



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

# BULLETIN

December 2013



Skopje, February 2013

## **SUMMARY**

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

December 2013

- Industrial production in December 2013 surged by 9.5% compared to December 2012;
- Inflation rate amounted to 1.4% on annual basis and it grew by 0.3% on monthly basis; Average inflation rate in 2013 amounted to 2.8%;
- Annual drop of physical output of export of 13.0% in 2013 and increase in value by 3.2% and decline of imported quantities of goods by 9.8% and drop in value by 1.8%, resulting in reduction of the trade deficit by 9.8% compared to 2012;
- Better performance of total budget revenues by 1.6% and increase of total expenditures by 2.4% in the period January-December 2013 compared to the same period last year; state budget deficit amounted to Denar 19,253 million (3.9% of GDP), while central budget deficit amounted to Denar 18,131 million (3.7% of GDP);
- Increase of both total credits to private sector by 6.4% and total deposit potential of banks by 6.1% on annual basis;

## 1. Real Sector

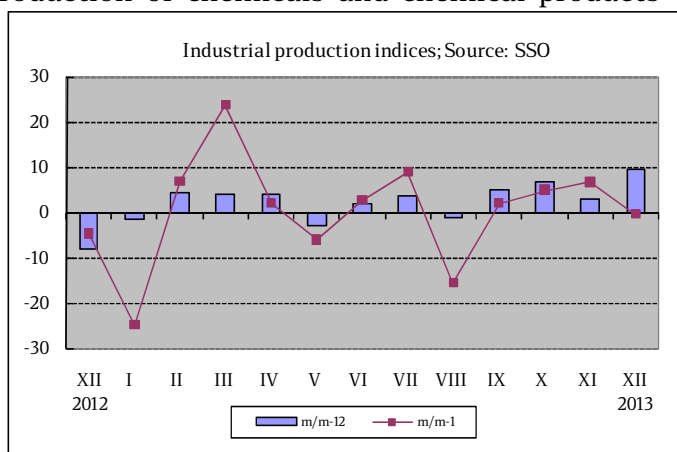
### Industrial Production

Industrial production in December 2013 surged by 9.5% compared to December 2012. Analyzed by sectors, processing industry sector experienced 13.1% production growth. Mining and quarrying sector experienced a drop of 4.2% as a result of the decline in the following branches mining of coal and lignite (17.4%) and mining of metal ore (6.5%), while other mining and quarrying branch grew by 37.8%. Electricity, gas, steam and air-conditioning supply sector experienced 1.9% growth.

Industrial production (%) – December 2013			
	m/m-1	m/m-12	I-XII 2013 I-XII 2012
Total	9.5	-0.5	3.2
Ore and stone extraction	-4.2	-1.0	3.4
Processing industry	13.1	-3.3	2.8
Electricity, gas and water supply	1.9	21.8	5.3

Source: SSO

As for the processing industry, annual positive growth was registered at 14 out of 23 branches, comprising 42.7% of the industrial production. As regards the branches with two-digit share in the structure of industrial production, high growth of 10.5% was registered at production of clothing, while decline of 1.4% was recorded at production of food products. High growth was seen at the following branches: production of machines and devices, not mentioned elsewhere – 73.4%, production of beverages – 51.6%, production of textile – 48.6%, production of electrical equipment – 37.8%, production of chemicals and chemical products – 34.3%, production of other non-metal mineral products – 17.2%, printing and production of recorded media – 16.4%, production of leather and leather products – 15.4% and production of other transportation equipment – 13.8%. Production of machines and devices, not mentioned elsewhere (3.6 p.p.) contributed



the most to the annual change of industrial production in December 2013, while production of fabricated metal products, except machines and equipment had the highest negative contribution (-0.8 p.p.).

Industrial production in December 2013 compared to November 2013 decreased by 0.5%. Sector analysis points out to an increase in the electricity, gas, steam and air-conditioning supply sector of 21.8%, while the sector mining and quarrying and processing industry declined by 1% and 3.3% respectively. Decline in the mining and quarrying sector was a result of the decline in the branches mining of coal and lignite of 3.5% and other mining and quarrying of 5.2%, while the branch mining of metal ore experienced a 2.5% growth.

On cumulative basis, in the period January – December 2013, industrial production grew by 3.2%, compared to the same period in 2012. Electricity, gas, steam and air-conditioning supply sector experienced 5.3% growth, mining and quarrying sector grew by 3.4% and 2.8% growth was registered in the processing industry sector.

Data on industrial production by target groups in December 2013, compared to December 2012, showed that there was an increase in the production at the following groups: capital goods – 43.8%, consumer non-durables – 14.2%, intermediary goods, except energy – 4.8% and consumer durables – 4.3%. A drop of 7.1% was registered only at the energy group.

On monthly basis, data on the industrial production by target groups in December 2013 showed that there was an increase in the production at the following groups: capital goods – 37.7% and energy – 15.5%, while a decline was registered at the following groups: consumer durables – 10.5%, intermediary goods, except energy – 10.3%, and consumer non-durables – 3.9%.

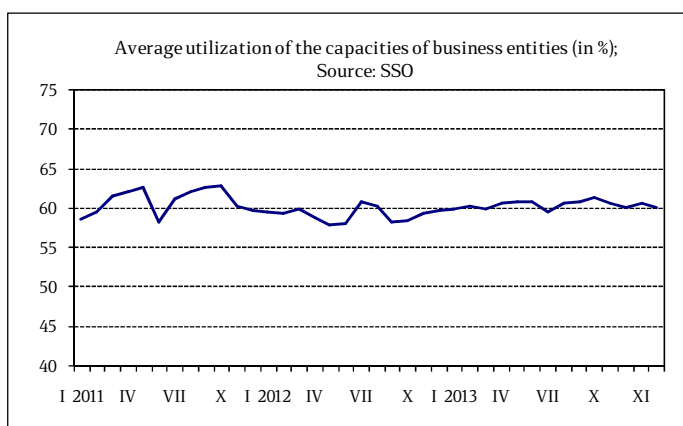
On cumulative basis, in the period January - December 2013, compared to the same period in 2012, growth was registered in the following groups: capital goods – 9.0%, consumer non-durables – 6.3%, consumer durables – 6.2% and energy – 0.4%. Intermediary goods, except energy, dropped by 0.8%.

### Business Tendencies in the Processing Industry

According to the assessments, current economic trends of business entities in December 2013 was less favourable compared to the previous month, and more favourable compared to December 2012.

Assessment of current state of delivery-to-production was less favourable compared to the previous month, while compared to December 2012, it was more favourable. In December 2013, assessment of the production volume in the past three months was less favourable compared to November 2013, as well as compared to December 2012. In December 2013, expectations for the production volume in the next three months were more favourable compared to both the previous month and December 2012.

As regards the number of employees, expectations in December 2013 for the next three months were less favourable compared to the previous month, while compared to December 2012, they were more favourable.



Average utilization of the capacities in December 2013 accounted for 60.1%, being a decrease compared to the previous month, when it accounted for 60.7%. Compared to December 2012, utilization of capacities was higher by 0.4 p.p..

In December 2013, 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 December 2012, it was more favourable. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs are expected to increase, while selling prices of ready-made products are expected to decrease.

According to the assessment, following factors limited the most the production volume in December 2013: insufficient foreign demand – 25.8%, insufficient domestic demand – 18.9%, shortage of skilled labour – 12.0%, uncertainty of economic environment – 10.1%, financial problems – 9.6%, competitive import – 8.5%, shortage of raw materials – 2.3%, unclear economic laws – 2.2%, and lack of equipment – 1.8%.

Less of the business entities indicated the following as a limiting factor in December 2013, compared to November 2013: insufficient foreign demand, lack of equipment, insufficient domestic demand, competitive import, shortage of raw materials, and shortage of energy, while more of the business entities indicated the following: financial problems and unclear economic laws. As regards other factors, there were no significant changes.

### **Number of Industrial Workers**

Number of workers in the industry in December 2013, compared to December 2012, increased by 2.5%.

Sector analysis points out to increase in the number of workers in the processing industry sector by 3.0%, reduction of the number of workers in the mining and quarrying sector by 0.2%, while no changes were registered in the electricity, gas, steam and air-conditioning supply sector in this regard. Mining and quarrying sector experienced a decline in the number of workers by 0.2%, as a result of the decline in the number of workers in the following branches: mining of coal and lignite – 1.9%, other mining and quarrying – 1.4%, while mining of metal ores experienced 1.9% increase.

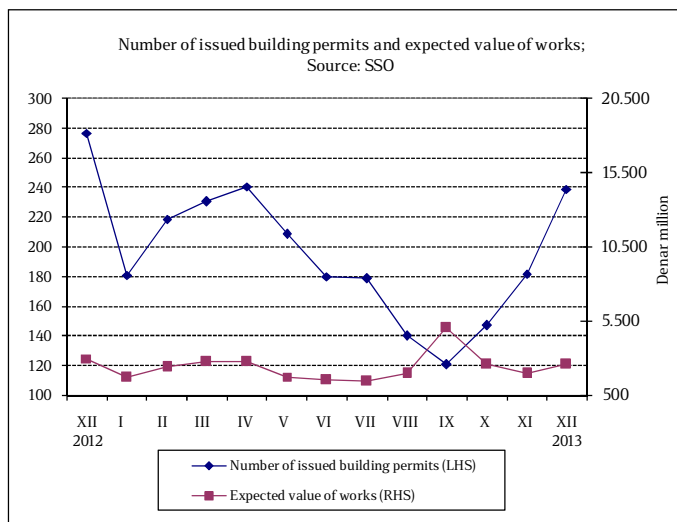
Data on the number of workers in the industry by target groups in December 2013, compared to December 2012, showed an increase in the number of workers at the following groups: consumer durables – 7.2%, consumer non-durables – 3.1% and intermediary goods, except energy – 2.7%, while decrease was registered at the energy group – 0.9%. As for the capital goods group, number of workers remained at the same level.

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

In December 2013, 239 building permits were issued, dropping by 13.7% compared to the same month in 2012. Total number of issued building permits compared to November 2013, when 182 permits were issued, increased by 31.3%.

Envisaged value of the facilities, according to the issued building permits in December, amounted to Denar 2,548 million, being by 14.1% less compared to December 2012. Compared to the previous month in 2013, value of facilities surged by 30.1%.

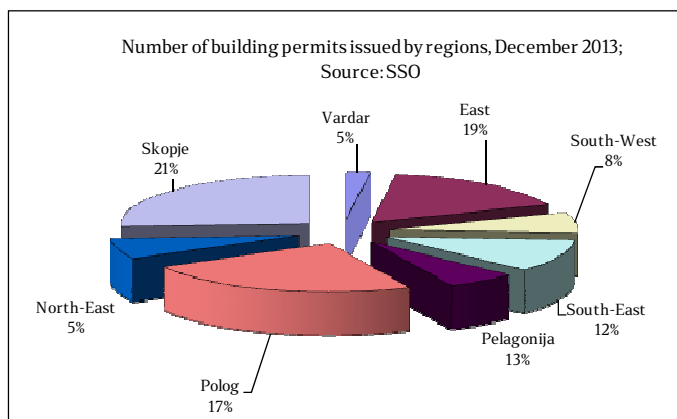
Analyzed by types of facilities, out of the total number of issued building permits, 195 (or 81.6%) were intended for buildings, 21 (or 8.8%) for civil engineering structures and 23 (or 9.6%) for reconstruction facilities.



Analyzed by types of investors, out of total 239 issued building permits, natural persons were investors in 185 facilities (or 77.4%), while business entities were investors in 54 facilities (or 22.6%).

In December 2013, construction of 336 flats was envisaged, with total usable area of 33,017 m<sup>2</sup>. Number of envisaged flats for construction declined by 42.8% compared to the same month in 2012, and by 18.8% compared to November 2013.

Analyzed by regions, in December 2013, most building permits were issued in the Skopje region, 50 in total, 39 permits out of which were issued to natural persons as investors, while 11 permits were issued to business entities as investors. Least building permits were issued in the Southwestern region, 11 permits in total, all of which were issued to natural persons as investors.



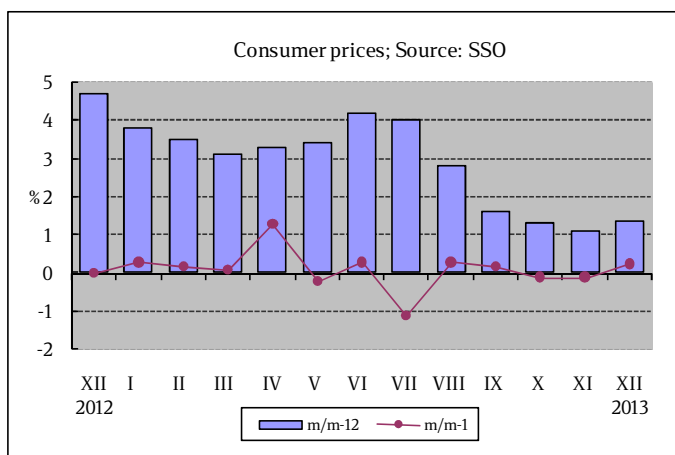
Analyzed on cumulative basis, in the period January - December 2013, most building permits were issued in the Skopje region, 614 in total, 440 permits out of which were issued to natural persons as investors, while 174 permits were issued to business entities as investors. Least building permits were issued in the Southwestern region, 136 permits in total, 115 permits out of which were issued to natural persons as investors, while 21 permits were issued to business entities as investors.

## Inflation

Annual inflation rate in December 2013, measured according to the CPI index, amounted to 1.4%. Average inflation rate in the period January - December 2013 increased by 2.8% (2.9% increase in the first eleven months of the year).

On annual basis, food category, accounting for the most in the CPI index, experienced 1.8% increase. Highest annual increase of prices in December was seen at the hygiene and health category by 5.1%. Increase of prices was registered in the following categories: tobacco and beverages – 3.8%, restaurants and hotels – 2.7%, clothing and footwear – 2.5% and administrative and financial services – 0.6%. Prices in housing category reduced by 1.9%, as a result of the drop in prices in the sub-category heating and lighting by 3.3%. Decline of prices was also registered in the means of transport and services – 0.4%, while prices in the culture and entertainment category remained unchanged.

Inflation rate in December, compared to the previous month, grew by 0.3%. Prices in the food category increased by 0.6%, mainly as a result of the higher prices of vegetables. Monthly increase of prices in the means of transport and services was 0.3%, mainly as a result of the increased prices of liquid fuels and oils. Increase of prices of 0.1% was



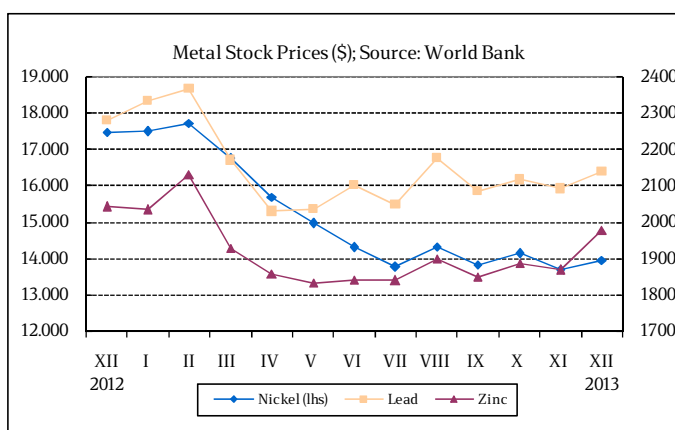
registered in the clothing and footwear category, hygiene and health category and culture and entertainment category. Prices remained unchanged in the following categories: housing and administrative and financial services. Decline of prices on monthly basis was registered at the following categories: restaurants and hotels and tobacco and beverages by 0.4% and 0.2% respectively.

Retail prices in December 2013, compared to December 2012, were higher by 0.7%. Compared to the previous month, retail prices were higher by 0.4%. Average increase of retail prices amounted to 1.3% in the period January - December 2013.

### Stock Market Prices

In December 2013, (Brent) crude oil price on the global stock markets grew by 2.4%, compared to the previous month, reached the price of US\$ 110.7 per barrel. Compared to December 2012, oil price was lower by 0.9%. Price of natural gas in December increased by 7.7% 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\$ 13,925 for a metric ton (\$/mt) in December, being a monthly price increase by 1.8%. Compared to December 2012, nickel price was lower by around 20%. As regards base





metals, in December, there was monthly price increase at zinc by 5.8%, lead by 2.3% and copper by 2%, while monthly decrease of price was seen at aluminum and tin by 0.5% and 0.3% respectively. Price of iron ore in December experienced monthly decline of 0.4%. Monthly decline of prices was also observed at precious metals. Hence, price of gold dropped by 4.3%, price of platinum and silver declined by 4.5% and by 5.2% respectively.

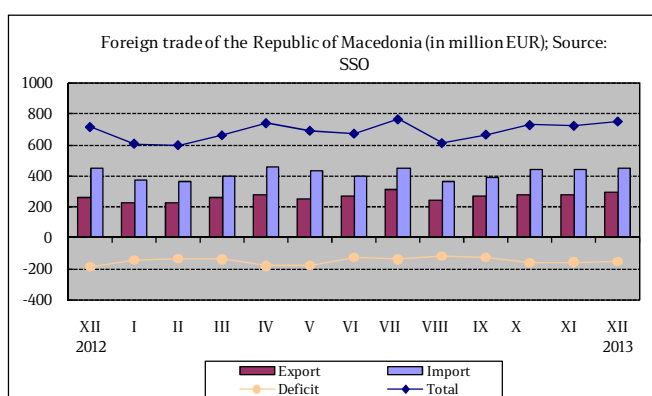
In December 2013, compared to November 2013, price of wheat on the global stock markets dropped by 5%, while price of corn experienced 0.9% decline. Price of lamb's meat registered monthly growth of 1.7% in December.

## 2. Foreign Trade

Total foreign trade in 2013, compared to 2012, grew by 0.1%.

### Export

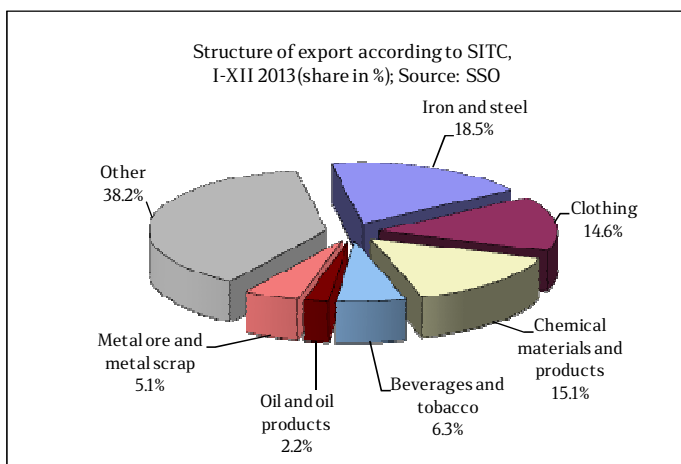
In 2013, physical output of export dropped by 13.0% compared to 2012, while value of exported goods amounted to EUR 3,211.8 million, surging by 3.2% (EUR 98.3 million) compared to 2012.



Analyzed on monthly basis, in December 2013, compared to the previous month, export increased by 6.3%.

Seasonally adjusted trend of export in December 2013 increased by 4.3% on monthly basis, pointing out to positive effects of the seasonal factor (2.0 p.p.) on the export in December.

Main groups of goods (according to SITC) having the biggest share in export in 2013 were the following: iron and steel – 18.5%, chemical materials and products – 15.1%, clothing – 14.6%, beverages and tobacco – 6.3%, metal ore and metal scrap – 5.1% and oil and oil products – 2.2%. These six groups of products comprised 61.8% of the total export of the country.



Export of iron and steel*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
.000 T	638.8	594.1	-44.7	-7.0
EUR mil.	649.1	593.2	-55.9	-8.6
\$ mil.	834.2	787.7	-46.5	-5.6

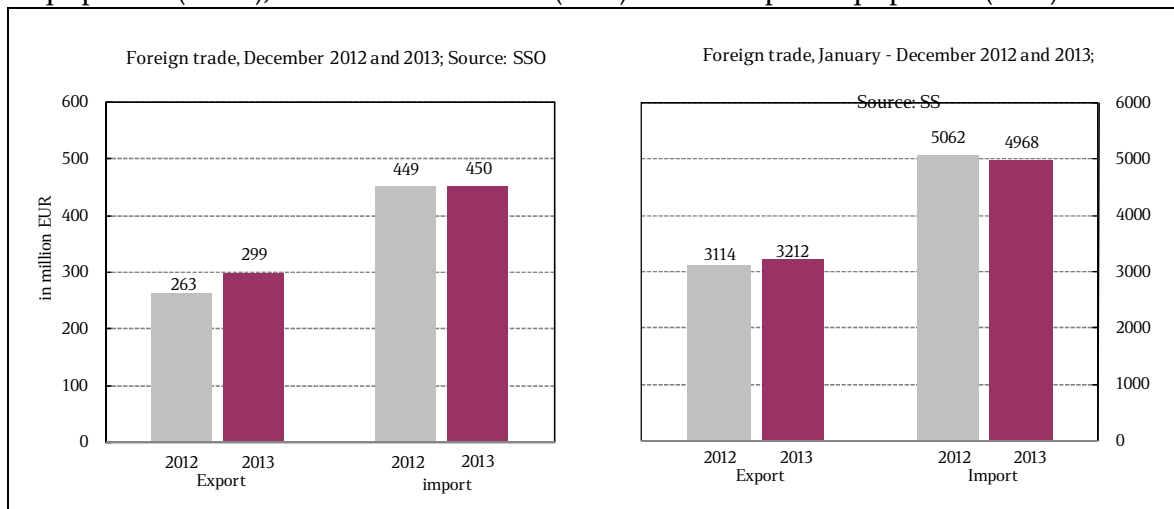
\*)Previous data

Import of iron and steel*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
.000 T	551.0	557.0	5.9	1.1
EUR mil.	288.1	274.6	-13.5	-4.7
\$ mil.	370.0	364.6	-5.4	-1.5

\*)Previous data



In 2013, observed by economic purpose, following products were the most exported: goods for industrial procurement (52.3%), followed by consumer goods (22.1%), food and beverages (10.9%), products for investments without transport equipment (10.3%), fuels and lubricants (2.2%) and transport equipment (2.2%).



Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance; ferronickel; filtering or purifying machinery and apparatus for other gases by a catalytic process; unmanufactured tobacco; men's shirts of cotton; ferosilicium; boards, plates, stands, tables, cabinets and others; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more; lead ore and concentrates; cooper ore and concentrates; pharmaceuticals put up in measured doses; and others.

## Import

Imported quantities of goods in 2013 dropped by 9.8%, compared to the previous year, while their value amounted to EUR 4,968.4 million, decreasing by 1.8% (EUR 93.3 million) compared to 2012.

Analyzed on monthly basis, in December 2013, import increased by 2.5%, compared to the previous month.

Export of oil and oil products*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
000 T	228.8	142.6	-86.2	-37.7
EUR mil.	160.5	71.5	-89.0	-55.5
\$ mil.	206.8	94.7	-112.1	-54.2

\*)Previous data

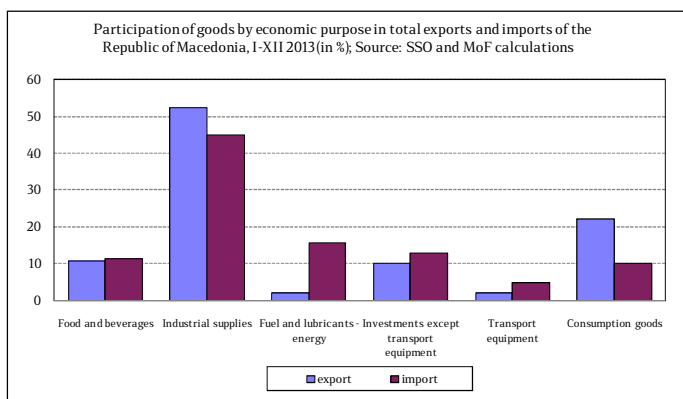
Import of oil and oil products*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
.000 T	1,124.3	913.4	-210.9	-18.8
EUR mil.	753.2	561.2	-192.0	-25.5
\$ mil.	969.2	745.0	-224.2	-23.1

\*)Previous data

Seasonally adjusted trend of import in December 2013 surged by 0.6% on monthly basis, pointing out to positive effects of the seasonal factor (1.9 p.p.) on the import in December.

In addition to oil, non-ferrous metals, yarn, fabrics and textile products, iron and steel, electrical machines, devices and spare parts, road vehicles, industrial machines and spare parts, etc., accounted for most of the import of goods (according to groups of SITC) in 2013.

Observed by economic purpose, the following products were the most imported in 2013: goods for industrial procurement (44.9%), followed by fuels and lubricants (15.8%), products for investments without transport equipment (12.9%), food and beverages (11.4%), consumer goods (10.1%) and transport equipment (4.8%).



Most imported products by tariffs were the following: gas oils for other purpose with a sulphur content up to 0.001% by weight; platinum, unwrought or in powder form; electricity; palladium: unwrought or in powder form; nickel ore and concentrates; motor gasoline with Octane number (RON) of 98 or more, but less than 98; hot rolled products with thickness less than 3 mm; coating means (colours and varnishes); heating oils; pharmaceuticals put up in measured doses; and similar.

Export of chemical products*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
.000 T	20.9	7.6	-13.3	-63.7
EUR mil.	388.1	484.0	95.9	24.7
\$ mil.	500.1	643.5	143.5	28.7

\*)Previous data

Import of chemical products*)				
	I-XII 2012	I-XII 2013	Balance 2013-2012	% rate
.000 T	33.2	31.6	-1.6	-4.7
EUR mil.	68.5	71.6	3.1	4.5
\$ mil.	88.3	94.8	6.5	7.4

\*)Previous data

## Trade Balance

In 2013, trade deficit narrowed by EUR 191.6 million or by 9.8% compared to 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 fuels and lubricants, food and beverages, transport equipment, investments without transport equipment and consumer goods, while the widened negative balance in the trade of goods for industrial procurement acted in opposite direction.

It is worth mentioning that starting January 2013, revised economic grouping of countries is applied, prepared according to the Geonomenclature of EU - Nomenclature of countries and territories for the external trade statistics of the Union and statistics of trade between Member States.

Analyzed according to economic groups of countries, in 2013, compared to 2012, export surged at the following groups: EU 28, EFTA and Community of Independent States, while drop was recorded at the following groups: Organization of countries-exporters of oil and oil derivatives, Western Balkans, North American Free Trade Zone and Asia-Pacific Economic Cooperation Organization. Export to the EU surged by 18.7% on annual basis, while as for Western Balkan countries, it declined by 14.5%.

In 2013, foreign trade of the Republic of with the European Union (EU 28), in relation to the previous year, increased by 10.8%, whereby share of trade with EU in the total foreign trade increased by 4.4 p.p., accounting for 66.6%. Export of goods to the European Union (EU 28) accounted for 72.6% in the total export of the Republic of Macedonia, while import of goods participated with 62.6%.

In 2013, 81.6% of the trade deficit of the country was realized in the trade with Great Britain, Greece, China, Serbia and Turkey, followed by: Russia, Italy, Slovenia, Austria, Switzerland and others. Surplus was realized in the trade with Germany, Kosovo and Bosnia and Herzegovina.

### Currency Structure

Observed by currency structure, 74.1% of the trade in 2013 was realized in euros, and compared to 2012, it surged by 3.5 percentage points. On export and import side, euro accounted for 84.0% and 67.7%, respectively, whereby share of the euro in export was higher by 4.6 p.p., while share of the euro in import increased by 2.5 p.p. compared to 2012.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF											
import	I-XII 2012					I-XII 2013					
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	absolute change in currency value
EUR	2,921.7	3,299,222,827	61.5013	202,906,492,877	65.2	3,024.6	3,361,194,539	61.6131	207,093,615,241	67.7	61,971,711
USD	3,175.9	1,691,448,200	46.9413	79,398,777,399	25.5	2,469.6	1,387,673,457	44.9929	62,435,453,073	20.4	-303,774,743
GBP	2.8	331,303,277	75.7020	25,080,320,659	8.1	4.0	436,145,180	73.6574	32,125,320,007	10.5	104,841,904
EUR+USD+GBP	6,100.5			307,385,590,935	90.7	5,498.2			301,654,388,321	98.6	
tot. import	6,110.4			311,315,757,859	100.0	5,509.1			306,067,472,311	100.0	-1.7

Source: SSO and NBRM

## 3. Fiscal Sector

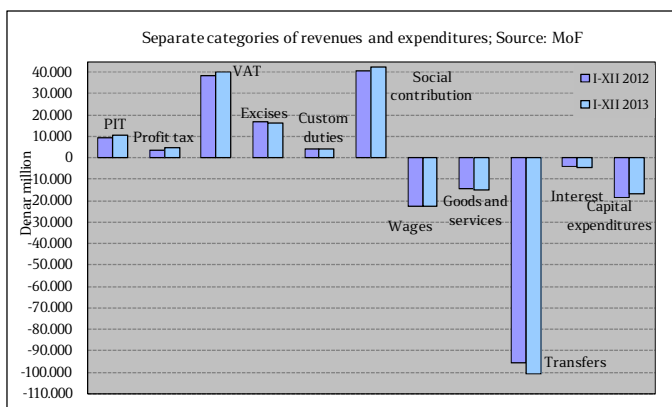
### Budget Revenues

In the period January - December 2013, total budget revenues reached an amount of Denar 140,267 million, i.e. 28.4% of GDP, which was by 1.6% higher in relation to the same period in 2012.

Tax revenues in the past twelve months were realized in the amount of Denar 77,478 million, i.e. 15.7% of GDP, being higher by 2.5% in relation to the same period in 2012.

Revenues on the basis of value added tax were realized in the amount of Denar 39,835 million, whereby share of VAT in total tax revenues in this period continued to be dominant, amounting to 51.4%. Revenues on the basis of excises were realized in the amount of Denar 15,990 million (participating with 20.6% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 55,825 million or 72.1% of total tax revenues (11.3% of GDP). Thereby, VAT collection amounted to Denar 58,055 million on gross basis, Denar 18,221 million out of which was refunded to taxpayers (gross collection was lower by 2.1%, while VAT refund was lower by 12.6% compared to the same period in 2012).

As for VAT structure, VAT share was the highest when importing, decreasing by 8.0%, while VAT on the basis of sales in the country increased by 10.5%, share of VAT grants was insignificant, observing higher performance by 74.0%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 10,254 million, increasing by 7.3% on annual basis, whereby revenues on the basis of tax on salaries and other personal earnings accounted for 70.9% of the personal income tax, revenues on the basis of contractual agreement accounted for 8.3%, revenues on the basis of capital accounted for 6.4% and revenues on the basis of property and property rights accounted for 3.9%. Compared to the same period in 2012, profit tax revenues in the



amount of Denar 4,421 million surged by 21.1%, being mainly a result of the tax collected on the basis of paid dividends and other profit distribution and revenues collected on the basis of calculated interest on profit tax and revenues collected on the basis of additional payments on the basis of tax balance. At the same time, drop of revenues was observed at advanced payments. VAT revenues increased by 3.6% (being by 2.6 p.p. more compared to the increase in the previous eleven-month period), while excise revenues declined, i.e. they experienced lower performance by 3.7% (being less by 1.8 p.p. compared to the previous cumulative amount). Revenues on the basis of customs duties were realized in the amount of Denar 4,255 million, increasing by 4.6%. Revenues on the basis of other taxes amounted to Denar 2,723 million, declining by 17.0%.

Non-tax revenues amounted to Denar 11,867 million and, in relation to the same period in 2012, they dropped by 5.7% (these revenues are revenues on the basis of profit realized by the public institutions, revenues collected on the basis of administrative fees and fines, concessions, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,382 million, showing a decline of 23.7% compared to the same period in the previous year.

Revenues collected on the basis of foreign donations from international multilateral and bilateral cooperation amounted to Denar 3,451 million, being by 13.3% more compared to the same period last year.

Collection of social contributions amounted to Denar 42,458 million (8.6% of GDP), being higher by 4.2% compared to the same period in 2012, whereby collection of health insurance contributions increased by 4.4%, collection of pension and disability insurance contributions surged by 4.1%, while collection of employment contributions rose by 3.2%.

## **Budget Expenditures**

In the period January - December 2013, total budget expenditures amounted to Denar 159,520 million, i.e. 32.3% of GDP, which was higher by 2.4% compared to 2012.

As regards the structure of realized total expenditures, current expenditures increased by 4.3% in relation to the same period in 2012. Transfers amounting to Denar 100,836 million (20.4% of GDP) accounted for the most in the current expenditure items, followed by expenditure related to salaries and allowances - Denar 22,588 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 14.2% and, compared to 2012, they decreased by 0.6%. Expenditures related to goods and services amounted to Denar 14,879 million, increasing by 1.6% compared to the same period in 2012.

Transfers increased by 5.6% compared to the same period in 2012, participating with 63.2% in the total expenditures. Social transfers amounted to Denar 74,242 million, increasing by 6.6% and participating with 46.5% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 44,945 million, increasing by 9.9% compared to the same period in 2012 and accounting for 28.2% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 16.0% in the total expenditures, i.e. they surged by 3.8% compared to the same period in 2012. Block grants to local government units, amounting to Denar 14,094 million, were higher by 0.6% compared to the twelve months in the previous year. Subsidies and transfers were higher by 7.2%.

Interest was collected in the amount of Denar 4,606 million, being by 9.2% more compared to the same period in 2012. Such increase was mainly due to the payment of due interest on the basis of domestic borrowing. Costs related to interest on the basis of domestic borrowing increased by 52.7%, while costs related to interest on the basis of foreign borrowing dropped by 10.3%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 16,611 million, participating with 10.4% in the structure of total expenditures, i.e. they accounted for 3.4% of GDP.

## **Budget Balance**

In the period January - December 2013, state budget deficit reached the amount of Denar 19,253 million, accounting for 3.9% of GDP, while central budget deficit amounted to Denar 18,131 million and accounted for 3.7% of GDP.

## 4. Social Sector

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

In the period January - December 2013, Employment Agency of the Republic of Macedonia registered total of 167,575 new employments. 46.1% 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 the same period in 2012, number of newly employed persons dropped by 14.0%.

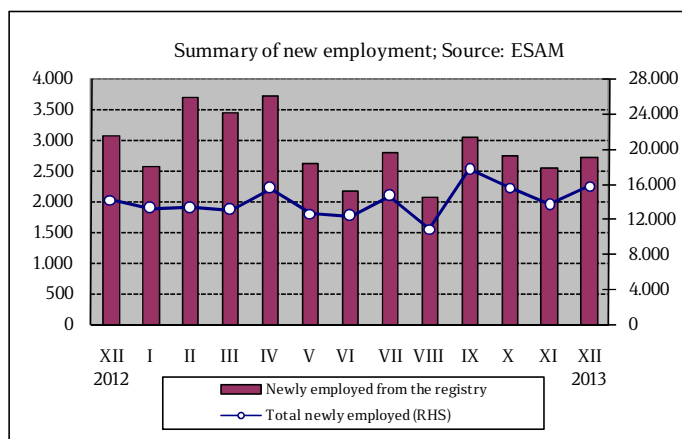
During December, 15,726 new employments were registered, 17.2% out of which were from the unemployed records. Outflow of persons from the Registry of the Employment Agency Registry of the Republic of Macedonia amounted to 4,566 persons in December, 57.4% out of which were new

employments. In December 2013, 5,487 persons were registered as inflow to the Agency, 50.7% out of which were persons whose employment was terminated. Thus, in December 2013, 96,200 persons were registered as unemployed, while number of other unemployed persons accounted for 121,658.

Major percentage of the unemployed, i.e. 72.9%, came from urban areas (cities), whereby 56.6% were men. Analyzed by education structure, major part, i.e. 43.8% of unemployed persons were without education, primary education or incomplete secondary education, 35.3% was with complete secondary education, while only 20.9% completed community college or higher education level. Observed by age, majority of the unemployed persons or 53.1% fall in the category of 25-49 years of age. According to the time they waited for a job, 43.4% of the unemployed persons wait for employment from 1 to 7 years, while 16.7% wait for employment for 8 years and more.

### Salaries

According to the published data of the State Statistical Office, average monthly paid gross salary per employee in November 2013 amounted to Denar 30,902, while average monthly paid net salary amounted to Denar 21,054.



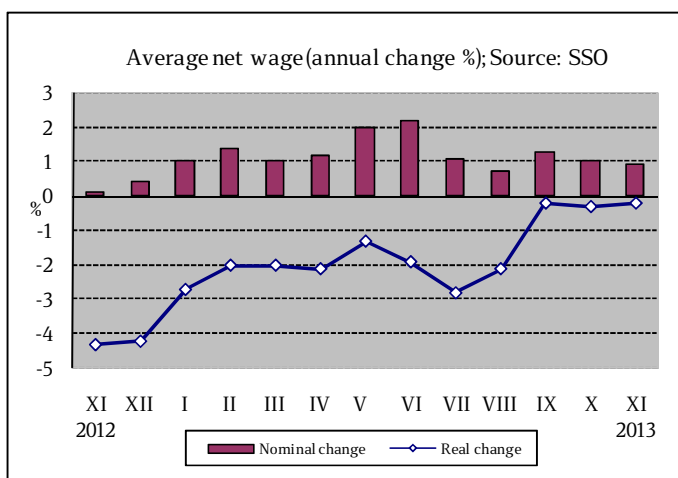
<sup>1</sup> Modifications and amendments to the Law on Employment and Unemployment Insurance ("Official Gazette of the Republic of Macedonia", no. 114/2012) referred to changes as regards records on unemployed persons. This Law sets the basis for establishing and keeping two records: records on unemployed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



On monthly basis, in November 2013, average gross salary decreased by 1.0% in nominal terms, being lower by 0.9% in real terms. Average net salary in the same period dropped by 0.9% in nominal terms, decreasing by 0.8% in real terms.

In November 2013, compared to November 2012, average gross salary increased by 1.0% in nominal terms, while it was lower by 0.1% in real terms. Average net salary was higher by 0.9% in nominal terms, decreasing by 0.2% in real terms.

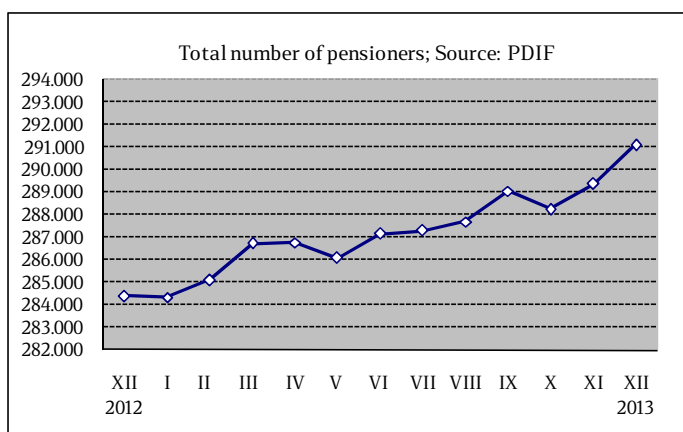
On cumulative basis, in the period January - November 2013, compared to the same period in 2012, average gross salary and net salary grew by 1.3% in nominal terms, while they were lower by 1.6% in real terms.



The highest increase of average monthly gross and net salary per employee in November 2013, compared to November 2012, was recorded in the following sectors: electricity, gas, steam and air-conditioning supply (6.3% gross salary and 6.2% net salary), transport and storage (6.1% gross salary and 5.3% net salary) and activities related to health and social protection (3.6% gross salary and 3.6% net salary).

Reduction of average monthly paid gross salary per employee, compared to the previous month, was registered in the following sectors: mining and quarrying (9.6% gross salary and 8.8% net salary), water supply, sewerage, waste management and remediation activities (6.4% gross salary and 6.3% net salary) and construction (4.5% gross salary and 4.2% net salary).

Employees who did not receive salary in November 2013 accounted for 2.0%, being lower by 0.2 p.p. compared to the same month in the previous year, while compared to October 2013, percentage of employees who did not receive salary was higher by 0.7 p.p..



## Pensions

In December 2013, 291,118 pensioners were registered at the Pension and Disability Insurance Fund, being an increase by 2.4% compared to the same month in 2012. Number of pension beneficiaries increased by 1,754 persons in relation to



November 2013. 58.2% out of the total number of pensioners are beneficiaries of old-age pension, 26.5% of survival pension and 15.3% of disability pension.

In December 2013, Denar 3,343.94 million was spent for payment of pensions, accounting for 52.4% of the total social transfers<sup>2</sup>.

Average pension in December 2013 amounted to Denar 11,819, increasing by 8.1% on annual basis. Ratio between the average pension and the average paid salary in November 2013 (the most recent available data) was 56.1%.

## 5. Monetary Sector

### Primary Money

In December 2013, primary money<sup>3</sup> showed annual decline of 4.4% on annual basis (decline of 1.2% in the past month), as a result of the drop of total liquid assets of banks by 11%. Ready money in circulation increased by 4.4%.

On monthly basis, primary money increased by 5.4%, as a result of the increase of ready money in circulation by 8.1% and of total liquid assets of banks by 3.1%.

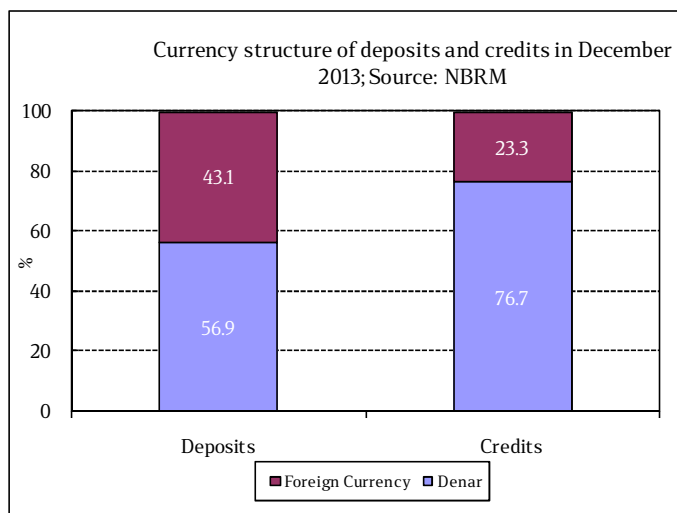
In December 2013, in conditions of stable strands, National Bank of the Republic of Macedonia decided to retain the interest rate on central bank bills at the level of 3.25%, taking into account the expected effects from the implemented monetary loosening in the past period.

### Deposit Potential

Total deposit potential of banks<sup>4</sup> increased by 1.2% in December 2013 on monthly basis, as a result of the increase of deposits of private companies by 1.8% and deposits of household by 1.6%.

From currency point of view, Denar deposits surged by 2.7%, while foreign currency deposits declined by 0.8%.

On annual basis, total deposits experienced growth of 6.1% in December 2013, compared to 6.2% growth in November 2013. From the point of view of sectors, deposits of households experienced an increase of 6.7%, while deposits of enterprises recorded intensified annual growth of 4.1%.



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

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

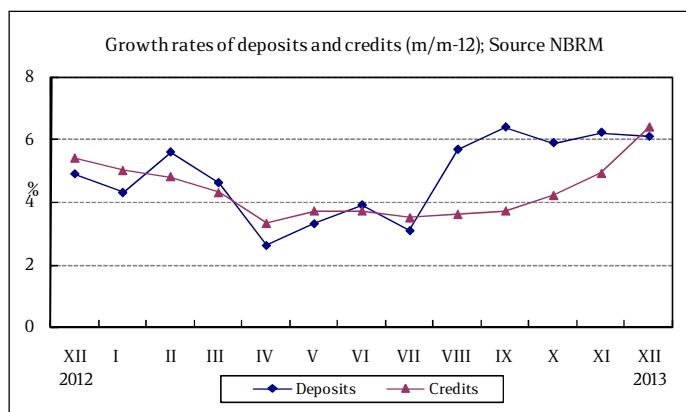
<sup>4</sup> Starting January 2009, deposits include calculated interest.

From currency point of view, Denar deposits experienced an intensified growth of 10.7% in December 2013, while foreign currency deposits increased by 0.6%. According to maturity, long-term deposits increased by 27.8%, while short-term deposits declined by 2.7%.

### Bank Credits

In December 2013, total credits of banks to the private sector registered an intensified growth of 1.7% on monthly basis (compared to 1% increase in November), in conditions of increase of both credits to households and private enterprises of 0.7% and 2.4% respectively. From the point of view of the currency structure, both Denar and foreign currency deposits grew by 1.7%.

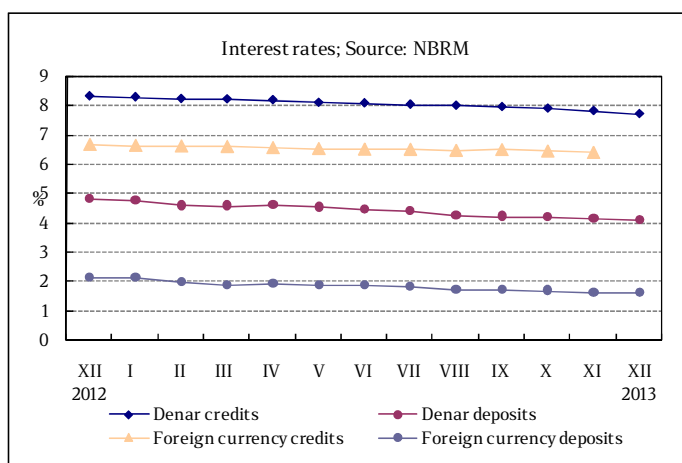
On annual basis, intensified growth of 6.4% was registered at total credits in December (growth in November accounted for 4.9%). According to currency, new crediting was fully in domestic currency. In fact, Denar credits experienced an intensified growth of 8.6% (growth in November accounted for 6.6%), while foreign currency credits dropped by 0.2%. Analyzed according to the sector, credits to enterprises registered growth of 3.7%, while credits to households surged by 10.2%. As regards maturity, long-term credits increased by 6.3% on annual basis, while short-term credits were higher by 2.9%.



### Interest Rates of Deposit Banks

Total interest rate on credits was 7.5% in December 2013, being a decrease in relation to the previous month. However, it was lower by 0.5 p.p. compared to the same month 2012. Interest rate on Denar credits accounted for 7.7%, being by 0.1 p.p. lower in relation to the previous month, while interest rate on foreign currency credits decreased by 0.1 p.p., accounting for 6.4%.

Total interest rate on credits was 2.8%, remaining unchanged compared to the previous month. In relation to December 2012, interest rate was lower by 0.5 p.p.. Interest rates on Denar and foreign currency deposits remained unchanged on monthly basis, accounting for 4.1% and 1.6% respectively.



### **Foreign Currency Reserves**

Gross foreign currency reserves at the end of December 2013 amounted to EUR 1,993 million and, compared to the previous month, they were lower by EUR 27.5 million, while compared to December 2012, they were lower by EUR 200.3 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
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
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
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
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
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
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
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
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
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
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
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
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
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,648	-1,757
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.1	-23.6
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-189	-226
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0
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
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
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.2	64.9	69.4
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337	72
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.0

\*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

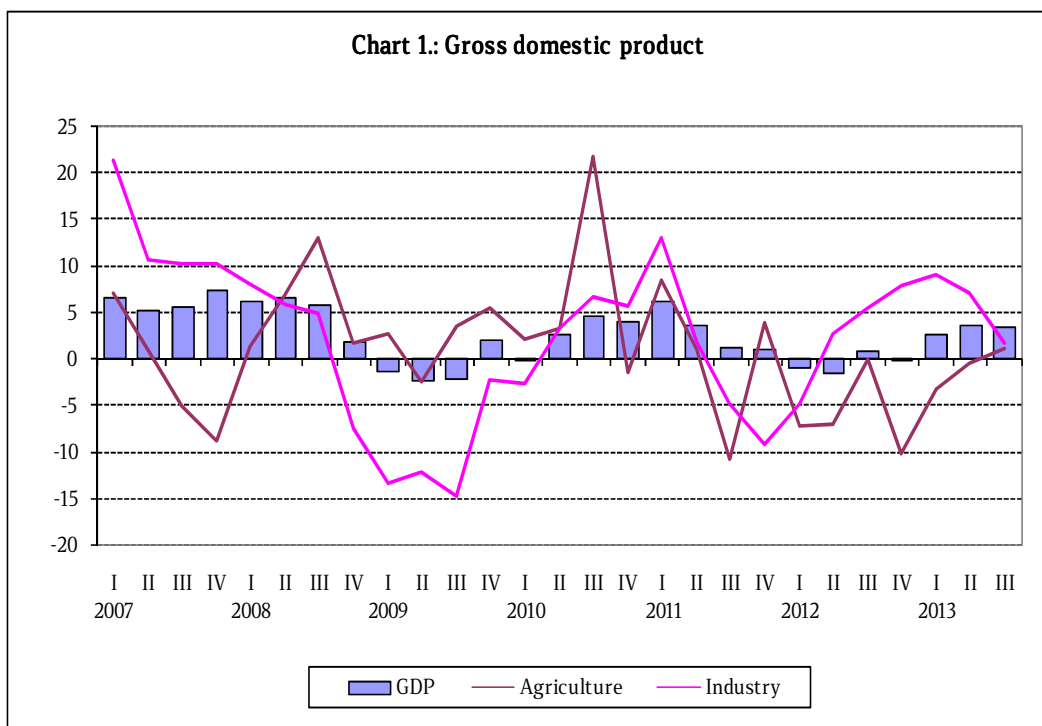
	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-5.4	-4.7	-14.1	-6.8	-17.8	-14.8	1.6	-6.6	-5.0	-8.0	-6.0	-2.7	-4.9
2010	0.2	2.7	4.8	1.2	-0.5	1.4	3.9	-1.7	4.3	1.2	-1.2	3.4	9.2
2011	1.9	1.9	9.7	1.7	5.4	5.9	4.3	2.1	3.3	0.7	-0.1	1.6	8.8
2012	0.8	-1.2	4.0	-1.7	5.6	3.7	1.9	0.4	2.1	-2.5	-2.0	0.8	2.2
2011 Q-1	2.1	3.4	11.7	2.6	3.6	5.5	4.1	1.5	3.2	2.8	-1.4	3.1	12.4
Q-2	2.9	2.1	11.7	1.3	5.7	5.6	4.4	1.2	3.4	1.5	0.6	2.4	9.3
Q-3	1.9	1.6	10.1	1.4	6.6	6.6	4.1	4.1	2.6	0.6	0.8	1.4	8.7
Q-4	0.6	0.6	5.3	1.3	5.7	5.7	4.6	1.6	3.8	-2	-0.3	-0.4	5.3
2012 Q-1	1.0	-0.1	5	-0.6	7.0	3.9	3.5	-0.1	2.9	-0.2	-1.1	-1.0	3.1
Q-2	1.1	-1.7	2.5	-1.7	5.2	2.1	1.9	1.9	2.6	-3.5	-2.5	1.0	2.8
Q-3	0.8	-1.7	3.5	-1.7	5.2	4.8	1.6	-1.1	2.1	-3.0	-1.9	1.5	1.6
Q-4	0.3	-1.3	4.9	-2.7	5.1	4.1	0.7	0.9	0.7	-3.3	-2.3	1.5	1.4
2013 Q-1	0.8	-3.0	1.3	-0.8	3.8	3.5	0.5	2.2	0.5	-4.6	-1.5	1.5	3.0
Q-2	-0.2	-1.5	1.0	0.5	4.3	3.8	1.2	1.5	0.8	-1.5	-0.7	3.3	4.5
Q-3	1.5	-0.4	0.7	1.8	4.5	2.2	2.0	4.1	0.9	-0.6	-0.6	1.9	4.4
<b>Inflation (CPI, annual percentage change)</b>													
2006	7.4	2.1	4.4	4	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12	6.3	10.6	6	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	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	3.8	2.8	3.4	3.2	9.0
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.6	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.9	9.2
2012 Q-1	1.9	4.0	4.6	5.6	3.3	3.6	4.1	2.7	4.0	2.5	1.7	2.3	10.5
Q-2	1.8	3.8	4.3	5.5	2.4	2.8	3.9	2.0	3.6	2.6	3.2	4.0	9.6
Q-3	3.0	3.4	4.1	6.0	1.9	3.2	3.9	4.2	3.8	3.1	4.1	3.4	9.1
Q-4	2.8	2.9	3.9	5.5	1.6	3.0	2.8	4.7	3.6	3.0	4.4	3.2	6.8
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
<b>Unemployment rate (ILO definition)</b>													
2006	9	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.4	10.9	15.8	15.3	9.7	7.4	13.6	8.2	13.9	6.5	8.8
2012	12.2	6.9	10.2	10.9	15.0	13.3	10.1	7.0	14.0	8.9	16.1	6.4	8.9
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.2	6.9	13.1	10.9	16.1	15.6	9.6	7.5	13.3	7.9	13.6	6.7	9.1
Q-3	11.1	6.6	11.4	10.9	15.6	15.0	9.7	7.6	13.5	8.1	13.5	6.3	8.6
Q-4	11.6	6.6	11.6	10.9	15.3	14.1	10.0	7.5	14.0	8.6	14.1	6.5	8.3
2012 Q-1	12.0	6.8	10.9	11.0	15.3	13.6	9.9	7.2	13.7	8.2	15.1	6.0	8.1
Q-2	12.2	6.7	10.1	11.0	15.9	13.3	10.0	7.2	13.7	8.2	15.9	6.1	8.9
Q-3	12.3	7.0	9.9	10.7	14.4	13.0	10.2	6.9	14.1	9.4	16.0	6.7	9.2
Q-4	12.3	7.2	9.8	11.0	14.4	13.2	10.4	6.7	14.5	9.9	17.2	6.9	9.3
2013 Q-1	12.9	7.2	9.3	10.9	12.6	12.5	10.6	7.1	14.2	10.6	16.6	6.3	8.4
Q-2	12.8	7	8.1	10.4	11.6	11.9	10.5	7.4	14.2	10.7	16.9	6.5	8.6
Q-3	13.1	6.9	8.4	10.1	11.9	11.5	10.2	7.3	14.0	10.3	17.0	6.4	*



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
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	-3.1	9.1	37.3	-0.7	4.2	0.7	1.4	-0.2	2.8	1.0	2.6
Q-2	-0.4	7.0	33.7	-1.1	2.3	6.6	0.9	-0.2	3.9	1.1	3.5
Q-3	1.1	1.7	30.5	2.8	-1.1	5.8	1.9	-0.9	3.9	0.2	3.3

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-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
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	2.6	5.1	7.0	-2.2	-23.2	-3.0	-4.9
Q-2	3.5	4.9	7.1	-4.3	-6.5	2.5	1.6
Q-3	3.3	0.4	1.6	-4.4	-16.4	8.8	-4.7

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
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	-0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-2.3	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6
VIII	-8.1	9.4	-10.1	3.9	-4.1	0.1	-5.0	0.7	-4.2	9.3	-5.4	3.2
IX	-5.6	3.3	-6.8	3.1	-4.7	0.5	-5.7	1.7	-0.9	2.8	-1.2	1.4
X	-4.6	-13.7	-1.0	-26.8	-5.4	-0.5	-6.4	0.6	0.8	-13.3	5.8	-27.2
XI	-4.4	0.9	-2.8	-17.8	-0.7	9.0	-2.0	3.3	-3.7	-7.4	-0.8	-20.4
XII	-8.0	-1.9	-8.2	-8.8	-1.3	8.8	-2.8	3.7	-6.8	-9.8	-5.6	-12.1
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

Source: State Statistical Office and own calculations

Table 6. Prices growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	-0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	-0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2012	3.3	2.4	0.1	5.3	7.6	2.7	1.6	2.8	2.3	-0.2	3.3	4.6
2012 Q-1	2.5	1.4	0.0	1.6	6.8	1.8	0.7	3.6	3.0	1.0	3.2	5.0
Q-2	2.1	0.2	0.2	4.2	5.4	2.5	1.3	3.7	2.8	-0.7	2.7	3.0
Q-3	3.8	3.4	0.1	5.6	8.6	2.5	1.4	2.4	2.1	-1.0	3.4	4.7
Q-4	4.9	4.8	0.1	9.7	9.6	4.2	3.1	1.6	1.5	-0.2	3.9	5.5
2013 Q-1	3.5	3.3	1.6	10.3	4.5	4.8	1.7	-0.7	4.2	0.2	1.7	2.9
Q-2	3.7	5.4	2.5	7.1	3.5	4.0	1.1	-2.2	4.1	0.8	1.4	0.9
Q-3	2.8	4.2	3.9	6.5	-1.4	4.7	0.6	0.3	4.2	0.9	1.5	0.1
Q-4	1.3	1.3	3.9	3.8	-1.9	5.2	0.1	-0.6	3.3	0.7	0.6	-2.2
2012 I	3.4	3.5	0.1	1.3	7.7	1.6	0.7	2.8	2.5	1.1	3.4	5.1
II	2.9	1.8	0.0	1.9	7.6	1.8	0.4	3.7	3.7	1.1	3.4	5.8
III	1.4	-1.0	-0.2	1.6	5.3	1.8	0.8	4.2	2.7	0.9	2.7	4.3
IV	2.2	0.0	0.2	3.9	5.5	2.5	1.1	4.8	2.8	-0.5	3.2	3.0
V	2.0	-0.2	0.2	4.0	5.4	2.7	1.4	3.8	3.3	-0.7	2.8	3.2
VI	2.1	0.6	0.3	4.8	5.3	2.2	1.5	2.5	2.3	-1.0	2.2	3.0
VII	2.3	1.4	0.1	5.0	5.2	2.4	1.2	1.3	2.0	-1.0	1.8	4.2
VIII	3.7	2.8	0.1	5.2	10.3	2.4	0.0	2.3	2.3	-1.0	3.6	3.6
IX	5.3	5.8	0.1	6.6	10.4	2.6	3.0	3.6	2.0	-1.0	4.7	6.3
X	5.3	5.9	0.1	8.6	9.9	3.7	2.8	1.7	2.1	-0.2	4.1	5.7
XI	4.6	4.2	-0.1	9.9	9.5	4.2	3.1	1.5	1.2	-0.2	3.8	5.5
XII	4.7	4.1	0.2	10.7	9.6	4.6	3.3	1.5	1.3	-0.1	3.9	5.3
2013 I	3.8	3.6	1.7	10.9	4.7	4.6	1.9	0.2	5.3	-0.1	2.4	4.8
II	3.5	3.2	1.6	10.5	4.9	4.8	1.8	-0.5	3.6	0.4	1.8	2.9
III	3.1	3.2	1.6	9.6	3.8	5.1	1.5	-1.8	3.8	0.4	1.0	1.1
IV	3.3	4.8	3.6	7.1	3.5	4.2	1.1	-3.2	3.8	0.7	0.9	1.2
V	3.4	5.1	2.1	7.3	3.4	4.0	1.3	-3.2	4.1	0.9	0.9	0.7
VI	4.2	6.2	1.7	6.9	3.5	3.9	1.0	-0.3	4.3	0.9	2.3	0.8
VII	4.0	5.5	3.7	6.8	1.5	4.1	0.9	1.7	4.5	0.9	2.5	2.9
VIII	2.8	5.2	3.9	6.7	-3.4	4.1	1.1	0.3	4.4	0.9	1.3	-1.4
IX	1.6	2.0	4.1	6.1	-2.4	5.8	-0.1	-1.0	3.7	0.9	0.7	-1.3
X	1.3	1.1	3.9	5.5	-2.0	5.2	0.2	-0.6	3.8	0.9	0.7	-2.0
XI	1.1	1.0	4.1	3.5	-1.9	5.3	0.1	-0.8	3.4	0.7	0.4	-2.6
XII	1.4	1.8	3.8	2.5	-1.9	5.1	0.0	-0.4	2.7	0.6	0.7	-2.1

Source: State Statistical Office

Chart 2. Inflation (average rate, in %)

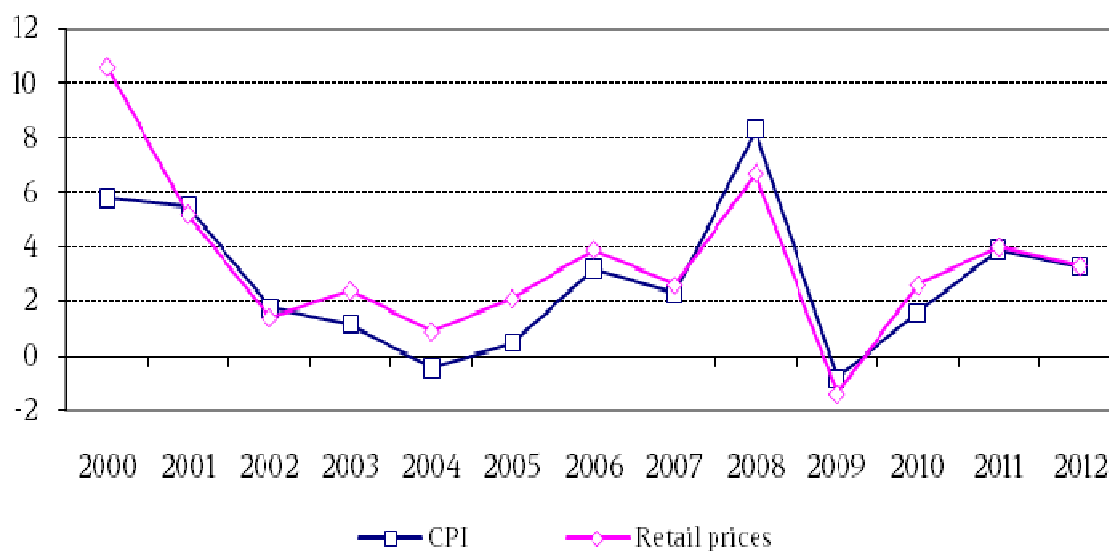


Chart 3. Inflation (end of period, in %)

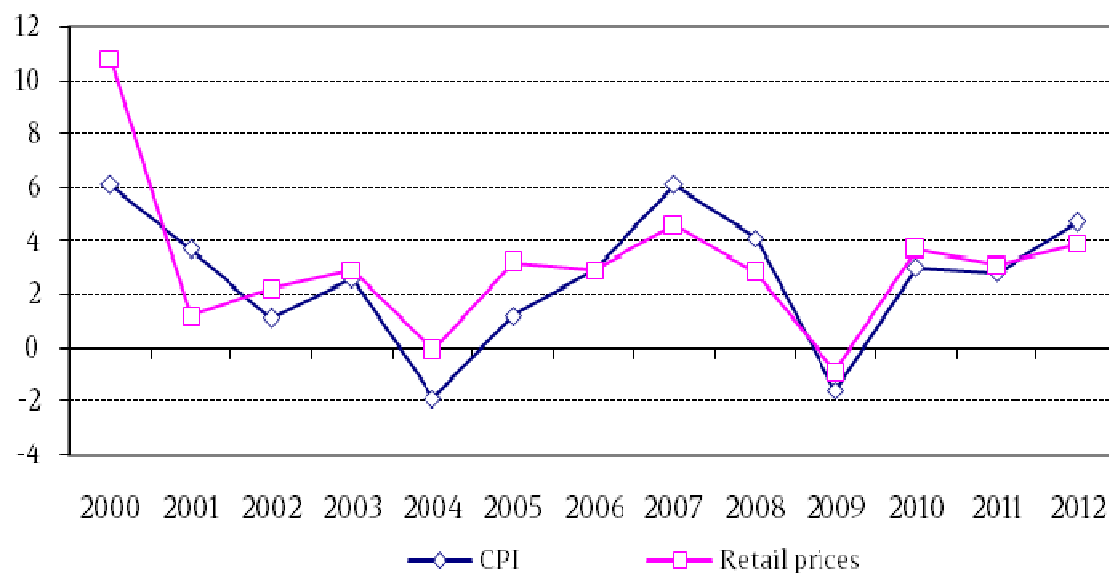


Table 7. Stock exchange prices of main import and export products (US\$/mt)

	<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	6,772.0	1,559.0	453.0	779.0
2003	28.9	3.9	9,629.0	1,779.0	515.0	828.0
2004	38.3	4.6	13,823.4	2,866.0	887.0	1,048.0
2005	54.4	4.4	14,744.0	3,679.0	976.0	1,381.0
2006	65.4	4.0	24,254.0	6,722.0	1,290.0	327.5
2007	72.7	4.1	37,226.0	7,118.0	2,580.0	3,243.0
2008	97.6	4.6	21,110.3	6,955.3	2,091.0	1,875.0
2009	61.84	4.3	14,654.6	5,149.7	1,719.0	1,655.0
2010	79.6	5.3	21,809.0	7,535.0	2,148.0	2,161.0
2011	110.9	6.6	22,910.3	8,828.2	2,401.0	2,194.0
2012	112.0	6.1	17,547.5	7,962.3	1,907.5	1,801.8
2012 Q-1	118.6	6.4	19,636.4	8,317.6	1,462.5	1,430.7
Q-2	108.9	6.2	17,185.7	7,889.4	1,979.3	1,932.3
Q-3	110.0	5.9	16,383.9	7,729.2	1,986.7	1,892.0
Q-4	110.5	5.9	16,984.2	7,913.2	2,201.3	1,952.0
2013 Q-1	112.9	5.5	17,295.8	7,918.0	2,290.0	2,029.0
Q-2	103.0	5.5	14,967.1	7,161.3	2,053.4	1,842.2
Q-3	110.1	5.6	13,955.5	7,086.3	2,102.3	1,861.1
2012 I	111.2	6.4	19,854.8	8,040.5	2,096.2	1,981.9
II	119.7	6.5	20,393.7	8,441.5	2,121.3	2,057.8
III	124.9	6.5	18,660.8	8,470.8	2,056.7	2,035.9
IV	120.5	6.4	17,939.8	8,289.5	2,071.1	2,002.1
V	110.5	6.2	17,068.2	7,955.6	2,012.8	1,936.0
VI	95.6	5.9	16,549.1	7,423.0	1,854.2	1,858.7
VII	103.1	5.9	16,128.4	7,584.3	1,881.5	1,847.8
VIII	113.3	5.8	15,735.2	7,515.5	1,900.6	1,818.2
IX	113.4	5.9	17,288.0	8,087.7	2,177.7	2,009.9
X	112.0	5.9	17,168.7	8,062.0	2,142.0	1,904.0
XI	109.7	5.8	16,335.4	7,711.2	2,182.0	1,912.4
XII	109.7	5.9	17,448.5	7,966.5	2,279.8	2,040.4
2013 I	113.0	5.8	17,472.5	8,047.4	2,333.7	2,032.2
II	116.5	5.5	17,690.1	8,060.9	2,365.8	2,128.7
III	109.2	5.4	16,724.9	7,645.6	2,169.4	1,926.1
IV	102.9	5.4	15,673.0	7,234.3	2,027.4	1,856.0
V	103.0	5.4	14,948.0	7,249.4	2,033.0	1,831.6
VI	103.1	5.5	14,280.3	7,000.2	2,099.7	1,839.0
VII	107.7	5.4	13,750.3	6,906.6	2,047.7	1,837.6
VIII	111.0	5.5	14,314.9	7,192.9	2,174.2	1,898.8
IX	111.6	5.8	13,801.4	7,159.3	2,084.9	1,846.9
X	109.5	6.0	14,117.7	7,203.0	2,115.43	1,884.8
XI	108.1	6.0	13,684	7,017	2,089.60	1,884.80
XII	110.7	6.1	7,214.9	2,136.7	13,924.6	1,975.0

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 I	2011	2012	I 2013	II 2013	III 2013	Q1 2013	IV 2013	V 2013	VI 2013	Q2 2013	VII 2013	VIII 2013	IX 2013	Q3 2013	X 2013	XI 2013
<b>I. Current Account</b>	<b>-169.8</b>	<b>-361.8</b>	<b>-122.5</b>	<b>-23.4</b>	<b>-421.2</b>	<b>-862.2</b>	<b>-457.1</b>	<b>-150.4</b>	<b>-224.3</b>	<b>-173.8</b>	<b>-48.4</b>	<b>-27.5</b>	<b>-37.2</b>	<b>-113.1</b>	<b>-58.3</b>	<b>-43.8</b>	<b>-8.8</b>	<b>-111.0</b>	<b>46.3</b>	<b>62.2</b>	<b>25.0</b>	<b>133.5</b>	<b>-19.0</b>	<b>-23.2</b>
<b>GOODS, net</b>	<b>-753.0</b>	<b>-914.3</b>	<b>-858.5</b>	<b>-1001.5</b>	<b>-1181.0</b>	<b>-1762.5</b>	<b>-1559.6</b>	<b>-1467.8</b>	<b>-1681.8</b>	<b>-2469.3</b>	<b>-1301.1</b>	<b>-121.0</b>	<b>-124.0</b>	<b>-375.2</b>	<b>-162.9</b>	<b>-160.5</b>	<b>-113.4</b>	<b>-436.8</b>	<b>-122.9</b>	<b>-107.0</b>	<b>-114.9</b>	<b>-344.7</b>	<b>-145.3</b>	<b>-140.8</b>
Exports, f.o.b.	1,203.2	1,345.0	1,642.9	1,914.0	2,472.2	2,692.6	1,932.6	2,492.8	3,178.9	4,406.8	2,29.8	230.4	259.5	719.6	277.2	254.5	271.7	803.3	310.9	243.8	262.6	817.3	281.1	284.5
Imports, f.o.b.	-1,956.2	-2,259.3	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-3,492.2	-3,960.7	-4,860.6	-6,876.1	-359.9	-351.4	-383.5	-1,094.9	-440.1	-415.0	-385.1	-1,240.1	-433.8	-350.8	-377.5	-1,162.1	-426.4	-425.3
<b>SERVICES, net</b>	<b>-6.0</b>	<b>-43.4</b>	<b>-29.2</b>	<b>17.4</b>	<b>28.3</b>	<b>9.3</b>	<b>16.5</b>	<b>49.4</b>	<b>98.1</b>	<b>66.8</b>	<b>5.4</b>	<b>3.8</b>	<b>-1.9</b>	<b>7.4</b>	<b>-5.8</b>	<b>1.9</b>	<b>1.7</b>	<b>-2.2</b>	<b>13.8</b>	<b>23.6</b>	<b>16.3</b>	<b>53.6</b>	<b>6.5</b>	<b>13.7</b>
Credit	335.3	363.7	417.1	479.1	597.3	692.0	617.6	693.8	805.8	1,172.8	60.5	56.4	52.4	169.2	67.8	73.5	67.4	208.7	94.4	91.2	75.9	261.4	76.3	83.6
Debit	-341.4	-407.1	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-707.6	-1,106.0	-55.0	-52.5	-54.3	-161.9	-73.6	-71.6	-65.7	-210.9	-80.6	-67.6	-59.6	-207.8	-69.8	-69.9
<b>INCOME, net</b>	<b>-56.9</b>	<b>-32.3</b>	<b>-88.1</b>	<b>-21.2</b>	<b>-280.8</b>	<b>-94.4</b>	<b>-47.3</b>	<b>-99.1</b>	<b>-120.8</b>	<b>-120.3</b>	<b>-22.2</b>	<b>-12.1</b>	<b>-15.2</b>	<b>-49.5</b>	<b>-12.6</b>	<b>-14.4</b>	<b>-13.5</b>	<b>-40.5</b>	<b>-13.2</b>	<b>-12.4</b>	<b>-17.0</b>	<b>-42.7</b>	<b>-16.3</b>	<b>-14.9</b>
Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	172.7	253.6	14.1	12.7	12.4	39.2	15.3	12.7	12.3	40.3	13.6	12.7	10.8	37.2	11.9	10.4
Debit	-110.1	-100.2	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-293.5	-373.9	-36.2	-24.8	-27.7	-88.7	-27.9	-27.1	-25.7	-80.8	-26.9	-25.2	-27.8	-79.9	-28.1	-25.2
<b>CURRENT TRANSFERS, net</b>	<b>646.1</b>	<b>628.2</b>	<b>853.3</b>	<b>981.9</b>	<b>1012.4</b>	<b>985.5</b>	<b>1133.3</b>	<b>1367.2</b>	<b>1480.2</b>	<b>2349.1</b>	<b>98.4</b>	<b>101.8</b>	<b>104.0</b>	<b>304.2</b>	<b>122.9</b>	<b>129.2</b>	<b>116.3</b>	<b>368.5</b>	<b>168.7</b>	<b>158.1</b>	<b>140.6</b>	<b>467.4</b>	<b>136.1</b>	<b>118.7</b>
Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	1526.2	2429.3	103.9	105.8	108.9	318.6	129.4	134.6	124.3	388.3	174.4	163.9	145.9	484.3	143.5	125.6
Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-46.0	-80.2	-5.5	-4.0	-4.9	-14.4	-6.4	-5.4	-8.0	-19.9	-5.8	-5.8	-5.3	-16.9	-7.4	-6.9
<b>II. Capital and Financial Account</b>	<b>193.9</b>	<b>347.1</b>	<b>127.7</b>	<b>19.6</b>	<b>461.1</b>	<b>886.2</b>	<b>430.0</b>	<b>130.9</b>	<b>227.9</b>	<b>150.4</b>	<b>52.1</b>	<b>23.4</b>	<b>34.1</b>	<b>109.6</b>	<b>52.5</b>	<b>47.8</b>	<b>5.8</b>	<b>106.1</b>	<b>-43.0</b>	<b>-64.0</b>	<b>-31.5</b>	<b>-138.5</b>	<b>13.4</b>	<b>18.1</b>
<b>CAPITAL ACCOUNT, net</b>	<b>-5.8</b>	<b>-3.8</b>	<b>-1.7</b>	<b>-0.8</b>	<b>3.7</b>	<b>-12.2</b>	<b>20.2</b>	<b>12.9</b>	<b>21.3</b>	<b>12.1</b>	<b>1.1</b>	<b>1.5</b>	<b>2.2</b>	<b>4.8</b>	<b>-0.1</b>	<b>5.8</b>	<b>1.3</b>	<b>7.1</b>	<b>2.7</b>	<b>0.1</b>	<b>0.5</b>	<b>3.3</b>	<b>-0.6</b>	<b>2.2</b>
Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	36.5	25.5	2.0	2.2	2.6	6.8	2.3	6.7	3.0	12.0	3.8	2.1	2.1	8.0	2.9	3.7
Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-5.3	-12.6	-15.3	-13.5	-1.0	-0.7	-0.4	-2.0	-2.3	-0.8	-1.7	-4.9	-1.0	-2.0	-1.6	-4.7	-3.5	-1.5
<b>FINANCIAL ACCOUNT, net</b>	<b>199.7</b>	<b>350.9</b>	<b>129.4</b>	<b>20.4</b>	<b>457.4</b>	<b>898.4</b>	<b>409.8</b>	<b>118.0</b>	<b>206.6</b>	<b>138.4</b>	<b>51.0</b>	<b>21.9</b>	<b>31.9</b>	<b>104.8</b>	<b>52.6</b>	<b>41.9</b>	<b>4.5</b>	<b>99.0</b>	<b>-45.7</b>	<b>-64.1</b>	<b>-32.0</b>	<b>-141.8</b>	<b>14.0</b>	<b>15.9</b>
<b>Direct investment, net</b>	<b>100.1</b>	<b>259.7</b>	<b>74.9</b>	<b>344.7</b>	<b>506.9</b>	<b>409.4</b>	<b>136.9</b>	<b>157.6</b>	<b>336.8</b>	<b>502.3</b>	<b>35.9</b>	<b>24.4</b>	<b>20.2</b>	<b>80.5</b>	<b>-7.5</b>	<b>16.8</b>	<b>22.6</b>	<b>31.9</b>	<b>35.1</b>	<b>34.7</b>	<b>1.4</b>	<b>71.2</b>	<b>26.1</b>	<b>23.3</b>
Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	0.0	-1.5	-0.1	0.0	0.0	-0.1	1.5	-1.3	-0.1	0.1	-0.2	0.7	0.0	0.6	-0.1	1.4
In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	336.8	503.9	36.0	24.4	20.2	80.6	-9.0	18.1	22.7	31.8	35.3	34.0	1.4	70.6	26.3	21.9
<b>Portfolio investment, net</b>	<b>5.1</b>	<b>8.6</b>	<b>200.8</b>	<b>72.7</b>	<b>114.1</b>	<b>-50.6</b>	<b>104.0</b>	<b>-61.7</b>	<b>-42.1</b>	<b>11.1</b>	<b>-131.8</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-137.3</b>	<b>-3.4</b>	<b>5.4</b>	<b>-4.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-6.3</b>	<b>-2.0</b>	<b>-1.4</b>
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-7.6	-22.3	0.1	-4.3	-3.2	-7.3	-4.9	-2.2	-4.3	-11.4	-0.2	-3.5	-2.9	-6.6	-2.5	-1.7
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-39.7	-34.4	33.4	-131.9	1.4	0.6	-130.0	1.5	7.6	-0.1	8.9	-0.1	1.0	-0.6	0.3	0.6	0.4
<b>Other investment, net</b>	<b>133.1</b>	<b>98.5</b>	<b>201.6</b>	<b>-100.7</b>	<b>-68.9</b>	<b>464.4</b>	<b>245.8</b>	<b>83.7</b>	<b>243.2</b>	<b>-17.0</b>	<b>238.0</b>	<b>-20.0</b>	<b>-12.4</b>	<b>205.6</b>	<b>18.7</b>	<b>-2.0</b>	<b>-41.5</b>	<b>-24.8</b>	<b>-75.4</b>	<b>-71.7</b>	<b>-29.3</b>	<b>-176.4</b>	<b>-14.8</b>	<b>-17.9</b>
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-401.8	-277.4	-271.0	58.2	19.5	-193.3	-99.1	-17.3	0.2	-116.3	25.3	-53.9	7.1	-21.4	-3.8	-13.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.3	-230.2	13.3	-288.1	102.5	20.0	-165.6	-58.3	3.7	7.2	-47.4	78.2	1.3	0.1	79.5	-3.2	-0.1
Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.3	-88.1	-167.2	-171.6	-289.9	17.1	-44.4	-0.5	-27.8	-40.7	-21.0	-6.9	-68.6	-53.0	-55.2	7.0	-101.1	-0.6	-12.9
Monetary authorities	15.5	23.2	0.0	-5.7	-0.2	16.0	0.0	0.6	0.1	-5.1	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
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-36.1	-75.9	7.4	-50.1	0.7	238.5	-86.0	-78.6	-36.4	-128.7	21.2	-32.6	21.1	9.6	-15.7	1.7	11.6	-2.3	-31.7	-43.3	27.6	-47.4	22.8	6.9
Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.2	-135.3	-156.2	-4.1	-11.8	-21.6	-37.4	-25.0	-22.8	-18.5	-66.4	-21.3	-11.9	-20.6	-53.8	-23.5	-19.8
Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.1	-0.7	-0.1	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2	0.2	0.0	0.2	0.0	0.0	0.1
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	243.4	645.1	260.3	509.0	-78.3	-31.9	398.8	117.8	15.3	-41.7	91.4	-100.7	-17.8	-36.4	-155.0	-11.0	-4.9
Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-8.9	46.8	-15.0	15.4	-35.0	-34.7	-6.7	29.5	-13.0	9.8	-35.5	-23.2	-40.4	-99.0	10.3	-8.0
Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	120.3	665.2	108.6	529.4	-93.3	2.2	438.3	143.4	-16.9	-35.3	91.2	-71.2	12.4	1.3	-57.5	-3.1	7.1
Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	37.5	-8.0	-2.8	0.8	-10.0	2.2	2.8	-2.2	2.7	3.5	-7.8	-4.4	-8.6	-20.5	-9.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	37.5	-8.0	-2.8	0.8	-10.0	2.2	2.8	-2.2	2.7	3.5	-7.8	-4.4	-8.6	-20.5	-9.7
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	-4.9	11.7	10.3	5.8	58.5	7.4	87.9	61.7	50.5	67.5	2.5	2.5	0.2	5.2	-21.1	0.0	8.7	-12.3	2.4	0.8	7.0	10.2	2.3	5.6
<b>Gross official reserves (- = inc)</b>	<b>-38.6</b>	<b>-15.9</b>	<b>-347.9</b>	<b>-296.4</b>	<b>-94.7</b>	<b>75.3</b>	<b>-76.9</b>	<b>-61.7</b>	<b>-331.3</b>	<b>-358.0</b>	<b>-91.1</b>	<b>20.5</b>	<b>26.6</b>	<b>-43.9</b>	<b>44.7</b>	<b>21.8</b>	<b>27.8</b>	<b>94.3</b>	<b>-5.2</b>	<b>-24.6</b>	<b>-0.6</b>	<b>-30.3</b>	<b>4.6</b>	<b>11.9</b>
<b>III. Errors and Omissions</b>	<b>-24.1</b>	<b>14.7</b>	<b>-5.3</b>	<b>3.8</b>	<b>-39.9</b>	<b>-24.0</b>	<b>27.1</b>	<b>19.5</b>	<b>-3.6</b>	<b>23.3</b>	<b>-3.7</b>	<b>4.1</b>	<b>3.1</b>	<b>3.5</b>	<b>5.8</b>	<b>-3.9</b>	<b>3.1</b>	<b>4.9</b>	<b>-3.3</b>	<b>1.8</b>	<b>6.5</b>	<b>5.1</b>	<b>5.6</b>	<b>5.1</b>

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 scraps
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
2012 Q-1	156.4	118.6	43.8	25.4	17.1	19.1	6.6	24.9	9.4	6.1	10.3	12.3	6.4	36.5
Q-2	187.1	107.6	43.6	25.8	37.3	12.5	14.7	27.7	14.5	8.0	11.2	16.0	8.2	41.7
Q-3	162.9	117.3	33.1	38.1	41.4	14.4	13.3	25.8	17.3	15.0	11.4	15.5	7.4	39.1
Q-4	142.6	121.6	40.0	25.3	40.6	24.9	8.3	25.4	11.0	16.9	13.6	21.2	6.6	46.4
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
2012 I	46.1	36.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9
II	53.7	40.1	13.8	10.9	4.8	6.7	1.4	8.0	3.1	1.6	3.5	3.9	1.8	11.1
III	56.6	42.4	14.3	5.9	7.5	6.1	3.8	10.6	3.0	3.0	4.0	4.9	2.7	13.5
IV	56.5	29.9	18.7	5.6	10.4	3.8	5.1	8.7	3.4	2.5	4.1	4.9	2.8	10.8
V	63.9	35.5	12.8	9.3	12.6	4.5	5.3	9.6	4.6	2.6	3.3	6.1	2.4	16.9
VI	66.7	42.2	12.1	10.9	14.3	4.1	4.2	9.4	6.5	2.9	3.8	5.0	3.0	14.0
VII	50.3	47.0	12.0	24.0	11.4	5.3	4.7	9.1	7.4	3.6	4.3	5.1	3.0	13.7
VIII	55.8	30.2	12.2	5.9	12.0	4.5	4.5	8.8	6.0	5.0	2.6	4.1	2.7	13.0
IX	56.8	40.1	8.8	8.2	18.0	4.7	4.1	7.9	3.9	6.5	4.6	6.4	1.7	12.4
X	50.1	35.6	11.2	7.4	19.2	5.9	3.7	9.0	3.9	6.2	4.3	5.7	2.8	18.9
XI	47.6	39.6	14.6	7.0	13.9	8.4	2.8	8.5	3.4	6.2	4.8	7.5	2.0	15.3
XII	44.9	46.4	14.2	10.9	7.5	10.6	1.8	7.9	3.7	4.5	4.5	8.0	1.8	12.2
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

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</i>	<i>Industrial machines and spare parts</i>	<i>Meat and meat processed</i>	<i>Special industry machines</i>	<i>Paper and paper products</i>	<i>Preparation of non-metal products</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
2012 Q-1	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
Q-2	148.4	84.7	93.0	50.4	38.8	35.9	31.7	24.1	25.6	37.1	11.4	12.9	26.4	12.8
Q-3	179.9	75.5	72.8	44.6	43.6	31.2	35.1	22.8	22.8	34.5	12.4	11.7	17.5	12.3
Q-4	219.4	73.1	107.3	60.4	45.4	36.7	32.6	19.2	24.5	32.4	21.9	18.8	23.4	10.0
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
2012 I	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
II	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
III	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
IV	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
V	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
VI	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
VII	48.2	25.6	29.6	16.5	13.8	10.3	13.3	7.4	8.1	12.2	3.2	4.1	4.7	4.8
VIII	74.8	25.5	19.3	13.1	16.3	12.5	11.8	8.8	7.1	11.7	3.5	3.9	6.7	4.2
IX	56.9	24.4	23.9	14.9	13.6	8.4	10.1	6.7	7.6	10.6	5.7	3.7	6.2	3.3
X	77.7	23.3	37.0	16.1	15.8	11.6	12.2	7.8	8.2	12.9	7.0	5.5	8.6	3.5
XI	71.9	26.5	36.2	15.2	15.9	12.3	9.8	6.8	8.2	10.6	5.3	6.3	7.6	3.2
XII	69.8	23.3	34.1	29.1	13.7	12.8	10.6	4.6	8.1	8.9	9.6	7.1	7.1	3.3
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

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
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	80.56	3.12	-1.31	2.01	0.79	-0.23	0.71	5.20	-0.21	2.01	0.92	4.67	-1.17
Q-2	31.80	22.58	-0.48	3.08	-0.62	2.98	2.42	-0.15	-2.60	2.44	8.99	32.95	-1.22
Q-3	70.63	7.12	2.19	10.53	10.15	-0.49	2.32	1.61	10.87	1.20	2.14	1.26	0.52

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
<b>1. GOVERNMENT SECTOR</b>	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
<b>1.1 Short-term</b>	0.41	10.88	2.51	2.59	2.39	3.64	2.10	3.28	3.29
1.1.1. Money market instruments	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
1.1.3. Commercial credits	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	2.10	3.28	3.29
Outstanding liabilities	0.41	10.88	2.51	2.59	2.39	3.64	2.10	3.28	3.29
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	1,112.99	1,453.36	1,450.11	1,483.66	1,597.93	1,586.17	1,690.32	1,680.00	1,627.84
1.2.1. Bonds	258.25	202.46	219.97	236.87	278.76	293.78	153.55	154.58	157.83
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
1.2.3. Commercial credits	2.17	3.14	2.58	2.01	1.44	0.87	2.34	1.84	1.35
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	76.42	310.82	372.37	319.64	344.57	234.24	380.63	427.03	357.71
<b>2.1 Short-term</b>	0.00	232.53	296.28	240.41	266.40	157.57	303.72	351.66	283.34
2.1.1. Money market instruments	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
2.1.3. Currencies and deposits	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
Outstanding liabilities	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
<b>2.2 Long-term</b>	76.42	78.29	76.10	79.23	78.17	76.67	76.91	75.37	74.37
2.2.1. Bonds	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
2.2.3. Currencies and deposits	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
<b>3. BANKING SECTOR</b>	578.78	564.75	568.82	573.66	565.29	618.82	626.23	666.15	635.59
<b>3.1 Short-term</b>	165.95	111.15	116.16	140.75	140.61	184.81	179.57	200.54	136.94
3.1.1. Money market instruments	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
3.1.3. Currencies and deposits	154.96	103.37	108.06	132.62	132.62	176.91	173.57	175.53	136.43
3.1.4. Other liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	1.64	0.51
Outstanding liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	1.64	0.51
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2 Long-term</b>	412.83	453.61	452.65	432.91	424.68	434.00	446.66	465.61	498.65
3.2.1. Bonds	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
3.2.3. Currencies and deposits	40.85	30.67	27.65	27.87	22.42	21.75	14.94	15.29	46.05
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. OTHER SECTORS</b>	1,398.48	1,622.68	1,622.03	1,597.92	1,584.43	1,669.99	1,675.12	1,694.59	1,711.22

<b>4.1 Short-term</b>	825.53	950.95	950.00	948.73	941.06	989.57	969.70	1,015.21	963.14
4.1.1. Money market instruments	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	10.46	15.84	16.32
4.1.3. Currencies and deposits	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	776.26	827.04	765.20
4.1.5. Other liabilities	138.66	137.41	134.46	141.94	145.89	176.81	182.98	172.32	181.62
Outstanding liabilities	138.66	137.38	132.74	140.22	144.17	150.25	155.93	162.60	171.89
Other	0.00	0.02	1.72	1.72	1.72	26.55	27.05	9.72	9.73
<b>4.2 Long-term</b>	572.95	671.72	672.03	649.19	643.37	680.42	705.42	679.38	748.08
4.2.1. Bonds	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	694.07	668.39	737.75
4.2.3. Currencies and deposits	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
4.2.5. Other liabilities	10.85	9.05	9.60	9.15	8.70	7.89	7.47	6.99	6.54
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	938.64	884.12	929.83	964.08	985.99	1,058.82	1,118.28	1,131.54	1,168.87
5.1. Liabilities towards affiliated enterprises	11.97	14.75	16.55	16.08	12.99	17.88	18.62	13.83	17.72
5.2. Liabilities towards direct investors	926.67	869.37	913.28	948.00	973.00	1,040.94	1,099.66	1,117.71	1,151.15
<b>GROSS EXTERNAL DEBT</b>	4,105.71	4,846.61	4,945.67	4,941.55	5,080.60	5,171.67	5,492.68	5,602.59	5,504.52
<b>Memo items</b>									
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	2,472.98
Private debt	2,680.87	2,785.50	2,816.81	2,836.49	2,839.93	3,009.54	3,025.78	3,089.44	3,031.54
Public debt, as % of GDP	20.19	27.58	28.56	28.24	30.06	29.01	31.11	31.69	31.19
Private debt, as % of GDP	37.99	37.28	37.79	38.06	38.10	40.38	38.16	38.96	38.23

Source: National Bank of the Republic of Macedonia

Table 12.1. Monetary trends, denar million <sup>1,3)</sup>

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
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 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
2012 Q-1	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
Q -2	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
Q -3	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
Q -4	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
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
2012 I	207,954	150,634	57,321	234,157	121,686	112,471	51,126	60,159	217,236	255,310
II	208,597	151,172	57,426	234,764	123,384	111,380	50,600	59,794	217,030	256,163
III	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
IV	213,532	155,325	58,207	235,105	123,696	111,409	52,955	60,878	215,096	256,298
V	215,033	157,549	57,484	235,599	123,979	111,620	51,482	59,754	215,060	257,131
VI	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
VII	217,331	161,289	56,042	239,592	127,363	112,230	53,571	63,323	219,626	263,215
VIII	217,147	160,884	56,263	238,747	128,010	110,737	53,186	62,428	217,016	261,705
IX	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
X	217,144	163,107	54,037	240,103	130,086	110,018	51,839	63,755	215,889	262,333
XI	217,877	164,386	53,491	241,123	130,009	111,114	51,361	62,205	215,612	263,009
XII	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
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	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363

Source: NBRM

<sup>1)</sup> Preliminary data<sup>2)</sup> Data in accordance with the final balance sheets submission<sup>3)</sup> Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 12.2. Monetary trends, growth rates % <sup>1,3)</sup>

	<i>Credits</i>			<i>Deposits</i>			<i>Monetary aggregates</i>			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
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
2012 Q -1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q -2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
Q -3	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
Q -4	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
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
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
IV	8.5	5.9	15.9	9.3	17.5	1.5	6.1	6.5	7.1	9.3
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3
VIII	7.2	8.7	3.2	5.3	16.6	-5.3	5.9	7.6	2.9	6.0
IX	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
X	5.9	9.4	-3.5	5.5	16.3	-4.9	6.2	10.8	2.9	6.1
XI	5.6	9.5	-5.0	5.1	15.5	-4.9	6.6	10.9	2.3	5.7
XII	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
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

Source: NBRM

<sup>1)</sup> Preliminary data<sup>2)</sup> Data in accordance with the final balance sheets submission<sup>3)</sup> 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
2002	19,030	6.4	4.6	11,271	6.9	5.1
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
2012 Q-1	30,634	0.8	-1.7	20,896	1.0	-1.5
Q-2	30,468	-0.5	-2.6	20,757	-0.5	-2.6
Q-3	30,601	0.2	-3.4	20,842	0.2	-3.4
Q-4	30,979	0.3	-4.3	21,128	0.3	-4.3
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
2012 I	30,768	-0.4	-3.7	20,982	-0.2	-3.5
II	30,257	0.7	-2.1	20,625	0.9	-1.9
III	30,876	2.2	0.8	21,081	2.4	1.0
IV	30,444	0.9	-1.3	20,743	1.1	-1.1
V	30,636	-0.3	-2.3	20,876	-0.4	-2.4
VI	30,323	-2.2	-4.2	20,651	-2.2	-4.2
VII	30,469	-0.2	-2.4	20,781	-0.2	-2.4
VIII	30,777	0.2	-3.4	20,965	0.3	-3.3
IX	30,556	0.7	-4.4	20,779	0.6	-4.5
X	30,875	0.6	-4.4	21,031	0.6	-4.4
XI	30,595	0.0	-4.4	20,857	0.1	-4.3
XII	31,466	0.4	-4.1	21,496	0.3	-4.2
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

Source: State Statistical Office and own estimation

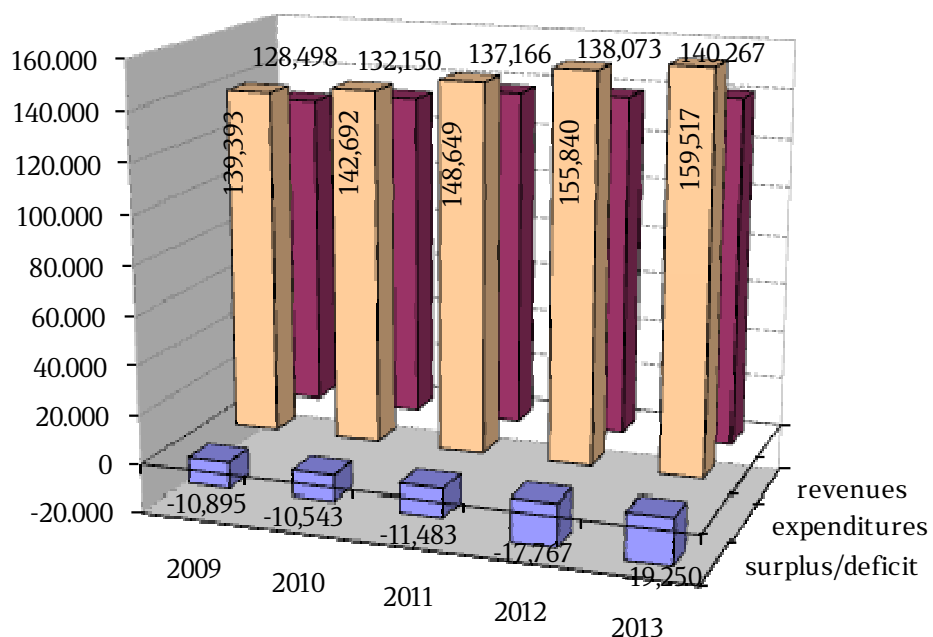
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	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	1.7	305,427
2012	943,055	650,554	292,502	56.5	39.0	31.0	-1.1	257,487
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	0.4	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	4.1	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	3.5	325,823
Q-4	954,928	659,557	295,371	57.8	39.9	30.9	-1.8	321,634
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	*	*

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

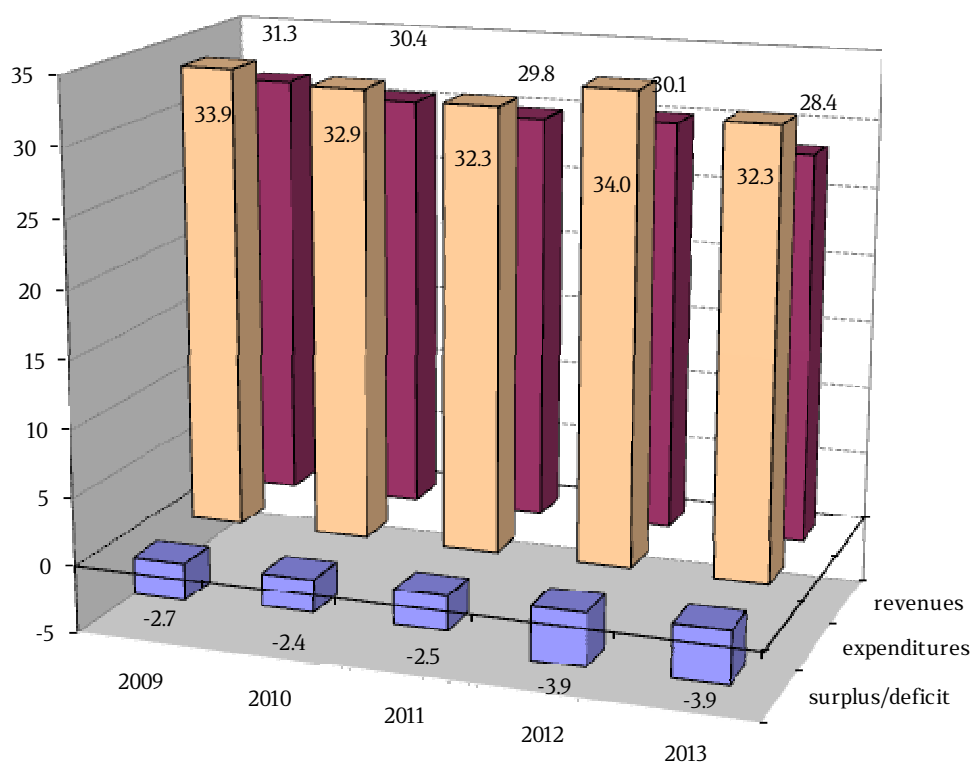
# BUDGET AND FUNDS

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



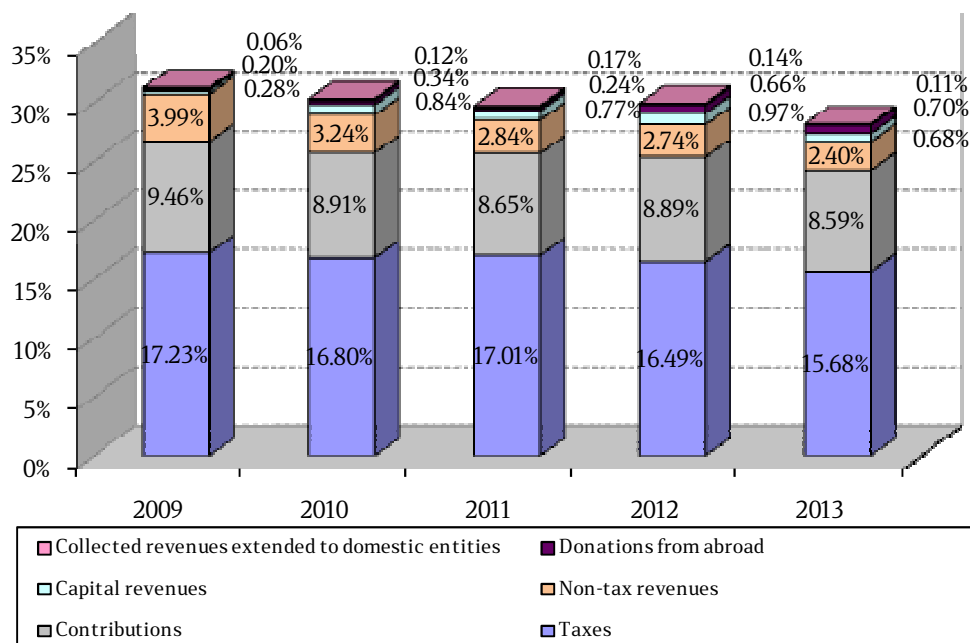
Source: MoF

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



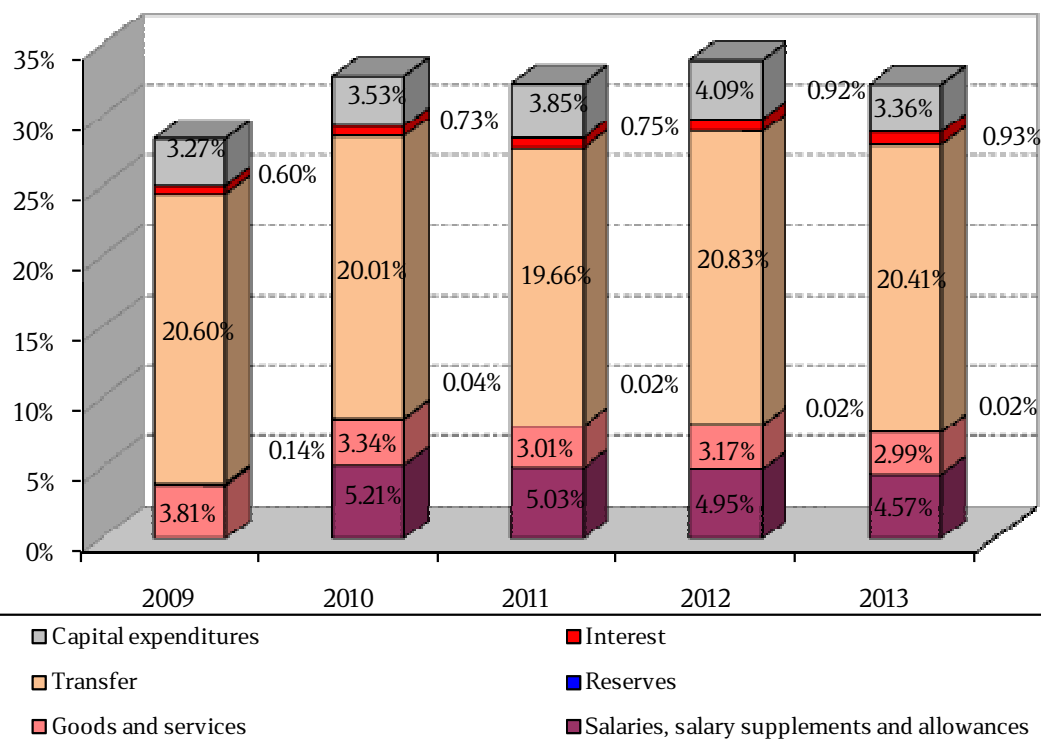
Source: MoF

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
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
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
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

Source: MoF

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

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Contributions</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Donations from abroad</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2005</b>	100,877	55,985	28,595	13,867	933	1,494	2
<b>2006</b>	104,044	59,774	30,766	10,706	948	1,423	427
<b>2007</b>	119,608	69,761	33,457	13,901	1,397	906	186
<b>2008</b>	136,411	76,854	38,249	18,400	1,390	1,327	191
<b>2009</b>	128,498	71,023	38,837	16,402	1,167	833	237
<b>2010</b>	132,149	73,753	38,687	16,569	1,157	1,458	524
<b>2011</b>	137,166	78,910	39,759	13,077	3,554	1,087	779
<b>2012</b>	138,073	76,617	40,765	12,584	4,433	3,045	629
<b>2012 Q-1</b>	31,798	18,427	9,445	2,782	746	280	118
<b>Q-2</b>	35,133	18,784	10,178	3,081	2,697	296	97
<b>Q-3</b>	35,446	20,237	10,131	3,683	623	595	177
<b>Q-4</b>	35,696	19,169	11,011	3,038	367	1,874	237
<b>2013 Q-1</b>	29,901	16,756	9,720	2,570	299	456	100
<b>Q-2</b>	36,121	20,229	10,436	2,135	2,461	752	108
<b>Q-3</b>	36,983	20,404	10,671	4,479	293	1,008	128
<b>Q-4</b>	37,232	21,164	11,631	2,653	329	1,235	220
<b>2012 I</b>	10,352	6,295	2,690	824	437	69	37
<b>II</b>	10,332	5,655	3,354	1,043	138	108	34
<b>III</b>	11,114	6,477	3,401	915	171	103	47
<b>IV</b>	13,714	6,777	3,460	888	2,510	66	13
<b>V</b>	10,332	5,589	3,450	1,026	115	95	57
<b>VI</b>	11,087	6,418	3,268	1,167	72	135	27
<b>VII</b>	12,492	7,365	3,488	1,096	201	259	83
<b>VIII</b>	11,828	6,816	3,373	1,253	229	118	39
<b>IX</b>	11,126	6,056	3,270	1,334	193	218	55
<b>X</b>	10,965	6,074	3,462	1,093	111	211	14
<b>XI</b>	11,062	6,132	3,535	1,028	96	140	131
<b>XII</b>	13,669	6,963	4,014	917	160	1,523	92
<b>2013 I</b>	10,651	6,435	2,811	918	172	278	37
<b>II</b>	8,278	3,708	3,445	951	65	89	20
<b>III</b>	11,002	6,613	3,464	731	62	89	43
<b>IV</b>	14,627	7,169	3,913	746	2,325	456	18
<b>V</b>	10,555	6,479	3,205	705	55	55	56
<b>VI</b>	10,939	6,581	3,318	684	81	241	34
<b>VII</b>	14,708	7,745	3,777	2,610	177	353	46
<b>VIII</b>	11,143	6,592	3,428	769	58	283	13
<b>IX</b>	11,132	6,067	3,466	1,100	58	372	69
<b>X</b>	11,837	6,721	3,587	1,041	139	328	21
<b>XI</b>	11,466	6,333	3,791	731	58	490	63
<b>XII</b>	13,929	8,110	4,253	881	132	417	136

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
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
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
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
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

Source: MoF



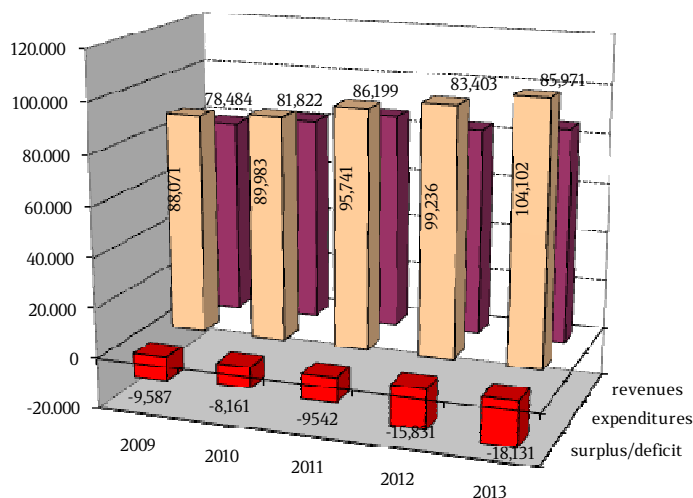
Table 4. Budget Expenditures

<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
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
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
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
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

Source: MoF

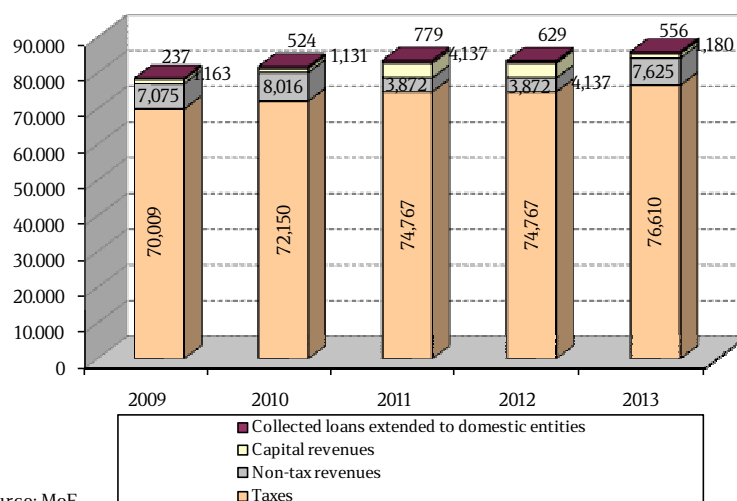
## CORE BUDGET

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



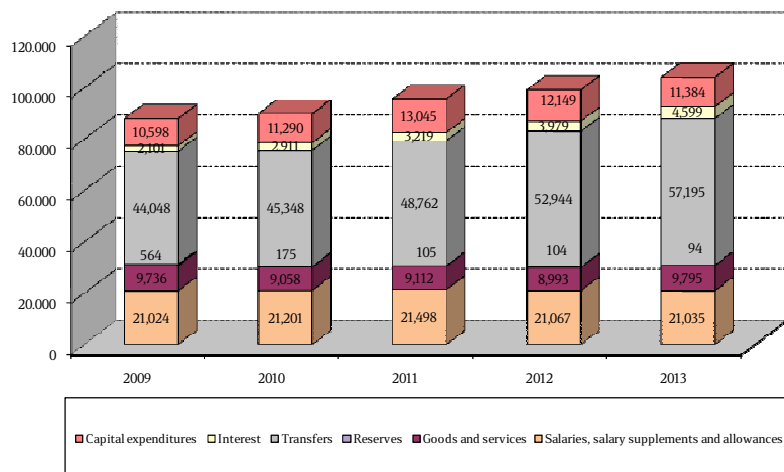
Source: MoF

**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
<b>2005</b>	61,189	60,056	1,133
<b>2006</b>	62,964	63,555	-591
<b>2007</b>	76,157	75,455	702
<b>2008</b>	85,894	88,710	-2,816
<b>2009</b>	78,484	88,071	-9,587
<b>2010</b>	81,822	89,983	-8,161
<b>2011</b>	86,199	95,741	-9,542
<b>2012</b>	83,405	99,236	-15,831
<b>2012 Q-1</b>	19,582	23,057	-3,475
<b>Q-2</b>	22,225	25,383	-3,158
<b>Q-3</b>	21,640	25,434	-3,794
<b>Q-4</b>	19,958	25,362	-5,404
<b>2013 Q-1</b>	17,662	28,438	-10,776
<b>Q-2</b>	23,144	24,889	-1,775
<b>Q-3</b>	23,159	24,135	-976
<b>Q-4</b>	22,006	26,640	-4,634
<b>2012 I</b>	6,878	7,601	-723
<b>II</b>	5,890	7,540	-1,650
<b>III</b>	6,814	7,916	-1,102
<b>IV</b>	9,391	8,972	419
<b>V</b>	5,991	7,086	-1,095
<b>VI</b>	6,843	9,325	-2,482
<b>VII</b>	7,832	10,034	-2,202
<b>VIII</b>	7,500	7,294	206
<b>IX</b>	6,308	8,106	-1,798
<b>X</b>	6,216	7,240	-1,024
<b>XI</b>	6,427	8,061	-1,634
<b>XII</b>	7,315	10,061	-2,746
<b>2013 I</b>	6,932	9,268	-2,336
<b>II</b>	3,893	7,821	-3,928
<b>III</b>	6,867	11,349	-4,482
<b>IV</b>	9,613	9,669	-56
<b>V</b>	6,706	7,465	-759
<b>VI</b>	6,795	7,755	-960
<b>VII</b>	9,972	9,968	4
<b>VIII</b>	6,795	7,033	-238
<b>IX</b>	6,392	7,134	-742
<b>X</b>	7,032	8,259	-1,227
<b>XI</b>	6,567	7,918	-1,351
<b>XII</b>	8,407	10,463	-2,056

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
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	83,405	74,767	3,872	4,137	629
2012	83,405	74,767	3,872	4,137	629
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	17,662	16,328	947	287	100
Q-2	23,144	19,797	2,932	277	108
Q-3	20,219	18,915	948	253	103
Q-4	22,006	20,549	909	328	220
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

Source: MoF

Table 7. Core Budget Tax Revenues

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
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
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
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

Source: MoF

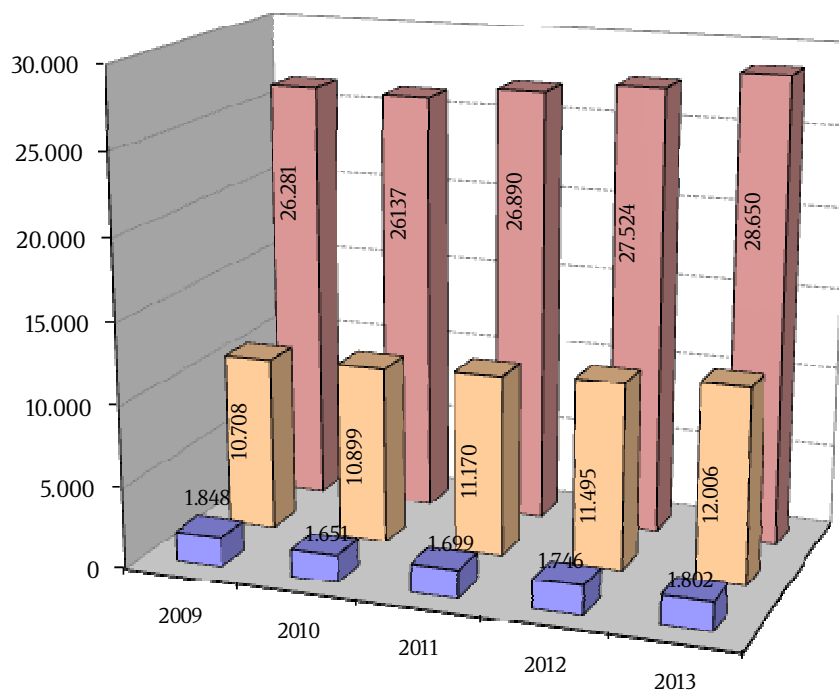
Table 8. Core Budget Expenditures

<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
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
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
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
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

Source: MoF

## FUNDS

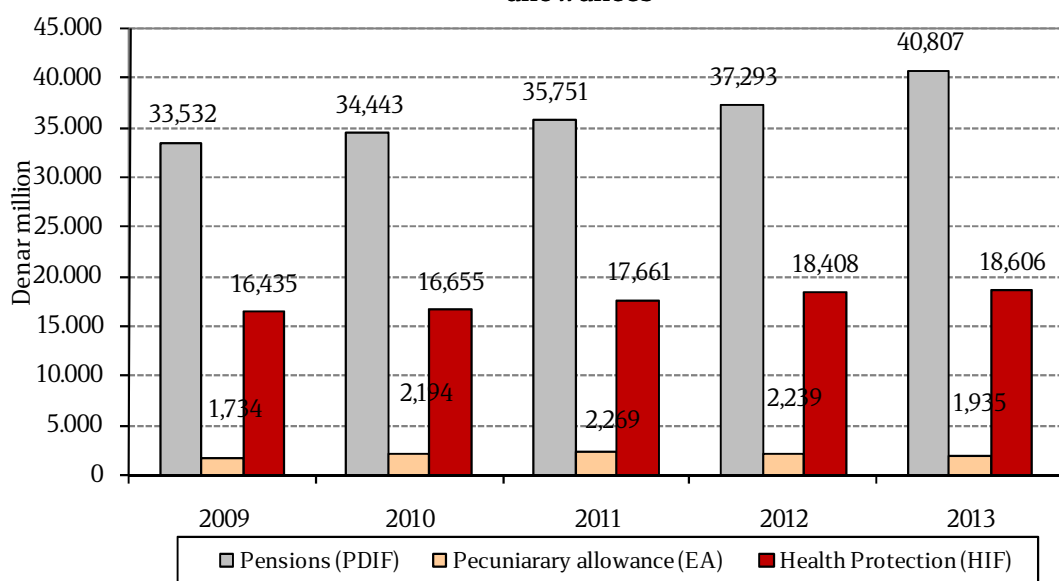
**Chart 8. Social contributions (PDIF, HIF and Employment Agency)**



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
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
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

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
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
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

Source: MoF

## ATTACHEMENT

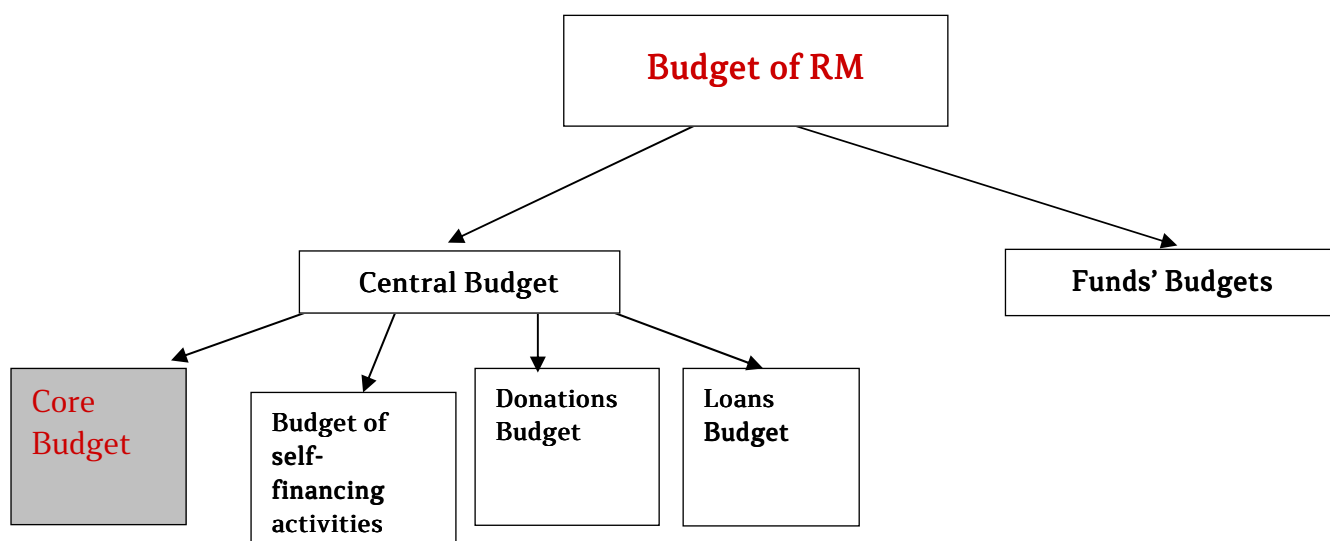
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

Methodology used when preparing the fiscal tables (showing the projected, i.e. realized deficit or surplus), i.e. showing revenues and expenditures **above the line** and inflows (borrowing, privatisation and concession proceeds) and outflows (repayment of debt principal) **below the line** (whereby “line” means line showing deficit/surplus), is according to the IMF Government Finance Statistics Manual (GFS Manual 1986). However, when preparing the balance sheets of the Budget of the Republic of Macedonia, inflows are also shown as revenues, i.e. outflows as expenditures. Principle of balancing, i.e. equalizing revenue (including inflows) and expenditure side (including outflows) is applied on the balance sheets, during the budget planning process. When shown in the fiscal tables, revenues and expenditures are above the line, while inflows and outflows below the line. Difference between revenues and expenditures is equal to surplus or deficit. Surplus, i.e. deficit should be equal to the financing below the line, but with opposite sign. Thus, if there is a deficit (negative sign), there should be financing (positive sign). Financing is obtained as difference between inflows and outflows and net changes in deposits (being actually residual of the three previously mentioned categories: inflows, outflows and deficit/surplus).

As for fiscal tables, net changes in deposits are shown below the line under inflows (shown with “-“ if there is increase in deposits, or with “+“ if there is drawing down of deposits

#### 1. Basic scheme of fiscal table according to GFS Methodology

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



# PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012	Jan. 2013	Feb. 2013	Mar. 2013	Apr. 2013	May. 2013	Jun. 2013	Jul. 2013	Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013
<b>EXTERNAL CENTRAL GOVERNMENT DEBT*</b>	<b>877.2</b>	<b>921.2</b>	<b>1,105.3</b>	<b>1,173.8</b>	<b>1,582.1</b>	<b>1,612.5</b>	<b>1,700.9</b>	<b>1,686.5</b>	<b>1,673.7</b>	<b>1,667.7</b>	<b>1,663.9</b>	<b>1,662.1</b>	<b>1,611.5</b>	<b>1,614.4</b>	<b>1,607.9</b>	<b>1,599.9</b>	<b>1,597.7</b>	<b>1,591.9</b>
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,680.9	1,686.5	1,673.7	1,667.7	1,663.9	1,662.1	1,611.5	1,614.4	1,607.9	1,599.9	1,597.7	1,591.9
Public Funds	35.4	34.6	30.9	27.3	23.6	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DOMESTIC CENTRAL GOVERNMENT DEBT</b>	<b>552.8</b>	<b>465.5</b>	<b>491.6</b>	<b>536.8</b>	<b>506.7</b>	<b>932.0</b>	<b>998.1</b>	<b>1,029.6</b>	<b>1,029.6</b>	<b>1,049.0</b>	<b>1,067.4</b>	<b>1,054.7</b>	<b>1,059.2</b>	<b>1,072.6</b>	<b>1,087.9</b>	<b>1,136.2</b>	<b>1,130.1</b>	<b>1,165.1</b>
Structural bonds	396.4	343.5	282.4	226.1	152.1	126.8	124.5	124.3	124.2	122.0	131.8	110.2	107.5	106.0	103.7	103.4	103.3	103.2
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	19.3	17.2	17.2	17.2	15.0	15.0	15.0	12.9	12.9	10.7	10.7	10.7	10.7
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	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	90.4	90.2	90.1	90.1	99.9	78.3	77.7	76.2	76.1	75.8	75.7	75.6
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	873.6	905.3	905.4	927.0	935.6	944.5	951.7	966.6	984.2	1,032.8	1,026.9	1,061.9
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>1,430.0</b>	<b>1,386.7</b>	<b>1,596.9</b>	<b>1,710.6</b>	<b>2,088.8</b>	<b>2,544.5</b>	<b>2,699.0</b>	<b>2,716.1</b>	<b>2,703.3</b>	<b>2,716.7</b>	<b>2,731.3</b>	<b>2,716.8</b>	<b>2,670.7</b>	<b>2,687.0</b>	<b>2,695.8</b>	<b>2,736.2</b>	<b>2,727.8</b>	<b>2,757.0</b>
<b>GDP**</b>	<b>5,965.0</b>	<b>6,720.0</b>	<b>6,703.0</b>	<b>7,057.0</b>	<b>7,473.0</b>	<b>7,454.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>	<b>8,031.0</b>
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	63.4	63.0	62.1	61.9	61.4	60.9	61.2	60.3	60.1	59.6	58.5	58.6	57.7
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	36.6	37.0	37.9	38.1	38.6	39.1	38.8	39.7	39.9	40.4	41.5	41.4	42.3
Total central government debt as % of GDP	24.0	20.6	23.8	24.2	28.0	34.1	33.6	33.8	33.7	33.8	34.0	33.8	33.3	33.5	33.6	34.1	34.0	34.3

Source: MoF and NBRM

Chart 1. Trends in domestic and external general government debt

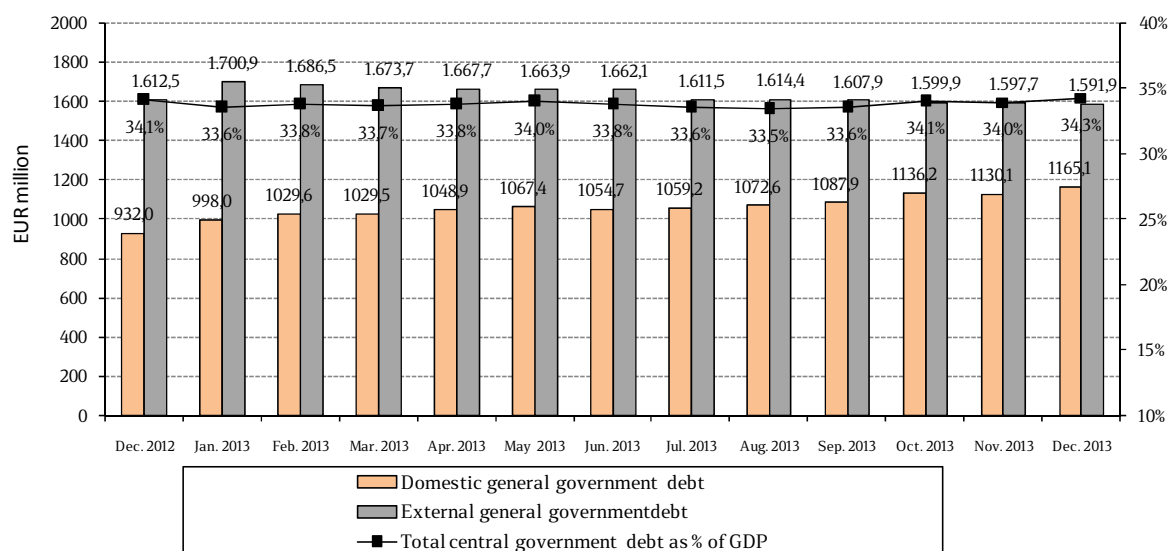


Chart 2. Interest rate structure of total public debt

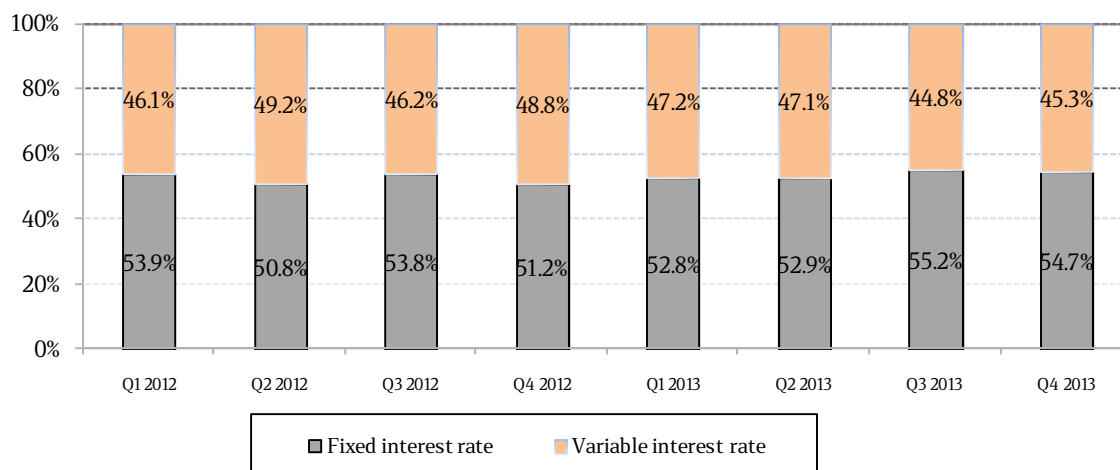
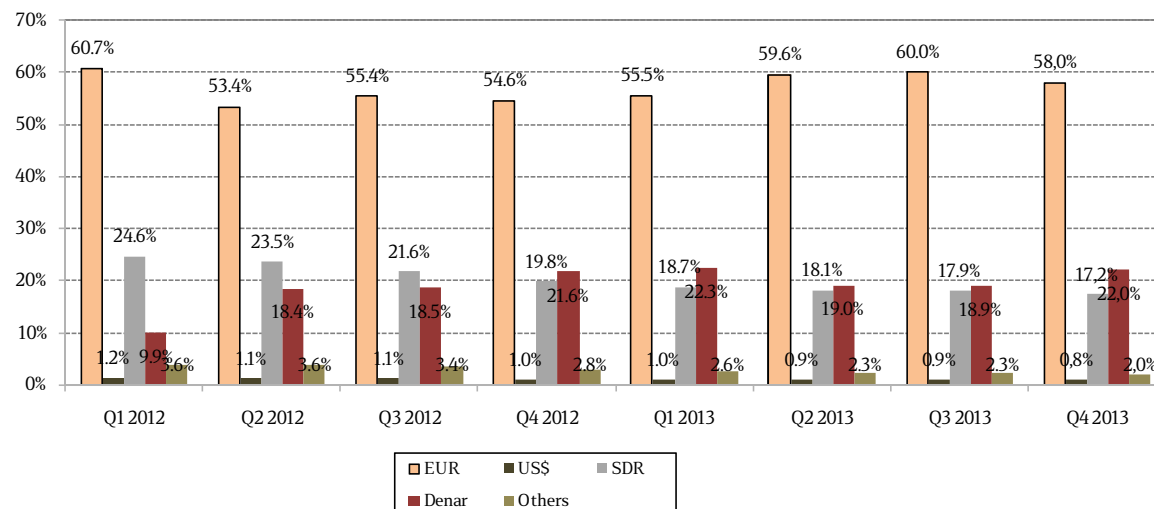


Chart 3. Currency structure of total public debt



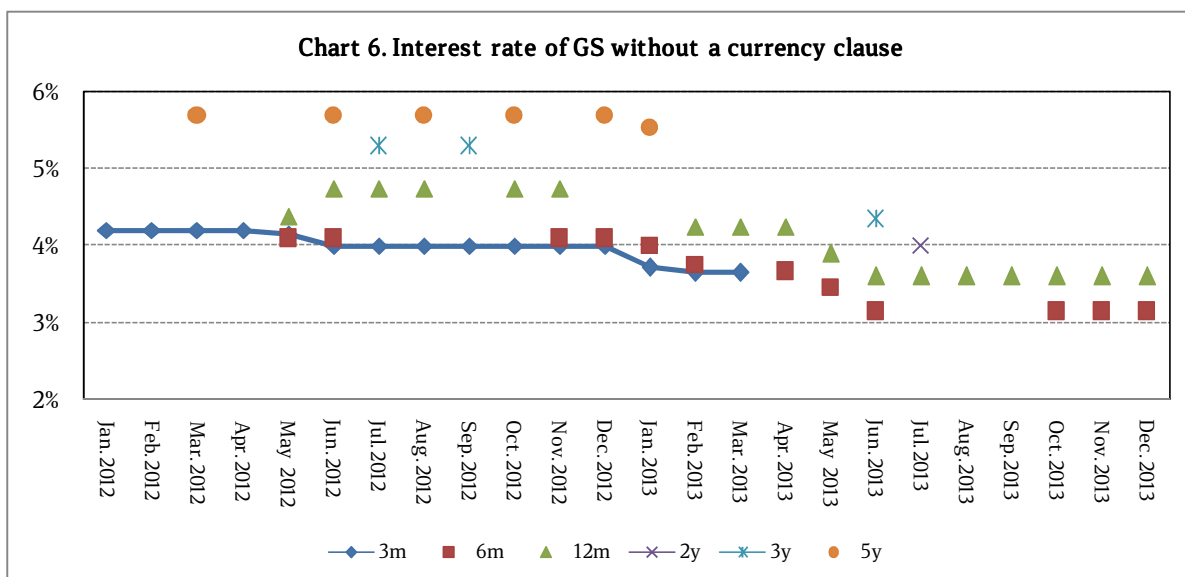
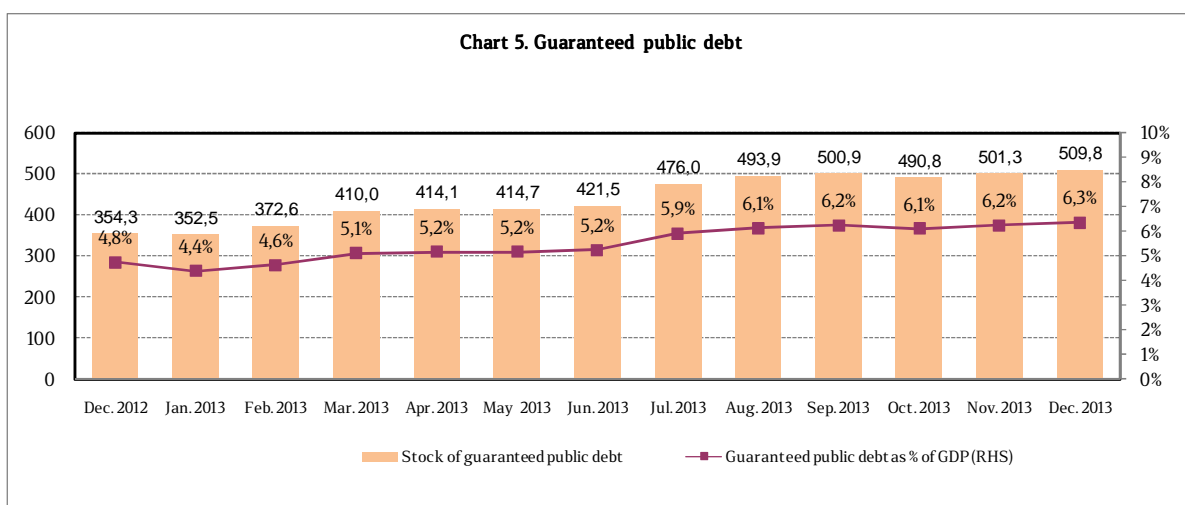
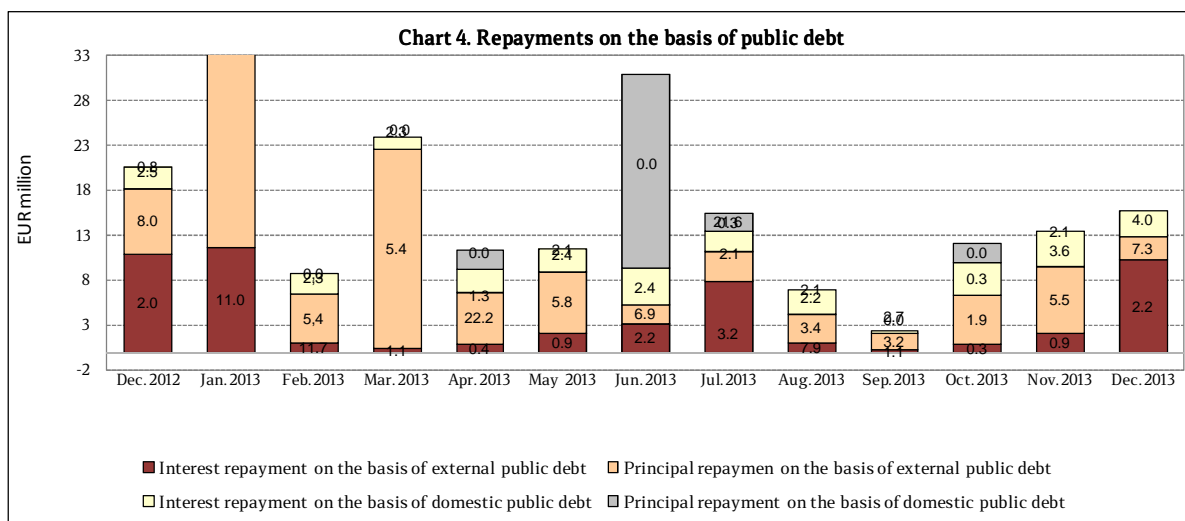


Chart 7. Interest rate of GS with a currency clause

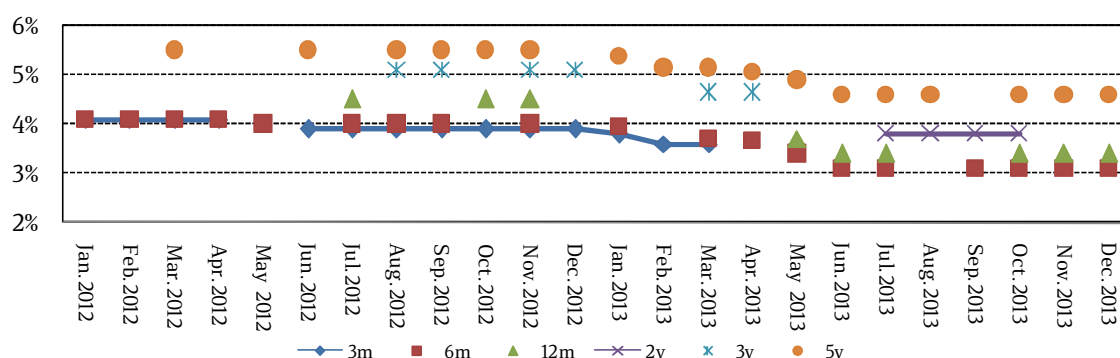


Chart 8. Realized GS by month

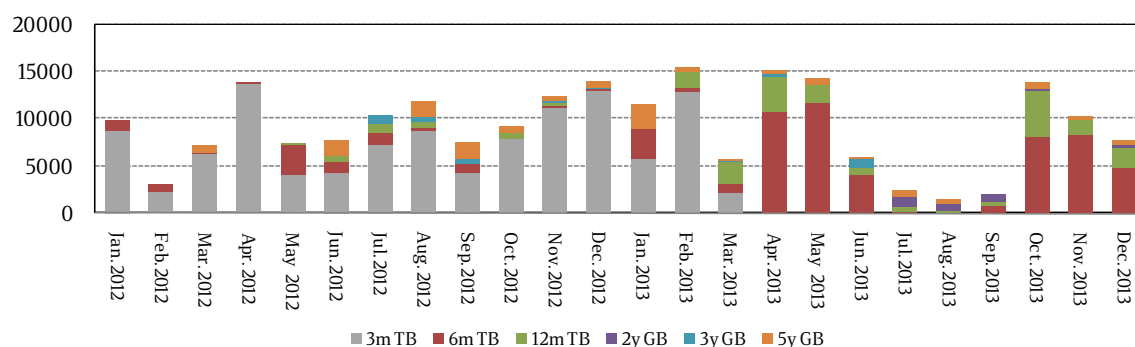


Chart 9. Stock of Undue GS

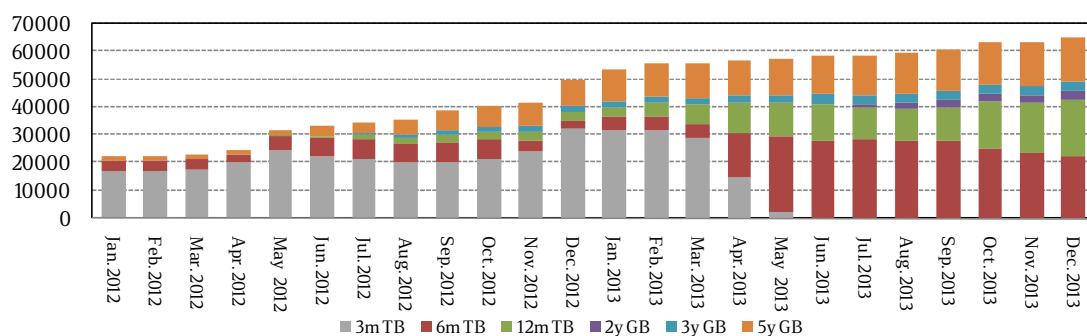


Table 2. Results of Auctions of GS

Results of Auctions of GS												
December 2013												
Denomination	DZ2013/29-182	DZ2013/30-182dk	DZ2013/31-182	DZ2013/32-182dk	DZ2013/19-364	DZ2013/20-364dk	DZ2013/19a-350	DZ2013/19b-343	DO2013/32-1215	DO2013/34-1215	DO2013/33-1218dk	DO2013/35-1218dk
ISIN code	MKMINFSD294	MKMINFSD302	MKMINFSD310	MKMINFSD328	MKMINFDYD193	MKMINFDYD201	MKMINFDYD193	MKMINFDYD193	MKMINF20G796	MKMINF20G812	MKMINF20G804	MKMINF20G820
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
Date/year of maturity	182	182	182	182	364	364	350	343	2 години	2 години	5 години	5 години
Auction date	03.12.2013	03.12.2013	17.12.2013	17.12.2013	03.12.2013	03.12.2013	17.12.2013	24.12.2013	03.12.2013	24.12.2013	03.12.2013	24.12.2013
Date of maturity	04.06.2014	04.06.2014	18.06.2014	18.06.2014	03.12.2014	03.12.2014	03.12.2014	03.12.2014	05.12.2015	26.12.2015	05.12.2018	26.12.2018
Exchange rate Den/EUR	/	61,5217	/	61,6679	/	61,5217	/	/	/	/	61,5217	61,6658
Interest rate	3.15%	3.10%	3.15%	3.10%	3.60%	3.40%	3.60%	3.60%	/	/	/	/
Coupon interest rate	/	/	/	/	/	/	/	/	4,00%	4,00%	4,60%	4,60%
Price	98.4325	98.4570	98.4325	98.4570	96.4878	96.6765	96.6184	96.6837	100.000	100.000	100.000	100.000
Offer	3,072,850,000	1,400,000,000	160,000,000	100,000,000	800,000,000	630,000,000	471,360,000	600,000,000	300,000,000	200,000,000	148,400,000	311,400,000
Demand	3,072,850,000	1,400,000,000	410,270,000	510,000,000	766,610,000	325,000,000	471,360,000	595,180,000	300,000,000	150,000,000	148,400,000	311,400,000
Realization	3,072,850,000	1,400,000,000	160,000,000	100,000,000	766,610,000	325,000,000	471,360,000	595,180,000	300,000,000	150,000,000	148,400,000	311,400,000

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		3 months	6 months	12 months	2 years	3 years	5 years
December 2012	4.00%	4.10%				5.70%	December 2012	3.90%				5.10%	
January 2013	3.72%	4.00%				5.54%	January 2013	3.79%	3.95%				5.39%
February 2013	3.65%	3.75%	4.25%				February 2013	3.60%					5.15%
March 2013	3.65%		4.25%				March 2013	3.60%	3.70%			4.65%	5.15%
April 2013		3.67%	4.24%				April 2013		3.66%			4.65%	5.05%
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%
August 2013			3.60%				August 2013				3.80%		4.60%
September 2013			3.60%				September 2013		3.10%		3.80%		
October 2013		3.15%	3.60%				October 2013		3.10%	3.40%	3.80%		4.60%
November 2013		3.15%	3.60%				November 2013		3.10%	3.40%			4.60%
December 2013		3.15%	3.60%	4.00%			December 2013		3.10%	3.40%			4.60%



