



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

December 2014



Skopje, Februar 2014

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

December 2014

- Industrial production in December 2014 surged by 0.7% compared to December 2013;
- Inflation amounted to -0.5% on annual basis, while it accounted for 0% on monthly basis, hence, average inflation rate in 2014 amounted to -0.3%;
- Export in 2014 surged by 15.9%, while import increased by 10.4%, resulting in widening the trade deficit by 0.3% compared to 2013;
- In 2014, total budget revenues grew by 4.1%, and total budget expenditures increased by 5.4%; state budget deficit amounted to Denar 22,134 million, while central budget deficit amounted to Denar 19,669 million;
- Increase of both total credits to private sector by 10% and total deposit potential of banks by 10.4% on annual basis.

1. 1. Real Sector

Industrial Production

Industrial production in December 2014 surged by 0.7% compared to December 2013; Analyzed by sectors, growth was seen only in the manufacturing industry sector by 2.7%, while sectors mining and quarrying and electricity, gas, steam and air-conditioning supply sector dropped by 6.6%, i.e. 5%.

As for manufacturing industry, annual positive growth was registered at 14 out of 23 branches, comprising 33.9% of the industrial

production. As regards the branches with two-digit share in the structure of industrial production, decline was registered at production of food products of 6.2%, while growth of 2.6% was recorded at production of clothing.

High growth was generated at the following branches: Other production industry of 51.7%, production of coke and refined oil products of 38.9%, processing of wood, cork and wood products of 33.9%, manufacture of electrical equipment of 33.8%, production of other non-metal mineral products of 29.5%, production of furniture of 27%, printing and production of recorded media (records) of 23.6%, repair and installation of machines and equipment of 21.2%, production of tobacco products of 21% and production of other transportation equipment of 17.4%. High drop of production on annual basis was recorded at the following branches: Production of beverages by 38.5%, production of leather and similar articles of leather by 32.4%, production of fabricated metal products by 21% and production of chemicals and chemical products by 13.5%. Production of furniture (1.5 p.p.) contributed the most to the annual change of industrial production in December 2014, while production of beverages had the highest negative contribution (2.2 p.p.).

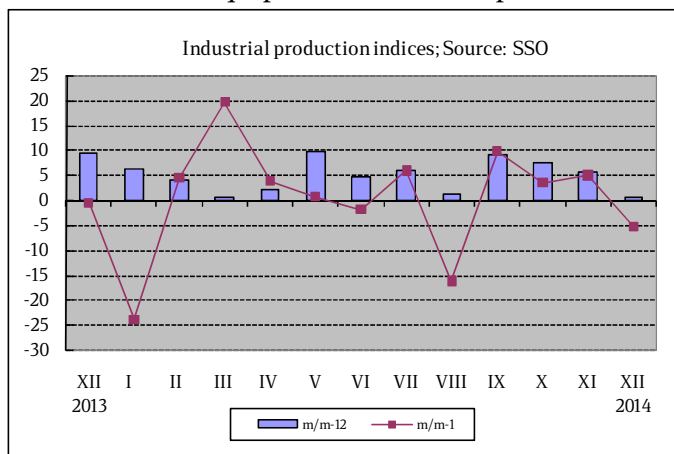
Production of beverages by 38.5%, production of leather and similar articles of leather by 32.4%, production of fabricated metal products by 21% and production of chemicals and chemical products by 13.5%. Production of furniture (1.5 p.p.) contributed the most to the annual change of industrial production in December 2014, while production of beverages had the highest negative contribution (2.2 p.p.).

Industrial production in December 2014 compared to November 2014 decreased by 5.3%. Sector analysis points out that drop was seen in all sectors, as follows: Mining and quarrying by 10.2%, electricity, gas, steam and air-conditioning supply by 9.4% and manufacturing industry by 4%.

On cumulative basis, in 2014 compared to 2013, industrial production increased by 4.8%. Growth was registered only in the manufacturing industry sector – 9%, while electricity, gas, steam and air-conditioning supply sector and mining and quarrying sector experienced a decline of 14.2% and 1.9% respectively.

Industrial production (%) – December 2014			
	m/m-1	m/m-12	I-XII 2014
			I-XII 2013
Total	0,7	-5,3	4,8
Ore and stone extraction	-6,6	-10,2	-1,9
Processing industry	2,7	-4,0	9,0
Electricity, gas and water supply	-5,0	-9,4	-14,2

Source: SSO



Data on industrial production by target groups in December 2014, compared to December 2013, showed that there was an increase in the production at the following groups: Capital goods by 47.1%, consumer durables by 16.9% and intermediary goods, except energy by 8%. Drop was observed at the following groups: Energy by 12.2% and consumer non-durables by 10.2%.

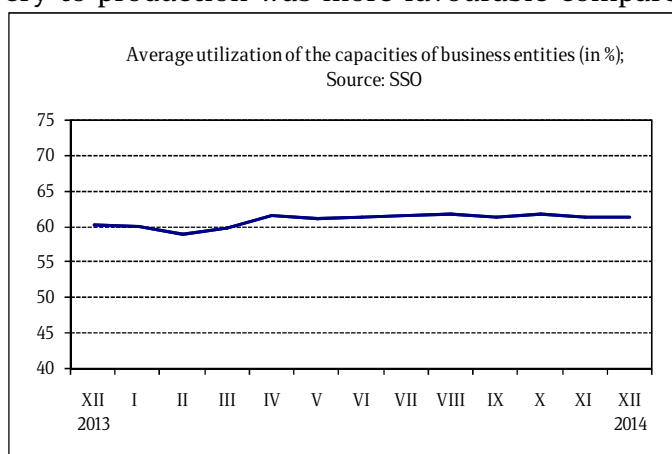
On monthly basis, data on the industrial production by target groups in December 2014 showed that there was increase only in the group capital goods by 13.7%, while decrease was seen at all following groups: Energy by 13.6%, intermediary goods, except energy by 10.2%, consumer non-durables by 4.2% and consumer durables by 1.2%

On cumulative basis, in 2014 compared to 2013, growth was seen at the following groups: Capital goods by 48.5%, intermediary goods, except energy by 7.1% and consumer non-durables by 1.7%, while decline was observed at the following groups: Energy by 12.2% and consumer durables by 1.6%.

Business Tendencies in the Manufacturing Industry

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

Assessment of current state of delivery-to-production was more favourable compared to both the previous month and December 2013. In December 2014, assessment of the production volume in the past three months was less favourable compared to November 2014, as well as compared to December 2013. In December 2014, expectations for the production volume in the next three months were less favourable compared to both the previous month and December 2013.



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

Average utilization of capacities in December 2014 accounted for 61.3%, being an increase compared to the previous month, when it accounted for 61.2%. Compared to December 2013, utilization of capacities was higher by 1.2 p.p.

In December 2014, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average. Assessment for the present stock of ready-made products was less favourable compared to both the previous month and December 2013. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs, as well as selling prices of ready-made products, are expected to decrease.

According to the assessment, following factors limited the most the production volume in December 2014: insufficient foreign demand – 22.9%, insufficient domestic demand – 18.5%, lack of qualified labour force - 15.2%, financial problems – 9.5% and uncertain economic surrounding – 7.6%.

Less of the business entities indicated the following as a limiting factor in December 2014, compared to November 2014: uncertain economic surrounding, financial problems, insufficient foreign demand, shortage of skilled labour and lack of equipment, while bigger number of business entities indicated: insufficient domestic demand, unclear economic laws and shortage of energy. As regards other factors, there were no significant changes.

Number of Industrial Workers

Number of industrial workers in December 2014 increased by 7.9% compared to December 2013. Sector analysis points out to increase in the number of workers in the sector manufacturing industry by 9.6% while the number of workers in the mining and quarrying sector, as well as the electricity, gas, steam and air-conditioning supply decreased by 3.5% and 1% respectively.

Data on the number of workers in the industry by target groups in December 2014, compared to December 2013, showed an increase in the number of workers at the following groups: Capital goods by 113.6%, consumer durables by 4.9%, intermediary goods, except energy by 4.7%, and consumer non-durables by 1%, while decline was registered at the energy group by 4.5%.

Number of workers in the industry in 2014 compared to 2013 was 7.9%.

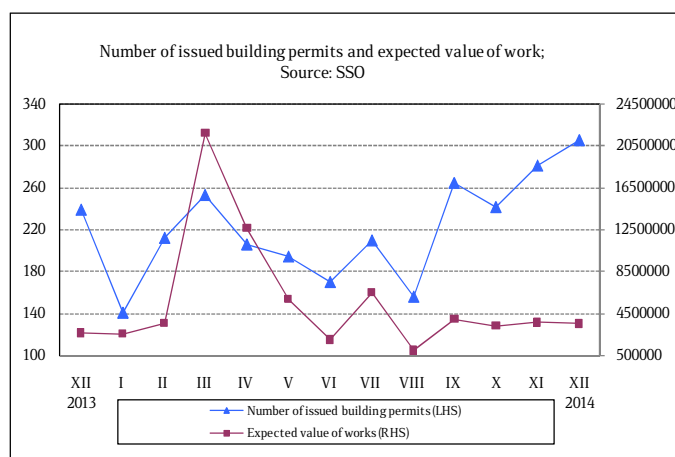
Number of Issued Building Permits and Envisaged Value of Facilities

In December 2014, 305 building permits were issued, increasing by 27.6% compared to the same month of the previous year. Total number of issued building permits compared to November 2014, when 281 permits were issued, increased by 8.5%.

Envisaged value of the facilities, according to the issued building permits in December, amounted to Denar 3,473 million, being by 36.3% more compared to December 2013. In relation to the previous month, value of the facilities declined by 3.6%.

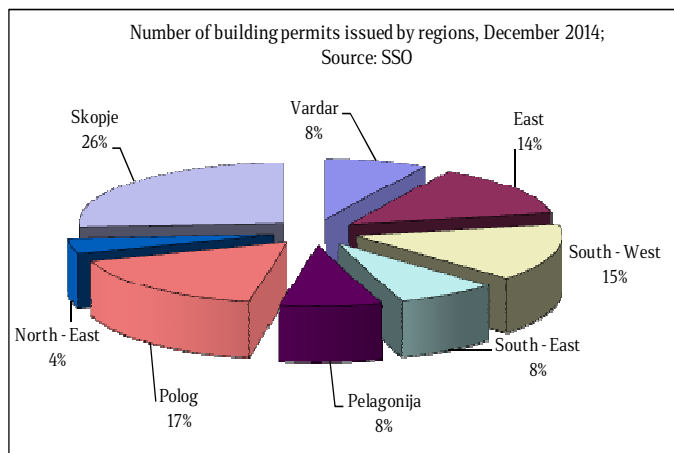
Analyzed by types of facilities, out of the total number of issued building permits, 207 (or 67.9%) were intended for buildings, 30 (or 9.8%) for civil engineering structures and 68 (or 22.3%) for reconstruction facilities.

Analyzed by types of investors, out of total 305 issued building permits, natural persons were investors in 213 facilities (or 69.8%), while business entities were investors in 92 facilities (or 30.2%).



In December 2014, construction of 795 flats was envisaged, with total usable area of 64,441 m². Number of flats envisaged for construction increased by 136.6% compared to the same month in 2013, and by 120.2% compared to November 2014.

Analyzed by regions, in December 2014, most permits were issued in the Skopje region, 80 in total, 46 permits out of which were issued to natural persons as investors, while 34 permits were issued to business entities as investors. Least building permits were issued in the Northeastern region, 12 permits in total, 8 permits out of which were issued to natural persons as investors, while 4 permits were issued to business entities as investors.

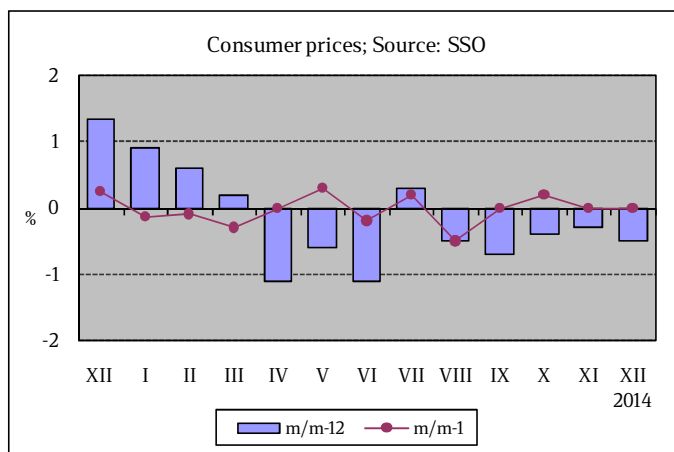


Analyzed on cumulative basis, in 2014, most building permits were issued in the Skopje region, 866 in total, 499 permits out of which were issued to natural persons as investors, while 367 permits were issued to business entities as investors. Least building permits were issued in the Northeastern region, 140 permits in total, 94 permits out of which were issued to natural persons as investors, while 46 permits were issued to business entities as investors.

Inflation

Annual inflation rate in December 2014, measured according to the CPI index, amounted to -0.5%. Average inflation rate in 2014 amounted to -0.3%, compared to the 2.8% inflation rate observed in 2013.

On annual basis, food and non-alcoholic beverages category, accounting for the most in the CPI index, experienced 0.1% decline, whereby the drop in prices was highest in the sub-category oils and fats by 7%. Price reduction was also registered at the following categories: Transportation by 7.2%, recreation and culture by 5.5%, communications by 2.5%, furniture,



household furnishings and maintenance of household furnishings by 2.3% and restaurants and hotels by 0.2%. The highest annual increase of prices in December was seen at the alcoholic beverages and tobacco category by 4.1%. Price increase was also registered at the following categories: Health by 2.1%, housing, water, electricity, gas and other fuels by 1.5%, other goods and services by 0.8% and clothing and footwear by 0.2%. Prices remained the same at the education category.

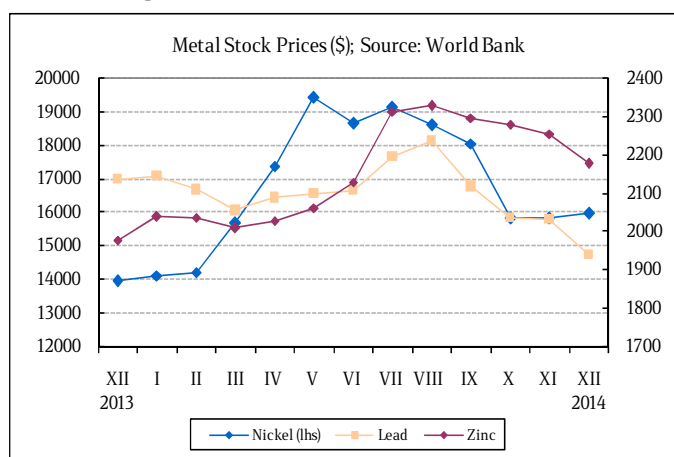
On monthly basis, inflation in December 2014 accounted for 0%. Prices in the food and non-alcoholic beverages category picked up by 0.6% as a result of the 8.7% increase of vegetable prices. Monthly price increase was also recorded at the following categories: Recreation and culture by 1% and clothing and footwear by 0.1%. Price reduction was also registered at the following categories: Transport by 3% and housing, water, electricity, gas and other fuels by 0.1%. Prices remained the same at the following categories: Alcoholic beverages and tobacco, furniture, household furnishings and maintenance of household furnishings, health, communications, education, restaurants and hotels and other goods and services.

Retail prices in December 2014, compared to December 2013 dropped by 2.3%. Compared to the previous month, retail prices were lower by 0.3%. Retail prices in 2014 reduced by 0.9% in average compared to 2013.

Stock Market Prices

In December 2014, crude oil price (Brent) on the global stock markets declined by 20.5%, compared to the previous month, reaching the price of US\$ 62.3 per barrel. Compared to December 2013, oil price was lower by 43.7%. Price of natural gas in December decreased by 4.0% 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\$ 15,962 for a metric ton (\$/mt) in December 2014, being a monthly price increase by 1.0%. Compared to December 2013, nickel price was higher by 14.6%. In December, there was monthly decrease of prices of the other base metals as well. Price of aluminium decreased by 7.1%, price of lead declined by 4.5%, price of copper declined by 4.0%, price of zinc decreased by 3.4% while price of tin dropped by 1.0%. Price of iron ore in December experienced monthly decline of 8.1%. Monthly price increase was also observed at precious metals. Hence, price of gold, silver and platinum increased by 2.3%, 2.1% and 0.6% respectively.



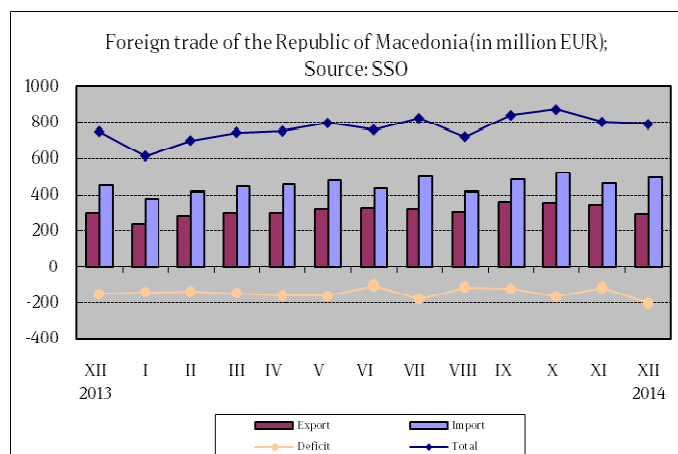
In December 2014, price of wheat on global stock markets surged by 4.2%, while price of maize experienced insignificant drop compared to November. Price of lamb's meat registered monthly drop of 3.0% in December.

2. Foreign Trade

In 2014, total foreign trade amounted to EUR 9,207.9 million, increasing by 12.6% compared to last year.

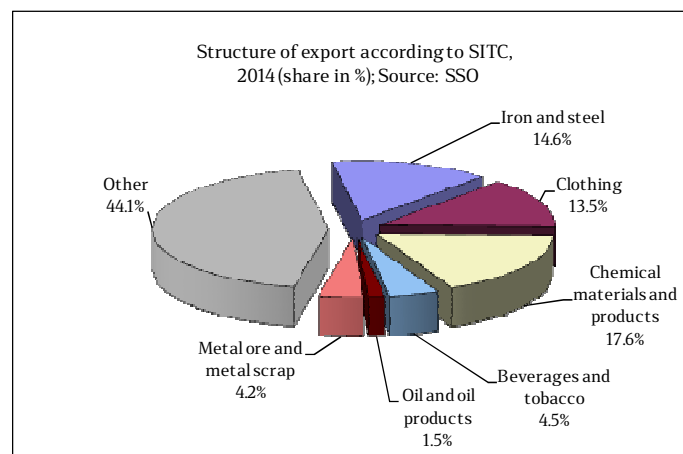
Export

In 2014, physical output of export surged by 1.0% compared to 2013, while value of exported goods amounted to EUR 3,723.0 million, increasing by 15.9% (EUR 511.2 million) compared to the previous year.



In December 2014, value of exported goods amounted to EUR 292.6 million, dropping by 2.0% (EUR 6.0 million) compared to December last year. Analyzed on monthly basis, in December 2014, export dropped by 14.5% (EUR 49.5 million), compared to the previous month.

Seasonally adjusted trend of export in December 2014 dropped by 15.5% on monthly basis, pointing out to positive effects of the seasonal factor (1.0 p.p.) on export this month.

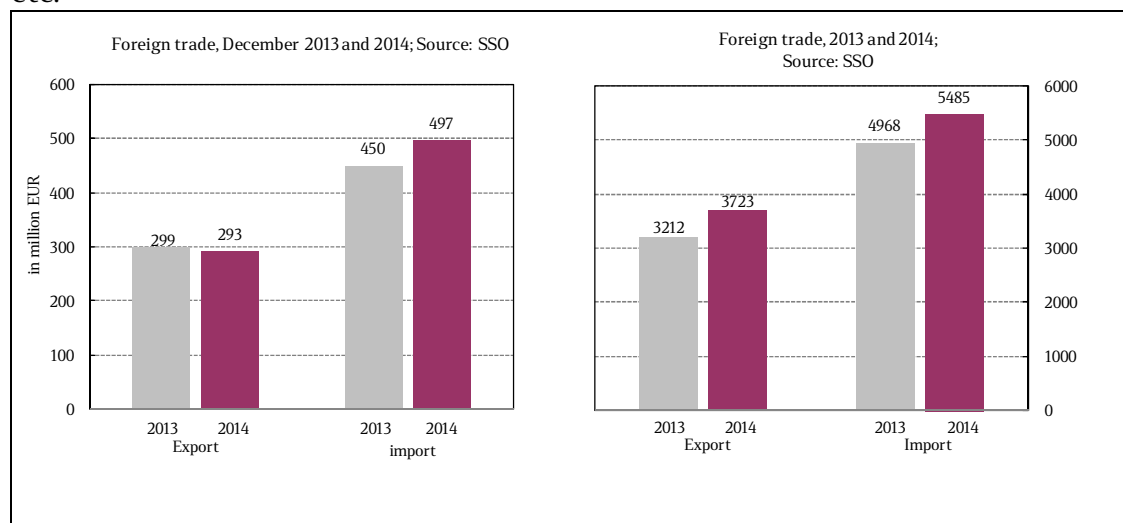


Main groups of goods (according to SITC) having the biggest share in export in 2014 were the following: chemical materials and products – 17.6%, iron and steel – 14.6%, clothing – 13.5%, beverages and tobacco – 4.5%, metal ore and metal scrap – 4.2%, and oil and oil products – 1.5%. These six groups of products comprised 55.9% of the total export of the country.

In 2014, observed by economic purpose, the following products were most exported: goods for industrial procurement (48.4%), followed by consumer goods (20.0%), products for investments without transport equipment (12.6%), food and beverages (9.7%), transport equipment (7.7%) and fuels and lubricants (1.5%).

Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance; filtering or purifying machinery and apparatus for other gases by a catalytic process; ferronickel; ignition wiring sets and other wiring sets of a kind used in vehicles, aircraft or ships; reaction initiators, reaction accelerators and catalytic preparations; tobacco; motor vehicles for transport of ten or more persons, including the driver; ferosilicium; boards, plates,

stands, tables, cabinets and others; men's shirts of cotton; lead ore and concentrates, etc.



Export of iron and steel*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
000 T	594.1	595.6	1.5	0.3
EUR mil.	593.2	544.8	-48.4	-8.2
\$ mil.	787.7	723.2	-64.4	-8.2

*)Previous data

Import of iron and steel*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
.000 T	557.0	556.0	-0.9	-0.2
EUR mil.	274.6	273.5	-1.1	-0.4
\$ mil.	364.6	361.8	-2.9	-0.8

*)Previous data

Import

Imported quantities of goods in 2014 surged by 6.1%, compared to the previous year, while their value amounted to EUR 5,485.0 million, increasing by 10.4% (EUR 516.5 million) compared to 2013.

Value of imported goods in December 2014 amounted to EUR 497.0 million, increasing by 10.4% (EUR 46.8 million) compared to December last year. Analyzed on monthly basis, in December 2014, import grew by 8.0% (EUR 37.0 million) compared to the previous month.

Seasonally adjusted trend of import in December 2014 grew by 5.1% on monthly basis, pointing out to positive effects of the seasonal factor (2.9 p.p.). on import this month.

Export of oil and oil products*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
000 T	142.6	130.0	-12.6	-8.8
EUR mil.	71.5	55.2	-16.3	-22.8
\$ mil.	94.7	73.2	-21.5	-22.7

*)Previous data

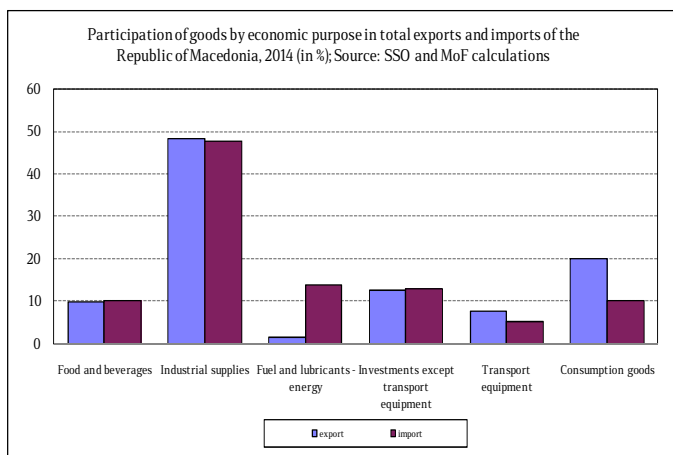
Import of oil and oil products*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
.000 T	913.4	939.2	25.9	2.8
EUR mil.	561.2	531.0	-30.2	-5.4
\$ mil.	745.0	707.0	-38.0	-5.1

*)Previous data

In addition to non-ferrous metals, following goods were the most imported (according to SITC) in 2014: oil; yarn, fabrics and textile products; electrical machines, devices and spare parts; iron and steel; road vehicles, etc.

Observed by economic purpose, the following products were the most imported in 2014: goods for industrial procurement (47.6%), followed by fuels and lubricants (13.9%), products for investments without transport equipment (12.8%), food and beverages (10.2%), consumer goods (10.1%) and transport equipment (5.3%).

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



Export of chemical products*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
000 T	7.6	14.6	7.0	91.5
EUR mil.	484.0	655.4	171.4	35.4
\$ mil.	643.5	867.4	223.8	34.8

*)Previous data

Import of chemical products*)				
	I - XII - 2013	I - XII - 2014	Balance	% rate
000 T	31.6	31.6	0.0	0.1
EUR mil.	71.6	89.8	18.2	25.4
\$ mil.	94.8	119.1	24.4	25.7

*)Previous data

Trade Balance

In 2014, trade deficit widened by EUR 5.4 million or 0.3% compared to last year.

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

Analyzed according to economic groups of countries, in 2014, compared to 2013, export surged at the following groups: EU 28, EFTA, Organization of Petroleum Exporting Countries, North American Free Trade Zone, while drop was recorded at the following groups: Western Balkan Countries, Asia-Pacific Economic Cooperation Organization and Commonwealth of Independent States. Export to the EU surged by 22.0% on annual basis, while as for Western Balkan countries, it declined by 8.4%.

In 2014, foreign trade of the Republic of with the European Union (EU 28), in relation to the previous year, increased by 16.2%, whereby share of trade with EU in the total foreign trade increased by 2.3 p.p., accounting for 68.8%. Export of goods to the European Union (EU 28) accounted for 76.6% in the total export of the Republic of Macedonia, while import of goods participated with 63.5%.

In 2014, 83.0% of the trade deficit of the country was realized in the trade with Great Britain, Greece, Serbia and China, followed by: Turkey, Italy, Romania, Slovenia, Russia, Austria, the USA and others. Surplus was realized in the trade with Germany, Kosovo, Belgium and Bosnia and Herzegovina.

Currency Structure

Observed by currency structure, 80.0% of the trade in 2014 was realized in euros, and compared to 2013, it surged by 5.9 p.p. On export and import side, euro accounted for 87.6% and 74.9%, respectively, whereby share of the euro in export was higher by 3.6 p.p., while increase of the share of the euro in import accounted for 7.2 p.p. compared to 2013.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF											
I - XII - 2013						I - XII - 2014					
import											
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	
EUR	3,024.6	3,361,194,539	61.6131	207,093,777,879	67.7	3,197.0	4,097,274,766	61.6002	252,393,116,832	74.9	absolute change in currency value
USD	2,469.6	1,387,673,457	44.9929	62,435,502,313	20.4	2,628.2	1,478,932,820	49.9305	73,843,869,496	21.9	relative change in currency value (in %)
GBP	4.0	436,145,123	73.6574	32,125,320,007	10.5	6.1	181,325,436	78.1113	14,163,565,531	4.2	
EUR+USD+GBP	5,498.2			301,654,600,199	88.1	5,831.3			340,400,551,860	101.0	
tot. import	5,509.1			306,067,472,311	100.0	5,843.1			337,181,641,472	100.0	

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

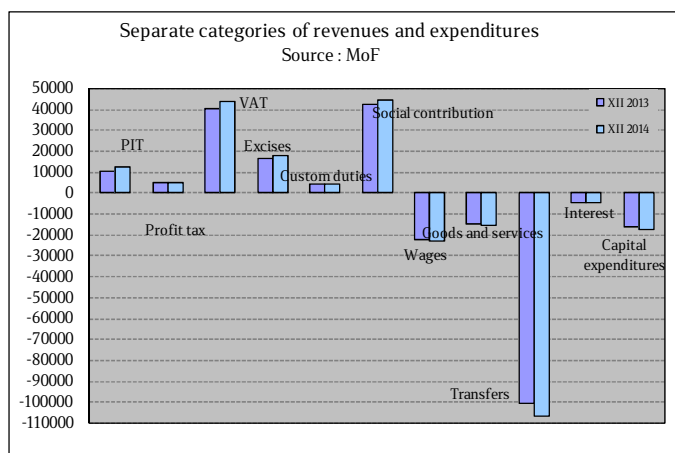
In the period January - December 2014, total budget revenues reached an amount of Denar 145,929 million, i.e. 27.7% of GDP, which was by 4.1% higher in relation to the same period in 2013.

Tax revenues in these twelve months were realized in the amount of Denar 83,845 million, i.e. 15.9% of GDP, being higher by 8.2% in relation to the same period in 2013.

Revenues on the basis of value added tax were realized in the amount of Denar 43,860 million, whereby share

of VAT in total tax revenues in this period was dominant, accounting for 52.3%. Revenues on the basis of excises were realized in the amount of Denar 17,392 million (participating with 20.7% in the tax revenues). Hence, revenues realized on the basis of these two indirect taxes amounted to Denar 61,252 million, i.e. 73.1% or almost 3/4 of total tax revenues (11.6% of GDP). Thereby, VAT collection amounted to Denar 59,382 million on gross basis, Denar 15,523 million out of which was refunded to taxpayers.

As for VAT structure, VAT share was the biggest when importing, increasing by 2.0%, as same as the growth of VAT on the basis of sales in the country. Share of VAT grants was insignificant, accounting for 0.1%, whereby tax on donations experienced higher performance by 32.7%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 12,320 million, increasing by 20.1% on annual basis, whereby revenues on the basis of tax on salaries and other personal earnings accounted for around 2/3, i.e. 65.3% of the personal income tax,



revenues on the basis of contractual agreement accounted for 8.2%, revenues on the basis of games of chance and award games – 6.4%, capital revenues accounted for 5.6% and revenues on the basis of property and property rights accounted for 3.6%. Profit tax revenues in this period in 2014 amounted to Denar 5,060 million, increasing by 14.5% compared to the same period in the previous year, being mainly a result of the paid dividend and other profit distribution and withheld tax on paid revenues to foreign legal entities. VAT revenues experienced growth of 10.1%, while excises experienced higher performance by 8.8%. Revenues on the basis of customs duties were realized in the amount of Denar 4,223 million, experiencing insignificant decrease by 0.7%. Revenues on the basis of other taxes in the amount of Denar 990 million declined by 63.3% times compared to last year.

Non-tax revenues amounted to Denar 10,634 million and, in relation to the same period in 2013, they dropped by 12.2% (these revenues are revenues on the basis of profit realized by the public institutions, revenues collected on the basis of administrative fees, fines, concessions, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 1,874 million (out of the total revenues on this basis, Denar 946 million are the paid funds from the dividend of AD Makedonski Telecom (Macedonian Telecom) paid in April) decreasing by 40.3% compared to the same period in the previous year.

Revenues collected on the basis of foreign donations from international and bilateral cooperation amounted to Denar 3,383 million, being by 2.0% less compared to the same period last year.

Social contributions were collected in the amount of Denar 44,185 million, being higher by 4.1% compared to the same period in 2013, whereby collection of pension insurance contributions increased by 3.8%, collection of health insurance contribution grew by 4.8% and the one of employment contributions surged by 4.6%.

Budget Expenditures

In the period January–December 2014, total budget expenditures amounted to Denar 168,063 million, i.e. 31.9% of GDP, which was higher by 5.4% compared to 2013.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 150,440 million accounted for 89.5% (28.6% of GDP) and they increased by 5.3% in relation to the same period in 2013.

Transfers amounting to Denar 106,787 million (20.3% of GDP) accounted for the most to the current expenditure items. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 13.7% and, in relation to 2013, they increased by 2.3%.

Expenditures related to goods and services amounted to Denar 15,467 million, increasing by 4.0% compared to the same period in 2013.

Transfers increased by 5.9% compared to the same period in 2013, participating with 63.5% in the total expenditures. Social transfers amounted to Denar 78,367 million, increasing by 5.5% and participating with 46.6% in the total expenditures. Transfers

towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 48,073 million, increased by 6.9%, compared to the same period in 2013 and accounting for 28.6% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 16.3% in the total expenditures, i.e. they surged by 7.3% compared to the same period in 2013. Block grants to local government units amounting to Denar 14,254 million grew by 1.2% compared to the same period in the previous year. Subsidies and transfers were higher by more than 15.3%.

Interest was collected in the amount of Denar 5,090 million, being by 10.5% more compared to the same period in 2013. Expenditures related to interest on the basis of domestic borrowing increased by 26.6%, while the ones on the basis of foreign borrowing dropped by 1.8%.

In the analyzed period, capital expenditures were realized in the amount of Denar 17,623 million, participating with 10.5% in the total expenditures (3.3% of GDP), i.e. increasing by 6.1% compared to the same period last year.

Budget Balance

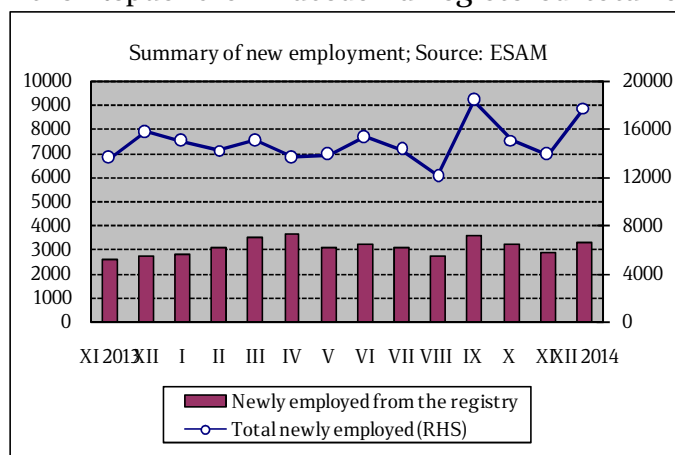
In the period January-December 2014, the budget deficit reached the amount of Denar 22,134 million, while central budget deficit amounted to Denar 19,669 million.

4. Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM¹

During 2014, Employment Agency of the Republic of Macedonia registered total of 178,115 new employments. 45.7% 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 last year, number of newly employed persons surged by 6.3%.

During December, 17,740 new employments were registered, 18.5% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 6,967 persons in December, 45.7% out of which were new employments. In December, 7,022 persons were registered as inflow to the Agency, 48% out of which were persons whose employment was terminated. Thus, 123,661 persons



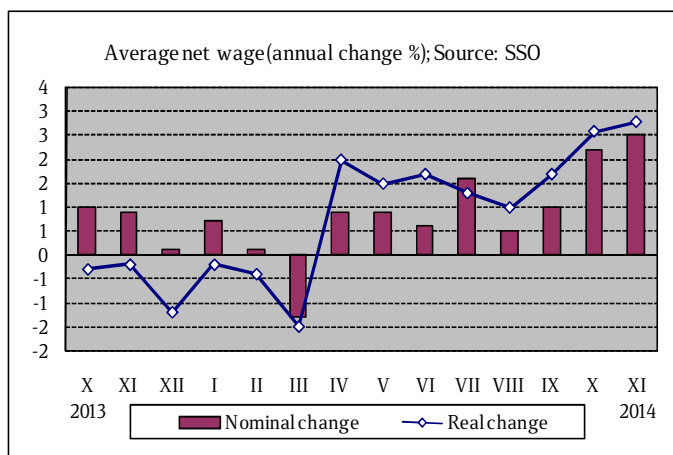
¹Modifications and Amendments to the Law on Employment and Unemployment Insurance ("Official Gazette of the Republic of Macedonia", no. 114/2012) also referred to changes as regards records on unemployed persons. This Law sets the basis for establishing and keeping two records: records on unemployed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

were registered as unemployed, while number of other unemployed persons accounted for 100,147.

Major percentage of the unemployed, i.e. 69.7% came from urban areas (cities), whereby 60.4% were men. Analyzed by education structure, major part, i.e. 54.6% of unemployed persons, was without education, with primary education or incomplete secondary education, 29.8% was with completed secondary education, while 15.6% of the unemployed persons was with completed community college or higher education level. Observed by age, majority of the unemployed persons or 53.8% fall in the category of 25-49 years of age. According to the time they waited for a job, 34.9% of the unemployed persons wait for employment from 1 to 7 years, while 11.1% 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 2014 amounted to Denar 31,644, while average monthly paid net salary amounted to Denar 21,588.



On monthly basis, in November 2014, average gross salary and net salary decreased by 0.6% in nominal and real terms.

In November 2014, compared to November 2013, average gross salary increased by 2.4% in nominal terms, while it was higher by 2.7% in real terms. Average net salary was higher by 2.5% in nominal terms, increasing by 2.8% in real terms.

On cumulative basis, in the period January - November 2014, average gross salary increased by 0.7% in nominal terms, while it was higher by 1.0% in real terms. Average net salary was higher by 0.9% in nominal terms, increasing by 1.2% in real terms.

Increase of average monthly gross and net salary per employee in November 2014, compared to November 2013, was recorded in the following sectors: Mining and quarrying (7.9% gross salary and 7.6% net salary), financial and insurance activities (7.9% gross salary and 7.4% net salary) and expert, scientific and technical activities (6.9% gross salary and 8.5% net salary).

Reduction of average monthly gross and net salary per employee in November 2014, compared to the previous month, was registered in the following sectors: Mining and quarrying (11.0% gross salary and 11.2% net salary), construction (4.7% gross salary and 4.4% net salary) and electricity, gas, steam and air conditioning supply (2.9% gross salary and 2.8% net salary).

Employees who did not receive salary in November 2014 accounted for 1.1%, being lower by 0.9 p.p. compared to the same month in the previous year, while compared to October 2014, it was lower by 0.3 p.p.

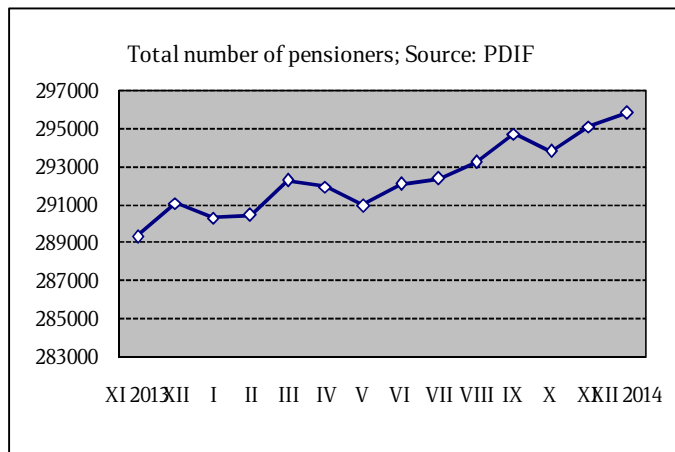
Pensions

In December 2014, 295,831 pensioners were registered at the Pension and Disability Insurance Fund, being an increase by 1.6% compared to the same month in 2013. Number of pension beneficiaries increased by 701 persons in relation to December 2014. 59.6% out of the total number of pensioners are beneficiaries of old-age pension, 25.8% of survival pension and 14.6% of disability pension.

In December 2014, Denar 3,568.29 million was spent for payment of pensions, accounting for 49.3% of the total social transfers².

Average pension in December 2014 amounted to Denar 12,460, increasing by 5.4% on annual basis.

Ratio between the average pension and the average paid salary in November 2014 (the most recent available data) was 57.6%.



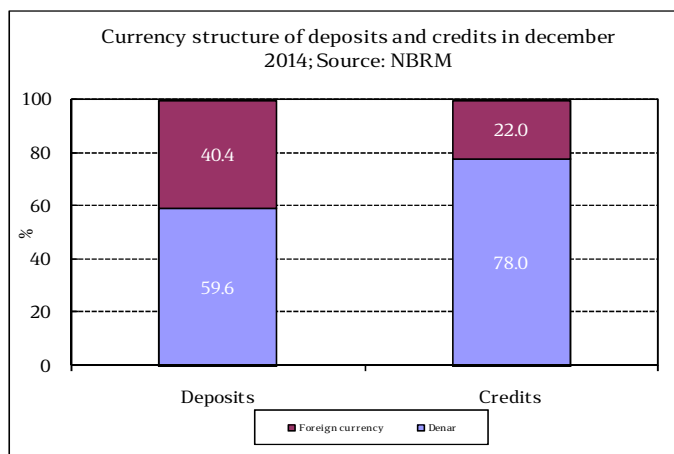
5. Monetary Sector

Primary Money

Primary money³ in December 2014 grew by 13.8% on annual basis, as opposed to the 13.1% increase in the previous month. Such growth was due to the increased ready money in circulation by 12.1% and the increase of total liquid assets of banks by 15.3% on annual basis.

On monthly basis, primary money increased by 6.1%, as a result of the increase of both ready money in circulation by 7.2% and total liquid assets of banks by 5.1%.

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

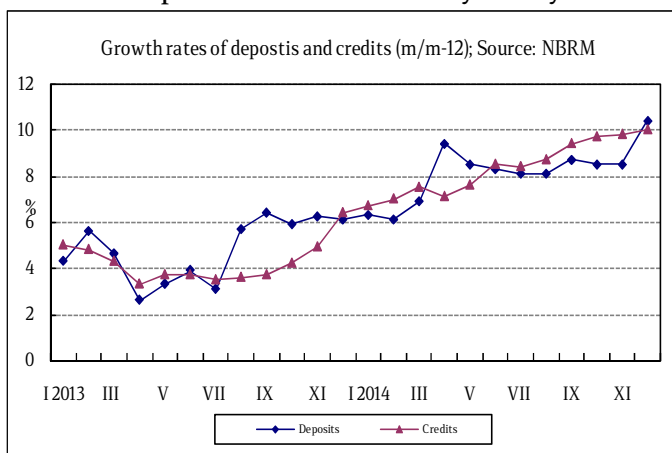


Deposit Potential

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

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

Total deposit potential of banks in December 2014 increased by 2.9% on monthly basis, compared to the growth of 0.7% registered in the previous month. Analyzed by sectors, deposits of private enterprises grew by 6.6%, while deposits of households increased by 2.1% compared to the previous month. From currency point of view, Denar deposits increased by 5.1%, while foreign currency deposits declined by 0.1%.



Total deposit potential in December 2014 increased by 10.4% on annual basis. From currency point of view, domestic currency deposits increased by 15.7% in December 2014, which were the main drivers of the growth of the total deposits on annual basis, while foreign currency deposits surged by 3.4%. From sector point of view, deposits of households increased by 8.9%, while deposits of enterprises surged by 15%. According to maturity, long-term deposits grew by 21%, while short-term deposits slightly increased by 0.3%.

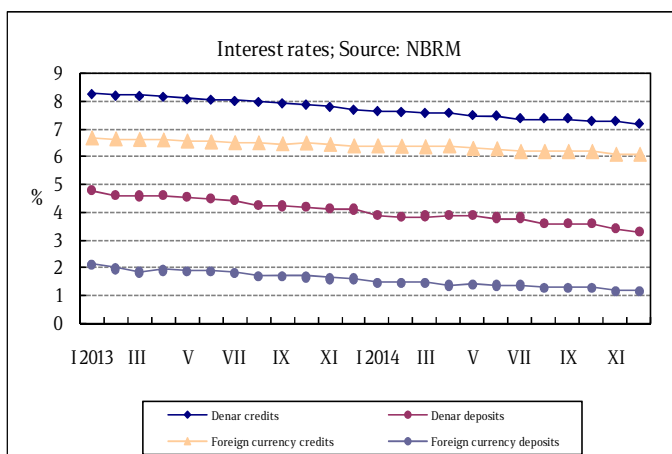
Bank Credits

In December 2014, total credits of banks to the private sector grew by 1.8% on monthly basis (as opposed to 1.1% growth in November 2014), in conditions of growth of credits to households by 0.6% and credits to enterprises by 2.6%. From currency aspect, Denar credits surged by 1.7%, while foreign currency credits grew by 2%.

In December 2014, total credits grew by 10% on annual basis (compared to the growth of 9.8% in November), in conditions of growth of credits to enterprises of 8.4% and credits to households of 11.8%. Denar credits surged by 11.8%, while foreign currency credits increased by 4%. As regards maturity, long-term credits experienced annual growth of 9.6%, while short-term credits were higher by 11.7%.

Interest Rates of Deposit Banks

Total interest rate on credits was 6.9% in December 2014, decreasing by 0.1 p.p. compared to the previous month. However, it was lower by 0.5 p.p. compared to the same month in 2013. Interest rate on foreign currency credits accounted for 6.1% remaining the same compared to the previous month, while interest rate on denar credits accounted for 7.2%, being lower by 0.1 p.p. compared to the previous month.



Total interest rate on deposits was 2.2% and it remained the same

while compared to last year, it was lower by 0.6 p.p.. Interest rate on Denar deposits accounted for 3.3%, declining by 0.1 p.p. compared to the previous month, while interest rate on foreign currency deposits accounted for 1.2%, remaining the same compared to last month.

Foreign Currency Reserves

Gross foreign currency reserves in December 2014 amounted to EUR 2,436.5 million and, compared to the previous month, they were lower by EUR 19.4 million, while compared to December 2013, they were higher by EUR 443.5 million. compared to the previous month.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

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

* Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2007	6.4	5.7	7.3	0.1	10.0	9.8	6.8	6.3	10.5	7.0	5.1	4.1	4.7
2008	6.2	3.1	-4.1	0.9	-2.8	2.9	5.1	7.3	5.8	3.4	2.1	3.9	0.7
2009	-5.5	-4.5	-14.1	-6.8	-17.7	-14.8	1.6	-6.6	-4.9	-7.9	-6.9	-2.8	-4.8
2010	0.4	2.5	3.3	1.1	-1.3	1.6	3.9	-1.1	4.4	1.3	-2.3	4.3	9.2
2011	1.8	1.8	8.7	1.6	5.3	6.0	4.5	2.3	3.0	0.7	-0.2	1.4	8.8
2012	0.6	-1.0	4.5	-1.7	5.2	3.7	2.0	0.6	1.8	-2.5	-2.2	1.1	2.1
2013	1.1	-0.7	1.6	1.5	4.2	3.3	1.7	3.5	1.4	-1.0	-0.9	2.5	4.1
2013 Q-1	0.9	-2.9	4.2	-0.9	3.8	3.6	0.4	2.1	0.5	-4.6	-1.5	2.0	3.1
Q-2	-0.1	-1.7	1.4	0.5	4.4	3.8	1.2	1.4	0.8	-1.4	-0.6	4.4	4.6
Q-3	1.1	-0.1	1.9	1.9	4.6	2.4	2.2	4.2	0.9	-0.5	-0.5	2.5	4.2
Q-4	1.6	0.8	1.6	2.7	3.6	3.6	2.3	5.4	1.5	2.1	-1.1	2.6	4.5
2014 Q-1	1.1	2.6	0.3	3.7	2.8	3.3	3.7	4.0	2.3	2.1	-0.6	3.7	4.8
Q-2	2.1	2.3	2.0	3.9	2.3	3.4	3.3	1.4	2.6	2.9	-0.8	3.4	2.2
Q-3	1.9	2.7	2.2	3.2	2.4	2.7	3.4	3.2	2.4	3.2	-0.5	3.8	1.7
Inflation (CPI, annual percentage change)													
2007	7.6	3.0	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.0	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.2	2.7	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.8	4.1	2.1	2.2	2.5	6.5
2012	2.4	3.5	4.2	5.7	2.3	3.2	3.7	3.4	3.7	2.8	3.4	3.2	9.0
2013	0.4	1.4	3.2	1.7	0.0	1.2	0.8	3.2	1.5	1.9	2.3	1.0	7.5
2013 Q-1	2.1	1.7	3.8	2.7	0.4	2.2	1.3	4.8	2.2	2.6	4.1	1.9	7.4
Q-2	1.0	1.5	3.7	1.9	-0.1	1.4	0.5	4.4	1.7	1.8	2.4	0.8	6.8
Q-3	-0.7	1.2	3.4	1.6	0.0	0.5	0.9	2.4	1.4	2.2	2.3	0.7	8.2
Q-4	-1.0	1.1	2.1	0.7	-0.2	0.5	0.6	1.3	0.5	1.1	0.7	0.6	7.5
2014 Q-1	-1.8	0.3	1.1	0.4	0.4	0.3	0.6	1.3	-0.1	0.6	0.0	1.3	8.1
Q-2	-1.6	0.2	0.6	-0.1	0.8	0.2	0.3	1.3	-0.1	0.8	0.3	0.5	9.3
Q-3	-1.2	0.7	0.0	0.1	0.9	0.3	-0.1	1.5	-0.2	0.1	0.3	0.7	9.4
Unemployment rate (ILO definition)													
2007	6.9	5.3	4.6	7.4	6.1	4.3	9.6	6.4	11.2	4.9	10.0	6.5	9.1
2008	5.6	4.4	5.5	7.8	7.7	5.8	7.1	5.6	9.6	4.4	8.9	6.0	10.0
2009	6.8	6.7	13.5	10.0	17.5	13.8	8.1	6.5	12.1	5.9	9.6	6.9	13.0
2010	10.3	7.3	16.7	11.2	19.5	17.8	9.7	7.0	14.5	7.3	12.3	6.9	11.1
2011	11.3	6.7	12.3	10.9	16.2	15.4	9.7	7.2	13.7	8.2	13.9	6.4	9.1
2012	12.3	7.0	10.0	10.9	15.0	13.4	10.1	6.8	14.0	8.9	16.1	6.3	8.4
2013	13.0	7.0	8.6	10.2	11.9	11.8	10.3	7.1	14.2	10.1	17.3	6.4	9.0
2013 Q-1	13.8	7.5	10.0	11.8	13.0	13.1	11.3	7.3	14.5	11.1	18.0	6.0	9.6
Q-2	13.0	6.8	8.0	10.3	11.4	11.7	10.5	7.3	14.0	10.4	16.8	6.6	8.4
Q-3	12.0	7.0	7.8	9.8	11.8	10.9	9.8	6.7	14.1	9.4	16.8	6.5	8.9
Q-4	13.1	6.7	8.7	9.1	11.3	11.4	9.8	7.1	14.3	9.7	17.7	6.4	9.3
2014 Q-1	13.0	6.8	8.5	8.3	11.9	12.4	10.6	7.2	14.1	10.8	18.7	6.0	10.2
Q-2	11.4	6.0	7.0	8.0	10.7	11.2	9.1	6.7	13.2	9.3	16.6	5.9	8.8
Q-3	:	5.9	7.5	:	:	9.1	:	:	:	9.3	:	:	10.0
Q-4	11.3	5.7	:	:	:	8.9	7.9	6.5	12.7	9.8	17.0	5.7	:

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

	Agriculture	Industry	Construction	Wholesale and retail trade; transport	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense; compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities;	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A	B, C, D & E	F	G, H & I	J	K	L	M & N	O, P & Q	R, S & T		
2013	9.0	5.8	6.0	4.5	10.1	1.9	-1.3	7.6	1.2	-1.0	-5.7	2.7
2013 Q-1	16.0	6.7	5.8	10.6	10.4	2.6	-10.4	-3.0	2.0	-19.6	-6.1	1.9
Q-2	7.3	5.8	4.0	5.7	10.7	1.1	-2.5	7.8	1.5	-7.5	-6.6	2.1
Q-3	1.7	4.5	8.9	3.4	9.2	0.5	3.5	11.7	1.0	10.5	-6.1	2.5
Q-4	14.3	6.2	5.7	-0.2	10.0	3.6	5.8	17.4	0.4	22.0	-4.2	4.1
2014 Q-1	3.2	2.6	9.3	3.5	2.3	4.2	4.8	2.0	0.6	12.2	10.0	3.2
Q-2	9.2	5.8	0.5	5.2	5.1	3.5	4.1	6.9	0.6	11.3	7.9	4.4
Q-3	0.3	5.8	2.6	2.9	4.0	7.5	2.8	8.2	0.8	11.6	2.3	4.1

Source: State Statistical Office

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

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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2013	2.7	2.1	2.1	2.5	-16.6	-2.7	-10.0
2013 Q-1	1.9	5.8	6.1	4.4	-32.6	-5.0	-13.1
Q-2	2.1	3.1	4.0	-0.1	-9.8	-0.7	-3.4
Q-3	2.5	-0.5	-0.9	1.2	-15.2	-3.3	-12.9
Q-4	4.1	0.3	-0.7	4.4	-9.6	-1.9	-10.7
2014 Q-1	3.2	-0.4	-0.1	-1.6	30.2	14.4	14.8
Q-2	4.4	3.1	3.8	0.1	7.8	16.0	11.5
Q-3	4.1	1.0	2.5	-5.2	17.0	15.4	14.0

Source: State Statistical Office

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

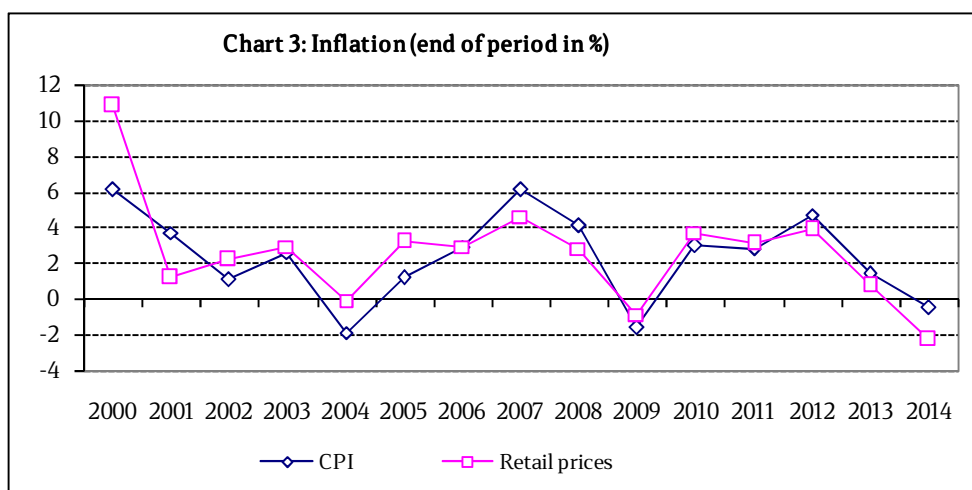
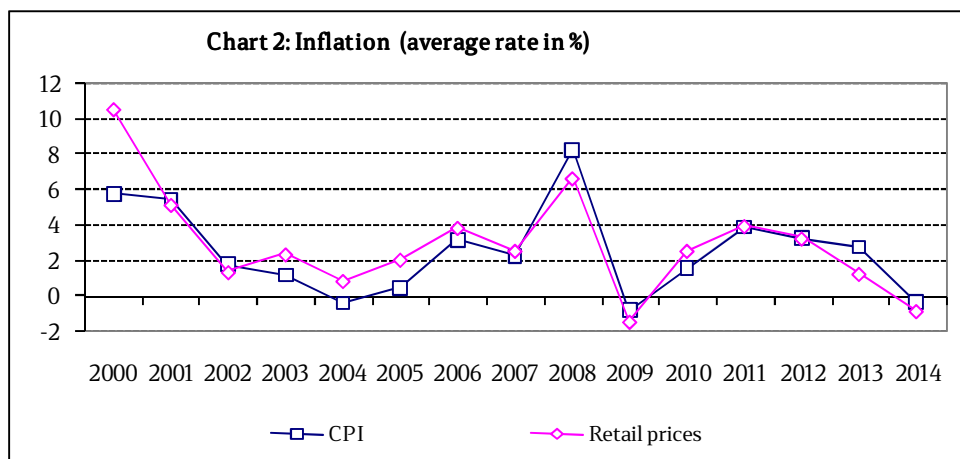


Table 5. Industry (production, employment and productivity) annual changes %

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.3	-3.4	-6.9	14.3	-4.4	-2.8	-5.0	-0.9	0.1	-0.6	-2.0	15.3
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2013	3.2	3.4	2.8	5.3	1.1	6.9	0.6	1.4	2.1	-3.3	2.2	3.8
2013 I	-1.3	17.6	-4.5	-0.7	-0.2	8.7	-1.1	1.7	-1.1	8.2	-3.4	-2.4
II	4.5	17.7	4.4	-3.6	1.1	8.5	0.4	1.7	3.4	8.5	4.0	-5.2
III	4.2	8.2	0.9	20.6	1.7	7.7	1.1	1.6	2.5	0.5	-0.2	18.7
IV	4.0	1.9	3.4	9.5	0.2	8.5	-0.6	2.1	3.8	-6.1	4.0	7.2
V	-2.8	9.1	-9.3	34.3	0.3	8.8	-0.6	1.9	-3.1	0.3	-8.8	31.8
VI	1.9	6.7	1.9	-2.7	0.5	8.4	-0.3	2.1	1.4	-1.6	2.2	-4.7
VII	3.9	3.3	7.3	-15.5	0.7	8.4	-0.1	3.1	3.2	-4.7	7.4	-18.0
VIII	-1.2	4.8	-2.9	4	1.6	8.2	1.0	1.9	-2.8	-3.1	-3.9	2.1
IX	5.1	-8.9	4.2	32.6	1.3	8.7	0.7	0.9	3.8	-16.2	3.5	31.4
X	6.9	9.7	7.4	-0.8	2.8	9.2	2.3	1.5	4.0	0.5	5.0	-2.3
XI	3.1	-15.8	7.1	-2.6	1.2	-0.6	1.6	-1.4	1.9	-15.3	5.4	-1.2
XII	9.5	-4.2	13.1	1.9	2.5	-0.2	3	0	6.8	-4.0	9.8	1.9
2014 I	6.4	-1.1	12.1	-9.9	6.5	-0.7	7.8	-1.1	-0.1	-0.4	4.0	-8.9
II	4.1	3.5	10	-21.5	6.8	-0.8	8.1	-0.7	-2.5	4.3	1.8	-20.9
III	0.6	-3.2	4.9	-18.2	7.3	-1.3	8.7	-0.5	-6.2	-1.9	-3.5	-17.8
IV	2.2	0.4	6.5	-19.9	7.1	-1.9	8.5	-0.8	-4.6	2.3	-1.8	-19.3
V	9.7	13.9	16.2	-26.1	6.7	0.7	7.8	-0.7	2.8	13.1	7.8	-25.6
VI	4.9	-9.9	12.8	-33.1	7.4	0.6	8.7	-0.8	-2.3	-10.4	3.8	-32.6
VII	5.9	-12.0	10.4	-7.6	6.3	-3.0	7.8	-1.9	-0.4	-9.3	2.4	-5.8
VIII	1.3	-11.8	11.2	-46.6	9.1	-3.1	11.1	-1.3	-7.1	-9.0	0.1	-45.9
IX	9.1	7.7	12.9	-15.9	10.4	-2.8	12.5	-1.3	-1.2	10.8	0.4	-14.8
X	7.5	-4.2	7.9	21.3	9.5	-4	11.6	-1.6	-1.8	-0.2	-3.3	23.3
XI	5.8	3.0	3.4	27.7	8.6	-3.8	10.4	0.7	-2.6	7.1	-6.3	26.8
XII	0.7	-6.6	2.7	-5.0	7.9	-3.5	9.6	-1.0	-6.7	-3.2	-6.3	-4.0

Source: State Statistical Office and own calculations

Table 6. Prices growth rates (%)

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

Source: State Statistical Office.

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

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

	<i>Brant crude oil</i>	<i>Lamb (\$/kg)</i>	<i>Nickel</i>	<i>Copper</i>	<i>Lead</i>	<i>Zinc</i>
2002	25.0	3.3	1,559.5	452.7	6,771.8	778.8
2003	28.9	3.9	1,779.1	515.0	9,629.5	827.7
2004	38.3	4.6	2,865.9	886.5	13,823.2	1,047.8
2005	54.4	4.4	3,678.9	976.4	14,744.0	1,381.3
2006	65.4	4.0	6,722.1	1,289.7	24,254.4	3,275.3
2007	72.7	4.1	7,118.2	2,580.0	37,229.8	3,242.4
2008	97.6	4.6	6,955.9	2,090.7	21,110.6	1,874.7
2009	61.9	4.3	5,149.7	1,719.3	14,654.6	1,655.1
2010	79.6	5.3	7,534.8	2,148.4	21,808.9	2,160.7
2011	110.9	6.6	8,828.2	2,400.8	22,910.4	2,193.9
2012	112.0	6.1	7,962.3	2,064.6	17,547.5	1,950.4
2013	108.9	5.7	7,332.0	2,140.0	15,032.0	1,910.0
2013 I	113.0	5.8	8,047.4	2,333.7	17,472.5	2,032.2
II	116.5	5.5	8,060.9	2,365.8	17,690.1	2,128.7
III	109.2	5.4	7,645.6	2,169.4	16,724.9	1,926.1
IV	102.9	5.4	7,234.3	2,027.4	15,673.0	1,856.0
V	103.0	5.4	7,249.4	2,033.0	14,948.0	1,831.6
VI	103.1	5.5	7,000.2	2,099.7	14,280.3	1,839.0
VII	107.7	5.4	6,906.6	2,047.7	13,750.3	1,837.6
VIII	111.0	5.5	7,192.9	2,174.2	14,314.9	1,898.8
IX	111.6	5.8	7,159.3	2,084.9	13,801.4	1,846.9
X	109.5	6.0	7,203.0	2,115.4	14,117.7	1,884.8
XI	108.1	6.0	7,070.7	2,089.6	13,684.0	1,866.4
XII	110.7	6.1	7,214.9	2,136.7	13,924.6	1,975.0
2014 I	107.4	6.2	7,291.5	2,143.2	14,101.3	2,036.9
II	108.8	6.4	7,149.2	2,108.0	14,203.6	2,034.5
III	107.4	6.4	6,650.0	2,053.1	15,678.1	2,007.9
IV	107.8	6.5	6,673.6	2,087.1	17,373.6	2,027.2
V	109.7	6.8	6,891.1	2,097.3	19,401.1	2,059.0
VI	111.9	6.9	6,821.1	2,106.9	18,628.8	2,128.1
VII	107.0	6.7	7,113.4	2,193.2	19,117.7	2,310.6
VIII	101.9	6.4	7,001.8	2,236.8	18,600.2	2,327.0
IX	97.3	6.3	6,872.2	2,117.2	18,034.8	2,294.6
X	87.3	6.2	6,737.5	2,034.3	15,812.4	2,276.8
XI	78.4	6.1	6,712.9	2,030.2	15,807.1	2,253.2
XII	62.3	5.9	6,446.5	1,938.1	15,962.1	2,175.8

Source: World Development Prospects (Pink Sheets)

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

	2007	2008	2009	2010	2011	2012	2013	I 2014	II 2014	III 2014	IV 2014	V 2014	VI 2014	VII 2014	VIII 2014	IX 2014	X 2014
I. Current account	-421.2	-862.2	-457.1	-144.0	-189.2	-223.7	-146.8	-26.1	-51.0	-48.2	-118.3	-8.8	31.7	12.3	72.7	35.7	14.9
Credit	3,869.7	4,098.7	3,459.6	4,294.6	5,152.9	5,231.1	5,301.5	385.7	403.5	427.1	458.6	496.6	498.3	543.9	530.1	562.6	567.8
Debit	4,290.8	4,960.9	3,916.7	4,438.6	5,342.1	5,454.8	5,448.3	411.8	454.6	475.3	576.9	505.3	466.6	531.6	457.4	526.8	552.9
Goods and services	-1,144.4	-1,745.6	-1,537.2	-1,400.1	-1,545.7	-1,698.4	-1,497.4	-111.3	-122.6	-131.5	-223.8	-138.6	-76.8	-134.6	-64.3	-96.8	-119.6
Credit	2,631.9	2,878.9	2,143.6	2,728.8	3,441.3	3,374.0	3,510.0	268.2	296.6	307.7	318.8	327.8	354.2	359.9	354.9	387.7	393.2
Debit	3,776.3	4,624.5	3,680.8	4,128.8	4,987.0	5,072.5	5,007.4	379.5	419.2	439.2	542.6	466.4	430.9	494.5	419.2	484.5	512.8
Goods	-1,354.1	-1,933.6	-1,742.5	-1,532.0	-1,904.9	-2,007.9	-1,858.1	-147.4	-159.3	-164.7	-172.3	-158.3	-117.1	-180.5	-136.1	-136.4	-167.1
Credit	1,866.1	2,022.2	1,350.9	1,981.3	2,396.5	2,307.2	2,370.3	178.0	199.4	211.4	217.3	238.9	243.3	238.6	219.3	271.9	271.9
Debit / 2	3,220.2	3,955.8	3,093.4	3,513.3	4,301.3	4,315.1	4,228.4	325.4	358.7	376.0	389.6	397.2	360.4	419.1	355.3	408.2	439.0
Services	209.7	188.0	205.3	132.0	359.2	309.4	360.6	36.1	36.6	33.2	-51.5	19.7	40.3	45.9	71.7	39.5	47.6
Credit	765.7	856.8	792.7	747.5	1,044.9	1,066.8	1,139.7	90.2	97.2	96.3	101.5	88.9	110.9	121.3	135.6	115.8	121.4
Debit	556.1	668.7	587.4	615.5	685.7	757.4	779.0	54.1	60.5	63.2	153.0	69.2	70.5	75.4	63.9	76.3	73.8
Primary income	-280.8	-94.4	-47.3	-99.7	-131.0	-147.6	-211.8	-15.7	-19.8	-19.0	-16.6	-19.3	-19.4	-18.2	-21.4	-20.2	-19.8
Credit	152.4	181.3	128.9	146.7	161.4	162.9	152.1	11.4	10.2	10.6	11.2	10.2	10.4	12.5	9.6	11.0	10.9
Debit	433.2	275.7	176.1	246.4	292.5	310.5	363.9	27.1	30.0	29.6	27.8	29.6	29.8	30.7	31.0	31.2	30.6
Secondary income	1,004.1	977.8	1,127.4	1,355.8	1,487.5	1,622.3	1,562.5	100.9	91.4	102.3	122.1	149.2	127.9	165.0	158.4	152.8	154.3
Credit	1,085.5	1,038.5	1,187.2	1,419.1	1,550.1	1,694.2	1,639.4	106.2	96.8	108.8	128.6	158.5	133.8	171.4	165.6	163.9	163.7
Debit	81.4	60.7	59.8	63.3	62.6	71.9	76.9	5.3	5.4	6.5	6.5	9.4	5.9	6.4	7.2	11.1	9.4
II. Capital account	4.0	-10.6	10.9	3.3	-2.5	9.0	14.7	2.0	0.3	0.2	0.0	1.3	0.3	-0.6	0.0	0.4	2.1
Credit	0.0	0.0	3.2	2.8	-4.3	9.6	14.9	2.0	0.3	0.2	0.0	1.7	0.3	0.0	0.0	0.4	2.1
Debit	-4.0	10.6	-7.7	-0.5	-1.8	0.6	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.6	0.0	0.0	0.0
Net-lending (+) / net-borrowing (-) (balance from current and capital account)	-417.1	-872.8	-446.2	-140.6	-191.7	-214.7	-132.1	-24.1	-50.7	-48.0	-118.3	-7.4	32.0	11.7	72.7	36.1	17.0
III. Financial account	-457.0	-896.8	-419.1	-139.5	-179.4	-196.1	-116.4	-22.2	-46.5	-47.4	-114.7	-0.8	31.8	11.4	73.5	44.9	19.0
Direct investment	-506.9	-409.4	-136.9	-156.9	-344.6	-117.3	-263.8	-26.5	-40.4	-45.7	-11.3	-27.9	-3.3	-10.2	-30.9	-15.9	1.1
Net acquisition of financial assets	24.9	7.9	54.5	72.0	25.7	143.7	42.0	3.1	4.2	2.1	23.1	-36.1	-17.0	-19.9	-9.3	0.0	-46.9
Net incurrence of liabilities	531.7	417.3	191.4	228.9	370.3	261.0	305.8	29.6	44.6	47.7	34.4	-8.2	-13.7	-9.7	21.6	15.8	-48.0
Portfolio investment	-114.1	50.6	-104.0	57.9	76.4	-77.3	159.3	-7.0	1.1	6.0	0.8	1.9	5.2	-491.8	-1.7	-2.8	-3.4
Net acquisition of financial assets	2.0	0.5	37.6	21.9	23.9	7.3	33.0	0.7	1.6	6.7	1.2	2.1	1.6	3.3	2.7	2.0	7.0
Net incurrence of liabilities	116.1	-50.1	141.7	-35.9	-52.5	84.6	-126.3	7.7	0.5	0.7	0.5	0.3	-3.6	495.1	4.4	4.7	10.4
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	69.3	-462.8	-255.1	-102.2	-242.6	-143.9	32.0	35.6	-7.1	26.6	-68.3	5.4	83.6	10.5	41.5	81.6	21.8
Net acquisition of financial assets	61.8	-205.8	97.8	151.7	390.9	93.7	67.5	307.7	12.1	19.2	62.7	-124.2	128.2	-83.5	73.9	118.9	31.8
Net incurrence of liabilities	-7.5	256.9	352.8	253.9	633.4	237.6	35.4	272.1	19.2	-7.4	130.9	-129.6	44.7	-94.0	32.4	37.3	10.0
Other equity	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	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
Currency and deposits	11.6	-221.7	52.8	160.8	220.2	103.5	244.9	17.8	12.4	14.0	60.7	-28.1	22.4	22.6	74.8	16.6	27.2
Net acquisition of financial assets	62.2	-209.7	78.8	158.0	158.4	169.7	215.1	2.9	11.3	20.6	64.7	-22.7	23.4	16.0	74.7	17.0	32.9
Central bank	0.2	-16.0	0.0	-0.6	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except central bank	-0.4	-236.8	76.8	69.5	25.0	-57.6	-2.2	-9.8	-7.0	-2.1	40.2	-47.5	-1.1	-5.3	61.5	-8.7	4.1
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
Other sectors	62.3	43.2	2.0	89.1	133.5	227.3	217.2	12.6	18.3	22.6	24.5	24.8	24.5	21.3	13.2	25.7	28.8
Net incurrence of liabilities	50.6	12.1	26.0	-2.8	-61.9	66.2	-29.8	-14.9	-1.0	6.6	4.0	5.3	0.9	-6.5	-0.2	0.4	5.7
Central bank	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
Deposit-taking corporations, except central bank	50.6	12.1	26.0	-2.8	-61.9	66.2	-29.8	-14.9	-1.0	6.6	4.0	5.3	0.9	-6.5	-0.2	0.4	5.7
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
Останати сектори	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
Loans	93.9	-237.2	-50.8	-197.2	-503.1	-90.9	-325.4	17.0	-21.5	-9.2	-114.8	21.4	35.0	12.4	-53.2	43.9	9.2
Net acquisition of financial assets	0.0	4.7	19.1	-5.5	232.5	-75.6	-147.4	304.8	0.8	-1.4	-2.0	-101.5	104.9	-99.5	-0.8	101.8	-1.0
Net incurrence of liabilities	-93.8	241.9	69.9	191.7	735.6	15.4	178.0	287.8	22.2	7.8	112.8	-122.9	69.8	-111.9	52.5	58.0	-10.2
Insurance, pension, and standardized	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 credit and advances	22.7	4.4	-169.1	-65.6	40.3	-156.1	112.7	0.8	2.0	21.7	-14.1	12.0	26.1	-24.4	19.9	21.1	-14.5
Net acquisition of financial assets	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-22.7	-4.4	169.1	64.9	-40.3	156.1	-112.7	-0.8	-2.0	-21.7	14.1	-12.0	-26.1	24.4	-19.9	-21.1	14.5
Other accounts receivable/payable	-58.8	-8.2	-25.2	-0.2	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Net acquisition of financial assets	-0.3	-0.8	-0.1	-0.2	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Net incurrence of liabilities	58.5	7.4	25.1	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
Special drawing rights (Net incurrence of liabilities)	0.0	0.0	62.8	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
Reserve assets / 3	94.7	-75.3	76.9	61.7	331.3	142.3	-44.0	-24.3	-0.1	-34.4	-35.9	19.8	-53.6	502.8	64.6	-18.0	-0.6
IV. Net errors and omissions	-39.9	-240.1	27.1	1.1	12.3	18.6	15.7	1.9	4.2	0.6	3.6	6.6	-0.2	-0.3	0.8	8.8	1.9

Source: National Bank of the Republic of Macedonia

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrubs
2006	530	404	161	88.9	86.5	63.8	55.3	47	45	36.4	36	35.1	21.2	61.3
2007	921.2	462.8	114.9	77	103	74	49.4	60.9	36.2	40.2	24.2	44.6	69.9	92.4
2008	870.6	485.5	204.8	83.8	112.8	65.0	78.4	61.1	62.0	70.6	38.2	51.6	23.9	151.4
2009	365.3	339.8	124.1	79.1	92.5	51.3	58.2	40.6	45.3	42.0	26.3	41.2	15.5	91.2
2010	589.2	424.4	164.9	93.5	137.3	60.0	54.8	36.4	56.7	42.4	42.6	57.8	22.4	153.5
2011	725.5	472.8	229.4	111.2	141.0	58.5	48.8	113.7	58.7	46.0	43.0	59.8	22.8	157.9
2012	649.0	465.1	160.5	114.5	136.5	70.8	42.9	103.8	52.1	46.0	46.6	65.0	28.6	163.7
2013	592.9	469.1	71.3	137.3	145.2	66.0	37.3	149.5	52.9	43.8	58.4	59.7	35.3	164.1
2013 Q-1	133.9	126.3	19.5	23.2	18.5	17.3	5.3	25.0	10.5	8.3	13.6	13.1	7.0	44.8
Q-2	157.0	101.1	17.5	40.2	42.2	14.2	9.6	32.8	13.5	8.4	14.5	17.3	7.7	42.2
Q-3	143.1	121.6	20.3	39.3	46.9	12.4	11.8	42.1	18.6	13.9	15.1	13.1	6.8	39.1
Q-4	158.8	120.1	13.9	34.7	37.6	22.1	10.6	49.6	10.4	13.3	15.2	16.4	13.9	38.0
2014 Q-1	131.7	132.7	9.6	14.0	23.6	15.5	7.5	65.5	9.7	8.8	14.2	13.4	19.8	37.3
Q-2	143.2	122.9	14.1	39.9	41.5	10.6	9.6	70.1	15.0	10.2	16.0	16.1	24.9	38.0
Q-3	237.5	210.0	26.9	51.8	84.1	25.3	17.0	164.6	27.4	30.2	23.6	25.2	37.9	66.1
Q-4	127.6	119.8	13.9	21.2	40.9	19.8	9.3	95.9	11.9	15.7	15.5	18.0	25.8	41.0
2013 I	42.2	36.9	9.0	10.7	5.7	9.9	1.2	6.9	3.8	3.5	4.1	2.9	2.4	16.1
II	51.0	43.2	4.5	4.6	5.5	3.8	1.7	8.5	3.7	2.5	4.2	5.0	2.3	14.0
III	40.7	46.3	6.0	7.9	7.2	3.7	2.4	9.6	3.0	2.3	5.3	5.2	2.2	14.6
IV	62.1	33.3	6.6	9.2	12.9	4.6	3.4	11.8	3.6	3.1	5.5	6.4	2.2	14.9
V	52.9	29.3	5.7	7.9	13.8	5.2	3.3	10.1	3.5	2.5	4.5	5.4	2.5	15.5
VI	42.1	38.6	5.2	23.1	15.6	4.3	3.0	10.9	6.4	2.7	4.5	5.4	3.0	11.8
VII	59.2	52.0	8.1	26.1	14.6	3.9	4.7	16.0	5.2	4.2	6.2	5.0	2.3	14.2
VIII	36.1	33.3	7.2	3.0	14.4	4.7	3.5	10.2	8.1	3.8	3.9	4.0	2.5	12.3
IX	47.9	36.4	5.0	10.2	18.0	3.8	3.6	15.9	5.3	5.8	5.0	4.1	1.9	12.7
X	54.3	35.5	5.1	9.6	17.3	5.9	4.4	16.7	3.4	5.2	4.7	5.1	3.0	13.7
XI	53.9	43.3	3.8	5.0	11.4	6.2	3.8	13.8	4.3	5.1	5.4	5.1	5.8	12.6
XII	50.7	41.3	5.0	20.1	8.9	10.0	2.4	19.1	2.7	3.0	5.2	6.1	5.1	11.8
2014 I	29.8	40.6	3.4	3.5	6.4	9.6	2.0	16.8	3.0	2.5	4.4	3.6	6.5	12.6
II	55.6	41.6	2.8	3.1	8.3	2.8	3.0	23.2	3.0	3.0	4.6	4.5	5.8	11.3
III	46.2	50.4	3.5	7.4	8.9	3.1	2.5	25.5	3.6	3.4	5.3	5.3	7.5	13.3
IV	48.2	40.4	4.3	6.6	14.5	3.4	2.8	24.9	4.0	3.0	5.0	5.2	6.6	11.9
V	48.5	39.1	4.4	10.5	12.6	3.5	3.1	23.3	5.0	3.6	5.9	4.9	10.0	12.7
VI	46.6	43.4	5.4	22.8	14.3	3.7	3.7	21.9	6.0	3.6	5.2	6.0	8.3	13.3
VII	48.9	46.7	6.4	19.0	12.8	4.3	3.7	27.7	7.2	6.0	4.7	5.3	6.8	12.2
VIII	46.1	37.4	6.6	4.9	15.4	4.5	3.2	33.9	6.4	5.3	3.9	4.6	5.3	11.8
IX	47.2	44.5	4.5	10.6	23.8	3.8	3.7	31.9	5.3	7.1	4.9	4.4	7.5	14.5
X	50.1	37.9	5.1	11.3	19.3	4.7	3.3	35.0	4.2	6.2	5.1	6.2	10.0	14.1
XI	45.1	43.6	4.2	6.0	12.8	8.0	3.1	36.1	4.2	5.6	5.1	4.8	8.3	13.4
XII	32.4	38.4	4.5	3.8	8.9	7.1	2.9	24.8	3.4	3.9	5.4	7.0	7.5	13.5

Source: State Statistical Office

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

	<i>Oil and oil products</i>	<i>Iron and steel</i>	<i>Textile yarns</i>	<i>Road vehicles</i>	<i>Electrical machines and spare parts</i>	<i>Industrial machines and spare parts</i>	<i>Meat and meat processed products</i>	<i>Special industry machines</i>	<i>Paper and paper products</i>	<i>Preparation of non-metal minerals</i>	<i>Clothing</i>	<i>Fruit and vegetables</i>	<i>Wheat and wheat products</i>	<i>Dairy products and eggs</i>
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2012	746.4	288.1	341.6	211.9	158.7	130.5	124.6	84.0	94.1	127.2	55.7	60.3	90.5	43.7
2013	560.3	274.5	361.6	190.7	197.2	149.8	127.6	89.2	96.4	142.1	54.6	63.1	73.4	44.3
2013 Q-1	115.9	75.9	73.5	44.4	41.3	33.5	26.9	17.9	21.6	26.0	12.3	17.0	17.4	8.2
Q-2	139.5	73.4	96.0	49.0	48.1	45.7	31.7	28.2	24.7	39.7	13.2	16.0	21.6	13.0
Q-3	159.8	61.2	81.9	48.9	51.0	35.2	36.1	22.6	24.5	39.4	13.4	11.3	14.4	12.3
Q-4	145.0	64.1	110.3	48.4	56.8	35.4	33.0	20.5	25.7	37.0	15.7	18.8	20.0	10.8
2014 Q-1	122.1	61.9	84.9	48.3	58.2	32.8	26.7	18.4	21.2	37.3	13.4	19.8	19.7	10.1
Q-2	138.0	56.9	111.3	54.9	73.2	44.6	28.4	25.9	26.9	50.9	14.0	16.7	18.0	11.4
Q-3	235.8	130.5	161.5	97.4	136.8	66.3	53.2	48.6	41.2	83.9	27.9	26.0	31.3	18.4
Q-4	118.1	76.3	113.1	60.2	85.7	44.4	32.2	32.6	25.7	50.8	15.7	22.0	20.4	10.2
2013 I	53.6	26.4	25.2	12.9	12.0	8.6	10.5	3.4	6.5	7.3	2.8	6.0	5.1	2.7
II	23.6	29.9	24.0	16.7	12.0	13.3	7.6	6.0	6.8	8.2	4.3	5.0	5.8	2.4
III	38.8	19.6	24.3	14.8	17.3	11.5	8.8	8.5	8.3	10.4	5.2	6.1	6.5	3.1
IV	46.5	25.9	29.3	17.7	19.3	17.8	12.0	10.0	8.1	13.3	5.2	6.8	7.6	4.7
V	46.3	27.7	34.2	15.4	13.8	15.0	10.1	11.7	8.4	12.9	4.5	4.9	6.6	4.7
VI	46.8	19.8	32.5	15.9	15.0	12.9	9.6	6.5	8.2	13.5	3.5	4.2	7.4	3.6
VII	63.4	22.7	32.9	17.4	21.2	15.0	14.1	9.5	8.6	14.2	3.6	4.5	4.7	4.7
VIII	52.6	18.2	19.9	14.1	12.8	10.8	11.6	5.3	7.5	13.3	4.1	3.2	4.2	4.1
IX	43.8	20.3	29.1	17.4	17.0	9.3	10.3	7.7	8.4	11.9	5.7	3.6	5.5	3.5
X	53.0	23.1	35.6	15.3	18.8	10.8	11.9	7.6	8.2	13.6	6.2	5.1	6.4	3.8
XI	43.4	22.3	39.3	14.6	18.8	11.9	9.6	5.6	8.7	11.8	5.0	6.3	6.8	3.3
XII	48.7	18.7	35.4	18.5	19.2	12.8	11.5	7.3	8.8	11.6	4.4	7.4	6.8	3.7
2014 I	38.1	15.5	25.0	13.6	16.6	8.	9.0	4.6	5.6	9.9	3.3	6.7	5.0	3.5
II	38.0	20.7	28.3	17.3	20.6	11.7	7.8	5.2	7.1	12.1	4.0	6.8	6.4	2.7
III	45.9	25.7	31.5	17.4	21.1	12.7	9.9	8.6	8.5	15.3	6.1	6.4	8.4	3.9
IV	45.9	22.9	33.3	18.4	23.8	14.3	10.0	8.6	8.3	15.4	5.0	6.8	6.8	3.7
V	46.2	19.0	39.8	18.8	27.0	17.2	8.8	9.2	9.4	18.0	4.7	5.6	6.0	3.7
VI	45.9	15.1	38.2	17.7	22.4	13.2	9.6	8.1	9.2	17.4	4.3	4.3	5.1	3.9
VII	54.7	25.6	32.9	22.7	28.1	14.4	11.1	11.6	8.5	15.4	3.9	4.7	7.6	4.6
VIII	50.7	24.2	22.8	14.6	20.7	11.8	10.7	7.3	7.1	16.2	4.8	3.4	5.1	3.7
IX	47.4	28.6	31.3	23.2	28.4	11.1	9.4	7.9	8.8	16.1	7.9	4.7	5.5	3.5
X	47.8	24.8	36.2	17.8	33.3	16.6	12.5	12.2	8.2	20.2	6.3	6.2	7.2	3.6
XI	35.2	27.3	38.2	19.1	26.3	12.4	9.5	9.5	8.5	16.0	5.0	6.9	5.8	3.0
XII	35.1	24.1	38.7	23.3	26.1	15.4	10.3	10.9	8.9	14.5	4.4	8.8	7.3	3.6

Source: State Statistical Office

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.4	7.5	4.6	5.2	8.8	3.8	0.4	8.6	5.9	18.7	10.0	1.5	7.1
2004	260.7	16.7	4.5	8.0	40.3	4.5	13.3	34.7	0.4	5.9	27.4	4.0	5.4
2005	77.2	-6.7	-3.2	-0.4	17.6	-3.8	10.6	12.2	5.2	8.8	17.4	0.3	0.1
2006	344.8	130.9	0.0	0.6	40.7	0.8	4.9	14.7	15.2	10.5	21.3	3.9	12.1
2007	506.0	10.8	28.5	9.3	44.6	73.0	6.8	26.5	54.1	60.0	30.9	2.0	40.5
2008	399.9	95.7	-2.0	4.0	6.7	-8.7	4.8	2.3	3.4	79.2	24.8	-1.5	38.0
2009	145.0	30.1	-1.4	2.9	-57.2	-23.6	3.0	65.1	-1.3	134.1	4.6	4.4	-45.8
2010	160.5	-10.6	84.5	11.9	15.2	-39.0	1.6	0.5	1.3	19.7	-41.2	15.5	31.6
2011	344.4	48.1	2.6	10.7	14.8	-0.3	9.6	136.6	-5.1	19.1	-5.8	77.1	-59.3
2012	111.2	47.7	0.9	12.1	2.1	-0.1	2.1	8.1	-0.6	8.8	-15.0	23.5	0.5
2013	252.2	56.3	2.5	32.0	-1.1	-22.0	5.7	37.1	-0.4	38.0	-8.5	22.8	45.1
2011 Q-1	197.9	9.5	1.5	6.0	4.7	0.4	2.3	93.4	-1.3	5.4	-1.4	15.6	28.1
Q-2	-6.4	-4.4	-0.9	1.5	3.4	-1.5	1.8	15.3	-1.6	2.0	-0.9	6.2	-56.9
Q-3	43.9	-6.0	1.9	1.9	3.2	0.5	2.7	14.1	-1.6	-0.6	-0.5	31.0	-14.2
Q-4	108.9	49.0	0.1	1.4	3.5	0.3	2.8	13.8	-0.6	12.2	-3.0	24.3	-16.3
2012 Q-1	82.4	24.0	1.1	1.7	3.2	12.6	0.3	15.4	0.0	1.2	4.3	3.4	-14.1
Q-2	-1.7	-13.4	-3.6	1.4	-10.0	-37.5	0.1	12.0	0.4	-6.3	2.1	13.1	20.2
Q-3	-21.6	29.7	-0.8	7.2	-11.9	12.3	-0.1	-33.6	1.4	-2.3	-21.3	5.6	-18.4
Q-4	52.1	7.4	4.3	1.7	20.8	12.5	1.8	14.2	-2.4	16.2	-0.2	1.4	12.7
2013 Q-1	83.3	8.6	-1.1	4.5	2.0	5.8	0.5	18.6	-0.3	7.5	10.3	2.7	4.9
Q-2	32.9	22.6	0.1	4.9	-4.1	-38.7	2.3	15.5	-0.8	3.4	-12.6	8.2	32.4
Q-3	78.0	13.7	2.9	11.7	-2.1	5.3	1.7	-1.3	2.5	10.4	5.0	6.9	5.8
Q-4	58.1	11.4	0.7	10.8	3.1	5.5	1.3	4.3	-1.9	16.7	-11.1	5.0	2.1
2014 Q-1	108.8	1.9	-106.1	7.4	1.2	-0.4	1.7	1.2	-0.9	-1.6	115.0	1.6	5.2
Q-2	37.7	-7.2	0.3	6.6	0.6	10.2	4.3	5.5	-0.5	9.3	3.4	22.6	6.7
Q-3	54.0	5.7	0.0	12.2	1.5	-0.5	2.6	0.9	0.6	4.8	6.0	6.1	28.5

Source: National Bank of the Republic of Macedonia

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

Preliminary data

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

Source: National Bank of the Republic of Macedonia

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

Table 12.1. Monetary trends, denar million

Denar Milion	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 2)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 2)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 2)	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2013 Q-1	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
Q-2	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
Q-3	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
Q-4 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014 Q-1	236,525	181,879	54,645	264,770	151,501	113,268	53,272	71,900	220,424	286,238
Q-2	243,267	188,320	54,947	265,841	152,507	113,334	54,602	72,914	219,507	287,703
Q-3	246,664	191,519	55,145	275,393	158,730	116,664	56,198	76,718	226,707	298,210
2013 I	218,406	164,331	54,075	244,142	132,691	111,451	53,503	62,561	214,795	265,043
II	218,520	164,379	54,141	247,948	134,985	112,963	53,005	64,081	217,616	268,711
III	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
IV	220,536	165,776	54,760	241,217	133,718	107,499	54,267	63,869	208,900	262,379
V	223,072	168,116	54,956	243,264	135,474	107,790	53,272	64,381	209,451	263,806
VI	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
VII	224,897	169,712	55,186	246,963	137,946	109,017	54,709	65,920	211,211	268,478
VIII	224,942	170,447	54,494	252,317	140,448	111,869	53,491	67,350	215,106	273,553
IX	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
X	226,305	173,108	53,196	254,359	142,874	111,485	53,099	66,431	214,167	274,630
XI	228,575	175,238	53,336	256,150	143,549	112,601	50,738	65,440	214,660	276,124
XII 1)	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014 I	233,023	178,957	54,065	259,614	146,848	112,765	54,049	67,824	216,184	280,036
II	233,914	179,644	54,270	263,185	150,244	112,942	54,873	71,000	219,715	284,751
III	236,525	181,879	54,645	264,770	151,501	113,268	53,272	71,900	220,424	286,238
IV	236,230	182,543	53,687	263,919	150,418	113,501	53,527	71,991	219,231	286,023
V	240,097	185,816	54,281	264,037	151,359	112,678	54,336	72,368	218,076	285,846
VI	243,267	188,320	54,947	265,841	152,507	113,334	54,602	72,914	219,507	287,703
VII	243,879	188,858	55,020	266,888	153,448	113,440	57,557	74,147	220,774	290,144
VIII	244,587	189,685	54,903	272,694	156,623	116,071	57,076	75,858	225,212	295,743
IX	246,664	191,519	55,145	275,393	158,730	116,664	56,198	76,718	226,707	298,210
X	248,323	193,794	54,529	275,953	159,878	116,075	56,187	76,888	226,070	298,716
XI	251,067	195,777	55,290	277,985	162,321	115,664	57,379	77,251	226,074	300,666
XII	255,554	199,143	56,412	286,028	170,521	115,507	60,855	85,549	233,679	309,879

Source: NBRM

¹⁾ Preliminary data

²⁾ Data in accordance with the final balance sheets submission

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

Table 12.2. Monetary trends, growth rates %

	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 2)	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 2)	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 2)	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2013 Q-1	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
Q-2	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
Q-3	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
Q-4 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014 Q-1	7.5	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	5.8
Q-2	8.5	11.8	-1.4	8.3	10.7	5.1	2.2	11.6	4.2	8.0
Q-3	9.4	11.6	2.1	8.7	11.6	5.1	7.5	15.4	5.8	8.9
2013 I	5.0	9.1	-5.7	4.3	9.0	-0.9	4.6	4.0	-1.1	3.8
II	4.8	8.7	-5.7	5.6	9.4	1.4	4.8	7.2	0.3	4.9
III	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
IV	3.3	6.7	-5.9	2.6	8.1	-3.5	2.5	4.9	-2.9	2.4
V	3.7	6.7	-4.4	3.3	9.3	-3.4	3.5	7.7	-2.6	2.6
VI	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
VII	3.5	5.2	-1.5	3.1	8.3	-2.9	2.1	4.1	-3.8	2.0
VIII	3.6	5.9	-3.1	5.7	9.7	1.0	0.6	7.9	-0.9	4.5
IX	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
X	4.2	6.1	-1.6	5.9	9.8	1.3	2.4	4.2	-0.8	4.7
XI	4.9	6.6	-0.3	6.2	10.4	1.3	-1.2	5.2	-0.4	5.0
XII 1)	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014 I	6.7	8.9	0.0	6.3	10.7	1.2	1.0	8.4	0.6	5.7
II	7.0	9.3	0.2	6.1	11.3	0.0	3.5	10.8	1.0	6.0
III	7.5	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	5.8
IV	7.1	10.1	-2.0	9.4	12.5	5.6	-1.4	12.7	4.9	9.0
V	7.6	10.5	-1.2	8.5	11.7	4.5	2.0	12.4	4.1	8.4
VI	8.5	11.8	-1.4	8.3	10.7	5.1	2.2	11.6	4.2	8.0
VII	8.4	11.3	-0.3	8.1	11.2	4.1	5.2	12.5	4.5	8.1
VIII	8.7	11.3	0.7	8.1	11.5	3.8	6.7	12.6	4.7	8.1
IX	9.4	11.6	2.1	8.7	11.6	5.1	7.5	15.4	5.8	8.9
X	9.7	11.9	2.5	8.5	11.9	4.1	5.8	15.7	5.6	8.8
XI	9.8	11.7	3.7	8.5	13.1	2.7	13.1	18.0	5.3	8.9
XII	10.0	11.8	4.0	10.4	15.7	3.4	13.8	22.2	7.2	10.5

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

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

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2003	19,957	4.9	3.7	11,828	4.8	3.6
2004	20,779	4.1	4.5	12,298	4.0	4.4
2005	21,335	2.7	2.2	12,600	2.5	2.0
2006	23,037	8.0	4.8	13,518	7.3	4.1
2007	24,139	4.8	2.5	14,586	7.9	5.6
2008	26,228	8.7	0.4	16,095	10.4	1.9
2009	29,923	14.1	15.0	19,958	24.0	25.0
2010	30,225	1.0	-0.6	20,553	3.0	1.4
2011	30,603	1.3	-2.5	20,765	1.4	-2.4
2012	30,670	0.2	-3.0	20,906	0.3	-2.9
2013	31,026	1.2	-1.6	21,146	1.2	-1.6
2013 Q-1	30,973	1.1	-2.3	21,130	1.1	-2.2
Q-2	31,001	1.8	-1.8	21,126	1.8	-1.8
Q-3	30,919	1.1	-1.7	21,060	1.0	-1.7
Q-4	31,209	0.7	-0.5	21,267	0.7	-0.6
2014 Q-1	30,885	0.3	-0.1	21,092	-0.2	-0.7
Q-2	31,172	0.5	1.5	21,297	0.8	1.7
Q-3	31,165	0.8	1.1	21,282	1.0	1.3
2013 I	31,090	1.0	-2.7	21,185	1.0	-2.7
II	30,644	1.3	-2.1	20,910	1.4	-2.0
III	31,185	1.0	-2.0	21,294	1.0	-2.0
IV	30,799	1.2	-2.1	20,983	1.2	-2.1
V	31,247	2.0	-1.4	21,288	2.0	-1.3
VI	30,957	2.1	-2.0	21,108	2.2	-1.9
VII	30,851	1.3	-2.6	21,013	1.1	-2.8
VIII	30,990	0.7	-2.0	21,108	0.7	-2.1
IX	30,915	1.2	-0.4	21,060	1.3	-0.2
X	31,228	1.1	-0.2	21,247	1.0	-0.3
XI	30,902	1.0	-0.1	21,054	0.9	-0.2
XII	31,498	0.1	-1.3	21,500	0.1	-1.2
2014 I	31,236	0.5	-0.4	21,327	0.7	-0.2
II	30,662	0.1	-0.5	20,941	0.1	-0.4
III	30,756	0.3	0.6	21,007	-1.3	-1.5
IV	31,027	0.7	1.9	21,175	0.9	2.0
V	31,429	0.6	1.2	21,483	0.9	1.5
VI	31,061	0.3	1.5	21,233	0.6	1.7
VII	31,245	1.3	1.0	21,350	1.6	1.3
VIII	31,080	0.3	0.8	21,217	0.5	1.0
IX	31,169	0.8	1.5	21,278	1.0	1.7
X	31,847	2.0	2.4	21,717	2.2	2.6
XI	31,644	2.4	2.7	21,588	2.5	2.8

Source: State Statistical Office and own estimation

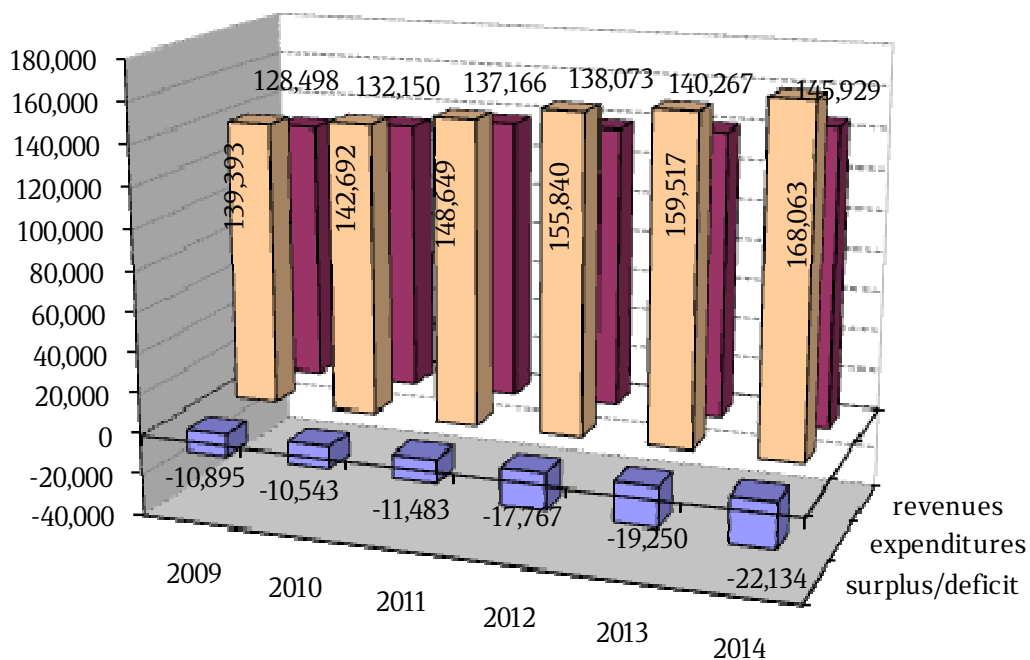
Table 14. Labor Market

	Active population			Activity rates		
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate
2004	832,281	522,995	309,286	52.2	32.8	37.2
2005	869,187	545,253	323,934	54.1	33.9	37.3
2006	891,679	570,405	321,274	55.1	35.2	36.0
2007	907,138	590,234	316,904	55.7	36.2	34.9
2008	919,425	609,015	310,409	56.3	37.3	33.8
2009	928,775	629,901	298,873	56.7	38.4	32.2
2010	938,294	637,855	300,439	56.9	38.7	32.0
2011	940,048	645,085	294,963	56.8	38.9	31.4
2012	943,055	650,554	292,502	56.5	39.0	31.0
2013	956,057	678,838	277,219	57.2	40.6	29.0
2011 Q-1	944,216	649,575	294,641	57.1	39.3	31.2
Q-2	936,256	642,809	293,448	56.6	38.8	31.3
Q-3	942,395	648,617	293,778	56.9	39.1	31.2
Q-4	937,326	639,340	297,986	56.5	38.5	31.8
2012 Q-1	941,019	643,668	297,351	56.4	38.6	31.6
Q-2	942,420	648,200	294,220	56.5	38.8	31.2
Q-3	940,657	652,498	288,159	56.3	39.1	30.6
Q-4	948,125	657,849	290,276	56.7	39.3	30.6
2013 Q-1	953,780	668,957	284,823	57.0	40.0	29.9
Q-2	952,327	678,467	273,860	57.1	40.7	28.8
Q-3	957,417	682,448	274,969	57.3	40.8	28.7
Q-4	960,704	685,479	275,225	57.3	40.9	28.6
2014 Q-1	958,392	686,277	272,115	57.3	41.0	28.4
Q-2	957,790	687,465	270,325	57.3	41.1	28.2
Q-3	958,393	690,965	276,428	57.3	41.3	27.9

Source: State Statistical Office (Labor Force Survey)

BUDGET AND FUNDS

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



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
2013	140,267	159,520	-19,253
2013 Q-1	29,931	41,348	-11,417
Q-2	36,121	38,513	-2,392
Q-3	36,983	38,944	-1,961
Q-4	37,232	40,715	-3,483
2014 Q-1	32,291	43,428	-11,137
Q-2	36,257	39,878	-3,621
Q-3	36,016	38,712	-2,696
Q-4	41,365	46,045	-4,680
2013 I	10,651	13,522	-2,871
II	8,278	11,997	-3,719
III	11,002	15,829	-4,827
IV	14,627	14,486	141
V	10,555	11,710	-1,155
VI	10,939	12,317	-1,378
VII	14,708	15,218	-510
VIII	11,143	11,572	-429
IX	11,132	12,154	-1,022
X	11,837	13,186	-1,349
XI	11,466	12,248	-782
XII	13,929	15,281	-1,352
2014 I	10,086	11,975	-1,889
II	10,979	16,648	-5,669
III	11,226	14,805	-3,579
IV	13,210	14,377	-1,167
V	12,140	13,176	-1,036
VI	10,907	12,325	-1,418
VII	12,877	13,558	-681
VIII	10,397	11,936	-1,539
IX	12,742	13,218	-476
X	13,673	14,329	-656
XI	12,063	13,078	-1,015
XII	15,629	18,638	-3,009

Source: MoF

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

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Contributions</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Donations from abroad</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2012	138,073	76,617	40,765	12,584	4,433	3,045	629
2013	140,267	140,886	42,458	11,867	3,382	3,451	556
2013 Q-1	29,901	16,756	9,720	2,600	299	456	100
Q-2	36,121	20,229	10,436	2,135	2,461	752	108
Q-3	36,983	20,404	10,671	4,479	293	1,008	128
Q-4	37,232	21,164	11,631	2,653	329	1,235	220
2014 Q-1	32,291	18,493	10,211	2,591	181	612	203
Q-2	36,257	21,190	10,891	2,436	1,041	534	165
Q-3	36,016	21,094	11,052	2,645	348	766	111
Q-4	41,365	24,348	12,031	2,955	311	1,471	249
2013 I	10,651	6,435	2,811	918	172	278	37
II	8,278	3,708	3,445	951	65	89	20
III	11,002	6,613	3,464	731	62	89	43
IV	14,627	7,169	3,913	746	2,325	456	18
V	10,555	6,479	3,205	705	55	55	56
VI	10,939	6,581	3,318	684	81	241	34
VII	14,708	7,745	3,777	2,610	177	353	46
VIII	11,143	6,592	3,428	769	58	283	13
IX	11,132	6,067	3,466	1,100	58	372	69
X	11,837	6,721	3,587	1,041	139	328	21
XI	11,466	6,333	3,791	731	58	490	63
XII	13,929	8,110	4,253	881	132	417	136
2014 I	10,086	6,042	3,014	748	83	139	60
II	10,979	6,155	3,578	1,030	59	98	59
III	11,226	6,296	3,619	813	39	375	84
IV	13,210	7,466	3,748	906	972	70	48
V	12,140	7,371	3,546	748	30	375	70
VI	10,907	6,353	3,597	782	39	89	47
VII	12,877	7,959	3,818	813	140	119	28
VIII	10,397	5,926	3,532	707	67	149	16
IX	12,742	7,209	3,702	1,125	141	498	67
X	13,673	8,366	3,919	1,027	60	244	57
XI	12,063	7,196	3,591	915	67	230	64
XII	15,629	8,786	4,521	1,013	184	997	128

Source: MoF

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

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>	<i>Tax revenues (Own accounts)</i>
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2012	76,617	9,553	3,652	38,469	16,596	4,067	3,282	998
2013	78,553	10,254	4,421	39,835	15,990	4,255	2,723	1,075
2013 Q-1	16,756	2,436	1,617	7,441	3,168	1,015	830	249
Q-2	20,229	2,475	1,247	10,520	3,807	1,085	881	214
Q-3	20,404	2,425	708	10,669	4,669	1,041	682	210
Q-4	21,164	2,918	849	11,205	4,346	1,114	330	402
2014 Q-1	18,493	2,786	1,039	9,971	3,095	1,042	283	277
Q-2	21,190	2,872	1,648	10,675	4,370	1,092	230	303
Q-3	21,094	2,945	903	10,776	4,920	968	233	349
Q-4	24,348	3,717	1,470	12,438	5,007	1,121	244	351
2013 I	6,435	702	213	3,546	1,168	360	357	89
II	3,708	831	925	382	971	297	211	91
III	6,613	903	479	3,513	1,029	358	262	69
IV	7,169	959	755	3,419	1,195	424	340	77
V	6,479	763	240	3,626	1,222	342	216	70
VI	6,581	753	252	3,475	1,390	319	325	67
VII	7,745	860	286	4,291	1,510	353	366	79
VIII	6,592	760	163	3,513	1,585	336	169	66
IX	6,067	805	259	2,865	1,574	352	147	65
X	6,721	828	181	3,459	1,675	383	119	76
XI	6,333	866	188	3,430	1,334	344	100	71
XII	8,110	1,224	480	4,316	1,337	387	111	255
2014 I	6,042	833	179	3,760	765	318	118	69
II	6,155	948	463	3,065	1,114	336	88	141
III	6,296	1,005	397	3,146	1,216	388	77	67
IV	7,466	1,008	856	3,703	1,362	384	80	73
V	7,371	938	492	3,940	1,436	364	86	115
VI	6,353	926	300	3,032	1,572	344	64	115
VII	7,959	1,004	423	4,535	1,503	313	69	112
VIII	5,926	885	240	2,612	1,685	316	90	98
IX	7,209	1,056	240	3,629	1,732	339	74	139
X	8,366	1,077	785	4,013	1,920	377	92	102
XI	7,196	978	225	3,866	1,644	329	74	80
XII	8,786	1,662	460	4,559	1,443	415	78	169

Source: MoF

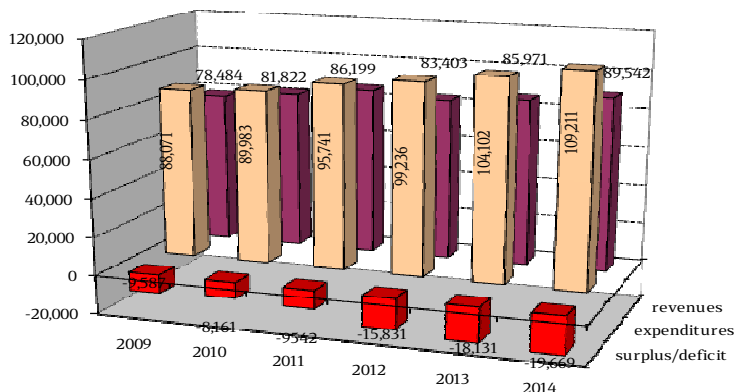
Table 4. Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	155,840	22,714	14,548	104	95,501	4,216	18,757
2013	159,520	22,588	14,785	94	100,836	4,606	16,611
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	24,304	898	3,980
Q-3	38,944	5,637	3,002	12	25,226	1,113	3,954
Q-4	40,715	5,687	4,004	67	24,893	1,432	4,632
2014 Q-1	43,428	5,702	4,102	57	28,219	1,040	4,308
Q-2	39,878	5,773	3,604	18	25,094	1,250	4,139
Q-3	38,712	5,719	3,257	0	25,369	1,220	3,147
Q-4	46,045	5,902	4,334	87	28,113	1,580	6,029
2013 I	13,522	1,860	1,463	0	7,598	850	1,751
II	11,997	1,873	1,340	1	7,773	206	804
III	15,829	1,885	1,291	14	11,042	107	1,490
IV	14,486	1,863	1,704	0	8,869	221	1,829
V	11,710	1,911	931	0	7,748	232	888
VI	12,317	1,872	1,050	0	7,687	445	1,263
VII	15,218	1,911	1,293	8	9,696	664	1,646
VIII	11,572	1,869	787	0	7,747	239	930
IX	12,154	1,857	922	4	7,783	210	1,378
X	13,186	1,881	1,341	2	8,454	296	1,212
XI	12,248	1,897	870	4	8,146	331	1,000
XII	15,281	1,909	1,793	61	8,293	805	2,420
2014 I	11,975	1,877	805	57	7,930	693	613
II	16,648	1,906	1,501	0	11,181	186	1,874
III	14,805	1,919	1,796	0	9,108	161	1,821
IV	14,377	1,894	1,805	0	8,568	419	1,691
V	13,176	1,907	990	12	8,394	316	1,557
VI	12,325	1,972	809	6	8,132	515	891
VII	13,558	1,907	1,179	0	8,599	681	1,192
VIII	11,936	1,881	790	0	8,241	243	781
IX	13,218	1,931	1,288	0	8,529	296	1,174
X	14,329	1,931	1,507	73	8,808	392	1,618
XI	13,078	1,976	1,015	0	8,864	261	962
XII	46,045	5,902	4,334	87	28,113	1,580	6,029

Source: MoF

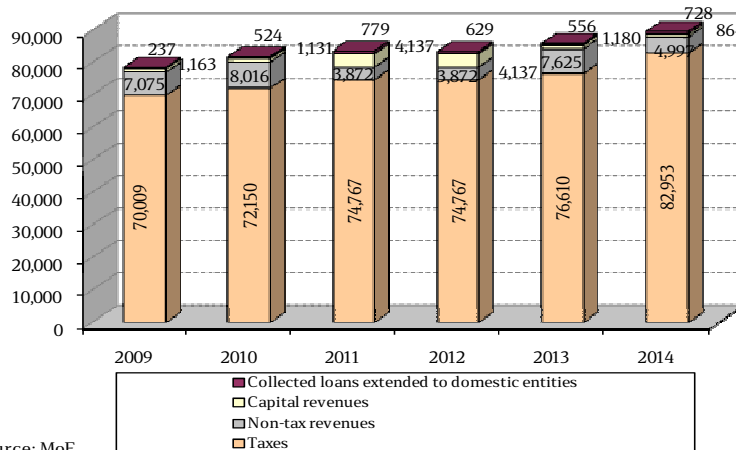
CORE BUDGET

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



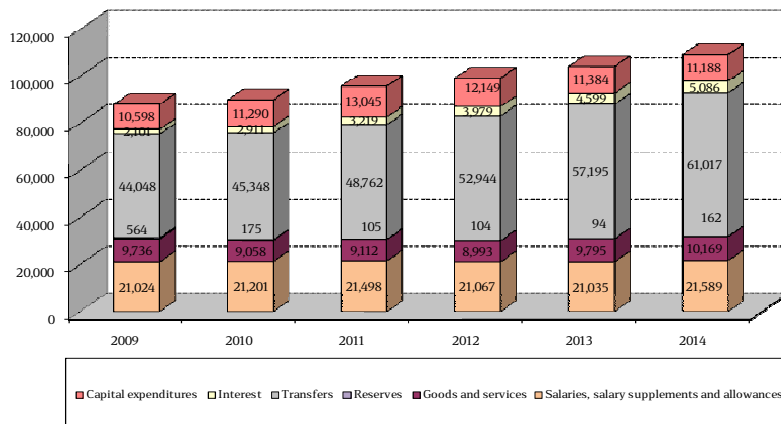
Source: MoF

Chart 3. Core Budget Revenues



Source: MoF

Chart 4. Core Budget Expenditures



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	83,405	99,236	-15,831
2013	85,971	104,102	-18,131
2013 Q-1	17,692	28,438	-10,746
Q-2	23,144	24,889	-1,775
Q-3	23,159	24,135	-976
Q-4	22,006	26,640	-4,634
2014 Q-1	19,352	29,343	-9,991
Q-2	22,860	25,493	-2,633
Q-3	21,841	24,431	-2,590
Q-4	25,489	29,944	-4,455
2013 I	6,932	9,268	-2,336
II	3,893	7,821	-3,928
III	6,867	11,349	-4,482
IV	9,613	9,669	-56
V	6,706	7,465	-759
VI	6,795	7,755	-960
VII	9,972	9,968	4
VIII	6,795	7,033	-238
IX	6,392	7,134	-742
X	7,032	8,259	-1,227
XI	6,567	7,918	-1,351
XII	8,407	10,463	-2,056
2014 I	6,390	7,804	-1,414
II	6,359	12,237	-5,878
III	6,603	9,302	-2,699
IV	8,778	9,672	-894
V	7,543	8,171	-628
VI	6,539	7,650	-1,111
VII	8,240	8,991	-751
VIII	6,065	7,361	-1,296
IX	7,536	8,079	-543
X	8,639	9,147	-508
XI	7,664	8,372	-708
XII	9,186	12,425	-3,239

Source: MoF

Table 6. Core Budget Revenues

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5)	2	3	4	5
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2012	83,405	74,767	3,872	4,137	629
2013	85,971	76,610	7,625	1,180	556
2013 Q-1	17,692	16,328	977	287	100
Q-2	23,144	19,797	2,932	277	108
Q-3	23,159	19,936	2,807	288	128
Q-4	22,006	20,549	909	328	220
2014 Q-1	19,352	18,029	940	180	203
Q-2	22,860	20,673	1,927	95	165
Q-3	21,841	20,476	919	335	111
Q-4	25,489	23,775	1,204	261	249
2013 I	6,932	6,283	440	172	37
II	3,893	3,562	247	64	20
III	6,867	6,483	290	51	43
IV	9,613	7,021	2,433	141	18
V	6,706	6,336	259	55	56
VI	6,795	6,440	240	81	34
VII	9,972	7,590	2,163	173	46
VIII	6,795	6,433	291	58	13
IX	6,392	5,913	353	57	69
X	7,032	6,569	304	138	21
XI	6,567	6,191	255	58	63
XII	8,407	7,789	350	132	136
2014 I	6,390	5,906	342	82	60
II	6,359	5,955	286	59	59
III	6,603	6,168	312	39	84
IV	8,778	7,325	1,379	26	48
V	7,543	7,184	259	30	70
VI	6,539	6,164	289	39	47
VII	8,240	7,767	318	127	28
VIII	6,065	5,733	249	67	16
IX	7,536	6,976	352	141	67
X	8,639	8,186	336	60	57
XI	7,664	7,042	491	67	64
XII	9,186	8,547	377	134	128

Source: MoF

Table 7. Core Budget Tax Revenues

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>
	1=(2+3+4+5)	2	3	4	5	6	7
2006	58,915	8,414	4,710	27,240	11,511	5,421	1,619
2007	68,828	8,891	5,896	32,962	12,584	6,198	2,297
2008	75,840	8,696	8,579	36,173	13,557	6,275	2,560
2009	70,009	8,710	4,434	35,173	13,788	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2012	74,767	9,553	3,652	38,469	15,744	4,067	3,282
2013	76,610	10,254	4,421	39,835	15,122	4,255	2,723
2013 Q-1	16,328	2,436	1,617	7,441	2,989	1,015	830
Q-2	19,797	2,475	1,247	10,520	3,589	1,085	881
Q-3	19,936	2,425	708	10,669	4,411	1,041	682
Q-4	20,549	2,918	849	11,205	4,133	1,114	330
2014 Q-1	18,029	2,786	1,039	9,971	2,908	1,042	283
Q-2	20,673	2,872	1,648	10,675	4,156	1,092	230
Q-3	20,476	2,945	903	10,776	4,651	968	233
Q-4	23,775	3,717	1,470	12,438	4,785	1,121	244
2013 I	6,283	702	213	3,546	1,105	360	357
II	3,562	831	925	382	916	297	211
III	6,483	903	479	3,513	968	358	262
IV	7,021	959	755	3,419	1,124	424	340
V	6,336	763	240	3,626	1,149	342	216
VI	6,440	753	252	3,475	1,316	319	325
VII	7,590	860	286	4,291	1,434	353	366
VIII	6,433	760	163	3,513	1,492	336	169
IX	5,913	805	259	2,865	1,485	352	147
X	6,569	828	181	3,459	1,599	383	119
XI	6,191	866	188	3,430	1,263	344	100
XII	7,789	1,224	480	4,316	1,271	387	111
2014 I	5,906	833	179	3,760	698	318	118
II	5,955	948	463	3,065	1,055	336	88
III	6,168	1,005	397	3,146	1,155	388	77
IV	7,325	1,008	856	3,703	1,294	384	80
V	7,184	938	492	3,940	1,364	364	86
VI	6,164	926	300	3,032	1,498	344	64
VII	7,767	1,004	423	4,535	1,423	313	69
VIII	5,733	885	240	2,612	1,590	316	90
IX	6,976	1,056	240	3,629	1,638	339	74
X	8,186	1,077	785	4,013	1,842	377	92
XI	7,042	978	225	3,866	1,570	329	74
XII	8,547	1,662	460	4,559	1,373	415	78

Source: MoF

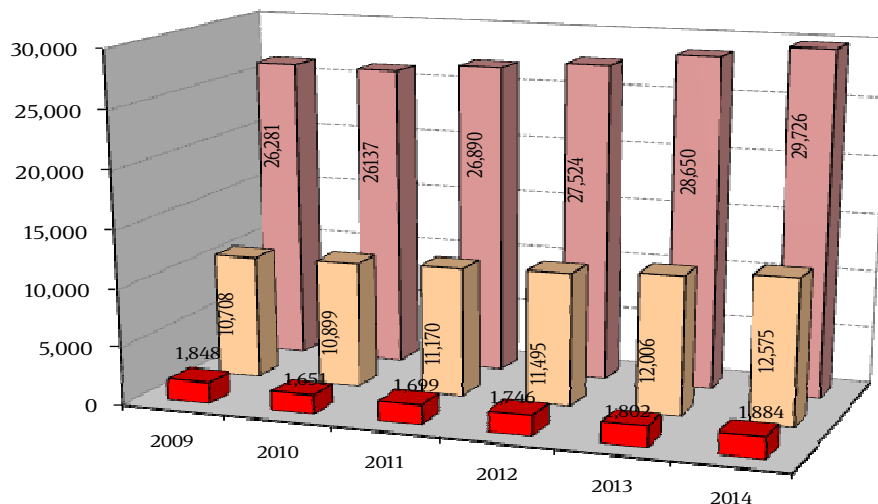
Table 8. Core Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital Expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	99,236	21,067	8,993	104	52,944	3,979	12,149
2013	104,102	21,035	9,795	94	57,195	4,599	11,384
2013 Q-1	28,438	5,221	2,904	15	15,624	1,162	3,512
Q-2	24,889	5,249	2,495	0	13,403	897	2,845
Q-3	24,135	5,248	1,869	12	13,701	1,111	2,194
Q-4	26,640	5,317	2,527	67	14,467	1,429	2,833
2014 Q-1	29,343	5,328	2,764	57	16,956	1,040	3,198
Q-2	25,493	5,399	2,444	18	13,833	1,249	2,550
Q-3	24,431	5,328	2,764	57	16,956	1,040	3,198
Q-4	29,944	5,519	2,934	87	16,318	1,578	3,508
2013 I	9,268	1,731	1,185		3,935	850	1,567
II	7,821	1,742	909	1	4,309	206	654
III	11,349	1,748	810	14	7,380	106	1,291
IV	9,669	1,730	1,179		5,129	221	1,410
V	7,465	1,779	624		4,211	231	620
VI	7,755	1,740	692		4,063	445	815
VII	9,968	1,779	880	8	5,741	664	896
VIII	7,033	1,740	512		4,018	238	525
IX	7,134	1,729	477	4	3,942	209	773
X	8,259	1,763	816	2	4,560	296	822
XI	7,918	1,768	458	4	4,859	329	500
XII	10,463	1,786	1,253	61	5,048	804	1,511
2014 I	7,804	1,752	460	57	4,328	693	514
II	12,237	1,780	1,071		7,745	186	1,455
III	9,302	1,796	1,233		4,883	161	1,229
IV	9,672	1,769	1,349		4,975	419	1,160
V	8,171	1,782	616	12	4,435	315	1,011
VI	7,650	1,848	479	6	4,423	515	379
VII	8,991	1,783	844		4,848	680	836
VIII	7,361	1,764	568		4,341	243	445
IX	8,079	1,796	615		4,721	296	651
X	9,147	1,805	964	73	5,116	391	798
XI	8,372	1,847	686		5,161	260	418
XII	12,425	1,867	1,284	14	6,041	927	2,292

Source: MoF

FUNDS

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



Source: MoF

■ EA ■ HIF ■ PDIF

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

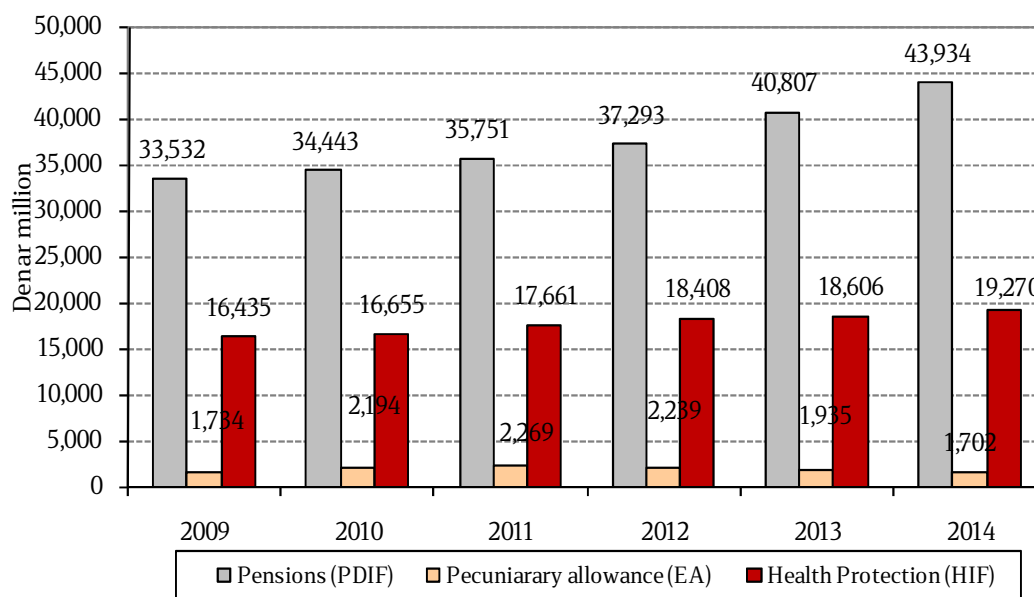


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

<i>Denar million</i>	<i>PDIF</i>	<i>HIF</i>	<i>EA</i>	<i>TOTAL CONTRIBUTIONS</i>
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	27,524	11,495	1,746	40,765
2013	28,650	12,006	1,802	42,458
2013 Q-1	6,537	2,770	413	9,720
Q-2	7,017	2,973	446	10,436
Q-3	7,194	3,022	455	10,671
Q-4	7,902	3,241	488	11,631
2014 Q-1	6,874	2,904	433	10,211
Q-2	7,327	3,098	466	10,891
Q-3	7,415	3,164	473	11,052
Q-4	8,110	3,409	512	12,031
2013 I	1,898	794	119	2,811
II	2,322	976	147	3,445
III	2,317	1,000	147	3,464
IV	2,625	1,120	168	3,913
V	2,162	907	136	3,205
VI	2,230	946	142	3,318
VII	2,553	1,064	160	3,777
VIII	2,307	974	147	3,428
IX	2,334	984	148	3,466
X	2,422	1,012	153	3,587
XI	2,614	1,023	154	3,791
XII	2,866	1,206	181	4,253
2014 I	2,033	853	128	3,014
II	2,409	1,016	153	3,578
III	2,432	1,035	152	3,619
IV	2,520	1,068	160	3,748
V	2,386	1,008	152	3,546
VI	2,421	1,022	154	3,597
VII	2,568	1,086	164	3,818
VIII	2,363	1,018	151	3,532
IX	2,484	1,060	158	3,702
X	2,644	1,109	166	3,919
XI	2,418	1,020	153	3,591
XII	3,048	1,280	193	4,521

Source: MoF

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

<i>Denar million</i>	<i>Pensions (PDIF)</i>	<i>Health Protection (HIF)</i>	<i>Pecuniary allowance (EA)</i>
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2013	40,807	18,606	1,935
2013 Q-1	9,775	4,482	479
Q-2	10,319	4,569	429
Q-3	10,255	4,711	518
Q-4	10,458	4,844	509
2014 Q-1	10,654	4,698	365
Q-2	11,064	4,803	404
Q-3	11,063	4,263	443
Q-4	11,153	5,506	490
2013 I	3,225	1,319	172
II	3,191	1,585	144
III	3,359	1,578	163
IV	3,505	1,570	139
V	3,408	1,481	147
VI	3,406	1,518	143
VII	3,432	1,597	207
VIII	3,414	1,492	168
IX	3,409	1,622	143
X	3,521	1,611	135
XI	3,468	1,567	222
XII	3,469	1,666	152
2014 I	3,505	1,327	121
II	3,477	1,650	122
III	3,672	1,721	122
IV	3,703	1,586	126
V	3,668	1,670	153
VI	3,693	1,547	125
VII	3,685	1,412	128
VIII	3,687	1,371	124
IX	3,691	1,480	191
X	3,724	1,577	118
XI	3,706	1,598	205
XII	3,723	2,331	167

Source: MoF

ATTACHMENT

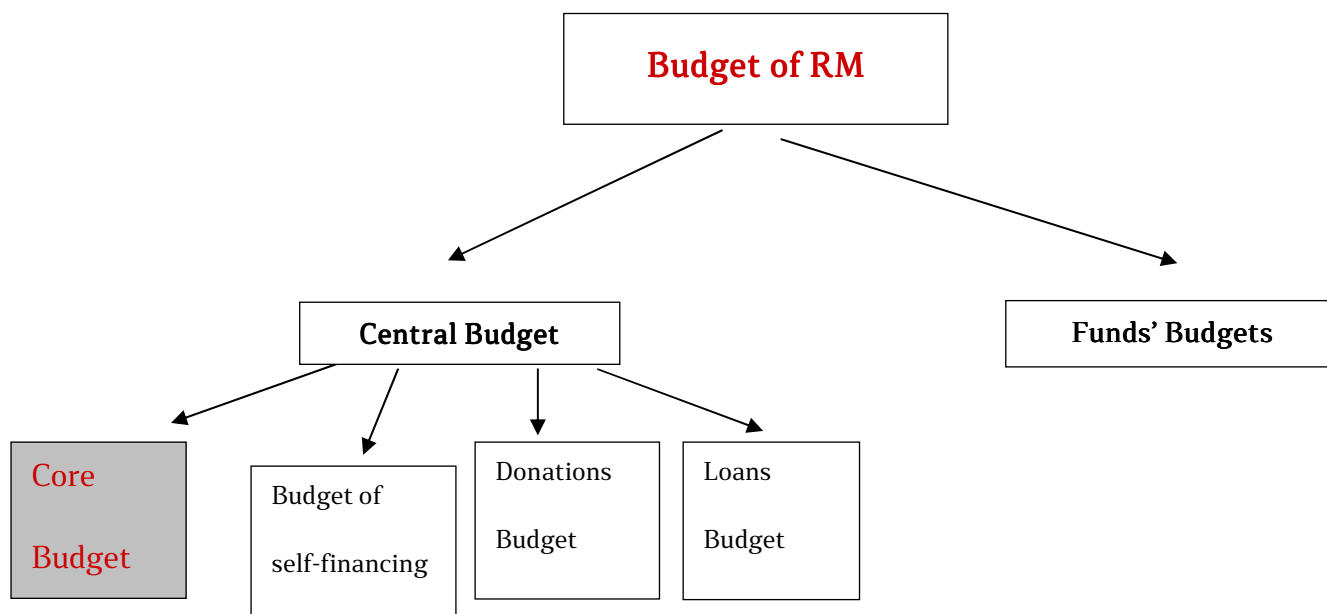
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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



PUBLIC DEBT⁴

⁴ In the next period, the data for public debt will be published on a quarterly basis.

Table 1. Public Debt

	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014
GENERAL GOVERNMENT DEBT (Central Government, Public Funds and Municipalities)	1,597.2	1,710.8	2,092.9	2,554.5	2,771.6	2,865.1	2,810.2	3,355.8	3,262.5
External general government debt*	1,105.3	1,173.8	1,582.1	1,615.9	1,597.5	1,602.8	1,581.0	2,108.2	2,092.2
Central Government	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	1,597.2	1,575.4	2,102.6	2,086.9
Public Funds	30.9	27.3	23.6	20.0	0.0	0.0	0.0	0.0	0.0
Municipalities	0.0	0.0	0.0	3.4	5.6	5.6	5.6	5.6	5.3
Domestic general government debt	492.0	537.0	510.8	938.6	1,174.1	1,262.3	1,229.2	1,247.6	1,170.3
Central Government	491.7	536.8	506.7	932.0	1,165.1	1,252.7	1,217.6	1,236.2	1,159.5
Structural bonds	282.5	226.1	152.1	126.8	103.2	100.8	79.3	86.0	83.3
Stopanska banka rehabilitation bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond for selective credits	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.9
Stopanska banka privatization bond	42.9	34.3	27.9	19.3	10.7	8.6	6.4	4.3	2.1
Bond for old foreign exchange savings	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond (I-XIII issue)	120.7	124.0	107.3	90.6	75.6	75.4	56.1	64.9	64.4
Continuous Government Securities	209.2	310.6	354.6	805.2	1,061.9	1,152.0	1,138.3	1,150.2	1,076.1
Municipalities**	0.3	0.2	4.1	6.6	9.0	9.6	11.7	11.4	10.8
General government debt as % of gross – domestic product***	23.6	24.1	27.7	33.7	34.2	33.4	32.8	39.2	38.1
Guaranteed debt of public enterprises and state owned joint stock companies	175.0	225.5	322.0	354.3	509.8	522.0	615.7	628.2	658.9
PUBLIC DEBT	1,772.2	1,936.3	2,414.9	2,908.8	3,281.4	3,387.1	3,425.9	3,984.0	3,921.3
External public debt*	1,280.3	1,388.2	1,881.9	1,941.2	2,078.7	2,096.8	2,169.4	2,709.8	2,725.1
Domestic public debt	492.0	548.0	532.9	967.6	1,202.7	1,290.3	1,256.5	1,274.2	1,196.2
Public debt as % of gross – domestic product***	26.2	27.2	32.0	38.3	40.5	39.5	40.0	46.5	45.8

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

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

Chart 1. Trends in domestic and external general government debt

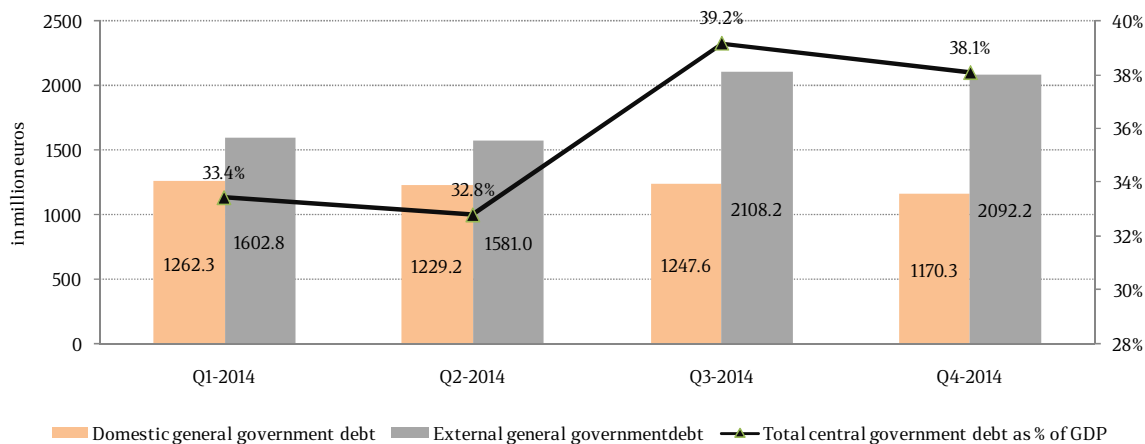


Chart 2. Interest rate structure of total public debt

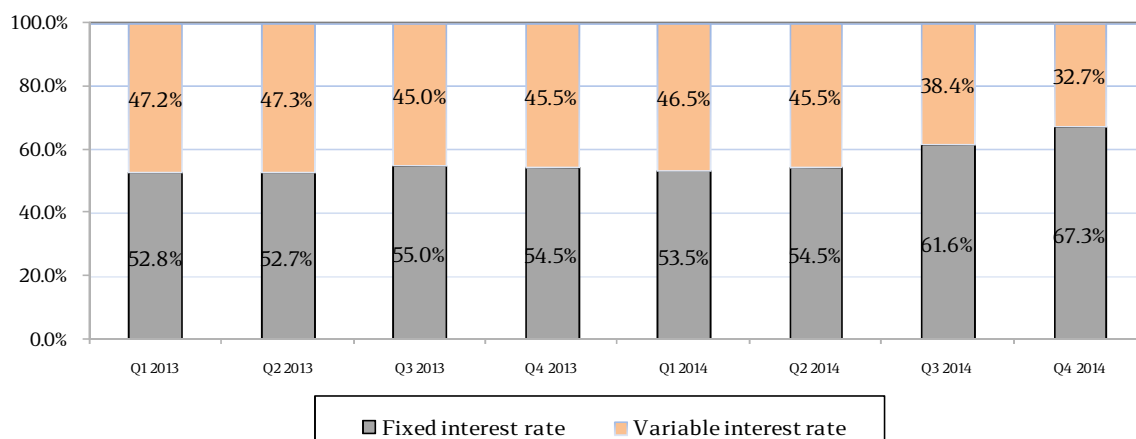


Chart 3. Currency structure of total public debt

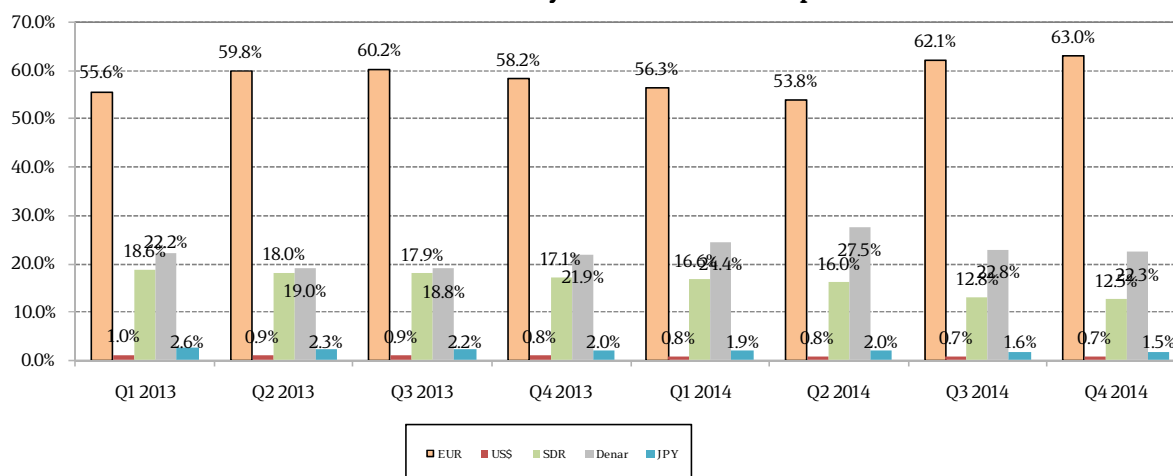


Chart 4. Repayments on the basis of public debt

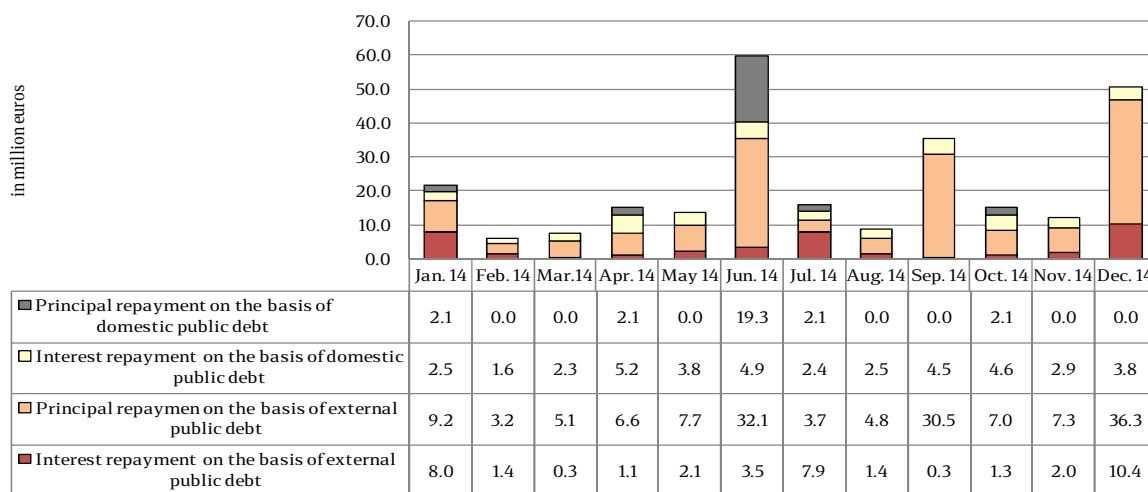


Chart 5. Guaranteed public debt

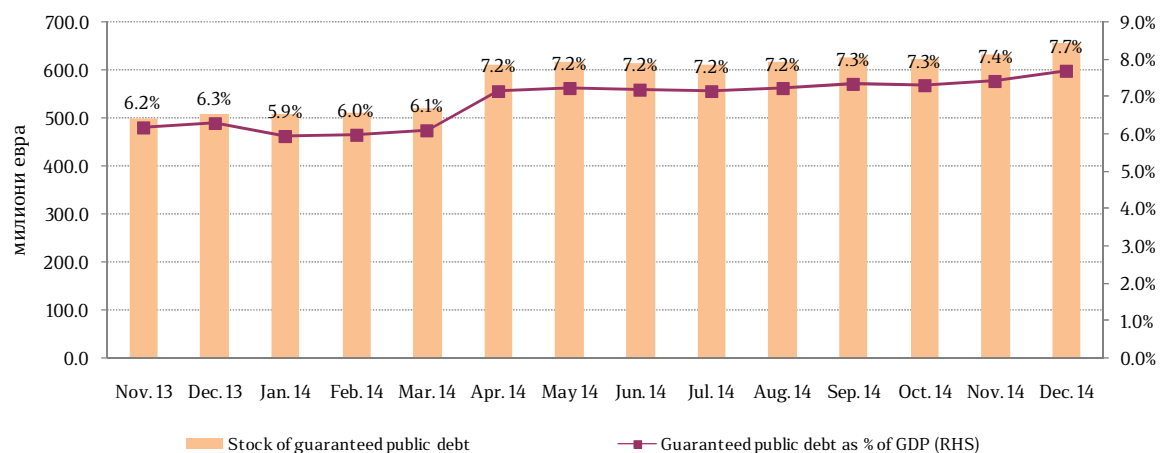


Chart 6. Interest rate of GS without a currency clause

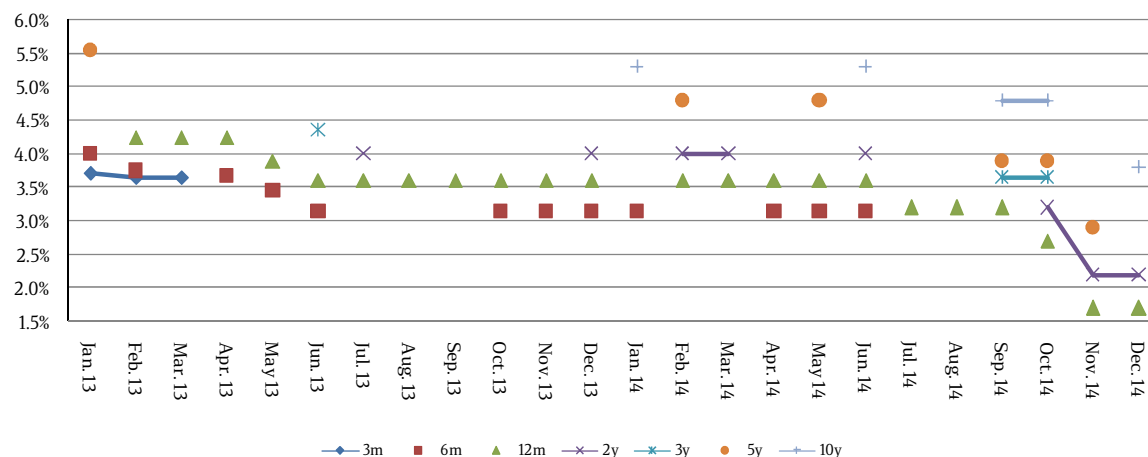


Chart 7. Interest rate of GS with a currency clause

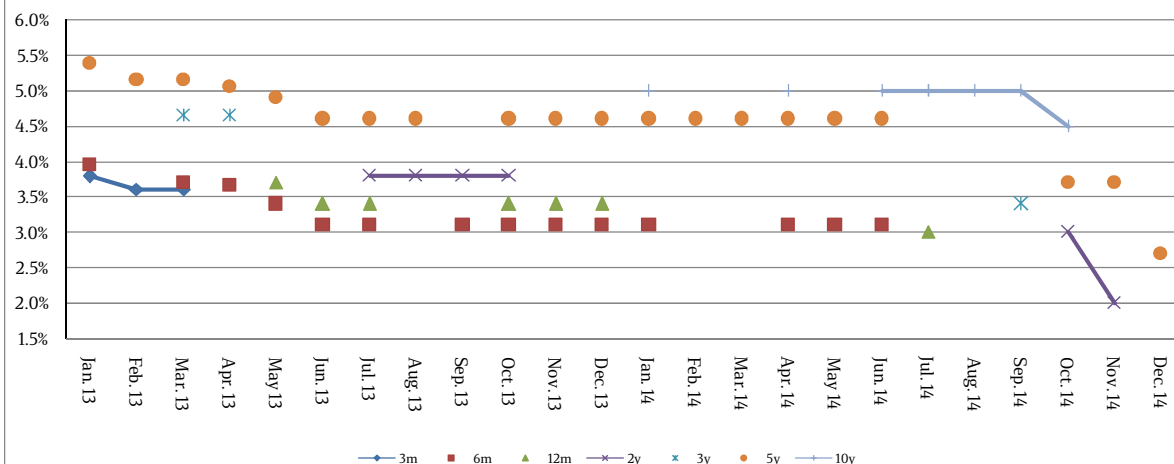


Chart 8. Realized GS by month

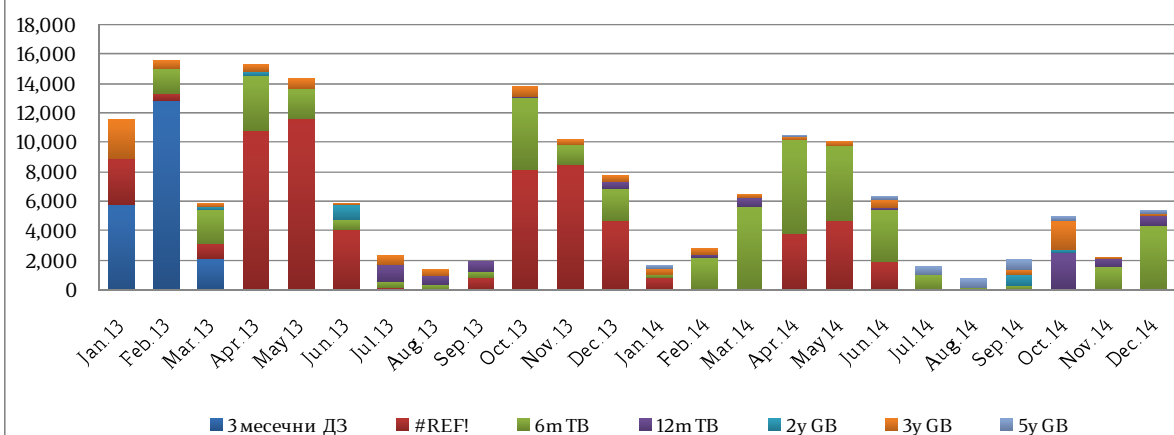


Chart 9. Stock of Undue GS

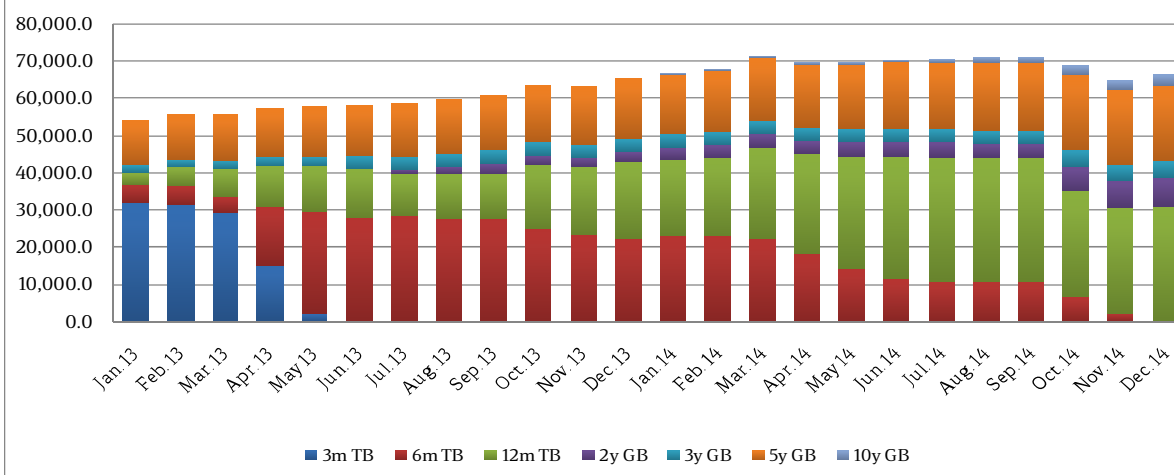


Table 2. Results of auctions of GS

Results of Auctions of GS						
December 2014						
Denotement	DZ2014/18-364	DZ2014/19-364	DO2014/316-1116	DO2014/39-1216	DO2014/37-1219dk	DO2014/38-1224
ISIN code	MKMINFDYE183	MKMINFDYE191	MKMINF20GB39	MKMINF20GC12	MKMINF20GB96	MKMINF20GC04
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	364	364	1.93 години	2 години	5 години	10 години
Auction date	02.12.2014	23.12.2014	02.12.2014	23.12.2014	02.12.2014	02.12.2014
Date of maturity	02.12.2015	23.12.2015	06.11.2016	25.12.2016	04.12.2019	04.12.2024
Exchange rate Den/EUR	/	/	/	/	61.6950	/
Interest rate	1.70%	1.70%	/	/	/	/
Cupon interest rate	/	/	2.20%	2.20%	2.70%	3.80%
Price	98.3102	98.3102	100.1667671233	100.000	100.000	100.000
Offer	3.406.700.000	1.000.000.000	100.000.000	707.500.000	100.000.000	210.000.000
Demand	3.406.700.000	1.000.000.000	20.000.000	707.500.000	20.000.000	210.000.000
Realization	3.406.700.000	1.000.000.000	20.000.000	707.500.000	20.000.000	210.000.000

Interest rate of GS without a currency clause							Interest rate of GS with a currency clause						
	6 months	12 months	2 years	3 years	5 years	10 years		6 months	12 months	2 years	3 years	5 years	10 years
Dec.2013	3.15%	3.60%	4.00%				Dec.2013	3.10%	3.40%			4.60%	
Jan.2014	3.15%					5.30%	Jan.2014	3.10%				4.60%	5.00%
Feb. 2014		3.60%	4.00%		4.80%		Feb. 2014					4.60%	
Mar. 2014		3.60%	4.00%				Mar. 2014					4.60%	
Apr. 2014	3.15%	3.60%					Apr. 2014	3.10%				4.60%	5.00%
May 2014	3.15%	3.60%			4.80%		May 2014	3.10%				4.60%	
jun. 2014	3.15%	3.60%	4.00%			5.30%	jun. 2014	3.10%				4.60%	5.00%
Jul. 2014		3.20%					Jul. 2014		3.00%				5.00%
Aug. 2014		3.20%					Aug. 2014						5.00%
Sep. 2014		3.20%		3.65%	3.90%	4.80%	Sep. 2014				3.40%		5.00%
Oct.2014		2.70%	3.20%	3.65%	3.90%	4.80%	Oct.2014			3.00%		3.70%	4.50%
Nov.2014		1.70%	2.20%		2.90%		Nov.2014			2.00%			
Dec. 2014					2.70%		Dec. 2014		1.70%	2.20%			3.80%

Ministry of Finance

Macroeconomic Policy Department

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