

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



Recent Macroeconomic Indicators
Current Situation Report

January 2014

Recent macroeconomic indicators

Review of the current situation - implications for the monetary policy

The review of current situation aims to give an overview of the recent macroeconomic data (October-December 2013) and to make comparison with the 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 focuses on the changes in external assumptions and achievements in domestic variables and how these changes are reflected in the environment for monetary policy conduct.

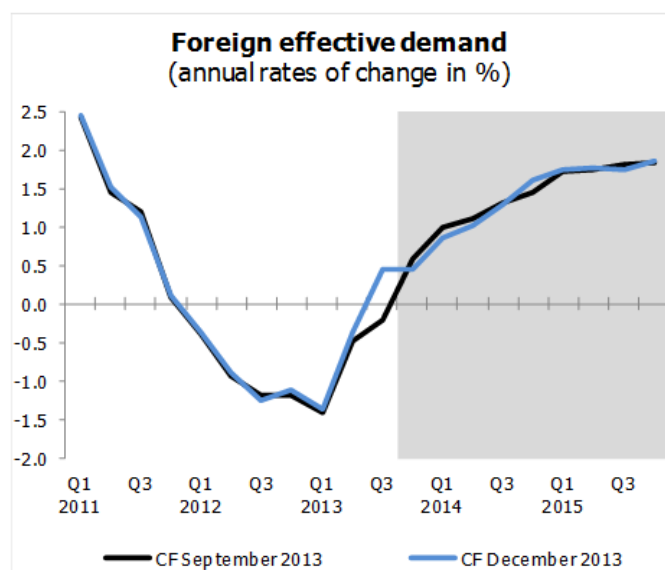
The global economic environment has not undergone major changes compared to the period of the last assessments. Despite the positive economic growth in the euro area in two consecutive quarters and relatively favorable indications provided by the recent high frequency indicators for the fourth quarter, it is estimated that the recovery will remain slow. Assessments for still present uncertainty and risk about the recovery are embedded in the monetary policy of the ECB which at the last meeting (in January 2014) maintained the same policy rate (after the last cut in November), reaffirming its readiness to conduct flexible monetary policy as long as needed. Assessments for the trajectory of the economy of the euro area remains unchanged, with an estimated decline in activity in 2013 and growth in 2014 and 2015. **Observed through the range of individual quantitative external environment indicators for the Macedonian economy, the assessments for foreign effective demand for 2013 improved compared to the expectations, while for the period 2014-2015, they remained as projected in October. The changes in expectations about the prices of primary commodities diverge.** The latest estimates for world **oil prices** for 2014-2015 indicate somewhat slower decline than expected in October. Assessments for the movement of **metal prices** were again downwardly revised for 2014. Faster price increase is assessed for 2015, compared with the October projection, which means more favorable terms of trade for this segment of the export sector. Revisions of individual **food prices** for 2014 are downward and point to pressure relief through this channel on domestic inflation and terms of trade. Faster increase of prices of basic food is still expected for 2015, which is revised upward for wheat and revised downward for corn.

The comparison of recent macroeconomic indicators with their projected dynamics within the October cycle of projections provides a different picture in different segments. In terms of individual indicators relevant for the monetary policy, inflation data for the fourth quarter indicated slightly lower inflationary pressures than expected. These deviations are mainly due to the food component. Analyzed by month, after the two-month reduction, in December, the level of consumer prices rose by moderate 0.3% on a monthly basis. However, the growth of monthly inflation in December almost entirely derives from higher prices of fresh vegetables. In other sub-components of inflation, changes are mostly aimed at monthly reducing or retaining a stable price level. According to the monthly dynamics, the annual inflation registered a slight increase from 1.1% in November to 1.4% in December, which is still a lower rate for December than projected in October. These developments mostly result from the food component, and to a lower extent, from the energy component. Core inflation slowed down in December, generally following the projected path. However, it is still relatively high, due to the combined effect of certain factors with a temporary effect and the likely spillover effects of the rise of food and energy prices. In summary, the average annual inflation rate for 2013 equaled 2.8%, which is within the October projection (2.8%). **Considering the developments in 2013 and the revisions of external input assumptions, the risk balance suggests greater downward risks to the inflation projection for 2014 of 2.3%.**

Foreign reserves (adjusted for price and exchange rate differences and changes in securities prices) decreased during the last quarter, which is consistent with the expectations from the October projections. Available external sector data indicate a possible

lower current account deficit than expected. Thus according to the latest available data, one can expect lower trade deficit than projected and favorable movements in the balance of services. On the other hand, recent developments in the currency exchange market suggest slightly lower net inflows of private transfers than expected for the fourth quarter. **In terms of the real sector, the GDP growth of 3.3% in the third quarter was slightly higher than projected**, mainly due to the increased exports. Available **high frequency indicators for the fourth quarter** show that economic growth can be expected in the last quarter at a similar pace as in the third quarter. According to the preliminary data for the end of December, **the monetary indicators** show activity in the credit market, which is better than the October projection. According to the recent data, the performance of money supply slightly improved compared to the October projection. The expectations about the level of **EURIBOR for 2014 and 2015 were revised upwards compared to the October projections**. With the latest assessments, the next period expects EURIBOR to rise modestly in 2014, and to accelerate in 2015.

Recent macroeconomic indicators and assessments do not suggest major changes in the ascertainties about the environment and risks in terms of assessments made under the October projections. Some indicators still suggest further monetary easing. First, the overall inflation in 2013 is as projected, with the last assessments further emphasizing downward risks to the inflation projection for 2014. Second, the indicators of economic activity point out that the economy will accelerate in the fourth quarter (probably at a similar pace as in the third quarter), which is still not expected to cause imbalances. Third, the credit growth is slightly better than the estimates under the October projection, when there was a downward revision of the expected credit growth. However, it takes time to assess the sustainability of these favorable trends. Fourth, data on Denar and foreign currency savings show further propensity to save in denars and the recent measures taken to increase the reserve requirement ratio in foreign currency may further support this trend. **There are still factors that point to the need for greater caution in the conduct of monetary policy.** Namely, given the weaker outlook for the global metal market compared to the October expectations, again there are adverse risks to the metal export industry. In addition, despite the relatively favorable movements of headline inflation, *core inflation remains relatively high*, signaling larger spillover effects of the surging food and energy prices on other prices in the economy.



Source: Consensus Forecast and NBRM estimates.

The latest developments and projections indicate a slower decline of foreign effective demand in 2013 than expected in October...

... which, same as in December, is estimated at -0.2%, compared to the basic October projection of -0.4%.

The upward revision mostly involves positive effect of the performances in the third quarter, but to some extent, it is due to the adjustments of historical data, especially in Serbia.

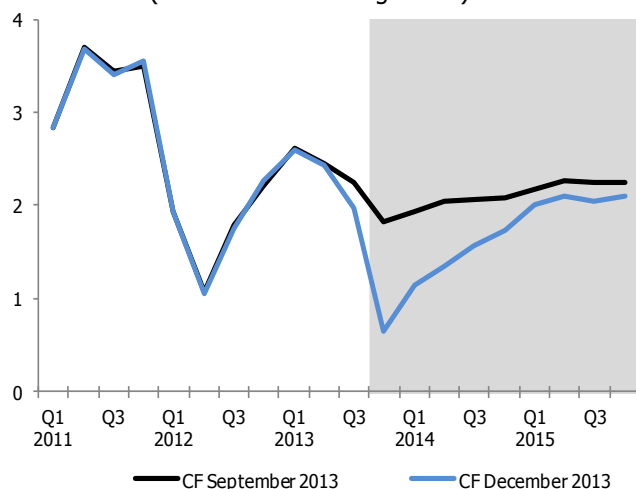
Considering the contributions, the greatest input to the improved assessment of foreign demand was provided by the projection of milder recession of the Greek economy, which is supplemented with the estimates for higher economic growth in Serbia and Germany.

On the other hand, the expectations for growth of foreign demand of 1.2% remain in 2014...

... whose main driver will be the German economy...

... with the assessment for increase of 1.8% in 2015 remaining the same, as well.

Foreign effective inflation
(annual rates of change in %)



Source: Consensus Forecast and NBRM estimates.

Foreign effective inflation is revised downward throughout the projection period...

... and now, it is expected to be 1.9% in 2013, rather than 2.3% as under the October projection...

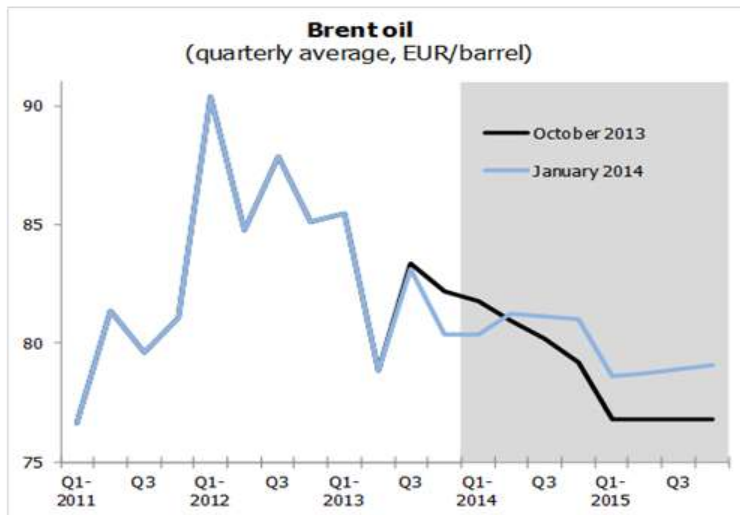
... given the lower inflation movements in the third quarter and the significantly downwardly revised projections for inflation in the fourth quarter in all of our import partners.

Taking into account the unanticipated deflationary developments in the Bulgarian economy in the second half of the year, this country made the largest contribution to the downward revision of foreign inflation, together with Serbia, whose inflation slowed significantly in the last period, given the stabilization of the exchange rate fluctuations of its currency.

It is anticipated that in 2014 the import partners will register lower rates of inflation than expected in October, leading to an assessment of lower effective inflation of 1.4%, compared to the basic projection of 2%...

... mainly due to the significantly lower contribution of the projected inflation in Serbia and Bulgaria.

On the other hand, no significant changes have been made in the foreign inflation projection for 2015, i.e. it is still expect to be stable at around 2%.



Source: IMF, Bloomberg and NBRM estimates.

The drop of oil prices in 2013 was slightly faster than projected in October...

... mostly due to the difference in oil prices in the fourth quarter between the projection (82.2 euros per barrel) and the actual price (80.4 euros)...

... mainly due to the higher depreciation of the US dollar against the euro in this quarter.

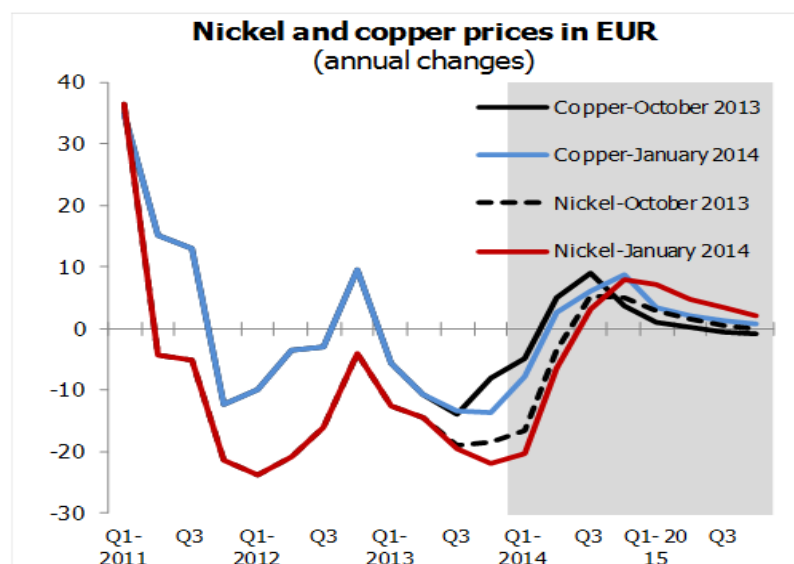
In 2014, the oil price is expected to decline...

... due to the expected growth of global supply, which will exceed the projected growth of the demand...

... but the price drop will be slightly slower than the October projection.

It is expected that the agreement on Iran's nuclear program will have limited impact on oil prices in the short run, given that the ban on exports of Iranian oil remains in force.

Oil prices are expected to decline in 2015, although slightly slower than expected in October.



Source: IMF, Bloomberg and NBRM calculations.

In the fourth quarter, the registered decrease in the copper and nickel prices was slightly deeper than estimated in October...

...as a result of which larger price drop with the respective metals also on annual basis was registered.

In addition, in 2014 the copper prices are expected to increase...

...having in mind the recent positive indicators for the Chinese economy and decrease in the inventories...

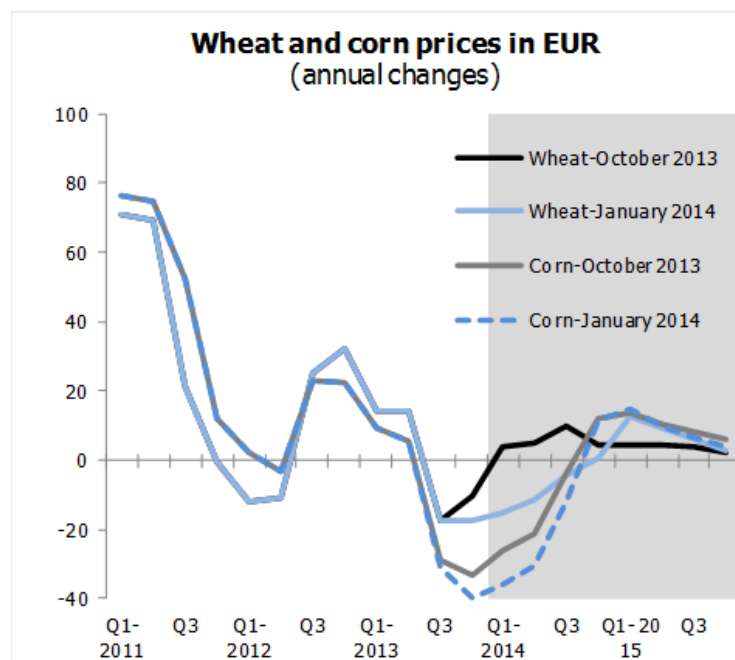
...however, the increase would have been lower than projected in October having in mind the expectations for enduring quiescence in the global consumption and uncertainty regarding the effects of the tightening of the US monetary policy.

On other hand, the nickel prices are going to register a decrease also in 2014, which will be slightly higher than expected in October...

...in conditions of enduring market oversupply and high increase in the new nickel capacity in China.

However, the main risk factor for the nickel price is the ban on exporting ore from Indonesia that should become effective in January.

More favorable market conditions are expected in 2015, when the nickel and copper price would register higher increase than envisaged in October projection.



Source: IMF, Bloomberg and NBRM calculations.

In the fourth quarter, the estimations for larger decrease in cereals prices have materialized...

...and accordingly, observed on annual basis, in 2013 it ended with deeper price drop than envisaged in the October projection...

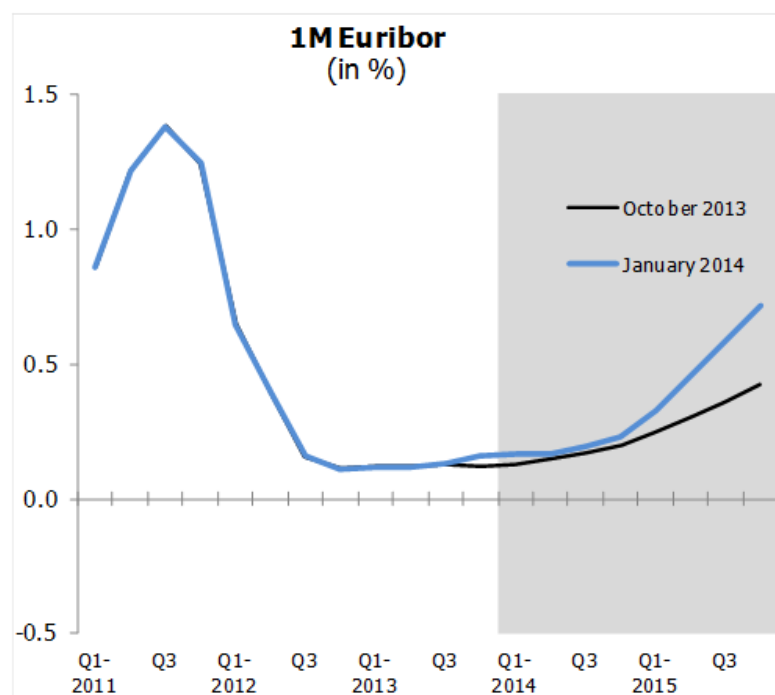
...in conditions of larger and record estimations for wheat and maize crops.

Favorable conditions on the food raw materials market are expected also in 2014, with the difference that instead of an increase, decrease in the wheat price and stronger drop in the maize price have been expected now, contrary to the October projection...

...as a result of the inventories so far and the generally favorable early prospects for harvest on the north hemisphere...

...especially in the EU region, USA, China and India.

In 2015, increase in the prices of basic food is expected, which has been revised upwards for the wheat, while the revision for the maize is in opposite direction.



Source: Consensus Forecast, Bloomberg and NBRM calculations.

After being maintained low for a longer period, at the end of November and most of December, the one-month Euribor followed a trajectory of constant increase...

...regardless of the previous decision on decreasing the core interest rate and notifications by the ECB...

...which can be explained with the decrease in the excess liquidity in the Euro system below the level of Euro 160 billion...

...a level considered to cause upward pressures on the short-term interest rates...

...with one of the factors being the early payment of the bank borrowings from ECB through the long-term refinancing operation program.

Hence, in the fourth quarter, the one-month Euribor is higher than projected in October (0.16% compared to 0.12%)...

...although the divergence for the entire 2013 is not so noticeable.

During the projection period, the estimation for the short-term foreign interest rate was revised upwards compared to the October projection, which is especially evident in 2015.

After the two-month fall, in December the consumer prices registered a monthly increase of 0.3%...

...largely caused by the higher prices in the raw vegetables, as well as higher prices of oil derivatives¹.

On the other hand, the reduced prices of the fresh fruits, as well as the decrease in the prices of accommodation prices had substantial adverse influence.

In line with the monthly dynamics, the annual inflation rate increased slightly from 1.1% in November, to 1.3% in December...

...which, however, represents lower rate than expected in October projection cycle...

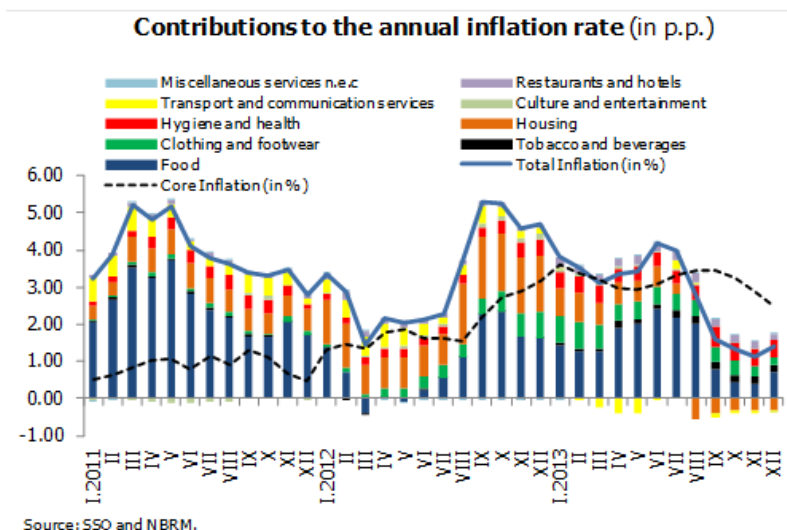
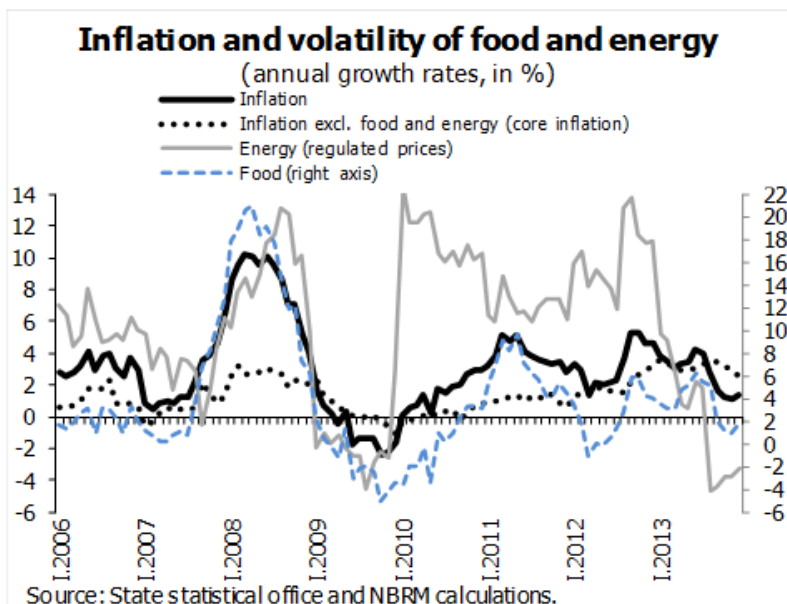
...given the larger downward divergence of the realized from the projected annual inflation rate with the food component, and less with the energy component ...

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

In December, the base component of the inflation has been reducing on a monthly basis, after the one and a half year rise or stagnant movement ...

...thus resulting in further deceleration of the annual core inflation rate (from 2.9% in November to 2.8% in December)...

...with the downward monthly movement being due to the lower annual prices of accommodation, transportation and postal and telecommunication services² and lower prices of alcoholic beverages on annual basis.



¹ The price of the raw vegetable registered an increase of 7.6% and it is a category with the highest individual contribution to the monthly growth in consumer prices, while the oil prices fell by 1.2%.

² In December, the prices of the flight tickets fell on a monthly basis by 5.4%.

Despite such divergence of the annual inflation rate (having in mind the latest period in 2013), the registered inflation of 2.8% for 2013 is in full compliance with the October projection of the inflation.

The external input assumptions for 2014, included in the inflation projection, are mainly revised downwards.

Thus the prices of the internationally traded primary food products indicate stronger decrease in the aggregate cereal prices for 2014, in comparison with the signals that the October projection cycle emitted ...

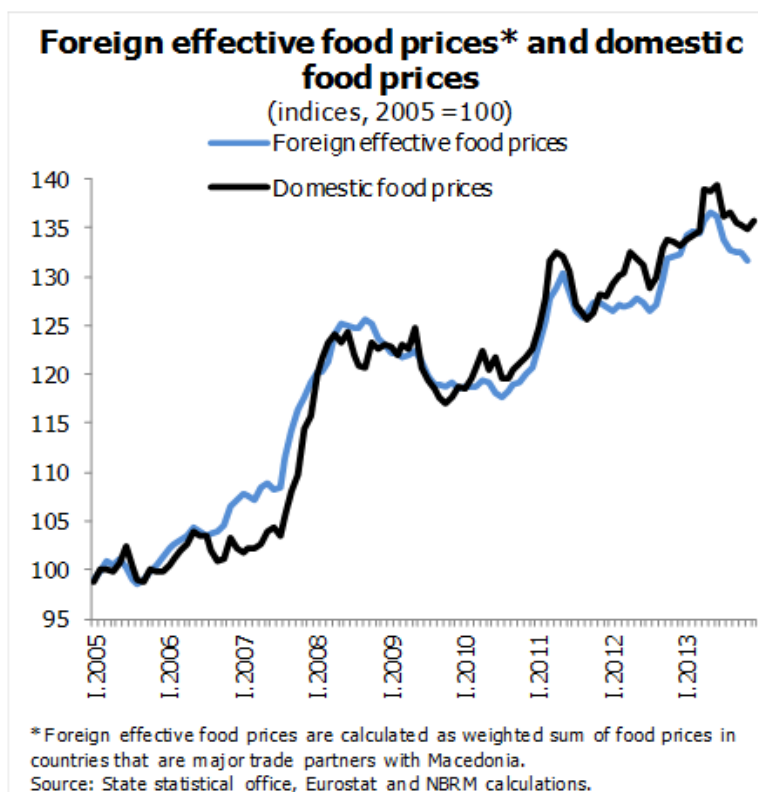
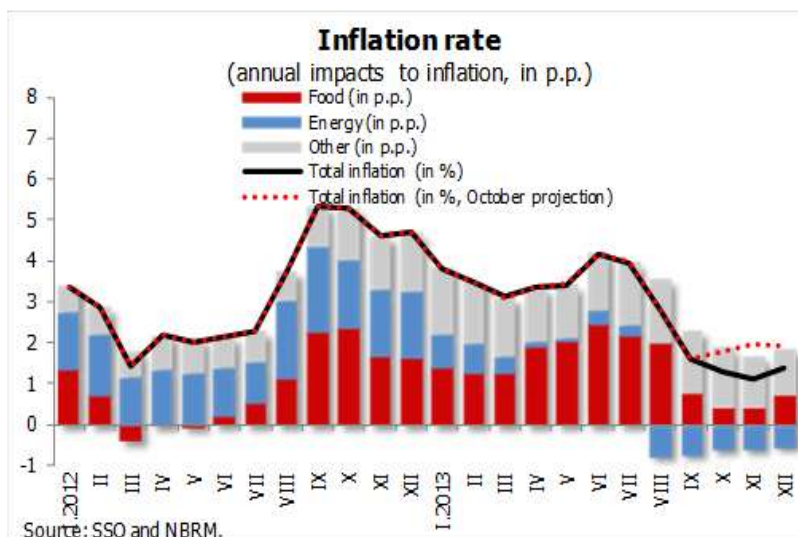
...so the envisaged fall in the maize price for 2014 (instead of the increase, as expected in October) mainly reflects the increase in both the world crops of wheat and the inventories than in the previous year...

...while, the revision of the estimation for the more severe decrease in the maize price in 2014 mainly reflects the high increase in inventories (the highest in the last eight years) despite the estimations for smaller planted area in USA for 2014 because of the low price registered in the preceding year.

The projection for the foreign effective inflation for 2014 has also been revised downwards.

On the other hand, the latest movements in the oil prices for 2014 indicate slightly smaller annual decline in comparison with the expectations in the October projection...

... despite the higher anticipated increase in the global supply of crude oil than the projected demand.



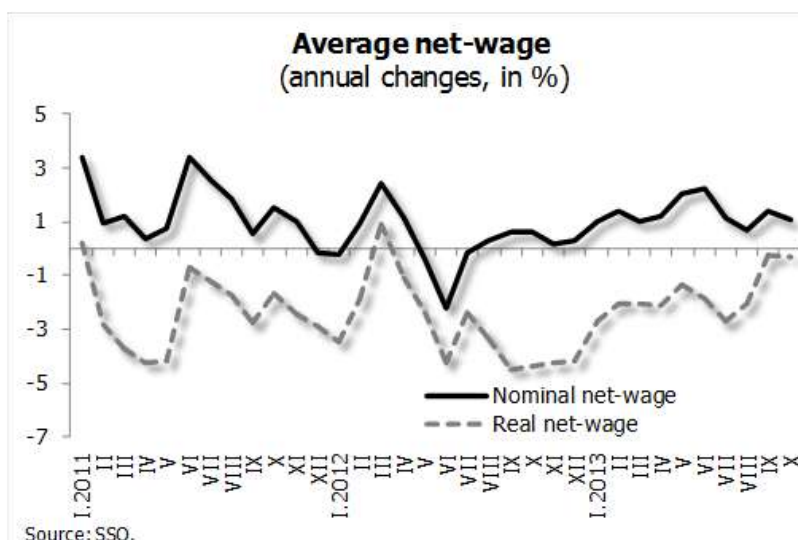
Given such preliminary conditions and revisions to the input external assumptions, the risk balance indicates that the downward risks regarding the inflation projection for 2014 are more apparent by 2.3%³.

The nominal annual increase in the average net wage in October 2013 is at the level of the average for the previous three months and it equals 1%...

...given the relatively high growth rates of the wages in construction, mining and "transportation and storing" services. The wages in the agriculture and trade are growing more moderately, while the wages with "professional, scientific and technical activities" and "administrative and auxiliary activities" fell.

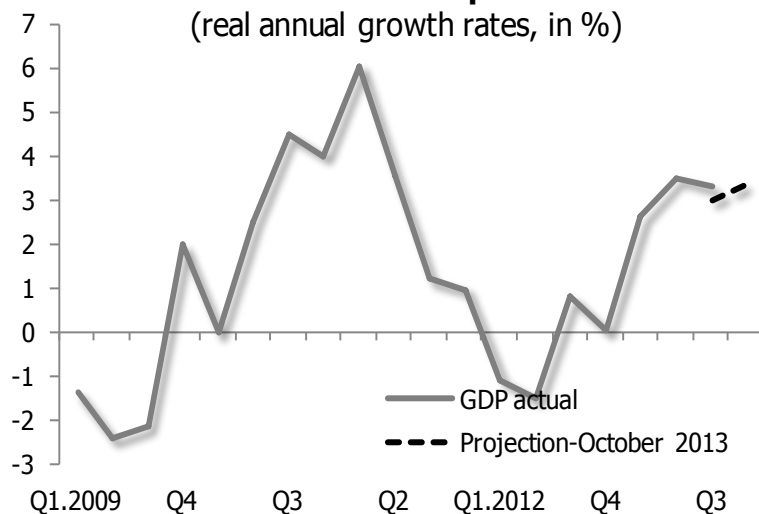
Such developments are slightly weaker than the expectations in the October projection (anticipated increase of 1.4%).

Given annual inflation of 1.3%, the real wages decreased on annual basis by 0.3% also in October 2013 (as in the previous month), which is substantial improvement relative to the dynamics in the first eight months of the year.



³ Without the effect of the possible increase in the regulated price of electricity.

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



Source: SSO and NBRM projections.

The GDP growth of 3.3% in the third quarter of 2013 is just higher than expected in October projection...

...with the positive divergence being due to the net export than projected...

...although the comparison by components has been hampered due to the significant revisions of the data for 2012 and the first two quarters of 2013.

Most of the annual GDP growth in the third quarter of 2013 is due to the high increase in the exports and decrease in the imports...

...given the small increase with the private consumption and fall in the gross investments and the public consumption.

The available data for the fourth quarter of 2013 indicate continuation of the annual increase in the domestic economy, with similar dynamics as in the third quarter...

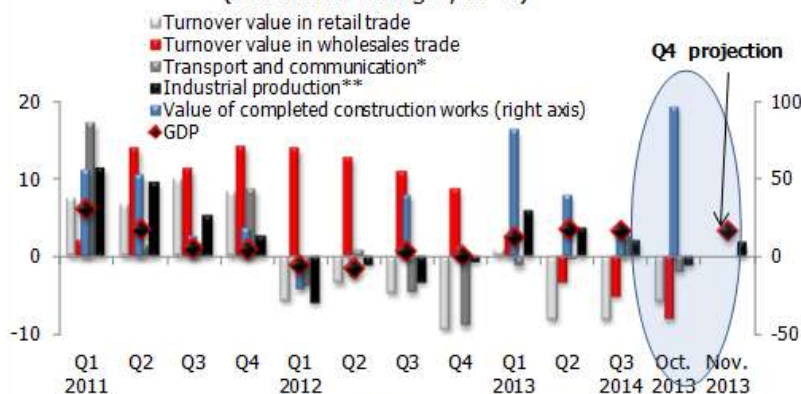
...given intensified growth with industry in the first two months of the fourth quarter of 4.9%⁴...

...under the influence of the good performances with both food industry and printing...

...as well as the generally larger use of industrial facilities.

Growth intensification has also been evidenced with the construction sector in October, registering extremely high real annual growth rate of the completed construction works of 96%.

Economic activities
(real annual changes, in %)



*Simple average of annual growth rates of the different types of transport and the telecommunications.

** Data on industrial production are with a base 2010

Source: SSO and NBRM calculations.

⁴ It refers to the industrial output data with base and weights dating from **2012**, encompassing the latest changes in the structure of the industrial output. The annual increase in the first two months of the fourth quarter of 2013, with the index with base **2010**, equals 4%.

Unlike these activities, the transportation in October, after the increase in the third quarter, once again registered slight real decrease...

...while negative growth rates in October have been evidenced also with the retail trade and wholesale trade.

The available indicators of the aggregate demand are basically in line with the expectations in October projection, which projects moderate GDP growth in the fourth quarter.

The highly frequency data pertaining to the private consumption for the fourth quarter emit different signals in comparison with the previous quarter...

...as a result of the decelerated annual drop with the real wages in October...

...slight intensification with the credit activity towards the "households" sector in October and November...

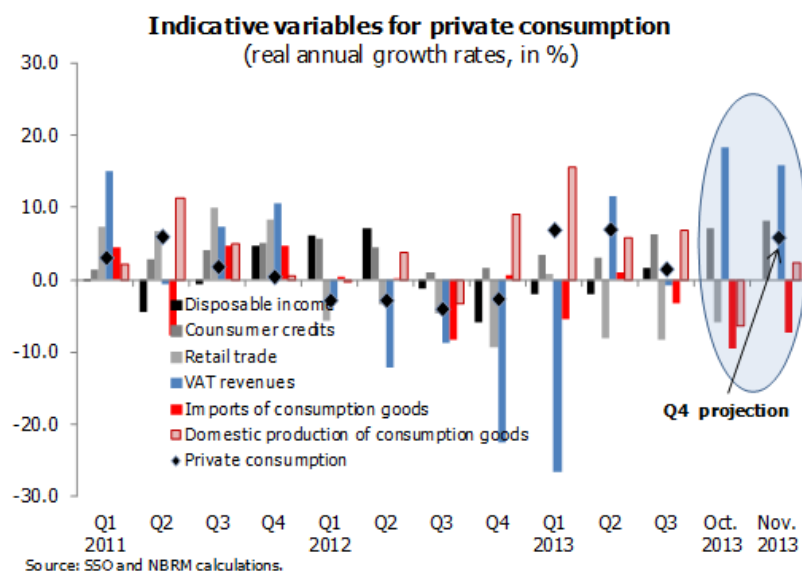
...and maintenance of the growth with the pensions in October and November at similar level as in the previous quarter.

After the decrease in the third quarter, the net VAT income registered high real increase in the first two months of the fourth quarter...

...in conditions of similar decrease with the retail trade in October as well as in the third quarter...

...acceleration of the decrease with the import of goods for private consumption in October and November compared to the third quarter...

...and decrease with the domestic production of consumables in October and November, opposite to the increase in the preceding quarter.



The latest available indicators for the investment activity show its boost in the fourth quarter, after the decrease in the previous one...

...influenced by the high and intensified growth in the construction activity in October...

...and the small, but decelerated increase with the foreign direct investments in October...

...in conditions of weaker negative developments in October and November with the long-term crediting of the corporate sector...

...and the still negative growth rates on the government capital investments also in the first two months of the last quarter of the year.

The growth acceleration was also registered with the domestic production of capital products in October and November...

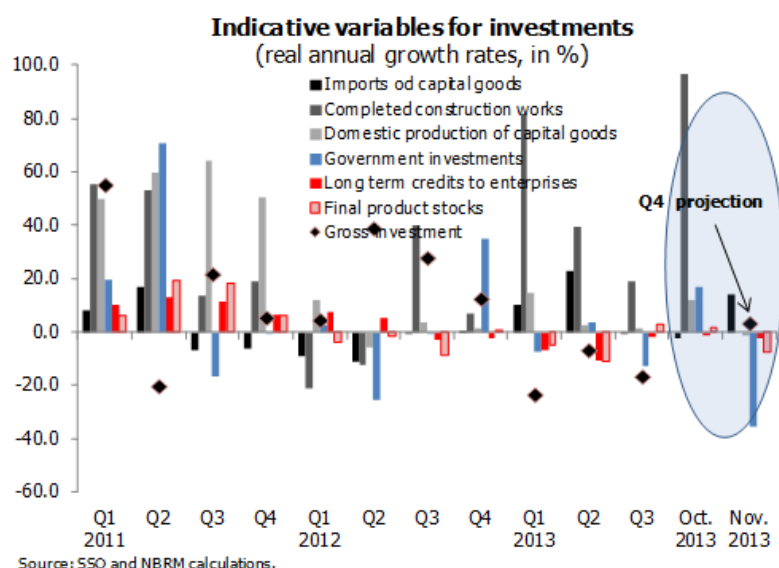
...with the increase being also registered in the import of investment goods in the first two months of the last quarter...

...given decrease in inventories of finished products in October and November, contrary to the increase in the preceding quarter.

Data on nominal exports and imports of goods and services in October and November 2013 indicate a **narrowing of the trade deficit** relative to the same period last year, contrary to the expectations from the October projection for widening of the deficit.

The narrowing of the deficit is registered amid growth in the exports and decline in the imports of goods and services.

Available data on public consumption in October and November point to its small decline also in the fourth quarter, similar to the previous three quarters, contrary to the expectations for stagnation in the October projection.



EXTERNAL SECTOR

The further reduction of the import activity, amid a more significant export growth **in October and November**, caused a **narrowing of the trade deficit by 15.4% on an annual basis...**

...which is more pronounced compared to the expected narrowing in the last quarter in accordance with the October projection.

In October and November, exports registered an annual growth of 3.8%, mainly as a result of other exports and the export activity of the new export-oriented facilities. Exports of iron and steel and textiles also gave a positive contribution to the annual growth...

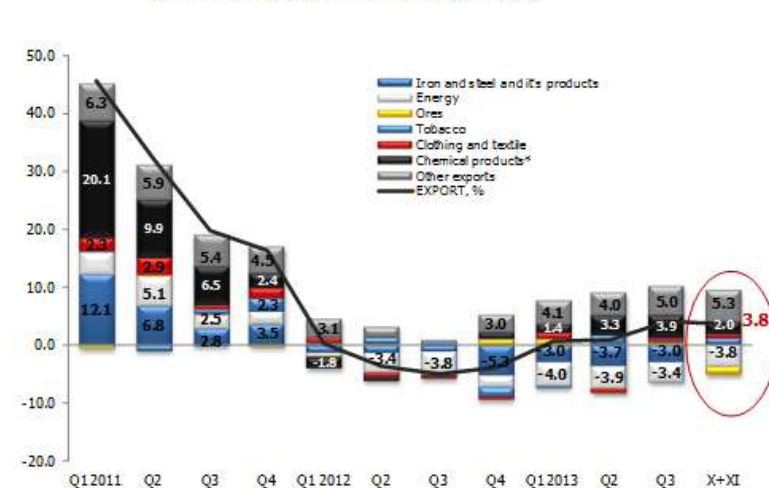
...while exports of energy and ores, with the realized more significant annual decline (of 68.6% and 23%, respectively), acted in the opposite direction.

Compared with the last projection, in October and November exports were higher than expected, with positive deviations in almost all export components.

In October and November, imports of goods registered an annual decline of 4%, which is mainly due to the sharp drop in energy imports (of 30.1%). The imports of food, iron and steel and other imports gave a significantly smaller contribution to the annual decline in imports.

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

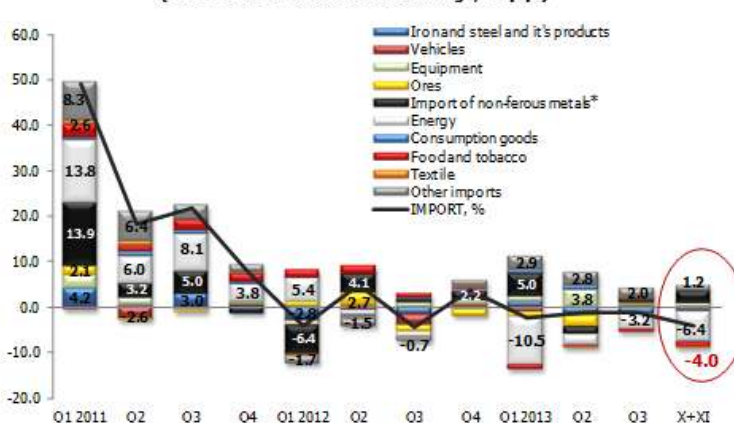
Exports by components
(contributions to the annual change, in p.p.)



Source: NBRM.

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

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

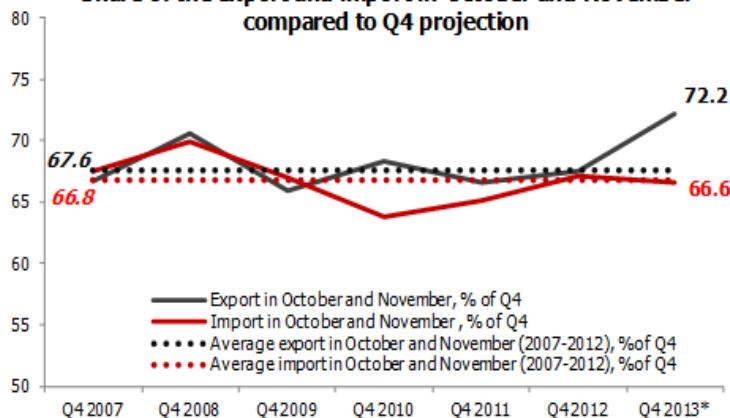


Source: NBRM.

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

EXTERNAL SECTOR

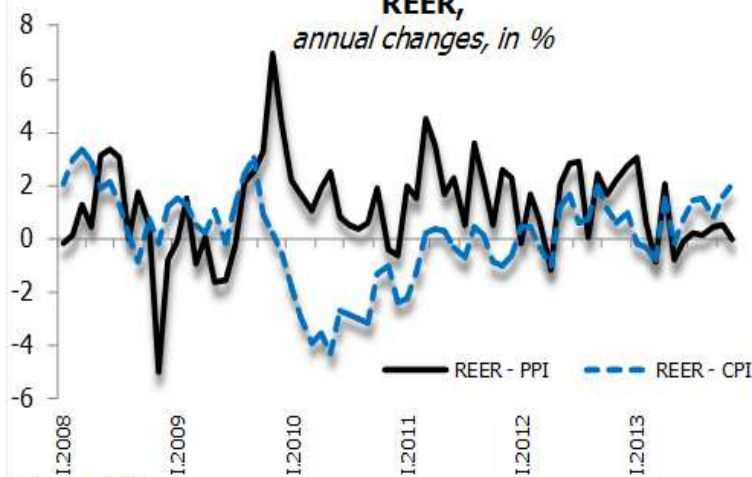
Share of the export and import in October and November compared to Q4 projection



The good export performance in October and November, amid imports at the projected level, point to a positive risk for achieving lower trade deficit relative to that projected for the fourth quarter.

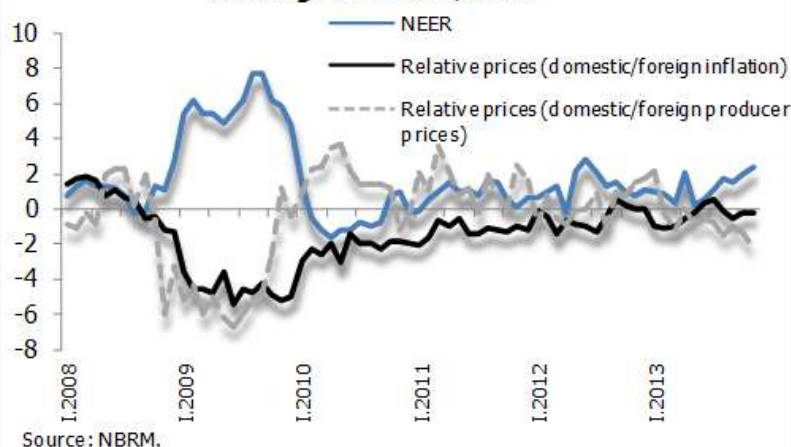
Movements in world stock prices further indicate more favorable price movements in food prices. However, adverse movements in the stock market prices of nickel and copper remain a negative risk for the export performance of the metal industry. The assessments for oil prices are less favorable compared to the last projection.

REER, annual changes, in %



In November 2013, price competitiveness of the domestic economy deteriorated on an annual basis. Compared with the same period last year, the REER index based on the consumer prices appreciated by 2.1%, continuing the trend of moderate appreciation, which started in the second half of the year. REER calculated according to the prices of the producers of industrial products did not change significantly, which is a typical trend for the past six months.

NEER and relative prices annual growth rates, in %



The unfavorable change was solely due to the annual appreciation of the **NEER** index (of 2.3%), caused by the change in the value of the Denar against the Russian Ruble and Turkish Lira. Changes in **relative prices** act in the opposite direction, i.e. the changes according to both indices (CPI and producer prices) indicate a favorable ratio between domestic and foreign prices on an annual basis.

EXTERNAL SECTOR

In October 2013, balance of payments current account registered a deficit of Euro 19 million (or 0.2% of GDP), which is lower than expected in the October projection...

... mostly due to the increased trade balance, but also because of the realized surplus in services, as opposed to the projected outflows according to the October projection...

... the outturn in current transfers was at the projected level, while the income deficit was slightly higher than expected in October.

In October, the capital and financial account of the balance of payments registered net inflows of Euro 8.8 million, or 0.1% of GDP, which is lower than the net inflows expected for the fourth quarter, according to the October projection.

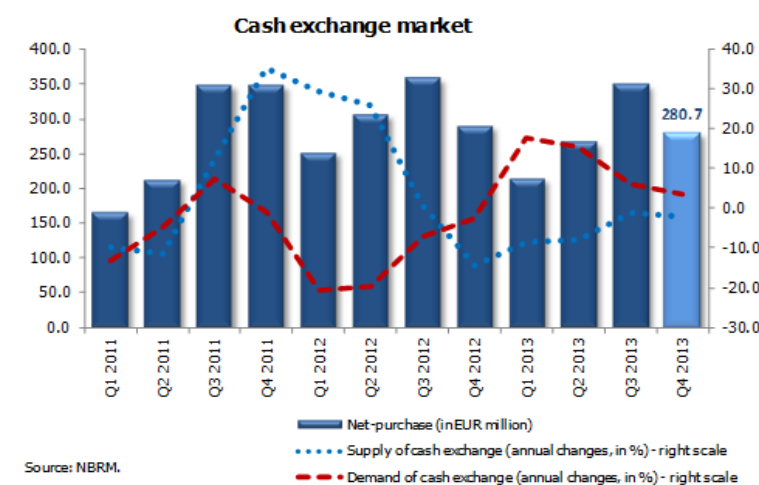
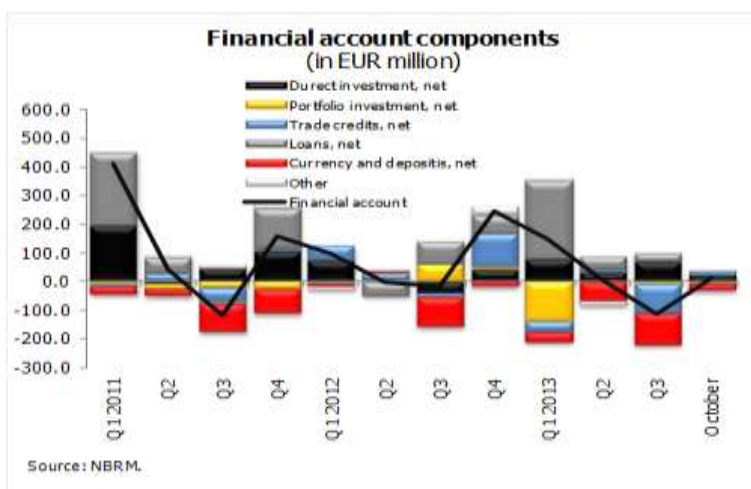
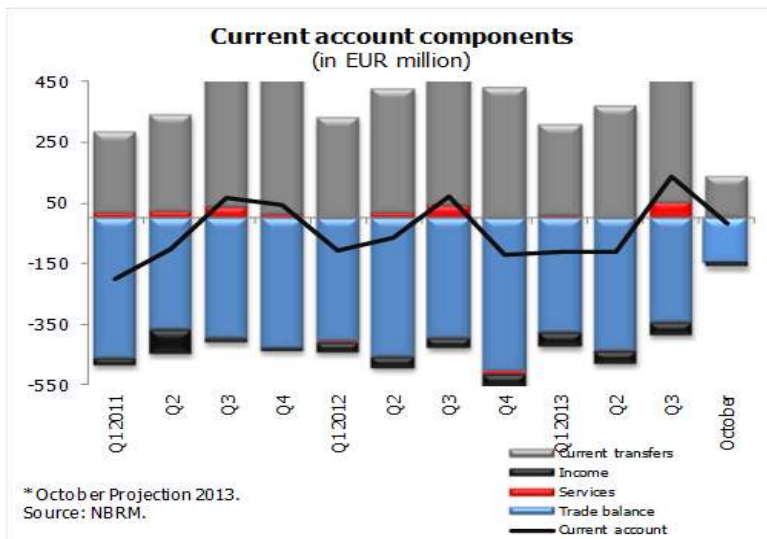
Deviations are mainly due to lower net borrowing abroad, higher net outflows in currency and deposits of other sectors and smaller net inflows of commercial loans.

On the other hand, the realized net inflows of direct investment are higher than those expected in the October projection.

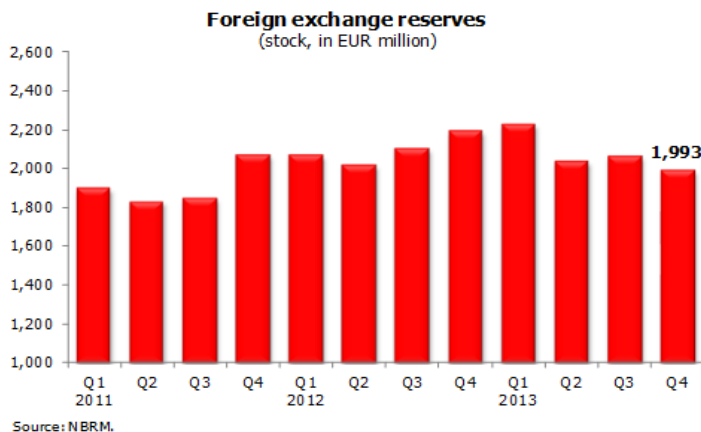
Latest data on currency exchange operations, as of December, indicate an annual increase in the supply of foreign currency, after a two-month decline, while the demand for foreign currency recorded a negative rate of change for the first time since the beginning of 2013...

...whereby the realized net purchase on the currency exchange market in the period October-December 2013 amounted to Euro 280.7 million, representing an annual decline of 3.3%.

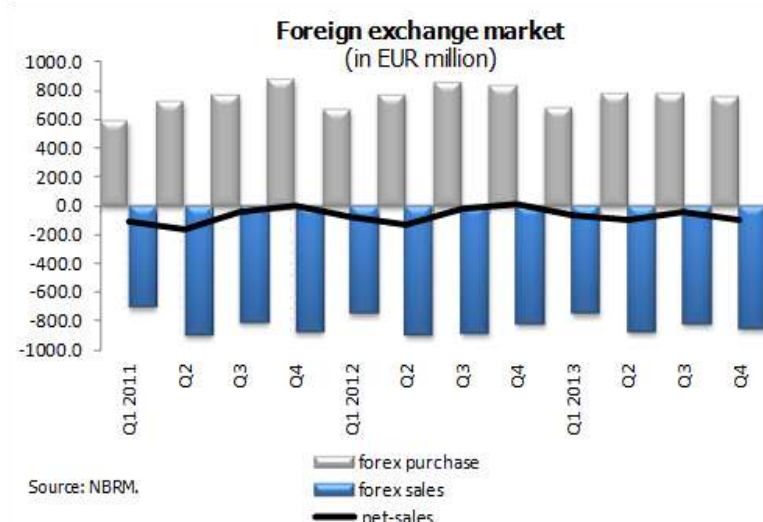
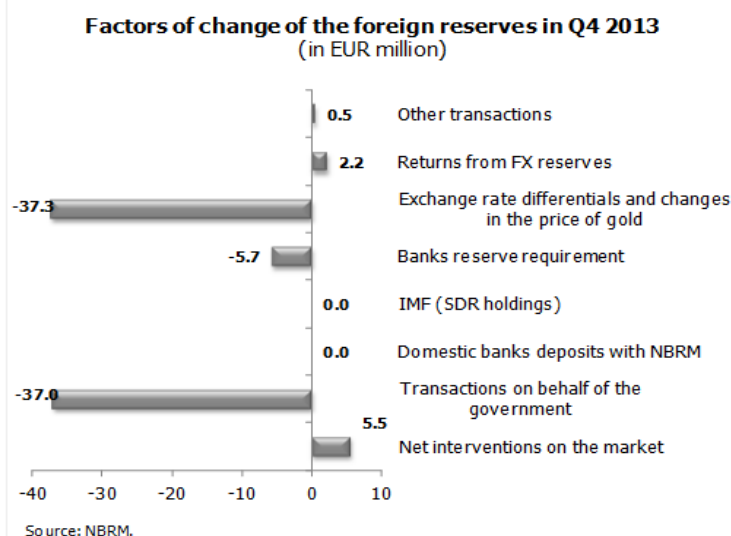
Recent developments on the currency exchange market show that private transfers in the balance of payments are in line with the anticipated net inflows from this category for the fourth quarter.



EXTERNAL SECTOR



As of December 31, 2013, the gross foreign reserves stood at Euro 1,993 million, which compared to the end of September, is a decline of Euro 71.8 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 banks' reserve requirement in foreign currency, while transactions with the NBRM and interventions in the foreign exchange market, i.e. the net purchase of foreign exchange by the NBRM, acted in the opposite direction.



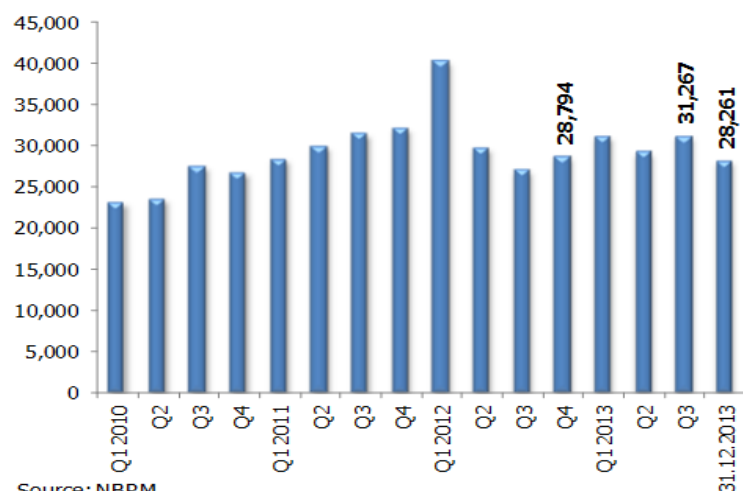
In the fourth quarter of 2013, the banks' **foreign exchange market** realized net sales of Euro 93.2 million, versus the small net purchase in the same period last year. This annual change stems from the sharp decline in the supply of foreign currency (of 8.2%), contrary to the increase in the demand for foreign currency (of 4.8%).

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

Recent developments in the external sector indicate further maintaining of foreign reserves at an adequate level.

MONETARY SECTOR

Monetary policy instruments, in MKD million



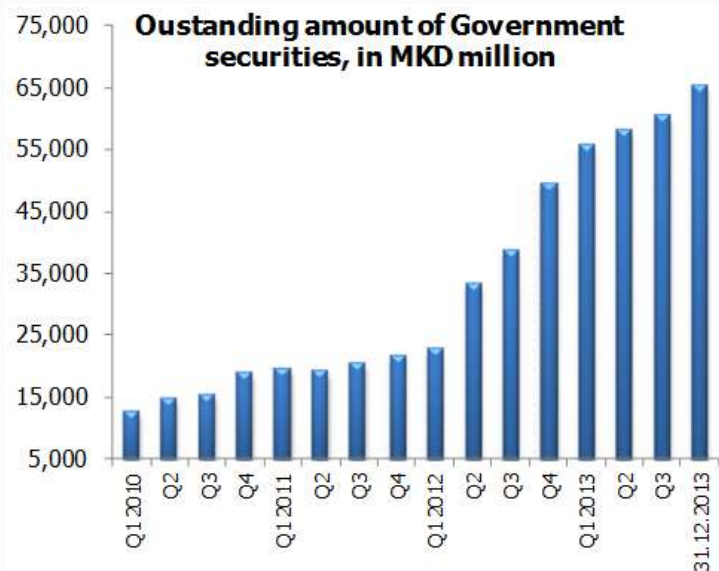
Source: NBRM.

Preliminary data as of December 31, 2013 indicate liquidity creation through the monetary instruments relative to the end of the third quarter, which is in line with the October projection, but in a somewhat smaller volume relative to the projected for the fourth quarter...

...amid reduced net foreign assets of the NBRM, to a greater extent than forecasted in the October projection...

...and minor liquidity withdrawal through government deposits, as opposed to the creation envisaged in the October projection...

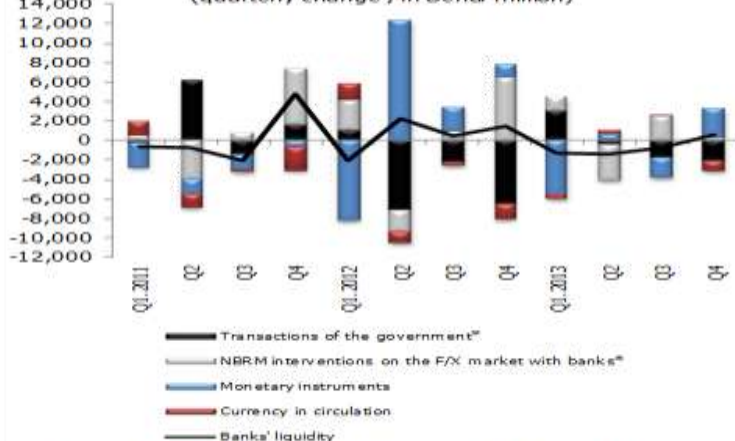
Outstanding amount of Government securities, in MKD million



Source: NBRM.

As of December 31, 2013, government securities on the domestic market amounted to Denar 65,319 million, which compared to September 2013 represents an increase of Denar 4,790 million.

Liquidity of the banking system*
(quarterly change, in Denar million)



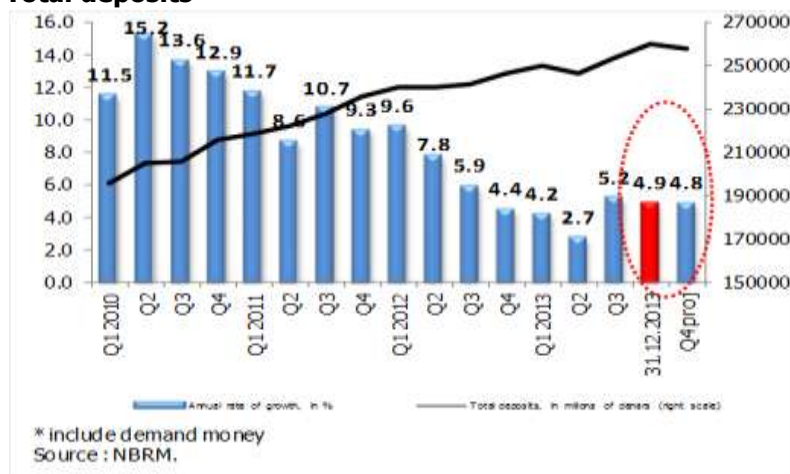
*Positive change- liquidity creation, negative change-liquidity withdrawal.

Source: NBRM.

As of December 31, 2013, reserve money grew compared to September, with somewhat lower intensity compared with the October projection for the fourth quarter...

...amid slower than projected growth also in the currency in circulation and in the banks' total liquid assets.

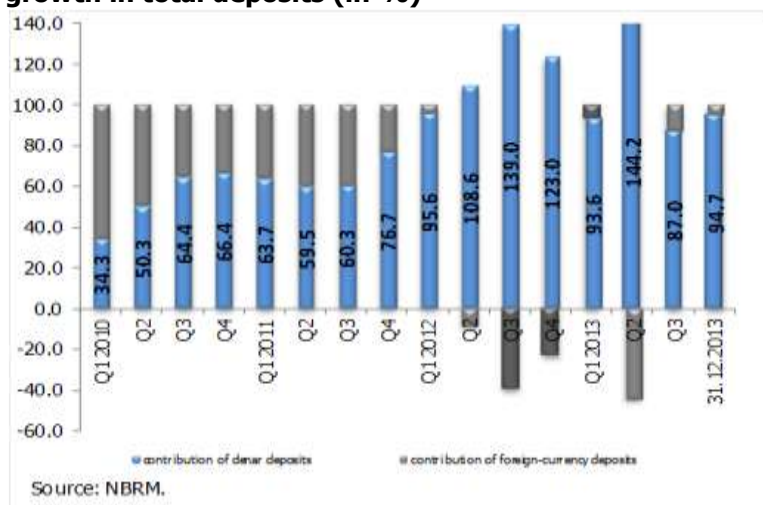
Total deposits



The monthly growth in total deposits registered in the last seven months, continued in December, but 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, and the deposits of private companies...

...whereby the annual growth rate of total deposits as of December 31, 2013 amounted to 4.9%, which is above the projection for the fourth quarter (4.8%). On a quarterly basis, as of December 31, 2013, total deposits increased by Denar 5,813 million, which is by about Denar 1,500 million above the projected growth for the fourth quarter, according to the October projection.

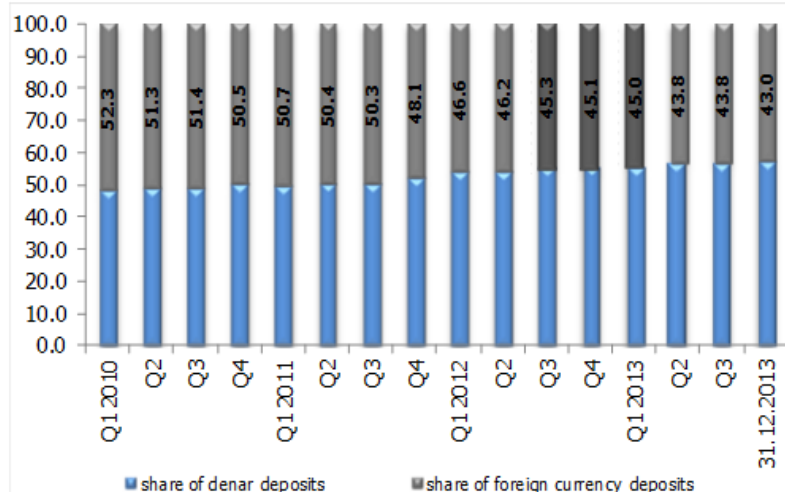
Contribution of Denar and foreign currency deposits to the growth in total deposits (in %)



*Includes demand deposits.

The realized annual deposit growth was largely a result of the Denar deposits, amid lower annual growth of foreign currency deposits relative to the expectations for their movements in the fourth quarter of 2013.

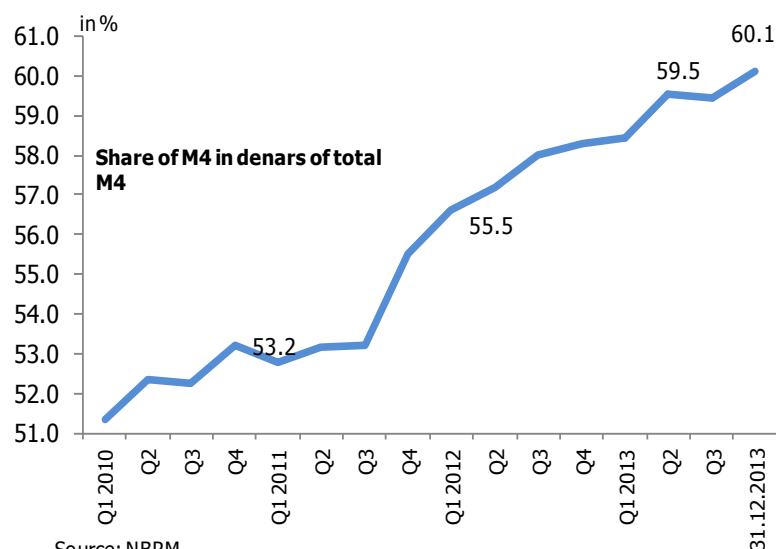
Share of Denar and foreign currency deposits in the total deposits (in%)



Source: NBRM.

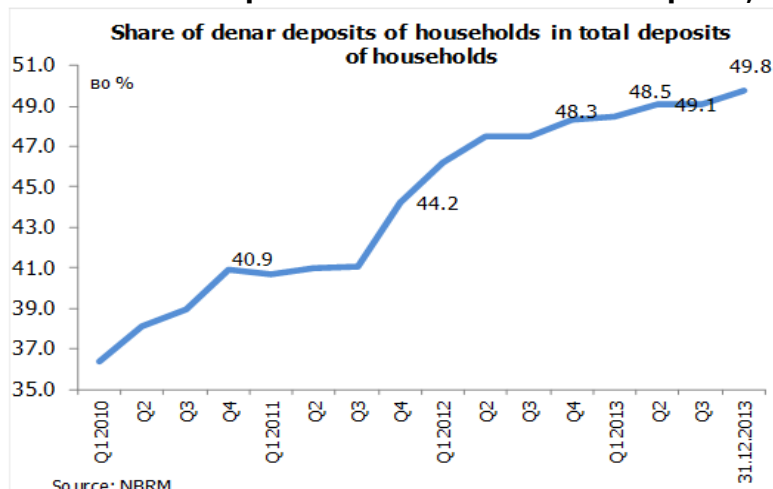
*Includes demand deposits.

Share of M4 in Denars in total M4 (in %)



Source: NBRM.

Share of Denar deposits in the total household deposits, in %



Source: NBRM

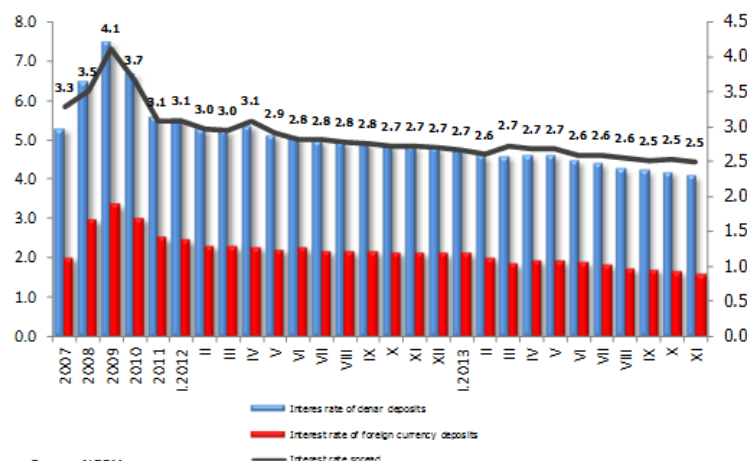
*Includes demand deposits.

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 in December, and their share in the total household deposits (of 49.8%) is higher compared to the previous month. Foreign currency deposits registered a small increase compared to the previous month.

MONETARY SECTOR

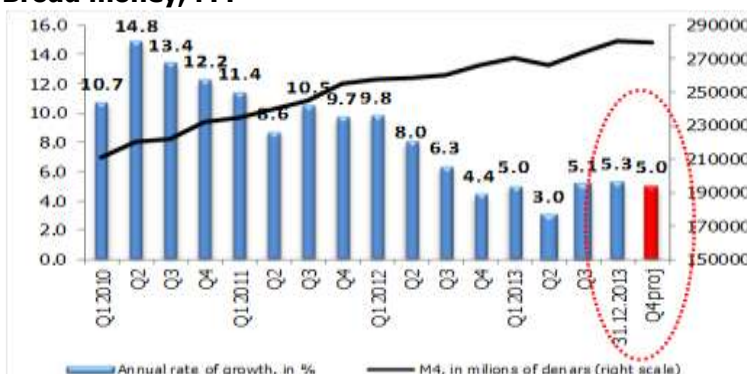
Interest rates on Denar and foreign currency deposits, in%



Source: NBRM.

In November, interest rates on Denar and foreign currency deposits decreased by 0.1 percentage points, respectively, on a monthly basis.

Broad money, M4

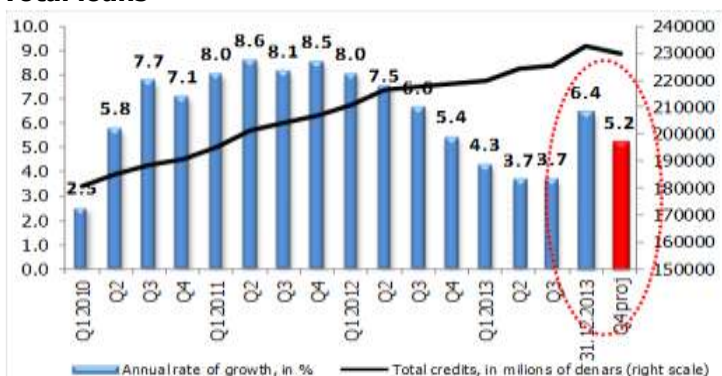


Source: NBRM.

Slightly faster monetary growth compared to the projected...

...in circumstances of faster annual growth of total deposits in the fourth quarter, relative to the projection.

Total loans



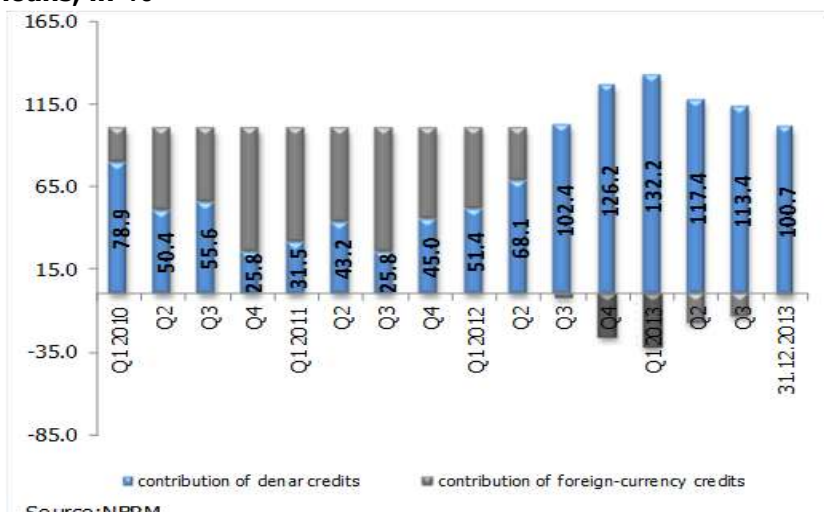
Source: NBRM.

Total loans continued to increase also in December, but at a faster pace compared to the previous month, with the growth in this period being due to the monthly increase in corporate loans but also in loans to households (about 18%)...

...so that as of December 31, 2013, the annual growth rate of total loans equaled 6.4% and was above the projection for the fourth quarter. On a quarterly basis, as of December 31, 2013, total loans grew by Denar 6.881 million, which is about Denar 2,800 million more than the expected quarterly growth in accordance with the October projection.

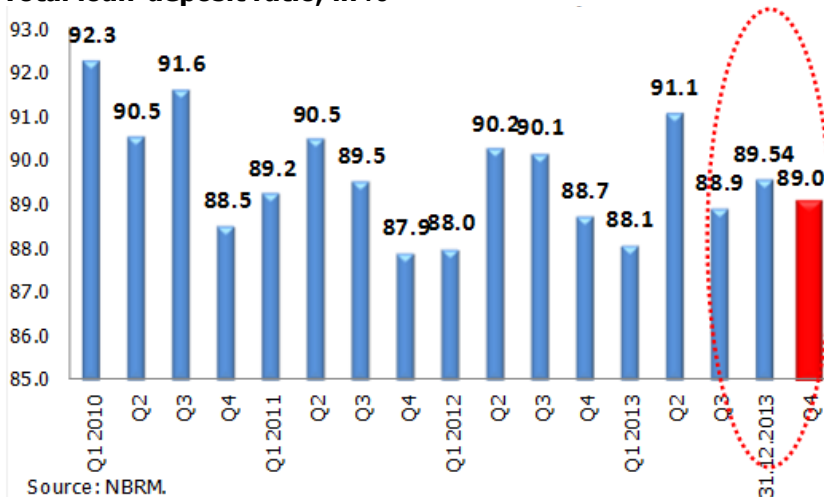
MONETARY SECTOR

Contribution of Denar and foreign currency loans to total loans, in %



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

Total loan-deposit ratio, in %



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

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>XII.2013</u> <u>XI.2013</u>	<u>XII.2013</u> <u>XII.2012</u>	<u>I-XII.2013</u> <u>I-XII.2012</u>	<u>XII.2013</u> <u>XI.2013</u>	<u>XII.2013</u> <u>XII.2012</u>	<u>I-XII.2013</u> <u>I-XII.2012</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.3	1.4	2.8	0.3	1.4	2.8
Food	0.6	1.8	3.6	0.2	0.7	1.4
Grain products	-0.1	1.1	1.6	0.0	0.1	0.1
Fresh and processed vegetables	5.2	11.9	4.7	0.3	0.6	0.2
Fresh and processed fruits	-2.6	-0.4	4.4	-0.1	0.0	0.1
Meat and poultry	-0.1	1.8	6.4	0.0	0.2	0.5
Fresh and cooked fish	-0.6	5.5	9.6	0.0	0.1	0.1
Dairy products	0.4	5.5	4.3	0.0	0.3	0.3
Eggs	0.0	-0.1	12.9	0.0	0.0	0.2
Oils and fats	-0.1	-19.5	-4.2	0.0	-0.4	-0.1
Tobacco and beverages	-0.2	3.8	3.0	0.0	0.2	0.2
Clothing and footwear	0.1	2.5	6.9	0.0	0.2	0.5
Housing	0.0	-1.9	1.1	0.0	-0.3	0.2
Flat (rent, water and other services)	0.0	0.1	0.6	0.0	0.0	0.0
Fuel and lighting	0.1	-3.3	1.1	0.0	-0.4	0.1
Heating and services	0.3	-3.8	-4.9	0.0	-0.1	-0.2
Electric power	0.0	-3.1	4.0	0.0	-0.2	0.3
Hygiene and health	0.1	5.1	4.7	0.0	0.5	0.4
Culture and entertainment	0.1	0.0	0.9	0.0	0.0	0.0
Transport and communication services	0.3	-0.4	-0.8	0.0	-0.1	-0.1
Purchase of vehicles	0.0	2.2	3.4	0.0	0.0	0.1
Fuels and lubricants	1.2	-3.1	-3.2	0.1	-0.1	-0.2
Public transport services & PTT	-0.3	0.9	-0.4	0.0	0.0	0.0
Restaurants and hotels	-0.4	2.7	3.9	0.0	0.1	0.2
Other services n.e.c.	0.0	0.6	0.7	0.0	0.0	0.0

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						
	<i>annual changes in %</i>																	
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	Aug	Sep	Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct
	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	0.7	1.3	1.0	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-1.7	-2.1	-0.3	-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	-3.2	4.0	0.1	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-2.2	-5.8	2.4	-1.2
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	-3.2	4.0	0.1	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-2.2	-5.8	2.4	-1.2
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	2.1	3.2	3.1	2.4	3.0	2.6	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-4.0	-1.3	-0.4	0.3	-0.4	1.4	1.3
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	5.6	4.4	4.9	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-4.0	-1.0	2.1	3.3	2.7	2.8	3.6
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.2	2.9	4.5	2.2	0.4	3.2	1.6	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-3.5	-0.5	0.8	-0.6	-2.3	1.5	0.3
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	-0.2	1.9	0.7	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-4.4	-3.3	-1.6	-1.4	-2.9	0.3	-0.6
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	2.6	1.0	0.6	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-5.0	-1.9	-3.8	-1.7	-0.2	-0.6	-0.7
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	2.3	6.4	5.3	6.1	5.0	5.8	7.1	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-2.4	2.8	1.6	3.3	2.2	4.1	5.7
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.9	1.3	0.9	1.5	0.3	1.3	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-4.8	-2.5	-2.3	-1.8	-1.3	-1.3	0.0
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	1.7	1.9	1.0	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	-2.6	-1.8	-1.8	-2.3	-1.1	0.3	-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	7.0	6.0	5.8	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-5.8	0.6	2.3	3.5	4.1	4.3	4.4
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	1.6	0.2	1.9	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-5.2	-1.0	-2.8	-1.0	-1.1	-1.4	0.6
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	4.8	1.4	0.1	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-1.1	-2.6	0.7	0.0	2.0	-0.2	-1.2
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	-0.7	0.4	0.2	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-7.3	-3.4	-3.0	-2.4	-3.4	-1.2	-1.1
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	1.6	-0.7	2.2	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-6.1	-2.0	-3.1	-2.1	-1.2	-2.3	0.9
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	-5.6	-3.8	-1.8	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.2	-5.6	-4.0	-7.5	-8.2	-5.4	-3.1
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	0.8	4.2	-2.4	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-10.5	-5.4	-3.4	-0.5	-1.9	2.5	-3.6
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	0.5	0.9	1.4	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-4.7	-4.0	-3.2	-2.0	-2.2	-0.7	0.0
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.1	-0.2	-0.1	0.1	0.1	0.1	0.0	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-4.7	-3.6	-3.6	-2.6	-2.6	-1.5	-1.3
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	3.3	2.9	2.7	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	-2.4	0.2	-1.1	0.3	0.5	1.2	1.3
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	-1.3	-4.1	3.2	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-12.9	-3.9	-2.3	-4.5	-4.0	-5.6	1.8
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	6.7	-3.0	3.7	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-3.5	0.5	-4.9	-0.8	3.8	-4.6	2.3

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

	2008 2009 2010 2011 2012					2012				2013			Latest data		
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sept-13	Oct-13	Nov-13
	annual changes in %														
Gross domestic product	5.0	-0.9	2.9	2.8	-0.4	-1.1	-1.5	0.8	0.0	2.6	3.5	3.3	-	-	-
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	5.1	6.9	3.1
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	27.5	98.9	-
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	-4.5	-2.6	-

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

	2008	2009	2010	2011	2012	2012				2013											
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Q1	Q2	Q3	Sep	Oct	Nov
	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	-9.1	8.4	-16.9	1.7	0.7	-0.1	-1.1	1.0	-2.2
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	3.9	-25.8	18.6	1.1	0.3	-0.1	0.6	-5.0	2.3
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	8.5	42.6	-25.6	0.1	0.6	0.2	0.3	2.3	-3.8
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	46.4	26.0	14.2	1.9	0.0	-0.2	1.0	0.3	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	24.8	-19.5	17.4	1.9	1.9	2.0	2.4	-2.5	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	-13.2	-29.7	1.5	17.6	21.9	20.0	-0.3	-0.7	0.0	0.3	0.4	0.3
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	54.8	-94.8	-99.9	-0.3	-0.1	0.0	0.0	0.0	-0.6
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	-16.0	-0.9	-27.0	0.3	-0.1	0.0	-0.6	0.0	-1.1
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	5.2	8.8	23.4	0.1	0.0	0.3	0.3	0.5	1.1
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	-23.7	-12.5	17.1	-1.7	-0.6	-1.4	-2.5	-1.1	1.2
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	-70.5	-56.9	6.3	-0.5	-1.3	-1.9	-2.9	-1.5	0.1
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	46.0	64.4	8.5	0.0	-0.1	0.3	0.9	1.3	0.2
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	-17.7	-6.3	6.4	0.0	0.2	-0.2	-0.2	-0.1	0.0
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	28.4	-2.1	-0.2	0.3	1.9	0.4	2.6	-0.2	0.0

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	Sep-13	Oct-13	Nov-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	-5.8	-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	5.5	18.4	15.8
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	-6.2	-9.6	-7.3
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	14.5	-6.4	2.5
Consumer 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	3.5	3.1	6.4	6.4	7.2	8.2
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	-0.3	-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	7.0	-6.1	-
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	8.0	5.6	6.9

* 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	2011				2012				2013			Latest data		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep-13	Oct-13	Nov-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	15.0	-2.6	14.3
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	25.5	96.4	-
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	-10.7	12.1	-1.6
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	-35.4	16.5	-35.2
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	173.5	1,844.0	5,921.5	1872.3	660.1	-
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	-2.4	-6.7	-10.9	-2.1	-2.1	-1.5	-2.7
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	0.0	1.7	-7.4

* 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-Nov 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.	Nov.		Q1	Q2	Q3	Oct.	Nov.	Jan.-Nov.	Nov.	Jan.-Nov.	Jan.-Nov.	
TOTAL BUDGET REVENUES	31,798	35,133	35,446	35,696	138,073	29,901	36,151	36,983	11,837	11,458	126,330	-6.0	2.9	4.3	8.0	3.6	1.5	3.6	1.5	84.6	149,291
Revenues base on taxes and contributions	27,872	28,962	30,368	30,180	117,382	26,476	30,665	31,075	10,308	10,124	108,648	-5.0	5.9	2.3	8.1	4.7	2.1	4.1	1.8	86.4	125,752
Tax revenues (SRA)	210	192	224	372	998	249	214	210	76	71	820	18.6	11.5	-6.3	-47.6	-43.2	-8.5	-0.5	-0.1	57.4	1,428
Tax revenues	18,217	18,592	20,013	18,797	75,619	16,507	20,015	20,194	6,645	6,262	69,623	-9.4	7.7	0.9	12.1	4.2	1.3	2.3	0.7	85.2	81,700
Personal income tax	2,298	2,363	2,276	2,616	9,553	2,436	2,475	2,425	828	866	9,030	6.0	4.7	6.5	19.1	6.3	6.9	0.5	0.5	87.2	10,350
Profit tax	964	1,312	661	715	3,652	1,617	1,247	708	181	188	3,941	67.7	-5.0	7.1	-35.4	-11.3	14.9	-0.2	0.4	98.5	4,003
Value added tax	9,798	9,100	10,460	9,111	38,469	7,441	10,520	10,669	3,459	3,430	35,519	-24.1	15.6	2.0	19.9	17.1	1.0	4.5	0.3	78.6	45,184
Excises	3,399	4,034	4,733	4,430	16,596	3,168	3,807	4,669	1,675	1,334	14,653	-6.8	-5.6	-1.4	20.1	-3.3	-1.9	-0.4	-0.2	99.7	14,693
Custom duties	932	994	1,046	1,095	4,067	1,015	1,085	1,041	383	344	3,868	8.9	9.2	-0.5	0.8	-11.3	3.4	-0.4	0.1	98.1	3,942
Other	826	789	837	830	3,282	830	881	682	119	100	2,612	0.5	11.7	-18.5	-59.7	-64.8	-13.8	-1.7	-0.3	74.0	3,528
Contributions	9,445	10,178	10,131	11,011	40,765	9,720	10,436	10,671	3,587	3,791	38,205	2.9	2.5	5.3	3.6	7.2	4.0	2.3	1.2	89.6	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	2,614	25,784	2.5	2.1	5.2	3.7	9.4	3.9	2.0	0.8	90.5	28,505
Employment Biro	402	437	435	472	1,746	413	446	455	153	154	1,621	2.7	2.1	4.6	2.7	2.0	3.0	0.0	0.0	90.1	1,800
Health Fund	2,668	2,865	2,860	3,102	11,495	2,770	2,973	3,022	1,012	1,023	10,800	3.8	3.8	5.7	3.6	2.8	4.2	0.3	0.3	87.7	12,319
Non-tax revenues	2,782	3,081	3,683	3,038	12,584	2,570	2,165	4,479	1,041	732	10,987	-7.6	-29.7	21.6	-4.8	-28.8	-5.8	-2.7	-0.5	78.0	14,094
Capital revenues	746	2,697	623	367	4,433	299	2,461	293	139	58	3,250	-59.9	-8.8	-53.0	25.2	-39.6	-23.9	-0.3	-0.8	73.1	4,444
Donations from abroad	280	296	595	1,874	3,045	456	752	1,008	328	490	3,034	62.9	154.1	69.4	55.5	250.0	99.3	3.2	1.2	68.9	4,401
Revenues of recovered loans	118	97	177	237	629	100	108	128	21	54	411	-15.3	11.3	-27.7	50.0	-58.8	-23.5	-0.7	-0.1	68.5	600
TOTAL BUDGET EXPENDITURES	36,328	38,650	39,424	41,438	155,840	41,348	38,509	38,946	13,183	12,248	144,234	13.8	-0.4	-1.2	8.4	-1.6	3.8	-1.6	3.8	85.6	168,541
Current expenditures	32,113	34,935	35,005	35,030	137,083	37,303	34,526	34,989	11,974	11,248	130,040	16.2	-1.2	0.0	7.5	2.9	4.8	2.6	4.3	87.6	148,387
Wages and salaries	5,680	5,702	5,650	5,682	22,714	5,618	5,646	5,637	1,881	1,897	20,679	-1.1	-1.0	-0.2	-0.6	0.0	-0.7	0.0	-0.1	89.9	22,999
Goods and services	3,739	3,322	3,346	4,245	14,652	4,109	3,679	3,014	1,343	874	13,019	9.9	10.7	-9.9	8.5	-20.5	2.2	-1.8	0.2	74.0	17,591
Transfers	22,164	25,110	24,416	23,811	95,501	26,413	24,303	25,226	8,454	8,146	92,542	19.2	-3.2	3.3	8.6	6.4	6.2	4.0	3.9	89.3	103,673
Transfers (SRA)	208	191	345	452	1,196	219	191	298	130	113	951	5.3	0.0	-13.6	-35.0	71.2	-5.8	0.4	0.0	76.3	1,247
Social transfers	17,015	17,254	17,529	17,878	69,676	17,933	18,436	18,891	6,274	6,323	67,857	5.4	6.9	7.8	4.0	7.5	6.5	3.6	3.0	90.5	74,961
Other transfers	4,941	7,665	6,542	5,481	24,629	8,261	5,676	6,037	2,050	1,710	23,734	67.2	-25.9	-7.7	32.3	0.2	5.9	0.0	1.0	86.4	27,465
Interest payments	530	801	1,593	1,292	4,216	1,163	898	1,112	296	331	3,800	119.4	12.1	-30.2	31.0	19.5	10.9	0.4	0.3	92.1	4,124
Interest on domestic debt	242	347	291	426	1,306	311	548	304	220	244	1,627	28.5	57.9	4.5	71.9	60.5	40.3	0.7	0.3	101.4	1,604
Interest on external debt	288	454	1,302	866	2,910	852	350	808	76	87	2,173	195.8	-22.9	-37.9	-22.4	-30.4	-4.1	-0.3	-0.1	86.2	2,520
Capital expenditures	4,215	3,715	4,419	6,408	18,757	4,045	3,983	3,957	1,209	1,000	14,194	-4.0	7.2	-10.5	18.1	-34.4	-4.7	-4.2	-0.5	70.4	20,154
BUDGET DEFICIT / SURPLUS	-4,530	-3,517	-3,978	-5,742	-17,767	-11,447	-2,358	-1,963	-1,346	-790	-17,904	152.7	-33.0	-50.7	12.3	-43.1	22.5	-	-	93.0	-19,250

Source: Ministry of Finance.

Table 9

FOREIGN TRADE BY SITC											
EUR million	Total	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
EXPORT											
2008	2,698	210	149	183	211	8	123	1,079	127	606	1
2009	1,937	202	141	123	145	6	123	551	110	535	1
2010	2,535	249	153	196	195	8	288	750	150	542	2
2011	3,198	267	170	207	266	13	538	883	253	599	2
1	222	13	18	16	20	1	42	60	11	41	0
2	240	15	7	15	17	0	54	65	17	48	0
3	252	21	8	18	19	1	48	69	18	50	0
4	278	30	8	18	27	1	47	81	22	45	0
5	286	23	14	19	25	1	47	89	20	49	0
6	260	23	12	18	27	1	39	68	19	52	1
7	239	21	11	20	25	2	27	63	19	52	0
8	279	22	14	16	32	1	44	70	22	58	0
9	313	30	23	19	24	1	53	87	26	50	0
10	286	28	15	17	15	1	50	80	28	50	0
11	266	22	22	16	20	2	34	78	25	48	0
12	277	19	20	15	17	1	52	72	26	56	0
2012	3,114	264	185	206	199	12	529	807	309	601	1
1	211	11	15	14	18	1	35	53	20	44	0
2	237	13	18	13	16	1	44	61	23	48	0
3	268	22	12	18	16	1	51	69	27	52	0
4	240	24	9	15	20	1	40	70	22	39	0
5	279	23	14	22	16	1	52	77	27	47	0
6	277	25	15	17	15	1	39	79	29	56	0
7	274	22	29	19	16	1	36	64	25	62	0
8	248	23	10	17	20	1	40	70	24	43	0
9	271	27	13	16	14	1	45	74	28	53	0
10	274	30	13	22	13	1	51	69	27	48	0
11	272	25	15	19	17	1	51	64	29	52	0
12	263	19	22	15	17	1	46	58	28	58	0
2013											
1	230	13	21	18	11	1	42	53	23	48	0
2	231	13	8	16	5	1	44	62	27	53	0
3	260	23	12	19	7	1	56	53	33	57	0
4	278	27	14	20	7	0	54	77	33	46	0
5	255	24	13	20	7	0	51	66	33	40	0
6	272	25	27	16	7	0	55	55	32	55	0
7	312	25	30	20	9	0	47	78	37	65	0
8	244	24	8	15	8	1	55	49	36	48	0
9	269	28	14	17	6	1	50	65	39	49	0
10	282	28	15	18	5	1	56	71	40	46	0
11	285	23	11	16	4		57	69	43	61	0
IMPORT											
2008	4,664	424	35	236	956	46	416	1,257	986	308	1
2009	3,637	401	37	145	583	33	408	868	873	282	7
2010	4,137	421	44	219	729	39	500	1,048	831	302	4
2011	5,038	483	49	263	1,034	55	596	1,404	841	310	4
1	429	31	2	19	70	3	84	148	55	16	0
2	394	38	2	16	101	4	53	94	63	21	0
3	389	43	3	21	83	3	42	98	71	24	0
4	442	38	4	21	99	3	47	127	80	24	0
5	404	35	4	21	57	4	49	127	76	30	0
6	394	37	5	21	76	3	48	107	66	30	0
7	409	45	6	21	94	5	46	97	67	26	0
8	428	38	5	24	93	5	49	107	82	25	0
9	438	35	4	23	75	5	47	149	73	28	0
10	397	43	3	21	78	6	43	117	57	29	0
11	456	49	4	30	98	6	44	126	70	28	0
12	457	50	5	26	108	6	43	108	80	30	2
2012	5,062	529	58	232	1,078	62	575	1,423	798	303	5
1	369	35	4	20	106	5	31	100	51	18	0
2	356	35	3	16	113	5	44	58	63	19	0
3	440	50	8	29	102	7	57	101	63	24	0
4	458	45	5	29	67	3	44	171	69	23	2
5	454	43	5	32	84	6	54	139	65	26	0
6	395	43	4	24	70	6	46	114	63	24	0
7	413	45	6	10	70	3	58	128	70	24	0
8	407	43	5	15	97	5	46	100	70	26	0
9	402	45	3	9	80	6	47	123	58	30	0
10	462	51	5	15	100	6	54	127	71	33	0
11	457	48	6	18	95	6	49	134	72	29	0
12	449	48	4	15	95	3	46	128	83	26	1
2013											
1	374	41	3	13	83	5	45	116	51	16	0
2	364	34	4	12	53	5	53	117	64	22	0
3	399	39	6	16	63	2	59	113	70	30	0
4	460	49	4	20	72	3	62	132	88	30	0
5	433	42	4	14	63	3	58	144	77	28	0
6	397	41	6	8	56	4	57	121	81	24	0
7	451	48	6	12	78	5	57	133	82	28	2
8	364	37	5	10	69	3	52	109	55	23	0
9	393	39	5	12	62	5	44	128	68	29	0
10	444	47	5	17	75	6	65	130	68	31	0
11	438	43	5	14	62	5	50	150	80	29	0

Source: State Statistical Office of the Republic of Macedonia.

Table 10

BALANCE OF PAYMENTS													
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2	Q3	10
	I-X 2013												
	EUR million												
I. Current Account	-862.2	-457.1	-143.6	-189.1	-108.9	-66.3	69.9	-120.4	-225.7	-113.1	-110.9	136.3	-19.0
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	-375.2	-436.8	-341.5	-145.5
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	719.6	803.3	823.6	279.4
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	-1,094.9	-1,240.1	-1,165.1	-424.9
B. SERVICES, net	9.3	16.5	36.8	96.7	-4.3	18.6	39.8	-8.0	46.1	7.4	-2.1	53.5	6.5
Credit	692.0	617.6	681.3	797.2	168.1	196.6	245.4	208.8	818.9	169.2	208.7	261.4	76.3
Debit	-682.8	-601.1	-644.6	-700.5	-172.4	-178.0	-205.6	-216.8	-772.8	-161.9	-210.8	-207.9	-69.8
C. INCOME, net	-94.4	-47.3	-99.9	-131.2	-35.4	-38.4	-33.6	-40.3	-147.7	-49.5	-40.5	-43.0	-16.2
Credit	185.2	128.0	146.6	161.4	41.8	39.9	41.7	39.3	162.7	39.2	40.3	37.1	11.9
Debit	-279.6	-175.3	-246.5	-292.6	-77.2	-78.3	-75.2	-79.6	-310.4	-88.7	-80.8	-80.2	-28.1
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	304.2	368.5	467.4	136.1
Credit	1,033.2	1,181.0	1,414.0	1,542.3	345.7	420.6	472.1	449.4	1,687.7	318.6	388.3	484.3	143.5
Debit	-47.7	-47.7	-46.7	-48.6	-12.1	-12.9	-14.2	-16.1	-55.2	-14.4	-19.9	-16.9	-7.4
II. Capital and Financial Account	886.2	430.0	142.3	179.9	97.2	60.6	-73.3	123.3	207.9	109.6	107.1	-142.1	13.3
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	8.9	3.6	2.1	7.3	7.0	20.0	4.8	7.1	3.3	-0.6
Credit	0.0	25.4	25.7	22.0	7.3	5.6	10.5	11.3	34.7	6.8	12.0	8.0	2.9
Debit	-12.2	-5.3	-13.2	-13.0	-3.7	-3.5	-3.2	-4.3	-14.6	-2.0	-4.9	-4.7	-3.5
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	170.9	93.6	58.5	-80.6	116.3	187.8	104.8	100.0	-145.4	13.9
1. Direct investment, net	409.4	136.9	158.6	336.8	74.1	0.3	-41.0	44.7	78.1	80.5	32.0	71.2	25.7
Abroad	9.5	-8.1	-1.4	0.0	-0.5	4.5	2.5	-0.5	6.0	-0.1	0.1	0.6	-0.1
In reporting economy	399.9	145.0	160.0	336.8	74.6	-4.3	-43.5	45.2	72.0	80.5	31.9	70.6	25.8
2. Portfolio investment, net	-50.6	104.0	-56.8	-75.8	0.9	7.4	62.4	6.6	77.3	-137.3	-2.4	-6.3	-1.9
Assets	-0.5	-37.6	-21.9	-23.9	-4.9	-9.0	11.6	-5.0	-7.3	-7.3	-11.4	-6.6	-2.5
Liabilities	-50.1	141.7	-34.9	-51.8	5.8	16.4	50.8	11.5	84.6	-130.0	8.9	0.3	0.6
3. Other investment, net	464.4	245.8	89.7	241.2	25.1	-10.1	-36.1	195.9	174.8	205.6	-23.9	-180.0	-14.4
Assets	207.4	-107.0	-159.7	-400.0	-80.5	40.3	-125.0	65.0	-100.1	-193.3	-116.3	-21.4	-3.8
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
Loans	-4.7	-19.1	7.2	-230.2	-70.2	53.9	-29.4	125.9	80.2	-165.6	-47.4	79.5	-3.2
Monetary authorities	0.0	0.0	0.0	-233.1	-63.4	55.5	-26.7	131.6	97.0	-167.9	-58.4	78.6	-3.0
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
Banks	-0.3	-16.0	6.9	3.7	-7.2	-3.6	-2.6	-7.1	-20.5	2.8	10.6	1.0	0.1
Other sectors	-4.4	-3.2	0.4	-0.9	0.3	2.0	-0.1	1.4	3.6	-0.5	0.4	-0.1	-0.3
Currency and deposits	211.3	-88.1	-167.1	-169.8	-10.3	-13.7	-95.6	-61.2	-180.7	-27.8	-68.6	-101.1	-0.6
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
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
Banks	238.5	-86.0	-78.6	-36.4	47.3	57.9	-44.6	-14.0	46.6	9.6	-2.3	-47.4	22.8
Other sectors	-43.2	-2.0	-89.1	-133.5	-57.6	-71.6	-51.0	-47.1	-227.3	-37.4	-66.4	-53.8	-23.5
Other assets	0.8	0.1	0.2	-0.1	0.0	0.1	-0.1	0.3	0.4	0.1	-0.2	0.2	0.0
Liabilities	256.9	352.8	249.4	641.2	105.5	-50.4	88.9	130.9	274.9	398.9	92.3	-158.5	-10.6
Trade credits	-4.4	169.1	71.2	-12.7	50.6	20.1	-14.7	113.6	169.5	-34.7	10.8	-102.9	10.6
Loans	241.9	69.9	121.4	665.2	61.6	-101.4	104.9	-60.5	4.7	438.3	91.3	-52.0	-3.2
Monetary authorities	0.0	0.0	0.0	232.5	63.7	-55.9	26.0	-108.8	-75.0	146.2	47.9	-68.3	2.0
General government	36.1	7.0	38.9	367.5	1.8	-12.8	80.1	-7.1	61.9	281.0	4.1	0.6	-3.3
Banks	-17.0	58.9	110.7	46.7	1.9	-20.0	-0.9	10.0	-9.1	19.6	42.2	-22.4	-9.7
Other sectors	222.7	4.0	-28.1	18.5	-5.8	-12.7	-0.3	45.5	26.7	-8.5	-3.0	38.1	7.8
Currency and deposits	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-10.0	2.7	-8.6	-20.5
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
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
Banks	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-10.0	2.7	-8.6	-20.5
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
Other liabilities	7.4	87.9	59.5	50.5	-8.6	6.2	4.3	32.6	34.6	5.3	-12.4	5.0	2.5
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-331.3	-6.5	60.9	-65.8	-130.9	-142.3	-43.9	94.3	-30.3	4.6
III. Errors and Omissions	-24.0	27.1	1.3	9.2	11.7	5.7	3.4	-2.9	17.8	3.5	3.8	5.8	5.7

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>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
2011	464.4	165.6	298.7	924.2	146.8	777.3	1,388.5	312.5	1,076.1
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
2012	399.5	111.2	288.3	1,081.1	161.7	919.5	1,480.6	272.9	1,207.8
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
2013	314.1	108.6	205.4	1,098.5	192.0	906.5	1,412.6	300.6	1,111.9
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
12	26.3	9.2	17.1	100.1	16.9	83.2	126.3	26.1	100.3

Source: NBRM.

Table 12

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.9	106.5	108.8	104.3	106.7
2005	99.8	102.2	102.5	101.2	101.4
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.6	97.0
2008	100.6	98.7	98.1	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.5	99.5	93.9
2011	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
2012	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
2013					
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	104.3	94.1
11	111.0	98.6	88.8	103.9	93.6

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
2004	39.7337	90.4298	49.4105	61.3377	39.7085	86.4983	45.0676	61.3100
2005	39.5871	89.6186	49.2919	61.2958	39.3402	89.2717	51.8589	61.1779
2006	38.8981	89.7611	48.7854	61.1885	38.0696	91.1007	46.4496	61.1741
2007	37.2534	89.4324	44.7184	61.1838	36.8596	83.2901	41.6564	61.2016
2008	38.6300	77.1265	41.8646	61.2654	41.0428	63.0387	43.5610	61.4123
2009	40.5769	68.8041	44.0766	61.2728	41.1165	67.6695	42.6651	61.1732
2010	44.5956	71.7150	46.4574	61.5150	49.3026	71.5008	46.3140	61.5050
2011	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
2012								
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
2013								
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
12	50.3158	73.6574	44.9929	61.6131	50.1764	73.5429	44.6284	61.5113

Source: NBRM.

Table 14

FLows OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2012	Cumulative change XI.2013-XII.2012	Monthly change XI.2013 /X.2013
	<i>in Denar million</i>		
Reserve money*	3,390	-4,394	-2,119
Government depositis	-12,153	4,100	1,108
Foreign currency transactions of NBRM	5,589	-3,758	-184
Banks	8,463	467	0
Government	-2,874	-4,225	-184
CB bills	6,285	500	3
Repo operations	2,700	-2,700	0
Deposit facility	-1,158	-5,167	-3,171
Other items	2,127	2,632	125

*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 - XI.2013	Monthly change XI.2013/X. 2013	Balance as of XI.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-5,198	-2,361	50,738
Net foreign assets	6,408	-9,090	-1,789	119,821
Net domestic assets	-4,116	3,892	-572	-69,084

* 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				2011				2012				2013					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October	November	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October	November
	end of period to the end of the previous period, in %												annual changes, in %													
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	-4.4	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.3	-1.2	2.4	-1.2
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	-1.5	7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	11.6	6.7	5.2	4.2	5.2
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	0.5	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	3.0	5.1	4.7	5.0
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	0.2	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	7.3	7.7	7.1	7.7

Source: NBRM.

Table 17

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.10.2013	Balance as of 30.11.2013	Monthly change (November 2013/ October 2013)	Annual change (October 2013/ October 2012)	Annual change (November 2013/November 2012)	Contribution to the monthly growth of total deposit in November 2013	Contribution to the annual growth of total deposit in November 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	254,359	256,150	0.7	5.9	6.2	100%	100%
Denar*	142,874	143,549	0.5	9.8	10.4	37.7	90.1
Foreign currency	111,485	112,601	1.0	1.3	1.3	62.3	9.9
Total deposits of households	183,063	184,119	0.6	6.6	6.7	59.0	76.5
Denar*	90,133	90,958	0.9	10.4	10.5	46.1	57.4
Foreign currency	92,930	93,162	0.2	3.2	3.2	12.9	19.1
Total deposits of private enterprise	54,877	55,563	1.3	3.3	3.7	38.3	13.2
Denar*	38,487	38,206	-0.7	10.3	10.1	-15.7	23.3
Foreign currency	16,390	17,358	5.9	-10.0	-8.0	54.0	-10.1

* 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 November
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 6.2
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 10.4
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	0.6	-2.6	1.5	1.3 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 -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 29.0
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 3.7
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 6.7

Source: NBRM.

Table 19

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.10.2013	Balance as of 30.11.2013	Monthly change (November 2013/ October 2013)	Annual change (October 2013/ October 2012)	Annual change (November 2013/November r 2012)	Contribution to the monthly growth of total credit in November 2013	Contribution to the annual growth of total credit in November 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	226,305	228,575	1.0	4.2	4.9	100%	100%
Denar*	173,108	175,238	1.2	6.1	6.6	93.8	101.4
Foreign currency	53,196	53,336	0.3	-1.6	-0.3	6.2	-1.4
Total credits to households	94,132	95,045	1.0	8.6	9.3	40.2	75.8
Denar*	87,930	88,867	1.1	9.7	10.5	41.3	79.2
Foreign currency	6,203	6,178	-0.4	-5.8	-5.6	-1.1	-3.4
Total credits to enterprises	131,195	132,549	1.0	1.1	1.8	59.7	21.8
Denar*	84,271	85,462	1.4	2.4	2.6	52.5	20.1
Foreign currency	46,924	47,087	0.3	-1.0	0.4	7.2	1.7

* 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 November
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 4.9
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 6.6
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 -0.3
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 -0.2
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 5.0
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 1.8
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 9.3

Source: NBRM.

Table 21

BANKS' NET FOREIGN ASSETS

	Balance as of XI.2013	Monthly change XI.2013/ X.2013	Annual change XI.2013/XI.2012
	<i>in Denar million</i>		
Foreign assets	35,208	-338	-2,889
Foreign liabilities	37,994	-15	367
Net foreign assets	-2,786	-322	-3,255

Source: NBRM.

Table 22

INTEREST RATES			
	Dec.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)	1.86	0.06	-0.18
	Nov.13	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.5	-0.06	-0.42
Banks' weighted deposit interest rates (denar and f/x)	2.8	-0.03	-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 overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	<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
XII	1.86	2.16	1.80	2.32	2.94	3.42	3.93	4.41	4.92

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 %**

	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
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
XI	7.8	4.1	6.5	1.6

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 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
XI	7.0	2.4	6.5	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

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
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
XI	7.6	8.3	9.5	4.0	4.2	5.5

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 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
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
XI	6.0	7.2	7.1	1.5	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

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
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
XI	8.0	4.3	7.7	3.5

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 29

INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %			
	Interest rates on overdrafts		Interest rates on credit cards
	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
XI	9.8	0.2	10.7

Source: NBRM.