



REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE
Macroeconomic Policy Department

BULLETIN

January 2013



Skopje, March 2013

SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

January 2013

- Industrial production in January 2013 compared to January 2012 decreased by 1.3%.
- Inflation rate amounted to 3.8% on annual basis, while compared to the previous month, prices increased by 0.3%.
- Annual drop of physical output of export in January 2013 by 15.5% and drop in value by 8.7% and decline of imported quantities of goods by 9.6% and drop in value by 1.2%, resulting in reducing the trade deficit by 8.9% compared to January 2012.
- Increase of both total budget revenues by 2.9% and total budget expenditures by 14.8% in January 2013, compared to the same period last year; state budget deficit in the amount of Denar 2,876 million (0.6% of GDP) and central budget deficit in the amount of Denar 2,352 million (0.5% of GDP);
- Increase of both total credits to private sector by 5% and total deposit potential of banks by 4.3% on annual basis;

1. Real Sector

Industrial Production

Industrial production dropped by 1.3% in January 2013 compared to January 2012. Analyzed by sectors, mining and quarrying sector increased by 17.6% electricity, gas, steam and air-conditioning supply sector and processing industry dropped by 0.7% and 4.5%.

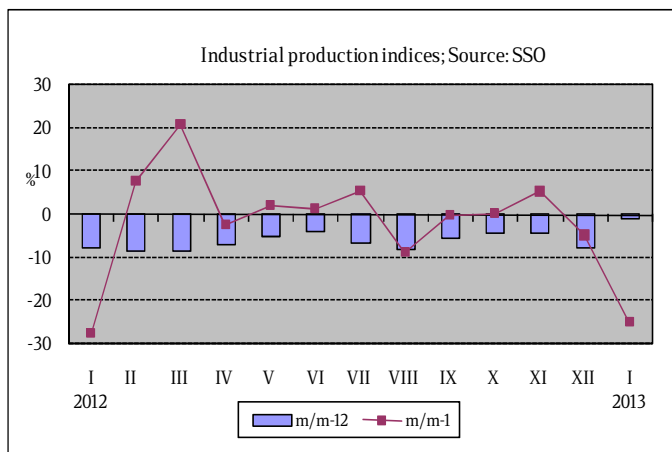
	m/m-12	m/m-1
Total	-1.3	-24.9
Ore and stone extraction	17.6	-6.4
Processing industry	-4.5	-31.8
Electricity, gas and water supply	-0.7	5.3

Source: SSO

As for processing industry, positive annual growth was seen at 14 out of the 23 branches, accounting for 53.3% of the industrial production, whereby growth was evidenced at the production of food products (5.3%), being driving branch with two-digit share in the industrial production. Significant growth was seen at the following branches: Production of textile – 164.1%, production of coke and refined oil products – 43.8%, production of chemicals and chemical products – 34.0%, production of rubber and products of plastic masses– 33.5%, production of machines and devices, elsewhere unmentioned – 27.0%, production of beverages – 15.3% and production of basic pharmaceutical products and preparations – 11.9%.

Production of machines and devices, elsewhere unmentioned and production of textile (1.4 p.p.) contributed the most to the annual change of industrial production in January 2013, while production of metals had the highest negative contribution (-2.5 p.p.).

Industrial production in January 2013 compared to December 2012 decreased by 24.9%. In general, data from the past years show sharp decline of industrial production on monthly basis in January, being a result of the seasonal effects in the industry. Sector analysis points out to increase in the sector electricity, gas, steam and air-conditioning supply by 5.3%, while the sectors mining and quarrying and processing industry dropped by 6.4% and 31.8% respectively.



Data on industrial production by target groups in January 2013, compared to January 2012, showed that there was an increase in the production at the following groups: Capital goods – 11.4%, consumer non-durables – 5.1% and energy 2.2%. Production decline was registered at the following groups: Intermediary goods, except energy – 13.1% and consumer durables – 5.8%.

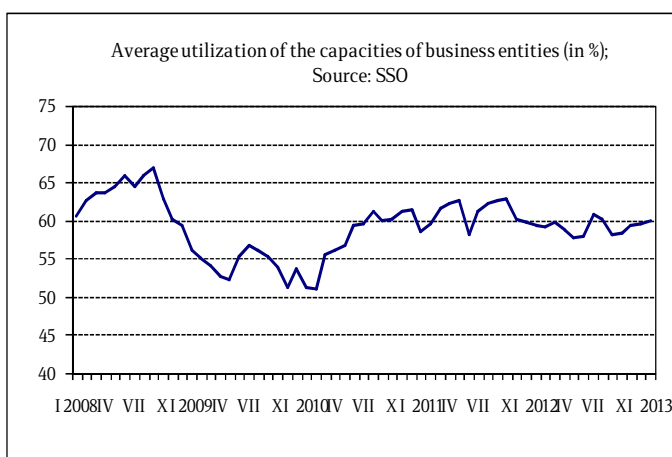
On monthly basis, data on the industrial production by target groups in January 2013 show that there was decrease in the production at all groups except energy, increasing by 4.4%. Highest drop was recorded at the group consumer non-

durables – 37.6%, consumer durables – 36%, intermediary goods, except energy – 24.9% and capital goods - 0.8%.

Business Tendencies in the Processing Industry

Current economic trends of business entities in January 2013 were more favourable compared to the previous month, while compared to January 2012, it was less favourable.

Assessment of current state of delivery-to-production was more favourable compared to both the previous month and January 2012. Assessment for the production volume in the past three months was more favourable compared to December 2012, as well as compared to January 2012. Expectations for the production volume in the next three months are more favourable compared to the previous month, while compared to January 2012, they were less favourable.



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

Average utilization of capacities in January 2012 accounted for 60.0%, being an increase compared to the previous month, when it accounted for 59.7%. Compared to January 2012, utilization of the capacities was higher by 0.5 p.p..

In July 2013, stocks of raw materials and intermediate goods, as well as on-going procurement of raw materials and intermediate goods, were below and around the average. Assessment for the current stocks of ready-made products was less favourable compared to the previous month while compared to January 2012, it was more favourable.

Following factors limited the most the production volume in January 2013: insufficient foreign demand – 27.5%, insufficient domestic demand – 18.8%, uncertain economic environment – 11.4%, financial problems – 9.5%, shortage of skilled labour – 9.3%, competitive import – 7.6% and shortage of raw materials – 4.2%.

In January 2013, less business entities indicated: financial problems, shortage of skilled labour, shortage of raw materials, competitive import and lack of equipment, while bigger number of business entities indicated: insufficient foreign demand, insufficient domestic demand and uncertain economic surrounding as limiting factor compared to December 2012. As regards other factors, there are no significant changes.

Number of Industrial Workers

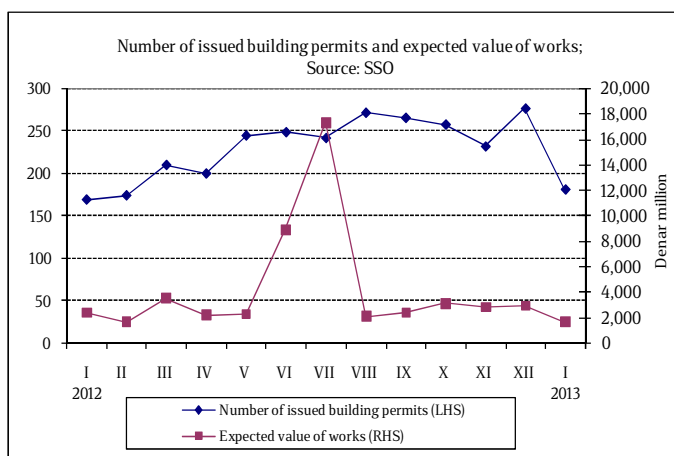
In January 2013, number of industrial workers compared to January 2012, dropped by 0.2%. Sector analysis points out to increase in the number of workers in the sectors mining and quarrying by 8.7% and electricity, gas, steam and air-conditioning supply by 1.7%, while processing industry registered reduction of the number of workers by 1.1% on annual basis.

Data on the number of workers in the industry by target groups in January 2013, compared to January 2012, showed increase in the number of workers at the following groups: Energy by 7.7% and consumer durables by 0.4%, while reduction of the number of workers was registered in the following groups: Capital goods by 7.0%, and consumer non-durables by 1.2%. As for group intermediary goods, expect energy, the number of workers remained at the same level

Number of Issued Building Permits and Envisaged Value of Facilities

In January 2013, 181 building permits were issued, increasing by 7.1% compared to the same month in 2012. Compared to December 2012, when 277 permits were issued, total number of issued permits decreased by 34.7%.

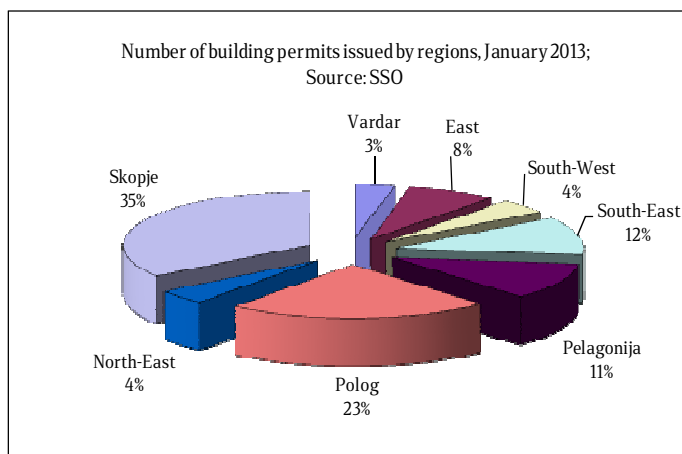
Envisaged value of the facilities, according to the issued building permits in January, amounted to Denar 1,668 million, being by 30.9% less compared to January 2012, while compared to December 2012, the value of the facilities decreased by 43.8%.



Analyzed by types of facilities, out of the total number of issued building permits, 136 (or 75.1%) are intended for buildings, 20 (or 11.1%) for civil engineering structures and 25 (or 13.8%) for reconstruction.

Analyzed by types of investors, out of total 181 facilities, natural persons were investors in 138 facilities (or 76.2%), while business entities were investors in 43 facilities (or 23.8%).

In January 2013, construction of 512 flats was envisaged, with total usable area of 38,855 m². Number of envisaged flats for construction increased by 7.3% compared to January 2012, while it decreased by 12.8% compared to December 2012.

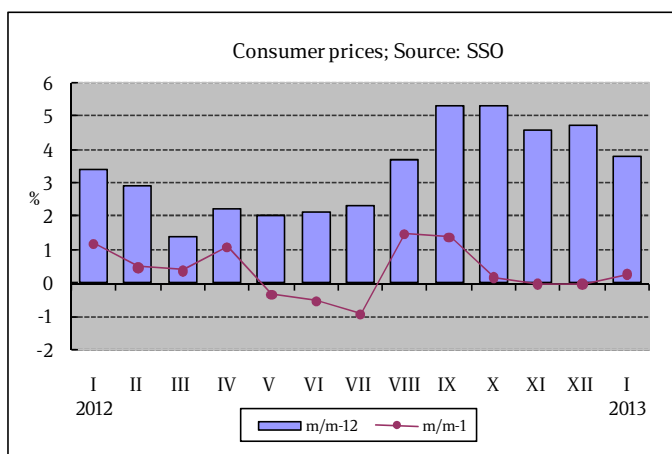


Analyzed by regions, in January 2013, most permits were issued in the Skopje region, 63 in total, 50 permits out of which were issued to natural persons as investors, while 13 permits were issued to business entities as investors. Vardar region had least issued permits, six permits in total, four permits out of which were issued to natural persons as investors, while two permits were issued to business entities as investors.

Inflation

Inflation rate, measured according to the CPI index amounted to 3.8% in January 2013 compared to the same month in the previous year.

On annual basis, in January, increase of prices was the highest in the category clothing and footwear by 10.9%, followed by the increase of prices in the category restaurants and hotels by 5.3%, housing by 4.7% being mainly due to the increase of prices for heating and lighting by 6.3%. Price increase was also registered at the following categories: Hygiene and health – 4.6%, food – 3.6%, culture and entertainment – 1.9%, tobacco and beverages - 1.7% and means of transport and services - 0.2%. Reduction of prices was registered in the administrative and financial services category by 0.1%.



Consumer Price Index in January, compared to the previous month, surged by 0.3%. Thereby, positive monthly price increase was also noticed in the categories restaurants and hotels by 3.2%, tobacco and beverages by 1.5%, food by 0.5%, hygiene and health by 0.3% and clothing and footwear by 0.1%. Prices of the category administrative and financial services remained the same, while drop of prices was seen in the categories culture and entertainment by 1.1%, means of transport and services by 0.6% and housing by 0.3%.

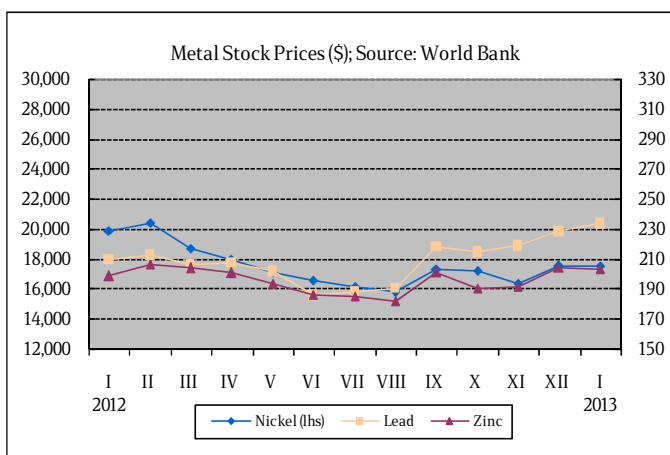
In January 2013, retail price were higher by 2.4% compared to January 2012. Compared to the previous month, retail prices were higher by 0.1%.

Stock Market Prices

In January 2013, crude oil price (Brent) on the global stock markets grew by 1.6%, compared to January 2012, reaching the price of US\$ 113.0 per barrel. Compared to the previous month, oil price increased by 3.0%. Average price of natural gas in January increased by 1.2% 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\$ 17,473 for a metric ton (\$/mt) on the global stock markets in January, being a monthly price increase by 0.1%. Compared to January 2012, nickel price was lower by 12.0%. In fact, in January, within the

basic metals, there was monthly price increase at tin, lead and copper, while monthly decrease of price was seen at aluminium and zinc. As for basic metals, highest monthly price increase was seen at tin by 7.3%, while highest monthly drop of price was recorded at aluminium by 2.3%. Price of iron ore registered monthly growth of 17.4% in January. As regards precious metals, monthly price increase was observed at platinum by 3.6%, while prices of gold and silver registered a decline.



Price of wheat on global stock markets in January registered a monthly decrease by 3.6%.

2. Foreign Trade

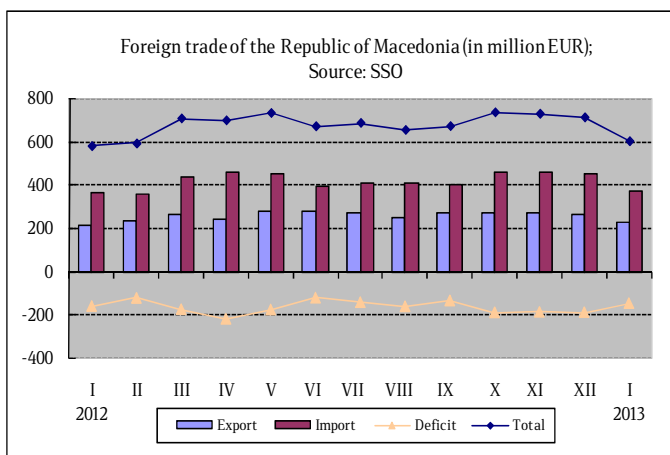
Total foreign trade in January 2013 increased by 3.9% compared to January 2012.

Export

In January 2013, physical output of export dropped by 15.5% compared to January 2012, while value of exported goods amounted to EUR 229.6 million, surging by 8.7% (EUR 18.3 million) compared to the same month in 2012.

Analyzed on monthly basis, in January 2013, export decreased by 12.7%, compared to the previous month.

Seasonally adjusted trend of export in January 2013 increased by 5.1% on monthly basis, pointing out to negative effects of the seasonal factor (17.8 p.p.) on export this month.



Main groups of goods (according to SITC) having the biggest share in export in January 2013 were the following: iron and steel – 18.4%, clothing – 16.0%, chemical materials and products – 15.2%, beverages and tobacco – 9.0%, metal ore and metal scrap – 7.0% and oil and oil products – 3.9%. These six groups of products comprised 69.5% of the total export of the country.

In January 2013, observed by economic purpose, the following products were most exported: goods for industrial procurement (52.4%), followed by consumer goods

(22.5%), food and beverages (10.5%), products for investments without transport equipment (8.2%), fuels and lubricants (4.5%) and transport equipment (1.8%).

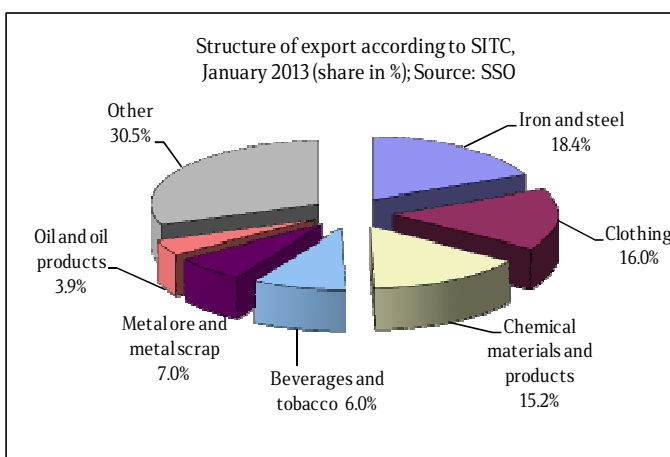
Export of iron and steel*)				
	I 2012	I 2013	Balance 2013-2012	% rate
000 T	44.1	40.7	-3.4	-7.7
EUR mil.	46.1	42.2	-3.9	-8.4
\$ mil.	59.4	56.2	-3.3	-5.5

*)Previous data

Import of iron and steel*)				
	I 2012	I 2013	Balance 2013-2012	% rate
.000 T	39.7	57.3	17.6	44.3
EUR mil.	19.7	26.4	6.7	33.9
\$ mil.	25.5	35.3	9.7	38.2

*)Previous data

Analyzed by tariffs, following products were the most exported: catalysts with precious metals or precious metal compounds as active substance, ferronickel, filtering or purifying machinery and apparatus for other gases by a catalytic process; tobacco; cooper ore and concentrates, men's shirts of cotton; lead ore and concentrates, boards, plates, stands, tables, cabinets and others; gas oils with a sulphur content up to 0.001% by weight; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more, etc.

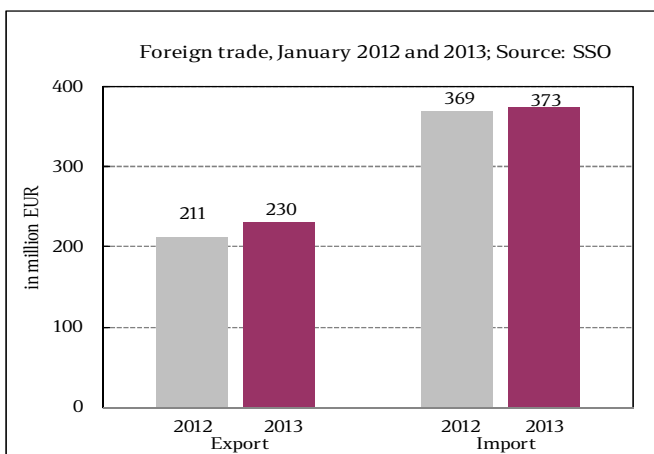


Import

Imported quantities of goods in January 2013 dropped by 9.6%, compared to January in the previous year, while their value amounted to EUR 373.4 million, increasing by 1.2% (EUR 4.3 million) compared to January 2012.

Analyzed on monthly basis, in January 2013, import dropped by 16.9%, compared to the previous month.

Seasonally adjusted trend of export in January 2013 increased by 5.0% on monthly basis, pointing out to negative effects of the seasonal factor (21.9 p.p.) on import this month.



Export of oil and oil products*)				
	I 2012	I 2013	Balance 2013-2012	% rate
000 T	21.4	13.6	-7.8	-36.6
EUR mil.	15.6	9.0	-6.6	-42.3
\$ mil.	20.3	11.9	-8.4	-41.2

*)Previous data

Import of oil and oil products*)				
	I 2012	I 2013	Balance 2013-2012	% rate
.000 T	111.3	79.0	-32.3	-29.0
EUR mil.	66.2	53.2	-13.0	-19.6
\$ mil.	85.9	70.5	-15.5	-18.0

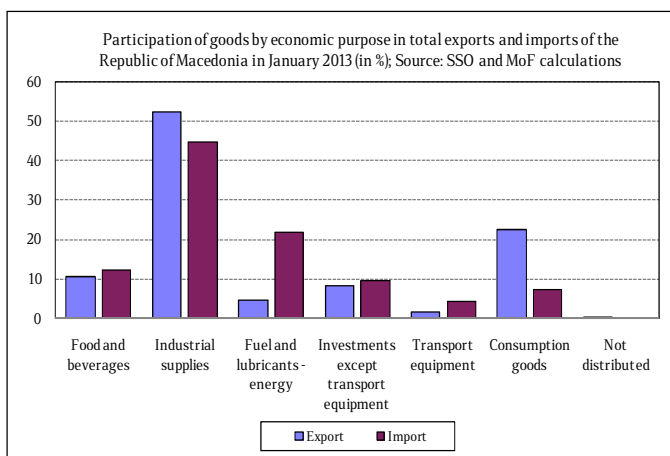
*)Previous data

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

In January 2013, observed by economic purpose, the following products were most exported: goods for industrial procurement (44.6%), followed by fuels and lubricants (22.0%), food and beverages (12.1%), investment goods without transport equipment (9.7%), consumer goods (7.4%) and transport equipment (4.2%).

Most imported products by tariffs were the following: crude oil; platinum,

unwrought or in powder form; electricity; gas oils for other purposes with a sulphur content up to 0.001% by weight; nickel ore and concentrates; hot rolled with thickness less than 3mm; oil gases and other gaseous hydrocarbons; palladium: unwrought or in powder form and similar.



Export of chemical products*)				
	I 2012	I 2013	Balance 2013-2012	% rate
000 T	0.7	0.5	-0.2	-34.3
Мил. ЕУР	27.8	34.9	7.0	25.3
Мил.\$	36.0	46.5	10.5	29.0

*)Previous data

Import of chemical products*)				
	I 2012	I 2013	Balance 2013-2012	% rate
.000 T	1.3	1.6	0.3	24.6
Мил. ЕУР	3.3	4.4	1.0	30.8
Мил.\$	4.3	5.8	1.5	34.7

*)Previous data

Trade Balance

In January 2013, trade deficit narrowed by EUR 14.0 million or 8.9% compared to the January last year.

If we analyse 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 in fuels and lubricants, investment goods without transport equipment, transport equipment and the consumer goods, while the widened negative balance in the trade in goods for industrial procurement and food and beverages acted in opposite direction.

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

Analyzed according to economic groups of countries, in January 2013, compared to January 2012, export surged at the following groups: EU 27 EFTA, North American Free Trade Zone, while drop was seen at the following groups: Organization of countries-exporters of oil and oil derivatives, Western Balkans, Asia-Pacific Economic Cooperation Organization and Community of Independent States.

Export to the EU surged by 29.0% on annual basis, while as for Western Balkan countries, it declined by 5.3%.

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 10.7%, whereby share of trade with EU in the total foreign trade increased by 1.9 p.p., accounting for 58.9%. Export of goods with the European Union (EU 27) accounted for 70.4% in the total export of the Republic of Macedonia, while import of goods participated with 51.9%.

In January 2013, 92.8% of the trade deficit of the country was realized in the trade with Great Britain, Russia, Greece, China and Turkey followed by: Serbia, Switzerland, Brazil, India, Romania, etc. Surplus was realized in the trade with Germany, Kosovo, Bulgaria, the Netherlands and Croatia.

Currency Structure

Observed by currency structure, 66.8% of the trade in January 2013 was realized in euros, and compared to January 2012, it surged by 1.6 percentage points. On export and import side, euro accounted for 79.2% and 59.2%, respectively, whereby share of the euro in export was higher by 3.5 p.p., while share of the euro in import was at the same level compared to January 2012.

Foreign trade of the Republic of Macedonia (by currency); calculations: MoF											
import	I 2012					I 2013					
currency	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	000 T	import in currency	average Denar exch. Rate in relation to currencies	import in Denar	structure in %	absolute change in currency value
EUR	200.7	217,841,771	61.5049	13,398,336,318	59.2	186.3	222,580,735	61.5043	13,689,672,328	59.2	4,738,965
USD	283.1	144,943,077	47.6848	6,911,581,654	30.5	251.0	128,807,510	46.3616	5,971,722,236	25.8	-16,135,568
GBP	0.1	30,406,449	73.2688	2,227,844,002	9.8	0.2	43,805,234	74.0866	3,245,380,879	14.0	13,398,786
EUR+USD+GBP	484.0			22,537,761,974	89.7	437.4			22,906,775,443	99.1	
tot. import	484.6			22,633,413,177	100.0	437.9			23,114,097,149	100.0	2.1

Source: SSO and NBRM

3. Fiscal Sector

Budget Revenues

In January 2013, total budget revenues reached an amount of Denar 10,647 million, i.e. 2.1% of GDP, which was by 2.9% higher in relation to 2012.

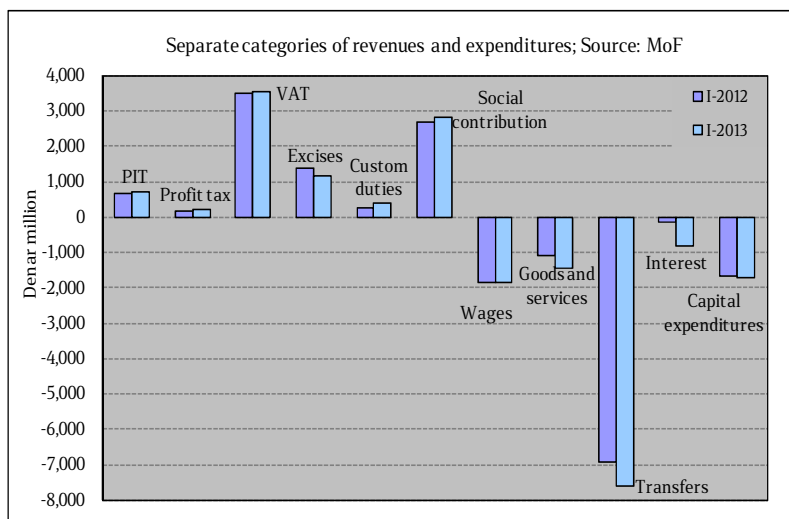
Tax revenues in the first month were realized in the amount of Denar 6,346 million, i.e. 1.3% of GDP, being higher by 1.6% in relation to the same period in 2012.

Value added tax was realized in the amount of Denar 3,546 million, whereby share of VAT in total tax revenues in this month was dominant, amounting to 55.9%. Excises were realized in the amount of Denar 1,168 million (participating with 18.4% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 4,714 million, i.e. 74.3% of total tax revenues (0.9% of GDP). Thereby, VAT collection amounted to Denar 5,652.5 million on gross basis, Denar 2,106.6 million out of which was refunded to taxpayers (gross collection was

higher by 6.3%, while VAT refund was higher by 14.2% compared to the same period in 2012).

As for VAT structure, VAT share was the biggest when importing, decreasing by 1.7%, while VAT on the basis of sales in the country increased by 15.8%, share of VAT grants and interest was insignificant (0.7%). Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 702 million, increasing by 5.7% on annual basis, whereby around $\frac{3}{4}$, i.e.

revenues on the basis of salaries account for 67.8% of the personal income tax. Compared to the same months in 2012, profit tax revenues surged by 22.4%, 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 2.2%, while excises decreased, i.e. lower performance by 14.3%. Revenues on the basis of customs duties were realized in the amount of Denar 360 million, increasing by 36.9%.

Non-tax revenues amounted to Denar 929 million, and in relation to the same period in 2012 (these revenues are revenues collected on the basis of administrative fees, road toll, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 172 million, decreasing by 60.6% compared to the same month in the previous year.

Collection of social contributions amounted to Denar 2,811 million, being higher by 4.5% compared to the same period in 2012, whereby collection of pension insurance contributions increased by 4.5%, collection of employment insurance contribution surged by 4.4%, while health contributions rose by 4.6%.

Budget Expenditures

In January 2013, total budget expenditures amounted to Denar 13,523 million, i.e. 2.7% of GDP, which was higher by 14.8% compared to 2012.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 11,772 million accounted for 87.1% (2.3% of GDP) and they increased by 16.5% in relation to the same period in 2012.

Transfers amounting to Denar 7,612 million (1.5% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 1,860 million. With respect to total budget expenditures, expenditures related to wages

and salaries and allowances accounted for 13.8% and, compared to 2012, they decreased by 0.6%.

Expenditures related to goods and services amounted to Denar 1,450 million, increasing by 30.5% compared to the same period in 2012.

Transfers increased by 9.7% compared to the same period in 2012, participating with 56.3% in the total expenditures. Social transfers amounted to Denar 5,916 million, increasing by 8.5% and participating with 43.7% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 3,755 million, increasing by 11.1%, compared to the same period in 2012 and accounting for 27.8% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 12.2% in the total expenditures, i.e. they surged by 15.2% compared to the same period in 2012. Block grants to local government units amounting to Denar 1,206 million, were higher by 2.3% compared to January last year. Subsidies and transfers were higher by 2.3 times.

Interest was collected in the amount of Denar 850 million, being by 4.8% more times compared to the same period in 2012. Such increase 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 decreased by 2.1%, while the ones on the basis of foreign borrowing surged by 9 times.

In the analyzed period, the funds for capital expenditures were realized in the amount of Denar 1,751 million, participating with 13.0% in the total expenditures (0.3% share in GDP), i.e. they increased by 4.3% compared to the same period last year.

Budget Balance

In January 2013, the budget deficit reached the amount of Denar 2,876 million, being 0.6% of GDP, while central budget deficit amounted to Denar 2,352 million or 0.5% of GDP.

4. Social Sector

Salaries

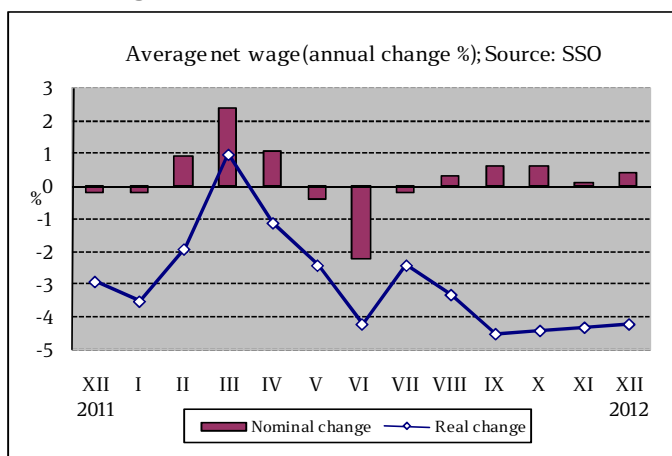
According to the data from the State Statistical Office, average monthly paid gross salary per employee in December 2012 amounted to Denar 31,466, while average monthly paid net salary amounted to Denar 21,469.

On monthly basis, in December 2012, average gross salary increased by 2.8% in nominal and real terms, while average net salary surged by 2.9% in nominal and real terms.

In December 2012 compared to December in 2011, average gross salary increased by 0.4% in nominal terms, while it was lower by 4.1% in real terms. Average net salary was higher by 0.4% in nominal terms, decreasing by 4.2% in real terms.

In the period January-December 2012, average gross salary increased by 0.2% in nominal terms, while it was lower by 3% in real terms. In the same period, average net salary was higher by 0.3% in nominal terms, decreasing by 2.9% in real terms.

Highest increase of average monthly gross and net salary per employee in December 2012 compared to December 2011 was seen in the information and communications (4.4% gross salary and 3.8% net salary), agriculture, forestry and fishing (4.2% gross salary and 4.0% net salary) and activities for health care and social protection (3.4% gross salary and 3.5% net salary).

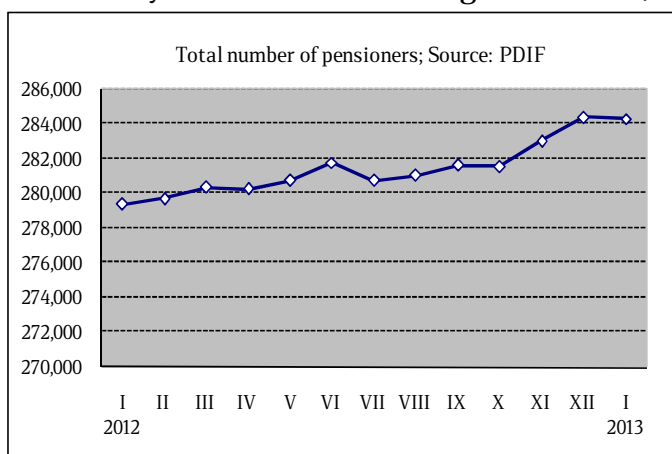


Highest increase of average monthly gross and net salary per employee in December 2012 compared to November 2012 was seen in the activities information and communications (41.9% gross salary and 45.8% net salary), wholesale and retail trade, repair of motor vehicles and motorcycles (8.1% gross salary and 7.9% net salary), and supply of electricity, gas, steam and air conditioning (6.6% gross salary and 6.5% net salary).

Employees who did not receive salary in December 2012 accounted for 2.1%, being lower by 0.9 p.p. compared to the same month in the previous year, while compared to November 2012, percentage of employees who did not receive salary was lower by 0.1 p.p..

Pensions

In January 2013, Pension and Disability Insurance Fund registered 284,339 pensioners, increasing by 1.8% compared to the same month in 2012. Number of pension beneficiaries dropped by 61 persons in relation to December 2012. 57% out of the total number of pensioners are beneficiaries of old-age pension, 27% of survival pension and 16% of disability pension.



In January 2013, Denar 3,054.75 million was spent for payment of pensions, accounting for 51.7% of the total social transfers.¹

¹Category social transfers includes pensions, unemployment benefit, social assistance and expenditures for health protection.

Average pension in January 2013 amounted to Denar 10,892, increasing by 2.8% on annual basis. Ratio between the average pension and the average paid salary in December 2012 (the most recent available data) was 51.4%.

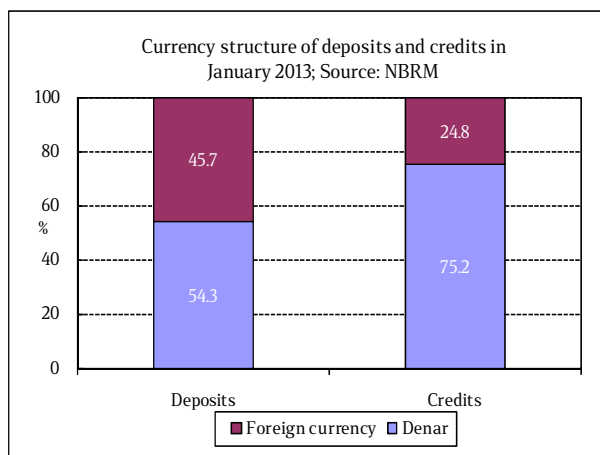
5. Monetary Sector

Primary Money

In January 2013, primary money² showed intensified growth of 4.6% on annual basis (4.3% in the past month), in conditions of intensified increase of total liquid assets of banks by 6 %. Ready money in circulation increased by 2.8% on annual basis.

On monthly basis, primary money decreased by 4.4%, as a result of the drop of ready money in circulation by 7.6% and total liquidity of banks by 1.9%.

In January 2013, in conditions of reduced inflationary risks and favourable trends at foreign currency reserves, the National Bank reduced the maximum interest rate on central bank bills by 0.25 percentage points, i.e. to 3.5%.

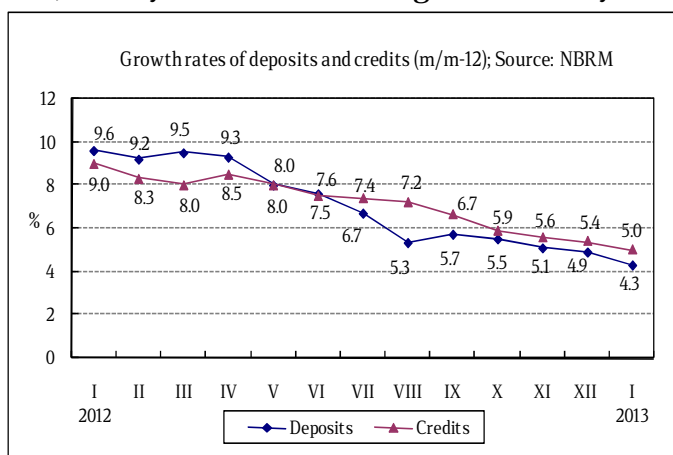


Deposit Potential

Total deposit potential of banks³ in January 2013 did not change on monthly basis.

Analyzed by sectors, deposits of households increased by 0.2% and deposits of private enterprises dropped by 1.4%. According to currency, Denar deposits reduced by 0.3% on monthly basis, while foreign currency deposits surged by 0.3%.

On annual basis, total deposits experienced slowed down growth of 4.3% in January 2013, compared to 4.9% in December 2012. Growth was led by deposits of households, increasing by 6.8%, while deposits of enterprises recorded annual drop of 3.4%.



From currency point of view, new saving is fully in domestic currency in conditions of increase of Denar deposits by 9% on annual basis, while foreign

² 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).

³ Starting January 2009, deposits include calculated interest

currency deposits reduced by 0.9%. According to maturity, long-term deposits increased by 30.8%, while short-term deposits reduced by 3.2%.

Bank Credits

In January 2013, total credits of banks to the private sector remained unchanged on monthly basis. According to the currency structure, foreign currency credits decreased by 0.5%, while Denar credits increased by 0.2%.

Credits to private enterprises decreased by 0.2% compared to the previous month, while credits to households were higher by 0.4%.

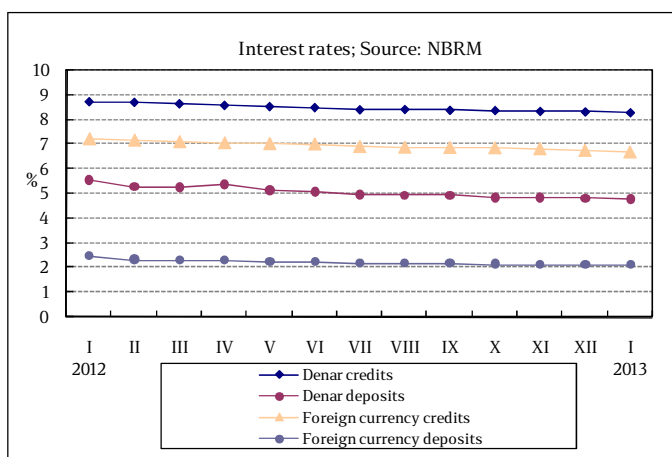
On annual basis, growth of total credits slowed down to 5% (compared to 5.4% in December). According to currency, new crediting was fully in domestic currency. In fact, Denar credits surged by 9.1%, while foreign currency credits dropped by 5.7%. Analyzed according to the sector, credits to enterprises registered growth of 3.6%, while credits to households surged by 6.8%. As regards maturity, long-term credits increased by 4.4% on annual basis, while short-term credits were higher by 3.1%.

Interest Rates of Deposit Banks

In January 2013, total interest rate on credits amounted to 7.8%, being lower compared to the previous month, when it accounted for 7.9%. Interest rate on Denar credits remained at 8.3%, while interest rate on foreign currency credits reduced to 6.7% from 6.8% in the past month.

Total interest rate on deposits remained the same on monthly basis, amounting to 3.3%, with unchanged interest rates on Denar and foreign currency deposits

amounting to 4.8% and 2.1% respectively.



Foreign Currency Reserves

Gross foreign currency reserves at the end of January 2012 amounted to EUR 2,263.4 million and, compared to the previous month, they were higher by EUR 70.1 million, while compared to January 2012, foreign currency reserves were higher by EUR 196.2 million.

ATTACHMENTS

MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.8	-0.3
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	7,504	7,521
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.5	0.5
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	-3.8
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,179	3,093
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,861	4,877
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,682	-1,784
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.4	-23.7
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-224	-291
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-3.0	-3.9
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
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5	
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,163
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.2	64.6	68.6
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337	105
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.4

*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	8.4	1.7	5.4	5.9	4.3	2.1	3.3	0.6	-0.1	1.7	8.7
2012	0.8	-1.3	3.2	-1.7	5.6	3.6	2.1	0.4	2.1	-2.3	-1.9	0.8	*
2011 Q-1	2.1	3.4	9.9	2.6	3.6	5.5	4.1	1.5	3.2	2.5	-1.2	3.2	12.1
Q-2	2.9	2.1	8.3	1.3	5.7	5.6	4.4	1.2	3.4	1.6	0.6	2.8	9.1
Q-3	1.9	1.6	9.3	1.4	6.6	6.6	4.1	4.1	2.6	0.8	0.8	1.3	8.4
Q-4	0.6	0.6	5.9	1.3	5.7	5.7	4.6	1.6	3.8	-2.4	-0.4	-0.4	5.0
2012 Q-1	1.0	-0.1	3.4	-0.6	7.0	3.9	3.7	0.1	2.9	0.0	-1.3	-1.0	3.4
Q-2	1.1	-1.8	2.2	-1.7	5.2	2.1	2.0	1.3	2.6	-3.2	-2.2	1.2	3.0
Q-3	0.8	-1.8	3.5	-1.7	5.2	4.4	1.6	-0.3	2.1	-3.1	-1.9	1.7	1.6
Q-4	0.3	-1.4	3.7	-2.7	5.1	4.1	1.1	0.3	0.7	-3.0	-2.3	1.1	*
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
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
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	8.1
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	7.9
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	8.1
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	8.3

Source: Eurostat, Crostat, Turkstat

*Not available

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	Public administration and defense, social protection, education, health and social work	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	1.4	4.2	12.3	5.0	7.3	3.4	1.0	-0.4	3.1	1.1	2.8
2012	1.4	-7.4	4.6	-0.2	4.6	0.4	2.9	1.4	-0.6	1.7	-0.3
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	9.5	16.5	20.1	2.9	3.4	6.2	-0.3	1.0	6.6	2.2	6.1
Q-2	2.7	6.5	20.6	14.4	5.5	2.4	0.9	0.7	5.7	-8.1	3.6
Q-3	-9.1	0.5	8.0	0.9	12.2	5.6	0.0	-0.8	0.2	6.7	1.3
Q-4	6.0	-3.9	6.8	2.0	6.3	0.3	3.2	-2.5	0.6	3.0	1.0
2012 Q-1	-0.4	-8.7	-11.5	-0.4	3.1	3.4	3.4	0.3	-1.8	5.0	-0.9
Q-2	2.2	-7.2	-6.0	-2.3	5.4	-1.9	4.0	1.0	-1.6	4.8	-0.7
Q-3	0.6	-7.6	16.7	0.8	4.4	2.0	1.8	1.6	0.3	0.4	0.3
Q-4	2.4	-6.0	10.6	1.2	5.2	-1.4	2.6	2.8	0.6	-1.3	0.2

Source: State Statistical Office

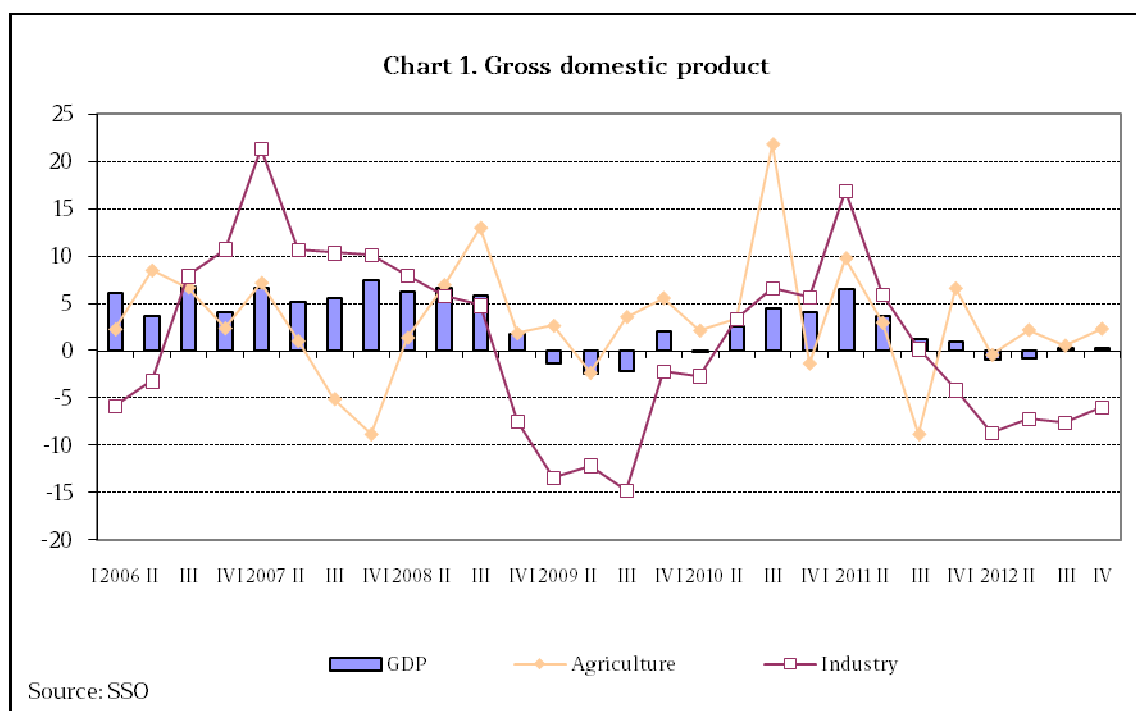


Table 4. Gross domestic product according to expenditure approach
(Annual real growth rates %)

	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	3.3	3.9	0.7	12.3	11.2	13.2
2012	-0.3	-0.7	-1.2	1.2	12.1	-0.4	3.6
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	3.8	4.6	0.6	54.4	37.2	36.6
Q-2	3.6	6.6	7.0	5.1	-19.1	12.7	6.1
Q-3	1.3	1.7	2.8	-2.8	28.8	3.0	11.3
Q-4	1.0	1.1	1.5	-0.1	8.6	0.2	4.7
2012 Q-1	-0.9	0.4	0.1	1.7	-6.8	0.0	-0.3
Q-2	-0.7	-0.6	-0.3	-2.3	29.6	0.7	9.6
Q-3	0.3	-1.6	-2.4	2.1	15.5	-2.9	1.4
Q-4	0.2	-0.9	-2.0	3.5	10.8	0.6	3.8

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
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-1.7	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6
VIII	-8.1	9.4	-10.1	3.9	-4.1	0.1	-5.0	0.7	-4.2	9.3	-5.4	3.2
IX	-5.6	3.3	-6.8	3.1	-4.7	0.5	-5.7	1.7	-0.9	2.8	-1.2	1.4
X	-4.6	-13.7	-1.0	-26.8	-5.4	-0.5	-6.4	0.6	0.8	-13.3	5.8	-27.2
XI	-4.4	0.9	-2.8	-17.8	-0.7	9.0	-2.0	3.3	-3.7	-7.4	-0.8	-20.4
XII	-8.0	-1.9	-8.2	-8.8	-1.3	8.8	-2.8	3.7	-6.8	-9.8	-5.6	-12.1
2013 I	-1.3	17.6	-4.5	-0.7	-0.2	8.7	-1.1	1.7	-1.1	8.2	-3.4	-2.4

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
2011 Q-1	4.1	7.1	1.0	1.0	3.0	1.4	-0.8	4.8	1.4	-5.6	4.0	13.6
Q-2	4.7	8.4	1.0	1.4	4.3	3.5	-2.6	2.8	1.6	2.4	4.4	11.7
Q-3	3.6	5.4	1.2	1.5	3.9	3.8	-0.7	2.6	1.6	2.0	3.9	10.2
Q-4	3.2	4.7	0.2	1.6	3.5	2.8	0.8	2.4	1.8	1.1	3.6	9.1
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
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

Source: State Statistical Office

Chart 2. Inflation (average rate, in %)

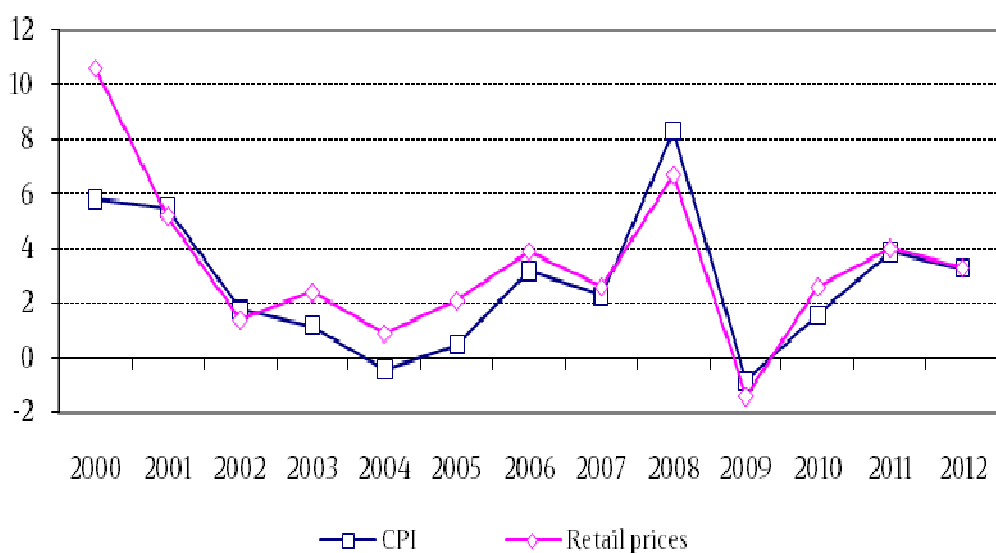


Chart 3. Inflation (end of period, in %)

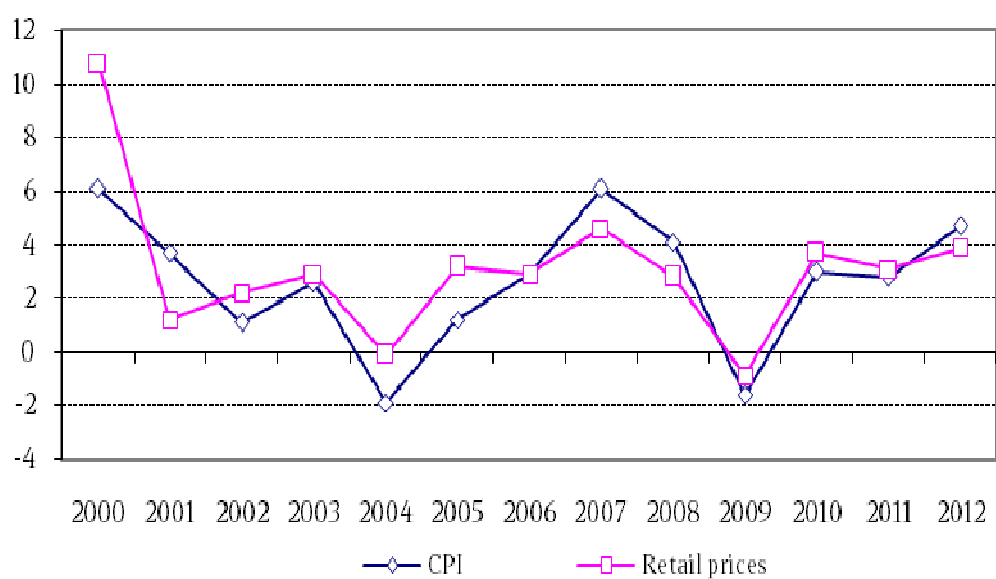


Table 7. Stock exchange prices of main import and export products (US\$)

	Brant crude oil	Lamb (c/kg)	Nickel	Copper	Lead	Zinc
2002	25.0	330.3	6,772	1,559	45.3	77.9
2003	28.9	388.4	9,629	1,77	51.5	82.8
2004	38.3	461.4	13,823	2,866	88.7	104.8
2005	54.4	443.3	14,744	3,679	97.6	138.1
2006	65.4	403.6	24,254	6,722	129.0	327.5
2007	72.7	413.9	37,226	7,118	258.0	324.3
2008	97.6	451.0	21,110	6,955	209.1	187.5
2009	61.84	427.7	14,655	5,150	171.9	165.5
2010	79.6	531.4	21,809	7,535	214.8	216.1
2011	110.9	663.2	22,910	8,828	240.1	219.4
2012	112.0	609.1	17,548	7,962	206.5	195.0
2011 Q-1	104.9	637.1	26,869	9,642	260.4	239.3
Q-2	117.1	668.5	24,355	9,173	255.1	225.4
Q-3	112.5	686.8	22,024	8,984	245.5	222.4
Q-4	109.3	660.2	18,393	7,513	199.2	190.4
2012 Q-1	118.6	644.4	19,637	8,317	209.1	202.5
Q-2	108.9	618.3	17,186	7,889	197.9	193.2
Q-3	110.0	587.5	16,384	7,729	198.7	189.2
Q-4	110.5	586.2	16,984	7,913	220.1	195.2
2012 I	111.2	642.6	19,855	8,040	209.6	198.0
II	119.7	645.6	20,394	8,441	212.1	205.8
III	124.9	645.1	18,661	8,471	205.7	203.6
IV	120.5	644.3	17,940	8,289	207.1	200.2
V	110.5	619.3	17,068	7,956	201.3	193.6
VI	95.6	591.3	16,549	7,423	185.4	185.9
VII	103.1	592.7	16,128	7,584	188.1	184.8
VIII	113.3	581.6	15,735	7,516	190.1	181.8
IX	113.4	588.2	17,288	8,088	217.8	201.0
X	112.0	586.6	17,169	8,062	214.2	190.4
XI	109.7	582.7	16,335	7,711	218.2	191.2
XII	109.7	589.3	17,449	7,966	228.0	204.0
2013 I	113.0	575.1	17,473	8,047	233.0	203.2

Source: World Development Prospects (Pink Sheets)

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

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	I 2013
I. Current Account		-169.8	-361.8	-122.5	-23.4	-421.2	-862.2	-457.1	-150.4	-224.3	-291.4	-47.8
	GOODS, net	-753.0	-914.3	-858.5	-1,001.5	-1,181.0	-1,762.5	-1,559.6	-1,467.8	-1,681.8	-1,784.4	-130.1
	Exports, f.o.b.	1,203.2	1,345.0	1,642.9	1,914.0	2,472.2	2,692.6	1,932.6	2,492.8	3,178.9	3,092.6	229.8
	Imports, f.o.b. /2	-1,956.2	-2,259.3	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-3,492.2	-3,960.7	-4,860.6	-4,877.0	-359.9
	SERVICES, net	-6.0	-43.4	-29.2	17.4	28.3	9.3	16.5	49.4	98.1	22.5	4.6
	Credit	335.3	363.7	417.1	479.1	597.3	692.0	617.6	693.8	805.8	828.9	60.4
	Debit	-341.4	-407.1	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-707.6	-806.3	-55.8
	INCOME, net	-56.9	-32.3	-88.1	-21.2	-280.8	-94.4	-47.3	-99.1	-120.8	-149.6	-20.7
	Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	172.7	163.9	14.1
	Debit	-110.1	-100.2	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-293.5	-313.5	-34.7
	CURRENT TRANSFERS, net	646.1	628.2	853.3	981.9	1,012.4	985.5	1,133.3	1,367.2	1,480.2	1,620.1	98.4
	Credit	679.5	664.2	887.5	1,015.3	1,081.3	1,033.2	1,181.0	1,414.0	1,526.2	1,675.3	103.9
	Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-46.0	-55.2	-5.5
II. Capital and Financial Account		193.9	347.1	127.7	19.6	461.1	886.2	430.0	130.9	227.9	250.1	50.2
	CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	20.2	12.9	21.3	15.6	1.1
	Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	36.5	30.0	2.0
	Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-5.3	-12.6	-15.3	-14.4	-1.0
	FINANCIAL ACCOUNT, net	199.7	350.9	129.4	20.4	457.4	898.4	409.8	118.0	206.6	234.5	49.2
	Direct investment, net	100.1	259.7	74.9	344.7	506.9	409.4	136.9	157.6	336.8	110.7	29.4
	Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	0.0	6.0	-0.1
	In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	336.8	104.8	29.5
	Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-50.6	104.0	-61.7	-42.1	76.0	-131.8
	Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-7.6	-7.3	0.1
	Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-39.7	-34.4	83.3	-131.9
	Other investment, net	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	83.7	243.2	190.1	242.7
	Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-401.8	-101.5	-270.9
	Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Loans	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.3	-230.2	79.1	-287.9
	Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.3	-88.1	-167.2	-171.6	-180.7	17.1
	Monetary authorities	15.5	23.2	0.0	-5.7	-0.2	16.0	0.0	0.6	0.1	0.0	0.0
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	-36.1	-75.9	7.4	-50.1	0.7	238.5	-86.0	-78.6	-36.4	46.6	21.2
	Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.2	-135.3	-227.3	-4.1
	Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.1	0.1	-0.1
	Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	243.4	645.1	291.6	513.6
	Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-8.9	191.8	-7.8
	Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	120.3	665.2	1.8	528.1
	Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	66.2	-8.0
	Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Banks	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	66.2	-8.0
	Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Other liabilities	-4.9	11.7	10.3	5.8	58.5	7.4	87.9	61.7	50.5	31.9	1.2
Gross official reserves		-38.6	-15.9	-347.9	-296.4	-94.7	75.3	-76.9	-61.7	-331.3	-142.3	-91.1
III. Errors and Omissions		-24.1	14.7	-5.3	3.8	-39.9	-24.0	27.1	19.5	-3.6	41.3	-2.5

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
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
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
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

Source: State Statistical Office

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

	Oil and oil products	Iron and steel	Textile yarns	Road vehicles	Electrical machines and spare parts	Industrial machines and spare parts	Meat and meat processed products	Special industry machines	Paper and paper products	Preparation of non-metal minerals	Clothing	Fruit and vegetables	Wheat and wheat products	Dairy products and eggs
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
2011 Q-1	177.2	81.8	71.8	58.5	39.2	30.1	21.3	17.8	20.4	20.4	9.8	17.0	18.5	9.3
Q-2	171.8	69.8	98.3	61.8	50.9	39.0	28.2	24.1	25.2	34.6	12.8	12.4	15.8	10.7
Q-3	199.9	86.3	72.3	77.0	48.7	34.9	31.7	18.0	24.8	33.4	11.8	9.8	16.1	11.0
Q-4	209.2	76.0	99.0	53.2	42.7	33.5	30.0	17.4	24.8	30.1	13.4	17.6	24.6	9.4
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
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

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	100.40	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	260.70	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	77.20	-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	344.80	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	506.00	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	399.88	95.68	-2.04	4.01	6.72	-8.70	4.81	2.34	79.23	29.79	-1.50	24.82	38.02
2009	144.90	46.66	-1.93	0.69	-75.51	-2.11	3.44	104.82	129.59	16.74	-2.35	-31.77	2.10
2010	221.40	32.75	102.52	6.39	7.57	-48.95	2.15	-38.81	10.05	-17.59	7.53	57.04	-0.02
2011	303.50	77.21	1.66	6.80	1.84	-4.37	8.07	77.03	33.29	3.18	75.06	-52.41	1.83
2012	104.8	64.9	-1.2	9.7	-2.2	-11.5	6.8	-16.5	-32.6	4.2	15.1	16.7	-0.8
2011 Q-1	202.0	19.78	1.29	4.9	1.45	-0.65	1.82	77.33	6.20	0.91	15.03	29.63	0.42
Q-2	-62.7	-0.22	-1.14	0.54	0.17	-2.49	1.29	0.75	8.77	1.32	5.63	-55.01	0.15
Q-3	37.6	2.86	1.64	0.9	-0.06	-0.54	2.65	-0.4	2.97	1.71	30.5	-11.68	0.14
Q-4	126.6	54.79	-0.14	0.46	0.28	-0.7	2.31	-0.65	15.36	-0.77	23.89	-15.35	1.13
2012 Q-1	80.24	28.58	0.97	1.71	-3.08	-0.59	2.72	-0.96	-4.61	2.05	5.09	-8.59	0.35
Q-2	3.00	-7.57	-3.73	1.25	-9.67	-9.37	1.21	4.95	-10.13	3.06	7.92	23.94	0.23
Q-3	-40.03	35.06	-1.15	6.26	0.74	-0.79	1.37	-16.12	-21.71	-2.24	-1.25	-14.62	-0.36
Q-4	61.57	8.8	2.67	0.51	9.81	-0.71	1.48	-4.36	3.85	1.33	3.38	15.92	-1.02

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012	30.09.2012	31.12.2012
1. GOVERNMENT SECTOR	1,065.56	897.71	906.33	1,055.84	1,113.40	1,330.91	1,328.43	1,339.34	1,464.24	1,452.62	1,486.25	1,600.32	1,589.81
1.1 Short-term	0.00	0.00	0.00	0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59	2.39	3.64
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	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	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	0.00	0.00	0.00
1.1.4. Other liabilities	0.00	0.00	0.00	0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59	2.39	3.64
Outstanding liabilities	0.00	0.00	0.00	0.21	0.00	1.26	1.18	6.59	10.88	2.51	2.59	2.39	3.64
Other	0.00	0.00	0.00	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	1,065.56	897.71	906.33	1,055.64	1,112.99	1,329.64	1,327.24	1,332.75	1,453.36	1,450.11	1,483.66	1,597.93	1,586.17
1.2.1. Bonds	190.38	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	219.97	236.87	278.76	293.78
1.2.2. Loans	875.19	727.22	771.22	777.60	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.56	1,244.78	1,317.73	1,291.52
1.2.3. Commercial credits	0.00	0.00	3.49	2.46	2.17	2.84	2.35	2.70	3.14	2.58	2.01	1.44	0.87
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	0.00	0.00	0.00
2. MONETARY AUTHORITY (NBRM)	51.99	9.01	9.15	71.74	76.42	73.87	191.12	164.04	310.82	372.37	319.64	344.57	234.24
2.1 Short-term	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53	296.28	240.41	266.40	157.57
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	0.00	0.00	0.00
2.1.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	232.53	296.28	240.41	266.40	157.57
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	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	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	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	0.00	0.00	0.00
2.2 Long-term	51.99	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23	78.17	76.67
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	42.39	0.00	0.00	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	0.00	0.00	0.00
2.2.4. Other liabilities	9.60	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23	78.17	76.67
3. BANKING SECTOR	269.88	387.85	384.07	467.75	578.78	574.14	616.97	571.64	564.75	568.82	573.66	565.29	618.82
3.1 Short-term	115.44	178.12	171.35	222.20	165.95	128.41	156.76	121.42	111.15	116.16	140.75	140.61	184.81
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	0.00	0.00	0.00
3.1.2. Loans	0.00	16.50	0.00	40.00	3.71	0.00	20.17	0.00	0.00	0.00	0.00	0.00	0.00
3.1.3. Currencies and deposits	104.70	152.26	162.46	172.84	154.96	121.47	129.74	113.41	103.37	108.06	132.62	132.62	176.91
3.1.4. Other liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13	7.99	7.91

Outstanding liabilities	10.74	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13	7.99	7.91
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2 Long-term	154.44	209.73	212.72	245.55	412.83	445.73	460.21	450.22	453.61	452.65	432.91	424.68	434.00
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	146.31	199.81	201.14	219.63	371.98	395.87	407.64	402.94	422.93	425.00	405.04	402.25	412.26
3.2.3. Currencies and deposits	8.13	9.92	11.58	25.92	40.85	49.86	52.57	47.28	30.67	27.65	27.87	22.42	21.75
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	0.00	0.00	0.00
4. OTHER SECTORS	786.69	1,115.71	1,321.91	1,417.72	1,398.48	1,510.78	1,493.09	1,535.95	1,622.68	1,624.92	1,605.84	1,605.20	1,682.18
4.1 Short-term	435.42	727.89	738.32	818.19	825.53	890.82	863.89	896.00	950.95	960.06	963.85	965.26	1,000.00
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	0.00	0.00	0.00
4.1.2. Loans	11.65	39.32	14.91	5.03	44.64	6.00	5.45	9.00	3.09	4.23	4.62	4.60	4.46
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	0.00	0.00	0.00
4.1.4. Commercial credits	349.59	567.07	621.55	694.72	642.23	767.43	731.93	758.68	810.46	820.86	816.77	813.70	820.91
4.1.5. Other liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.41	134.97	142.46	146.96	174.63
Outstanding liabilities	74.17	121.50	101.87	118.45	138.66	117.40	126.51	128.32	137.38	133.25	140.74	145.23	151.81
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	1.72	1.72	1.72	22.82
4.2 Long-term	351.27	387.81	583.59	599.53	572.95	619.95	629.20	639.95	671.72	664.86	641.99	639.94	682.18
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	331.68	372.92	559.66	582.29	548.26	596.80	607.44	619.52	652.66	647.86	625.65	624.92	670.71
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	0.00	0.00	0.00
4.2.4. Commercial credits	19.59	14.54	23.57	16.88	13.83	12.75	11.81	10.93	10.02	8.39	8.19	7.32	4.58
4.2.5. Other liabilities	0.00	0.36	0.36	0.36	10.85	10.40	9.95	9.50	9.05	8.60	8.15	7.70	6.89
5. DIRECT INVESTMENTS: inter-company lending	329.30	430.77	682.70	826.37	938.64	992.67	954.97	937.99	884.12	931.56	959.53	970.51	1,038.11
5.1. Liabilities towards affiliated enterprises	13.16	6.11	7.40	9.48	11.97	10.21	12.16	11.61	14.75	17.25	16.53	12.79	17.29
5.2. Liabilities towards direct investors	316.14	424.66	675.29	816.89	926.67	982.46	942.81	926.38	869.37	914.30	943.00	957.73	1,020.82
GROSS EXTERNAL DEBT	2,503.42	2,841.05	3,304.16	3,839.43	4,105.71	4,482.37	4,584.58	4,548.97	4,846.61	4,950.28	4,944.93	5,085.89	5,163.15
Memo items													
Public debt	1,270.37	1,057.35	1,109.94	1,324.39	1,424.85	1,661.52	1,783.79	1,774.48	2,061.11	2,128.85	2,105.06	2,240.66	2,162.13
Private debt	1,233.06	1,783.70	2,194.23	2,515.04	2,680.87	2,820.85	2,800.79	2,774.48	2,785.50	2,821.43	2,839.87	2,845.23	3,001.02
Public debt, as % of GDP	24.29	17.73	16.52	19.84	20.19	22.08	23.70	23.58	27.39	28.30	27.99	29.79	28.75
Private debt, as % of GDP	23.57	29.90	32.65	36.78	37.99	37.49	37.22	36.87	37.02	37.51	37.76	37.83	39.90

*Revision of trade credits for 2007 based on data from the new KIPO questionnaire.

Data on trade credits for 2008 and Q1 2009 are estimated using flow data from the Balance of payments.

Table 12.1. Monetary trends, denar million ^{1,3)}

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	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282
2011 Q-1	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
Q-2	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
Q-3	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
Q-4	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 Q-1	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
Q-2	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
Q-3	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
Q-4	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282
2011 I	190,799	142,417	48,382	213,743	104,662	109,081	48,393	54,631	200,181	232,033
II	192,584	143,569	49,016	214,900	105,056	109,844	47,650	54,122	200,959	233,454
III	195,209	144,952	50,257	216,220	105,381	110,839	47,347	54,053	201,572	234,722
IV	196,874	146,645	50,229	215,044	105,271	109,773	49,891	57,172	200,884	234,416
V	199,135	147,621	51,514	218,119	106,796	111,323	50,406	58,180	203,944	238,026
VI	201,151	148,839	52,313	219,709	107,536	112,173	48,465	58,016	204,548	239,417
VII	202,374	148,719	53,655	224,616	108,472	116,144	50,257	57,843	209,514	245,406
VIII	202,544	148,038	54,506	226,647	109,759	116,887	50,225	58,001	210,808	246,957
IX	203,972	148,537	55,435	225,103	110,462	114,641	46,533	57,498	208,721	245,101
X	205,090	149,069	56,021	227,568	111,861	115,707	48,792	57,528	209,892	247,270
XI	206,390	150,078	56,311	229,428	112,552	116,876	48,180	56,086	210,846	248,877
XII ²⁾	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 I	207,954	150,634	57,321	234,157	121,686	112,471	51,126	60,159	217,236	255,310
II	208,597	151,172	57,426	234,764	123,384	111,380	50,600	59,794	217,030	256,163
III	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
IV	213,532	155,325	58,207	235,105	123,696	111,409	52,955	60,878	215,096	256,298
V	215,033	157,549	57,484	235,599	123,979	111,620	51,482	59,754	215,060	257,131
VI	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
VII	217,331	161,289	56,042	239,592	127,363	112,230	53,571	63,323	219,626	263,215
VIII	217,147	160,884	56,263	238,747	128,010	110,737	53,186	62,428	217,016	261,705
IX	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
X	217,144	163,107	54,037	240,103	130,086	110,018	51,839	63,755	215,889	262,333
XI	217,877	164,386	53,491	241,123	130,009	111,114	51,361	62,205	215,612	263,009
XII	218,368	164,001	54,367	244,253	133,138	111,116	55,936	65,936	217,707	266,282
2013 I	218,406	164,331	54,075	244,142	132,691	111,451	53,503	62,561	214,795	265,043

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 % ^{1,3)}

	Credits			Deposits			Monetary aggregates			
	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	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2011 Q-1	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
Q-2	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
Q-3	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
Q-4	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 Q-1	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
Q-2	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
Q-3	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
Q-4	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2011 I	6.8	2.0	23.9	12.9	19.5	7.2	4.5	9.3	7.6	11.5
II	7.2	2.7	23.0	13.2	19.3	8.0	5.8	6.7	8.2	12.1
III	8.0	3.2	24.6	12.4	17.2	8.1	7.6	7.5	7.7	11.4
IV	7.8	3.8	21.3	9.6	14.5	5.2	10.2	13.0	5.5	9.0
V	8.4	4.4	21.8	8.8	12.2	5.7	10.2	9.9	4.9	8.5
VI	8.6	4.8	20.9	9.2	11.8	6.8	2.1	10.4	4.8	8.6
VII	8.7	3.7	25.4	13.9	16.7	11.5	7.1	9.8	9.9	13.5
VIII	7.9	2.7	25.2	12.4	14.1	11.0	6.1	8.2	8.8	12.3
IX	8.1	2.7	25.9	10.5	13.0	8.2	1.8	6.9	6.8	10.5
X	8.3	2.8	26.5	10.4	12.2	8.8	0.7	7.0	6.5	10.2
XI	8.6	3.7	24.2	8.6	9.6	7.7	1.9	3.8	5.2	8.6
XII 2)	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 I	9.0	5.8	18.5	9.6	16.3	3.1	5.6	10.1	8.5	10.0
II	8.3	5.3	17.2	9.2	17.4	1.4	6.2	10.5	8.0	9.7
III	8.0	5.6	15.2	9.5	18.6	0.8	3.1	9.8	7.7	9.8
IV	8.5	5.9	15.9	9.3	17.5	1.5	6.1	6.5	7.1	9.3
V	8.0	6.7	11.6	8.0	16.1	0.3	2.1	2.7	5.5	8.0
VI	7.5	6.9	9.2	7.6	16.9	-1.3	7.7	5.5	5.4	8.0
VII	7.4	8.5	4.4	6.7	17.4	-3.4	6.6	9.5	4.8	7.3
VIII	7.2	8.7	3.2	5.3	16.6	-5.3	5.9	7.6	2.9	6.0
IX	6.7	9.3	-0.6	5.7	16.4	-4.6	13.7	9.9	2.9	6.3
X	5.9	9.4	-3.5	5.5	16.3	-4.9	6.2	10.8	2.9	6.1
XI	5.6	9.5	-5.0	5.1	15.5	-4.9	6.6	10.9	2.3	5.7
XII	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 I	5.0	9.1	-5.7	4.3	9.0	-0.9	4.6	4.0	-1.1	3.8

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
2011 Q-1	30,383	1.7	-2.3	20,682	1.9	-2.1
Q-2	30,633	1.3	-3.2	20,864	1.5	-3.1
Q-3	30,528	1.5	-2.1	20,795	1.6	-1.9
Q-4	30,870	0.6	-2.5	21,050	0.8	-2.3
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
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

Source: State Statistical Office and own estimation

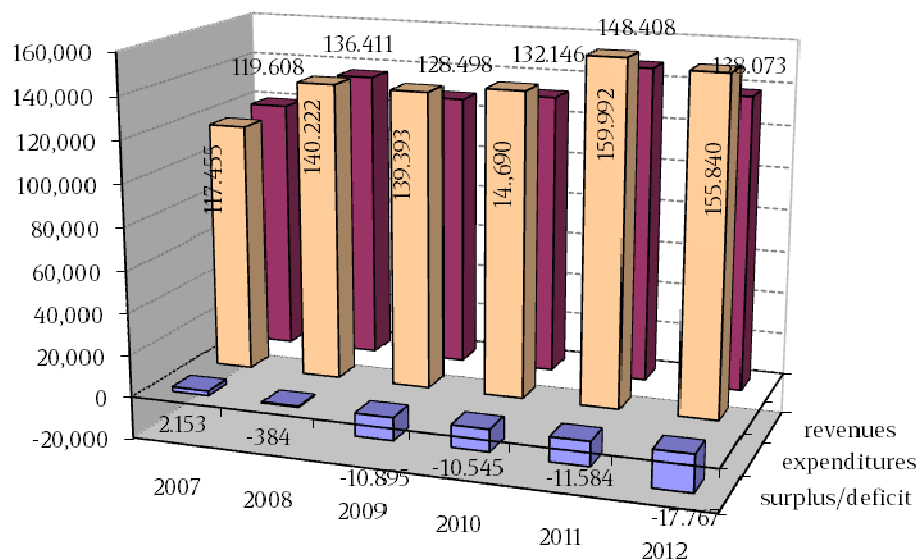
Table 14. Labor Market

	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

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

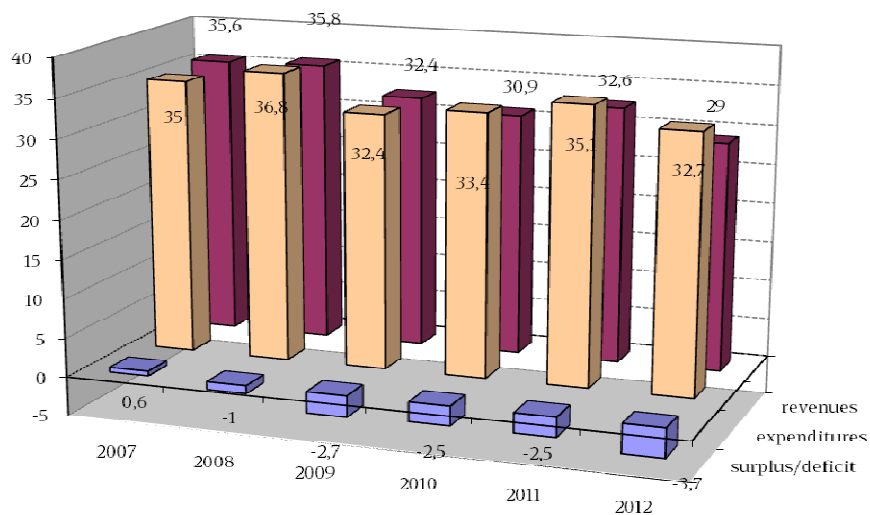
BUDGET AND FUNDS

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



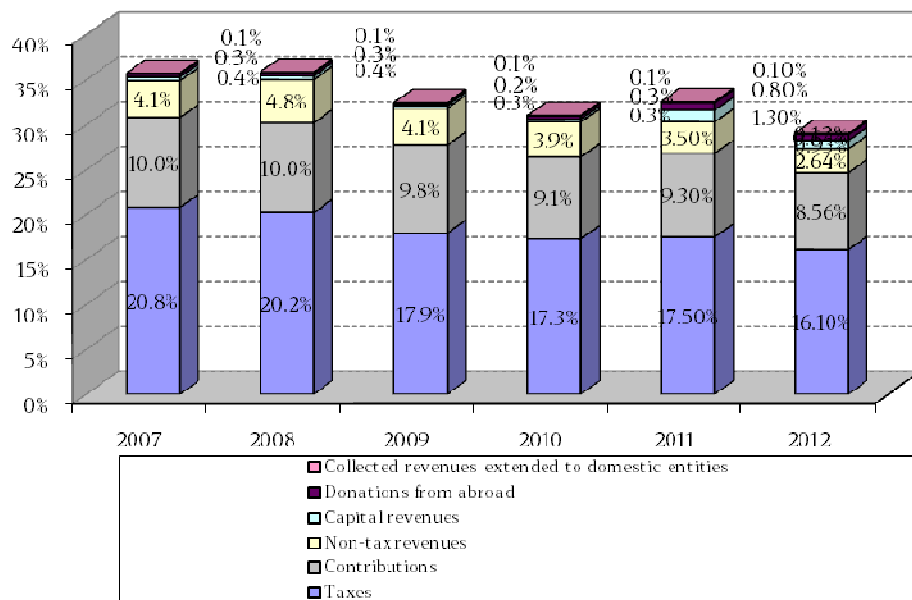
Source: MoF

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



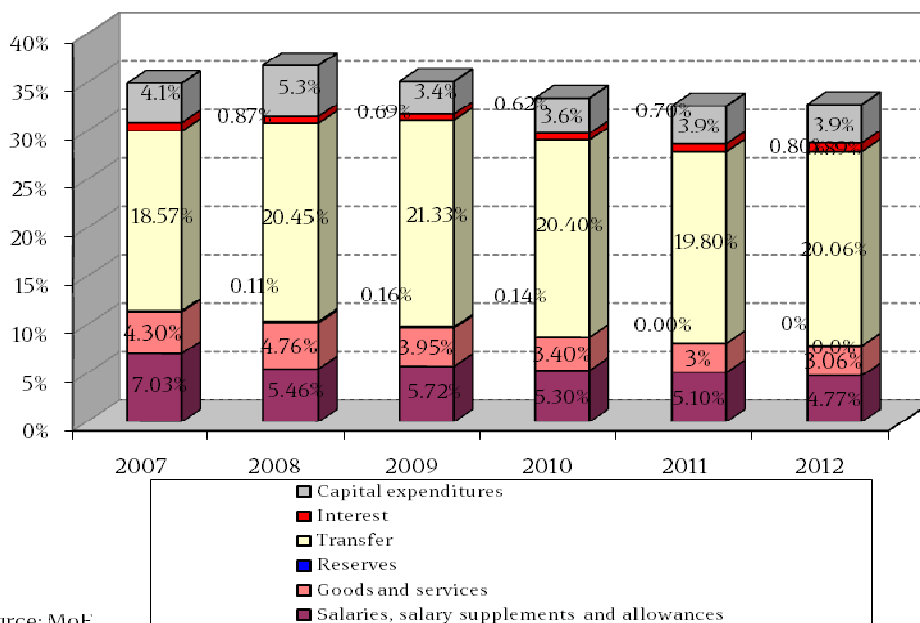
Source: MF

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)

Denar million	Revenues	Expenditures	Surplus/Deficit
	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
2011 Q-1	31,422	35,148	-3,726
Q-2	36,042	40,048	-4,006
Q-3	34,444	36,103	-1,659
Q-4	35,258	37,350	-2,092
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
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	10,647	13,523	-2,876

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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
2011 Q-1	31,422	18,194	9,138	2,995	532	231	332
Q-2	36,042	19,557	9,962	3,648	2,495	277	103
Q-3	34,444	20,398	10,063	3,408	182	254	139
Q-4	35,258	20,761	10,596	3,026	345	325	205
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
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	10,647	6,435	2,811	929	172	278	22

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
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
2011 Q-1	18,194	2,242	920	9,834	3,423	809	774	192
Q-2	19,557	2,325	1,496	10,140	3,687	950	813	146
Q-3	20,398	2,288	731	11,037	4,326	1,027	838	151
Q-4	20,761	2,658	741	11,213	4,077	993	864	215
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
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

Source: MoF

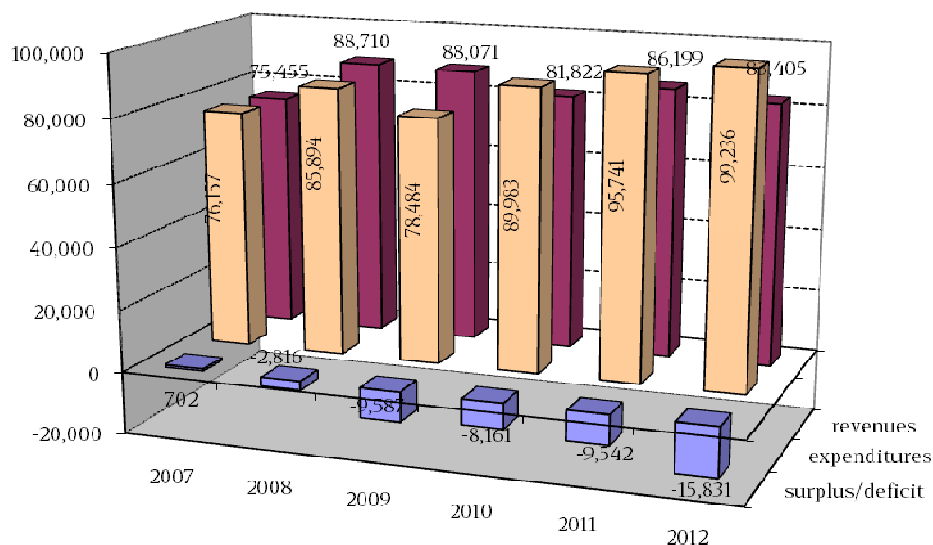
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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
2011 Q-1	35,148	5,755	3,496	1	21,523	358	4,015
Q-2	40,048	5,773	3,682	86	24,938	685	4,884
Q-3	36,103	5,821	3,127	1	21,392	1,489	4,273
Q-4	37,350	5,798	3,548	17	22,510	939	4,538
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
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	13,523	1,860	1,463	0	7,599	850	1,751

Source: MoF

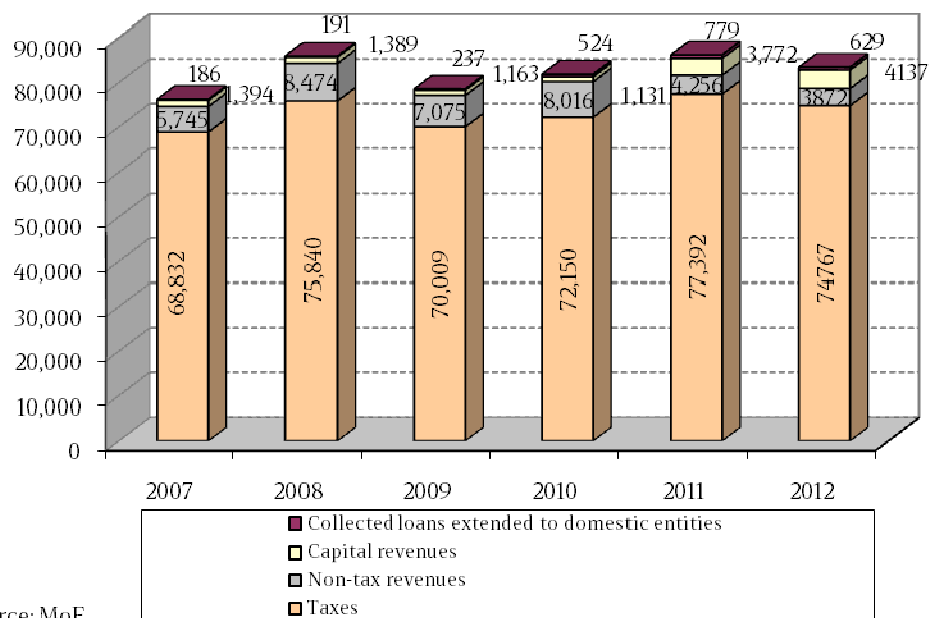
CORE BUDGET

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

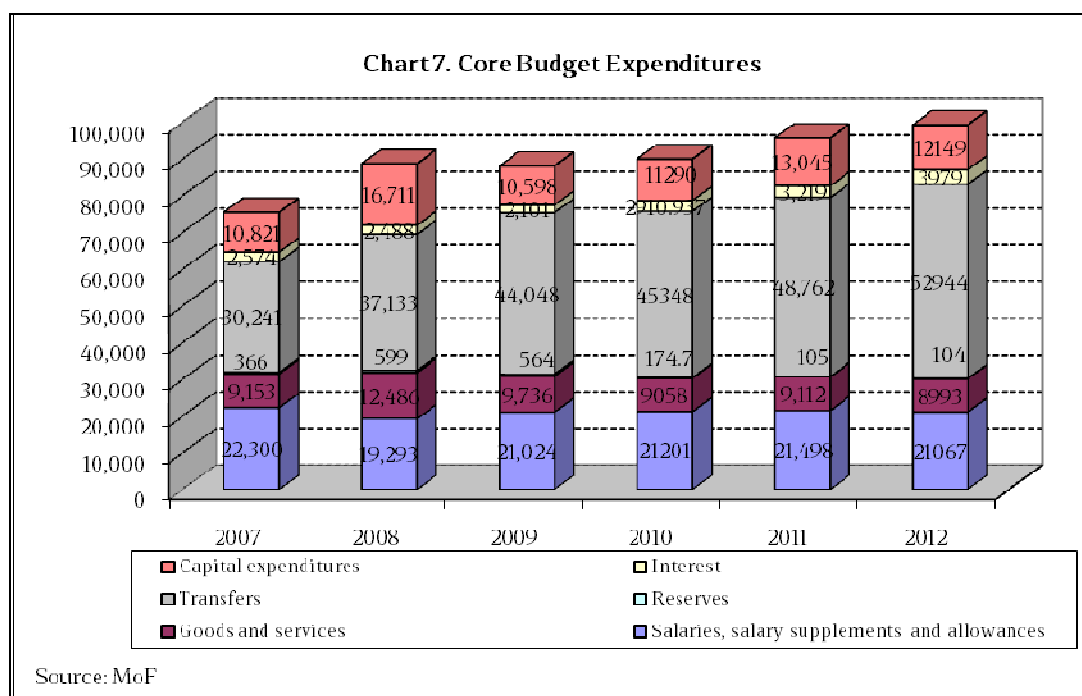


Source: MoF

Chart 6. Core Budget Revenues



Source: MoF

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

Denar million	Revenues	Expenditures	Surplus/Deficit
	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
2011 Q-1	19,439	22,644	-3,205
Q-2	23,250	26,171	-2,921
Q-3	21,533	22,422	-889
Q-4	21,977	24,504	-2,527
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
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	6,917	9,269	-2,352

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
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	86,199	77,392	4,256	3,772	779
2012	83,405	74,767	3,872	4,137	629
2011 Q-1	19,439	17,816	688	603	332
Q-2	23,250	19,224	1,369	2,554	103
Q-3	21,533	20,023	1,146	225	139
Q-4	21,977	20,329	1,053	390	205
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
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	6,917	6,283	440	172	22

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
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
2011 Q-1	17,816	2,242	920	9,834	3,237	809	774
Q-2	19,224	2,325	1,496	10,140	3,500	950	813
Q-3	20,023	2,288	731	11,037	4,102	1,027	838
Q-4	20,329	2,658	741	11,213	3,860	993	864
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
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

Source: MoF

Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
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
2011 Q-1	22,644	5,375	2,331	1	11,288	339	3,310
Q-2	26,171	5,383	2,436	86	14,223	578	3,465
Q-3	22,422	5,427	1,974	1	10,768	1,466	2,786
Q-4	24,504	5,313	2,371	17	12,483	836	3,484
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
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	9,269	1,731	1,185		3,936	850	1,567

Source: MoF

FUNDS

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

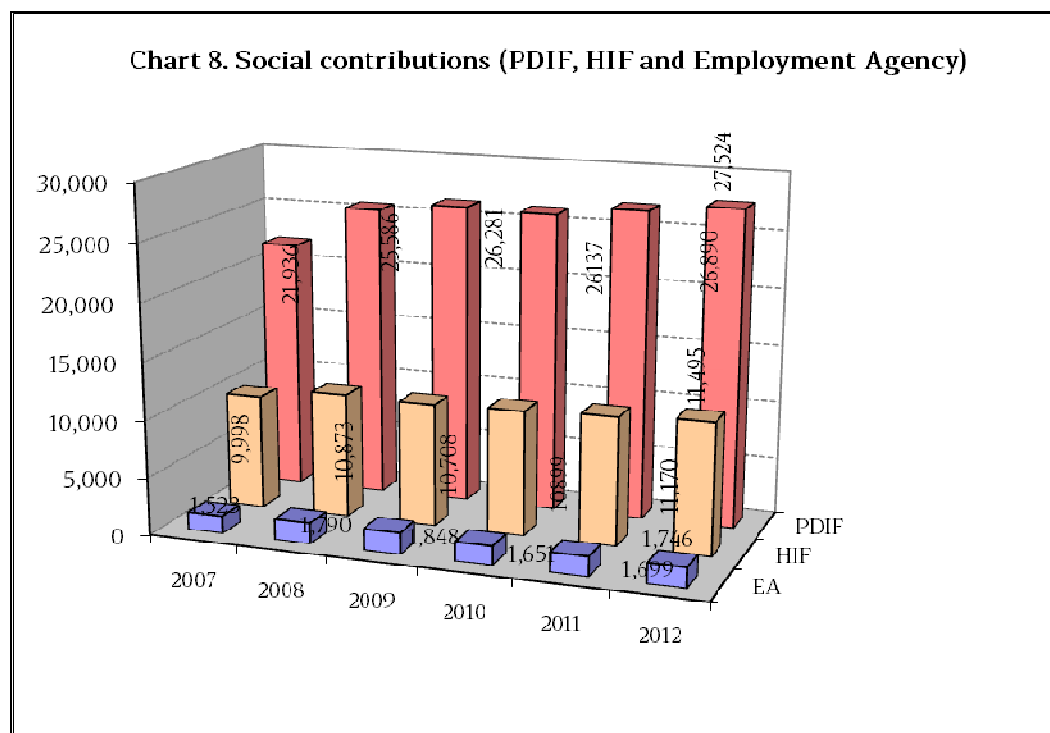


Chart 9. Expenditures related to pensions, health protection and pecuniary allowances

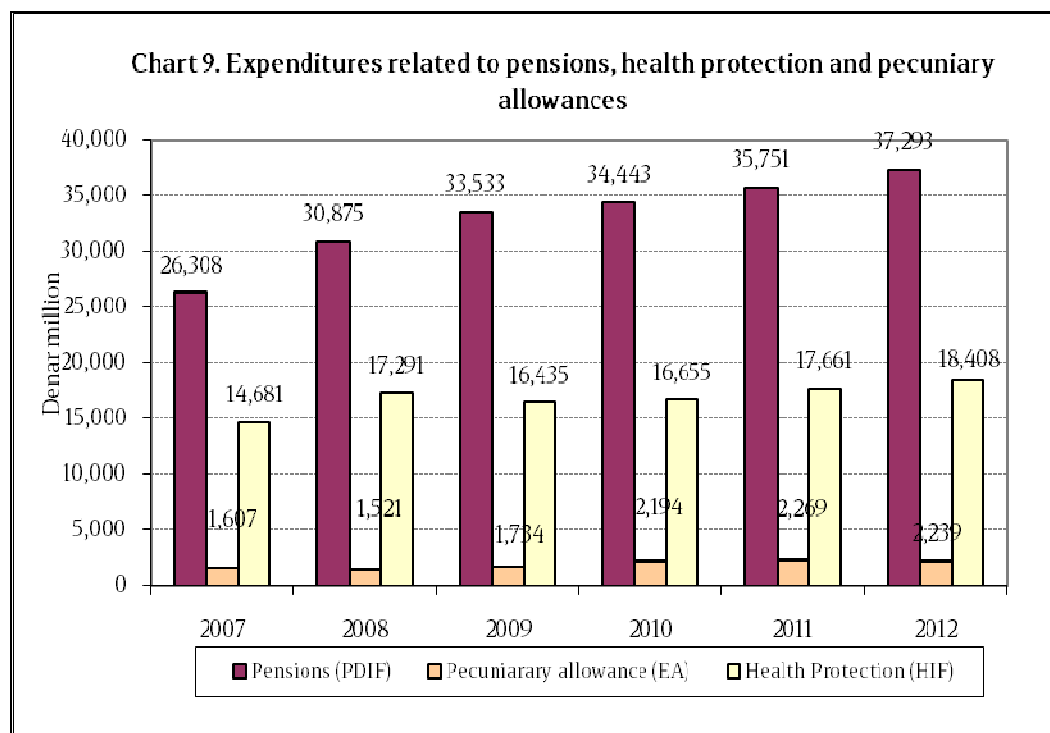


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

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
2011 Q-1	6,188	2,562	388	9,138
Q-2	6,740	2,797	425	9,962
Q-3	6,792	2,837	434	10,063
Q-4	7,170	2,974	452	10,596
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
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

Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2011 Q-1	8,725	4,173	488
Q-2	8,917	4,287	552
Q-3	8,854	4,465	561
Q-4	9,255	4,736	668
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
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

Source: MoF

ATTACHEMENT

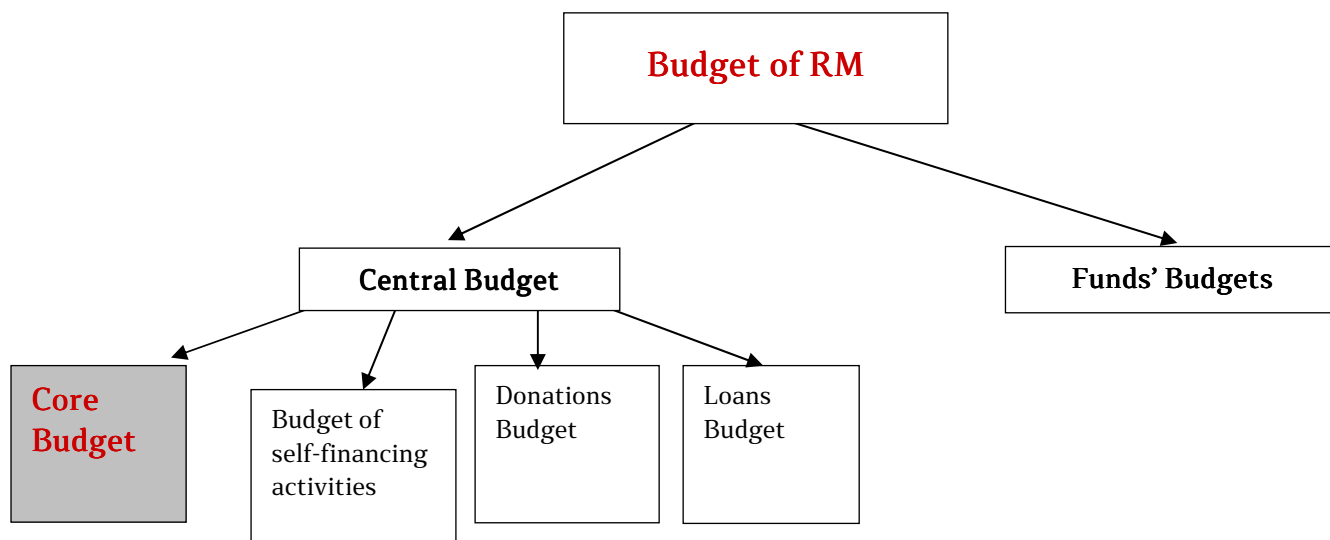
METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

1. Basic scheme of fiscal table according to GFS Methodology

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



PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec.2007	Dec.2008	Dec.2009	Dec.2010	Dec.2011	Dec.2012	Jan.2013
EXTERNAL CENTRAL GOVERNMENT DEBT*	877.2	921.3	1,105.3	1,173.8	1,582.1	1,612.5	1,700.9
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,680.9
Public Funds	35.4	34.6	30.9	27.3	23.6	20.0	20.0
DOMESTIC CENTRAL GOVERNMENT DEBT	552.8	465.5	491.6	536.8	506.7	932.0	998.0
Structural bonds	396.4	343.5	282.4	226.1	152.1	126.8	124.5
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	19.3	17.2
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0
Denationalisation Bond (I- IX issue)	115.4	122.2	120.7	124.0	107.3	90.6	90.4
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	873.6
TOTAL CENTRAL GOVERNMENT DEBT	1,430.0	1,386.8	1,596.9	1,710.6	2,088.8	2,544.5	2,698.9
GDP**	5,965.0	6,720.0	6,677.0	6,944.0	7,403.0	7,921.0	8,142.0
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	63.4	63.0
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	36.6	37.0
Total central government debt as % of GDP	24.0	20.6	23.9	24.6	28.2	32.1	33.1

Source: MoF

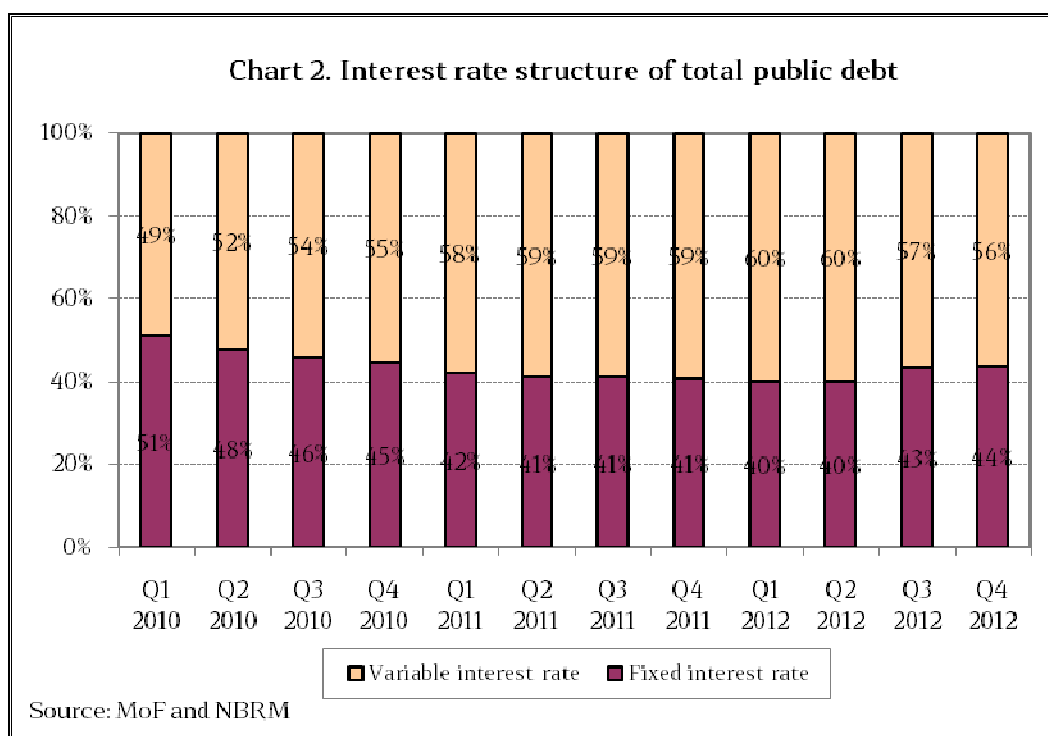
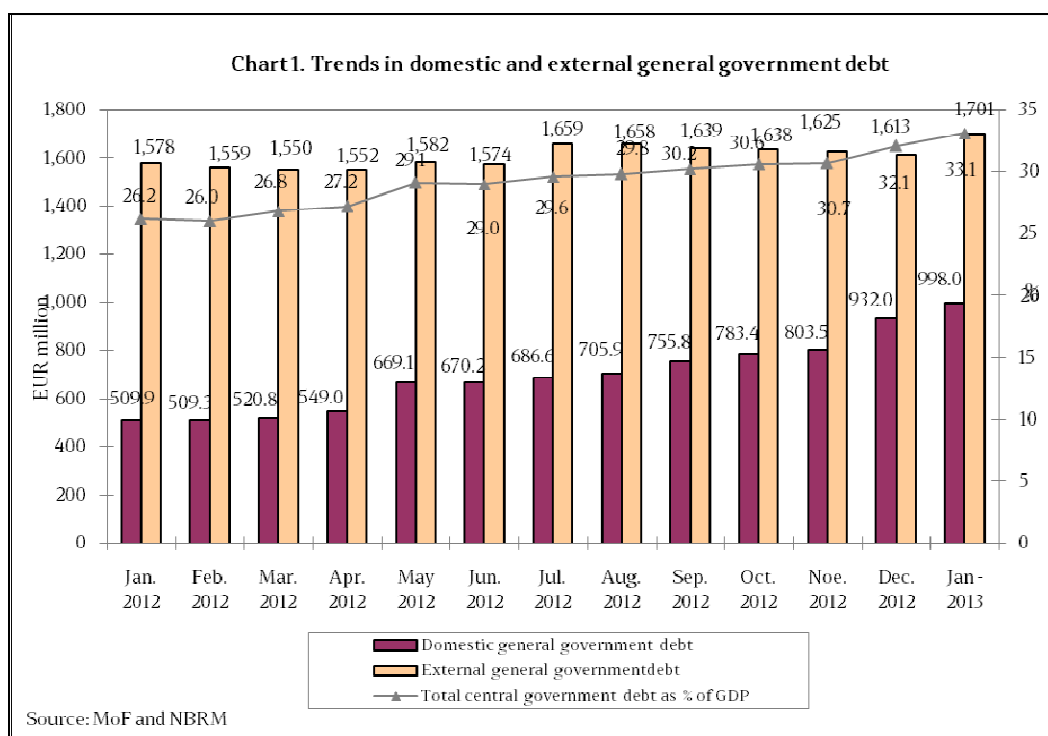
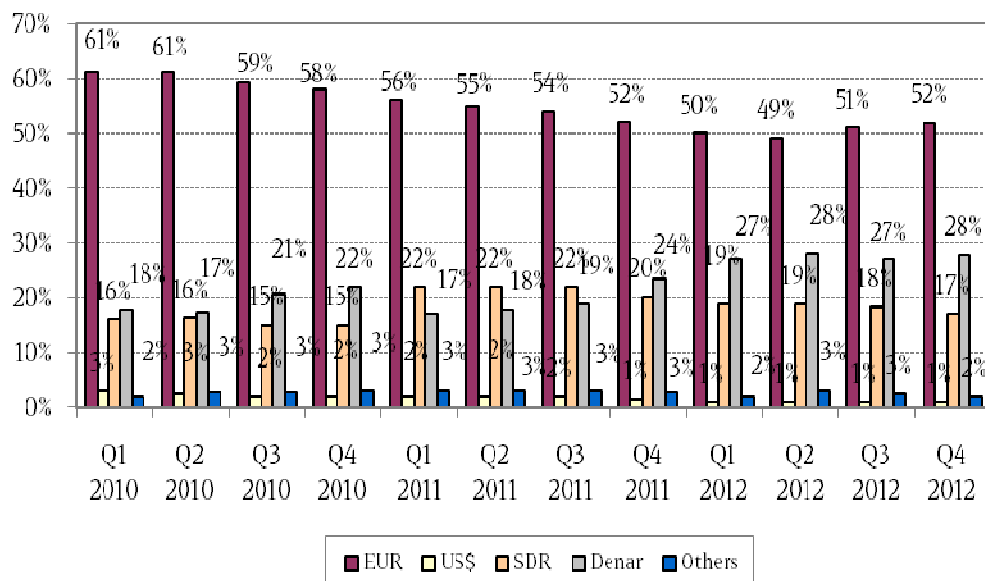
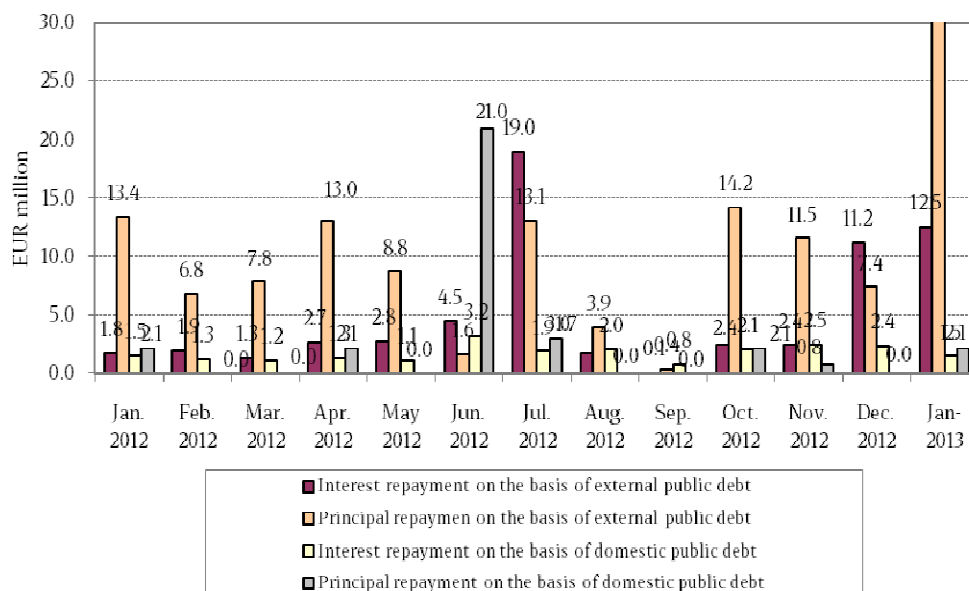


Chart 3. Currency structure of total public debt



Source: MoF and NBRM

Chart 4. Repayments on the basis of public debt



Source: MoF and NBRM

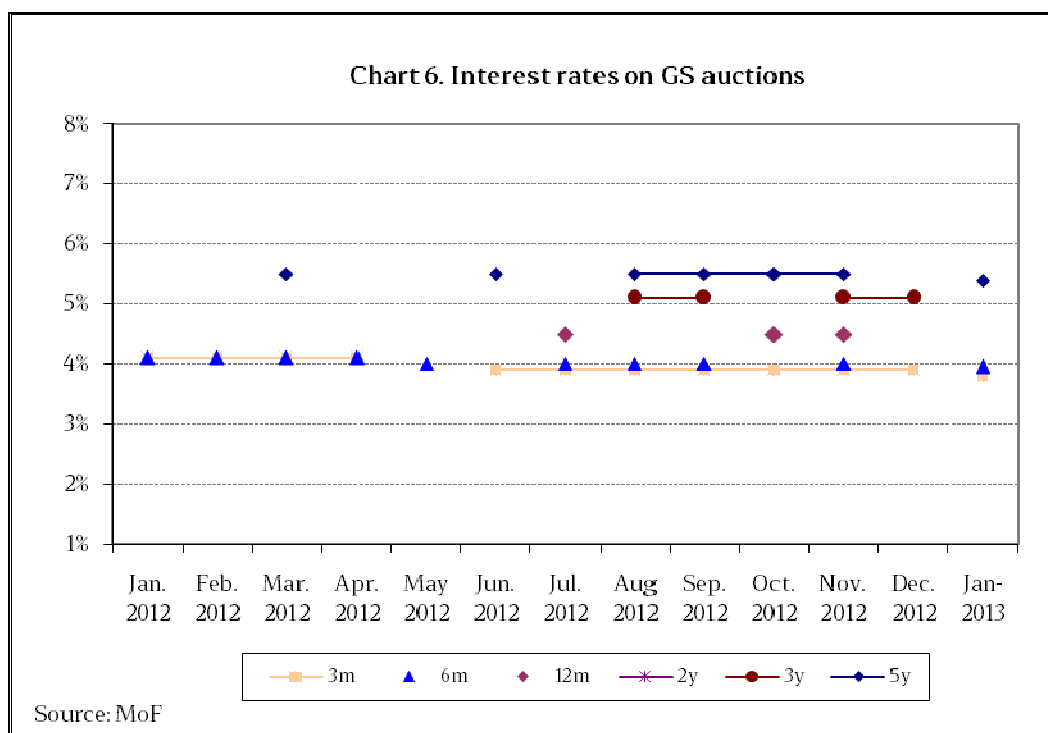
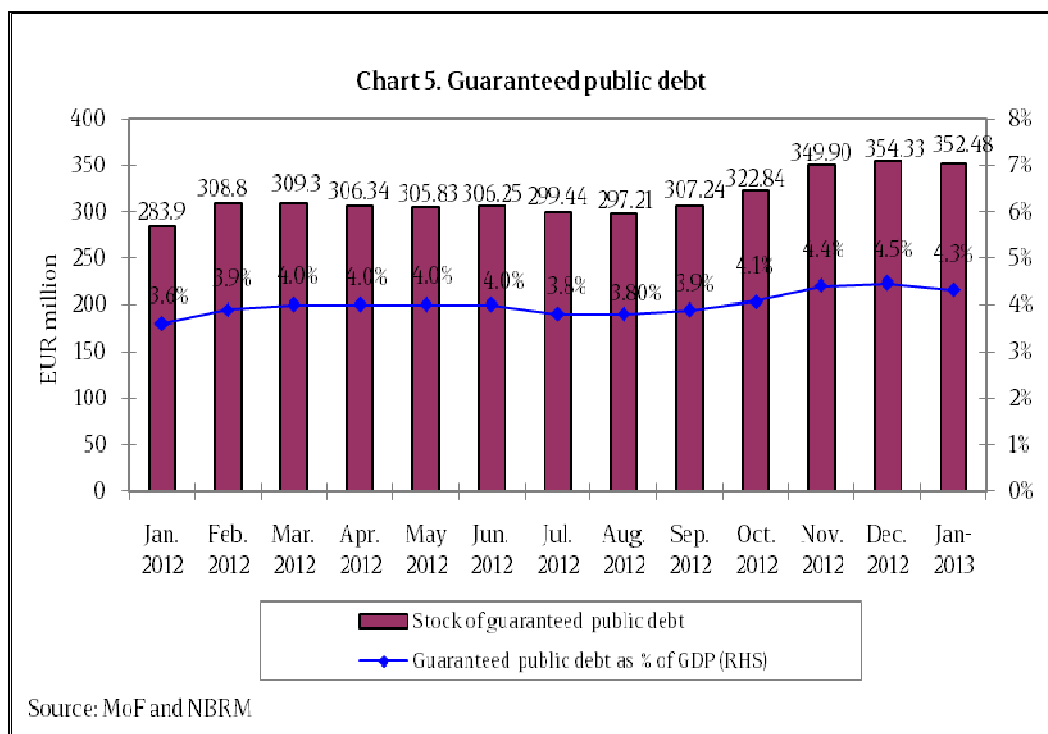


Table 2. Results of Auctions of GS

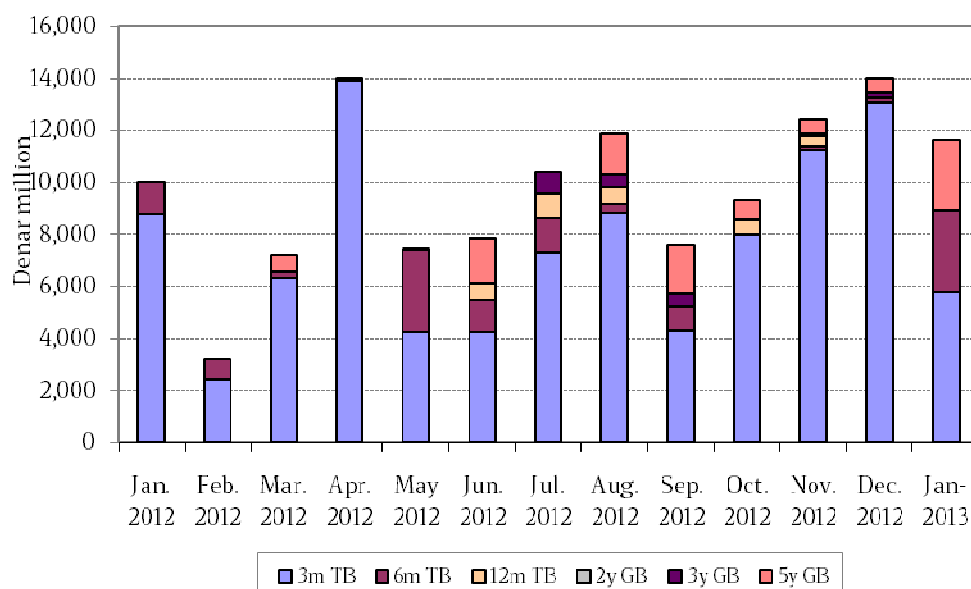
Results of Auctions of GS											
January 2013											
Denotement	DZ2013/01-91	DZ2013/02-91dk	DZ2013/01-147	DZ2013/02-147dk	DO2013/01-0118	DO2013/02-0118dk	DZ2013/03-98	DZ2013/04-98dk	DZ2013/03a-91	DO2013/03-0118	DO2013/04-0118dk
ISIN code	MKMINFDZD018	MKMINFDZD026	MKMINFSD013	MKMINFSD021	MKMINF20G499	MKMINF20G481	MKMINFDZD034	MKMINFDZD042	MKMINFDZD034	MKMINF20G507	MKMINF20G515
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	91	91	147	147	1826	1826	98	98	91	1826	1826
Auction date	08.01.2013	08.01.2013	08.01.2013	08.01.2013	08.01.2013	08.01.2013	15/01/2013	15/01/2013	22/01/2013	22/01/2013	22/01/2013
Date of maturity	10.04.2013	10.04.2013	05.06.2013	05.06.2013	09.01.2018	09.01.2018	24/04/2013	24/04/2013	24/04/2013	24/01/2018	24/01/2018
Exchange rate Den/EUR	/	61.5	/	61.5	/	61.5	/	61.5	/	/	61.5
Interest rate	3.90%	3.85%	4.00%	3.95%	/	/	3.65%	3.60%	3.65%	/	/
Cupon interest rate	/	/	/	/	5.60%	5.40%	/	/	/	5.35%	5.15%
Price	98.0238	99.0362	98.3929	98.4127	100.000	100.000	99.0162	99.0295	99.0858	100.000	100.000
Offer	1,250,000,000.0	1,358,420,000.0	3,029,580,000.0	150,000,000.0	185,000,000.0	2,330,000,000.0	1,670,000,000.0	442,390,000.0	1,180,000,000.0	60,000,000.0	135,000,000.0
Demand	1,091,000,000.0	1,358,420,000.0	3,029,580,000.0	131,000,000.0	185,000,000.0	2,330,000,000.0	1,670,000,000.0	442,390,000.0	1,180,000,000.0	60,000,000.0	135,000,000.0
Realization	1,091,000,000.0	1,358,420,000.0	3,029,580,000.0	131,000,000.0	185,000,000.0	2,330,000,000.0	1,670,000,000.0	442,390,000.0	1,180,000,000.0	60,000,000.0	135,000,000.0

Source: MoF

Interest rate of GS with a currency clause					Interest rate of GS without a currency clause				
	3 months	6 months	12 months	5 years		3 months	6 months	12 months	5 years
January 2012	4.10	4.10			January 2012	4.20			
February 2012	4.10	4.10			February 2012	4.20			
March 2012	4.10	4.10		5.50	March 2012	4.20			5.70
April 2012	4.10	4.10			April 2012	4.20			
May 2012		4.00			May 2012	4.15	4.10	4.39	
June 2012	3.90			5.50	June 2012	4.00	4.10	4.75	5.70
July 2012	3.90	4.00	4.50		July 2012	4.00		4.75	
August 2012	3.9	4		5.5	August 2012			4.75	5.7
September 2012	3.9	4		5.5	September 2012	4			5.3
October 2012	3.9		4.5	5.5	October 2012	4.0		4.75	5.7
November 2012	3.9	4.0	4.5	5.5	November 2012	4.0	4.1	4.75	
December 2012	3.90				December 2012	4.00	4.10		5.70
January 2013	3.79	3.95		5.39	January 2013	3.72	4.00		5.54

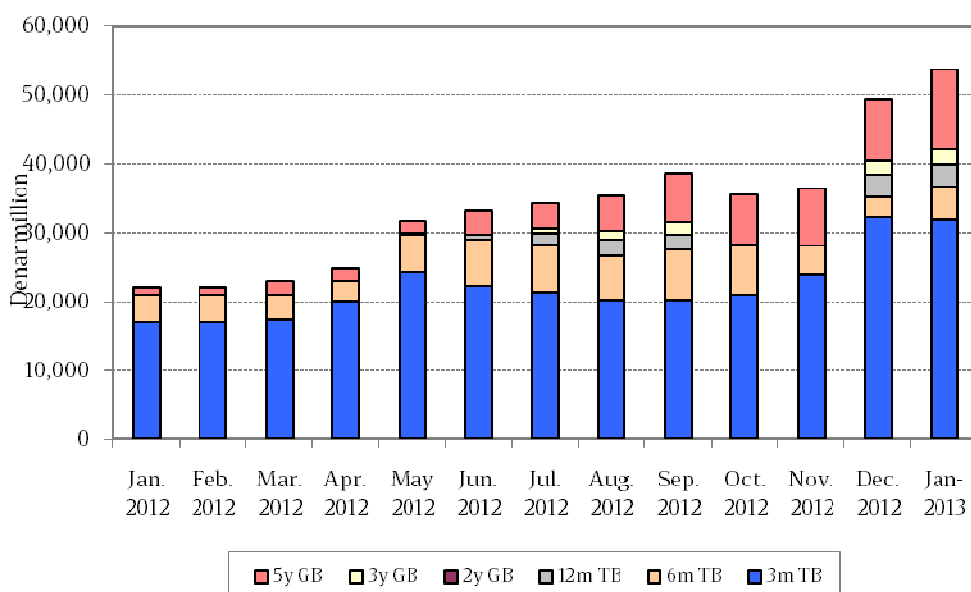
Source: MoF

Chart 7. Realized GS by month



Source: MoF

Chart 8. Stock of Undue GS



Source: MoF

Methodology

Public debt of the Republic of Macedonia comprises sovereign debt and the debt of public enterprises fully or predominantly owned by the state, debt of municipalities, municipalities in the City of Skopje and the City of Skopje and the debt of the National Bank of the Republic of Macedonia. Thus, Government of the Republic of Macedonia, municipalities and municipalities in the City of Skopje and the City of Skopje, public enterprises and companies fully or predominantly owned by the state, municipalities, municipalities in the City of Skopje and the City of Skopje and the National Bank of the Republic of Macedonia can be issuers of Public debt.

This definition on Public debt is included in the Public Debt Law (Official Gazette of the Republic of Macedonia, nos. 62/2005. 88/2008) and it represents what is known as national methodology for calculating the public debt. According to the modifications and amendments to the Law on Public Debt, methodology for presenting the Public debt is harmonized pursuant to the Law on Public Debt and the GFS Methodology, whereby total Public debt also includes the debt of the National Bank of the Republic of Macedonia. GFS Methodology is included in the IMF Government Financial Statistics Manual, issued by IMF and it is often applied methodology to calculate public sector debt.