

Agency for Audio and Audiovisual Media Services

**ANALYSIS OF THE MARKET
OF AUDIO AND AUDIOVISUAL MEDIA SERVICES
IN 2023**

June, 2024

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INTRODUCTION

The Analysis of the market of audio and audiovisual media services in 2023 refers to the economic aspects of the operation of the public broadcasting service and the commercial broadcasters in 2023.

Based on the data provided by the broadcasters to the Agency as part of their legal obligation to ensure publicity in their operations, the data from their annual balance sheets, as well as the Financial Report on the Implementation of the Financial Plan of the PBE Macedonian Radio Television for 2023, the data on MRT, commercial TV stations and radio stations were analyzed separately. The data contained in this analysis refer to: the total revenues generated in the analyzed year and their structure (advertising, sponsorships, content sales, services provided to third parties etc.), the total costs and the structure of the costs, the financial performance results at the end of the year and the average number of regular employees. The public broadcasting service and a total of 98 broadcasters are covered, of which 40 TV stations and 58 radio stations. In order to gain comprehensive insights into the state of the audio and audiovisual market, the Analysis shows the economic performances of the broadcasters in the period from 2018 to 2023, with the aim of providing insight into the market trends over the past six years.

SUMMARY

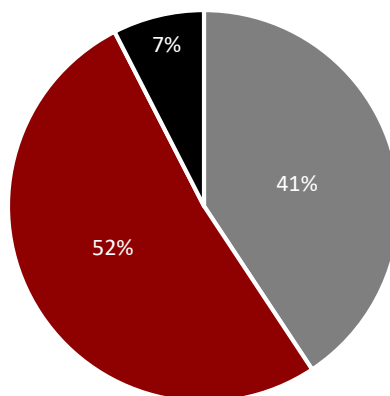
Table 1: Key findings

	Total revenues	Advertising revenues	Total costs	Performance results	Average number of employees
	in million denars				
Macedonian Radio Television	1,000.44	12.28	1,132.21	-131.77	661
Commercial TV stations	1,272.63	1,079.90	1,400.42	-139.55	924
State-level TV stations – terrestrial	1,106.93	955.29	1,103.40	-7.81	588
State-level TV stations via unlimited resources	92.43	81.06	204.86	-112.60	211
Regional TV stations	58.17	31.17	72.09	-14.12	79
Local TV stations	15.10	12.38	20.08	-5.02	46
Commercial radio stations	185.50	144.01	175.58	10.15	189
State-level radio stations	86.50	65.38	76.50	8.86	57
Regional radio stations	57.70	46.95	55.75	1.00	62
Local radio stations	41.30	31.68	43.33	0.29	70
Total	2,458.57	1,236.19	2,708.21	-261.17	1,774

Total revenues in the industry

In 2023, the public broadcasting service and the commercial broadcasters together generated revenues in the amount of 2,458.57 million denars, of which 1,000.44 are the revenues of the Macedonian Radio Television, 1,272.63 of TV stations and 185.50 of radio stations.

Figure 1: Total revenues in the industry

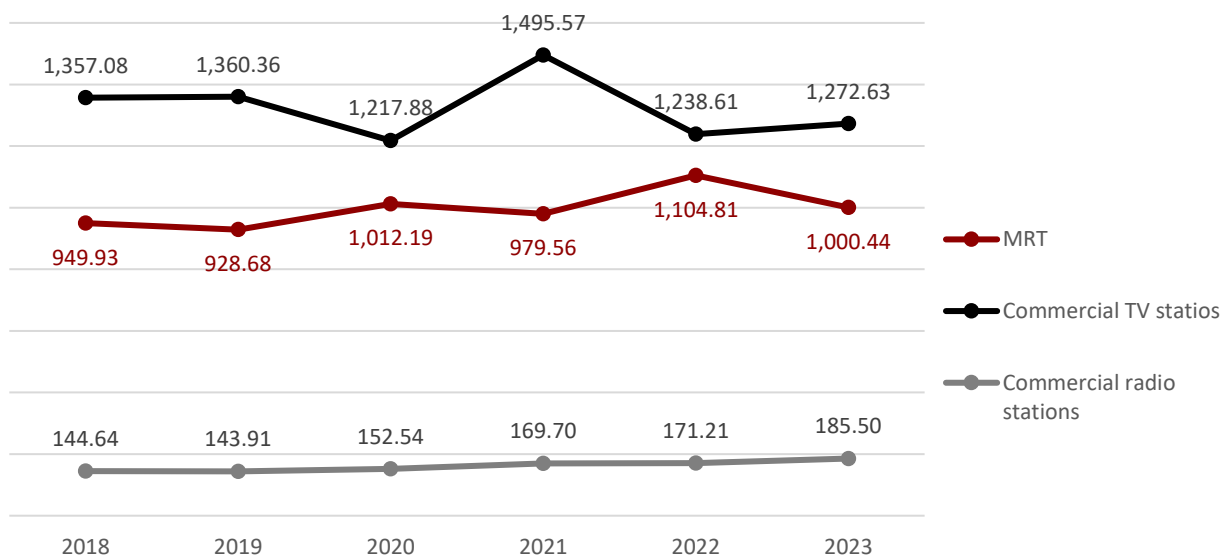


■ MRT ■ Commercial TV stations ■ Commercial radio stations

MRT shows a decline in the total revenues compared to 2022 by 9%, while the revenues of the commercial TV stations and the commercial radio stations grew by 3% and 8% respectively.

Half of the total revenues in the industry were generated from advertising (50.28%), and 39.47% are funds from the state budget transferred to the account of the Macedonian Radio Television. The remaining 10.25% of the total revenues were generated on other grounds.

Figure 2: Trends in the total revenues of the public broadcasting service and the commercial broadcasters over the past six years

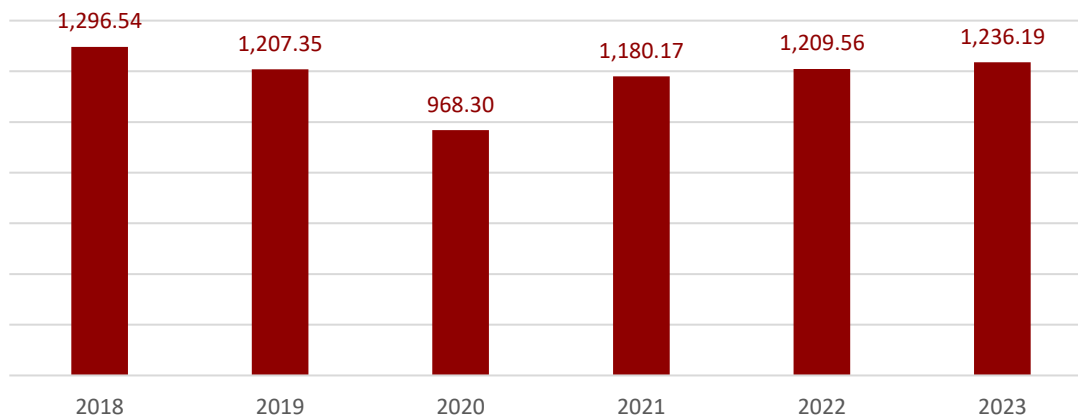


Out of a total of 40 commercial TV stations, 21 (three at the state level, seven regional and 11 local TV stations) generated higher revenues than in the previous year, and out of a total of 58 radio stations, 37 (the four radio stations at the state level, six regional and 27 local radio stations) generated higher revenues.

Part of the revenues of the commercial broadcasters and non-profit radio stations is also the financial aid granted to them by the Agency for Audio and Audiovisual Media Services in the analyzed year, which consisted in reducing the broadcasting license fee in the amount of 25% of the amount they were supposed to pay, in a total amount of 10.07 million denars.

Half of the total revenues (1,236.19 million denars) were generated from the sale of advertising airtime. Of these, the Macedonian Radio Television generated 12.28 million denars, the commercial radio stations generated 144.01 million denars and the commercial TV stations managed to collectively generate 1,079.90 million denars. Compared to the previous year, there is a slight increase in these revenues – only by 2%.

Figure 3: Trends in the advertising revenues of the public broadcasting service and the commercial broadcasters over the past six years

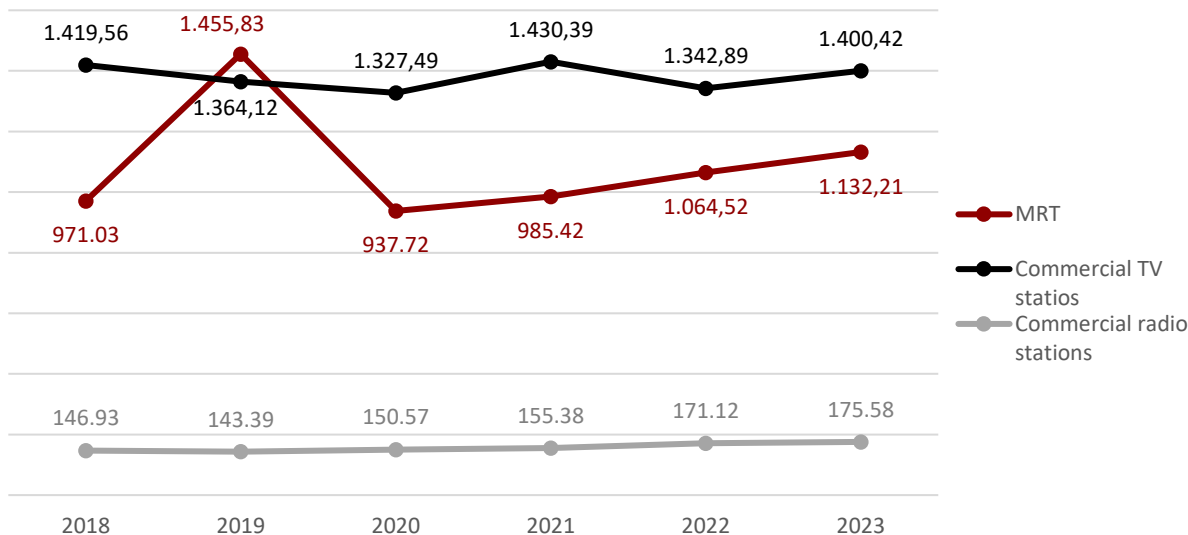


Total costs in the industry

The funds spent by the public broadcasting service and the commercial broadcasters collectively in 2023 amounted to 2,708.21 million denars. Of these, 42% were costs of the MRT, 52% of TV stations and 6% of radio stations.

In the period from 2018 to 2023, MRT spent more funds than in 2023 only in 2019, and the commercial TV stations in 2018 and 2021. The radio stations, on the other hand, incurred the highest costs precisely in the analyzed year 2023. The funds intended for employee salaries and compensations had the largest share in the structure of costs of both the public and private sectors. The Macedonian Radio Television spent 46% of the total costs incurred for this purpose, the same amount (46%) was also spent by radio stations, and the TV stations spent 40% of their total costs on salaries.

Figure 4: Trends in the total costs of the public broadcasting service and the commercial broadcasters over the past six years



Financial performance result and number of employees

Only the commercial radio stations made a profit in 2023, and in the amount of 10.15 million denars. The Macedonian Radio Television and the commercial TV stations operated at a loss of 131.77 million denars and 139.55 million denars respectively. This financial performance result achieved by the commercial TV stations is the worst in the period from 2018 until now.

The loss of the entire industry compared to the previous year is three and a half times higher.

Table 2: Financial performance result over the past six years

	2018	2019	2020	2021	2022	2023
MRT	-26.02	-527.15	74.47	-6.74	35.04	-131.77
Commercial TV stations	-69.48	-7.64	-109.92	50.69	-107.94	-139.55
Commercial radio stations	-1.41	-0.01	0.77	12.56	-0.61	10.15

The average number of regular employees was 1,774 individuals. Out of these, 661 individuals were employed in the public broadcasting service (20 individuals less than in 2022), 924 individuals in TV stations (16 individuals less than in 2022) and 189 in radio stations (19 individuals more than in 2022).

Number of broadcasters

The total number of broadcasters that at the beginning of 2023 had a license to broadcast television and radio programs was 107, of which 43 TV stations and 64 radio stations. In the course of the year, the licenses of six broadcasters ceased to be valid. The Kiss&Menada and Zdravkin TV Stations, and the Sky Radio Plus radio station cancelled their licenses, while the licenses of Iris TV, Polog TV and RA Univerzum (which was granted a license that same year) were revoked by the Agency. In 2023, the Agency granted one license for television broadcasting at the regional level (to Vistel TV). The total number of broadcasters at the end of the year was 103 – 40 TV stations and 63 radio stations.

MACEDONIAN RADIO TELEVISION

In July 2023, the Law on Audio and Audiovisual Media services was amended, whereby several important amendments were made in relation to the funding of the Macedonian Radio Television and the other two institutions whose operations are funded from the funds for financing the broadcasting activity – the public enterprise Macedonian Broadcasting (MRD) and the Agency for Audio and Audiovisual Media Services. With the amendments it was envisaged that the funds for financing these three institutions will be allocated from the generated tax revenues determined in the last adopted annual balance sheet of the Budget of the Republic of North Macedonia, instead of, as before, from the generated total revenues in the year preceding the fiscal year for which the amount is determined. Amendments were also made in relation to the distribution of these funds between the three institutions, namely: 80% instead of 74.5% of the funds for financing the broadcasting activity will be allocated to cover the costs of creating and broadcasting programs and the costs of the technical and technological development of MRT, 15% instead of 19.5% will be allocated for the maintenance, use and development of the public broadcasting network of MRD, and 5% instead of 6% will be allocated for the media regulator. With these amendments, the transitional provision from the 2018 amendments to the LAAVMS was also deleted, according to which “... the percentages... shall be realized if it does not violate the fair distribution of the budget funds and does not affect the funds planned for all budget expenditure items”. Based on this provision, the Government transferred less funds to MRT and the other two institutions each year than it was provided by law.

The Agency has on several occasions pointed out that not providing a stable and predictable source of funding for the public broadcasting service, which would enable it to fully perform the functions assigned to it by law, is a serious problem. This situation was noted in all the progress reports on Macedonia of the European Commission. In the latest Report¹, which refers to 2023, it is indicated that “*Despite the Law on Audio and Audiovisual Media Services of 2021, in 2022 the authorities once again used their discretionary powers provided by law to reduce the funding for the broadcasting sector. Budget fluctuations create uncertainty in the planning process. The authorities should ensure sufficient and stable funding for the public broadcasting service*”.

¹ European Commission “Progress Report on the Republic of North Macedonia for 2023”, available at: [SWD_2023_693_North_Macedonia_report_F_MK2\(002\).docx \(live.com\)](#)

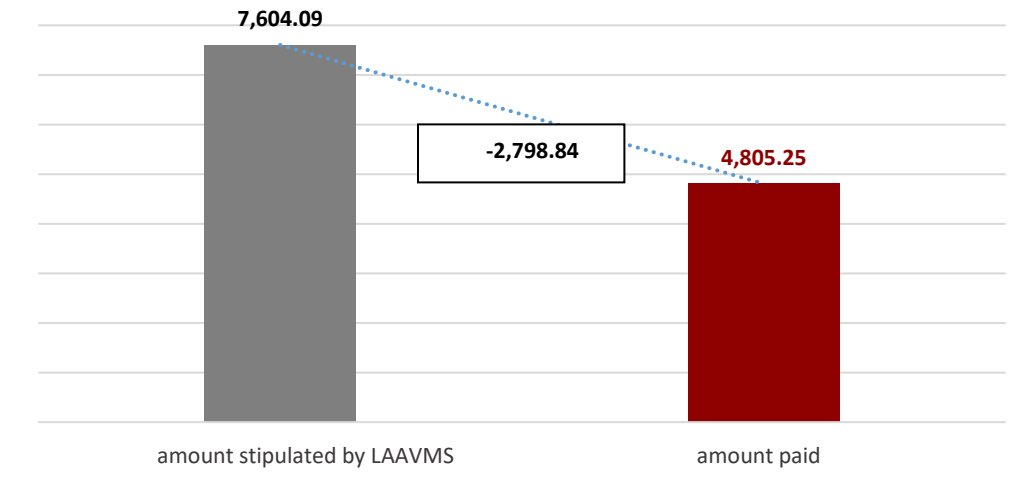
Table 3: MRT funding from 2017 to 2023

legal provisions	from September 2017	from December 2018	from July 2023
basis for calculation	(Article 135) budget of the Republic of North Macedonia	(Article 105) total revenues generated in the year preceding the fiscal year for which the amount is determined	(Article 105) generated tax revenues determined in the last adopted annual balance sheet of the Budget of the Republic of North Macedonia
amount	(Article 135) 0.5%	(Article 105) between 0.8% and 1% (transitional provision 45) in 2019 – 0.8% in 2020 – 0.9% from 2021 – 1% The percentages referred to in paragraph (1) of this Article shall be realized if it does not violate the fair distribution of the budget funds and does not affect the funds planned for all budget expenditure items.	(Article 105) 1%
distribution	(Article 140) 74.5% - MRT 19.5% - MRD 6% - AAVMS	(Article 105) 74.5% - MRT 19.5% - MRD 6% - AAVMS	(Article 105) 80% - MRT 15% - MRD 5% - AAVMS

Although the amendments to the LAAVMS of July 2023 were expected to help overcome this situation, the Ministry of Information Society and Administration continued to disburse less funds, thus acting contrary to the legal provisions.

According to the “Financial Report on the Implementation of the Financial plan of the PBE Macedonian Radio Television for 2023”, in the period from 2018 to 2023, this year included, the public broadcasting service was paid 45.44 million euros less than legally stipulated.

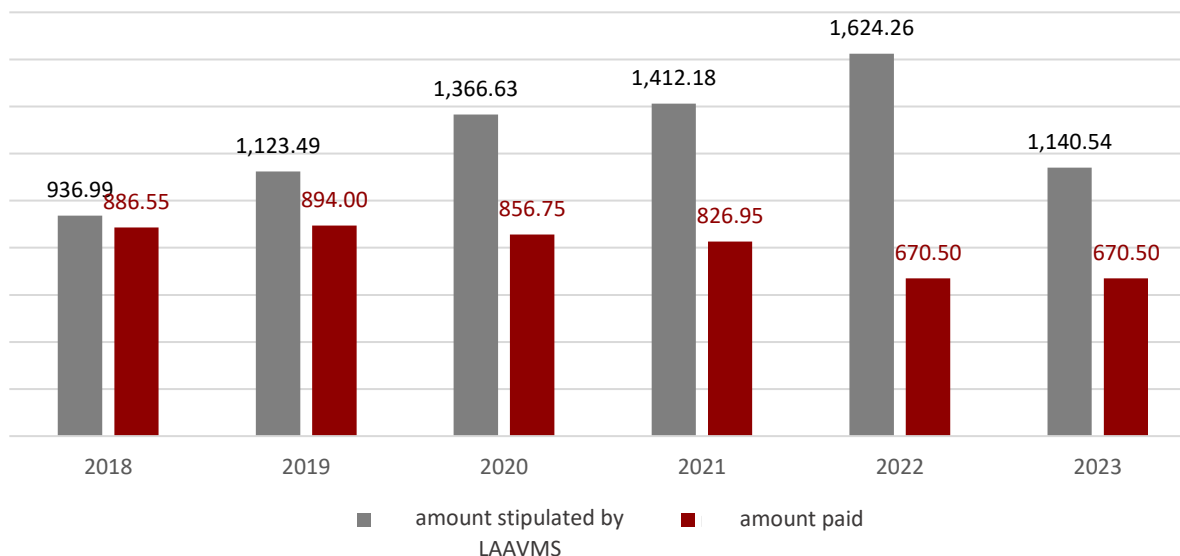
Figure 5: Total amount of planned funds for MRT funding according to the LAAVMS and of disbursed funds in the period from 2018 to 2023, this year included



After the 2017 amendments to the LAAVMS abolished the obligation to pay a broadcasting fee and provided that MRT will be funded from the state budget, not a single year has the Government transferred the legally provided funds to the public service. In 2018, 50.44 million denars less were transferred, 229.49 million denars less in 2019, 509.88 million denars less in 2020, 585.23 million denars less in 2021, 953.76 million denars less in 2022, and 470.04 million denars less were transferred in 2023, that is, in total for these six years, the public service has received 2,798.84 million denars less than it was provided for by the LAAVMS.

Due to this, as indicated in the Financial report of the public service for 2023, *“MRT has been put in a situation of facing a deficit due to unpaid funds in accordance with the law, which in turn leads to operational difficulties during the analyzed period and to the realization of a negative financial performance result”*.

Figure 6: Planned funds for MRT funding according to the LAAVMS and disbursed funds in the period from 2018 to 2023, this year included



In addition to the fact that the disbursed funds in none of these six years have reached the amount of legally provided funds, another negative trend is noticeable – year after year the amount of funds paid decreased.

Figure 7: Funds paid for MRT funding from the state budget in the period from 2018 to 2023, this year included

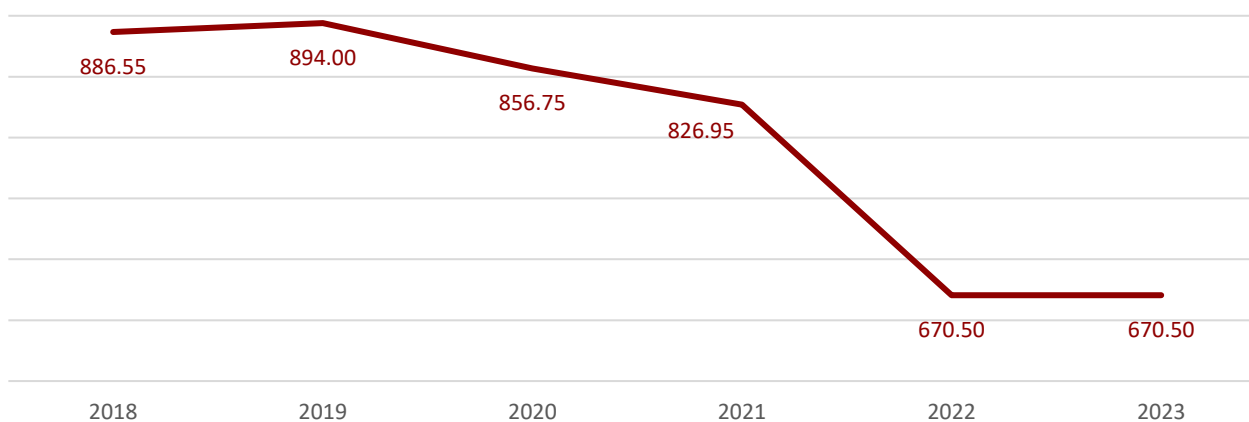
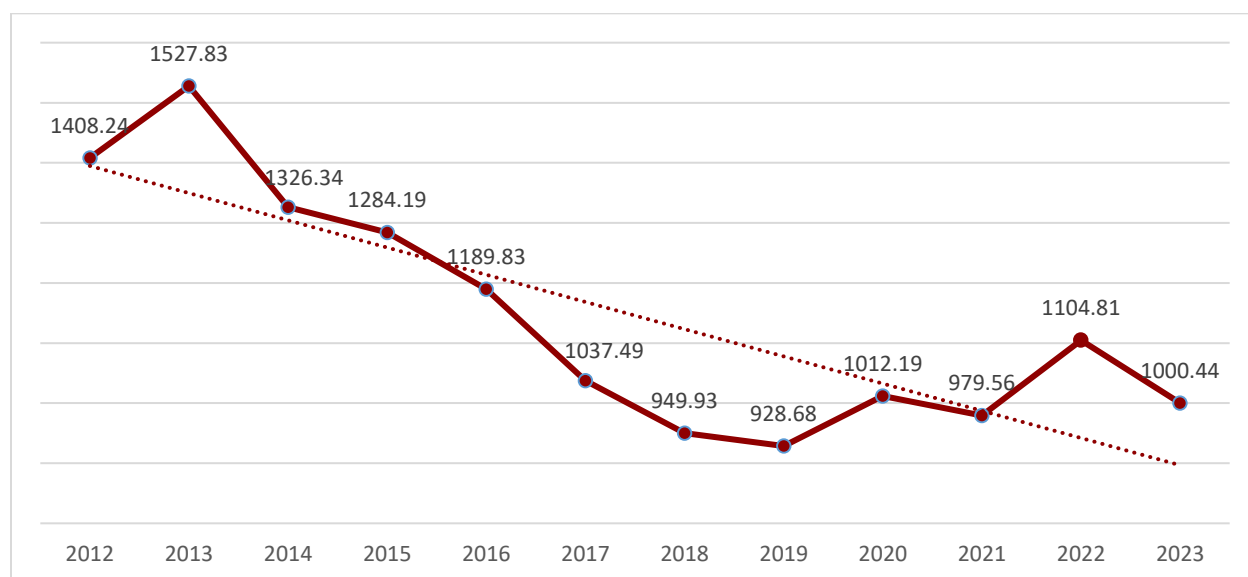


Figure no. 8 shows the trends in the total revenues of MRT in the period from 2012 to 2023, this year included. The trend of deterioration of the financial situation of the public service can be clearly seen.

Figure 8: Total revenues of MRT in the period from 2018 to 2023



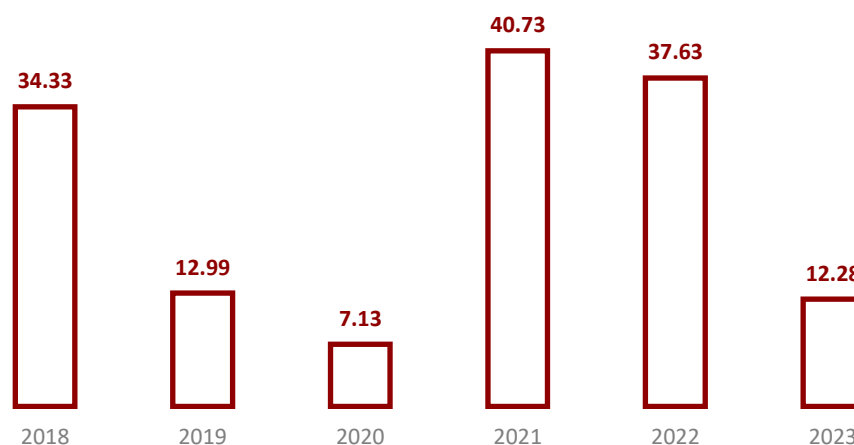
In the analyzed year, the largest part of the revenues of MRT (67%) was generated from the funds for financing the broadcasting activities. For a higher level of program and technical-technological development, the Ministry of Information Society and Administration transferred 300 million denars to MRT (50 million denars less than in the previous year).

Table 4: Structure of the total revenues of MRT in 2023

	2023
Funds for broadcasting activities from the Budget of the Republic of North Macedonia	670.50
Revenues from MISA for a higher level of program and technical-technological development of PBE MRT	300.00
Rent	0.27
Revenues from services within the country	2.10
Revenues from services abroad (technical and other services, etc.)	0.07
Other business revenues (revenues from interest, foreign exchange gains, written-off obligations, revenues from past years)	14.81
Revenues from enforcement of court decisions	0.11
Revenues from sale of advertising airtime (marketing)	12.28
Revenues from sale of programs (deferred rights) and rebroadcasting within the country and abroad and revenues from donations	0.31
TOTAL:	1,000.44

MRT generated 12.28 million denars from the sale of advertising airtime, which is 1.2% of the total revenues. This type of revenue is three times lower than in the previous year, when a total of 37.63 million denars were generated. This situation, as indicated in the Financial Report of MRT, is due to the fact that the total budget at its disposal is not sufficient to acquire current program contents within the framework of which advertisements would be broadcast.

Figure 9: Advertising revenues of MRT in the period from 2018 to 2023



The public service generated these 12.28 million denars from the sale of advertising airtime within the framework of the most significant sports events for which it bought the broadcasting rights (FIFA Women’s World Cup, Champions League, UEFA Super Cup, winter sports, handball and basketball championships and other program contents).

Table 5: Structure of the total costs of MRT in the period from 2018 to 2023

	2018	2019	2020	2021	2022	2023
Employee costs	370.47	399.06	439.03	464.77	471.76	524.26
Travel and transportation costs	5.77	9.10	1.99	5.01	8.02	8.33
Joint costs	431.56	883.47	205.63	168.78	181.59	149.4
Program rights	123.47	113.56	238.43	276.52	338.91	395.45
Other operating costs	39.76	50.64	52.64	70.34	64.24	54.77
TOTAL COSTS:	971.03	1,455.83	937.72	985.42	1,064.52	1,132.21
Equipment procurement	6.51	46.74	1.88	1.88	7.41	88.23
TOTAL EXPENDITURES:	977.54	1,502.57	939.60	987.29	1,071.93	1,220.44

The employee costs category, which represent 46.30% of the total costs of MRT, covers the costs for gross salaries (504.16 million denars), the costs for severance pay for employees who in 2023 exercised the right to earn a pension (1.12 million denars), annual leave allowance (16.74 million denars) and other compensations for the employees – jubilee awards, aid to employees on various grounds (in case of death, natural disasters, etc.) and costs for employee education. Although at the end of the year the total number of employees in MRT was 20 individuals less than in 2022, the costs for gross employee salaries are higher than in the previous year, which is due to the alignment of the employee salaries with the minimum wage at the state level from September 2023.

In 2023, the costs for program rights amounted to 395.45 million denars. This amount includes: costs for the purchase of rights for broadcasting and transmission of sports events in the amount of 82.57 million denars, costs for the purchase of license rights for broadcasting films, TV series, children's animated series and documentary shows in the amount of 64.66 million denars, costs for the implementation of co-production projects in the amount of 129.46 million denars and costs for other program rights in the amount of 118.26 million denars.

Investments in the amount of 88.23 million denars refer to construction works and reconstruction of TV studios, as well as equipment procurement.

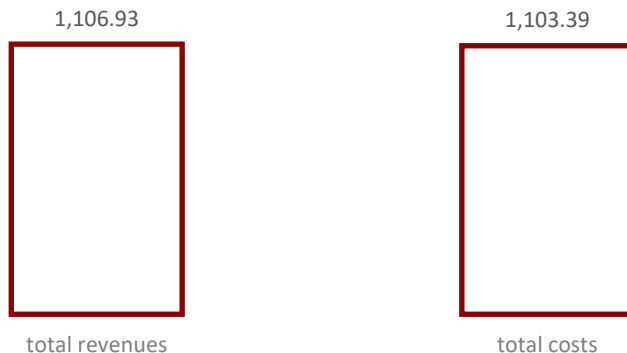
The financial performance result of the operation of MRT in 2023 was a loss in the amount of 131.77 million denars.

On 31.12.2023, the total number of employees in MRT amounted to 661 individuals, which is 20 individuals less than in the previous year.

STATE-LEVEL TERRESTRIAL TV STATIONS

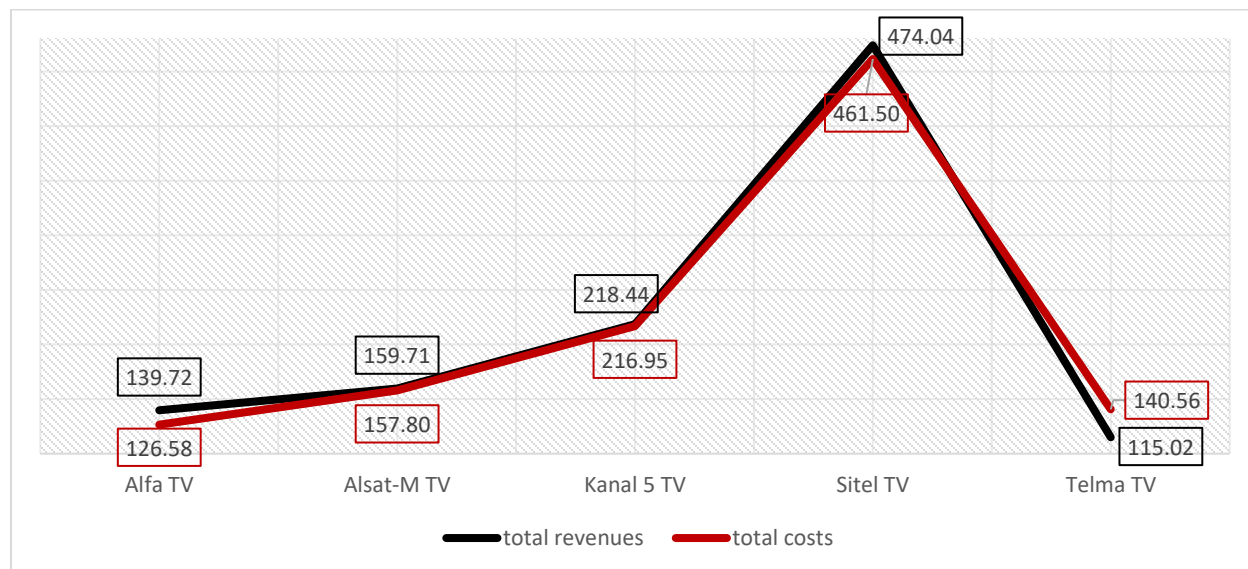
In 2023, Alfa TV, Alsat-M TV, Kanal 5 TV, Sitel TV and Telma TV collectively generated total revenues in the amount of 1,106.93 million denars, and spent a total of 1,103.39 million denars.

Figure 10: Joint total revenues and total costs of state-level terrestrial TV stations



Sitel TV generated the highest total revenues (474.04 million denars), and at the same time spent the most funds (461.50 million denars).

Figure 11: Total revenues and total costs of state-level terrestrial TV stations



The lowest revenues are generated by Telma TV in the amount of 115.02 million denars. Telma is the only TV station that spent more funds than it earned.

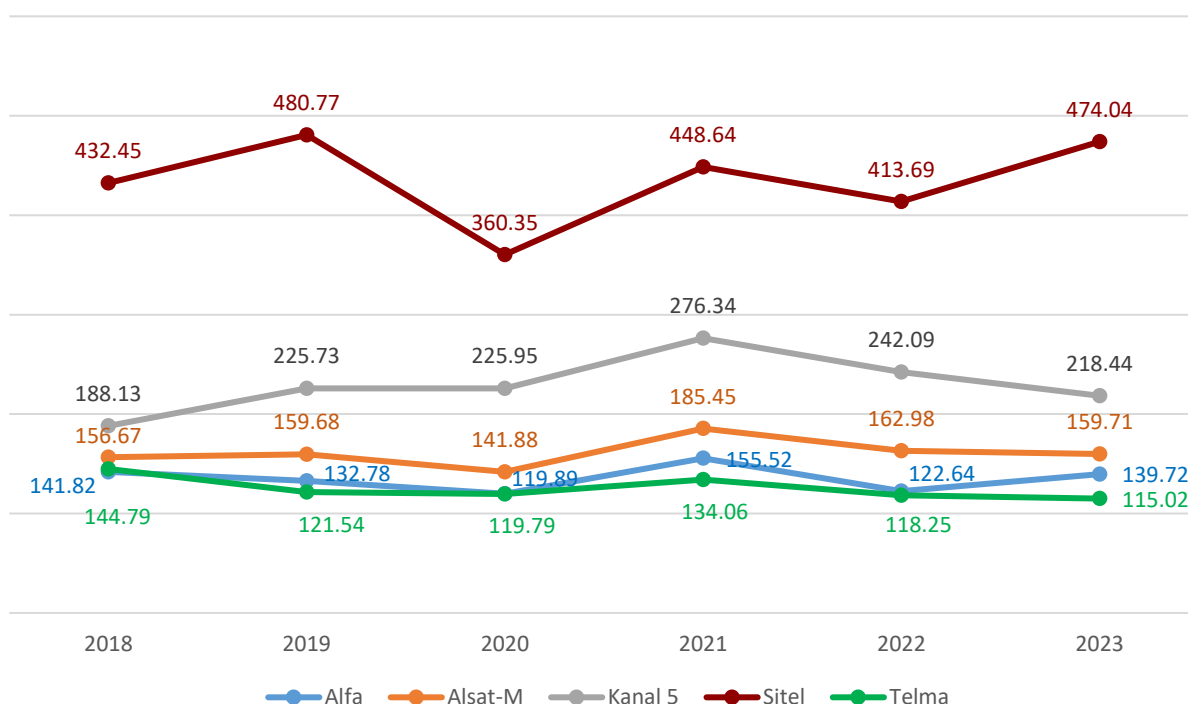
The joint total revenues of these five TV stations are 4.46% higher than in the previous year, but this is due to the increase in the revenues of only two TV stations – Sitel TV by 14.59% and Alfa TV by 13.93%. The other three TV stations generated less revenues than in the previous year, namely Alsat-M TV by 2.01%, Kanal 5 TV by 9.77% and Telma TV by 2.73%.

Table 6: Total revenues of state-level terrestrial TV stations in the period from 2018 to 2023

	2018	2019	2020	2021	2022	2023	index 2023/2022
Alfa	141.82	132.78	119.89	155.52	122.64	139.72	13.93%
Alsat-M	156.67	159.68	141.88	185.45	162.98	159.71	-2.01%
Kanal 5	188.13	225.73	225.95	276.34	242.09	218.44	-9.77%
Sitel	432.45	480.77	360.35	448.64	413.69	474.04	14.59%
Telma	144.79	121.54	119.79	134.06	118.25	115.02	-2.73%
total	1,063.86	1,120.50	967.86	1,200.01	1,059.65	1,106.93	4.46%

In absolute values, the revenues of Sitel TV are 60.35 million denars higher than in the previous year, and those of Alfa TV are 17.08 million denars higher. The total revenues of Alsat-M TV are 3.27 million denars lower than in 2022, those of Telma TV are 3.23 million denars lower, and those of Kanal 5 TV are 23.65 million denars lower.

Figure 12: Trends in the total revenues of state-level terrestrial TV stations in the period from 2018 to 2023



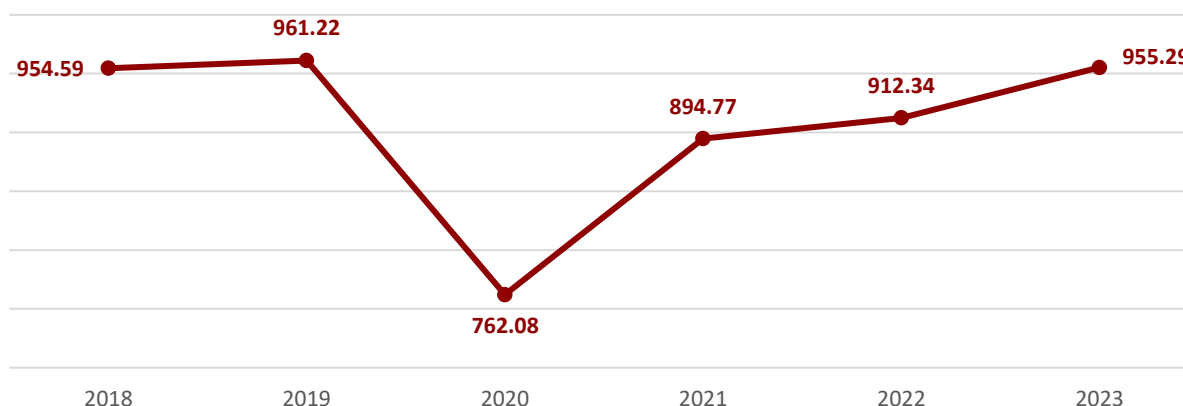
86.30% of the total revenues of these TV stations were generated from the sale of advertising airtime. The share of the advertising revenues in the total revenues of each TV station individually is the highest in the case of Sitel TV (98.07%). 93.73% of the revenues of Kanal 5 TV, 90.47% of the revenues of Telma TV and 87.31% of the revenues of Alsat-M TV were generated from advertising. The share of this type of revenue in the total revenues of Alfa TV is noticeably lower, which generated only 30.17% of the total revenues from the sale of advertising airtime. For this TV station, the most significant source of revenue in the analyzed year was the revenue from content sales, in the total amount of 89.09 million denars.

Table 7: Structure of the total revenues of state-level terrestrial TV stations

	amount	share
Advertising and teleshopping	955.29	86.30%
Sponsorships	0.00	0.00%
Content sales	89.09	8.05%
Third-party revenues	10.56	0.95%
Other revenues	51.98	4.70%
Revenues from main activity	1,106.92	100.00%
Revenues from other activities	0.01	0.00%
Extraordinary revenues	0.00	0.00%
Total revenues	1,106.93	100.00%

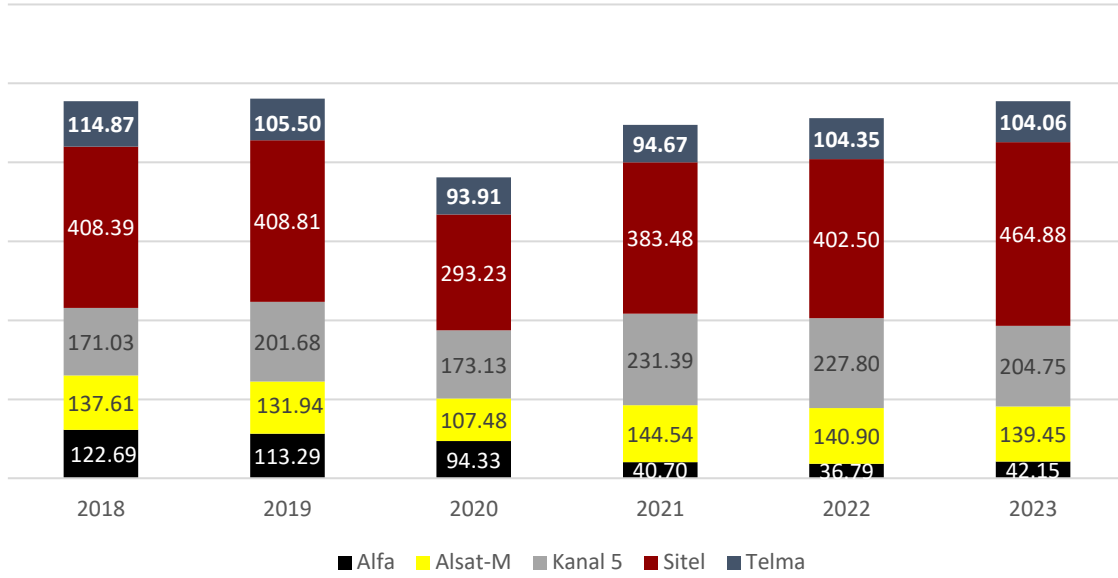
The total advertising revenues that these five TV stations generated together amount to 955.29 million denars. This is 4.71% more than in the previous year, but still less than in the pre-pandemic year of 2019.

Figure 13: Advertising revenues (excluding PPA) of state-level terrestrial TV stations in the period from 2018 to 2023



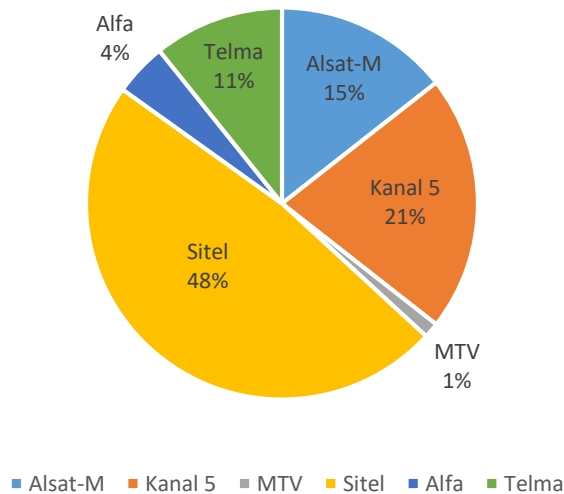
The increase in the joint advertising revenues compared to the previous year is due to the higher revenues generated by Sitel TV (by 15.50%, i.e., by 62.38 million denars) and Alfa TV (by 14.57%, i.e., by 5.36 million denars).

Figure 14: Advertising revenues (excluding PPA) of state-level terrestrial TV stations in the period from 2018 to 2023



The other three TV stations generated less advertising revenues than in 2022, namely Alsat-M TV by 1.03% (1.45 million denars), Kanal 5 TV by 10.12% (23.05 million denars), and Telma TV by 0.28% (0.29 million denars).

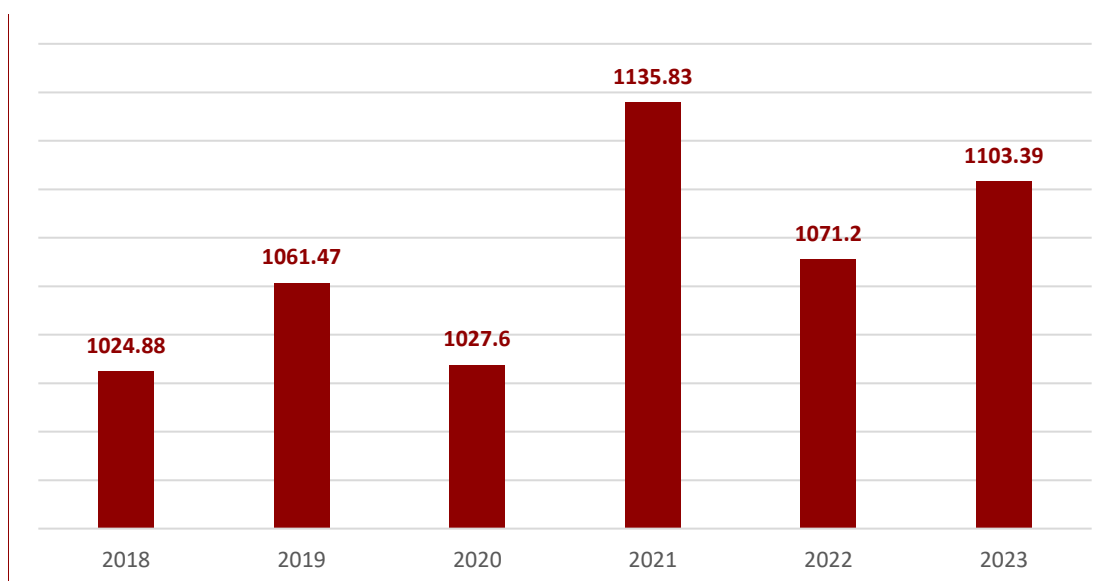
Figure 15: Share in advertising revenues



In the analyzed year, these five TV stations collectively spent a total of 1,103.39 million denars. In the period from 2018 onwards, higher costs were incurred only in 2021.

The largest part of this amount are the costs of Sitel TV in the amount of 461.50 million denars. Kanal 5 TV spent twice less than Sitel TV, i.e., 216.95 million denars, and the costs of the other three TV stations were approximately the same – Alfa TV spent 126.58 million denars, Alsat-M TV spent 157.80 million denars and Telma TV spent 140.56 million denars.

Figure 16: Total costs of state-level terrestrial TV stations in the period from 2018 to 2023



In the structure of the joint costs, the costs for employee salaries and other compensations (in the total amount of 390.76 million denars) and the program procurement costs (in the total amount of 326.03 million denars) have the largest share. The ratio between these two categories of costs differs among the TV stations, i.e., Sitel TV spent more funds on program procurement than on employee salaries and other compensations, and Kanal 5 TV, Alfa TV, Alsat-M TV and Telma TV vice versa.

Sitel TV spent 179.82 million denars on program procurement, Kanal 5 TV – 70.56 million denars, Alsat-M TV 28.40 million denars, Telma TV 26.89 million denars, and Alfa TV 20.37 million denars.

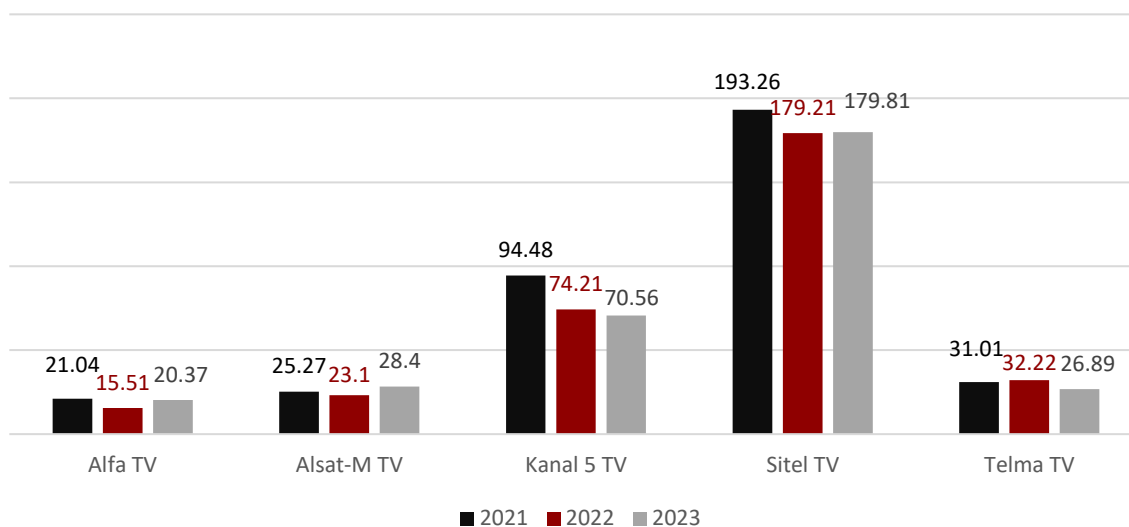
Sitel TV spent 100.71 million denars on employee salaries and other compensations, Alsat-M TV 81.26 million denars, Kanal 5 TV – 77.04 million denars, Telma TV – 71.87 million denars, and Alfa TV – 59.89 million denars.

Table 8: Structure of the total costs of state-level terrestrial TV stations

	amount	share
Material costs	28.29	2.56%
Program procurement costs	326.03	29.55%
Non-material costs (services)	73.04	6.62%
Salaries and other compensations for individuals directly involved in program production	355.93	32.26%
Direct program creation costs	783.29	70.99%
Salaries and other compensations for individuals not directly involved in program production	34.83	3.16%
Equipment depreciation	79.00	7.16%
Depreciation of rights and licenses	0.27	0.02%
Rent and other overhead costs	26.44	2.40%
Other operating expenses	176.55	16.00%
Total operating expenses	1,100.38	99.73%
Expenditures from other activities	3.00	0.27%
Extraordinary expenditures	0.01	0.00%
Total operating expenses	1,103.39	100.00%

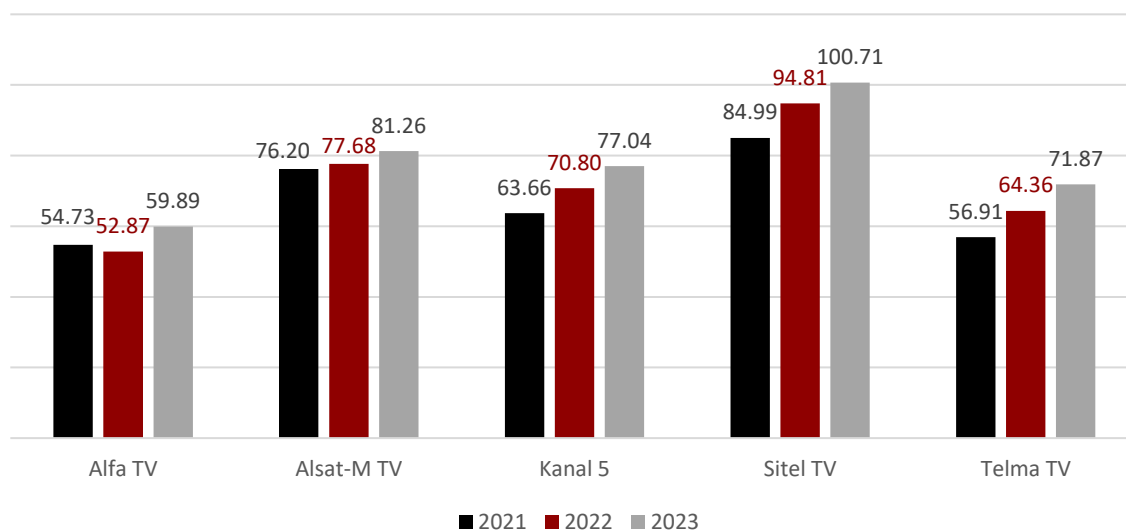
The program procurement costs are 1.78 million denars higher than in 2022. Only Kanal 5 TV and Telma TV spent less funds than in the previous year.

Figure 17: Program procurement costs of state-level terrestrial TV stations over the past three years



The costs that these five TV stations allocated for salaries and other compensations for employees and hired persons increased year after year – in 2021 they amounted to 336.49 million denars, 360.52 million denars in 2022 and 390.77 million denars in 2023. Except for Alfa TV, which spent less funds in 2022 than in 2021, the amount of these costs was higher for the other four TV stations every year compared to the previous year.

Figure 18: Costs for employee salaries and other compensations of state-level terrestrial TV stations over the past three years



Alfa TV, Alsat-M TV, Kanal 5 TV and Sitel TV made a profit, while Telma TV operated at a loss. The financial performance result of all five TV stations together amounted to a loss of 7.81 million denars.

Table 9: Financial performance result of state-level terrestrial TV stations over the past six years

	2018	2019	2020	2021	2022	2023
Alfa TV	9.51	39.33	-8.85	11.17	0.41	10.96
Alsat-M TV	5.36	8.44	0.53	17.09	3.51	1.59
Kanal 5 TV	0.28	1.5	-12.11	0.16	0.18	0.19
Sitel TV	18.68	28.45	-21.89	16.35	4.86	4.99
Telma TV	-21.48	-21.91	-17.47	7.4	-24.11	-25.54

In the analyzed year, the average number of regular employees at these five TV stations was 588 individuals. Only in the case of Telma TV, the number was higher than in 2022, and by two individuals.

Table 10: Average number of regular employees of state-level terrestrial TV stations over the past three years

	2021	2022	2023
Alfa TV	106	102	100
Alsat-M TV	112	101	94
Kanal 5 TV	138	140	139
Sitel TV	153	151	147
Telma TV	103	106	108
total	612	600	588

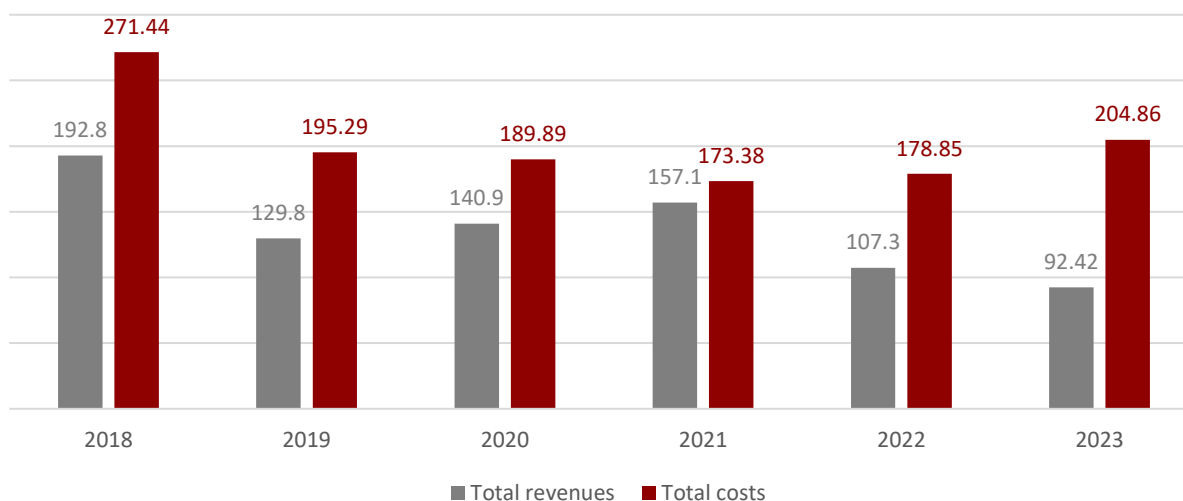
STATE-LEVEL TV STATIONS VIA UNLIMITED RESOURCES

The four state-level TV stations via an operator of a public electronic communication network (Kompani 21-M, Shenja, Klan and Sonce) and the two state-level TV stations via satellite (24 Vesti and Nasha TV) collectively generated revenues in the amount of 92.43 million denars. This amount is 14% lower than the revenues they generated in 2022.

The total costs were more than twice as high as the generated revenues and they amounted to 204.86 million denars.

In the last six years, in this segment of the television market, the total revenues and the total costs were the highest in 2018, but this is due to the fact that seven TV stations were broadcasting programs that year (the amount of 192.8 million denars of total revenues in 2018 presented in figure 19 also includes the revenues of 1TV in the amount of 39.23 million denars, and the amount of 271.44 million denars of total costs also includes 37.36 million denars of costs of the same TV station).

Figure 19: Joint total revenues and total costs of state-level TV stations via unlimited resources in the period from 2018 to 2023

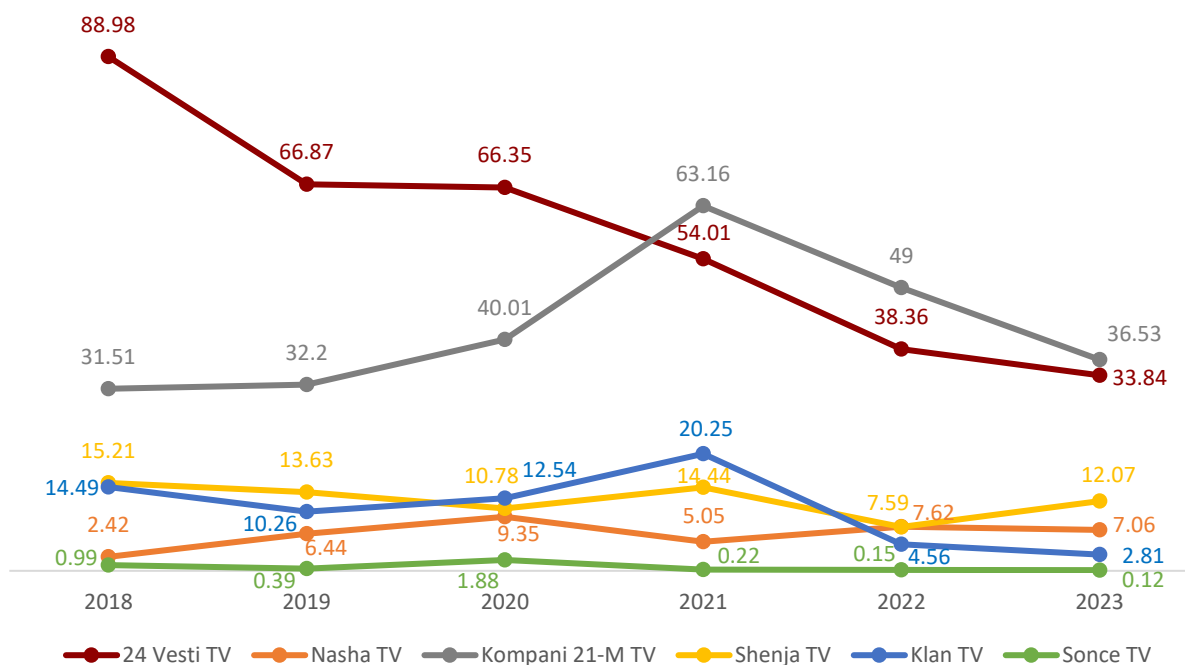


With regard to the individual situation of each TV station, only Shenja TV had an increase in the total revenues in 2023 compared to the previous year (by 59.03%), while the revenues of all other TV stations recorded a decline. The total revenues of 24 Vesti TV decreased by 11.78%, of Nasha TV by 7.35%, of Kompani 21-M TV by 25.45%, of Klan TV by 38.38% and of Sonce TV by 20%.

In the period of the last six years, the total revenues of 24 Vesti TV have continuously decreased. This TV station, together with Klan TV and Sonce TV generated the lowest revenues precisely in the analyzed year.

In 2023, the highest total revenues were generated by Kompani 21-M TV – an amount of 36.53 million denars, and only 2.69 million denars less, i.e., 33.84 million denars were generated by 24 Vesti TV. The joint revenues of these two TV stations represent 76.13% of the total revenues of this market. Shenja TV generated 12.07 million, Nasha TV 7.06 million, Klan TV 2.81 million and Sonce TV 0.12 million denars.

Figure 20: Trends in the total revenues of state-level TV stations via unlimited resources in the period from 2018 to 2023



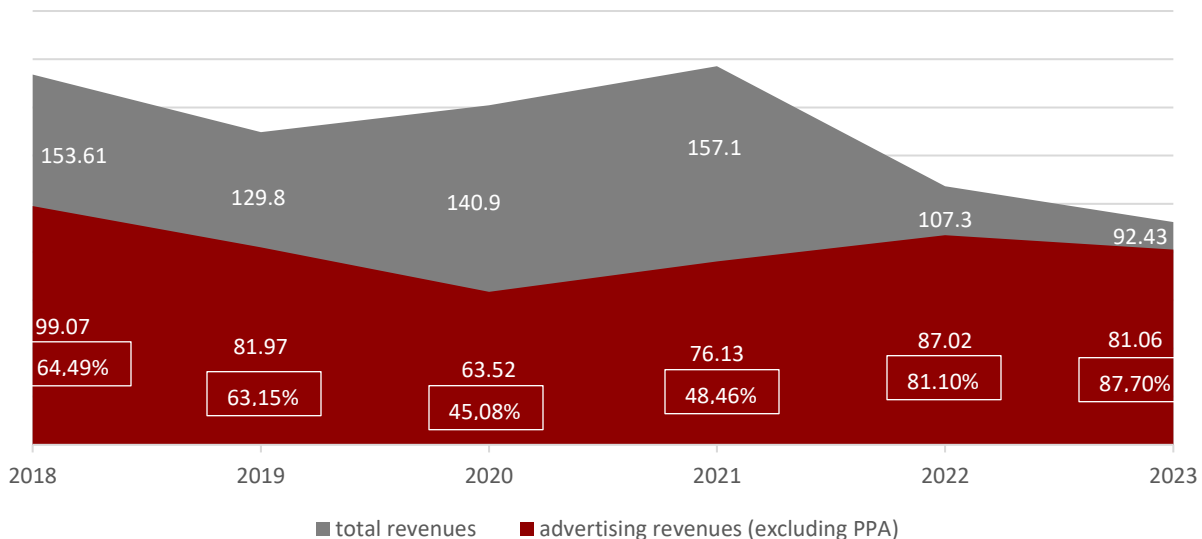
The sale of advertising airtime had the largest share in the revenue structure (87.70%). The TV stations together generated a revenue of 81.06 million denars from advertisements.

Table 11: Structure of the total revenues of state-level TV stations via unlimited resources

	amount	share
Advertising and teleshopping	81.06	87.70%
Sponsorships	0.00	0.00%
Content sales	2.98	3.22%
Third-party revenues	0.29	0.31%
Other revenues	2.92	3.16%
Revenues from main activity	87.25	94.40%
Revenues from other activities	0.00	0.00%
Extraordinary revenues	5.18	5.60%
Total revenues	92.43	100.00%

The revenues that the TV stations generated from advertisements in 2023 are lower by 6.85% compared to those in 2022, which is mostly due to the decrease in advertising revenues of Kompani 21-M TV (9.03 million denars less than in 2022). They are also lower than those generated in the pre-pandemic years of 2018 and 2019. If the revenues that these six TV stations generated together from paid political advertising in 2018 and 2019 are excluded (11.87 respectively 37.56 million denars), the advertising revenues in 2023 are 18.18% lower compared to 2018 and 1.11% lower compared to 2019.

Figure 21: Total revenues and advertising revenues of the six state-level TV stations via unlimited resources in the period from 2018 to 2023



In the period of the last six years, the advertising revenues had the largest share in the total revenues in 2023 (87.70%) and the smallest share in 2020 (45.08%).

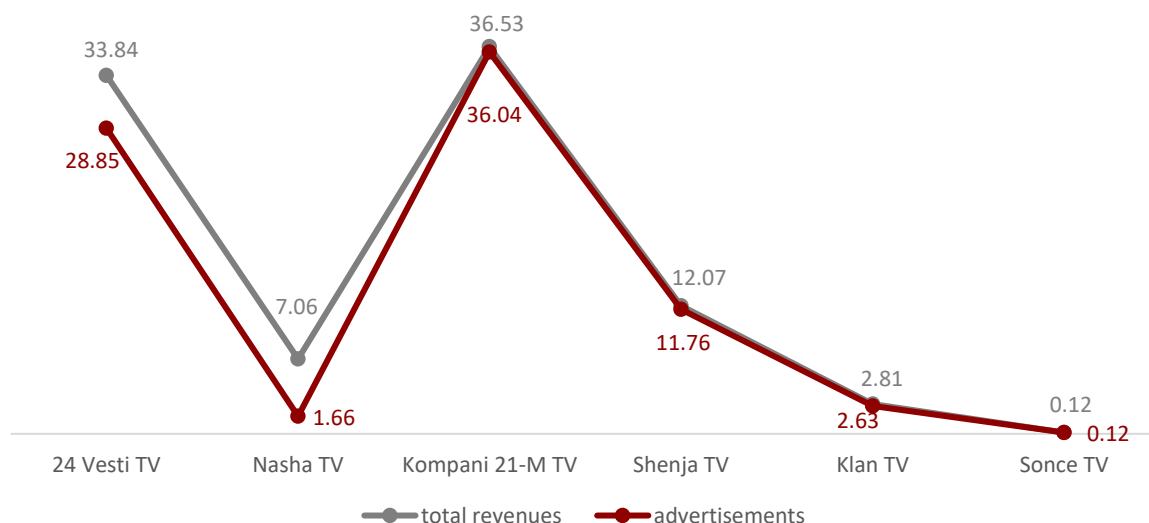
Kompani 21-M TV generated the most advertising revenues (36.04 million denars), and 24 Vesti TV generated a more significant amount as well (28.85 million denars).

Table 12: Advertising revenues of state-level TV stations via unlimited resources

	2018	2019	2020	2021	2022	2023	Growth rate 2023/2022
24 Vesti TV	60.1	48.27	41.19	35.26	30.95	28.85	-6.79%
Nasha TV	2.15	3.66	2.58	1.49	1.63	1.66	1.84%
Kompani 21-M TV	22	15.4	15.14	32.13	45.07	36.04	-20.04%
Shenja TV	14.06	13.26	3.97	3.24	7.04	11.76	67.05%
Klan TV	0.74	1.12	0.47	3.81	2.19	2.63	20.09%
Sonce TV	0.11	0.26	0.17	0.2	0.14	0.12	-14.29%

Except for Nasha TV, for which content sales was the main source of funding (42.21% of the revenues of this TV station were generated from content sales), the other five TV stations were mainly funded from the sale of advertising airtime. 85.25% of the total revenues of 24 Vesti TV, 98.66% of the total revenues of Kompani 21-M TV, 97.43% of the total revenues of Shenja TV, 93.59% of the total revenues of Klan TV and 100% of the total revenues of Sonce TV were generated from advertisements. Nasha TV generated only 23.51% of the total revenues from advertisements.

Figure 22: Total revenues and advertising revenues of state-level TV stations via unlimited resources in 2023



The funds spent by these six TV stations collectively amounted to 204.86 million denars. 24 Vesti TV had the highest costs in 2023 (69.82 million denars), while Shenja TV had the lowest costs (10.59 million denars).

Except for Shenja TV, which spent less, the other TV stations had higher costs compared to 2022.

Table 13: Total costs of state-level TV stations via unlimited resources

	2018	2019	2020	2021	2022	2023
24 Vesti TV	91.42	75.40	67.90	58.95	59.23	69.82
Nasha TV	13.86	6.56	15.15	7.14	8.71	11.51
Kompani 21-M TV	76.58	63.94	58.91	55.62	48.84	51.27
Shenja TV	17.89	11.83	11.75	11.76	11.61	10.59
Klan TV	13.76	21.78	22.55	27.64	36.28	45.56
Sonce TV	20.57	15.77	13.63	12.27	14.17	16.11

Most of the costs (54.93%, i.e., 112.53 million denars) were for employee salaries. For this purpose, the TV stations collectively spent 7.55 million denars more than in the previous year, when 104.98 million denars were spent.

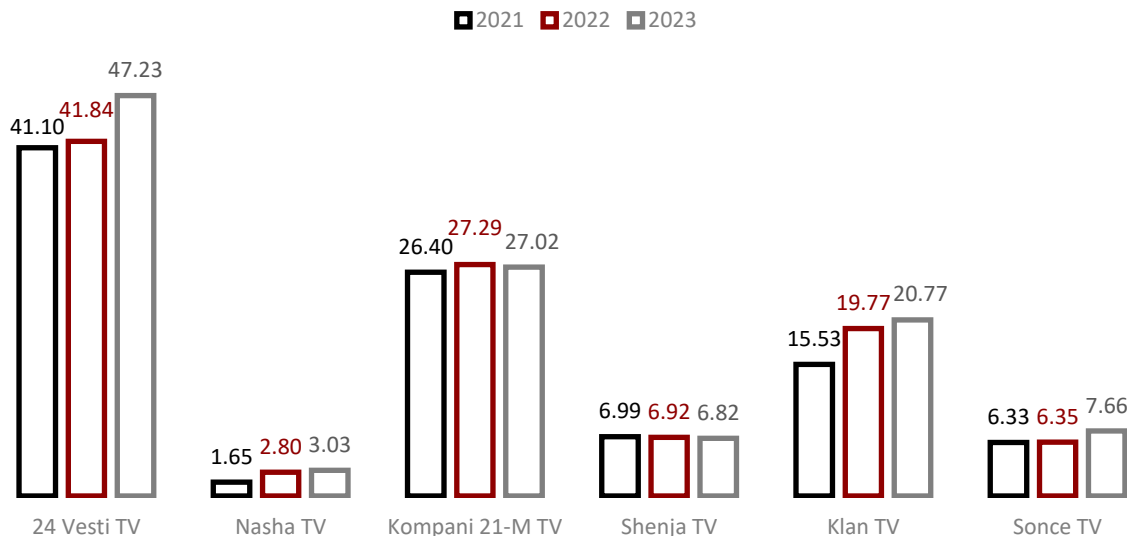
Table 14: Structure of the total costs of state-level TV stations via unlimited resources

	amount	share
Material costs	8.56	4.18%
Program procurement costs	12.03	5.87%
Non-material costs (services)	13.42	6.55%
Salaries and other compensations for individuals directly involved in program production	97.42	47.55%
Direct program creation costs	131.43	64.16%
Salaries and other compensations for individuals not directly involved in program production	15.11	7.38%
Equipment depreciation	9.27	4.53%
Depreciation of rights and licenses	2.3	1.12%
Rent and other overhead costs	5.12	2.50%
Other operating expenses	37.70	18.40%
Total operating expenses	200.93	98.08%
Expenditures from other activities	0.02	0.01%
Extraordinary expenditures	3.91	1.91%
Total operating expenses	204.86	100.00%

Out of the six TV stations, 24 Vesti TV spent the most on salaries in 2023 – 47.24 million denars, which is the highest amount that this TV station has spent in the last three years.

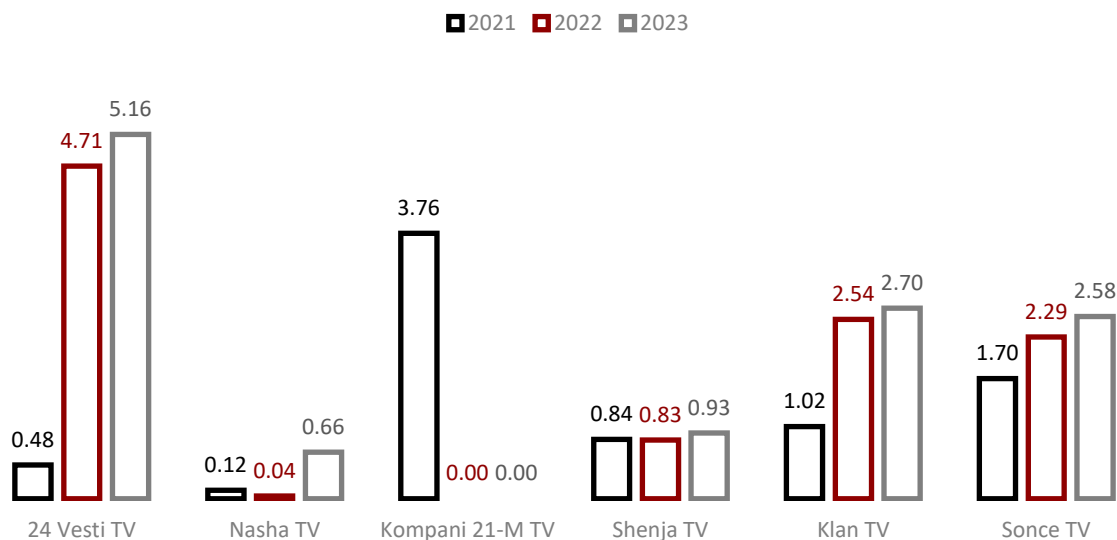
In each of the last three years, the costs for salaries and other compensations of Nasha TV were significantly lower than those of the other five TV stations.

Figure 23: Costs for employee salaries and other compensations of state-level TV stations via unlimited resources over the past three years



The TV stations spent 12.03 million denars for program procurement. Of them, almost half (5.16 million denars) were made by 24 Vesti TV. In relation to other TV stations, 24 Vesti TV also spent significantly more on program procurement in 2022, but in 2021 Kompani 21-M TV allocated the most funds for this purpose (3.76 million denars). This is the only TV station that did not report content procurement costs in 2022 and in 2023.

Figure 24: Program procurement costs of state-level TV stations via unlimited resources over the past three years



The achieved financial performance result of these six TV stations in 2023 (loss in the amount of 112.6 million denars) was the worst in the period from 2018 onwards.

The biggest losses were reported by Klan TV (loss of 42.75 million denars) and 24 Vesti TV (loss of 35.98 million denars).

Only Shenja TV made a profit, but of an insignificant amount.

Table 15: Financial performance result of state-level TV stations via unlimited resources over the past six years

	2018	2019	2020	2021	2022	2023
24 Vesti TV	-2.44	-8.54	-1.55	-4.94	-20.87	-35.98
Nasha TV	-11.44	-0.12	-5.8	-2.08	-1.1	-4.45
Kompani 21-M TV	-45.06	-31.74	-18.90	7.4	0.15	-14.74
Shenja TV	-2.68	1.61	-0.97	2.36	-4.02	1.31
Klan TV	0.66	-11.52	-10.01	-7.39	-31.72	-42.75
Sonce TV	-19.57	-15.38	-11.75	-12.05	-14.02	-15.99

24 Vesti TV, Nasha TV and Sonce TV have operated at a loss in each of the last six years.

The average number of regular employees was 211 individuals – two individuals more than the previous year. The most employees were employed in 24 Vesti TV (88 individuals), and the least in Sonce TV (18 individuals).

Table 16: Average number of regular employees of state-level TV stations via unlimited resources over the past three years

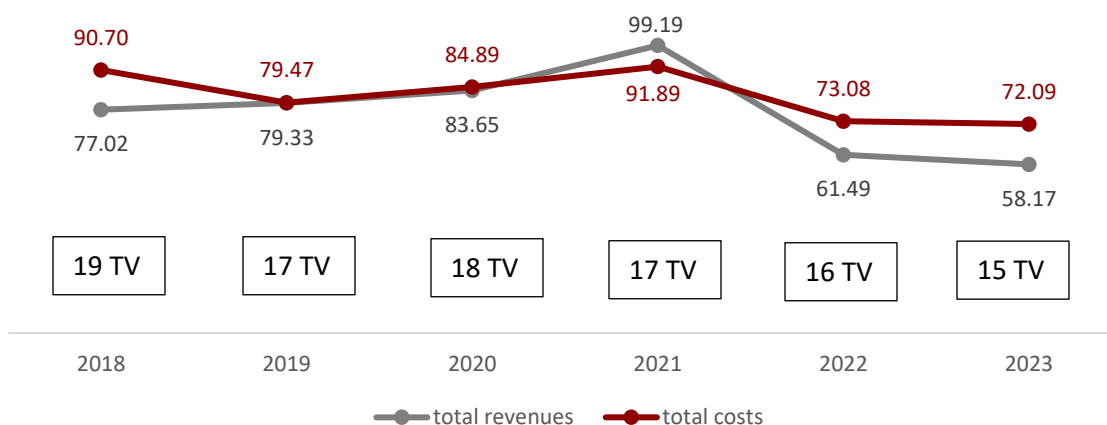
	2021	2022	2023
24 Vesti TV	98	90	88
Nasha TV	1	7	21
Kompani 21-M TV	38	35	31
Shenja TV	35	27	24
Klan TV	38	34	29
Sonce TV	18	16	18
total	228	209	211

REGIONAL TV STATIONS

The total revenues of the regional-level TV stations in 2023 amounted to 58.17 million denars. This amount was generated by 15 TV stations that were broadcasting programs in the course of the year².

They together spent 72.09 million denars, i.e., 14 million denars more than the revenues generated. In the period of the last six years, except in 2021, the joint costs of the regional TV stations were always higher than the revenues generated.

Figure 25: Trends in the total revenues and total costs of regional TV stations in the period from 2018 to 2023

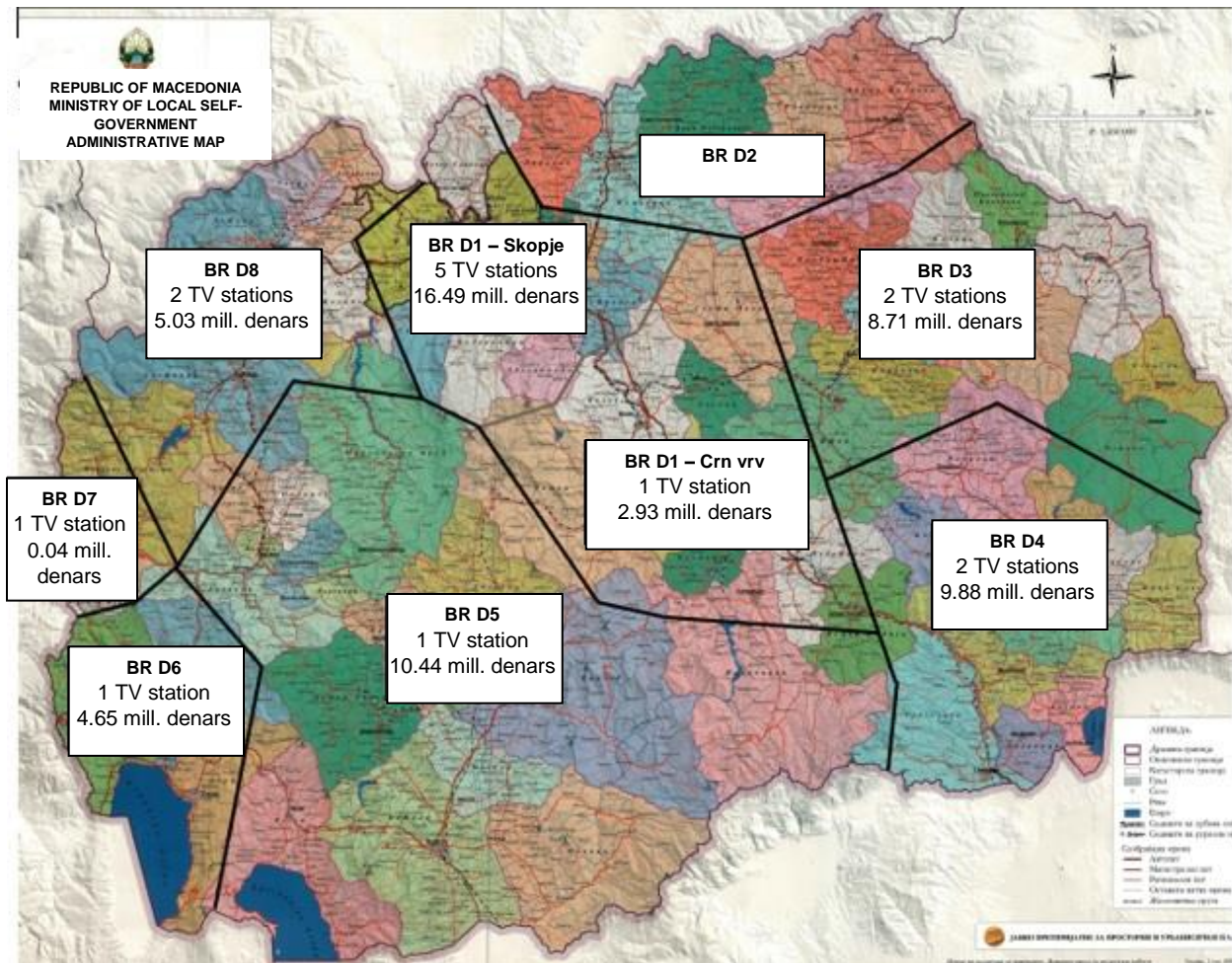


The total joint revenues were 5.4% lower than the revenues generated in 2022.

The highest revenues, in the total amount of 16.49 million denars, were generated collectively by TV stations from the region D1 – Crn Vrv Skopje. The lowest, on the other hand, were the revenues from the broadcasting region D7 – Stogovo, where only one TV station broadcasts program – Television 3.

² At the beginning of 2023, 17 TV stations were broadcasting programs at the regional level. In the course of the year, the licenses of Iris TV, Polog TV and Kiss&Menada TV ceased to be valid, and a license was granted to Vistel TV.

Figure 26: Total revenues by broadcasting regions



Less revenues than in 2022 were generated in the following regions: D1 – Skopje (by 0.18%), D3 – Turtel (by 23.19%), D7 – Stogovo (by 42.86%) and D8 – Popova Shapka (by 61.81%). The TV stations in the other four broadcasting regions reported higher revenues. In absolute amount, the joint revenues of the two TV stations in D4 – Boskija increased the most, namely by 3.51 million denars.

Table 17: Total revenues of regional TV stations in the period from 2018 to 2023

	2018	2019	2020	2021	2022	2023	Growth rate 2023/2022
D1 – Crn Vrv Skopje	31.12	24.77	29.3	25.18	16.52	16.49	-0.18%
D1 – Crn Vrv Veles	2.31	3.76	2.08	4.13	2.69	2.93	8.92%
D2 – Stracin	2.71	/	/	/	/	/	/
D3 – Turtel	10.19	10.34	10.91	14.72	11.34	8.71	-23.19%
D4 – Boskija	7.87	10.79	11.75	10.46	6.37	9.88	55.10%
D5 – Pelister	7.04	11.57	9.58	15.2	8.74	10.44	19.45%
D6 – Mali Vljaj	5.14	6.84	5.01	8.45	2.59	4.65	79.54%
D7 – Stogovo	0.02	0.49	0.36	0.64	0.07	0.04	-42.86%
D8 – Popova Shapka	10.60	10.76	14.67	20.41	13.17	5.03	-61.81%

The highest total revenues were generated in the D1-Skopje region, in the total amount of 16.49 million denars, which is expected considering that this region has the greatest economic potential, the largest number of active business entities, i.e., potential advertisers (27,218) and the largest population, i.e., the largest potential audience (607,007 inhabitants).

Table 18: Population, active business entities and total revenues (by broadcasting regions)

broadcasting region	population ³	active business entities ⁴	number of TV stations	total revenues
D1 – Crn Vrv Skopje	607,007	27,218	5	16.49
D1 – Crn Vrv Veles	138,722	5,170	1	2.93
D2 – Stracin	152,982	4,084	0	0
D3 – Turtel	150,234	5,457	2	8.71
D4 – Boskija	148,387	5,597	2	9.88
D5 – Pelister	260,211	9,021	1	10.44
D6 – Mali Vljaj	108,486	4,831	1	4.65
D7 – Stogovo	24,174	718	1	0.04
D8 – Popova Shapka	246,510	8,328	2	5.03

³ The data is available on the website of the State Statistical Office, at the following link: https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat_Popisi_Popis2021_NaselenieVkupno_Naselenie_Vozrast_iPol/T1020P21.px/table/tableViewLayout2/

⁴ The data is available on the website of the State Statistical Office, at the following link: https://makstat.stat.gov.mk/PXWeb/pxweb/mk/MakStat/MakStat_DelovniSubj_AktDelovniSubjekti/425_Delovni_Reg_Ops_NACE_ml.px/table/tableViewLayout2/

The highest revenues were generated by Tera TV – 10.44 million denars, and more significant amounts were reported also by Era TV and Kanal Vis TV, which managed to generate 9.69 and 8.48 million denars, respectively. The total revenues of Kanal Vis TV recorded the largest increase compared to the previous year – by 3.28 million denars, while the total revenues of Koha TV decreased the most, which were twice as low as in 2022.

Table 19: Individual total revenues of regional TV stations in the period from 2018 to 2023

TV station	2018	2019	2020	2021	2022	2023
Edo TV	2.40	2.88	3.97	2.99	2.90	2.87
Era TV	15.76	10.37	10.54	12.08	8.40	9.69
MTM TV	7.05	4.95	6.08	6.85	4.91	3.89
Shutel TV	2.88	3.41	4.26	3.25	0.31	0.04
Vistel TV	/	/	/	/	/	0.00
KTV TV	2.31	3.76	2.08	4.13	2.69	2.93
Star TV	6.44	8.06	8.36	10.35	9.88	7.33
M Net-HD TV	/	/	0.32	2.56	1.46	1.38
Kanal Vis TV	4.87	8.21	9.98	8.71	5.20	8.48
Kobra TV	3.00	2.58	1.77	1.75	1.17	1.40
Tera TV	7.04	11.57	9.58	15.20	8.74	10.44
M TV	5.14	6.84	5.01	8.45	2.59	4.65
Television 3	0.02	0.49	0.36	0.64	0.07	0.04
Koha TV	6.15	7.79	8.38	12.84	8.05	4.02
Topestrada TV	1.07	1.01	2.53	1.22	0.08	1.01

The main source of funding was the sale of advertising airtime, from which a total of 31.17 million denars were generated. The TV stations generated almost the same amount from content sales and services provided to third parties.

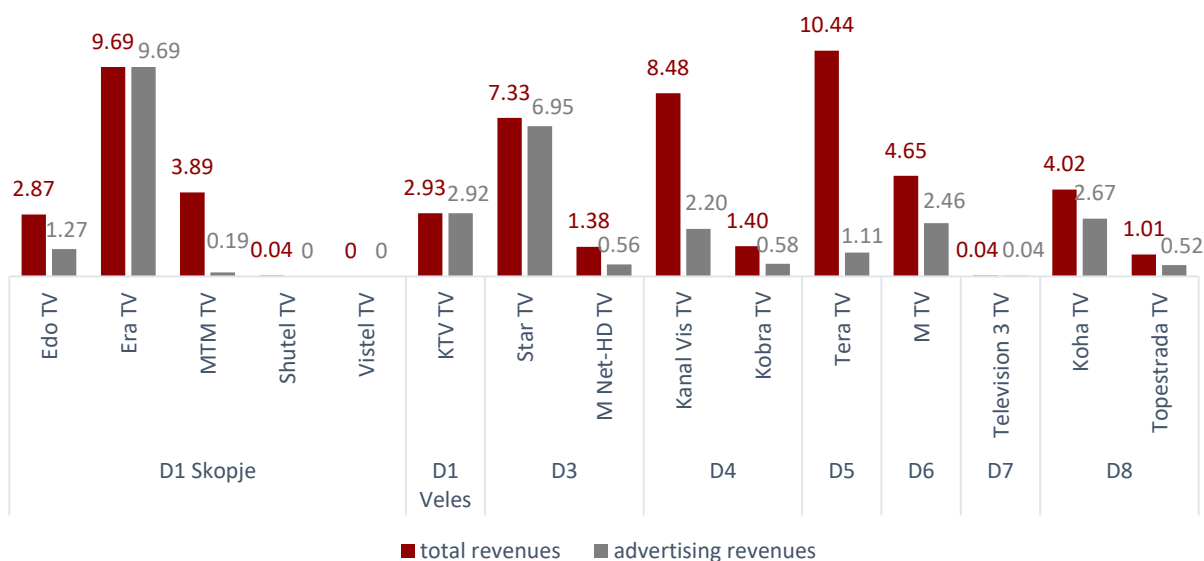
Table 20: Structure of the total revenues of regional TV stations

	amount	share
Advertising and teleshopping	31.17	53.58%
Sponsorships	1.19	2.05%
Content sales	3.19	5.48%
Third-party revenues	3.24	5.57%
Other revenues	15.07	25.91%
Revenues from main activity	53.86	92.59%
Revenues from other activities	0.51	0.88%
Extraordinary revenues	3.80	6.53%
Total revenues	58.17	100.00%

Half of the advertising revenues were generated by only two TV stations – Era (9.69 million denars) and Star (6.95 million denars). Shutel TV and Vistel TV did not report advertising revenues at all.

The advertising revenues of MTM TV and Tera TV had the lowest share in the total revenues of these TV stations. MTM TV generated only 5% of the total revenues from the sale of advertising airtime, and Tera TV only 11%. Most of the revenues of these two TV stations were from the “other revenues” category.

Figure 27: Total revenues and advertising revenues of regional TV stations in 2023



Only three TV stations reported revenues from content sales – Tera TV (2.63 million denars), MTM TV (0.52 million denars) and Shutel TV (0.04 million denars). Sponsorship revenues were generated only by M TV and Kobra TV, and revenues from services provided to third parties were generated only by Tera TV.

In this segment of the television industry as well, the most funds were spent on employee salaries and compensations (40.61 million denars).

Table 21: Structure of costs of regional TV stations

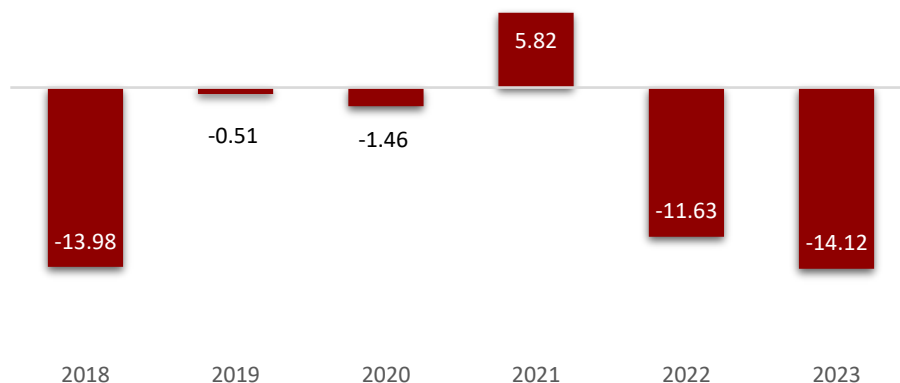
	amount	Share
Material costs	11.24	15.59%
Program procurement costs	1.19	1.65%
Non-material costs (services)	4.23	5.87%
Salaries and other compensations for individuals directly involved in program production	38.73	53.72%
Direct program creation costs	55.39	76.83%
Salaries and other compensations for individuals not directly involved in program production	1.88	2.61%
Equipment depreciation	3.72	5.16%
Depreciation of rights and licenses	1.37	1.90%
Rent and other overhead costs	2.61	3.62%
Other operating expenses	6.22	8.63%
Total operating expenses	71.20	98.77%
Expenditures from other activities	0.01	0.01%
Extraordinary expenditures	0.88	1.22%
Total operating expenses	72.09	100.00%

In each of the last three years, Star TV had the highest employee salary costs. In 2023, it spent 5.53 million denars for this purpose.

Only six TV stations had program procurement costs, namely: MTM TV (0.01 million denars), Star TV (0.48 million denars), Kobra TV (0.15 million denars), Tera TV (0.30 million denars), M TV (0.16 million denars) and Topestrada TV (0.09 million denars).

The joint performance result of the regional TV stations is a loss of 14.12 million denars. In the period from 2018 to 2023, they managed to make a profit only in 2021, and in the amount of 5.82 million denars.

Figure 28: Financial performance result of regional TV stations over the past six years



Seven TV stations made a profit, while eight TV stations operated at a loss. The highest profit was made by Kanal Vis TV – 2.8 million denars, while the worst financial performance result was achieved by Vistel TV – a loss of 9.75 million denars.

Table 22: Financial performance result of regional TV stations in 2023

TV station	Performance result	TV station	Performance result
Kanal Vis TV	2.80	KTV TV	-0.77
Tera TV	1.08	Edo TV	-1.02
Star TV	0.04	MTM TV	-1.08
Shutel TV	0.02	Era TV	-1.32
M TV	0.01	Koha TV	-1.41
Topestrada TV	0.01	Television 3	-2.39
M Net-HD TV	0.00	Vistel TV	-9.75
Kobra TV	-0.36		

The average number of regular employees in all TV stations was 79 individuals. Eight TV stations reduced the number of employees compared to 2022, and only one TV station (Kanal Vis TV) increased this number, and only by one person.

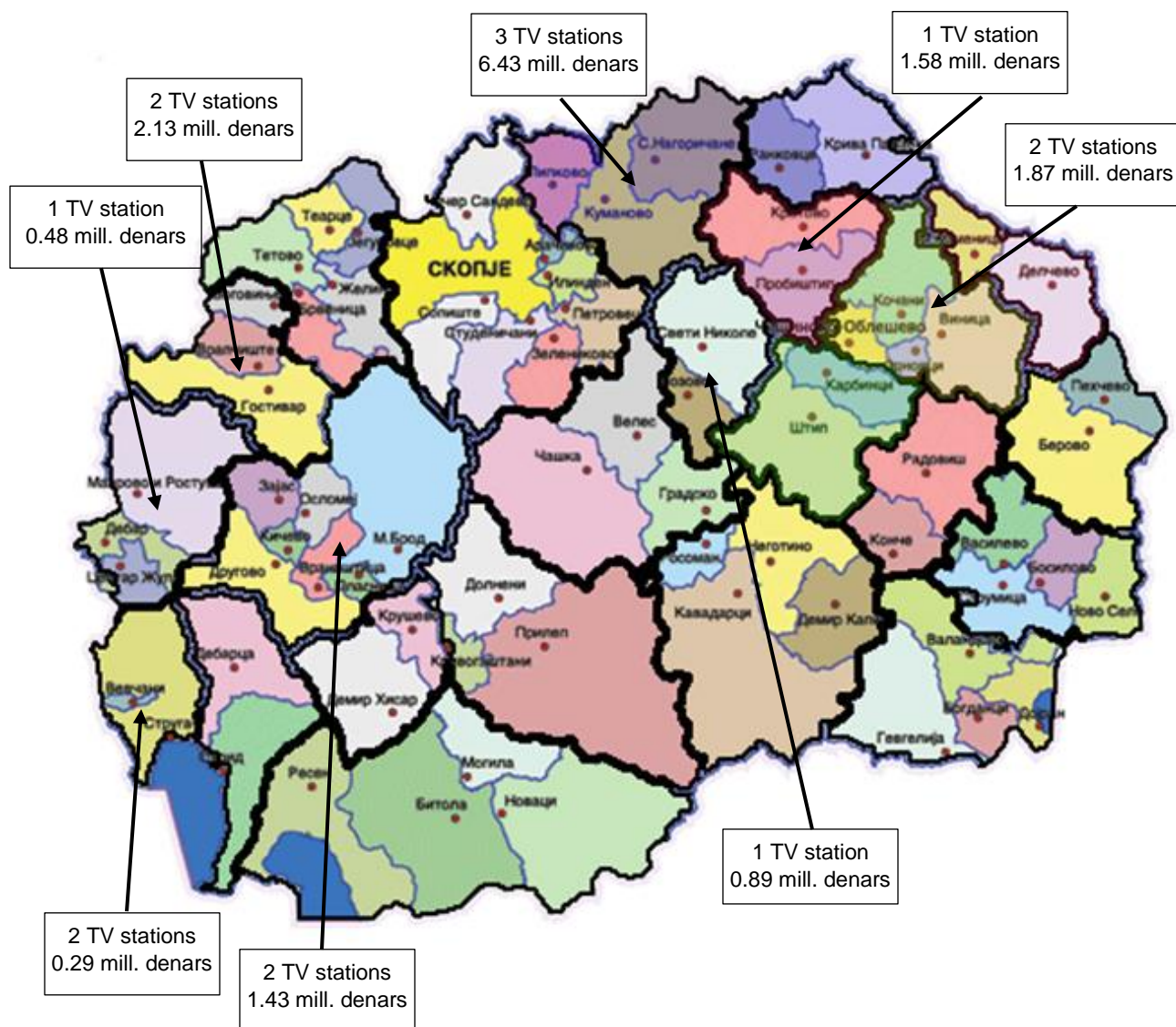
Table 23: Average number of employees in regional TV stations over the past three years

TV station	2021	2022	2023
Edo TV	7	8	7
Era TV	23	19	11
MTM TV	3	3	2
Shutel TV	3	N/A	N/A
Vistel TV	/	/	6
KTV TV	6	6	6
Star TV	9	8	7
M Net-HD TV	5	4	3
Kanal Vis TV	13	6	7
Kobra TV	5	4	2
Tera TV	9	10	10
M TV	8	8	7
Television 3	3	3	3
Koha TV	12	10	7
Topestrada TV	1	1	1

LOCAL TV STATIONS

On the territory of the entire country, 22 areas⁵ of television broadcasting at the local level have been determined, but there are local TV stations in only eight of them, namely in one area there are three TV stations, in four areas there are two TV stations each and in the other three areas there is one TV station each.

Figure 29: Areas of television broadcasting at the local level and total revenues of local TV stations

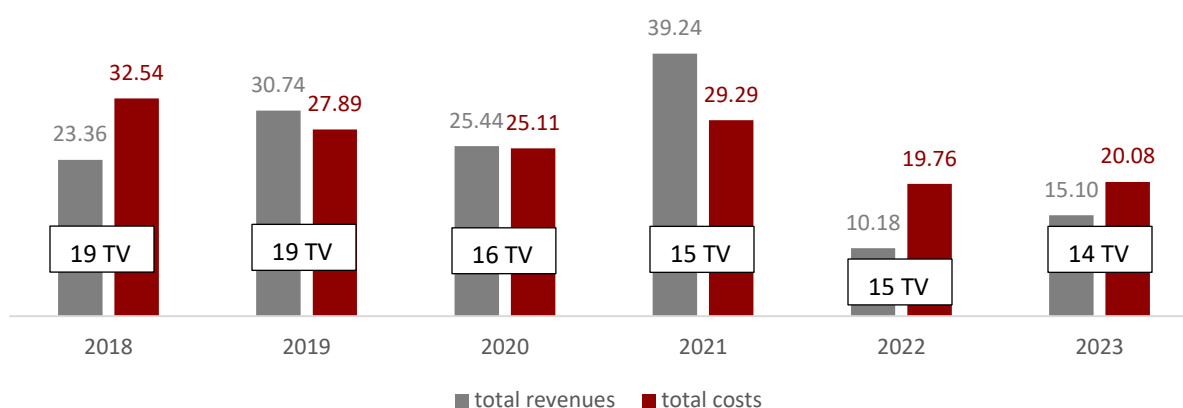


⁵ The broadcasting areas are determined by the “Rulebook on the Broadcasting Areas of Television and Radio Program Services” of the AAVMS, available on the website of the Agency, at the following link: https://avmu.mk/wp-content/uploads/2017/05/pravilnik_za_podracja_na_emituvanje.pdf

At the beginning of 2023, 15 TV stations were broadcasting television programs at the local level. In November, the license of Zdravkin TV ceased to be valid, as a result of which the Agency does not have data on the operation of this TV station.

The joint revenues of the 14 local TV stations amounted to 15.10 million denars, and the costs they incurred amounted to 20.08 million denars. In the period of the last six years, the total revenues and total costs were lower only in 2022 compared to those in 2023, namely the revenues by 48.33%, and the costs by 1.62%.

Figure 30: Trends in the total revenues and total costs of local TV stations in the period from 2018 to 2023



Looking at the local areas, the highest total revenues in 2023 (6.43 million denars) were generated collectively by the three TV stations that broadcast programs in the area of Kumanovo, Lipkovo and Staro Nagorichane – Festa TV, Plus TV and News TV. Although the number of active business entities in this area is almost the same as in the local area covering the municipalities of Gostivar, Bogovinje and Vrapchishte, the two TV stations that broadcast programs in the second area (Due TV and G-TV) together generated three times lower revenues.

There is also a significant difference in the total revenues between the area where TV K and Kanal 8 broadcast programs and the area where Kaltrina TV and Spektra TV broadcast programs. In both areas, there are approximately the same number of active business entities that can be potential advertisers, but TV K and Kanal 8 TV together managed to generate six times more revenues than Kaltrina TV and Spektra TV.

Table 24: Population, active business entities and total revenues (by local areas)

Local area	Population	Active business entities	Number of TV stations	Total revenues
LA – Kumanovo, Lipkovo and Staro Nagorichane	123,913	3,299	3 (Festa, Plus, News)	6.43
LA – Gostivar, Bogovinje and Vrapchishte	102,518	3,381	2 (Due, GTV)	2.13
LA – Kochani, Vinica, Cheshinovo-Obleshevo and Zrnovci	53,634	1,968	2 (TV K, Kanal 8)	1.87
LA – Struga and Vevchani	53,339	2,174	2 (Kaltrina, Spektra)	0.29
LA – Kichevo, Makedonski Brod and Plasnica	49,780	1,604	2 (Gurra, Uskana media)	1.43
LA – Debar, Centar Zhupa and Mavrovo and Rostushe	24,174	718	1 (Dibra)	0.48
LA – Kratovo and Probishtip	20,962	617	1 (Protel)	1.58
LA – Sveti Nikole and Lozovo	17,584	780	1 (Svet)	0.89

From the perspective of each TV station separately, Plus TV from Kumanovo generated the highest total revenues – 4.28 million denars, while Spektra TV from Struga generated the lowest total revenues – 0.12 million denars. Plus TV broadcasts programs in the same local area as Festa TV and News TV, but it managed to generate twice as much revenues as these two TV stations combined.

The case is similar with Due TV and G-TV, which broadcast programs in the area of Gostivar, Bogovinje and Vrapchishte, but G-TV generated almost four times higher revenues than Due TV.

Table 25: Individual total revenues of local TV stations in the period from 2018 to 2023

TV station	2018	2019	2020	2021	2022	2023
Plus TV	3.12	5.08	4.89	6.82	2.3	4.28
Festa TV	0.55	1.52	1.44	1.81	0.13	1.79
News TV	/	/	/	/	0.00	0.36
Due TV	1.04	1.57	2.49	6.22	0.91	0.45
G-TV	1.40	2.73	2.37	6.73	2.52	1.68
TV K	1.21	1.20	1.37	1.38	0.84	1.05
Kanal 8 TV	1.16	1.22	2.15	2.34	0.59	0.82
Kaltrina TV	0.10	2.22	1.03	3.85	0.16	0.17
Spektra TV	0.75	0.65	1.12	1.78	0.08	0.12
Gurra TV	1.04	2.29	1.83	0.99	0.43	1.05
Uskana media TV	0.98	2.45	1.74	3.21	0.44	0.38
Dibra TV	0.92	0.62	1.09	0.91	0.18	0.48
Protel TV	1.53	1.32	1.14	1.74	0.85	1.58
Svet TV	1.07	0.89	0.83	0.92	0.73	0.89

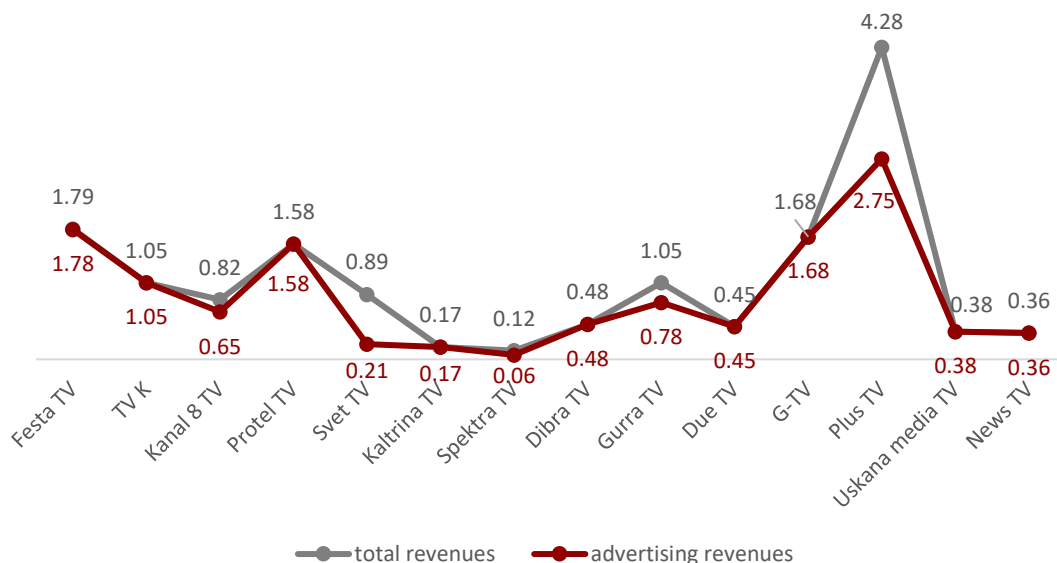
The joint revenues of the local TV stations generated from the sale of advertising airtime amounted to 12.38 million denars, which is 70% more than the previous year (in absolute amount – 5.08 million denars).

Table 26: Structure of the total revenues of local TV stations

	amount	share
Advertising and teleshopping	12.38	81.99%
Sponsorships	0.00	0.00%
Content sales	0.37	2.45%
Third-party revenues	0.60	3.97%
Other revenues	1.60	10.60%
Revenues from main activity	14.95	99.01%
Revenues from other activities	0.00	0.00%
Extraordinary revenues	0.15	0.99%
Total revenues	15.10	100.00%

Only Spektra TV, Due TV and Uskana media TV generated lower advertising revenues compared to the previous year, while the others generated higher revenues. The highest increase in advertising revenues was reported by Festa TV (by 1.65 million denars) and Plus TV (by 1.36 million denars). In the case of eight TV stations, 100% of the revenues were generated from advertising. Svet TV had the smallest share of advertising revenues in the total revenues. In the case of this TV station, only 24% of the revenues were generated from the sale of advertising airtime. Most of the revenues of this broadcaster (67%) were from services provided to third parties.

Figure 31: Total revenues and advertising revenues of local TV stations in 2023



Revenues from content sales, as in 2022, were generated only by Plus TV (in the amount of 0.37 million denars).

The collective costs of the local TV stations amounted to 20.08 million denars. Of these, 81.92% were direct program creation costs, most of which were spent on salaries and other compensations for individuals directly involved in program production (12.53 million denars).

Table 27: Structure of the total costs of local TV stations

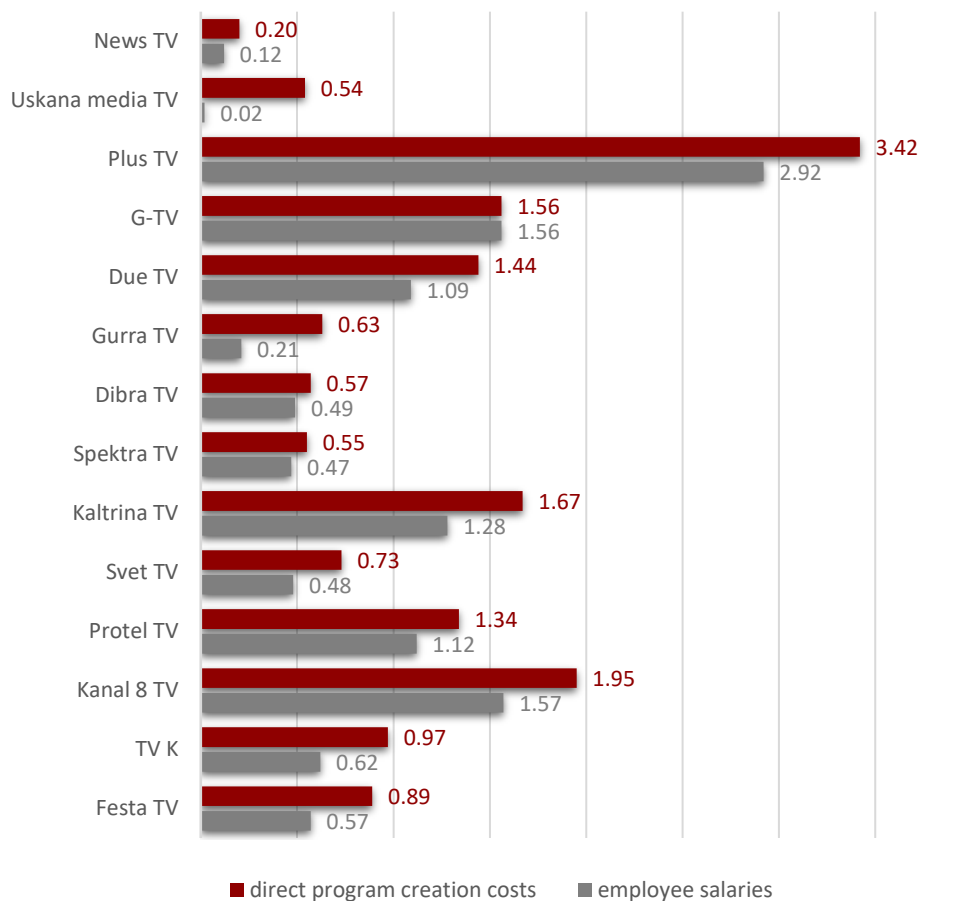
	amount	share
Material costs	2.11	10.51%
Program procurement costs	0.39	1.94%
Non-material costs (services)	1.42	7.07%
Salaries and other compensations for individuals directly involved in program production	12.53	62.40%
Direct program creation costs	16.45	81.92%
Salaries and other compensations for individuals not directly involved in program production	0.00	0.00%
Equipment depreciation	0.70	3.49%
Depreciation of rights and licenses	0.00	0.00%
Rent and other overhead costs	0.95	4.73%
Other operating expenses	1.91	9.51%
Total operating expenses	20.01	99.65%
Expenditures from other activities	0.00	0.00%
Extraordinary activities	0.07	0.35%
Total operating expenses	20.08	100.00%

In 2023, Plus TV allocated the most funds for employee salaries – 2.92 million denars.

In the case of 12 local TV stations, the employee salaries had the largest share in the direct program creation costs. Only in the case of Gurra TV and Uskana Media TV the material costs were dominant (65% of the direct costs of Gurra TV and 76% of the direct costs of Uskana media TV were material costs). Gurra TV allocated 33% of the direct costs for salaries, and Uskana media TV only 4%.

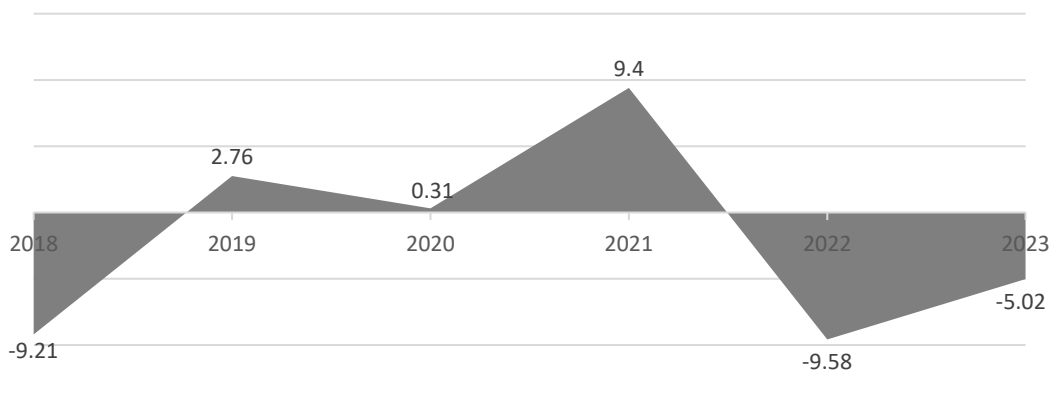
Only Kaltrina TV had program procurement costs, and in the amount of 0.39 million denars.

Figure 32: Direct program creation costs and costs for employee salaries of the local TV stations in 2023



The financial performance result of the local TV stations in 2023 is also a loss in the amount of 5.02 million denars.

Figure 33: Financial performance result of local TV stations over the past six years



Only Festa TV, Gurra TV, TV K, Svet TV and Plus TV made a profit. The other nine TV stations operated at a loss. Festa TV achieved the best financial performance result, whose profit amounted to 0.78 million denars.

Table 28: Financial performance result of local TV stations in 2023

TV station		TV station	
Festa TV	0.78	Uskana media TV	-0.19
Gurra TV	0.35	News TV	-0.39
TV K	0.04	Spektra TV	-0.61
Svet TV	0.01	G-TV	-0.81
Plus TV	0.01	Due TV	-1.05
Dibra TV	-0.09	Kanal 8 TV	-1.43
Protel TV	-0.14	Kaltrina TV	-1.50

The average number of regular employees was 46 individuals, nine individuals more compared to the previous year. Plus TV had the largest number of employees – seven individuals.

Table 29: Average number of employees in local TV stations over the past three years

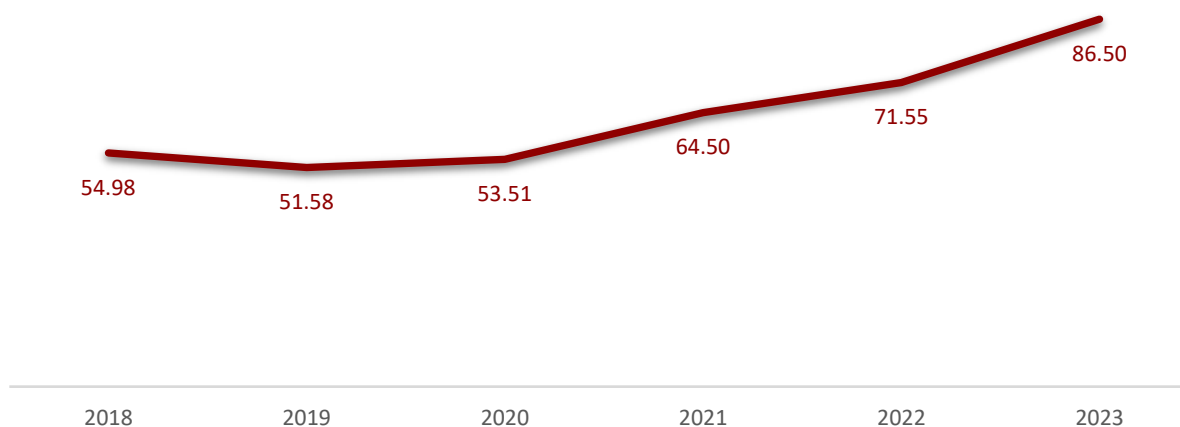
TV station	2021	2022	2023
Festa TV	1	1	4
TV K	2	2	3
Kanal 8 TV	2	2	2
Protel TV	4	4	3
Svet TV	2	1	2
Kaltrina TV	3	3	3
Spektra TV	1	1	4
Dibra TV	3	3	2
Gurra TV	1	1	3
Due TV	3	3	3
G-TV	4	6	5
Plus TV	6	7	7
Uskana media TV	3	1	1
News TV	/	1	4

STATE-LEVEL RADIO STATIONS

The four radio stations that broadcast programs at the state level together generated 86.50 million denars, half of which were the revenues of Kanal 77, in the amount of 44.12 million denars. Antenna 5 managed to generate 29.64 million denars, Metropolis 9.27 million denars, and Jon 3.47 million denars.

The total revenues of all four radio stations are 21% higher compared to those generated in 2022, and are also the highest in the last six years.

Figure 34: Trends in the total revenues of state-level radio stations in the period from 2018 to 2023



The revenues of all radio stations increased. In absolute amount, Kanal 77 RA recorded the biggest increase (by 10.23 million denars), while the growth rate was the highest in the case of Jon Radio (116.88%).

The funds generated by each radio station in 2023 are the highest in the period from 2018 to now.

Table 30: Individual revenues of state-level radio stations over the past six years

	2018	2019	2020	2021	2022	2023	growth rate 2023/2022
Antenna 5 RA	23.83	26.16	21.71	25.42	28.84	29.64	2.77%
Kanal 77 RA	25.71	20.46	22.18	28.52	33.89	44.12	30.19%
Metropolis RA	5.43	4.95	7.49	7.65	7.22	9.27	28.39%
Jon RA	/	/	2.13	2.91	1.6	3.47	116.88%

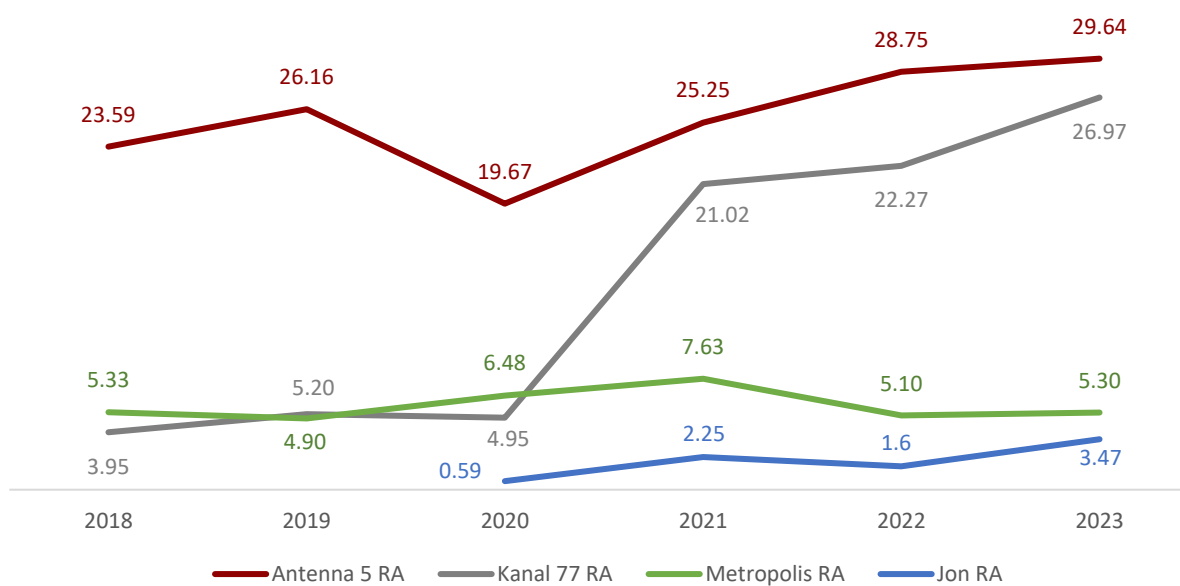
There was an increase compared to 2022 for all types of revenues, except for revenues from services provided to third parties, where there was a minimal decrease of about 3%. However, the increase in the total revenues is largely due to the increase in revenues from the sale of advertising airtime, namely by 7.66 million denars.

Table 31: Structure of the revenues of state-level radio stations

	amount	share
Advertising and teleshopping	65.38	75.58%
Sponsorships	0.46	0.54%
Content sales	1.37	1.58%
Third-party revenues	3.10	3.59%
Other revenues	11.05	12.77%
Revenues from main activity	81.36	94.06%
Revenues from other activities	4.96	5.73%
Extraordinary revenues	0.18	0.21%
Total revenues	86.50	100.00%

76% of the total revenues of the four radio stations were generated from advertising. For Antenna 5 and Jon Radio, advertising was the only source of revenue in 2023. More specifically, Antenna 5 generated 29.64 million denars from advertising, and Jon 3.47 million denars. In the case of Kanal 77, 61% of the total revenues were generated from advertising, i.e., 26.97 million denars, and in the case of Metropolis, 57%, i.e., 5.30 million denars.

Figure 35: Trends in the advertising revenues of state-level radio stations in the period from 2018 to 2023

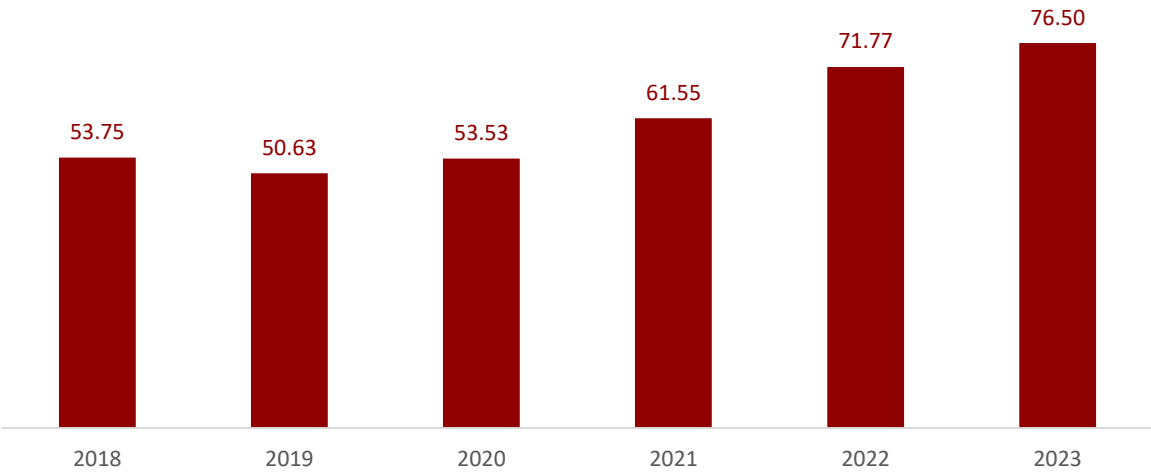


In the last six years, Antenna 5 has always generated the highest advertising revenues compared to the other radio stations. Except for Metropolis, which generated the most revenues on this basis in 2021, the other three radio stations recorded the highest advertising revenues in 2023.

The entire amount of sponsorship revenues (0.46 million denars) was generated by Metropolis, which is also the only radio station that generated revenues from content sales (1.37 million denars). Kanal 77, on the other hand, is the only radio station that recorded revenues from services provided to third parties (3.10 million denars).

The joint costs of Antenna 5, Kanal 77, Metropolis and Jon increased by about 7% compared to 2022 and amounted to 76.50 million denars. Of these, more than half, i.e., 40.75 million denars were the costs of Kanal 77. Antenna 5 spent 24.79 million denars, Metropolis 7.58 million denars and Jon 3.38 million denars.

Figure 36: Trends in the total costs of state-level radio stations in the period from 2018 to 2023



58% of the total incurred costs (44.32 million denars) were direct program creation costs. Of these, most were spent on salaries and other compensations for individuals directly involved in program production (46%).

Table 32: Structure of the total costs of state-level radio stations

	amount	share
Material costs	7.36	9.62%
Program procurement costs	1.33	1.74%
Non-material costs (services)	15.20	19.87%
Salaries and other compensations for individuals directly involved in program production	20.43	26.70%
Direct program creation costs	44.32	57.93%
Salaries and other compensations for individuals not directly involved in program production	3.49	4.56%
Equipment depreciation	8.15	10.66%
Depreciation of rights and licenses	0.00	0.00%
Rent and other overhead costs	4.54	5.94%
Other operating expenses	14.78	19.32%
Total operating expenses	75.28	98.41%
Expenditures from other activities	0.26	0.34%
Extraordinary expenditures	0.96	1.25%
Total operating expenses	76.50	100.00%

Kanal 77 allocated the most funds for these individuals – 11.61 million denars, however, this radio station did not record costs for salaries for individuals not directly involved in program production. The costs for salaries and other compensations for individuals directly involved in program production in the case of Antenna 5 amounted to 4.34 million denars, 3.16 million denars in the case of Metropolis, and 1.32 million denars in the case of Jon.

Costs for salaries and compensations for individuals not directly involved in program production were recorded only by Antenna 5 RA (3.20 million denars) and Metropolis RA (0.29 million denars).

After salaries, non-material costs had a more significant share in the program creation costs, the largest part of which were again recorded by Kanal 77 (8.87 million denars). Only Antenna 5 procured program contents.

In the analyzed year, the radio stations made a profit in the amount of 8.86 million denars. This is the best financial performance result that they achieved collectively in the period from 2018 to 2023.

All four radio stations made a profit in 2023, but the highest profit was that of Antenna 5 – 4.24 million denars. Kanal 77 managed to make a profit in the amount of 3.02 million denars, Metropolis 1.52 million denars and Jon 0.08 million denars. Since 2019, after it started broadcasting

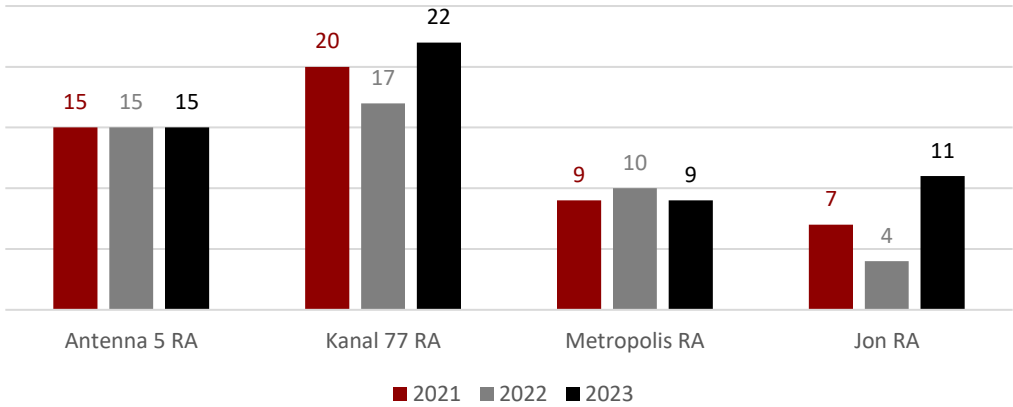
programs, Jon Radio was operating profitably for the first time in 2023. Antenna 5 recorded the highest profit in 2021, Kanal 77 in 2023 and Metropolis in 2020.

Table 33: Financial performance result of state-level radio stations in the period from 2018 to 2023

	Antenna 5	Kanal 77	Metropolis	Jon
2018	0.37	0.33	0.10	/
2019	1.90	0.19	0.04	-1.75
2020	2.04	0.02	1.65	-4.26
2021	4.30	0.40	1.02	-3.65
2022	1.62	0.16	0.05	-2.44
2023	4.24	3.02	1.52	0.08

The highest average number of regular employees had Kanal 77 – 22 individuals. Antenna 5 had seven individuals less, i.e., 15 individuals, Metropolis had nine individuals and Jon had 11 individuals.

Figure 37: Number of employees in state-level radio stations

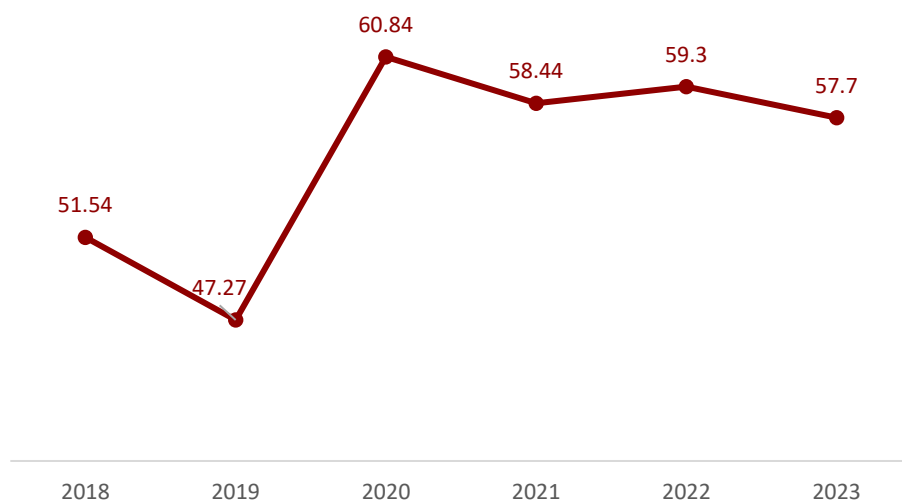


REGIONAL RADIO STATIONS

In the course of 2023, 16 radio stations were broadcasting programs at the regional level. The Analysis shows data on the operation of 15 of them, due to the fact that during the period when data on the economic operation was collected, the license for radio broadcasting of Leader RA was already revoked by the Agency, therefore no data on the operation of this radio station is provided.

The revenues that the 15 radio stations achieved together amounted to 57.7 million denars.

Figure 38: Trends in the total revenues of regional radio stations in the period from 2018 to 2023



43% of the total revenues were generated by only two radio stations – Buba Mara (15.86 million denars) and Sportsko Radio 90.3 FM (9.17 million denars). The lowest revenues were recorded by Rosa AB (0.28 million denars) and RFM (0.23 million denars).

Only six radio stations generated higher revenues compared to 2022, namely: Buba Mara (1.16 million denars more), Zona M-1 (0.10 million denars more), Club FM (0.76 million denars more), Life FM (0.16 million denars more), Sky (0.79 million denars more) and Jazz (0.47 million denars more).

The table below presents the data on the total revenues of each regional radio station in the period from 2018 to 2023.

Table 34: Total revenues of regional radio stations over the past six years

Radio station	2018	2019	2020	2021	2022	2023
99 RA	3.59	0.45	0.84	1.47	1.43	0.40
Buba Mara RA	7.02	7.79	13.35	10.41	14.70	15.86
Vat RA	5.84	4.56	4.63	5.13	4.44	4.09
Zona M-1 RA	0.86	0.76	1.27	1.85	0.79	0.89
Urban RA	2.36	1.75	1.97	1.97	1.20	0.74
Club FM RA	2.29	2.46	2.85	2.33	2.44	3.20
Life FM RA	4.18	3.67	4.69	2.67	2.82	2.98
Rosa AB RA	1.69	1.63	2.01	1.60	0.95	0.28
RFM RA	0.53	0.07	0.18	0.34	0.42	0.23
City RA	3.65	4.48	6.18	5.66	5.30	5.07
Sky RA	1.53	2.08	2.83	4.17	5.06	5.85
Sportsko 90.3 FM RA	7.85	8.17	7.00	8.56	9.23	9.17
University Radio Student FM 92.9	2.06	3.22	4.00	4.07	3.84	2.40
Fortuna RA	4.91	4.82	5.27	5.73	6.02	5.49
Jazz FM RA	0.56	0.64	2.21	0.71	0.58	1.05

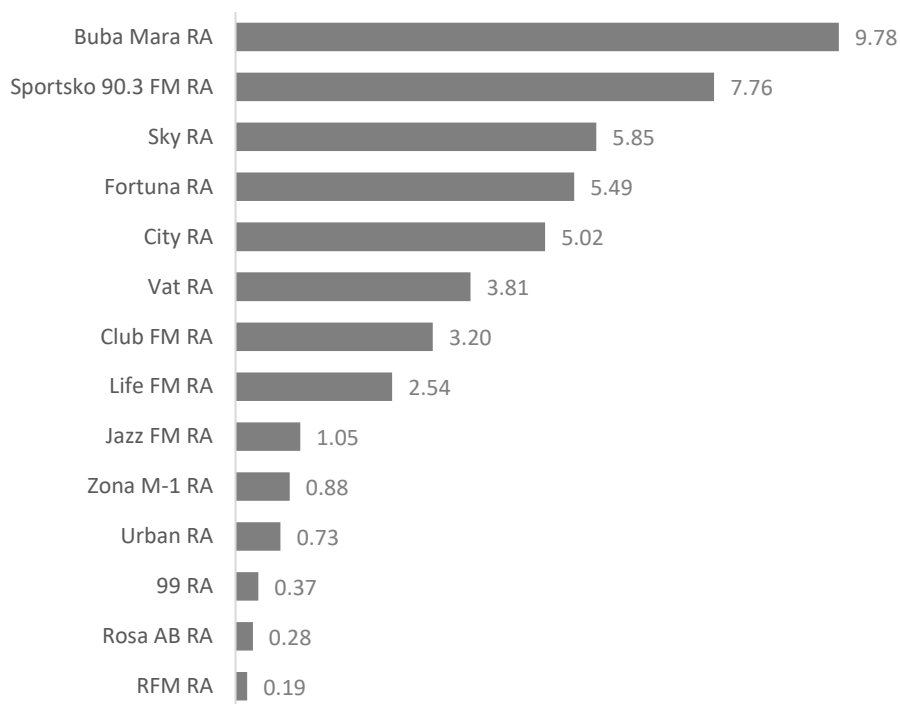
The advertising revenues had the largest share in the revenue structure in 2023 (81%, i.e., 46.95 million denars).

Table 35: Structure of revenues of regional radio stations in 2023

	amount	share
Advertising and teleshopping	46.95	81.37%
Sponsorships	1.31	2.27%
Content sales	0.00	0.00%
Third-party revenues	5.04	8.73%
Other revenues	3.99	6.92%
Revenues from main activity	57.29	99.29%
Revenues from other activities	0.00	0.00%
Extraordinary revenues	0.41	0.71%
Total revenues	57.70	100.00%

The highest advertising revenues were generated by Buba Mara (9.78 million denars) and Sportsko Radio 90.3 FM (7.76 million denars). These, combined with the advertising revenues of three other regional radio stations – Sky (5.85 million denars), Fortuna (5.49 million denars) and City (5.02 million denars), constitute 72% of the total advertising revenues of all regional radio stations.

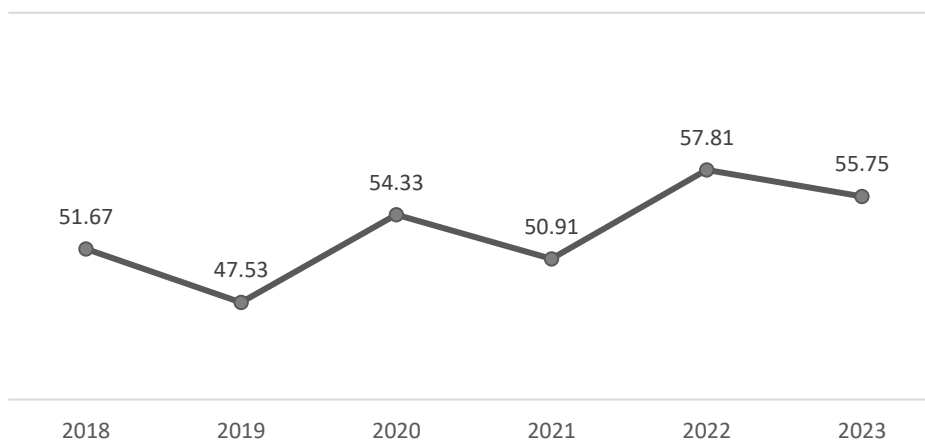
Figure 39: Advertising revenues of regional commercial radio stations in 2023



The sponsorship revenues, in the amount of 1.31 million denars, were generated by the Buba Mara radio station and Sportsko Radio 90.3 FM.

The funds that the regional radio stations spent together amounted to 55.75 million denars. In the period of the last six years, the joint costs recorded alternating growth and decline, reaching the highest amount in 2022 (57.81 million denars), and the lowest amount in 2019 (47.53 million denars, i.e., 10.28 million denars less than in 2022).

Figure 40: Trends in the total costs of regional radio stations in the period from 2018 to 2023



Almost 40% of the total costs were incurred by Buba Mara (12.44 million denars) and Sportsko radio 90.3 FM (9.12 million denars).

The direct program creation costs had the largest share in the structure of the costs – 72%. The largest part of them (66%, i.e., 26.36 million denars) were spent on salaries for individuals directly involved in program production. Sportsko radio 90.3 FM spent the most on salaries and compensations for these individuals – 5.36 million denars.

Table 36: Structure of the total costs of regional radio stations

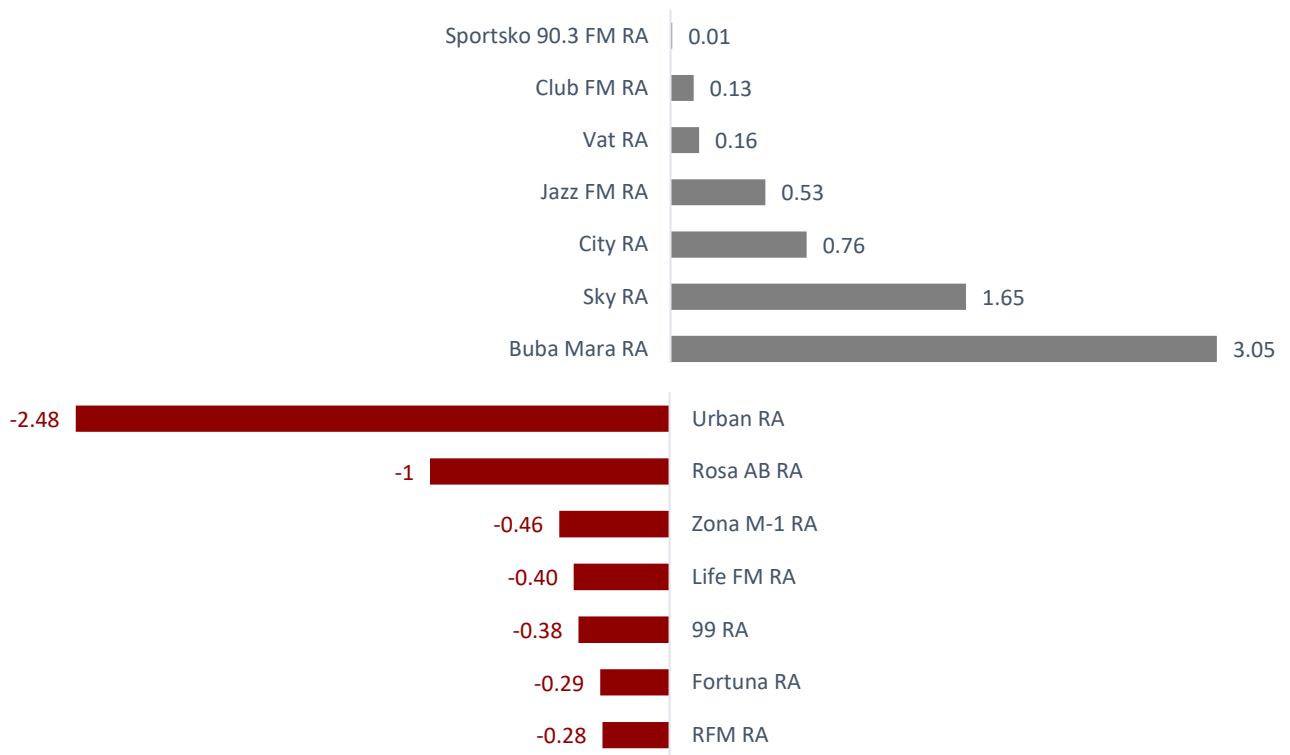
	amount	share
Material costs	3.67	6.58%
Program procurement costs	3.90	7.00%
Non-material costs (services)	6.10	10.94%
Salaries and other compensations for individuals directly involved in program production	26.36	47.28%
Direct program creation costs	40.03	71.80%
Salaries and other compensations for individuals not directly involved in program production	4.75	8.53%
Equipment depreciation	1.68	3.01%
Depreciation of rights and licenses	0.10	0.18%
Rent and other overhead costs	2.76	4.95%
Other operating expenses	6.34	11.37%
Total operating expenses	55.66	99.84%
Expenditures from other activities	0.06	0.11%
Extraordinary expenditures	0.03	0.05%
Total operating expenses	55.75	100.00%

If the total funds spent on salaries for individuals directly involved and individuals not directly involved in program production are taken into account, then the highest amount was spent by Buba Mara RA (7.19 million denars). Apart from this radio station, Life RA and Sky RA also allocated funds for salaries for individuals not directly involved in program production.

Only six radio stations allocated funds for program procurement in 2023 – Buba Mara, Club FM, City, Sportsko radio 90.3 FM, Fortuna and Jazz FM.

Seven radio stations ended the year with a profit (total amount of 6.29 million denars), and seven recorded a loss (total amount of 5.29 million denars). The biggest profit was made by Buba Mara (3.05 million denars), and Urban FM recorded the biggest loss (2.48 million denars).

Figure 41: Financial performance result of regional radio stations in 2023



The average number of regular employees increased by 14 individuals compared to 2022 and amounted to 62 individuals.

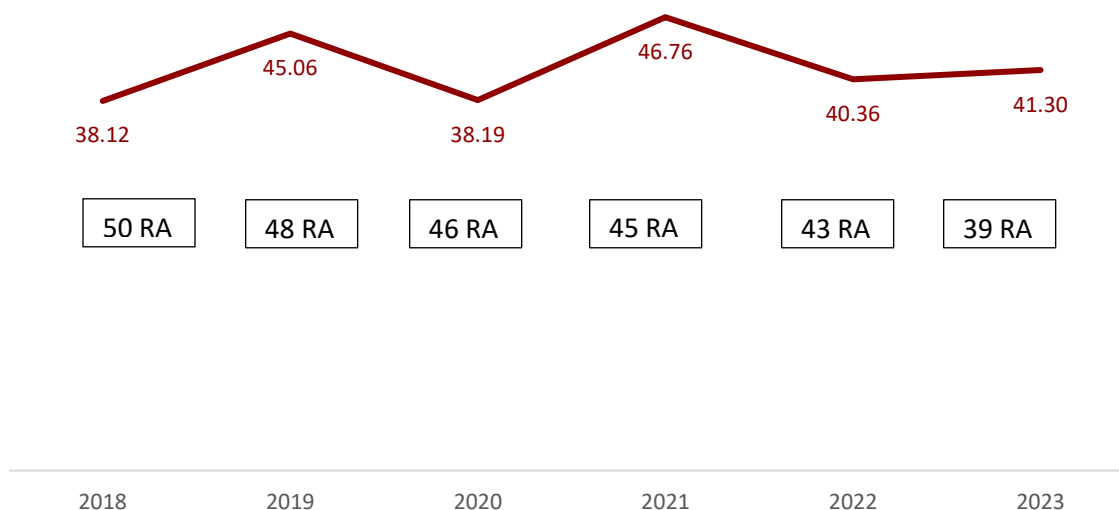
Table 37: Average number of employees in regional radio stations in the period from 2021 to 2023

Radio station	2021	2022	2023
99 RA	1	1	2
Buba Mara RA	6	6	6
Vat RA	3	4	5
Zona M-1 RA	1	1	1
Urban RA	3	3	4
Club FM RA	5	5	5
Life FM RA	4	4	3
Rosa AB RA	3	2	3
RFM RA	N/A	N/A	5
City RA	6	5	5
Sky RA	4	4	4
Sportsko radio 90.3 RA	6	7	7
Student FM 92.9 RA	0	0	7
Fortuna RA	5	5	5
Jazz FM RA	1	1	N/A

LOCAL RADIO STATIONS

The total revenues of the local radio stations amounted to 41.30 million denars – only 2% more compared to 2022. At the beginning of 2023, 44 radio stations had a license to broadcast programs at the local level, however in January of the same year, Sky Radio Plus from Berovo canceled its license, and in the first quarter of 2024, the licenses of the radio stations Choki from Prilep, Zora from Delchevo and Uskana plus from Kichevo ceased to be valid, due to which these three entities did not submit data on their operations in 2023 to the Agency. The Agency does not have data on the operation of Pro-FM RA from Gostivar either because the broadcaster, until the time of preparation of this Analysis, did not fulfill its obligation for transparency in the operation and did not submit to the regulator the data on its economic performance in the analyzed year, however the revenue share of this radio station in previous years is very small, for example in the previous year it was only 0.77%.

Figure 42: Trends in the total revenues of local radio stations in the period from 2018 to 2023



Kavadarci RA managed to generate the most revenues from among the commercial radios (2.90 million denars), but still significantly less than it generated in 2022 (5.07 million denars).

Apart from this radio station, the total revenues compared to 2022 are lower in the case of nine other radio stations – Sveti Nikole RA, Balkan FM RA, Rrapi RA, B-97 RA, Super RA, Valandovo RA, Merak 5 FM RA, Akord RA and the non-profit Marija Blagovest RA.

The biggest increase in the total revenues compared to the previous year was reported by Plus Forte RA (one million denars more) and by RA 7 (0.95 million denars more).

Table 38: Total revenues and advertising revenues of local commercial radio stations

RA	Total revenues	Advertising revenues	RA	Total revenues	Advertising revenues
Kavadarci RA	2.90	2.09	Kiss RA	0.89	0.51
Ekspres RA	2.52	2.51	Rrapi RA	0.82	0.82
RA 7	2.42	0.31	Sveti Nikole RA	0.81	0.66
Angels FM RA	2.00	1.91	Kometa RA	0.80	0.79
Super RA	1.93	1.93	Goldi RA	0.78	0.78
Bum RA	1.92	1.25	Modea RA	0.59	0.32
Holidej RA	1.83	1.83	Jehona FM RA	0.55	0.52
Plus Forte RA	1.64	0.77	La Kosta RA	0.52	0.52
Kochani FM RA	1.53	1.53	Red FM RA	0.49	0.49
Bleta RA	1.53	0.76	Eko RA	0.44	0.43
Time RA	1.51	1.50	Valandovo RA	0.38	0.38
Hit RA	1.36	1.36	Merak 5 FM RA	0.30	0.30
106 RA	1.33	1.32	B-97 RA	0.27	0.23
Play RA	1.24	1.24	Akord RA	0.21	0.21
Galaksi RA	1.20	1.09	Medison RA	0.16	0.16
Meff RA	1.08	1.08	Aleksandar Makedonski RA	0.13	0.09
Puls RA	1.04	1.04	Balkan FM RA	0.12	0.12
Pela RA	1.01	0.74	Impuls RA	0.07	0.07

The sale of advertising airtime was the dominant source of funding in the local radio market. More specifically, out of a total of 41.30 million denars, 31.68 million denars were generated from advertising and teleshopping. The rest was generated from sponsorships (3.09 million denars), from services provided to third parties (0.47 million denars), other revenues (4.53 million denars), extraordinary revenues (0.51 million denars) and revenues from other activities (1.02 million denars).

Table 39: Structure of the revenues of local radio stations in 2023

	amount	share
Advertising and teleshopping	31.68	76.71%
Sponsorships	3.09	7.48%
Content sales	0.00	0.00%
Third-party revenues	0.47	1.14%
Other revenues	4.53	10.97%
Revenues from main activity	39.77	96.30%
Revenues from other activities	1.02	2.47%
Extraordinary revenues	0.51	1.23%
Total revenues	41.30	100.00%

For 17 radio stations, advertising was the only, and for the rest the main source of revenue. The sale of advertising airtime was not the main source of revenue only in the case of Radio 7. Most of the revenues of this radio station were generated from sponsorships (87%), and only 13% were generated from advertising.

Ekspres RA and Kavadarci RA generated the highest advertising revenues (2.51 and 2.09 million denars, respectively).

There are approximately the same number of active business entities in the area of Prilep and Gostivar, but the two local radio stations that broadcast programs in Prilep (Meff and Holidej) generated three times higher revenues than the two radio stations in Gostivar (Kometa and Balkan FM)⁶.

The situation is similar with the revenues of the radio stations in Veles and Kavadarci. In both local areas, there is the same number of radio stations and almost the same number of business entities, but the difference in the revenues of the radio stations is significant. Namely, Galaksi RA and Kavadarci RA together generated about four times more revenues than Goldi RA and Merak 5 FM RA.

Table 40: Population, active business entities and total revenues of local commercial radio stations (by local area)

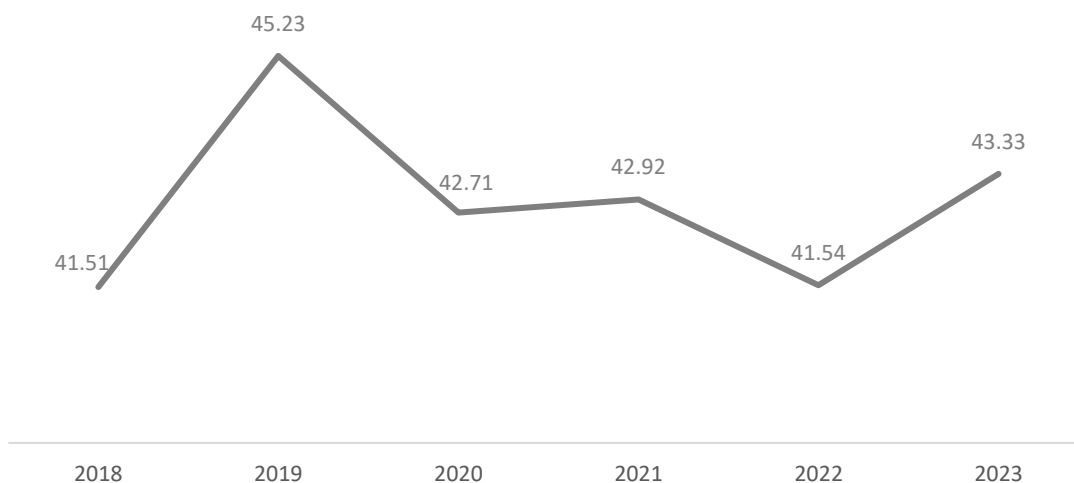
Local area	Population	Active business entities	Number of RA	Total revenues
Kumanovo	98,104	3,010	2 (Bum, Jehona)	2.47
Bitola	85,164	3,556	2 (106, B-97)	1.60
Tetovo	84,770	3,699	5 (Bleta, Kiss, Plus Forte, RA 7, Red FM)	6.97
Prilep	69,025	2,556	2 (Meff, Holidej)	2.91
Gostivar	59,770	2,502	3 (Kometa, Pro FM, Balkan)	0.92
Ohrid	51,428	2,541	1 (Super)	1.93
Struga	50,980	2,080	2 (Play, Rrapi)	2.06
Strumica	49,995	2,303	2 (Ekspres, Hit)	3.88
Veles	48,463	1,679	2 (Goldi, Merak 5 FM)	1.08
Shtip	44,866	1,783	1 (Angels)	2.00
Kichevo	39,669	1,418	3 (Aleksandar Makedonski, Akord, Medison)	0.50
Kavadarci	35,733	1,629	2 (Galaksi, Kavadarci)	4.10
Kochani	31,602	1,309	1 (Kochani FM)	1.53

⁶ In the area of Gostivar, Pro-FM RA broadcasts programs as well, but this broadcaster did not submit data on its economic performance in 2023 to the Agency.

Gevgelija	21,582	1,143	1 (Time)	1.51
Sveti Nikole	15,320	734	2 (Modea, Sveti Nikole)	1.4
Negotino	18,194	729	1 (Puls)	1.04
Vinica	14,475	494	1 (La Kosta)	0.52
Probishtip	13,417	419	1 (Eko)	0.44
Valandovo	10,508	330	1 (RA Valandovo)	0.38
Novo Selo	6,972	191	1 (Impuls)	0.07
Krivogashtani	5,167	117	1 (Pela)	1.01

The funds spent by the local radio stations collectively amounted to 43.33 million denars. In the last six years, higher costs than in 2023 were incurred only in 2019.

Figure 43: Trends in the total costs of local radio stations in the period from 2018 to 2023



The highest costs were reported by Super RA (2.67 million denars) and Kavadarci RA (2.65 million denars).

Most of the total costs were direct program creation costs (74.22%, or 32.16 million denars). From among the categories that make them up, i.e., material costs, non-material costs, program procurement costs and costs for salaries for individuals directly involved in program production, the last category had the largest share.

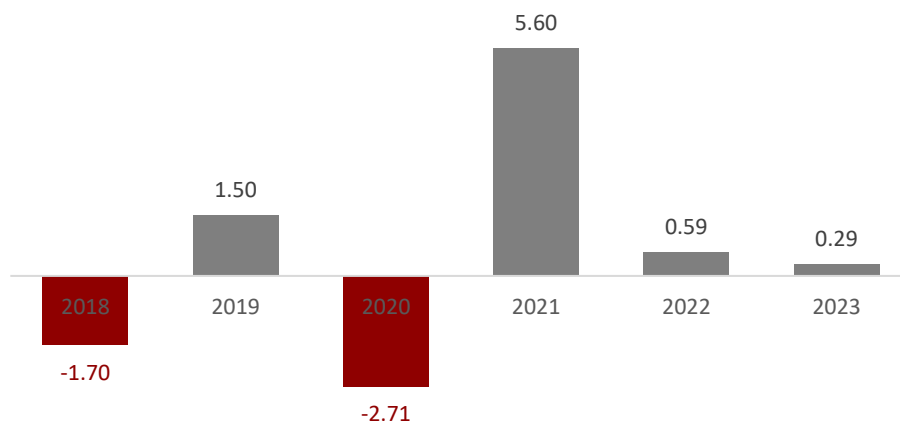
Table 41: Structure of the total costs of local radio stations

	amount	share
Material costs	6.02	13.89%
Program procurement costs	0.38	0.88%
Non-material costs (services)	2.86	6.60%
Salaries and other compensations for individuals directly involved in program production	22.90	52.85%
Direct program creation costs	32.16	74.22%
Salaries and other compensations for individuals not directly involved in program production	2.02	4.66%
Equipment depreciation	0.99	2.28%
Depreciation of rights and licenses	0.00	0.00%
Rent and other overhead costs	0.97	2.24%
Other operating expenses	6.76	15.60%
Total operating expenses	42.90	99.00%
Expenditures from other activities	0.25	0.58%
Extraordinary expenditures	0.18	0.42%
Total operating expenses	43.33	100.00%

The radio stations Uklo FM, Super and Angels FM are the three radio stations that spent the most on salaries and compensations for individuals directly involved in program production. Out of 39 local radio stations, only 106 RA, Holidej RA, Bleta RA, Galaksi RA, Jehona RA and Balkan RA incurred costs for salaries for individuals not directly involved in program production.

The joint financial performance result at the end of the year was a profit of 0.29 million denars. Nine radio stations operated at a loss, and B-97 RA recorded the biggest loss in the amount of 0.81 million denars. The biggest profit, in the amount of 0.56 million denars, was made by Radio 7.

Figure 44: Financial performance result of local radio stations in the period from 2018 to 2023



The average number of regular employees decreased by six individuals and in 2023 it amounted to 70 individuals. Super RA, Ekspres RA, Angels FM RA and the University Radio UGD FM recorded the highest average number of employees (four individuals each). Four radio stations had three people each, 12 radio stations had two people each and 18 radio stations had one regular employee each.

Table 42: Average number of regular employees in local radio stations

Radio station	Average number of regular employees	Radio station	Average number of regular employees
106 RA	3	Meff RA	1
B-97 RA	1	Holidej RA	2
UKLO FM	3	Pela RA	2
Valandovo RA	1	Eko RA	1
Goldi RA	N/A	Modea RA	1
Merak 5 FM RA	1	Sveti Nikole RA	1
La Kosta RA	2	Play RA	2
Kometa RA	1	Rrapi RA	1
Aleksandar Makedonski RA	1	Ekspres RA	4
Balkan FM RA	1	Hit RA	2
Time RA	3	Bleta RA	2
Galaksi-2022 RA	2	Kiss RA	2
Kavadarci RA	2	Plus Forte RA	1
Akord RA	1	RA 7	2
Medison RA	1	Red FM RA	2
Kochani FM RA	3	Angels FM RA	4
Bum RA	1	UGD FM	4
Jehona RA	1	Marija Blagovest RA	2
Puls RA	1	Impuls RA	1
Super RA	4		

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