

MACEDONIA COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: Trade Registry of Republic of Macedonia, Public Revenue Office Delivering financial data is obligatory to every legal subject in Macedonia. Financial Data can also be obtained from the company itself, by visiting, or phone contact.

Negative data: Public Revenue and Trade Registry, TV media, web, business internet pages, newsletters etc.

Demographic data: Company`s own information, Trading Registry.

Payment Data: Usually not available, can be obtained if necessary but not as official info (by contacting competition companies with similar activity, neighbours, rumours. etc).

Collection data: Internal database.

Shareholder`s data: Trading Registry/ or for joint stock companies they are mostly available on the Stock Exchange but only if they have more than 5% shares.

Group Structure/Corporate hierarchy: Same as above, company`s own information given in direct contact with the company or answered in priority sent questionnaire form.

Other key information: All sources already mentioned plus yellow pages, company itself, available online, spoken, or written media, Business Internet Portals.

How often the above data is updated e.g., daily, weekly etc.?

Official data is updated regularly, it is not known exactly in what time frame.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?

We try to contact every company. But some companies refuse to provide financial data, because they are not informed on credit reports, or credit insurance, therefore we gather information from official sources, and some information from the company itself, which are willing to provide them. Also, written correspondence is sent. Companies are not regularly visited, only according to need or when special situation occurs (depending on if a deeper internal rating is made or there is some special situation of a higher risk). There are special Internal Minimum Standards rules automatically applied in the database which control frequency and need of regular updates.



NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies:	Yes.
Court Cases/ Actions:	No.
Debt Collection cases:	Yes, (lead internally in DCON database and shown on reports, updated upon every change, payment made, case closed positively or negatively); following of the case statuses can be updated in monitoring orders

How often is this negative data updated?	In MK info on inactivity of the bank accounts is available and checked only on special demand. (For MK bankruptcy / insolvency info is checked upon receiving of the order as regular updates of this information for all companies in the database is not possible now).
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CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

Yes, in all cases where it is possible.

Are there any exceptions?

If there is not any contact and no financial data for the subject the @rating score and MC limit cannot be assessed. Then the assessment is not made, and limit is put to 0.

What is the credit score intended to predict?

A default of the company, i.e., bankruptcy, in the period of one year after the assessment.

Is payment data included in your credit scoring model?

Yes, it is if it is available.

What does the credit limit represent?

Maximum Credit is to be understood as the highest possible engagement for a supplier delivering goods or rendering services on open terms with an average respite of 60 days. (It is assumed that, on the average, the company in question has 5 suppliers, who deliver goods or render services at the same time).

How is the credit limit calculated?



LOCAL ACTIVITY CODES & VAT NUMBERS

What version of activity codes are used in the reports?

The last review, i.e., NACE rev. 2.

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

National ID	Macedonia (MK)	7 (digits)	4955285
VAT nr.	Macedonia (MK)	13 (digits + letters)	MK4030995139058

The letter MK in front of the VAT Number is a distinguisher for the companies that are TAX obligated.

How are the company ID numbers formatted?

See above.

Are companies obliged to file a VAT number?

How is the VAT Number derived?

If they are not obliged to file and you have this data where has this data come from?

How often is the VAT number updated?

LOCAL BUSINESS CLASSIFICATIONS



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

All registered subjects are obligated to file their financials to the Trade Registry.

All registered subjects also provide TAX Balance sheets (part from the Profit and Loss) to the Public Revenue Office until 15th of March.

Are there any filing exemptions and thresholds?

There are only different layouts of the Balance Sheets for Ministries, Banks, Public Institutions, Foundations, etc.

How long after the financial year end do companies have to file financials?

Until end of February but new financials can often be admitted with a statement, just to fill-in this obligation and then the company admits it again when it is finished and this can be any time of the year, but with certain amount of fee, for example:

until 15th march – 25 EUR.

Until 31st march – 50 EUR.

Until 30th April – 90 EUR.

until 30th June – 125 EUR.

Until 31st August – 260 EUR.

Until 31st December – 500 EUR.

this is only for submitting the Financials, plus there is a fee for processing the data, which starts with 45EUR and ends up with 1000EUR.

Empty balance sheets are NOT acceptable, companies must fill out a form in which they claim that the company did not have any financial activity.

What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

See above for the fees.

How did you collect the accounts?

What is the number of companies that must publish accounts?

What is the number of companies that can decide to publish or not publish accounts?

Are the accounts free in this country?



REGISTERED & LAW INFORMATION

Source:

https://www.mse.mk/Repository/UserFiles/File/Misev/Regulativa/Zakoni%20ENG/LL_CG_TradeCompanies_Dec_2004_E.pdf

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

Company is always active if it is established, registered, and has not got any insolvency information or status merged and deleted. If it has some negative information activity status can change accordingly. For example, if there are not any financials in the last two or three years, status of activity changes to unknown. If the company has admitted Statement of inactivity, this can as well change the status. Accordingly changes the score as well.

Why are the headquarters of companies not rated?

All companies whereas possible are rated. Not rated could be representative offices and branches of foreign companies when there is not any insight to the mother company.

Why is there no shareholders information?

If it is not available at the registry, on the stock exchange, in the audited report or we did not receive it in direct contact with the company then this data is not available.

Why are some reports not available instantly on-line?

Reports are online available according to last major update date (fresh date of updating last negative information) -> so, negative information is updated and although maybe registration data still is not, report would be available. Reports could be unavailable online if there is missing some basic information, or the last date of research is too old.



COUNTRY POPULATION & TRADE DATA

Population

2,083,267

Source - <https://www.worldometers.info/world-population/macedonia-population/>

GDP

North Macedonia is holding the 141 positions by nominal GDP. Its national debt in 2020 was (6,303 million of dollars), (51.25% debt-to-GDP ratio) and its public debt per capita is 3,046\$ dollars per inhabitant. In terms of the human development index (HDI) of North Macedonia, which is the index used by the United Nations to measure the progress of a country, was 0.774 points in 2019, leaving it in 82nd place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/macedonia>

The Gross Domestic Product (GDP) in Macedonia was worth 12.27 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Macedonia represents 0.01 percent of the world economy

Source: <https://tradingeconomics.com/macedonia/gdp>

Import / Export

Export goods	foodstuffs, beverages, tobacco; textiles, miscellaneous manufactures, iron, steel; automotive parts	Import goods	machinery and equipment, automobiles, chemicals, fuels, food products
Main export partners	Germany 44.8% Serbia 7.73% Bulgaria 4.51% Czechia 4.12% Belgium 3.07% United States 2.93% Greece 2.59% Italy 2.57% Hungary 2.39% China 2.33% (2019) ^[21]	Main import partners	United Kingdom 13.6% Germany 13.5% Greece 8.28% Serbia 7.54% Bulgaria 4.48% Italy 4.41% Turkey 4.23% China 4.1% Hungary 3.62% United States 2.78 (2019) ^[22]

Source - https://en.wikipedia.org/wiki/Economy_of_North_Macedonia

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Macedonia>