

**National Bank of the Republic of Macedonia**  
MONETARY POLICY AND RESEARCH DEPARTMENT



**Latest Macroeconomic Indicators  
Current Situation Report**

April 2013

## **Latest Macroeconomic Indicators Current Situation Report**

*The current situation report aims to address the latest macroeconomic data (February - March 2013) and to make comparison with the latest macroeconomic projections (January 2013). This will determine how the current situation in the economy corresponds with the expected movements of the variables in the previous cycle of projections. The report is focused on the changes in the external assumptions and the performance of domestic variables and how these changes affect the monetary policy environment.*

**Since the January cycle of projections, there have not been any significant changes in the assessments of the global economic prospects.** Projections for growth in the euro area were slightly revised downward, mainly as a transmission effect of poor performances in the last quarter of the year. Downward risks clouding the recovery of economy are still present and might stem from the slow implementation of reforms in the European economy, which could adversely affect the expectations and confidence of economic agents. The expected trajectory of economy in the euro area has not changed, i.e. the activity is still expected to fall in 2013 and to enter into the zone of positive changes in 2014. **Given that the expectations are similar to the January projection, the assessment of foreign effective demand for Macedonian products remained basically unchanged. On the other hand, there are changes in assumptions about the global prices of primary commodities, which imply changes in the assumed terms of trade and the effects of import prices on the inflation.** Namely, the projection for the movement of metal prices is revised downward, indicating less favorable terms of trade in this export segment. Downward revisions were also made in assessments of global food and oil prices, thus having positive effect on the terms of trade and indicating lower inflation pressures through import prices compared to the previous expectations.

**The recent macroeconomic indicators, mainly do not indicate major divergences in the trends compared with January's projections, i.e. do not indicate significant changes in the monetary policy risks. Analyzing individual indicators relevant to the monetary policy,** during the first quarter, the inflation has been increasing at a moderate monthly pace, while on an annual basis, it was constantly slowing down. In the first quarter, the actual inflation of 3.5% is slower than projected, which largely reflects the slower pace of increase of domestic food prices than expected. On the other hand, the growth of core inflation is stronger than expected. In the absence of demand pressures, these trends point to presence of spillover effects of the rise of food and energy prices on other prices in the economy. **More favorable initial conditions, coupled with the downward revision of world food and energy prices and the downward adjustment of regulated prices (prices of heating energy<sup>1</sup>) are factors that confirm the downside risks of the January inflation projection. On the other hand, new upward risks emerged, which mainly emerged from the domestic supply of agricultural products.** However, given the high variability of the assessments of international prices, and high exposure of most of the domestic inflation index to these changes, there is uncertainty surrounding the inflation projection.

**In the first quarter, foreign reserves (adjusted for price and exchange rate differentials) principally remained as projected and showed a balance of payments position which moves along the projected path.** Not many external sector data are available. Data on exports and imports for February also indicate slightly narrower trade deficit than expected, while the latest data on net inflows from currency exchange transactions indicate that private transfers are very likely to move within the projections. **GDP data** for the last quarter confirmed the assessments for slightly weaker

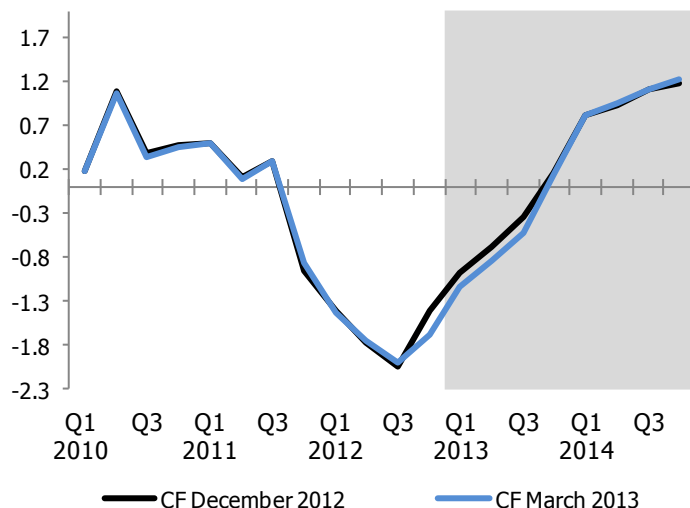
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<sup>1</sup> ERC made a decision to decrease the price of central heating by 13.8%, which will come into force on 1 March 2013.

economic growth compared to the previous quarter and to the January projections. **The few available high frequency indicators for the first quarter point to solid annual growth, which would be close to January projections. Within the monetary sector,** preliminary data for March confirms that banks hold back from lending given the risk perceptions, poor demand quality and the still present credit risk. Deposits and loans grow slowly than expected, and the use of the deposit potential for lending is almost as projected. The latest assessments again point to a minor increase of **EURIBOR in the period ahead**, which indicates the possibility of narrowing the interest rate spread between domestic and foreign interest rate in the next period.

***Generally speaking, the latest macroeconomic developments show no major changes in the environment and monetary policy risks. Moreover, some of the indicators point to space for monetary loosening.*** First, the headline inflation is slower than expected, and the pressures from import prices are smaller than the previous assessment, but the risks clouding the projection are still downward. Second, although the economic activity is in line with the expectations, it is still perceived to dwell under the potential. Third, given the weak credit activity, credit growth is weaker than expected. Fourth, foreign reserves, principally, move in line with the projection and at present no significant deviations of this operational monetary target from the projections are expected. **However, there are factors that point to the need for greater caution in the conduct of the monetary policy.** Larger pressures on foreign reserves than expected may occur in the coming period due to the *changes in currency preferences of domestic agents*. In conditions of narrowing interest rate spread and stabilization of the situation in the euro area, the likelihood of further slowdown of the Denarization process increases. The latest information on deteriorated expectations for the metal prices on the international market are additional risk that *may cause weaker export performances*. Despite the lower inflation risks, as observed through the headline inflation, *the core inflation continues to deviate from the projected path* and points to larger spillover effects of the rise of food and energy prices on other prices in the economy. Thus, there is still a need to monitor movements of core inflation, as well as the risk of any pressure on domestic food prices, due to unfavorable weather conditions.

### Foreign effective demand (annual rates of change in %)



Source: CF and NBRM calculations.

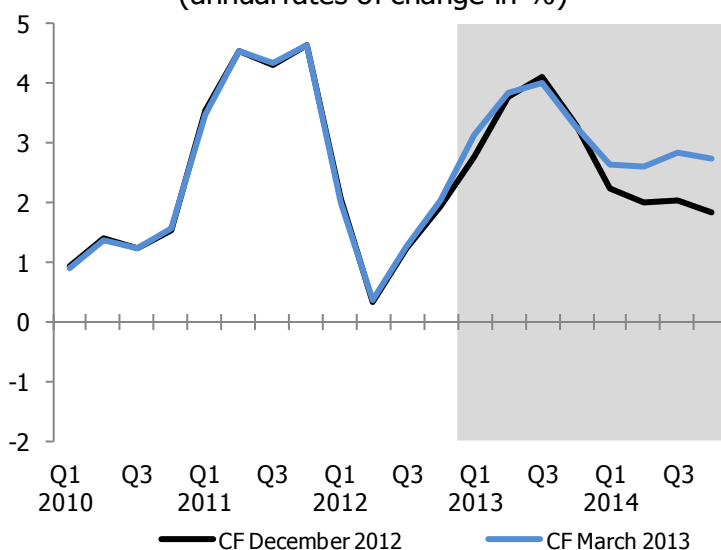
**The assessment of foreign effective demand in 2013 is slightly changed compared to the previous projection ...**

... with a fall 0.6%, instead of 0.5% being expected ...

... mainly due to the downward revision of projected economic growth of Croatia, Bulgaria and Italy.

**The latest projections for 2014 do not include changes in the foreign effective demand, i.e. it is still expected to grow by 1%.**

### Foreign effective inflation (annual rates of change in %)



Source: CF and NBRM calculations.

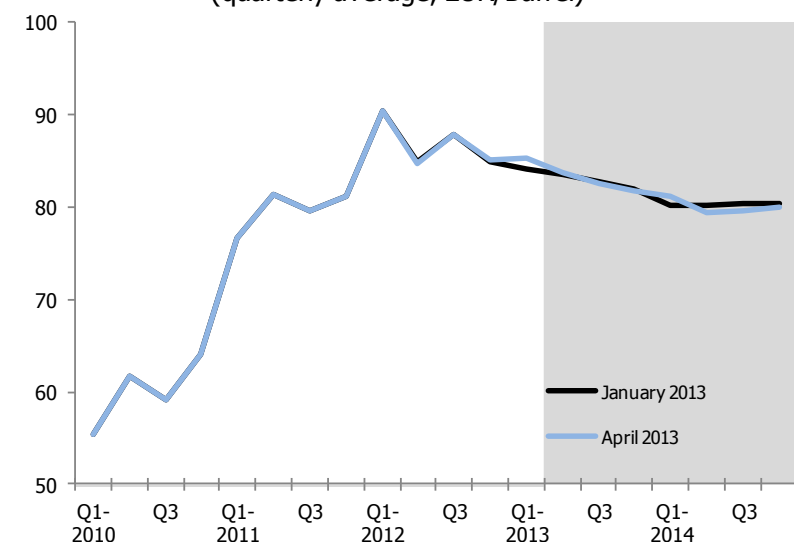
**In 2013, foreign effective inflation rate was slightly revised upward ...**

... the inflation was set at 3.6%, instead at 3.5% in the previous projection ...

**... but the assessment for 2014 is revised significantly upward (from 2% to 2.7%) ...**

... mainly due to the upward revision of the inflation adjusted for the exchange rate in Serbia and the United States, and the expectations of moderate inflation rather than deflation in Greece.

**Brent oil**  
(quarterly average, EUR/Barrel)



Source: IMF, Bloomberg and NBRM calculations.

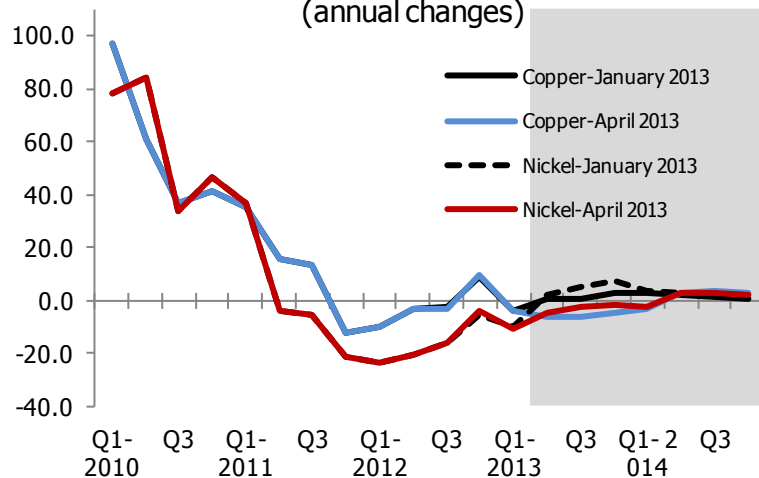
**In the first quarter of 2013, the price of Brent oil was as projected in January (Euro 85.3).**

**In addition, in 2013, moderate annual downward revision of the projected oil price was made ...**

... given the uncertainty concerning economic prospects of China, the effect of the automatic cuts in budget spending on the U.S. economy and the recession in the euro area. Further downward impact on the oil price is expected due to the appreciation of the US Dollar against the Euro.

**Certain downward revision of the rise of oil price was also made for 2014.**

**Nickel and copper prices in EUR**  
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

**In the first quarter of 2013, prices of nickel and copper registered a slightly faster drop than previously projected ...**

... with negative price changes being expected during the whole year

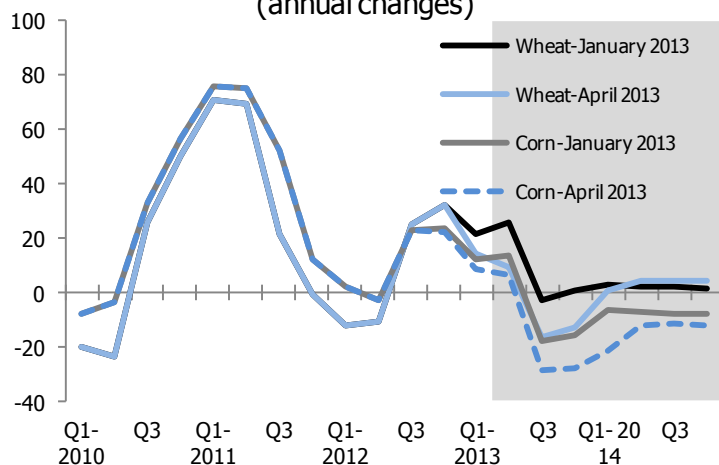
... caused by the higher global supply than demand, rising stocks and existing risks arising from unresolved fiscal and financial issues in the United States and Europe ...

... which is contrary to the forecasted transition in the zone of rise of prices of these basic metals in the previous projection.

**Hence, in 2013 the nickel prices will drop rather than rise as expected, while copper prices will decline steeply.**

**Favorable movements of metal prices are expected in 2014, but still, their growth is moderately revised downward.**

**Wheat and corn prices in EUR**  
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

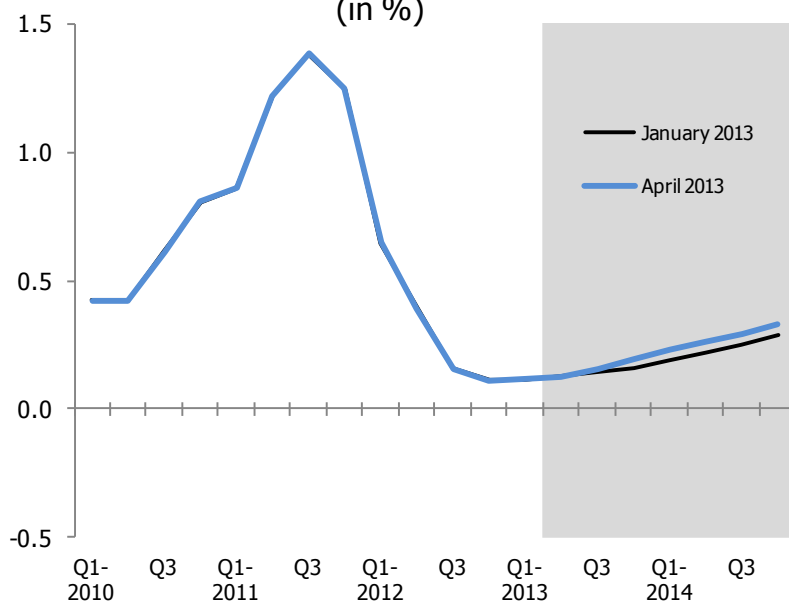
**In the first quarter of 2013, the estimated increase in food prices is lower than projected, with significant downward revision being also made of the annual rate for the year ...**

... moderate annual decline of wheat price rather than rise as expected and steeper projected decline of the corn price ...

... given the higher expected production from the new harvest and downward impact of the appreciation of the US Dollar.

**In 2014, the growth rate of the wheat price was moderately revised upward, while the decline rate of the corn price was significantly revised downward.**

**1M Euribor**  
(in %)



Source: CF and NBRM calculations.

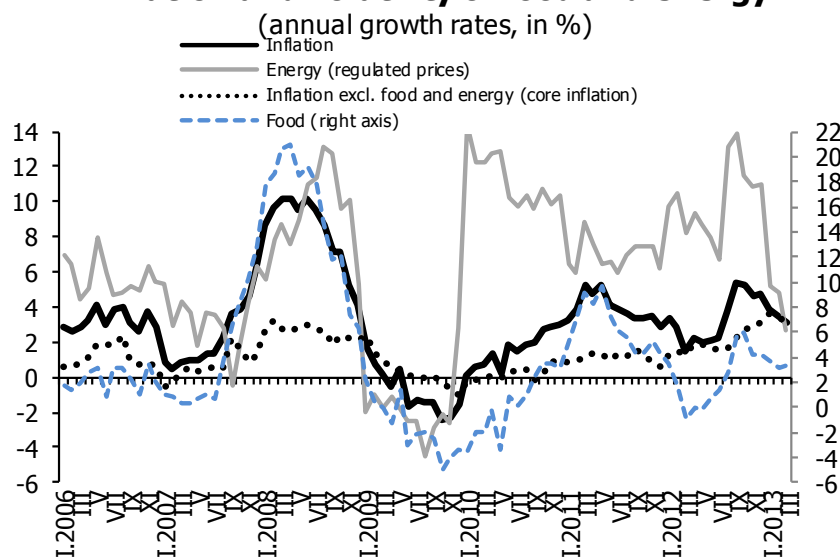
**In the first quarter, the one-month EURIBOR equals 0.12%, which is slightly higher than the January projection.**

**On annual basis, the foreign interest rate for 2013 and 2014 is moderately revised upward, compared to January expectations ...**

... from 0.14% to 0.15% for 2013 and from 0.24% to 0.28% for 2014 ...

... which partly reflects the perceptions of lower likelihood of further reduction of ECB policy rate.

## Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.

**In March, consumer prices registered a marginal monthly increase, largely due to the rise in prices of food<sup>2</sup> and oil derivatives.**

Since the beginning of the year, the inflationary pressures gradually abated.

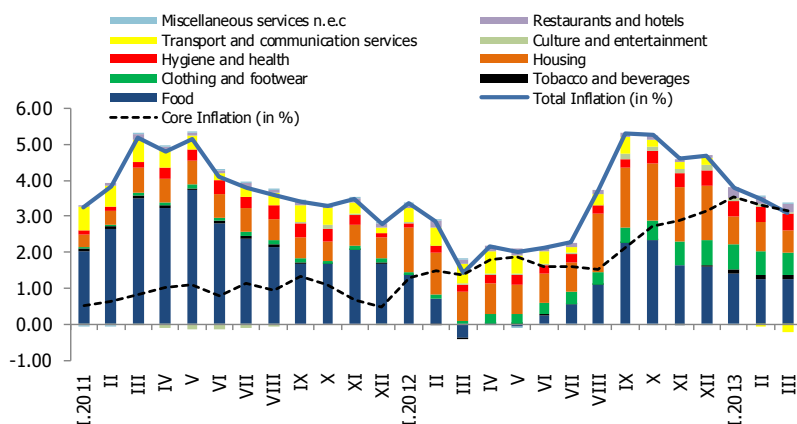
The March slowdown of inflation mainly results from the downward correction of the price of central heating for households<sup>3</sup>, but also from the decrease of the prices of clothing and footwear.

**The annual inflation rate slowed down from 3.5% in February to 3.1% in March ...**

**... which is by 0.8 percentage points below the projections made in the January cycle ...**

... given the larger downward deviation of the actual food inflation rate from the projection.

## Contributions to the annual inflation rate (in p.p.)



Source: SSO and NBRM.

Deviations of this component mainly result from the fact that the expectations for increase in animal origin product prices from the beginning of the current year<sup>4</sup> were not realized.

In March, the energy prices were also below the projected level, while core inflation dynamics again points to a stronger spillover effect of the higher food and energy prices than expected.

<sup>2</sup> Refers to the price of unprocessed fruits and unprocessed vegetables. All other food categories have neutral or negative contribution to the monthly rise of the price of the food component.

<sup>3</sup> ERC made a decision to decrease the price of central heating by 13.8%, which will come into force on 1 March 2013.

<sup>4</sup> These expectations were generally associated with higher feed prices, the rise of fuel prices in the previous period, and the possible expensive import of meat and meat products having regard to the financial problems of one of the largest domestic agricultural combines.

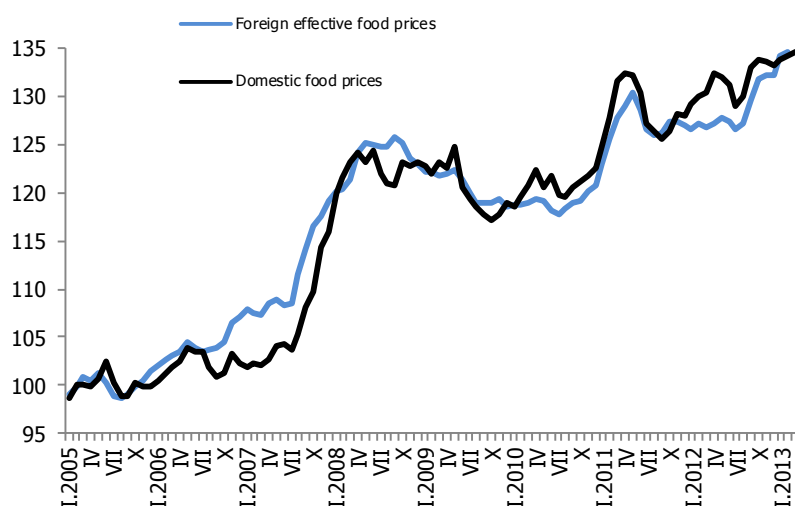
## External input assumptions in the inflation forecast are revised downward ...

... prices of food commodities that are traded on international markets indicate a decline in the aggregate cereals price in 2013, compared to the signals of a rise obtained during the January cycle of projections.

Downward correction in the last period<sup>5</sup> have been associated with the decline of the global consumption of wheat flour, as well as the reduced demand for corn used for ethanol production in the United States ...

... with the favorable weather conditions in the European Union, Black Sea region, China and India also contributing to the decline.

**Foreign effective food prices\* and domestic food prices**  
(indices, 2005 = 100)



\* Foreign effective food prices are calculated as weighted sum of food prices in countries that are major trade partners with Macedonia.  
Source: State statistical office, Eurostat and NBRM calculations.

However, the prices of these products remain vulnerable to the reduction of global stocks, particularly evident in wheat, and the continuing dry weather in the United States, Argentina, South Africa and Australia and their impact on new crop.

Moreover, the weakening of the U.S. Dollar is a limiting factor for greater decline in these prices ...

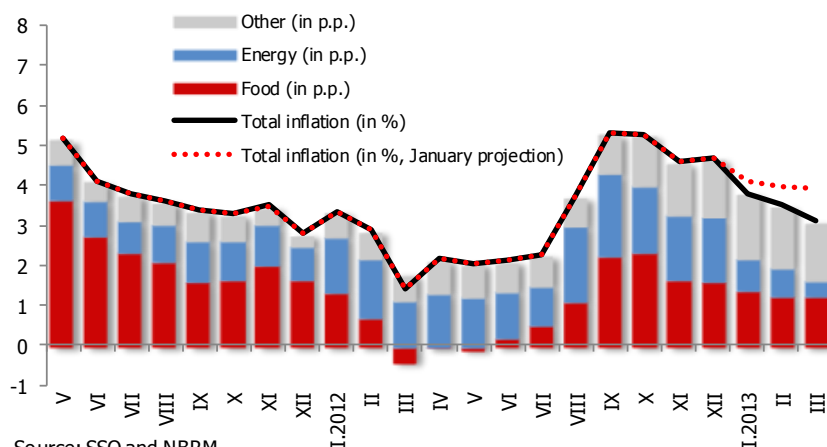
... indicating a need for continuous monitoring of international food prices.

At the same time, the projections for world oil price were again revised downwards.

<sup>5</sup> Refers to the faster downtrend of corn and wheat prices in the period from December 2012 to February 2013.



## Annual inflation rate



Source: SSO and NBRM.

**Risks surrounding the January projection of inflation of 3.2% for the current year are still perceived as predominantly downward ...**

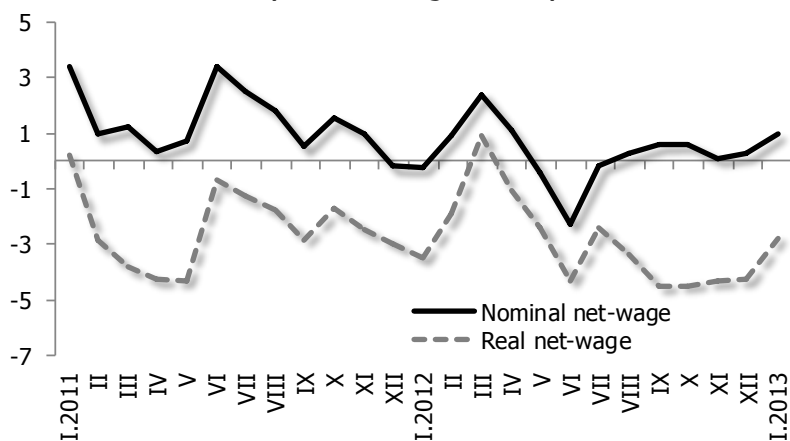
... primarily due to the low base effect and downward correction of estimates for import prices.

**On the other hand, there are also upward risks** arising from the possible larger spillover effects on core inflation ...

... and at the same time, in the period between the two projections, new upward risks have been identified regarding the food prices ...

... attributed to the developments in both domestic economy and economies in the region, which are still expected to be partially offset in the period ahead by the growth of domestic production.

## Average net-wage (annual changes, in %)



Source: SSO.

**The nominal annual growth of average net wage in January 2013 accelerated to 1% (0.3% in December 2012) ...**

**... which is consistent with the expectations from the January forecast of growth of nominal wages in the first quarter of 2013.**

The annual growth stems from the higher wages in industry, agriculture and the service sector, where wages went back to the zone of positive rates of growth, with this sector contributing the most to the acceleration of wage growth in the economy.

**Gross domestic product**  
(real annual growth rates, in %)



Source: SSO and NBRM projections.

**The minimum growth of 0.2% of GDP in the last quarter of 2012 was slightly weaker than expected in the January projection ...**

... where the downward deviation is primarily due to the decline in private consumption, versus expectations of minimal growth ...

... and in the imports, which registered a higher growth rate than expected ...

... which is partly offset by the improved performance of investments and exports than projected.

**Available data for the first quarter of 2013 indicate a higher growth compared to the previous quarter, which is consistent with the January projections ...**

**... with upward movements in some of the key economic sectors.**

After the permanent decline in 2012, the industry accelerated in the first two months of 2013 ...

... given the improved utilization of industrial capacities<sup>6</sup> ...

... while the trade registered faster growth in January, mainly due to the growth in retail trade, despite the decline during 2012 ...

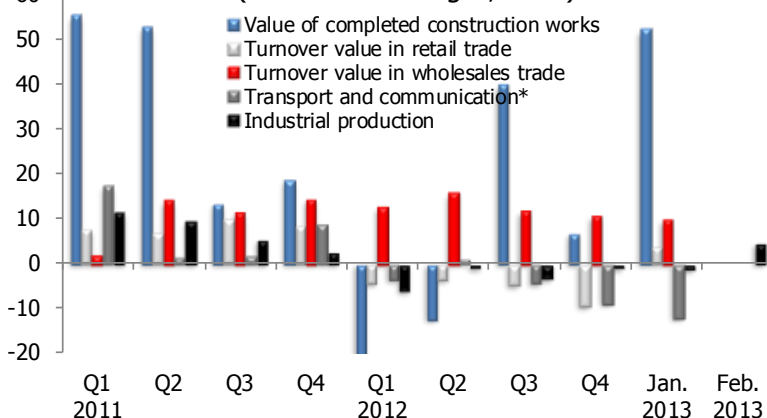
... while the construction, given the low base of comparison, registered a significant real growth in January.

In contrast, transportation performances generally indicate a negative growth rate.

**Indicators of aggregate demand, also point to a faster GDP growth.**

High frequency data on **private**

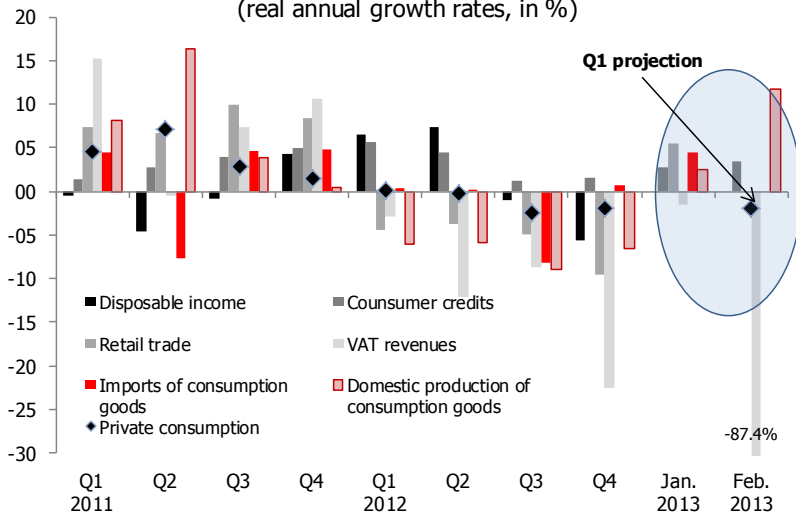
**Economic activities**  
(real annual changes, in %)



\*Simple average of annual growth rates of the different types of transport and the telecommunications.  
Source: SSO and NBRM calculations.

<sup>6</sup> SSO's Survey on business tendencies in the manufacturing industry.

**Indicative variables for private consumption**  
(real annual growth rates, in %)



**consumption** point to more favorable movements than in the previous quarter ...

... given the favorable shifts in retail trade, despite the decline in the previous four quarters and the significant growth of imports and domestic production of consumer goods ...

... support of the banking sector through increased lending to households as well as increase of pensions and slower decline of real net wages.

On the other hand, private transfers from abroad again declined at a similar pace as in the previous quarter ...

... with the VAT revenues registering a significant drop, which is probably largely due to the settlement of government's liabilities to the private sector.

Available **investment activity** indicators generally indicate downward movements ...

... given the deceleration of domestic production and import of capital goods and public investment, which increased in the previous quarter ...

... further decline in foreign direct investment and intensified decline in long-term lending to the corporate sector ...

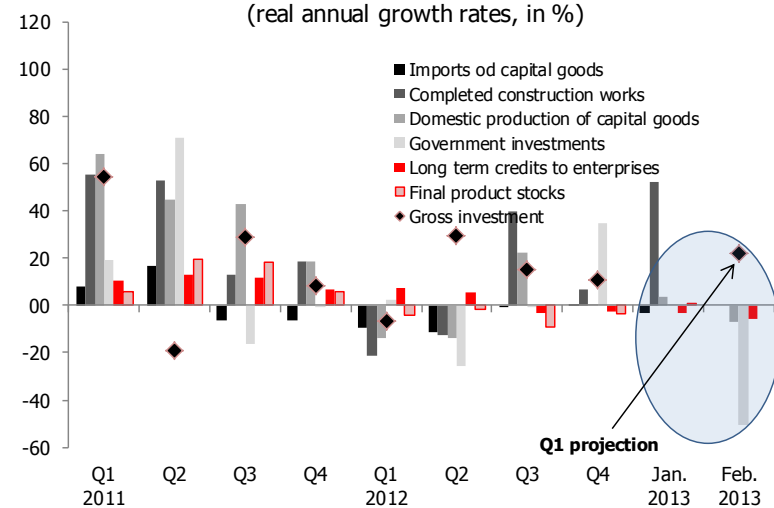
... while the finished goods stocks index shows a small annual increase.

However, the **low base effect** is likely to contribute to the growth of investments ...

... that is consistent with the low base effect of the value of completed construction works ...

... which in January registered a high growth, consistent with the expectations for more orders and the extension of the

**Indicative variables for investments**  
(real annual growth rates, in %)



possible period of activity<sup>7</sup>.

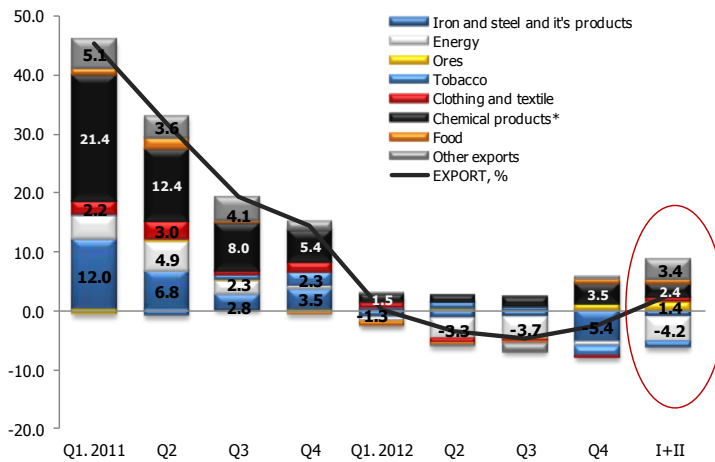
In the first two months of the year, the foreign trade data indicate a slight narrowing of the **trade balance** ...

... where given the slower decline of external demand, the export of goods registers a stronger nominal growth compared to the imports.

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<sup>7</sup> SSO's Business Tendency Survey in construction.

**Export by components**  
(contributions to the annual change, in p.p.)



Source: NBRM.

\* The following data depict the overall exports of one major export capacity in the free industrial zone.

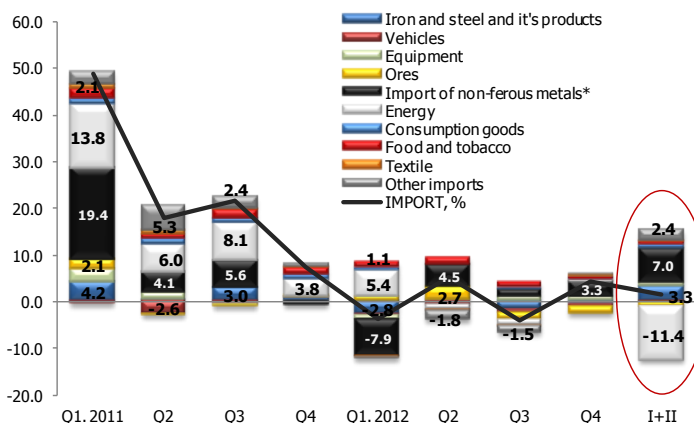
The trade deficit in the period January-February stagnated annually, with significant annual deficit widening in February<sup>8</sup> (11.6%), contrary to its shrinking in the first month of the year ...

... whereby the first two months of the quarter show a slightly narrower trade deficit than expected.

Exports registered an annual growth of 2.6%, driven by the improved performance of export-oriented capacities in the free industrial zone, other exports, mining and textiles ...

... amid significantly lower export of energy (annual decline of 54.5%) and decreased export of iron and steel and tobacco. Export performance of some of these categories deviates significantly from the expectations for the first quarter and causes a negative divergence of the realized total export from the projection for the first quarter.

**Import by components**  
(contributions to the annual change, in p.p.)



Source: NBRM.

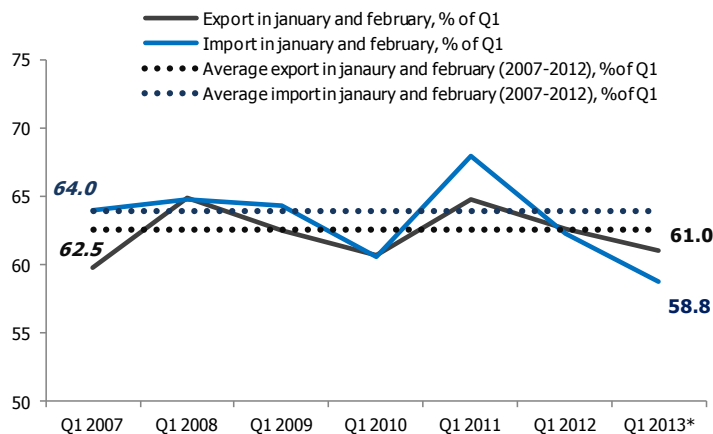
\* The following data depict the overall exports of one major export capacity in the free industrial zone.

The same January-February period registered an annual growth of imports (1.6%) mostly due to the increased import of raw materials by the new export capacities and raw materials imported by the metal industry. In addition, import growth on annual basis was reported by other imports, investment import of equipment and machinery, consumer goods and food imports.

Most significant annual decrease in the imports was reported by the energy imports, coupled with a reduction of import of ores and vehicles.

In the first two months of the year, the import is below the projected level, mostly due to the weaker import of all energy sources, especially the import volume of crude oil and oil derivatives. On the other hand, the higher imports of

<sup>8</sup> During February 2012, imports slowed significantly as a result of unfavorable weather conditions. Exports were not hit with the same intensity, leading to significant narrowing of the trade deficit.



Source: NBRM.

\* Share of the export/import in January and February in the projected export/import for Q1, January projection 2013.

raw materials signal improved export performance of the metal industry and new industrial capacities in the period ahead.

**Foreign trade developments in January and February indicate possibly lower trade deficit than expected in the first quarter of the year ...**

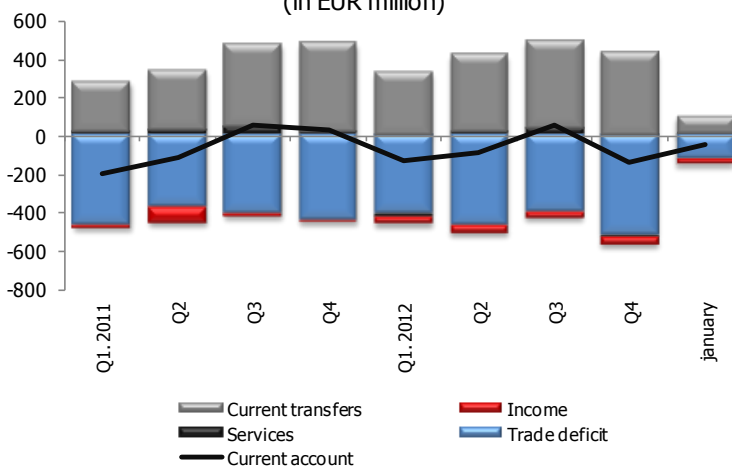
... given the price risks arising from current expectations for lower prices of nickel, which also indicates less favorable conjuncture for this export segment than expected. In contrast, more favorable movements are expected for the food and oil prices than previously projected.

**In January 2013, the current account deficit totaled Euro 47.2 million (or 0.6% of GDP), which is slightly lower compared to the projection for the first quarter of 2013 ...**

... within the current account, positive deviations occur in the trade deficit (lower than expected) and in the services (higher net inflows than projected) ...

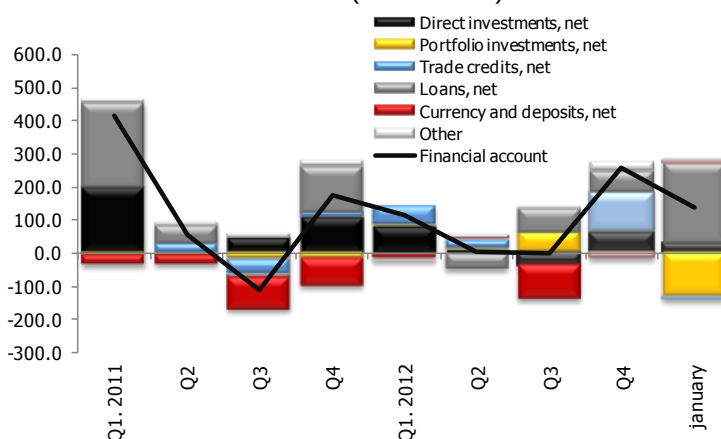
... while the net inflows of current transfers are as projected, and the income recorded higher net outflows than expected.

**Current account and its components**  
(in EUR million)



Source: NBRM.

**Capital and financial account and its components**  
(in EUR million)



Source: NBRM.

**In January, the net inflows in the capital and financial account mainly are as expected for the first three months of the year, according to the January projection.**

The two largest planned flows, in the long-term loans (government borrowing from a larger commercial bank) and in the portfolio investments (repayment of the second Eurobond) already occurred in the first month of the quarter ...

... while observing other components, the improved foreign direct investment and the category of currency and

deposits in banks<sup>9</sup> were offset by the higher net outflows of short-term loans than expected and the net outflows contrary to the projected net inflows of commercial loans.

**As of February, currency exchange operations data show a slower decline of the supply of foreign currency, while the demand for foreign currency registered an annual growth for the first time in five quarters of a decline ...**

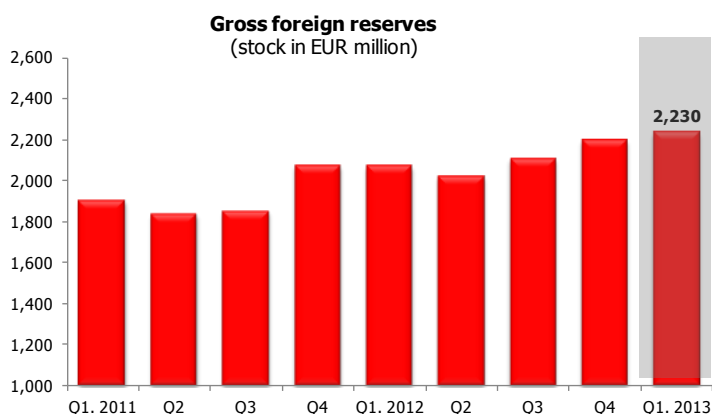
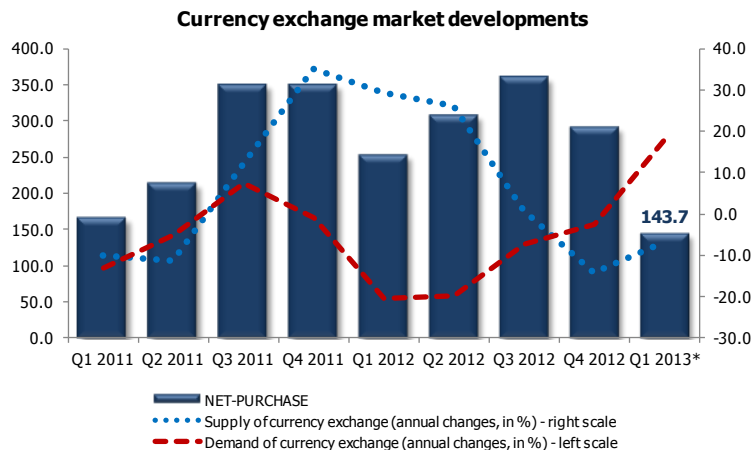
... where the net purchase continues to fall, but at a slower pace ...

As of 20 March 2013, the latest available data show that the net inflows on the currency exchange market are as projected.

**At the end of the first quarter of the year, gross foreign reserves totaled Euro 2,230 million ...**

**... and increased as projected ...**

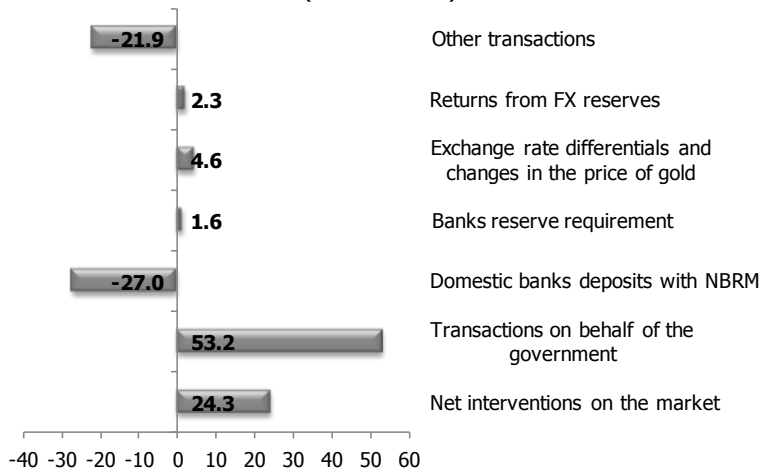
... main drivers of the positive change are the transactions for the account of the government (government external borrowing<sup>10</sup>) and interventions in the foreign exchange market. The categories that acted in the opposite direction are "banks' foreign currency deposits with the NBRM", because of the outflow of a foreign currency deposit by one domestic bank, and "other", because of the settlement of a NBRM repo transaction.



<sup>9</sup> Actual withdrawal of foreign currency from their accounts abroad, while the projection did not expect any change in this segment.

<sup>10</sup> In January, the government borrowed from the Deutsche Bank using the World Bank guarantee and from the World Bank to improve competitiveness.

**Factors of influence on the change of the level of gross reserves in Q1 2013**  
(in EUR million)



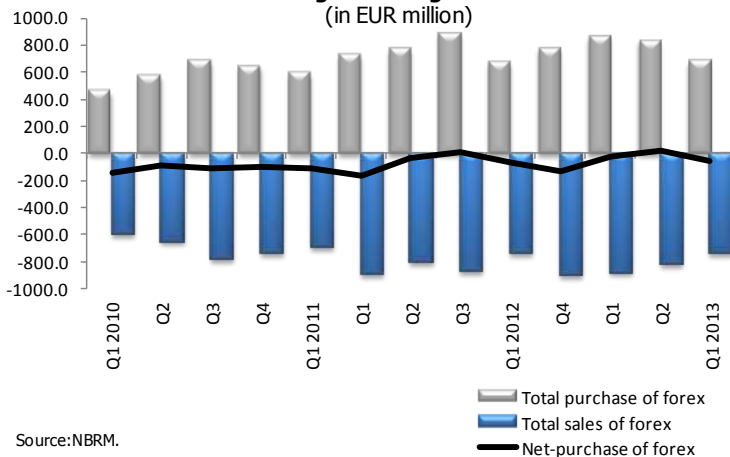
Source: NBRM.

Since the beginning of the year (as of March 2013), the bank segment of the foreign exchange market reported a net sale of Euro 62 million. Annually, this movement, amid higher supply and a slight decline of the demand for foreign currency (1.4% and 0.1%, respectively) represent a 14.1% reduction of the net sale of foreign currency.

Analysis by component shows that the reduced net sale of foreign currency solely results from the lower net sale of the companies, at a time when all other components (natural persons, exchange offices and nonresidents) decreased the net supply of foreign currency.

Recent developments in the external sector, as well as the changes in foreign reserves and their further maintenance at an adequate level do not indicate significant risks to the projections for 2013. However, one should note the further uncertainty surrounding the recovery of major trading partners and the downward adjustments of prices of metals, indicating possible worse external environment for the metal export sector than expected.

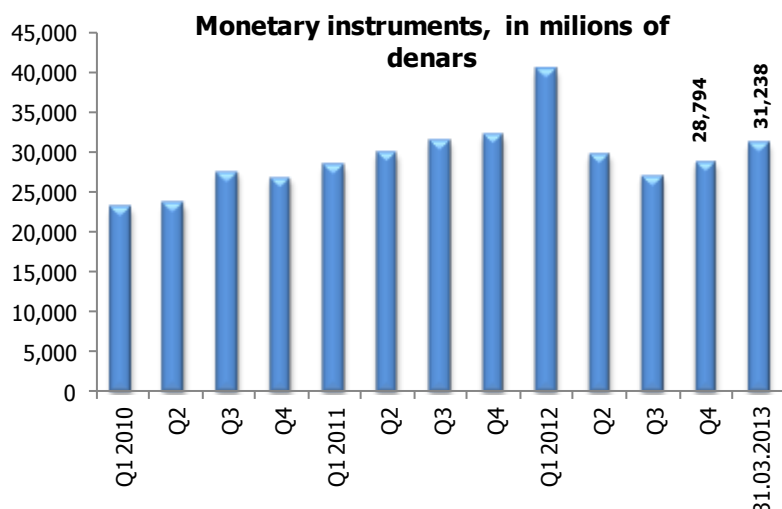
**Foreign exchange market**  
(in EUR million)



Source: NBRM.



## Monetary instruments



Source: NBRM

Data as of the end of March<sup>11</sup> show an increased level of monetary instruments in the first quarter of 2013, moderately above the January projection ...

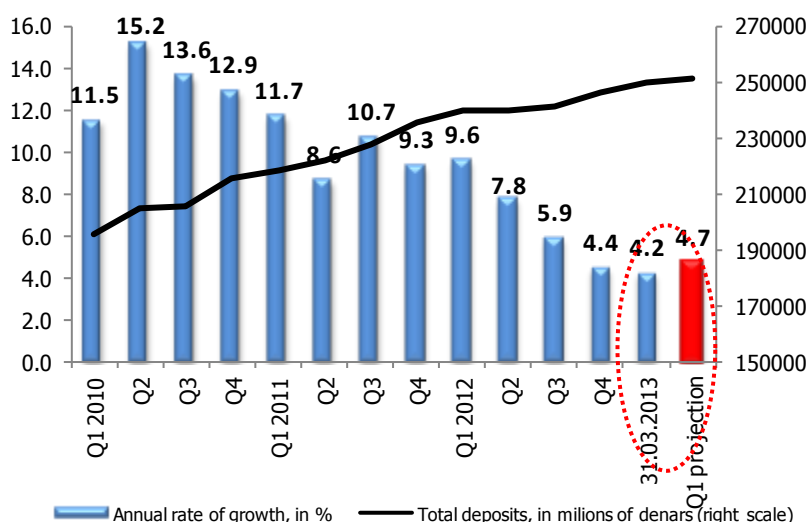
... given the increase of net foreign assets of the NBRM almost as expected ...

... while the government transactions had almost neutral effect on liquidity, unlike the expectations for withdrawing liquidity on a quarterly basis ...

... where as of March 31 2013, the securities in the domestic market totaled Denar 55,784.3 million which is about Denar 6,262.8 million more compared to December 2012 ...

... as well compared to the projected level of government securities. At the end of March, the reserve money moderately declined compared to December, conversely to the steeper expected quarterly decline ...

... given the faster growth of currency in circulation and reserve requirement allocated by banks at the projected level.

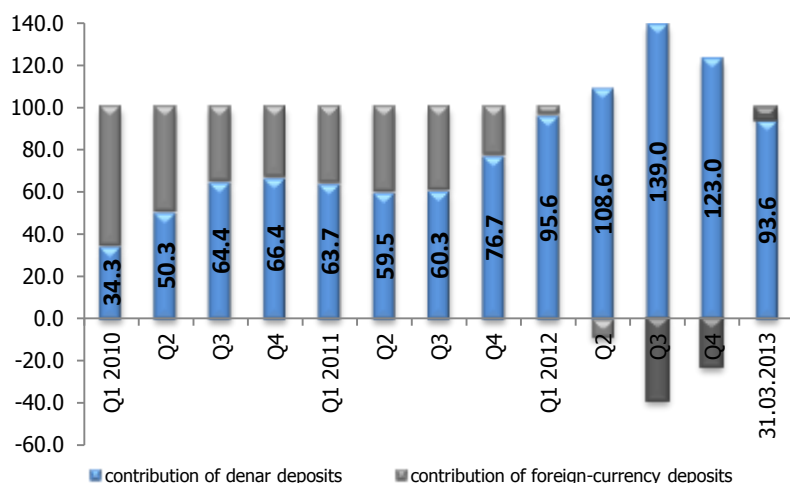


\* include demand money  
Source : NBRM

After the substantial monthly growth of total deposits in February, in March they decreased as a result of the fall of corporate deposits ...

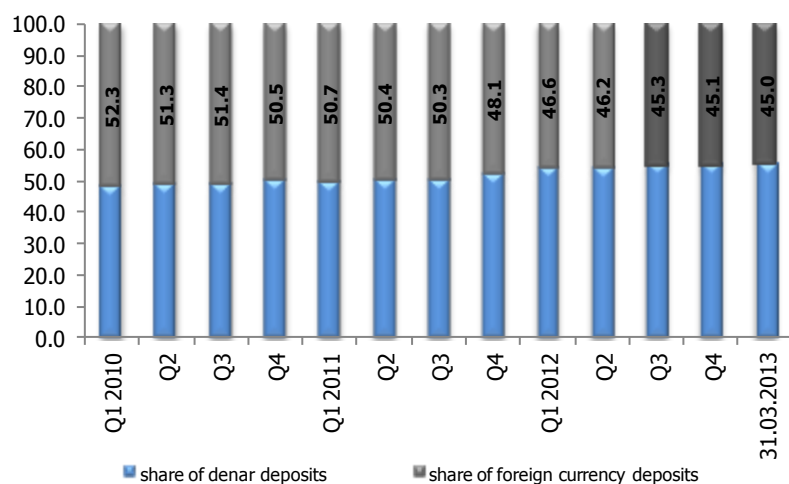
**... and therefore, the annual growth rate of total deposits as at 31 March 2013 amounted to 4.2% compared to the same period last year, which is below the level projected for the first quarter (4.7%).** On a quarterly basis, as of 31 March 2013, the actual increase of total deposits is below the growth forecasted for the first quarter of 2013 (71.5% of the expected quarterly change), suggesting a lower projected deposit growth for the first quarter.

<sup>11</sup> The monetary data are estimated data.



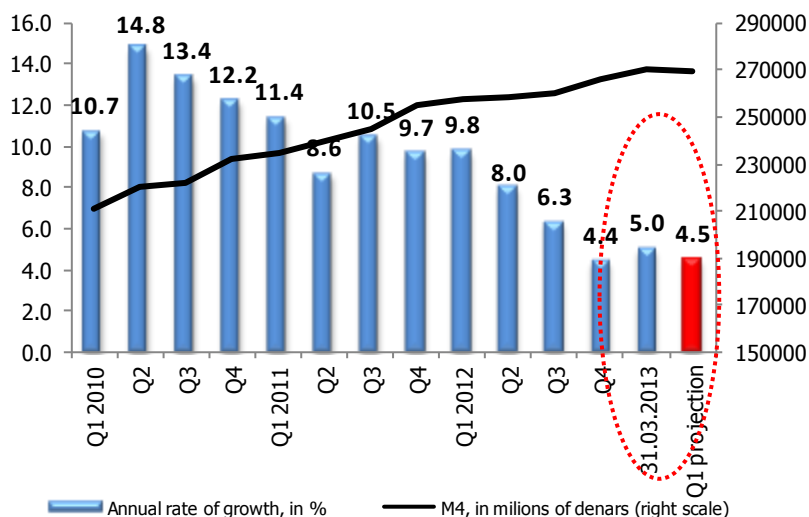
**The annual deposit growth is largely due to the Denar deposits, with a minor positive contribution of foreign currency deposits.**

Source: NBRM



**Denar deposits still have the largest share in total deposits.**

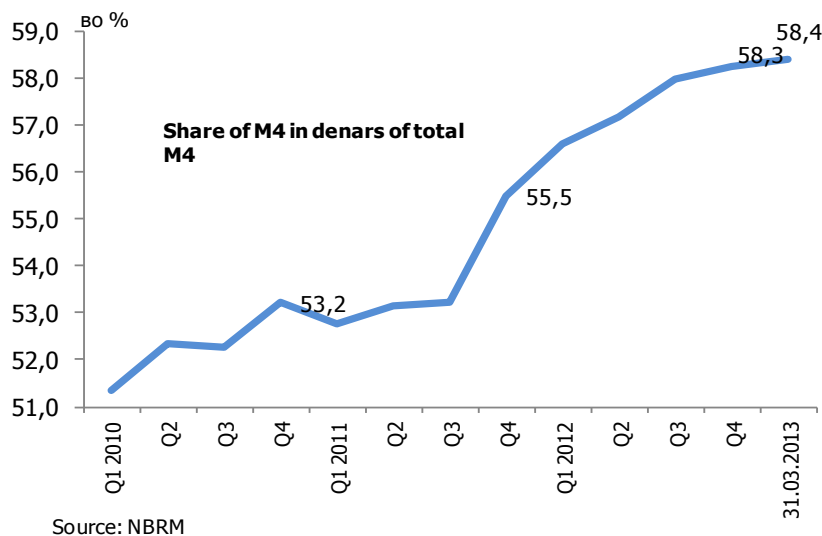
Source: NBRM



**Acceleration of the monetary growth above the projection level ...**

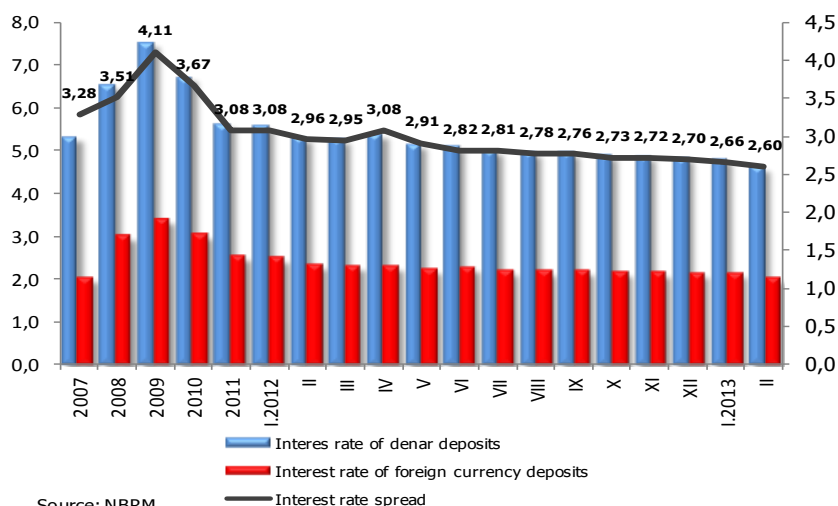
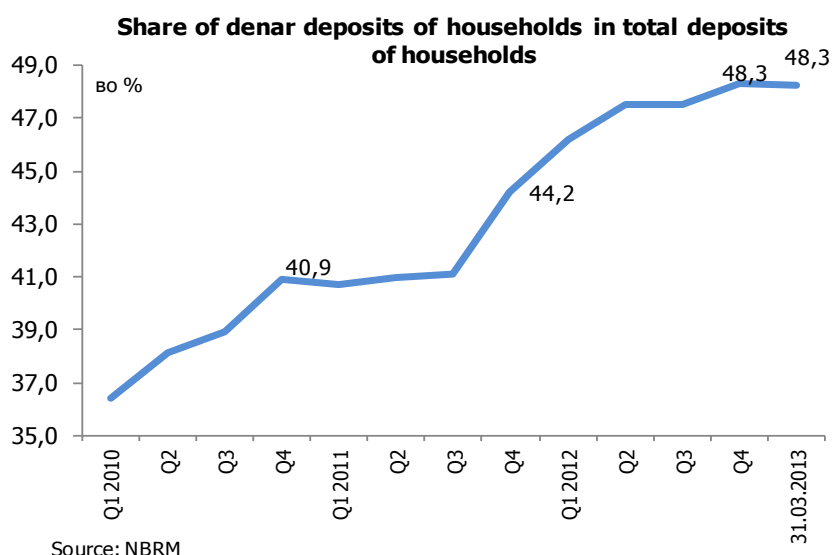
**... given the faster growth of currency in circulation than projected.**

Source: NBRM

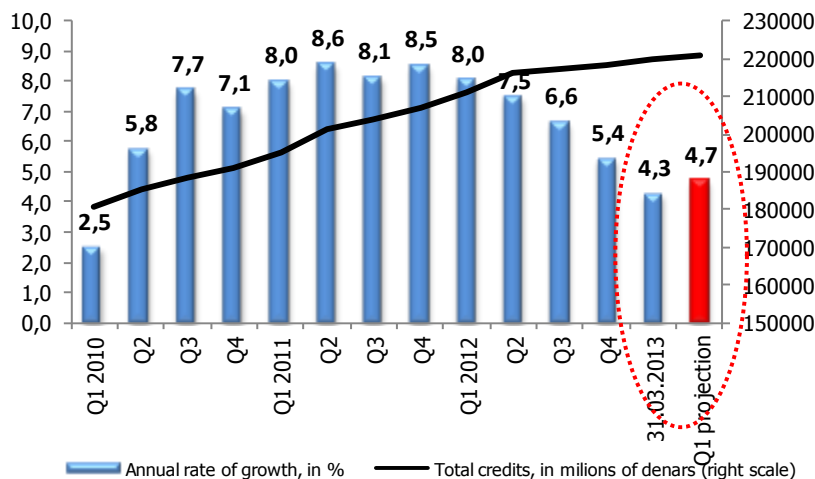


\*refers to M4 as of March 20, 2012

After the gradual acceleration of the growth of household foreign currency deposits in the last five months, March experienced a slowdown of their monthly increase. Because of this movement, the share of Denar deposits in the total household deposits has increased compared to the previous two months.



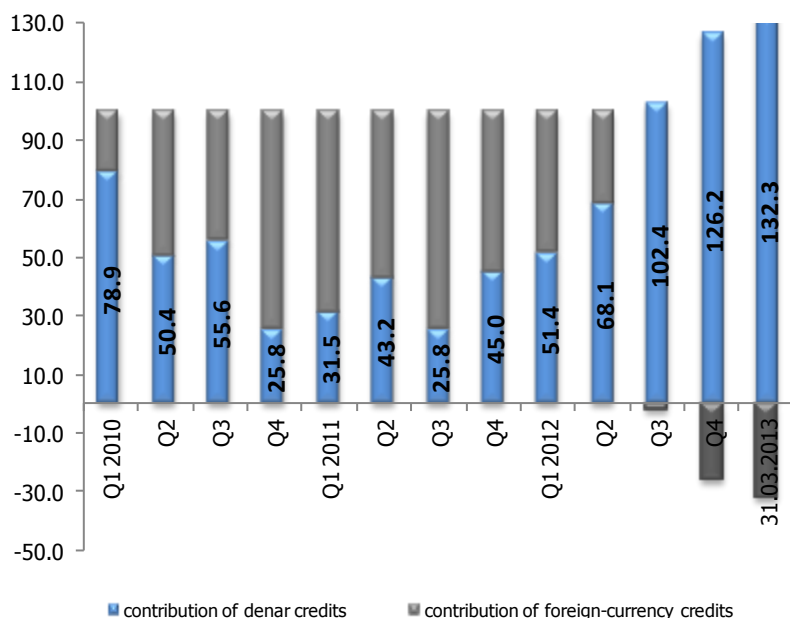
Movements of deposit interest rates indicate a moderate narrowing of the interest rate spread between the foreign currency and Denar interest rate, but it still shows that yields of Denar savings are more attractive.



Source: NBRM

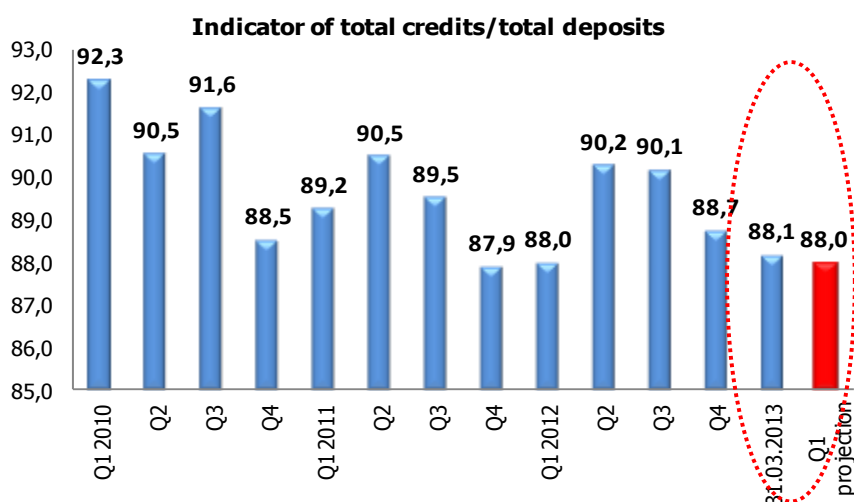
In March, total credits registered stronger monthly growth compared to the previous period, primarily due to the increase of corporate loans ...

... thus as of 31 March 2013, the annual rate of total loans equaled **4.3%**, compared to the same period last year and is below the projection for the first quarter of **4.7%**. On a quarterly basis, as of 31 March 2013, the actual increase of total loans was approximately 69.2% of the projected growth for the first quarter of 2013, indicating an underperformance of the projected credit growth for the first quarter.



Source: NBRM

The actual credit growth solely stems from the rising Denar loans, amid faster reduction of foreign currency loans.



Source: NBRM

The utilization of deposit potential for lending to the private sector is almost as projected.

# Statistical appendix

**Table 1**

<b>CONSUMER PRICES - INFLATION AND COMPONENTS</b>						
	<u>III.2013</u>	<u>III.2013</u>	<u>I-III.2013</u>	<u>III.2013</u>	<u>III.2013</u>	<u>I-III.2013</u>
	<u>II.2013</u>	<u>III.2012</u>	<u>I-III.2012</u>	<u>II.2013</u>	<u>III.2012</u>	<u>I-III.2012</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
<b>Total</b>	<b>0.1</b>	<b>3.1</b>	<b>3.5</b>	<b>0.1</b>	<b>3.1</b>	<b>3.5</b>
<b>Food</b>	<b>0.2</b>	<b>3.2</b>	<b>3.3</b>	<b>0.1</b>	<b>1.3</b>	<b>1.3</b>
Grain products	0.1	1.3	0.9	0.0	0.1	0.1
Fresh and processed vegetables	2.6	-5.9	-7.7	0.1	-0.4	-0.5
Fresh and processed fruits	1.7	8.3	8.9	0.0	0.2	0.2
Meat and poultry	-0.2	8.2	8.2	0.0	0.7	0.7
Fresh and cooked fish	0.6	13.3	12.1	0.0	0.1	0.1
Dairy products	0.1	2.8	2.6	0.0	0.2	0.2
Eggs	-1.3	16.1	25.6	0.0	0.2	0.3
Oils and fats	-2.7	5.7	9.4	-0.1	0.1	0.2
<b>Tobacco and beverages</b>	<b>0.0</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Clothing and footwear</b>	<b>-0.7</b>	<b>9.6</b>	<b>10.3</b>	<b>0.0</b>	<b>0.6</b>	<b>0.7</b>
<b>Housing</b>	<b>-0.8</b>	<b>3.8</b>	<b>4.5</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.7</b>
Flat (rent, water and other services)	0.0	1.6	1.6	0.0	0.0	0.0
Fuel and lighting	-1.2	5.0	6.0	-0.1	0.5	0.6
Heating and services	-4.2	-5.8	-2.8	-0.1	-0.2	-0.1
Electric power	0.0	10.0	9.9	0.0	0.7	0.7
<b>Hygiene and health</b>	<b>0.6</b>	<b>5.1</b>	<b>4.8</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>
<b>Culture and entertainment</b>	<b>0.1</b>	<b>1.5</b>	<b>1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Transport and communication services</b>	<b>0.5</b>	<b>-1.8</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.1</b>
Purchase of vehicles	-1.5	3.4	3.0	0.0	0.1	0.1
Fuels and lubricants	2.0	-2.3	0.3	0.1	-0.1	0.0
Public transport services & PTT	0.1	-3.7	-3.1	0.0	-0.2	-0.2
<b>Restaurants and hotels</b>	<b>0.3</b>	<b>3.8</b>	<b>4.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Other services n.e.c.</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: State Statistical Office of the Republic of Macedonia.

**Table 2**

INFLATION, PRODUCTIVITY AND WAGES																			
	2008	2009	2010	2011	2012	2011				2012				2013	Latest months				
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
	annual changes in %																		
Inflation (CPI)	8.3	-0.8	1.6	3.9	3.3	4.1	4.7	3.6	3.2	2.5	2.1	3.8	4.9	3.5	4.6	4.7	3.8	3.5	3.1
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	3.3	4.1	4.4	4.1	3.9	2.5	2.3	2.8	3.3	3.5	3.2	3.3	3.8	3.7	3.5
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	2.0	1.0	1.2	1.3	0.9	1.4	1.8	1.8	2.9	3.3	2.9	3.2	3.6	3.4	3.2
Regulated prices	9.3	-1.8	11.3	6.9	10.1	7.1	6.9	6.8	7.0	9.4	8.7	11.2	11.1	4.2	10.9	11.0	5.2	4.8	2.7
Industrial producer prices	10.1	-7.2	8.7	12.4	4.6	14.7	13.7	11.6	9.9	5.1	3.1	4.4	5.7	2.9	5.9	5.4	4.8	2.9	1.1
Productivity	1.9	-4.2	1.4	1.9	-1.1	0.9	1.3	1.1	4.2	0.2	-1.5	-0.6	-2.6	-	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	0.3	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	0.3	-	0.1	0.3	1.0	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.9	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-	-4.3	-4.2	-2.7	-	-

\*For 2009, data are revised from structural break due to application of gross wages concept, which includes allowances for food and transport in the wages.

Source: State Statistical Office of the Republic of Macedonia and NBRM.

**Table 3**

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES																				
	2008	2009	2010	2011	2012	2011				2012				Latest data				Jan-13	Feb-13	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-12	Nov-12	Dec-12				
	annual changes in %																			
Gross domestic product	5.0	-0.9	2.9	2.8	-0.3	6.1	3.6	1.3	1.0	-0.9	-0.7	0.3	0.2	-	-	-	-	-		
Industrial output	5.1	-8.7	-4.8	3.3	-6.6	13.8	5.3	1.4	-4.7	-8.4	-5.6	-6.8	-5.7	-4.6	-4.4	-8.0	-1.3	4.5		
Construction	25.6	13.7	14.9	34.3	9.8	61.8	60.0	17.4	22.5	-19.1	-10.5	45.1	12.0	0.9	4.3	27.5	57.8	-		
Retail and wholesale trade	11.8	-7.4	7.3	11.4	4.4	6.5	13.5	12.3	12.9	4.3	5.4	5.1	2.9	7.2	1.9	0.0	10.6	-		

Source: State Statistical Office of the Republic of Macedonia.

**Table 4**

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION																	
	2008	2009	2010	2011	2012	2011				2012						2013	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov-12	Dec-12	Jan-13	Feb-13
	real annual growth rates in %																
Retail trade*	3.1	-2.9	2.2	8.2	-5.8	7.4	6.7	9.9	8.4	-4.4	-3.7	-5.0	-9.6	-10.2	-11.3	3.6	-
VAT revenues*	1.4	-1.9	5.4	7.9	-11.8	15.1	-0.5	7.3	10.6	-2.8	-12.1	-8.7	-22.5	-24.9	-21.3	-1.6	-87.4
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-2.0	4.5	-7.7	4.6	4.8	0.4	0.2	-8.2	0.3	-9.6	2.9	4.5	-9.2
Domestic production of consumption goods	5.4	-4.5	-1.8	4.7	2.6	2.1	11.3	4.9	0.6	-0.3	3.8	-3.3	9.1	9.5	2.0	13.3	15.6
Counsumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	5.7	4.5	1.1	1.6	1.5	1.6	2.8	3.4
Average net wage*	1.9	10.7	1.4	-2.4	-3.0	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-4.3	-4.2	-2.7	-
Private net transfers*	-12.5	18.6	20.2	1.2	1.2	-9.0	-13.9	0.7	24.7	32.2	29.8	1.0	-12.7	-0.1	-35.2	-19.9	-
Pensions*	8.4	9.5	1.1	0.4	0.9	-0.9	-0.2	0.2	2.5	3.4	2.2	1.5	-3.4	-0.2	-8.3	7.0	1.4

\* real growth rates are calculated by the NBRM, by dividing the nominal growth rates with the annual CPI inflation.

Source: State Statistical Office, Ministry of Finance and NBRM calculations.

**Table 5**

INDICATIVE VARIABLES FOR INVESTMENTS																	
	2008	2009	2010	2011	2012	2011				2012						2013	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov-12	Dec-12	Jan-13	Feb-13
	real annual growth rates in %, except for FDI in million denars																
Imports of capital goods*	19.4	-3.3	-12.7	2.2	-5.1	8.3	16.9	-6.6	-6.0	-9.3	-11.2	-0.1	-0.1	0.3	-16.9	-3.0	19.5
Completed construction works*	16.3	14.9	12.9	29.4	6.1	55.4	52.8	13.4	18.8	-21.1	-12.3	39.9	6.8	-0.2	21.8	52.0	-
Domestic production of capital goods	-19.9	6.2	19.8	33.8	-13.6	49.9	59.9	64.3	50.4	11.9	-5.8	3.6	1.4	13.5	-13.6	14.7	-4.1
Government investments*	36.7	-32.3	12.4	11.1	2.4	19.5	70.8	-16.5	-0.8	2.4	-25.5	-0.3	34.7	14.6	66.5	0.5	-50.4
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-12,836.0	9,856.9	-3,259.1	67.8	2,645.0	-6,249.5	542.1	-4,584.2	-2,544.4	-3252.5	1545.9	-581.1	-
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	7.7	5.5	-3.0	-2.5	-2.6	-2.5	-2.9	-5.8
Final product stocks	-5.6	-2.1	-3.3	12.1	-3.6	6.0	19.5	18.2	6.0	-3.9	-1.8	-8.8	-3.2	2.6	5.4	-0.9	-

\* real growth rates are calculated by the NBRM, by dividing the nominal growth rates with the annual CPI inflation.

\*\* real amounts are calculated by NBRM, by dividing the nominal amounts with the level of the CPI index.

Source: State Statistical Office, Ministry of Finance and NBRM calculations.

**Table 6**

SELECTED INDUSTRIAL ACTIVITIES													
	2008	2009	2010	2011	2012	2012				2013			
						Q1	Q2	Q3	Q4	Jan.	Feb.	Jan.	Feb.
	<i>annual changes in %</i>									<i>change, %</i>		<i>contribution, p.p.</i>	
Mining and quarrying	9.4	-12.4	-3.8	2.6	1.8	-7.6	-1.6	12.2	4.6	18.0	18.0	2.3	2.1
Manufacture of food products	7.6	-2.3	2.8	5.3	15.6	5.8	9.1	20.5	23.1	7.6	12.1	0.9	1.4
Manufacture of beverages	9.9	-0.3	-9.2	-13.9	9.0	-0.7	0.7	-8.5	29.5	15.9	19.2	0.5	0.5
Manufacture of tobacco products	1.9	-3.2	19.6	21.0	-14.9	74.7	17.8	-40.2	-56.1	-4.8	105.7	-0.1	1.6
Manufacture of wearing apparel	-20.0	-11.8	-4.7	11.6	-7.2	-12.9	-15.0	-7.6	6.9	18.7	14.3	2.1	1.7
Printing and reproduction of recorded media	57.3	26.8	-34.2	-12.8	31.2	22.5	53.3	40.0	10.2	-12.8	-20.9	-0.3	-0.5
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-19.7	-64.8	-49.4	-83.1	-97.2	-45.6	33.3	-92.2	0.3	-1.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	4.4	6.2	-7.8	10.0	18.1	6.8	14.5	17.9	0.4	0.6
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	9.7	-19.4	-21.5	-14.1	-24.7	-17.5	5.3	74.1	0.1	1.4
Manufacture of basic metals	-5.3	-43.0	31.8	15.3	-11.1	-10.7	-7.2	-14.0	-12.6	-30.7	1.4	-3.8	0.1
Manufacture of fabricated metal products	52.0	38.8	-53.5	7.3	-13.6	-23.2	-20.7	16.9	-25.0	-15.6	-8.2	-0.4	-0.2
Manufacture of electrical equipment	27.8	-24.8	-43.2	33.0	-24.2	-11.9	-12.7	-42.2	-21.1	10.2	18.9	0.2	0.4
Manufacture of other transport equipment	-18.4	-46.4	44.5	79.6	19.0	-2.0	40.6	11.1	34.6	37.3	-9.7	0.2	-0.1
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-3.0	-9.5	-16.1	-5.4	11.1	-20.0	-2.4	-6.9	-0.5	-1.3

Source: Industrial production volume indices (2010=100), State Statistical Office of the Republic of Macedonia.

Table 7

## NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES\*

	2011				2012						2013	2011						2012						2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan
	nominal annual changes, %												real annual changes, %														
Total	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	0.3	0.6	0.1	0.3	1.0	-2.1	-3.1	-1.9	-2.4	-1.7	-2.4	-2.9	-1.5	-2.6	-3.4	-4.3	-4.4	-4.3	-4.2	-2.7
Agriculture	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	3.7	3.8	4.0	2.9	-5.1	-0.9	1.0	3.5	5.5	1.5	3.6	4.5	3.4	2.5	-1.0	-1.5	-0.8	-0.6	-0.8
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	3.7	3.8	4.0	2.9	-5.1	-0.9	1.0	3.5	5.5	1.5	3.6	4.5	3.4	2.5	-1.0	-1.5	-0.8	-0.6	-0.8
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	1.7	-1.1	1.3	3.0	-1.8	-1.8	-1.1	-2.3	-0.6	-1.1	-5.1	-1.8	-1.9	-2.9	-4.0	-3.4	-5.4	-3.2	-0.8
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-2.3	-0.7	0.6	1.8	-1.4	1.5	10.3	3.5	-1.1	1.5	-4.3	0.7	-1.4	-11.3	-8.8	-4.3	-4.3	-4.0	-3.3	-5.8	-3.1	6.3
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.2	1.7	1.2	0.7	2.1	0.3	-0.8	0.1	-1.3	0.8	0.5	-4.9	-1.9	-1.5	-2.8	-3.5	-3.4	-3.2	-3.8	-1.7
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	4.4	1.5	1.8	0.2	1.9	-3.6	2.4	-0.7	-6.6	-3.6	-3.8	-2.4	-2.5	-2.2	-2.6	1.8	-0.6	-1.9	-4.4	-3.2	-7.9	-2.2	-4.4
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	1.0	-1.0	-0.3	-0.3	0.1	-1.2	0.1	-0.7	-1.7	0.0	0.4	-0.8	-0.2	0.6	-2.7	-1.5	-3.1	-4.0	-5.0	-4.9	-5.6	-4.3	-4.3
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	2.3	3.2	2.9	0.8	6.9	-0.6	-1.7	-1.2	-2.0	-0.1	-1.6	-4.2	0.4	-0.4	-1.7	-2.4	-1.9	-1.6	-3.8	3.0
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.4	0.2	-1.1	1.3	-1.0	0.4	0.5	-0.6	-0.1	-0.9	-0.7	0.7	-3.6	-3.4	-4.8	-4.6	-4.2	-5.6	-2.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.4	1.3	1.8	2.1	3.2	0.4	2.8	3.8	-4.5	-6.2	-3.6	-4.1	-5.2	-4.3	-2.8	-0.1	-0.8	-1.9	-2.6	-2.0	-4.0	-1.8	-0.1
Transportation and storage	2.4	2.5	6.9	1.7	0.3	-0.4	-1.7	-1.2	-1.7	-0.7	-1.1	-1.3	-1.6	-2.1	3.2	-1.5	-1.2	-2.3	-1.0	-2.1	-2.5	-5.3	-5.8	-6.7	-5.1	-5.5	-4.9
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	1.4	-0.4	-0.6	-1.2	0.4	-0.8	1.8	-3.9	-5.4	-2.2	-2.7	-2.0	-3.7	-2.4	-1.6	-0.7	-4.0	-5.2	-6.2	-4.0	-5.3	-2.0
Information and communication	1.2	23.8	2.2	-3.3	18.9	-18.8	1.9	3.7	4.7	2.6	3.8	3.3	-2.8	18.3	-1.4	-6.2	-2.7	-5.4	-9.0	16.0	-20.5	-1.8	-1.1	-0.6	-1.9	-0.8	-0.5
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.6	-0.4	-2.8	0.3	-7.4	-1.2	0.8	6.6	-2.2	0.5	1.5	0.8	3.5	0.2	-9.6	-2.7	-4.0	-7.3	-4.7	-11.4	-5.6	-2.9
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	4.8	-1.3	-1.5	-3.0	-0.7	-0.8	3.8	-8.0	-5.8	1.7	0.7	2.7	0.6	-1.2	7.6	2.6	-4.9	-6.1	-7.8	-5.1	-5.2	0.0
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	10.4	10.0	5.1	11.4	13.8	-7.1	-1.6	-1.2	1.2	4.9	11.7	3.6	6.4	24.7	15.2	8.1	6.0	0.2	5.8	8.8	-11.3	-5.2
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-7.7	-7.8	-6.1	-3.4	-4.0	-10.3	-2.9	-10.3	-9.4	-11.4	-6.6	-9.8	-6.2	-4.1	-6.4	-9.6	-11.2	-10.5	-8.2	-8.2	-14.3	-6.4
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.2	1.5	-0.3	-0.1	0.1	-0.3	0.0	-0.4	-4.1	-5.2	-3.2	-2.9	-2.6	-3.3	-2.9	-1.3	-0.6	-4.0	-4.7	-4.9	-4.7	-4.5	-4.1
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.1	0.1	-0.2	-0.3	-0.7	0.1	-5.0	-4.1	-3.9	-3.6	-4.4	-3.6	-3.3	-2.1	-3.7	-4.7	-4.9	-4.6	-4.7	-4.4
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	3.0	3.1	2.3	0.3	3.3	3.5	2.7	-5.1	-3.9	-2.8	-1.5	0.1	-3.3	-1.3	-0.6	0.8	-0.6	-2.4	-4.7	-1.3	-1.1	-1.0
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-9.4	-8.5	-8.7	-10.7	-8.6	-6.8	-2.3	2.6	2.4	4.6	6.4	7.0	5.9	6.3	-7.5	-11.3	-11.8	-12.9	-15.2	-12.6	-11.0	-5.9
Other service activities	19.0	26.5	25.8	5.5	0.2	3.4	1.1	1.2	0.1	5.2	-1.6	8.8	14.3	20.8	21.5	2.2	10.4	1.8	-4.1	-2.3	1.3	-2.6	-3.5	-4.9	0.6	-6.0	4.8

Source: State Statistical Office of the Republic of Macedonia.

\*SSO starting from January 2011 has published data for wages according to NCA Rev.2. The data from new classification are not comparable with the data from old classification.

Table 8

## BUDGET OF THE REPUBLIC OF MACEDONIA (Central Budget and Budgets of Funds)

	2011				2011	2012				2012	2013		Jan-Feb 2013	annual changes in 2013 (in %)			realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Jan.	Feb.		Jan.	Feb.	Jan-Feb	
<i>in millions of Denars</i>																	
<b>TOTAL BUDGET REVENUES</b>	<b>31,422</b>	<b>36,042</b>	<b>34,444</b>	<b>35,258</b>	<b>137,166</b>	<b>31,798</b>	<b>35,133</b>	<b>35,446</b>	<b>35,696</b>	<b>138,073</b>	<b>10,647</b>	<b>8,281</b>	<b>18,928</b>	<b>2.8</b>	<b>-19.9</b>	<b>-8.5</b>	<b>12.8</b>
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	28,962	30,368	30,180	117,382	9,246	7,153	16,399	2.9	-20.6	-8.9	13.1
Tax revenues (SRA)	192	146	151	215	704	210	192	224	372	998	89	91	180	78.0	31.9	51.3	17.5
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	20,013	18,797	75,619	6,346	3,617	9,963	1.6	-35.2	-15.8	12.2
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	2,276	2,616	9,553	702	831	1,533	5.7	3.4	4.4	14.8
Profit tax	920	1,496	731	741	3,888	964	1,312	661	715	3,652	213	925	1,138	22.4	235.1	152.9	28.4
Value added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	10,460	9,111	38,469	3,546	382	3,928	2.2	-87.0	-38.7	8.7
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	4,733	4,430	16,596	1,168	971	2,139	-14.3	0.1	-8.3	14.6
Custom duties	809	950	1,027	993	3,779	932	994	1,046	1,095	4,067	360	297	657	36.9	-13.7	8.2	16.7
Other	774	813	838	864	3,289	826	789	837	830	3,282	357	211	568	14.8	-18.2	-0.2	16.1
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	10,131	11,011	40,765	2,811	3,445	6,256	4.5	2.7	3.5	14.6
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	6,876	6,836	7,437	27,524	1,898	2,322	4,220	4.5	2.2	3.2	14.7
Employment Biro	388	425	434	452	1,699	402	437	435	472	1,746	119	147	266	4.4	2.8	3.5	13.8
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	2,860	3,102	11,495	794	976	1,770	4.6	3.8	4.2	14.5
<b>Non-tax revenues</b>	<b>2,922</b>	<b>3,585</b>	<b>3,358</b>	<b>2,979</b>	<b>12,844</b>	<b>2,782</b>	<b>3,081</b>	<b>3,683</b>	<b>3,038</b>	<b>12,584</b>	<b>929</b>	<b>954</b>	<b>1,883</b>	<b>12.7</b>	<b>-8.5</b>	<b>0.9</b>	<b>13.6</b>
Capital revenues	605	2,558	232	392	3,787	746	2,697	623	367	4,433	172	65	237	-60.6	-52.9	-58.8	5.3
Donations from abroad	231	277	254	325	1,087	280	296	595	1,874	3,045	278	89	367	302.9	-17.6	107.3	10.4
Revenues of recovered loans	332	103	139	205	779	118	97	177	237	629	22	20	42	-40.5	-41.2	-40.8	7.0
<b>TOTAL BUDGET EXPENDITURES</b>	<b>35,148</b>	<b>40,048</b>	<b>36,103</b>	<b>37,350</b>	<b>148,649</b>	<b>36,328</b>	<b>38,650</b>	<b>39,424</b>	<b>41,438</b>	<b>155,840</b>	<b>13,523</b>	<b>11,999</b>	<b>25,522</b>	<b>14.8</b>	<b>-1.7</b>	<b>6.4</b>	<b>15.4</b>
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	34,935	35,005	35,030	137,083	11,772	11,195	22,967	16.5	5.2	10.7	15.6
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	5,650	5,682	22,714	1,860	1,873	3,733	-0.6	-1.2	-0.9	16.1
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,322	3,346	4,245	14,652	1,463	1,341	2,804	31.7	23.4	27.6	16.1
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	24,416	23,811	95,501	7,599	7,775	15,374	9.5	4.3	6.8	15.0
Transfers (SRA)	173	211	218	195	797	208	191	345	452	1,196	47	101	148	-16.1	29.5	10.4	17.1
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	17,529	17,878	69,676	5,903	5,852	11,755	8.2	0.9	4.4	15.8
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	6,542	5,481	24,629	1,649	1,822	3,471	15.2	15.8	15.5	12.8
Interest payments	358	685	1,489	939	3,471	530	801	1,593	1,292	4,216	850	206	1,056	377.5	1.0	176.4	25.7
Interest on domestic debt	196	444	224	243	1,107	242	347	291	426	1,306	92	139	231	-2.1	80.5	35.1	14.4
Interest on external debt	162	241	1,265	696	2,364	288	454	1,302	866	2,910	758	67	825	802.4	-47.2	291.0	32.9
<b>Capital expenditures</b>	<b>4,015</b>	<b>4,884</b>	<b>4,273</b>	<b>4,538</b>	<b>17,710</b>	<b>4,215</b>	<b>3,715</b>	<b>4,419</b>	<b>6,408</b>	<b>18,757</b>	<b>1,751</b>	<b>804</b>	<b>2,555</b>	<b>4.3</b>	<b>-48.6</b>	<b>-21.2</b>	<b>13.7</b>
<b>BUDGET DEFICIT / SURPLUS</b>	<b>-3,726</b>	<b>-4,006</b>	<b>-1,659</b>	<b>-2,092</b>	<b>-11,483</b>	<b>-4,530</b>	<b>-3,517</b>	<b>-3,978</b>	<b>-5,742</b>	<b>-17,767</b>	<b>-2,876</b>	<b>-3,718</b>	<b>-6,594</b>	<b>101.3</b>	<b>98.7</b>	<b>99.8</b>	<b>37.3</b>

Source: Ministry of Finance.



Table 9

BALANCE OF PAYMENTS																					
	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	7	8	9	10	11	12	2012
	EUR million																				
<b>I. Current Account</b>	<b>-862.2</b>	<b>-457.1</b>	<b>-143.6</b>	-195.5	-114.6	55.9	29.9	<b>-224.3</b>	-50.7	-28.9	-50.5	-77.8	-33.7	24.7	52.9	6.5	2.1	-43.7	-39.1	-53.2	<b>-291.4</b>
<b>A. GOODS, net</b>	<b>-1,762.5</b>	<b>-1,559.6</b>	<b>-1,447.8</b>	-461.6	-374.6	-403.3	-442.3	<b>-1,681.8</b>	-144.6	-108.0	-157.2	-200.7	-159.4	-106.3	-127.3	-149.7	-117.1	-172.4	-167.9	-173.8	<b>-1,784.4</b>
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	712.4	817.5	825.0	823.9	3,178.9	210.1	234.0	264.6	239.5	276.3	273.1	273.6	247.6	270.3	273.8	271.7	258.0	3,092.6
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-1,174.0	-1,192.1	-1,228.4	-1,266.2	<b>-4,860.6</b>	-354.7	-341.9	-421.9	-440.2	-435.7	-379.4	-400.8	-397.3	-387.4	-446.2	-439.6	-431.9	<b>-4,877.0</b>
<b>B. SERVICES, net</b>	<b>9.3</b>	<b>16.5</b>	<b>36.8</b>	19.8	23.6	38.5	16.2	<b>98.1</b>	-5.5	-8.2	1.2	-0.4	-1.7	16.8	19.8	11.3	3.1	-3.1	8.1	-18.8	<b>22.5</b>
Credit	692.0	617.6	681.3	177.9	196.2	224.7	206.9	805.8	55.9	52.3	62.2	60.1	68.4	70.9	95.0	85.6	67.8	73.4	66.4	70.9	828.9
Debit	-682.8	-601.1	-644.6	-158.1	-172.6	-186.2	-190.7	<b>-707.6</b>	-61.5	-60.5	-61.0	-60.5	-70.1	-54.1	-75.2	-74.3	-64.7	-76.4	-58.4	-89.7	<b>-806.3</b>
<b>C. INCOME, net</b>	<b>-94.4</b>	<b>-47.3</b>	<b>-99.9</b>	-16.7	-79.8	-16.2	-8.2	<b>-120.8</b>	-14.3	-10.1	-14.1	-12.7	-13.4	-13.4	-12.5	-9.3	-11.7	-12.4	-11.6	-14.3	<b>-149.6</b>
Credit	185.2	128.0	146.6	44.0	42.8	42.8	43.1	172.7	12.7	15.1	14.0	13.4	13.5	12.9	14.0	15.8	13.1	13.7	13.1	12.6	163.9
Debit	-279.6	-175.3	-246.5	-60.7	-122.5	-59.0	-51.3	<b>-293.5</b>	-26.9	-25.2	-28.1	-26.1	-26.9	-26.4	-26.5	-25.1	-24.8	-26.1	-24.6	-26.9	<b>-313.5</b>
<b>D. CURRENT TRANSFERS, net</b>	<b>985.5</b>	<b>1,133.3</b>	<b>1,367.3</b>	262.9	316.1	437.0	464.2	<b>1,480.2</b>	113.6	97.4	119.6	136.0	140.9	127.7	172.9	154.2	127.7	144.2	132.4	153.7	<b>1,620.1</b>
Credit	1,033.2	1,181.0	1,414.0	273.1	327.6	448.1	477.4	1,526.2	117.6	101.0	124.0	140.4	145.3	131.8	177.6	159.0	132.5	150.6	137.2	158.4	1,675.3
Debit	-47.7	-47.7	-46.7	-10.2	-11.5	-11.2	-13.2	<b>-46.0</b>	-3.9	-3.7	-4.4	-4.4	-4.5	-4.1	-4.7	-4.8	-4.8	-6.5	-4.9	-4.7	<b>-55.2</b>
<b>II. Capital and Financial Account</b>	<b>886.2</b>	<b>430.0</b>	<b>142.3</b>	217.0	124.3	-81.9	-31.4	<b>227.9</b>	47.5	26.1	38.1	79.1	24.9	-36.8	-62.3	-7.0	10.1	49.5	46.6	34.2	<b>250.1</b>
<b>A. CAPITAL ACCOUNT, net</b>	<b>-12.2</b>	<b>20.2</b>	<b>12.5</b>	9.4	3.4	3.9	4.4	<b>21.3</b>	0.1	2.4	0.8	1.0	0.4	0.3	2.9	1.6	2.6	1.0	2.1	0.4	<b>15.6</b>
Credit	0.0	25.4	25.7	11.9	7.3	7.8	9.5	36.5	1.8	3.1	2.1	1.7	1.7	1.8	3.8	2.8	3.6	2.3	3.3	2.1	30.0
Debit	-12.2	-5.3	-13.2	-2.5	-3.8	-3.9	-5.1	<b>-15.3</b>	-1.7	-0.7	-1.3	-0.7	-1.3	-1.5	-0.9	-1.3	-1.0	-1.2	-1.2	-1.7	<b>-14.4</b>
<b>B. FINANCIAL ACCOUNT, net</b>	<b>898.4</b>	<b>409.8</b>	<b>129.8</b>	207.5	120.8	-85.9	-35.8	<b>206.6</b>	47.4	23.7	37.3	78.1	24.4	-37.1	-65.1	-8.6	7.6	48.4	44.5	33.8	<b>234.5</b>
<b>1. Direct investment, net</b>	<b>409.4</b>	<b>136.9</b>	<b>158.6</b>	192.9	-6.8	45.5	105.2	<b>336.8</b>	38.4	34.6	6.6	-40.0	33.7	13.9	19.0	-25.3	-31.2	18.3	-1.4	44.2	<b>110.7</b>
Abroad	9.5	-8.1	-1.4	-0.3	0.3	0.4	-0.3	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	0.0	-0.1	2.6	0.0	0.1	-0.6	6.0
In reporting economy	399.9	145.0	160.0	193.3	-7.1	45.1	105.5	336.8	38.9	34.6	6.7	-40.1	29.2	13.9	19.0	-25.3	-33.8	18.3	-1.5	44.7	104.8
<b>2. Portfolio investment, net</b>	<b>-50.6</b>	<b>104.0</b>	<b>-56.8</b>	-3.2	-4.6	-16.6	-17.7	<b>-42.1</b>	-1.0	0.9	1.1	10.1	-1.8	-0.9	-6.2	31.0	36.3	-1.7	5.8	2.5	<b>76.0</b>
Assets	-0.5	-37.6	-21.9	-6.6	-5.3	1.1	3.3	-7.6	-0.8	-1.9	-2.3	-3.5	-3.2	-2.2	-1.3	-0.1	13.0	-2.3	-1.7	-0.9	-7.3
Liabilities	-50.1	141.7	-34.9	3.5	0.8	-17.7	-21.0	-34.4	-0.2	2.7	3.3	13.7	1.4	1.3	-4.9	31.2	23.3	0.6	7.5	3.4	83.3
<b>3. Other investment, net</b>	<b>464.4</b>	<b>245.8</b>	<b>89.7</b>	227.2	68.2	-140.9	88.7	<b>243.2</b>	-11.2	-11.2	56.8	97.2	-24.8	-82.7	-30.6	14.9	-8.2	35.5	49.2	105.3	<b>190.1</b>
Assets	207.4	-107.0	-159.7	-5.4	-151.5	-48.0	-196.9	-401.8	-71.8	24.6	-33.2	60.4	2.2	-23.4	-85.5	-24.3	-15.2	-118.4	-181.6	364.8	-101.5
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-4.7	-19.1	7.2	-2.9	-115.7	29.2	-140.8	-230.2	-83.4	62.8	-49.6	43.7	19.3	-10.2	-2.9	-18.2	-8.3	-75.6	-139.4	340.8	79.1
Monetary authorities	0.0	0.0	0.0	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	44.4	19.5	-8.3	-0.5	-19.8	-6.4	-75.2	-130.9	337.7	97.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.9	-2.5	2.9	-0.7	4.1	3.7	-1.2	-1.6	-4.4	-1.7	-0.1	-1.9	-2.5	1.8	-1.9	-0.7	-8.4	2.1	-20.5
Other sectors	-4.4	-3.2	0.4	-0.4	-0.3	0.4	-0.5	-0.9	1.0	-0.4	-0.2	1.0	-0.2	0.1	0.1	-0.2	0.1	0.2	0.0	1.1	2.5
Currency and deposits	211.3	-88.1	-167.1	-2.2	-36.0	-77.2	-56.2	-171.6	11.6	-38.3	16.4	16.7	-17.1	-13.3	-82.5	-6.1	-6.9	-42.8	-42.3	24.0	-180.7
Monetary authorities	16.0	0.0	0.6	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	238.5	-86.0	-78.6	8.8	-8.5	-39.5	2.8	-36.4	29.2	-20.3	38.4	38.2	11.5	8.2	-60.4	9.3	6.5	-25.9	-25.4	37.3	46.6
Other sectors	-43.2	-2.0	-89.1	-11.2	-27.4	-37.7	-59.0	-135.3	-17.6	-18.0	-22.0	-21.5	-28.6	-21.5	-22.1	-15.5	-13.4	-16.9	-13.3	-22.7	-4.1
Other assets	0.8	0.1	0.2	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.1
Liabilities	256.9	352.8	249.4	232.6	219.7	-92.9	285.6	645.1	60.6	-35.8	90.0	36.8	-27.0	-59.3	54.9	39.2	7.0	153.9	230.9	-259.5	291.6
Trade credits	-4.4	169.1	71.2	-8.4	28.3	-45.3	16.6	-8.9	25.6	1.5	33.0	63.9	-2.5	-40.6	0.3	0.5	-2.5	46.1	24.2	42.4	191.8
Loans	241.9	69.9	121.4	258.9	168.2	-39.6	277.8	665.2	51.8	-37.5	46.7	-53.7	-29.8	-17.9	60.7	36.8	6.4	87.0	182.8	-331.6	1.8
Monetary authorities	0.0	0.0	0.0	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	-44.2	-19.5	7.8	0.0	20.3	5.7	69.9	136.5	-315.2	-75.0
General government	36.1	7.0	38.9	232.9	13.9	2.8	117.9	367.5	0.8	-0.5	1.6	-5.8	-0.8	-6.3	74.1	11.2	-5.3	2.2	-5.7	-3.6	61.9
Banks	-17.0	58.9	110.7	21.0	30.4	-24.6	19.9	46.7	-24.8	27.4	-0.7	-5.0	-7.5	-7.4	-3.2	5.9	-3.7	-5.2	21.7	-6.6	-9.1
Other sectors	222.7	4.0	-28.1	5.0	5.7	11.7	-3.8	18.5	-7.3	-0.2	1.0	1.3	-2.0	-12.0	-10.2	-0.6	9.6	20.2	30.3	-6.2	23.8
Currency and deposits	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	-9.1	1.7	1.8	11.2	13.9	20.1	66.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	-9.1	1.7	1.8	11.2	13.9	20.1	66.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.4	87.9	59.5	6.3	11.9	14.2	18.2	50.5	-11.4	-0.1	3.6	1.2	1.5	3.6	3.1	0.2	1.3	9.6	9.9	9.6	31.9
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-209.4	64.0	26.1	-212.0	-331.3	21.2	-0.5	-27.1	10.9	17.4	32.7	-47.3	-29.2	10.7	-3.6	-9.1	-118.2	-142.3
<b>III. Errors and Omissions</b>	<b>-24.0</b>	<b>27.1</b>	<b>1.3</b>	-21.5	-9.7	26.0	1.5	<b>-3.6</b>	3.2	2.8	12.4	-1.3	8.8	12.1	9.3	0.5	-12.2	-5.8	-7.6	19.0	<b>41.3</b>

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

Table 10

## FOREIGN TRADE BY SITC

<i>EUR million</i>	<b>Total</b>	Food and live animals	Beverages and tobacco	Crude materials, inedible, except fuels	Mineral fuels, lubricants and related materials	Animal and vegetable oils and fats	Chemical Products	Manufactured goods classified by materials	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions not classified in SITC
<b>EXPORT</b>											
<b>2008</b>	<b>2,698</b>	210	149	183	211	8	123	1,079	127	606	1
<b>2009</b>	<b>1,937</b>	202	141	123	145	6	123	551	110	535	1
<b>2010</b>	<b>2,535</b>	249	153	196	195	8	288	750	150	542	2
<b>2011</b>	<b>3,198</b>	267	170	207	266	13	538	883	253	599	2
1	<b>222</b>	13	18	16	20	1	42	60	11	41	0
2	<b>240</b>	15	7	15	17	0	54	65	17	48	0
3	<b>252</b>	21	8	18	19	1	48	69	18	50	0
4	<b>278</b>	30	8	18	27	1	47	81	22	45	0
5	<b>286</b>	23	14	19	25	1	47	89	20	49	0
6	<b>260</b>	23	12	18	27	1	39	68	19	52	1
7	<b>239</b>	21	11	20	25	2	27	63	19	52	0
8	<b>279</b>	22	14	16	32	1	44	70	22	58	0
9	<b>313</b>	30	23	19	24	1	53	87	26	50	0
10	<b>286</b>	28	15	17	15	1	50	80	28	50	0
11	<b>266</b>	22	22	16	20	2	34	78	25	48	0
12	<b>277</b>	19	20	15	17	1	52	72	26	56	0
<b>2012</b>	<b>3,114</b>	264	185	206	199	12	529	807	309	601	1
1	<b>211</b>	11	15	14	18	1	35	53	20	44	0
2	<b>237</b>	13	18	13	16	1	44	61	23	48	0
3	<b>268</b>	22	12	18	16	1	51	69	27	52	0
4	<b>240</b>	24	9	15	20	1	40	70	22	39	0
5	<b>279</b>	23	14	22	16	1	52	77	27	47	0
6	<b>277</b>	25	15	17	15	1	39	79	29	56	0
7	<b>274</b>	22	29	19	16	1	36	64	25	62	0
8	<b>248</b>	23	10	17	20	1	40	70	24	43	0
9	<b>271</b>	27	13	16	14	1	45	74	28	53	0
10	<b>274</b>	30	13	22	13	1	51	69	27	48	0
11	<b>272</b>	25	15	19	17	1	51	64	29	52	0
12	<b>263</b>	19	22	15	17	1	46	58	28	58	0
<b>2013</b>											
1	<b>230</b>	13	21	18	11	1	42	53	23	48	0
2	<b>229</b>	13	8	16	5	1	44	62	27	52	0
<b>IMPORT</b>											
<b>2008</b>	<b>4,664</b>	424	35	236	956	46	416	1,257	986	308	1
<b>2009</b>	<b>3,637</b>	401	37	145	583	33	408	868	873	282	7
<b>2010</b>	<b>4,137</b>	421	44	219	729	39	500	1,048	831	302	4
<b>2011</b>	<b>5,038</b>	483	49	263	1,034	55	596	1,404	841	310	4
1	<b>429</b>	31	2	19	70	3	84	148	55	16	0
2	<b>394</b>	38	2	16	101	4	53	94	63	21	0
3	<b>389</b>	43	3	21	83	3	42	98	71	24	0
4	<b>442</b>	38	4	21	99	3	47	127	80	24	0
5	<b>404</b>	35	4	21	57	4	49	127	76	30	0
6	<b>394</b>	37	5	21	76	3	48	107	66	30	0
7	<b>409</b>	45	6	21	94	5	46	97	67	26	0
8	<b>428</b>	38	5	24	93	5	49	107	82	25	0
9	<b>438</b>	35	4	23	75	5	47	149	73	28	0
10	<b>397</b>	43	3	21	78	6	43	117	57	29	0
11	<b>456</b>	49	4	30	98	6	44	126	70	28	0
12	<b>457</b>	50	5	26	108	6	43	108	80	30	2
<b>2012</b>	<b>5,062</b>	529	58	232	1,078	62	575	1,423	798	303	5
1	<b>369</b>	35	4	20	106	5	31	100	51	18	0
2	<b>356</b>	35	3	16	113	5	44	58	63	19	0
3	<b>440</b>	50	8	29	102	7	57	101	63	24	0
4	<b>458</b>	45	5	29	67	3	44	171	69	23	2
5	<b>454</b>	43	5	32	84	6	54	139	65	26	0
6	<b>395</b>	43	4	24	70	6	46	114	63	24	0
7	<b>413</b>	45	6	10	70	3	58	128	70	24	0
8	<b>407</b>	43	5	15	97	5	46	100	70	26	0
9	<b>402</b>	45	3	9	80	6	47	123	58	30	0
10	<b>462</b>	51	5	15	100	6	54	127	71	33	0
11	<b>457</b>	48	6	18	95	6	49	134	72	29	0
12	<b>449</b>	48	4	15	95	3	46	128	83	26	1
<b>2013</b>											
1	<b>374</b>	41	3	13	83	5	45	116	51	16	0
2	<b>362</b>	34	4	12	53	5	53	116	64	22	0

Source: State Statistical Office of the Republic of Macedonia.

Table 11

**CURRENCY EXCHANGE MARKET**

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>EUR million</i>								
<b>2004</b>	<b>286.3</b>	<b>149.2</b>	<b>137.1</b>	<b>494.6</b>	<b>266.3</b>	<b>228.3</b>	<b>780.9</b>	<b>415.5</b>	<b>365.4</b>
<b>2005</b>	<b>340.3</b>	<b>108.6</b>	<b>231.7</b>	<b>541.1</b>	<b>235.6</b>	<b>305.5</b>	<b>881.4</b>	<b>344.2</b>	<b>537.2</b>
<b>2006</b>	<b>429.7</b>	<b>126.5</b>	<b>303.2</b>	<b>555.8</b>	<b>208.0</b>	<b>347.8</b>	<b>985.5</b>	<b>334.5</b>	<b>651.0</b>
<b>2007</b>	<b>470.7</b>	<b>191.5</b>	<b>279.2</b>	<b>609.1</b>	<b>200.8</b>	<b>408.3</b>	<b>1,079.9</b>	<b>392.4</b>	<b>687.5</b>
<b>2008</b>	<b>544.6</b>	<b>317.4</b>	<b>227.2</b>	<b>585.0</b>	<b>209.3</b>	<b>375.7</b>	<b>1,129.6</b>	<b>526.6</b>	<b>602.9</b>
<b>2009</b>	<b>476.2</b>	<b>282.0</b>	<b>194.3</b>	<b>766.6</b>	<b>197.1</b>	<b>569.5</b>	<b>1,242.8</b>	<b>479.1</b>	<b>763.8</b>
<b>2010</b>	<b>480.3</b>	<b>175.1</b>	<b>305.2</b>	<b>815.9</b>	<b>148.5</b>	<b>667.5</b>	<b>1,296.3</b>	<b>323.6</b>	<b>972.7</b>
<b>2011</b>	<b>464.4</b>	<b>165.6</b>	<b>298.7</b>	<b>924.2</b>	<b>146.8</b>	<b>777.3</b>	<b>1,388.5</b>	<b>312.5</b>	<b>1,076.1</b>
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
<b>2012</b>	<b>399.5</b>	<b>111.2</b>	<b>288.3</b>	<b>1,081.1</b>	<b>161.7</b>	<b>919.5</b>	<b>1,480.6</b>	<b>272.9</b>	<b>1,207.8</b>
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6
8	36.6	10.8	25.8	109.5	13.0	96.5	146.1	23.9	122.2
9	31.7	9.5	22.2	86.9	13.1	73.8	118.7	22.6	96.0
10	33.0	8.5	24.5	97.9	14.1	83.9	131.0	22.6	108.4
11	30.0	8.4	21.6	83.5	15.1	68.4	113.6	23.5	90.1
12	29.9	9.1	20.7	89.0	17.8	71.2	118.9	27.0	91.9
<b>11-03.2013</b>	<b>75.8</b>	<b>24.9</b>	<b>50.9</b>	<b>209.4</b>	<b>45.5</b>	<b>163.9</b>	<b>285.1</b>	<b>70.4</b>	<b>214.8</b>
1	24.5	8.8	15.7	67.8	14.2	53.6	92.3	23.1	69.2
2	25.8	6.9	18.9	69.9	14.3	55.6	95.7	21.2	74.5
3	25.5	9.1	16.4	71.7	17.0	54.7	97.2	26.1	71.0

Source: NBRM.

Table 12

**NEER and REER indices**

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
<b>2004</b>	97.9	106.5	108.8	104.3	106.7
<b>2005</b>	99.8	102.2	102.5	101.2	101.4
<b>2006</b>	100.0	100.0	100.0	100.0	100.0
<b>2007</b>	99.6	97.2	97.6	96.6	97.0
<b>2008</b>	100.6	98.7	98.1	97.2	96.6
<b>2009</b>	106.6	99.7	93.5	98.5	92.4
<b>2010</b>	106.0	97.0	91.5	99.5	93.9
<b>2011</b>	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	101.0	94.6
2	106.5	97.5	91.6	100.8	94.7
3	106.5	97.8	91.8	103.0	96.7
4	106.4	97.4	91.6	102.8	96.5
5	105.9	96.7	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.6	89.7	100.7	94.5
8	107.5	96.5	89.8	102.8	95.6
9	107.6	95.8	89.0	101.9	94.7
10	107.8	95.7	88.8	101.8	94.5
11	107.7	95.9	89.0	101.4	94.2
12	107.6	96.2	89.4	101.7	94.5
<b>2012</b>	108.3	97.3	89.8	103.2	95.4
1	107.5	97.9	91.1	100.7	93.7
2	107.5	98.0	91.2	102.5	95.3
3	107.8	97.5	90.4	103.6	96.1
4	106.2	96.5	90.9	101.6	95.7
5	108.2	97.9	90.5	103.5	95.7
6	109.1	97.6	89.5	104.3	95.6
7	108.7	96.2	88.5	103.6	95.3
8	108.9	97.2	89.3	102.8	94.5
9	109.2	97.7	89.5	104.4	95.6
10	108.8	96.8	88.9	103.5	95.1
11	108.5	96.5	89.0	103.7	95.5
12	108.8	97.2	89.3	104.5	96.1
<b>2013</b>					
1	108.4	97.8	90.2	103.9	95.8
2	108.4	97.8	90.2	102.9	94.9

Source: NBRM.

Table 13

**EXCHANGE RATES**

	Average exchange rate				End of period exchange rate			
	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR
<b>2004</b>	39.7337	90.4298	49.4105	61.3377	39.7085	86.4983	45.0676	61.3100
<b>2005</b>	39.5871	89.6186	49.2919	61.2958	39.3402	89.2717	51.8589	61.1779
<b>2006</b>	38.8981	89.7611	48.7854	61.1885	38.0696	91.1007	46.4496	61.1741
<b>2007</b>	37.2534	89.4324	44.7184	61.1838	36.8596	83.2901	41.6564	61.2016
<b>2008</b>	38.6300	77.1265	41.8646	61.2654	41.0428	63.0387	43.5610	61.4123
<b>2009</b>	40.5769	68.8041	44.0766	61.2728	41.1165	67.6695	42.6651	61.1732
<b>2010</b>	44.5956	71.7150	46.4574	61.5150	49.3026	71.5008	46.3140	61.5050
<b>2011</b>	49.9881	70.8931	44.2281	61.5289	50.5964	73.6322	47.5346	61.5050
1	48.1809	72.4702	45.9858	61.5116	47.5236	71.4427	44.8614	61.5050
2	47.4083	72.6380	45.0951	61.5075	48.0545	71.9104	44.6919	61.5050
3	47.8229	71.0588	43.9906	61.5183	47.3456	69.9923	43.6595	61.5162
4	47.4222	69.7080	42.6383	61.5200	47.8064	68.9834	41.3947	61.5125
5	49.0049	70.0430	42.8266	61.5297	50.7237	71.0577	43.1713	61.6141
6	50.9005	69.5135	42.8109	61.6103	51.1964	68.4819	42.7175	61.6200
7	52.2133	69.5330	43.1423	61.6168	53.9524	70.4154	43.1998	61.6029
8	55.0191	70.1998	42.9071	61.5086	52.0182	69.5301	42.4562	61.5063
9	51.4977	70.4906	44.5426	61.5027	50.3842	70.6415	45.1737	61.5040
10	50.0403	70.6839	44.9128	61.5042	50.3685	69.9437	43.4357	61.5050
11	49.9897	71.6720	45.3129	61.5025	50.0826	72.0569	46.1243	61.5114
12	50.1034	72.8051	46.6049	61.5134	50.5964	73.6322	47.5346	61.5050
<b>2012</b>								
1	50.7711	73.8973	47.6848	61.5049	51.0584	73.5882	46.9146	61.5050
2	50.9539	73.5147	46.5380	61.5024	51.0373	72.5321	45.7113	61.5000
3	50.9953	73.6944	46.5718	61.5016	51.0627	73.7558	46.0505	61.5050
4	51.1828	74.7904	46.7293	61.5394	51.2153	75.4693	46.5115	61.5301
5	51.3028	76.5755	47.9980	61.6301	51.2749	77.1936	49.5105	61.5812
6	51.2945	76.4874	49.2161	61.6075	51.2320	76.3908	48.9532	61.6321
7	51.2608	78.0377	50.0522	61.5723	51.2224	78.8845	50.2353	61.5181
8	51.2045	78.0567	49.7112	61.5004	51.2127	77.7415	49.0285	61.5013
9	50.8721	77.0299	47.8767	61.5031	50.8313	77.0638	47.5644	61.5008
10	50.8325	76.2839	47.4019	61.4990	50.8890	76.2831	47.4459	61.4994
11	51.0251	76.5473	47.9742	61.5015	51.0673	75.8768	47.3298	61.5004
12	50.8933	75.7020	46.9413	61.5013	50.9106	75.2800	46.6510	61.5000
<b>2013</b>								
1	50.1280	74.0866	46.3616	61.5043	49.6378	71.6662	45.4258	61.5111
2	50.0665	71.5578	46.0427	61.5996	50.6022	71.3133	47.0476	61.6183
3	50.2843	71.7134	47.5128	61.6552	50.6247	73.0126	48.0544	61.6153

Source: NBRM.

Table 14

## FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2012	Cumulative change XII.2012	II- II.2013 / I.2013
	<i>in Denar million</i>		
<b>Reserve money*</b>	3.390	-3.043	-510
<b>Government depositis</b>	-12.153	5.864	1.706
<b>Foreign currency transactions of NBRM</b>	5.589	-4.281	-225
Banks	8.463	2.508	-74
Government	-2.874	-6.788	-151
<b>CB bills</b>	6.285	1.980	0
<b>Repo operations</b>	2.700	-2.700	-130
<b>Deposit facility</b>	-1.158	-4.092	-2.127
<b>Other items</b>	2.127	186	267

\*Does not include reserve requirement in foreign currency.

Source: NBRM

Table 15

## BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2012	Cumulative change XII.2012 - II.2013	Monthly change II.2013 / I. 2013	Balance as of II.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-2,931	-498	53,005
Net foreign assets	6,408	4,782	-1,819	133,694
Net domestic assets	-4,116	-7,713	1,321	-80,689

\*Includes the currency in circulation (including the cash in vault of banks), the reserve requirements in denar and foreign currency and the excess of liquid assets over the reserve requirement (in denars)

Source: NBRM.

Table 16

## MONETARY AGREGATES

	2011				2012				2013				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February	Q1	Q2	Q3	Q4
	<i>end of period to the end of the previous period, in %</i>								<i>annual changes, in %</i>								<i>annual changes, in %</i>							
M0	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	5.7	-4.4	-0.9	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	4.6	4.8				
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	-5.1	2.4	7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	4.0	7.2				
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	-0.5	1.4	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	3.8	4.9				
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	-1.0	1.4	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	7.5	7.6				

Source: NBRM

Table 17

## TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.01.2013	Balance as of 28.02.2013	Monthly change (February 2013/ January 2013)	Annual change (January 2013/ January 2012)	Annual change (February 2013/ February 2012)	Contribution to the monthly growth of total deposit in February 2013	Contribution to the annual growth of total deposit in February 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	244.142	247.948	1,6	4,3	5,6	100%	100%
Denar*	132.691	134.985	1,7	9,0	9,4	60,3	88,0
Foreign currency	111.451	112.963	1,4	-0,9	1,4	39,7	12,0
Total deposits of households	175.719	177.179	0,8	6,8	6,6	38,4	82,9
Denar*	84.431	85.199	0,9	13,8	11,6	20,2	67,1
Foreign currency	91.288	91.981	0,8	1,0	2,3	18,2	15,8
Total deposits of private enterprise	53.626	55.820	4,1	-3,4	2,3	57,6	9,7
Denar*	35.321	36.533	3,4	0,1	4,2	31,9	11,2
Foreign currency	18.306	19.286	5,4	-9,5	-1,1	25,8	-1,6

\* Denar depositis include demand deposits.

Source: NBRM

**Table 18****TOTAL DEPOSITS AT BANKS AND SAVING HOUSES, ANNUAL CHANGES IN %**

	2010				2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February
Total deposits	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.5	7.6	5.7	4.9	4.3	5.6
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	16.9	16.4	11.5	9.0	9.4
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	-1.3	-4.6	-2.1	-0.9	1.4
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	5.9	0.3	-2.3	-3.2	-2.7
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	19.7	24.2	25.1	30.8	30.3
Deposits of private enterprises	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	6.2	0.8	-3.4	-2.0	-3.4	2.3
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	10.9	9.2	7.2	6.8	6.6

Source: NBRM

**Table 19****TOTAL CREDITS FROM BANKS AND SAVING HOUSES**

	Balance as of 31.01.2013	Balance as of 28.02.2013	Monthly change (February 2013/ January 2013)	Annual change (January 2013/ January 2012)	Annual change (February 2013/ February 2012)	Contribution to the monthly growth of total credit in February 2013	Contribution to the annual growth of total credit in February 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	218,406	218,520	0.1	5.0	4.8	100%	100%
Denar*	164,331	164,379	0.0	9.1	8.7	42.6	133.1
Foreign currency	54,075	54,141	0.1	-5.7	-5.7	57.9	-33.1
Total credits to households	87,220	87,384	0.2	6.8	7.0	143.5	57.6
Denar*	80,766	80,943	0.2	7.5	7.8	155.2	58.8
Foreign currency	6,454	6,440	-0.2	-1.5	-1.8	-11.7	-1.2
Total credits to enterprises	130,396	130,369	0.0	3.6	3.1	-24.3	39.5
Denar*	82,829	82,722	-0.1	10.3	9.4	-93.2	71.6
Foreign currency	47,568	47,646	0.2	-6.2	-6.3	68.8	-32.0

\* Denar credits include credits with foreign currency clause.

Source: NBRM

**Table 20****TOTAL CREDITS FROM BANKS AND SAVING HOUSES, ANNUAL CHANGES IN %**

	2010				2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February
Total credits	2.5	5.8	7.7	7.1	8.0	8.6	8.1	8.5	8.0	7.5	6.6	5.4	5.0	4.8
Denar	2.6	3.7	5.5	2.3	3.2	4.8	2.7	5.1	5.6	6.9	9.3	9.5	9.1	8.7
Foreign currency	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	15.2	9.2	-0.6	-5.1	-5.7	-5.7
Short-term	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	0.2	-0.4	1.4	5.6	4.0	3.1	2.4
Long-term	1.1	5.8	8.3	10.8	13.8	15.4	14.8	11.1	10.3	8.9	5.3	4.9	4.4	2.6
Enterprises	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	8.2	7.6	6.3	4.5	3.6	3.1
Households	0.6	2.8	4.3	5.1	6.6	7.0	7.4	8.1	7.4	6.8	6.7	6.5	6.8	7.0

Source: NBRM.

**Table 21****BANKS' NET FOREIGN ASSETS**

	Balance as of II.2013	Monthly change II.2013/I.2013	Annual change II.2013/II.2012
	<i>in Denar million</i>		
Foreign assets	36.158	2.105	-740
Foreign liabilities	37.958	-106	2.824
Net foreign assets	-1.800	2.211	-3.565

Source: NBRM

**Table 22****INTEREST RATES**

	<b>Mar.13</b>	<b>Monthly change</b>	<b>Annual change</b>
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3,48	0,00	-0,52
Average weighted interest rate on the Money Market (MKDONIA)	1,77	0,02	-0,33
	<b>Feb.13</b>	<b>Monthly change</b>	<b>Annual change</b>
Banks' weighted lending interest rate (denar and f/x)	7,8	0,0	-0,4
Banks' weighted deposit interest rates (denar and f/x)	3,1	-0,2	-0,4

Source: NBRM

**Table 23****INTEREST RATES ON THE INTERBANK MONEY MARKET**

	<b>MKDONIA</b>	<b>MBKS</b>	<b>SKIBOR overnight</b>	<b>SKIBOR 1 week</b>	<b>SKIBOR 1 month</b>	<b>SKIBOR 3 months</b>	<b>SKIBOR 6 months</b>	<b>SKIBOR 9 months</b>	<b>SKIBOR 12 months</b>
	<i>in %</i>								
I.2011	2,47	2,49	2,75	3,62	4,35	5,32			
II	2,17	2,24	2,63	3,54	4,29	5,27			
III	2,29	2,23	2,51	3,43	4,25	5,15			
IV	2,19	2,28	2,46	3,45	4,25	5,14			
V	2,12	2,12	2,38	3,39	4,24	5,09			
VI	2,09	2,10	2,29	3,27	4,17	5,08			
VII	2,19	2,19	2,23	3,17	4,17	5,03	5,55	6,05	6,60
VIII	2,21	2,22	2,19	3,17	4,15	5,00	5,47	6,00	6,49
IX	2,17	2,19	2,19	3,19	4,16	4,96	5,47	5,98	6,47
X	2,19	2,02	2,18	3,18	4,14	4,95	5,46	5,94	6,44
XI	1,99	1,99	2,18	3,17	4,12	4,91	5,43	5,91	6,37
XII	2,15	2,16	2,19	3,18	4,11	4,83	5,36	5,84	6,27
I.2012	2,12	2,11	2,18	3,18	4,14	4,81	5,34	5,82	6,25
II	2,14	2,14	2,19	3,18	4,14	4,78	5,28	5,79	6,24
III	2,10	2,11	2,19	3,18	4,16	4,76	5,29	5,78	6,26
IV	2,15	2,13	2,18	3,18	4,10	4,71	5,27	5,77	6,21
V	1,89	2,18	2,09	3,07	4,03	4,56	5,19	5,67	6,13
VI	2,18	2,37	2,03	3,01	4,00	4,46	5,04	5,54	6,02
VII	2,12	2,32	2,06	3,02	4,02	4,51	5,04	5,54	6,03
VIII	2,20	2,39	2,07	3,03	4,03	4,49	5,04	5,53	6,03
IX	2,11	2,17	2,03	3,01	3,97	4,47	5,03	5,52	6,01
X	2,17	2,31	2,03	3,00	3,96	4,46	5,02	5,52	6,00
XI	2,10	2,22	2,02	2,94	3,92	4,40	4,97	5,47	5,96
XII	2,04	2,12	2,01	2,93	3,90	4,36	4,96	5,46	5,94
I.2013	2,03	2,12	2,01	2,84	3,81	4,28	4,89	5,39	5,88
II	1,75	1,78	2,00	2,56	3,48	3,98	4,57	5,08	5,55
III	1,77	1,91	1,99	2,46	3,38	3,91	4,44	4,95	5,45

Source: NBRM.



**Table 24****INTEREST RATES ON GRANTED LOANS AND RECEIVED DEPOSITS, IN %**

	Denar		Foreign currency	
	Loans	Deposits	Loans	Deposits
III.2008	9.7	5.6	8.1	2.2
VI	9.7	5.8	8.1	2.3
IX	9.6	6.1	8.1	2.5
XII	9.8	6.5	7.2	3.0
III.2009	9.9	6.6	7.4	3.2
VI	10.1	6.8	7.7	3.3
IX	10.3	7.4	7.6	3.3
XII	10.3	7.5	7.6	3.4
III.2010	9.8	7.5	7.3	3.2
VI	9.6	7.0	7.3	3.1
IX	9.2	6.8	7.4	3.0
XII	9.0	6.7	7.4	3.0
III.2011	8.9	6.0	7.4	2.8
VI	8.8	5.9	7.4	2.8
IX	8.8	5.8	7.4	2.7
XII	8.8	5.6	7.3	2.5
III.2012	8.6	5.2	7.1	2.3
VI	8.5	5.1	7.0	2.3
IX	8.4	4.9	6.9	2.2
XII	8.3	4.8	6.8	2.1
I.2013	8.3	4.8	6.7	2.1
II	8.2	4.6	6.7	2.0

Source: NBRM

**Table 25****INTEREST RATES ON NEWLY GRANTED LOANS AND RECEIVED DEPOSITS, IN %**

	Denar		Foreign currency	
	Loans	Deposits	Loans	Deposits
III.2008	9.1	3.8	8.0	1.4
VI	9.3	4.2	8.1	1.2
IX	9.1	4.5	7.8	1.9
XII	9.1	4.4	6.6	1.5
III.2009	9.7	4.6	7.0	1.9
VI	10.8	4.5	7.8	1.5
IX	10.3	5.2	8.3	1.5
XII	10.1	5.2	7.5	1.6
III.2010	10.0	5.0	7.8	1.5
VI	9.7	4.3	7.8	1.1
IX	9.3	3.8	7.4	1.0
XII	8.6	4.2	7.3	1.3
III.2011	8.1	3.1	6.8	1.0
VI	8.2	3.2	7.4	0.8
IX	8.3	3.2	7.4	0.8
XII	8.2	3.9	6.9	0.9
III.2012	8.0	2.9	6.8	0.8
VI	7.8	2.9	7.3	0.7
IX	7.8	2.6	7.1	0.7
XII	7.7	3.0	6.2	0.7
I.2013	7.6	2.9	6.4	0.7
II	7.3	2.5	6.4	0.6

Source: NBRM

**Table 26****INTEREST RATES BY GROUP OF BANKS**

	large banks	middle banks	small banks	large banks	middle banks	small banks
	weighted interest rate on denar credits, in %			weighted interest rate on denar deposits, in %		
III.2008	8.6	11.4	10.6	5.6	5.6	5.8
VI	8.7	11.2	10.2	5.8	5.9	6.0
IX	8.8	11.1	10.0	6.1	6.1	6.1
XII	9.0	11.2	10.3	6.6	6.5	5.9
III.2009	9.2	11.2	10.5	6.8	6.2	5.9
VI	9.7	11.0	10.9	7.1	6.4	5.2
IX	9.8	11.1	11.0	7.6	7.0	5.1
XII	9.9	11.1	10.9	7.7	7.2	5.3
III.2010	9.5	10.6	10.9	7.7	7.1	5.7
VI	9.3	10.2	10.9	7.2	6.5	5.6
IX	9.0	9.4	10.6	7.0	6.5	5.6
XII	8.9	9.3	10.6	6.9	6.2	5.7
III.2011	8.7	9.3	10.4	6.0	5.8	6.0
VI	8.7	9.2	10.2	6.0	5.4	5.8
IX	8.5	9.8	10.1	5.8	5.9	6.7
XII	8.5	9.7	9.8	5.5	5.7	6.9
III.2012	8.5	9.0	9.7	5.2	4.8	7.0
VI	8.3	8.8	9.6	5.1	4.8	6.6
IX	8.2	8.7	9.5	4.8	4.7	6.5
XII	8.1	9.0	9.7	4.6	4.9	6.5
I.2013	8.1	8.9	9.7	4.6	5.0	6.4
II	8.0	8.8	9.6	4.4	4.8	6.3

Source: NBRM

**Table 27****INTEREST RATES BY GROUP OF BANKS**

	large banks	middle banks	small banks	large banks	middle banks	small banks
	weighted interest rate on foreign currency credits, in %			weighted interest rate on foreign currency deposits, in %		
III.2008	8.1	8.3	9.0	2.2	2.3	0.9
VI	8.1	8.3	9.0	2.2	2.5	0.9
IX	8.1	8.3	9.0	2.5	2.8	0.9
XII	6.8	8.3	9.0	3.0	3.0	1.5
III.2009	7.1	8.0	9.0	3.2	3.4	1.9
VI	7.2	8.9	9.0	3.3	3.6	1.8
IX	7.1	8.8	12.7	3.2	3.6	2.3
XII	7.0	9.0	5.9	3.2	3.9	2.8
III.2010	7.0	8.2	10.1	3.1	3.6	3.0
VI	6.9	8.3	8.2	3.1	3.1	2.9
IX	6.9	8.3	7.7	3.0	3.0	2.9
XII	6.9	8.3	7.6	3.0	3.0	2.9
III.2011	6.9	8.3	9.0	2.8	2.8	3.0
VI	6.8	8.4		2.7	3.0	3.0
IX	6.9	8.4		2.6	2.9	2.9
XII	6.8	8.2	7.7	2.5	2.6	3.0
III.2012	6.5	7.9	7.5	2.2	2.5	3.0
VI	6.4	7.8	7.4	2.1	2.5	2.9
IX	6.3	7.7	7.3	2.1	2.3	3.0
XII	6.2	7.7	7.3	2.0	2.4	3.1
I.2013	6.1	7.6	7.2	2.0	2.4	3.0
II	6.1	7.6	7.2	1.9	2.3	3.0

Source: NBRM

**Table 28****INTEREST RATES BY SECTORS**

	Households		Enterprises	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
XII	9.1	6.0	8.5	4.3
III.2012	9.0	5.6	8.4	4.1
VI	8.9	5.2	8.2	4.3
IX	8.7	5.1	8.1	4.0
XII	8.6	5.0	8.1	4.1
I.2013	8.6	5.0	8.1	4.0
II	8.5	4.8	8.0	3.9

Source: NBRM

**Table 29****INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %**

	<b>Interest rates on overdrafts</b>		<b>Interest rates on credit cards</b>
	Loans	Deposits	Loans
VI.09	12.3	0.8	15.9
IX	12.2	0.9	15.8
XII	12.7	0.9	15.7
III.10	12.7	0.8	15.6
VI	12.2	0.7	14.4
IX	11.5	0.6	12.5
XII	11.4	0.5	12.2
III.11	10.7	0.5	11.3
VI	10.7	0.4	11.6
IX	10.6	0.3	11.5
XII	10.5	0.3	11.3
III.12	10.4	0.4	11.5
VI	10.3	0.3	11.5
IX	10.2	0.3	10.8
XII	10.2	0.3	11.0
I.13	10.3	0.3	11.0
II	10.1	0.2	10.8

Source: NBRM.