



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Market Expectations Survey May 2015

Information for the survey for May 2015

Policy rate (CB bill interest rate): 3.25% (last change in July 2013, cut of 0.25 percentage points)

Amount of CB bills: Denar 25,500 million (last changed in July 2013)

Annual lending growth rate for March 2015: 9.2%

*Annual inflation rate (consumer price index) for March 2015 -0.3%

*Annual growth rate of nominal GDP for the fourth quarter of 2014: 2.7%

*Growth rate of nominal GDP for 2014: 3.8%

*according to the last published official data of the State Statistical Office

Monetary Policy and Financial Market Expectations

1. At the next monthly meeting of OMPC, your bank expects the NBRM to announce:

- a) monetary policy tightening
- b) monetary policy easing
- c) unchanged monetary policy setup

Comment:

2. If, at the next meeting of OMPC, the NBRM decides to change the policy rate, how would your bank expect it to change (in what direction) and how much (in percentage points)?

- a) increase in interest rate
- b) decrease in interest rate
- c) unchanged interest rate

3. If your bank expects the policy rate to remain unchanged at the next monthly meeting of OMPC, please specify when do you expect it to change next, and why?

Please briefly explain your answer:

4. What are your bank's expectations about the amount of CB bills to be offered by the NBRM at the next auction?

5. What are your bank's expectations about the level of interest rates:

	in 1 month	in 6 months	in 1 year
Policy rate			
MKDONIA			
1W SKIBOR			
12M Treasury bills			

6. Do you expect your bank to increase the volume of securities trading in the secondary market?

a) Yes

b) No

Comment:

Economic Indicator Expectations

7. How do you expect your bank's lending activity to be in the forthcoming period:

In the current quarter

a) at a faster pace

b) at a slower pace

c) at an unchanged pace

At the end of the year

a) at a faster pace

b) at a slower pace

c) at an unchanged pace

8. Does your bank expect the annual inflation rate to:

a) increase

b) decrease

c) remain at the current level

9. What are your bank's expectations about the annual GDP growth rate at the end of the year?