



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE  
Macroeconomic Policy Department

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# BULLETIN

September 2013



Skopje, November 2013

***SUMMARY***  
***OF THE MOST IMPORTANT SHORT-TERM ECONOMIC  
TRENDS***

*September 2013*

- Industrial production surged by 5.1% in September 2013 compared to September 2012 and, compared to August 2013, it increased by 1.9%;
- Inflation rate amounted to 1.6% on annual basis and 0.2% on monthly basis; Average inflation rate in the first nine months of 2013 amounted to 3.3%;
- Annual drop of physical output of export in the period January-September 2013 by 16.8% and growth in value by 1.7%, decrease of imported quantities of goods by 11.7% and drop in value by 1.7%, resulting in a decrease in the trade deficit by 7.3% compared to the same period in 2012;
- Lower performance of total budget revenues by 0.6% and increase of total budget expenditures by 3.9% in the first nine months of 2013, compared to the same period last year; state budget deficit in the amount of Denar 15,790 million (3.2% of GDP) and central budget deficit in the amount of Denar 13,518 million (2.8% of GDP);
- Increase of both total credits to private sector by 3.7% and total deposit potential of banks by 6.4% on annual basis.

## 1. Real Sector

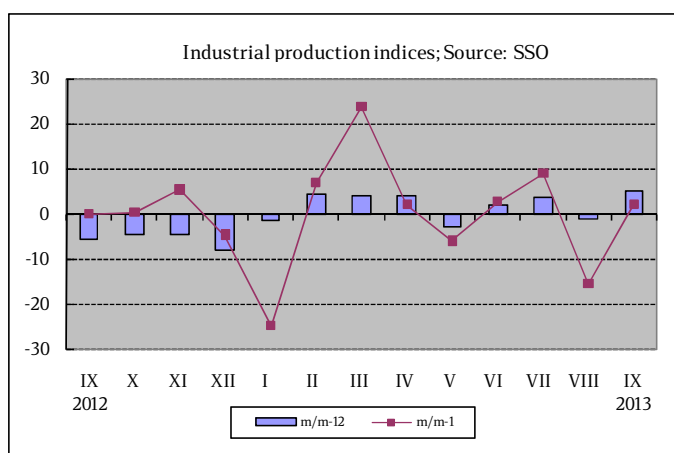
### Industrial Production

Industrial production grew by 5.1% in September 2013 compared to September 2012. Analyzed by sectors, mining and quarrying sector experienced a drop of 8.9% as a result of 33.6% drop in the extraction of coal and lignite branch, while the branches metal ore extraction and other mining and quarrying experienced a decline of 2.9% and 1.3% respectively. Production in the electricity, gas, steam and air-conditioning supply sector surged by 32.6%, and production in the processing industry sector grew by 4.2%.

Industrial production (%) – September 2013			
	m/m-1	m/m-12	I-IX 2013
			I-IX 2012
Total	5.1	1.9	2.2
Ore and stone extraction	-8.9	-12.8	6.2
Processing industry	4.2	5.6	0.7
Electricity, gas and water supply	32.6	-5.2	7.1

Source: SSO

As for the processing industry, annual positive growth was registered at 14 out of 23 branches, comprising 55.2% of the industrial production. As regards the branches with two-digit share in the structure of industrial production, high growth was registered at production of clothing of 27.6%, while production of food products grew by 2.6%. Significant growth was seen at the following branches: production of textile – 107.4%, production of coke and refined oil products – 83.0%, production of electrical equipment – 54.8%, printing and production of recorded media – 49.0%, production of tobacco products – 46.4%, production of leather and leather products – 40.9%, repair and installation of machinery and equipment – 40.1%, production of furniture – 37.5%, production of machines and devices, not mentioned elsewhere – 23.0% and production of rubber products and plastic mass products – 12.4%.



Industrial production surged by 1.9% in September 2013 compared to August 2013. Sectoral analysis shows that growth was seen at the processing industry sector – 5.6%. Electricity, gas, steam and air-conditioning supply sector experienced 5.2% drop, while 12.8% decline was observed at the mining and quarrying sector. Decline in the mining and quarrying sector was a result of the decline in all branches, as follows: extraction of coal and lignite – 31%, metal ore extraction – 6.5% and other mining and quarrying – 2.1%.

On cumulative basis, in the period January–September 2013, industrial production surged by 2.2%, compared to the same period in 2012. Electricity, gas, steam and

air-conditioning supply sector experienced 7.1% growth, mining and quarrying sector grew by 6.2% and 0.7% growth was registered in the processing industry sector.

Data on industrial production by target groups in September 2013, compared to September 2012, show that there was increase in the production at the following groups: consumer non-durables – 15.4%, energy – 12.4% and consumer durables – 12.3%. Drop of production was seen at the following groups: capital goods – 8% and intermediary goods, except energy – 5.9%.

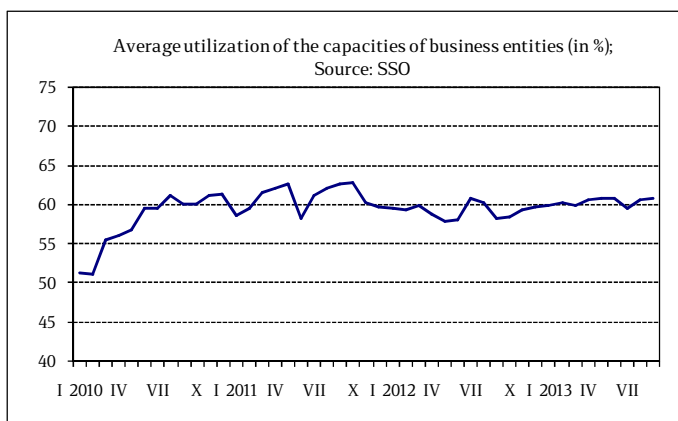
On monthly basis, data on the industrial production by target groups in September 2013 show that there was increase in the production at the following groups: consumer durables – 30.4% and consumer non-durables – 9.5%. Drop was observed at the following groups: Energy – 11.2%, capital goods – 4.9% and intermediary goods, except energy – 1%.

On cumulative basis, in the period January-September 2013, compared to the same period in 2012, growth was registered at the following groups: consumer non-durables – 6.2%, capital goods – 5.4%, energy – 2.3% and consumer durables – 1.9%. Drop was registered at intermediary goods, except energy – 3.4%.

### Business Tendencies in the Processing Industry

According to the assessments, current economic trends of business entities in September 2013 were more favourable compared to both the previous month and to September 2012.

Assessment of current state of delivery-to-production was less favourable compared to the previous month, while compared to September 2012, it was more favourable. In September 2013, assessment for the production volume in the past three months was less favourable compared to August 2013 and more favourable compared to September 2012. In September 2013, the expectations for the production volume in the next three months are more favourable compared to the previous month, while compared to September 2012, they were less favourable.



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

Average utilization of capacities in September 2013 accounted for 60.9%, being an increase compared to the previous month, when it accounted for 60.7%. Compared to September 2012, the utilization of the capacities was higher by 2.7 p.p..

In September 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 September 2012, it was more favourable. In the next 3-month period, according to the assessment of managers, average purchase prices of inputs are expected to decrease and selling prices of ready-made products are also expected to decline.

According to the assessments, following factors limited the most the production volume in September 2013: insufficient foreign demand – 25.5%, insufficient domestic demand – 18.6%, shortage of skilled labour – 10.6%, uncertainty of economic environment – 10.1%, financial problems – 9.5%, competitive import – 8.1%, unclear economic laws – 3.2% shortage of raw materials – 2.9% and lack of equipment – 1.7%.

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

### **Number of Workers in the Industry**

Number of workers in the industry in September 2013, compared to September 2012, increased by 1.3%.

Sector analysis points out to increase of the number of workers in all sectors, as follows: Mining and quarrying by 8.7%, electricity, gas, steam and air-conditioning supply by 0.9% and processing industry by 0.7%. Mining and quarrying sector experienced increase in the number of workers by 8.7%, as a result of the increase in the number of workers in the sectors mining of coal and lignite (24.8%) and mining of metal ore (2.3%), while the number of workers in the other mining and quarrying sector dropped by 6.3%.

Data on the number of workers in the industry by target groups in September 2013, compared to September 2012, showed increase in the number of workers at the following groups: Energy by 6.8%, consumer durables by 3.8%, consumer non-durables by 2.0% and capital goods by 1.6%, while reduction of the number of workers was registered in the following group: Intermediary goods, except energy –2.4%.

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

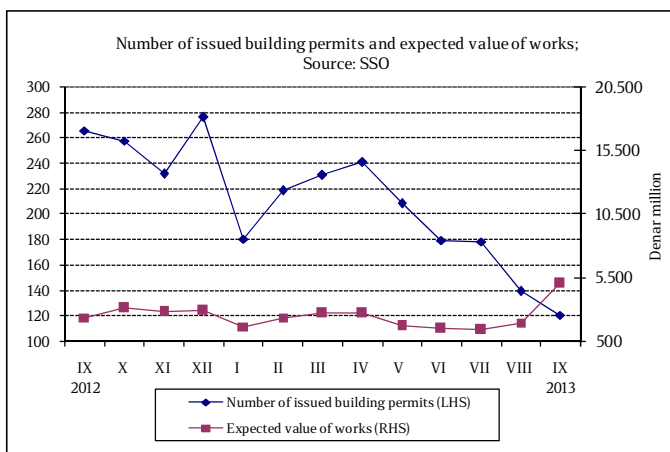
In September 2013, 121 building permits were issued, dropping by 54.5% compared to September 2012. Total number of issued building permits compared to August 2013, when 140 permits were issued, decreased by 13.6%.

Envisaged value of the facilities, according to the issued building permits in September, amounted to Denar 5,059 million, being higher by twice compared to September 2012, i.e. by 2.5 times more compared to the previous month.

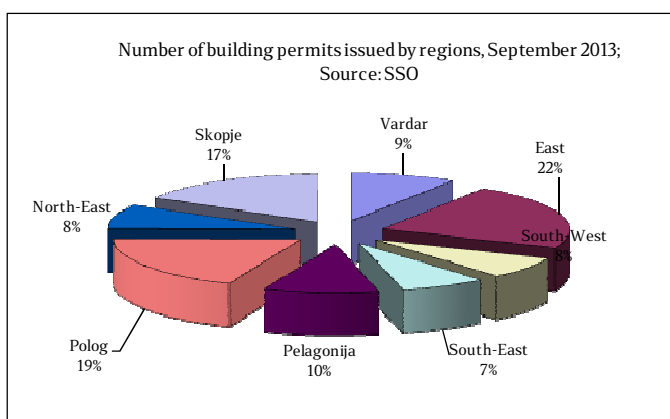
Analyzed by types of facilities, out of the total number of issued building permits, 81 (or 67.0%), were intended for buildings, 9 (or 7.4%) for civil engineering structures and 31 (or 25.6%) for reconstruction.

Analyzed by types of investors, out of total 121 facilities for which building permits were issued, natural persons were investors in 88 facilities (or 72.7%), while business entities were investors in 33 facilities (or 27.3%).

In September 2013, construction of 502 flats was envisaged, with total usable area of 42,992 m<sup>2</sup>. Number of envisaged flats for construction surged by 5.5% compared to the same month in 2012, while it increased by 2.3 times compared to August 2013.



Analyzed by regions, in September 2013, most building permits were issued in the eastern region, 27 in total, 17 permits out of which were issued to natural persons as investors, while 10 permits were issued to business entities as investors. Northwestern and northeastern regions had least issued permits, 9 permits in total, 1 permit out of which were issued to natural person as investor, while 8 permits were issued to business entities as investors.



Analyzed on cumulative basis, in the period January-September 2013, most building permits were issued in the Skopje region, 469 in total, 337 permits out of which were issued to natural persons as investors, while 132 permits were issued to business entities as investors. Northeastern region had least issued permits, 103 permits in total, 86 permits out of which were issued to natural persons as investors, while 17 permits were issued to business entities as investors.

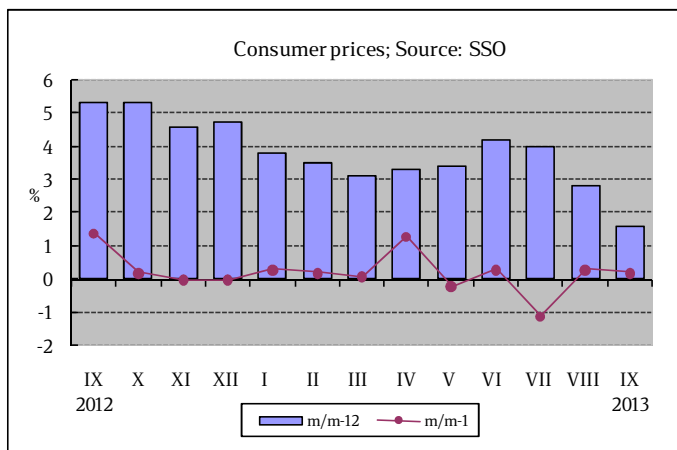
## Inflation

Annual inflation rate in September 2013, measured according to the CPI index, amounted to 1.6%. Average inflation rate in the period January-September 2013 increased to 3.3%.

On annual basis, prices in food category surged by 2%. Prices in housing category reduced by 2.4%, whereby prices in sub-category heating and lighting decreased by 4%, while prices at the sub-categories rent, water and services and household furnishings increased by 0.2% and 1.4% respectively. High, although slowed down

increase of prices was seen in the clothing and food category, while price increase in the following categories is as follows: Hygiene and health – 5.8%, tobacco and beverages – 4.1%, restaurants and hotels – 3.7%, and administrative and financial services – 0.9%. Decrease of prices was recorded in the categories means of transport and services – 1% and culture and entertainment – 0.1%.

Inflation rate in September compared to the previous month surged by 0.2% unlike the monthly drop by 0.3% realized in August 2013. Prices in food category decreased by 0.7%, followed by the drop in the category restaurants and hotels by 0.6%. Monthly increase of prices by 1.1% was seen in housing category, while the price



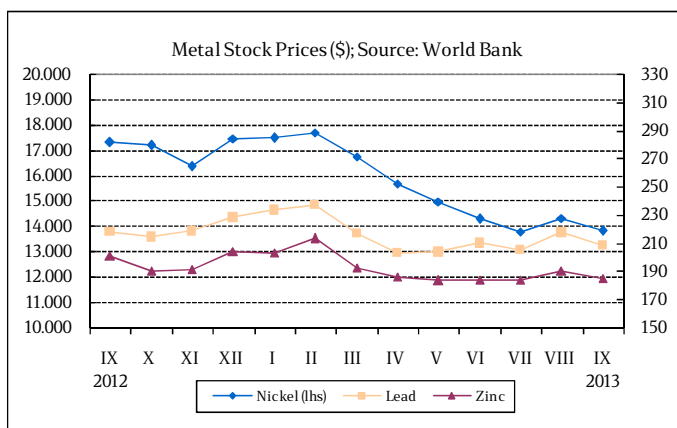
increase in the other categories is as follows: Hygiene and health – 2%, culture and entertainment – 1.6%, transportation means and services – 0.6%, clothing and footwear – 0.4% and tobacco and beverages – 0.3%. Prices in the categories administrative and financial service remain unchanged.

Retail prices in September 2013 were higher by 0.7% compared to September 2012. Compared to the previous month, retail prices were higher by 0.5%. Average increase of retail prices in the first nine months in 2013 accounted for 1.5%.

## Stock Market Prices

In September 2013, (Brent) crude oil price on the global stock markets grew by 0.5%, compared to the previous month, reaching the price of US\$ 111.6 per barrel. Compared to September 2012, oil price dropped by 1.6%. Price of natural gas in September decreased by 6.4% compared to the previous month.

As regards metal products, nickel, as product with high share in Macedonian export, was traded at an average price of US\$ 13,801 for a metric ton (\$/mt) on the global stock markets in July, being a monthly drop of the price by 3.6%. Compared to September 2012, nickel price was lower by 20.2%. In September, there was monthly decrease of prices of basic metals, except for tin, the price of which increased by 5.0%. Lead experienced highest drop of 4.1%, aluminium decreased by 3.1%, while zinc and copper dropped by 2.7% and 0.5% respectively. As for prices of





precious metals, price of silver increased by 3.1%, while price of platinum dropped by 2.6% and price of gold decreased by 0.2%. Price of iron ore in September experienced monthly decline of 1.8%.

Drop of price of wheat on the global stock markets stopped in September and, compared to August, it was higher by 0.7%. Price of maize registered monthly decline of 13.1% in September.

## 2. Foreign Trade

In the period January-September 2013, total foreign trade contracted by 0.4% in relation to the same period in 2012.

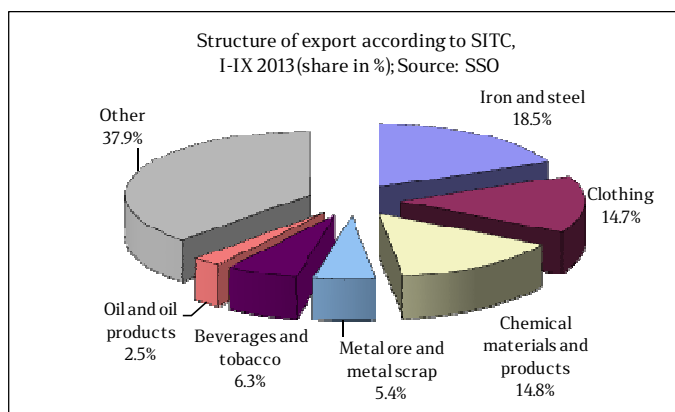
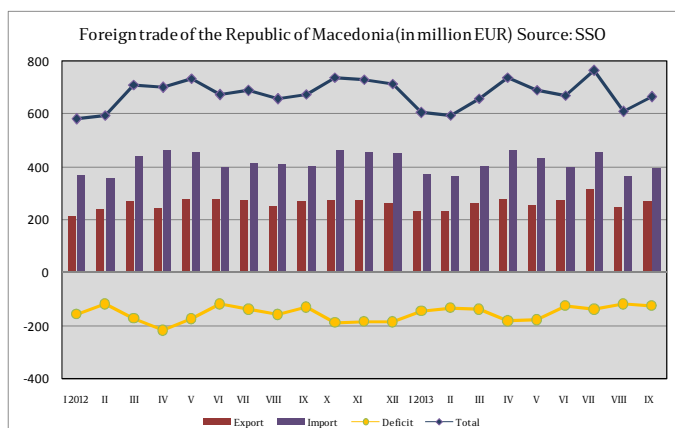
### Export

In the period January-September 2013, physical output of export dropped by 16.8% compared to the same period in 2012, while the value of exported goods amounted to EUR 2,344.2 million, increasing by 1.7% (EUR 39.7 million) in relation to the period January-September 2012.

Analyzed on monthly basis, in September 2013, export surged by 7.7%, compared to the previous month.

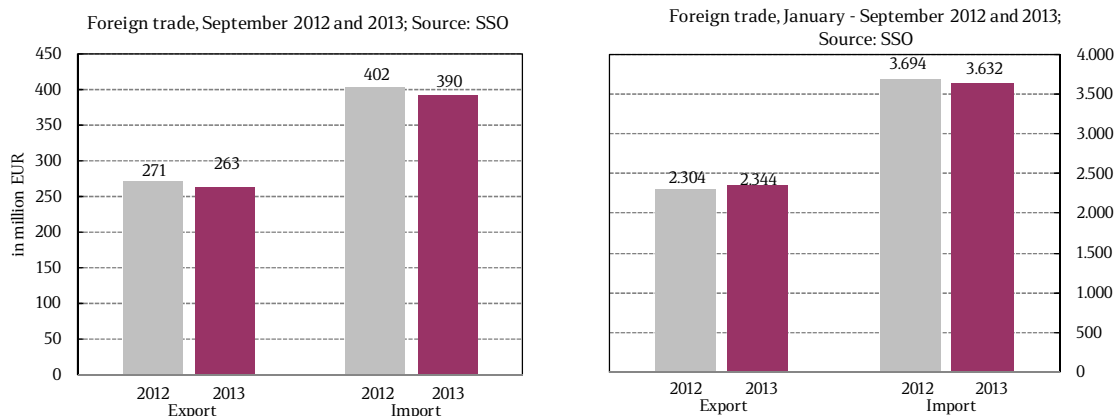
Seasonally adjusted trend of export in September 2013 registered minimum drop by 4.0%, pointing out to positive effects of the seasonal factor (11.7 p.p.) on export this month.

Main groups of goods (according to SITC) being most exported in the period January-September 2013 were the following: iron and steel – 18.5%, clothing – 14.7%, chemical materials and products – 14.8%, beverages and tobacco – 6.3%, metal ore and metal scrap – 5.4%, oil and oil products – 2.5%. These six groups of products comprised 62.1% of the total export of the country.



In the period January-September 2013, observed by economic purpose, the following products were the most exported: goods for industrial procurement (52.6%), followed by consumer goods (22.2%), food and beverages (10.8%), products for investments without transport equipment (10.1%), fuels and lubricants (2.5%) and transport equipment (1.8%).





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 not stemmed; men's shirts of cotton; boards, plates, stands, tables, cabinets and others; hot rolled flat products of iron or non-alloyed steel of width of 600 mm or more; plated or coated, lead ore and concentrates; copper ore and concentrates; ferrosilicium; pharmaceuticals put up in measured doses; and others.

Export of iron and steel*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
000 T	507.8	433.2	74.6	-14.7
EUR mil.	506.4	434.3	-72.1	-14.2
\$ mil.	649.1	571.2	-77.9	-12.0

\*)Previous data

Import of iron and steel*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
.000 T	364.3	425.1	60.8	16.7
EUR mil.	215.1	210.1	-4.9	-2.3
\$ mil.	275.1	276.8	1.7	0.6

\*)Previous data

## Import

Imported quantities of goods in the period January-September 2013 decreased by 11.7%, compared to the same period in the previous year, while their value amounted to EUR 3,632.3 million, reducing by 1.7% (EUR 61.4 million) compared to the same period in 2012.

Analyzed on monthly basis, in September 2013, import grew by 7.3%, compared to the previous month.

Export of oil and oil products*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
000 T	173.2	112.3	-60.9	-35.2
EUR mil.	120.4	57.4	-63.0	-52.3
\$ mil.	154.8	75.6	-79.2	-51.2

\*)Previous data

Import of oil and oil products*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
.000 T	708.5	685.5	-22.9	-3.2
EUR mil.	533.6	415.9	-117.7	-22.1
\$ mil.	684.2	547.1	-137.1	-20.0

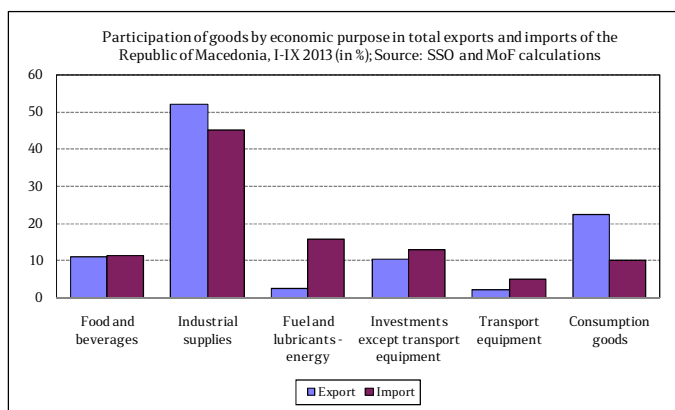
\*)Previous data

Seasonally adjusted trend of import in September 2013 increased by 15.0% on monthly basis, pointing out to negative effects of the seasonal factor (7.7 p.p.) on import this month.

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

In the period January - September 2013, observed by economic purpose, following products were most imported: goods for industrial procurement (45.0%), followed by fuels and lubricants (15.9%) investment goods without transport equipment (12.8%), food and beverages (11.2%), consumer goods (10.1%) and transport equipment (4.8%).

Most imported products by tariffs were the following: gas oils for other purpose with a sulphur content up to 0.001% by weight; platinum, unwrought or in powder form; electricity; palladium: unwrought or in powder form; nickel ore and concentrates, motor petrol with an octane number (RON) of 95 or more, but less than 98; hot rolled with thickness less than 3mm; coating means (colours and varnishes); heating oils, pharmaceuticals put up in measured doses, oil gases and other gaseous hydrocarbons; crude oil and similar.



## Trade Balance

In the period January- September 2013, trade deficit narrowed by EUR 101.2 million or 7.3% compared to the same period last year.

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

It is important mentioning that starting January 2013, revised economic grouping of countries is applied, according to the Geonomenclature of EU - Nomenclature of Countries and Territories for External Trade Statistics of the Union and Statistics of Trade between Member States.

Export of chemical products*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
000 T	19.2	5.3	-13.9	-72.4
Мил. ЕУР	279.0	346.6	67.6	24.2
Мил.\$	358.5	456.4	97.8	27.3

\*)Previous data

Import of chemical products*)				
	I-IX 2012	I-IX 2013	Balance 2013-2012	% rate
.000 T	17.3	23.4	6.1	35.3
Мил. ЕУР	51.4	56.8	5.4	10.5
Мил.\$	66.1	74.7	8.6	12.9

\*)Previous data

Analyzed according to economic groups of countries, in the period January-September 2013, compared to the same period in 2012, export surged at the following groups: EU 28, EFTA and Commonwealth of Independent States, while drop was recorded at the following groups: Organization of Petroleum Exporting Countries, Western Balkan Countries, North American Free Trade Agreement and Asia-Pacific Economic Cooperation. Export to the EU surged by 17.0% on annual basis, while as for Western Balkan countries, it declined by 13.6%.

In the period January-September 2013, foreign trade of the Republic of Macedonia with the European Union (EU 28), in relation to the same period last year, increased by 8.5%, whereby share of trade with the EU in the total foreign trade increased by 3.8 p.p., accounting for 66.3%. Export of goods to the European Union (EU 28) accounted for 72.8% in the total export of the Republic of Macedonia, while import of goods participated with 62.0%.

In the period January-September 2013, 79.5% of the trade deficit of the country was realized in the trade with Great Britain, Greece, China, Serbia and Turkey followed by: Russia, Italy, Slovenia, the USA, Austria, Switzerland, and others. Surplus was realized in the trade with Germany, Kosovo and Bosnia and Herzegovina.

## Currency Structure

Observed by currency structure, 73.4% of the trade in the period January-September 2013 was realized in euros, and compared to the period January-September 2012, it surged by 3.3 percentage points. On export and import side, euro accounted for 83.2% and 67.1%, respectively, whereby share of the euro in export was higher by 4.1 p.p., while increase of the share of the euro in import increased by 2.5 p.p. compared to the period January-September 2012.

Foreign trade of the republic of Macedonia (by currency); calculations: MoF													
import	1- IX 2012						1- IX 2013					absolute change in currency value	relative change in currency value (in %)
currency	. 000 T	import in currency	average Denar exch. Rate in relation to currencies	imoport in denar	structure in %	. 000 T	import in currency	average Denar exch. Rate in relation to currencies	imoport in denar	structure in %			
EUR	2,189.5	2,385,551,496	61.5031	146,718,812,218	64.6	2,248.3	2,441,542,712	61.5009	150,157,074,173	67.1	55,991,216	2.3	
USD	2,460.0	1,244,441,036	47.8767	59,579,730,140	26.2	1,853.2	1,035,600,641	46.1178	47,759,623,230	21.3	-208,840,395	-16.8	
GBP	2.0	246,938,821	77.0299	19,021,672,703	8.4	2.3	315,464,823	72.9867	23,024,736,388	10.3	68,526,002	27.8	
UR+USD+GB	4,651.5			225,320,215,061	90.8	4,103.8			220,941,433,791	98.7			
tot. import:	4,658.2			227,168,396,581	100.0	4,111.4			223,762,548,941	100.0		-1.5	

Source: SSO and NBRM

## 3. Fiscal Sector

### Budget Revenues

In the period January-September 2013, total budget revenues reached an amount of Denar 103,012 million, i.e. 21.1% of GDP, which was by 0.6% higher in relation to the same period in 2012.

Tax revenues in the first nine months were realized in the amount of Denar 56,716 million, i.e. 11.6% of GDP, being lower by 0.2% in relation to the same period in 2012.

Value added tax was realized in the amount of Denar 28,630 million, whereby share of VAT in total tax revenues in this period was dominant, amounting to 50.5%. Excises were realized in the amount of Denar 11,644 million (participating with 20.5% in the tax revenues). Hence, revenues realized on the basis of these two taxes amounted to Denar 40,274 million, i.e. higher by 2/3 or 71.0% of total tax revenues (8.3% of GDP). Thereby, VAT collection amounted to Denar 43,015 million on gross basis, Denar 14,385 million out of which was refunded to taxpayers. Gross collection was lower by 1.3%, while VAT refund was higher by 1.3% compared to the same period in 2012.

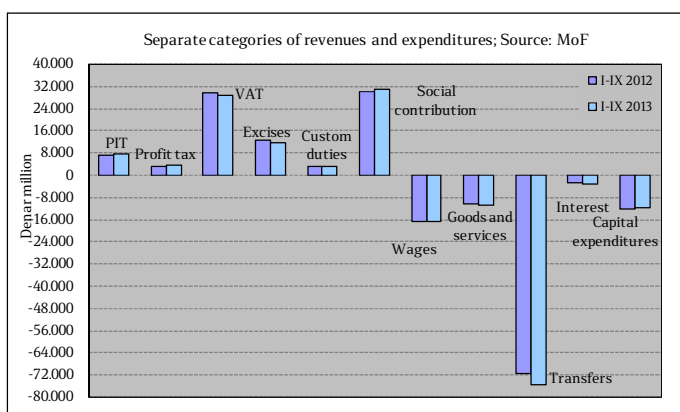
As for VAT structure, VAT share was the biggest when importing, decreasing by 6.9%, while VAT on the basis of sales in the country surged by 10.6%, share of VAT

grants was insignificant (0.7%), observing higher performance by 73.6%. Observed by certain categories of taxes, revenues on the basis of personal income tax were realized in the amount of Denar 7,336 million, increasing by 5.8% on annual basis, whereby revenues on the basis of salaries and other personal earnings accounted for around  $\frac{3}{4}$ , i.e. 72.0% of the personal income tax, capital revenues accounted for 8.8%, etc. Compared to the same period in 2012, profit tax revenues in the amount of Denar 3,572 million surged by 21.6%, being mainly a result of the tax collected on the basis of paid dividend and other profit distribution and revenues collected on the basis of calculated interest on profit tax as well as the revenues on the basis of additional payments for tax balance, at the same time revenues on the basis of advance payments, annual tax on turnover and retained tax paid to foreign legal entities experienced a decline. VAT revenues dropped by 2.5% (being less by 0.9 p.p. compared to the decline in the previous eight-month period), while excises revenues declined, i.e. experienced lower performance by 4.3% (being less by 0.9 p.p. compared to the previous cumulative amount). Revenues on the basis of customs duties were realized in the amount of Denar 3,141 million, increasing by 5.7%. Revenues on the basis of other taxes, amounting to Denar 2,393 million, decreased by 2.4%.

Non-tax revenues amounted to Denar 9,215 million and, in relation to the same period in 2012, they were lower by 3.5% (these revenues are revenues on the basis of profit realized by the public institutions, revenues collected on the basis of administrative fees, fines, etc.).

Capital revenues realized on the basis of sale of construction land, flats and dividends reached Denar 3,053 million, decreasing by 24.9% compared to the same period in the previous year (71.7% of total funds or Denar 2,185 million are revenues from the payment of the dividend of AD Makedonski Telecom (Macedonian Telecom)).

Collection of social contributions amounted to Denar 30,826 million (accounting for 6.3% of GDP), being higher by 3.6% compared to the same period in 2012, whereby collection of pension and disability insurance contributions increased by 3.3%, collection of employment insurance contribution surged by 3.1%, while collection of health insurance contributions rose by 4.4%.



## Budget Expenditures

In the period January-September 2013, total budget expenditures amounted to Denar 118,802 million, i.e. 24.4% of GDP, which was higher by 3.9% compared to 2012.

With respect to the structure of total realized expenditures, current expenditures in the amount of Denar 106,817 million accounted for 89.9% (21.9% of GDP) and they increased by 4.7% in relation to the same period in 2012.

Transfers amounting to Denar 75,947 million (15.6% of GDP) accounted for the most in the current expenditure items, followed by salaries and allowances - Denar 16,901 million. With respect to total budget expenditures, expenditures related to wages and salaries and allowances accounted for 14.2% and, compared to 2012, they decreased by 0.8%.

Expenditures related to goods and services amounted to Denar 10,796 million, increasing by 3.7% compared to the same period in 2012.

Transfers increased by 5.9% compared to the same period in 2012, participating with 63.9% in the total expenditures. Social transfers amounted to Denar 55,256 million, increasing by 6.7% and participating with 46.5% in the total expenditures. Transfers towards the Pension and Disability Insurance Fund accounted for the most of the social transfers, amounting to Denar 33,540 million, increasing by 9.7% compared to the same period in 2012 and accounting for 28.2% of the total expenditures. Category other transfers, which includes transfers to local government units, accounted for 16.8% in the total expenditures, i.e. they surged by 4.3% compared to the same period in 2012. Block grants to local government units amounting to Denar 10,322 million, were higher by 0.5% compared to the nine months in the previous year. Subsidies and transfers were higher by 8.1%.

Interest was collected in the amount of Denar 3,173 million, being by 8.5% more compared to the same period in 2012. Such increase was mainly due to the payment of due interest on the basis of domestic borrowing. Costs related to interest on the basis of domestic borrowing increased by 34.0%, while the ones on the basis of foreign borrowing dropped by 2.5%.

During the analyzed period, funds for capital expenditures were realized in the amount of Denar 11,985 million, participating with 10.1% in the total expenditures. (2.5% of GDP).

## **Budget Balance**

In the first nine months in 2013, budget deficit reached the amount of Denar 15,790 million, accounting for 3.2% of GDP, while central budget deficit amounted to Denar 13,518 million or 2.8% of GDP.

## **4. Social Sector**

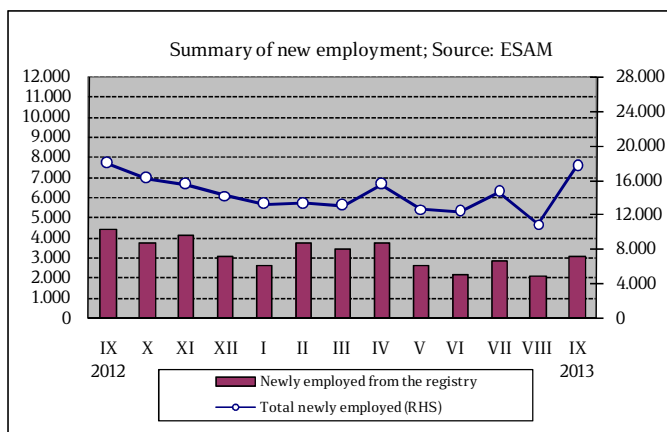
### **Number of Newly Employed and Registered Unemployed Persons in EARM<sup>1</sup>**

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

In the period January-September 2013, Employment Agency of the Republic of Macedonia registered total of 122,731 new employments. 45.4% out of the total number of newly employed was on the basis of full-time employment, while the rest of the employed were on the basis of temporary employment and seasonal workers. Compared to the same period in 2012, number of newly employed persons dropped by 17.7%.

During September, 17,615 new employments were registered, 17.3% out of which were from the unemployed records. Outflow of persons from the Employment Agency Registry of the Republic of Macedonia amounted to 7,371 persons in September, 40.6% out of which were new employments. In September, 5,677 persons were



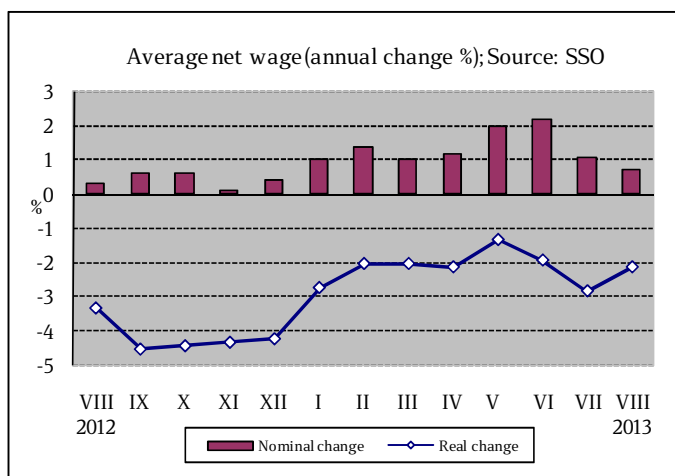
registered as inflow to the Agency, 48.8% out of which were persons whose employment was terminated. Thus, in September 2013, 92,799 persons were registered as unemployed, while number of other unemployed persons accounted for 130,094.

Major percentage of the unemployed, i.e. 73.4%, came from urban areas (cities), whereby 56.2% were men. Analyzed by education structure, major part, i.e. 44.1% of unemployed persons were without education, primary education or incomplete secondary education, 35.1% was with complete secondary education, while 20.8% completed community college or higher education level. Observed by age, majority of the unemployed persons or 52.0% fall in the category of 25-49 years of age. According to the time they waited for a job, 48.6% of the unemployed persons wait for employment from 1 to 7 years, while 19.3% wait for employment for 8 years and more.

## Salaries

According to the data from the State Statistical Office, average monthly paid gross salary per employee in August 2013 amounted to Denar 30,957, while average monthly paid net salary amounted to Denar 21,108.

On monthly basis, in August 2013, average gross salary and net salary increased by 0.5% in





nominal terms, being higher by 0.2% in real terms.

In August 2013 compared to August 2012, average gross salary increased by 0.7% in nominal terms, while it was lower by 2.0% in real terms. Average net salary was higher by 0.7% in nominal terms, decreasing by 2.1% in real terms.

On cumulative basis, in the period January-August 2013, compared to the same period last year, average gross salary and net salary grew by 1.3% in nominal terms, while they were lower by 2.1% in real terms.

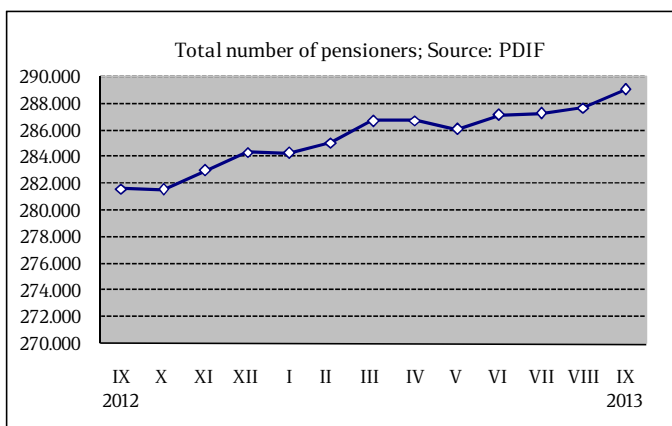
Highest increase of average monthly gross and net salary per employee in August 2013, compared to July 2012, was registered at the following: transport and storage (7.0% gross salary and 6.7% net salary) other services (6.7% gross salary and 6.6% net salary) and mining and quarrying (5.6% gross salary and 6.6% net salary).

Increase of average monthly gross and net salary per employee in August 2013 compared to July 2013, was seen in the activities water supply, removal of wastewater, waste management and environmental rehabilitation activities (4.7% gross salary and 4.9% net salary) and electricity, gas, steam and air-conditioning supply (3.8% gross salary and 4.4% net salary).

Employees who did not receive salary in August 2013 accounted for 1.5%, being lower by 1.0 p.p. compared to the same month in the previous year, being identical compared to July 2013.

## Pensions

In September 2013, Pension and Disability Insurance Fund registered 289,055 pensioners, being an increase by 2.6% compared to the same month in 2012. Number of pension beneficiaries increased by 1,349 persons in relation to August 2013. 57.9% out of the total number of pensioners are beneficiaries of old-age pension, 26.6% of survival pension and 15.5% of disability pension.



In September 2013, Denar 3,360.55 million was spent for payment of pensions, accounting for 53.6% of the total social transfers<sup>2</sup>.

Average pension in September 2013 amounted to Denar 11,809, increasing by 5.6% on annual basis. Ratio between the average pension and the average paid salary in August 2013 (the most recent available data) was 54.7%.

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



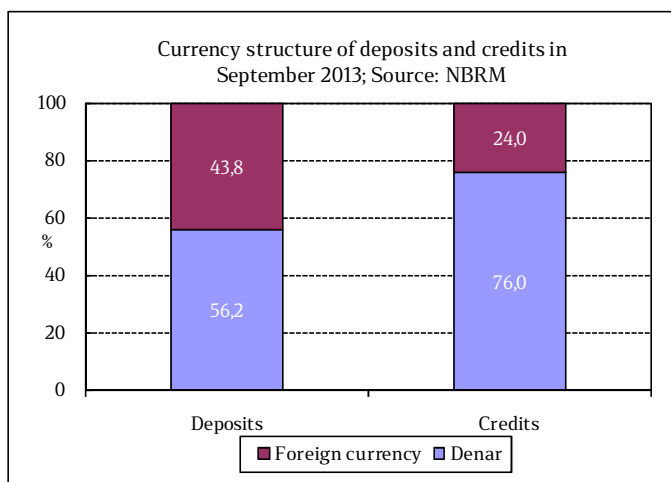
## 5. Monetary Sector

### Primary Money

In September 2013, primary money<sup>3</sup> dropped by 1.2% on annual basis (increase by 0.6% last month) as a result of the drop of total liquid assets of banks by 7.1%, while ready money surged by 6.8%.

On monthly basis, primary money dropped by 2.3%, as a result of drop of ready money in circulation by 3.1%. Total liquidity of banks decreased by 1.5%.

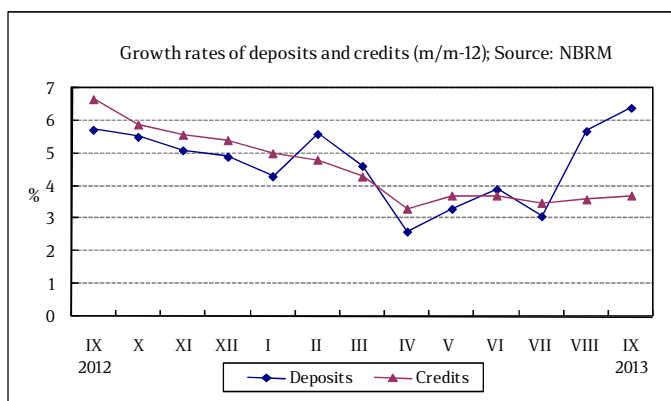
In September 2013, the National Bank of the Republic of Macedonia, in conditions of stable movements, taking into account the expected effects from the carried out monetary loosening decided for the interest rate on CB bills to remain at 3.25%.



### Deposit Potential

Total deposit potential of banks<sup>4</sup> increased by 0.4% in September 2013 on monthly basis, as a result of the increase of deposits of private companies by 0.1% and deposits of household by 0.3%. From currency point of view, Denar deposits surged by 1.3% while foreign currency deposits declined by 0.7%.

On annual basis, total deposits experienced intensified growth of 6.4% in September 2013, compared to the growth of 5.7% in August 2013. From a sector point of view, deposits of households experienced intensified growth of 6.6%, while deposits of enterprises registered annual growth of 4.1% (compared to the 1.4% growth in August).



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

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

From currency point of view, Denar deposits surged by 10.6% in September 2013, while foreign currency deposits grew by 1.5%. According to maturity, long-term deposits increased by 29.0%, while short-term deposits reduced by 2.6%.

### Bank Credits

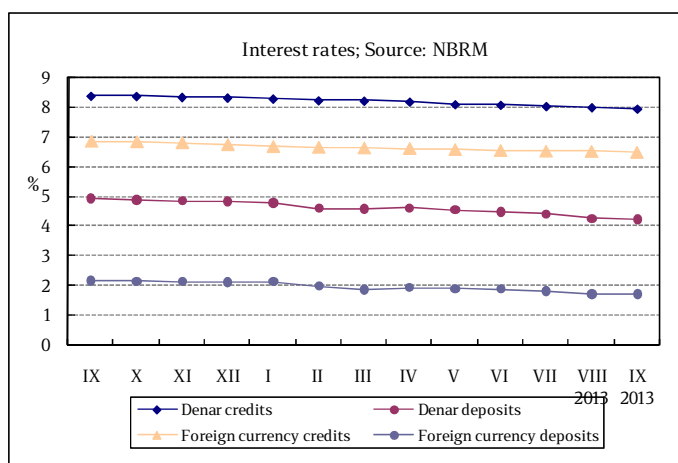
In September 2013, total credits of banks to the private sector surged by 0.3% on monthly basis, as a result of the growth of credits to households by 0.8% and 0.1% drop of credits to private companies. According to currency structure, Denar credits increased by 0.6%, while foreign currency credits dropped by 0.8%.

On annual basis, growth of total credits in September amounted to 3.7%. According to currency, new crediting was fully in domestic currency. In fact, Denar credits surged by 5.6%, while foreign currency credits dropped by 2.0%. Analyzed by sectors, credits to enterprises registered growth of 0.4%, while credits to households surged by 8.1%. As regards maturity, long-term credits increased by 4.5% on annual basis, while short-term credits were lower by 1.6%.

### Interest Rates of Deposit Banks

Total interest rate on credits was 7.5% in September 2013, being lower by 0.1 p.p. compared to last month. In relation to the same month in 2012, it was lower by 0.4 p.p.. Interest rate on Denar credits remained the same, accounting for 8%, as same as the interest rate on foreign currency credits, which accounted for 6.5%.

Total interest rate on deposits remained the same on monthly basis, amounting to 2.9%, in conditions of unchanged interest rates on Denar and foreign currency deposits, which amounted to 4.3% and 1.7% respectively.



### Foreign Currency Reserves

Gross foreign currency reserves at the end of September 2013 amounted to EUR 2,064.8 million and, compared to the previous month, they were lower by EUR 19.7 million, while compared to September 2012, foreign currency reserves were lower by EUR 38.8 million.

# ATTACHMENTS

# MACROECONOMY

Table 1. Main macroeconomic indicators in the Republic of Macedonia

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Real GDP	%	4.5	-4.5	0.9	2.8	4.6	4.4	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4
GDP	EUR million	3,893	3,839	4,001	4,105	4,442	4,814	5231	5965	6720	6677	7057	7473	7454
Inflation (average)	%	5.8	5.5	1.8	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.6	3.9	3.3
Inflation (end of period)	%	6.1	3.7	1.1	2.6	-1.9	1.2	2.9	6.1	4.1	-1.6	3.0	2.8	4.7
GDP deflator	%	8.2	3.6	3.4	0.3	0.8	3.8	3.3	7.4	7.5	0.7	2.7	3.1	0.1
Budget balance	% GDP	2.5	-6.3	-5.6	-1.0	0.0	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.9
Exchange rate, average	Denar/1US\$	65.89	68.04	64.73	54.30	49.41	49.29	48.79	44.72	41.86	44.08	46.46	44.23	47.90
Exchange rate, average	Denar/1EUR	60.73	60.91	60.98	61.26	61.34	61.30	61.19	61.18	61.27	61.27	61.51	61.53	61.53
Exchange rate, end of period	Denar/1US\$	65.30	69.20	58.60	49.90	45.94	51.73	46.50	42.02	43.56	42.70	46.55	47.53	46.65
Exchange rate, end of period	Denar/1EUR	60.79	60.96	61.07	61.29	61.44	61.17	61.20	61.22	61.40	61.20	61.50	61.51	61.50
Export (f.o.b.)	EUR million				1,203	1,345	1,643	1,914	2,472	2,693	1,933	2,530	3,211	3,107
Import (f.o.b.)	EUR million				1,956	2,259	2,501	2,915	3,653	4,455	3,492	3,978	4,859	4,863
Trade balance	EUR million				-753	-914	-858	-1,001	-1,181	-1,763	-1,560	-1,448	-1,648	-1,757
- as % of GDP	%				-18.3	-20.6	-17.8	-19.1	-19.8	-26.2	-23.4	-20.5	-22.1	-23.6
Current account balance	EUR million				-170	-362	-122	-23	-421	-862	-457	-144	-189	-226
- as % of GDP	%				-4.1	-8.1	-2.5	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0
Foreign exchange reserves	EUR billion	0.77	0.88	0.70	0.72	0.72	1.12	1.42	1.52	1.50	1.60	1.71	2.07	2.19
Import coverage(reserves/import)	months				3.7	3.2	4.6	5.0	4.3	3.5	4.7	4.5	4.5	4.7
Gross external debt	EUR billion					2,080	2,528	2,503	2,841	3,304	3,780	4,106	4,847	5,172
- as % of GDP	%					46.8	52.5	47.9	47.6	49.2	56.6	58.2	64.9	69.4
Foreign direct investments	EUR million				100	261	77	345	506	400	145	160	337	72
- as % of GDP	%				2.4	5.9	1.6	6.6	8.5	6.0	2.2	2.3	4.5	1.0

\*Previous data

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

Table 2. Selected Macroeconomic indicators in certain economies

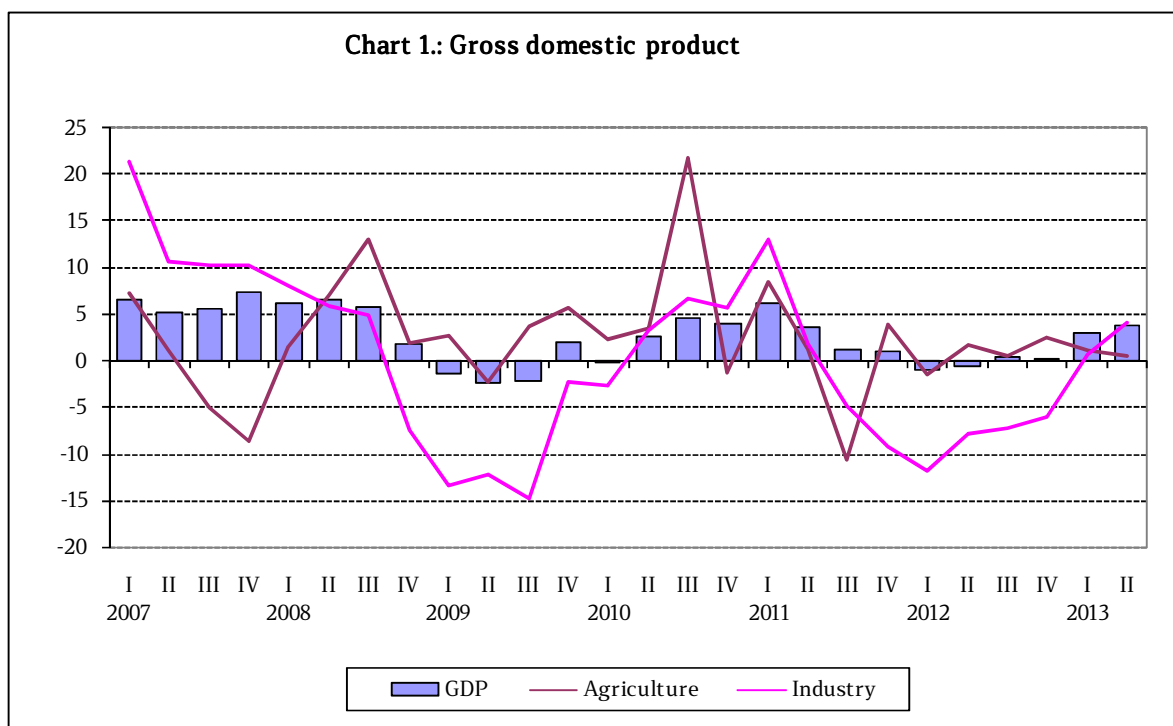
	Bulgaria	The Czech Republic	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Slovakia	Slovenia	Croatia	Malta	Turkey
<b>GDP (annual real growth rate)</b>													
2006	6.5	6.8	10.6	3.6	12.2	7.8	6.2	7.9	8.5	5.9	4.7	3.6	6.9
2007	6.4	6.1	6.9	0.8	10	9.8	6.8	6.3	10.5	6.9	5.5	3.7	4.7
2008	6.2	2.5	-5.1	0.8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

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

	Agriculture hunting, forestry and fishing	Extraction of ore and stone, processing industry and supply with electricity, gas and water	Construction	Wholesale and retail trade;	Hotels and restaurants	Transport, storage and communications	Financial intermediation, activities related to real estate, renting and imputed rents	Administration and defense, social protection, education, health	Value added	Net-taxes on production	GROSS DOMESTIC PRODUCT
	A + B	B + D + E	F	G	H	I	J + K + O	L + M + N			
2002	-2.0	-0.8	0.6	5.4	16.7	-1.8	-3.7	3.5	0.4	3.3	0.9
2003	4.8	5.0	13.3	1.8	9.6	0.4	-3.6	4.9	3.3	0.6	2.8
2004	6.4	2.8	5.7	11.7	-1.7	-4.8	13.8	-0.6	3.3	4.9	4.6
2005	0.3	4.6	-0.3	16.1	4.8	10.2	-0.9	3.6	3.9	8.2	4.4
2006	4.8	2.6	4.8	4.9	1.5	9.8	8.2	1.5	5.0	5.5	5.0
2007	-2.9	12.6	3.3	6.6	8.5	10.5	4.1	2.4	5.9	7.8	6.1
2008	5.7	2.4	-5.5	6.5	5.9	12.2	6.6	4.5	4.9	5.5	5.0
2009	2.7	-10.7	4.4	6.4	-8.6	-1.1	4.6	2.4	-0.1	-6.1	-0.9
2010	6.4	3.4	2.4	0.9	-2.7	0.4	3.9	3.9	3.1	1.3	2.9
2011	-0.2	-0.5	10.7	5.5	1.2	8.5	2.0	1.4	2.7	3.6	2.8
2012	1.0	-8.3	3.9	-0.3	2.7	1.2	3.1	1.8	-0.6	2.5	-0.2
2010 Q-1	2.2	-2.7	-1.7	1.6	-11.7	-2.5	3.9	5.0	1.1	-7.7	0.0
Q-2	3.4	3.4	-17.6	1.7	-0.7	1.4	4.0	2.8	1.7	6.2	2.5
Q-3	21.8	6.6	7.2	1.7	-0.8	-6.2	4.0	3.6	5.0	1.9	4.5
Q-4	-1.3	5.7	20.0	-1.1	1.3	8.5	3.5	4.3	4.3	3.4	4.0
2011 Q-1	8.5	13.0	19.2	3.2	-0.2	10.1	0.5	2.2	6.3	3.7	6.1
Q-2	1.2	1.8	19.1	14.9	0.0	7.7	2.0	2.5	5.3	-6.0	3.6
Q-3	-10.7	-4.8	6.3	1.4	5.0	11.0	1.2	1.3	-0.2	9.7	1.2
Q-4	3.9	-9.3	5.0	2.6	-1.1	5.9	4.5	-0.2	0.1	6.2	1.0
2012 Q-1	-1.5	-11.8	-12.4	-0.1	-0.6	5.8	4.0	1.4	-1.9	6.9	-1.0
Q-2	1.7	-7.9	-6.4	-2.2	3.5	-1.2	4.2	1.5	-1.5	5.9	-0.6
Q-3	0.4	-7.3	15.4	0.9	3.8	2.5	1.8	1.7	0.4	0.7	0.4
Q-4	2.4	-6.1	10.2	0.4	2.9	-1.7	2.5	2.7	0.4	-0.9	0.1
2013 Q-1	1.0	0.7	36.8	2.3	1.6	2.5	2.5	0.5	3.0	2.7	2.9
Q-2	0.4	4.1	33.2	0.6	-1.2	7.5	1.7	0.2	4.1	2.5	3.9

Source: State Statistical Office





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

	GDP	Final consumption			Gross investment	Export of goods and services	Import of goods and services
		Total	Personal	Public			
2002	0.9	6.3	12.5	-11.1	13.1	-5.2	9.7
2003	2.8	-3.3	-1.5	-9.9	-2.4	-5.7	-15.2
2004	4.6	7.5	9.1	1.3	10.6	11.7	16.7
2005	4.4	4.8	5.9	0.7	-3.6	13.4	8.2
2006	5.0	6.1	7.5	0.5	7.9	8.2	10.1
2007	6.1	6.5	8.1	-0.3	22.2	11.8	16.1
2008	5.0	8.0	7.4	10.6	5.4	-6.3	0.8
2009	-0.9	-3.7	-4.7	0.5	-1.5	-16.2	-15.0
2010	2.9	0.6	1.3	-2.0	-4.3	23.6	9.5
2011	2.8	2.4	2.9	0.6	9.6	10.5	10.4
2012	-0.2	-1.4	-1.2	-2.2	16.0	0.0	4.2
2010 Q-1	0.0	1.5	2.0	-0.6	-44.0	10.0	-10.2
Q-2	2.5	3.8	6.7	-7.1	1.7	17.7	12.8
Q-3	4.5	1.8	2.1	0.7	14.9	24.8	18.8
Q-4	4.0	-4.2	-4.9	-0.8	10.0	40.1	16.0
2011 Q-1	6.1	2.7	3.2	0.7	55.4	36.3	33.3
Q-2	3.6	5.8	6.1	4.9	-20.0	12.0	3.6
Q-3	1.2	1.0	1.9	-2.7	21.9	2.6	8.6
Q-4	1.0	0.4	0.5	-0.2	5.6	-0.4	2.2
2012 Q-1	-1.0	-0.4	0.1	-1.8	-5.8	0.2	-0.3
Q-2	-0.6	-1.3	-0.3	-5.4	34.7	0.7	9.5
Q-3	0.4	-2.2	-2.5	-1.4	22.9	-1.3	3.9
Q-4	0.1	-1.6	-2.0	0.1	13.1	0.6	3.8
2013 Q-1	2.9	-0.4	-0.1	-1.5	9.4	-0.3	-3.7
Q-2	3.9	-0.1	0.7	-3.6	7.0	6.8	2.3

Source: State Statistical Office

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

	Industrial production				Employment				Productivity			
	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water	Total	Extraction of ore and stone	Processing industry	Electricity, gas and water
2006	5.9	11.1	6.4	0.8	-0.3	-0.6	-3.6	-4.3	6.3	11.8	10.4	5.3
2007	3.9	10.0	5.5	-9.5	-1.0	-6.4	-0.3	-2.2	4.9	17.5	5.8	-7.5
2008	5.1	9.4	5.9	-3.1	-1.1	-8.3	-0.2	-1.9	6.3	19.3	6.1	-1.2
2009	-8.7	-12.4	-10.4	8.7	-6.6	-9.6	-6.8	-2.1	-2.2	-3.1	-3.9	11.0
2010	-4.8	-3.8	-7.5	14.4	-0.7	-1.9	-0.1	-2.8	-4.1	-1.9	-7.4	17.7
2011	3.3	7.4	5.5	-11.1	1.5	2.6	1.1	3.0	1.8	4.7	4.4	-13.7
2012	-6.6	-4.4	-6.3	-9.6	-2.4	1.8	-3.2	1.3	-4.3	-6.1	-3.2	-10.8
2011 I	5.0	2.4	8.0	-4.8	-0.2	3.6	-0.8	2.8	5.2	-1.2	8.8	-7.4
II	10.9	-2.7	16.6	-7.9	1.9	3.8	1.7	2.7	8.8	-6.3	14.7	-10.3
III	24.5	24.4	28.9	4.1	1.1	3.7	0.6	4.0	23.1	20.0	28.1	0.1
IV	11.8	20.8	14.7	-6.3	3.5	3.3	3.5	4.3	8.0	16.9	10.8	-10.2
V	6.9	27.3	11.9	-24.4	3.3	2.8	3.2	4.1	3.5	23.8	8.4	-27.4
VI	-1.8	-2.8	3.4	-33.5	3.3	2.8	1.8	4.2	-4.9	-5.4	1.6	-36.2
VII	5.5	2.2	9.0	-18.7	1.9	3.1	1.5	4.7	3.5	-0.9	7.4	-22.3
VIII	0.9	-8.9	3.1	-12.9	2.3	3.7	2.0	4.1	-1.4	-12.2	1.1	-16.3
IX	-2.3	-8.6	-0.3	-18.8	2.2	2.0	2.0	4.9	-4.4	-10.4	-2.3	-22.6
X	-3.8	11.7	-5.3	1.2	1.3	3.6	0.9	2.7	-5.0	7.8	-6.1	-1.5
XI	-5.3	15.5	-7.6	5.7	-1.6	-0.6	-1.7	-1.2	-3.8	16.2	-6.0	7.0
XII	-4.8	13.2	-3.8	-15.3	-1.4	-0.5	-1.5	-0.9	-3.4	13.8	-2.3	-14.5
2012 I	-8.0	-12.1	-4.6	-20.4	-1.2	-0.1	-1.6	1.9	-6.9	-12.0	-3.0	-21.9
II	-8.8	-15.7	-8.5	-7.9	-2.2	0.2	-2.8	2.0	-6.7	-15.9	-5.9	-9.7
III	-8.5	-4.7	-6.0	-23.8	-0.7	1.2	-1.0	0.6	-7.9	-5.8	-5.1	-24.3
IV	-7.2	-3.2	-7.0	-10.3	-1.7	0.7	-2.1	0.2	-5.6	-3.9	-5.0	-10.5
V	-5.4	-22.8	-3.2	-14.1	-2.1	0.5	-2.6	0.3	-3.4	-23.2	-0.6	-14.4
VI	-4.1	6.4	-6.3	12.7	-2.4	0.6	-2.9	0.1	-1.7	5.8	-3.5	12.6
VII	-6.9	4.3	-10.0	18.0	-2.6	0.7	-3.1	0.3	-4.4	3.6	-7.1	17.6
VIII	-8.1	9.4	-10.1	3.9	-4.1	0.1	-5.0	0.7	-4.2	9.3	-5.4	3.2
IX	-5.6	3.3	-6.8	3.1	-4.7	0.5	-5.7	1.7	-0.9	2.8	-1.2	1.4
X	-4.6	-13.7	-1.0	-26.8	-5.4	-0.5	-6.4	0.6	0.8	-13.3	5.8	-27.2
XI	-4.4	0.9	-2.8	-17.8	-0.7	9.0	-2.0	3.3	-3.7	-7.4	-0.8	-20.4
XII	-8.0	-1.9	-8.2	-8.8	-1.3	8.8	-2.8	3.7	-6.8	-9.8	-5.6	-12.1
2013 I	-1.3	17.6	-4.5	-0.7	-0.2	8.7	-1.1	1.7	-1.1	8.2	-3.4	-2.4
II	4.5	17.7	4.4	-3.6	1.1	8.5	0.4	1.7	3.4	8.5	4.0	-5.2
III	4.2	8.2	0.9	20.6	1.7	7.7	1.1	1.6	2.5	0.5	-0.2	18.7
IV	4.0	1.9	3.4	9.5	0.2	8.5	-0.6	2.1	3.8	-6.1	4.0	7.2
V	-2.8	9.1	-9.3	34.3	0.3	8.8	-0.6	1.9	-3.1	0.3	-8.8	31.8
VI	1.9	6.7	1.9	-2.7	0.5	8.4	-0.3	2.1	1.4	-1.6	2.2	-4.7
VII	3.9	3.3	7.3	-15.5	0.7	8.4	-0.1	3.1	3.2	-4.7	7.4	-18.0
VIII	-1.2	4.8	-2.9	4	1.6	8.2	1.0	1.9	-2.8	-3.1	-3.9	2.1
IX	5.1	-8.9	4.2	32.6	1.3	8.7	0.7	0.9	3.8	-16.2	3.5	31.4

Source: State Statistical Office and own calculations

Table 6. Prices. growth rates (%)

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

Source: State Statistical Office

Chart 2. Inflation (average rate, in %)

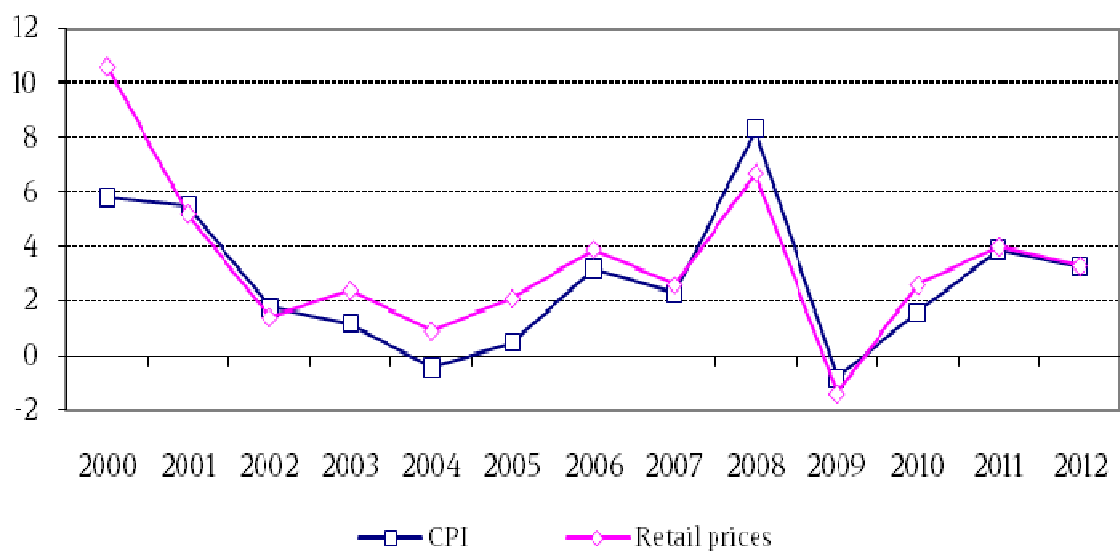


Chart 3. Inflation (end of period, in %)

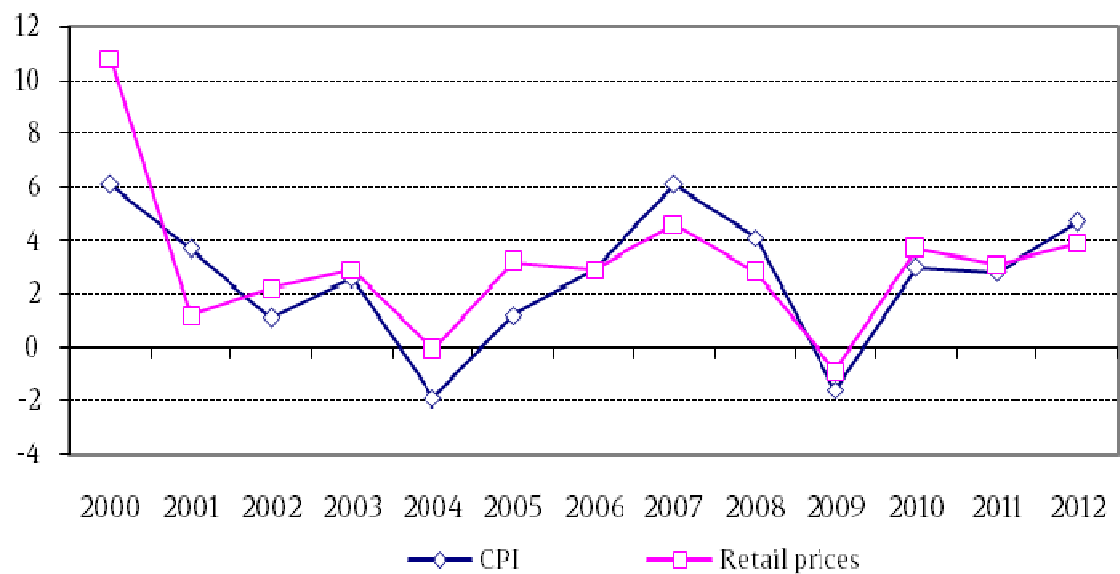


Table 7. Stock exchange prices of main import and export products (US\$)

	<i>Brant crude oil</i>	<i>Lamb (c/kg)</i>	<i>Nickel</i>	<i>Copper</i>	<i>Lead</i>	<i>Zinc</i>
2002	25.0	330.3	6,772.0	1,559.0	45.3	77.9
2003	28.9	388.4	9,629.0	1,779.0	51.5	82.8
2004	38.3	461.4	13,823.4	2,866.0	88.7	104.8
2005	54.4	443.3	14,744.0	3,679.0	97.6	138.1
2006	65.4	403.6	24,254.0	6,722.0	129.0	327.5
2007	72.7	413.9	37,226.0	7,118.0	258.0	324.3
2008	97.6	451.0	21,110.3	6,955.3	209.1	187.5
2009	61.84	427.7	14,654.6	5,149.7	171.9	165.5
2010	79.6	531.4	21,809.0	7,535.0	214.8	216.1
2011	110.9	663.2	22,910.3	8,828.2	240.1	219.4
2012	112.0	609.1	17,547.6	7,962.3	206.5	195.0
2012 Q-1	118.6	644.4	19,636.7	8,317.3	209.1	202.5
Q-2	108.9	618.3	17,185.7	7,889.3	197.9	193.2
Q-3	110.0	587.5	16,383.7	7,729.3	198.7	189.2
Q-4	110.5	586.2	16,984.3	7,913.0	220.1	195.2
2013 Q-1	112.9	553.0	17,296.0	7,918.0	229.0	203.0
Q-2	103.0	545.7	14,967.0	7,161.0	205.3	184.3
Q-3	107.7	539.0	13,955.3	6,907.0	205.0	184.0
2012 I	111.2	642.6	19,855.0	8,040.0	209.6	198.0
II	119.7	645.6	20,394.0	8,441.0	212.1	205.8
III	124.9	645.1	18,661.0	8,471.0	205.7	203.6
IV	120.5	644.3	17,940.0	8,289.0	207.1	200.2
V	110.5	619.3	17,068.0	7,956.0	201.3	193.6
VI	95.6	591.3	16,549.0	7,423.0	185.4	185.9
VII	103.1	592.7	16,128.0	7,584.0	188.1	184.8
VIII	113.3	581.6	15,735.0	7,516.0	190.1	181.8
IX	113.4	588.2	17,288.0	8,088.0	217.8	201.0
X	112.0	586.6	17,169.0	8,062.0	214.2	190.4
XI	109.7	582.7	16,335.0	7,711.0	218.2	191.2
XII	109.7	589.3	17,449.0	7,966.0	228.0	204.0
2013 I	113.0	575.0	17,473.0	8,047.0	233.0	203.0
II	116.5	549.0	17,690.0	8,061.0	237.0	213.0
III	109.2	535.0	16,725.0	7,646.0	217.0	193.0
IV	102.9	544	15,673	7,234	203	186
V	103	543	14,948	7,249	203	183
VI	103.1	550	14,280	7,000	210	184
VII	107.7	539	13,750	6,907	205	184
VIII	111.0	550.4	14,315.0	7,192.9	217.4	189.9
IX	111.6	579.4	13,801.0	7,159.3	208.5	184.7

Source: World Development Prospects (Pink Sheets)

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

	2003	2004	2005	2006	2007	2008	2009	2010 I)	2011	2012	I 2013	II 2013	III 2013	K1 2013	IV 2013	V 2013	VI 2013	K2 2013	VII 2013	VIII 2013	IX 2013	K3 2013
<b>I. Current Account</b>	<b>-169.8</b>	<b>-361.8</b>	<b>-122.5</b>	<b>-23.4</b>	<b>-421.2</b>	<b>-862.2</b>	<b>-457.1</b>	<b>-150.4</b>	<b>-224.3</b>	<b>-173.8</b>	<b>-48.4</b>	<b>-27.5</b>	<b>-37.2</b>	<b>-113.1</b>	<b>-58.3</b>	<b>-43.8</b>	<b>-8.8</b>	<b>-111.0</b>	<b>46.3</b>	<b>62.2</b>	<b>25.0</b>	<b>133.5</b>
<b>GOODS, net</b>	<b>-753.0</b>	<b>-914.3</b>	<b>-858.5</b>	<b>-1001.5</b>	<b>-1181.0</b>	<b>-1762.5</b>	<b>-1559.6</b>	<b>-1467.8</b>	<b>-1681.8</b>	<b>-2469.3</b>	<b>-130.1</b>	<b>-121.0</b>	<b>-124.0</b>	<b>-375.2</b>	<b>-162.9</b>	<b>-160.5</b>	<b>-113.4</b>	<b>-436.8</b>	<b>-122.9</b>	<b>-107.0</b>	<b>-114.9</b>	<b>-344.7</b>
Exports, f.o.b.	1,203.2	1,345.0	1,642.9	1,914.0	2,472.2	2,692.6	1,932.6	2,492.8	3,178.9	4,406.8	2,29.8	230.4	259.5	719.6	277.2	254.5	271.7	803.3	310.9	243.8	262.6	817.3
Imports, f.o.b.	-1,956.2	-2,259.3	-2,501.4	-2,915.5	-3,653.2	-4,455.1	-3,492.2	-3,960.7	-4,860.6	-6,876.1	-359.9	-351.4	-383.5	-1,094.9	-440.1	-415.0	-385.1	-1,240.1	-433.8	-350.8	-377.5	-1,162.1
<b>SERVICES, net</b>	<b>-6.0</b>	<b>-43.4</b>	<b>-29.2</b>	<b>17.4</b>	<b>28.3</b>	<b>9.3</b>	<b>16.5</b>	<b>49.4</b>	<b>98.1</b>	<b>66.8</b>	<b>5.4</b>	<b>3.8</b>	<b>-1.9</b>	<b>7.4</b>	<b>-5.8</b>	<b>1.9</b>	<b>1.7</b>	<b>-2.2</b>	<b>13.8</b>	<b>23.6</b>	<b>16.3</b>	<b>53.6</b>
Credit	335.3	363.7	417.1	479.1	597.3	692.0	617.6	693.8	805.8	1,172.8	60.5	56.4	52.4	169.2	67.8	73.5	67.4	208.7	94.4	91.2	75.9	261.4
Debit	-341.4	-407.1	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-707.6	-1,106.0	-55.0	-52.5	-54.3	-161.9	-73.6	-71.6	-65.7	-210.9	-80.6	-67.6	-59.6	-207.8
<b>INCOME, net</b>	<b>-56.9</b>	<b>-32.3</b>	<b>-88.1</b>	<b>-21.2</b>	<b>-280.8</b>	<b>-94.4</b>	<b>-47.3</b>	<b>-99.1</b>	<b>-120.8</b>	<b>-120.3</b>	<b>-22.2</b>	<b>-12.1</b>	<b>-15.2</b>	<b>-49.5</b>	<b>-12.6</b>	<b>-14.4</b>	<b>-13.5</b>	<b>-40.5</b>	<b>-13.2</b>	<b>-12.4</b>	<b>-17.0</b>	<b>-42.7</b>
Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	172.7	253.6	14.1	12.7	12.4	39.2	15.3	12.7	12.3	40.3	13.6	12.7	10.8	37.2
Debit	-110.1	-100.2	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-293.5	-373.9	-36.2	-24.8	-27.7	-88.7	-27.9	-27.1	-25.7	-80.8	-26.9	-25.2	-27.8	-79.9
<b>CURRENT TRANSFERS, net</b>	<b>646.1</b>	<b>628.2</b>	<b>853.3</b>	<b>981.9</b>	<b>1,012.4</b>	<b>985.5</b>	<b>1,133.3</b>	<b>1,367.2</b>	<b>1,480.2</b>	<b>2,349.1</b>	<b>98.4</b>	<b>101.8</b>	<b>104.0</b>	<b>304.2</b>	<b>122.9</b>	<b>129.2</b>	<b>116.3</b>	<b>368.5</b>	<b>168.7</b>	<b>158.1</b>	<b>140.6</b>	<b>467.4</b>
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	2,429.3	103.9	105.8	108.9	318.6	129.4	134.6	124.3	388.3	174.4	163.9	145.9	484.3
Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-46.0	-80.2	-5.5	-4.0	-4.9	-14.4	-6.4	-5.4	-8.0	-19.9	-5.8	-5.8	-5.3	-16.9
<b>II. Capital and Financial Account</b>	<b>193.9</b>	<b>347.1</b>	<b>127.7</b>	<b>19.6</b>	<b>461.1</b>	<b>886.2</b>	<b>430.0</b>	<b>130.9</b>	<b>227.9</b>	<b>150.4</b>	<b>52.1</b>	<b>23.4</b>	<b>34.1</b>	<b>109.6</b>	<b>52.5</b>	<b>47.8</b>	<b>5.8</b>	<b>106.1</b>	<b>-43.0</b>	<b>-64.0</b>	<b>-31.5</b>	<b>-138.5</b>
<b>CAPITAL ACCOUNT, net</b>	<b>-5.8</b>	<b>-3.8</b>	<b>-1.7</b>	<b>-0.8</b>	<b>3.7</b>	<b>-12.2</b>	<b>20.2</b>	<b>12.9</b>	<b>21.3</b>	<b>12.1</b>	<b>1.1</b>	<b>1.5</b>	<b>2.2</b>	<b>4.8</b>	<b>-0.1</b>	<b>5.8</b>	<b>1.3</b>	<b>7.1</b>	<b>2.7</b>	<b>0.1</b>	<b>0.5</b>	<b>3.3</b>
Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	36.5	25.5	2.0	2.2	2.6	6.8	2.3	6.7	3.0	12.0	3.8	2.1	2.1	8.0
Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-5.3	-12.6	-15.3	-13.5	-1.0	-0.7	-0.4	-2.0	-2.3	-0.8	-1.7	-4.9	-1.0	-2.0	-1.6	-4.7
<b>FINANCIAL ACCOUNT, net</b>	<b>199.7</b>	<b>350.9</b>	<b>129.4</b>	<b>20.4</b>	<b>457.4</b>	<b>898.4</b>	<b>409.8</b>	<b>118.0</b>	<b>206.6</b>	<b>138.4</b>	<b>51.0</b>	<b>21.9</b>	<b>31.9</b>	<b>104.8</b>	<b>52.6</b>	<b>41.9</b>	<b>4.5</b>	<b>99.0</b>	<b>-45.7</b>	<b>-64.1</b>	<b>-32.0</b>	<b>-141.8</b>
<b>Direct investment, net</b>	<b>100.1</b>	<b>259.7</b>	<b>74.9</b>	<b>344.7</b>	<b>506.9</b>	<b>409.4</b>	<b>136.9</b>	<b>157.6</b>	<b>336.8</b>	<b>502.3</b>	<b>35.9</b>	<b>24.4</b>	<b>20.2</b>	<b>80.5</b>	<b>-7.5</b>	<b>16.8</b>	<b>22.6</b>	<b>31.9</b>	<b>35.1</b>	<b>34.7</b>	<b>1.4</b>	<b>71.2</b>
Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	0.0	-1.5	-0.1	0.0	0.0	-0.1	1.5	-1.3	-0.1	0.1	-0.2	0.7	0.0	0.6
In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	336.8	503.9	36.0	24.4	20.2	80.6	-9.0	18.1	22.7	31.8	35.3	34.0	1.4	70.6
<b>Portfolio investment, net</b>	<b>5.1</b>	<b>8.6</b>	<b>200.8</b>	<b>72.7</b>	<b>114.1</b>	<b>-50.6</b>	<b>104.0</b>	<b>-61.7</b>	<b>-42.1</b>	<b>11.1</b>	<b>-131.8</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-137.3</b>	<b>-3.4</b>	<b>5.4</b>	<b>-4.4</b>	<b>-2.4</b>	<b>-0.3</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-6.3</b>
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-7.6	-22.3	0.1	-4.3	-3.2	-37.3	-4.9	-2.2	-4.3	-11.4	-0.2	-3.5	-2.9	-6.6
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-39.7	-34.4	33.4	-131.9	1.4	0.6	-130.0	1.5	7.6	-0.1	8.9	-0.1	1.0	-0.6	0.3
<b>Other investment, net</b>	<b>133.1</b>	<b>98.5</b>	<b>201.6</b>	<b>-100.7</b>	<b>-68.9</b>	<b>464.4</b>	<b>245.8</b>	<b>83.7</b>	<b>243.2</b>	<b>-17.0</b>	<b>238.0</b>	<b>-20.0</b>	<b>-12.4</b>	<b>205.6</b>	<b>18.7</b>	<b>-2.0</b>	<b>-41.5</b>	<b>-24.8</b>	<b>-75.4</b>	<b>-71.7</b>	<b>-29.3</b>	<b>-176.4</b>
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-401.8	-277.4	-271.0	58.2	19.5	-193.3	-99.1	-17.3	0.2	-116.3	25.3	-53.9	7.1	-21.4
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.3	-230.2	13.3	-288.1	102.5	20.0	-165.6	-58.3	3.7	7.2	-47.4	78.2	1.3	0.1	79.5
Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.3	-88.1	-167.2	-171.6	-289.9	17.1	-44.4	-0.5	-27.8	-40.7	-21.0	-6.9	-68.6	-53.0	-55.2	7.0	-101.1
Monetary authorities	15.5	23.2	0.0	-5.7	-0.2	16.0	0.0	0.6	0.1	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-36.1	-75.9	7.4	-50.1	0.7	238.5	-86.0	-78.6	-36.4	-128.7	21.2	-32.6	21.1	9.6	-15.7	1.7	11.6	-2.3	-31.7	-43.3	27.6	-47.4
Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.2	-135.3	-156.2	-4.1	-11.8	-21.6	-37.4	-25.0	-22.8	-18.5	-66.4	-21.3	-11.9	-20.6	-53.8
Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.1	-0.7	-0.1	0.1	0.0	0.1	-0.1	0.0	-0.1	-0.2	0.2	0.0	0.0	0.2
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	243.4	645.1	260.3	509.0	-78.3	-31.9	398.8	117.8	15.3	-41.7	91.4	-100.7	-17.8	-36.4	-155.0
Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-8.9	46.8	-15.0	15.4	-35.0	-34.7	-6.7	29.5	-13.0	9.8	-35.5	-23.2	-40.4	-99.0
Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	120.3	665.2	108.6	529.4	-93.3	2.2	438.3	143.4	-16.9	-35.3	91.2	-71.2	12.4	1.3	-57.5
Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	37.5	-8.0	-2.8	0.8	-10.0	2.2	2.8	-2.2	2.7	3.5	-7.8	-4.4	-8.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-61.9	37.5	-8.0	-2.8	0.8	-10.0	2.2	2.8	-2.2	2.7	3.5	-7.8	-4.4	-8.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	-4.9	11.7	10.3	5.8	58.5	7.4	87.9	61.7	50.5	67.5	2.5	2.5	0.2	5.2	-21.1	0.0	8.7	-12.3	2.4	0.8	7.0	10.2
<b>Gross official reserves (= inc)</b>	<b>-38.6</b>	<b>-15.9</b>	<b>-347.9</b>	<b>-296.4</b>	<b>-94.7</b>	<b>75.3</b>	<b>-76.9</b>	<b>-61.7</b>	<b>-331.3</b>	<b>-358.0</b>	<b>-91.1</b>	<b>20.5</b>	<b>26.6</b>	<b>-43.9</b>	<b>44.7</b>	<b>21.8</b>	<b>27.8</b>	<b>94.3</b>	<b>-5.2</b>	<b>-24.6</b>	<b>-0.6</b>	<b>-30.3</b>
<b>III. Errors and Omissions</b>	<b>-24.1</b>	<b>14.7</b>	<b>-5.3</b>	<b>3.8</b>	<b>-39.9</b>	<b>-24.0</b>	<b>27.1</b>	<b>19.5</b>	<b>-3.6</b>	<b>23.3</b>	<b>-3.7</b>	<b>4.1</b>	<b>3.1</b>	<b>3.5</b>	<b>5.8</b>	<b>-3.9</b>	<b>3.1</b>	<b>4.9</b>	<b>-3.3</b>	<b>1.8</b>	<b>6.5</b>	<b>5.1</b>

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
<b>2006</b>	530	404	161	88.9	86.5	63.8	55.3	47	45	36.4	36	35.1	21.2	61.3
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2012 Q-1</b>	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
<b>Q-2</b>	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
<b>Q-3</b>	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
<b>Q-4</b>	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
<b>2013 Q-1</b>	133.9	126.3	19.5	23.2	18.5	17.3	5.3	25.0	10.5	8.3	13.6	13.1	7.0	44.8
<b>Q-2</b>	157.0	101.1	17.5	40.2	42.2	14.2	9.6	32.8	13.5	8.4	14.5	17.3	7.7	42.2
<b>Q-3</b>	143.1	121.6	20.3	39.3	46.9	12.4	11.8	42.1	18.6	13.9	15.1	13.1	6.8	39.1
<b>2012 I</b>	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
<b>II</b>	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
<b>III</b>	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
<b>IV</b>	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
<b>V</b>	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
<b>VI</b>	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
<b>VII</b>	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
<b>VIII</b>	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
<b>IX</b>	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
<b>X</b>	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
<b>XI</b>	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
<b>XII</b>	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
<b>2013 I</b>	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
<b>II</b>	51.0	43.2	4.5	4.6	5.5	3.8	1.7	8.5	3.7	2.5	4.2	5.0	2.3	14.0
<b>III</b>	40.7	46.3	6.0	7.9	7.2	3.7	2.4	9.6	3.0	2.3	5.3	5.2	2.2	14.6
<b>IV</b>	62.1	33.3	6.6	9.2	12.9	4.6	3.4	11.8	3.6	3.1	5.5	6.4	2.2	14.9
<b>V</b>	52.9	29.3	5.7	7.9	13.8	5.2	3.3	10.1	3.5	2.5	4.5	5.4	2.5	15.5
<b>VI</b>	42.1	38.6	5.2	23.1	15.6	4.3	3.0	10.9	6.4	2.7	4.5	5.4	3.0	11.8
<b>VII</b>	59.2	52.0	8.1	26.1	14.6	3.9	4.7	16.0	5.2	4.2	6.2	5.0	2.3	14.2
<b>VIII</b>	36.1	33.3	7.2	3.0	14.4	4.7	3.5	10.2	8.1	3.8	3.9	4.0	2.5	12.3
<b>IX</b>	47.9	36.3	5.0	10.2	18.0	3.8	3.6	15.9	5.3	5.8	5.0	4.1	1.9	12.7



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

	<i>Oil and oil products</i>	<i>Iron and steel</i>	<i>Textile yarns</i>	<i>Road vehicles</i>	<i>Electrical machines and</i>	<i>Industrial machines and spare parts</i>	<i>Meat and meat processed</i>	<i>Special industry machines</i>	<i>Paper and paper products</i>	<i>Preparation of non-metal</i>	<i>Clothing</i>	<i>Fruit and vegetables</i>	<i>Wheat and wheat products</i>	<i>Dairy products and eggs</i>
2006	497.4	293.8	269.6	161.6	82.7	76.1	72.8	69.4	66.2	60.3	49.6	36.8	33.6	23.3
2007	459.0	396.4	309.3	232.1	113.2	99.7	86.9	100.8	76.0	67.7	55.8	45.9	69.2	26.4
2008	626.9	505.2	316.2	302.2	131.6	139.7	94.9	105.9	89.2	82.1	60.2	52.6	79.7	29.1
2009	444.1	215.4	277.3	212.5	130.2	123.2	101.0	87.5	81.6	80.7	53.4	50.3	58.7	29.9
2010	563.5	267.2	305.1	280.3	141.7	97.4	94.8	82.4	85.4	96.3	48.8	50.7	59.7	33.2
2011	758.1	313.9	341.3	250.5	181.5	137.5	111.2	77.2	95.2	118.6	47.8	56.9	75.1	40.4
2012	746.4	288.1	341.6	211.9	158.7	130.5	124.6	84.0	94.1	127.2	55.7	60.3	90.5	43.7
2012 Q-1	198.7	54.9	68.5	56.5	30.8	26.7	25.2	17.9	21.2	23.2	10.0	16.8	23.2	8.6
Q-2	148.4	84.7	93.0	50.4	38.8	35.9	31.7	24.1	25.6	37.1	11.4	12.9	26.4	12.8
Q-3	179.9	75.5	72.8	44.6	43.6	31.2	35.1	22.8	22.8	34.5	12.4	11.7	17.5	12.3
Q-4	219.4	73.1	107.3	60.4	45.4	36.7	32.6	19.2	24.5	32.4	21.9	18.8	23.4	10.0
2013 Q-1	115.9	75.9	73.5	44.4	41.3	33.5	26.9	17.9	21.6	26.0	12.3	17.0	17.4	8.2
Q-2	139.5	73.4	96.0	49.0	48.1	45.7	31.7	28.2	24.7	39.7	13.2	16.0	21.6	13.0
Q-3	159.8	61.2	81.9	48.9	51.0	35.2	36.1	22.6	24.5	39.4	13.4	11.3	14.4	12.3
2012 I	66.2	19.7	22.5	14.4	10.1	7.7	8.6	4.3	6.6	6.1	2.4	5.4	5.9	3.0
II	75.4	9.3	21.7	24.7	9.4	9.5	7.7	4.3	6.5	7.3	3.1	5.3	6.8	2.2
III	57.1	25.9	24.3	17.4	11.3	9.5	8.9	9.3	8.2	9.8	4.4	6.1	10.4	3.4
IV	35.6	28.0	27.5	17.5	12.1	13.7	11.8	8.8	8.1	11.3	4.3	4.8	9.2	4.1
V	62.5	34.3	34.2	16.4	15.0	12.3	10.1	7.5	8.8	12.9	4.0	4.3	7.9	4.2
VI	50.3	22.4	31.2	16.6	11.7	10.0	9.8	7.8	8.7	12.9	3.1	3.8	9.3	4.5
VII	48.2	25.6	29.6	16.5	13.8	10.3	13.3	7.4	8.1	12.2	3.2	4.1	4.7	4.8
VIII	74.8	25.5	19.3	13.1	16.3	12.5	11.8	8.8	7.1	11.7	3.5	3.9	6.7	4.2
IX	56.9	24.4	23.9	14.9	13.6	8.4	10.1	6.7	7.6	10.6	5.7	3.7	6.2	3.3
X	77.7	23.3	37.0	16.1	15.8	11.6	12.2	7.8	8.2	12.9	7.0	5.5	8.6	3.5
XI	71.9	26.5	36.2	15.2	15.9	12.3	9.8	6.8	8.2	10.6	5.3	6.3	7.6	3.2
XII	69.8	23.3	34.1	29.1	13.7	12.8	10.6	4.6	8.1	8.9	9.6	7.1	7.1	3.3
2013 I	53.6	26.4	25.2	12.9	12.0	8.6	10.5	3.4	6.5	7.3	2.8	6.0	5.1	2.7
II	23.6	29.9	24.0	16.7	12.0	13.3	7.6	6.0	6.8	8.2	4.3	5.0	5.8	2.4
III	38.8	19.6	24.3	14.8	17.3	11.5	8.8	8.5	8.3	10.4	5.2	6.1	6.5	3.1
IV	46.5	25.9	29.3	17.7	19.3	17.8	12.0	10.0	8.1	13.3	5.2	6.8	7.6	4.7
V	46.3	27.7	34.2	15.4	13.8	15.0	10.1	11.7	8.4	12.9	4.5	4.9	6.6	4.7
VI	46.8	19.8	32.5	15.9	15.0	12.9	9.6	6.5	8.2	13.5	3.5	4.2	7.4	3.6
VII	63.4	22.7	32.9	17.4	21.2	15.0	14.1	9.5	8.6	14.2	3.6	4.5	4.7	4.7
VIII	52.6	18.2	19.9	14.1	12.8	10.8	11.6	5.3	7.5	13.3	4.1	3.2	4.2	4.1
IX	43.8	20.3	29.1	17.4	17.0	9.3	10.3	7.7	8.4	11.9	5.7	3.6	5.5	3.5

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

Countries	Total	Austria	France	Germany	Greece	Hungary	Italy	The Netherlands	Slovenia	Switzerland	Turkey	Great Britain	Serbia
2003	100.4	7.50	4.57	5.16	8.76	3.81	0.40	8.62	18.74	9.99	1.51	7.09	5.93
2004	260.7	16.66	4.45	8.05	40.32	4.49	13.31	34.74	5.94	27.38	3.95	5.43	0.38
2005	77.2	-6.66	-3.21	-0.41	17.56	-3.83	10.57	12.16	8.78	17.42	0.33	0.15	5.17
2006	344.8	130.93	0.02	0.57	40.68	0.80	4.86	14.67	10.47	21.27	3.90	12.08	15.17
2007	506.0	10.79	28.47	9.32	44.58	73.04	6.79	26.54	59.97	30.86	2.01	40.49	54.12
2008	399.9	95.69	-2.03	4.01	6.72	-8.70	4.82	2.33	79.23	24.78	-1.50	38.02	3.44
2009	144.97	30.07	-1.42	2.91	-57.15	-23.59	3.00	65.15	134.13	4.64	4.43	-45.84	-1.28
2010	160.02	-8.00	84.46	11.92	15.18	-38.97	1.64	0.45	20.89	-43.21	15.50	31.70	1.33
2011	336.8	48.3	2.6	10.9	14.8	-0.3	9.6	136.6	11.8	-6.7	77.1	-57.7	-5.1
2012	72.0	40.8	0.9	11.9	2.1	-0.1	2.1	8.1	-15.7	-20.6	23.5	0.5	-0.6
2011 Q-1	193.26	9.99	1.54	5.91	4.69	0.38	2.33	93.36	0.89	-1.56	15.61	28.14	-1.32
Q-2	-7.09	-5.83	-0.89	1.54	3.40	-1.46	1.82	15.27	3.42	-1.17	6.21	-56.49	-1.59
Q-3	45.14	-3.91	1.89	1.90	3.17	0.48	2.66	14.09	-2.33	-0.74	30.99	-13.08	-1.60
Q-4	105.48	48.02	0.10	1.57	3.51	0.32	2.82	13.84	9.84	-3.25	24.31	-16.29	-0.61
2012 Q-1	74.64	22.96	1.07	1.69	3.18	12.56	0.26	15.44	-0.36	-0.41	3.39	-14.09	-0.02
Q-2	-4.29	-13.58	-3.60	1.39	-9.99	-37.46	0.13	12.03	-8.37	1.86	13.12	20.24	0.43
Q-3	-43.52	26.83	-0.85	7.12	-11.93	12.34	-0.14	-33.59	-19.40	-21.44	5.63	-18.33	1.35
Q-4	45.22	4.62	4.26	1.69	20.83	12.46	1.81	14.23	12.48	-0.60	1.39	12.69	-2.37
2013 Q-1	80.56	3.12	-1.31	2.01	0.79	-0.23	0.71	5.20	-0.21	2.01	0.92	4.67	-1.17
Q-2	31.80	22.58	-0.48	3.08	-0.62	2.98	2.42	-0.15	-2.60	2.44	8.99	32.95	-1.22
Q-3	70.63	7.12	2.19	10.53	10.15	-0.49	2.32	1.61	10.87	1.20	2.14	1.26	0.52

Source: National Bank of the Republic of Macedonia

Table 11. Gross external debt-stock

(EUR million)	31.12.2010	31.12.2011	31.03.2012	30.06.2012	30.09.2012	31.12.2012	31.03.2013	30.06.2013
<b>1. GOVERNMENT SECTOR</b>	<b>1,113.40</b>	<b>1,464.24</b>	<b>1,452.62</b>	<b>1,486.25</b>	<b>1,600.32</b>	<b>1,589.81</b>	<b>1,688.26</b>	<b>1,679.12</b>
<b>1.1 Short-term</b>	<b>0.41</b>	<b>10.88</b>	<b>2.51</b>	<b>2.59</b>	<b>2.39</b>	<b>3.64</b>	<b>1.13</b>	<b>1.21</b>
1.1.1. Money market instruments	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
1.1.3. Commercial credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.1.4. Other liabilities	0.41	10.88	2.51	2.59	2.39	3.64	1.13	1.21
Outstanding liabilities	0.00	10.88	2.51	2.59	2.39	3.64	1.13	1.21
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.2 Long-term liabilities</b>	<b>1,112.99</b>	<b>1,453.36</b>	<b>1,450.11</b>	<b>1,483.66</b>	<b>1,597.93</b>	<b>1,586.17</b>	<b>1,687.13</b>	<b>1,677.91</b>
1.2.1. Bonds	258.25	202.46	219.97	236.87	278.76	293.78	153.55	154.58
1.2.2. Loans	852.57	1,247.75	1,227.56	1,244.78	1,317.73	1,291.52	1,532.78	1,522.61
1.2.3. Commercial credits	2.17	3.14	2.58	2.01	1.44	0.87	0.79	0.72
1.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>2. MONETARY AUTHORITY (NBRM)</b>	<b>76.42</b>	<b>310.82</b>	<b>372.37</b>	<b>319.64</b>	<b>344.57</b>	<b>234.24</b>	<b>380.63</b>	<b>427.03</b>
<b>2.1 Short-term</b>	<b>0.00</b>	<b>232.53</b>	<b>296.28</b>	<b>240.41</b>	<b>266.40</b>	<b>157.57</b>	<b>303.72</b>	<b>351.66</b>
2.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.1.2. Loans	0.00	232.53	296.28	240.41	266.40	157.57	303.72	351.66
2.1.3. Currencies and deposits	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
Outstanding liabilities	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
<b>2.2 Long-term</b>	<b>76.42</b>	<b>78.29</b>	<b>76.10</b>	<b>79.23</b>	<b>78.17</b>	<b>76.67</b>	<b>76.91</b>	<b>75.37</b>
2.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.2. Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.2.4. Other liabilities	76.42	78.29	76.10	79.23	78.17	76.67	76.91	75.37
<b>3. BANKING SECTOR</b>	<b>578.78</b>	<b>564.75</b>	<b>568.82</b>	<b>573.66</b>	<b>565.29</b>	<b>618.82</b>	<b>626.23</b>	<b>666.15</b>
<b>3.1 Short-term</b>	<b>165.95</b>	<b>111.15</b>	<b>116.16</b>	<b>140.75</b>	<b>140.61</b>	<b>184.81</b>	<b>179.57</b>	<b>201.04</b>
3.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.1.2. Loans	3.71	0.00	0.00	0.00	0.00	0.00	0.00	23.37
3.1.3. Currencies and deposits	154.96	103.37	108.06	132.62	132.62	176.91	173.57	175.53
3.1.4. Other liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	2.14

Outstanding liabilities	7.28	7.78	8.10	8.13	7.99	7.91	6.00	2.14
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>3.2 Long-term</b>	<b>412.83</b>	<b>453.61</b>	<b>452.65</b>	<b>432.91</b>	<b>424.68</b>	<b>434.00</b>	<b>446.66</b>	<b>465.11</b>
3.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2.2. Loans	371.98	422.93	425.00	405.04	402.25	412.26	431.72	449.82
3.2.3. Currencies and deposits	40.85	30.67	27.65	27.87	22.42	21.75	14.94	15.29
3.2.4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>4. OTHER SECTORS</b>	<b>1,398.48</b>	<b>1,622.68</b>	<b>1,624.92</b>	<b>1,605.84</b>	<b>1,605.20</b>	<b>1,682.18</b>	<b>1,671.98</b>	<b>1,690.00</b>
<b>4.1 Short-term</b>	<b>825.53</b>	<b>950.95</b>	<b>960.06</b>	<b>963.85</b>	<b>965.26</b>	<b>1,000.00</b>	<b>966.57</b>	<b>1,010.99</b>
4.1.1. Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.2. Loans	44.64	3.09	4.23	4.62	4.60	4.46	10.45	15.83
4.1.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.1.4. Commercial credits	642.23	810.46	820.86	816.77	813.70	820.91	773.13	822.66
4.1.5. Other liabilities	138.66	137.41	134.97	142.46	146.96	174.63	182.99	172.49
Outstanding liabilities	138.66	137.38	133.25	140.74	145.23	151.81	155.95	162.78
Other	0.00	0.02	1.72	1.72	1.72	22.82	27.05	9.72
<b>4.2 Long-term</b>	<b>572.95</b>	<b>671.72</b>	<b>664.86</b>	<b>641.99</b>	<b>639.94</b>	<b>682.18</b>	<b>705.41</b>	<b>679.01</b>
4.2.1. Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.2. Loans	548.26	652.66	647.86	625.65	624.92	670.71	694.04	668.04
4.2.3. Currencies and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2.4. Commercial credits	13.83	10.02	8.39	8.19	7.32	4.58	3.90	3.98
4.2.5. Other liabilities	10.85	9.05	8.60	8.15	7.70	6.89	7.47	6.99
<b>5. DIRECT INVESTMENTS: inter-company lending</b>	<b>938.64</b>	<b>884.12</b>	<b>931.56</b>	<b>959.53</b>	<b>970.51</b>	<b>1,038.11</b>	<b>1,111.10</b>	<b>1,121.76</b>
5.1. Liabilities towards affiliated enterprises	11.97	14.75	17.25	16.53	12.79	17.29	18.62	13.83
5.2. Liabilities towards direct investors	926.67	869.37	914.30	943.00	957.73	1,020.82	1,092.48	1,107.92
<b>GROSS EXTERNAL DEBT</b>	<b>4,105.71</b>	<b>4,846.61</b>	<b>4,950.28</b>	<b>4,944.93</b>	<b>5,085.89</b>	<b>5,163.15</b>	<b>5,478.20</b>	<b>5,584.06</b>
<b>Memo items</b>								
Public debt	1,424.85	2,061.11	2,128.85	2,105.06	2,240.66	2,162.13	2,462.75	2,509.00
Private debt	2,680.87	2,785.50	2,821.43	2,839.87	2,845.23	3,001.02	3,015.46	3,075.06
Public debt, as % of GDP	20.19	27.39	28.30	27.99	29.79	28.75	31.13	31.71
Private debt, as % of GDP	37.99	37.02	37.51	37.76	37.83	39.90	38.11	38.87

Source: National Bank of the Republic of Macedonia

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

Denar million	Credits			Deposits			Monetary aggregates			
	Total	Denar	Foreign currencies	Total	Denar	Foreign currencies	Primary money	M1	M2	M4
2003	46,644	39,368	7,276	65,671	31,159	34,512	21,028	28,265	77,251	81,154
2004	58,298	46,901	11,397	78,831	36,262	42,569	21,114	28,842	90,435	94,550
2005	70,524	53,297	17,227	92,725	41,617	51,108	26,120	30,675	104,477	108,724
2006	92,017	68,442	23,575	117,838	57,385	60,453	31,501	36,153	130,340	135,907
2007	128,071	97,352	30,719	155,869	87,613	68,256	37,860	47,256	166,953	175,783
2008	172,150	133,679	38,471	175,130	91,298	83,832	40,890	54,119	178,885	195,525
2009 2)	178,196	139,197	38,998	187,587	87,073	100,513	45,952	52,223	185,984	207,262
2010 2)	190,816	142,457	48,359	213,202	104,409	108,793	49,003	57,362	201,579	232,569
2011 2)	207,102	149,789	57,312	232,836	119,357	113,479	53,644	61,301	216,700	255,038
2012 2)	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2012 Q-1	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
Q -2	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
Q -3	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
Q -4	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 Q-1	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
Q -2	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
Q -3	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757
2012 I	207,954	150,634	57,321	234,157	121,686	112,471	51,126	60,159	217,236	255,310
II	208,597	151,172	57,426	234,764	123,384	111,380	50,600	59,794	217,030	256,163
III	210,912	153,024	57,888	236,705	124,940	111,765	48,795	59,331	217,136	257,620
IV	213,532	155,325	58,207	235,105	123,696	111,409	52,955	60,878	215,096	256,298
V	215,033	157,549	57,484	235,599	123,979	111,620	51,482	59,754	215,060	257,131
VI	216,246	159,123	57,123	236,426	125,740	110,686	52,204	61,182	215,593	258,459
VII	217,331	161,289	56,042	239,592	127,363	112,230	53,571	63,323	219,626	263,215
VIII	217,147	160,884	56,263	238,747	128,010	110,737	53,186	62,428	217,016	261,705
IX	217,537	162,423	55,114	237,996	128,579	109,417	52,913	63,182	214,800	260,541
X	217,144	163,107	54,037	240,103	130,086	110,018	51,839	63,755	215,889	262,333
XI	217,877	164,386	53,491	241,123	130,009	111,114	51,361	62,205	215,612	263,009
XII	218,362	163,995	54,366	244,250	133,135	111,115	55,936	65,940	217,709	266,284
2013 I	218,406	164,331	54,075	244,142	132,691	111,451	53,503	62,561	214,795	265,043
II	218,520	164,379	54,141	247,948	134,985	112,963	53,005	64,081	217,616	268,711
III	219,952	164,972	54,980	247,633	135,225	112,408	55,277	66,214	218,225	270,466
IV	220,536	165,776	54,760	241,217	133,718	107,499	54,267	63,869	208,900	262,379
V	223,072	168,116	54,956	243,264	135,474	107,790	53,272	64,381	209,451	263,806
VI	224,152	168,408	55,745	245,542	137,749	107,793	53,417	65,306	210,647	266,292
VII	224,897	169,712	55,186	246,963	137,946	109,017	54,709	65,920	211,211	268,478
VIII	224,942	170,447	54,494	252,317	140,448	111,869	53,491	67,350	215,106	273,553
IX	225,573	171,536	54,036	253,277	142,236	111,040	52,279	66,470	214,219	273,757

Source: NBRM

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

Table 12.2. Monetary trends, growth rates % <sup>1.3)</sup>

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

Source: NBRM

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

Table 13. Wages (amount and annual growth rates)

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

Source: State Statistical Office and own estimation



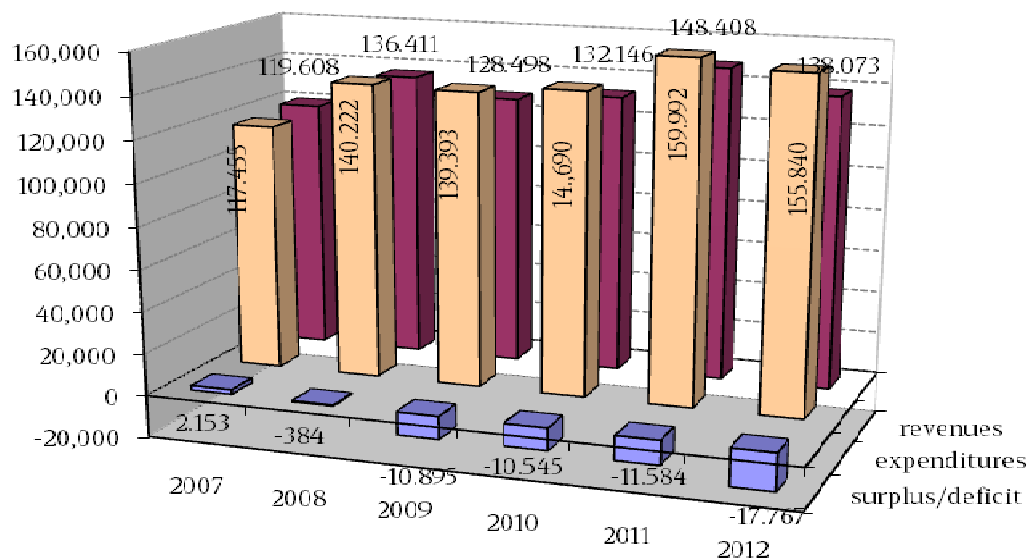
Table 14. Labor Market

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

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

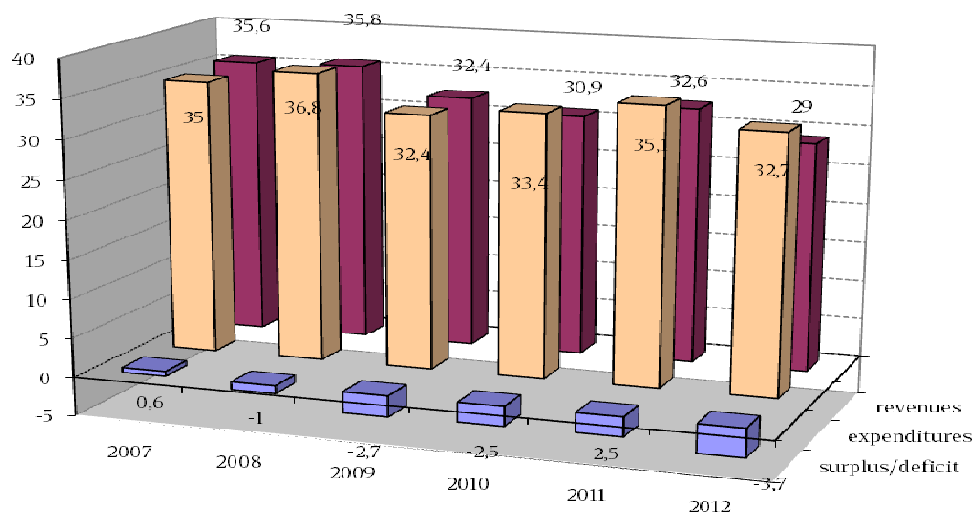
# **BUDGET AND FUNDS**

**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

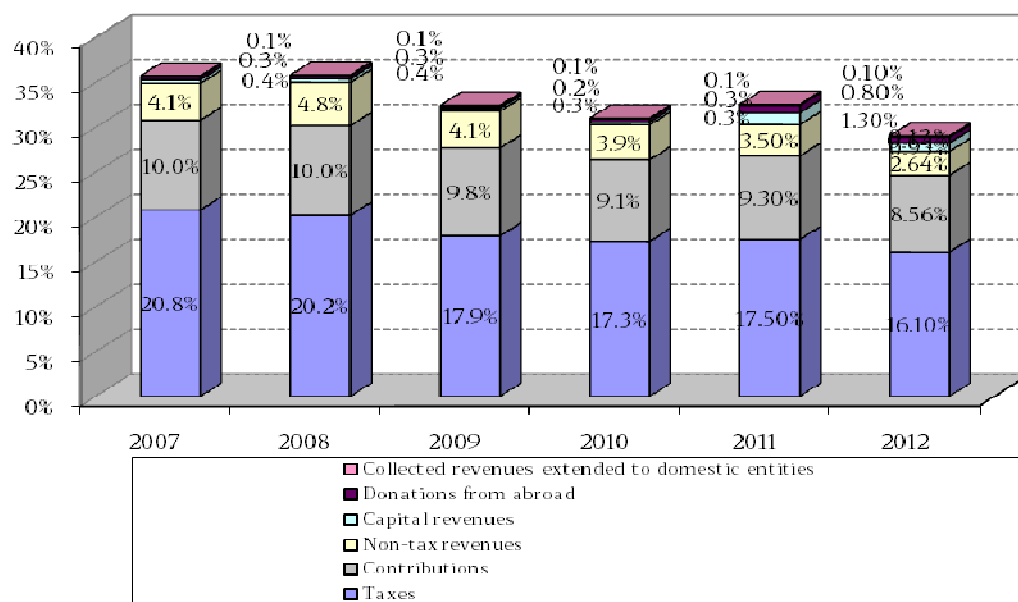


Chart 4. Budget Expenditures as % of GDP

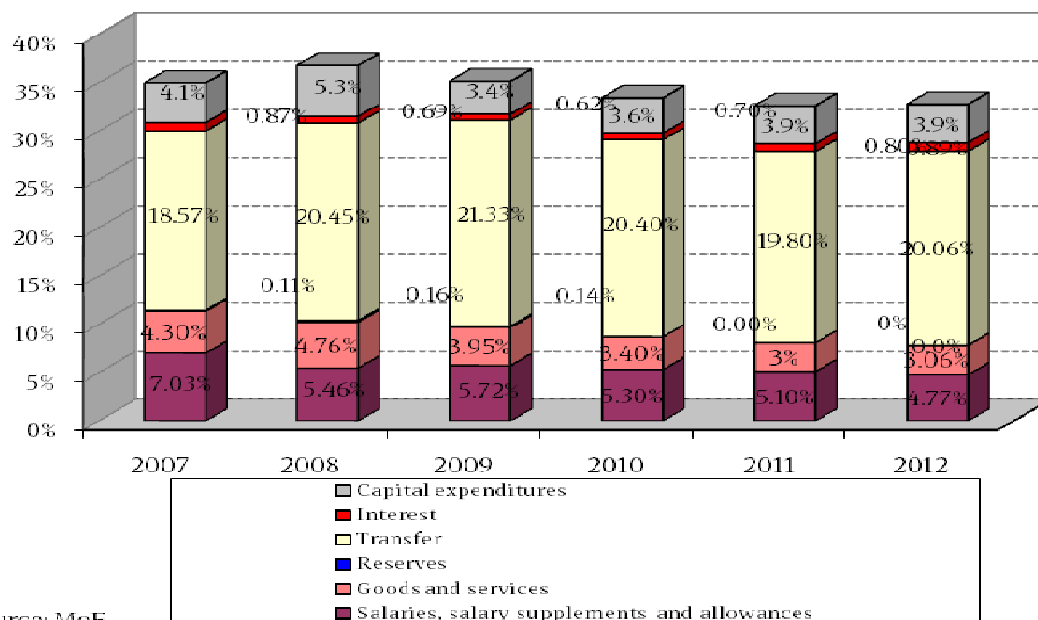


Table 1. Budget of the Republic of Macedonia (Central Budget and Funds Budgets)

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2005	100,877	100,219	658
2006	104,044	105,744	-1,700
2007	119,608	117,455	2,153
2008	136,411	140,222	-3,811
2009	128,498	139,393	-10,895
2010	132,150	142,692	-10,543
2011	137,166	148,649	-11,483
2012	138,073	155,840	-17,767
2012 Q-1	31,798	36,328	-4,530
Q-2	35,133	38,650	-3,517
Q-3	35,446	39,424	-3,978
Q-4	35,696	41,438	-5,742
2013 Q-1	29,901	41,348	-11,447
Q-2	36,151	38,509	-2,358
Q-3	36,960	38,945	-1,985
2012 I	10,352	11,781	-1,429
II	10,332	12,203	-1,871
III	11,114	12,344	-1,230
IV	13,714	13,603	111
V	10,332	11,332	-1,000
VI	11,087	13,715	-2,628
VII	12,492	14,373	-1,881
VIII	11,828	12,047	-219
IX	11,126	13,004	-1,878
X	10,965	12,164	-1,199
XI	11,062	12,451	-1,389
XII	13,669	16,823	-3,154
2013 I	10,651	13,522	-2,871
II	8,278	11,997	-3,719
III	10,972	15,829	-4,857
IV	14,657	14,485	172
V	10,555	11,710	-1,155
VI	10,939	12,314	-1,375
VII	14,693	15,218	-525
VIII	11,143	11,572	-429
IX	11,124	12,155	-1,031

Source: MoF

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

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Contributions</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Donations from abroad</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
<b>2005</b>	100,877	55,985	28,595	13,867	933	1,494	2
<b>2006</b>	104,044	59,774	30,766	10,706	948	1,423	427
<b>2007</b>	119,608	69,761	33,457	13,901	1,397	906	186
<b>2008</b>	136,411	76,854	38,249	18,400	1,390	1,327	191
<b>2009</b>	128,498	71,023	38,837	16,402	1,167	833	237
<b>2010</b>	132,149	73,753	38,687	16,569	1,157	1,458	524
<b>2011</b>	137,166	78,910	39,759	13,077	3,554	1,087	779
<b>2012</b>	138,073	76,617	40,765	12,584	4,433	3,045	629
<b>2012 Q-1</b>	31,798	18,427	9,445	2,782	746	280	118
<b>Q-2</b>	35,133	18,784	10,178	3,081	2,697	296	97
<b>Q-3</b>	35,446	20,237	10,131	3,683	623	595	177
<b>Q-4</b>	35,696	19,169	11,011	3,038	367	1,874	237
<b>2013 Q-1</b>	29,901	16,756	9,720	2,570	299	456	100
<b>Q-2</b>	36,151	20,229	10,436	2,165	2,461	752	108
<b>Q-3</b>	36,960	20,404	10,670	4,480	293	1,008	105
<b>2012 I</b>	10,352	6,295	2,690	824	437	69	37
<b>II</b>	10,332	5,655	3,354	1,043	138	108	34
<b>III</b>	11,114	6,477	3,401	915	171	103	47
<b>IV</b>	13,714	6,777	3,460	888	2,510	66	13
<b>V</b>	10,332	5,589	3,450	1,026	115	95	57
<b>VI</b>	11,087	6,418	3,268	1,167	72	135	27
<b>VII</b>	12,492	7,365	3,488	1,096	201	259	83
<b>VIII</b>	11,828	6,816	3,373	1,253	229	118	39
<b>IX</b>	11,126	6,056	3,270	1,334	193	218	55
<b>X</b>	10,965	6,074	3,462	1,093	111	211	14
<b>XI</b>	11,062	6,132	3,535	1,028	96	140	131
<b>XII</b>	13,669	6,963	4,014	917	160	1,523	92
<b>2013 I</b>	10,651	6,435	2,811	918	172	278	37
<b>II</b>	8,278	3,708	3,445	951	65	89	20
<b>III</b>	10,972	6,613	3,464	701	62	89	43
<b>IV</b>	14,657	7,169	3,913	776	2,325	456	18
<b>V</b>	10,555	6,479	3,205	705	55	55	56
<b>VI</b>	10,939	6,581	3,318	684	81	241	34
<b>VII</b>	14,693	7,745	3,777	2,610	177	353	31
<b>VIII</b>	11,143	6,592	3,428	769	58	283	13
<b>IX</b>	11,124	6,067	3,465	1,101	58	372	61

Source: MoF

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

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

Source: MoF

Table 4. Budget Expenditures

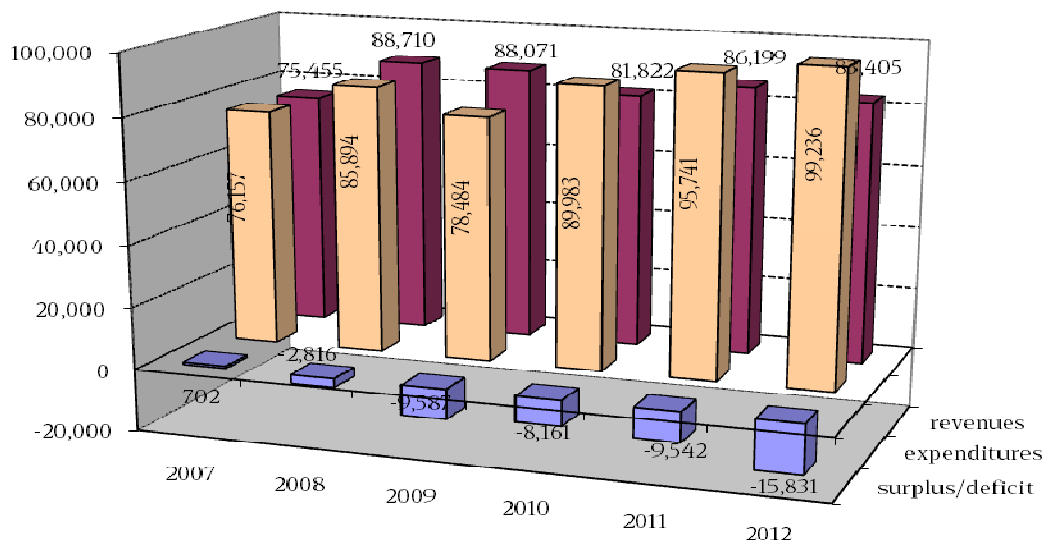
<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	100,219	22,835	12,802	182	51,597	2,611	10,192
2006	105,744	23,421	12,609	318	56,607	3,137	9,266
2007	117,455	23,607	14,440	366	62,386	2,915	13,741
2008	140,222	20,827	18,146	599	77,942	2,646	20,062
2009	139,393	22,699	15,656	564	84,601	2,445	13,428
2010	142,691	22,638	14,506	175	86,864	3,174	15,334
2011	148,649	23,147	13,853	105	90,363	3,471	17,710
2012	155,840	22,714	14,548	104	95,501	4,216	18,757
2012 Q-1	36,328	5,680	3,732	7	22,164	530	4,215
Q-2	38,650	5,702	3,320	2	25,110	801	3,715
Q-3	39,424	5,650	3,334	12	24,416	1,593	4,419
Q-4	41,438	5,682	4,162	83	23,811	1,292	6,408
2013 Q-1	41,348	5,618	4,094	15	26,413	1,163	4,045
Q-2	38,509	5,646	3,679	0	24,303	898	3,983
Q-3	38,945	5,637	2,994	14	25,231	1,112	3,957
2012 I	11,781	1,871	1,111	0	6,942	178	1,679
II	12,203	1,896	1,087	0	7,451	204	1,565
III	12,344	1,913	1,534	7	7,771	148	971
IV	13,603	1,877	1,669	1	8,340	181	1,535
V	11,332	1,888	793	1	7,563	195	892
VI	13,715	1,937	858	0	9,207	425	1,288
VII	14,373	1,906	1,117	9	9,239	1,227	875
VIII	12,047	1,875	797	3	7,676	256	1,440
IX	13,004	1,869	1,420	0	7,501	110	2,104
X	12,164	1,892	1,237	1	7,784	226	1,024
XI	12,451	1,897	1,046	53	7,653	277	1,525
XII	16,823	1,893	1,879	29	8,374	789	3,859
2013 I	13,522	1,860	1,463	0	7,598	850	1,751
II	11,997	1,873	1,340	1	7,773	206	804
III	15,829	1,885	1,291	14	11,042	107	1,490
IV	14,485	1,863	1,704	0	8,869	220	1,829
V	11,710	1,911	930	0	7,748	232	889
VI	12,314	1,872	1,045	0	7,686	446	1,265
VII	15,218	1,911	1,293	8	9,696	664	1,646
VIII	11,572	1,869	789	1	7,743	239	931
IX	12,155	1,857	912	5	7,792	209	1,380

Source: MoF



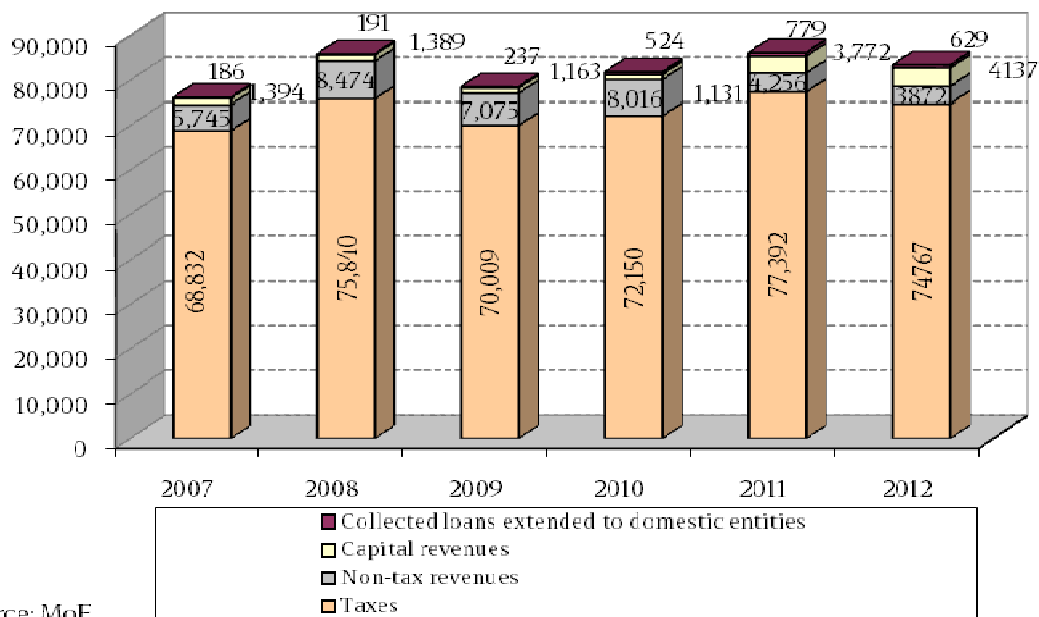
## CORE BUDGET

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

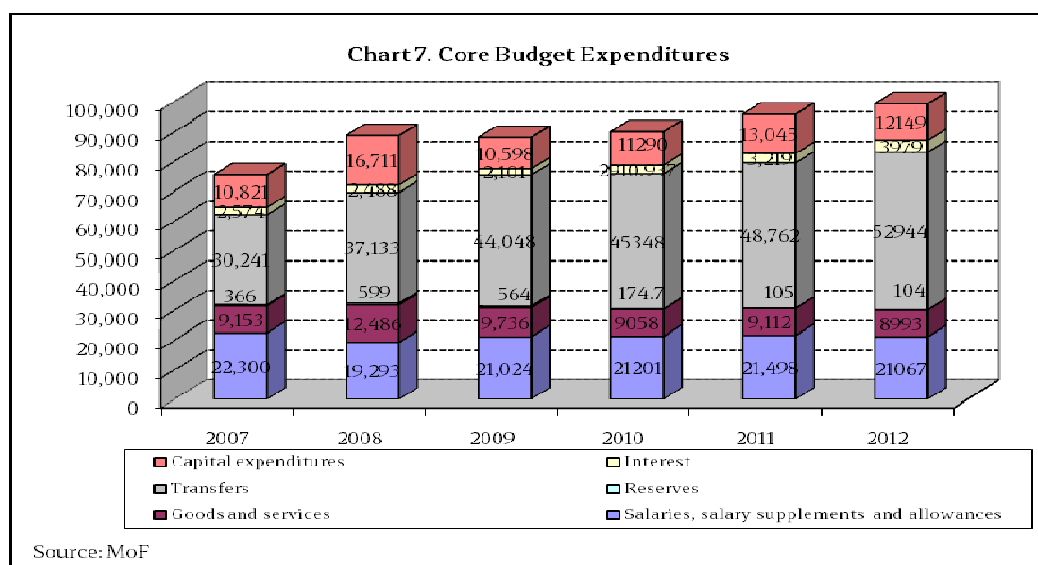


Source: MoF

**Chart 6. Core Budget Revenues**



Source: MoF

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

<i>Denar million</i>	<i>Revenues</i>	<i>Expenditures</i>	<i>Surplus/Deficit</i>
	1	2	3=1-2
2005	61,189	60,056	1,133
2006	62,964	63,555	-591
2007	76,157	75,455	702
2008	85,894	88,710	-2,816
2009	78,484	88,071	-9,587
2010	81,822	89,983	-8,161
2011	86,199	95,741	-9,542
2012	83,405	99,236	-15,831
2012 Q-1	19,582	23,057	-3,475
Q-2	22,225	25,383	-3,158
Q-3	21,640	25,434	-3,794
Q-4	19,958	25,362	-5,404
2013 Q-1	17,662	28,438	-10,776
Q-2	23,144	24,885	-1,741
Q-3	23,136	24,137	-1,001
2012 I	6,878	7,601	-723
II	5,890	7,540	-1,650
III	6,814	7,916	-1,102
IV	9,391	8,972	419
V	5,991	7,086	-1,095
VI	6,843	9,325	-2,482
VII	7,832	10,034	-2,202
VIII	7,500	7,294	206
IX	6,308	8,106	-1,798
X	6,216	7,240	-1,024
XI	6,427	8,061	-1,634
XII	7,315	10,061	-2,746
2013 I	6,932	9,268	-2,336
II	3,893	7,821	-3,928
III	6,837	11,349	-4,512
IV	9,643	9,668	-25
V	6,706	7,465	-759
VI	6,795	7,752	-957
VII	9,957	9,968	-11
VIII	6,795	7,034	-239
IX	6,384	7,135	-751

Source: MoF

Table 6. Core Budget Revenues

<i>Denar million</i>	<i>Total revenues</i>	<i>Taxes</i>	<i>Non-tax revenues</i>	<i>Capital revenues</i>	<i>Collected loans extended to domestic entities</i>
	1=(2+3+4+5)	2	3	4	5
2005	61,189	55,022	5,234	933	0
2006	62,964	58,914	2,675	948	427
2007	76,157	68,832	5,745	1,394	186
2008	85,894	75,840	8,474	1,389	191
2009	78,484	70,009	7,075	1,163	237
2010	81,822	72,150	8,016	1,131	524
2011	83,405	74,767	3,872	4,137	629
2012	83,405	74,767	3,872	4,137	629
2012 Q-1	19,582	18,037	683	744	118
Q-2	22,225	18,387	1,048	2,693	97
Q-3	21,640	19,762	1,344	357	177
Q-4	19,958	18,581	797	343	237
2013 Q-1	17,662	16,328	947	287	100
Q-2	23,144	19,797	2,962	277	108
Q-3	23,136	19,936	2,807	288	105
2012 I	6,878	6,175	229	437	37
II	5,890	5,531	187	138	34
III	6,814	6,331	267	169	47
IV	9,391	6,652	216	2,510	13
V	5,991	5,458	363	113	57
VI	6,843	6,277	469	70	27
VII	7,832	7,208	342	199	83
VIII	7,500	6,651	734	76	39
IX	6,308	5,903	268	82	55
X	6,216	5,858	237	107	14
XI	6,427	5,929	275	92	131
XII	7,315	6,794	285	144	92
2013 I	6,932	6,283	440	172	37
II	3,893	3,562	247	64	20
III	6,837	6,483	260	51	43
IV	9,643	7,021	2,463	141	18
V	6,706	6,336	259	55	56
VI	6,795	6,440	240	81	34
VII	9,957	7,590	2,163	173	31
VIII	6,795	6,433	291	58	13
IX	6,384	5,913	353	57	61

Table 7. Core Budget Tax Revenues

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

Source: MoF

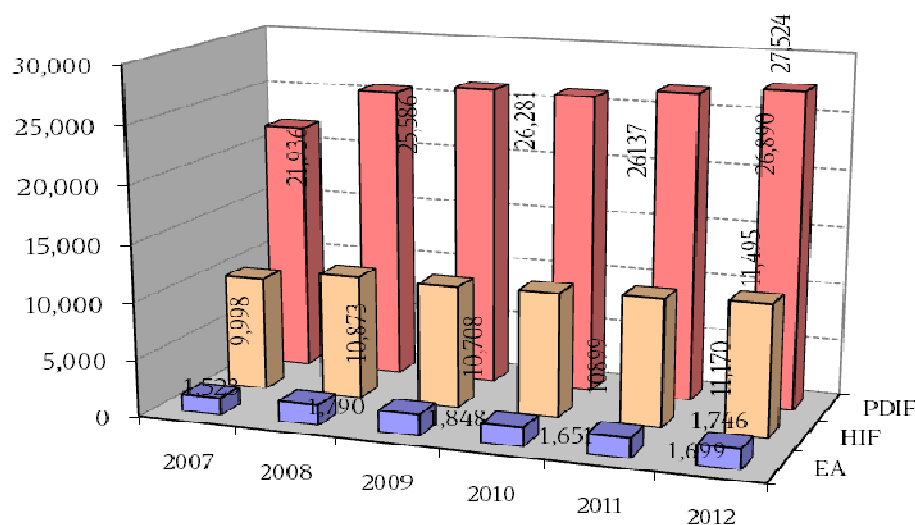
Table 8. Core Budget Expenditures

<i>Denar million</i>	<i>TOTAL EXPENDITURES</i>	<i>Salaries, salary supplements and allowances</i>	<i>Goods and services</i>	<i>Reserves</i>	<i>Transfers</i>	<i>Interest</i>	<i>Capital Expenditures</i>
	1=(2+3+4+5+6+7)	2	3	4	5	6	7
2005	60,056	21,655	7,071	182	21,624	2,323	7,201
2006	63,555	22,223	7,604	318	24,491	2,811	6,108
2007	75,455	22,300	9,153	366	30,241	2,574	10,821
2008	88,710	19,293	12,486	599	37,133	2,488	16,711
2009	88,071	21,024	9,736	564	44,048	2,101	10,598
2010	89,983	21,201	9,058	175	45,348	2,911	11,290
2011	95,741	21,498	9,112	105	48,762	3,219	13,045
2012	99,236	21,067	8,993	104	52,944	3,979	12,149
2012 Q-1	23,057	5,292	2,323	7	11,746	507	3,182
Q-2	25,383	5,310	2,241	2	14,308	698	2,824
Q-3	25,434	5,234	2,077	12	13,806	1,574	2,731
Q-4	25,362	5,231	2,352	83	13,084	1,200	3,412
2013 Q-1	28,438	5,221	2,904	15	15,624	1,162	3,512
Q-2	24,885	5,249	2,491	0	13,403	896	2,846
Q-3	24,137	5,248	1,869	14	13,701	1,110	2,195
2012 I	7,601	1,743	673		3,653	178	1,354
II	7,540	1,766	679		3,849	204	1,042
III	7,916	1,783	971	7	4,244	125	786
IV	8,972	1,747	1,220	1	4,675	151	1,178
V	7,086	1,760	464	1	3,944	132	785
VI	9,325	1,803	557		5,689	415	861
VII	10,034	1,768	696	9	5,835	1,227	499
VIII	7,294	1,735	533	3	4,019	253	751
IX	8,106	1,731	848		3,952	94	1,481
X	7,240	1,752	699	1	3,997	200	591
XI	8,061	1,753	659	53	4,171	217	1,208
XII	10,061	1,726	994	29	4,916	783	1,613
2013 I	9,268	1,731	1,185		3,935	850	1,567
II	7,821	1,742	909	1	4,309	206	654
III	11,349	1,748	810	14	7,380	106	1,291
IV	9,668	1,730	1,179		5,129	220	1,410
V	7,465	1,779	624		4,211	231	620
VI	7,752	1,740	688		4,063	445	816
VII	9,968	1,779	880	8	5,741	664	896
VIII	7,034	1,740	512	1	4,018	238	525
IX	7,135	1,729	477	5	3,942	208	774

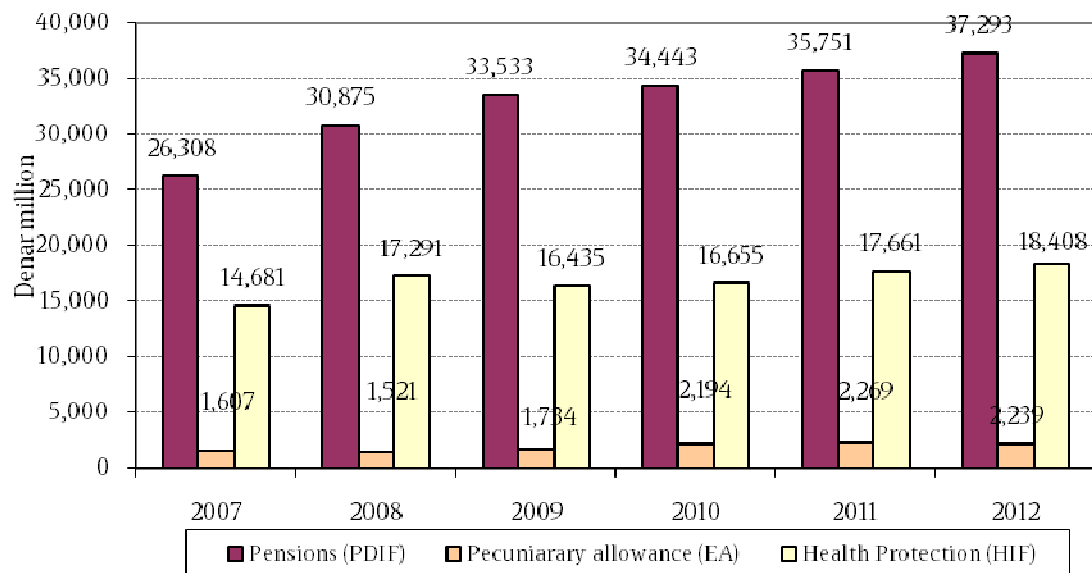
Source: MoF

## 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
2012 Q-1	6,375	2,668	402	9,445
Q-2	6,876	2,865	437	10,178
Q-3	6,836	2,860	435	10,131
Q-4	7,437	3,102	472	11,011
2013 Q-1	6,537	2,770	413	9,720
Q-2	7,017	2,973	446	10,436
Q-3	7,194	3,022	454	10,670
2012 I	1,817	759	114	2,690
II	2,271	940	143	3,354
III	2,287	969	145	3,401
IV	2,340	971	149	3,460
V	2,329	973	148	3,450
VI	2,207	921	140	3,268
VII	2,355	983	150	3,488
VIII	2,272	956	145	3,373
IX	2,209	921	140	3,270
X	2,336	977	149	3,462
XI	2,389	995	151	3,535
XII	2,712	1,130	172	4,014
2013 I	1,898	794	119	2,811
II	2,322	976	147	3,445
III	2,317	1,000	147	3,464
IV	2,625	1,120	168	3,913
V	2,162	907	136	3,205
VI	2,230	946	142	3,318
VII	2,553	1,064	160	3,777
VIII	2,307	974	147	3,428
IX	2,334	984	147	3,465

Source: MoF

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

<i>Denar million</i>	<i>Pensions (PDIF)</i>	<i>Health Protection (HIF)</i>	<i>Pecuniary allowance (EA)</i>
2005	24,969	13,440	2,425
2006	25,410	14,282	1,992
2007	26,308	14,681	1,607
2008	30,875	17,291	1,521
2009	33,532	16,435	1,734
2010	34,443	16,655	2,194
2011	35,751	17,661	2,269
2012	37,293	18,408	2,239
2012 Q-1	9,176	4,586	521
Q-2	9,272	4,467	547
Q-3	9,277	4,669	577
Q-4	9,568	4,686	594
2013 Q-1	9,775	4,482	479
Q-2	10,319	4,569	429
Q-3	10,255	4,717	517
2012 I	3,058	1,443	149
II	3,058	1,526	188
III	3,060	1,617	184
IV	3,110	1,518	176
V	3,081	1,482	205
VI	3,081	1,467	166
VII	3,097	1,420	172
VIII	3,086	1,729	234
IX	3,094	1,520	171
X	3,241	1,593	247
XI	3,174	1,540	171
XII	3,153	1,553	176
2013 I	3,225	1,319	172
II	3,191	1,585	144
III	3,359	1,578	163
IV	3,505	1,570	139
V	3,408	1,481	147
VI	3,406	1,518	143
VII	3,432	1,597	207
VIII	3,414	1,489	167
IX	3,409	1,631	143

Source: MoF



## ATTACHEMENT

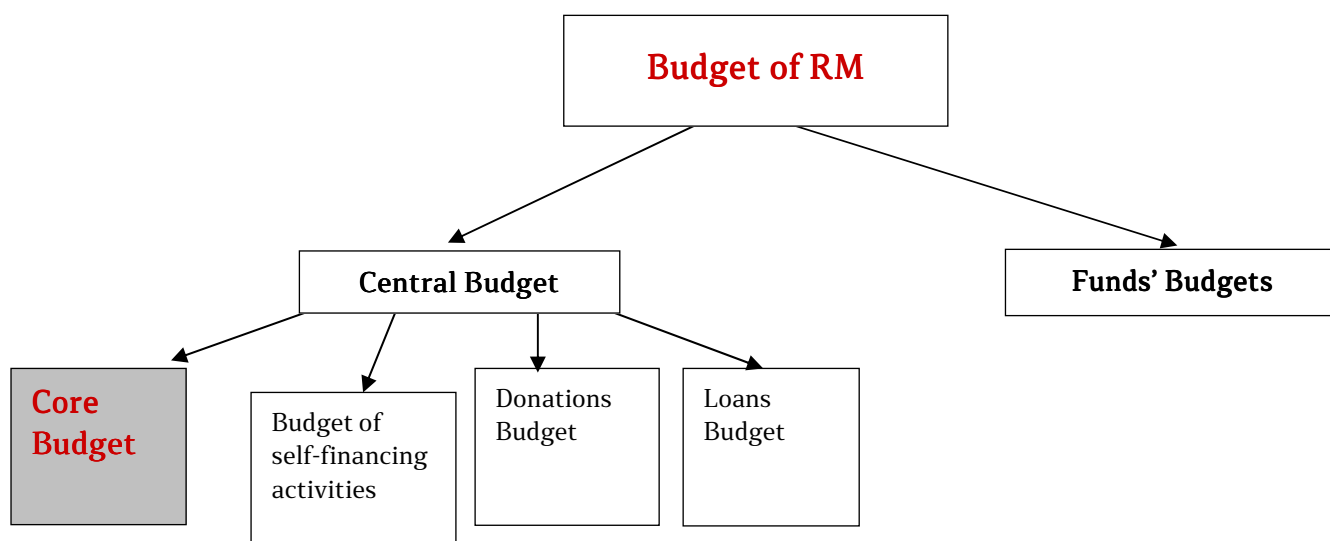
### METHODOLOGY OF FISCAL TABLE OF THE BUDGET OF THE REPUBLIC OF MACEDONIA

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

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

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

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

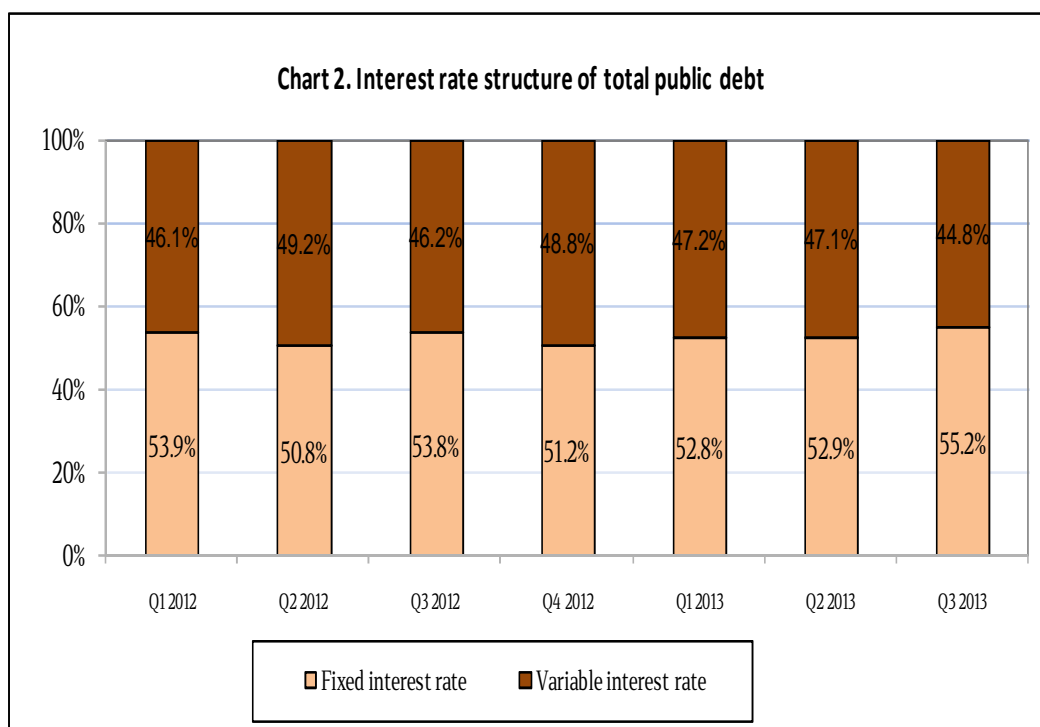
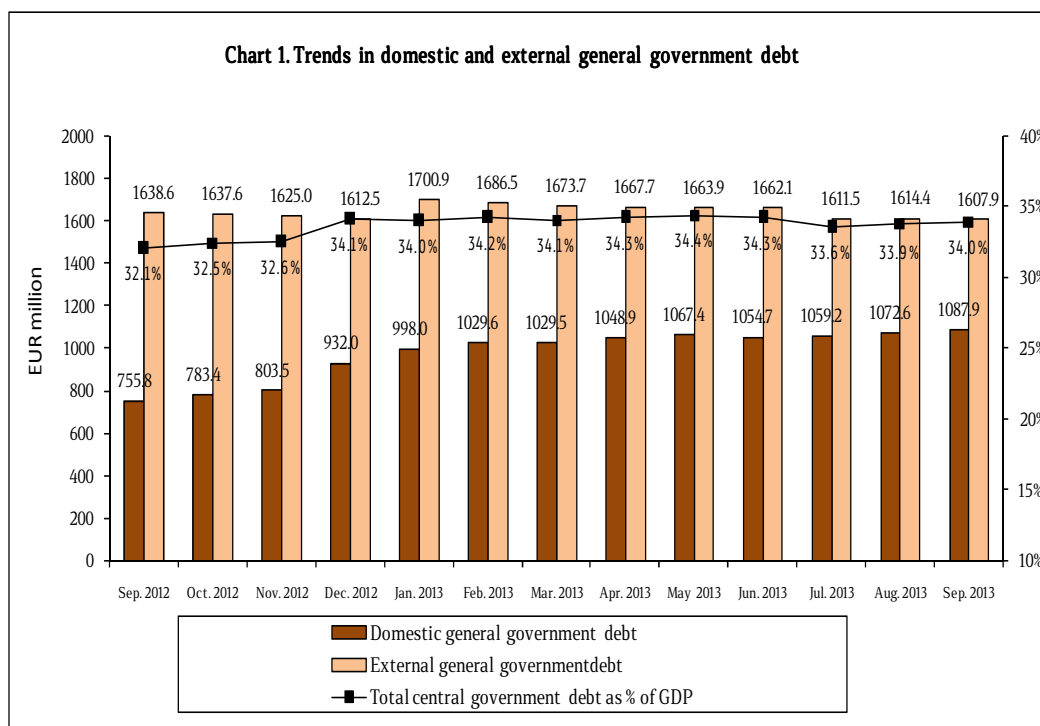


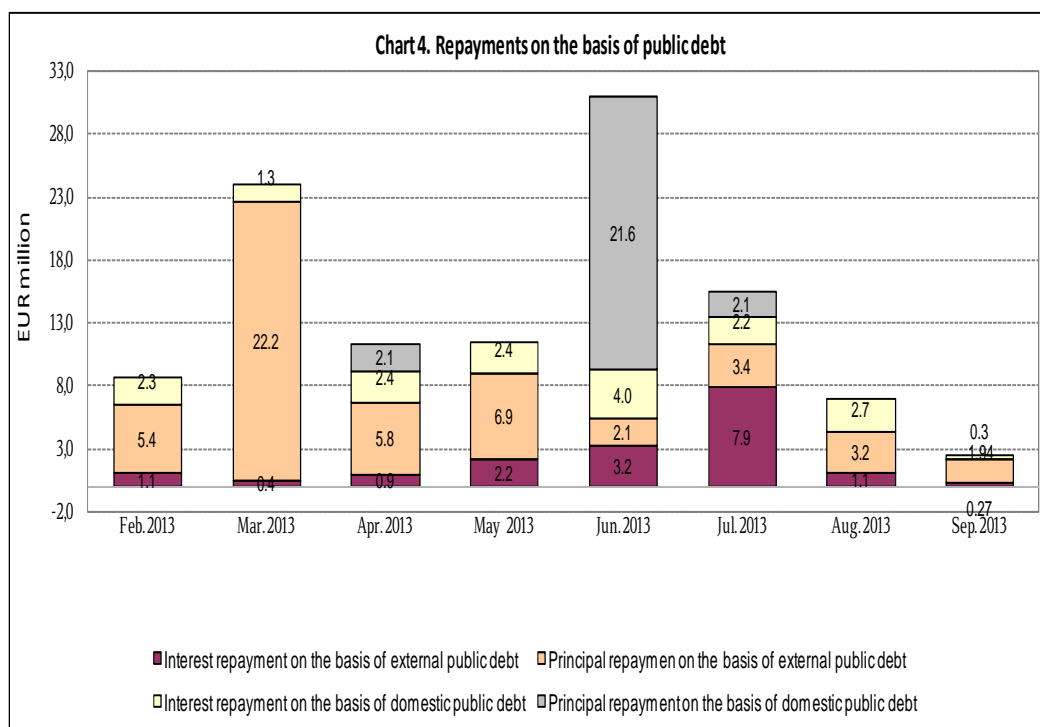
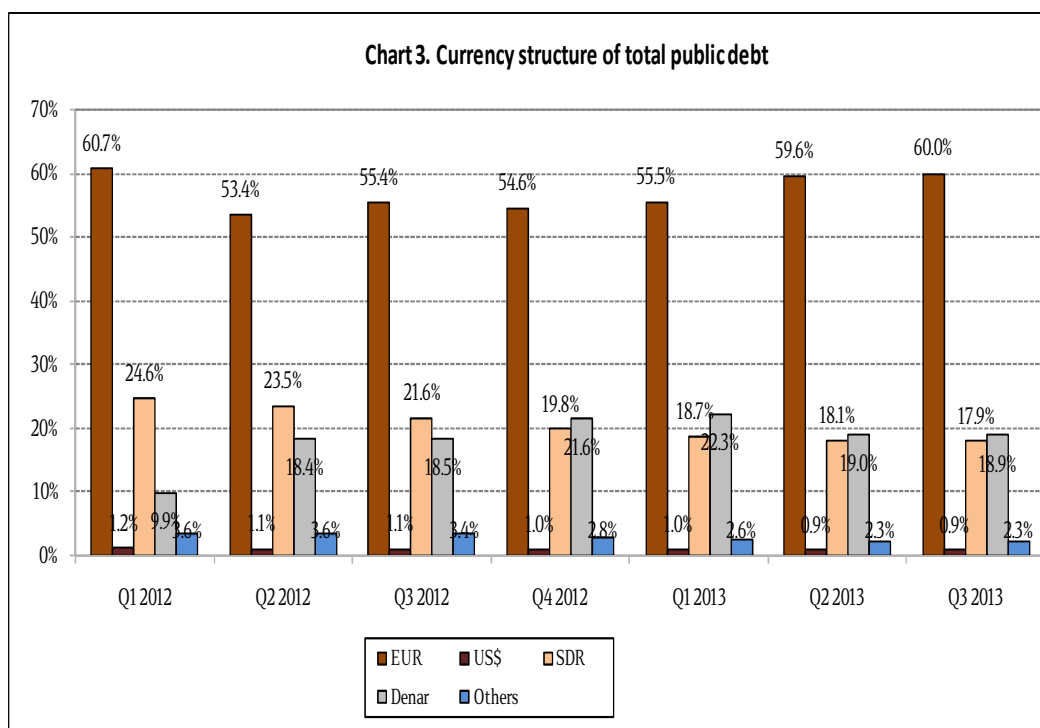
# PUBLIC DEBT

Table 1. Central Government Debt

(EUR million)	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012	Jan. 2013	Feb. 2013	Mar. 2013	Apr. 2013	May 2013	June 2013	July 2013	Aug. 2013	Sep. 2013
<b>EXTERNAL CENTRAL GOVERNMENT DEBT*</b>	<b>877.2</b>	<b>921.2</b>	<b>1,105.3</b>	<b>1,173.8</b>	<b>1,582.1</b>	<b>1,612.5</b>	<b>1,700.9</b>	<b>1,686.5</b>	<b>1,673.7</b>	<b>1,667.7</b>	<b>1,663.9</b>	<b>1,662.1</b>	<b>1,611.5</b>	<b>1,614.4</b>	<b>1,607.9</b>
Central Government	841.8	886.7	1,074.4	1,146.5	1,558.4	1,592.5	1,680.9	1,686.5	1,673.7	1,667.7	1,663.9	1,662.1	1,611.5	1,614.4	1,607.9
Public Funds	35.4	34.6	30.9	27.3	23.6	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>DOMESTIC CENTRAL GOVERNMENT DEBT</b>	<b>552.8</b>	<b>465.5</b>	<b>491.6</b>	<b>536.8</b>	<b>506.7</b>	<b>932.0</b>	<b>998.1</b>	<b>1,029.6</b>	<b>1,029.6</b>	<b>1,049.0</b>	<b>1,067.4</b>	<b>1,054.7</b>	<b>1,059.2</b>	<b>1,072.6</b>	<b>1,087.9</b>
Structural bonds	396.4	343.5	282.4	226.1	152.1	126.8	124.5	124.3	124.2	122.0	131.8	110.2	107.5	106.0	103.7
Bond for selective credits	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Stopanska Bank Privatization Bond	60.1	51.5	42.9	34.3	27.9	19.3	17.2	17.2	17.2	15.0	15.0	15.0	12.9	12.9	10.7
Bond for old foreign exchange savings	203.9	152.9	101.9	51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalisation Bond (I-IX issue)	115.4	122.2	120.7	124.0	107.3	90.6	90.4	90.2	90.1	90.1	99.9	78.3	77.7	76.2	76.1
Continuous Government Securities	156.5	122.0	209.2	310.6	354.6	805.2	873.6	905.3	905.4	927.0	935.6	944.5	951.7	966.6	984.2
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>1430.0</b>	<b>1386.7</b>	<b>1,596.9</b>	<b>1,710.6</b>	<b>2,088.8</b>	<b>2,544.5</b>	<b>2,699.0</b>	<b>2,716.1</b>	<b>2,703.3</b>	<b>2,716.7</b>	<b>2,731.3</b>	<b>2,716.8</b>	<b>2,670.7</b>	<b>2,687.0</b>	<b>2,695.8</b>
<b>GDP**</b>	<b>5965.0</b>	<b>6720.0</b>	<b>6,703.0</b>	<b>7,057.0</b>	<b>7,473.0</b>	<b>7,454.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>	<b>7,931.0</b>
External central government debt as % of the total central government debt	61.3	66.4	69.2	68.6	75.7	63.4	63.0	62.1	61.9	61.4	60.9	61.2	60.3	60.1	59.6
Domestic central government debt as % of the total central government debt	38.7	33.6	30.8	31.4	24.3	36.6	37.0	37.9	38.1	38.6	39.1	38.8	39.7	39.9	40.4
Total central government debt as % of GDP	24.0	20.6	23.8	24.2	28.0	34.1	34.0	34.2	34.1	34.3	34.4	34.3	33.7	33.9	34.0

Source: MoF





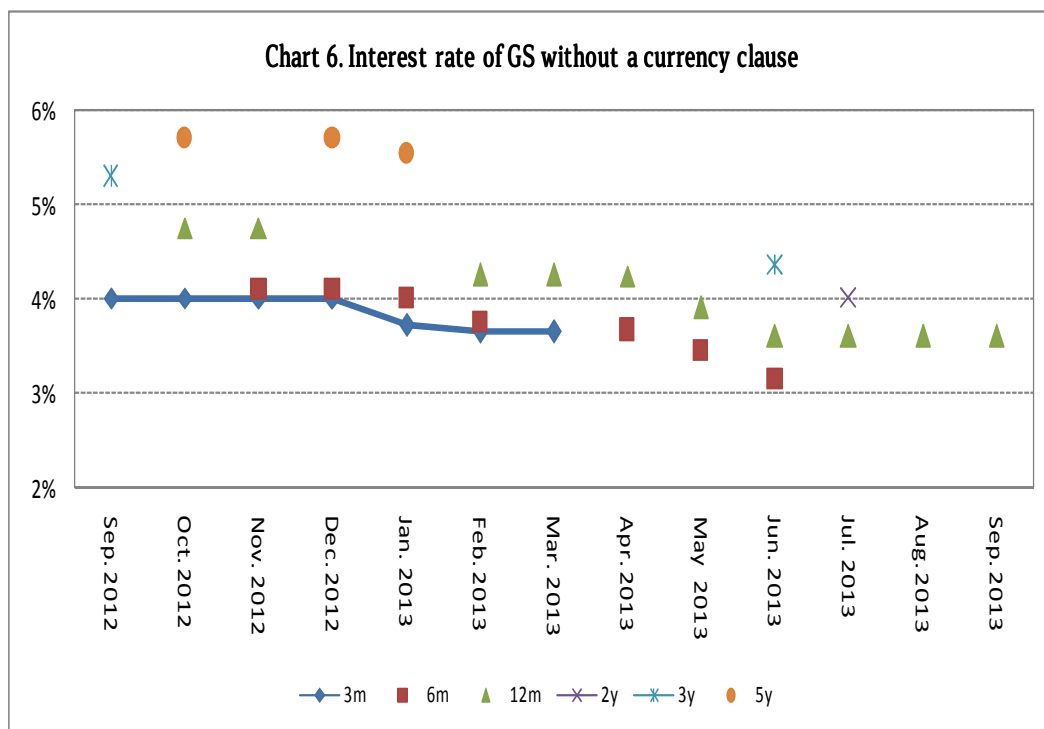
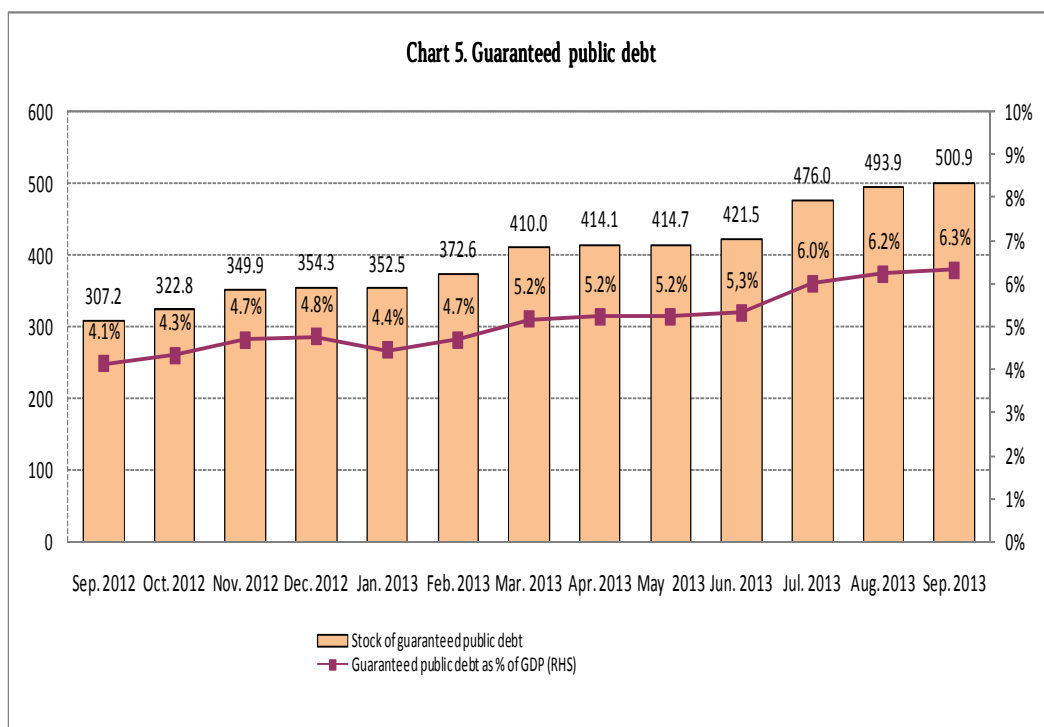


Table 2. Results of Auctions of GS

Results of Auctions of GS			
September 2013			
Denotement	DZ2013/20-189dk	DZ2013/13-364	DO2013/26-0915dk
ISIN code	MKMINFSD203	MKMINFDYD136	MKMINF20G739
Type of tender	Tender with amount	Tender with amount	Tender with amount
Date/year of maturity	189	364	2 години
Auction date	03.09.2013	03.09.2013	03.09.2013
Date of maturity	12.03.2014	03.09.2014	05.09.2015
Exchange rate Den/EUR	61,5050	/	61.5050
Interest rate	3,10%	3,60%	/
Cupon interest rate	/	/	3.80%
Price	98,3986	96,4878	100,00
Offer	830.140.000	394.500.000	770.000.000
Demand	1.393.790.000	394.500.000	770.000.000
Realization	830.140.000	394.500.000	770.000.000

Interest rate of GS with a currency clause							Interest rate of GS without a currency clause						
	3 months	6 months	12 months	2 years	3 years	5 years		3 months	6 months	12 months	2 years	3 years	5 years
September 2012	3.90%	4.00%			5.10%	5.50%	September 2012	4.00%				5.30%	
October 2012	3.90%		4.50%			5.50%	October 2012	4.00%		4.75%			5.70%
November 2012	3.90%	4.00%	4.50%		5.10%	5.50%	November 2012	4.00%	4.10%	4.75%			
December 2012	3.90%				5.10%		December 2012	4.00%	4.10%				5.70%
January 2013	3.79%	3.95%				5.39%	January 2013	3.72%	4.00%				5.54%
February 2013	3.60%					5.15%	February 2013	3.65%	3.75%	4.25%			
March 2013	3.60%	3.70%			4.65%	5.15%	March 2013	3.65%		4.25%			
April 2013		3.66%			4.65%	5.05%	April 2013		3.67%	4.24%			
May 2013		3.40%	3.70%			4.90%	May 2013		3.45%	3.90%			
June 2013		3.10%	3.40%			4.60%	June 2013		3.15%	3.60%		4.35%	
July 2013		3.10%	3.40%	3.80%		4.60%	July 2013			3.60%	4.00%		
August 2013				3.80%		4.60%	August 2013			3.60%			
September 2013		3.10%		3.80%			September 2013			3.60%			

Chart 7. Interest rate of GS with a currency clause

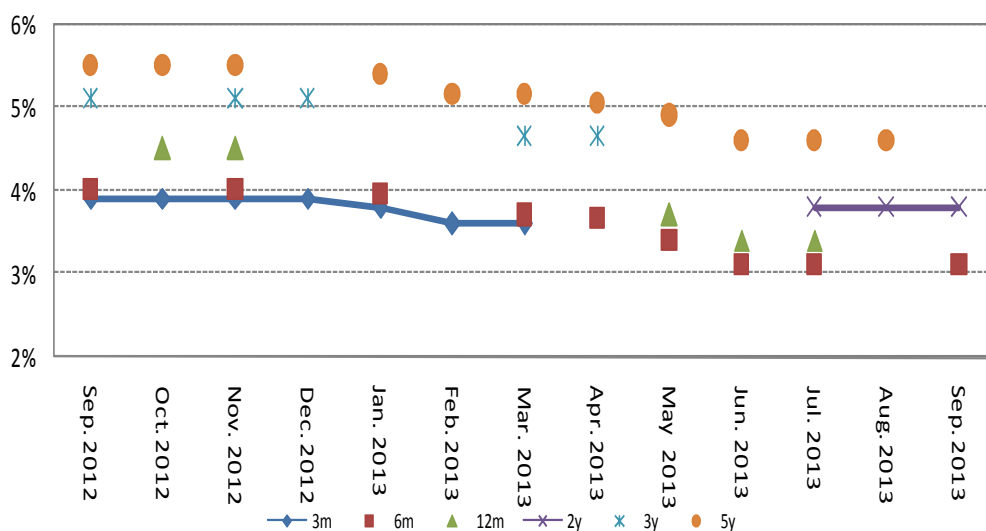


Chart 8. Realized GS by month

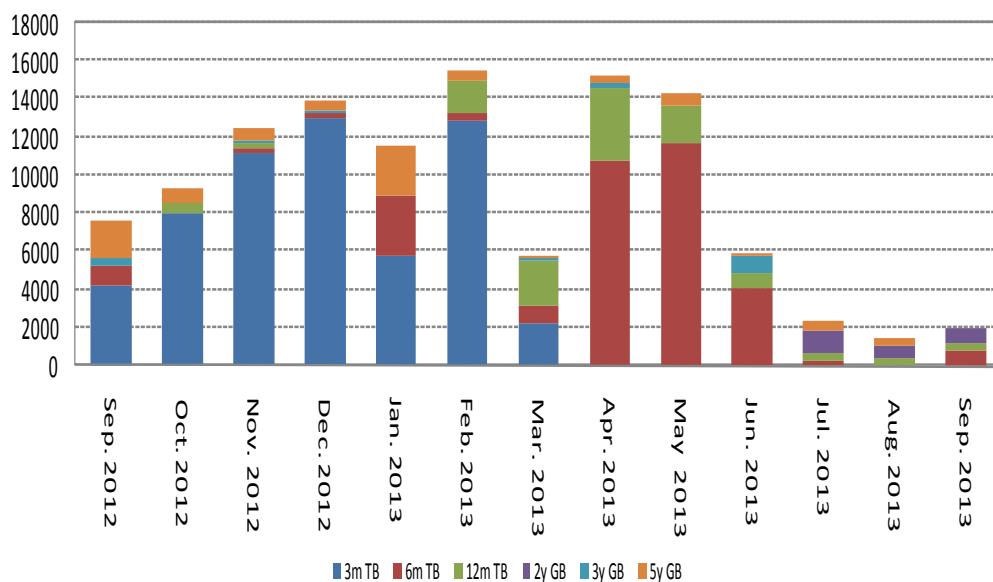




Chart 9. Stock of Undue GS

