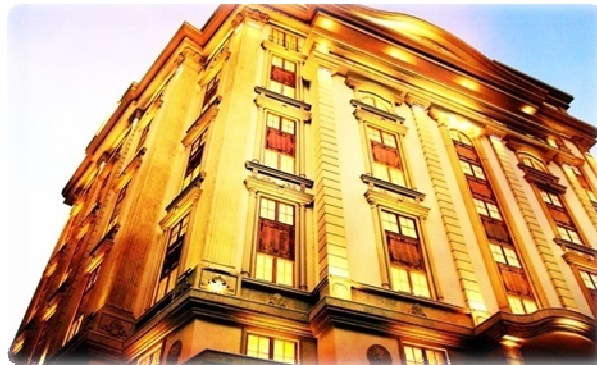


REPUBLIC OF MACEDONIA
MINISTRY OF FINANCE

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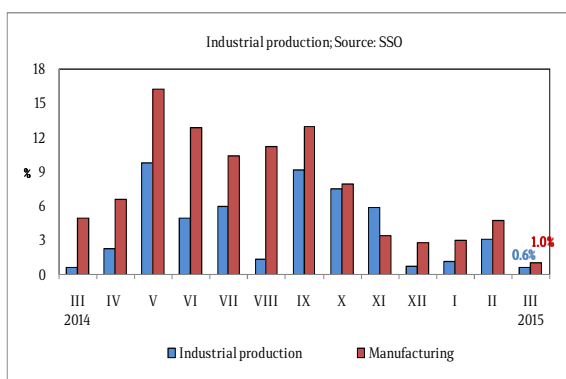
SUMMARY

OF THE MOST IMPORTANT SHORT-TERM ECONOMIC TRENDS

Real Sector

Industry

Industrial production in March 2015 surged by 0.6% on annual basis, as a result of the 1.0% growth of the production in the manufacturing



industry. Production of motor vehicles, trailers and semi-trailers contributed the most to the annual change of industrial production in March 2015 (11.9 p.p.), experiencing growth of 405.2%, while production of tobacco products, had the highest negative contribution (1.6 p.p.) dropping by 38.2%.

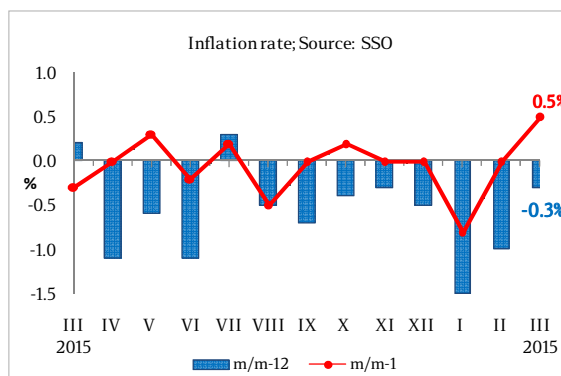
In March 2015, number of industrial workers increased by 0.9% annually.

Inflation

Annual inflation rate in March 2015 amounted to -0.3%, hence the trend of slowdown of negative growth of consumer prices continued.

Inflation rate in the period January-March 2015 amounted to -0.9%, while consumer prices increased by 0.5% on monthly basis.

Retail prices in March 2015 were lower by 0.8% compared to March 2014. Compared to the previous month, retail prices were higher by 0.9%.

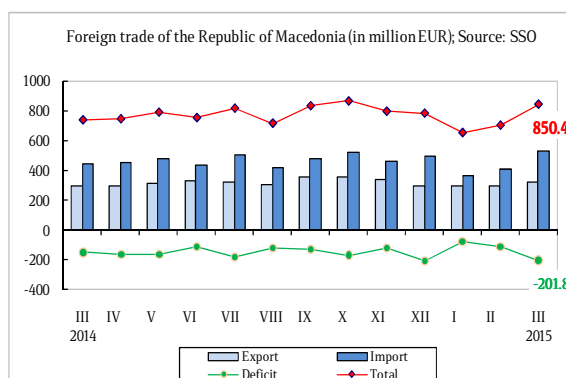


Stock Market Prices

In March 2015, crude oil price (Brent) on the global stock markets declined by 3.7%, compared to the previous month, reaching the price of US\$ 55.8 per barrel. Oil price dropped by 48.1% on annual basis.

Foreign Trade

Total foreign trade in the first three months in 2015 amounted to EUR 2,215.4 million, increasing by 7.8% compared to the same period in 2014.

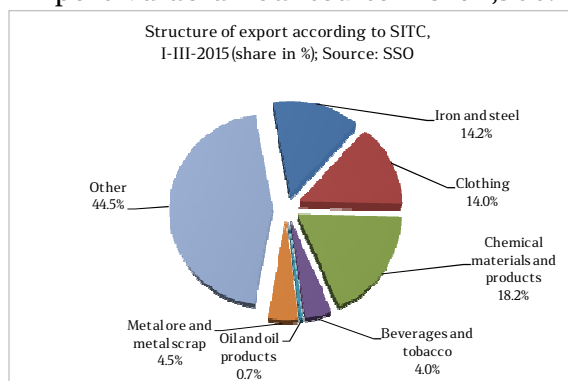


Export

In the period January - March 2015, value of exported goods amounted to EUR 915.1 million, surging by 12.4% (EUR 100.8 million) compared to the same period in 2014, while physical output of export dropped by 15.2%.

Import

Import value amounted to EUR 1,300.2



million in the period January - March 2015, increasing by 4.8% (EUR 59.9 million) compared to the same period in 2014, while imported quantities of goods declined by 5.8%.

Trade Balance

In the first three months in 2015, trade deficit narrowed by 9.6% or EUR 41.0 million compared to the same period last year.

Currency Structure

Observed by currency structure, 82.9% of the trade in the period January - March 2015 was realized in euros and, compared to the same period in 2014, it surged by 7.9 p.p.. On export and import side, euro accounted for 87.9% and 79.5%, respectively, whereby share of the euro in export was higher by 0.5 p.p., while share of the euro in import increased by

12.6 p.p. compared to the period January - March 2014.

Fiscal Sector

Budget Revenues

In the period January - March 2015, total budget revenues reached an amount of Denar 37,779 million, showing higher performance by 17.0% in relation to the same period in 2014.

Tax revenues in the first three months were collected in the amount of Denar 21,935 million, being higher by 20.4% in relation to the same period in 2014.

Budget Expenditures

In the first three months in 2015, total budget expenditures were executed in the amount of Denar 44,080 million, which was by 1.5% more compared to 2014.

Budget Balance

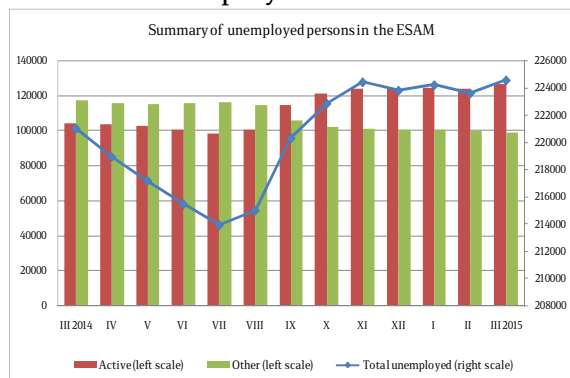
In the period January - March 2015, the budget deficit reached the amount of Denar 6,301 million, while central budget deficit amounted to Denar 5,276 million.

Social Sector

Number of Newly Employed and Registered Unemployed Persons in EARM

In March 2015, Employment Agency of the Republic of Macedonia registered total of 45,551 new employments. 50.9% out of the total number of newly employed was engaged on permanent basis, while the rest of the employed were engaged on temporary basis and as seasonal workers. Compared to

March 2014, total number of newly employed persons in this period was higher by 3.2%. 23.7% out of the total number of newly employed persons was from the unemployed records.



Salaries

According to the data announced by the State Statistical Office, average monthly paid gross salary per employee in February 2015 amounted to Denar 31,126, while average monthly paid net salary amounted to Denar 21,104. In February 2015, average net salary increased by 0.8% in nominal terms on annual basis, experiencing 3.3% decline on monthly basis. Average net salary in February increased by 1.8% in real terms on annual basis.

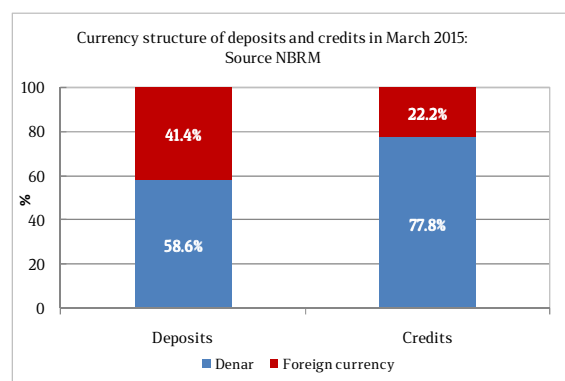
Pensions

In March 2015, 297,223 pensioners were registered at the Pension and Disability Insurance Fund, being an increase of 1.7% compared to the same period last year. Average pension in March 2015 amounted to Denar 12,452, increasing by 0.2% on annual basis.

Monetary Sector

Primary Money

On annual basis, primary money¹ grew by 7.1%, in March 2015, in conditions of increase of currency in circulation by 12.3% and increase of total liquid assets of banks by 2.5%.



Deposit Potential

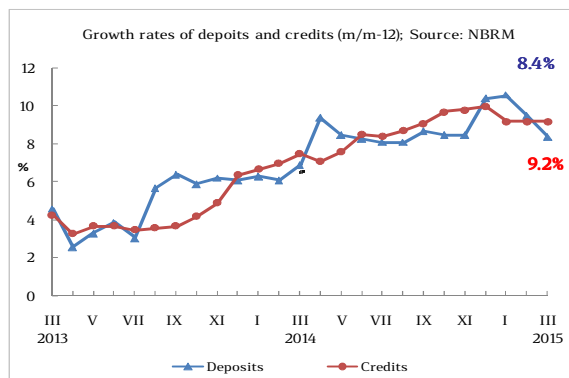
In the course of March 2015, total deposits of banks decreased by 0.3% on monthly basis. Total deposit potential in March 2015 surged by 8.4% on annual basis. From sector point of view, deposits of households increased by 8.1% in March 2015, while deposits of enterprises surged by 7.8%.

Bank Credits

In March 2015, total credits of banks to the private sector increased by 1.2% on monthly basis. Sector analysis shows that credits to households experienced growth of 1.3%, while credits to enterprises increased by 1.0%.

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

On annual basis, total credits grew by



while compared to March 2014, reserve assets increased by EUR 413.6 million.

9.2% in March 2015, in conditions of growth of credits to enterprises of 6.9% and credits to households of 12.1%.

Interest Rates of Deposit Banks

In March 2015, interest rates² experienced downward swings on monthly basis. In fact, total interest rate on credits was 6.9%, decreasing by 0.1 p.p. compared to the previous month. Interest rate on Denar credits dropped from 7.3% in February to 7.2% in March, while interest rate on foreign currency credits remained unchanged, accounting for 6.0%. Total interest rate on deposits was 2.4%, remaining unchanged compared to the previous month. Interest rates on Denar deposits and foreign currency deposits dropped by 0.1 p.p., accounting for 3.1% and 1.4% respectively.

Reserve Assets

Gross reserve assets at the end of March 2015 amounted to EUR 2,354.8 million and, compared to the previous month, they were higher by EUR 24.1 million,

²Starting January 2015, NBRM has changed the methodology for calculating the interest rates. Such changes in the statistics of interest rates were a result of full compliance with the European standards.

MACROECONOMY

Table 1. Basic macroeconomic indicators in the Republic of Macedonia

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Real GDP 1)	%	2.2	4.7	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.7	3.8
GDP 1)	EUR million	4,386	4,578	5,032	5,472	6,095	6,772	6,767	7,109	7,544	7,585	8,112	8,533
Inflation (average)	%	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3	2.8	-0.3
Inflation (end of period)	%	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7	1.4	-0.5
GDP deflator	%	1.7	-0.2	4.9	3.3	4.6	5.5	0.3	2.0	3.7	1.0	4.3	1.4
Budget balance	% GDP	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.6	-2.4	-2.5	-3.8	-3.9	-4.2
Exchange rate, average	Denar/1US\$	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90	46.39	46.44
Exchange rate, average	Denar/1EUR	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53	61.58	61.62
Exchange rate, end of period	Denar/1US\$	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65	44.63	50.56
Exchange rate, end of period	Denar/1EUR	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50	61.51	61.48
Export (f.o.b.)	EUR million	1,207	1,346	1,644	1,918	2,477	2,698	1,937	2,535	3,215	3,124	3,235	3,723
Import (f.o.b.)	EUR million	2,038	2,354	2,605	2,980	3,834	4,664	3,637	4,137	5,053	5,071	4,983	5,485
Trade balance	EUR million	-831	-1,008	-961	-1,062	-1,356	-1,967	-1,700	-1,602	-1,838	-1,947	-1,748	-1,762
- as % of GDP	%	-18.9	-22.0	-19.1	-19.4	-22.3	-29.0	-25.1	-22.5	-24.4	-25.7	-21.5	-20.6
Current account balance	EUR million	-170	-362	-122	-23	-421	-862	-457	-144	-189	-224	-147	-114
- as % of GDP	%	-3.9	-7.9	-2.4	-0.4	-6.9	-12.7	-6.8	-2.0	-2.5	-2.9	-1.8	-1.3
Foreign exchange reserves	EUR billion	0.71	0.72	1.12	1.42	1.52	1.49	1.60	1.71	2.07	2.19	1.99	2.44
Gross external debt 2)	EUR billion		2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172	5,220	5,954
- as % of GDP	%		45.4	50.2	45.7	46.6	48.8	55.9	57.8	64.2	68.2	64.3	69.8
Foreign direct investments	EUR million	100	261	77	345	506	400	145	160	344	111	252	262
- as % of GDP	%	2.3	5.7	1.5	6.3	8.3	5.9	2.1	2.3	4.6	1.5	3.1	3.1

1) Data from 2012 are not finalized (according to ESA 2010), data for 2013 is a preliminary one and data for 2014 is estimated

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

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

Table 2. Selected macroeconomic indicators in certain economies

	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
GDP (annual real growth rate)													
2007	6.9	5.5	7.9	0.5	9.8	11.1	7.2	6.9	10.7	6.9	5.2	4.0	4.7
2008	5.8	2.7	-5.3	0.9	-3.2	2.6	3.9	8.5	5.4	3.3	2.1	3.3	0.7
2009	-5.0	-4.8	-14.7	-6.6	-14.2	-14.8	2.6	-7.1	-5.3	-7.8	-7.4	-2.5	-4.8
2010	0.7	2.3	2.5	0.8	-2.9	1.6	3.7	-0.8	4.8	1.2	-1.7	3.5	9.2
2011	2.0	2.0	8.3	1.8	5.0	6.1	4.8	1.1	2.7	0.6	-0.3	2.3	8.8
2012	0.5	-0.8	4.7	-1.5	4.8	3.8	1.8	0.6	1.6	-2.6	-2.2	2.5	2.1
2013	1.1	-0.7	1.6	1.5	4.2	3.3	1.7	3.4	1.4	-1.0	-0.9	2.7	4.2
2013 Q-1	1.7	2.0	2.1	3.6	2.4	2.9	3.4	2.8	2.4	2.6	-0.4	3.5	2.9
Q-2	0.2	-2.7	3.9	-0.7	3.1	3.1	0.3	2.1	0.9	-4.5	-1.8	2.4	3.1
Q-3	-0.4	-1.4	0.8	1.2	4.6	3.7	1.1	1.4	1.3	-1.3	-0.5	3.9	4.7
Q-4	1.2	0.3	0.3	2.2	4.6	3.0	2.6	4.2	1.5	-0.3	-0.5	2.1	4.3
2014 Q-1	3.0	0.8	1.7	3.2	4.5	3.3	2.4	5.2	2.0	2.1	-1.1	2.5	4.6
Q-2	1.1	2.3	0.5	3.8	2.8	3.3	3.7	4.1	2.3	2.1	-0.6	3.2	4.9
Q-3	2.1	2.1	2.3	4.1	2.3	3.4	3.3	1.5	2.6	2.9	-0.8	3.3	2.3
Q-4	1.9	2.5	2.4	3.3	2.4	2.7	3.4	3.0	2.4	3.2	-0.5	3.7	1.9
Inlfation (CPI, annual change)													
2007	7.6	3.0	6.7	7.9	10.0	5.8	2.6	4.9	1.9	3.8	2.7	0.7	8.8
2008	12.0	6.3	10.6	6.1	15.3	11.1	4.2	7.9	3.9	5.6	5.8	4.7	10.5
2009	2.5	0.6	0.2	4.0	3.3	4.2	4.0	5.6	0.9	0.9	2.2	1.9	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	6.4
2012	2.4	3.5	4.2	5.7	2.3	3.2	3.7	3.4	3.8	2.8	3.4	3.2	9.0
2013	0.4	1.4	3.3	1.7	0.0	1.2	0.8	3.2	1.5	1.9	2.4	1.0	7.4
2013 Q-1	-1.6	0.4	0.5	0.0	0.7	0.3	0.1	1.4	-0.1	0.4	0.2	0.8	8.9
Q-2	2.1	1.7	3.8	2.7	0.4	2.2	1.3	4.8	2.2	2.6	4.1	1.9	7.4
Q-3	1.0	1.5	3.7	1.9	-0.1	1.4	0.5	4.4	1.7	1.8	2.4	0.8	6.8
Q-4	-0.7	1.2	3.4	1.6	0.0	0.5	0.9	2.4	1.4	2.2	2.3	0.7	8.2
2014 Q-1	-1.0	1.1	2.1	0.7	-0.2	0.5	0.6	1.3	0.5	1.1	0.7	0.6	7.5
Q-2	-1.8	0.3	1.1	0.4	0.4	0.3	0.6	1.3	-0.1	0.6	0.0	1.3	8.1
Q-3	-1.6	0.2	0.6	-0.1	0.8	0.2	0.3	1.3	-0.1	0.8	0.3	0.5	9.3
Q-4	-1.2	0.7	0.0	0.1	0.9	0.3	-0.1	1.5	-0.2	0.1	0.3	0.7	9.4
Unemployment rate													
2007	6.9	5.3	4.6	7.4	6.1	4.3	9.6	6.4	11.2	4.9	10.0	6.5	9.1
2008	5.6	4.4	5.5	7.8	7.7	5.8	7.1	5.8	9.5	4.4	8.6	6.0	9.8
2009	6.8	6.7	13.5	10.0	17.5	13.8	8.2	6.9	12.0	5.9	9.2	6.9	12.6
2010	10.2	7.3	16.7	11.2	19.5	17.8	9.7	7.0	14.4	7.3	11.7	6.9	10.7
2011	11.3	6.7	12.3	11.0	16.2	15.4	9.7	7.2	13.6	8.2	13.7	6.4	8.8
2012	12.3	7.0	10.0	11.0	15.0	13.4	10.1	6.8	14.0	8.9	16.0	6.3	8.2
2013	13.0	7.0	8.6	10.2	11.9	11.8	10.3	7.1	14.2	10.1	17.3	6.4	8.8
2013 Q-1	11.4	6.1	7.4	7.7	10.8	10.7	9.0	6.8	13.2	9.7	17.3	5.9	9.9
Q-2	13.8	7.4	10.0	11.6	13.0	13.1	11.3	7.3	14.5	11.1	18.0	6.0	9.4
Q-3	13.0	6.8	8.0	10.2	11.4	11.7	10.5	7.3	14.0	10.4	16.8	6.6	8.0
Q-4	12.0	7.0	7.8	9.8	11.8	10.9	9.8	6.7	14.1	9.4	16.8	6.5	8.8
2014 Q-1	13.1	6.7	8.7	9.1	11.3	11.4	9.8	7.1	14.3	9.7	17.7	6.4	8.9
Q-2	13.0	6.8	8.5	8.3	11.9	12.4	10.6	7.2	14.1	10.8	18.7	6.0	10.2
Q-3	11.4	6.0	7.0	8.1	10.7	11.2	9.1	6.7	13.2	9.3	16.6	5.8	8.8
Q-4	10.8	5.9	7.5	7.4	10.6	9.1	8.2	6.5	12.9	9.3	15.7	5.9	10.0

Source: Eurostat and national statistical offices

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

	Agriculture	Industry	Construction	Wholesale and retail trade; transport	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities; Administrative and support service activities	Public administration and defense; compulsory social security; Education; Human health and social work activities	Arts, entertainment and recreation; Other service activities;	Net-taxes on production	GROSS DOMESTIC PRODUCT
2013	9.0	5.8	6.0	4.5	10.1	1.9	-1.3	7.6	1.2	-1.0	-5.7	2.7
2014	2.0	4.3	6.1	3.1	3.3	4.7	3.2	7.2	0.5	11.7	6.2	3.8
2013 Q-1	16.0	6.7	5.8	10.6	10.4	2.6	-10.4	-3.0	2.0	-19.6	-6.1	1.9
Q-2	7.3	5.8	4.0	5.7	10.7	1.1	-2.5	7.8	1.5	-7.5	-6.6	2.1
Q-3	1.7	4.5	8.9	3.4	9.2	0.5	3.5	11.7	1.0	10.5	-6.1	2.5
Q-4	14.3	6.2	5.7	-0.2	10.0	3.6	5.8	17.4	0.4	22.0	-4.2	4.1
2014 Q-1	3.8	2.6	9.5	3.5	2.3	4.2	4.8	2.0	0.6	12.2	10.5	3.3
Q-2	8.7	5.7	0.3	5.8	4.7	3.5	4.1	6.9	0.6	11.3	9.3	4.7
Q-3	0.9	5.9	3.2	3.9	4.0	7.5	2.8	8.2	0.8	11.6	2.0	4.3
Q-4	-3.1	2.8	11.1	-0.9	2.0	3.8	0.9	12.4	0.0	11.7	3.7	2.7

Source: State Statistical office

Note: Preliminary data for 2013. Estimated data for 2014

Estimation are in accordance with ESA 2010 methodology.

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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2013	2.7	2.1	2.1	2.5	-16.6	-2.7	-10.0
2014	3.8	1.6	2.3	-1.2	13.5	17.0	14.5
2013 Q-1	1.9	5.8	6.1	4.4	-32.6	-5.0	-13.1
Q-2	2.1	3.1	4.0	-0.1	-9.8	-0.7	-3.4
Q-3	2.5	-0.5	-0.9	1.2	-15.2	-3.3	-12.9
Q-4	4.1	0.3	-0.7	4.4	-9.6	-1.9	-10.7
2014 Q-1	3.3	-0.4	-0.1	-1.7	31.0	14.2	14.8
Q-2	4.7	3.1	3.8	0.0	8.9	15.9	11.5
Q-3	4.3	1.0	2.5	-5.2	19.1	15.2	14.3
Q-4	2.7	2.7	2.9	1.9	1.8	22.4	17.4

Source: State Statistical office

Note: Preliminary data for 2013. Estimated data for 2014

Estimation are in accordance with ESA 2010 methodology

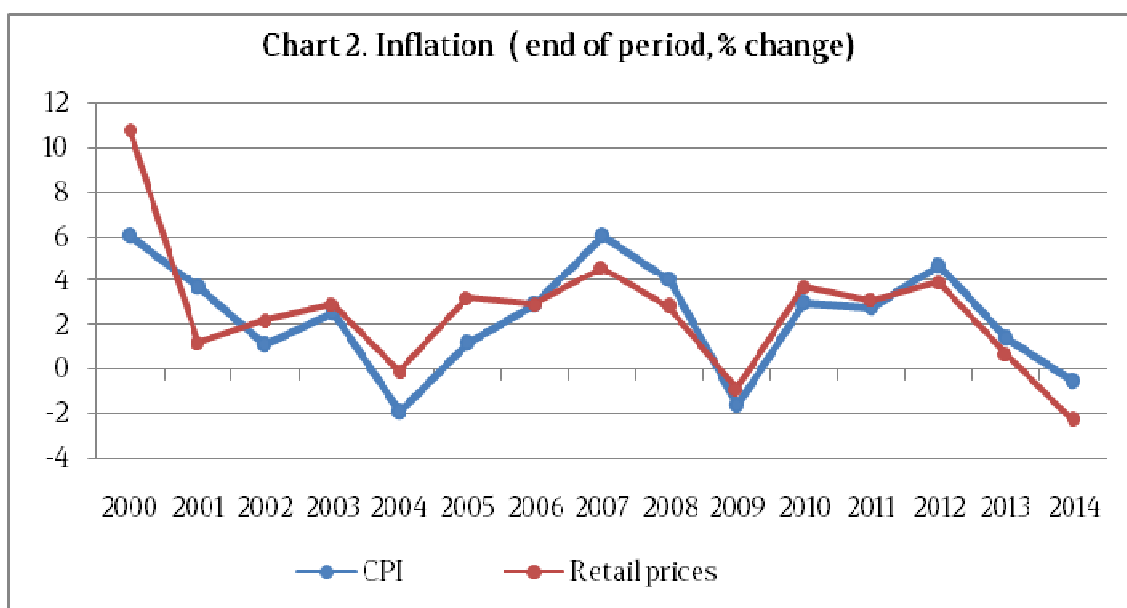
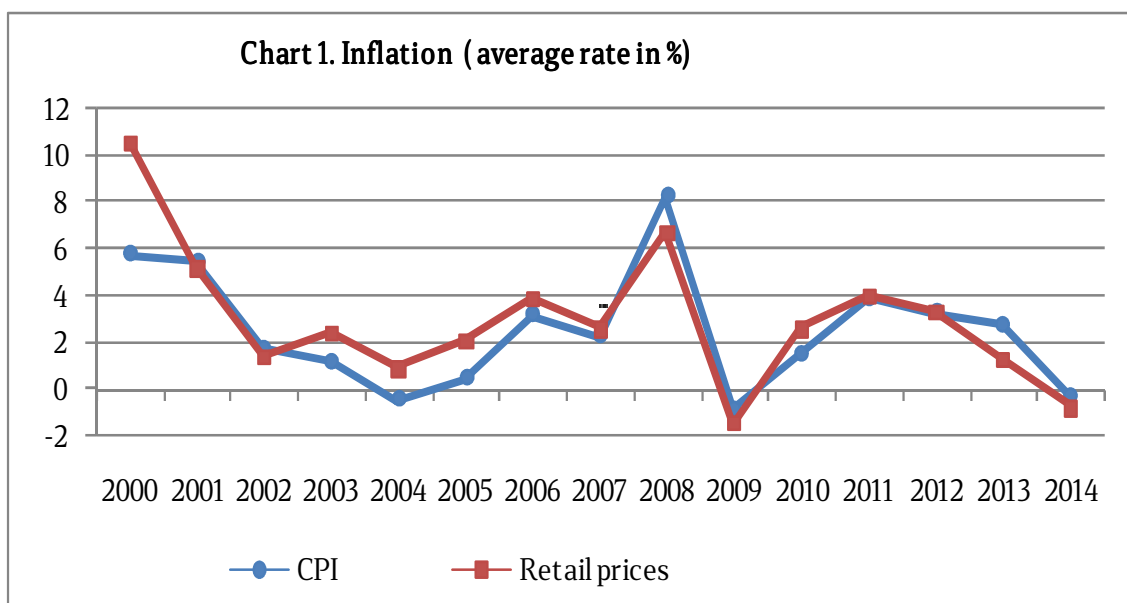


Table 5. Industry (production, employment and productivity) annual changes %

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.3	-3.4	-6.9	14.3	-4.4	-2.8	-5.0	-0.9	0.1	-0.6	-2.0	15.3
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2013	3.2	3.4	2.8	5.3	1.1	6.9	0.6	1.4	2.1	-3.3	2.2	3.8
2014	4.8	-1.9	9.0	-14.2	7.9	-2.0	9.5	-0.9	-2.9	0.1	-0.5	-13.4
2014 I	6.4	-1.1	12.1	-9.9	6.5	-0.7	7.8	-1.1	-0.1	-0.4	4.0	-8.9
II	4.1	3.5	10	-21.5	6.8	-0.8	8.1	-0.7	-2.5	4.3	1.8	-20.9
III	0.6	-3.2	4.9	-18.2	7.3	-1.3	8.7	-0.5	-6.2	-1.9	-3.5	-17.8
IV	2.2	0.4	6.5	-19.9	7.1	-1.9	8.5	-0.8	-4.6	2.3	-1.8	-19.3
V	9.7	13.9	16.2	-26.1	6.7	0.7	7.8	-0.7	2.8	13.1	7.8	-25.6
VI	4.9	-9.9	12.8	-33.1	7.4	0.6	8.7	-0.8	-2.3	-10.4	3.8	-32.6
VII	5.9	-12.0	10.4	-7.6	6.3	-3.0	7.8	-1.9	-0.4	-9.3	2.4	-5.8
VIII	1.3	-11.8	11.2	-46.6	9.1	-3.1	11.1	-1.3	-7.1	-9.0	0.1	-45.9
IX	9.1	7.7	12.9	-15.9	10.4	-2.8	12.5	-1.3	-1.2	10.8	0.4	-14.8
X	7.5	-4.2	7.9	21.3	9.5	-4	11.6	-1.6	-1.8	-0.2	-3.3	23.3
XI	5.8	3.0	3.4	27.7	8.6	-3.8	10.4	0.7	-2.6	7.1	-6.3	26.8
XII	0.7	-6.6	2.7	-5.0	7.9	-3.5	9.6	-1.0	-6.7	-3.2	-6.3	-4.0
2015 I	1.1	-9.1	2.9	16.8	3.5	-3.7	4.4	-0.7	-2.3	-5.6	-1.4	17.6
II	3.1	-13.4	4.7	22.2	2.5	-4.1	3.4	-3.0	0.6	-9.7	1.3	26.0
III	-0.3	0.4	5.6	-0.3	1.7	0.3	2.9	-8.7	-5.2	-2.0	0.0	0.8

Source: State Statistical Office and MoF calculations

Table 6. Prices growth rate (% change)

	Consumer Price Index															Index of producer prices for industrial products
	Total	Food and non-alcoholic beverages	Alcoholic beverages, tobacco	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishings, household equipment and routine maintenance of the house	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous goods and services	Retail Price Index		
2005	0.5	-1.2	7.5	2.2	0.8	-3.0	-3.0	7.5	0.0	0.2	1.0	1.5	-0.5	2.1	3.2	
2006	2.9	1.9	23.8	0.8	4.7	-0.8	2.8	1.0	-6.0	3.3	1.1	2.8	7.4	3.9	7.3	
2007	6.1	12.3	3.1	5.6	5.0	1.5	-2.0	6.0	-13.8	-1.1	0.2	9.5	2.7	2.6	2.6	
2008	4.1	6.2	4.7	-0.5	12.8	3.6	-2.6	-4.9	-2.2	-1.0	2.2	6.6	0.1	6.7	10.3	
2009	-0.8	-1.4	3.3	-0.1	5.2	0.6	3.0	-10.0	-3.5	-4.2	1.5	2.2	-0.1	-1.4	-6.5	
2010	1.6	0.3	0.6	0.8	7.0	0.3	0.9	6.8	-1.9	0.6	-3.0	-0.2	0.7	2.6	8.3	
2011	3.9	6.2	1.0	1.4	5.0	0.9	3.8	5.3	-1.7	-0.9	-5.7	1.9	2.4	4.0	11.1	
2012	3.3	2.3	0.2	5.4	9.2	0.6	3.0	6.3	-4.2	-1.4	3.6	3.1	3.4	3.3	4.6	
2013	2.8	3.4	4.0	7.0	1.0	1.9	8.4	-0.7	-1.0	-2.1	6.6	4.1	2.7	1.3	0.4	
2014	-0.3	-1.1	4.0	0.8	-0.5	-1.5	9.2	-1.1	-0.7	-3.5	0.2	-1.2	1.6	-0.8	-1.5	
2014 Q-1	0.6	0.6	5.4	0.4	-2.2	-0.4	12.1	-1.2	2.3	-0.8	0.2	-0.8	1.9	0.2	-2.2	
Q-2	-0.9	-2.5	2.7	1.4	-1.6	-1.5	10.0	0.4	-1.1	-3.6	0.2	-1.7	1.8	-1.2	-0.9	
Q-3	-0.5	-2.2	3.6	1.2	1.1	-2.4	10.5	1.0	-3.2	-5.3	0.2	-1.2	1.5	-0.8	-0.3	
Q-4	-0.5	-0.1	4.1	0.2	1.5	-2.3	2.1	-7.2	-2.5	-5.5	0.0	-0.2	0.8	-2.3	-3.8	
2014 I	0.9	1.0	5.3	0.4	-2.3	0.6	13.0	0.1	0.8	-0.8	0.2	0.4	1.9	0.8	-2.3	
II	0.6	0.7	5.5	0.2	-2.6	-0.8	13.1	-1.4	3.9	-1.0	0.2	-1.2	2.0	0.4	-2.6	
III	0.2	0.1	5.5	0.5	-1.7	-1.1	10.2	-2.3	2.1	-0.5	0.2	-1.8	2.0	-0.7	-1.6	
IV	-1.1	-2.7	2.8	0.9	-1.8	-1.2	9.9	-1.7	0.2	-1.3	0.2	-1.7	2.0	-1.5	-1.8	
V	-0.6	-2.0	2.5	1.7	-1.5	-1.6	9.3	1.6	0.0	-4.1	0.2	-2.3	1.4	-0.7	-0.2	
VI	-1.1	-3.0	2.7	1.5	-1.5	-1.7	10.9	1.2	-3.4	-5.4	0.2	-1.2	1.8	-1.4	-0.7	
VII	0.3	-1.5	4.1	1.4	3.1	-2.2	10.9	2.3	-3.4	-5.3	0.2	-1.1	1.6	0.0	-0.7	
VIII	-0.5	-2.1	4.0	0.8	1.5	-3.2	9.7	-0.3	-2.8	-5.2	0.2	-1.3	1.2	-0.8	0.4	
IX	-0.7	-1.1	3.6	0.4	0.5	-1.9	2.5	-2.7	-2.4	-5.7	0.2	-1.4	1.4	-1.8	-1.3	
X	-0.4	-0.7	3.8	0.1	1.0	-1.5	2.1	-2.0	-2.4	-5.5	0.2	-1.4	1.7	-1.6	0.1	
XI	-0.7	-1.1	3.6	0.4	0.5	-1.9	2.5	-2.7	-2.4	-5.7	0.2	-1.4	1.4	-1.8	-1.3	
XII	-0.5	-0.1	4.1	0.2	1.5	-2.3	2.1	-7.2	-2.5	-5.5	0.0	-0.2	0.8	-2.3	-3.8	
2015 I	-1.5	-0.5	5.6	1.1	1.5	-1.3	-2.8	-11.9	-10.3	-3.3	0.0	-0.7	-0.9	-4.6	-6.1	
II	-1.0	-0.3	5.5	-0.3	1.6	-0.8	-0.9	-12.4	-3.6	-1.5	0.0	0.6	-0.4	-2.8	-3.3	
III	-0.3	0.4	5.6	-0.3	1.7	0.3	2.9	-8.7	-5.2	-2.0	0.0	0.8	-0.7	-0.8	-4.2	

Source: State Statistical Office.

Table 7. Stock exchange prices of main import and export products (in dollars)

	Brant crude oil (\$/bbl)	Lamb (\$/kg)	Nickel (\$/mt)	Copper (\$/mt)	Lead (\$/mt)	Zinc (\$/mt)
2002	25.0	3.3	1,559.5	452.7	6,771.8	778.8
2003	28.9	3.9	1,779.1	515.0	9,629.5	827.7
2004	38.3	4.6	2,865.9	886.5	13,823.2	1,047.8
2005	54.4	4.4	3,678.9	976.4	14,744.0	1,381.3
2006	65.4	4.0	6,722.1	1,289.7	24,254.4	3,275.3
2007	72.7	4.1	7,118.2	2,580.0	37,229.8	3,242.4
2008	97.6	4.6	6,955.9	2,090.7	21,110.6	1,874.7
2009	61.9	4.3	5,149.7	1,719.3	14,654.6	1,655.1
2010	79.6	5.3	7,534.8	2,148.4	21,808.9	2,160.7
2011	110.9	6.6	8,828.2	2,400.8	22,910.4	2,193.9
2012	112.0	6.1	7,962.3	2,064.6	17,547.5	1,950.4
2013	108.9	5.7	7,332.0	2,140.0	15,032.0	1,910.0
2014	98.9	6.4	6,863.4	2,095.4	1,6893.4	2,161.0
2014 I	107.4	6.2	7,291.5	2,143.2	14,101.3	2,036.9
II	108.8	6.4	7,149.2	2,108.0	14,203.6	2,034.5
III	107.4	6.4	6,650.0	2,053.1	15,678.1	2,007.9
IV	107.8	6.5	6,673.6	2,087.1	17,373.6	2,027.2
V	109.7	6.8	6,891.1	2,097.3	19,401.1	2,059.0
VI	111.9	6.9	6,821.1	2,106.9	18,628.8	2,128.1
VII	107.0	6.7	7,113.4	2,193.2	19,117.7	2,310.6
VIII	101.9	6.4	7,001.8	2,236.8	18,600.2	2,327.0
IX	97.3	6.3	6,872.2	2,117.2	18,034.8	2,294.6
X	87.3	6.2	6,737.5	2,034.3	15,812.4	2,276.8
XI	78.4	6.1	6,712.9	2,030.2	15,807.1	2,253.2
XII	62.3	5.9	6,446.5	1,938.1	15,962.1	2,175.8
2015 I	48.1	5.7	5,830.5	1,843.1	14,849.2	2,113.1
II	57.9	5.7	5,729.3	1,795.7	14,573.8	2,097.8
III	55.8	5.4	5,939.7	1,792.5	13,755.5	2,028.7

Source: World Bank

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

	2008	2009	2010	2011	2012	2013	2014	2014 Q-1	2014 Q-2	2014 Q-3	2014 Q-4	2015 I	2015 II
I Current account	-862.2	-457.1	-144.0	-189.2	-223.7	-146.8	-113.7	-126.8	-97.2	120.0	-9.7	37.1	7.6
Goods	-1933.6	-1742.5	-1532.0	-1904.9	-2007.9	-1858.1	-1855.6	-471.4	-447.7	-452.9	-483.6	-99.5	-117.5
Credit	2022.2	1350.9	1981.3	2396.5	2307.2	2370.3	2779.2	588.7	699.5	729.7	761.2	205.0	220.8
Debit	3955.8	3093.4	3513.3	4301.3	4315.1	4228.4	4634.9	1060.1	1147.2	1182.7	1244.8	304.5	338.2
Services	188.0	205.3	132.0	359.2	309.4	360.6	358.1	104.5	7.1	155.7	90.8	48.4	36.4
Credit	856.8	792.7	747.5	1044.9	1066.8	1139.7	1277.8	282.2	299.7	371.3	324.5	128.1	102.8
Debit	668.7	587.4	615.5	685.7	757.4	779.0	919.7	177.8	292.7	215.6	233.7	79.7	66.4
Primary income	-94.4	-47.3	-99.7	-131.0	-147.6	-211.8	-224.8	-54.5	-55.7	-59.0	-55.6	22.8	-18.9
Credit	181.3	128.9	146.7	161.4	162.9	152.1	129.2	32.1	31.8	33.1	32.1	10.2	9.7
Debit	275.7	176.1	246.4	292.5	310.5	363.9	353.9	86.6	87.6	92.1	87.7	32.9	28.6
Secondary income	977.8	1127.4	1355.8	1487.5	1622.3	1562.5	1608.6	294.6	399.1	476.2	438.7	111.0	107.5
Credit	1038.5	1187.2	1419.1	1550.1	1694.2	1639.4	1695.1	311.8	420.9	500.9	461.5	116.6	113.4
Debit	60.7	59.8	63.3	62.6	71.9	76.9	86.4	17.2	21.7	24.7	22.9	5.6	5.9
II Capital account	-10.6	10.9	3.3	-2.5	9.0	14.7	9.1	2.5	1.7	-0.2	5.2	1.6	0.0
Net-lending (+)/ Net-borrowing (-) (balance from current and capital account)	-872.8	-446.2	-140.6	-191.7	-214.7	-132.1	-104.6	-124.3	-95.6	119.8	-4.5	38.7	7.6

Source: National Bank of the Republic of Macedonia

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

	2008	2009	2010	2011	2012	2013	2014	2014 Q-1	2014 Q-2	2014 Q-3	2014 Q-4	2015 I	2015 II
III Financial account	-896.8	-419.1	-139.5	-179.4	-196.1	-116.4	-73.0	-116.2	-83.8	130.5	-3.5	50.2	11.5
Direct investment	-409.4	-136.9	-156.9	-344.6	-117.3	-263.8	-278.0	-112.6	-42.5	-56.1	-66.9	-36.6	-12.5
Net acquisition of financial assets	7.9	54.5	72.0	25.7	143.7	42.0	-191.9	9.4	-30.1	-29.2	-141.9	-6.4	1.9
Net incurrence of liabilities	417.3	191.4	228.9	370.3	261.0	305.8	86.1	121.9	12.3	26.8	-75.0	30.2	14.4
Portfolio investment	50.6	-104.0	57.9	76.4	-77.3	159.3	-482.5	0.2	7.8	-496.2	5.7	-2.9	-1.7
Net acquisition of financial assets	0.5	37.6	21.9	23.9	7.3	33.0	33.2	9.1	5.0	7.9	11.3	-0.9	0.3
Net incurrence of liabilities	-50.1	141.7	-35.9	-52.5	84.6	-126.3	515.7	8.9	-2.8	504.1	5.5	1.9	2.0
Other investment	-462.8	-255.1	-102.2	-242.6	-143.9	32.0	278.6	55.1	20.5	133.4	69.6	111.2	173.9
Currency and deposits	-221.7	52.8	160.8	220.2	103.5	244.9	341.9	44.2	55.1	114.0	128.6	36.3	17.9
Net acquisition of financial assets	-209.7	78.8	158.0	158.4	169.7	215.1	330.2	34.8	65.4	107.7	122.4	16.1	16.1
Net incurrence of liabilities	12.1	26.0	-2.8	-61.9	66.2	-29.8	-11.7	-9.4	10.3	-6.3	-6.3	-20.2	-1.7
Loans	-237.2	-50.8	-197.2	-503.1	-90.9	-325.4	-63.4	-13.6	-58.4	3.4	5.3	28.2	143.0
Net acquisition of financial assets	4.7	19.1	-5.5	232.5	-75.6	-147.4	-0.1	304.2	1.4	1.5	-307.1	255.3	101.0
Net incurrence of liabilities	241.9	69.9	191.7	735.6	15.4	178.0	63.4	317.8	59.8	-1.8	-312.4	227.2	-42.0
Trade credit and advances	4.4	-169.1	-65.6	40.3	-156.1	112.7	0.1	24.5	24.0	16.0	-64.3	46.6	13.0
Net acquisition of financial assets	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-4.4	169.1	64.9	-40.3	156.1	-112.7	-0.1	-24.5	-24.0	-16.0	64.3	-46.6	-13.0
Reserve assets	-75.3	76.9	61.7	331.3	142.3	-44.0	408.9	-58.9	-69.7	549.4	-11.9	-21.6	-148.2
IV Net errors and omissions	-24.0	27.1	1.1	12.3	18.6	15.7	31.5	8.1	11.8	10.7	1.0	11.5	3.9

Source: National Bank of the Republic of Macedonia

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

	Iron and steel	Clothing	Oil and oil products	Tobacco and tobacco processed goods	Fruit and vegetables	Beverages	Non-metal mineral products	Electrical machines and spare parts	Footwear	Metal products	Textile yarns	Medical and pharmaceutical products	Road vehicles	Metal ores and metal scrubs
2006	530.2	410.7	161.5	89.9	87.4	64.1	55.7	47.4	45.2	36.4	36.3	35.1	21.3	61.3
2007	926.5	478.1	114.9	77.7	104.4	75.0	70.6	50.0	62.3	45.6	36.9	40.2	24.3	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	381.5	420.0	136.3	79.2	101.6	62.1	65.1	54.6	58.6	53.1	32.8	51.7	16.3	91.8
2010	589.7	426.0	164.9	93.5	137.3	60.0	54.8	71.1	57.1	42.5	42.7	57.8	22.4	153.5
2011	725.9	473.5	239.0	111.2	141.1	58.5	49.2	114.3	59.3	46.4	43.2	59.8	22.8	157.9
2012	649.7	468.6	160.5	114.5	136.9	70.9	43.0	105.2	53.8	46.0	46.7	65.1	28.6	163.7
2013	606.0	472.0	71.5	137.3	146.0	66.0	37.5	149.8	58.9	43.8	58.5	60.7	35.3	164.1
2014	544.8	504.0	55.2	109.5	158.0	58.5	37.0	324.9	55.4	53.0	59.2	61.7	90.1	154.8
2014 Q-1	131.7	132.7	9.6	14.0	23.6	15.5	7.5	65.5	9.7	8.8	14.2	13.4	19.8	37.3
Q-2	143.2	122.9	14.1	39.9	41.5	10.6	9.6	70.1	15.0	10.2	16.0	16.1	24.9	38.0
Q-3	142.3	128.6	17.5	34.5	52.0	12.6	10.6	93.5	18.9	18.4	13.4	14.3	19.6	38.5
Q-4	127.6	119.8	13.9	21.2	40.9	19.8	9.3	95.9	11.9	15.7	15.5	18.0	25.8	41.0
2015 Q-1	139.2	128.9	6.0	24.1	20.6	12.2	7.2	77.8	12.5	11.4	15.5	15.1	25.6	40.8
2014 I	29.8	40.6	3.4	3.5	6.4	9.6	2.0	16.8	3.0	2.5	4.4	3.6	6.5	12.6
II	55.6	41.6	2.8	3.1	8.3	2.8	3.0	23.2	3.0	3.0	4.6	4.5	5.8	11.3
III	46.2	50.4	3.5	7.4	8.9	3.1	2.5	25.5	3.6	3.4	5.3	5.3	7.5	13.3
IV	48.2	40.4	4.3	6.6	14.5	3.4	2.8	24.9	4.0	3.0	5.0	5.2	6.6	11.9
V	48.5	39.1	4.4	10.5	12.6	3.5	3.1	23.3	5.0	3.6	5.9	4.9	10.0	12.7
VI	46.6	43.4	5.4	22.8	14.3	3.7	3.7	21.9	6.0	3.6	5.2	6.0	8.3	13.3
VII	48.9	46.7	6.4	19.0	12.8	4.3	3.7	27.7	7.2	6.0	4.7	5.3	6.8	12.2
VIII	46.1	37.4	6.6	4.9	15.4	4.5	3.2	33.9	6.4	5.3	3.9	4.6	5.3	11.8
IX	47.2	44.5	4.5	10.6	23.8	3.8	3.7	31.9	5.3	7.1	4.9	4.4	7.5	14.5
X	50.1	37.9	5.1	11.3	19.3	4.7	3.3	35.0	4.2	6.2	5.1	6.2	10.0	14.1
XI	45.1	43.6	4.2	6.0	12.8	8.0	3.1	36.1	4.2	5.6	5.1	4.8	8.3	13.4
XII	32.4	38.4	4.5	3.8	8.9	7.1	2.9	24.8	3.4	3.9	5.4	7.0	7.5	13.5
2015 I	44.9	41.2	1.9	4.6	6.0	4.9	1.8	24.2	4.3	3.2	5.6	5.2	8.9	13.8
II	44.5	43.1	1.8	7.7	6.2	4.1	2.2	23.3	4.0	3.6	4.9	4.5	8.3	12.8
III	49.8	44.5	2.3	11.8	8.4	3.2	3.2	30.3	4.3	4.6	5.0	5.4	8.4	14.1

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	497.6	290.8	274.5	162.0	82.5	75.9	71.3	69.1	66.2	60.1	47.3	35.1	33.6	23.4
2007	455.6	398.1	321.5	234.3	117.8	100.6	87.8	96.6	76.9	68.5	56.8	46.2	70.0	26.6
2008	627.9	505.2	325.2	302.0	134.4	139.7	95.0	100.9	89.4	82.1	60.8	52.6	79.7	29.1
2009	445.0	215.9	282.1	213.2	132.1	123.2	101.0	87.6	82.0	80.7	53.6	50.4	58.7	29.9
2010	563.5	267.9	309.1	280.5	142.9	97.4	94.8	82.5	85.6	96.3	49.0	50.7	59.7	33.2
2011	759.0	314.0	346.8	250.6	181.8	137.8	111.3	77.8	95.4	118.6	48.0	56.9	75.2	40.3
2012	754.8	288.2	344.2	211.9	159.0	130.6	125.0	84.0	94.2	127.3	49.8	60.5	90.5	43.8
2013	561.7	274.6	363.6	190.7	197.3	149.9	128.0	89.4	96.5	142.1	54.8	63.1	73.5	44.3
2014	531.0	273.5	396.4	223.9	294.3	159.1	118.6	103.8	98.2	186.6	59.7	71.3	76.3	43.4
2014 Q-1	122.1	61.9	84.9	48.3	58.2	32.8	26.7	18.4	21.2	37.4	13.4	19.8	19.7	10.1
Q-2	138.0	57.0	111.3	54.9	73.2	44.6	28.4	25.9	26.9	50.9	14.0	16.7	18.0	11.4
Q-3	152.9	78.4	87.0	60.5	77.2	37.3	31.3	26.9	24.4	47.6	16.6	12.8	18.3	11.7
Q-4	118.1	76.3	113.1	60.2	85.7	44.4	32.2	32.6	25.7	50.8	15.7	22.0	20.4	10.2
2015 Q-1	89.3	73.6	84.5	49.5	68.4	35.6	24.7	24.7	22.0	39.4	14.5	21.1	16.7	9.6
2014 I	89.3	73.6	84.5	49.5	68.4	35.6	24.7	24.7	22.0	39.4	14.5	21.1	16.7	9.6
II	38.1	15.5	25.0	13.6	16.6	8.4	9.0	4.6	5.6	9.9	3.3	6.7	5.0	3.5
III	38.0	20.7	28.3	17.3	20.5	11.7	7.8	5.2	7.1	12.1	4.0	6.8	6.4	2.7
IV	45.9	25.7	31.5	17.4	21.1	12.7	9.9	8.6	8.5	15.3	6.1	6.4	8.4	3.9
V	45.9	22.9	33.3	18.4	23.8	14.3	10.0	8.6	8.3	15.4	5.0	6.8	6.8	3.7
VI	46.2	19.0	39.8	18.8	27.0	17.2	8.8	9.2	9.4	18.1	4.7	5.6	6.0	3.7
VII	45.9	15.1	38.2	17.7	22.4	13.2	9.6	8.1	9.2	17.4	4.3	4.3	5.1	3.9
VIII	54.7	25.6	32.9	22.7	28.1	14.4	11.1	11.6	8.5	15.4	3.9	4.7	7.6	4.6
IX	50.7	24.2	22.8	14.6	20.7	11.8	10.7	7.4	7.1	16.2	4.8	3.4	5.1	3.7
X	47.4	28.6	31.3	23.2	28.4	11.1	9.4	7.9	8.8	16.1	7.9	4.7	5.5	3.5
XI	47.8	24.8	36.2	17.8	33.3	16.6	12.5	12.2	8.2	20.2	6.3	6.2	7.2	3.6
XII	35.2	27.3	38.2	19.1	26.3	12.4	9.5	9.5	8.5	16.0	5.0	6.9	5.8	3.0
2015 I	35.1	24.1	38.7	23.3	26.1	15.4	10.3	10.9	8.9	14.5	4.4	8.8	7.3	3.6
II	24.5	19.2	23.8	10.9	19.1	9.8	9.0	5.3	5.5	10.6	3.7	6.3	4.6	3.4
III	32.9	21.5	27.5	15.4	23.7	12.5	7.6	7.0	8.0	12.6	4.8	6.8	6.2	3.1

Source: State Statistical Office

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

Countries	Macedonia	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Serbia	Slovenia	Switzerland	Turkey	Great Britain
2003	100.4	7.5	4.6	5.2	8.8	3.8	0.4	8.6	5.9	18.7	10.0	1.5	7.1
2004	260.7	16.7	4.5	8.0	40.3	4.5	13.3	34.7	0.4	5.9	27.4	4.0	5.4
2005	77.2	-6.7	-3.2	-0.4	17.6	-3.8	10.6	12.2	5.2	8.8	17.4	0.3	0.1
2006	344.8	130.9	0.0	0.6	40.7	0.8	4.9	14.7	15.2	10.5	21.3	3.9	12.1
2007	506.0	10.8	28.5	9.3	44.6	73.0	6.8	26.5	54.1	60.0	30.9	2.0	40.5
2008	399.9	95.7	-2.0	4.0	6.7	-8.7	4.8	2.3	3.4	79.2	24.8	-1.5	38.0
2009	145.0	30.1	-1.4	2.9	-57.2	-23.6	3.0	65.1	-1.3	134.1	4.6	4.4	-45.8
2010	160.5	-10.6	84.5	11.9	15.2	-39.0	1.6	0.5	1.3	19.7	-41.2	15.5	31.6
2011	344.4	48.1	2.6	10.7	14.8	-0.3	9.6	136.6	-5.1	19.1	-5.8	77.1	-59.3
2012	111.2	47.7	0.9	12.1	2.1	-0.1	2.1	8.1	-0.6	8.8	-15.0	23.5	0.5
2013	252.2	56.3	2.5	32.0	-1.1	-22.0	5.7	37.1	-0.4	38.0	-8.5	22.8	45.1
2014	262.3	22.6	-109.6	34.7	3.6	43.9	12.1	9.8	-0.9	15.7	126.7	32.4	44.3
2013 Q-1	83.3	8.6	-1.1	4.5	2.0	5.8	0.5	18.6	-0.3	7.5	10.3	2.7	4.9
Q-2	32.9	22.6	0.1	4.9	-4.1	-38.7	2.3	15.5	-0.8	3.4	-12.6	8.2	32.4
Q-3	78.0	13.7	2.9	11.7	-2.1	5.3	1.7	-1.3	2.5	10.4	5.0	6.9	5.8
Q-4	58.1	11.4	0.7	10.8	3.1	5.5	1.3	4.3	-1.9	16.7	-11.1	5.0	2.1
2014 Q-1	108.6	1.7	-106.1	7.4	1.2	-0.4	1.7	1.2	-0.9	-1.6	115.0	1.6	5.2
Q-2	37.9	-7.2	0.3	6.6	0.6	10.2	4.3	5.5	-0.5	9.3	3.5	22.6	6.7
Q-3	52.2	4.9	0.0	12.3	1.5	-0.5	2.7	0.9	0.6	4.8	6.1	6.1	28.5
Q-4	63.6	23.2	-3.8	8.4	0.3	34.6	3.4	2.2	-0.1	3.2	2.1	2.1	3.9

Source: National Bank of the Republic of Macedonia

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

	Q-1 2012	Q-2 2012	Q-3 2012	Q-4 2012	Q-1 2013	Q-2 2013	Q-3 2013	Q-4 2013	Q-1 2014	Q-2 2014	Q-3 2014	Q-4 2014
General Government	1,452.62	1,486.25	1,600.32	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,625.89	1,604.69	2,146.75	2,125.64
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.89	6.97	8.94	2.01
Long-term	1,452.62	1,486.25	1,600.32	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,616.00	1,597.72	2,137.81	2,123.63
Central Bank	372.37	319.64	344.57	234.24	380.63	427.03	357.71	73.20	378.01	378.61	381.50	78.19
Short-term	296.28	240.41	266.40	157.57	303.72	351.66	283.34	0.00	304.28	304.12	304.90	0.00
Long-term	76.10	79.23	78.17	76.67	76.91	75.37	74.37	73.20	73.73	74.49	76.60	78.19
Deposit-Taking Corporations, except the Central Bank	568.82	573.66	565.29	618.82	626.23	666.15	635.59	609.34	606.05	607.86	582.77	614.45
Short-term	108.06	132.62	132.62	176.91	173.57	198.90	136.43	119.03	106.15	136.17	108.78	105.00
Long-term	460.76	441.04	432.67	441.91	452.66	467.25	499.15	490.31	499.91	471.69	473.99	509.45
Other Sectors	1,699.00	1,685.87	1,652.12	1,730.87	1,733.31	1,752.42	1,767.59	1,758.92	1,784.99	1,896.56	1,918.83	1,870.65
Short-term	839.00	830.69	819.83	864.15	840.11	878.35	819.85	797.17	808.63	820.04	827.18	794.99
Long-term	859.99	855.17	832.29	866.71	893.20	874.08	947.74	961.75	976.36	1,076.51	1,091.66	1,075.67
Direct investment: Intercompany lending	852.86	876.13	918.29	997.94	1,061.29	1,076.45	1,124.77	1,169.39	1,232.65	1,256.46	1,304.98	1,265.47
Gross External Debt	4,945.67	4,941.55	5,080.60	5,171.67	5,493.89	5,605.33	5,516.79	5,219.75	5,627.59	5,744.18	6,334.84	5,954.40

Source: National Bank of the Republic of Macedonia

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

Table 12.1 Monetary trends, denar million

Denar Milion	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 ²⁾	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 ²⁾	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 ²⁾	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 ²⁾	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 ¹⁾	232,420	178,159	54,261	259,101	147,364	111,738	53,478	70,005	218,066	280,363
2014	255,554	199,143	56,412	286,028	170,521	115,507	60,855	85,549	233,679	309,879
2014 I	233,023	178,957	54,065	259,614	146,848	112,765	54,049	67,824	216,184	280,036
II	233,914	179,644	54,270	263,185	150,244	112,942	54,873	71,000	219,715	284,751
III	236,525	181,879	54,645	264,770	151,501	113,268	53,272	71,900	220,424	286,238
IV	236,230	182,543	53,687	263,919	150,418	113,501	53,527	71,991	219,231	286,023
V	240,097	185,816	54,281	264,037	151,359	112,678	54,336	72,368	218,076	285,846
VI	243,267	188,320	54,947	265,841	152,507	113,334	54,602	72,914	219,507	287,703
VII	243,879	188,858	55,020	266,888	153,448	113,440	57,557	74,147	220,774	290,144
VIII	244,587	189,685	54,903	272,694	156,623	116,071	57,076	75,858	225,212	295,743
IX	246,664	191,519	55,145	275,393	158,730	116,664	56,198	76,718	226,707	298,210
X	248,323	193,794	54,529	275,953	159,878	116,075	56,187	76,888	226,070	298,716
XI	251,067	195,777	55,290	277,985	162,321	115,664	57,379	77,251	226,074	300,666
XII	255,554	199,143	56,412	286,028	170,521	115,507	60,855	85,549	233,679	309,879
2015 I	254,443	198,286	56,158	287,208	168,963	118,245	59,715	83,005	233,523	311,157
II	255,350	198,587	56,763	288,143	169,079	119,063	58,395	82,692	233,976	312,275
III	258,315	200,928	57,387	287,142	168,230	118,912	57,055	83,711	233,874	311,381

Source: NBRM

1) Preliminary data

2) Data in accordance with the final balance sheets submission

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

Table 12.2 Monetary trends, growth rates, %

	Credits			Deposits			Monetary aggregates			
	Total	Denars	Foreign currencies	Total	Denars	Foreign currencies	Primary money	M1	M2	M4
2007	39.2	42.2	30.3	32.3	52.7	12.9	20.2	30.7	28.1	29.3
2008	34.4	37.3	25.2	12.4	4.2	22.8	8.0	14.5	7.1	11.2
2009 ²⁾	3.5	4.1	1.4	7.1	-4.6	19.9	12.4	-3.5	4.0	6.0
2010 ²⁾	7.1	2.3	24.0	13.7	19.9	8.2	6.6	9.8	8.4	12.2
2011 ²⁾	8.5	5.1	18.5	9.2	14.3	4.3	9.5	6.9	7.5	9.7
2012 ²⁾	5.4	9.5	-5.1	4.9	11.5	-2.1	4.3	7.6	0.5	4.4
2013 ¹⁾	6.4	8.6	-0.2	6.1	10.7	0.6	-4.4	6.2	0.2	5.3
2014	10.0	11.8	4.0	10.4	15.7	3.4	13.8	22.2	7.2	10.5
2014 I	6.7	8.9	0.0	6.3	10.7	1.2	1.0	8.4	0.6	5.7
II	7.0	9.3	0.2	6.1	11.3	0.0	3.5	10.8	1.0	6.0
III	7.5	10.2	-0.6	6.9	12.0	0.8	-3.6	8.6	1.0	5.8
IV	7.1	10.1	-2.0	9.4	12.5	5.6	-1.4	12.7	4.9	9.0
V	7.6	10.5	-1.2	8.5	11.7	4.5	2.0	12.4	4.1	8.4
VI	8.5	11.8	-1.4	8.3	10.7	5.1	2.2	11.6	4.2	8.0
VII	8.4	11.3	-0.3	8.1	11.2	4.1	5.2	12.5	4.5	8.1
VIII	8.7	11.3	0.7	8.1	11.5	3.8	6.7	12.6	4.7	8.1
IX	9.4	11.6	2.1	8.7	11.6	5.1	7.5	15.4	5.8	8.9
X	9.7	11.9	2.5	8.5	11.9	4.1	5.8	15.7	5.6	8.8
XI	9.8	11.7	3.7	8.5	13.1	2.7	13.1	18.0	5.3	8.9
XII	10.0	11.8	4.0	10.4	15.7	3.4	13.8	22.2	7.2	10.5
2015 I	9.2	10.8	3.9	10.6	15.1	4.9	10.5	22.4	8.0	11.1
II	9.2	10.5	4.6	9.5	12.5	5.4	6.4	16.5	6.5	9.7
III	9.2	10.5	5.0	8.4	11.0	5.0	7.1	16.4	6.1	8.8

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
2003	19,957	4.9	3.7	11,828	4.8	3.6
2004	20,779	4.1	4.5	12,298	4.0	4.4
2005	21,335	2.7	2.2	12,600	2.5	2.0
2006	23,037	8.0	4.8	13,518	7.3	4.1
2007	24,139	4.8	2.5	14,586	7.9	5.6
2008	26,228	8.7	0.4	16,095	10.4	1.9
2009	29,923	14.1	15.0	19,958	24.0	25.0
2010	30,225	1.0	-0.6	20,553	3.0	1.4
2011	30,603	1.3	-2.5	20,765	1.4	-2.4
2012	30,670	0.2	-3.0	20,906	0.3	-2.9
2013	31,026	1.2	-1.6	21,146	1.2	-1.6
2014	31,347	1.1	1.4	21,398	1.2	1.4
2014 Q-1	30,885	0.3	-0.1	21,092	-0.2	-0.7
Q-2	31,172	0.5	1.5	21,297	0.8	1.7
Q-3	31,165	0.8	1.1	21,282	1.0	1.3
Q-4	32,077	2.8	3.2	21,904	3.0	3.4
2014 I	31,236	0.5	-0.4	21,327	0.7	-0.2
II	30,662	0.1	-0.5	20,941	0.1	-0.4
III	30,756	0.3	0.6	21,007	-1.3	-1.5
IV	31,027	0.7	1.9	21,175	0.9	2.0
V	31,429	0.6	1.2	21,483	0.9	1.5
VI	31,061	0.3	1.5	21,233	0.6	1.7
VII	31,245	1.3	1.0	21,350	1.6	1.3
VIII	31,080	0.3	0.8	21,217	0.5	1.0
IX	31,169	0.8	1.5	21,278	1.0	1.7
X	31,847	2.0	2.4	21,717	2.2	2.6
XI	31,664	2.4	2.7	21,588	2.5	2.8
XII	32,741	3.9	4.5	22,407	4.2	4.7
2015 I	32,051	2.6	4.2	21,828	2.3	3.9
II	31,126	1.5	2.5	21,104	0.8	1.8

Source: State Statistical Office and MoF estimations

Table 14. Labor market

	Active population			Activity rates		
	Total	Employed	Unemployed	Activity rate	Employment rate	Unemployment rate
2004	832,281	522,995	309,286	52.2	32.8	37.2
2005	869,187	545,253	323,934	54.1	33.9	37.3
2006	891,679	570,405	321,274	55.1	35.2	36.0
2007	907,138	590,234	316,904	55.7	36.2	34.9
2008	919,425	609,015	310,409	56.3	37.3	33.8
2009	928,775	629,901	298,873	56.7	38.4	32.2
2010	938,294	637,855	300,439	56.9	38.7	32.0
2011	940,048	645,085	294,963	56.8	38.9	31.4
2012	943,055	650,554	292,502	56.5	39.0	31.0
2013	956,057	678,838	277,219	57.2	40.6	29.0
2014	958,998	690,188	268,810	57.3	41.2	28.0
2013 Q-1	953,780	668,957	284,823	57.0	40.0	29.9
Q-2	952,327	678,467	273,860	57.1	40.7	28.8
Q-3	957,417	682,448	274,969	57.3	40.8	28.7
Q-4	960,704	685,479	275,225	57.3	40.9	28.6
2014 Q-1	958,392	686,277	272,115	57.3	41.0	28.4
Q-2	957,790	687,465	270,325	57.3	41.1	28.2
Q-3	958,393	690,965	276,428	57.3	41.3	27.9
Q-4	961,416	696,046	265,370	57.4	41.5	27.6

Source: State Statistical Office (Labor Force Survey)

BUDGET AND FUNDS

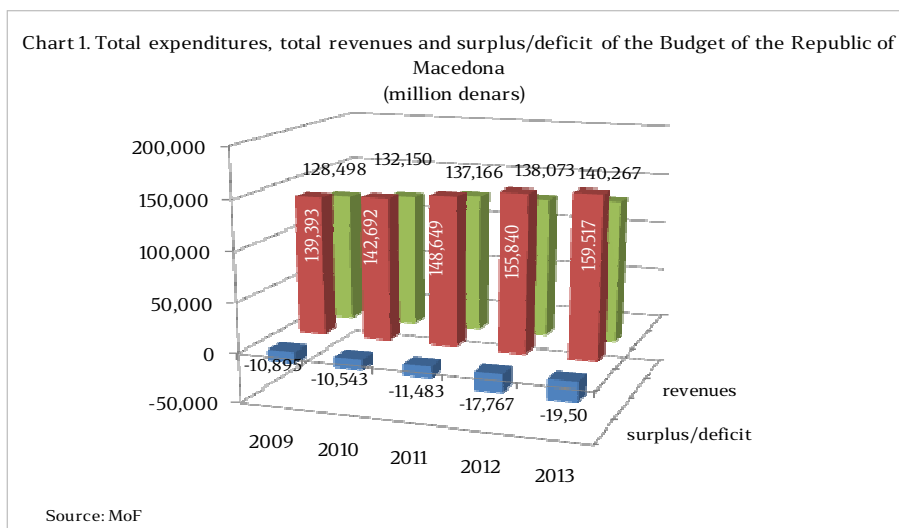


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

Denar million	Revenues	Expenditures	Surplus/Deficit
	1	2	3=1-2
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
2013	140,267	159,520	-19,253
2014 Q-1	32,291	43,428	-11,137
Q-2	36,257	39,878	-3,621
Q-3	36,016	38,712	-2,696
Q-4	41,365	46,045	-4,680
2014 I	10,086	11,975	-1,889
II	10,979	16,648	-5,669
III	11,226	14,805	-3,579
IV	13,210	14,377	-1,167
V	12,140	13,176	-1,036
VI	10,907	12,325	-1,418
VII	12,877	13,558	-681
VIII	10,397	11,936	-1,539
IX	12,742	13,218	-476
X	13,673	14,329	-656
XI	12,063	13,078	-1,015
XII	15,629	18,638	-3,009
2015 I	10,527	12,732	-2,205
II	12,089	14,467	-2,378
III	15,163	16,881	-1,718

Source: MoF

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

Denar million	Total revenues	Taxes	Contributions	Non-tax revenues	Capital revenues	Donations from abroad	Collected loans extended to domestic entities
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	104,044	59,774	30,766	10,706	948	1,423	427
2007	119,608	69,761	33,457	13,901	1,397	906	186
2008	136,411	76,854	38,249	18,400	1,390	1,327	191
2009	128,498	71,023	38,837	16,402	1,167	833	237
2010	132,149	73,753	38,687	16,569	1,157	1,458	524
2011	137,166	78,910	39,759	13,077	3,554	1,087	779
2012	138,073	76,617	40,765	12,584	4,433	3,045	629
2013	140,267	78,553	42,458	11,867	3,382	3,451	556
2014	145,929	85,125	44,185	10,627	1,881	3,383	728
2014 Q-1	32,291	18,493	10,211	2,591	181	612	203
Q-2	36,257	21,190	10,891	2,436	1,041	534	165
Q-3	36,016	21,094	11,052	2,645	348	766	111
Q-4	41,365	24,348	12,031	2,955	311	1,471	249
2014 I	10,086	6,042	3,014	748	83	139	60
II	10,979	6,155	3,578	1,030	59	98	59
III	11,226	6,296	3,619	813	39	375	84
IV	13,210	7,466	3,748	906	972	70	48
V	12,140	7,371	3,546	748	30	375	70
VI	10,907	6,353	3,597	782	39	89	47
VII	12,877	7,959	3,818	813	140	119	28
VIII	10,397	5,926	3,532	707	67	149	16
IX	12,742	7,209	3,702	1,125	141	498	67
X	13,673	8,366	3,919	1,027	60	244	57
XI	12,063	7,196	3,591	915	67	230	64
XII	15,629	8,786	4,521	1,013	184	997	128
2015 I	10,527	6,243	3,182	801	68	206	27
II	12,089	6,664	3,825	1,301	64	235	0
III	15,163	9,487	3,925	1,171	185	343	52

Source: MoF

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

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues	Tax revenues (Own accounts)
	1=(2+3+4+5+6+7+8)	2	3	4	5	6	7	8
2006	59,774	8,414	4,708	27,239	12,174	5,420	1,620	199
2007	69,761	8,892	5,898	32,962	13,265	6,199	2,298	247
2008	76,854	8,696	8,579	36,173	14,276	6,275	2,560	295
2009	71,023	8,710	4,434	35,173	14,533	5,229	2,675	269
2010	73,754	8,872	3,690	37,694	14,926	4,712	3,045	815
2011	78,910	9,513	3,888	42,224	15,513	3,779	3,289	704
2012	76,617	9,553	3,652	38,469	16,596	4,067	3,282	998
2013	78,553	10,254	4,421	39,835	15,990	4,255	2,723	1,075
2014	85,125	12,320	5,060	43,860	17,392	4,223	990	1,280
2014 Q-1	18,493	2,786	1,039	9,971	3,095	1,042	283	277
Q-2	21,190	2,872	1,648	10,675	4,370	1,092	230	303
Q-3	21,094	2,945	903	10,776	4,920	968	233	349
Q-4	24,348	3,717	1,470	12,438	5,007	1,121	244	351
2014 I	6,042	833	179	3,760	765	318	118	69
II	6,155	948	463	3,065	1,114	336	88	141
III	6,296	1,005	397	3,146	1,216	388	77	67
IV	7,466	1,008	856	3,703	1,362	384	80	73
V	7,371	938	492	3,940	1,436	364	86	115
VI	6,353	926	300	3,032	1,572	344	64	115
VII	7,959	1,004	423	4,535	1,503	313	69	112
VIII	5,926	885	240	2,612	1,685	316	90	98
IX	7,209	1,056	240	3,629	1,732	339	74	139
X	8,366	1,077	785	4,013	1,920	377	92	102
X	8,366	1,077	785	4,013	1,920	377	92	102
XI	7,196	978	225	3,866	1,644	329	74	80
XII	8,786	1,662	460	4,559	1,443	415	78	169
2015 I	6,664	993	367	3,074	1,691	344	56	139
II	9,487	1,066	3,074	3,166	1,675	372	14	120
III	6,042	833	179	3,760	765	318	118	69

Source: MoF

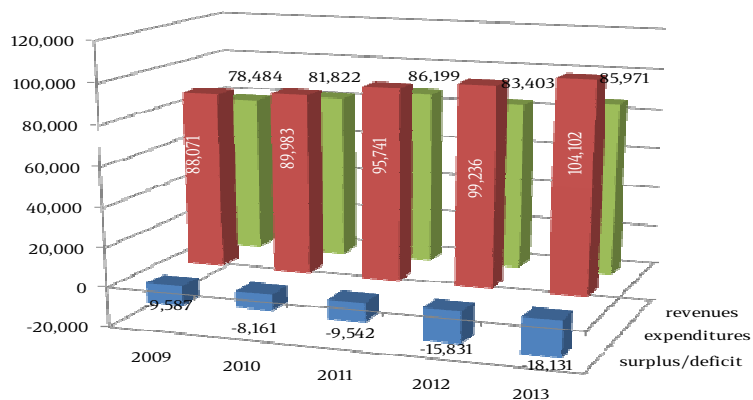
Table 4. Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	155,840	22,714	14,548	104	95,501	4,216	18,757
2013	159,520	22,588	14,785	94	100,836	4,606	16,611
2014	168,063	23,096	15,297	162	106,795	5,090	17,623
2014 Q-1	43,428	5,702	4,102	57	28,219	1,040	4,308
Q-2	39,878	5,773	3,604	18	25,094	1,250	4,139
Q-3	38,712	5,719	3,257	0	25,369	1,220	3,147
Q-4	46,045	5,902	4,334	87	28,113	1,580	6,029
2014 I	11,975	1,877	805	57	7,930	693	613
II	16,648	1,906	1,501	0	11,181	186	1,874
III	14,805	1,919	1,796	0	9,108	161	1,821
IV	14,377	1,894	1,805	0	8,568	419	1,691
V	13,176	1,907	990	12	8,394	316	1,557
VI	12,325	1,972	809	6	8,132	515	891
VII	13,558	1,907	1,179	0	8,599	681	1,192
VIII	11,936	1,881	790	0	8,241	243	781
IX	13,218	1,931	1,288	0	8,529	296	1,174
X	14,329	1,931	1,507	73	8,808	392	1,618
XI	13,078	1,976	1,015	0	8,864	261	962
XII	18,638	1,995	1,812	14	10,441	927	3,449
2015 I	12,732	1,980	932	0	8,204	727	889
II	14,467	1,998	1,525	8	9,327	208	1,401
III	16,881	2,028	1,795	26	10,675	503	1,854

Source: MoF

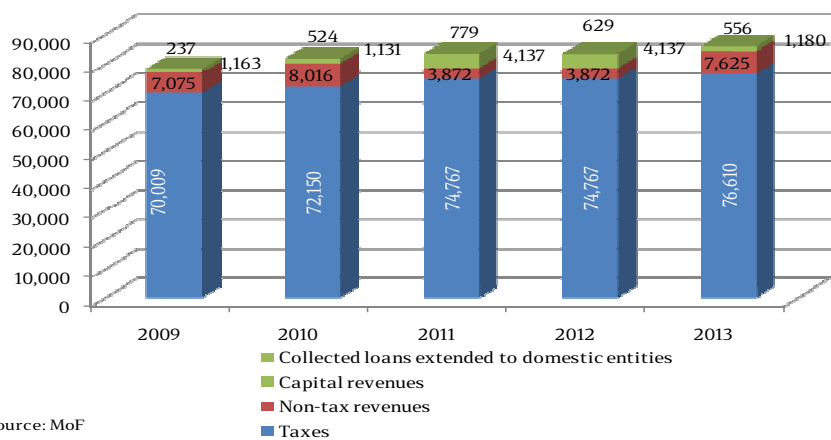
CORE BUDGET

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



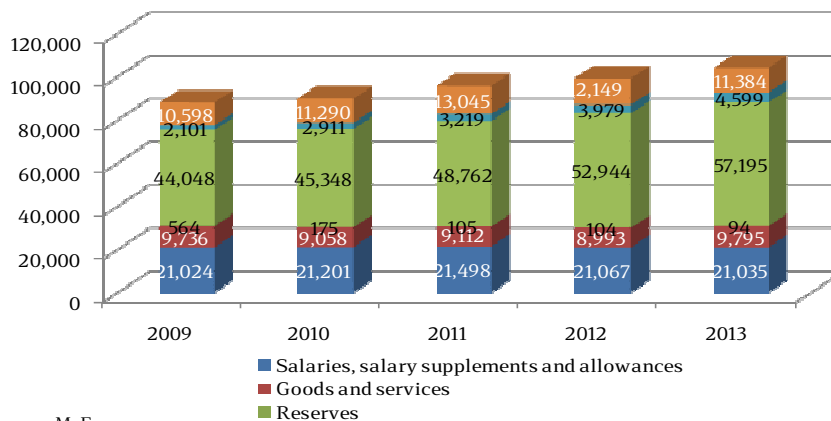
Source: MoF

Chart 3. Core Budget Revenues (million denars)



Source: MoF

Chart 4. Core Budget Expenditures (million denars)



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	
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	83,405	99,236	-15,831
2013	85,971	104,102	-18,131
2014	89,542	109,211	-19,669
2014 Q-1	19,352	29,343	-9,991
Q-2	22,860	25,493	-2,633
Q-3	19,352	29,343	-9,991
Q-4	25,489	29,944	-4,455
2014 I	6,390	7,804	-1,414
II	6,359	12,237	-5,878
III	6,603	9,302	-2,699
IV	8,778	9,672	-894
V	7,543	8,171	-628
VI	6,539	7,650	-1,111
VII	8,240	8,991	-751
VIII	6,065	7,361	-1,296
IX	7,536	8,079	-543
X	8,639	9,147	-508
XI	7,664	8,372	-708
XII	9,186	12,425	-3,239
2015 I	6,352	7,901	-1,549
II	6,832	9,248	-2,416
III	10,094	11,405	-1,311

Source: MoF

Table 6. Core Budget Revenues

Denar million	Total revenues	Taxes	Non-tax revenues	Capital revenues	Collected loans extended to domestic entities
	1=(2+3+4+5)	2	3	4	5
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	86,199	77,392	4,256	3,772	779
2012	83,405	74,767	3,872	4,137	629
2013	85,971	76,610	7,625	1,180	556
2014	89,542	82,953	4,990	871	728
2014 Q-1	19,352	18,029	940	180	203
Q-2	22,860	20,673	1,927	95	165
Q-3	21,841	20,476	919	335	111
Q-4	25,489	23,775	1,204	261	249
2014 I	6,390	5,906	342	82	60
II	6,359	5,955	286	59	59
III	6,603	6,168	312	39	84
IV	8,778	7,325	1,379	26	48
V	7,543	7,184	259	30	70
VI	6,539	6,164	289	39	47
VII	8,240	7,767	318	127	28
VIII	6,065	5,733	249	67	16
IX	7,536	6,976	352	141	67
X	8,639	8,186	336	60	57
XI	7,664	7,042	491	67	64
XII	9,186	8,547	377	134	128
2015 I	6,352	5,964	293	68	27
II	6,832	6,450	318	64	
III	10,094	9,291	567	184	52

Source: MoF

Table 7. Core Budget Tax Revenues

Denar million	Tax revenues	Personal income tax	Profit tax	VAT	Excises	Import duties	Other tax revenues
	1=(2+3+4+5)	2	3	4	5	6	7
2006	58,915	8,414	4,710	27,240	11,511	5,421	1,619
2007	68,828	8,891	5,896	32,962	12,584	6,198	2,297
2008	75,840	8,696	8,579	36,173	13,557	6,275	2,560
2009	70,009	8,710	4,434	35,173	13,788	5,229	2,675
2010	72,150	8,872	3,690	37,694	14,137	4,712	3,045
2011	77,392	9,513	3,888	42,224	14,699	3,779	3,289
2012	74,767	9,553	3,652	38,469	15,744	4,067	3,282
2013	76,610	10,254	4,421	39,835	15,122	4,255	2,723
2014	82,953	12,320	5,060	43,860	16,500	4,223	990
2014 Q-1	18,029	2,786	1,039	9,971	2,908	1,042	283
Q-2	20,673	2,872	1,648	10,675	4,156	1,092	230
Q-3	20,476	2,945	903	10,776	4,651	968	233
Q-4	23,775	3,717	1,470	12,438	4,785	1,121	244
2014 I	5,906	833	179	3,760	698	318	118
II	5,955	948	463	3,065	1,055	336	88
III	6,168	1,005	397	3,146	1,155	388	77
IV	7,325	1,008	856	3,703	1,294	384	80
V	7,184	938	492	3,940	1,364	364	86
VI	6,164	926	300	3,032	1,498	344	64
VII	7,767	1,004	423	4,535	1,423	313	69
VIII	5,733	885	240	2,612	1,590	316	90
IX	6,976	1,056	240	3,629	1,638	339	74
X	8,186	1,077	785	4,013	1,842	377	92
XI	7,042	978	225	3,866	1,570	329	74
XII	8,547	1,662	460	4,559	1,373	415	78
2015 I	5,964	905	491	3,074	1,169	250	75
II	6,450	993	367	3,074	1,616	344	56
III	9,291	1,066	3,074	3,166	1,599	372	14

Source: MoF

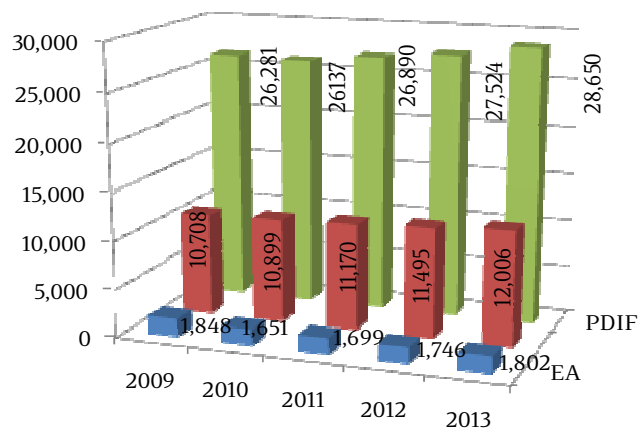
Table 8. Core Budget Expenditures

Denar million	TOTAL EXPENDITURES	Salaries, salary supplements and allowances	Goods and services	Reserves	Transfers	Interest	Capital Expenditures
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	99,236	21,067	8,993	104	52,944	3,979	12,149
2013	104,102	21,035	9,795	94	57,195	4,599	11,384
2014	109,211	21,589	10,169	162	61,017	5,086	11,188
2014 Q-1	29,343	5,328	2,764	57	16,956	1,040	3,198
Q-2	25,493	5,399	2,444	18	13,833	1,249	2,550
Q-3	24,431	5,343	2,027	0	13,910	1,219	1,932
Q-4	29,944	5,519	2,934	87	16,318	1,578	3,508
2014 I	7,804	1,752	460	57	4,328	693	514
II	12,237	1,780	1,071		7,745	186	1,455
III	9,302	1,796	1,233		4,883	161	1,229
IV	9,672	1,769	1,349		4,975	419	1,160
V	8,171	1,782	616	12	4,435	315	1,011
VI	7,650	1,848	479	6	4,423	515	379
VII	8,991	1,783	844		4,848	680	836
VIII	7,361	1,764	568		4,341	243	445
IX	8,079	1,796	615		4,721	296	651
X	9,147	1,805	964	73	5,116	391	798
XI	8,372	1,847	686		5,161	260	418
XII	12,425	1,867	1,284	14	6,041	927	2,292
2015 I	7,901	1,850	614		4,377	727	333
II	9,248	1,871	879	8	5,378	208	904
III	11,405	1,898	1,062	26	6,632	503	1,284

Source: MoF

FUNDS

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



Source: MoF

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

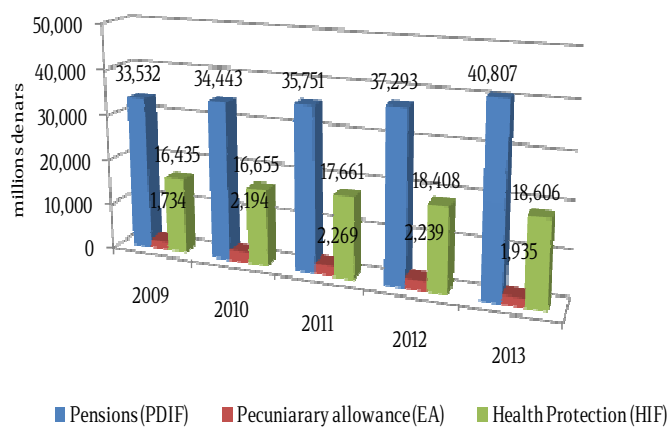


Table 9. Social Contributions (PDIF, HIF and Employment Agency)

Denar million	PDIF	HIF	EA	TOTAL CONTRIBUTIONS
2005	18,300	8,982	1,313	28,595
2006	19,948	9,447	1,371	30,766
2007	21,936	9,998	1,523	33,457
2008	25,586	10,873	1,790	38,249
2009	26,281	10,708	1,848	38,837
2010	26,137	10,899	1,651	38,687
2011	26,890	11,170	1,699	39,759
2012	27,524	11,495	1,746	40,765
2013	28,650	12,006	1,802	42,458
2014	29,726	12,575	1,884	44,185
2014 Q-1	6,874	2,904	433	10,211
Q-2	7,327	3,098	466	10,891
Q-3	7,415	3,164	473	11,052
Q-4	8,110	3,409	512	12,031
2014 I	2,033	853	128	3,014
II	2,409	1,016	153	3,578
III	2,432	1,035	152	3,619
IV	2,520	1,068	160	3,748
V	2,386	1,008	152	3,546
VI	2,421	1,022	154	3,597
VII	2,568	1,086	164	3,818
VIII	2,363	1,018	151	3,532
IX	2,484	1,060	158	3,702
X	2,644	1,109	166	3,919
XI	2,418	1,020	153	3,591
XII	3,048	1,280	193	4,521
2015 I	2,146	900	136	3,182
II	2,573	1,088	164	3,825
III	2,624	1,135	166	3,925

Source: MoF

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

Denar million	Pensions (PDIF)	Health Protection (HIF)	Pecuniary allowance (EA)
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2013	40,807	18,606	1,935
2014	43,934	19,270	1,702
2014 Q-1	10,654	4,698	365
Q-2	11,064	4,803	404
Q-3	11,063	4,263	443
Q-4	11,153	5,506	490
2014 I	3,505	1,327	121
II	3,477	1,650	122
III	3,672	1,721	122
IV	3,703	1,586	126
V	3,668	1,670	153
VI	3,693	1,547	125
VII	3,685	1,412	128
VIII	3,687	1,371	124
IX	3,691	1,480	191
X	3,724	1,577	118
XI	3,706	1,598	205
XII	3,723	2,331	167
2015 I	3,740	1,345	110
II	3,713	1,480	106
III	3,725	1,782	104

Source: MoF

APPENDIX

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

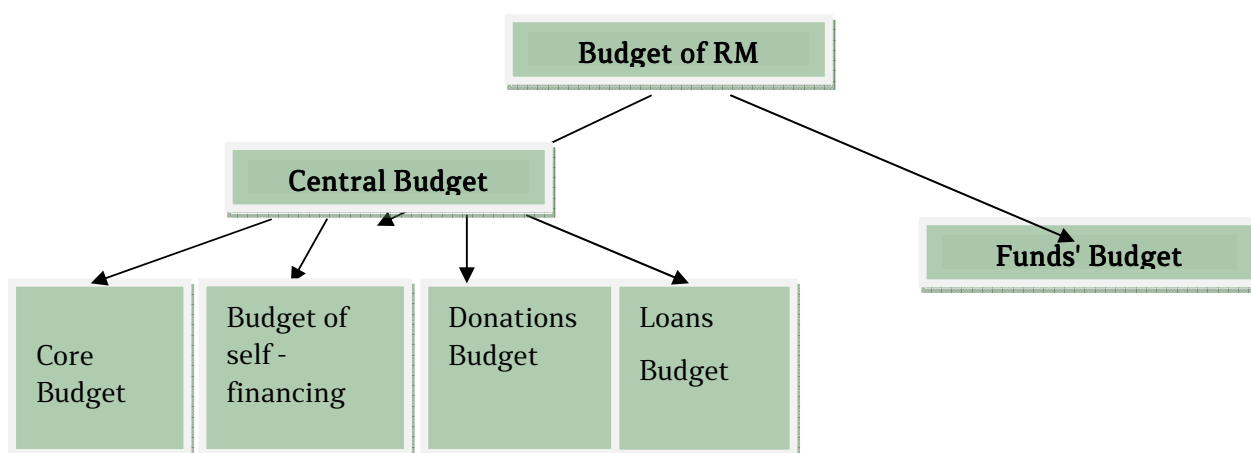
Methodology used when preparing the fiscal tables (showing the projected, i.e. the realized deficit or surplus), i.e. showing both the revenues and the expenditures above the line and inflows (borrowings, privatization and concession proceeds) and outflows (repayment of debt principal) below the line (whereby “line” means the line showing the deficit/the surplus) is according to the IMF Governemnt Finance Statistics manual (GFS Manual 1986).

However, when preparing the balance sheets of the Budget of the Republic of Macedonia, inflows are also shown as revenues, i.e. outflows are also shown as expenditures. The principle of balancing, i.e. equalizing the revenues (including the inflows) with the expenditures (including the outflows) is also applied on the balance sheets during the budget planning process, while when showing them in the fiscal tables, both revenues and expenditures are shown above the line, and inflows and outflows are shown below the line. Difference between the revenues and the expenditures equals the surplus or the deficit. Surplus, i.e. deficit, should be equal to the financing below the line, however with an opposite sign. Thus, if there is a deficit (negative sign, there should be financing (positive sign). Financing is obtained as difference between inflows and outflows and net changes in deposits (which are actually a residual of the three previously mentioned categories: inflows, outflows and deficit/surplus).

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

1. Basic scheme of fiscal table according to GFS Methodology

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



PUBLIC DEBT

Table 1. Public debt (EUR million)

	2009	2010	2011	2012	2013	Q-1 2014	Q-2 2014	Q-3 2014	Q-4 2014	Q-1 2015
GENERAL GOVERNMENT DEBT (Central Government, Public Funds and Municipalities)	1,597.2	1,710.8	2,092.9	2,554.5	2,771.6	2,865.1	2,810.2	3,355.8	3,262.5	3,230.7
External general government debt*	1,105.3	1,173.8	1,582.1	1,615.9	1,597.5	1,602.8	1,581.0	2,108.2	2,092.2	1,974.7
Central Government	1,074.4	1,146.5	1,558.4	1,592.5	1,591.9	1,597.2	1,575.4	2,102.6	2,086.9	1,969.4
Public Funds	30.9	27.3	23.6	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Municipalities	0.0	0.0	0.0	3.4	5.6	5.6	5.6	5.6	5.3	5.3
Domestic general government debt	492.0	537.0	510.8	938.6	1,174.1	1,262.3	1,229.2	1,247.6	1,170.3	1,256.1
Central Government	491.7	536.8	506.7	932.0	1,165.1	1,252.7	1,217.6	1,236.2	1,159.5	1,243.4
Structural bonds	282.5	226.1	152.1	126.8	103.2	100.8	79.3	86.0	83.3	79.9
Stopanska banka rehabilitation bond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond for selective credits	16.9	16.9	16.9	16.9	16.9	16.8	16.8	16.8	16.9	16.9
Stopanska banka privatization bond	42.9	34.3	27.9	19.3	10.7	8.6	6.4	4.3	2.1	0.0
Bond for old foreign exchange savings	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond (I-XIII issue)	120.7	124.0	107.3	90.6	75.6	75.4	56.1	64.9	64.4	63.0
Continuous Government Securities	209.2	310.6	354.6	805.2	1,061.9	1,152.0	1,138.3	1,150.2	1,076.1	1,163.6
Municipalities**	0.3	0.2	4.1	6.6	9.0	9.6	11.7	11.4	10.8	12.7
General government debt as % of gross – domestic	23.6	24.1	27.7	33.7	34.2	33.6	32.9	39.3	38.2	36.0
Guaranteed debt of public enterprises and state owned joint stock companies	175.0	225.5	322.0	354.3	509.8	522.0	615.7	628.2	658.9	682.3
PUBLIC DEBT	1,772.2	1,936.3	2,414.9	2,908.8	3,281.4	3,387.1	3,425.9	3,984.0	3,921.3	3,913.0
External public debt*	1,280.3	1,388.2	1,881.9	1,941.2	2,078.7	2,096.8	2,169.4	2,709.8	2,725.1	2,631.7
Domestic public debt	492.0	548.0	532.9	967.6	1,202.7	1,290.3	1,256.5	1,274.2	1,196.2	1,281.3
Public debt as % of gross – domestic product***	26.2	27.2	32.0	38.3	40.5	39.7	40.1	46.7	46.0	43.6

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

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

Chart 1. Trends in domestic and external general government debt

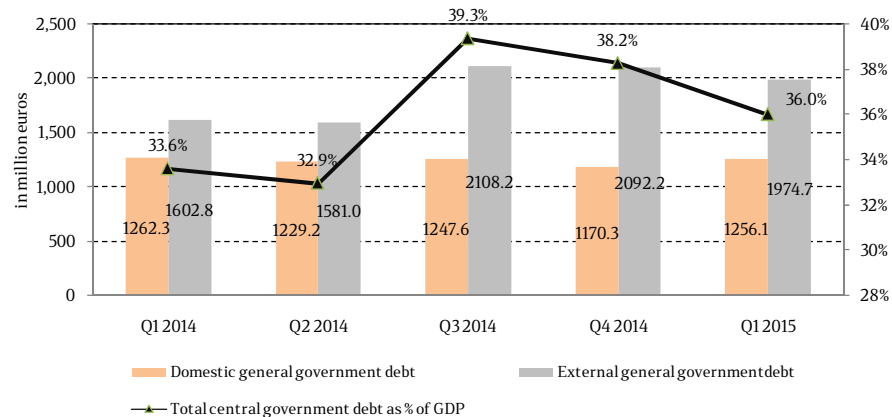


Chart 2. Interest rate structure of total public debt

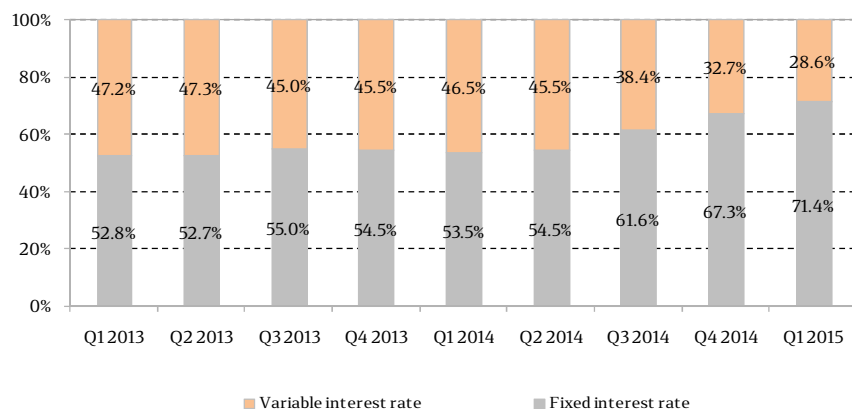
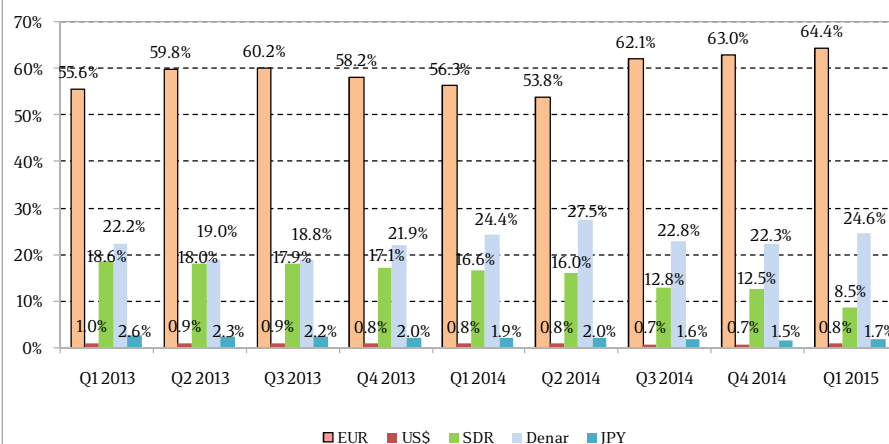


Chart 3. Currency structure of total public debt



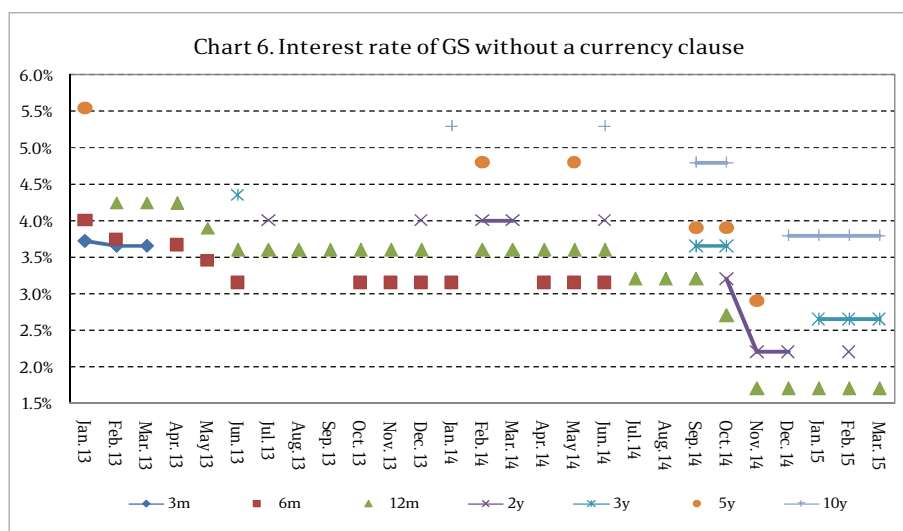
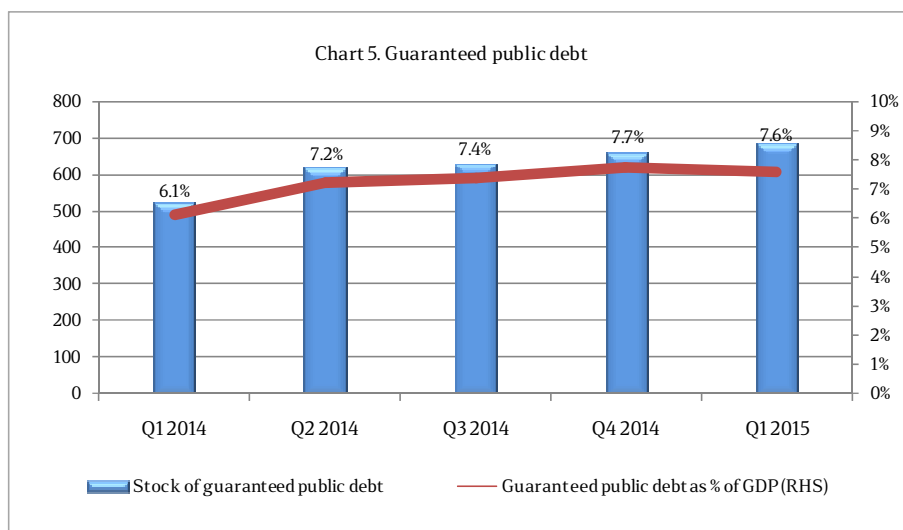
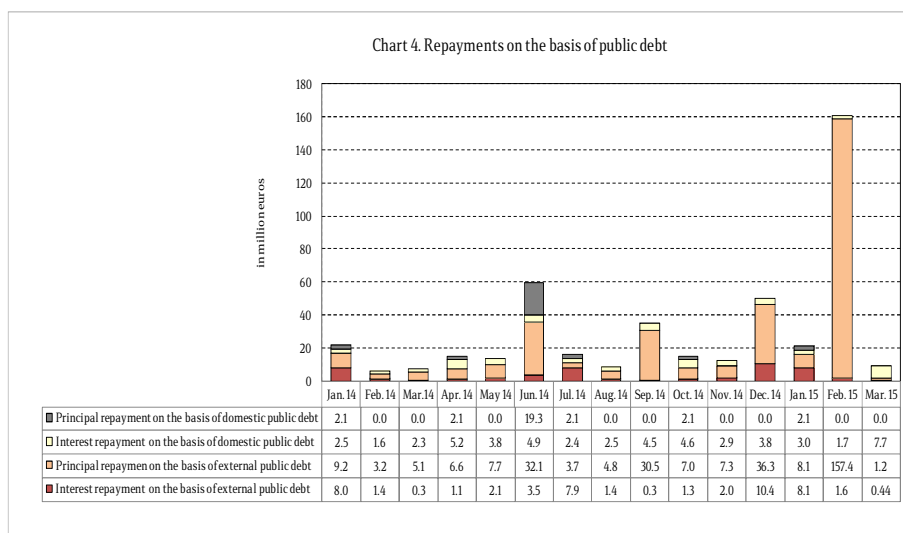


Chart 7. Interest rate of GS with a currency clause

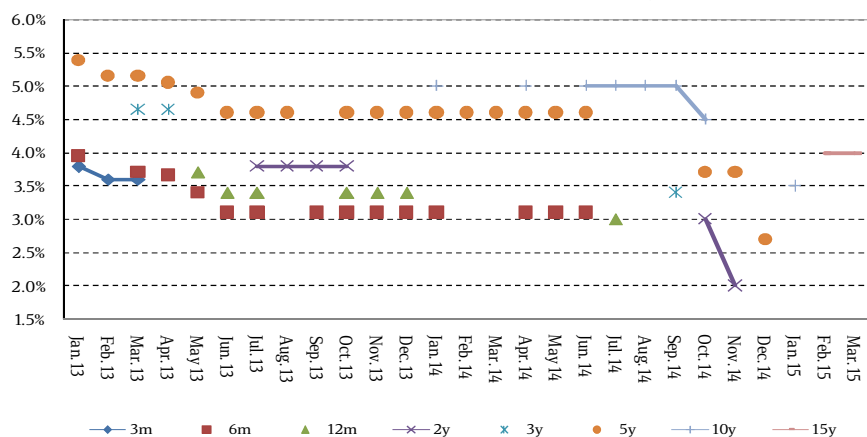


Chart 8. Realized GS by month

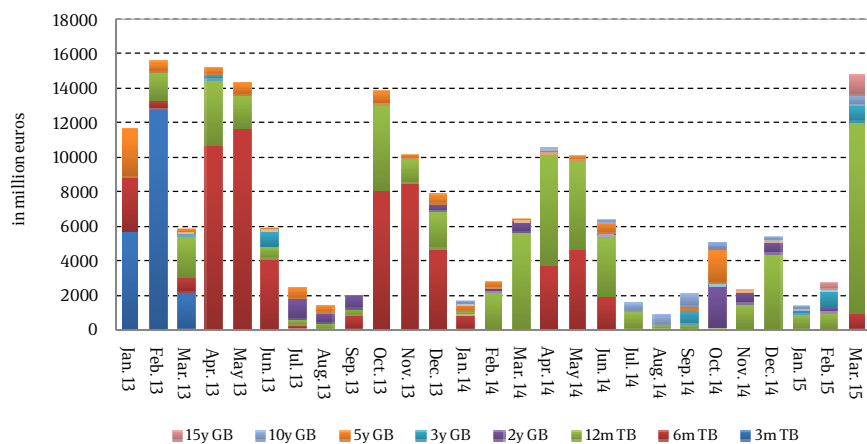


Chart 9. Stock of Undue GS

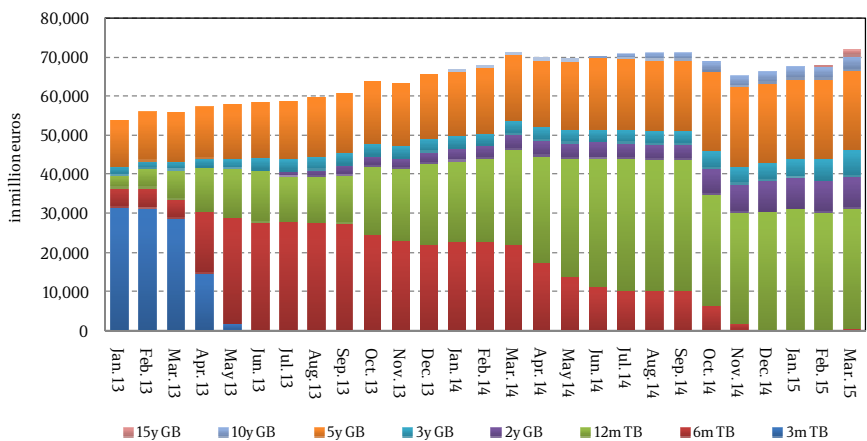


Table 2. Results of auctions of GS

Results of auctions of GS								
March 2015								
Denotement	DZ2015/01-182	DZ2015/04a-357	DZ2015/05-364	DZ2015/06-364	DO2015/11-0318	DO2015/09-0325	DO2015/12-0325	DO2015/10-0330dk
ISIN code	MKMINFDSF018	MKMINFDYF040	MKMINFDYF057	MKMINFDYF065	MKMINF20GD37	MKMINF20GD11	MKMINF20GD45	MKMINF20GD29
Type of tender	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with amount	Tender with	Tender with amount	Tender with amount
Date/Year of maturity	182 dayd	357 days	364 days	364 days	3 years	10 years	10 years	15 years
Auction date	24.03.2015	03.03.2015	10.03.2015	24.03.2015	24.03.2015	10.03.2015	24.03.2015	10.03.2015
Date of maturity	23.09.2015	24.02.2016	09.03.2016	23.03.2016	26.03.2018	12.03.2025	26.03.2025	12.03.2030
Exchange rate Den/EUR	/	/	/	/	/	/	/	61.6706
Interest rate	1.25%	1.70%	1.70%	1.70%	/	/	/	/
Coupon interest rate	/	/	/	/	2.65%	3.80%	3.80%	4.00%
Price	99,3720	98,3421	98,3102	98,3102	100,0000	100,0000	100,0000	100,0000
Offer	970,000,000	1,285,300,000	4,666,000,000	5,157,400,000	1,000,000,000	335,170,000	240,000,000	819,200,000
Demand	970,000,000	1,285,300,000	4,666,000,000	5,157,400,000	1,000,000,000	335,170,000	232,600,000	819,200,000
Realization	970,000,000	1,285,300,000	4,666,000,000	5,157,400,000	1,000,000,000	335,170,000	232,600,000	819,200,000

Interest rate of GS without a currency clause							Interest rate of GS with a currency clause						
	6 months	12 months	2 years	3 years	5 years	10 years		6 months	12 months	2 years	3 years	5 years	10 years
Mar. 2014		3,60%	4,00%				Mar. 2014					4,60%	
Apr. 2014	3,15%	3,60%					Apr. 2014	3,10%				4,60%	5,00%
May 2014	3,15%	3,60%			4,80%		May 2014	3,10%				4,60%	
Jun. 2014	3,15%	3,60%	4,00%			5,30%	Jun. 2014	3,10%				4,60%	5,00%
Jul. 2014		3,20%					Jul. 2014		3,00%				5,00%
Aug. 2014		3,20%					Aug. 2014						5,00%
Sep. 2014		3,20%		3,65%	3,90%	4,80%	Sep. 2014				3,40%		5,00%
Oct. 2014		2,70%	3,20%	3,65%	3,90%	4,80%	Oct. 2014			3,00%		3,70%	4,50%
Nov. 2014		1,70%	2,20%		2,90%		Nov. 2014			2,00%		3,70%	
Dec. 2014		1,70%	2,20%			3,80%	Dec. 2014					2,70%	
Jan. 2015		1,70%		2,65%		3,80%	Jan. 2015						3,50%
Feb. 2015		1,70%	2,20%	2,65%		3,80%	Feb. 2015						
Mar. 2015	1,25%		1,70%		2,65%	3,80%	Mar. 2015						

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