



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

January 2014



Skopje, March 2014

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

January 2014

- Industrial production surged by 6.4% in January 2014 compared to January 2013.
- Inflation rate amounted to 0.9% on annual basis and -0.1% on monthly basis.
- Annual drop of physical output of export in January 2014 by 4.2% and valuable growth by 1.7% and decline of imported quantities of goods by 30.6% and drop in value by 0.6%, resulting in reducing the trade deficit by 4.3% compared to January 2013.
- Drop of both total budget revenues by 5.3% and total budget expenditures by 11.4% in January 2014, compared to the same period last year; state budget deficit in the amount of Denar 1,889 million (0.4% of GDP) and central budget deficit in the amount of Denar 1,414 million (0.3% of GDP);
- Increase of both total credits to private sector by 6.7% and total deposit potential of banks by 6.3% on annual basis;

1. Real Sector

Industrial Production

Industrial production surged by 6.4% in January 2014 compared to January 2013. Analyzed by sectors, processing industry sector experienced 12.1% production growth. Mining and quarrying sector experienced a drop of 1.1% as a result of the decline in the following branches mining of coal and lignite by 4.4% and mining of metal ore by 2.0%, while other mining and quarrying branch grew by 15.5%. Electricity, gas, steam and air-conditioning supply sector dropped by 9.9%.

As for processing industry, annual positive growth was registered at 19 out of 23 branches, comprising 67.51% of the industrial production.

As regards the branches with two-digit share in the structure of industrial production, high growth of 16.5% was registered at production of clothing, while growth of 5.8% was recorded at production of food products.

Growth was seen at the following branches: Production of motor vehicles, trailers and semi-trailers - 448.3%, other production industry - 78.3%, production of rubber and plastic mass products - 64.4%, production of other non-metal mineral products - 48.9%, repair and installation of machines and

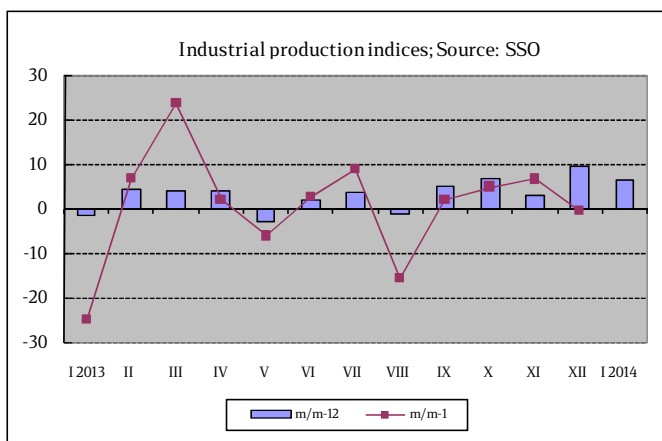
equipment - 42.0%, manufacture of electrical equipment - 37.7%, production of furniture - 34.9%, processing of wood, cork and wood products - 27.3%, production of chemicals and chemical products - 20.1%, production of beverages - 19.5%, production of paper and paper products - 16.4%, production of machines and devices, elsewhere unmentioned - 13.7%, production of leather and articles of leather - 9.7%, printing and production of recorded media - 8.6%, production of other transportation equipment - 8.1%, production of basic pharmaceutical products and preparations - 7.1% and production of metals - 4.5%.

Processing industry (9.2 p.p.) contributed the most to the annual change of industrial production in January 2014, under which production of rubber products and plastic mass products contributed the most thereto, while production of tobacco products (-0.7 p.p.) had the highest negative contribution. Observed by sectors, electricity, gas, steam and air conditioning supply sector had the highest negative contribution (-1.2 p.p.).

Industrial production (%) – January 2014

	m/m-12
Total	6,4
Ore and stone extraction	-1,1
Processing industry	12,1
Electricity, gas and water supply	-9,9

Source: SSO



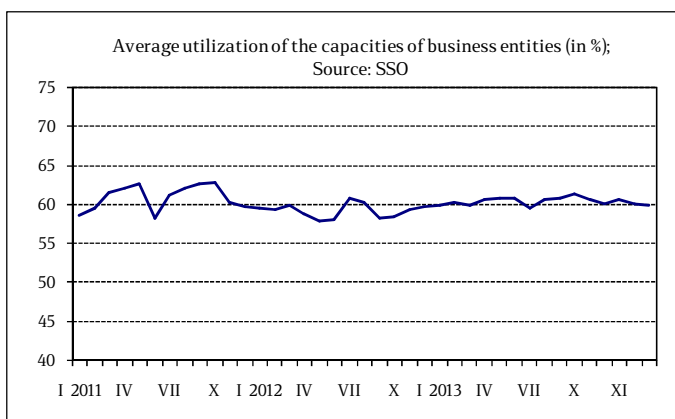
Data on industrial production by target groups in January 2014, compared to January 2013, showed that there was an increase in the production at the following groups: Consumer durables – 40.5%, intermediary goods, except energy – 14.5%, consumer non-durables – 10.4% and intermediary goods, except energy – 9.6%. A drop of 13.3% was registered only at the energy group.

Business Tendencies in the Processing Industry

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

Assessment of current state of delivery-to-production was less favourable compared to the previous month, while compared to January 2013, it was more favourable. Assessment of production volume in January 2014 was less favourable compared to both the previous month and January 2013, while expectations for the production volume in the next three months were more favourable compared to the previous month, and less favourable compared to January last year. Expectations for the number of employees are less favourable compared to the past month, and more favourable compared to January 2013.

Average utilization of the capacities in January 2014 accounted for 60.0%, being decrease compared to the previous month, when it accounted for 60.1%. Compared to January 2013, utilization of the capacities remained the same.



In January 2014, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average.

Assessment of the current stock of ready-made products was more favourable compared to both the previous month and January 2013. According to the assessment of managers, in the next 3-month period, both average purchase prices of inputs and selling prices of ready-made products are expected to increase. Following factors limited the most the production volume in January 2014: insufficient foreign demand – 23.6%, insufficient domestic demand – 17.6%, lack of qualified labour force – 12.2%, financial problems – 10.5% and uncertain economic surrounding – 10.2%.

Less business entities indicated the following as a limiting factor in January 2014, compared to December 2013: insufficient foreign demand, insufficient domestic demand and competitive import, lack of energy, while most of the business entities indicated: financial problems, lack of equipment, shortage of raw

materials, uncertain economic surrounding, shortage of skilled labour force and unclear economic laws.

Number of Industrial Workers

In January 2014, number of industrial workers compared to January 2013, surged by 6.5%.

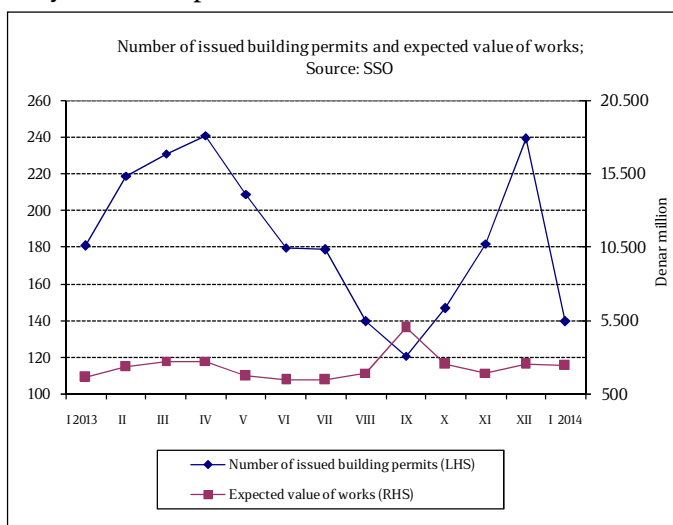
Sector analysis points out to increase in the number of workers in the sectors processing industry by 7.8% while the number of workers in the mining and quarrying sector, as well as the electricity, gas, steam and air-conditioning supply decreased by 0.7% and 1.1% respectively. Mining and quarrying sector experienced a decline in the number of workers by 0.7%, as a result of the decline in the number of workers in the following branches: mining of coal and lignite (2.5%) and other mining and quarrying (0.7%), while mining of metal ore experienced 1.0% increase.

Data on the number of workers in the industry by target groups in January 2014, compared to January 2013, showed increase in the number of workers at the following groups: Capital goods by 66.5%, consumer non-durables by 4.7%, consumer durables by 4.4% and intermediary goods, except energy – 1.4%, while energy declined by 2.0%.

Number of Issued Building Permits and Envisaged Value of Facilities

In January 2014, 140 building permits were issued, dropping by 22.7% compared to the same month in the previous year. Compared to December 2013, when 239 permits were issued, total number of issued building permits decreased.

Envisaged value of the facilities, according to the issued building permits in January, amounted to Denar 2,458 million, being by 47.4% more compared to January 2013. In relation to December 2013, value of the facilities declined by 3.5%.



Analyzed by types of facilities,

out of the total number of issued building permits, 113 (or 80.7%) were intended for buildings, 17 (or 12.1%) for civil engineering structures and 10 (or 7.2%) for reconstruction facilities.

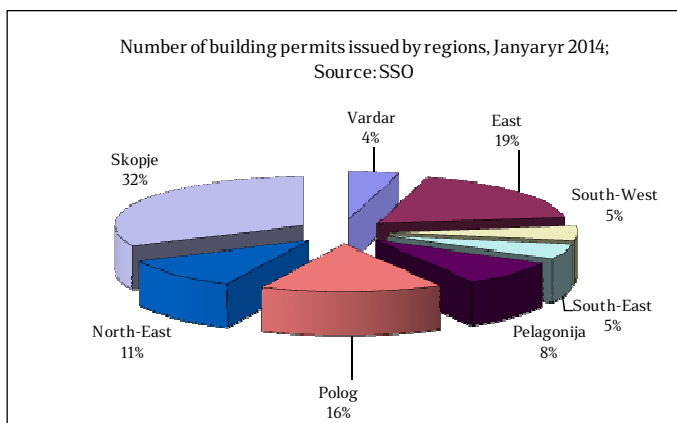
Analyzed by types of investors, out of total 140 issued building permits, natural persons were investors in 102 facilities (or 72.9%), while business entities were investors in 38 facilities (or 27.1%).

In January 2014, construction of 632 flats is envisaged, with total usable area of 43,778 m². Number of envisaged flats for construction increased by 23.4%

compared to the same month in 2013, increasing by 88.1% compared to December 2013.

Analyzed by regions, in January 2014, most permits were issued in the Skopje region, 45 in total, 30 permits out of which were issued to natural persons as investors, while 15 permits were issued to business entities as

investors. Vardar region had least issued permits, 6 permits in total, 4 permits out of which were issued to natural persons as investors, while 2 permits were issued to business entities as investors.



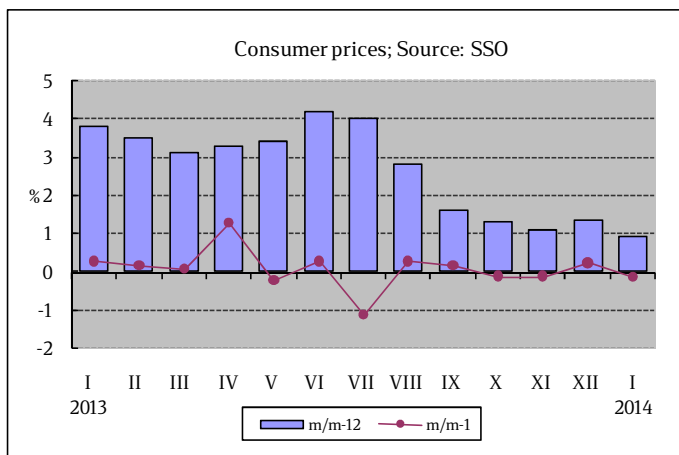
Inflation

Annual inflation rate in January 2014, measured according to the CPI index, amounted to 0.9%, by which the trend of very low inflation observed during the last quarter of the previous year, continues.

On annual basis, food category and non-alcoholic beverages, accounting for the most in the CPI index, experienced 1% increase.

Highest annual increase of prices in January was seen at

the health category by 13%. Price increase was also recorded in the following categories: Alcoholic beverages and tobacco by 5.3%, communications by 0.8%, furniture, household furnishings and maintenance of household furnishings by 0.6%, clothing and footwear and restaurants and hotels by 0.4%, education by 0.2%, transport by 0.1% and other goods and services by 1.9%. Price reduction was seen at the categories housing, water, electricity, gas and other fuels and recreation and culture by 2.2% and 0.8% respectively.



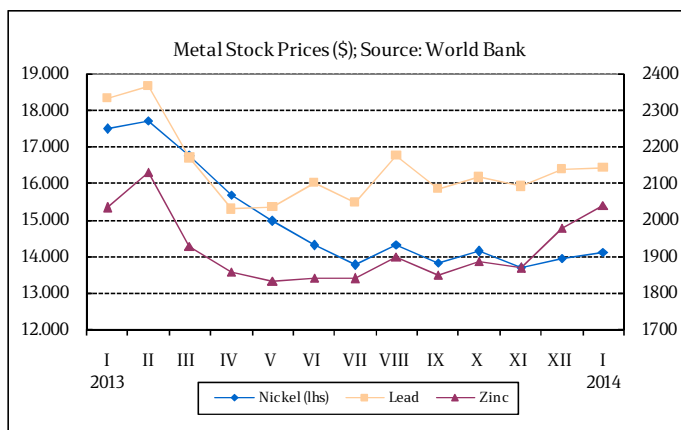
On monthly basis, inflation in January 2014 dropped by 0.1%. Prices in the category food and non-alcoholic beverages decreased by 0.1% as a result of the general drop of food prices by 0.2%. More significant drop of prices was seen in the category clothing and footwear by 2%, mainly as a result of the lower prices for footwear by 3.8%. Monthly drop of prices was also seen in the categories recreation and culture by 1.1%, furniture, household furnishings and maintenance of household furnishings and communications by 0.5%. Prices remained the same in the categories alcoholic beverages and tobacco, housing, water, electricity, gas and other fuels and education, while price increase on monthly basis was seen in the

following categories: Health by 2.2%, restaurants and hotels by 0.6%, transport by 0.3% and other goods and services by 0.1%.

In January 2014, retail price were higher by 0.8% compared to January 2013. Compared to the previous month, retail prices in January 2014 surged by 0.2%.

Stock Market Prices

In January 2014, crude oil price (Brent) on the global stock markets declined by 2.9%, compared to the previous month, reaching the price of US\$ 107.4 per barrel. Compared to January 2013, oil price was lower by 4.9%. Price of natural gas in January increased by 2.5% 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\$ 14,101 for a metric ton (\$/mt) in January 2014, being a monthly price increase by 1.3%. Compared to January 2013, nickel price was lower by 19.3%. As for basic metals, in January, there was monthly increase of prices of zinc by 3.1%, copper by 1.1% and lead by 0.3%, while drop of prices was seen at tin and aluminum by 3.1% and 0.7% respectively. Price of iron ore in January experienced monthly decline of 5.6%. Monthly price increase was also observed at precious metals. Hence, price of platinum, gold and silver increased by 4.8%, 1.9% and 1% respectively.

In January 2014, compared to December 2013, price of wheat on the global stock markets dropped by 5.3%, while price of corn experienced 0.3% growth. Price of lamb meat experienced monthly increase by 0.6% in January.

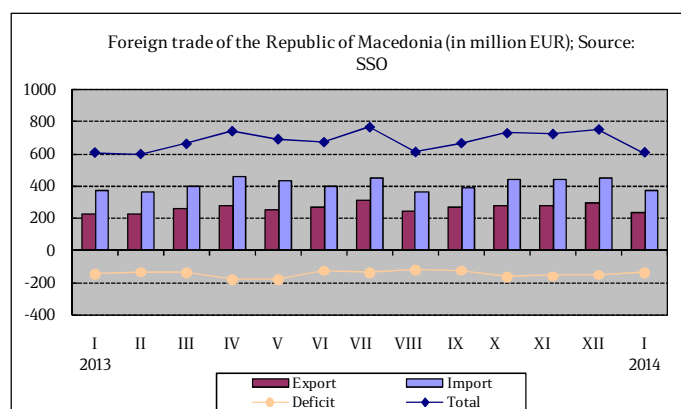
2. Foreign Trade

Total foreign trade in January 2014 amounted to EUR 605.9 million, increasing by 0.3% compared to January 2013.

Export

In January 2014, physical output of export dropped by 4.2% compared to January 2013, while value of exported goods amounted to EUR 234.0 million, surging by 1.7% (EUR 4 million) compared to January 2013.

Analyzed on monthly basis, in

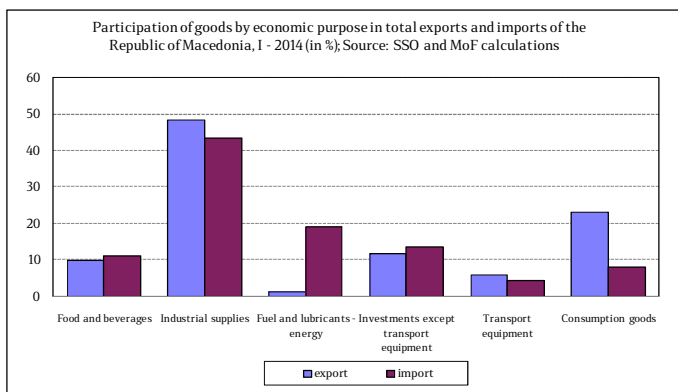
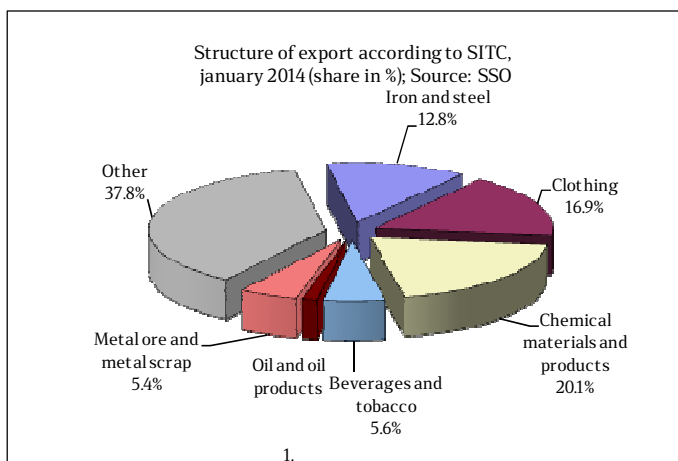


January 2014, export decreased by 21.6% (EUR 64.6 million) compared to the previous month.

Seasonally adjusted trend of export in January 2014 decreased by 2.2% on monthly basis, pointing out to negative effects of the seasonal factor (19.4 p.p.) on export this month.

Main groups of goods (according to SITC) having the biggest share in export in January 2014 were the following: iron and steel – 12.8%, clothing – 16.9%, chemical materials and products – 20.1%, beverages and tobacco – 5.6%, metal ore and metal scrap – 5.4% and oil and oil products – 1.4%. These six groups of products comprised 62.2% of the total export of the country.

In January 2014, observed by economic purpose, the following products were most exported: goods for industrial procurement (48.3%), followed by consumer goods (22.9%), food and beverages (9.8%), products for investments without transport equipment (11.8%), fuels and lubricants (1.3%), and transport equipment (5.7%).



Export of oil and oil products*)				
	I - 2013	I - 2014	Balance	% rate
000 T	13,6	8,0	-5,5	-40,8
EUR mil.	9,0	3,4	-5,7	-62,8
\$ mil.	11,9	4,6	-7,4	-61,7

*)Previous data

Import of oil and oil products*)				
	I - 2013	I - 2014	Balance	% rate
.000 T	79,0	60,4	-18,6	-23,6
EUR mil.	53,6	37,9	-15,7	-29,3
\$ mil.	70,9	51,6	-19,3	-27,3

*)Previous data

Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance; filtering or purifying machinery and apparatus for other gases by a catalytic process; ferosilicium; ferronickel; men's shirts of cotton; boards, plates, stands, tables, cabinets and others; motor vehicles for transport of ten or more persons, lead ore and concentrates; rolled flat products of iron or non-alloyed steel of width of 600 mm or more, etc. ignition wiring sets and other wiring sets of a kind uses in vehicles, aircraft or ships.

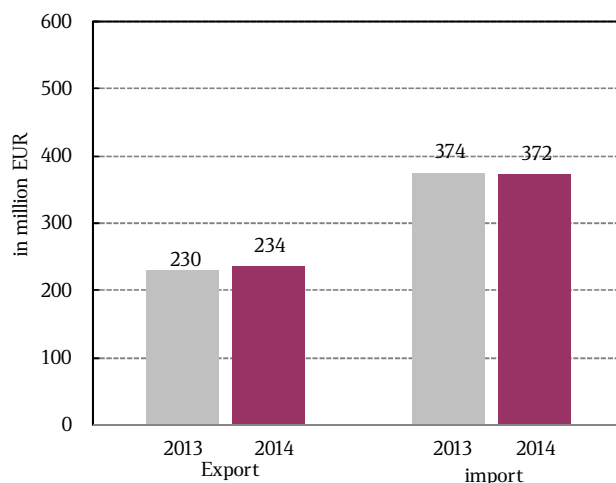
Import

Imported quantities of goods in January 2014 reduced by 30.6%, compared to January 2013, amounting to EUR 371.9 million, decreasing by 0.6% (EUR 2.2

million) compared to January last year. Analyzed on monthly basis, in January 2014, import dropped by 17.4% (EUR 78.3 million), compared to the previous month. Seasonally adjusted trend of import in January 2014 increased by 1.2% on monthly basis, pointing out to negative effects of the seasonal factor (18.6 p.p.) on import this month. Following participated the most in the import of goods (according to

SITC), in January 2014: non-ferrous metals; oil and oil products; yarn, fabrics and textile products; electricity, electrical machines, devices and spare parts, iron and steel, gas, natural and industrial one; road vehicles, etc.

Foreign trade, January 2013 and 2014; Source: SSO



Export of iron and steel*)				
	I - 2013	I - 2014	Balance	% rate
000 T	40,7	32,1	-8,6	-21,3
EUR mil.	42,2	29,9	-12,3	-29,1
\$ mil.	56,2	40,7	-15,5	-27,6

*)Previous data

Import of iron and steel*)				
	I - 2013	I - 2014	Balance	% rate
.000 T	57,3	29,2	-28,1	-49,1
EUR mil.	26,4	14,7	-11,7	-44,5
\$ mil.	35,3	20,0	-15,3	-43,4

*)Previous data

In January 2014, observed by economic purpose, the following products were most imported: goods for industrial procurement (43.4%), followed by fuels and lubricants (19.2%), food and beverages (11.2%), products for investments without transport equipment (13.6%), consumer goods (8.0%) and transport equipment (4.5%).

Most imported products by tariffs were the following: platinum, unwrought or in powder form; gas oils for other purposes with a sulphur content up to 0.001% by weight; electricity; oil gases and other gaseous hydrocarbons; palladium: unwrought or in powder form; wind energy generating aggregates coating means (colours and varnishes); ceramic products for laboratory, chemical or other technical use; heating oils; motor petrol with an octane number (RON) of 95 or more but less than 98; and similar.

Export of chemical products*)				
	I - 2013	I - 2014	Balance	% rate
000 T	0,5	0,8	0,3	71,8
EUR mil.	34,9	47,0	12,1	34,8
\$ mil.	46,5	64,0	17,5	37,7

*)Previous data

Import of chemical products*)				
	I - 2013	I - 2014	Balance	% rate
.000 T	1,6	1,5	-0,2	-9,3
EUR mil.	4,4	3,1	-1,3	-30,0
\$ mil.	5,8	4,2	-1,7	-28,4

*)Previous data

Trade Balance

In January 2014, trade deficit narrowed by EUR 6.2 million or 4.3% compared to January last year.

If we analyze the balance of export and import of goods by economic purpose, the deficit narrowing is a result of combined effect from: narrowing of negative balance in the trade of food and beverages, fuels and lubricants, transport equipment and consumer goods, while the widened negative balance in the trade

of goods for industrial procurement and investment goods without transport equipment acted in opposite direction.

Analyzed according to economic groups of countries, in January 2014, compared to January 2013, export surged at the following groups: EU 28, EFTA, Organization of Petroleum Exporting Countries, Commonwealth of Independent States, while drop was recorded at the following groups: Western Balkan Countries, North American Free Trade Agreement and Asia-Pacific Economic Cooperation. Export to the EU surged by 17.4% on annual basis, while as for Western Balkan countries, it declined by 26.9%.

In January 2013, foreign trade of the Republic of with the European Union (EU 27), in relation to January in the previous year, increased by 21.8%, whereby share of trade with EU in the total foreign trade increased by 11.4 p.p., accounting for 71.9%. Export of goods to the European Union (EU 28) accounted for 82.1% in the total export of the Republic of Macedonia, while import of goods participated with 65.5%.

In January 2014, 90.4% of the trade deficit of the country was a result of the trade with Great Britain, Greece, China and Turkey, followed by Serbia, Denmark, Russia, Switzerland, the Czech Republic, etc. Surplus was realized in the exchange with Germany, Kosovo, Slovakia, Belgium, Spain and Croatia.

Currency Structure

Observed by currency structure, 73.6% of the trade in January 2014 was realized in euros, and compared to January 2013, it surged by 6.7 percentage points. On export and import side, euro accounted for 89.7% and 63.4%, respectively, whereby share of the euro in export was higher by 10.4 p.p., while share of the euro in import increased by 4.1 p.p. compared to January 2013.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF												
import	I - 2013					I - 2014					absolute change in currency value	relative change in currency value (in %)
currency	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	.000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %		
EUR	186.4	222,944,673	61.5043	13,712,056,053	59.2	197.5	234,664,176	61.5759	14,449,657,857	63.4	11,719,503	5.3
USD	251.0	129,265,341	46.3616	5,992,948,012	25.9	105.5	100,032,638	45.1808	4,519,554,633	19.8	-29,232,702	-22.6
GBP	0.2	43,790,373	74.0866	3,244,279,831	14.0	0.3	49,039,258	74.3879	3,647,927,384	16.0	5,248,885	12.0
EUR+USD+GBP	437.5			22,949,283,897	85.1	303.4			22,617,139,874	99.2		
tot. import	438.1			23,156,747,604	100.0	303.9			22,806,728,327	100.0		-1.5

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

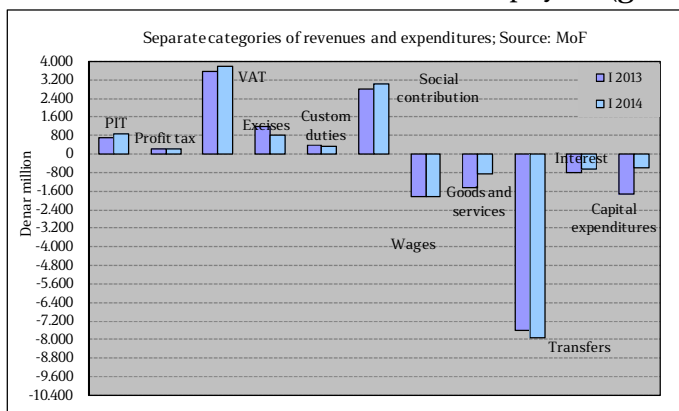
In January 2014, total budget revenues reached an amount of Denar 10,086 million, i.e. 1.9% of GDP, which was by 5.3% lower in relation to 2013.

Tax revenues for January were realized in the amount of Denar 5,973 million, i.e. 1.1% of GDP, being lower by 5.9% in relation to the same period in 2013.

Value added tax was realized in the amount of Denar 3,760 million, whereby share of VAT in total tax revenues in this month was dominant, amounting to 63.0%.

Revenues on the basis of excises were realized in the amount of Denar 765 million (participating with 12.8% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 4,525 million, i.e. 75.8% of total tax revenues (0.9% of GDP). Thereby, VAT collection amounted to Denar 5,260 million on gross basis, Denar 1,500 million out of which was refunded to taxpayers (gross collection was lower by 6.9%, while VAT refund was lower by 28.8% compared to the same period in 2013).

As for VAT structure, VAT share was the biggest when importing, decreasing by 8.0%, while VAT on the basis of sales in the country decreased by 8.1%. Observed by certain categories of taxes, revenues



on the basis of personal income tax were realized in the amount of Denar 833 million, increasing by 18.7% on annual basis, whereby revenues on the basis of salaries and other personal earnings accounted for 63.6% of the personal income tax or around 2/3, while revenues on the basis of contractual agreement accounted for 8.1%. Compared to the same month in 2013, profit tax revenues amounted to Denar 179 million, decreasing by 16.0%, being mainly a result of the tax collected on the basis of monthly advance payments and paid dividend and other profit distribution and retained tax paid to foreign legal entities. VAT revenues surged by 6.0%, while excises decreased, i.e. experienced lower performance by 34.5%. Revenues on the basis of customs duties were realized in the amount of Denar 318 million, decreasing by 11.7%. Revenues on the basis of other taxes amounted to Denar 118 million, declining by 67.0%.

Non-tax revenues amounted to Denar 748 million and, in relation to the same period in 2013, they were lower by 18.5% (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 83 million, decreasing by 51.7% compared to the same month in the previous year.

Revenues collected on the basis of foreign donations from international multilateral and bilateral cooperation amounted to Denar 139 million, being by 50.0% less compared to the same month last year.

Collection of social contributions amounted to Denar 3,014 million, being higher by 7.2% compared to the same period in 2013, whereby collection of pension insurance contributions increased by 7.1%, collection of employment insurance contribution surged by 7.6%, while health contributions rose by 7.4%.

Budget Expenditures

In January 2014, total budget expenditures amounted to Denar 11,975 million, i.e. 2.3% of GDP, which was less by 11.4% compared to 2013.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 11,362 million accounted for 94.9% (2.2% of GDP) and they decreased by 3.5% in relation to the same period in 2013.

Transfers amounting to Denar 7,930 million (1.5% of GDP) accounted for the most in the current expenditure items, followed by expenditure related to salaries and allowances - Denar 1,877 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 15.7% and, in relation to 2013, they increased by 0.9%.

Expenditures related to goods and services amounted to Denar 863 million, decreasing by 41.0% compared to the same period in 2013.

Transfers increased by 4.4% compared to the same period in 2013, participating with 66.2% in the total expenditures. Social transfers amounted to Denar 6,093 million, surging by 3.2%. Transfers towards the Pension and Disability Insurance Fund increased by 2.8%, compared to the same period in 2013. Category other transfers, which includes transfers to local government units, accounted for 14.7% in the total expenditures, i.e. they surged by 6.9% compared to the same period in 2013. Block grants to local government units amounting to Denar 1,196 million, were lower by 0.8% compared to January in the previous year. Subsidies and transfers were higher by 33.7%.

Interest was collected in the amount of Denar 692 million, being by 18.6% less compared to the same period in 2013. Such decrease was mainly due to the payment of due interest on the basis of foreign borrowing. Costs related to interest on the basis of domestic borrowing increased by 65.2%, while the ones on the basis of foreign borrowing dropped by 28.8%.

Budget Balance

In January 2014, state budget deficit reached the amount of Denar 1,889 million, accounting for 0.4% of GDP, while central budget deficit amounted to Denar 1,414 million and accounted for 0.3% of GDP.

4. Social Sector

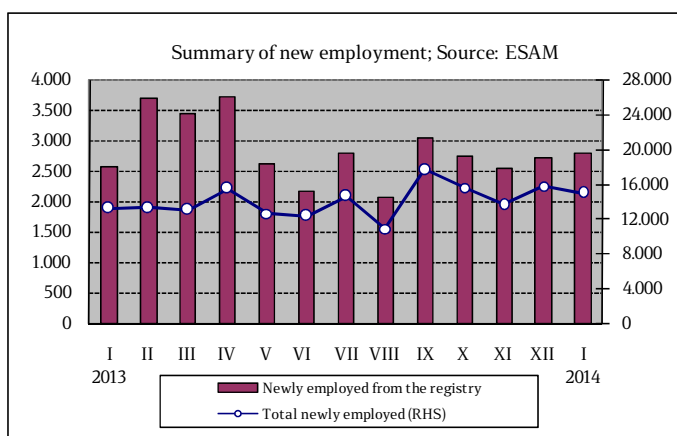
Number of Newly Employed and Registered Unemployed Persons in EARM¹

In January 2014, Employment Agency of the Republic of Macedonia registered total of 14,936 new employments. 41.7% out of the total number of newly employed

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

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 January 2013, number of newly employed persons was higher by 13.7%.

In the course of January, 14,936 new employments were registered, 18.7% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 5,289



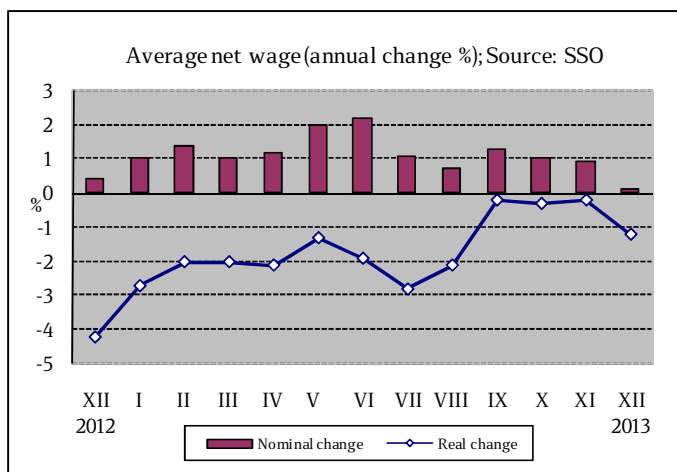
persons in January, 51.9% out of which were new employments. In January 2014, 6,546 persons were registered as inflow to the Agency, 50.8% out of which were persons whose employment was terminated. Thus, in January 2014, 97,458 persons were registered as unemployed, while number of other unemployed persons accounted for 122,563.

Major percentage of the unemployed, i.e. 72.9% came from urban areas (cities), whereby 56.8% were men. Analyzed by education structure, major part, i.e. 43.9% of unemployed persons were without education, primary education or incomplete secondary education, 35.4% was with complete secondary education, while 20.7% completed community college or higher education level. Observed by age, majority of the unemployed persons or 52.1% fall in the category of 25-49 years of age. According to the time they waited for a job, 42.4% of the unemployed persons wait for employment from 1 to 7 years, while 16.1% wait for employment for 8 years and more.

Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in December 2013 amounted to Denar 31,498, while average monthly paid net salary amounted to Denar 21,500.

On monthly basis, in December 2013, average gross salary increased by 1.9% in nominal



terms, being higher by 1.6% in real terms. Average net salary in the same period surged by 2.1% in nominal terms, decreasing by 1.8% in real terms.

In December 2013 compared to December 2012, average gross salary increased by 0.1% in nominal terms, while it was lower by 1.3% in real terms. Average net salary was higher by 0.1% in nominal terms, decreasing by 1.2% in real terms.

On cumulative basis, in the period January-December 2013, compared to the same period last year, average gross salary and net salary grew by 1.2% in nominal terms, while they were lower by 1.6% in real terms.

The highest increase of average monthly gross and net salary per employee in December 2013, compared to December 2012, was recorded in the following sectors: Transport and storage (8.2% gross salary and 7.9% net salary), mining and quarrying (8.1% gross salary and 10.2% net salary) and other services (7.0% gross salary and 5.8% net salary).

Increase of average monthly paid gross salary per employee, compared to the previous month, was seen in the sectors: Mining and quarrying (10.3% gross salary and 10.8% net salary), expert, scientific and technical activities (9.3% gross salary and 11.1% net salary) and wholesale and retail trade; repair of motor vehicles and motorcycles (8.4% gross salary and 8.9% net salary).

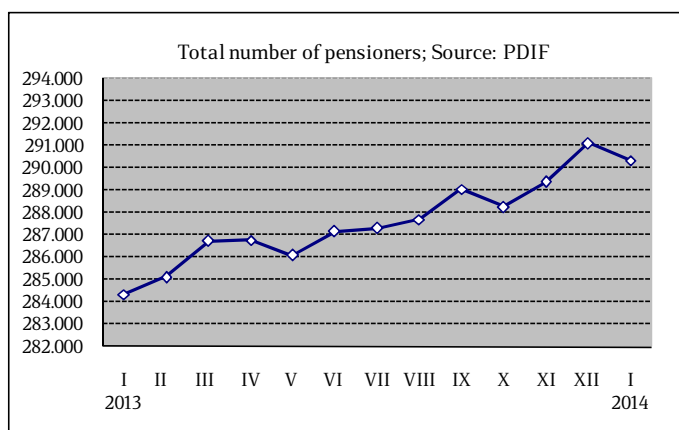
Employees who did not receive salary in December 2013 accounted for 1.8%, being lower by 0.3 p.p. compared to December in the previous year, while compared to November 2013, it was lower by 0.2 p.p..

Pensions

In January 2014, 290,337 pensioners were registered at the Pension and Disability Insurance Fund, being an increase by 2.1% compared to the same month in 2013.

Number of pension beneficiaries dropped by 781 persons in relation to December 2013. 58.2% out of the total number of pensioners are beneficiaries of old-age pension, 26.5% of survival pension and 15.3% of disability pension.

In January 2014, Denar 3,335.20 million was spent for payment of pensions, accounting for 54.7% of the total social transfers².



Average pension in January 2014 amounted to Denar 11,814, increasing by 8.5% on annual basis. Ratio between the average pension and the average paid salary in December 2013 (the most recent available data) was 55%.

5. Monetary Sector

Primary Money

In January 2014, primary money³ surged by 1% on annual basis compared to the 4.4% drop in the previous month, as a result of the increase of ready money in circulation by 7.4%. Total liquid assets of banks reduced by 3.5%.

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

On monthly basis, primary money surged by 1.1%, as a result of the increase of total liquidity of banks by 6.4%. Ready money in circulation dropped by 5%.

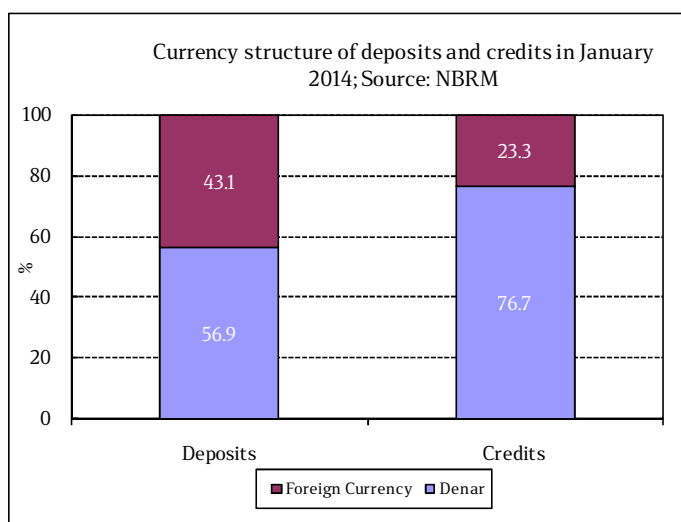
In January 2014, the National Bank of the Republic of Macedonia, in conditions of stable movements, and taking into account the already undertaken measures in the previous period, decided to retain the current monetary setup and the interest rate on CB bills at 3.25%.

Deposit Potential

Total deposit potential of banks⁴ increased by 0.2% on monthly basis in January 2014, as a result of the increase of deposits of household by 0.7%. Deposits of private enterprises were lower by 2.9%. From currency point of view, Denar deposits dropped by 0.3%, while foreign currency deposits increased by 0.9%.

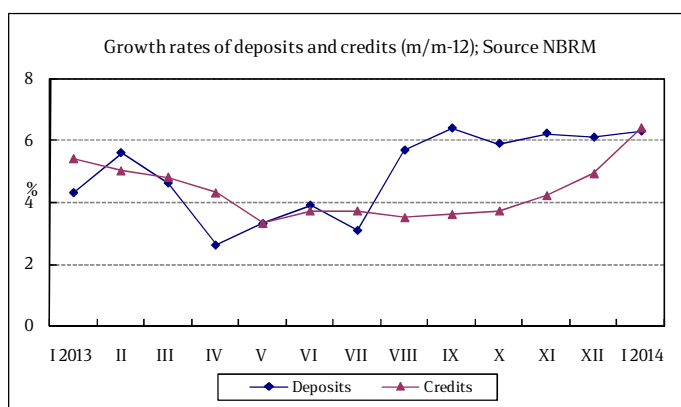
On annual basis, total deposits experienced growth of 6.3% in January 2014, compared to 6.1% growth in December 2013. From the point of view of sectors, deposits of households increased by 7.3%, while deposits of enterprises recorded intensified annual growth of 2.5%.

From currency point of view, Denar deposits surged by 10.7% in January 2014 as in the last month, while foreign currency deposits experienced intensified growth of 1.2%. According to maturity, long-term deposits increased by 26.5%, while short-term deposits declined by 2.7%.



Bank Credits

In January 2014, total credits of banks to the private sector registered slowed down growth of 0.3% on monthly basis (compared to 1.7% increase in December), in conditions of increase of credits to households by 0.7%. Deposits of private



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

⁴ Starting January 2009, deposits include calculated interest

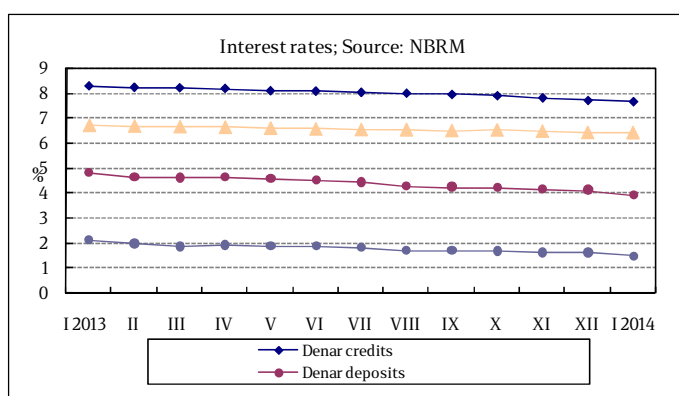
enterprises were lower by 0.1%. According to the currency structure, Denar credits increased by 0.4%, while foreign currency credits declined by 0.4%.

On annual basis, intensified growth of 6.7% was registered at total credits in January (growth in December accounted for 6.4%). According to currency, new crediting was fully in domestic currency. In fact, Denar credits experienced intensified growth of 8.9% (in December, they increased by 8.6%), while the foreign currency credits remained the same on annual basis. Analyzed according to the sector, credits to enterprises registered growth of 3.7%, while credits to households surged by 10.2%. As regards maturity, long-term credits increased by 7% on annual basis, while short-term credits were higher by 4.1%.

Interest Rates of Deposit Banks

Total interest rate on credits was 7.3% in January 2014, being a decrease in relation to the previous month, when it accounted for 7.4%. However, it was lower by 0.5 p.p. compared to the same month 2013. Interest rate on Denar credits accounted for 7.7%, while interest rate on foreign currency credits remained unchanged on monthly basis, accounting for 6.4%.

Total interest rate on deposits was 2.6%, being lower by 0.2 p.p. compared to the previous month. In relation to January in the previous year, interest rate was lower by 0.7 p.p.. Interest rates on Denar and foreign currency deposits decreased on monthly basis, accounting for 3.9% and 1.5% respectively, compared to the 4.1% and 1.6% last month.



Foreign Currency Reserves

Gross foreign currency reserves at the end of January 2014 amounted to EUR 1,979.1 million and, compared to the previous month, they were lower by EUR 13.9 million, while compared to January 2013, they were lower by EUR 284.3 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	3.1
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5,231	5,965	6,720	6,677	7,057	7,473	7,454	7,700
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3	2.8
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7	1.4
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.1	0.1	0.3
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.9	-4.1
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90	46.39
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53	61.58
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65	44.63
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50	61.51
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,211	3,107	3,206
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,859	4,863	4,791
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,648	-1,757	-1,584
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.1	-23.6	-20.6
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-189	-226	-147
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.9
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07	2.19	1.99
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5	4.7	4.3
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172	5,210
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.2	64.9	69.4	67.7
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337	72	251
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.0	3.3

*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

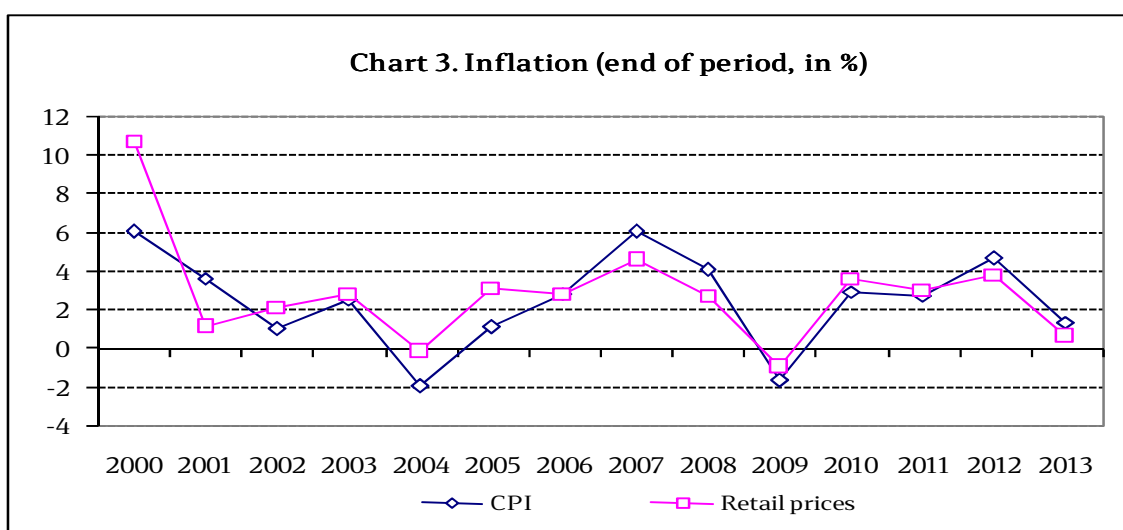
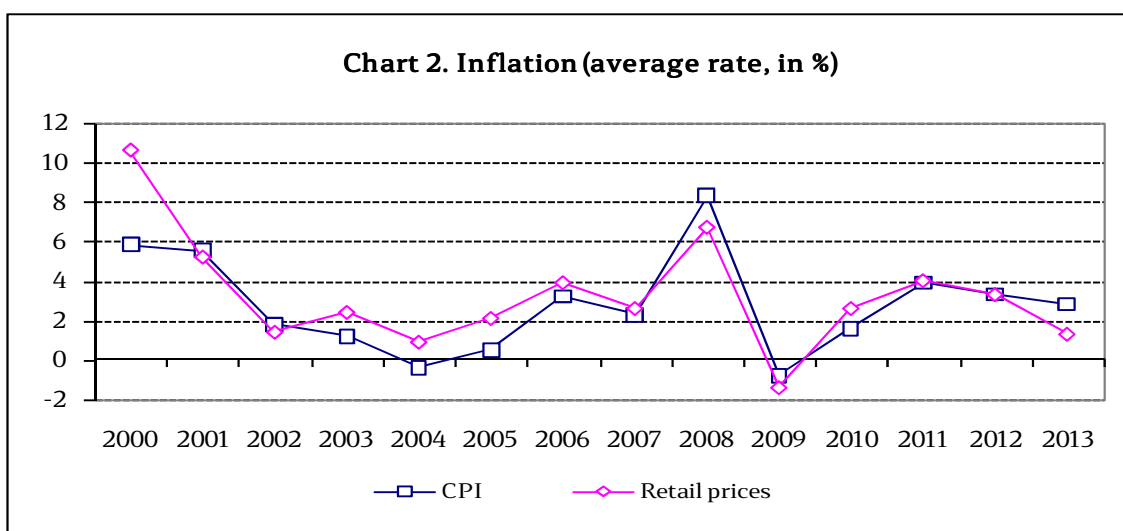
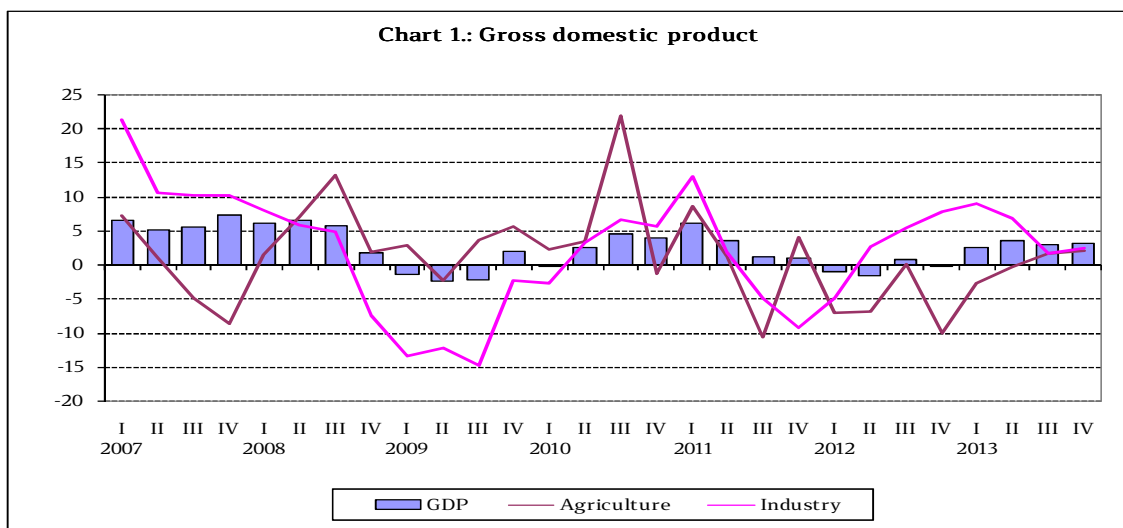
	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8	-4.2	2.9	5.1	7.3	5.8	3.7	2.4	2.6	0.4
2009	-5.4	-4.7	-14.1	-6.8	-17.8	-14.8	1.6	-6.6	-5.0	-8.0	-6.0	-2.7	-4.9
2010	0.2	2.7	4.8	1.2	-0.5	1.4	3.9	-1.7	4.3	1.2	-1.2	3.4	9.2
2011	1.9	1.9	9.7	1.6	5.2	6.0	4.5	2.3	3.0	0.7	-0.2	1.6	8.8
2012	0.6	-1.0	4.0	-1.7	5.3	3.7	2.0	0.6	1.8	-2.5	-1.9	0.6	2.2
2013	0.9	-0.9	0.8	1.1	4.1	3.3	1.5	3.2	0.9	-1.1	-1.0	2.4	
2011 Q-1	2.1	3.3	11.7	2.5	2.7	5.7	4.1	1.8	3	2.8	-1.5	3.4	12.4
Q-2	2.9	2.1	11.7	1.3	5.8	5.6	4.7	1.5	3.1	1.5	0.4	2.5	9.3
Q-3	1.9	1.6	10.1	1.3	7.3	7.1	4.3	3.9	2.3	0.6	0.6	1.1	8.7
Q-4	0.6	0.5	5.3	1.3	5.1	5.7	4.9	1.9	3.5	-2	-0.4	-0.5	5.3
2012 Q-1	0.9	0.1	5	-0.6	7.1	3.8	3.6	0.1	2.7	-0.2	-0.9	-1.1	3.1
Q-2	0.6	-1.5	2.5	-1.6	4.9	1.8	2.0	2.0	2.3	-3.5	-2.5	1.2	2.8
Q-3	0.6	-1.5	3.5	-1.7	4.6	5.0	1.6	-0.6	1.9	-3.0	-1.8	1.0	1.5
Q-4	0.4	-1.1	4.9	-2.7	4.6	4.0	0.8	0.8	0.4	-3.3	-2.2	1.3	1.4
2013 Q-1	0.9	-2.9	1.3	-0.8	3.8	3.5	0.5	2.1	0.5	-4.6	-1.5	1.6	3.0
Q-2	-0.1	-1.6	1.0	0.5	4.4	3.8	1.2	1.4	0.8	-1.4	-0.7	3.3	4.5
Q-3	1.1	-0.1	0.7	1.8	4.6	2.2	2.0	4.2	0.9	-0.5	-0.6	2.3	4.4
Q-4	1.6	0.9	0.3	2.7	3.6	3.6	2.3	5.2	1.5	2.1	-1.2	2.2	
Inflation (CPI, annual percentage change)													
2006	7.4	2.1	4.4	4	6.6	3.8	1.3	6.6	4.3	2.5	3.3	2.6	9.3
2007	7.6	3	6.7	7.9	10.1	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12	6.3	10.6	6	15.3	11.1	4.2	7.9	3.9	5.5	5.8	4.7	10.4
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.8	6.3
2010	3.0	1.3	2.8	4.7	-1.2	1.2	2.7	6.1	0.7	2.1	1.1	2.0	8.6
2011	3.4	2.1	5.1	3.9	4.2	4.1	3.9	5.9	4.1	2.1	2.2	2.5	6.5
2012	2.4	3.5	4.2	5.7	2.3	3.2	3.7	3.4	3.8	2.8	3.4	3.2	9.0
2013	0.4	1.4	3.2	1.5	0.2	1.2	1.0	3.0	1.6	1.8	2.3	2.7	#REF!
2011 Q-1	4.5	1.9	5.2	4.3	3.8	3.2	3.6	7.5	3.5	2.2	2.2	2.9	4.3
Q-2	3.4	1.8	5.3	3.9	4.6	4.7	4.0	8.3	4.1	2.0	2.3	2.7	5.9
Q-3	3.1	2.0	5.4	3.4	4.4	4.6	3.7	4.2	4.1	1.5	2.0	2.6	6.4
Q-4	2.5	2.8	4.4	4.1	4.1	4.0	4.2	3.4	4.7	2.6	2.4	1.9	9.2
2012 Q-1	1.9	4.0	4.6	5.6	3.3	3.6	4.1	2.7	4.0	2.5	1.7	2.3	10.5
Q-2	1.8	3.8	4.3	5.5	2.4	2.8	3.9	2.0	3.6	2.6	3.2	4.0	9.6
Q-3	3.0	3.4	4.1	6.0	1.9	3.2	3.9	4.2	3.8	3.1	4.1	3.4	9.1
Q-4	2.8	2.9	3.9	5.5	1.6	3.0	2.8	4.7	3.6	3.0	4.4	3.2	6.8
2013 Q-1	2.1	1.7	3.8	2.7	0.4	2.2	1.3	4.8	2.2	2.6	4.1	1.9	7.4
Q-2	1.0	1.5	3.7	1.9	-0.1	1.4	0.5	4.4	1.7	1.8	2.4	0.8	6.8
Q-3	-0.7	1.2	3.4	1.6	0.0	0.5	0.9	2.4	1.4	2.2	2.3	0.7	8.2
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
Unemployment rate (ILO definition)													
2006	9	7.2	5.9	7.5	6.8	5.6	13.9	7.3	13.4	6	11.2	7.1	8.7
2007	6.9	5.3	4.7	7.4	6	4.3	9.6	6.4	11.1	4.9	9.6	6.4	8.8
2008	5.6	4.4	5.5	7.8	7.5	5.8	7.1	5.8	9.5	4.4	8.4	5.9	9.7
2009	6.8	6.7	13.8	10.0	17.1	13.7	8.2	6.9	12.0	5.9	9.1	7.0	12.5
2010	9.9	7.4	17.0	11.2	18.8	17.8	9.7	7.3	14.5	7.3	12.2	6.7	10.7
2011	11.3	6.8	12.4	10.9	15.8	15.3	9.7	7.4	13.6	8.2	13.9	6.5	8.8
2012	12.2	6.9	10.2	10.9	15.0	13.3	10.1	7.0	14.0	8.9	16.1	6.4	8.9
2013	12.9	7.0	8.6	10.2	11.9	11.7	10.3	7.3	14.2	10.2	17.2	6.5	8.7
2011 Q-1	11.1	6.9	13.6	11.0	16.3	16.5	9.3	7.0	13.4	8.1	14.3	6.6	9.3
Q-2	11.2	6.9	13.1	10.9	16.1	15.6	9.6	7.5	13.3	7.9	13.6	6.7	9.1
Q-3	11.1	6.6	11.4	10.9	15.6	15.0	9.7	7.6	13.5	8.1	13.5	6.3	8.6
Q-4	11.6	6.6	11.6	10.9	15.3	14.1	10.0	7.5	14.0	8.6	14.1	6.5	8.3

2012 Q-1	12.0	6.8	10.9	11.0	15.3	13.6	9.9	7.2	13.7	8.2	15.1	6.0	8.1
Q-2	12.2	6.7	10.1	11.0	15.9	13.3	10.0	7.2	13.7	8.2	15.9	6.1	8.9
Q-3	12.3	7.0	9.9	10.7	14.4	13.0	10.2	6.9	14.1	9.4	16.0	6.7	9.2
Q-4	12.3	7.2	9.8	11.0	14.4	13.2	10.4	6.7	14.5	9.9	17.2	6.9	9.3
2013 Q-1	12.9	7.2	9.3	10.9	12.6	12.5	10.6	7.1	14.2	10.6	16.6	6.3	8.4
Q-2	12.8	7	8.1	10.4	11.6	11.9	10.5	7.4	14.2	10.7	16.9	6.5	8.6
Q-3	12.8	6.9	8.3	10.1	11.7	11.5	10.2	7.3	14.3	9.8	17.6	6.5	9.1
Q-4	13.1	6.7	8.8	9.2	11.6	11.0	10.0	7.4	14.2	9.7	17.5	6.7	8.8

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

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

Source: State Statistical Office



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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	2.9	0.6	1.3	-2.0	-4.3	23.6	9.5
2011	2.8	2.4	2.9	0.6	9.6	10.5	10.4
2012	-0.4	-2.7	-3.0	-1.4	20.0	0.0	4.2
2013	3.1	2.7	4.2	-3.6	-11.5	4.5	-2.1
2010 Q-1	0.0	1.5	2.0	-0.6	-44.0	10.0	-10.2
Q-2	2.5	3.8	6.7	-7.1	1.7	17.7	12.8
Q-3	4.5	1.8	2.1	0.7	14.9	24.8	18.8
Q-4	4.0	-4.2	-4.9	-0.8	10.0	40.1	16.0
2011 Q-1	6.1	2.7	3.2	0.7	55.4	36.3	33.3
Q-2	3.6	5.8	6.1	4.9	-20.0	12.0	3.6
Q-3	1.2	1.0	1.9	-2.7	21.9	2.6	8.6
Q-4	1.0	0.4	0.5	-0.2	5.6	-0.4	2.2
2012 Q-1	-1.1	-2.4	-2.7	-1.1	4.8	0.2	-0.3
Q-2	-1.5	-3.1	-2.7	-4.7	39.1	0.7	9.5
Q-3	0.8	-3.3	-3.9	-0.6	28.0	-1.3	3.9
Q-4	0.0	-1.9	-2.6	0.8	12.7	0.6	3.8
2013 Q-1	2.6	5.1	7.0	-2.3	-23.4	-3.0	-4.9
Q-2	3.5	4.9	7.1	-4.3	-6.6	2.5	1.6
Q-3	3.0	0.4	1.6	-4.4	-17.8	9.5	-4.4
Q-4	3.2	0.5	1.4	-3.2	-3.6	8.4	-0.8

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6
VIII	-8.1	9.4	-10.1	3.9	-4.1	0.1	-5.0	0.7	-4.2	9.3	-5.4	3.2
IX	-5.6	3.3	-6.8	3.1	-4.7	0.5	-5.7	1.7	-0.9	2.8	-1.2	1.4
X	-4.6	-13.7	-1.0	-26.8	-5.4	-0.5	-6.4	0.6	0.8	-13.3	5.8	-27.2
XI	-4.4	0.9	-2.8	-17.8	-0.7	9.0	-2.0	3.3	-3.7	-7.4	-0.8	-20.4
XII	-8.0	-1.9	-8.2	-8.8	-1.3	8.8	-2.8	3.7	-6.8	-9.8	-5.6	-12.1
2013 I	-1.3	17.6	-4.5	-0.7	-0.2	8.7	-1.1	1.7	-1.1	8.2	-3.4	-2.4
II	4.5	17.7	4.4	-3.6	1.1	8.5	0.4	1.7	3.4	8.5	4.0	-5.2
III	4.2	8.2	0.9	20.6	1.7	7.7	1.1	1.6	2.5	0.5	-0.2	18.7
IV	4.0	1.9	3.4	9.5	0.2	8.5	-0.6	2.1	3.8	-6.1	4.0	7.2
V	-2.8	9.1	-9.3	34.3	0.3	8.8	-0.6	1.9	-3.1	0.3	-8.8	31.8
VI	1.9	6.7	1.9	-2.7	0.5	8.4	-0.3	2.1	1.4	-1.6	2.2	-4.7
VII	3.9	3.3	7.3	-15.5	0.7	8.4	-0.1	3.1	3.2	-4.7	7.4	-18.0
VIII	-1.2	4.8	-2.9	4	1.6	8.2	1.0	1.9	-2.8	-3.1	-3.9	2.1
IX	5.1	-8.9	4.2	32.6	1.3	8.7	0.7	0.9	3.8	-16.2	3.5	31.4
X	6.9	9.7	7.4	-0.8	2.8	9.2	2.3	1.5	4.0	0.5	5.0	-2.3
XI	3.1	-15.8	7.1	-2.6	1.2	-0.6	1.6	-1.4	1.9	-15.3	5.4	-1.2
XII	9.5	-4.2	13.1	1.9	2.5	-0.2	3	0	6.8	-4.0	9.8	1.9
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

Source: State Statistical Office and own calculations

Table 6. Prices growth rates (%)

	Consumer Price Index										Retail Price Index	Index of producer prices for industrial products
	Total	Food	Tobacco and beverages	Clothing and footwear	Housing	Hygiene and health	Culture and entertainment	Means of transport and services	Restaurants and hotels	Other services		
2002	1.8	1.8	1.0	6.8	1.7	-3.8	3.6	2.1	-	-	1.4	-0.9
2003	1.2	-1.4	3.4	2.2	3.9	3.9	2.2	4.2	-	-	2.4	-0.3
2004	0.4	-3.1	1.1	0.9	2.2	0.4	1.3	4.0	-	-	0.9	0.9
2005	0.5	-1.2	5.5	2.2	0.4	-3.5	0.9	3.7	-	-	2.1	3.2
2006	3.2	2.2	17.8	0.2	2.0	2.0	6.4	1.8	-	-	3.9	7.3
2007	2.3	3.9	1.8	1.8	4.7	0.3	2.4	-3.1	4.7	8.6	2.6	2.6
2008	8.3	15.3	4.0	1.8	6.0	1.5	0.2	3.2	11.4	2.2	6.7	10.3
2009	0.8	-1.6	4.0	0.0	4.5	2.1	-3.8	-7.9	2.2	-5.8	-1.4	-6.5
2010	1.6	0.3	0.5	0.8	5.1	0.4	0.4	3.7	0.4	-5.6	2.6	8.3
2011	3.9	6.4	0.9	1.4	3.7	2.9	-0.8	3.1	1.6	-0.1	4.0	11.1
2012	3.3	2.4	0.1	5.3	7.6	2.7	1.6	2.8	2.3	-0.2	3.3	4.6
2012 Q-1	2.5	1.4	0.0	1.6	6.8	1.8	0.7	3.6	3.0	1.0	3.2	5.0
Q-2	2.1	0.2	0.2	4.2	5.4	2.5	1.3	3.7	2.8	-0.7	2.7	3.0
Q-3	3.8	3.4	0.1	5.6	8.6	2.5	1.4	2.4	2.1	-1.0	3.4	4.7
Q-4	4.9	4.8	0.1	9.7	9.6	4.2	3.1	1.6	1.5	-0.2	3.9	5.5
2013 Q-1	3.5	3.3	1.6	10.3	4.5	4.8	1.7	-0.7	4.2	0.2	1.7	2.9
Q-2	3.7	5.4	2.5	7.1	3.5	4.0	1.1	-2.2	4.1	0.8	1.4	0.9
Q-3	2.8	4.2	3.9	6.5	-1.4	4.7	0.6	0.3	4.2	0.9	1.5	0.1
Q-4	1.3	1.3	3.9	3.8	-1.9	5.2	0.1	-0.6	3.3	0.7	0.6	-2.2
2012 I	3.4	3.5	0.1	1.3	7.7	1.6	0.7	2.8	2.5	1.1	3.4	5.1
II	2.9	1.8	0.0	1.9	7.6	1.8	0.4	3.7	3.7	1.1	3.4	5.8
III	1.4	-1.0	-0.2	1.6	5.3	1.8	0.8	4.2	2.7	0.9	2.7	4.3
IV	2.2	0.0	0.2	3.9	5.5	2.5	1.1	4.8	2.8	-0.5	3.2	3.0
V	2.0	-0.2	0.2	4.0	5.4	2.7	1.4	3.8	3.3	-0.7	2.8	3.2
VI	2.1	0.6	0.3	4.8	5.3	2.2	1.5	2.5	2.3	-1.0	2.2	3.0
VII	2.3	1.4	0.1	5.0	5.2	2.4	1.2	1.3	2.0	-1.0	1.8	4.2
VIII	3.7	2.8	0.1	5.2	10.3	2.4	0.0	2.3	2.3	-1.0	3.6	3.6
IX	5.3	5.8	0.1	6.6	10.4	2.6	3.0	3.6	2.0	-1.0	4.7	6.3
X	5.3	5.9	0.1	8.6	9.9	3.7	2.8	1.7	2.1	-0.2	4.1	5.7
XI	4.6	4.2	-0.1	9.9	9.5	4.2	3.1	1.5	1.2	-0.2	3.8	5.5
XII	4.7	4.1	0.2	10.7	9.6	4.6	3.3	1.5	1.3	-0.1	3.9	5.3
2013 I	3.8	3.6	1.7	10.9	4.7	4.6	1.9	0.2	5.3	-0.1	2.4	4.8
II	3.5	3.2	1.6	10.5	4.9	4.8	1.8	-0.5	3.6	0.4	1.8	2.9
III	3.1	3.2	1.6	9.6	3.8	5.1	1.5	-1.8	3.8	0.4	1.0	1.1
IV	3.3	4.8	3.6	7.1	3.5	4.2	1.1	-3.2	3.8	0.7	0.9	1.2
V	3.4	5.1	2.1	7.3	3.4	4.0	1.3	-3.2	4.1	0.9	0.9	0.7
VI	4.2	6.2	1.7	6.9	3.5	3.9	1.0	-0.3	4.3	0.9	2.3	0.8
VII	4.0	5.5	3.7	6.8	1.5	4.1	0.9	1.7	4.5	0.9	2.5	2.9
VIII	2.8	5.2	3.9	6.7	-3.4	4.1	1.1	0.3	4.4	0.9	1.3	-1.4
IX	1.6	2.0	4.1	6.1	-2.4	5.8	-0.1	-1.0	3.7	0.9	0.7	-1.3
X	1.3	1.1	3.9	5.5	-2.0	5.2	0.2	-0.6	3.8	0.9	0.7	-2.0
XI	1.1	1.0	4.1	3.5	-1.9	5.3	0.1	-0.8	3.4	0.7	0.4	-2.6
XII	1.4	1.8	3.8	2.5	-1.9	5.1	0.0	-0.4	2.7	0.6	0.7	-2.1
2014 I	0.9	1.0	5.3	0.4	-2.2	13.0	-0.8	0.1	0.4	1.9	0.8	-2.3

Source: State Statistical Office

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
2012 I	111.2	6.4	8,040.5	2,096.2	19,854.8	1,981.9
II	119.7	6.5	8,441.5	2,121.3	20,393.7	2,057.8
III	124.9	6.5	8,470.8	2,056.7	18,660.8	2,035.9
IV	120.5	6.4	8,289.5	2,071.1	17,939.8	2,002.1
V	110.5	6.2	7,955.6	2,012.8	17,068.2	1,936.0
VI	95.6	5.9	7,423.0	1,854.2	16,549.1	1,858.7
VII	103.1	5.9	7,584.3	1,881.5	16,128.4	1,847.8
VIII	113.3	5.8	7,515.5	1,900.6	15,735.2	1,818.2
IX	113.4	5.9	8,087.7	2,177.7	17,288.0	2,009.9
X	112.0	5.9	8,062.0	2,142.0	17,168.7	1,904.0
XI	109.7	5.8	7,711.2	2,182.0	16,335.4	1,912.4
XII	109.7	5.9	7,966.5	2,279.8	17,448.5	2,040.4
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

Source: World Development Prospects (Pink Sheets)

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 scrabs
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	622.7	508.6	74.6	140.8	151.5	75.6	39.2	166.3	55.9	46.2	62.8	63.3	41.8	176.8
2012 Q-1	156.4	118.6	43.8	25.4	17.1	19.1	6.6	24.9	9.4	6.1	10.3	12.3	6.4	36.5
Q-2	187.1	107.6	43.6	25.8	37.3	12.5	14.7	27.7	14.5	8.0	11.2	16.0	8.2	41.7
Q-3	162.9	117.3	33.1	38.1	41.4	14.4	13.3	25.8	17.3	15.0	11.4	15.5	7.4	39.1
Q-4	142.6	121.6	40.0	25.3	40.6	24.9	8.3	25.4	11.0	16.9	13.6	21.2	6.6	46.4
2013 Q-1	133.9	126.3	19.5	23.2	18.5	17.3	5.3	25.0	10.5	8.3	13.6	13.1	7.0	44.8
Q-2	157.0	101.1	17.5	40.2	42.2	14.2	9.6	32.8	13.5	8.4	14.5	17.3	7.7	42.2
Q-3	143.1	121.6	20.3	39.3	46.9	12.4	11.8	42.1	18.6	13.9	15.1	13.1	6.8	39.1
Q-4	138.0	118.3	12.2	18.1	35.0	21.7	10.1	47.3	10.7	12.7	14.4	13.8	15.3	38.9
2012 I	46.1	36.1	15.6	8.6	4.8	6.3	1.4	6.3	3.2	1.6	2.8	3.5	1.9	11.9
II	53.7	40.1	13.8	10.9	4.8	6.7	1.4	8.0	3.1	1.6	3.5	3.9	1.8	11.1
III	56.6	42.4	14.3	5.9	7.5	6.1	3.8	10.6	3.0	3.0	4.0	4.9	2.7	13.5
IV	56.5	29.9	18.7	5.6	10.4	3.8	5.1	8.7	3.4	2.5	4.1	4.9	2.8	10.8
V	63.9	35.5	12.8	9.3	12.6	4.5	5.3	9.6	4.6	2.6	3.3	6.1	2.4	16.9
VI	66.7	42.2	12.1	10.9	14.3	4.1	4.2	9.4	6.5	2.9	3.8	5.0	3.0	14.0
VII	50.3	47.0	12.0	24.0	11.4	5.3	4.7	9.1	7.4	3.6	4.3	5.1	3.0	13.7
VIII	55.8	30.2	12.2	5.9	12.0	4.5	4.5	8.8	6.0	5.0	2.6	4.1	2.7	13.0
IX	56.8	40.1	8.8	8.2	18.0	4.7	4.1	7.9	3.9	6.5	4.6	6.4	1.7	12.4
X	50.1	35.6	11.2	7.4	19.2	5.9	3.7	9.0	3.9	6.2	4.3	5.7	2.8	18.9
XI	47.6	39.6	14.6	7.0	13.9	8.4	2.8	8.5	3.4	6.2	4.8	7.5	2.0	15.3
XII	44.9	46.4	14.2	10.9	7.5	10.6	1.8	7.9	3.7	4.5	4.5	8.0	1.8	12.2
2013 I	42.2	36.9	9.0	10.7	5.7	9.9	1.2	6.9	3.8	3.5	4.1	2.9	2.4	16.1
II	51.0	43.2	4.5	4.6	5.5	3.8	1.7	8.5	3.7	2.5	4.2	5.0	2.3	14.0
III	40.7	46.3	6.0	7.9	7.2	3.7	2.4	9.6	3.0	2.3	5.3	5.2	2.2	14.6
IV	62.1	33.3	6.6	9.2	12.9	4.6	3.4	11.8	3.6	3.1	5.5	6.4	2.2	14.9
V	52.9	29.3	5.7	7.9	13.8	5.2	3.3	10.1	3.5	2.5	4.5	5.4	2.5	15.5
VI	42.1	38.6	5.2	23.1	15.6	4.3	3.0	10.9	6.4	2.7	4.5	5.4	3.0	11.8
VII	59.2	52.0	8.1	26.1	14.6	3.9	4.7	16.0	5.2	4.2	6.2	5.0	2.3	14.2
VIII	36.1	33.3	7.2	3.0	14.4	4.7	3.5	10.2	8.1	3.8	3.9	4.0	2.5	12.3
IX	47.9	36.4	5.0	10.2	18.0	3.8	3.6	15.9	5.3	5.8	5.0	4.1	1.9	12.7
X	54.3	35.5	5.1	9.6	17.3	5.9	4.4	16.7	3.4	5.2	4.7	5.1	3.0	13.7
XI	53.9	43.3	3.8	5.0	11.4	6.2	3.8	13.8	4.3	5.1	5.4	5.1	5.8	12.6
XII	50.7	41.3	5.0	20.1	8.9	10.0	2.4	19.1	2.7	3.0	5.2	6.1	5.1	11.8
2014 I	29.9	39.5	3.4	3.5	6.3	9.6	2.0	16.8	3.0	2.5	4.4	3.6	6.5	12.6

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	598.1	289.2	386.3	204.2	213.6	158.2	136.7	93.7	102.0	152.0	57.9	69.8	78.4	47.8
2012 Q-1	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
Q-2	148.4	84.7	93.0	50.4	38.8	35.9	31.7	24.1	25.6	37.1	11.4	12.9	26.4	12.8
Q-3	179.9	75.5	72.8	44.6	43.6	31.2	35.1	22.8	22.8	34.5	12.4	11.7	17.5	12.3
Q-4	219.4	73.1	107.3	60.4	45.4	36.7	32.6	19.2	24.5	32.4	21.9	18.8	23.4	10.0
2013 Q-1	115.9	75.9	73.5	44.4	41.3	33.5	26.9	17.9	21.6	26.0	12.3	17.0	17.4	8.2
Q-2	139.5	73.4	96.0	49.0	48.1	45.7	31.7	28.2	24.7	39.7	13.2	16.0	21.6	13.0
Q-3	159.8	61.2	81.9	48.9	51.0	35.2	36.1	22.6	24.5	39.4	13.4	11.3	14.4	12.3
Q-4	134.2	60.1	99.6	43.4	54.1	31.1	30.5	17.7	22.5	35.4	14.6	18.0	18.1	10.6
2012 I	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
II	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
III	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
IV	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
V	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
VI	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
VII	48.2	25.6	29.6	16.5	13.8	10.3	13.3	7.4	8.1	12.2	3.2	4.1	4.7	4.8
VIII	74.8	25.5	19.3	13.1	16.3	12.5	11.8	8.8	7.1	11.7	3.5	3.9	6.7	4.2
IX	56.9	24.4	23.9	14.9	13.6	8.4	10.1	6.7	7.6	10.6	5.7	3.7	6.2	3.3
X	77.7	23.3	37.0	16.1	15.8	11.6	12.2	7.8	8.2	12.9	7.0	5.5	8.6	3.5
XI	71.9	26.5	36.2	15.2	15.9	12.3	9.8	6.8	8.2	10.6	5.3	6.3	7.6	3.2
XII	69.8	23.3	34.1	29.1	13.7	12.8	10.6	4.6	8.1	8.9	9.6	7.1	7.1	3.3
2013 I	53.6	26.4	25.2	12.9	12.0	8.6	10.5	3.4	6.5	7.3	2.8	6.0	5.1	2.7
II	23.6	29.9	24.0	16.7	12.0	13.3	7.6	6.0	6.8	8.2	4.3	5.0	5.8	2.4
III	38.8	19.6	24.3	14.8	17.3	11.5	8.8	8.5	8.3	10.4	5.2	6.1	6.5	3.1
IV	46.5	25.9	29.3	17.7	19.3	17.8	12.0	10.0	8.1	13.3	5.2	6.8	7.6	4.7
V	46.3	27.7	34.2	15.4	13.8	15.0	10.1	11.7	8.4	12.9	4.5	4.9	6.6	4.7
VI	46.8	19.8	32.5	15.9	15.0	12.9	9.6	6.5	8.2	13.5	3.5	4.2	7.4	3.6
VII	63.4	22.7	32.9	17.4	21.2	15.0	14.1	9.5	8.6	14.2	3.6	4.5	4.7	4.7
VIII	52.6	18.2	19.9	14.1	12.8	10.8	11.6	5.3	7.5	13.3	4.1	3.2	4.2	4.1
IX	43.8	20.3	29.1	17.4	17.0	9.3	10.3	7.7	8.4	11.9	5.7	3.6	5.5	3.5
X	53.0	23.1	35.6	15.3	18.8	10.8	11.9	7.6	8.2	13.6	6.2	5.1	6.4	3.8
XI	43.4	22.3	39.3	14.6	18.8	11.9	9.6	5.6	8.7	11.8	5.0	6.3	6.8	3.3
XII	48.7	18.7	35.4	18.5	19.2	12.8	11.5	7.3	8.8	11.6	4.4	7.4	6.8	3.7
2014 I	37.9	14.7	24.7	13.6	16.5	8.4	9.0	4.6	5.6	9.9	3.3	6.7	5.0	3.5

Source: State Statistical Office

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

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

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

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

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

Source: National Bank of the Republic of Macedonia

Table 12.1. Monetary trends, denar million

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 ²⁾	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 ²⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 ²⁾	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 ²⁾	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 ¹⁾	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2012 Q-1	176,298	136,900	39,398	172,789	83,493	89,296	36,713	46,791	174,959	190,377
Q -2	175,164	136,884	38,280	174,596	82,972	91,624	37,348	47,635	175,763	191,949
Q -3	175,066	137,052	38,015	177,897	80,773	97,124	41,760	47,909	178,596	195,732
Q -4 ²⁾	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2013 Q-1	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
Q -2	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
Q -3	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
Q -4 ¹⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2012 I	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
II	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
III	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
IV	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
V	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
VI	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
VII	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
VIII	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
IX	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
X	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
XI	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
XII ²⁾	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2013 I	178,702	139,660	39,042	189,304	87,556	101,748	46,325	49,976	186,100	208,129
II	179,611	139,771	39,840	189,768	88,087	101,681	45,039	50,745	185,808	208,271
III	180,722	140,391	40,331	192,433	89,897	102,535	43,996	50,274	187,153	210,735
IV	182,662	141,241	41,421	196,282	91,937	104,345	45,270	50,578	190,377	214,989
V	183,668	141,366	42,302	200,480	95,189	105,292	45,742	52,942	194,406	219,446
VI	185,258	141,971	43,287	201,213	96,197	105,016	47,463	52,527	195,173	220,359
VII	186,222	143,432	42,790	197,149	92,959	104,190	46,919	52,697	190,706	216,146
VIII	187,728	144,184	43,544	201,567	96,227	105,340	47,338	53,596	193,842	219,965
IX	188,609	144,577	44,032	203,658	97,744	105,914	45,724	53,772	195,366	221,884
X	189,365	145,072	44,292	206,073	99,695	106,378	48,452	53,769	197,089	224,469
XI	190,133	144,779	45,354	211,217	102,694	108,523	47,277	54,008	200,460	229,132
XII ¹⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2014 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033

Source: NBRM

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

Table 12.2. Monetary trends, growth rates %

	<i>Credits</i>			<i>Deposits</i>			<i>Monetary aggregates</i>			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2004	25.0	19.1	56.6	20.0	16.4	23.3	0.4	2.0	17.1	16.5
2005	21.0	13.6	51.2	17.6	14.8	20.1	23.7	6.4	15.5	15.0
2006	30.5	28.4	36.8	27.1	37.9	18.3	20.6	17.9	24.8	25.0
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 ²⁾	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 ²⁾	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 ²⁾	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 ²⁾	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 ¹⁾	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2012 Q -1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q -2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
Q -3	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
Q -4 ²⁾	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 Q -1	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
Q -2	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
Q -3	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
Q -4 ¹⁾	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
IV	8.5	5.9	15.9	9.3	17.5	1.5	6.1	6.5	7.1	9.3
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3
VIII	7.2	8.7	3.2	5.3	16.6	-5.3	5.9	7.6	2.9	6.0
IX	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
X	5.9	9.4	-3.5	5.5	16.3	-4.9	6.2	10.8	2.9	6.1
XI	5.6	9.5	-5.0	5.1	15.5	-4.9	6.6	10.9	2.3	5.7
XII ²⁾	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 I	5.0	9.1	-5.7	4.3	9.0	-0.9	4.6	4.0	-1.1	3.8
II	4.8	8.7	-5.7	5.6	9.4	1.4	4.8	7.2	0.3	4.9
III	4.3	7.8	-5.0	4.6	8.2	0.6	13.3	11.6	0.5	5.0
IV	3.3	6.7	-5.9	2.6	8.1	-3.5	2.5	4.9	-2.9	2.4
V	3.7	6.7	-4.4	3.3	9.3	-3.4	3.5	7.7	-2.6	2.6
VI	3.7	5.8	-2.4	3.9	9.6	-2.6	2.3	6.7	-2.3	3.0
VII	3.5	5.2	-1.5	3.1	8.3	-2.9	2.1	4.1	-3.8	2.0
VIII	3.6	5.9	-3.1	5.7	9.7	1.0	0.6	7.9	-0.9	4.5
IX	3.7	5.6	-2.0	6.4	10.6	1.5	-1.2	5.2	-0.3	5.1
X	4.2	6.1	-1.6	5.9	9.8	1.3	2.4	4.2	-0.8	4.7
XI	4.9	6.6	-0.3	6.2	10.4	1.3	-1.2	5.2	-0.4	5.0
XII ¹⁾	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014 I	6.7	8.9	0.0	6.3	10.7	1.2	1.0	8.4	0.6	5.7

Source: NBRM

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

Table 13. Wages (amount and annual growth rates)

	Gross wage			Net wage		
	Average (Denar)	Nominal change	Real change	Average (Denar)	Nominal change	Real change
2002	19,030	6.4	4.6	11,271	6.9	5.1
2003	19,957	4.9	3.7	11,828	4.8	3.6
2004	20,779	4.1	4.5	12,298	4.0	4.4
2005	21,335	2.7	2.2	12,600	2.5	2.0
2006	23,037	8.0	4.8	13,518	7.3	4.1
2007	24,139	4.8	2.5	14,586	7.9	5.6
2008	26,228	8.7	0.4	16,095	10.4	1.9
2009	29,923	14.1	15.0	19,958	24.0	25.0
2010	30,225	1.0	-0.6	20,553	3.0	1.4
2011	30,603	1.3	-2.5	20,765	1.4	-2.4
2012	30,670	0.2	-3.0	20,906	0.3	-2.9
2012 Q-1	30,634	0.8	-1.7	20,896	1.0	-1.5
Q-2	30,468	-0.5	-2.6	20,757	-0.5	-2.6
Q-3	30,601	0.2	-3.4	20,842	0.2	-3.4
Q-4	30,979	0.3	-4.3	21,128	0.3	-4.3
2013 Q-1	30,973	1.1	-2.3	21,130	1.1	-2.2
Q-2	31,001	1.8	-1.8	21,126	1.8	-1.8
Q-3	30,919	1.1	-1.7	21,060	1.0	-1.7
2012 I	30,768	-0.4	-3.7	20,982	-0.2	-3.5
II	30,257	0.7	-2.1	20,625	0.9	-1.9
III	30,876	2.2	0.8	21,081	2.4	1.0
IV	30,444	0.9	-1.3	20,743	1.1	-1.1
V	30,636	-0.3	-2.3	20,876	-0.4	-2.4
VI	30,323	-2.2	-4.2	20,651	-2.2	-4.2
VII	30,469	-0.2	-2.4	20,781	-0.2	-2.4
VIII	30,777	0.2	-3.4	20,965	0.3	-3.3
IX	30,556	0.7	-4.4	20,779	0.6	-4.5
X	30,875	0.6	-4.4	21,031	0.6	-4.4
XI	30,595	0.0	-4.4	20,857	0.1	-4.3
XII	31,466	0.4	-4.1	21,496	0.3	-4.2
2013 I	31,090	1.0	-2.7	21,185	1.0	-2.7
II	30,644	1.3	-2.1	20,910	1.4	-2.0
III	31,185	1.0	-2.0	21,294	1.0	-2.0
IV	30,799	1.2	-2.1	20,983	1.2	-2.1
V	31,247	2.0	-1.4	21,288	2.0	-1.3
VI	30,957	2.1	-2.0	21,108	2.2	-1.9
VII	30,851	1.3	-2.6	21,013	1.1	-2.8
VIII	30,990	0.7	-2.0	21,108	0.7	-2.1
IX	30,915	1.2	-0.4	21,060	1.3	-0.2
X	31,228	1.1	-0.2	21,247	1.0	-0.3
XI	30,902	1.0	-0.1	21,054	0.9	-0.2
XII	31,498	0.1	-1.3	21,500	0.1	-1.2

Source: State Statistical Office and own estimation

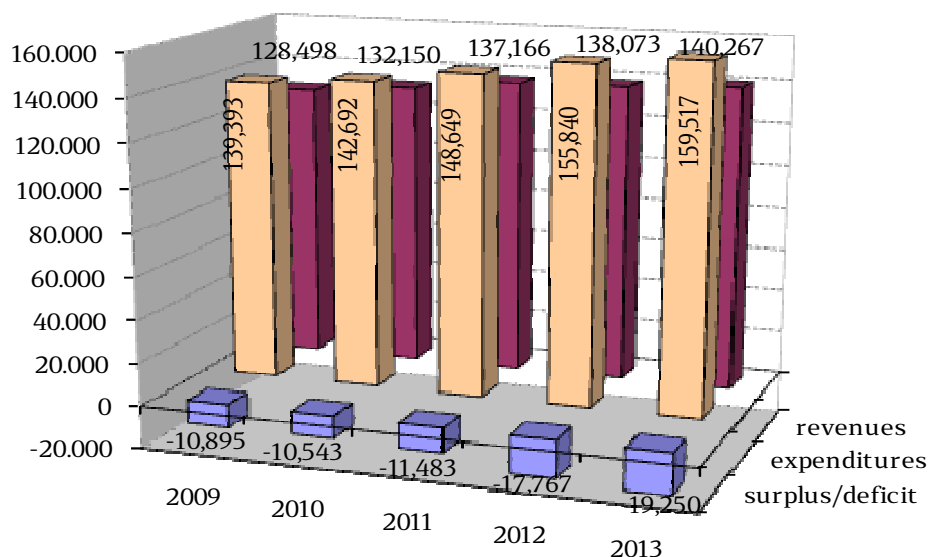
Table 14. Labor Market

	Active population			Activity rates			Labour productivity (percentage change)	Number of unemployed registered in the EARM
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate		
2002	824,824	561,341	263,483	52.6	35.8	31.9	7.7	371,733
2003	860,976	545,108	315,868	54.5	34.5	36.7	5.9	384,209
2004	832,281	522,995	309,286	52.2	32.8	37.2	9.0	393,238
2005	869,187	545,253	323,934	54.1	33.9	37.3	0.1	376,187
2006	891,679	570,405	321,274	55.1	35.2	36.0	0.4	350,920
2007	907,138	590,234	316,904	55.7	36.2	34.9	2.6	365,402
2008	919,425	609,015	310,409	56.3	37.3	33.8	1.7	349,608
2009	928,775	629,901	298,873	56.7	38.4	32.2	-4.2	345,621
2010	938,294	637,855	300,439	56.9	38.7	32.0	1.6	331,259
2011	940,048	645,085	294,963	56.8	38.9	31.4	1.7	305,427
2012	943,055	650,554	292,502	56.5	39.0	31.0	-1.1	257,487
2010 Q-1	925,613	615,962	309,651	56.3	37.5	33.5	0.4	342,829
Q-2	923,323	627,129	296,194	56.0	38.1	32.1	4.1	334,752
Q-3	949,313	648,773	300,540	57.6	39.3	31.7	3.5	325,823
Q-4	954,928	659,557	295,371	57.8	39.9	30.9	-1.8	321,634
2011 Q-1	944,216	649,575	294,641	57.1	39.3	31.2	0.6	323,061
Q-2	936,256	642,809	293,448	56.6	38.8	31.3	1.1	315,374
Q-3	942,395	648,617	293,778	56.9	39.1	31.2	1.3	302,130
Q-4	937,326	639,340	297,986	56.5	38.5	31.8	4.2	281,144
2012 Q-1	941,019	643,668	297,351	56.4	38.6	31.6	0.0	276,715
Q-2	942,420	648,200	294,220	56.5	38.8	31.2	-1.6	261,322
Q-3	940,657	652,498	288,159	56.3	39.1	30.6	-0.3	248,509
Q-4	948,125	657,849	290,276	56.7	39.3	30.6	-2.6	243,403
2013 Q-1	953,780	668,957	284,823	57.0	40.0	29.9	*	*
Q-2	952,327	678,467	273,860	57.1	40.7	28.8	*	*
Q-3	957,417	682,448	274,969	57.3	40.8	28.7	*	*
Q-4	960,704	685,479	275,225	57.3	40.9	28.6	*	*

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

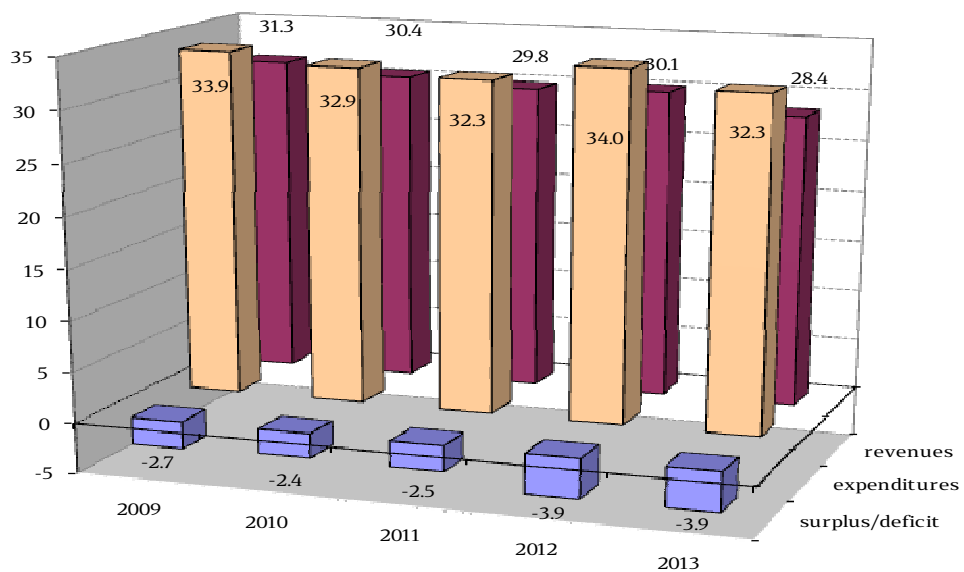
BUDGET AND FUNDS

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



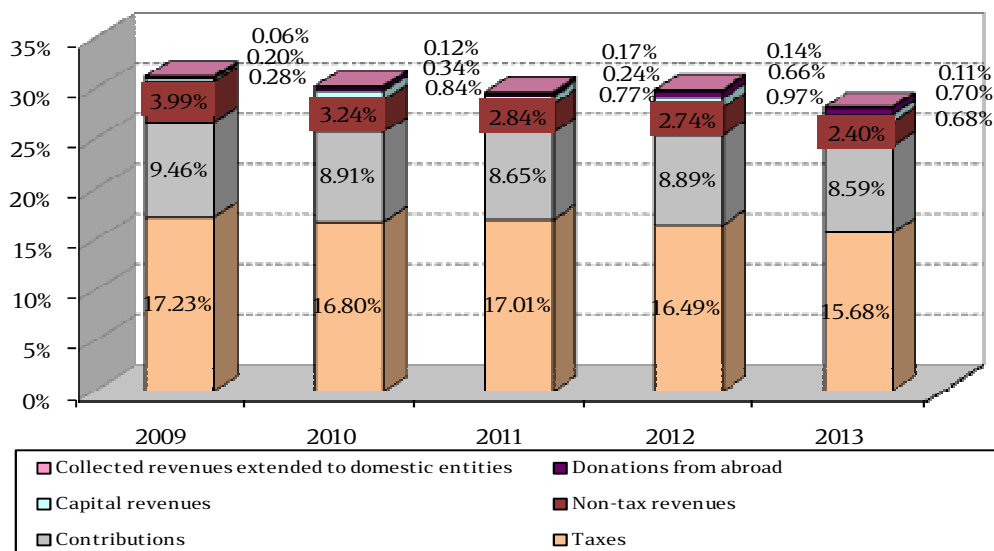
Source: MoF

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



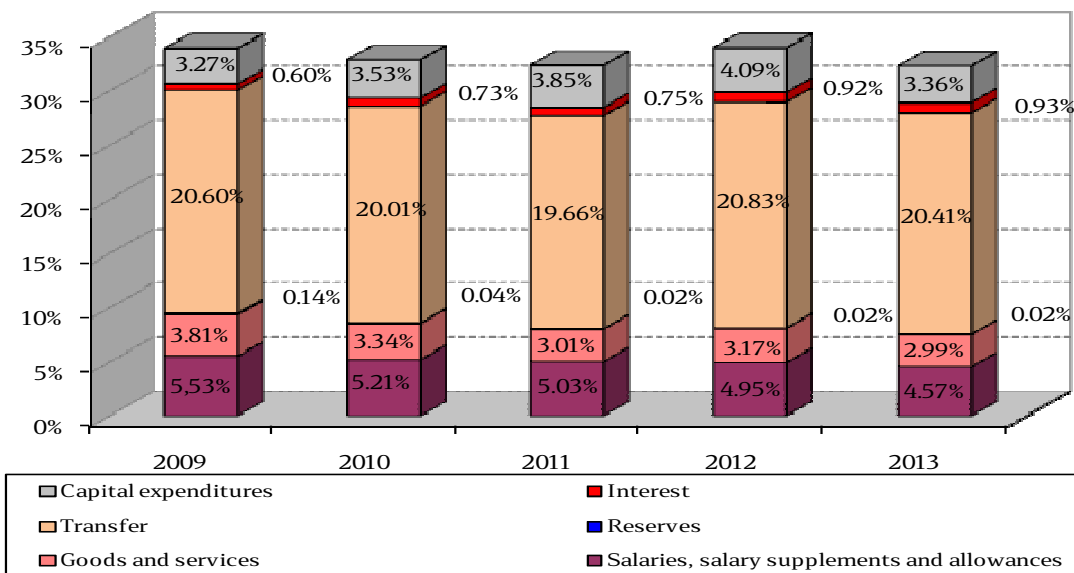
Source: MoF

Chart 3. Budget Revenues as % of GDP



Source: MoF

Chart 4. Budget Expenditures as % of GDP



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
2013	140,267	159,520	-19,253
2012 Q-1	31,798	36,328	-4,530
Q-2	35,133	38,650	-3,517
Q-3	35,446	39,424	-3,978
Q-4	35,696	41,438	-5,742
2013 Q-1	29,901	41,348	-11,447
Q-2	36,151	38,509	-2,358
Q-3	36,983	38,945	-1,962
Q-4	37,232	40,715	-3,483
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,087	13,715	-2,628
VII	12,492	14,373	-1,881
VIII	11,828	12,047	-219
IX	11,126	13,004	-1,878
X	10,965	12,164	-1,199
XI	11,062	12,451	-1,389
XII	13,669	16,823	-3,154
2013 I	10,651	13,522	-2,871
II	8,278	11,997	-3,719
III	11,002	15,829	-4,827
IV	14,627	14,486	141
V	10,555	11,710	-1,155
VI	10,939	12,317	-1,378
VII	14,708	15,218	-510
VIII	11,143	11,572	-429
IX	11,132	12,154	-1,022
X	11,837	13,186	-1,349
XI	11,466	12,248	-782
XII	13,929	15,281	-1,352
2014 I	10,086	11,975	-1,889

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
2005	100,877	55,985	28,595	13,867	933	1,494	2
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2012	138,073	76,617	40,765	12,584	4,433	3,045	629
2013	140,267	140,886	42,458	11,867	3,382	3,451	556
2012 Q-1	31,798	18,427	9,445	2,782	746	280	118
Q-2	35,133	18,784	10,178	3,081	2,697	296	97
Q-3	35,446	20,237	10,131	3,683	623	595	177
Q-4	35,696	19,169	11,011	3,038	367	1,874	237
2013 Q-1	29,901	16,756	9,720	2,570	299	456	100
Q-2	36,121	20,229	10,436	2,135	2,461	752	108
Q-3	36,983	20,404	10,671	4,479	293	1,008	128
Q-4	37,232	21,164	11,631	2,653	329	1,235	220
2012 I	10,352	6,295	2,690	824	437	69	37
II	10,332	5,655	3,354	1,043	138	108	34
III	11,114	6,477	3,401	915	171	103	47
IV	13,714	6,777	3,460	888	2,510	66	13
V	10,332	5,589	3,450	1,026	115	95	57
VI	11,087	6,418	3,268	1,167	72	135	27
VII	12,492	7,365	3,488	1,096	201	259	83
VIII	11,828	6,816	3,373	1,253	229	118	39
IX	11,126	6,056	3,270	1,334	193	218	55
X	10,965	6,074	3,462	1,093	111	211	14
XI	11,062	6,132	3,535	1,028	96	140	131
XII	13,669	6,963	4,014	917	160	1,523	92
2013 I	10,651	6,435	2,811	918	172	278	37
II	8,278	3,708	3,445	951	65	89	20
III	11,002	6,613	3,464	731	62	89	43
IV	14,627	7,169	3,913	746	2,325	456	18
V	10,555	6,479	3,205	705	55	55	56
VI	10,939	6,581	3,318	684	81	241	34
VII	14,708	7,745	3,777	2,610	177	353	46
VIII	11,143	6,592	3,428	769	58	283	13
IX	11,132	6,067	3,466	1,100	58	372	69
X	11,837	6,721	3,587	1,041	139	328	21
XI	11,466	6,333	3,791	731	58	490	63
XII	13,929	8,110	4,253	881	132	417	136
2014 I	10,086	6,042	3,014	748	83	139	60

Source: MoF

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

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>	<i>Tax revenues (Own accounts)</i>
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2005	55,985	8,097	2,837	27,082	11,748	5,266	651	304
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2012	76,617	9,553	3,652	38,469	16,596	4,067	3,282	998
2013	78,553	10,254	4,421	39,835	15,990	4,255	2,723	1,075
2012 Q-1	18,427	2,298	964	9,798	3,399	932	826	210
Q-2	18,784	2,363	1,312	9,100	4,034	994	789	192
Q-3	20,237	2,276	661	10,460	4,733	1,046	837	224
Q-4	19,169	2,616	715	9,111	4,430	1,095	830	372
2013 Q-1	16,756	2,436	1,617	7,441	3,168	1,015	830	249
Q-2	20,229	2,475	1,247	10,520	3,807	1,085	881	214
Q-3	20,404	2,425	708	10,669	4,669	1,041	682	210
Q-4	21,164	2,918	849	11,205	4,346	1,114	330	402
2012 I	6,295	664	174	3,470	1,363	263	311	50
II	5,655	804	276	2,934	970	344	258	69
III	6,477	830	514	3,394	1,066	325	257	91
IV	6,777	808	793	3,262	1,227	354	271	62
V	5,589	782	259	2,560	1,329	333	263	63
VI	6,418	773	260	3,278	1,478	307	255	67
VII	7,365	795	191	4,167	1,512	366	253	81
VIII	6,816	731	74	3,620	1,678	340	300	73
IX	6,056	750	396	2,673	1,543	340	284	70
X	6,074	695	280	2,884	1,395	380	295	145
XI	6,132	815	212	2,929	1,379	388	284	125
XII	6,963	1,106	223	3,298	1,656	327	251	102
2013 I	6,435	702	213	3,546	1,168	360	357	89
II	3,708	831	925	382	971	297	211	91
III	6,613	903	479	3,513	1,029	358	262	69
IV	7,169	959	755	3,419	1,195	424	340	77
V	6,479	763	240	3,626	1,222	342	216	70
VI	6,581	753	252	3,475	1,390	319	325	67
VII	7,745	860	286	4,291	1,510	353	366	79
VIII	6,592	760	163	3,513	1,585	336	169	66
IX	6,067	805	259	2,865	1,574	352	147	65
X	6,721	828	181	3,459	1,675	383	119	76
XI	6,333	866	188	3,430	1,334	344	100	71
XII	8,110	1,224	480	4,316	1,337	387	111	255
2014 I	6,042	833	179	3,760	765	318	118	69

Source: MoF

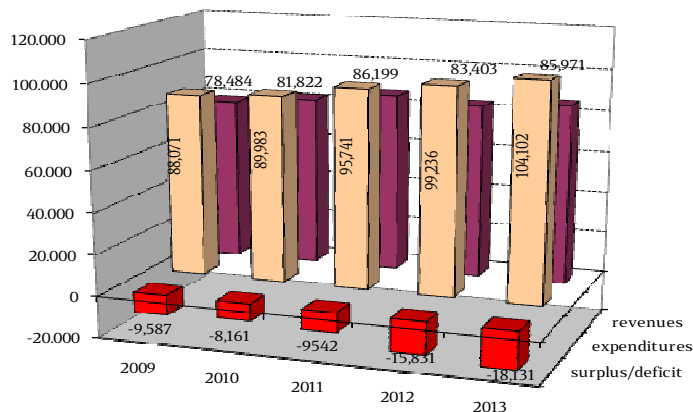
Table 4. Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	155,840	22,714	14,548	104	95,501	4,216	18,757
2013	159,520	22,588	14,785	94	100,836	4,606	16,611
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,650	5,702	3,320	2	25,110	801	3,715
Q-3	39,424	5,650	3,334	12	24,416	1,593	4,419
Q-4	41,438	5,682	4,162	83	23,811	1,292	6,408
2013 Q-1	41,348	5,618	4,094	15	26,413	1,163	4,045
Q-2	38,513	5,646	3,685	0	24,303	898	3,980
Q-3	38,944	5,637	3,002	12	25,226	1,113	3,954
Q-4	40,715	5,687	4,004	67	24,893	1,432	4,632
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,715	1,937	858	0	9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875
VIII	12,047	1,875	797	3	7,676	256	1,440
IX	13,004	1,869	1,420	0	7,501	110	2,104
X	12,164	1,892	1,237	1	7,784	226	1,024
XI	12,451	1,897	1,046	53	7,653	277	1,525
XII	16,823	1,893	1,879	29	8,374	789	3,859
2013 I	13,522	1,860	1,463	0	7,598	850	1,751
II	11,997	1,873	1,340	1	7,773	206	804
III	15,829	1,885	1,291	14	11,042	107	1,490
IV	14,486	1,863	1,704	0	8,869	221	1,829
V	11,710	1,911	931	0	7,748	232	888
VI	12,317	1,872	1,050	0	7,687	445	1,263
VII	15,218	1,911	1,293	8	9,696	664	1,646
VIII	11,572	1,869	787	0	7,747	239	930
IX	12,154	1,857	922	4	7,783	210	1,378
X	13,186	1,881	1,341	2	8,454	296	1,212
XI	12,248	1,897	870	4	8,146	331	1,000
XII	15,281	1,909	1,793	61	8,293	805	2,420
2014 I	11,975	1,877	805	57	7,930	693	613

Source: MoF

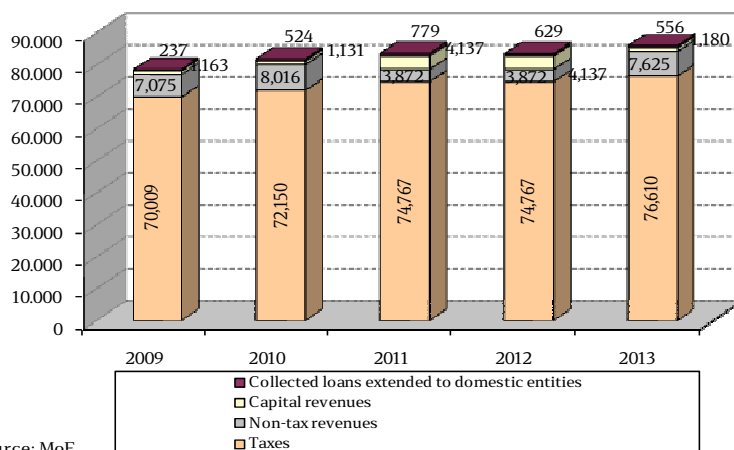
CORE BUDGET

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



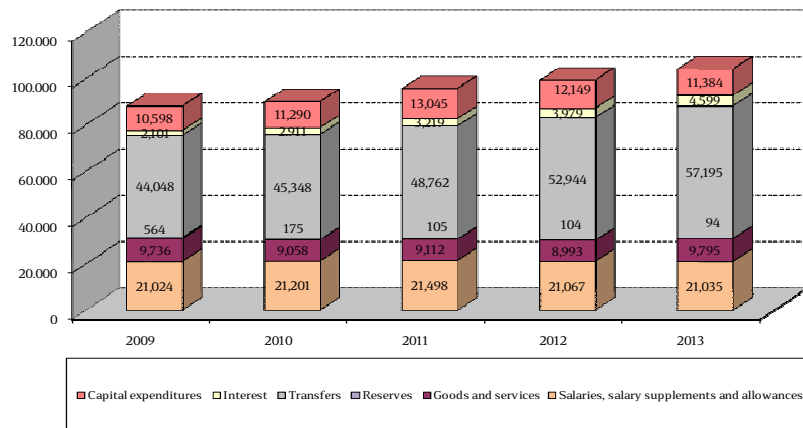
Source: MoF

Chart 6. Core Budget Revenues



Source: MoF

Chart 7. Core Budget Expenditures



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	83,405	99,236	-15,831
2013	85,971	104,102	-18,131
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
Q-3	21,640	25,434	-3,794
Q-4	19,958	25,362	-5,404
2013 Q-1	17,662	28,438	-10,776
Q-2	23,144	24,889	-1,775
Q-3	23,159	24,135	-976
Q-4	22,006	26,640	-4,634
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202
VIII	7,500	7,294	206
IX	6,308	8,106	-1,798
X	6,216	7,240	-1,024
XI	6,427	8,061	-1,634
XII	7,315	10,061	-2,746
2013 I	6,932	9,268	-2,336
II	3,893	7,821	-3,928
III	6,867	11,349	-4,482
IV	9,613	9,669	-56
V	6,706	7,465	-759
VI	6,795	7,755	-960
VII	9,972	9,968	4
VIII	6,795	7,033	-238
IX	6,392	7,134	-742
X	7,032	8,259	-1,227
XI	6,567	7,918	-1,351
XII	8,407	10,463	-2,056
2014 I	6,390	7,804	-1,414

Source: MoF

Table 6. Core Budget Revenues

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	83,405	74,767	3,872	4,137	779
2012	83,405	74,767	3,872	4,137	629
2013	85,971	76,610	7,625	1,180	556
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
Q-3	21,640	19,762	1,344	357	177
Q-4	19,958	18,581	797	343	237
2013 Q-1	17,662	16,328	947	287	100
Q-2	23,144	19,797	2,932	277	108
Q-3	20,219	18,915	948	253	103
Q-4	22,006	20,549	909	328	220
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83
VIII	7,500	6,651	734	76	39
IX	6,308	5,903	268	82	55
X	6,216	5,858	237	107	14
XI	6,427	5,929	275	92	131
XII	7,315	6,794	285	144	92
2013 I	6,932	6,283	440	172	37
II	3,893	3,562	247	64	20
III	6,867	6,483	290	51	43
IV	9,613	7,021	2,433	141	18
V	6,706	6,336	259	55	56
VI	6,795	6,440	240	81	34
VII	9,972	7,590	2,163	173	46
VIII	6,795	6,433	291	58	13
IX	6,392	5,913	353	57	69
X	7,032	6,569	304	138	21
XI	6,567	6,191	255	58	63
XII	8,407	7,789	350	132	136
2014 I	6,390	5,906	342	82	60

Table 7. Core Budget Tax Revenues

<i>Denar million</i>	<i>Tax revenues</i>	<i>Personal income tax</i>	<i>Profit tax</i>	<i>VAT</i>	<i>Excises</i>	<i>Import duties</i>	<i>Other tax revenues</i>
2005	61,189	55,022	5,234	933	0	5,266	651
2006	62,964	58,914	2,675	948	427	5,420	1,620
2007	76,157	68,832	5,745	1,394	186	6,199	2,298
2008	85,894	75,840	8,474	1,389	191	6,275	2,560
2009	78,484	70,009	7,075	1,163	237	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2012	74,767	9,553	3,652	38,469	15,744	4,067	3,282
2013	76,610	10,254	4,421	39,835	15,122	4,255	2,723
2012 Q-1	18,037	2,298	964	9,798	3,219	932	826
Q-2	18,387	2,363	1,312	9,100	3,829	994	789
Q-3	19,762	2,276	661	10,460	4,482	1,046	837
Q-4	18,581	2,616	715	9,111	4,214	1,095	830
2013 Q-1	16,328	2,436	1,617	7,441	2,989	1,015	830
Q-2	19,797	2,475	1,247	10,520	3,589	1,085	881
Q-3	19,936	2,425	708	10,669	4,411	1,041	682
Q-4	20,549	2,918	849	11,205	4,133	1,114	330
2012 I	6,175	664	174	3,470	1,293	263	311
II	5,531	804	276	2,934	915	344	258
III	6,331	830	514	3,394	1,011	325	257
IV	6,652	808	793	3,262	1,164	354	271
V	5,458	782	259	2,560	1,261	333	263
VI	6,277	773	260	3,278	1,404	307	255
VII	7,208	795	191	4,167	1,436	366	253
VIII	6,651	731	74	3,620	1,586	340	300
IX	5,903	750	396	2,673	1,460	340	284
X	5,858	695	280	2,884	1,324	380	295
XI	5,929	815	212	2,929	1,301	388	284
XII	6,794	1,106	223	3,298	1,589	327	251
2013 I	6,283	702	213	3,546	1,105	360	357
II	3,562	831	925	382	916	297	211
III	6,483	903	479	3,513	968	358	262
IV	7,021	959	755	3,419	1,124	424	340
V	6,336	763	240	3,626	1,149	342	216
VI	6,440	753	252	3,475	1,316	319	325
VII	7,590	860	286	4,291	1,434	353	366
VIII	6,433	760	163	3,513	1,492	336	169
IX	5,913	805	259	2,865	1,485	352	147
X	6,569	828	181	3,459	1,599	383	119
XI	6,191	866	188	3,430	1,263	344	100
XII	7,789	1,224	480	4,316	1,271	387	111
2014 I	5,906	833	179	3,760	698	318	118

Source: MoF

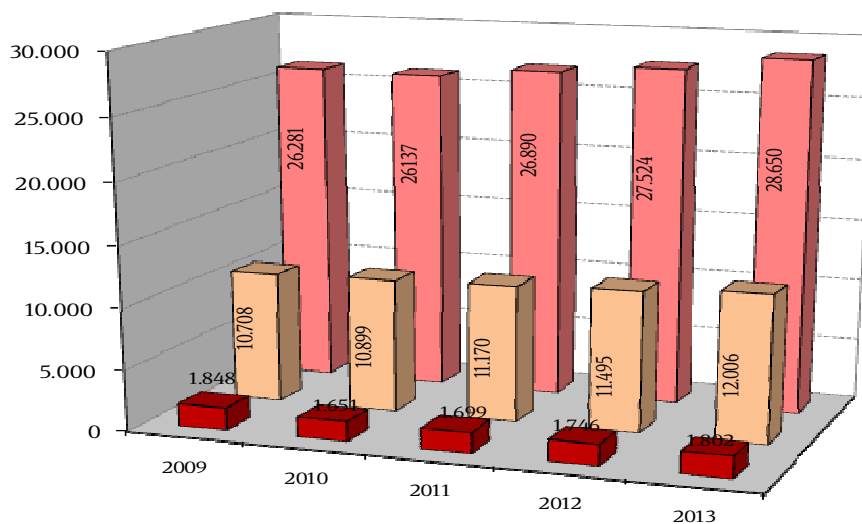
Table 8. Core Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital Expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	99,236	21,067	8,993	104	52,944	3,979	12,149
2013	104,102	21,035	9,795	94	57,195	4,599	11,384
2012 Q-1	23,057	5,292	2,323	7	11,746	507	3,182
Q-2	25,383	5,310	2,241	2	14,308	698	2,824
Q-3	25,434	5,234	2,077	12	13,806	1,574	2,731
Q-4	25,362	5,231	2,352	83	13,084	1,200	3,412
2013 Q-1	28,438	5,221	2,904	15	15,624	1,162	3,512
Q-2	24,889	5,249	2,495	0	13,403	897	2,845
Q-3	24,135	5,248	1,869	12	13,701	1,111	2,194
Q-4	26,640	5,317	2,527	67	14,467	1,429	2,833
2012 I	7,601	1,743	673		3,653	178	1,354
II	7,540	1,766	679		3,849	204	1,042
III	7,916	1,783	971	7	4,244	125	786
IV	8,972	1,747	1,220	1	4,675	151	1,178
V	7,086	1,760	464	1	3,944	132	785
VI	9,325	1,803	557		5,689	415	861
VII	10,034	1,768	696	9	5,835	1,227	499
VIII	7,294	1,735	533	3	4,019	253	751
IX	8,106	1,731	848		3,952	94	1,481
X	7,240	1,752	699	1	3,997	200	591
XI	8,061	1,753	659	53	4,171	217	1,208
XII	10,061	1,726	994	29	4,916	783	1,613
2013 I	9,268	1,731	1,185		3,935	850	1,567
II	7,821	1,742	909	1	4,309	206	654
III	11,349	1,748	810	14	7,380	106	1,291
IV	9,669	1,730	1,179		5,129	221	1,410
V	7,465	1,779	624		4,211	231	620
VI	7,755	1,740	692		4,063	445	815
VII	9,968	1,779	880	8	5,741	664	896
VIII	7,033	1,740	512		4,018	238	525
IX	7,134	1,729	477	4	3,942	209	773
X	8,259	1,763	816	2	4,560	296	822
XI	7,918	1,768	458	4	4,859	329	500
XII	10,463	1,786	1,253	61	5,048	804	1,511
2014 I	7,804	1,752	460	57	4,328	693	514

Source: MoF

FUNDS

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



Source: MoF

■ EA ■ HIF ■ PDIF

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

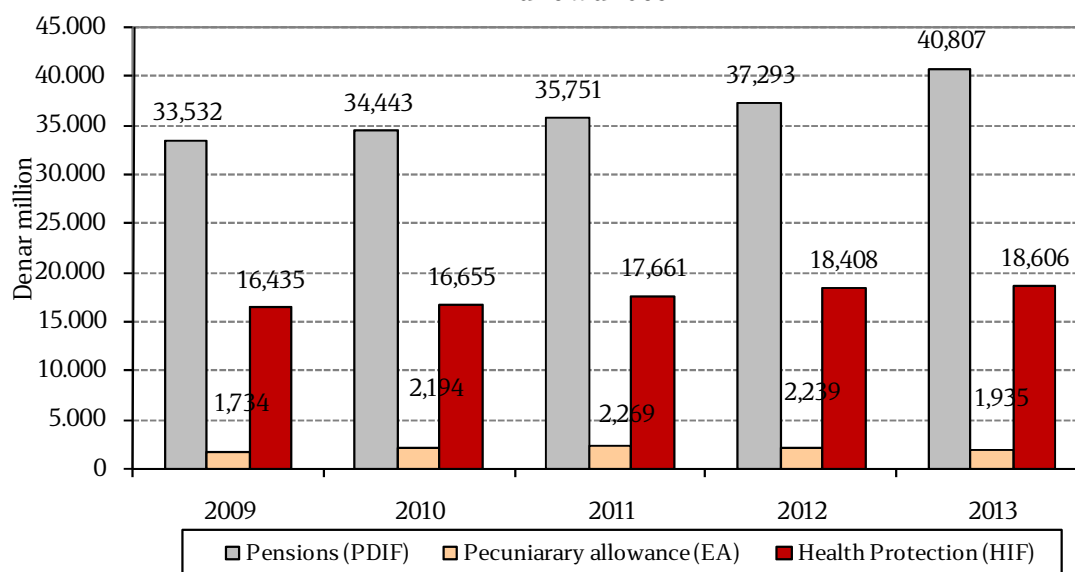


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	27,524	11,495	1,746	40,765
2013	28,650	12,006	1,802	42,458
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
Q-3	6,836	2,860	435	10,131
Q-4	7,437	3,102	472	11,011
2013 Q-1	6,537	2,770	413	9,720
Q-2	7,017	2,973	446	10,436
Q-3	7,194	3,022	455	10,671
Q-4	7,902	3,241	488	11,631
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488
VIII	2,272	956	145	3,373
IX	2,209	921	140	3,270
X	2,336	977	149	3,462
XI	2,389	995	151	3,535
XII	2,712	1,130	172	4,014
2013 I	1,898	794	119	2,811
II	2,322	976	147	3,445
III	2,317	1,000	147	3,464
IV	2,625	1,120	168	3,913
V	2,162	907	136	3,205
VI	2,230	946	142	3,318
VII	2,553	1,064	160	3,777
VIII	2,307	974	147	3,428
IX	2,334	984	148	3,466
X	2,422	1,012	153	3,587
XI	2,614	1,023	154	3,791
XII	2,866	1,206	181	4,253
2014 I	2,033	853	128	3,014

Source: MoF

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

<i>Denar million</i>	<i>Pensions (PDIF)</i>	<i>Health Protection (HIF)</i>	<i>Pecuniary allowance (EA)</i>
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
Q-3	9,277	4,669	577
Q-4	9,568	4,686	594
2013 Q-1	9,775	4,482	479
Q-2	10,319	4,569	429
Q-3	10,255	4,711	518
Q-4	10,458	4,844	509
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172
VIII	3,086	1,729	234
IX	3,094	1,520	171
X	3,241	1,593	247
XI	3,174	1,540	171
XII	3,153	1,553	176
2013 I	3,225	1,319	172
II	3,191	1,585	144
III	3,359	1,578	163
IV	3,505	1,570	139
V	3,408	1,481	147
VI	3,406	1,518	143
VII	3,432	1,597	207
VIII	3,414	1,492	168
IX	3,409	1,622	143
X	3,521	1,611	135
XI	3,468	1,567	222
XII	3,469	1,666	152
2014 I	3,505	1,327	121

Source: MoF

ATTACHEMENT

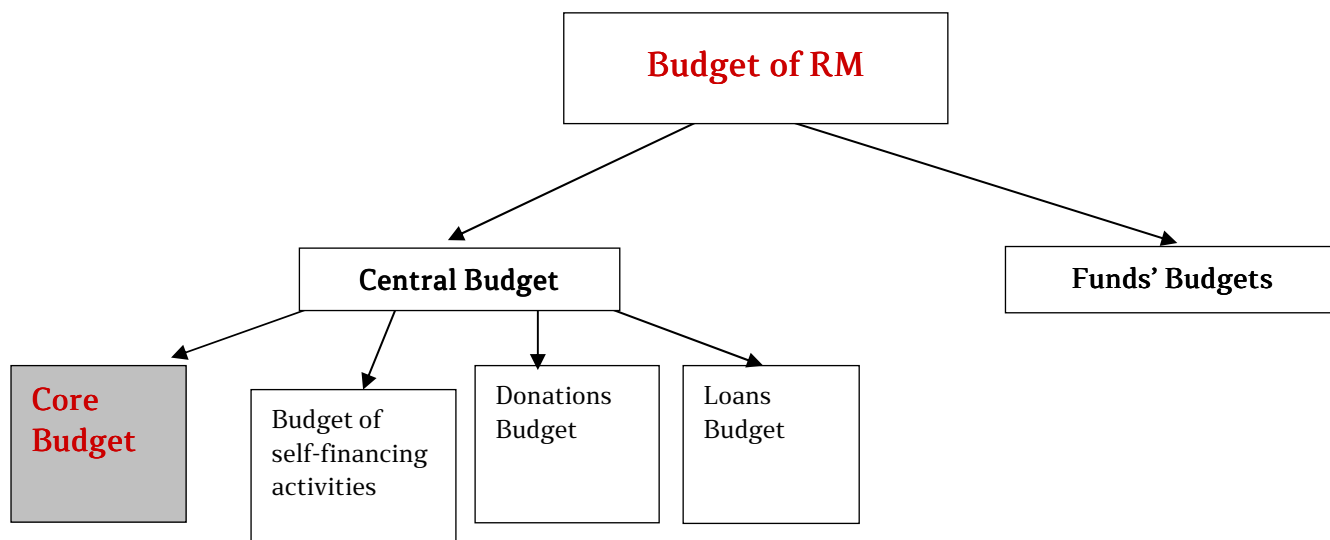
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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



PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012	Dec. 2013	Jan. 2014
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.2	1,105.3	1,173.8	1,582.1	1,612.5	1,591.9	1,591.9
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	1,591.9
Public Funds	35.4	34.6	30.9	27.3	23.6	20.0	0.0	0.0
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	506.7	932.0	1,165.1	1,183.1
Structural bonds	396.4	343.5	282.4	226.1	152.1	126.8	103.2	100.9
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	19.3	10.7	8.6
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	107.3	90.6	75.6	75.4
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	1,061.9	1,082.2
TOTAL CENTRAL GOVERNMENT DEBT	1,430.0	1,386.7	1,596.9	1,710.6	2,088.8	2,544.5	2,757.0	2,775.0
GDP**	5,965.0	6,720.0	6,703.0	7,057.0	7,473.0	7,454.0	7,700.0	7,981.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	63.4	57.7	57.4
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	36.6	42.3	42.6
Total central government debt as % of GDP	24.0	20.6	23.8	24.2	28.0	34.1	35.8	34.8

Source: MoF

Chart 1. Trends in domestic and external general government debt

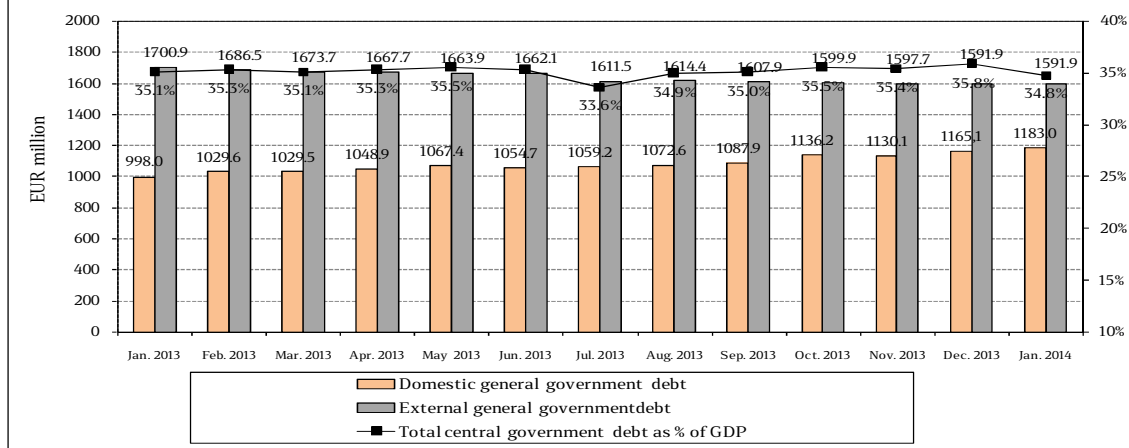


Chart 2. Interest rate structure of total public debt

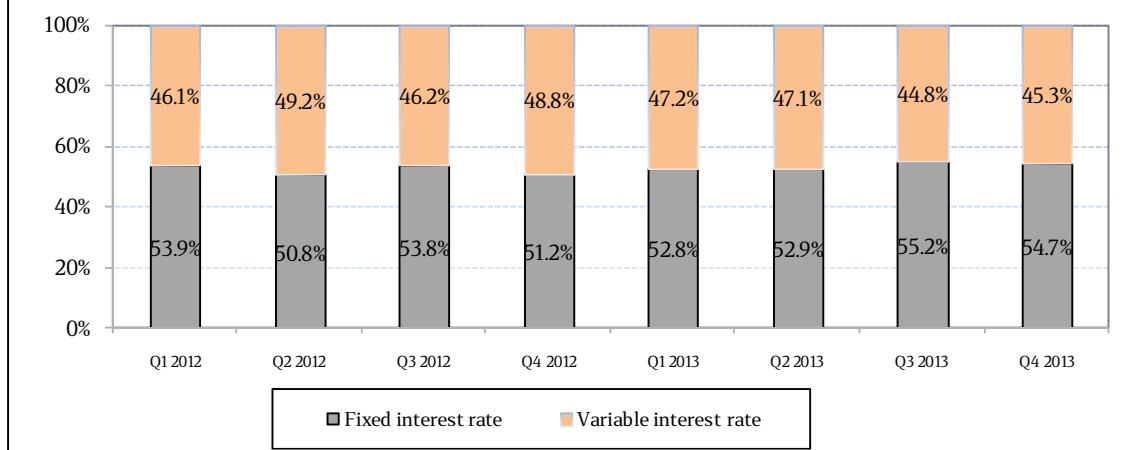
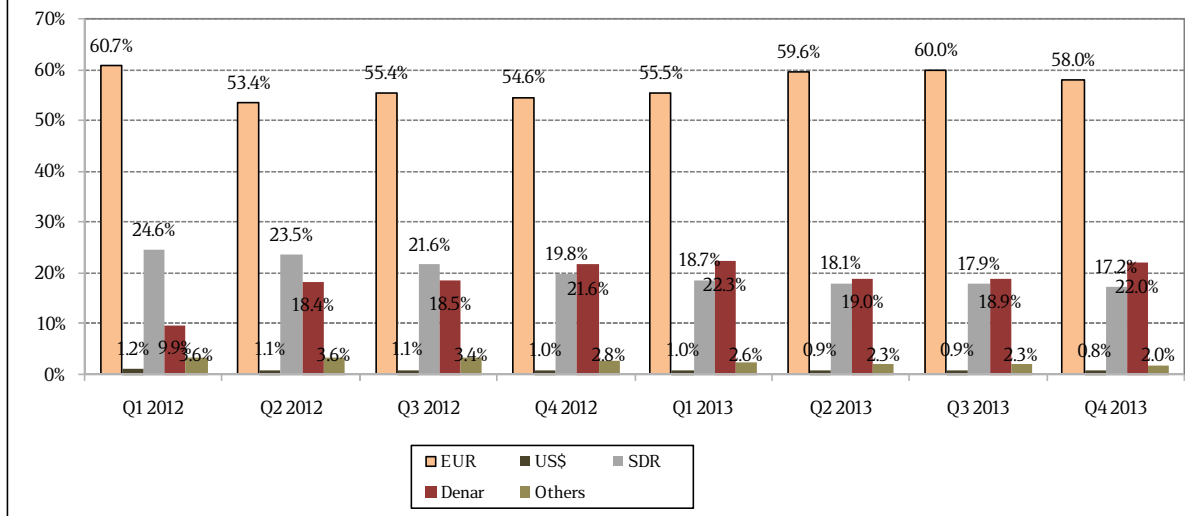


Chart 3. Currency structure of total public debt



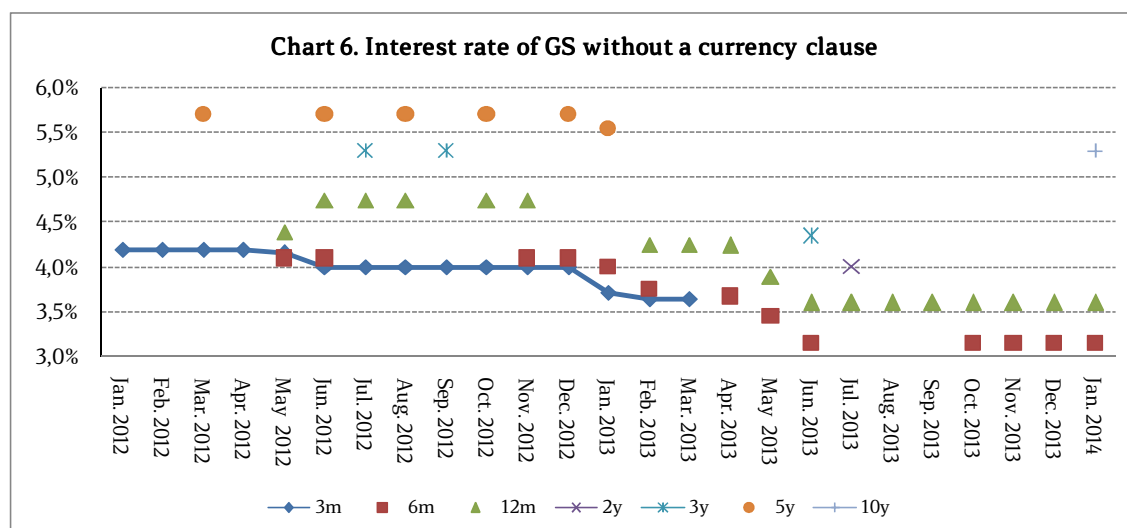
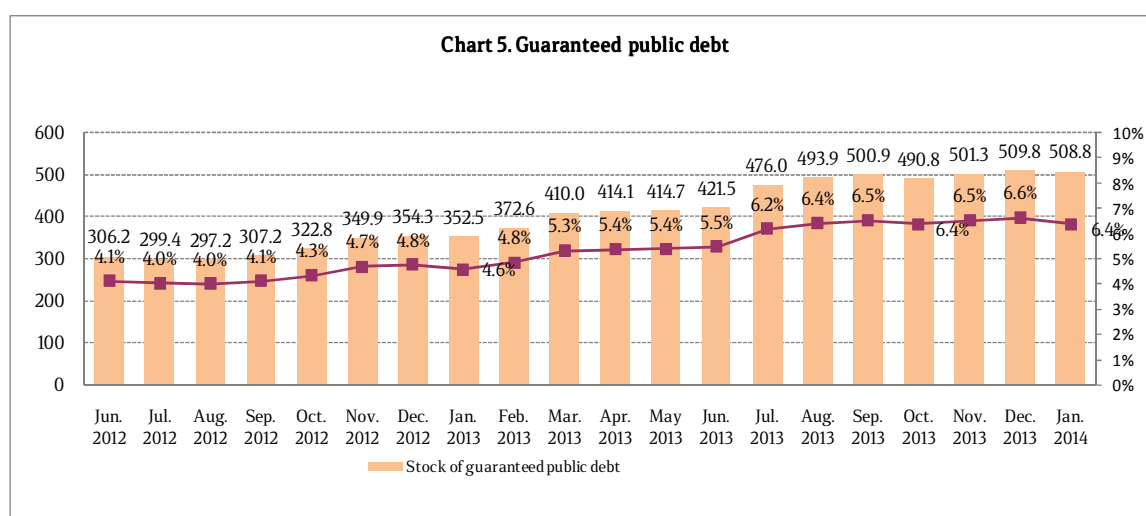
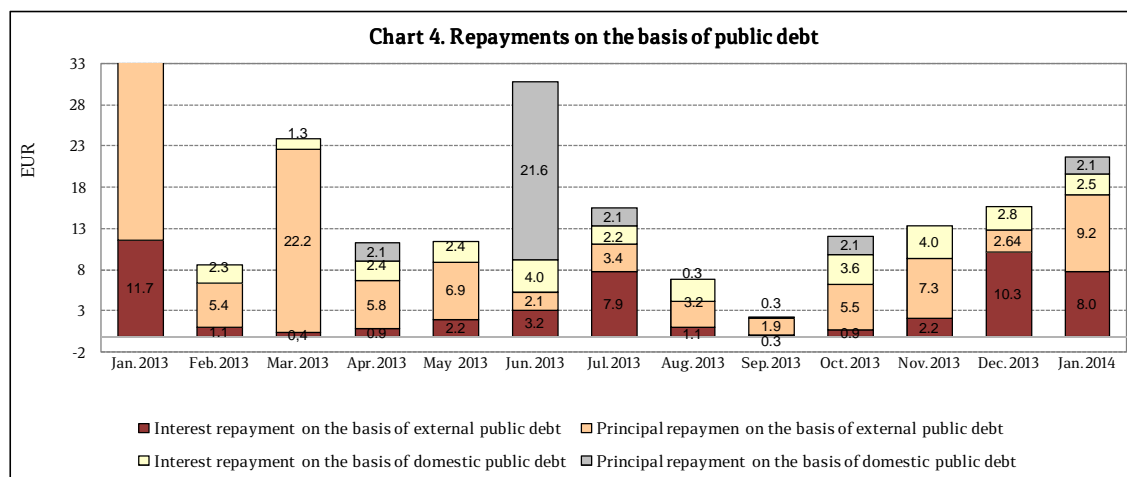


Chart 7. Interest rate of GS with a currency clause

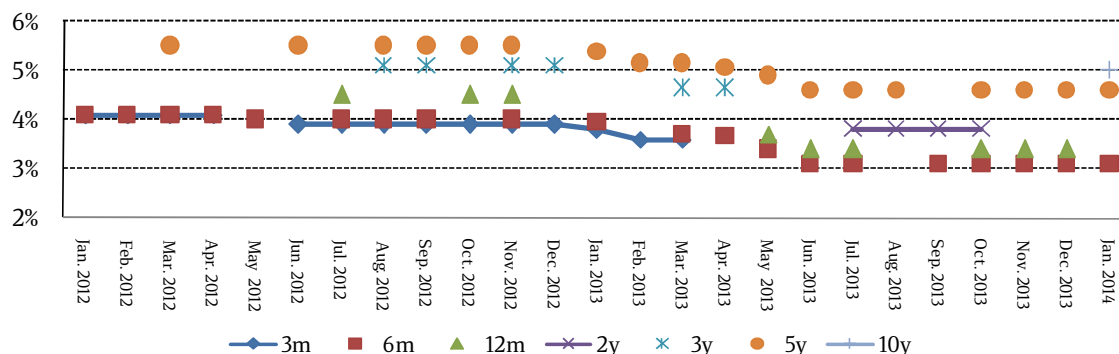


Chart 8. Realized GS by month

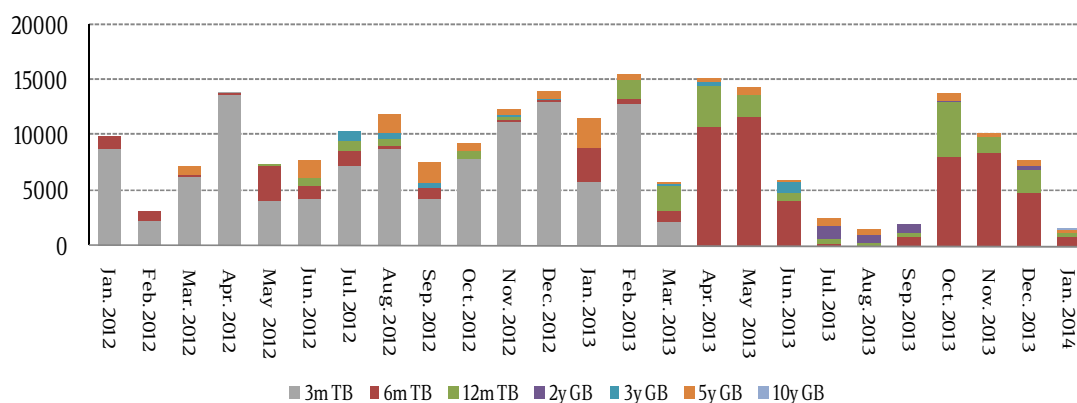


Chart 9. Stock of Undue GS

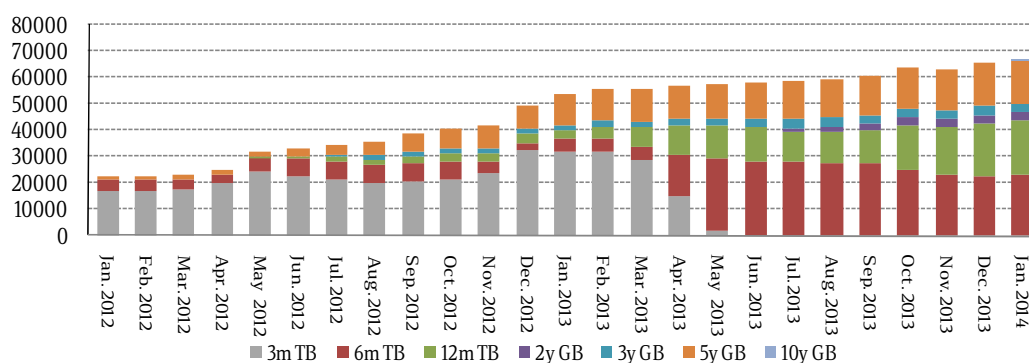


Table 2. Results of Auctionsof GS

Results of Auctions of GS						
January 2014						
Denotement	DZ2014/01-182	DZ2014/02-182dk	DZ2014/01-364	DO2014/01-0119dk	DO2014/02-0124	DO2014/03-0124dk
ISIN code	MKMINFDSE011	MKMINFDSE029	MKMINFDYD219	MKMINF20G838	MKMINF20G846	MKMINF20G853
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	182	182	364	5 years	10 years	10 years
Auction date	21.01.2014	21.01.2014	08.01.2014	21.01.2014	21.01.2014	21.01.2014
Date of maturity	23.07.2014	23.07.2014	08.01.2015	23.01.2019	23.01.2024	23.01.2024
Exchange rate Den/EUR	/	61.6610	/	61.6610	/	61.6610
Interest rate	3.15%	3.10%	3.60%	/	/	/
Cupon interest rate	/	/	/	4.60%	5.30%	5.00%
Price	98.4325	98.4570	96.4878	100.000	100.000	100.000
Offer	715,500,000	150,000,000	220,000,000	393,600,000	65,000,000	111,500,000
Demand	715,500,000	150,000,000	220,000,000	393,600,000	65,000,000	111,500,000
Realization	715,500,000	150,000,000	220,000,000	393,600,000	65,000,000	111,500,000

Interest rate of GS with a currency clause								Interest rate of GS without a currency clause							
	3 months	6 months	12 months	2 years	3 years	5 years	10 years		3 months	6 months	12 months	2 years	3 years	5 years	10 years
Jan. 2013	3.72%	4.00%				5.54%		Jan. 2013	3.79%	3.95%				5.39%	
Feb. 2013	3.65%	3.75%	4.25%					Feb. 2013	3.60%					5.15%	
Mar. 2013	3.65%		4.25%					Mar. 2013	3.60%	3.70%			4.65%	5.15%	
Apr. 2013		3.67%	4.24%					Apr. 2013		3.66%			4.65%	5.05%	
May 2013		3.45%	3.90%					May 2013		3.40%	3.70%			4.90%	
June 2013		3.15%	3.60%		4.35%			June 2013		3.10%	3.40%			4.60%	
July 2013			3.60%	4.00%				July 2013		3.10%	3.40%	3.80%		4.60%	
Aug. 2013			3.60%					Aug. 2013				3.80%		4.60%	
Sep. 2013			3.60%					Sep. 2013		3.10%		3.80%			
Oct. 2013		3.15%	3.60%					Oct. 2013		3.10%	3.40%	3.80%		4.60%	
Nov. 2013		3.15%	3.60%					Nov. 2013		3.10%	3.40%			4.60%	
Dec. 2013		3.15%	3.60%	4.00%				Dec. 2013		3.10%	3.40%			4.60%	
Jan. 2014		3.15%	3.60%				5.30%	Jan. 2014		3.10%				4.60%	5.00%

