

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



**Latest Macroeconomic Indicators  
Current Situation Report**

March 2013

## Recent Macroeconomic Indicators Overview of the current situation

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

Since the January cycle of projections, there have not been any significant changes in the assessments of the prospects of global economy. However, the main risk still relate to the possible deeper recession in the euro area, which would be caused by any re-intensification of the debt crisis in some countries. Notably, despite the apparent progress, there is still relatively high uncertainty about the final resolution of the debt crisis. Economic indicators for the euro area point to acceleration of the negative growth at the end of 2012, despite the improving financial conditions, whereas in 2013, it is expected that the euro area economy will remain in the zone of declining activity. It is anticipated that more pronounced improvement of the European economy will occur during 2014. **Given that such expectations are the same as in the January projection, the assessment of foreign effective demand for Macedonian products in the current and next year in fact have not undergone changes.** Changes in assumptions about the prices of primary commodities may have an effect on the assumed terms of trade. The projection for the movement of metal prices is revised downward for 2013, largely due to higher stocks and lower import demand from China, whereas for 2014, it is revised upward. In terms of food prices, significant revisions were made for 2013, which now forecasts a drop rather than rise in the price of wheat and a faster decrease in the price of corn, while for 2014, the revisions in the prices of these products are upward. On the other hand, sufficient supply of oil on the global market to meet demand leads to downward corrections in oil prices in the period of the projections. **Overall, latest estimates include unchanged external economic environment compared to the January projection, which means unchanged expectations for a gradual recovery of the global economy.**

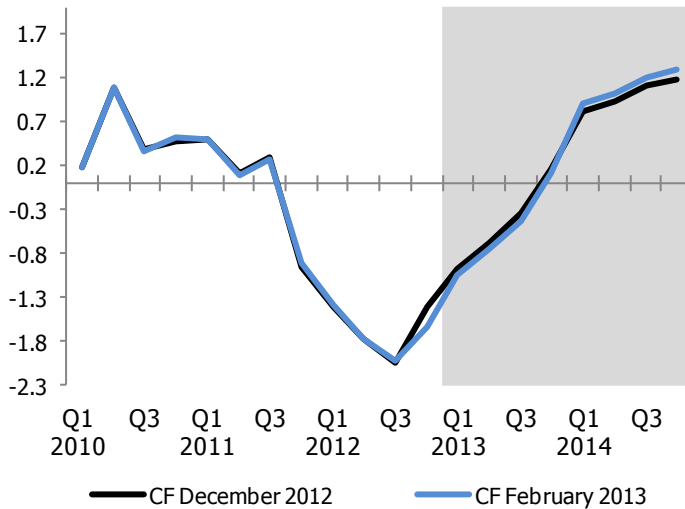
Current performances mainly corresponds to the expectations of the January cycle of projections. Observing individual indicators relevant for monetary policy, in the first two months of 2013, inflation registered a slight monthly increase of about 0.3%, mainly due to food prices. However, these movements were lower than expected in the January projection, leading to a faster slowdown of the annual pace of inflation than expected, while the annual growth of prices in January and February equaled 3.8% and 3.5%, respectively. Such performances are a result of lower food prices, which offset the higher core inflation. In terms of core inflation, though these rates were achieved in environment of suppressed domestic demand, however, consistently higher core inflation than expected points to the need for caution because they may signal emergence of inflationary pressures influenced by the growth of spending in the domestic economy. Energy component of inflation is in line with expectations, given that global oil prices in the first two months of the year are similar to the projected changes. **Lower initial conditions, supplemented by the downward revision of food and energy prices, and the downward adjustment of regulated prices (prices of heating energy) are factors that enhance downside risks of the January inflation projection. On the**

**other hand, new upward risks emerged, which are mainly derived from domestic supply of agricultural products.**

**In the first quarter, foreign reserves registered an increase which does not deviate significantly from the projected change, and shows a balance of payments position which follows the projected path.** Not many external sector data are available. Data on exports and imports refer to January and indicate slightly narrower trade deficit than expected, with possible lower import pressures from investment and private consumption. Net inflows from exchange transactions indicate that private transfers range within projections. **The available high frequency indicators of economic activity for the last quarter show the possibility of weaker economic activity than projected. Within the monetary sector, the latest initial data for February show restraint of banks from lending because of the existing risks. Monetary growth moves as projected, while lending stagnates contrary to the assessments for the increase of credit flows.** Considering that the EURIBOR interest rate is again expected to increase in the period ahead, the **interest rate spread between domestic and foreign interest rate** is expected to shrink in the next period.

***In general, recent macroeconomic developments show no major changes in the environment and risks to monetary policy. Moreover, some of the indicators point to space for monetary loosening.*** First, the dynamics of inflation is slower than expected, with assessments of lower pressures from import prices than previously forecasted. Second, there are indications of a somewhat weaker economic activity than expected. Third, given that the new credit flows in the economy are absent, credit growth is likely to be weaker than expected. Fourth, foreign reserves, principally, move in line with the projection, and no significant deviations of this operational monetary target from the projections are expected. **However, there are factors which point to the need for greater caution in the conduct of the monetary policy.** The potentially larger pressures on foreign reserves than expected for the next period could come through the changes in currency preferences of domestic agents. In conditions of narrowing interest rate spread and stabilization of the situation in the Euro area, the likelihood of further slowdown of the Denarization process increases. Furthermore, despite the lower inflation risks as observed through the headline inflation, the core inflation continues to deviate from the projected path and points to larger spillover effects of the growth of food and energy prices on other prices in the economy.

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



Source: CF and NBRM calculations.

**The latest projections do not indicate changes in foreign effective demand in 2013 ...**

... same as the previous projection, the decline is estimated at 0.5% ...

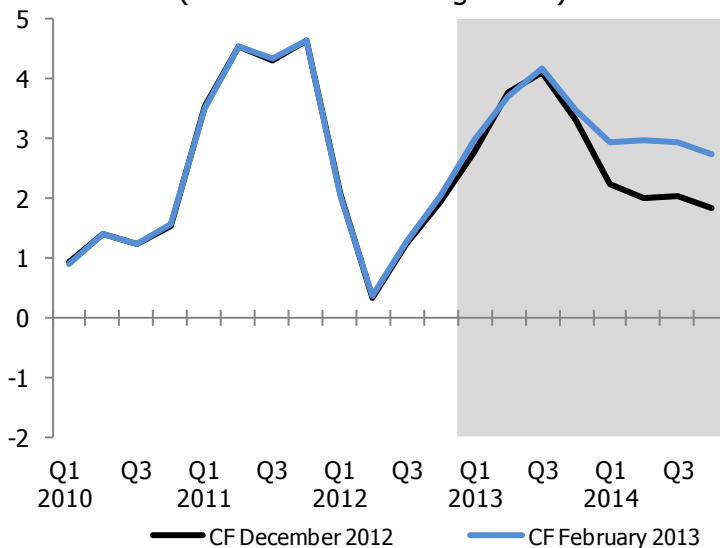
... at unchanged pace of recovery.

**Expectations for the trend of foreign demand in 2014 registered minimum upward revision ...**

... growth of 1.1%, compared to 1% in the January projection ...

... as a result of the moderate upward change of projections for economic growth in Italy, Serbia and Germany.

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



Source: CF and NBRM calculations.

**Foreign effective inflation for 2013 registered a minimum upward revision compared to the previous projection ...**

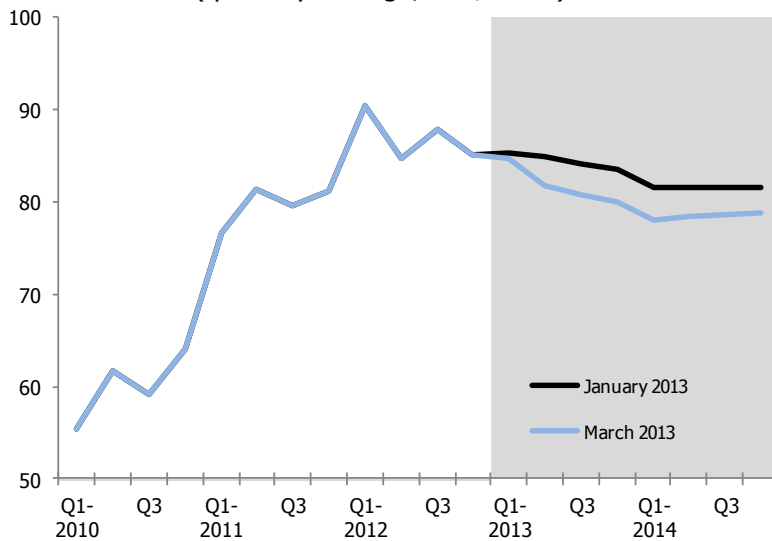
... increase of foreign prices of 3.6% instead of the expected 3.5% ...

**... but there has been a significant upward correction of the forecast for 2014 ...**

... expected increase in foreign inflation of 2.9%, instead of 2% as previously projected ...

... with a higher contribution to price growth by Greece (due to the current expectations of moderate inflation rather than deflation) and Serbia (due to the effect of higher expected inflation and lower expected depreciation of the Dinar).

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



Source: IMF, Bloomberg and NBRM calculations.

**In the first quarter of 2013, the price of Brent oil registered no essential deviations between the current estimate (Euro 84.6 per barrel) and the January projection (Euro 85.3) ...**

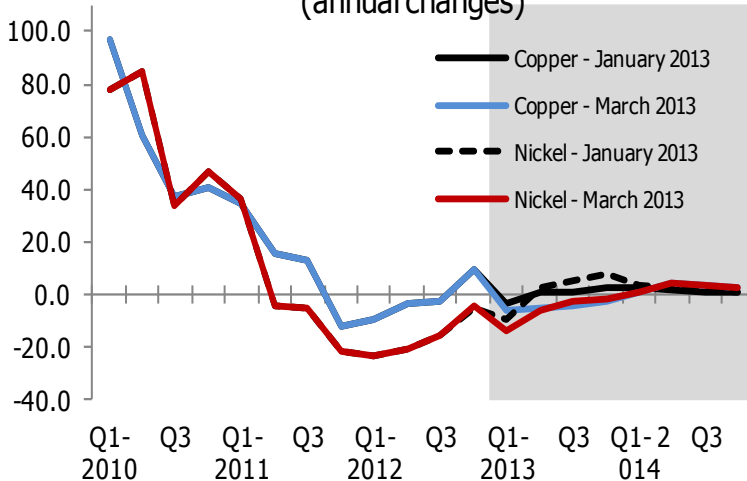
... but, given the larger downward corrections in the remaining quarters ...

... taking into account the expectations for a sufficient supply of oil in the market, with faster growth of supply from countries outside OPEC ...

**... on an annual basis, a faster decline of the average price of oil is expected in 2013 in relation to the January projection.**

**Similarly, a downward revision of oil price projection was made for 2014 as well.**

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



Source: IMF, Bloomberg and NBRM calculations.

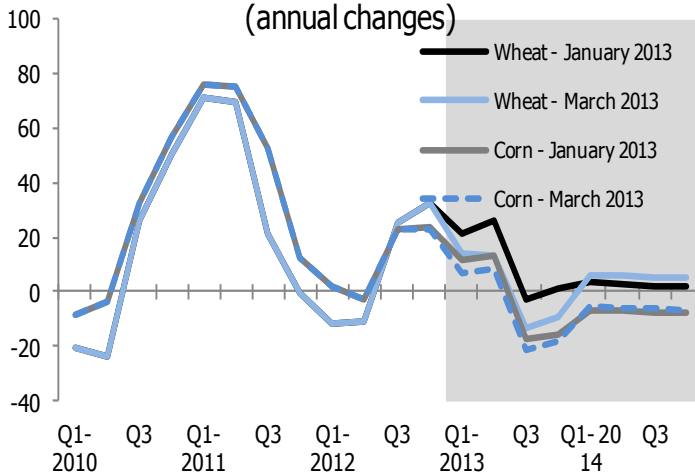
**In the first quarter of 2013, the prices of nickel and copper are expected to decline more rapidly than the previous projection.**

**On an annual basis, a significant downward revision of projected price changes of metals was made for 2013 ...**

... given the increase of their stocks and decrease of imports from China ...

**... while in 2014, the expected price increase is moderately revised upwards.**

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



Source: IMF, Bloomberg and NBRM calculations.

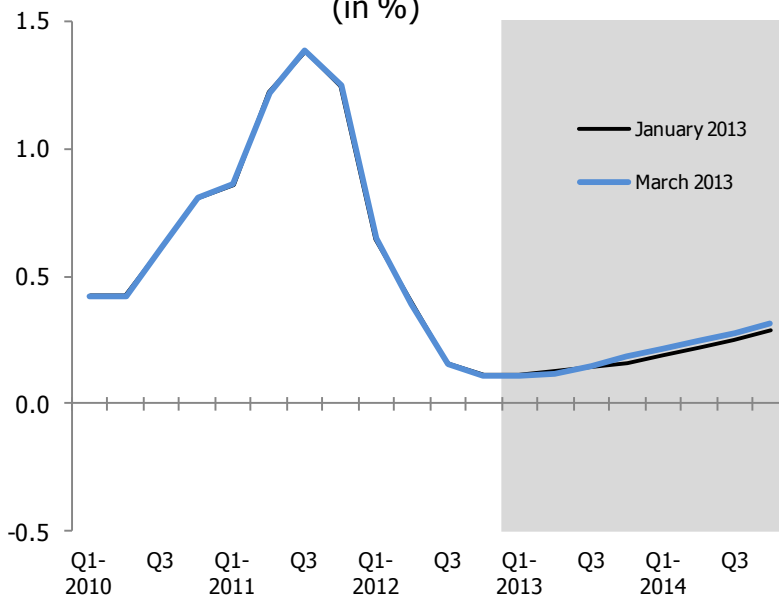
**Downward deviation in the projection for rise of the prices of cereals in the first quarter and downward revision for the 2013, compared to January projection ...**

... slow annual decline in the price of wheat instead of the expected rise, due to perceptions of higher harvest yields of wheat globally ...

... and a sharper drop of the price of corn due to the expected increase in production in the United States and South America.

**In 2014, an upward revision was made of the expected changes in prices of these cereals.**

**1M Euribor**  
(in %)



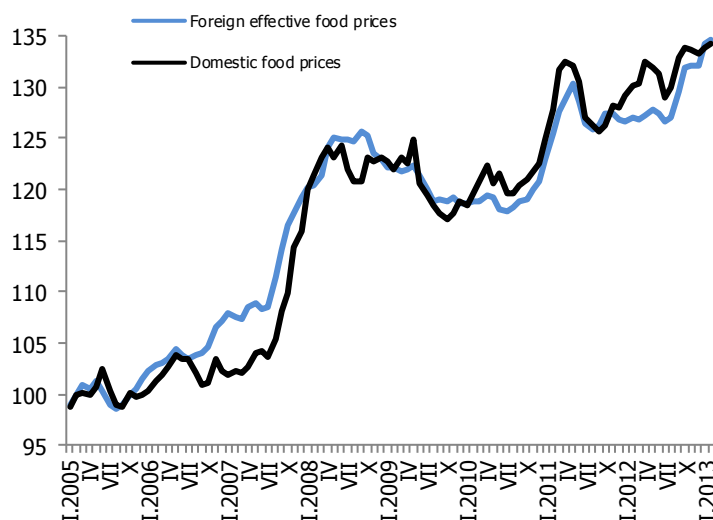
Source: CF and NBRM calculations.

**In 2013, the projection of the foreign interest rate Euribor remained unchanged compared to January's expectations (0.14%) ...**

**... while negligible upward revision was made for 2014 ...**

... with the assumption of a gradual moderate increase remaining the same as in the previous projection.

## 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.

**In the first two months of the year, consumer prices showed a slight upward movement on a monthly basis ...**

**... for the most part influenced by food prices.**

Considering the pace, after accelerating the monthly growth in January, in February **the monthly inflation of 0.2% is slightly lower compared to the previous month ...**

... with this slowdown being almost entirely derived from the fall in prices of transport and postal services<sup>1</sup>.

At the same time, the most significant factors that caused the increase of the price level in January, already had a neutral effect in February<sup>2</sup>.

**The annual inflation rate slowed down from 3.8% in January to 3.5% in February ...**

**... where in both months, the performance is under the projected...**

... given the larger downward deviations of the actual food inflation rates from the projections.

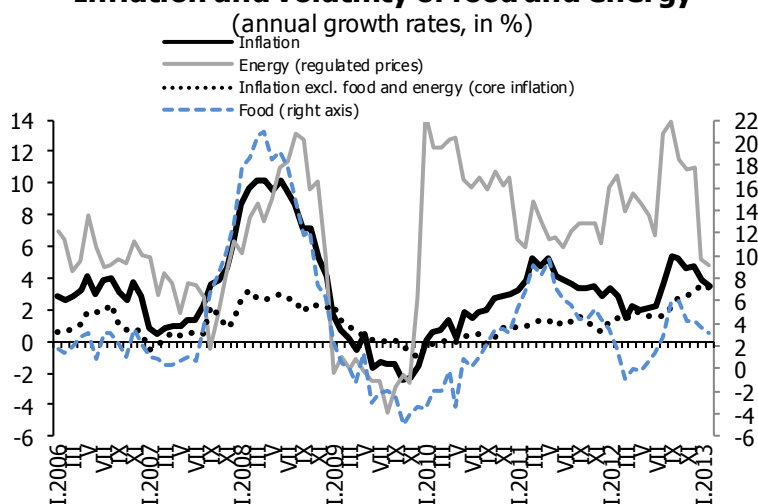
Deviations in this component in one part arise from the unrealized expectations for rise in the prices of products of animal origin from the beginning of the current year ...

... which were associated with the higher feed prices, with the rise of fuel prices in the previous period, as well as with the possible more expensive imports of meat and meat products, taking into account the financial problems of one of the

<sup>1</sup> The monthly decline in February results from the reduction of the services prices of one of the telecom operators in the country, as well as the inclusion of low-cost flights in this category.

<sup>2</sup> Notably, February registered stabilization of prices of beverages in retail stores, as well as the prices of food and accommodation services in hotels and restaurants as the main drivers of the January acceleration of core inflation.

## Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.

largest domestic agricultural combines.

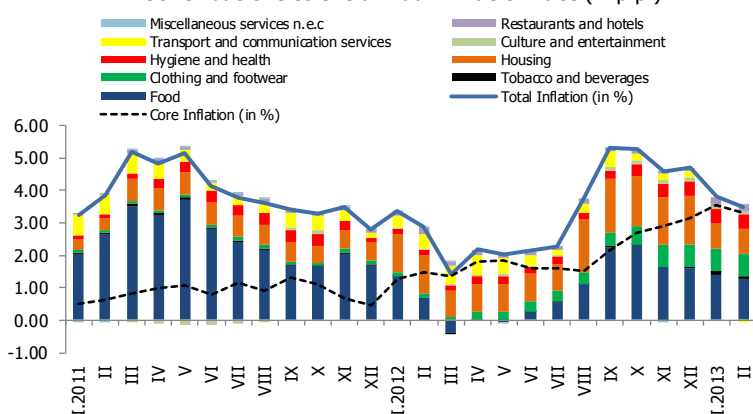
In January and February, the energy prices are almost at the projected level ...

... while core inflation pace in the first two months of the year indicates a stronger spillover effect of higher prices of food and energy than expected ...

... but still, a part of the acceleration of core inflation since the beginning of the year, was affected by one-off factors ...

... as is the case with the February rise in the prices of means of transport<sup>3</sup>.

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



Source: SSO and NBRM.

**External input assumptions in the inflation projection for 2013 are mainly revised downwards ...**

... while forward contracts on trading in main food commodities with maturity in 2013 point to a fall in the aggregate price of grains, unlike the signals of growth obtained during the January cycle of projections.

The downward shift in the international prices of wheat and corn in the last three-month period are associated with the global decline in trade in these products ...

... however, uncertainty about the future dynamics of these prices is still present ...

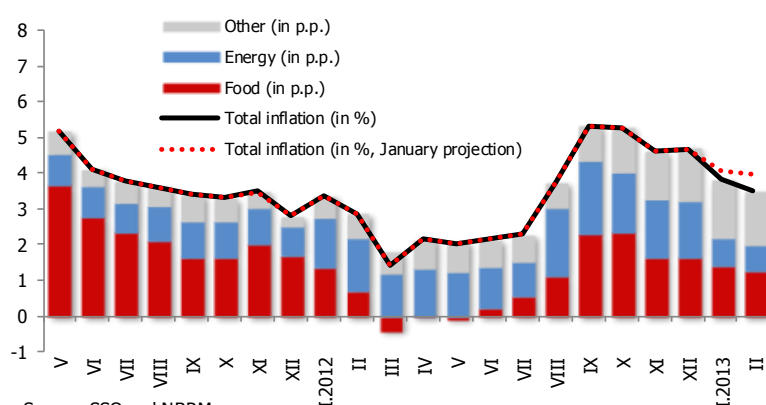
... mainly because of the concerns of continuous dry weather in the U.S. and its impact on the new harvest.

Also, the weakening Dollar is a limiting factor for greater decline of these prices ...

... indicating that upward risks in terms of the aggregate price of grains, identified during the January cycle of projections, continue to be important.

<sup>3</sup> In February, rise was recorded in the price of one of the models of passenger vehicles included in the index.

## Annual inflation rate



At the same time, projections for global oil prices are again revised downwards.

**Risks around January inflation projection of 3.2% for the current year continue to be regarded as downward ...**

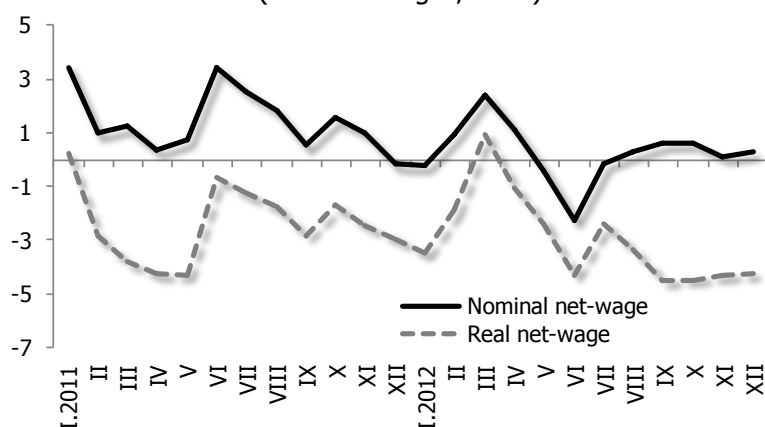
... with **downside risks** arising from lower performances, the perceptions for lower pressures from import prices and weaker domestic demand.

**On the other hand, new, upward risks to food prices are also identified in the period between the two projections...**

... related to events both in the domestic and regional economies, and refer to the possible adverse effects of the recent floods<sup>4</sup>.

**Upward risks** are also associated with possible higher spillover effects on the core inflation.

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



**Slight acceleration of the nominal annual growth of average net wage in December and minimum annual wage growth of 0.3% in the last quarter ...**

... which is better than expected in the **January forecast of stagnation of nominal wages.**

Acceleration of the annual growth in December comes primarily from the growth in the industry, despite the decline in the previous month ...

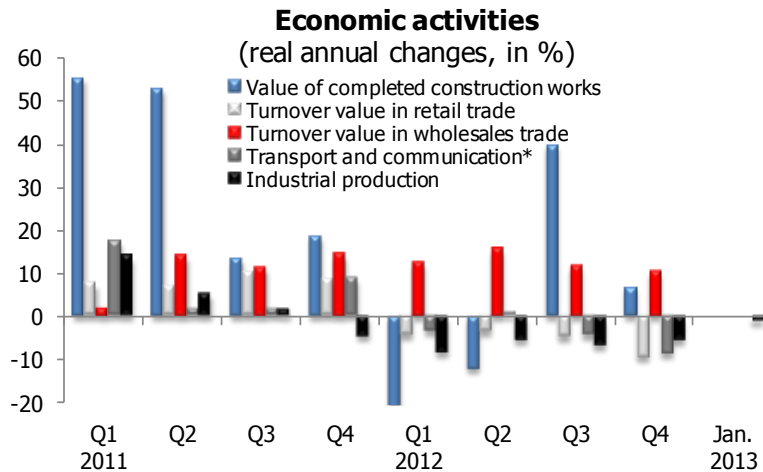
... and due to the faster growth of wages in agriculture ...

... while wages in the service sector declined after four months of continuous growth.

<sup>4</sup> Namely, it includes the flood damages on early vegetable production in the Strumica region, as well as the occurrence of aflatoxin, which creates the need of destruction of a portion of stocks of corn, corn flour and milk in some of the countries of the region.

**The annual growth of the domestic economy in the last quarter was most probably slightly lower compared to the third quarter and the projection ...**

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



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

Unfavorable changes are observed in total trade and transport and telecommunications, which registered a drop in the last quarter in real terms, compared to the increase in the previous quarter ...

.. while the growth in construction continued at a significantly weaker pace compared to the previous quarter.

**However, shifts in industry and tourism are favorable ...**

... where the pace of decline in the industry has registered a moderate slowdown, but weaker than expected ...

... amid moderately lower capacity utilization ...

... while the sector of hotels and restaurants registered a growth, despite the decline in the previous quarter.

## Available indicators of expenditure components of GDP provide different signals.

High frequency data on **private consumption** point of stagnation, despite the decline in the third quarter ...

... with favorable movements in imports and domestic production of consumer goods, coupled with the accelerated pace of household lending and decelerated deposit growth.

On the other hand, the rate of decline in retail trade continues to increase in the last quarter ...

... which is consistent with the faster real wage decline and fall of pensions and private transfers, compared to the growth in the previous quarter.

**Investment activity** indicators point to growth, but at a slower pace, according to the expectations ...

... with further real growth in the value of completed construction works and domestic production of capital goods in the fourth quarter, but at significantly slower pace ...

... real growth of government investments, despite the stagnation in the previous quarter ...

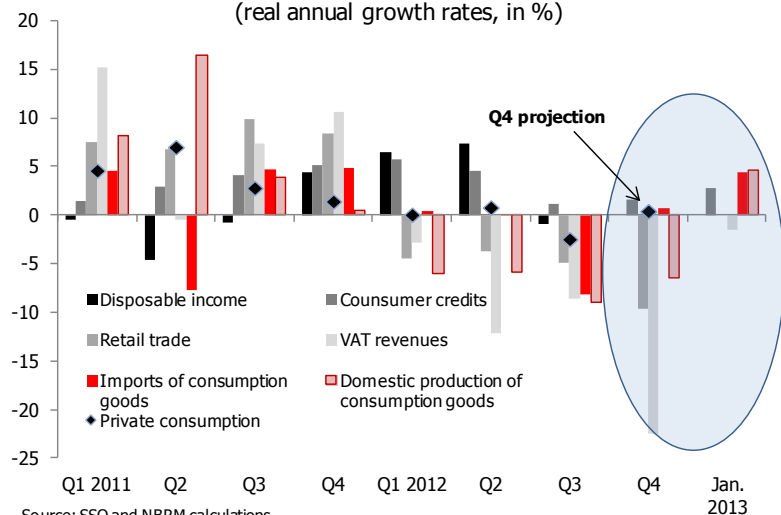
... and slight slowdown of the decline of long-term corporate lending, as well as slowdown in foreign direct investment and in stocks of finished products.

The movement of nominal export and import of goods and services in the last quarter points to further deepening of **trade balance**, faster than expected ...

... with faster trend of decline in exports of goods and services, amid decline of foreign demand ...

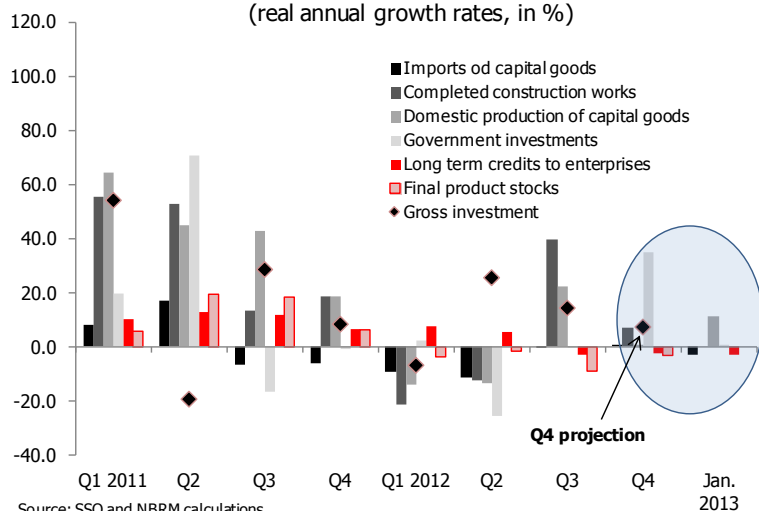
... and higher import of goods and services, despite the decline in the previous quarter.

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



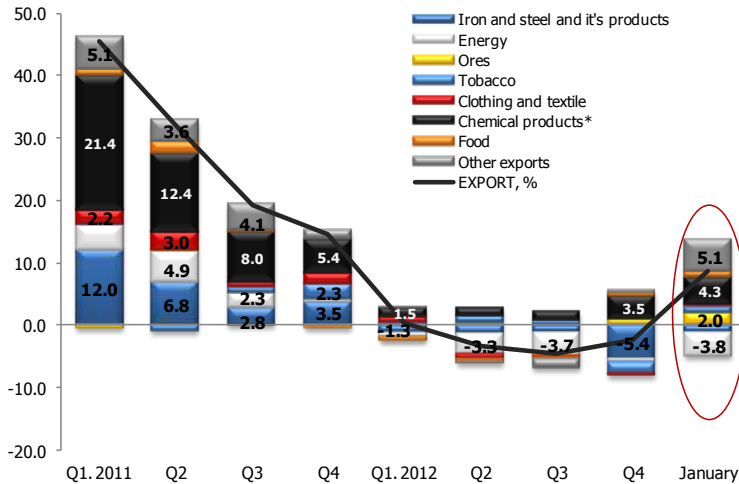
Source: SSO and NBRM calculations.

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



Source: SSO and NBRM calculations.

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



Source: NBRM.

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

**In January, the trade deficit narrowed on an annual basis (8.9%), contrary to the expectations of its widening in the first quarter ...**

... given the annual export growth of 8.7%, reflecting the improved performance of export-oriented capacities in the free industrial zone, the remaining exports and ores.

Historical analysis shows that the share of the January exports in total first quarter exports is below 30% on average, and therefore, export performance slightly improved compared to the historical average ...

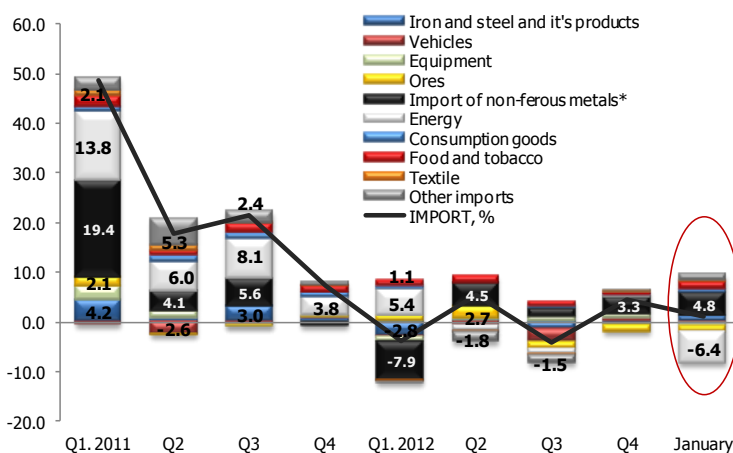
... with weaker performance in export of iron and steel and especially in energy exports, which can be perceived by the performances in January (decrease of energy exports by 42.9% on an annual basis and annual decline of export of iron and steel and their products by 5.2%).

January witnessed an annual growth of imports (of 1.2%), largely due to the increased import of raw materials by export facilities in the industrial zone and the metal manufacturing industry. The import of food and other imports further increased.

On the other hand, energy import and export of equipment, machinery and vehicles significantly reduced on an annual basis.

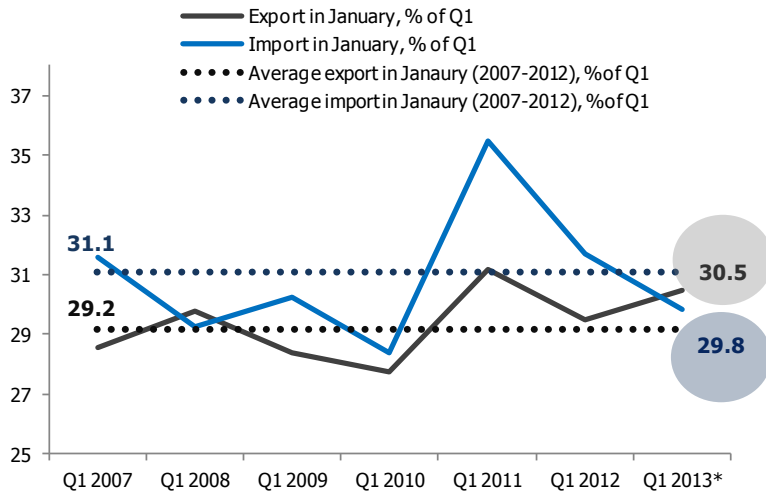
In January, the actual import is below the projection, with deviation also being observed in the share in projected first quarter imports, which is below the historical average. Lower imports than projected was registered in energy and in investment imports, while imports of raw materials for industry and food imports are higher than expected, which in the future may imply improved export performance of some industrial facilities.

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



Source: NBRM.

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



Source: NBRM.

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

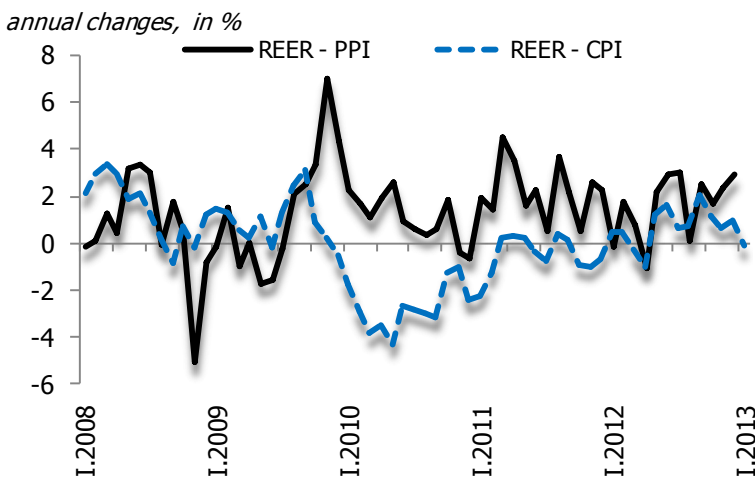
The actual movements point to the possibility of lower than expected trade deficit for the first quarter of the year. However, the data refer only to one month and are not sufficient for more reliable conclusions, especially if the terms of trade change relative to the expectations ...

... current trends point to lower prices of nickel, contrary to the movements of oil and food prices, where more favorable movements are expected than projected.

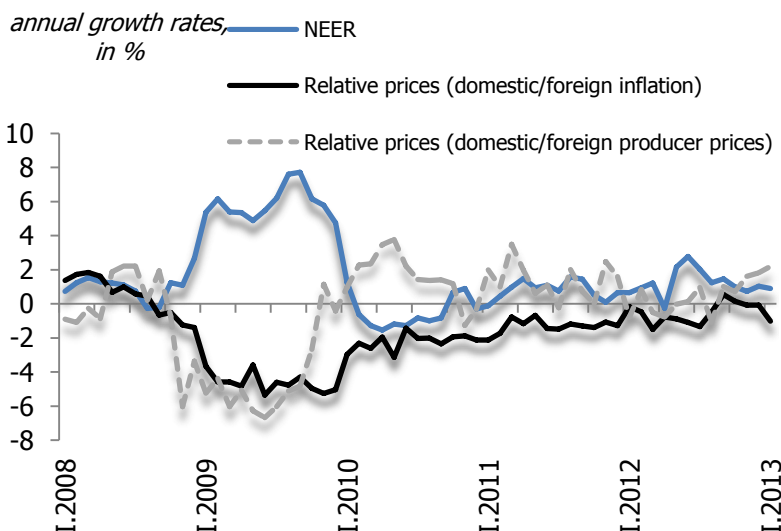
In January 2013, the price competitiveness indicators of the economy show divergent movements on an annual basis.

Namely, the index deflated by consumer prices shows a minor annual depreciation of 0.1%, while the index deflated by producer prices registered an annual appreciation of 3.1%.

**NEER index** continues to appreciate on an annual basis (0.9%), mainly as a result of the appreciation of the Denar against the Serbian Dinar (6.3%), but also the appreciation of the Denar against the U.S. Dollar (2.9%, for the first time since September 2011). Relative prices calculated according to the CPI decreased i.e. higher growth of foreign inflation than domestic inflation, conversely to the relative prices calculated on the basis of producer prices where foreign prices increase less severely than domestic prices.

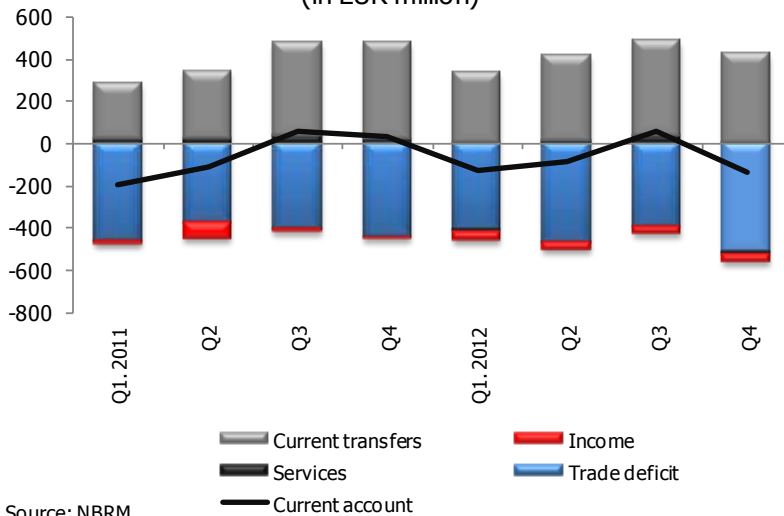


Source: NBRM.



Source: NBRM.

**Current account and it's components**  
(in EUR million)



Source: NBRM.

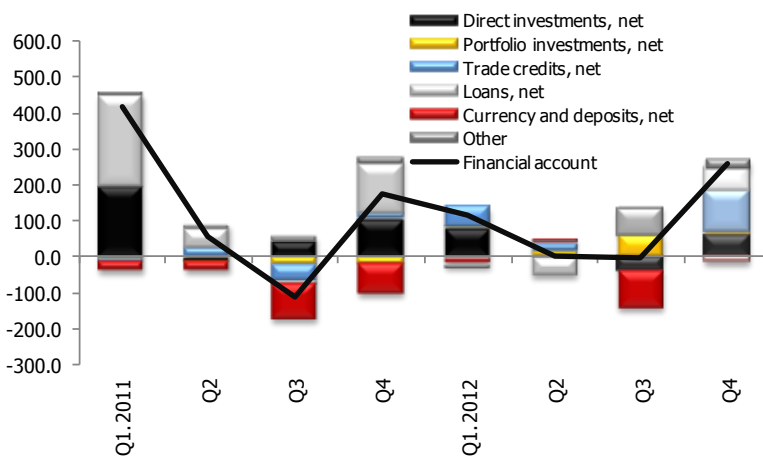
**In the fourth quarter of the year, the current account deficit amounted to Euro 136 million (or 1.8% of GDP), which is slightly higher compared to the projected deficit ...**

... mostly due to the deficit in the balance of services, unlike the expected positive inflows in this category ...

... with better performance of current transfers.

Performances throughout 2012 indicate a slightly higher current account deficit than projected.

**Capital and financial account and it's components**  
(in EUR million)



Source: NBRM.

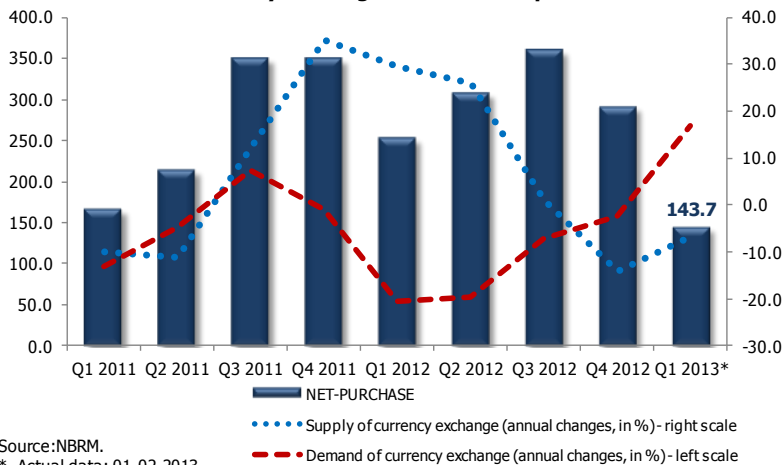
**The fourth quarter registered inflows in the capital and financial account, which does not deviate from the January projection ...**

... given the improved performance of foreign direct investments, which offset the less favorable performances of currency and deposits<sup>5</sup> and the lower external borrowing by the private sector ...

Capital inflows registered during 2012 are as projected.

<sup>5</sup> The less favorable performances in currency and deposits are entirely due to the higher outflows in the household sector.

**Currency exchange market developments**



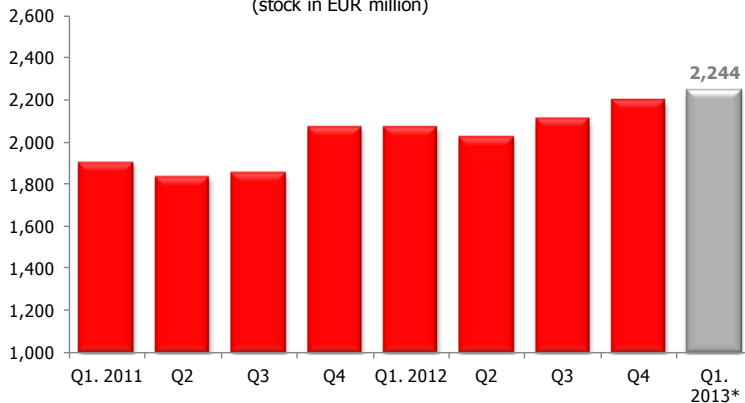
Source: NBRM.

\* Actual data: 01-02.2013

**Latest available data on currency exchange operations, as of February, show a slowdown of the decline in the supply of foreign currency, while the demand for foreign currency for the first time in five quarters of decline, registered a growth on an annual basis ...**

... thus the net purchase further declines, but at a slower pace, whereas this category follows the projection.

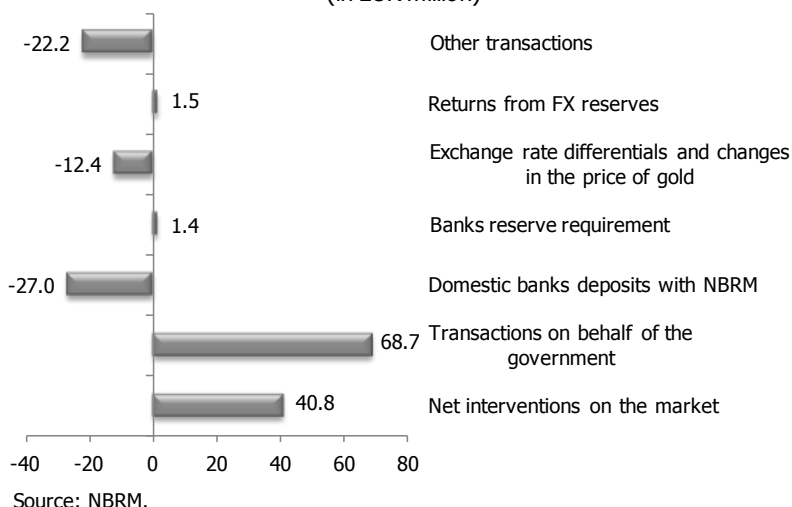
**Gross foreign reserves**  
(stock in EUR million)



\* Last available data as of 02.2013.

**Since the beginning of 2013, including the latest data, gross foreign reserves (excluding exchange rate differentials) have been increasing as projected for the entire quarter ...**

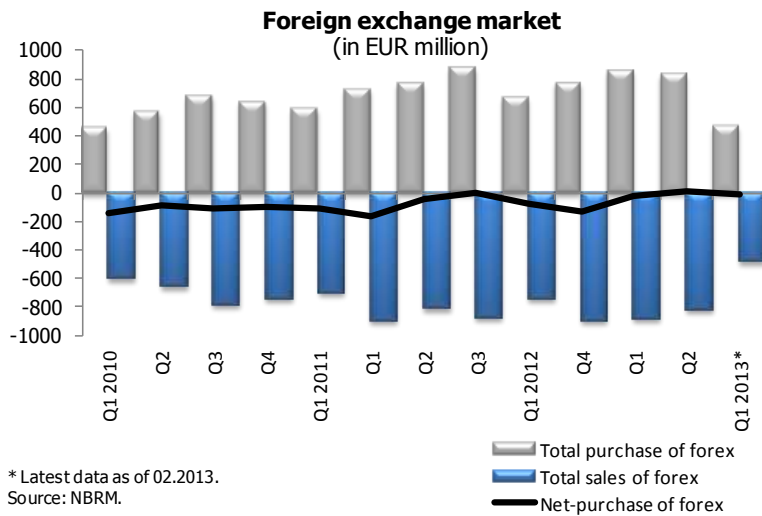
**Factors of influence on the change of the level of gross reserves in January-February**  
(in EUR million)



Source: NBRM.

... basic factors for the positive change are the transactions for the account of the government (due to the government external borrowing<sup>6</sup>) and foreign exchange market interventions. Conversely, an opposite effect was made by the category of "Banks' foreign currency deposits with the NBRM", because of the outflow of a foreign currency deposit by one domestic bank, and the category "Other", due to the settlement of a NBRM repo transaction.

<sup>6</sup> In January, the government borrowed from Deutsche Bank using the World Bank guarantee and additionally by a loan from the World Bank, aimed at encouraging competitiveness.



Since the beginning of the year (as of February, 2013), the banks' foreign exchange market registered net sales of Euro 14.2 million. On an annual basis, this movement, given the faster growth of supply<sup>7</sup> relative to demand for foreign currency (8.2% and 2.7%, respectively) represents a 61.9% decrease of the net sales of foreign currency.

Analyzing by component, the reduced net sales of foreign currency solely results from the lower net sales in companies, given that all other components (natural persons, exchange offices and nonresidents) registered a decrease of the supply of foreign currency.

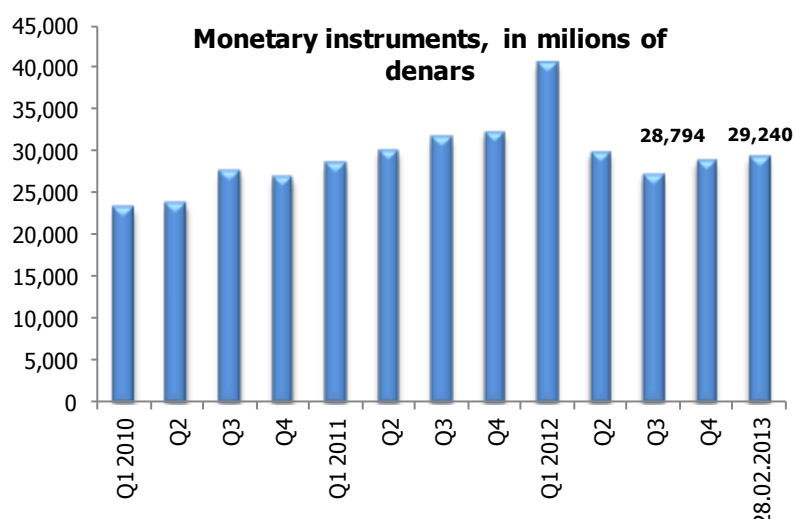
Latest external sector developments, as well as changes in foreign reserves and their further maintenance at an adequate level does not indicate significant risks to the projection for the current 2013.

<sup>7</sup> The sales of foreign currency by pension funds had a positive effect on the supply of foreign currency.

**Data as of the end of February<sup>8</sup> show a slightly lower withdrawal of liquidity through monetary instruments than expected for the end of the first quarter of 2013.**

This period registered a faster growth of net foreign assets of the NBRM than expected, with higher net purchase of foreign currency by the NBRM from market makers on the foreign exchange market. On the other hand, the reserve money were as projected for the quarter.

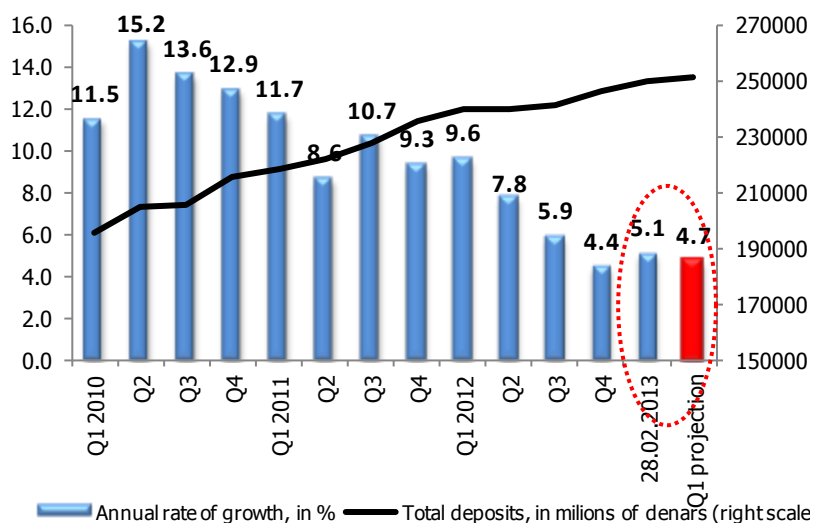
Higher liquidity based on foreign currency transactions was compensated through the position of the government, which showed higher growth of deposits than perceived. Namely, in accordance with the expectations, in January the government borrowed from foreign financial markets about Euro 280 million, and at the same time realized the projected outflow of funds based on payment of the due Eurobond of Euro 175 million. However, the government account with the NBRM registered a higher growth of deposits than projected, mainly as a result of the increased borrowing on the domestic securities market.



Source: NBRM

<sup>8</sup> February monetary data are estimated data.

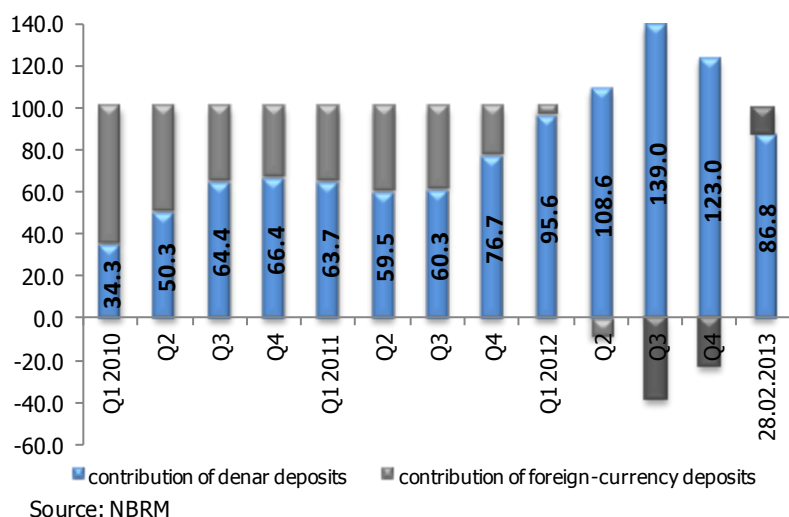
## MONETARY SECTOR



\* include demand money  
Source: NBRM.

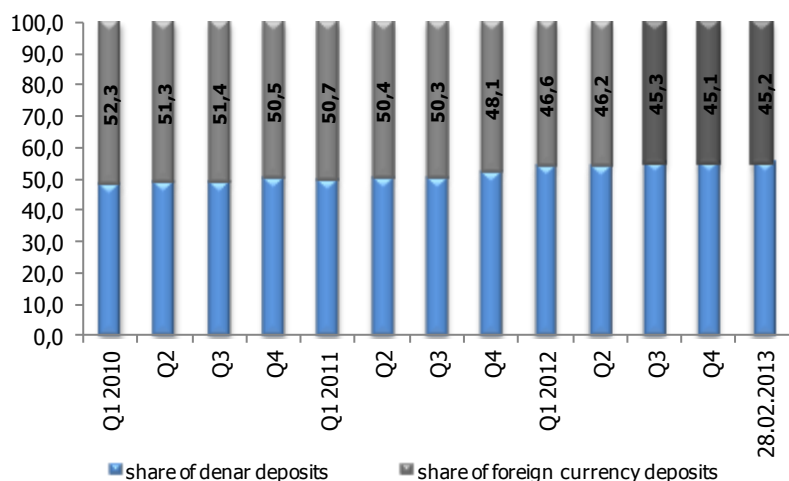
After the minimum monthly decline in January, the total deposits in February registered a significant growth, primarily influenced by the growth of corporate deposits ...

... whereby as of February 28, 2013 compared to the same period of the previous year, the annual growth rate of total deposits equals 5.1% which is above the projections for the first quarter (4.7%). On a quarterly basis, as of February 28, 2013 the growth of total deposits accounted for 76.4% of the projected growth for the first quarter of 2013, indicating a possible realization of the projected deposit growth for the first quarter.



Source: NBRM

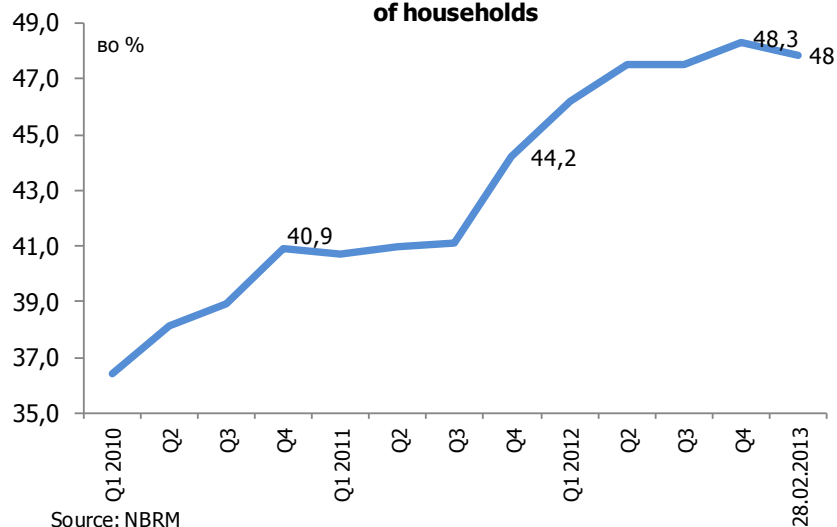
**The annual deposit growth is mainly driven by Denar deposits. However, foreign currency deposits also made a slight contribution to the growth.**



Source: NBRM

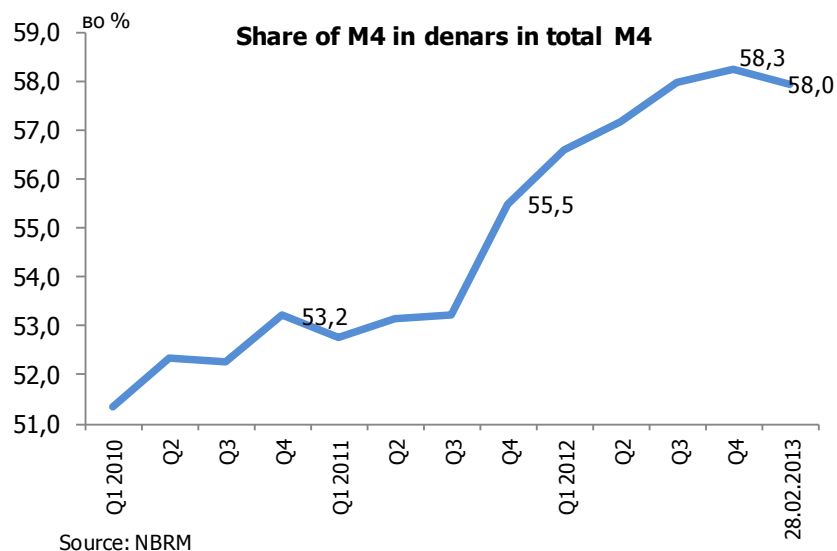
## MONETARY SECTOR

**Share of denar deposits of households in total deposits of households**

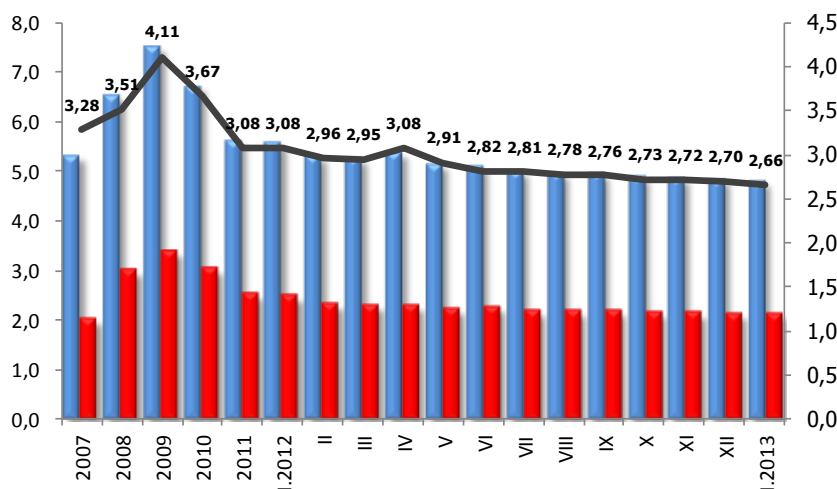


Moreover, it is worth mentioning that after a long period of stronger growth of Denar household deposits compared to foreign currency deposits, in January Denar deposits registered a monthly decline, despite the rapid growth of foreign currency deposits. Preliminary data as of the end of February indicate further faster growth of foreign currency deposits, and their contribution to the growth of total household deposits at the beginning of the year is still the greatest.

**Share of M4 in denars in total M4**

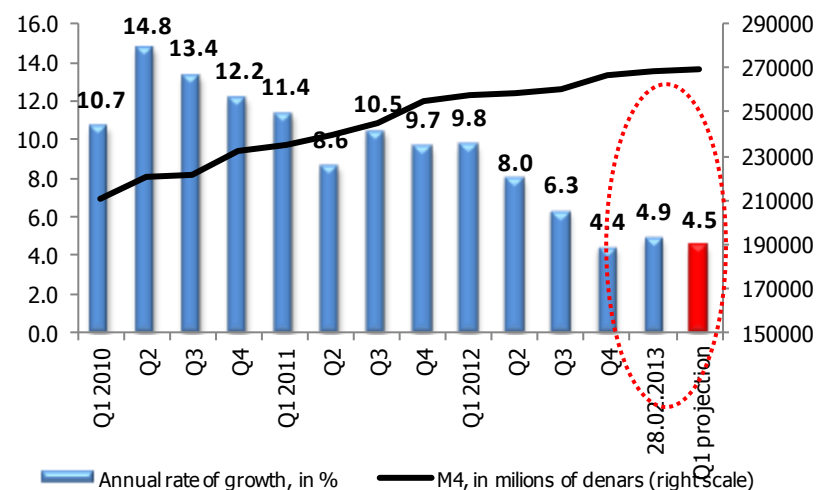


Deposit interest rate movements indicate moderate narrowing of the interest rate spread between foreign exchange and Denar interest rate, but it still shows that the yields of Denar savings are more attractive.



Source: NBRM

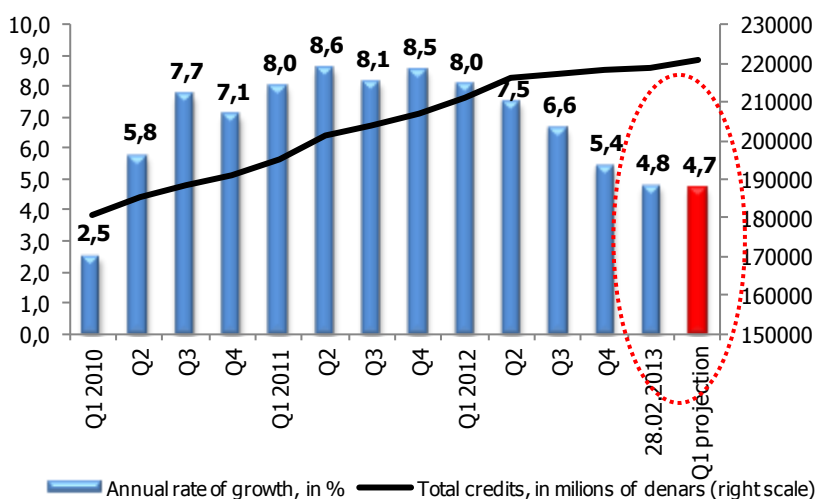
## MONETARY SECTOR



Source: NBRM

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

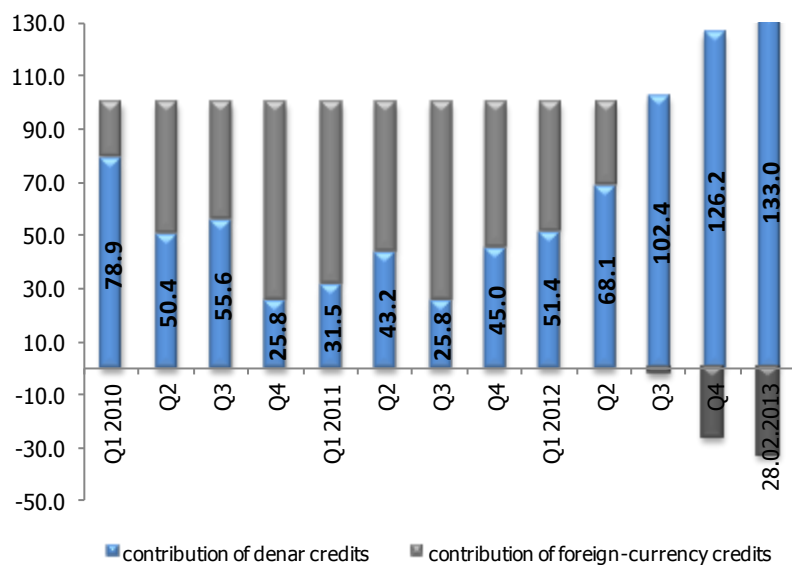
... given the faster growth of total deposits than projected.



In February, the total credits registered a minor monthly increase, mainly driven by the growth of household loans...

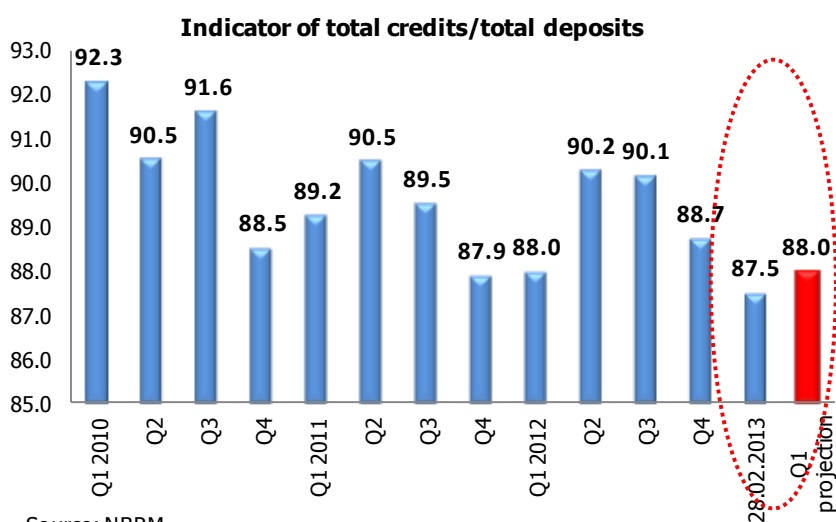
**... and as of February 28, 2013, the annual rate of total loans equaled 4.8%, compared to the same period last year, which is above the projection for the first quarter of 4.7%. However, as of February 28, 2013, on a quarterly basis, the increase of total loans makes up roughly 9% of the projected growth for the first quarter of 2013, indicating a possible underperformance of the projected credit growth for the first quarter.**

## MONETARY SECTOR



Source: NBRM.

The credit growth is entirely due to the increase of Denar loans, with a further reduction of foreign currency loans.



Source: NBRM

Lower utilization of the deposit potential for lending to the private sector than projected.

# Statistical appendix

**Table 1**

<b>CONSUMER PRICES - INFLATION AND COMPONENTS</b>						
	<u>II.2013</u>	<u>II.2013</u>	<u>I-II.2013</u>	<u>II.2013</u>	<u>II.2013</u>	<u>I-II.2013</u>
	<u>I.2013</u>	<u>II.2012</u>	<u>I-II.2012</u>	<u>I.2013</u>	<u>II.2012</u>	<u>I-II.2012</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
<b>Total</b>	<b>0.2</b>	<b>3.5</b>	<b>3.7</b>	<b>0.2</b>	<b>3.5</b>	<b>3.7</b>
<b>Food</b>	<b>0.3</b>	<b>3.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.3</b>	<b>1.3</b>
Grain products	0.2	0.8	0.7	0.0	0.1	0.0
Fresh and processed vegetables	-0.1	-10.0	-8.7	0.0	-0.6	-0.5
Fresh and processed fruits	0.3	8.1	9.3	0.0	0.2	0.3
Meat and poultry	0.4	8.4	8.1	0.0	0.7	0.7
Fresh and cooked fish	2.4	12.9	11.5	0.0	0.1	0.1
Dairy products	1.0	3.0	2.6	0.1	0.2	0.2
Eggs	0.1	30.8	30.4	0.0	0.4	0.4
Oils and fats	-0.4	10.2	11.3	0.0	0.2	0.2
<b>Tobacco and beverages</b>	<b>0.0</b>	<b>1.6</b>	<b>1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Clothing and footwear</b>	<b>-0.1</b>	<b>10.5</b>	<b>10.7</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</b>
<b>Housing</b>	<b>0.3</b>	<b>4.9</b>	<b>4.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>
Flat (rent, water and other services)	0.1	1.6	1.6	0.0	0.0	0.0
Fuel and lighting	0.4	6.6	6.5	0.0	0.7	0.7
Heating and services	1.3	-0.7	-1.3	0.0	0.0	0.0
Electric power	0.0	9.9	9.9	0.0	0.7	0.7
<b>Hygiene and health</b>	<b>0.6</b>	<b>4.8</b>	<b>4.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>
<b>Culture and entertainment</b>	<b>-0.6</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Transport and communication services</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>
Purchase of vehicles	4.6	5.0	2.7	0.1	0.1	0.1
Fuels and lubricants	0.6	0.7	1.6	0.0	0.0	0.1
Public transport services & PTT	-2.0	-3.7	-2.9	-0.1	-0.2	-0.2
<b>Restaurants and hotels</b>	<b>0.1</b>	<b>3.6</b>	<b>4.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Other services n.e.c.</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: State Statistical Office of the Republic of Macedonia.

**Table 2**

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

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

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	2011				2012			Latest data				cumulative	2013
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-12	Nov-12	Dec-12	2012	Jan-13
	<i>annual changes in %</i>																
Gross domestic product	5.0	-0.9	2.9	2.8	6.1	3.6	1.3	1.0	-0.9	-0.7	0.3	0.2	-	-	-	-0.3	-
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-8.4	-5.6	-6.8	-5.7	-4.6	-4.4	-8.0	-6.6	-1.3
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	-19.1	-10.5	45.1	12.0	0.9	4.3	27.5	9.8	-
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	4.7	6.4	5.3	3.6	8.2	2.3	0.7	5.0	-
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.3	15.5	13.8	12.3	15.7	9.8	11.4	14.6	-

Source: State Statistical Office of the Republic of Macedonia.

# Table 5

## SELECTED INDUSTRIAL ACTIVITIES

	2008	2009	2010	2011	2012	2011				2012				jan-2013	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	change, %	contribution, p.p.
	annual changes in %														
Mining and quarrying	9.4	-12.4	-3.8	7.4		7.9	14.6	-5.2	13.4	-10.4	-7.4	5.6	-5.1	17.6	2.1
Manufacture of food products	7.6	-2.3	2.8	0.8		-3.8	0.8	-6.0	11.2	5.2	0.5	1.9	-8.4	5.3	0.7
Manufacture of beverages	9.9	-0.3	-9.2	-13.3		-17.4	-16.5	-9.7	-12.3	4.6	2.4	-5.3	20.6	15.3	0.5
Manufacture of tobacco products	1.9	-3.2	19.6	16.8		1.3	43.1	21.8	-3.2	16.8	5.7	-29.1	-40.4	-4.8	-0.1
Manufacture of wearing apparel	-20.0	-11.8	-4.7	19.2		35.2	26.4	11.3	6.4	-19.5	-13.5	-7.1	8.4	1.1	0.1
Printing and reproduction of recorded media	57.3	26.8	-34.2	-5.6		8.6	6.4	-15.7	-15.5	-22.2	-4.3	-25.1	-47.6	-33.2	-1.1
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-20.3		43.0	-46.2	-23.0	-37.6	-49.1	-82.1	-97.2	-46.8	43.8	0.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	8.2		11.0	5.1	5.0	10.8	-1.6	10.1	25.1	4.0	11.9	0.3
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	10.0		13.1	14.5	11.4	-0.1	-22.6	-21.5	-29.1	-18.5	8.9	0.1
Manufacture of basic metals	-5.3	-43.0	31.8	7.0		34.0	11.1	7.7	-16.1	-3.8	-8.6	-17.5	-12.0	-34.3	-3.7
Manufacture of fabricated metal products	52.0	38.8	-53.5	-12.8		30.8	-11.0	-29.7	-16.3	50.1	65.4	140.4	77.3	-35.4	-1.0
Manufacture of electrical equipment	27.8	-24.8	-43.2	2.2 times		2.9 times	2.9 times	2.2 times	22.9	-47.5	-53.5	-53.5	-24.7	-30.7	-0.6
Manufacture of other transport equipment	-18.4	-46.4	44.5	2.0 times		3.6 times	79.2	2.2 times	37.8	-0.8	49.1	24.3	54.3	31.3	0.2
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-11.1		-3.1	-21.6	-16.7	-4.1	-17.6	-5.1	8.9	-17.4	-0.7	-0.1

Source: State Statistical Office of the Republic of Macedonia.

\*data for January are with new base year and new weight structure.

# Table 6

## INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION

	2008	2009	2010	2011	2012	2011				2012						
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov-12	Dec-12	Jan-13
	real annual growth rates in %															
Retail trade*	3.1	-2.9	2.2	8.2	-5.8	7.4	6.7	9.9	8.4	-4.4	-3.7	-5.0	-9.6	-10.2	-11.3	-
VAT revenues*	1.4	-1.9	5.4	7.9	-11.8	15.1	-0.5	7.3	10.6	-2.8	-12.1	-8.7	-22.5	-24.9	-21.3	-1.6
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-2.0	4.5	-7.7	4.6	4.8	0.4	0.2	-8.2	0.3	-9.6	2.9	4.4
Domestic production of consumption goods	5.8	-4.6	-1.8	6.8	-6.9	8.2	16.4	3.9	0.4	-6.0	-5.8	-9.0	-6.5	-4.0	-12.7	4.6
Counsumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	5.7	4.5	1.1	1.6	1.5	1.6	2.8
Average net wage*	1.9	10.7	1.4	-2.4	-3.0	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-4.3	-4.2	-
Private net transfers*	-12.5	18.6	20.2	1.2	1.2	-9.0	-13.9	0.7	24.7	32.2	29.8	1.0	-12.7	-0.1	-35.2	-
Pensions*	8.4	9.5	1.1	0.4	0.9	-0.9	-0.2	0.2	2.5	3.4	2.2	1.5	-3.4	-0.2	-8.3	7.0

\* 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					2011				2012						
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov-12	Dec-12	Jan-13
	real annual growth rates in %, except for FDI in million denars															
Imports of capital goods*	19.4	-3.3	-12.7	2.2	-5.1	8.3	16.9	-6.6	-6.0	-9.3	-11.2	-0.1	-0.1	-0.3	-16.9	-3.0
Completed construction works*	16.3	14.9	12.9	29.4	6.1	55.4	52.8	13.4	18.8	-21.1	-12.3	39.9	6.8	-0.2	21.8	-
Domestic production of capital goods	-1.0	-23.1	-10.8	41.0	-1.4	64.5	44.7	43.0	18.6	-13.9	-13.6	22.3	0.3	-13.0	-10.8	11.4
Government investments*	36.7	-32.3	12.4	11.1	2.4	19.5	70.8	-16.5	-0.8	2.4	-25.5	-0.3	34.7	14.6	66.5	0.5
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-12,836.0	9,856.9	-3,259.1	67.8	2,645.0	-6,249.5	542.1	-4,584.2	-2,544.4	-3252.5	1545.9	-
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	7.7	5.5	-3.0	-2.5	-2.6	-2.5	-2.9
Final product stocks	-5.6	-2.1	-3.3	12.1	-3.6	6.0	19.5	18.2	6.0	-3.9	-1.8	-8.8	-3.2	2.6	5.4	-

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

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

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

Table 8

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

<i>in millions of Denars</i>	2011				2011	2012				2012	2013	annual changes in	realization
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Jan.	Jan.	(in %) Jan/2013
<b>TOTAL BUDGET REVENUES</b>	<b>31,422</b>	<b>36,042</b>	<b>34,444</b>	<b>35,258</b>	<b>137,166</b>	<b>31,798</b>	<b>35,133</b>	<b>35,446</b>	<b>35,696</b>	<b>138,073</b>	<b>10,647</b>	<b>2.8</b>	<b>7.2</b>
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	28,962	30,368	30,180	117,382	9,246	2.9	7.4
Tax revenues (SRA)	192	146	151	215	704	210	192	224	372	998	89	78.0	8.7
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	20,013	18,797	75,619	6,346	1.6	7.8
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	2,276	2,616	9,553	702	5.7	6.8
Profit tax	920	1,496	731	741	3,888	964	1,312	661	715	3,652	213	22.4	5.3
Vvalue added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	10,460	9,111	38,469	3,546	2.2	7.8
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	4,733	4,430	16,596	1,168	-14.3	8.0
Custom duties	809	950	1,027	993	3,779	932	994	1,046	1,095	4,067	360	36.9	9.1
Other	774	813	838	864	3,289	826	789	837	830	3,282	357	14.8	10.1
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	10,131	11,011	40,765	2,811	4.5	6.6
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	6,876	6,836	7,437	27,524	1,898	4.5	6.6
Employment Biro	388	425	434	452	1,699	402	437	435	472	1,746	119	4.4	6.2
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	2,860	3,102	11,495	794	4.6	6.5
<b>Non-tax revenues</b>	<b>2,922</b>	<b>3,585</b>	<b>3,358</b>	<b>2,979</b>	<b>12,844</b>	<b>2,782</b>	<b>3,081</b>	<b>3,683</b>	<b>3,038</b>	<b>12,584</b>	<b>929</b>	<b>12.7</b>	<b>6.7</b>
<b>Capital revenues</b>	<b>605</b>	<b>2,558</b>	<b>232</b>	<b>392</b>	<b>3,787</b>	<b>746</b>	<b>2,697</b>	<b>623</b>	<b>367</b>	<b>4,433</b>	<b>172</b>	<b>-60.6</b>	<b>3.9</b>
Donations from abroad	231	277	254	325	1,087	280	296	595	1,874	3,045	278	302.9	7.9
Revenues of recovered loans	332	103	139	205	779	118	97	177	237	629	22	-40.5	3.7
<b>TOTAL BUDGET EXPENDITURES</b>	<b>35,148</b>	<b>40,048</b>	<b>36,103</b>	<b>37,350</b>	<b>148,649</b>	<b>36,328</b>	<b>38,650</b>	<b>39,424</b>	<b>41,438</b>	<b>155,840</b>	<b>13,523</b>	<b>14.8</b>	<b>8.2</b>
<b>Current expenditures</b>	<b>31,133</b>	<b>35,164</b>	<b>31,830</b>	<b>32,812</b>	<b>130,939</b>	<b>32,113</b>	<b>34,935</b>	<b>35,005</b>	<b>35,030</b>	<b>137,083</b>	<b>11,772</b>	<b>16.5</b>	<b>8.0</b>
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	5,650	5,682	22,714	1,860	-0.6	8.0
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,322	3,346	4,245	14,652	1,450	30.5	8.3
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	24,416	23,811	95,501	7,612	9.7	7.4
Transfers (SRA)	173	211	218	195	797	208	191	345	452	1,196	47	-16.1	5.4
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	17,529	17,878	69,676	5,916	8.5	8.0
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	6,542	5,481	24,629	1,649	15.2	6.1
Interest payments	358	685	1,489	939	3,471	530	801	1,593	1,292	4,216	850	377.5	20.7
Interest on domestic debt	196	444	224	243	1,107	242	347	291	426	1,306	92	-2.1	5.7
Interest on external debt	162	241	1,265	696	2,364	288	454	1,302	866	2,910	758	802.4	30.2
<b>Capital expenditures</b>	<b>4,015</b>	<b>4,884</b>	<b>4,273</b>	<b>4,538</b>	<b>17,710</b>	<b>4,215</b>	<b>3,715</b>	<b>4,419</b>	<b>6,408</b>	<b>18,757</b>	<b>1,751</b>	<b>4.3</b>	<b>9.4</b>
<b>BUDGET DEFICIT / SURPLUS</b>	<b>-3,726</b>	<b>-4,006</b>	<b>-1,659</b>	<b>-2,092</b>	<b>-11,483</b>	<b>-4,530</b>	<b>-3,517</b>	<b>-3,978</b>	<b>-5,742</b>	<b>-17,767</b>	<b>-2,876</b>	<b>101.3</b>	<b>16.3</b>

Source: Ministry of Finance.

Table 9

BALANCE OF PAYMENTS																					
	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	7	8	9	10	11	12	2012
	EUR million																				
I. Current Account	-862.2	-457.1	-143.6	-195.5	-114.6	55.9	29.9	-224.3	-50.7	-28.9	-50.5	-77.8	-33.7	24.7	52.9	6.5	2.1	-43.7	-39.1	-53.2	-291.4
A. GOODS, net	-1,762.5	-1,559.6	-1,447.8	-461.6	-374.6	-403.3	-442.3	-1,681.8	-144.6	-108.0	-157.2	-200.7	-159.4	-106.3	-127.3	-149.7	-117.1	-172.4	-167.9	-173.8	-1,784.4
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	712.4	817.5	825.0	823.9	3,178.9	210.1	234.0	264.6	239.5	276.3	273.1	273.6	247.6	270.3	273.8	271.7	258.0	3,092.6
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-1,174.0	-1,192.1	-1,228.4	-1,266.2	-4,860.6	-354.7	-341.9	-421.9	-440.2	-435.7	-379.4	-400.8	-397.3	-387.4	-446.2	-439.6	-431.9	-4,877.0
B. SERVICES, net	9.3	16.5	36.8	19.8	23.6	38.5	16.2	98.1	-5.5	-8.2	1.2	-0.4	-1.7	16.8	19.8	11.3	3.1	-3.1	8.1	-18.8	22.5
Credit	692.0	617.6	681.3	177.9	196.2	224.7	206.9	805.8	55.9	52.3	62.2	60.1	68.4	70.9	95.0	85.6	67.8	73.4	66.4	70.9	828.9
Debit	-682.8	-601.1	-644.6	-158.1	-172.6	-186.2	-190.7	-707.6	-61.5	-60.5	-61.0	-60.5	-70.1	-54.1	-75.2	-74.3	-64.7	-76.4	-58.4	-89.7	-806.3
C. INCOME, net	-94.4	-47.3	-99.9	-16.7	-79.8	-16.2	-8.2	-120.8	-14.3	-10.1	-14.1	-12.7	-13.4	-13.4	-12.5	-9.3	-11.7	-12.4	-11.6	-14.3	-149.6
Credit	185.2	128.0	146.6	44.0	42.8	42.8	43.1	172.7	12.7	15.1	14.0	13.4	13.5	12.9	14.0	15.8	13.1	13.7	13.1	12.6	163.9
Debit	-279.6	-175.3	-246.5	-60.7	-122.5	-59.0	-51.3	-293.5	-26.9	-25.2	-28.1	-26.1	-26.9	-26.4	-26.5	-25.1	-24.8	-26.1	-24.6	-26.9	-313.5
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.3	262.9	316.1	437.0	464.2	1,480.2	113.6	97.4	119.6	136.0	140.9	127.7	172.9	154.2	127.7	144.2	132.4	153.7	1,620.1
Credit	1,033.2	1,181.0	1,414.0	273.1	327.6	448.1	477.4	1,526.2	117.6	101.0	124.0	140.4	145.3	131.8	177.6	159.0	132.5	150.6	137.2	158.4	1,675.3
Debit	-47.7	-47.7	-46.7	-10.2	-11.5	-11.2	-13.2	-46.0	-3.9	-3.7	-4.4	-4.4	-4.5	-4.1	-4.7	-4.8	-4.8	-6.5	-4.9	-4.7	-55.2
II. Capital and Financial Account	886.2	430.0	142.3	217.0	124.3	-81.9	-31.4	227.9	47.5	26.1	38.1	79.1	24.9	-36.8	-62.3	-7.0	10.1	49.5	46.6	34.2	250.1
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	9.4	3.4	3.9	4.4	21.3	0.1	2.4	0.8	1.0	0.4	0.3	2.9	1.6	2.6	1.0	2.1	0.4	15.6
Credit	0.0	25.4	25.7	11.9	7.3	7.8	9.5	36.5	1.8	3.1	2.1	1.7	1.7	1.8	3.8	2.8	3.6	2.3	3.3	2.1	30.0
Debit	-12.2	-5.3	-13.2	-2.5	-3.8	-3.9	-5.1	-15.3	-1.7	-0.7	-1.3	-0.7	-1.3	-1.5	-0.9	-1.3	-1.0	-1.2	-1.2	-1.7	-14.4
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	207.5	120.8	-85.9	-35.8	206.6	47.4	23.7	37.3	78.1	24.4	-37.1	-65.1	-8.6	7.6	48.4	44.5	33.8	234.5
1. Direct investment, net	409.4	136.9	158.6	192.9	-6.8	45.5	105.2	336.8	38.4	34.6	6.6	-40.0	33.7	13.9	19.0	-25.3	-31.2	18.3	-1.4	44.2	110.7
Abroad	9.5	-8.1	-1.4	-0.3	0.3	0.4	-0.3	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	0.0	-0.1	2.6	0.0	0.1	-0.6	6.0
In reporting economy	399.9	145.0	160.0	193.3	-7.1	45.1	105.5	336.8	38.9	34.6	6.7	-40.1	29.2	13.9	19.0	-25.3	-33.8	18.3	-1.5	44.7	104.8
2. Portfolio investment, net	-50.6	104.0	-56.8	-3.2	-4.6	-16.6	-17.7	-42.1	-1.0	0.9	1.1	10.1	-1.8	-0.9	-6.2	31.0	36.3	-1.7	5.8	2.5	76.0
Assets	-0.5	-37.6	-21.9	-6.6	-5.3	1.1	3.3	-7.6	-0.8	-1.9	-2.3	-3.5	-3.2	-2.2	-1.3	-0.1	13.0	-2.3	-1.7	-0.9	-7.3
Liabilities	-50.1	141.7	-34.9	3.5	0.8	-17.7	-21.0	-34.4	-0.2	2.7	3.3	13.7	1.4	1.3	-4.9	31.2	23.3	0.6	7.5	3.4	83.3
3. Other investment, net	464.4	245.8	89.7	227.2	68.2	-140.9	88.7	243.2	-11.2	-11.2	56.8	97.2	-24.8	-82.7	-30.6	14.9	-8.2	35.5	49.2	105.3	190.1
Assets	207.4	-107.0	-159.7	-5.4	-151.5	-48.0	-196.9	-401.8	-71.8	24.6	-33.2	60.4	2.2	-23.4	-85.5	-24.3	-15.2	-118.4	-181.6	364.8	-101.5
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-4.7	-19.1	7.2	-2.9	-115.7	29.2	-140.8	-230.2	-83.4	62.8	-49.6	43.7	19.3	-10.2	-2.9	-18.2	-8.3	-75.6	-139.4	340.8	79.1
Monetary authorities	0.0	0.0	0.0	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	44.4	19.5	-8.3	-0.5	-19.8	-6.4	-75.2	-130.9	337.7	97.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.9	-2.5	2.9	-0.7	4.1	3.7	-1.2	-1.6	-4.4	-1.7	-0.1	-1.9	-2.5	1.8	-1.9	-0.7	-8.4	2.1	-20.5
Other sectors	-4.4	-3.2	0.4	-0.4	-0.3	0.4	-0.5	-0.9	1.0	-0.4	-0.2	1.0	-0.2	0.1	0.1	-0.2	0.1	0.2	0.0	1.1	2.5
Currency and deposits	211.3	-88.1	-167.1	-2.2	-36.0	-77.2	-56.2	-171.6	11.6	-38.3	16.4	16.7	-17.1	-13.3	-82.5	-6.1	-6.9	-42.8	-42.3	24.0	-180.7
Monetary authorities	16.0	0.0	0.6	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	238.5	-86.0	-78.6	8.8	-8.5	-39.5	2.8	-36.4	29.2	-20.3	38.4	38.2	11.5	8.2	-60.4	9.3	6.5	-25.9	-25.4	37.3	46.6
Other sectors	-43.2	-2.0	-89.1	-11.2	-27.4	-37.7	-59.0	-135.3	-17.6	-18.0	-22.0	-21.5	-28.6	-21.5	-22.1	-15.5	-13.4	-16.9	-16.9	-13.3	-227.3
Other assets	0.8	0.1	0.2	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.1
Liabilities	256.9	352.8	249.4	232.6	219.7	-92.9	285.6	645.1	60.6	-35.8	90.0	36.8	-27.0	-59.3	54.9	39.2	7.0	153.9	230.9	-259.5	291.6
Trade credits	-4.4	169.1	71.2	-8.4	28.3	-45.3	16.6	-8.9	25.6	1.5	33.0	63.9	-2.5	-40.6	0.3	0.5	-2.5	46.1	24.2	42.4	191.8
Loans	241.9	69.9	121.4	258.9	168.2	-39.6	277.8	665.2	51.8	-37.5	46.7	-53.7	-29.8	-17.9	60.7	36.8	6.4	87.0	182.8	-331.6	1.8
Monetary authorities	0.0	0.0	0.0	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	-44.2	-19.5	7.8	0.0	20.3	5.7	69.9	136.5	-315.2	-75.0
General government	36.1	7.0	38.9	232.9	13.9	2.8	117.9	367.5	0.8	-0.5	1.6	-5.8	-0.8	-6.3	74.1	11.2	-5.3	2.2	-5.7	-3.6	61.9
Banks	-17.0	58.9	110.7	21.0	30.4	-24.6	19.9	46.7	-24.8	27.4	-0.7	-5.0	-7.5	-7.4	-3.2	5.9	-3.7	-5.2	21.7	-6.6	-9.1
Other sectors	222.7	4.0	-28.1	5.0	5.7	11.7	-3.8	18.5	-7.3	-0.2	1.0	1.3	-2.0	-12.0	-10.2	-0.6	9.6	20.2	30.3	-6.2	23.8
Currency and deposits	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	-9.1	1.7	1.8	11.2	13.9	20.1	66.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	-9.1	1.7	1.8	11.2	13.9	20.1	66.2
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.4	87.9	59.5	6.3	11.9	14.2	18.2	50.5	-11.4	-0.1	3.6	1.2	1.5	3.6	3.1	0.2	1.3	9.6	9.9	9.6	31.9
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-209.4	64.0	26.1	-212.0	-331.3	21.2	-0.5	-27.1	10.9	17.4	32.7	-47.3	-29.2	10.7	-3.6	-9.1	-118.2	-142.3
III. Errors and Omissions	-24.0	27.1	1.3	-21.5	-9.7	26.0	1.5	-3.6	3.2	2.8	12.4	-1.3	8.8	12.1	9.3	0.5	-12.2	-5.8	-7.6	19.0	41.3

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

Table 10

## FOREIGN TRADE BY SITC

<i>EUR million</i>	<b>Total</b>	Food and live animals	Beverages and tobacco	Crude materials, inedible, except fuels	Mineral fuels, lubricants and related materials	Animal and vegetable oils and fats	Chemical Products	Manufactured goods classified by materials	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions not classified in SITC
<b>EXPORT</b>											
<b>2008</b>	<b>2,698</b>	210	149	183	211	8	123	1,079	127	606	1
<b>2009</b>	<b>1,937</b>	202	141	123	145	6	123	551	110	535	1
<b>2010</b>	<b>2,535</b>	249	153	196	195	8	288	750	150	542	2
<b>2011</b>	<b>3,198</b>	267	170	207	266	13	538	883	253	599	2
1	<b>222</b>	13	18	16	20	1	42	60	11	41	0
2	<b>240</b>	15	7	15	17	0	54	65	17	48	0
3	<b>252</b>	21	8	18	19	1	48	69	18	50	0
4	<b>278</b>	30	8	18	27	1	47	81	22	45	0
5	<b>286</b>	23	14	19	25	1	47	89	20	49	0
6	<b>260</b>	23	12	18	27	1	39	68	19	52	1
7	<b>239</b>	21	11	20	25	2	27	63	19	52	0
8	<b>279</b>	22	14	16	32	1	44	70	22	58	0
9	<b>313</b>	30	23	19	24	1	53	87	26	50	0
10	<b>286</b>	28	15	17	15	1	50	80	28	50	0
11	<b>266</b>	22	22	16	20	2	34	78	25	48	0
12	<b>277</b>	19	20	15	17	1	52	72	26	56	0
<b>2012</b>											
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	47	0
<b>IMPORT</b>											
<b>2004</b>	<b>2,354.0</b>	271.1	22.5	62.2	319.8	24.0	244.5	555.6	439.2	137.5	277.7
<b>2005</b>	<b>2,604.9</b>	276.4	25.1	86.4	499.8	24.3	268.7	764.7	453.9	203.7	1.7
<b>2006</b>	<b>2,979.7</b>	288.3	25.2	106.3	602.8	24.9	289.8	888.4	547.6	204.7	1.7
<b>2007</b>	<b>3,833.6</b>	376.8	27.9	216.0	705.3	33.9	357.2	1,099.2	757.7	258.4	1.3
<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>											
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>373</b>	41	3	13	83	5	45	116	51	16	0

Source: State Statistical Office of the Republic of Macedonia.

Table 11

**CURRENCY EXCHANGE MARKET**

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>EUR million</i>								
<b>2004</b>	<b>286.3</b>	<b>149.2</b>	<b>137.1</b>	<b>494.6</b>	<b>266.3</b>	<b>228.3</b>	<b>780.9</b>	<b>415.5</b>	<b>365.4</b>
<b>2005</b>	<b>340.3</b>	<b>108.6</b>	<b>231.7</b>	<b>541.1</b>	<b>235.6</b>	<b>305.5</b>	<b>881.4</b>	<b>344.2</b>	<b>537.2</b>
<b>2006</b>	<b>429.7</b>	<b>126.5</b>	<b>303.2</b>	<b>555.8</b>	<b>208.0</b>	<b>347.8</b>	<b>985.5</b>	<b>334.5</b>	<b>651.0</b>
<b>2007</b>	<b>470.7</b>	<b>191.5</b>	<b>279.2</b>	<b>609.1</b>	<b>200.8</b>	<b>408.3</b>	<b>1,079.9</b>	<b>392.4</b>	<b>687.5</b>
<b>2008</b>	<b>544.6</b>	<b>317.4</b>	<b>227.2</b>	<b>585.0</b>	<b>209.3</b>	<b>375.7</b>	<b>1,129.6</b>	<b>526.6</b>	<b>602.9</b>
<b>2009</b>	<b>476.2</b>	<b>282.0</b>	<b>194.3</b>	<b>766.6</b>	<b>197.1</b>	<b>569.5</b>	<b>1,242.8</b>	<b>479.1</b>	<b>763.8</b>
<b>2010</b>	<b>480.3</b>	<b>175.1</b>	<b>305.2</b>	<b>815.9</b>	<b>148.5</b>	<b>667.5</b>	<b>1,296.3</b>	<b>323.6</b>	<b>972.7</b>
<b>2011</b>	<b>464.4</b>	<b>165.6</b>	<b>298.7</b>	<b>924.2</b>	<b>146.8</b>	<b>777.3</b>	<b>1,388.5</b>	<b>312.5</b>	<b>1,076.1</b>
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
<b>2012</b>	<b>399.5</b>	<b>111.2</b>	<b>288.3</b>	<b>1,081.1</b>	<b>161.7</b>	<b>919.5</b>	<b>1,480.6</b>	<b>272.9</b>	<b>1,207.8</b>
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6
8	36.6	10.8	25.8	109.5	13.0	96.5	146.1	23.9	122.2
9	31.7	9.5	22.2	86.9	13.1	73.8	118.7	22.6	96.0
10	33.0	8.5	24.5	97.9	14.1	83.9	131.0	22.6	108.4
11	30.0	8.4	21.6	83.5	15.1	68.4	113.6	23.5	90.1
12	29.9	9.1	20.7	89.0	17.8	71.2	118.9	27.0	91.9
<b>01-02.2013</b>	<b>50.3</b>	<b>15.7</b>	<b>34.5</b>	<b>137.7</b>	<b>28.5</b>	<b>109.2</b>	<b>188.0</b>	<b>44.2</b>	<b>143.7</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

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>	97.8	106.5	108.8	104.3	106.6
<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	96.5	97.0
<b>2008</b>	100.6	98.7	98.0	97.2	96.6
<b>2009</b>	106.6	99.7	93.5	98.5	92.4
<b>2010</b>	106.0	97.0	91.4	99.5	93.9
<b>2011</b>	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	100.9	94.5
2	106.5	97.5	91.6	100.8	94.6
3	106.5	97.8	91.8	102.9	96.6
4	106.4	97.4	91.5	102.7	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.6	100.7	94.5
8	107.5	96.5	89.7	102.9	95.7
9	107.6	95.7	89.0	102.0	94.8
10	107.8	95.6	88.8	101.9	94.6
11	107.7	95.9	89.0	101.5	94.2
12	107.6	96.1	89.3	101.8	94.6
<b>2012</b>					
1	107.5	97.8	91.1	100.8	93.8
2	107.5	98.0	91.1	102.6	95.4
3	107.8	97.5	90.4	103.7	96.2
4	106.2	96.4	90.8	101.7	95.8
5	108.2	97.9	90.5	103.7	95.9
6	109.1	97.6	89.4	104.4	95.7
7	108.7	96.1	88.5	103.7	95.4
8	108.9	97.2	89.3	103.0	94.6
9	109.2	97.7	89.5	104.5	95.7
10	108.8	96.7	88.9	103.6	95.2
11	108.5	96.6	89.0	103.9	95.7
12	108.8	97.1	89.3	104.7	96.3
<b>2013</b>					
1	108.4	97.7	90.1	103.9	95.9

Source: NBRM.

Table 13

## EXCHANGE RATES

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

Source: NBRM.

Table 14

## FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-XII.2012	Monthly change I.2013 / XII. 2012
	<i>in Denar million</i>		
<b>Reserve money*</b>	3.681	3.390	-2.533
<b>Government deposits</b>	-658	-12.153	4.158
<b>Foreign currency transactions of NBRM</b>	9.820	5.589	-4.055
Banks	3.076	8.463	2.582
Government	6.744	-2.874	-6.637
<b>CB bills</b>	-6.301	6.285	1.980
<b>Repo operations</b>	0	2.700	-2.570
<b>Deposit facility</b>	0	-1.158	-1.965
<b>Other items</b>	820	2.127	-80

\*Does not include reserve requirement in foreign currency.

Source: NBRM

Table 15

**BALANCE SHEET OF NBRM (SHORT FORM)**

	Cumulative change I-XII.2011	Monthly change I.2013 /XII. 2012	Balance as of I.2013
	<i>in Denar million</i>		
Reserve money*	2,292	-2,433	53,503
Net foreign assets	6,408	6,601	135,513
Net domestic assets	-4,116	-9,035	-82,010

\* 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**

	MONETARY AGGREGATES																				
	2011				2012				2013				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January			
	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	-4.4	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	4.6			
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	-5.1	7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	4.0			
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	-0.5	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	3.8			
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	-1.0	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	7.5			

Source: NBRM

Table 17

**TOTAL DEPOSITS AT BANKS AND SAVING HOUSES**

	Balance as of 31.12.2012	Balance as of 31.01.2013	Monthly change (January 2013/ December 2012)	Annual change (December 2012/ December 2011)	Annual change (January 2013/ January 2012)	Contribution to the monthly growth of total deposit in January 2013	Contribution to the annual growth of total deposit in January 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	244.253	244.142	0,0	4,9	4,3	100%	100%
Denar*	133.138	132.691	-0,3	11,5	9,0	401,5	110,2
Foreign currency	111.116	111.451	0,3	-2,1	-0,9	-301,5	-10,2
Total deposits of households	175.378	175.719	0,2	7,2	6,8	-306,4	112,3
Denar*	84.713	84.431	-0,3	17,1	13,8	253,9	102,8
Foreign currency	90.665	91.288	0,7	-0,7	1,0	-560,3	9,5
Total deposits of private enterprise	54.369	53.626	-1,4	-2,0	-3,4	667,9	-18,9
Denar*	35.675	35.321	-1,0	1,2	0,1	318,9	0,3
Foreign currency	18.694	18.306	-2,1	-7,7	-9,5	349,1	-19,3

\* Denar deposits include demand deposits.

Source: NBRM

Table 18

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

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

Source: NBRM

Table 19

## TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.12.2012	Balance as of 31.01.2013	Monthly change (January 2013/ December 2012)	Annual change (December 2012/ December 2011)	Annual change (January 2013/ January 2012)	Contribution to the monthly growth of total credit in January 2013	Contribution to the annual growth of total credit in January 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	218,368	218,406	0.0	5.4	5.0	100%	100%
Denar*	164,001	164,331	0.2	9.5	9.1	867.8	131.1
Foreign currency	54,367	54,075	-0.5	-5.1	-5.7	-768.2	-31.1
Total credits to households	86,916	87,220	0.4	6.5	6.8	801.1	52.8
Denar*	80,408	80,766	0.4	7.1	7.5	944.0	53.7
Foreign currency	6,508	6,454	-0.8	-0.6	-1.5	-142.9	-0.9
Total credits to enterprises	130,697	130,396	-0.2	4.5	3.6	-790.2	43.5
Denar*	82,889	82,829	-0.1	11.5	10.3	-158.0	73.7
Foreign currency	47,808	47,568	-0.5	-5.8	-6.2	-632.3	-30.3

\* Denar credits include credits with foreign currency clause.

Source: NBRM

Table 20

## TOTAL CREDITS FROM BANKS AND SAVING HOUSES, ANNUAL CHANGES IN %

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

Source: NBRM.

Table 21

## BANKS' NET FOREIGN ASSETS

	Balance as of I.2013	Monthly change I.2013/XII.2012	Annual change I.2013/I.2012
	<i>in Denar million</i>		
Foreign assets	34.052	-1.559	-1.532
Foreign liabilities	38.063	-334	4.738
Net foreign assets	-4.011	-1.224	-6.269

Source: NBRM

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

	<b>Feb.13</b>	<b>Monthly change</b>	<b>Annual change</b>
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3,48	-0,01	-0,52
Average weighted interest rate on the Money Market (MKDONIA)	1,75	-0,28	-0,39
	<b>Jan.13</b>	<b>Monthly change</b>	<b>Annual change</b>
Banks' weighted lending interest rate (denar and f/x)	7,8	-0,1	-0,5
Banks' weighted deposit interest rates (denar and f/x)	3,3	0,0	-0,4

Source: NBRM

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

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

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
X	8,4	4,9	6,9	2,1
XI	8,3	4,8	6,8	2,1
XII	8,3	4,8	6,8	2,1
I.2013	8,3	4,8	6,7	2,1

Source: NBRM

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

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

Source: NBRM

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

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

Source: NBRM

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

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

Source: NBRM

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

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

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
I.13	10.3	0.3	11.0

Source: NBRM.