits

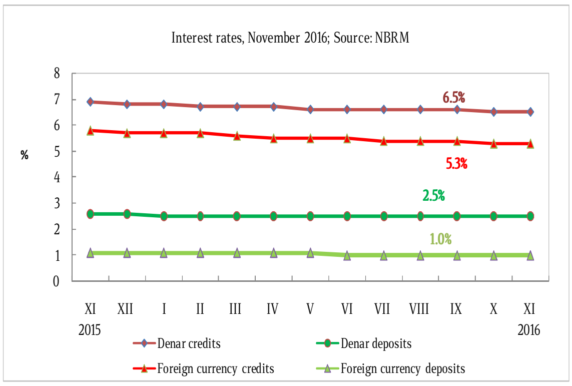
In November 2016, total credits of banks to the private sector surged by 0.2% compared to the previous month. Sector analysis shows that, in November, credits to households experienced a decline of 0.2%, while credits to enterprises grew by 0.6%.



On annual basis, total credits grew by 1.3% in November 2016, in conditions of decline of credits to enterprises by 3.4% and growth of credits to households by 7.3%.

Interest Rates of Deposit Banks

In November 2016, total interest rate on credits was 6.2%, decreasing by 0.1 p.p. compared to the previous month. Interest rates on Denar and foreign currency credits remained unchanged on monthly basis, accounting for 6.5% and 5.3% respectively.



Total interest rate on deposits in November was 1.8%, remaining unchanged compared to the previous month. Interest rates on Denar and foreign currency deposits also remained unchanged on monthly basis, accounting for 2.5% and 1% respectively.

Reserve Assets

Gross foreign currency reserves at the end of November 2016 amounted to EUR 2,551.4 million and, compared to the previous month, they were lower by EUR 177.6 million, while compared to November 2015, they were higher by EUR 348 million.

MACROECONOMY

Table 1. Basic macroeconomic indicators in the Republic of Macedonia

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Real GDP 1)	%	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.9	3.5	3.7
GDP 1)	EUR million	4,578	5,032	5,472	6,095	6,772	6,767	7,109	7,544	7,585	8,150	8,530	9,092
Inflation (average)	%	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3	2.8	-0.3	-0.3
Inflation (end of period)	%	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7	1.4	-0.5	-0.3
GDP deflator	%	-0.2	4.9	3.3	4.6	5.5	0.3	2.0	3.7	1.0	4.5	1.2	2.8
Budget balance	% GDP	0.0	0.2	-0.5	0.6	-0.9	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5
Exchange rate, average	Denar/1US$	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90	46.39	46.44	55.50
Exchange rate, average	Denar/1EUR	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53	61.58	61.62	61.61
Exchange rate, end of period	Denar/1US$	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65	44.63	50.56	56.37
Exchange rate, end of period	Denar/1EUR	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50	61.51	61.48	61.59
Export (f.o.b.)	EUR million	1,346	1,644	1,918	2,477	2,698	1,937	2,535	3,215	3,124	3,235	3,747	4,051
Import (f.o.b)	EUR million	2,354	2,605	2,980	3,834	4,664	3,637	4,137	5,053	5,071	4,983	5,505	5,777
Trade balance	EUR million	-1,008	-961	-1,062	-1,356	-1,967	-1,700	-1,602	-1,838	-1,947	-1,748	-1,758	-1,726
- as % of GDP	%	-22.0	-19.1	-19.4	-22.3	-29.0	-25.1	-22.5	-24.4	-25.7	-21.4	-20.6	-19.0
Current account balance	EUR million	-362	-122	-23	-421	-862	-457	-144	-189	-240	-134	-69	-127
- as % of GDP	%	-7.9	-2.4	-0.4	-6.9	-12.7	-6.8	-2.0	-2.5	-3.2	-1.6	-0.8	-1.4
Foreign exchange reserves	EUR billion	0.72	1.12	1.42	1.52	1.49	1.60	1.71	2.07	2.19	1.99	2.44	2.26
Gross external debt 2)	EUR billion	2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172	5,220	5,992	6,354
- as % of GDP	%	45.4	50.2	45.7	46.6	48.8	55.9	57.8	64.2	68.2	64.0	70.3	69.9
Foreign direct investments	EUR million	261	77	345	506	400	145	160	344	111	252	205	157
- as % of GDP	%	5.7	1.5	6.3	8.3	5.9	2.1	2.3	4.6	1.5	3.1	2.4	1.7

1) Data from 2013 are finalized (according to ESA 2010), data for 2014 is a preliminary one and data for 2015 is an estimated one

2)Starting from 2010 in the data is included accumulated interest rate

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)													
2011	1.6	2.0	7.6	1.8	6.2	6.0	5.0	1.1	2.8	0.6	-0.3	1.9	8.8
2012	0.2	-0.8	5.2	-1.7	4.0	3.8	1.6	0.6	1.5	-2.7	-2.2	2.9	2.1
2013	1.3	-0.5	1.6	1.9	3.0	3.5	1.3	3.5	1.4	-1.1	-1.1	4.3	4.2
2014	1.5	2.7	2.9	3.7	2.4	3.0	3.3	3.0	2.5	3.0	-0.4	3.5	3.0
2015	3.0	4.5	1.1	2.9	2.7	1.6	3.6	3.8	3.6	2.9	1.6	6.4	4.0
2014 Q-1	0.2	2.4	2.5	3.8	2.7	4.3	3.3	4.3	2.5	2.3	-0.8	3.3	5.2
Q-2	2.6	2.8	2.9	4.1	2.3	3.8	3.1	1.7	2.5	3.3	-0.7	2.7	2.4
Q-3	0.7	3.6	2.7	3.4	2.3	2.6	2.9	3.2	2.4	3.6	-0.2	2.7	1.8
Q-4	2.4	2.1	3.4	3.3	2.1	1.7	3.8	2.8	2.8	2.8	0.2	5.4	3.0
2015 Q-1	3.3	4.6	1.2	3.5	1.8	1.6	3.8	4.3	2.9	2.5	0.5	6.1	3.5
Q-2	2.8	5.0	1.9	2.7	2.8	1.6	3.1	3.4	3.4	2.0	1.2	6.3	7.2
Q-3	3.0	4.2	1.9	2.4	3.5	1.8	3.3	3.6	3.7	2.0	2.8	6.0	5.9
Q-4	2.9	4.3	0.8	3.2	2.7	2.1	4.3	3.8	4.3	2.8	1.9	6.3	7.4
2016 Q-1	3.6	2.7	1.5	1.1	2.1	2.4	2.8	4.3	3.4	2.3	2.7	5.5	4.5
Q-2	3.5	3.6	0.7	2.8	2.0	1.9	3.1	6.0	3.8	2.8	2.8	3.4	4.5
Q-3	3.2	1.6	1.3	2.2	0.3	1.7	2.0	4.3	3.0	2.7	2.9	3.0	-1.8
Inlfation (CPI, annual change)													
2011	3.4	2.2	5.1	3.9	4.2	4.1	3.9	5.9	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	3.3	1.7	0.0	1.2	0.8	3.2	1.5	1.9	2.4	1.0	7.4
2014	-1.6	0.4	0.5	0.0	0.7	0.3	0.1	1.4	-0.1	0.4	0.2	0.8	8.9
2015	-1.1	0.3	0.1	0.1	0.2	-0.7	-0.7	-0.4	-0.3	-0.8	-0.3	1.2	7.7
2014 Q-1	-1.8	0.3	1.1	0.4	0.4	0.3	0.6	1.3	-0.1	0.6	0.0	1.3	8.1
Q-2	-1.6	0.2	0.6	-0.1	0.8	0.2	0.3	1.3	-0.1	0.8	0.3	0.5	9.3
Q-3	-1.2	0.7	0.0	0.1	0.9	0.3	-0.1	1.5	-0.1	0.1	0.3	0.7	9.4
Q-4	-1.8	0.5	0.2	-0.3	0.6	0.2	-0.4	1.4	0.0	0.0	0.2	0.6	8.8
2015 Q-1	-1.7	0.0	-0.2	-0.9	0.1	-1.3	-1.2	0.6	-0.5	-0.5	-0.3	0.6	7.5
Q-2	-0.6	0.7	0.4	0.4	0.8	-0.3	-0.6	0.3	-0.1	-0.8	0.0	1.3	7.9
Q-3	-0.9	0.3	0.0	0.2	-0.1	-0.7	-0.5	-1.5	-0.3	-0.8	-0.3	1.4	7.4
Q-4	-1.0	0.0	0.1	0.6	0.1	-0.4	-0.5	-1.0	-0.5	-0.9	-0.4	1.4	8.2
2016 Q-1	-1.1	0.4	0.3	0.4	-0.5	0.7	-0.3	-2.0	-0.5	-0.9	-0.6	0.9	8.5
Q-2	-2.3	0.1	0.1	0.0	-0.7	0.5	-0.4	-2.1	-0.6	-0.4	-1.1	0.9	6.7
Q-3	-1.1	0.5	1.2	0.1	0.2	0.4	-0.4	0.0	-0.7	0.0	-1.1	0.9	7.8
Unemployment rate													
2011	11.3	6.7	12.3	11.0	16.2	15.4	9.7	7.2	13.6	8.2	13.7	6.4	8.8
2012	12.3	7.0	10.0	11.0	15.0	13.4	10.1	6.8	14.0	8.9	16.0	6.3	8.2
2013	13.0	7.0	8.6	10.2	11.9	11.8	10.3	7.1	14.2	10.1	17.3	6.4	8.8
2014	11.4	6.1	7.4	7.7	10.8	10.7	9.0	6.8	13.2	9.7	17.3	5.8	9.9
2015	9.2	5.1	6.2	6.8	9.9	9.1	7.5	6.8	11.5	9.0	16.3	5.4	10.3
2014 Q-1	13.0	6.8	8.5	8.3	11.9	12.4	10.6	7.2	14.1	10.8	18.7	6.0	10.2
Q-2	11.4	6.0	7.0	8.1	10.7	11.2	9.1	6.7	13.2	9.3	16.6	5.8	8.8
Q-3	10.8	5.9	7.5	7.4	10.6	9.1	8.2	6.5	12.9	9.3	15.7	5.9	10.0
Q-4	10.6	5.7	6.3	7.1	10.2	10.1	8.1	6.7	12.6	9.6	18.4	5.7	10.7
2015 Q-1	10.6	6.0	6.6	7.8	10.2	10.0	8.6	7.4	12.4	9.8	18.1	5.7	11.0
Q-2	9.9	4.9	6.5	6.9	9.8	9.4	7.4	6.7	11.2	9.2	15.6	5.4	9.5
Q-3	8.3	4.8	5.2	6.4	9.7	8.3	7.1	6.5	11.3	8.6	15.5	5.3	10.1
Q-4	7.9	4.5	6.4	6.2	9.8	8.8	6.9	6.6	11.0	8.5	16.1	5.2	10.6
2016 Q-1	8.6	4.4	6.5	6.0	10.3	8.4	7.0	6.6	10.4	8.9	15.4	4.9	10.7
Q-2	8.1	3.9	6.5	5.1	9.5	8.0	6.2	5.9	9.6	7.8	12.8	4.9	9.6
Q-3	7.0	4.0	7.5	4.9	9.5	7.5	5.9	5.7	9.5	7.4	10.9	4.8	11.1

Source: Eurostat and national statistical offices

Table 3. GDP according to production approach (annual real growth rates, %)

	Agriculture	Industry	Construction	Wholesale and retail trade; transport	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense; compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities;	Net-taxes on production	GROSS DOMESTIC PRODUCT
2013	8.6	3.7	12.8	11.1	4.8	-1.4	-1.3	9.6	-7.5	12.7	-3.4	2.9
2014	3.1	11.5	5.1	3.1	3.4	13.5	0.0	6.3	3.2	11.5	-5.4	3.6
2015	2.3	6.9	11.0	2.9	18.0	10.1	1.0	5.5	4.0	4.6	-4.0	3.8
2014 Q-1	8.3	9.3	5.2	12.0	1.3	10.2	0.8	1.7	-0.9	13.5	-2.0	3.3
Q-2	6.9	16.5	2.1	6.0	4.4	12.5	1.0	7.7	2.6	11.4	-5.7	4.4
Q-3	1.8	6.2	3.4	0.5	4.3	18.3	0.0	7.3	5.3	10.7	-9.6	1.9
Q-4	-1.6	13.9	10.1	-4.6	3.6	12.7	-1.8	8.9	5.8	10.7	-4.2	5.0
2015 Q-1	0.2	12.4	6.0	1.7	16.7	9.9	-1.9	1.1	3.6	3.9	3.3	4.2
Q-2	1.1	0.5	-3.4	0.1	18.6	11.5	1.1	3.1	4.7	5.7	-7.7	0.8
Q-3	-1.5	5.5	19.8	4.8	19.8	8.2	1.7	9.3	3.6	5.2	-2.3	4.5
Q-4	8.7	10.0	23.5	5.2	17.0	10.9	3.2	8.9	3.9	3.6	-8.8	6.0
2016 Q-1	7.8	-6.3	6.9	3.7	10.5	9.4	0.8	7.5	4.5	6.0	0.7	2.6
Q-2	6.2	-2.1	31.4	1.2	6.7	3.0	-2.2	8.9	1.0	2.9	1.1	3.1
Q-3	4.9	2.1	10.3	0.4	5.6	3.5	-1.9	10.9	-0.1	1.0	2.4	2.4

Source: State Statistical office

Note: Preliminary data for 2013. Estimated data for 2014

Estimation are in accordance with ESA 2010 methodology.

Table 4. GDP 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			
2013	2.9	1.6	1.9	0.5	0.5	6.1	2.2
2014	3.6	2.4	2.2	3.0	10.7	16.5	14.1
2015	3.8	3.4	3.7	2.1	3.6	6.7	5.2
2014 Q-1	3.3	2.1	0.2	10.3	39.2	19.6	23.7
Q-2	4.4	2.5	2.2	3.6	11.7	15.2	11.5
Q-3	1.9	0.8	2.4	-5.5	8.3	12.3	10.0
Q-4	5.0	3.9	3.9	4.2	-5.9	19.7	13.5
2015 Q-1	4.2	0.8	1.5	-1.7	12.7	9.3	7.0
Q-2	0.8	3.3	3.3	3.0	-11.5	9.3	4.4
Q-3	4.5	5.5	4.7	8.9	-6.8	5.9	1.8
Q-4	6.0	3.9	5.2	-1.2	20.0	3.2	7.7
2016 Q-1	2.6	4.2	4.1	4.7	-4.4	9.1	5.8
Q-2	3.1	1.3	2.0	-1.4	11.5	7.4	7.1
Q-3	2.4	4.4	5.6	-0.4	-4.0	15.6	13.3

Source: State Statistical office

Note: Preliminary data for 2013. Estimated data for 2014

Estimation are in accordance with ESA 2010 methodology

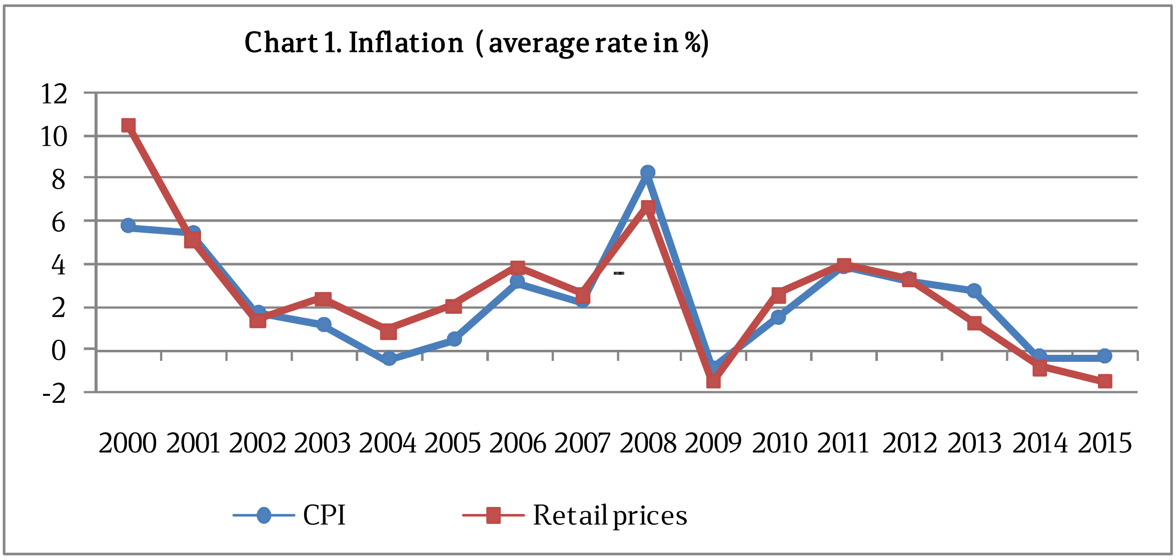


Chart 1. Inflation (average rate in %)
12
10
8
6
4
2
0
-2
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015
CPI
Retail prices

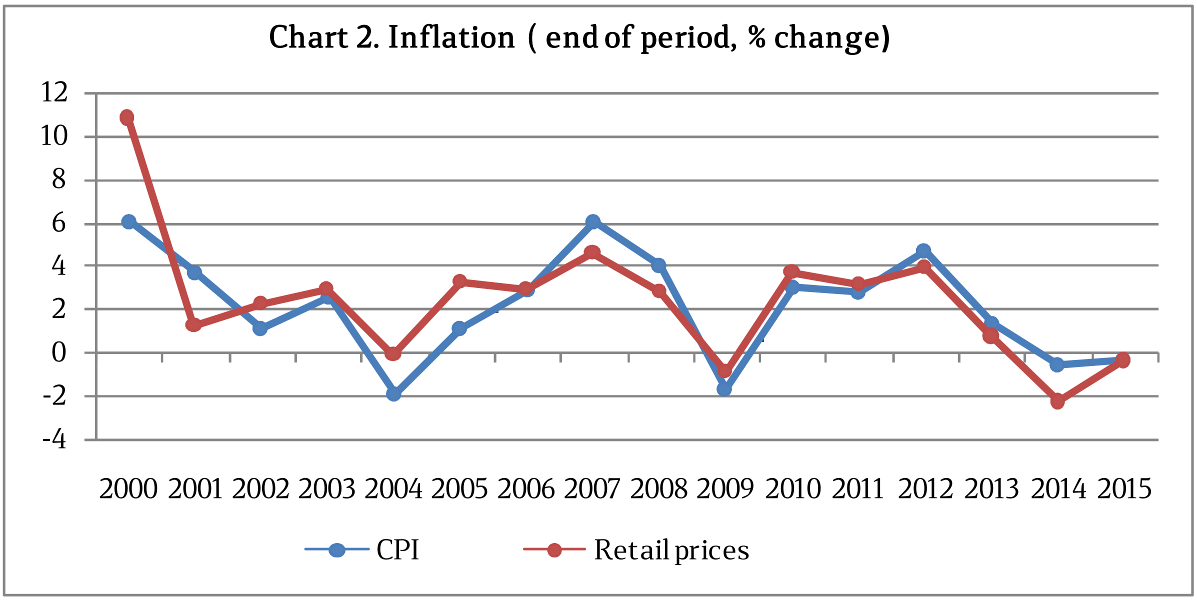


Chart 2. Inflation (end of period, % change)
12
10
8
6
4
2
0
-2
-4
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015
CPI
Retail prices

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.3	-3.4	-6.9	14.3	-4.4	-2.8	-5.0	-0.9	0.1	-0.6	-2.0	15.3
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2013	3.2	3.4	2.8	5.3	1.1	6.9	0.6	1.4	2.1	-3.3	2.2	3.8
2014	4.8	-1.9	9.0	-14.2	7.9	-2.0	9.5	-0.9	-2.9	0.1	-0.5	-13.4
2015	4.9	-1.4	6.0	3.2	1.8	-3.6	2.4	-1.0	3.0	2.3	3.5	4.2
2015 I	1.1	-9.1	2.9	16.8	3.5	-3.7	4.4	-0.7	-2.3	-5.6	-1.4	17.6
II	3.1	-13.4	4.7	22.2	2.5	-4.1	3.4	-3.0	0.6	-9.7	1.3	26.0
III	-0.3	0.4	5.6	-0.3	1.7	0.3	2.9	-8.7	-5.2	-2.0	0.0	0.8
IV	-0.9	-5.3	-1.1	10.1	1.6	-4.5	2.4	-3.0	-2.5	-0.8	-3.4	13.5
V	-5.0	-5.8	-4.3	-13.1	1.9	-7.0	2.8	-0.3	-6.8	1.3	-6.9	-12.8
VI	6.4	9.2	4.3	13.8	1.7	-6.4	2.5	0.2	4.6	16.7	1.8	13.6
VII	-2.7	7.8	-3.6	-13.2	1.3	-2.8	1.6	0.2	-3.9	10.9	-5.1	-13.4
VIII	12,7	18,2	8,4	45,0	1,3	-2,7	1,7	0,4	11,3	21,5	6,6	44,4
IX	8.6	-3.7	11.2	-14.8	1.2	-2.8	1.6	0.4	7.3	-0.9	9.4	-15.1
X	13.1	-6.8	18.2	-14.4	2.0	-2.0	2.4	0.8	10.9	-4.9	15.4	-15.1
XI	11.5	-1.0	17.5	-21.3	2.1	-2.1	2.6	-1.3	9.2	1.1	14.5	-20.3
XII	10.5	4.9	11.7	12.1	1.7	-0.8	2.0	0.0	8.7	5.7	9.5	12.1
2016 I	8.0	-2.7	6.4	13.1	1.7	0.0	1.7	3.4	6.2	-2.7	4.6	9.4
II	15.2	7.9	19.0	-10.5	1.6	0.6	1.6	2.4	13.4	7.3	17.1	-12.6
III	8.9	-7.5	15.4	-24.2	2.1	1.1	2.1	2.8	6.7	-8.5	13.0	-26.3
IV	3.6	-10.2	9.4	-29.5	1.6	1.0	1.6	2.8	2.0	-11.1	7.7	-31.4
V	5.3	-19.8	11.7	-18.4	0.4	2.3	0.3	-0.2	4.9	-21.6	11.4	-18.2
VI	-4.4	-21.1	-0.3	-20.4	-0.3	2.4	-0.4	-0.4	-4.1	-22.9	0.1	-20.1
VII	5.1	-5.5	6.1	15.4	-0.6	1.5	-0.7	-0.5	5.7	-6.9	6.8	16.0
VIII	5.2	-10.5	8.4	0.9	-1.1	1.7	-1.3	-0.3	6.4	-12.0	9.8	1.2
IX	4.6	0.3	4.7	21.5	-0.9	2.7	-1.2	0.3	5.5	-2.3	6.0	21.1
X	-3.6	-0.8	-4.5	10.5	-1.4	3.2	-1.8	0.6	-2.2	-3.9	-2.7	9.8
XI	-4.9	-16.8	-5.7	21.6	-0.9	3.4	-1.3	0.5	-4.0	-19.5	-4.5	21.0

Source: State Statistical Office and MoF calculations

Table 6. Prices. annual growth rate (% change)

	Consumer Price Index														
	Total	Food and non-alcoholic beverages	Alcoholic beverages. tobacco	Clothing and footwear	~ 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	Retail Price Index	Index of producer prices for industrial products
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
2014	-0.3	-1.1	4.0	0.8	-0.5	-1.5	9.2	-1.1	-0.7	-3.5	0.2	-1.2	1.6	-0.8	-1.5
2015	-0.3	0.1	5.4	0.4	1.0	2.0	1.5	-9.0	-4.8	0.8	0.1	1.2	0.0	-1.4	-4.1
2014 Q-1	0.6	0.6	5.4	0.4	-2.2	-0.4	12.1	-1.2	2.3	-0.8	0.2	-0.8	1.9	0.2	-1.6
Q-2	-0.9	-2.5	2.7	1.4	-1.6	-1.5	10.0	0.4	-1.1	-3.6	0.2	-1.7	1.8	-1.2	-0.9
Q-3	-0.5	-2.2	3.6	1.2	1.1	-2.4	10.5	1.0	-3.2	-5.3	0.2	-1.2	1.5	-0.8	-0.3
Q-4	-0.5	-0.1	4.1	0.2	1.5	-2.3	2.1	-7.2	-2.5	-5.5	0.0	-0.2	0.8	-2.3	-3.8
2015 Q-1	-0.9	-0.1	5.6	0.2	1.6	-0.6	-0.3	-11.0	-6.3	-2.3	0.0	0.2	-0.7	-2.7	-4.5
Q-2	0.3	0.9	5.7	0.5	1.6	3.2	1.7	-7.5	-4.9	0.2	0.0	1.0	0.1	-0.7	-4.1
Q-3	-0.2	0.2	5.2	0.4	0.4	3.1	2.0	-9.5	-4.0	2.3	0.0	2.0	0.1	-1.1	-4.6
Q-4	-0.4	-0.6	5.2	0.5	0.4	2.3	2.7	-7.9	-4.1	3.1	0.3	1.5	0.4	-0.8	-3.1
2016 Q-1	-0.1	-0.9	3.7	1.1	-1.0	4.3	2.1	-3.6	-1.4	3.7	0.4	1.6	0.8	-0.4	-0.3
Q-2	-0.7	-2.0	5.6	1.7	-0.7	0.9	0.2	-4.3	1.8	3.5	0.4	0.8	-0.5	-0.8	0.3
Q-3	-0.1	-1.0	4.8	1.4	-0.3	2.8	-1.1	-2.4	1.5	1.1	0.4	0.3	-0.5	0.0	0.2
2015 I	-1.5	-0.5	5.6	1.1	1.5	-1.3	-2.8	-11.9	-10.3	-3.3	0.0	-0.7	-0.9	-4.6	-6.1
II	-1.0	-0.3	5.5	-0.3	1.6	-0.8	-0.9	-12.4	-3.6	-1.5	0.0	0.6	-0.4	-2.8	-3.3
III	-0.3	0.4	5.6	-0.3	1.7	0.3	2.9	-8.7	-5.2	-2.0	0.0	0.8	-0.7	-0.8	-4.2
IV	0.1	0.7	5.7	0.3	1.7	1.6	3.7	-8.0	-5.5	-2.1	0.0	1.1	0.2	-0.9	-3.9
V	0.3	0.6	5.8	0.7	1.7	3.9	1.2	-6.9	-5.7	0.8	0.0	0.8	0.3	-0.6	-4.2
VI	0.5	1.3	5.6	0.4	1.5	4.0	0.2	-7.5	-3.6	2.0	0.0	1.2	-0.1	-0.6	-4.2
VII	-0.4	0.0	5.3	0.2	-0.7	3.0	1.3	-8.7	-3.4	2.7	0.0	2.3	-0.2	-1.4	-4.8
VIII	0.1	0.3	5.2	0.4	1.0	3.6	2.5	-8.7	-4.1	2.2	0.0	2.5	0.3	-0.8	-4.7
IX	-0.2	0.4	5.2	0.6	0.9	2.6	2.3	-11.2	-4.4	1.9	0.0	1.2	0.2	-1.2	-4.4
X	-0.5	-0.1	5.3	0.1	0.8	2.0	3.3	-10.6	-4.4	2.1	0.1	1.1	0.0	-1.3	-4.4
XI	-0.3	-0.4	5.1	0.7	0.2	2.4	3.2	-7.9	-4.2	3.6	0.4	0.9	0.5	-0.8	-4.2
XII	-0.3	-1.3	5.1	0.8	0.3	2.4	1.5	-5.2	-3.6	3.7	0.4	2.4	0.8	-0.4	-0.8
2016 I	0.1	-0.7	3.7	0.0	-1.1	3.9	4.0	-1.4	-2.7	3.3	0.4	1.7	1.6	*0.2*	-0.4
II	0.0	-0.7	3.4	1.6	-1.0	4.3	3.0	-3.2	-3.0	3.7	0.4	1.5	0.1	*-0.4*	-0.7
III	-0.4	-1.2	3.9	1.8	-1.0	4.8	-0.8	-6.3	1.4	4.1	0.4	1.5	0.5	*-1.1*	0.1
IV	-0.7	-2.3	4.1	2.3	-0.7	2.6	-2.0	-3.8	1.7	4.7	0.4	1.3	-0.6	-0.6	-0.2
V	-0.7	-1.5	4.2	1.2	-0.9	-0.2	1.7	-5.1	1.9	3.5	0.4	0.7	-0.7	*-1.0*	0.5
VI	-0.7	-2.3	8.4	1.6	-0.6	0.3	0.7	-3.9	1.8	2.3	0.4	0.3	-0.3	-0.7	0.6
VII	-0.3	-0.9	4.8	1.1	-0.7	2.4	-1.6	-3.9	1.6	1.5	0.4	-0.1	0.2	-0.3	0.4
VIII	-0.3	-1.1	4.8	1.7	-0.2	2.3	-1.2	-3.8	1.6	1.3	0.4	0.0	-0.8	-0.3	0.3
IX	0.2	-1.1	4.9	1.2	-0.1	3.8	-0.6	0.5	1.4	0.5	0.2	1.1	-1.0	0.5	-0.1
X	0.2	-0.9	4.9	1.7	-0.5	3.6	-1.6	0.6	1.4	0.3	0.1	1.2	-1.2	*0.5*	-0.2
XI	-0.2	-1.5	5.0	1.1	-0.5	3.6	-1.4	0.7	1.3	-0.9	-0.2	1.6	-2.0	0.2	-0.8

Source: State Statistical Office

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

	Brent crude oil ($/bbl)	Lamb ($/kg)	Copper ($/mt)	Lead ($/mt)	Nickel ($/mt)	Zink ($/mt)
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	7,332.0	2,140.0	15,032.0	1,910.0
2014	98.9	6.4	6,863.4	2,095.4	1,6893.4	2,161.0
2015	52.4	5.2	5,510.5	1,931. 7	11,862.6	1,931.7
2015 I	48.1	5.7	5,830.5	1,843.1	14,849.2	2,113.1
II	57.9	5.7	5,729.3	1,795.7	14,573.8	2,097.8
III	55.8	5.4	5,939.7	1,792.5	13,755.5	2,028.7
IV	59.4	5.4	6,042.1	2,005.4	12,830.9	2,212.7
V	64.6	5.5	6,294.8	1,991.8	13,511.3	2,281.8
VI	62.3	5.3	5,833.0	1,829.5	12,825.2	2,082.1
VII	55.9	5.2	5,456.8	1,763.0	11,413.1	2,000.7
VIII	47.0	5.1	5,127.3	1,703.6	10,386.0	1,807.6
IX	47.2	5.0	5,217.3	1,684.3	9,937.6	1,720.2
X	48.1	4.9	5,216.1	1,720.1	10,316.8	1,724.3
XI	44.4	4.8	4,799.9	1,618.4	9,244.3	1,583.3
XII	37.7	4.7	4,638.8	1,706.6	8,707.8	1,527.8
2016 I	30.8	4.5	4,471.8	1,646.2	8,507.3	1,520.4
II	33.2	4.5	4,598.6	1,765.8	8,298.5	1,709.9
III	39.1	4.5	4,953.8	1,802.2	8,717.3	1,801.7
IV	42.3	4.6	4,872.7	1,732.3	8,878.9	1,855.4
V	47.1	4.7	4,694.5	1, 707.8	8,660.4	1,869.0
VI	48.5	4.7	4,642.0	1,712.8	8,928.4	2,026.2
VII	45.1	4.4	4,864.9	1,834.8	10,262.9	2,183.3
VIII	46.1	4.7	4,751.7	1,835.5	10,336.0	2,279.1
IX	46.2	4.8	4,722.2	1,947.6	10,191.8	2,292.3
X	49.7	4.8	4,731.3	2,024.5	10,259.7	2,311.5
XI	46.4	5.0	5,450.9	2,180.6	11,128.9	2,566.2

Source: World Bank

Table 8.1 Balance of Payments of the Republic of Macedonia, current and capital account (EUR million)

	2010	2011	2012	2013	2014	2015	I 2016	II 2016	III 2016	IV 2016	V 2016	VI 2016	VII 2016	VIII 2016	IX 2016	X 2016
I Current account	-144,0	-189,2	-240,0	-134,1	-68,7	-127,3	18,1	-15,3	-44,8	-91,8	-74,3	-32,9	70,6	32,9	26,9	-11,8
Goods	-1532,0	-1904,9	-2007,9	-1863,3	-1855,4	-1825,5	-73,2	-150,0	-185,9	-175,4	-175,4	-157,0	-140,4	-159,0	-117,1	-136,8
Credit	1981,3	2396,5	2307,2	2375,0	2779,5	3041,9	219,2	258,6	279,3	281,8	279,1	269,9	299,5	286,5	321,0	316,3
Debit	3513,3	4301,3	4315,1	4238,3	4634,9	4867,4	292,4	408,6	465,3	457,2	454,5	426,9	439,9	445,5	438,1	453,1
Services	132,0	359,2	309,4	374,9	358,0	342,4	35,4	53,1	27,1	26,8	26,6	21,9	75,7	42,8	33,1	19,3
Credit	747,5	1044,9	1066,8	1154,7	1277,5	1369,0	107,7	124,6	113,9	111,7	101,4	104,6	156,7	152,7	124,7	99,4
Debit	615,5	685,7	757,4	779,8	919,5	1026,5	72,3	71,5	86,8	84,9	74,8	82,7	81,0	109,9	91,7	80,1
Primary income	-99,7	-131,0	-163,8	-193,1	-160,6	-221,6	-29,4	-28,5	-32,5	-30,5	-28,1	-29,2	-29,7	-30,8	-28,8	-30,9
Credit	146,7	161,4	146,7	170,9	158,0	120,4	9,5	9,9	11,6	10,3	10,4	11,6	9,8	11,2	11,9	10,7
Debit	246,4	292,5	310,5	363,9	318,6	342,0	38,9	38,4	44,1	40,7	38,4	40,8	39,5	42,0	40,7	41,6
Secondary income	1355,8	1487,5	1622,3	1547,3	1589,2	1577,4	85,4	110,1	146,5	87,2	102,5	131,4	165,0	179,9	139,7	136,7
Credit	1419,1	1550,1	1694,2	1624,3	1675,4	1667,3	91,9	116,5	155,6	96,8	115,0	138,9	172,5	187,2	147,5	145,8
Debit	63,3	62,6	71,9	77,0	86,2	90,0	6,5	6,5	9,1	9,6	12,4	7,4	7,5	7,3	7,8	9,1
II Capital account	3,3	-2,5	9,3	14,7	3,3	5,6	0,0	0,0	2,3	2,5	0,2	0,2	0,3	4,4	0,3	0,1
Net-lending (+)/ Net-borrowing (-) (balance from current and capital account)	-140,6	-191,7	-230,7	-119,5	-65,4	-121,7	18,1	-15,3	-42,5	-89,3	-74,1	-32,7	71,0	37,2	27,2	-11,7

Source: National Bank of the Republic of Macedonia

Table 8.2 Balance of Payments of the Republic of Macedonia, financial account (EUR million)

	2010	2011	2012	2013	2014	2015	I 2016	II 2016	III 2016	IV 2016	V 2016	VI 2016	VII 2016	VIII 2016	IX 2016	X 2016
III Financial account	-139.5	-179.4	-212.1	-106.6	-32.5	-94.2	15.1	-19.4	-46.1	-91.0	-82.5	-26.3	70.5	38.1	22.3	-4.5
Direct investment	-156.9	-344.6	-131.1	-229.4	-197.4	-170.7	-24.7	-49.7	-42.7	-25.9	-27.9	17.5	-4.5	-41.9	36.7	-13.9
Net acquisition of financial assets	72.0	25.7	133.8	72.7	-160.4	1.4	59.9	30.3	27.2	11.0	9.0	24.7	15.9	18.3	18.9	19.2
Net incurrence of liabilities	228.9	370.3	264.9	302.1	37.0	172.1	84.6	80.0	69.9	37.0	36.9	7.2	20.4	60.3	-17.9	33.0
Portfolio investment	57.9	76.4	-77.3	159.3	-482.5	-67.3	3.9	7.7	-4.9	-1.6	2.2	-6.6	-424.3	-3.3	-4.8	0.1
Net acquisition of financial assets	21.9	23.9	7.3	33.0	33.2	38.8	5.1	9.7	-2.6	0.1	5.0	-3.8	1.0	1.4	-0.2	4.8
Net incurrence of liabilities	-35.9	-52.5	84.6	-126.3	515.7	106.1	1.3	2.1	2.3	1.7	2.8	2.8	425.3	4.7	4.6	4.7
Other investment	-102.2	-242.6	-146.1	7.5	238.5	327.2	58.3	29.2	-41.0	11.3	-23.4	-12.3	66.5	-16.3	-36.1	-10.4
Currency and deposits	160.8	220.2	103.5	244.9	342.2	289.0	-18.0	51.4	26.2	50.9	4.2	-8.8	52.1	26.1	-31.4	22.0
Net acquisition of financial assets	158.0	158.4	169.7	215.1	330.5	279.2	-28.2	42.3	33.8	45.5	14.0	-6.5	45.5	19.3	-26.3	25.9
Net incurrence of liabilities	-2.8	-61.9	66.2	-29.8	-11.7	-9.8	-10.3	-9.1	7.6	-5.4	9.8	2.4	-6.7	-6.8	5.1	3.9
Loans	-197.2	-503.1	-90.9	-325.4	-66.8	56.9	17.7	-25.3	-48.2	-2.7	-14.0	-16.6	13.3	-28.3	-21.9	-30.1
Net acquisition of financial assets	-5.5	232.5	-75.6	-147.4	-0.1	-35.4	298.9	-0.2	0.1	-1.2	-2.4	-19.6	-49.5	115.9	0.1	17.3
Net incurrence of liabilities	191.7	735.6	15.4	178.0	66.7	-92.3	281.2	25.1	48.3	1.5	11.5	-3.0	-62.8	144.3	22.0	47.4
Trade credit and advances	-65.6	40.3	-158.3	88.2	-36.9	-18.7	58.7	3.1	-19.0	-37.0	-13.5	13.1	1.0	-13.2	17.1	-2.3
Net acquisition of financial assets	-0.7	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
Net incurrence of liabilities	64.9	-40.3	158.3	-88.2	36.9	18.7	-58.7	-3.1	19.0	37.0	13.5	-13.1	-1.0	13.2	-17.1	2.3
Reserve assets	61.7	331.3	142.3	-44.0	408.9	-183.4	-22.3	-6.6	42.4	-74.7	-33.3	-24.9	432.9	99.6	26.4	19.7
IV Net errors and omissions	1.1	12.3	18.6	12.9	32.9	27.5	-3.0	-4.1	-3.6	-1.7	-8.3	6.3	-0.5	0.9	-4.9	7.2

Source: National Bank of the Republic of Macedonia

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

	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
2010	589.7	426.0	164.9	93.5	137.3	60.0	54.8	71.1	57.1	42.5	42.7	57.8	22.4	153.5
2011	725.9	473.5	239.0	111.2	141.1	58.5	49.2	114.3	59.3	46.4	43.2	59.8	22.8	157.9
2012	649.7	468.6	160.5	114.5	136.9	70.9	43.0	105.2	53.8	46.0	46.7	65.1	28.6	163.7
2013	606.0	472.0	71.5	137.3	146.0	66.0	37.5	149.8	58.9	43.8	58.5	60.7	35.3	164.1
2014	544.8	504.0	55.2	109.5	158.0	58.5	37.0	324.9	55.4	53.0	59.2	61.7	90.1	154.8
2015	518.0	477.1	34.3	96.6	164.2	48.3	43.3	392.8	53.4	63.1	60.5	63.8	109.	149.0
2014 Q-1	131.7	132.7	9.6	14.0	23.6	15.5	7.5	65.5	9.7	8.8	14.2	13.4	19.8	37.3
Q-2	143.2	122.9	14.1	39.9	41.5	10.6	9.6	70.1	15.0	10.2	16.0	16.1	24.9	38.0
Q-3	142.3	128.6	17.5	34.5	52.0	12.6	10.6	93.5	18.9	18.4	13.4	14.3	19.6	38.5
Q-4	127.6	119.8	13.9	21.2	40.9	19.8	9.3	95.9	11.9	15.7	15.5	18.0	25.8	41.0
2015 Q-1	139.2	128.9	6.0	24.1	20.6	12.2	7.2	77.8	12.5	11.4	15.5	15.1	25.6	40.8
Q-2	147.0	113.7	8.7	13.5	37.1	10.9	12.3	103.0	14.6	12.7	15.0	16.5	26.8	44.4
Q-3	128.2	115.6	10.0	33.7	50.3	10.8	12.7	99.4	15.5	17.9	12.9	14.7	22.1	33.5
Q-4	103.6	118.8	9.5	25.2	56.3	14.4	11.1	112.6	10.8	21.1	17.1	17.5	35.0	30.3
2016 Q-1	79.9	117.4	4.3	18.9	32.2	13.7	7.0	107.1	11.4	13.9	17.6	14.5	42.7	31.3
Q-2	102.6	113.9	9.0	16.7	45.2	13.9	10.4	116.7	12.6	14.7	16.9	16.6	41.4	34.2
Q-3	114.9	116.1	13.0	55.7	47.4	13.9	11.4	125.9	16.2	20.4	17.8	16.0	34.7	37.0
2015 I	44.9	41.2	1.9	4.6	6.0	4.9	1.8	24.2	4.3	3.2	5.6	5.2	8.9	13.8
II	44.5	43.1	1.8	7.7	6.2	4.1	2.2	23.3	4.0	3.6	4.9	4.5	8.3	12.8
III	49.8	44.5	2.3	11.8	8.4	3.2	3.2	30.3	4.3	4.6	5.0	5.4	8.4	14.1
IV	43.9	32.6	2.3	3.4	12.7	3.4	3.7	31.2	3.4	3.7	4.9	6.0	9.3	12.9
V	50.8	40.7	3.1	3.0	12.3	3.7	4.4	33.3	4.6	3.9	4.6	5.1	8.7	13.6
VI	52.3	40.4	3.2	7.1	12.1	3.7	4.2	38.5	6.6	5.0	5.5	5.4	8.7	17.9
VII	44.9	44.8	4.3	14.1	12.1	3.9	4.2	31.8	6.5	5.1	4.3	5.0	6.4	12.1
VIII	38.8	34.2	3.0	5.4	13.7	3.9	2.9	29.3	4.9	5.2	4.2	4.0	7.3	10.6
IX	44.5	36.7	2.7	14.2	24.5	3.0	5.6	38.2	4.1	7.6	4.4	5.7	8.4	10.8
X	41.0	38.6	3.8	11.8	24.2	4.2	4.2	41.5	3.5	7.3	5.5	5.9	14.5	9.8
XI	36.9	39.6	3.2	5.6	17.9	4.9	4.2	42.4	3.9	8.4	6.1	4.7	10.4	10.0
XII	25.8	40.6	2.5	7.9	14.1	5.4	2.7	28.7	3.5	5.4	5.6	6.9	10.1	10.5
2016 I	26.0	37.3	1.6	5.7	9.5	4.5	1.9	29.3	3.5	4.2	5.3	3.2	13.2	9.7
II	26.4	41.6	1.1	5.6	10.8	4.6	2.8	46.1	4.1	4.7	5.6	5.6	13.2	9.9
III	27.7	38.6	1.7	7.6	12.0	4.6	2.3	31.7	3.7	4.9	6.7	5.7	16.3	11.7
IV	37.5	41.9	1.9	3.6	16.7	5.1	3.9	49.6	3.1	4.5	5.7	6.1	12.8	11.5
V	38.0	35.4	3.6	2.9	12.5	4.5	3.4	39.9	4.1	5.1	6.2	5.1	11.8	7.5
VI	28.5	36.6	3.4	10.2	16.0	4.4	3.1	27.2	5.4	5.1	5.0	5.4	16.8	15.1
VII	47.3	50.6	4.1	27.6	10.8	5.7	5.0	50.3	6.7	6.0	6.7	5.5	7.3	11.5
VIII	37.3	29.2	5.3	17.8	12.9	4.1	3.6	35.7	4.7	6.0	5.0	5.3	9.5	13.6
IX	36.7	37.0	4.0	10.3	23.9	4.1	4.8	39.9	4.9	8.4	6.1	5.2	17.9	12.0
X	35.7	36.8	4.4	8.0	20.1	4.7	4.1	37.1	3.5	7.2	7.3	6.4	13.6	10.4
XI	25.8	35.1	2.9	7.7	15.3	5.9	2.1	40.9	3.8	8.2	5.2	6.8	15.5	11.7

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
2010	563.5	267.9	309.1	280.5	142.9	97.4	94.8	82.5	85.6	96.3	49.0	50.7	59.7	33.2
2011	759.0	314.0	346.8	250.6	181.8	137.8	111.3	77.8	95.4	118.6	48.0	56.9	75.2	40.3
2012	754.8	288.2	344.2	211.9	159.0	130.6	125.0	84.0	94.2	127.3	49.8	60.5	90.5	43.8
2013	561.7	274.6	363.6	190.7	197.3	149.9	128.0	89.4	96.5	142.1	54.8	63.1	73.5	44.3
2014	531.0	273.5	396.4	223.9	294.3	159.1	118.6	103.8	98.2	186.6	59.7	71.3	76.3	43.4
2015	411.5	292.5	386.8	246.6	354.6	183.8	122.3	125.3	101.6	254.5	65.5	78.3	84.0	45.8
2014 Q-1	122.1	61.9	84.9	48.3	58.2	32.8	26.7	18.4	21.2	37.4	13.4	19.8	19.7	10.1
Q-2	138.0	57.0	111.3	54.9	73.2	44.6	28.4	25.9	26.9	50.9	14.0	16.7	18.0	11.4
Q-3	152.9	78.4	87.0	60.5	77.2	37.3	31.3	26.9	24.4	47.6	16.6	12.8	18.3	11.7
Q-4	118.1	76.3	113.1	60.2	85.7	44.4	32.2	32.6	25.7	50.8	15.7	22.0	20.4	10.2
2015 Q-1	89.3	73.6	59.8	49.5	68.4	35.6	24.7	24.7	22.0	39.4	14.5	21.1	16.7	9.6
Q-2	113.2	70.7	115.0	63.1	87.1	46.6	30.7	41.6	26.0	66.5	14.0	20.5	19.2	13.9
Q-3	114.0	69.6	90.5	65.7	88.3	44.7	34.4	28.7	25.7	72.3	17.1	14.0	21.2	11.8
Q-4	95.0	78.6	121.5	68.3	110.8	57.0	32.6	30.3	27.8	76.4	19.8	22.7	26.9	10.5
2016 Q-1	68.8	69.0	91.9	70.9	91.4	43.0	24.6	28.3	22.0	67.8	17.3	22.4	19.7	9.9
Q-2	91.9	82.4	117.1	84.8	95.6	53.2	29.4	33.4	27.5	88.2	17.3	20.8	20.0	13.8
Q-3	103.5	85.9	87.4	73.1	107.0	49.0	32.4	33.1	27.4	85.9	19.7	14.9	16.7	12.9
2015 I	24.5	19.2	23.8	10.9	19.1	9.8	9.0	5.3	5.5	10.6	3.7	6.3	4.6	3.4
II	32.9	21.5	27.5	15.4	23.7	12.5	7.6	7.0	8.0	12.6	4.8	6.8	6.2	3.1
III	31.9	32.8	8.5	23.2	25.6	13.4	8.0	12.4	8.5	16.1	6.1	8.0	5.9	3.1
IV	38.0	24.2	34.0	22.3	28.4	15.5	11.0	14.0	8.2	19.4	5.4	7.5	7.8	5.7
V	40.2	23.2	36.6	17.9	26.6	14.4	9.3	11.7	7.9	23.2	4.2	6.7	5.3	3.9
VI	35.1	23.3	44.3	22.9	32.2	16.7	10.4	15.9	9.9	23.9	4.4	6.2	6.1	4.3
VII	41.4	27.8	33.5	22.9	30.4	18.3	12.3	12.9	8.8	23.8	4.8	4.5	8.1	5.6
VIII	36.2	19.6	23.2	16.6	25.4	12.7	11.7	8.3	8.1	25.0	5.1	4.2	6.5	3.3
IX	36.4	22.2	33.9	26.3	32.5	13.7	10.4	7.6	8.8	23.5	7.2	5.3	6.6	2.9
X	35.1	26.4	39.2	22.4	36.4	15.2	11.4	10.1	8.9	25.5	6.7	5.8	9.5	4.4
XI	31.3	30.7	43.9	21.0	37.1	21.2	10.6	9.2	9.5	25.6	6.6	7.4	8.3	2.9
XII	28.6	21.6	38.4	24.8	37.2	20.5	10.6	11.0	9.4	25.3	6.6	9.5	9.1	3.2
2016 I	18.6	17.6	25.8	15.3	26.5	7.5	9.2	6.0	5.5	16.7	3.8	6.7	5.0	3.7
II	23.9	25.4	33.3	25.2	32.2	15.1	7.7	10.4	8.1	23.2	6.2	7.4	6.8	2.9
III	26.3	26.0	32.9	30.3	32.7	20.4	7.7	11.8	8.4	27.9	7.3	8.4	8.0	3.3
IV	25.6	26.1	37.8	25.6	33.1	16.4	11.2	10.2	8.7	31.2	6.1	8.1	8.0	5.8
V	31.4	32.9	41.5	29.7	32.7	19.3	9.3	12.1	9.9	29.4	5.5	6.9	6.2	4.0
VI	35.4	23.5	37.9	29.6	29.8	17.6	8.9	11.2	9.0	27.6	5.6	5.9	5.8	4.0
VII	34.8	37.4	30.1	22.6	35.4	17.9	13.1	11.9	9.6	26.6	5.5	5.2	6.5	6.2
VIII	39.0	25.3	27.3	22.1	33.0	16.2	10.6	9.0	8.8	29.8	7.0	4.8	4.7	3.7
IX	30.3	23.3	30.0	28.4	38.6	14.9	8.9	12.2	9.1	29.6	7.5	4.9	5.5	3.0
X	36.8	30.0	37.5	20.9	36.5	14.0	11.3	9.7	9.2	27.8	7.9	7.7	8.3	5.7
XI	35.7	18.5	39.4	23.7	37.0	15.8	9.6	9.1	9.1	27.4	6.3	7.7	6.5	2.6

Source: State Statistical Office

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

Countries	Macedonia	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Serbia	Slovenia	Switzerland	Turkey	United Kingdom
2005	77.2	-6.7	-3.2	-0.4	17.6	-3.8	10.6	12.2	5.2	8.8	17.4	0.3	0.1
2006	344.8	130.9	0.0	0.6	40.7	0.8	4.9	14.7	15.2	10.5	21.3	3.9	12.1
2007	506.0	10.8	28.5	9.3	44.6	73.0	6.8	26.5	54.1	60.0	30.9	2.0	40.5
2008	399.9	95.7	-2.0	4.0	6.7	-8.7	4.8	2.3	3.4	79.2	24.8	-1.5	38.0
2009	145.0	30.1	-1.4	2.9	-57.2	-23.6	3.0	65.1	-1.3	134.1	4.6	4.4	-45.8
2010	160.5	-10.6	84.5	11.9	15.2	-39.0	1.6	0.5	1.3	19.7	-41.2	15.5	31.6
2011	344.4	48.1	2.6	10.7	14.8	-0.3	9.6	136.6	-5.1	19.1	-5.8	77.1	-59.3
2012	111.2	47.7	0.9	12.1	2.1	-0.1	2.1	8.1	-0.6	8.8	-15.0	23.5	0.5
2013	252.2	56.3	2.5	32.0	-1.1	-22.0	5.7	37.1	-0.4	38.0	-8.5	22.8	45.1
2014	262.3	22.6	-109.6	34.7	3.6	43.9	12.1	9.8	-0.9	15.7	126.7	32.4	44.3
2015	157.0	-7.5	-164.1	32.5	0.0	-31.2	12.7	12.3	0.4	0.0	19.6	17.1	-45.4
2013 Q-1	108.6	1.7	-106.1	7.4	1.2	-0.4	1.7	1.2	-0.9	-1.6	115.0	1.6	5.2
Q-2	37.9	-7.2	0.3	6.6	0.6	10.2	4.3	5.5	-0.5	9.3	3.5	22.6	6.7
Q-3	52.2	4.9	0.0	12.3	1.5	-0.5	2.7	0.9	0.6	4.8	6.1	6.1	28.5
Q- 4	63.6	23.2	-3.8	8.4	0.3	34.6	3.4	2.2	-0.1	3.2	2.1	2.1	3.9
2014 Q-1	64.0	-14.9	0.0	9.8	0.1	0.0	2.2	2.2	0.0	5.5	11.0	1.3	5.4
Q-2	45.6	-2.7	0.2	7.7	-0.3	-20.9	2.5	1.0	0.7	0.8	8.5	4.2	4.1
Q-3	8.6	2.8	0.0	6.7	0.4	-0.1	4.4	1.6	0.0	0.9	0.8	9.0	3.0
Q-4	38.9	7.2	-164.3	8.2	-0.2	-10.2	3.6	7.5	-0.3	-7.2	-0.8	2.6	-57.9
2015 Q-1	64.0	-14.9	0.0	9.8	0.1	0.0	2.2	2.2	0.0	5.5	11.0	1.3	5.4
Q-2	45.6	-2.7	0.2	7.7	-0.3	-20.9	2.5	1.0	0.7	0.8	8.5	4.2	4.1
Q-3	8.6	2.8	0.0	6.7	0.4	-0.1	4.4	1.6	0.0	0.9	0.8	9.0	3.0
Q-4	38.9	7.2	-164.3	8.2	-0.2	-10.2	3.6	7.5	-0.3	-7.2	-0.8	2.6	-57.9
2016 Q-1	106.9	2.9	0.8	8.8	-0.3	0.0	4.4	-23.6	1.5	2.1	0.4	1.6	1.8
Q-2	36.1	-5.3	0.0	6.2	-0.7	0.0	4.3	6.3	0.0	4.5	0.6	8.3	1.4
Q-3	56.1	4.3	0.0	8.2	0.6	0.0	3.8	11.2	-0.2	-2.4	0.8	13.3	2.0

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock (EUR million)

	Q-1 2013	Q-2 2013	Q-3 2013	Q-4 2013	Q-1 2014	Q-2 2014	Q-3 2014	Q-4 2014	Q-1 2015	Q-2 2015	Q-3 2015	Q-4 2015	Q-1 2016	Q-2 2016	Q-3 2016
General Government	1,692.42	1,683.28	1,631.13	1,608.89	1,625.89	1,604.69	2,147.24	2,125.63	2,020.33	1,976.10	1,980.33	2,091.00	2,124.16	2,139.02	2,657.09
Short-term	0.00	0.00	0.00	0.00	9.89	6.97	8.94	2.01	2.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,692.42	1,683.28	1,631.13	1,608.89	1,616.00	1,597.72	2,138.30	2,123.62	2,018.33	1,976.10	1,980.33	2,091.00	2,124.16	2,139.02	2,657.09
Central Bank	380.63	427.03	357.71	73.20	378.01	378.61	381.50	78.19	336.71	411.85	361.40	83.23	384.97	369.99	434.03
Short-term	303.72	351.66	283.34	0.00	304.28	304.12	304.90	0.00	253.24	328.95	279.18	0.00	303.33	287.22	352.40
Long-term	76.91	75.37	74.37	73.20	73.73	74.49	76.60	78.19	83.47	82.90	82.22	83.23	81.64	82.77	81.63
Deposit-Taking Corporations, except	626.23	666.15	635.59	609.34	606.05	607.86	582.77	614.44	601.90	608.45	582.02	585.93	563.35	565.71	571.57
Short-term	173.57	198.90	136.43	119.03	106.15	136.17	108.78	105.00	84.11	100.10	95.79	125.32	118.18	135.66	134.85
Long-term	452.66	467.25	499.15	490.31	499.91	471.69	473.99	509.45	517.79	508.35	486.24	460.61	445.17	430.04	436.72
Other Sectors	1,733.31	1,752.42	1,767.59	1,758.92	1,792.58	1,905.34	1,928.33	1,879.83	1,752.24	1,791.09	1,818.24	1,845.64	1,891.21	1,911.48	1,937.66
Short-term	840.11	878.35	819.85	797.17	808.95	821.64	833.39	791.95	637.55	674.22	669.11	683.36	696.88	712.17	717.53
Long-term	893.20	874.08	947.74	961.75	983.63	1,083.69	1,094.94	1,087.89	1,114.70	1,116.87	1,149.12	1,162.28	1,194.33	1,199.31	1,220.13
Direct investment: Intercompany lending	1,061.29	1,076.45	1,124.77	1,169.39	1,227.90	1,250.30	1,298.15	1,294.18	1,609.56	1,628.72	1,584.79	1,684.73	1,849.67	1,894.12	1,903.55
Gross External Debt	5,493.89	5,605.33	5,516.79	5,219.75	5,630.43	5,746.80	6,338.00	5,992.28	6,320.75	6,416.20	6,326.77	6,290.53	6,813.35	6,880.31	7,503.90

Source: National Bank of the Republic of Macedonia

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

Table 12.1 Monetary trends, denar million

Denar Million	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 2)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 2)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 2)	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014	255,554	199,143	56,412	286,028	170,521	115,507	60,855	85,549	233,679	309,879
2015	279,871	223,309	56,562	304,552	181,898	122,654	61,213	101,278	251,349	331,007
2015 I	254,443	198,286	56,158	287,208	168,963	118,245	59,715	83,005	233,523	311,157
II	255,350	198,587	56,763	288,143	169,079	119,063	58,395	82,692	233,976	312,275
III	258,315	200,928	57,387	287,142	168,230	118,912	57,055	83,711	233,874	311,381
IV	260,423	203,751	56,672	289,083	170,120	118,963	58,119	86,087	235,982	313,713
V	262,864	206,254	56,610	286,130	168,462	117,668	60,709	87,449	234,357	311,337
VI	265,254	209,249	56,006	289,404	170,364	119,040	57,752	89,668	236,869	314,197
VII	265,702	211,216	54,485	286,504	168,741	117,763	61,245	89,605	235,313	312,881
VIII	266,159	211,712	54,447	290,868	171,672	119,196	61,662	91,177	238,679	316,471
IX	268,469	213,373	55,096	291,202	171,841	119,361	60,365	91,070	238,060	316,673
X	269,237	215,622	53,615	294,008	173,638	120,370	59,235	92,938	240,701	319,638
XI	270,972	216,692	54,280	296,426	175,043	121,383	59,648	92,692	241,582	320,982
XII	279,871	223,309	56,562	304,552	181,898	122,654	61,213	101,278	251,349	331,007
2016 I	276,219	220,771	55,447	299,628	177,630	121,998	60,872	95,814	244,707	325,021
II	277,675	222,264	55,411	303,433	179,492	123,940	60,304	98,061	248,407	329,138
III	280,023	225,059	54,964	304,820	180,643	124,177	61,395	99,419	249,608	330,713
IV	280,062	225,613	54,449	298,137	172,981	125,156	62,472	96,960	245,578	325,540
V	279,646	225,215	54,431	296,794	171,634	125,160	61,893	95,936	243,502	322,811
VI	274,453	222,108	52,345	296,027	171,596	124,431	63,240	95,543	242,428	322,156
VII	273,756	221,802	51,954	296,650	171,797	124,853	65,609	97,556	243,589	324,122
VIII	273,814	221,686	52,127	304,012	176,179	127,834	61,947	100,268	249,213	330,646
IX	275,096	223,599	51,497	302,828	175,220	127,608	64,112	99,531	247,545	329,379
X	274,068	224,542	49,526	305,817	177,359	128,459	63,653	100,507	249,491	332,187
XI	274,629	225,513	49,115	309,505	179,632	129,874	61,977	100,992	252,045	335,644

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

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

Table 12.2 Monetary trends, growth rates, %

	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 2)	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 2)	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 2)	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014	10.0	11.8	4.0	10.4	15.7	3.4	13.8	22.2	7.2	10.5
2015	9.5	12.1	0.3	6.5	6.7	6.2	0.6	18.4	7.6	6.8
2015 I	9.2	10.8	3.9	10.6	15.1	4.9	10.5	22.4	8.0	11.1
II	9.2	10.5	4.6	9.5	12.5	5.4	6.4	16.5	6.5	9.7
III	9.2	10.5	5.0	8.4	11.0	5.0	7.1	16.4	6.1	8.8
IV	10.2	11.6	5.6	9.5	13.1	4.8	8.6	19.6	7.6	9.7
V	9.5	11.0	4.3	8.4	11.3	4.4	11.7	20.8	7.5	8.9
VI	9.0	11.1	1.9	8.9	11.7	5.0	5.8	23.0	7.9	9.2
VII	8.9	11.8	-1.0	7.4	10.0	3.8	6.4	20.8	6.6	7.8
VIII	8.8	11.6	-0.8	6.7	9.6	2.7	8.0	20.2	6.0	7.0
IX	8.8	11.4	-0.1	5.7	8.3	2.3	7.4	18.7	5.0	6.2
X	8.4	11.3	-1.7	6.5	8.6	3.7	5.4	20.9	6.5	7.0
XI	7.9	10.7	-1.8	6.6	7.8	4.9	4.0	20.0	6.9	6.8
XII	9.5	12.1	0.3	6.5	6.7	6.2	0.6	18.4	7.6	6.8
2016 I	8.6	11.3	-1.3	4.3	5.1	3.2	1.9	15.4	4.8	4.5
II	8.7	11.9	-2.4	5.3	6.2	4.1	3.3	18.6	6.2	5.4
III	8.4	12.0	-4.2	6.2	7.4	4.4	7.6	18.8	6.7	6.2
IV	7.5	10.7	-3.9	3.1	1.7	5.2	7.5	12.6	4.1	3.8
V	6.4	9.2	-3.8	3.7	1.9	6.4	2.0	9.7	3.9	3.7
VI	3.5	6.1	-6.5	2.3	0.7	4.5	9.5	6.6	2.3	2.5
VII	3.0	5.0	-4.6	3.5	1.8	6.0	7.1	8.9	3.5	3.6
VIII	2.9	4.7	-4.3	4.5	2.6	7.2	0.5	10.0	4.4	4.5
IX	2.5	4.8	-6.5	4.0	2.0	6.9	6.2	9.3	4.0	4.0
X	1.8	4.1	-7.6	4.0	2.1	6.7	7.5	8.1	3.7	3.9
XI	1.3	4.1	-9.5	4.4	2.6	7.0	3.9	9.0	4.3	4.6

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

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

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
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
2014	31,347	1.1	1.4	21,398	1.2	1.4
2015	32,171	2.7	3.0	21,904	2.4	2.7
2014 Q-1	30,885	0.3	-0.1	21,092	-0.2	-0.7
Q-2	31,172	0.5	1.5	21,297	0.8	1.7
Q-3	31,165	0.8	1.1	21,282	1.0	1.3
Q-4	32,077	2.8	3.2	21,904	3.0	3.4
2015 Q-1	31,544	2.1	3.1	21,445	1.7	2.6
Q-2	32,214	3.3	3.0	21,947	3.0	2.7
Q-3	32,205	3.4	3.5	21,922	3.0	3.2
Q-4	32,721	2.0	2.4	22,301	1.8	2.2
2016 Q-1	32,363	2.6	2.7	22,040	2.8	2.9
Q-2	32,736	1.6	2.3	22,289	1.5	2.3
Q-3	32,755	1.7	1.9	22,273	1.6	1.8
2015 I	32,051	2.6	4.2	21,828	2.3	3.9
II	31,126	1.5	2.5	21,104	0.8	1.8
III	31,455	2.6	2.3	21,402	1.9	2.2
IV	31,939	2.9	2.8	21,746	2.7	2.6
V	32,393	3.1	2.8	21,071	2.7	2.4
VI	32,309	4.0	3.5	22,025	3.7	3.2
VII	32,145	2.9	3.3	21,861	2.4	2.8
VIII	32,164	3.5	3.4	21,882	3.1	3.0
IX	32,307	3.7	3.9	22,024	3.5	3.7
X	32,597	2.4	2.9	22,213	2.3	2.8
XI	32,268	2.0	2.3	21,976	1.8	2.1
XII	33,299	1.7	2.0	22,715	1.4	1.7
I 2016	32,624	1.8	1.7	22,254	2.0	1.9
II	32,074	3.0	3.0	21,813	3.4	3.4
III	32,392	3.0	3.4	22,053	3.0	3.5
IV	32,794	2.7	3.4	22,356	2.8	3,5
V	32,776	1.2	1.9	22,324	1.1	1,9
VI	32,637	1.0	1.7	22,187	0.7	1.7
VII	32,837	2.2	2.5	22,334	2.2	2.5
VIII	32.789	1.9	2.3	22.294	1.9	2.2
IX	32,640	1.0	0.8	22,191	0.8	0.6
X	33,023	1.3	1.1	22,460	1.1	0.9

Source: State Statistical Office and MoF estimations

Table 14. Labour market

	Active population			Activity rates		
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate
2004	832,281	522,995	309,286	52.2	32.8	37.2
2005	869,187	545,253	323,934	54.1	33.9	37.3
2006	891,679	570,405	321,274	55.1	35.2	36.0
2007	907,138	590,234	316,904	55.7	36.2	34.9
2008	919,425	609,015	310,409	56.3	37.3	33.8
2009	928,775	629,901	298,873	56.7	38.4	32.2
2010	938,294	637,855	300,439	56.9	38.7	32.0
2011	940,048	645,085	294,963	56.8	38.9	31.4
2012	943,055	650,554	292,502	56.5	39.0	31.0
2013	956,057	678,838	277,219	57.2	40.6	29.0
2014	958,998	690,188	268,810	57.3	41.2	28.0
2015	954,924	705,991	248,933	57.0	42.1	26.1
2013 Q-1	953,780	668,957	284,823	57.0	40.0	29.9
Q-2	952,327	678,467	273,860	57.1	40.7	28.8
Q-3	957,417	682,448	274,969	57.3	40.8	28.7
Q-4	960,704	685,479	275,225	57.3	40.9	28.6
2014 Q-1	958,392	686,277	272,115	57.3	41.0	28.4
Q-2	957,790	687,465	270,325	57.3	41.1	28.2
Q-3	958,393	690,965	276,428	57.3	41.3	27.9
Q-4	961,416	696,046	265,370	57.4	41.5	27.6
2015 Q-1	959,388	697,248	262,140	57.3	41,6	27,3
Q-2	956,174	699,578	256,596	57.0	41.7	26.8
Q-3	954,610	711,380	243,230	56.9	42.4	25.5
Q-4	949,525	715,758	233,767	56.6	42.7	24.6
2016 Q-1	945,821	714,435	231,386	56.4	42.6	24.5
Q-2	948,376	720,674	227,702	56.5	42.9	24.0
Q-3	949,944	727,985	221,959	56.6	43.4	23.4

Source: State Statistical Office (Labor Force Survey)

BUDGET AND FUNDS

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

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
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
2014	145,929	168,063	-22,134
2015	161,207	180,632	-19,425
2014 Q-1	32,291	43,428	-11,137
Q-2	36,257	39,878	-3,621
Q-3	36,016	38,712	-2,696
Q-4	41,365	46,045	-4,680
2015 Q-1	37,779	44,080	-6,300
Q-2	40,352	43,572	-3,220
Q-3	39,314	43,667	-4,353
Q-4	43,762	49,313	-5,551
2016 Q-1	40,590	46,225	-5,635
Q-2	41,425	42,735	-1,310
Q-3	43,806	45,955	-2,149
2015 I	10,527	12,732	-2,205
II	12,089	14,467	-2,378
III	15,163	16,881	-1,718
IV	14,383	14,375	8
V	13,750	15,348	-1,598
VI	12,219	13,849	-1,630
VII	14,458	16,038	-1,580
VIII	11,537	13,240	-1,703
IX	13,319	14,389	-1,070
X	14,046	14,911	-865
XI	13,889	15,303	-1,414
XII	15,827	19,099	-3,272
2016 I	12,923	14,611	-1,688
II	12,925	15,696	-2,771
III	14,742	15,918	-1,176
IV	14,827	14,322	505
V	13,344	14,528	-1,184
VI	13,261	13,889	-628
VII	14,985	16,992	-2,007
VIII	13,621	14,485	-864
IX	15,200	14,478	722
X	14,375	16,202	-1,827
XI	13,489	16,182	-2,693

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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	78,553	42,458	11,867	3,382	3,451	556
2014	145,929	85,125	44,185	10,627	1,881	3,383	728
2015	161,207	92,926	47,900	12,859	2,265	4,733	524
2014 Q-1	32,291	18,493	10,211	2,591	181	612	203
Q-2	36,257	21,190	10,891	2,436	1,041	534	165
Q-3	36,016	21,094	11,052	2,645	348	766	111
Q-4	41,365	24,348	12,031	2,955	311	1,471	249
2015 Q-1	37,779	22,394	10,932	3,273	317	784	79
Q-2	40,352	23,478	11,900	2,672	1,286	846	170
Q-3	39,314	22,712	12,125	3,439	332	608	98
Q-4	43,762	24,342	12,943	3,508	297	2,495	177
2016 Q-1	40,590	24,065	11,585	2,946	1,094	815	85
Q-2	41,425	25,089	12,457	2,558	275	925	121
Q-3	43,806	25,862	12,832	3,556	806	701	49
2015 I	10,527	6,243	3,182	776	93	206	27
II	12,089	6,664	3,825	1,297	68	235	0
III	15,163	9,487	3,925	1,167	189	343	52
IV	14,383	8,778	4,232	916	119	303	35
V	13,750	7,589	3,597	925	1,083	452	104
VI	12,219	7,111	4,071	831	84	91	31
VII	14,458	8,611	4,425	933	195	260	34
VIII	11,537	6,796	3,680	857	66	138	0
IX	13,319	7,305	4,020	1,649	71	210	64
X	14,046	8,614	4,086	934	67	337	8
XI	13,889	7,779	4,005	1,606	67	376	56
XII	15,827	7,949	4,852	968	163	1,782	113
2016 I	12,923	7,486	3,363	888	935	225	26
II	12,925	7,397	4,077	1,109	76	256	10
III	14,742	9,182	4,145	949	83	334	49
IV	14,827	9,066	4,526	909	102	196	28
V	13,344	8,142	3,719	847	63	509	64
VI	13,261	7,881	4,217	804	110	220	29
VII	14,985	9,038	4,319	1,204	138	270	16
VIII	13,621	8,213	4,173	983	57	189	6
IX	15,200	8,611	4,340	1,369	611	242	27
X	14,375	8,586	4,055	1,304	104	324	2
XI	13,489	7,956	4,219	891	86	272	65

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
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
2014	85,125	12,320	5,060	43,860	17,392	4,223	990	1,280
2015	92,926	12,910	12,024	41,694	19,783	4,330	616	1,569
2014 Q-1	18,493	2,786	1,039	9,971	3,095	1,042	283	277
Q-2	21,190	2,872	1,648	10,675	4,370	1,092	230	303
Q-3	21,094	2,945	903	10,776	4,920	968	233	349
Q-4	24,348	3,717	1,470	12,438	5,007	1,121	244	351
2015 Q-1	22,394	2,964	3,932	9,314	4,614	966	145	459
Q-2	23,478	3,102	3,719	10,421	4,645	1,056	176	359
Q-3	22,712	2,951	1,941	10,888	5,262	1,120	169	381
Q-4	24,342	3,893	2,432	11,071	5,262	1,188	126	370
2016 Q-1	24,065	3,234	2,907	11,697	4,563	1,152	161	351
Q-2	25,089	3,298	2,832	11,822	5,451	1,152	130	404
Q-3	25,862	3,460	2,495	11,437	6,698	1,217	129	426
2015 I	6,243	905	491	3,074	1,248	250	75	200
II	6,664	993	367	3,074	1,691	344	56	139
III	9,487	1,066	3,074	3,166	1,675	372	14	120
IV	8,778	1,126	2,195	3,483	1,420	376	60	118
V	7,589	927	678	3,777	1,742	322	52	91
VI	7,111	1,049	846	3,161	1,483	358	64	150
VII	8,611	1,063	601	4,685	1,690	367	82	123
VIII	6,796	873	610	2,905	1,912	364	42	90
IX	7,305	1,015	730	3,298	1,660	389	45	168
X	8,614	1,022	787	4,350	1,873	406	39	137
XI	7,779	1,052	686	3,725	1,791	368	47	110
XII	7,949	1,819	959	2,996	1,598	414	40	123
2016 I	7,486	923	486	4,172	1,448	312	51	94
II	7,397	1,112	691	3,570	1,421	402	41	160
III	9.182	1.199	1.730	3.955	1.694	438	69	97
IV	9,066	1,151	1,458	4,107	1,726	406	47	171
V	8,142	1,013	643	3,933	2,050	370	41	92
VI	7,881	1,134	731	3,782	1,675	376	42	141
VII	9,038	1,157	918	4,515	1,836	440	43	129
VIII	8,213	1,096	639	3,502	2,415	396	45	120
IX	8,611	1,207	938	3,420	2,447	381	41	177
X	8,586	1,140	729	4,225	1,869	420	61	142
XI	7,956	1,215	756	3,669	1,739	385	36	156

Source: MoF

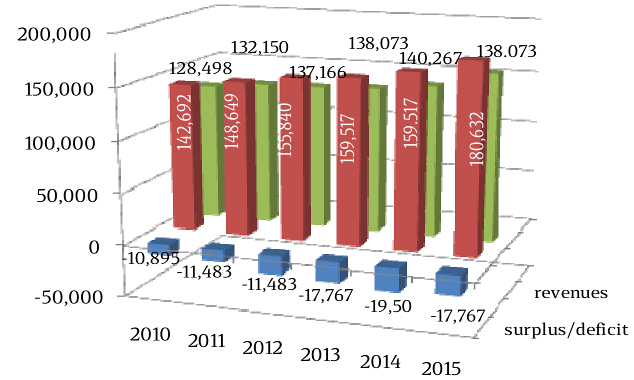
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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
2014	168,063	23,096	15,297	162	106,795	5,090	17,623
2015	180,632	24,685	17,274	814	112,734	6,458	18,667
2014 Q-1	43,428	5,702	4,102	57	28,219	1,040	4,308
Q-2	39,878	5,773	3,604	18	25,094	1,250	4,139
Q-3	38,712	5,719	3,257	0	25,369	1,220	3,147
Q-4	46,045	5,902	4,334	87	28,113	1,580	6,029
2015 Q-1	44,080	6,006	4,252	34	28,206	1,438	4,144
Q-2	43,572	6,118	3,843	541	28,515	1,089	3,466
Q-3	43,667	6,252	4,074	206	26,935	2,452	3,748
Q-4	49,313	6,309	5,105	33	29,078	1,479	7,309
2016 Q-1	46,225	6,390	3,888	36	31,428	1,341	3,142
Q-2	42,735	6,470	3,603	10	28,641	1,013	2,998
Q-3	45,955	6,518	3,497	100	28,668	2,442	4,730
2015 I	12,732	1,980	932	0	8,204	727	889
II	14,467	1,998	1,525	8	9,327	208	1,401
III	16,881	2,028	1,795	26	10,675	503	1,854
IV	14,375	2,005	1,528	0	9,363	206	1,273
V	15,348	2,033	1,242	532	10,217	271	1,053
VI	13,849	2,080	1,073	9	8,935	612	1,140
VII	16,038	2,139	1,354	191	9,234	1,906	1,214
VIII	13,240	2,054	851	10	8,581	298	1,446
IX	14,389	2,059	1,869	5	9,120	248	1,088
X	14,911	2,084	1,512	1	9,500	426	1,388
XI	15,303	2,096	1,194	15	9,479	174	2,345
XII	19,099	2,129	2,399	17	10,099	879	3,576
2016 I	14,611	2,109	1,127	4	9,766	749	856
II	15,696	2,129	1,375	15	11,052	231	894
III	15,918	2,152	1,386	17	10,610	361	1,392
IV	14,322	2,126	868	2	10,008	232	1,086
V	14,528	2,153	1,623	0	9,492	226	1,034
VI	13,889	2,190	1,106	8	9,151	555	879
VII	16,992	2,187	1,141	0	10,060	1,888	1,716
VIII	14,485	2,161	1,109	66	9,383	321	1,445
IX	14,478	2,170	1,247	34	9,225	233	1,569
X	16,202	2,187	1,320	370	10,243	472	1,610
XI	16,182	2,180	1,571	50	9,763	1,181	1,437

Source: MoF

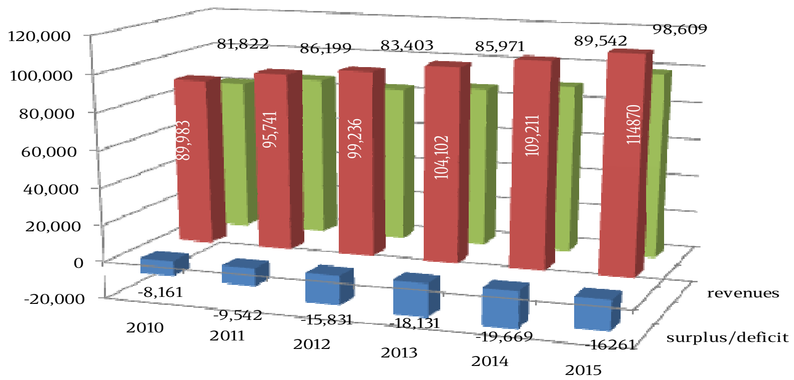
CORE BUDGET

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



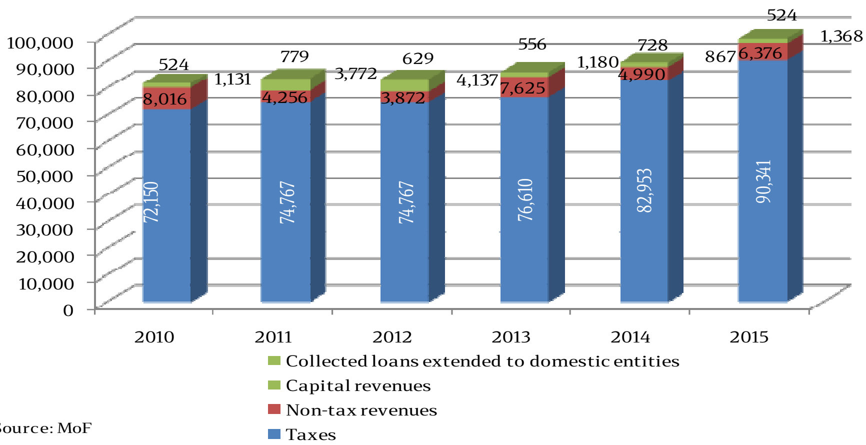
Source: MoF

Chart 2. Total revenues, total expenditures and surplus/deficit of the Core Budget of the Republic of Macedonia (Denar million)



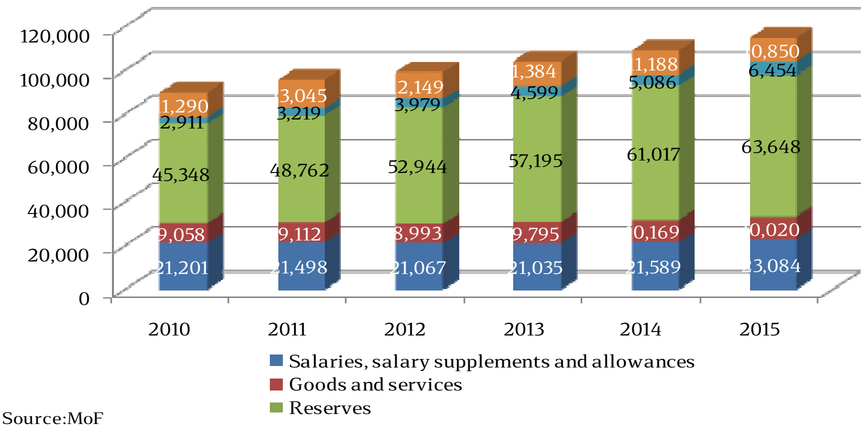
Source: MoF

Chart 3. Core Budget Revenues (million denars)



Source: MoF

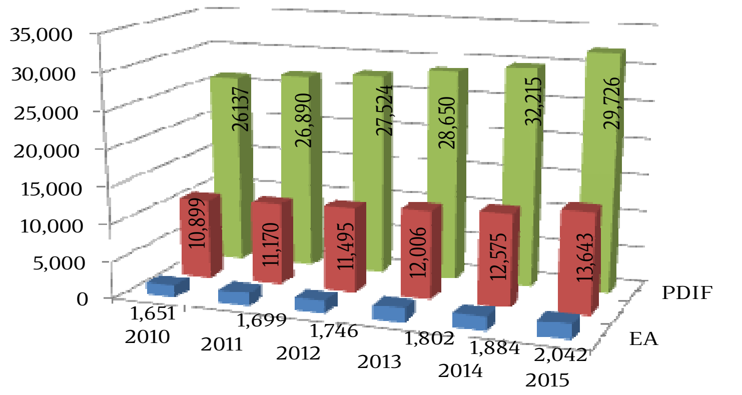
Chart 4. Core Budget Expenditures (million denars)



Source:MoF

FUNDS

Chart 5. Social contributions (PDIF, HIF and Employment Agency)



Source: MoF

Chart 6. Expenditures related to pensions, health protection and pecuniary allowances

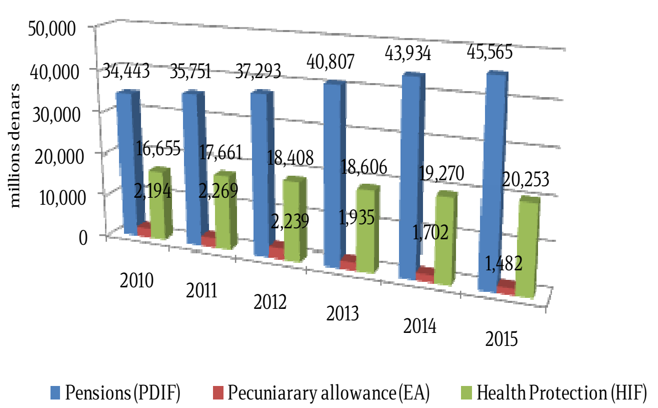


Table 5. Total revenues, total expenditures and Surplus/Deficit of Core Budget

Denar million	Revenues	Expenditures	Surplus/Deficit
	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
2014	89,542	109,211	-19,669
2015	98,609	114,870	-16,261
2014 Q-1	19,352	29,343	-9,991
Q-2	22,860	25,493	-2,633
Q-3	19,352	29,343	-9,991
Q-4	25,489	29,944	-4,455
2015 Q-1	23,278	28,554	-5,276
Q-2	25,477	28,099	-2,622
Q-3	24,032	27,884	-3,852
Q-4	25,822	30,333	-4,511
2016 Q-1	25,730	30,835	-5,105
Q-2	25,786	26,572	-786
Q-3	27,104	29,426	-2,322
2015 I	6,352	7,901	-1,549
II	6,832	9,248	-2,416
III	10,094	11,405	-1,311
IV	9,160	9,187	-27
V	9,000	9,938	-938
VI	7,317	8,974	-1,657
VII	8,961	10,749	-1,788
VIII	7,051	8,109	-1,058
IX	8,020	9,026	-1,006
X	8,819	9,527	-708
XI	8,657	8,994	-337
XII	8,346	11,812	-3,466
2016 I	8,626	9,521	-895
II	7,582	10,710	-3,128
III	9,522	10,604	-1,082
IV	9,333	9,339	-6
V	8,371	8,830	-459
VI	8,082	8,403	-321
VII	9,366	11,456	-2,090
VIII	8,358	9,155	-797
IX	9,380	8,815	565
X	8,812	10,593	-1,781
XI	8,246	10,449	-2,203

Source: MoF

Table 6, Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
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
2014	89,542	82,953	4,990	871	728
2015	98,609	90,341	6,376	1,368	524
2014 Q-1	19,352	18,029	940	180	203
Q-2	22,860	20,673	1,927	95	165
Q-3	21,841	20,476	919	335	111
Q-4	25,489	23,775	1,204	261	249
2015 Q-1	23,278	21,705	1,178	316	79
Q-2	25,477	22,880	2,021	406	170
Q-3	24,032	22,051	1,553	330	98
Q-4	25,822	23,705	1,657	283	177
2016 Q-1	25,730	23,486	1,549	610	85
Q-2	25.786	24.402	989	274	121
Q-3	27,104	25,118	1,701	236	49
2015 I	6,352	5,964	293	68	27
II	6,832	6,450	318	64	
III	10,094	9,291	567	184	52
IV	9,160	8,592	417	116	35
V	9,000	7,410	1,279	207	104
VI	7,317	6,878	325	83	31
VII	8,961	8,401	332	194	34
VIII	7,051	6,614	372	65	0
IX	8,020	7,036	849	71	64
X	8,819	8,387	358	66	8
XI	8,657	7,585	949	67	56
XII	8,346	7,733	350	150	113
2016 I	8,626	7,321	825	454	26
II	7,582	7,162	335	75	10
III	9,522	9,003	389	81	49
IV	9,333	8,805	399	101	28
V	8,371	7,951	293	63	64
VI	8,082	7,646	297	110	29
VII	9,366	8,813	399	138	16
VIII	8,358	7,970	325	57	6
IX	9,380	8,335	977	41	27
X	8,812	8,353	353	104	2
XI	8,246	7,704	391	86	65

Source: MoF

Table 7, Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5)	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
2014	82,953	12,320	5,060	43,860	16,500	4,223	990
2015	90,341	12,910	12,024	41,694	18,767	4,330	616
2014 Q-1	18,029	2,786	1,039	9,971	2,908	1,042	283
Q-2	20,673	2,872	1,648	10,675	4,156	1,092	230
Q-3	20,476	2,945	903	10,776	4,651	968	233
Q-4	23,775	3,717	1,470	12,438	4,785	1,121	244
2015 Q-1	21,705	2,964	3,932	9,314	4,384	966	145
Q-2	22,880	3,102	3,719	10,421	4,406	1,056	176
Q-3	22,051	2,951	1,941	10,888	4,982	1,120	169
Q-4	23,705	3,893	2,432	11,071	4,995	1,188	126
2016 Q-1	23,486	3,234	2,907	11,697	4,335	1,152	161
Q-2	24,402	3,298	2,832	11,822	5,168	1,152	130
Q-3	25,118	3,460	2,495	11,437	6,380	1,217	129
2015 I	5,964	905	491	3,074	1,169	250	75
II	6,450	993	367	3,074	1,616	344	56
III	9,291	1,066	3,074	3,166	1,599	372	14
IV	8,592	1,126	2,195	3,483	1,352	376	60
V	7,410	927	678	3,777	1,654	322	52
VI	6,878	1,049	846	3,161	1,400	358	64
VII	8,401	1,063	601	4,685	1,603	367	82
VIII	6,614	873	610	2,905	1,820	364	42
IX	7,036	1,015	730	3,298	1,559	389	45
X	8,387	1,022	787	4,350	1,783	406	39
XI	7,585	1,052	686	3,725	1,707	368	47
XII	7,733	1,819	959	2,996	1,505	414	40
2016 I	7,321	923	486	4,172	1,377	312	51
II	7,162	1,112	691	3,570	1,346	402	41
III	9,003	1,199	1,730	3,955	1,612	438	69
IV	8,805	1,151	1,458	4,107	1,636	406	47
V	7,951	1,013	643	3,933	1,951	370	41
VI	7,646	1,134	731	3,782	1,581	376	42
VII	8,813	1,157	918	4,515	1,740	440	43
VIII	7,970	1,096	639	3,502	2,292	396	45
IX	8,335	1,207	938	3,420	2,348	381	41
X	8,353	1,140	729	4,225	1,778	420	61
XI	7,704	1,215	756	3,669	1,643	385	36

Source: MoF

Table 8, Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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
2014	109,211	21,589	10,169	162	61,017	5,086	11,188
2015	114,870	23,084	10,020	814	63,648	6,454	10,850
2014 Q-1	29,343	5,328	2,764	57	16,956	1,040	3,198
Q-2	25,493	5,399	2,444	18	13,833	1,249	2,550
Q-3	24,431	5,343	2,027	0	13,910	1,219	1,932
Q-4	29,944	5,519	2,934	87	16,318	1,578	3,508
2015 Q-1	28,554	5,619	2,555	34	16,387	1,438	2,521
Q-2	28,099	5,725	2,239	541	16,102	1,087	2,405
Q-3	27,884	5,849	2,552	206	14,781	2,451	2,045
Q-4	30,333	5,891	2,674	33	16,378	1,478	3,879
2016 Q-1	30,835	5,973	2,584	36	18,534	1,341	2,367
Q-2	26,572	6,055	2,183	10	15,758	1,012	1,554
Q-3	29,426	6,109	2,202	100	16,049	2,442	2,524
2015 I	7,901	1,850	614		4,377	727	333
II	9,248	1,871	879	8	5,378	208	904
III	11,405	1,898	1,062	26	6,632	503	1,284
IV	9,187	1,876	914		5,233	206	958
V	9,938	1,902	644	532	5,992	270	598
VI	8,974	1,947	681	9	4,877	611	849
VII	10,749	2,007	884	191	5,072	1,906	689
VIII	8,109	1,921	474	10	4,637	298	769
IX	9,026	1,921	1,194	5	5,072	247	587
X	9,527	1,947	822	1	5,356	426	975
XI	8,994	1,959	696	15	5,187	173	964
XII	11,812	1,985	1,156	17	5,835	879	1,940
2016 I	9,521	1,971	770	4	5,324	749	703
II	10,710	1,989	901	15	6,873	231	701
III	10,604	2,013	913	17	6,337	361	963
IV	9,339	1,987	553	2	5,831	232	734
V	8,830	2,015	943		5,180	225	467
VI	8,403	2,052	687	8	4,747	555	354
VII	11,456	2,050	733		5,931	1,888	854
VIII	9,155	2,025	736	66	5,247	321	760
IX	8,815	2,034	733	34	4,871	233	910
X	10,593	2,048	767	370	6,033	472	903
XI	10,449	2,041	943	50	5,414	1,181	820

Source: MoF

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

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
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
2014	29,726	12,575	1,884	44,185
2015	32,215	13,643	2,042	47,900
2014 Q-1	6,874	2,904	433	10,211
Q-2	7,327	3,098	466	10,891
Q-3	7,415	3,164	473	11,052
Q-4	8,110	3,409	512	12,031
2015 Q-1	7,343	3,123	466	10,932
Q-2	8,006	3,387	507	11,900
Q-3	8,144	3,465	516	12,125
Q-4	8,722	3,668	553	12,943
2016 Q-1	7,790	3,301	494	11,585
Q-2	8,371	3,554	532	12,457
Q-3	8,618	3,664	550	12,832
2015 I	2,146	900	136	3,182
II	2,573	1,088	164	3,825
III	2,624	1,135	166	3,925
IV	2,842	1,209	181	4,232
V	2,421	1,023	153	3,597
VI	2,743	1,155	173	4,071
VII	2,978	1,258	189	4,425
VIII	2,470	1,054	156	3,680
IX	2,696	1,153	171	4,020
X	2,754	1,158	174	4,086
XI	2,700	1,135	170	4,005
XII	3,268	1,375	209	4,852
2016 I	2,269	951	143	3,363
II	2,742	1,160	175	4,077
III	2,779	1,190	176	4,145
IV	3,042	1,290	194	4,526
V	2,503	1,058	158	3,719
VI	2,831	1,206	180	4,217
VII	2,897	1,237	185	4,319
VIII	2,804	1,190	179	4,173
IX	2,917	1,237	186	4,340
X	2,724	1,157	174	4,055
XI	2,841	1,197	181	4,219

Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2013	40,807	18,606	1,935
2014	43,934	19,270	1,702
2015	45,565	20,253	1,482
2014 Q-1	10,654	4,698	365
Q-2	11,064	4,803	404
Q-3	11,063	4,263	443
Q-4	11,153	5,506	490
2015 Q-1	10,654	4,698	365
Q-2	11,232	5,265	324
Q-3	11,257	5,191	450
Q-4	11,898	5,190	388
2016 Q-1	7,790	3,301	494
Q-2	11,972	5,221	359
Q-3	12,034	5,664	297
2015 I	3,740	1,345	110
II	3,713	1,480	106
III	3,725	1,782	104
IV	3,764	1,789	133
V	3,731	1,755	96
VI	3,737	1,721	95
VII	3,752	1,722	185
VIII	3,748	1,613	172
IX	3,757	1,856	93
X	3,969	1,764	174
XI	3,960	1,858	95
XII	3,969	1,568	119
2016 I	3,987	1,769	95
II	3,951	1,940	147
III	2,779	1,190	176
IV	4,014	1,834	133
V	3,991	1,729	72
VI	3,975	1,756	154
VII	4,006	1,902	139
VIII	4,007	1,888	68
IX	4,021	1,874	90
X	4,028	1,825	66
XI	4,043	1,909	110

Source: MoF

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

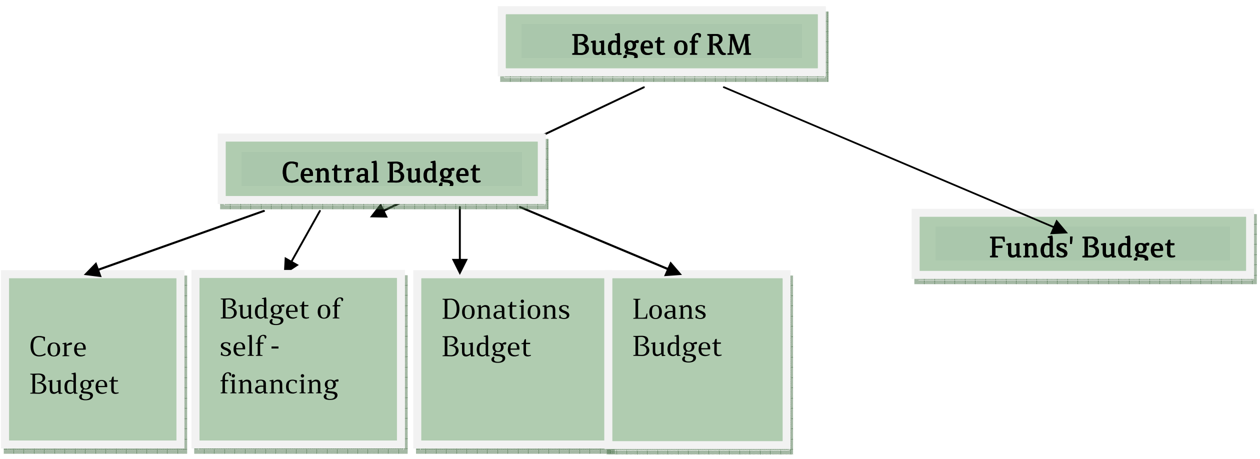
Methodology used when preparing the fiscal tables (showing the projected, i,e, the realized deficit or surplus), i,e, showing both the revenues and the expenditures above the line and inflows (borrowings, privatization and concession proceeds) and outflows (repayment of debt principal) below the line (whereby "line" means the line showing the deficit/the surplus) is according to the IMF Governemnt 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 are also shown as expenditures, The principle of balancing, i,e, equalizing the revenues (including the inflows) with the expenditures (including the outflows) is also applied on the balance sheets during the budget planning process, while when showing them in the fiscal tables, both revenues and expenditures are shown above the line, and inflows and outflows are shown below the line, Difference between the revenues and the expenditures equals the surplus or the deficit, Surplus, i,e, deficit, should be equal to the financing below the line, however with an 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 (which are actually a residual of the three previously mentioned categories: inflows, outflows and deficit/surplus),

As for the fiscal tables, net changes are shown below the line, under the inflows (shown with "-" should there be an increase in deposits or with "+" should there be a decline or drawing down of deposits),

1, Basic scheme of fiscal table according to GFS Methodology

REVENUES	
EXPENDITURES	
SURPLUS/DEFICIT	**= REVENUES – EXPENDITURES** line
FINANCING	= surplus/ deficit with opposite sign. i.e. inflows-outflows
INFLOWS	
DEPOSITS	+/-
OUTFLOWS	



PUBLIC DEBT

Table 1, Public debt (EUR million)

	2009	2010	2011	2012	2013	2014	2015	Q-1 2016	Q-2 2016	Q-3 2016
GENERAL GOVERNMENT DEBT (Central Government, Public Funds and Municipalities)	**1,597.2**	**1,710.8**	**2,092.9**	**2,554.5**	**2,771.6**	**3,262.5**	**3,453.3**	**3,547.4**	**3,485.8**	**3,946.0**
External general government debt*	**1,105.3**	**1,173.8**	**1,582.1**	**1,615.9**	**1,597.5**	**2,092.2**	**2,096.7**	**2,117.4**	**2,110.6**	**2,561.8**
Central Government	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	2,086.9	2,091.5	2,112.2	2,105.8	2,557.1
Public Funds	30.9	27.3	23.6	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities	0.0	0.0	0.0	3.4	5.6	5.3	5.2	5.2	4.8	4.7
Domestic general government debt	**492.0**	**537.0**	**510.8**	**938.6**	**1,174.1**	**1,170.3**	**1,356.6**	**1,430.0**	**1,375.2**	**1,384.3**
Central Government	491.7	536.8	506.7	932.0	1,165.1	1,159.5	1,344.1	1,416.0	1,363.4	1,373.2
Structural bonds	282.5	226.1	152.1	126.8	103.2	83.3	72.3	72.3	70.1	70.2
Stopanska banka rehabilitation bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond for selective credits	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.9
Stopanska banka privatization bond	42.9	34.3	27.9	19.3	10.7	2.1	0.0	0.0	0.0	0.0
Bond for old foreign exchange savings	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond (I-XIII issue)	120.7	124.0	107.3	90.6	75.6	64.4	55.4	55.4	53.3	53.3
Continuous Government Securities	209.2	310.6	354.6	805.2	1,061.9	1,076.1	1,271.8	1,343.8	1,293.3	1,303.0
Municipalities**	0.3	0.2	4.1	6.6	9.0	10.8	12.5	14.0	11.8	11.1
General government debt as % of gross – domestic	23.6	24.1	27.7	33.7	34.0	38.1	38.1	37.7	37.0	41.9
Guaranteed debt of public enterprises and state owned joint stock companies	**175.0**	**225.5**	**322.0**	**354.3**	**509.8**	**658.9**	**774.0**	**784.7**	**787.3**	**813.2**
PUBLIC DEBT	**1,772.2**	**1,936.3**	**2,414.9**	**2,908.8**	**3,281.4**	**3,921.3**	**4,227.2**	**4,332.1**	**4,273.1**	**4,759.3**
External public debt*	1,280.3	1,388.2	1,881.9	1,941.2	2,078.7	2,725.1	2,847.5	2,879.5	2,876.1	3,353.9
Domestic public debt	492.0	548.0	532.9	967.6	1,202.7	1,196.2	1, 379.7	1,452.5	1,397.1	1,405.4
Public debt as % of gross – domestic product***	26.2	27.2	32.0	38.3	40.3	45.8	46.7	46.0	45.4	50.6

* Source: NBRM, ** Data on GDP up to 2015 are official data from SSO

Chart 1. Trends in domestic and external general government debt

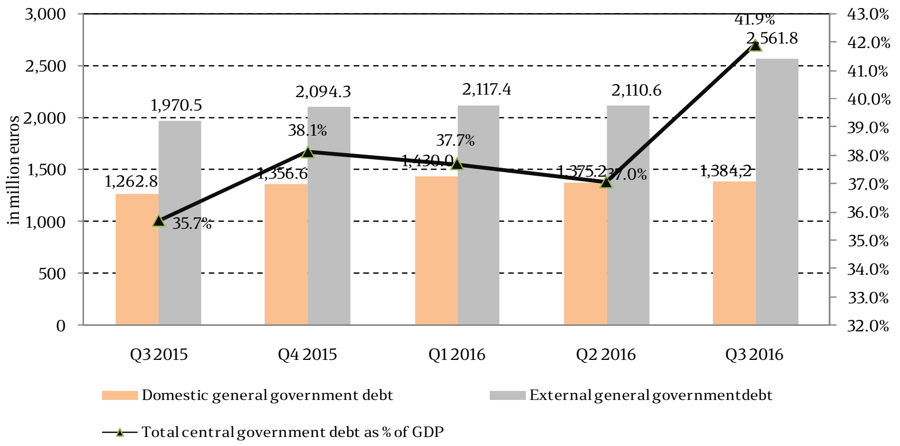


Chart 2. Interest rate structure of total public debt

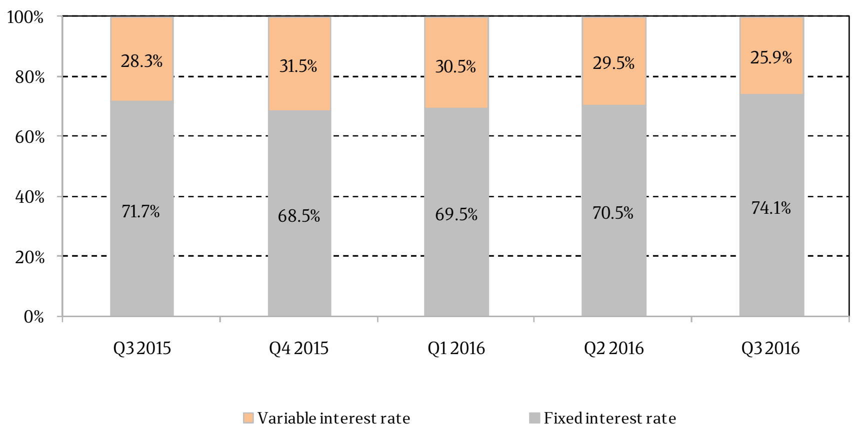


Chart 3. Currency structure of total public debt

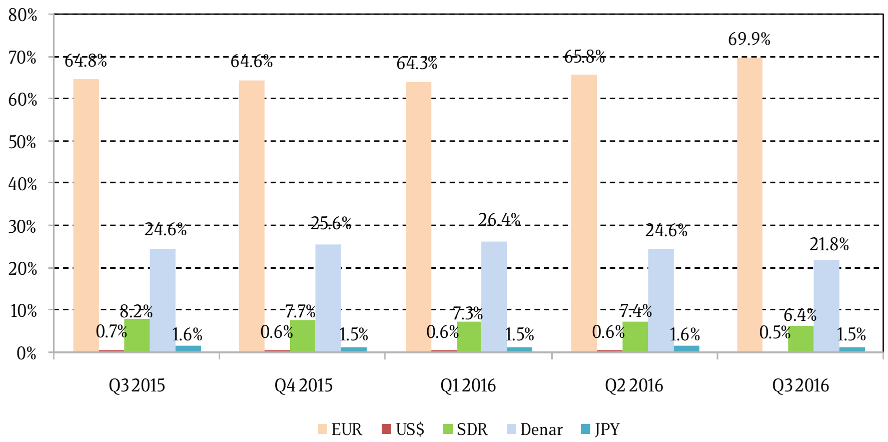
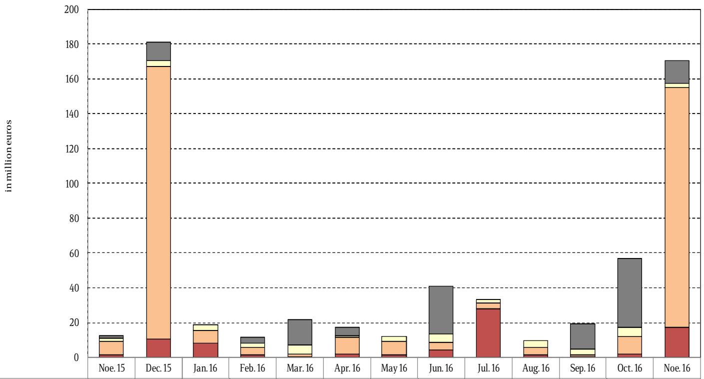


Chart 4. Repayments on the basis of public debt



	Noe. 15	Dec. 15	Jan. 16	Feb. 16	Mar. 16	Apr. 16	May 16	Jun. 16	Jul. 16	Aug. 16	Sep. 16	Oct. 16	Noe. 16
Principal repayment on the basis of domestic public debt	1.6	10.5	0.0	3.2	14.6	4.9	0.0	27.5	0.0	0.0	14.3	39.8	12.7
Interest repayment on the basis of domestic public debt	1.9	3.6	3.4	2.4	5.5	1.3	2.9	4.9	2.1	3.9	3.5	5.4	2.4
Principal repaymen on the basis of external public debt	7.6	156.3	7.4	4.4	1.4	9.4	7.8	4.6	3.4	4.5	1.2	10.0	138.0
Interest repayment on the basis of external public debt	1.5	10.7	8.1	1.4	0.4	2.0	1.4	4.1	27.9	1.3	0.3	1.9	17.4

Chart 5. Guaranteed public debt

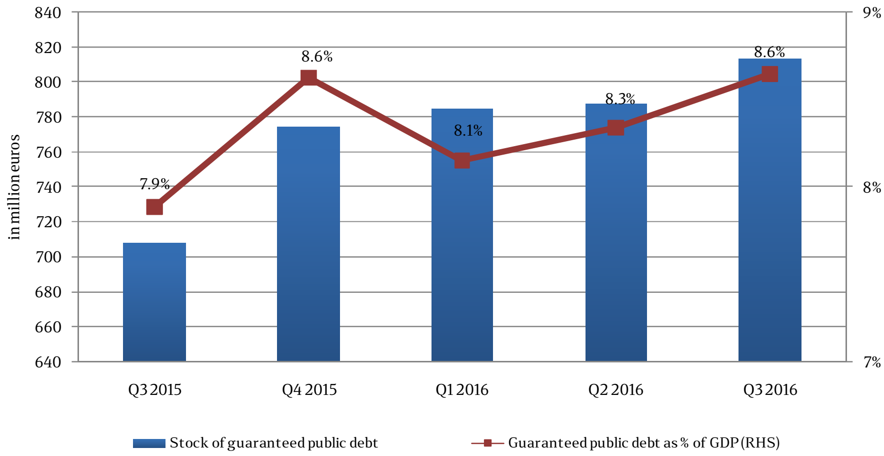
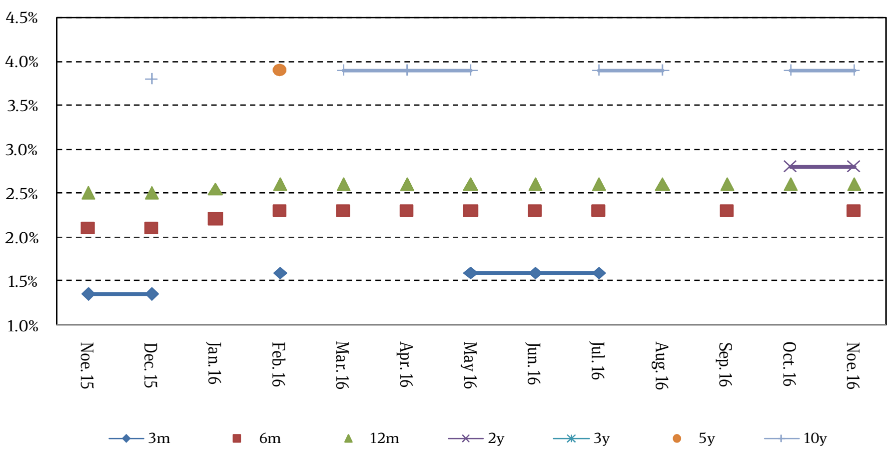


Chart 6. Interest rate of GS without a currency clause



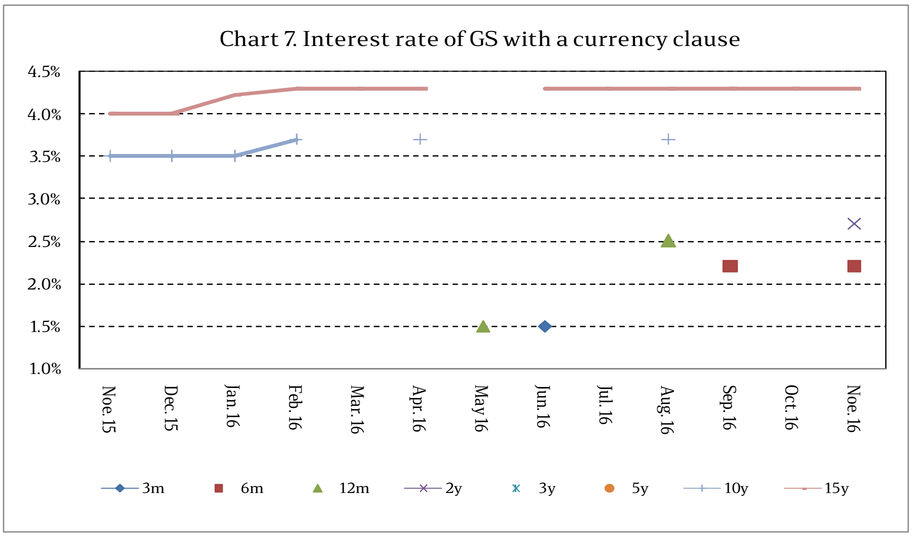


Chart 7. Interest rate of GS with a currency clause
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
Noe.15
Dec.15
Jan.16
Feb.16
Mar.16
Apr.16
May 16
Jun.16
Jul.16
Aug.16
Sep.16
Oct.16
Noe.16
3m
6m
12m
2y
3y
5y
10y
15y

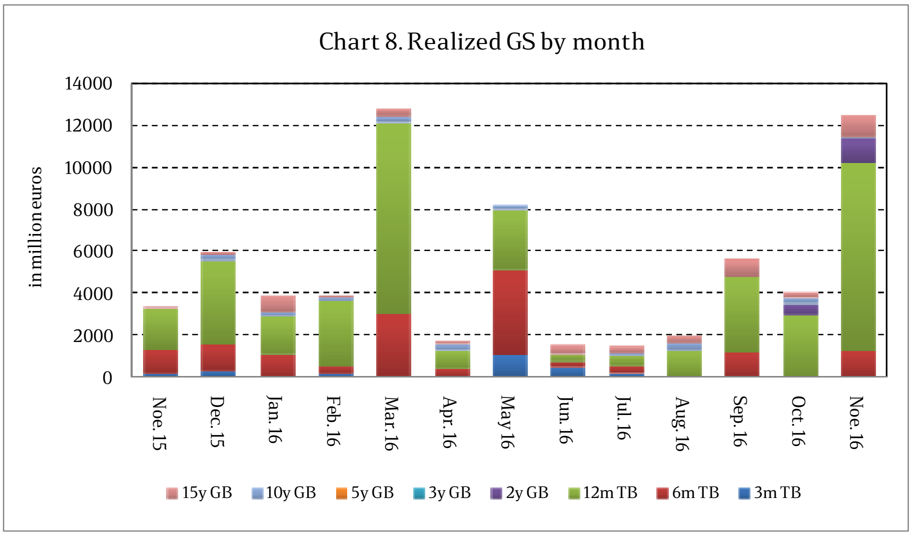


Chart 8. Realized GS by month
in million euros
14000
12000
10000
8000
6000
4000
2000
0
Noe.15
Dec.15
Jan.16
Feb.16
Mar.16
Apr.16
May 16
Jun.16
Jul.16
Aug.16
Sep.16
Oct.16
Noe.16
15y GB
10y GB
5y GB
3y GB
2y GB
12m TB
6m TB
3m TB

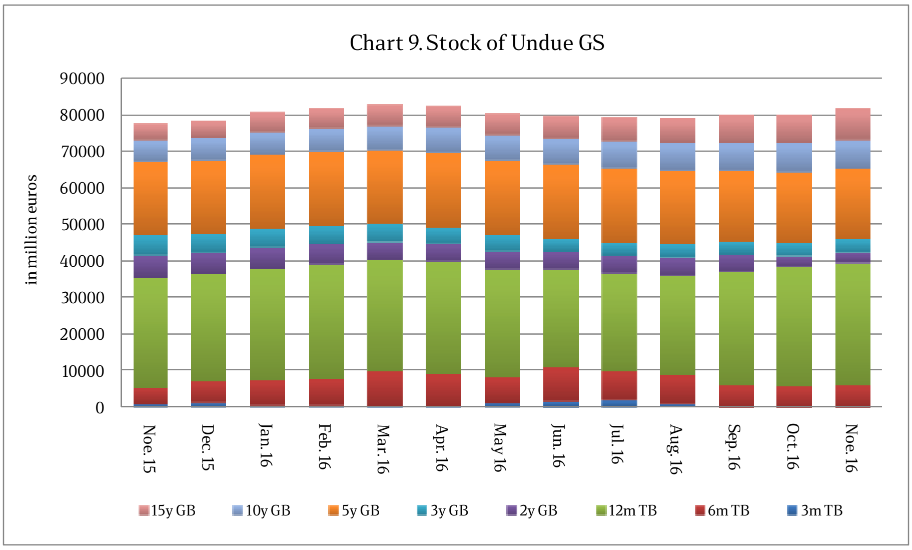


Chart 9. Stock of Undue GS
in million euros
90000
80000
70000
60000
50000
40000
30000
20000
10000
0
Noe.15
Dec.15
Jan.16
Feb.16
Mar.16
Apr.16
May 16
Jun.16
Jul.16
Aug.16
Sep.16
Oct.16
Noe.16
15y GB
10y GB
5y GB
3y GB
2y GB
12m TB
6m TB
3m TB

Table 2, Result of auctions of GS

Results of auctions of GS													
November 2016													
Denotement	DZ2016/13-182	DZ2016/14-175dk	DZ2016/15-188dk	DZ2016/19-364	DZ2016/19a-357	DZ2016/19b-350	DZ2016/20-363	DO2016/25-1118dk	DO2016/24a-1018	DO2016/27-1218dk	DO2016/17b-0826	DO2016/26-1131dk	DO2016/28-1231dk
ISIN code	MKMINFDSG1	MKMINFDS	MKMINFDS	MKMINFDYG1	MKMINFDY	MKMINFDY	MKMINFDY	MKMINF20	MKMINF20	MKMINF20	MKMINF20	MKMINF20GJ	MKMINF20GJ
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	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/Year of maturity	182 days	175 days	188 days	364 days	357 days	350 days	363 days	2 years	2 years	2 years	10 years	15 years	15 years
Auction date	01.11.2016	08.11.2016	29.11.2016	01.11.2016	08.11.2016	15.11.2016	29.11.2016	01.11.2016	08.11.2016	29.11.2016	29.11.2016	01.11.2016	29.11.2016
Date of maturity	03.05.2017	03.05.2017	07.06.2017	01.11.2017	01.11.2017	01.11.2017	29.11.2017	03.11.2018	20.10.2018	01.12.2018	18.08.2026	03.11.2031	01.12.2031
Exchange rate	/	61,4861	61,4830	/	/	/	/	61,5731	/	61,4830	/	61,5731	61,4830
Interest rate	2.30%	2.20%	2.20%	2.60%	2.60%	2.60%	2.60%	/	/	/	/	/	/
Coupon interest rate	/	/	/	/	/	/	/	2.70%	2.80%	2.70%	3.90%	4.30%	4.30%
Price	98.8506	98.9419	98.8642	97.4385	97.4865	97.5345	97.4453	100.0000	100.1590958	100.0000	101.10691780	100.0000	100.0000
Offer	506,210,000	350,000,000	500,000,000	2,365,960,000	640,000,000	563,270,000	5,345,000,00	375,000,000	120,000,000	600,000,000	90,000,000	532,730,000	465,000,000
Demand	655,000,000	1,235,000,00	1,104,450,00	2,666,000,000	1,302,980,00	563,270,000	5,439,630,00	375,000,000	120,000,000	603,000,000	91,200,000	532,730,000	519,670,000
Realization	506,210,000	350,000,000	499,990,000	2,365,960,000	640,010,000	563,270,000	5,344,990,00	375,000,000	120,000,000	600,000,000	90,000,000	532,730,000	465,000,000

	Interest rate of GS without a currency clause						
	3 month	6 month	12 month	2 years	3 years	5 years	10 years
Nov. 2015	1.35%	2.10%	2.50%				
Dec. 2015	1.35%	2.10%	2.50%				3.80%
Jan. 2016		2.21%	2.53%				
Fev. 2016	1.60%	2.30%	2.60%			3.90%	
Mar. 2016		2.30%	2.60%				3.90%
Apr. 2016		2.30%	2.60%				3.90%
May. 2016	1.60%	2.30%	2.60%				3.90%
Jun. 2016	1.60%	2.30%	2.60%				
Jul. 2016	1.60%	2.30%	2.60%				3.90%
Aug. 2016			2.60%				3.90%
Sep. 2016		2.30%	2.60%				
Oct. 2016			2.60%	2.80%			3.90%
Nov. 2016		2.30%	2.60%	2.80%			3.90%

	Interest rate of GS with a currency clause						
	3 month	6 month	12 month	2 years	5 years	10 years	15 years
Nov. 2015						3.50%	4.00%
Dec. 2015						3.50%	4.00%
Jan. 2016						3.50%	4.22%
Fev. 2016						3.70%	4.30%
Mar. 2016							4.30%
Apr. 2016						3.70%	4.30%
May. 2016			1.50%				
Jun. 2016	1.50%						4.30%
Jul. 2016							4.30%
Aug. 2016			2.50%			3.70%	4.30%
Sep. 2016		2.20%					4.30%
Oct. 2016							4.30%
Nov. 2016		2.20%		2.70%			4.30%

Ministry of Finance

Dame Gruev Street, no, 12

1000 Skopje

www,finance,gov,mk