

Republic of Macedonia
Ministry of Finance

QUARTERLY ECONOMIC REPORT
Q3/2013

Summary

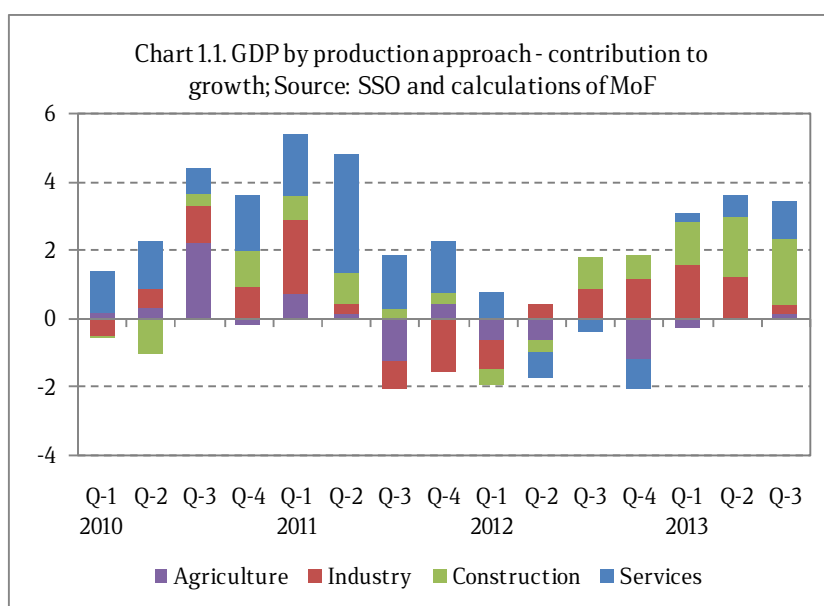
- In Q3 2013, compared to the same quarter of 2012, **GDP** showed **real growth** of 3.3%, by which the average growth in the first three quarters of the year accounted for 3.2%;
- According to the Labor Force Survey, **number of employed persons** in Q3 2013 was higher by 4.6% compared to the same quarter in the previous year. **Number of unemployed** persons also dropped by 4.6% on annual basis, which resulted in reduction of **unemployment rate** by 28.7% in Q3 2013;
- **Inflation rate** in Q3 2013 experienced growth of 2.8% compared to the same quarter in 2012, measured according to the Consumer Price Index;
- Average **gross salary** in Q3 2013 amounted to Denary 30,919 and compared to the gross salary in Q3 2012, it was higher by 1.1% in nominal terms, i.e. being lower by 1.7% in real terms;
- Total **budget revenues** were higher by 4.3% in Q3 2013 compared to the same quarter in 2012, while total **budget expenditures** were lower by 1.2%;
- Total **deposit potential** of banks increased by 3.2% in Q3 2013 on quarterly basis.
- **Credit activity** of banks to non-government sector experienced slowed down growth of 0.6% in Q3 2013 on quarterly basis.
- **Macedonian Stock Exchange Index MSEI-10** in September 2013 reduced by 6.4% compared to June 2013, while total turnover realized on the Stock Exchange grew by 19.1%;
- In Q3 2013, **growth of export** by 4.2% and drop of **import** by 1.2% was registered on annual basis, whereby total **foreign trade** expressed in euros surged by 0.9%;

1. Macroeconomic Trends and Real Sector

In Q3 2013, compared to the same quarter of 2012, **GDP** showed **real growth** of 3.3%, by which the average growth in the first three quarters of the year accounted for 3.2%, being one of the highest compared to the EU Member Countries and EU candidate countries.

Nominal GDP growth in Q3 2013 accounted for 4.1% compared to the same quarter last year, implying that GDP deflator amounted to 0.8%. In the first three quarters of the year, nominal annual GDP growth accounted for 3% while GDP deflator amounted to -0.2%.

Analyzed according to the **GDP production side**, in Q3 2013 positive growth was observed in all sectors. Construction sector contributed the most to the overall economic growth, registering high activity growth of 30.5%, following the high growth rates realized in the previous two quarters. Transport, storage and communications sector also experienced growth of 5.8%, following the growth of 6.6% in the previous quarter. Domestic trade increased by 2.8%, following the minimum drop recorded in the first half of the year. Positive developments continued in the financial services sector, experiencing 1.9%



growth in Q3 2013. Industrial production growth in Q3 2013 amounted to 1.7%, while the value added growth in the agriculture sector accounted for 1.1%. Drop was seen in the sectors public administration (-0.9%) and hotels and restaurants (-1.1%).

Growth in the **industrial production**¹ of 2.6% in Q3 2013 was mainly a result of the realized positive rates at: mining of metal ore (8.0%), other mining and quarrying (10.4%), production of beverages (3.5%), production of tobacco products (5.7%), production of textile (79.5%), production of clothing (23.5%), production of leather (16.7%), printing and production of recorded media (15.3%), production of chemicals and chemical products (31.9%), production of pharmaceutical products (3.4%), production of rubber products (13.4%). production of other non-metal products (6.0%), production of electricity (20.9%), production of machines and devices (34.7%), production of furniture (14.6%), repair and

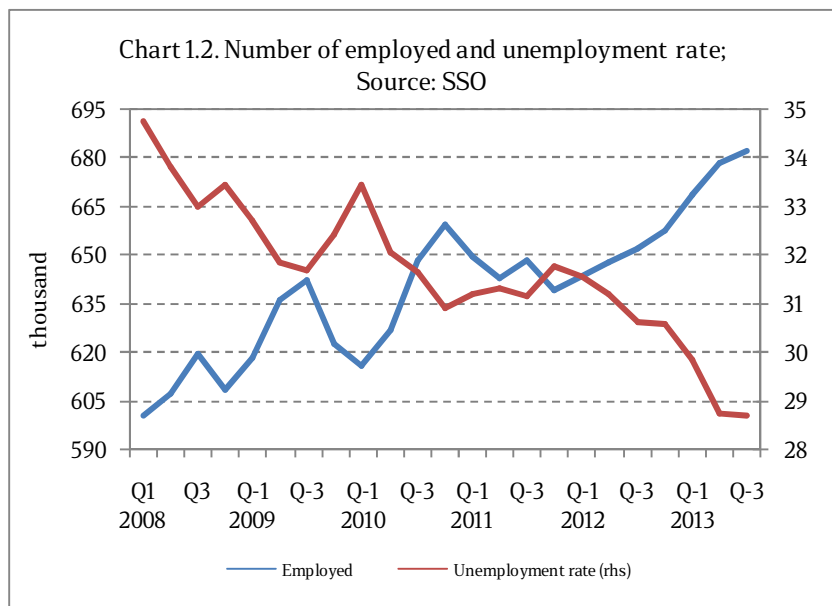
¹ Calculated on the basis of monthly release of Industrial Production Index.

installation of machines and equipment (73.4%) and electricity, gas, steam and air conditioning supply (7.0%). From the point of view of the structure of industrial production index, 66.47% of the branches experienced growth.

On the other hand, drop was observed at the following: mining of coal and lignite (18.1%) production of food products (5.4%), production of wood and wood products (30.3%), production of paper (24.3%), production of coke and refined oil products (5.4%), production of metals (7.8%), production of fabricated metal products (52.8%), production of motor vehicles, trailers and semi-trailers (46.3%), production of other transportation equipment (22.4%) and other production industry (3.1%).

Analyzed according to the **expenditure side of GDP**, GDP growth in Q3 2013 was driven by export of goods and services, experiencing real growth of 8.8%. Increase in export is partially a result of both the recovery of European economy and the increased export potential of the country. On the other hand, import of goods and services did not accompany the export growth and it decreased by 4.7% on real basis, by which net export significantly contributed to the GDP growth. Domestic demand, unlike the net export, negatively contributed to GDP growth in Q3 2013, mainly as a result of the drop of 16.4% of gross investments, despite the high growth of construction activity. Final consumption in Q3 2013 experienced minimum increase by 0.4%, being a result of the increase of personal consumption by 1.6%, while public consumption dropped by 4.4%.

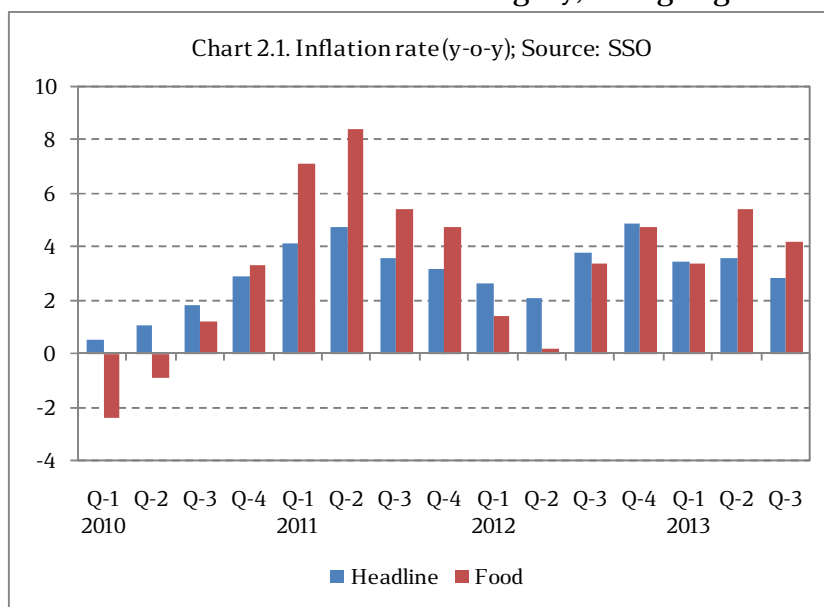
Positive trends continued on the labour market in Q3 2013. According to the **Labour Force Survey**, number of employed persons in Q3 2013 was higher by 4.6% compared to the same quarter in the previous year. Increase of employment was accompanied by the drop of the number of unemployed persons, decreasing by 4.6% on



annual basis. Number of active population in Q3 2013 was higher by 1.8% on annual basis. Such trends on the labour market caused for the unemployment rate in Q3 2013 to reduce to 28.7%, i.e. by 1.9 p.p. compared to the same quarter in the previous year, while in relation to the previous quarter, it was lower by 0.1 p.p.. Employment rate in Q3 2013 amounted to 40.8%, being higher by 1.8 p.p. compared to the same quarter in the previous year. Active population in Q3 2013 accounted for 57.3% of total working-age population, increasing by 0.9 p.p. compared to the same quarter in the previous year.

2. Prices, Costs and Productivity

Inflation rate, measured according to CPI, was 2.8% in Q3 2013 compared to the same quarter in 2012, being slowed down growth intensity compared to the inflation rate of 3.6% registered in the previous quarter. Highest increase of prices was seen at the category clothing and footwear by 6.5%, followed by the increase at the category hygiene and health by 4.7%. Price increase in the food category, being significant contribution to the general price level, accounting for 4.2% compared to the same quarter in 2012. Increase of prices of food were to a great extent due to the increase of prices of fresh vegetables and meat. Prices in the categories restaurants and hotels and tobacco and beverages surged by 4.2% and 3.9% respectively. Increase of



prices in the category culture and entertainment amounted to 0.6% while increase of prices in the means of transport and services category accounted for 0.3%. Prices in the category administrative and financial services increased by 0.9%.

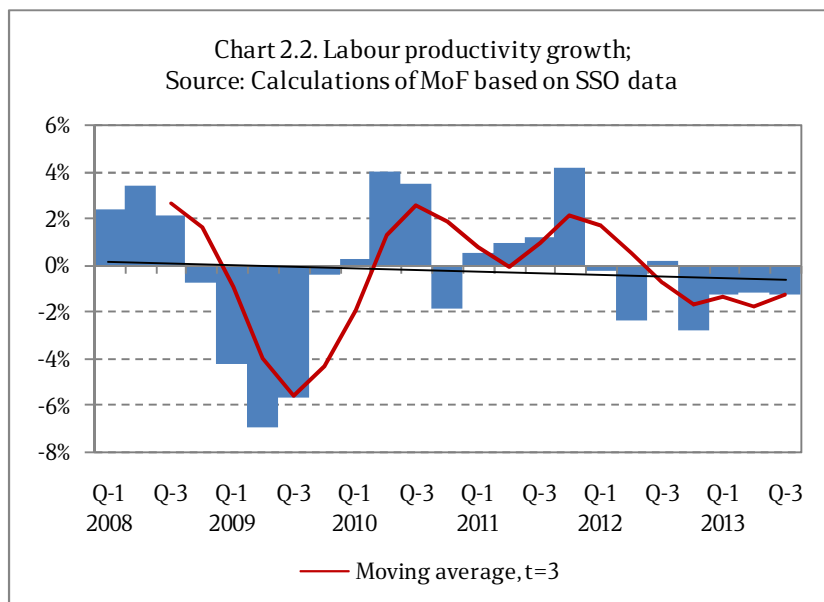
Prices in housing category reduced by 1.4%, as a result of the drop in prices for heating and electricity and lighting by 6.5% and 0.8% respectively.

Core inflation (which excludes the effect of food and energy) was 3.3% in Q3 2013, being higher by 0.4 p.p. compared to the core inflation in the previous quarter (2.9%).

Retail prices in Q3 2013 experienced slowed down increase by 1.5% compared to the same quarter in 2012. Prices of category goods, which surged by 1.7%, contributed the most with 1.1 p.p. to the total increase of the retail prices. Within this category, most significant contribution to increase of prices was seen at industrial products, which grew by 1.1%, whereby industrial and food products surged by 2.9%. Retail price of beverages increased by 3.4% and retail prices of tobacco grew by 2.9%. Retail prices of non-food and industrial products surged by 0.1%. Retail prices in agricultural products category experienced high growth of 7.9%. Retail prices in the category services in Q3 2013 increased by 1.1%.

Average **net salary** in Q3 2013 amounted to Denar 21,060, being higher by 1% in nominal terms compared to net salary in Q3 2012. Net salary experienced a drop of 1.7% in real terms. Average **gross salary** amounted to Denar 31,919, increasing by 1.1% in nominal terms, i.e. dropping by 1.7% in real terms, compared to the gross salary in Q3 2012.

Increase of economic activity in Q3 2013 was accompanied by higher annual increase in the number of employees, resulting in decrease of **labour productivity** by 1.2%, following the drop of 1.1% in the previous quarter. Chart 2.2 shows the annual labour productivity increase.



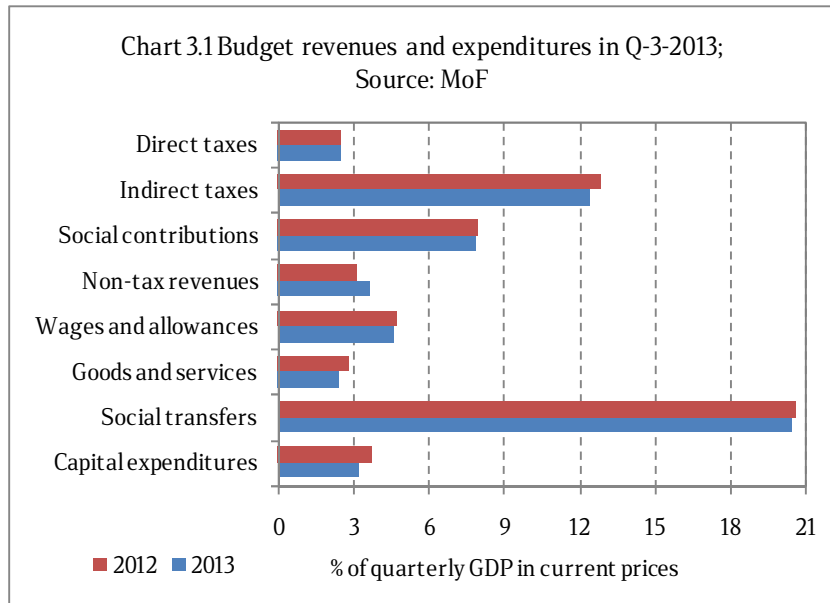
3. Fiscal Sector

Higher performance of total budget revenues by 4.3% was observed in the third quarter of 2013, compared to same quarter in 2012, accompanied by lower budget expenditures by 1.2%. This caused for the **budget deficit** to amount to Denar 1,962 million in Q3 2013 or 1.6% of GDP realized in this quarter (central budget deficit amounted to Denar 2,206 million, i.e. 0.8% of GDP, being decrease compared to the previous quarter).

Anti-cyclical fiscal policy continued to be conducted in the third quarter of this year aimed at mitigating the consequences of the global economic crisis on Macedonian economy and maintaining macroeconomic stability. Thereby, fiscal sustainability of public finances was not jeopardized.

Total **budget revenues** participated with 29.9% of the realized GDP, being higher by 4.3% compared to the same quarter in 2012, being mostly due to the higher performance of non-tax revenues by 21.6%, contributions by 5.3% and tax revenues by 0.9%. Thereby, higher collection was recorded at value added tax, personal income tax and profit tax while excise and customs duties experienced lower collection. VAT revenues dominated, accounting for 52.8% of the total tax revenues, surging by 2.0% in Q3 2013, compared to the same quarter in 2012. Regarding the structure of gross VAT revenues, there was decrease in VAT collection on the basis of import by significant 7.6%, while VAT on the basis of sales in the country grew by 3.8% in line with the trade sales, and dynamics of VAT refund reduced by 16.9%. Excise revenues were lower by 1.3% compared to the same quarter in 2012. As for direct taxes, profit tax increased by 7.1%, whereby one should take into account that the revenues for this tax is mainly a result of the tax collected on the basis of paid dividends and other distribution of profit and withheld tax paid to foreign legal entities. Revenues on the basis of personal income tax surged by 6.6% compared to the third quarter in the previous year. From the aspect of structural share in GDP, direct taxes in Q3 2013 participated with 2.5% in GDP, while indirect taxes participated with 12.4% of GDP.

Collection of social contributions was higher by 5.3%, whereby higher collection was recorded at all contributions, i.e. health insurance contributions - 5.7%, pension insurance contributions - 5.2% and employment contributions - 4.6%. Non-tax revenues, accounting for 3.6% of total quarterly GDP, were higher by 21.6% compared to the same period in 2012.



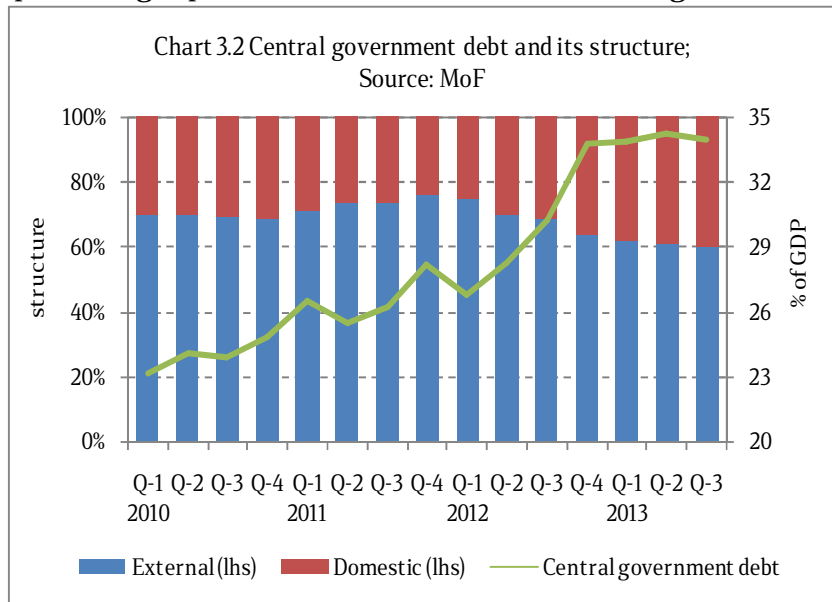
Capital revenues in Q3 2013 were lower by 53.0% on annual basis (these revenues include revenues on the basis of lease of construction land, sale of flats, as well as revenues on the basis of dividends). Revenues on the basis of grants were higher by 69.4%, compared to Q3 2012.

In Q3 2013, total **budget expenditures** were lower by 1.2% compared to the same quarter in 2012. Current expenditures, accounting for 28.3% of quarterly GDP were realized at almost the same level on annual basis. Capital expenditures participated with 10.2% in the total expenditures, i.e. 3.2% of quarterly GDP. As for current expenditures, expenditures for goods and services increased by 9.9%, while expenditures related to salaries and allowances experienced a drop by 0.2% compared to the same quarter last year. Funds for transfers, which participated with 64.8% in the total expenditures, were higher by 3.3% on annual basis. Share of the category „Other Transfers“ in the total expenditures accounted for 15.5% (including transfers to local government - block and earmarked grants, as well as other subsidies and transfers). Transfers to the Pension and Disability Insurance Fund, accounting for 29.0% in total expenditures, were higher by 10.1% compared to the same quarter in 2012, i.e. they were lower by 0.1% compared to Q2 2013. Expenditures for interest payments decreased by 30.2% on annual basis, while compared to Q2 2013 they were higher by 23.8%. Expenditures on the basis of interests on domestic debt surged by 4.5% on annual basis. Interest on foreign debt reduced by 37.9% on annual basis.

Fiscal burden, measured as determined part of budget revenues² compared to the nominal GDP, accounted for 25.3% in Q3 2013. Total budget expenditures accounted for 31.5% of quarterly GDP.

² It included tax revenues, social contributions and administrative fees and duties.

Total **central government debt** at the end of Q3 2013 accounted for 34.0% of GDP, decreasing by 0.3 p.p. compared to Q2 2013. Share of central government external debt in the total central government debt decreased by 1.6 p.p. compared to Q2 2013, while share of central government domestic debt in the total central government debt surged by the same amount of percentage points. Hence, share of central government domestic debt increased to 40.4% of the total central government debt. Such trends point out that additional borrowing, which is inevitable for conducting more expansive fiscal policy, whether externally or internally, would not jeopardize fiscal sustainability, whereby coordination with monetary policy is needed. Sound fiscal



policy is one of the Maastricht Criteria for convergence, having the limits set at budget deficit of 3% of GDP and government debt of 60% of GDP.

4. Monetary and Financial Trends

At the beginning of the third quarter of 2013, reference interest rate on central bank bills reduced by 0.25 p.p., from 3.5% to 3.25%, being additional support of the process of economic recovery. Unlike the previous period, when auctions with determined maximum interest rate were applied, in the third quarter of 2013, the auctions of central bank bills were carried out by applying a tender with limited amount and fixed interest rate.

In order to provide further support of the growth of saving in domestic currency and at the same time to contribute to increasing the inflows of long-term foreign capital in the domestic economy, Decision on Amending the Decision on Reserve Requirement was adopted, increasing the reserve requirement ratio for liabilities in foreign currency from 13% to 15% and reducing the reserve requirement ratio for liabilities in domestic currency from 10% to 8%. Long-term liabilities towards abroad were excluded from the reserve requirement.

Primary money³ in Q3 2013 registered quarterly drop to 2.1% (following the drop of 3.4% in Q2 2013) in conditions of reduced total liquidity of banks by 3.7% and ready money in

³ It includes ready money in circulation (including cash in hand of banks), denar and foreign currency reserve requirement and the surplus of liquid assets over the reserve requirement (in denars).

circulation by 0.2%. Compared to September 2013, primary money reduced by 1.2% as a result of the decrease of total liquidity of banks by 7.1%.

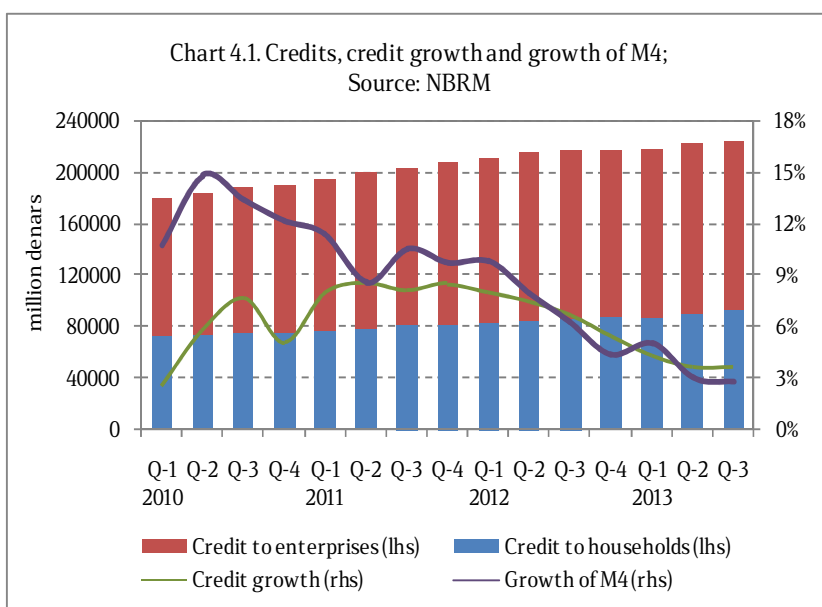
During the third quarter of 2013, narrowest money supply **M1** experienced quarterly growth of 1.8% compared to Q2 2013. **Monetary aggregate M2**, in Q3 2013 surged by 1.7%, while the widest **monetary aggregate M4** increased by 2.8%. Increase of money supply dominantly arises from Denar long-term savings, however short-term foreign currency deposits significantly contributed thereto.

Total deposit potential⁴ of banks in Q3 2013 surged by 3.2% on quarterly basis, which from point of view of sectoral structure was mainly due to the intensified increase of deposits of private enterprises by 8.5% (drop by 7.4% in the previous quarter). At the same time, deposits of households experienced quarterly growth of 1.3%.

From currency point of view, Denar deposits and foreign currency deposits had positive contribute thereto, increasing by 3.3% and 3% respectively compared to the previous quarter. Therefore, the level of euroization measured through the share of foreign currency deposits in the total deposit potential reduced by 0.1 p.p., i.e. by 43.8%.

From maturity point of view, in the past period, there was continuous growth of share of long-term deposits in total deposit potential, reaching 24.3% in Q3 2013, being in line with the quarterly increase of long-term deposits by 6.6% (5.7% in Q2 2013). Short-term deposits grew by 1.7%.

Credit activity of banks to non-government sector in Q3 2013 experienced slowed down growth of 0.6% on quarterly basis, in conditions of lower intensity of growth of credits to households by 2.5%, compared to 3.4% last quarter and drop of credits to private enterprises by 0.8%. Downward trend of the share of credits to private enterprises in total credits (58.1%) continued, which started in the second quarter of 2012.



From currency point of view, Denar credits which were driving force of the increase of total credits grew by 1.9% on quarterly basis, while foreign currency credits in Q3 2013 registered quarterly growth of 3.1%.

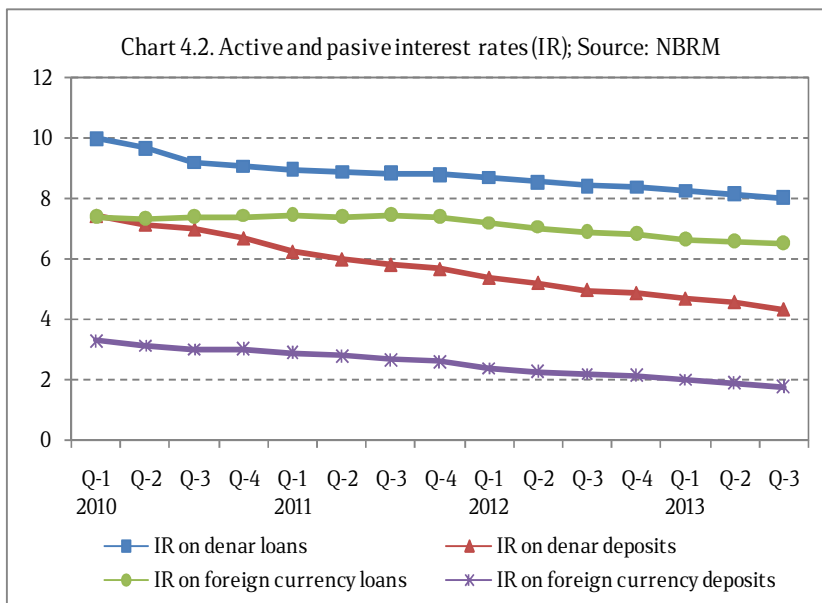
⁴ Deposits also include calculated interest.

From maturity point of view, long-term credits in Q3 2013 experienced quarterly growth of 2.3%, while short-term credits were lower by 1.8%.

In the third quarter of 2013, NBRM reduced the **interest rate on CB bills** by 0.25 p.p., i.e. from 3.5% to 3.25%, Interest rates of deposit banks in Q3 2013 experienced downward swings on quarterly basis.

In fact, interest rate on Denar credits reduced by 0.1 p.p. compared to the previous quarter, amounting to 8%.

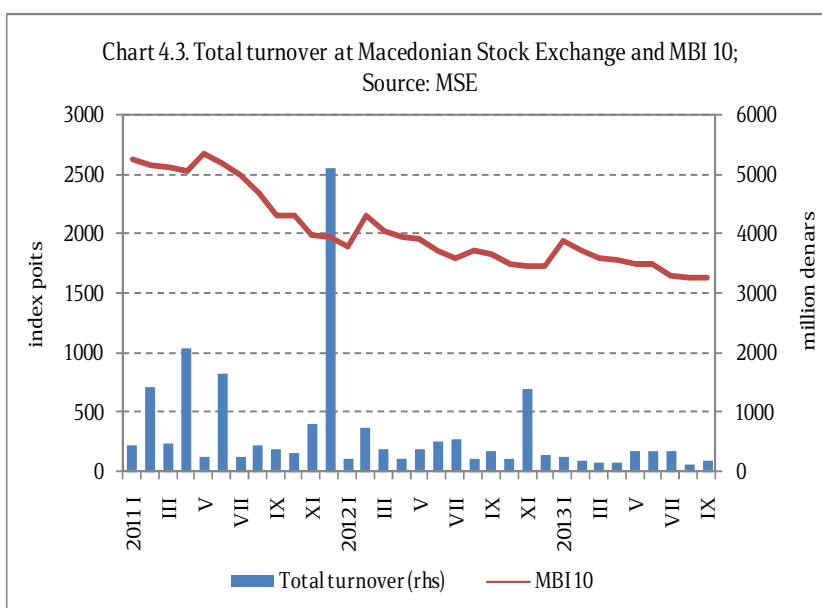
Thus, the downward trend of this interest rate, which started at the beginning of 2010 continued. Interest rate on total foreign currency deposits reduced by 0.1 p.p., amounting to 6.5% in the third quarter of 2013.



Interest rate on Denar deposits reduced from 4.6% in Q2 2013 to 4.3% in Q3 2013, while interest rate on foreign currency deposits reduced from 1.9% to 1.8% in the analyzed period.

Interest rate on newly approved Denar credits in Q3 2013 also surged on quarterly basis, amounting to 7.2% (6.9% in the second quarter), while interest rate on newly approved foreign currency credits remained at 6.5%. Interest rate on newly received Denar deposits dropped by 0.1 p.p. compared to Q2 2013, accounting for 2.4%, while interest rate on newly received foreign currency deposits amounted to 0.6%, by 0.1 p.p. lower than the previous quarter.

On the **capital market** in the third quarter of the year, total turnover of the Stock Exchange experienced growth of 19.1% compared to the previous quarter, being a result of the growth also registered at block transactions, by 106.4%. Traditional trading turnover dropped by 41.5%.



Compared to the same

quarter in the previous year, total turnover dropped by 39.9% in conditions of reduced traditional trading by 18.2% and the turnover realized through block transactions by 60.8%.

Macedonian Stock Exchange Index MSEI -10 as aggregate indicator of stock exchange trends at the end of the third quarter amounted to 1,634.43 index points, decreasing by 6.4% compared to June 2013, while compared to September 2012, the index was lower by 10.3%.

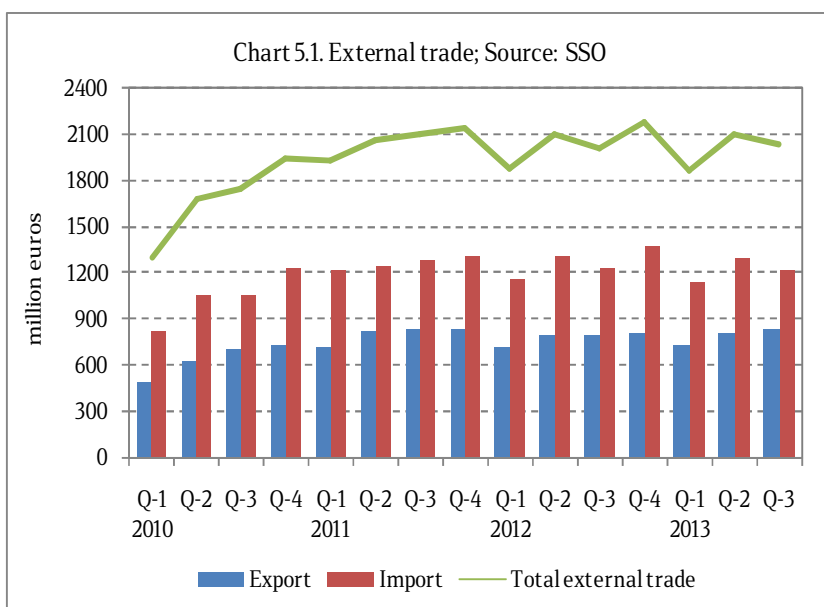
5. External Sector

5.1. Foreign Trade

According to the data of the State Statistical Office in Q3 2013, total foreign trade amounted to EUR 2,033.3 million, increasing by 0.9% compared to the same quarter in 2012.

In Q3 2013, **export** of goods amounted to EUR 825.5 million whereby compared to the same quarter in the previous year, it surged by 4.2%, while compared to the previous quarter, it grew by 2.6%.

Analyzed by SITC sectors (Standard International Trade Classification), positive trends in the export in Q3 2013 compared to the same quarter of 2012 were registered at the following:



- machines and transport equipment by 46.1% (within which category industrial machines and spare parts grew by 61.2% or EUR 21.4 million; and electrical machines and spare parts by 63.4% or EUR 16.3 million);
- chemical products by 26.3% (chemical materials and products increased by 36.6% or EUR 30.7 million);
- food products by 8.7% (fruit and vegetables by 13.3% or EUR 5.5 million);
- raw materials except fuel by 0.4% (raw manure and minerals grew by 11.2% or EUR 0.7 million).

On the other hand, negative export trends are seen at:

- mineral oils and lubricants by 54.5% (within which, electricity reduced by 90.8% or EUR 14.3 million; and oil and oil products decreased by 38.8% or EUR 12.8 million);
- products classified by the material by 7.7% (iron and steel by 12.1% or EUR 19.8 million); and
- beverages and tobacco by 1.5% (beverages by 13.8% or EUR 2.0 million).

In Q3 2013, observed by **economic purpose**, following products were most exported: goods for industrial procurement (51.2%), followed by consumer goods (22.9%), food and beverages (11.2%), products for investments without transport equipment (10.3%), fuels and lubricants (2.4%) and transport equipment (1.9%).

Import of goods in Q3 2013 amounted to EUR 1,207.8 million, decreasing by 1.2% compared to Q3 2012, while in relation to the previous quarter, it decreased by 6.4%.

Analyzed by **SITC sectors**, highest growth of import in Q3 2013 compared to Q3 2012 was seen at:

- products classified by material by 5.6% (non-ferrous metals by 19.8% or EUR 17.5 million; and yarn, fabrics and textile products by 12.3% or EUR 9.0 million);
- machines and transport equipment by 3.7% (electrical machines, devices and spare parts by 17.0% or EUR 7.4 million);
- chemical products by 2.1% (within which category ether oils increased by 16.5% or EUR 3.4 million, and plastic materials in basic forms surged by 16.8% or EUR 3.4 million thus having positive effects, while the category non-organic chemical, which decreased by 38.1% or EUR 7.0 million acted in opposite direction);
- beverages and tobacco by 13.7% (tobacco and tobacco products by 40.5% or EUR 2.1 million);
- raw materials except fuel by 1.4% (textile fibres and waste by 39.0% or EUR 0.8 million);

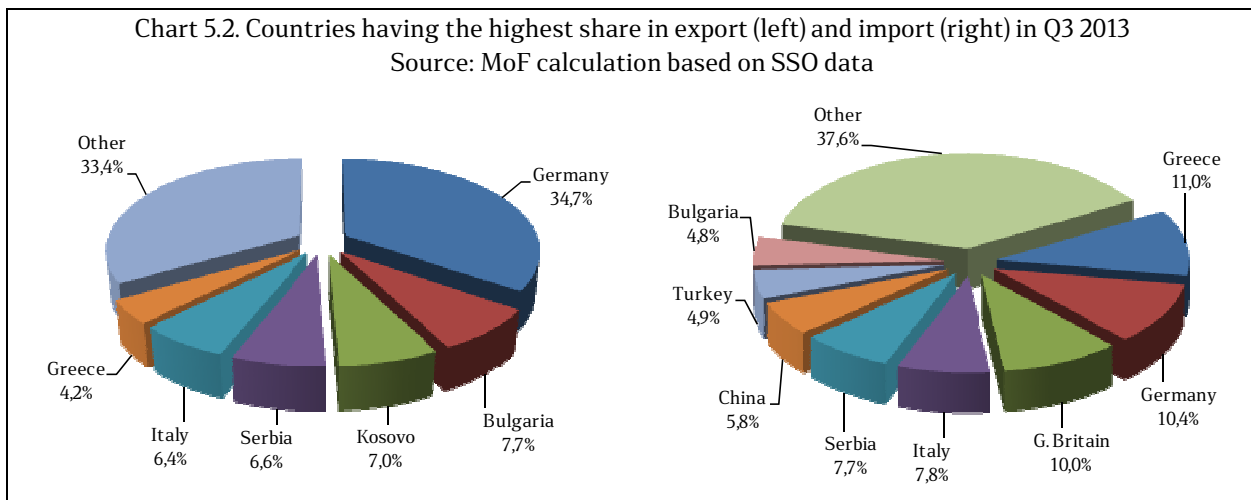
Highest decline of import was seen at the following:

- food products by 5.8% (sugar and sugar processings and honey by 34.9% or EUR 6.2 million and cereals and cereal preparations by 17.6% or EUR 3.1 million);
- mineral oils and lubricants by 15.8% (electricity by 30.9% or EUR 11.5 million; and oil and oil products by 14.3% or EUR 26.7 million);

Observed by **economic purpose** in Q3 2013, the following products were most imported: goods for industrial procurement (44.3%), followed by fuels and lubricants (16.5%) investment goods without transport equipment (12.1%), food and beverages (11.6%), consumer goods (10.4%) and transport equipment (5.1%).

In Q3 2013, foreign trade of the Republic of Macedonia with the European Union (EU 27), in relation to Q3 2012, surged by 10.2%, whereby share of trade with EU in the total foreign trade increased by 2.6 p.p. compared to the third quarter in 2012, accounting for

71.5%, whereby export of goods participated with 76.6% and import of goods accounted for 68.1%.



As a result of the structural changes in the trade with abroad, in the third quarter of 2013, 93.6% of the trade deficit of the country was a result of the trade deficit with: Greece, Great Britain, China, Serbia and Turkey, while the rest of the deficit was a consequence of the exchange with: Italy, the USA, Austria, Slovenia, Poland, Bulgaria, etc. Trade surplus was realized with: Germany, Kosovo, Bosnia and Herzegovina, Romania and the Netherlands.

5.2. Balance of payments

According to the National Bank data, in the third quarter of 2013, the BOP current account balance experienced surplus of EUR 133.5 million, surging by 63.6 million (current account surplus in Q3 2012 amounted to EUR 69.9 million) on annual basis. Compared to Q2 2013, BOP current account balance improved by EUR 244.5 million.

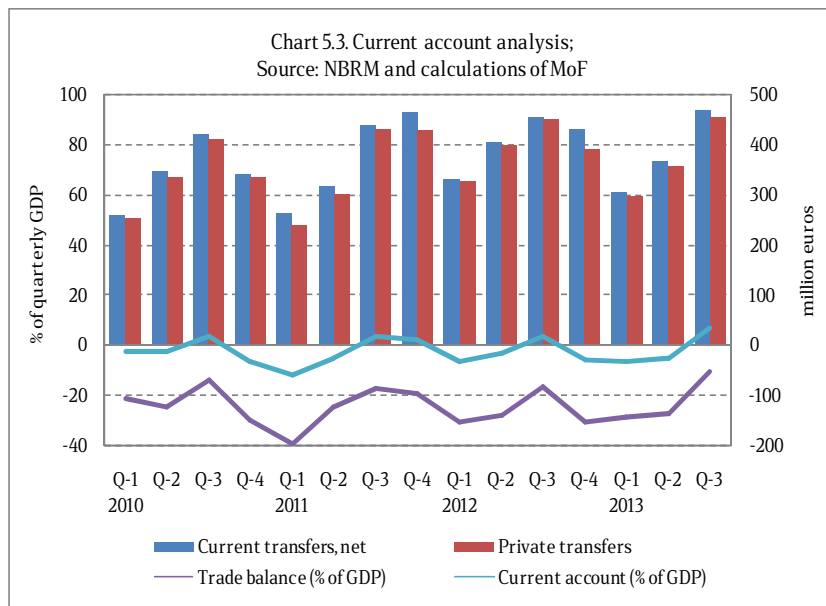
Capital account and financial account in Q3 2013 experienced deficit by EUR 138.5 million, widening by EUR 65.3 million compared to Q3 2012.

5.2.1. Current account

Registered current account surplus compared to Q3 2012 was mainly due to the improved balance on the basis of import and export of goods, improved positive balance on the basis of import and export of services, while increased inflow of transfers contributed to the increased current account surplus. Reduced inflows and increased outflows of income acted in opposite direction.

In Q3 2013, there was increase of export of goods and reduction of import of goods, both on annual and quarterly basis. As for services, export reached EUR 261.4 million, i.e. it grew by 6.5% on annual basis or it increased by 25.3% compared to the previous quarter. Export of services on annual basis surged by 1.1%, while it decreased by 1.4% on quarterly basis. These trends lead to trade surplus of services by EUR 53.6 million (compared to the deficit of EUR 2.2 million in Q2 2013).

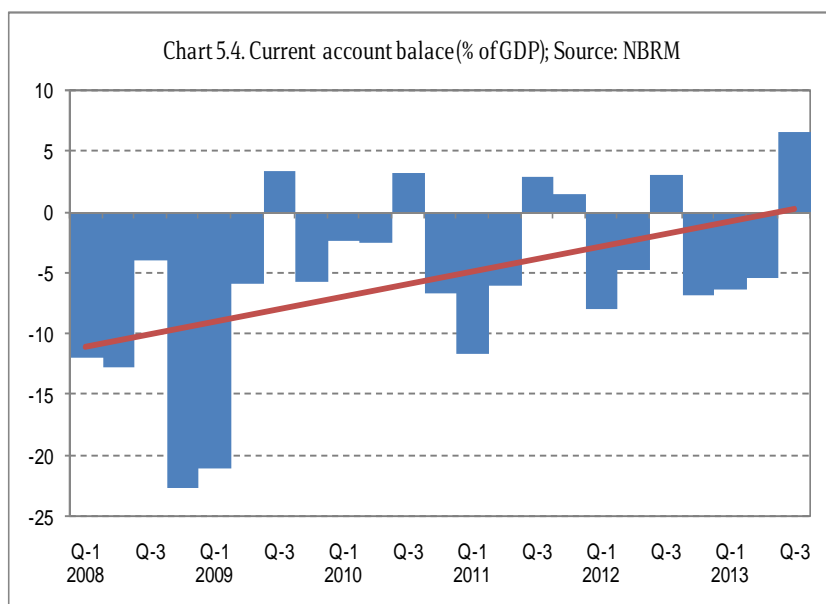
Deficit on the net income account in Q3 2013 compared to the same quarter last year, widened by 27.3%, while compared to the previous quarter, the deficit surged by 5.4%. Reduction of the inflows of incomes by 10.8% and the increase of outflows of income by 6.2% had effects on the annual widening of the deficit. Compared to the previous quarter, inflows reduced by 7.7%, while the decrease of outflows accounted for 1.1%.



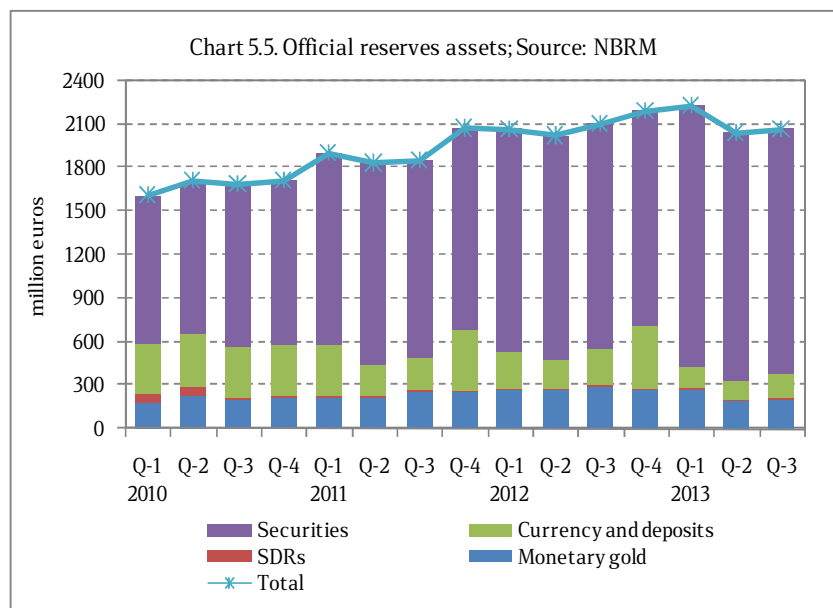
Current transfers experienced surplus in the amount of EUR 467.4 million in Q3 2013, which compared to Q3 2012 grew by 2.1%. On quarterly basis, they surged by EUR 98.9 million or 26.8%. Private transfers in Q3 2013 reached historically the highest level of EUR 456.0 million (increase by EUR 96.6 million compared to the previous quarter).

5.2.2. Capital Account and Financial Account

Capital account and financial account in Q3 2013 experienced deficit, which widened by EUR 65.3 million on annual basis. Widening of the deficit of capital account and financial account, on annual and quarterly basis, was a result of the increased outflows and reduced inflows at capital account, as well as widening of the negative balance of the financial account. According to the financial account, in Q3 2013, there was inflow of net direct investments in the amount of EUR 71.2 million, being an increase by EUR 112.2 million compared to Q3 2012, i.e. increase by EUR 39.3 million compared to Q2 2013.



At the end of Q3 2013, official foreign currency reserves amounted to EUR 2,064.8 million, being higher by 1.3% compared to Q2 2013, while compared to Q3 2012, they were lower by 1.8%. Foreign currency reserves, i.e. securities, had dominant share in the official reserves, participating with 81.8%, followed by monetary gold which participated with 10.4, while currencies and deposits participated with 7.7%.



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