

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



**Recent Macroeconomic Indicators  
Current Situation Report**

December 2013

## Recent macroeconomic indicators

### Review of the current situation - implications for the monetary policy

*The review of the current situation aims to give an overview of recent macroeconomic data (October-November 2013) and to make comparison with recent macroeconomic projections (October 2013). This will determine how the current situation of the economy corresponds to the expected movement of the variables in the previous projection cycle. The review is focused on the changes in the external assumptions and achievements in domestic variables and how these changes are reflected in the environment for monetary policy conduct.*

**The global economic environment has not undergone major changes compared to the period of the last assessments.** Data on the economic growth of the Euro area for the third quarter showed growth for the second consecutive quarter. However, it is moderate and slower compared to the previous quarter. Due to the assessments for still weak economic recovery in the Euro area, accompanied by downward risks, amid simultaneous absence of inflationary pressures in the medium run, in November the ECB cut its key interest rate and strengthened its forward guidance, and in December it re-confirmed its readiness to conduct an accommodative monetary policy until needed. The assessments for the trajectory of the economy of the Euro area remain unchanged, with estimated decline in the activity in 2013 and growth in 2014 (which with the latest projections of the ECB has been revised slightly upward). **Observed from a viewpoint of the individual quantitative indicators of the external environment for the Macedonian economy, the decline in the foreign effective demand in 2013** compared to October projections, according to the latest assessments is now slightly lower, while the assessments for 2014 are virtually unchanged. **Changes in the expectations for the prices of primary products are in different directions.** The latest assessments for the world **oil prices** indicate slightly greater decline relative to that anticipated in October for 2013, while the current assessments for 2014 indicate a small increase (previously expected decline) that has an unfavorable effect on the trade conditions and the imported inflationary pressures. Assessments for the movement of metal prices were again revised downwards, indicating weaker conjuncture and less favorable trade conditions in this segment of the export sector. Revisions of individual food prices are downward, and point to a reduction of the pressures on domestic inflation and trade conditions through this channel.

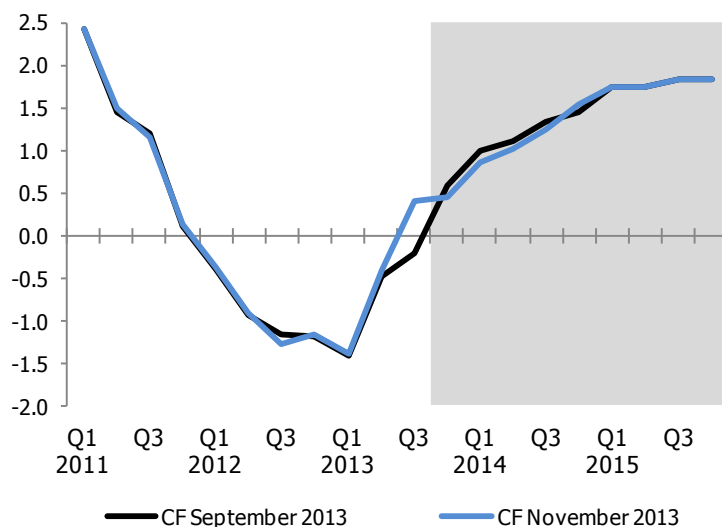
**The comparison of recent macroeconomic indicators with their projected dynamics within the October cycle of projections gives different picture for different segments. In terms of the individual indicators relevant for the monetary policy,** inflation data for October-November pointed to lower inflationary pressures compared with the expectations. These deviations are a consequence of the food and energy component. On a monthly basis, the price level decreased in both October and November, and also there was a significant slowdown in the annual dynamics (annual inflation in November was reduced down to 1.1%). The slowing annual inflation during this period was driven by food prices, but also by some of the components of core inflation. In fact, during this period the annual growth of core inflation slowed down, and in November it was 2.9%. Achieved core inflation is basically within the projections, but it is still relatively high, as a combined effect of certain factors with a temporary effect, but also probably amid pass-through effects from the surging food and energy prices. The latest assessments for the inflation that incorporate **the new initial**

**conditions and new expectations for the import prices, indicate the likelihood of achieving the projected inflation for 2013. However, given the low starting point and the downward revision of part of the import prices, the balance of risks around the October inflation projection for 2014 signals a likelihood of more emphasized downward risks.**

**During the last quarter, foreign reserves (adjusted for the price and exchange rate differences and price changes of securities) declined, as expected in the October projections.** Available data on the external sector indicate a trade deficit that is in line with the projections, while recent data on net inflows from currency exchange operations point to a similar dynamics of private transfers. Regarding the real sector, the available **high frequency indicators for the third quarter** show that the economy will continue to grow, but probably with lower intensity compared with the second quarter. According to the preliminary data for November, **monetary indicators** point to increased activity on the credit market, compared to previous months, and possible materialization of the projected level of total loans for the fourth quarter, according to the October projection. Furthermore, the present data indicate a monetary growth that is at the projected level, which also directly affects the lending dynamics. The lowering of the policy rate of the ECB in November reflected on the expectations for the level of **EURIBOR for 2014 and 2015, which was revised slightly downwards compared to the October projections.** According to the latest assessments, in the next period, a small increase in the EURIBOR is expected.

**Recent macroeconomic indicators and assessments do not point to major changes in the perceptions for the environment and the risks in comparison with the assessments in the October projection. Still, some of the indicators are in favor of further monetary easing.** First, in the past two months, overall inflation moved along the projected path and recent assessments point to possible downward risks around the inflation projection for 2014. Second, economic activity indicators suggest that the economy will register growth also in the third quarter (probably slower than that in the second quarter), which still is not expected to create imbalances. Third, the credit growth could be at the projected level, however amid still present risks. Fourth, data on Denar and foreign currency savings show maintained propensity to save in Denars, and the recent measures taken to increase the reserve requirement in foreign currency may further contribute in this direction. **The factors indicating the need for greater caution in the monetary policy conduct are still present.** Namely, given the weaker outlook for the global metal market, compared to the expectations in October, the adverse risks for the metal export industry are again present. In addition, despite the relatively favorable movements in the overall inflation, core inflation remains relatively high, signaling greater second-round effects from the increase in the prices of food and energy on the other prices in the economy.

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



Source: Consensus Forecast and NBRM calculations.

**For the first time in a long period of continuous downward revisions, the December assessment indicates more favorable movements in foreign effective demand in 2013...**

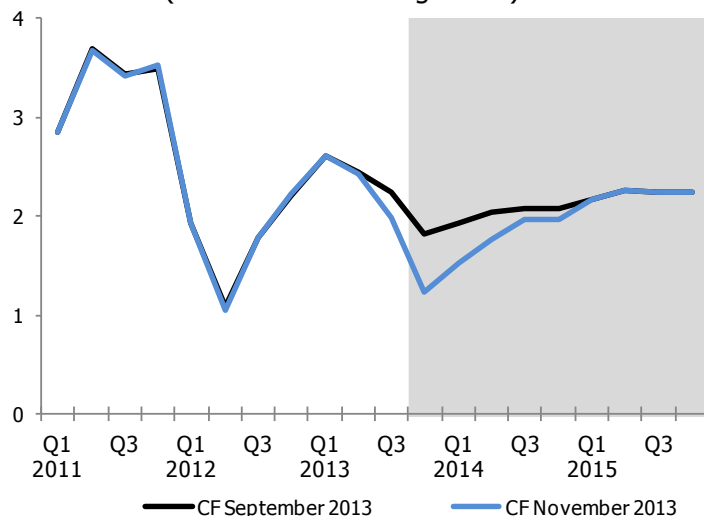
...with the estimated decline now being expected to amount to -0.2% versus the October projection of -0.4%...

...which is mainly due to the better economic outturn in the third quarter of the year in most of our major trading partners.

The more detailed analysis shows that the expected faster GDP growth of Germany and the smaller decline in the activity of the Greek economy gave the greatest contribution to the upward revision.

**For 2014 and 2015 there is no change in the assessment for the foreign effective demand, which is still expected to enter the positive zone, i.e. to grow by 1.2% and 1.8%, respectively.**

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



Source: Consensus Forecast and NBRM calculations.

**As a result of the reduced inflation in the countries with the largest share in our imports of consumer goods, in 2013, foreign effective inflation was revised downward...**

...with the foreign prices growth projection being brought down to 2.1%, instead of 2.3% in the baseline projection...

... which was in part due to the less favorable outturn in the third quarter, but was mostly a result of the significant downward revision of the projected inflation in the fourth

quarter of the year.

In terms of the individual annual contributions to foreign inflation, such downward revision stems largely from the lower contribution of the inflation rates in the immediate surrounding countries (Bulgaria, Serbia and Croatia).

**Downward revision of foreign inflation was made also for 2014, and it is now expected to grow by 1.8%, versus 2% in the October projection.**

**On the other hand, the current projection retained the expectations for stabilization of the foreign inflation in 2015 at 2.2%.**

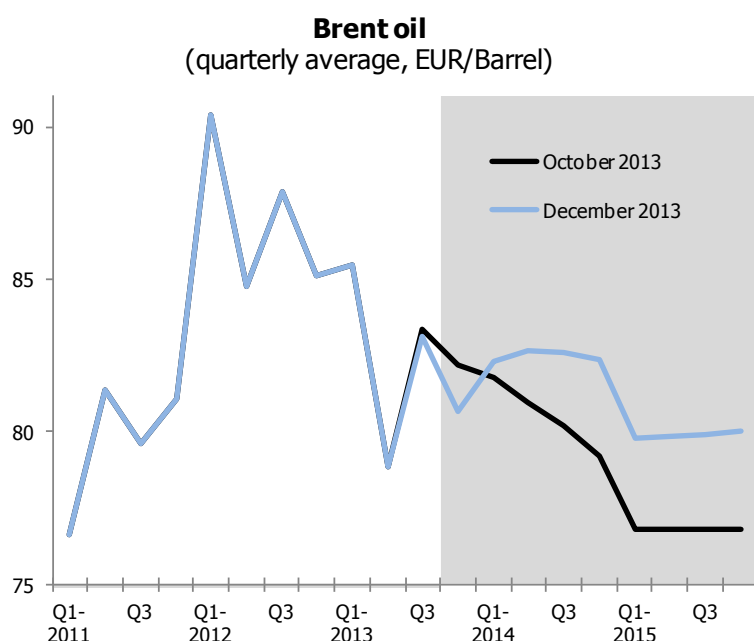
**The projected price of the "Brent" oil in the fourth quarter of 2013 was moderately lower than the October projection (Euro 80.7 vs. Euro 82.2 per barrel)...**

...considering the increased supply from the North Sea Basin and the reduced global geopolitical tensions.

**Hence, annually, in 2013, slightly faster annual decline in oil price compared with the October projection, is expected.**

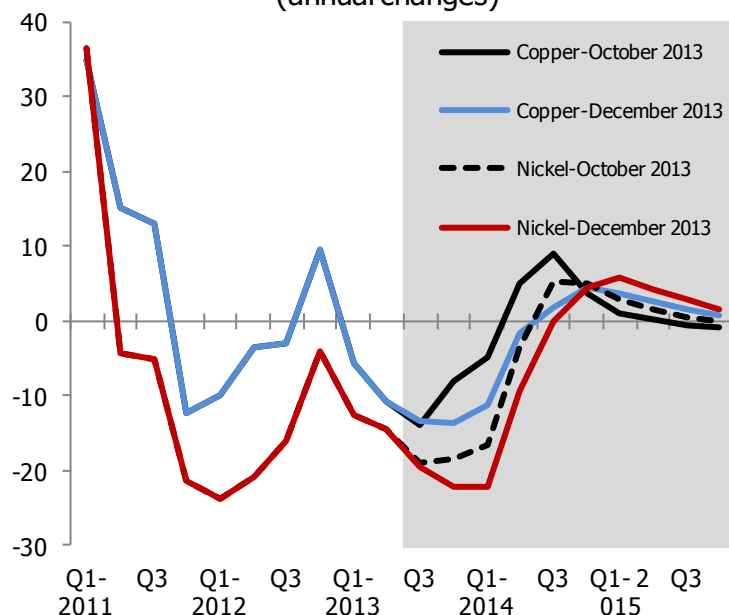
**In contrast, for the next two years, the oil price was revised upward...**

...so now, for 2014 a small increase in its price is expected, versus the previously expected decline, while in 2015, the decline will be slightly sharper than expected with the October projection.



Source: IMF, Bloomberg and NBRM calculations.

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



Source: IMF, Bloomberg and NBRM calculations.

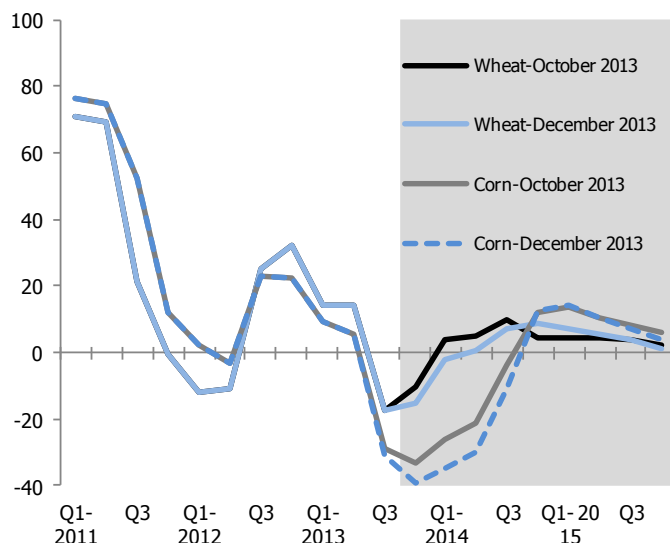
**The new assessment includes sharper decline in the prices of copper and nickel in the last quarter of 2013, compared with the October projection...**

...with this change in the price of copper being mostly associated with the possible reduction in the demand from China, while the pessimistic expectations for the price of nickel reflect the insufficient global demand and the rising inventory levels.

**Downward revision to the prices of copper and nickel was made also for 2014, where now it is expected to have a decline rather than increase in the price of copper, and a sharper decline in the price of nickel compared with the October projection.**

**However, positive developments are expected for 2015, when copper and nickel are expected to achieve higher growth rates compared with the October projection.**

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



Source: IMF, Bloomberg and NBRM calculations.

The assessments for the fourth quarter indicate a sharper decline in the price of wheat and corn compared with the October projection...

... which is mostly due to the positive achievements of this year's harvest.

Hence, for the whole 2013 it is estimated that the decline in the prices of cereals will be larger compared to that projected in October.

Similarly, downward revisions were made also for 2014, i.e. it is expected that wheat will register a slower price growth, while the price of corn will decline more sharply relative to the October projection.

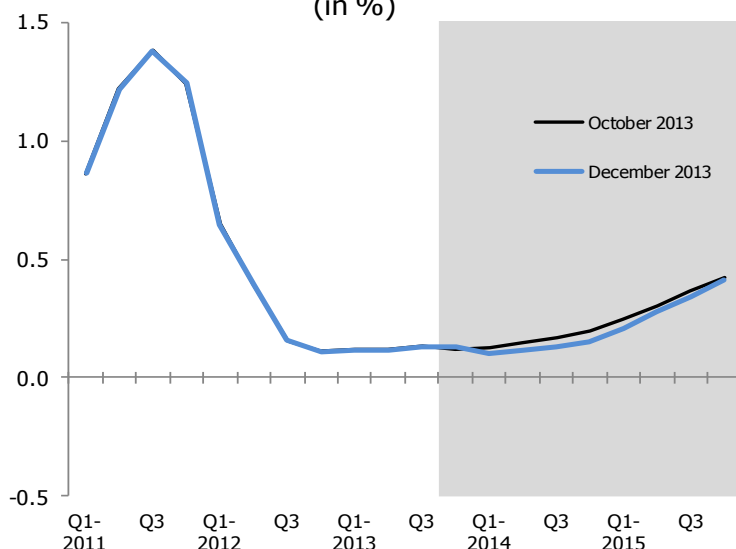
In 2015, it is expected that the prices of primary food products will grow. The wheat price is moderately revised upward, while the revision of the price of corn is in the opposite direction.

The one-month EURIBOR rate in the fourth quarter is at the level of the October projection.

The assessment of the level of the foreign interest rate in 2014 and 2015 was subject to a minimal downward revision compared to the October projection...

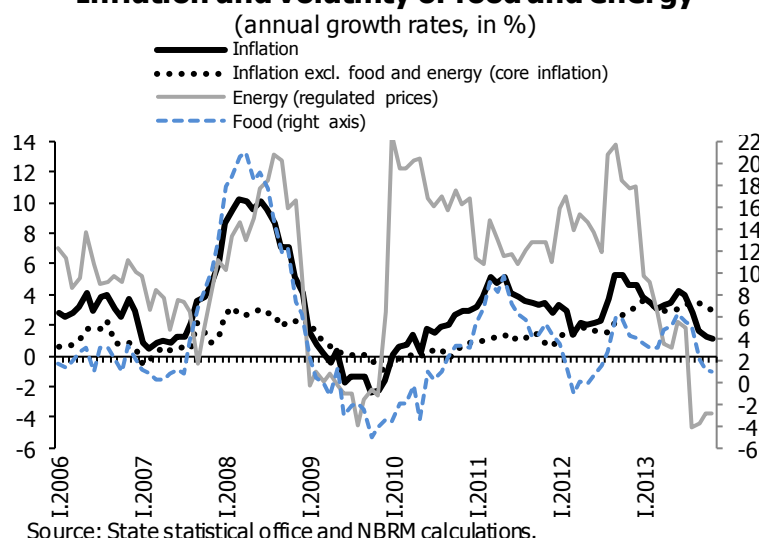
...mostly as a result of the reduction in the key interest rate by the ECB in November and the announcements for keeping the interest rates low for an extended period of time.

**1M Euribor**  
(in %)



Source: Consensus Forecast and NBRM calculations.

## Inflation and volatility of food and energy



**In November, consumer prices declined on a monthly basis for the second consecutive month.**

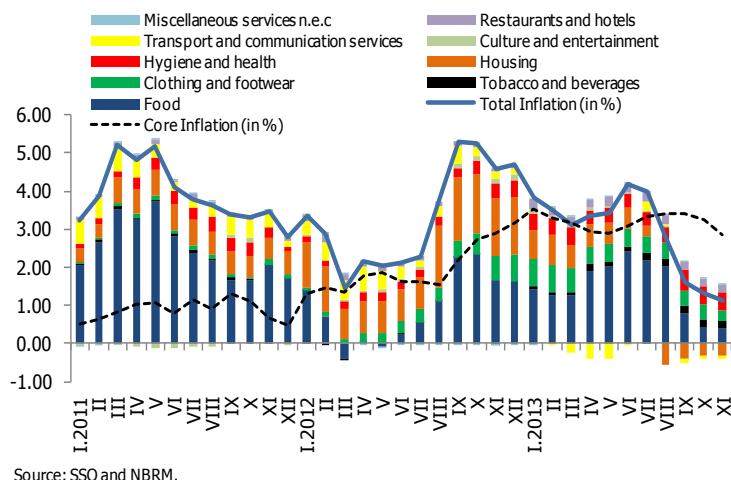
**The November price movement<sup>1</sup> is largely associated with the lower prices of fresh fruit, and with the fall in the price of oil products...**

...while the increased prices of fresh vegetables and surging prices of personal care products acted in the opposite direction.

**The annual inflation rate slowed from 1.3% in October to 1.1% in November...**

**...which is a larger slowdown than expected within the October cycle of projections...**

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



...amid downward deviation of the realized from the projected annual rate of inflation in both food and energy components...

...while core inflation is basically within the projection.

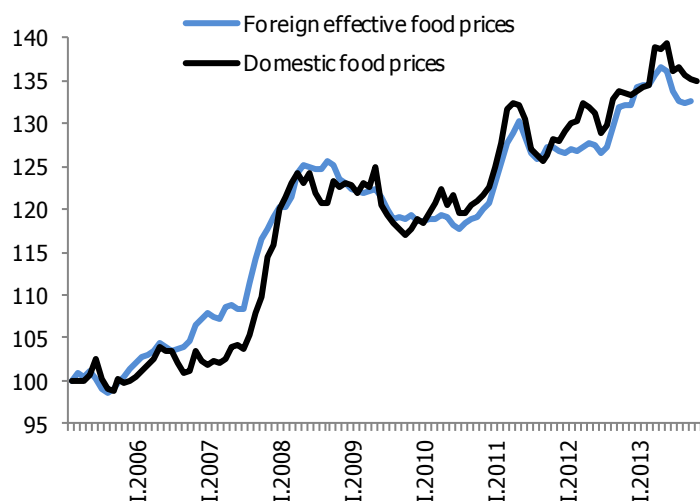
After the slower growth in October, in November the core component of inflation stagnated...

...with all categories of core inflation, with the exception of personal care products and education services, showing stagnant or downward monthly movement.

<sup>1</sup> Categories with the largest individual contribution to the monthly decline in the Consumer Price index are: fresh fruit (price cut of 7.8%), oil derivatives (price cut of 1.3%), and vegetable oil, the price of which fell by 1.6%.



**Foreign effective food prices\* and domestic food prices**



\* 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.

**External input assumptions for 2013 and 2014, which are included in the projection of inflation, have generally been revised downward.**

Thus, the prices of internationally traded primary food products indicate faster decline in the aggregate price of cereals, for both 2013 and 2014, compared with the signals obtained during the October cycle of projections...

...whereby the downward revision of the assessment for the movement of the corn price in the last quarter of the current year mainly reflects the record harvest in the USA...

...while the downward revision of the estimated price of wheat in the last quarter of 2013 mainly reflects the increased global supply which is associated with the start of the new harvest in the southern hemisphere.

The projection for the foreign effective inflation for the current year has also been revised downwards.

At the same time, the assessments for the oil price by the end of the year have been revised downwards...

...mainly due to the sharper decline in the demand for petroleum products, than usual for the season<sup>2</sup>.

The latest assessments point to a small annual increase in oil prices in 2014, despite the previously expected reduction...

...which basically means keeping the price of oil, next year, around its

<sup>2</sup> Refers to the period October - November.

average level achieved in the first eleven months of 2013, which is connected with the announcements for a gradual increase in the global supply of crude oil.

Given the short time period until the end of the year, despite the lower starting base and downward adjustments to the assessments for the import prices...

**...it is very likely that the October inflation projection for 2013 of 2.8% will materialize.**

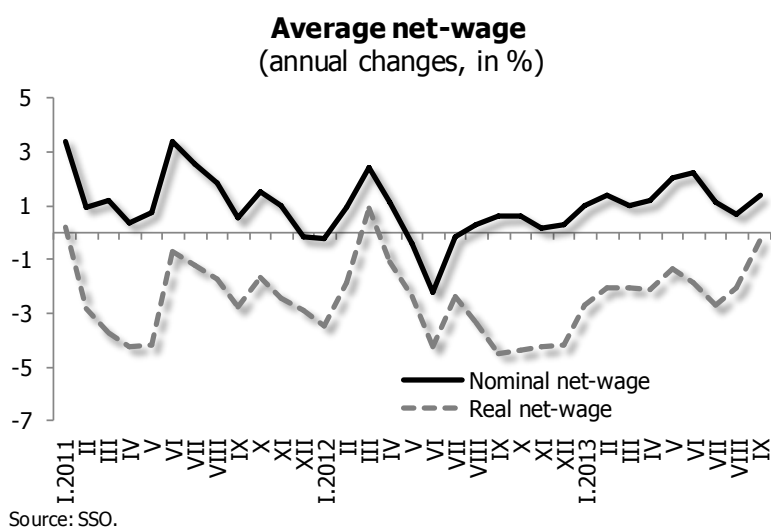
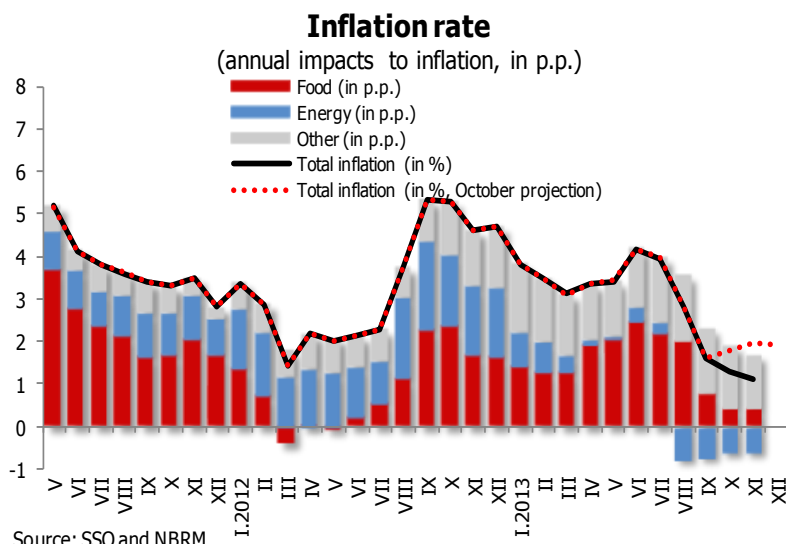
**However, amid such initial conditions and revisions of the external input assumptions, the risk balance points to possibly more emphasized downward risks to the inflation projection for 2014.**

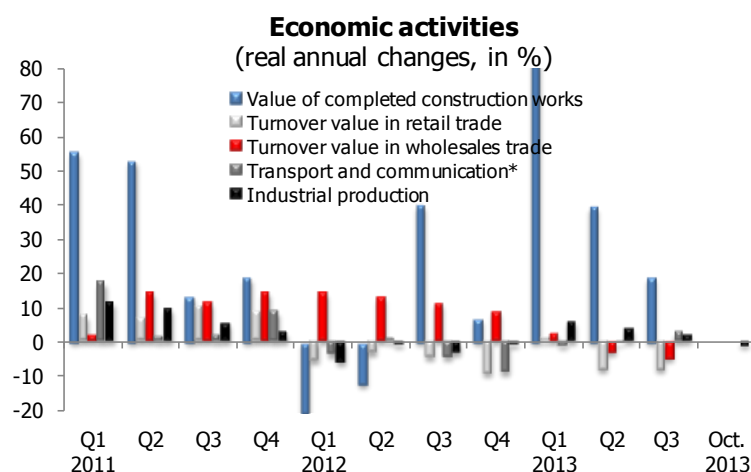
**The nominal annual growth of the average net wage in September 2013 accelerated moderately and equaled 1.3% (0.7% in August)...**

...and for the most part it is due to the accelerated wage growth in agriculture (after the negative growth rates in the past few months), in the sector "administrative and support services" and the intensive wage growth in the manufacturing industry...

...while the high annual wage growth rates since the beginning of the year are still in the sector "transport and storage", in construction and in mining.

**On average, in the third quarter, net wages registered nominal annual growth of 1%, which is almost in line with the expectations from the October projection.**





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

**The available data for the third quarter of 2013 indicate a continued annual growth of the domestic economy, but at a slightly slower pace compared to the second quarter...**

**...amid positive developments in some of the key economic sectors.**

Industry continued to grow in the third quarter<sup>3</sup> as a result of the increased production of machinery and equipment and manufacture of clothing and textiles...

...in circumstances of an annual growth of the industrial capacity utilization<sup>4</sup>.

The pace of annual growth of the industry was faster compared to the first two quarters...

...in circumstances of accelerated growth of the manufacturing of machinery and equipment and clothing, as well as due to the increased production in the printing and chemical industry.

The latest industrial production data for October show accelerated growth by 6.9%, mainly due to the faster growth in the production of beverages, machinery, electrical equipment and in mining and quarrying.

In the construction sector, a high real annual growth rate (18.8%) in the third quarter was registered, but at a slower pace compared to the previous two quarters.

<sup>3</sup> Refers to data on industrial production with 2012 base and weights, as an indicator that includes the recent changes in the structure of industrial production, with the annual growth in the third quarter of 2013 averaging 2.6%. In addition, also the data on the volume of industrial production with 2010 base indicate an annual growth in the third quarter of 2013 (2.0% on average).

<sup>4</sup> From the Survey on the Business Tendencies in the manufacturing industry of the SSO.

Data on transport in the third quarter point to growth, and thus return to the zone of positive rates after the fall of a few quarters in a row.

In contrast, the real annual decline in trade in the third quarter deepened amid intensified decrease in retail trade and entering of the wholesale in the zone of negative changes...

... and the turnover in catering in the third quarter (as an indicative category for the movement in the activity "hotels and restaurants") was also negative.

**Available indicators of aggregate demand point to continued growth, which is consistent with the expectations from the October projection.**

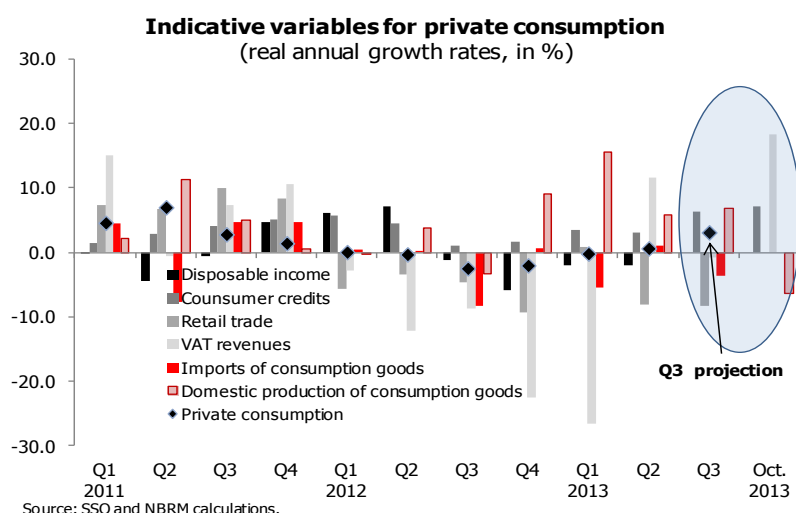
High frequency data on **private consumption** point to somewhat more favorable movements compared with the previous quarter...

...amid further faster growth in pensions...

...significantly faster growth of lending to households, primarily in the form of consumer loans...

...given a simultaneously more accelerated growth in the domestic production of consumer goods.

Against the background of the expectations for an increased number of new jobs in the industry and construction<sup>5</sup> for the third quarter, an increase in the wage bill is also expected...



<sup>5</sup> From the Survey on the Business Tendencies in the manufacturing industry and the Survey on the Business Tendencies in construction, of the SSO.

...amid an almost unchanged pace of decline in real net wages, in circumstances of slower growth in nominal wages, but lower inflation.

On the other hand, net revenues from VAT, as an indicator of private consumption, registered a small real decline, as opposed to the growth in the previous quarter...

...in circumstances of a continuing decline in retail trade, with the same intensity...

...and amid a decline in the imports of personal consumption goods, as opposed to their growth in the second quarter.

Private transfers also registered a small real decline.

The latest available indicators of **investment activity** in the third quarter again point to growth, which is in line with the October projection...

...but probably with lower intensity compared with the second quarter...

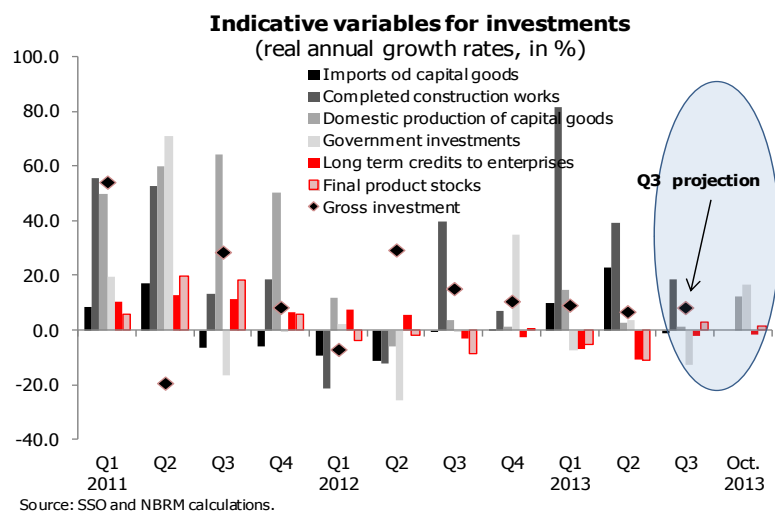
...where again it would mostly arise from the construction...

...which still experienced fast growth in the third quarter, however slower compared to the previous quarter.

Domestic production of capital goods grew but at a slower pace...

...and imports of investment goods and government capital spending declined, despite the sharp rise in the previous quarter.

In contrast, foreign direct investments, which registered a significant increase compared to the previous quarter, point



to accelerated growth rate of investments.

The growth in the inventories of finished products moved in the same direction, despite the decline in the previous two quarters...

...while the long-term financing of the domestic corporate sector registered a slower rate of decline.

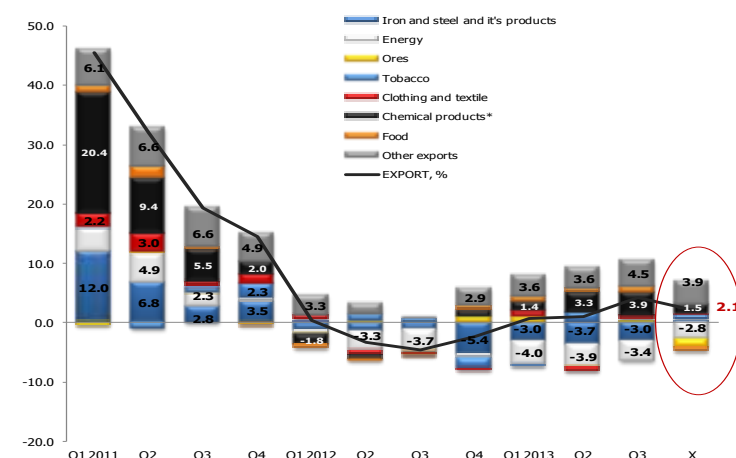
Data on nominal exports and imports of goods and services in the third quarter of 2013 indicate a narrowing of the **trade balance**, contrary to the expectations from the October projection for a slight widening of the trade deficit...

...amid a reinforced nominal growth of the exports of goods and services and a decline in imports contrary to their increase in the previous quarter.

Available data on **public consumption** in the third quarter point to further annual decline.

## EXTERNAL SECTOR

Exports 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 further reduction of the import activity, amid a slight increase in the exports in **October**, caused a **narrowing of the trade deficit by 13.5% on an annual basis...**

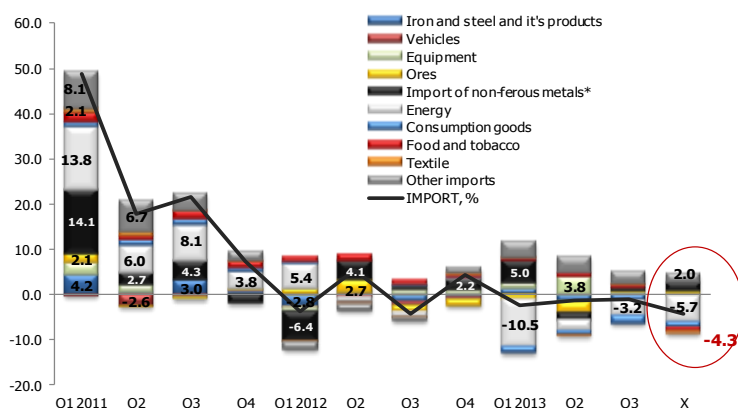
...which is in line with the expected movements for the last quarter, in the October projection.

In October, exports registered an annual growth of 2.1%, mainly driven by the export activity of the new export-oriented facilities, but also by other exports. Analyzed by product, the export of various chemical products, tobacco and iron and steel gave a positive contribution to the annual growth ...

...while the export of energy and mining, with the realized more significant annual decline (of 58.3% and 25.8% respectively), acted in the opposite direction.

Compared with the last projection, exports in October were slightly higher than expected, with positive deviations in most export components excluding energy and clothing and textiles, where the performance was weaker than projected.

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

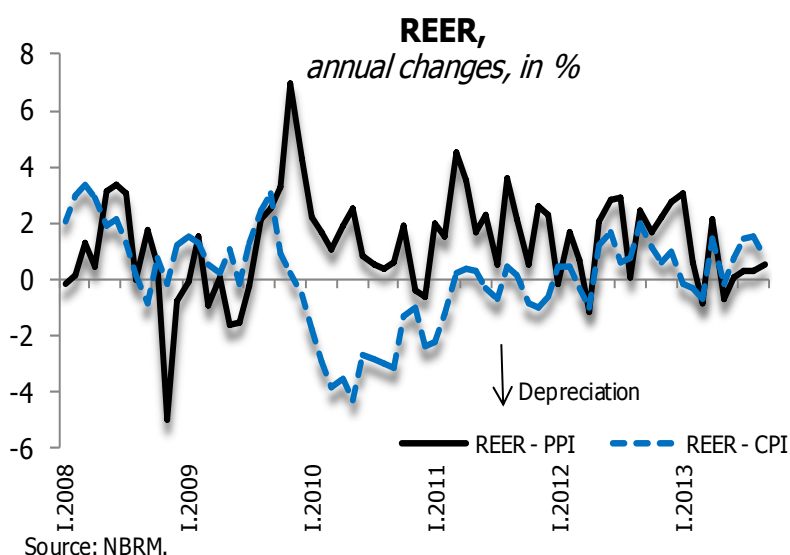
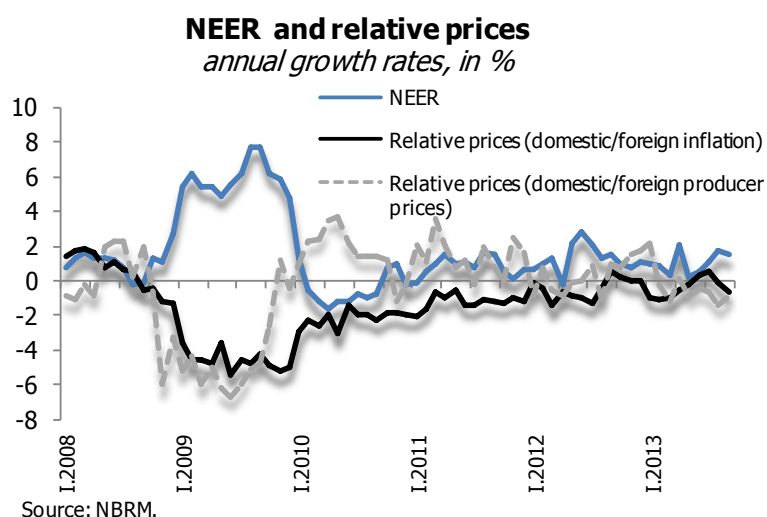
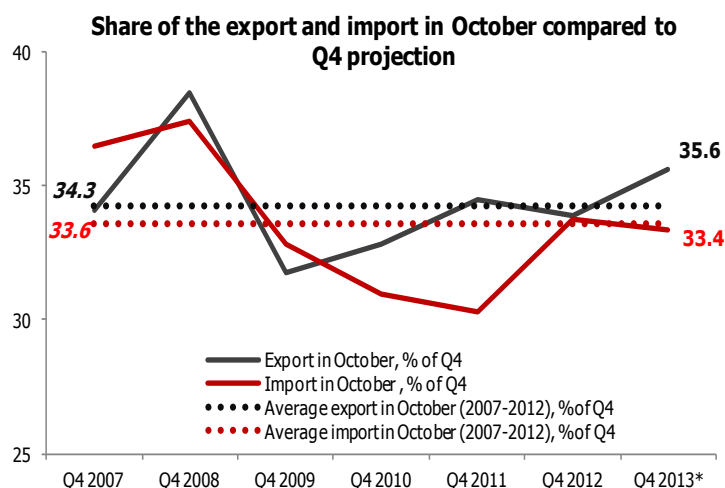


Source: NBRM.

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

**In October, imports of goods** recorded an annual decline of 4.3%, due to the large decline in the import of energy (26.1%), and the reduced import pressures from consumer goods, food and textiles.

Realized imports in October were at the level projected for the last quarter of the year. More significant downward deviation was registered only in the import of equipment and machinery. On the other hand, imports of tobacco, ores and raw materials for the chemical industry were higher than projected.



**Achievements in foreign trade in October were in line with the projected trade deficit for the fourth quarter.**

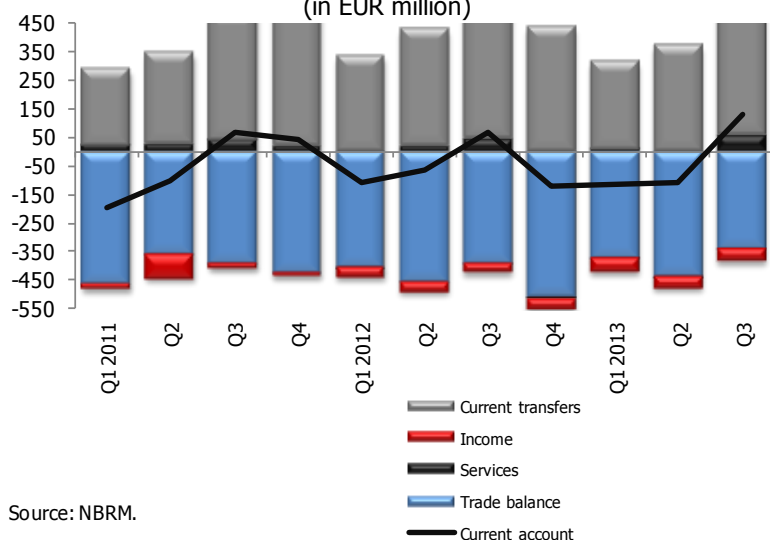
Recent movements of world stock prices indicate more favorable movements in the oil and food prices. On the other hand, adverse movements in the stock market prices of nickel and copper continue to pose adverse risk to the export performance of the metal industry.

**In September 2013, a moderate deterioration in the price competitiveness of the domestic economy on an annual basis was registered.** Compared to the same period last year, both indices appreciated. REER based on the cost of living appreciated by 0.8%, while REER calculated according to the prices of the producers of industrial products appreciated by 0.6%.

In terms of the individual components, the **NEER** index recorded an annual appreciation (of 1.5%), which is mostly due to the change in the value of the denar against the Russian ruble and Turkish lira. The change in the **relative prices** is in the opposite direction, i.e. the changes according to both indices (CPI and prices of industrial producers) indicate a favorable ratio between domestic and foreign prices on an annual basis.



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



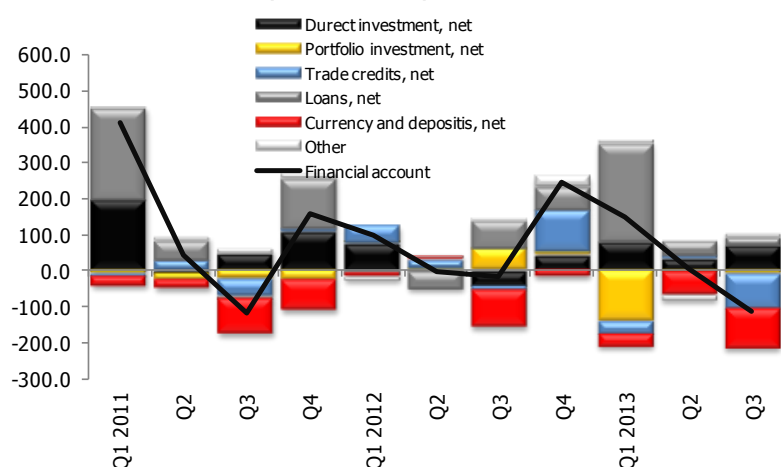
Source: NBRM.

**In the third quarter of 2013, the current account of the balance of payments registered a surplus of Euro 133.5 million (or 1.7% of GDP), which is higher than expected in the October projection...**

...mostly due to the higher surplus in services compared to the expectations under the October projection.

While trade balance registered a smaller than projected deficit, net inflows of current transfers were slightly higher than the projected level and the income deficit was within the October projection.

**Financial account components**  
(in EUR million)

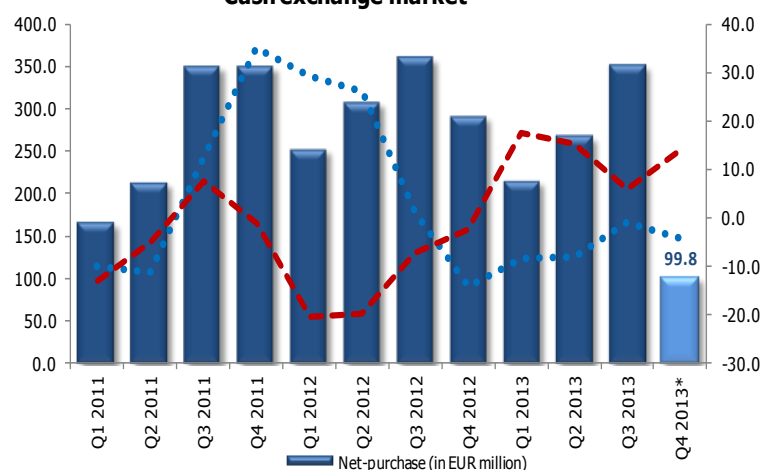


Source: NBRM.

**In the third quarter of 2013, the capital and financial account of the balance of payments registered net outflows of Euro 108.2 million (or 1.4% of GDP), which is higher than the expected net outflows according to the October projection.**

## EXTERNAL SECTOR

Cash exchange market



\* Latest available data as of 31.10.2013.

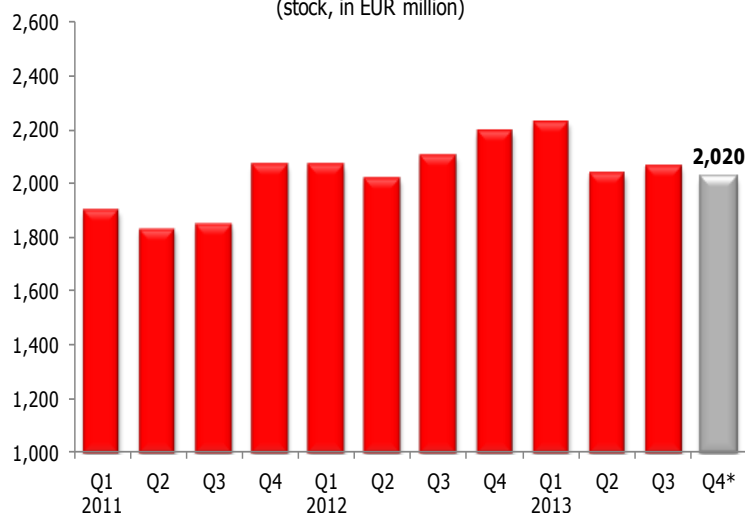
Source: NBRM.

**Latest data on the currency exchange operations, as of November, show that the supply of foreign currency continues to register annual rates of decline, while in the demand for foreign currency the trend of annual growth rates continues, however at a slower pace...**

...whereby the realized net purchase on the currency exchange market in the period October-November 2013, amounted to Euro 180.5 million, decreasing by 11.7% annually.

Recent developments on the currency exchange market show that private transfers in the balance of payments are in line with the anticipated net inflows from this category for the third quarter.

Foreign exchange reserves  
(stock, in EUR million)

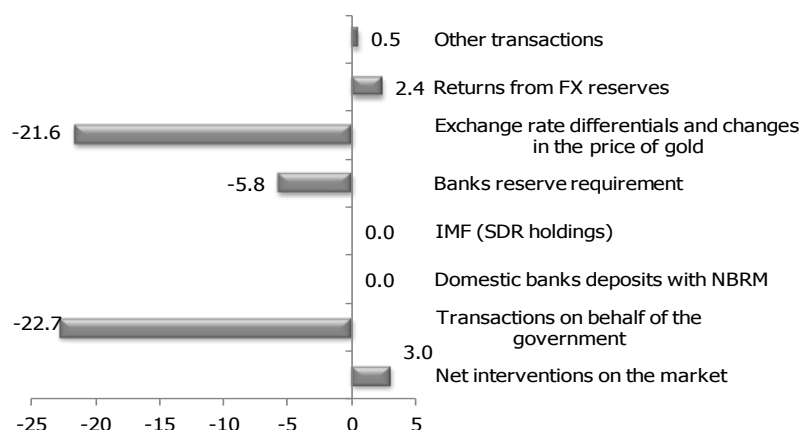


\* Latest available data as of 30.11.2013.

Source: NBRM.

**As of November 30, the gross foreign reserves stood at Euro 2,020.5 million, which** compared to the end of September, is a decline of Euro 44.3 million. Main factors for the declining foreign reserves were the currency changes and changes in the price of gold, transactions on behalf of the government and the banks' reserve requirements in foreign currency, while the interventions in the foreign exchange market, i.e. the net purchase of foreign exchange by the NBRM and the NBRM transactions acted in the opposite direction.

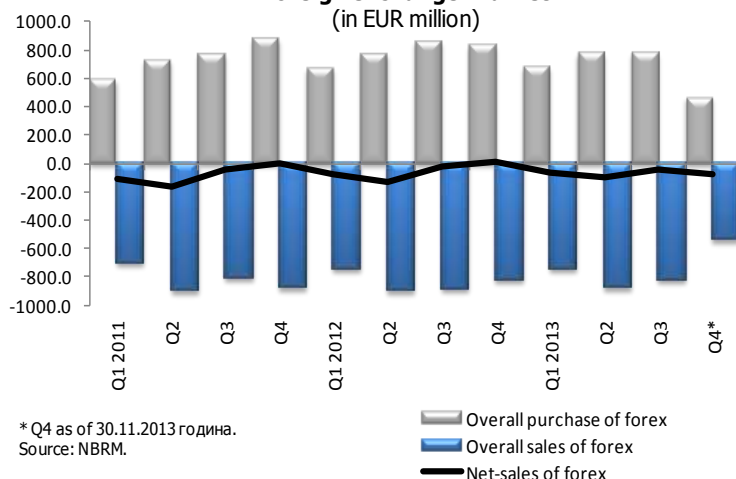
**Factors of change of the foreign reserves in the period october-november 2013 (in EUR million)**



Source: NBRM.

In the period October-November 2013, the banks' **foreign exchange market**, realized net sales of Euro 71.5 million, which represents almost twice higher annual growth. The annual increase in net sales of foreign currency is a result of the more intensive decline in the supply of foreign currency (of 8.2%) compared to the decline in the demand for foreign currency (of 1.4%).

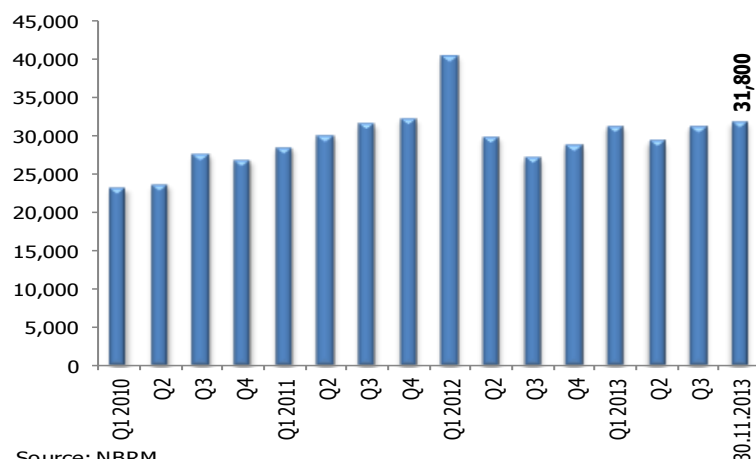
**Foreign exchange market (in EUR million)**



\* Q4 as of 30.11.2013 година.  
Source: NBRM.

The analysis by individual components indicates that the increased net sales of foreign currency is mainly due to the higher net sales of companies, but also to the lower net purchase of foreign currency from currency exchange offices, natural persons and non-residents.

**Monetary policy instruments, in MKD million**

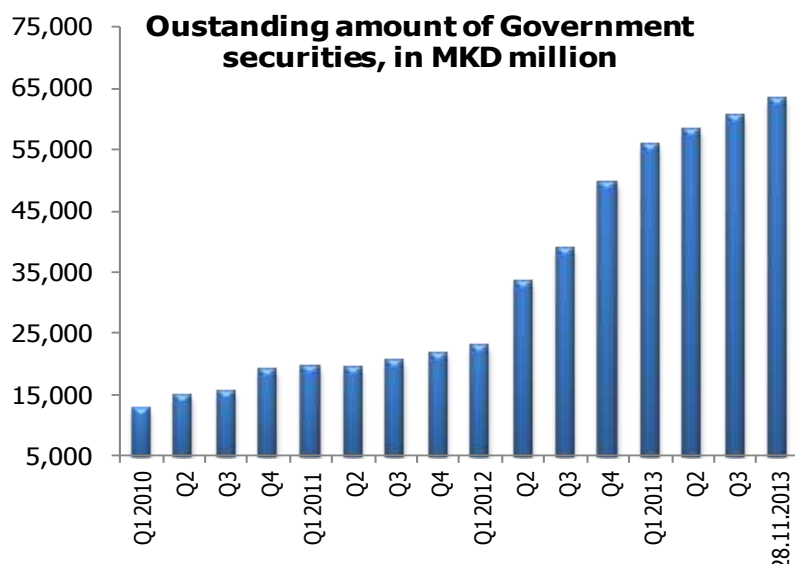


Source: NBRM.

Preliminary data as of November 30, 2013, indicate liquidity withdrawal through the monetary instruments, relative to the end of the third quarter, which is in contrast to the October projection for liquidity creation by the end of the fourth quarter...

...amid reduced net foreign assets of the NBRM, for which with the October projection a greater reduction during the quarter is expected...

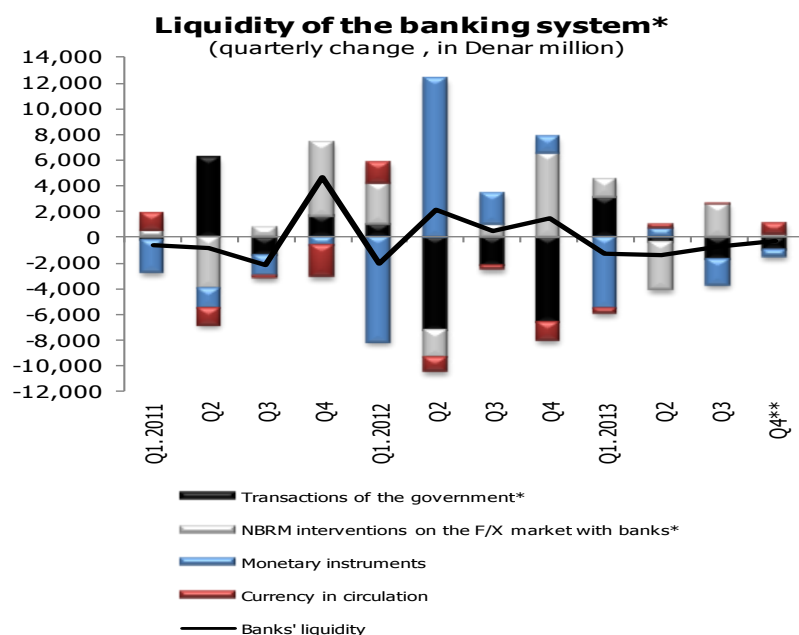
**Outstanding amount of Government securities, in MKD million**



Source: NBRM.

...and liquidity creation through total government deposits in a volume smaller than the one projected for the fourth quarter.

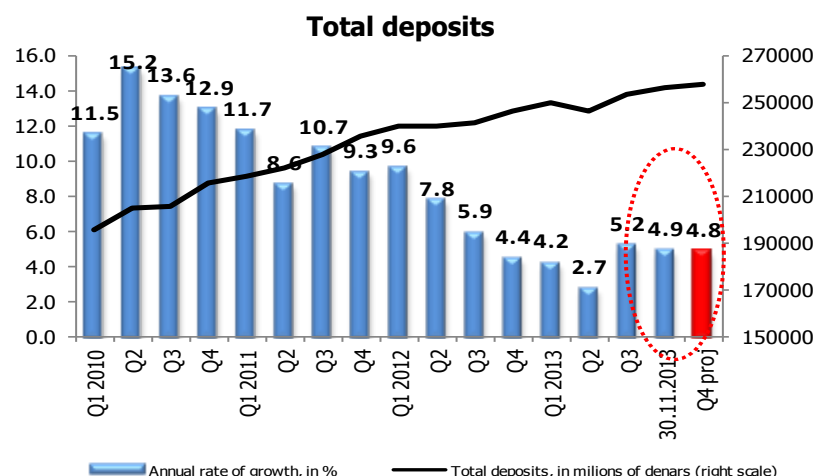
As of November 30, 2013, government securities on the domestic market totaled Denar 63,178 million, which compared to September 2013 is an increase of Denar 2,650 million.



\*Positive change- liquidity creation, negative change- liquidity withdrawal.  
 \*\*Refers to October and November 2013.  
 Source: NBRM.

As of November 30, 2013, reserve money declined compared to September as opposed to the expectations for their growth in the fourth quarter...

...due to the decline registered in both components, i.e. currency in circulation and banks' total liquid assets.

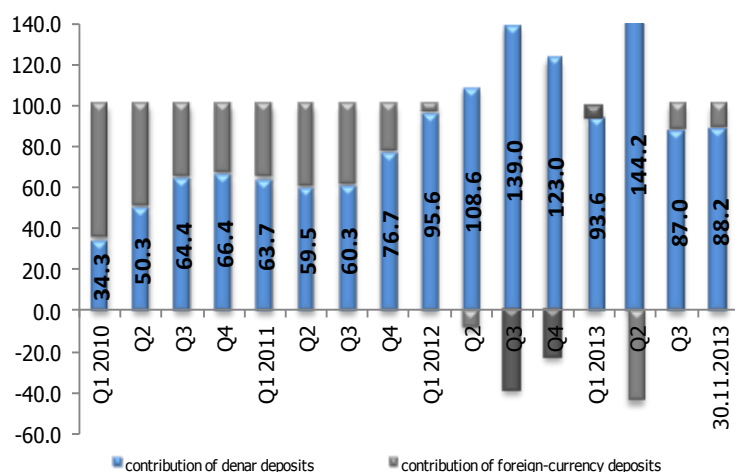


\* include demand money  
 Source : NBRM.

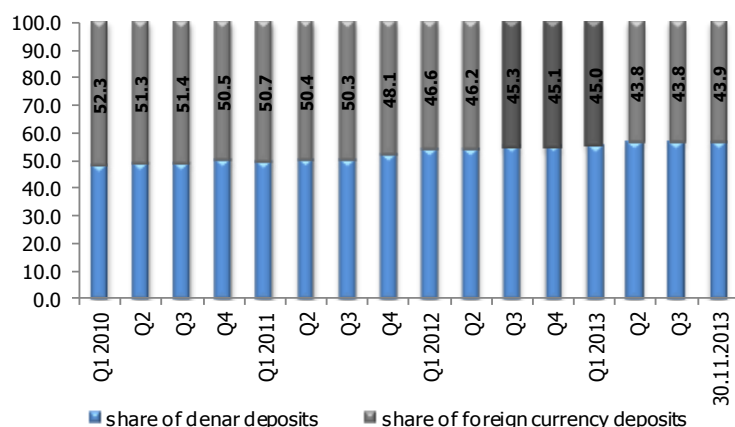
The monthly growth in total deposits registered in the last six months, continued in November, at a faster pace compared to the previous month. The increase in total deposits during this period was largely a result of the monthly growth of household deposits, but also of the deposits of the private sector (about 38% share in the total growth), with a contribution of the deposits of other financial institutions in this direction (about 20%)...

**...whereby on November 30, 2013, the annual growth rate of total deposits amounted to 4.9%, which is above the projection for the fourth quarter (4.8%).** On a quarterly basis, as of November 30, 2013, total deposits increased by Denar 2,901 million, which represents 68% of the projected growth for the fourth quarter, according to the October projection.

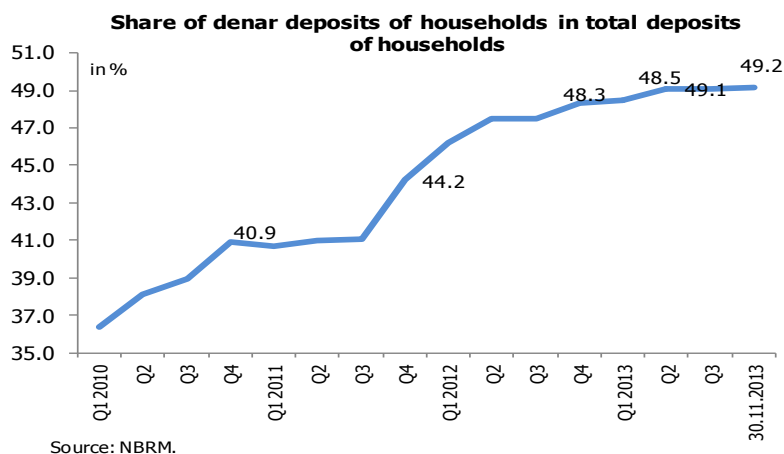
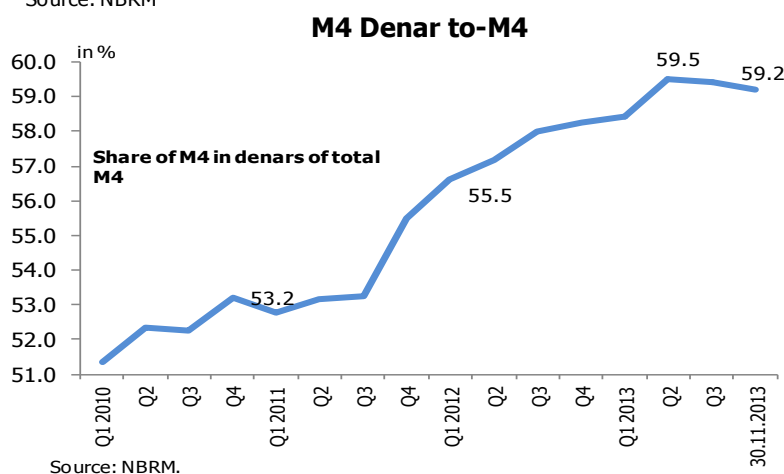
## MONETARY SECTOR



The realized annual deposit growth was largely a result of the Denar deposits, with moderate annual growth of foreign currency deposits, which is consistent with the expectations for their movement in the fourth quarter of 2013.

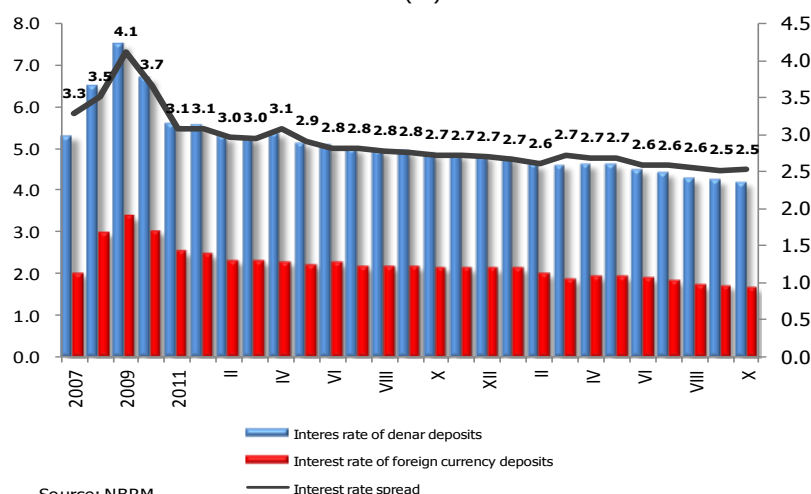


Denar deposits remain dominant in the total deposits, with the currency structure of deposits being in line with the expectations in the October projection.



Denar deposits continued to increase during November, and their share in the total household deposits is still relatively stable (around 49%). Foreign currency deposits registered a small increase compared to the previous month.

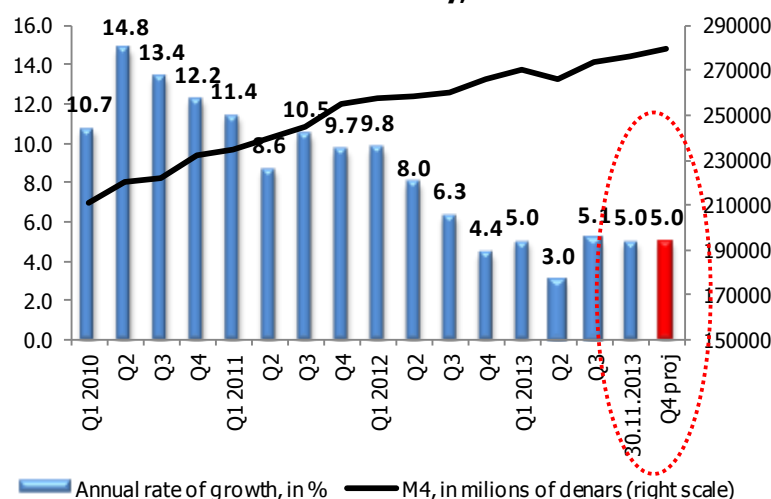
## Interes rates on Denar and foreign currency deposits (%)



Source: NBRM.

In October, the interest rates on Denar and foreign currency deposits remained unchanged on a monthly basis.

## Broad money, M4

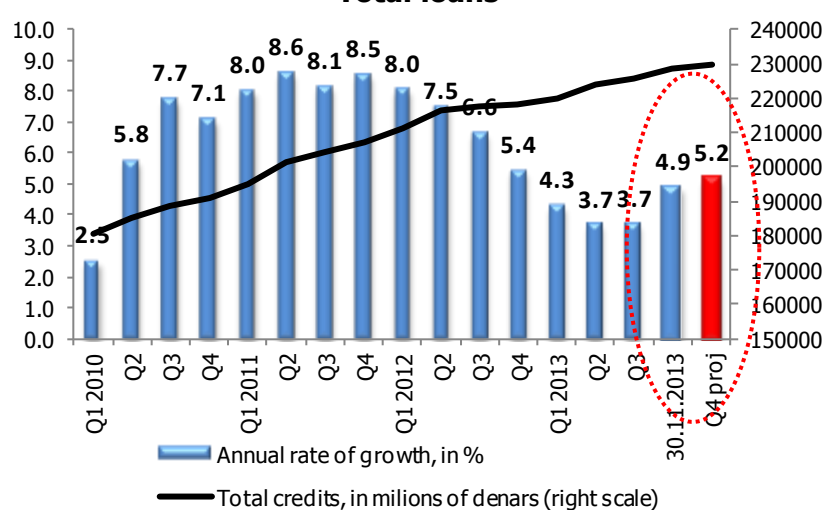


Source: NBRM.

**Monetary growth was at the projected level...**

...in circumstances of an annual growth of total deposits consistent with the expectations for the fourth quarter, amid slower annual growth of currency in circulation than projected.

## Total loans



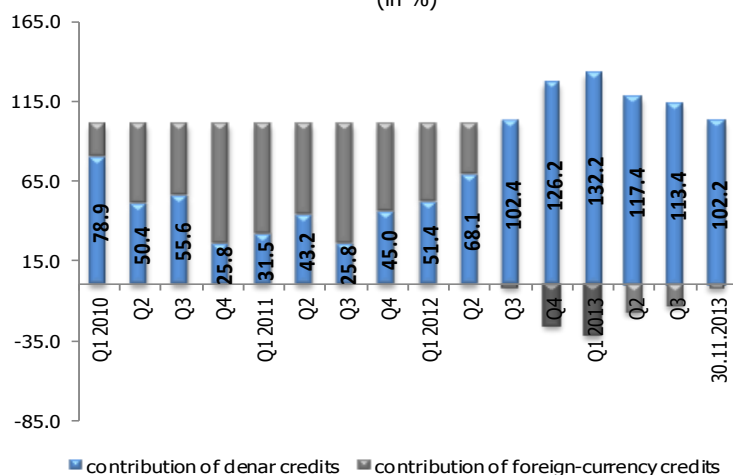
Source: NBRM.

Total loans continued to grow also in November, but with greater intensity than in the previous months, as a result of the monthly increase in corporate, but also in household loans...

**...so that as of November 30, 2013, the annual growth rate of total loans equaled 4.9% and was below the projection for the fourth quarter of 5.2%.** On a quarterly basis, as of November 30, 2013, total loans grew by Denar 2,982 million, representing 73% of the expected quarterly growth (of Denar 4,083 million) according to the October projection.

## Contribution of Denar and foreign currency loans to total loans

(in %)

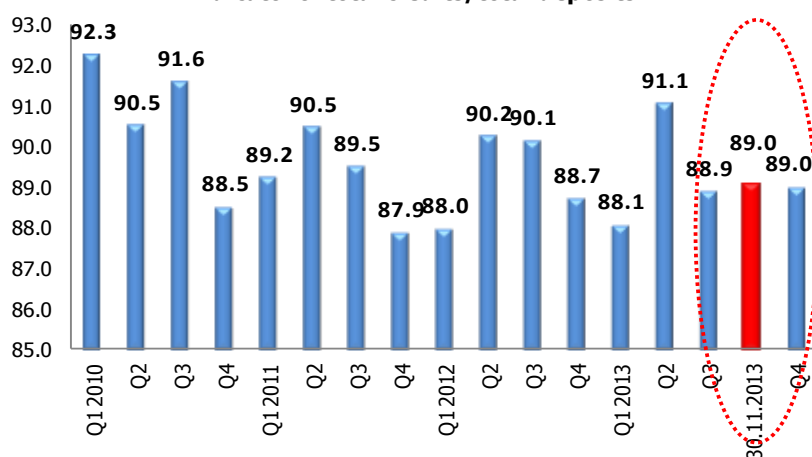


Realized annual credit growth is entirely due to the increased Denar loans, amid further decline in foreign currency loans.

Source: NBRM.

## Loan-deposit ratio, in%

Indicator of total credits/total deposits



The utilization of the deposit potential for lending to the private sector is at the level expected for the end of the year, according to the October projection.

Source: NBRM.



## Statistical appendix

Table 1

### CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>XL2013</u> X.2013	<u>XL2013</u> XL2012	<u>I-XL2013</u> I-XL2012	<u>XL2013</u> X.2013	<u>XL2013</u> XL2012	<u>I-XL2013</u> I-XL2012
	change in %			contribution to change in percentage points		
<b>Total</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.9</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.9</b>
<b>Food</b>	<b>-0.3</b>	<b>1.0</b>	<b>3.7</b>	<b>-0.1</b>	<b>0.4</b>	<b>1.5</b>
Grain products	0.0	1.3	1.6	0.0	0.1	0.1
Fresh and processed vegetables	1.2	7.0	4.0	0.1	0.4	0.2
Fresh and processed fruits	-5.0	-0.1	4.8	-0.2	0.0	0.1
Meat and poultry	0.1	2.5	6.8	0.0	0.2	0.6
Fresh and cooked fish	-0.9	5.8	10.0	0.0	0.1	0.1
Dairy products	0.5	4.9	4.2	0.0	0.3	0.3
Eggs	-1.5	1.1	14.1	0.0	0.0	0.2
Oils and fats	-1.6	-23.6	-2.8	0.0	-0.5	-0.1
<b>Tobacco and beverages</b>	<b>0.1</b>	<b>4.1</b>	<b>2.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Clothing and footwear</b>	<b>0.2</b>	<b>3.5</b>	<b>7.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>
<b>Housing</b>	<b>0.1</b>	<b>-1.9</b>	<b>1.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.2</b>
Flat (rent, water and other services)	0.0	0.1	0.7	0.0	0.0	0.0
Fuel and lighting	0.0	-3.3	1.6	0.0	-0.4	0.2
Heating and services	0.0	-4.0	-5.0	0.0	-0.1	-0.2
Electric power	0.0	-3.1	4.6	0.0	-0.2	0.3
<b>Hygiene and health</b>	<b>0.4</b>	<b>5.3</b>	<b>4.6</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>
<b>Culture and entertainment</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Transport and communication services</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Purchase of vehicles	0.0	2.3	3.5	0.0	0.0	0.1
Fuels and lubricants	-1.3	-4.5	-3.2	-0.1	-0.2	-0.2
Public transport services & PTT	-0.6	1.2	-0.6	0.0	0.1	0.0
<b>Restaurants and hotels</b>	<b>-0.3</b>	<b>3.4</b>	<b>4.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Other services n.e.c.</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.7</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	2012				2013				Jul-13	Aug-13	Sept-13	Oct-13	Nov-13
						Q1	Q2	Q3	Q4	Q1	Q2	Q3						
	annual changes in %																	
Inflation (CPI)	8.3	-0.8	1.6	3.9	3.3	2.5	2.1	3.8	4.9	3.5	3.6	2.8	4.0	2.8	1.6	1.3	1.1	
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	3.3	2.5	2.3	2.8	3.3	3.5	3.6	3.3	3.6	3.5	3.3	3.1	2.9	
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	2.0	1.4	1.8	1.8	2.9	3.3	3.0	3.4	3.3	3.4	3.4	3.2	2.9	
Regulated prices	9.3	-1.8	11.3	6.9	10.1	9.4	8.7	11.2	11.1	4.2	1.2	-2.5	1.8	-4.7	-4.4	-3.8	-3.7	
Industrial producer prices	10.1	-7.2	8.7	12.4	4.6	5.1	3.1	4.4	5.7	2.9	0.9	0.0	2.9	-1.4	-1.3	-2.0	-	
Productivity	1.9	-4.2	1.5	1.8	-1.1	-0.1	-1.2	-0.4	-2.7	-1.2	-0.4	-	-	-	-	-	-	
Nominal net-wage*	10.3	9.8	3.0	1.4	0.3	1.0	-0.5	0.2	0.3	1.1	1.8	1.0	1.1	0.7	1.3	-	-	
Real net-wage*	1.9	10.8	1.4	-2.4	-2.9	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-1.7	-2.7	-2.1	-0.3	-	-	

\*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

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

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

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 4

## INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

						2012				2013			Latest data						
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13
	annual changes in %																		
Gross domestic product	5.0	-0.9	2.9	2.8	-0.2	-1.0	-0.6	0.4	0.1	2.9	3.9	-	-	-	-	-	-	-	-
Industrial output	5.1	-8.7	-4.8	3.3	-6.6	-8.4	-5.6	-6.8	-5.7	2.7	1.1	2.6	4.0	-2.8	1.9	3.9	-1.2	5.1	6.9
Construction	25.6	13.7	14.9	34.3	9.8	-19.1	-10.5	45.1	12.0	87.9	44.5	22.1	52.5	42.2	39.7	2.3	43.0	27.5	-
Retail and wholesale trade	11.8	-7.4	7.3	11.4	4.4	4.3	5.4	5.1	2.9	5.5	-1.6	-3.6	4.1	-3.3	-5.3	-1.5	-4.8	-4.5	-

Source: State Statistical Office of the Republic of Macedonia.

Table 5

## SELECTED INDUSTRIAL ACTIVITIES

	2008 2009 2010 2011 2012					2012				2013													
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July Aug. Sep Oct				Q1	Q2	Q3	July Aug. Sep Oct			
										Q1	Q2	Q3	July	Aug.	Sep	Oct	Q1	Q2	Q3	July	Aug.	Sep	Oct
	annual changes in %										contribution, p.p.												
Mining and quarrying	9.4	-12.4	-3.8	2.6	1.8	-7.6	-1.6	12.2	4.6	14.4	6.4	-0.8	2.0	4.6	-9.1	8.4	1.7	0.7	-0.1	0.2	0.5	-1.1	1.0
Manufacture of food products	7.6	-2.3	2.8	5.3	15.6	5.8	9.1	20.5	23.1	9.8	2.8	-0.4	7.7	-12.2	3.9	-25.8	1.1	0.3	-0.1	0.9	-1.8	0.6	-5.0
Manufacture of beverages	9.9	-0.3	-9.2	-13.9	9.0	-0.7	0.7	-8.5	29.5	1.6	14.2	4.5	2.4	3.7	8.5	42.6	0.1	0.6	0.2	0.1	0.2	0.3	2.3
Manufacture of tobacco products	1.9	-3.2	19.6	21.0	-14.9	74.7	17.8	-40.2	-56.1	68.7	-0.2	-4.2	-9.2	-20.0	46.4	26.0	1.9	0.0	-0.2	-0.8	-0.8	1.0	0.3
Manufacture of wearing apparel	-20.0	-11.8	-4.7	11.6	-7.2	-12.9	-15.0	-7.6	6.9	17.1	20.3	21.1	20.2	18.5	24.8	-19.5	1.9	1.9	2.0	2.0	1.7	2.4	-2.5
Printing and reproduction of recorded media	57.3	26.8	-34.2	-12.8	31.2	22.5	53.3	40.0	10.2	-13.2	-29.7	1.5	-25.3	23.1	17.6	21.9	-0.3	-0.7	0.0	-0.6	0.5	0.3	0.4
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	-42.9	-94.1	-68.9	-82.3	-12.7	54.8	-94.8	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0
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	8.9	-4.3	-1.6	56.7	-36.2	-16.0	-0.9	0.3	-0.1	0.0	1.3	-1.0	-0.6	0.0
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	2.7	0.5	4.9	16.0	-5.1	5.2	8.8	0.1	0.0	0.3	0.8	-0.3	0.3	0.5
Manufacture of basic metals	-5.3	-43.0	31.8	15.3	-11.1	-10.7	-7.2	-14.0	-12.6	-16.1	-6.8	-14.8	1.7	-19.0	-23.7	-12.5	-1.7	-0.6	-1.4	0.1	-1.9	-2.5	-1.1
Manufacture of fabricated metal products	52.0	38.8	-53.5	7.3	-13.6	-23.2	-20.7	16.9	-25.0	-20.0	-48.2	-57.1	-43.6	-52.1	-70.5	-56.9	-0.5	-1.3	-1.9	-1.1	-1.7	-2.9	-1.5
Manufacture of electrical equipment	27.8	-24.8	-43.2	33.0	-24.2	-11.9	-12.7	-42.2	-21.1	-2.0	-2.2	11.5	-8.7	6.7	46.0	64.4	0.0	-0.1	0.3	-0.2	0.1	0.9	1.3
Manufacture of other transport equipment	-18.4	-46.4	44.5	79.6	19.0	-2.0	40.6	11.1	34.6	2.4	35.9	-23.4	-2.8	-50.7	-17.7	-6.3	0.0	0.2	-0.2	0.0	-0.4	-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	1.7	16.0	4.0	-13.8	6.4	28.4	-2.1	0.3	1.9	0.4	-1.8	0.7	2.6	-0.2

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

Table 6

## INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION

	2008 2009 2010 2011 2012					2011				2012				2013			Latest data					
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-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	-5.7	-3.4	-4.7	-9.4	0.9	-8.2	-8.2	-9.2	-9.8	-10.2	-8.4	-5.8	-
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	-26.6	11.5	-0.8	37.0	1.8	-1.0	-5.6	5.5	18.4
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	0.7	-5.5	1.0	-3.2	-3.1	-2.8	3.8	-7.7	-6.2	-9.9
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	15.7	5.9	6.9	-1.1	3.0	8.3	-1.9	14.5	-6.4
Consumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	9.2	8.2	5.4	6.1	7.8	7.2	6.4	3.7	3.1	3.7	4.9	6.4	7.2
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	-2.3	-1.8	-1.7	-1.4	-1.9	-2.7	-2.1	-0.3	-
Private net transfers*	-12.5	18.6	20.2	1.2	1.2	-9.0	-13.9	0.7	24.7	30.4	28.4	0.2	-13.4	-12.2	-13.1	-1.8	-13.2	-11.8	-7.8	-2.5	7.0	-
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	4.9	6.5	7.2	6.2	5.7	6.3	7.2	8.0	5.6

\* 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 7

## INDICATIVE VARIABLES FOR INVESTMENTS

	2008					2009					2010					2011					2012					2013					Latest data																																												
	Q1					Q2					Q3					Q4					Q1					Q2					Q3					Q4					Q1					Q2					Q3					Jul-13					Aug-13					Sep-13					Oct-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	10.1	22.9	-1.0	14.7	-28.4	15.0	-2.6																																																							
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	81.6	39.4	18.8	-1.7	39.1	25.5	-																																																							
Domestic production of capital goods	-1.0	-23.1	-10.8	56.1	2.3	49.9	59.9	64.3	50.4	11.9	-5.8	3.6	1.4	14.9	2.6	1.2	13.9	3.7	-10.7	12.1																																																							
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	-7.3	3.4	-12.9	80.9	-37.1	-35.4	16.5																																																							
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	-6,545.7	158.5	-4768.4	-3392.7	-125.6	1,580.7	5,924.0	860.5	3155.4	1874.8	-																																																							
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	-9.4	-9.7	-16.4	-16.3	-21.1	-26.4	-2.1	-8.5	-4.8	-2.1	-1.5																																																							
Final product stocks***	-5.5	-2.2	-3.2	7.3	-6.0	5.9	19.5	18.2	6.0	-3.9	-1.8	-8.8	0.2	-5.1	-4.1	-3.1	-0.2	8.5	0.0	1.7																																																							

\* 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.

\*\*\* the data starting from January 2013 are with new base year and new weights.

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

Table 8

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

	2012				2012	2013				Jan-Oct 2013	annual changes in 2013 (in %)					contribution to annual growth of revenues and expenditures (in p.p.)		realization (in %)	Revised Budget 2013
<i>in millions of Denars</i>	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Oct.		Q1	Q2	Q3	Oct.	Jan.-Oct.	Oct.	Jan.-Oct.	Jan.-Oct.	
<b>TOTAL BUDGET REVENUES</b>	<b>31,798</b>	<b>35,133</b>	<b>35,446</b>	<b>35,696</b>	<b>138,073</b>	<b>29,901</b>	<b>36,151</b>	<b>36,983</b>	<b>11,837</b>	<b>114,872</b>	<b>-6.0</b>	<b>2.9</b>	<b>4.3</b>	<b>8.0</b>	<b>1.3</b>	<b>8.0</b>	<b>1.3</b>	<b>76.9</b>	<b>149,291</b>
Revenues base on taxes and contributions	27,872	28,962	30,368	30,180	117,382	26,476	30,665	31,075	10,308	98,524	-5.0	5.9	2.3	8.1	1.8	7.0	1.6	78.3	125,752
Tax revenues (SRA)	210	192	224	372	998	249	214	210	76	749	18.6	11.5	-6.3	-47.6	-2.9	-0.6	0.0	52.5	1,428
Tax revenues	18,217	18,592	20,013	18,797	75,619	16,507	20,015	20,194	6,645	63,361	-9.4	7.7	0.9	12.1	1.0	6.5	0.5	77.6	81,700
Personal income tax	2,298	2,363	2,276	2,616	9,553	2,436	2,475	2,425	828	8,164	6.0	4.7	6.5	19.1	7.0	1.2	0.5	78.9	10,350
Profit tax	964	1,312	661	715	3,652	1,617	1,247	708	181	3,753	67.7	-5.0	7.1	-35.4	16.7	-0.9	0.5	93.8	4,003
Value added tax	9,798	9,100	10,460	9,111	38,469	7,441	10,520	10,669	3,459	32,089	-24.1	15.6	2.0	19.9	-0.5	5.2	-0.1	71.0	45,184
Excises	3,399	4,034	4,733	4,430	16,596	3,168	3,807	4,669	1,675	13,319	-6.8	-5.6	-1.4	20.1	-1.8	2.6	-0.2	90.6	14,693
Custom duties	932	994	1,046	1,095	4,067	1,015	1,085	1,041	383	3,524	8.9	9.2	-0.5	0.8	5.1	0.0	0.2	89.4	3,942
Other	826	789	837	830	3,282	830	881	682	119	2,512	0.5	11.7	-18.5	-59.7	-8.6	-1.6	-0.2	71.2	3,528
Contributions	9,445	10,178	10,131	11,011	40,765	9,720	10,436	10,671	3,587	34,414	2.9	2.5	5.3	3.6	3.6	1.1	1.1	80.7	42,624
Pension and Disability Insurance Fund	6,375	6,876	6,836	7,437	27,524	6,537	7,017	7,194	2,422	23,170	2.5	2.1	5.2	3.7	3.3	0.8	0.7	81.3	28,505
Employment Biro	402	437	435	472	1,746	413	446	455	153	1,467	2.7	2.1	4.6	2.7	3.1	0.0	0.0	81.5	1,800
Health Fund	2,668	2,865	2,860	3,102	11,495	2,770	2,973	3,022	1,012	9,777	3.8	3.8	5.7	3.6	4.3	0.3	0.4	79.4	12,319
Non-tax revenues	2,782	3,081	3,683	3,038	12,584	2,570	2,165	4,479	1,041	10,255	-7.6	-29.7	21.6	-4.8	-3.6	-0.5	-0.3	72.8	14,094
Capital revenues	746	2,697	623	367	4,433	299	2,461	293	139	3,192	-59.9	-8.8	-53.0	25.2	-23.6	0.3	-0.9	71.8	4,444
Donations from abroad	280	296	595	1,874	3,045	456	752	1,008	328	2,544	62.9	154.1	69.4	55.5	84.1	1.1	1.0	57.8	4,401
Revenues of recovered loans	118	97	177	237	629	100	108	128	21	357	-15.3	11.3	-27.7	50.0	-12.1	0.1	0.0	59.5	600
<b>TOTAL BUDGET EXPENDITURES</b>	<b>36,328</b>	<b>38,650</b>	<b>39,424</b>	<b>41,438</b>	<b>155,840</b>	<b>41,348</b>	<b>38,509</b>	<b>38,945</b>	<b>13,183</b>	<b>131,985</b>	<b>13.8</b>	<b>-0.4</b>	<b>-1.2</b>	<b>8.4</b>	<b>4.3</b>	<b>8.4</b>	<b>4.3</b>	<b>78.3</b>	<b>168,541</b>
Current expenditures	32,113	34,935	35,005	35,030	137,083	37,303	34,526	34,988	11,974	118,791	16.2	-1.2	0.0	7.5	4.9	6.9	4.4	80.1	148,387
Wages and salaries	5,680	5,702	5,650	5,682	22,714	5,618	5,646	5,637	1,881	18,782	-1.1	-1.0	-0.2	-0.6	-0.8	-0.1	-0.1	81.7	22,999
Goods and services	3,739	3,322	3,346	4,245	14,652	4,109	3,679	3,014	1,343	12,145	9.9	10.7	-9.9	8.5	4.3	0.9	0.4	69.0	17,591
Transfers	22,164	25,110	24,416	23,811	95,501	26,413	24,303	25,225	8,454	84,395	19.2	-3.2	3.3	8.6	6.2	5.5	3.9	81.4	103,673
Transfers (SRA)	208	191	345	452	1,196	219	191	298	130	838	5.3	0.0	-13.6	-35.0	-11.2	-0.6	-0.1	67.2	1,247
Social transfers	17,015	17,254	17,529	17,878	69,676	17,933	18,436	18,890	6,274	61,533	5.4	6.9	7.8	4.0	6.4	2.0	2.9	82.1	74,961
Other transfers	4,941	7,665	6,542	5,481	24,629	8,261	5,676	6,037	2,050	22,024	67.2	-25.9	-7.7	32.3	6.4	4.1	1.0	80.2	27,465
Interest payments	530	801	1,593	1,292	4,216	1,163	898	1,112	296	3,469	119.4	12.1	-30.2	31.0	10.1	0.6	0.3	84.1	4,124
Interest on domestic debt	242	347	291	426	1,306	311	548	304	220	1,383	28.5	57.9	4.5	71.9	37.2	0.8	0.3	86.2	1,604
Interest on external debt	288	454	1,302	866	2,910	852	350	808	76	2,086	195.8	-22.9	-37.9	-22.4	-2.6	-0.2	0.0	82.8	2,520
Capital expenditures	4,215	3,715	4,419	6,408	18,757	4,045	3,983	3,957	1,209	13,194	-4.0	7.2	-10.5	18.1	-1.3	1.5	-0.1	65.5	20,154
<b>BUDGET DEFICIT / SURPLUS</b>	<b>-4,530</b>	<b>-3,517</b>	<b>-3,978</b>	<b>-5,742</b>	<b>-17,767</b>	<b>-11,447</b>	<b>-2,358</b>	<b>-1,962</b>	<b>0</b>	<b>-17,113</b>	<b>152.7</b>	<b>-33.0</b>	<b>-50.7</b>	12.3	29.4	-	-	88.9	-19,250

Source: Ministry of Finance.

Table 9

## 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>231</b>	13	8	16	5	1	44	62	27	53	0
3	<b>260</b>	23	12	19	7	1	56	53	33	57	0
4	<b>278</b>	27	14	20	7	0	54	77	33	46	0
5	<b>255</b>	24	13	20	7	0	51	66	33	40	0
6	<b>272</b>	25	27	16	7	0	55	55	32	55	0
7	<b>312</b>	25	30	20	9	0	47	78	37	65	0
8	<b>244</b>	24	8	15	8	1	55	49	36	48	0
9	<b>269</b>	28	14	17	6	1	50	65	39	49	0
10	<b>280</b>	28	15	18	5	1	56	70	40	46	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>364</b>	34	4	12	53	5	53	117	64	22	0
3	<b>399</b>	39	6	16	63	2	59	113	70	30	0
4	<b>460</b>	49	4	20	72	3	62	132	88	30	0
5	<b>433</b>	42	4	14	63	3	58	144	77	28	0
6	<b>397</b>	41	6	8	56	4	57	121	81	24	0
7	<b>451</b>	48	6	12	78	5	57	133	82	28	2
8	<b>364</b>	37	5	10	69	3	52	109	55	23	0
9	<b>393</b>	39	5	12	62	5	44	128	68	29	0
10	<b>442</b>	47	5	17	74	6	65	130	68	30	0

Source: State Statistical Office of the Republic of Macedonia.

Table 10

BALANCE OF PAYMENTS																		
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	2012	1	2	3	4	5	6	7	8	9
	EUR million																	
I. Current Account	-862.2	-457.1	-143.6	-189.1	-108.9	-66.3	69.9	-120.4	-225.7	-48.4	-27.5	-37.2	-58.3	-43.8	-8.8	46.3	62.2	25.0
A. GOODS, net	-1,762.5	-1,559.6	-1,447.8	-1,648.3	-402.8	-454.2	-394.2	-505.4	-1,756.6	-130.1	-121.0	-124.0	-162.9	-160.5	-113.4	-122.9	-107.0	-114.9
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	3,210.9	712.3	795.1	791.5	808.0	3,106.9	229.8	230.4	259.5	277.2	254.5	271.7	310.9	243.8	262.6
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-4,859.2	-1,115.1	-1,249.3	-1,185.7	-1,313.4	-4,863.5	-359.9	-351.4	-383.5	-440.1	-415.0	-385.1	-433.8	-350.8	-377.5
B. SERVICES, net	9.3	16.5	36.8	96.7	-4.3	18.6	39.8	-8.0	46.1	5.4	3.8	-1.9	-5.8	1.9	1.7	13.8	23.6	16.3
Credit	692.0	617.6	681.3	797.2	168.1	196.6	245.4	208.8	818.9	60.5	56.4	52.4	67.8	73.5	67.4	94.4	91.2	75.9
Debit	-682.8	-601.1	-644.6	-700.5	-172.4	-178.0	-205.6	-216.8	-772.8	-55.0	-52.5	-54.3	-73.6	-71.6	-65.7	-80.6	-67.6	-59.6
C. INCOME, net	-94.4	-47.3	-99.9	-131.2	-35.4	-38.4	-33.6	-40.3	-147.7	-22.2	-12.1	-15.2	-12.6	-14.4	-13.5	-13.2	-12.4	-17.0
Credit	185.2	128.0	146.6	161.4	41.8	39.9	41.7	39.3	162.7	14.1	12.7	12.4	15.3	12.7	12.3	13.6	12.7	10.8
Debit	-279.6	-175.3	-246.5	-292.6	-77.2	-78.3	-75.2	-79.6	-310.4	-36.2	-24.8	-27.7	-27.9	-27.1	-25.7	-26.9	-25.2	-27.8
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.3	1,493.7	333.6	407.7	457.9	433.3	1,632.5	98.4	101.8	104.0	122.9	129.2	116.3	168.7	158.1	140.6
Credit	1,033.2	1,181.0	1,414.0	1,542.3	345.7	420.6	472.1	449.4	1,687.7	103.9	105.8	108.9	129.4	134.6	124.3	174.4	163.9	145.9
Debit	-47.7	-47.7	-46.7	-48.6	-12.1	-12.9	-14.2	-16.1	-55.2	-5.5	-4.0	-4.9	-6.4	-5.4	-8.0	-5.8	-5.8	-5.3
II. Capital and Financial Account	886.2	430.0	142.3	179.9	97.2	60.6	-73.3	123.3	207.9	52.1	23.4	34.1	52.5	47.8	5.8	-43.0	-64.0	-31.5
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	8.9	3.6	2.1	7.3	7.0	20.0	1.1	1.5	2.2	-0.1	5.8	1.3	2.7	0.1	0.5
Credit	0.0	25.4	25.7	22.0	7.3	5.6	10.5	11.3	34.7	2.0	2.2	2.6	2.3	6.7	3.0	3.8	2.1	2.1
Debit	-12.2	-5.3	-13.2	-13.0	-3.7	-3.5	-3.2	-4.3	-14.6	-1.0	-0.7	-0.4	-2.3	-0.8	-1.7	-1.0	-2.0	-1.6
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	170.9	93.6	58.5	-80.6	116.3	187.8	51.0	21.9	31.9	52.6	41.9	4.5	-45.7	-64.1	-32.0
1. Direct investment, net	409.4	136.9	158.6	336.8	74.1	0.3	-41.0	44.7	78.1	35.9	24.4	20.2	-7.5	16.8	22.6	35.1	34.7	1.4
Abroad	9.5	-8.1	-1.4	0.0	-0.5	4.5	2.5	-0.5	6.0	-0.1	0.0	0.0	1.5	-1.3	-0.1	-0.2	0.7	0.0
In reporting economy	399.9	145.0	160.0	336.8	74.6	-4.3	-43.5	45.2	72.0	36.0	24.4	20.2	-9.0	18.1	22.7	35.3	34.0	1.4
2. Portfolio investment, net	-50.6	104.0	-56.8	-75.8	0.9	7.4	62.4	6.6	77.3	-131.8	-2.9	-2.6	-3.4	5.4	-4.4	-0.3	-2.6	-3.5
Assets	-0.5	-37.6	-21.9	-23.9	-4.9	-9.0	11.6	-5.0	-7.3	0.1	-4.3	-3.2	-4.9	-2.2	-4.3	-0.2	-3.5	-2.9
Liabilities	-50.1	141.7	-34.9	-51.8	5.8	16.4	50.8	11.5	84.6	-131.9	1.4	0.6	1.5	7.6	-0.1	-0.1	1.0	-0.6
3. Other investment, net	464.4	245.8	89.7	241.2	25.1	-10.1	-36.1	195.9	174.8	238.0	-20.0	-12.4	18.7	-2.0	-41.5	-75.4	-71.7	-29.3
Assets	207.4	-107.0	-159.7	-400.0	-80.5	40.3	-125.0	65.0	-100.1	-271.0	58.2	19.5	-99.1	-17.3	0.2	25.3	-53.9	7.1
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
Loans	-4.7	-19.1	7.2	-230.2	-70.2	53.9	-29.4	125.9	80.2	-288.1	102.5	20.0	-58.3	3.7	7.2	78.2	1.3	0.1
Monetary authorities	0.0	0.0	0.0	-233.1	-63.4	55.5	-26.7	131.6	97.0	-289.5	100.9	20.6	-68.9	3.3	7.1	77.9	1.3	-0.6
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
Banks	-0.3	-16.0	6.9	3.7	-7.2	-3.6	-2.6	-7.1	-20.5	1.5	1.8	-0.5	10.2	0.2	0.2	0.1	0.2	0.7
Other sectors	-4.4	-3.2	0.4	-0.9	0.3	2.0	-0.1	1.4	3.6	-0.1	-0.2	-0.2	0.4	0.2	-0.2	0.1	-0.2	0.0
Currency and deposits	211.3	-88.1	-167.1	-169.8	-10.3	-13.7	-95.6	-61.2	-180.7	17.1	-44.4	-0.5	-40.7	-21.0	-6.9	-53.0	-55.2	7.0
Monetary authorities	16.0	0.0	0.6	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	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
Banks	238.5	-86.0	-78.6	-36.4	47.3	57.9	-44.6	-14.0	46.6	21.2	-32.6	21.1	-15.7	1.7	11.6	-31.7	-43.3	27.6
Other sectors	-43.2	-2.0	-89.1	-133.5	-57.6	-71.6	-51.0	-47.1	-227.3	-4.1	-11.8	-21.6	-25.0	-22.8	-18.5	-21.3	-11.9	-20.6
Other assets	0.8	0.1	0.2	-0.1	0.0	0.1	-0.1	0.3	0.4	-0.1	0.1	0.0	-0.1	0.0	-0.1	0.2	0.0	0.0
Liabilities	256.9	352.8	249.4	641.2	105.5	-50.4	88.9	130.9	274.9	509.0	-78.3	-31.9	117.8	15.3	-41.7	-100.7	-17.8	-36.4
Trade credits	-4.4	169.1	71.2	-12.7	50.6	20.1	-14.7	113.6	169.5	-15.0	15.4	-35.0	-6.7	29.5	-13.0	-35.5	-23.2	-40.4
Loans	241.9	69.9	121.4	665.2	61.6	-101.4	104.9	-60.5	4.7	529.4	-93.3	2.2	143.4	-16.9	-35.3	-71.2	12.4	1.3
Monetary authorities	0.0	0.0	0.0	232.5	63.7	-55.9	26.0	-108.8	-75.0	254.3	-87.8	-20.4	69.1	-3.5	-17.6	-67.9	-0.6	0.1
General government	36.1	7.0	38.9	367.5	1.8	-12.8	80.1	-7.1	61.9	283.2	-2.6	0.6	12.1	-5.3	-2.7	-4.7	6.3	-1.1
Banks	-17.0	58.9	110.7	46.7	1.9	-20.0	-0.9	10.0	-9.1	2.0	0.6	17.1	65.7	-7.9	-15.6	-14.4	-4.5	-3.4
Other sectors	222.7	4.0	-28.1	18.5	-5.8	-12.7	-0.3	45.5	26.7	-10.0	-3.5	5.0	-3.5	-0.2	0.7	15.7	11.2	5.7
Currency and deposits	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2	3.5	-7.8	-4.4
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
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
Banks	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2	3.5	-7.8	-4.4
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
Other liabilities	7.4	87.9	59.5	50.5	-8.6	6.2	4.3	32.6	34.6	2.5	2.5	0.2	-21.1	0.0	8.7	2.4	0.8	7.0
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-331.3	-6.5	60.9	-65.8	-130.9	-142.3	-91.1	20.5	26.6	44.7	21.8	27.8	-5.2	-24.6	-0.6
III. Errors and Omissions	-24.0	27.1	1.3	9.2	11.7	5.7	3.4	-2.9	17.8	-3.7	4.1	3.1	5.8	-3.9	3.1	-3.3	1.8	6.5

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

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>01-11.2013</b>	<b>287.8</b>	<b>99.5</b>	<b>188.4</b>	<b>998.4</b>	<b>175.1</b>	<b>823.3</b>	<b>1,286.2</b>	<b>274.6</b>	<b>1,011.7</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
4	25.9	10.2	15.7	90.2	18.2	72.1	116.1	28.4	87.8
5	25.1	8.9	16.2	92.1	15.4	76.6	117.2	24.3	92.9
6	23.9	9.7	14.2	87.3	15.5	71.8	111.2	25.2	86.0
7	28.7	11.7	17.0	126.9	17.7	109.3	155.6	29.3	126.3
8	27.3	9.0	18.3	118.2	15.1	103.1	145.4	24.1	121.4
9	27.4	8.3	19.1	98.1	15.1	83.0	125.5	23.4	102.1
10	28.3	9.4	18.9	97.3	16.4	80.9	125.6	25.8	99.8
11	25.4	7.4	18.0	79.0	16.3	62.7	104.4	23.7	80.7

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	104.0	95.9
2	108.4	97.8	90.2	103.4	95.3
3	108.1	96.8	89.5	102.9	95.1
4	108.4	98.0	90.4	103.9	95.8
5	108.3	97.8	90.2	102.9	95.0
6	109.7	98.4	89.7	104.4	95.2
7	109.8	97.6	88.9	104.0	94.7
8	110.7	98.8	89.2	103.2	93.2
9	110.8	98.5	88.9	105.1	94.8
10	110.9	98.4	88.7	104.4	94.1

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
4	50.5582	72.5475	47.3870	61.6510	50.2056	73.0421	47.0125	61.6475
5	49.7118	72.6641	47.4611	61.6522	49.3733	72.0492	47.6302	61.6525
6	50.0172	72.3482	46.7918	61.6694	49.9936	71.9577	47.1576	61.6821
7	49.8603	71.5884	47.1648	61.6491	49.8689	70.9210	46.3063	61.5133
8	49.8569	71.5340	46.1982	61.4965	49.9650	72.0263	46.4729	61.5069
9	49.8388	72.9867	46.1178	61.5009	50.2126	73.2148	45.4313	61.5004
10	49.9424	72.6330	45.1255	61.5027	49.8157	71.8630	44.7165	61.5075
11	49.9388	73.3669	45.5824	61.5075	50.0289	73.8824	45.2029	61.5256

Source: NBRM.

Table 14

**FLows OF CREATION AND WITHDRAWAL OF RESERVE MONEY**

	Cumulative change I-XII.2012	Cumulative change X.2013-XII.2012	Monthly change X.2013 / IX.2013
	<i>in Denar million</i>		
<b>Reserve money*</b>	3,390	-2,274	929
<b>Government depositis</b>	-12,153	2,992	-1,926
<b>Foreign currency transactions of NBRM</b>	5,589	-3,573	229
Banks	8,463	467	184
Government	-2,874	-4,041	45
<b>CB bills</b>	6,285	497	-3
<b>Repo operations</b>	2,700	-2,700	0
<b>Deposit facility</b>	-1,158	-1,996	2,632
<b>Other items</b>	2,127	2,507	-3

\*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 - X.2013	Monthly change X.2013/IX. 2013	Balance as of X.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-2,837	821	53,099
Net foreign assets	6,408	-7,301	-887	121,611
Net domestic assets	-4,116	4,464	1,707	-68,511

\*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	Q1	Q2	Q3	October	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October
	<i>end of period to the end of the previous period, in %</i>												<i>annual changes, in %</i>											
M0	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	5.7	-1.2	-3.4	-2.1	1.6	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.3	-1.2	2.4
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	0.4	-1.4	1.8	-0.1	7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	11.6	6.7	5.2	4.2
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	1.6	-1.5	2.8	0.3	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	3.0	5.1	4.7
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	1.9	0.3	2.7	0.3	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	7.3	7.7	7.1

Source: NBRM.

Table 17

**TOTAL DEPOSITS AT BANKS AND SAVING HOUSES**

	Balance as of 30.09.2013	Balance as of 31.10.2013	Monthly change (October 2013/ September 2013)	Annual change (September 2013/ September 2012)	Annual change (October 2013/October 2012)	Contribution to the monthly growth of total deposit in October 2013	Contribution to the annual growth of total deposit in October 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	253,277	254,359	0.4	6.4	5.9	100%	100%
Denar*	142,236	142,874	0.4	10.6	9.8	58.9	89.7
Foreign currency	111,040	111,485	0.4	1.5	1.3	41.1	10.3
Total deposits of households	182,712	183,063	0.2	6.6	6.6	32.4	79.5
Denar*	89,683	90,133	0.5	10.1	10.4	41.6	59.5
Foreign currency	93,029	92,930	-0.1	3.4	3.2	-9.1	20.0
Total deposits of private enterprise	53,517	54,877	2.5	4.1	3.3	125.7	12.5
Denar*	37,798	38,487	1.8	12.0	10.3	63.6	25.3
Foreign currency	15,718	16,390	4.3	-11.1	-10.0	62.1	-12.8

\* 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	Q1	Q2	Q3	October
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	4.6	3.9	6.4	5.9
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	8.2	9.6	10.6	9.8
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	0.6	-2.6	1.5	1.3
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	-4.0	-5.8	-2.6	-2.9
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	28.6	27.7	29.0	28.8
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	-4.6	-4.5	4.1	3.3
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	7.2	5.8	6.6	6.6

Source: NBRM.

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

	Balance as of 30.09.2013	Balance as of 31.10.2013	Monthly change (October 2013/ September 2013)	Annual change (September 2013/ September 2012)	Annual change (October 2013/October 2012)	Contribution to the monthly growth of total credit in October 2013	Contribution to the annual growth of total credit in October 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	225,573	226,305	0.3	3.7	4.2	100%	100%
Denar*	171,536	173,108	0.9	5.6	6.1	214.8	109.2
Foreign currency	54,036	53,196	-1.6	-2.0	-1.6	-114.8	-9.2
Total credits to households	93,114	94,132	1.1	8.1	8.6	139.2	81.0
Denar*	86,916	87,930	1.2	9.3	9.7	138.5	85.1
Foreign currency	6,198	6,203	0.1	-6.3	-5.8	0.7	-4.2
Total credits to enterprises	131,482	131,195	-0.2	0.6	1.1	-39.2	16.3
Denar*	83,713	84,271	0.7	1.9	2.4	76.2	21.5
Foreign currency	47,769	46,924	-1.8	-1.4	-1.0	-115.4	-5.2

\* Denar credits include credits with foreign currency clause.

\*\* Foreign currency categories are valued at current exchange rates.

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	Q1	Q2	Q3	October
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	4.3	3.7	3.7	4.2
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	7.8	5.8	5.6	6.1
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	-5.0	-2.4	-2.0	-1.6
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	3.5	3.0	-1.6	-0.7
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	1.8	0.2	4.5	5.2
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	2.5	1.0	0.6	1.1
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	6.7	7.5	8.1	8.6

Source: NBRM.

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

	Balance as of X.2013	Monthly change X.2013/ IX.2013	Annual change X.2013/X.2012
	<i>in Denar million</i>		
Foreign assets	35,546	-1,416	-464
Foreign liabilities	38,010	-1,875	2,592
Net foreign assets	-2,463	458	-3,056

Source: NBRM.

Table 22

INTEREST RATES			
	Nov.13	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.25	0.00	-0.48
Average weighted interest rate on the Money Market (MKDONIA)	1.80	0.00	-0.30
	Oct.13	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.5	-0.04	-0.43
Banks' weighted deposit interest rates (denar and f/x)	2.8	-0.04	-0.52

*Note:* The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

Table 23

INTEREST RATES ON THE INTERBANK MONEY MARKET									
	MKDONIA	MBKS	SKIBOR	SKIBOR 1	SKIBOR 1	SKIBOR 3	SKIBOR 6	SKIBOR 9	SKIBOR 12
	<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
IV	1.81	2.04	1.95	2.44	3.34	3.82	4.32	4.86	5.36
V	1.90	2.01	1.93	2.39	3.18	3.66	4.18	4.74	5.22
VI	1.82	2.05	1.91	2.34	3.15	3.64	4.17	4.71	5.18
VII	1.85	2.01	1.88	2.31	3.08	3.60	4.10	4.63	5.10
VIII	1.80	2.14	1.82	2.25	2.98	3.51	4.01	4.51	5.00
IX	1.80	2.02	1.82	2.24	2.95	3.47	3.97	4.47	4.94
X	1.80	2.01	1.80	2.25	2.96	3.46	3.96	4.45	4.96
XI	1.80	1.88	1.80	2.31	2.97	3.48	3.98	4.47	4.97

*Note:* The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

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

	<b>Denar</b>		<b>Foreign currency</b>	
	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
III.2013	8.2	4.6	6.6	1.9
VI	8.1	4.5	6.5	1.9
VII	8.0	4.4	6.5	1.8
VIII	8.0	4.3	6.5	1.7
IX	8.0	4.2	6.5	1.7
X	7.9	4.2	6.5	1.7

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards.

The total weighted deposit rate does not include the interest rates on overdrafts.

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
III.2013	7.2	2.6	6.6	0.5
VI	6.9	2.6	6.3	0.6
VII	7.2	2.5	6.5	0.6
VIII	7.1	2.3	6.5	0.5
IX	7.2	2.4	6.4	0.6
X	7.1	2.4	6.4	0.5

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards.

The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

**Table 26**

<b>INTEREST RATES BY GROUP OF BANKS</b>						
	<b>large banks</b>	<b>middle banks</b>	<b>small banks</b>	<b>large banks</b>	<b>middle banks</b>	<b>small banks</b>
	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
III.2013	8.0	8.8	9.6	4.4	4.7	6.1
VI	7.9	8.6	9.5	4.3	4.5	5.9
VII	7.8	8.6	9.5	4.3	4.4	5.8
VIII	7.8	8.5	9.5	4.1	4.3	5.7
IX	7.7	8.4	9.5	4.1	4.3	5.7
X	7.7	8.4	9.5	4.1	4.3	5.6

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

**Table 27**

<b>INTEREST RATES BY GROUP OF BANKS</b>						
	<b>large banks</b>	<b>middle banks</b>	<b>small banks</b>	<b>large banks</b>	<b>middle banks</b>	<b>small banks</b>
	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
III.2013	6.1	7.6	7.3	1.8	2.1	3.0
VI	6.0	7.4	7.2	1.8	2.2	2.8
VII	6.0	7.4	7.2	1.7	2.2	2.6
VIII	6.0	7.4	7.2	1.6	2.0	2.6
IX	6.0	7.3	7.1	1.6	1.9	2.5
X	6.0	7.3	7.2	1.6	1.9	2.6

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

**Table 28**

<b>INTEREST RATES BY SECTORS</b>				
	<b>Households</b>		<b>Enterprises</b>	
	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
III.2013	8.5	4.7	8.0	3.9
VI	8.3	4.6	7.8	3.9
VII	8.2	4.5	7.9	3.9
VIII	8.2	4.4	7.8	3.8
IX	8.1	4.4	7.8	3.7
X	8.1	4.3	7.7	3.7

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

**Table 29**

<b>INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %</b>			
	<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
III.13	10.3	0.2	10.8
VI	10.1	0.2	11.0
VII	9.9	0.2	10.8
VIII	9.9	0.2	10.8
IX	9.9	0.2	10.8
X	9.8	0.2	10.7

Source: NBRM.