

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



Recent Macroeconomic Indicators
Current Situation Report

October 2013

Recent macroeconomic indicators

Review of the current situation - implications for the monetary policy

The review of the current situation aims to give an overview of recent macroeconomic data (August-September 2013), and to make comparison with recent macroeconomic projections (April 2013). This will determine the extent to which the current situation in the economy corresponds to the expected movements of the variables in the previous projection cycle. The review is focused on the changes in the external assumptions and the 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 the second quarter, and the relatively favorable indications given by recent high frequency indicators, it is estimated that the recovery will remain slow, and without major positive effects on the labor market. The assessments for the still present uncertainty and the risks about the recovery have been embedded also in the monetary policy of the ECB, which at the last meeting confirmed the previously announced policy (from July) of maintaining the existing interest rate at the same or even lower level for a longer period of time. The assessments for the trajectory of the economy of the Euro area remain unchanged, with estimated decline in the activity in 2013 and growth in 2014, although the ECB and a number of analysts have already made a revision according to which they envisage a smaller decline for 2013 of - 0.4% versus -0.6% in the previous projection^[1]. **Observed from a viewpoint of the individual quantitative indicators of the external environment for the Macedonian economy, the assessment for the foreign effective demand in 2013 remains to be deteriorated** compared to April projections, and unchanged compared to the last assessments for September. **Changes in the expectations for the prices of primary products are in a different direction.** The latest assessments for the world oil prices indicate greater decline relative to that anticipated in April, and relative to the latest assessments, which has a favorable effect on the terms of trade and the imported inflationary pressures. Assessments for the movement of metal prices were again revised downwards, indicating weaker conjuncture and less favorable trade conditions in this segment of the export sector. Revisions of individual food prices are in a different direction, but the changes are very small and still point to a reduction of the pressures on domestic inflation and trade conditions through this channel.

The comparison of recent macroeconomic indicators with their projected dynamics within the April cycle of projections gives different image in some segments. In terms of individual indicators relevant for the monetary policy, inflation data for September suggest its further maintenance within the projections. Monthly inflation recorded modest growth, but the annual inflation continued to decelerate, at a faster pace, from 2.8% in August to 1.6% in September. The September slowing of the annual pace is in line with the

^[1] On the other hand, for 2014 the ECB now expects growth of 1% instead of 1.1% according to the June projections, while according to Consensus Forecast growth was revised upward from 0.8% to 0.9%.

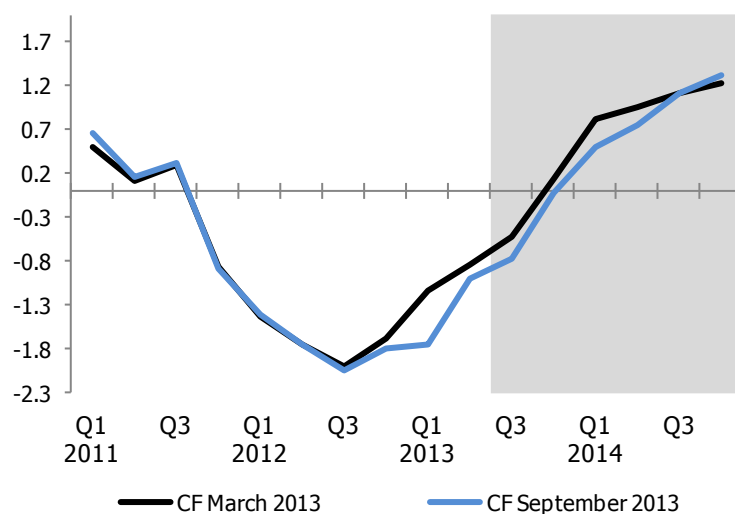
expectations and reflects mainly the changes in food (the reduction in the prices of vegetable oil, fresh vegetables and bread and pastries has the largest contribution). The average inflation of 3.3% in the first nine months does not deviate from the projection, though analyzed through different components, some deviations are present, i.e. food inflation is higher than expected and the price growth in the energy component is slower. Achieved core inflation remains somewhat lower than projected. However, it is still maintained at a relatively high level, as a combined effect of certain factors with temporary effect, but probably also as a result of second-round effects of the rise in the food and energy prices. **For the time being, recent assessments of inflation for 2013 that incorporate the new initial conditions and the new expectations for the import prices, indicate an unchanged inflation, and the risks around the April projection for inflation are still perceived as balanced.**

During the third quarter, foreign reserves (adjusted for the price and exchange rate differences and price changes of securities) grew, as expected in the April projections. Available data on the external sector indicate a lower than projected trade deficit, while recent data on net inflows from currency exchange operations show that inflows from private transfers are slightly lower than projected. At the same time, the latest data as of September show accumulation of foreign currency on banks' accounts abroad, despite the expectations that this position will remain unchanged in the third quarter. Regarding the real sector, the available **high frequency indicators for the third quarter** show that the economy will continue to grow, but probably with lower intensity compared with the second quarter. According to the latest data for September, **monetary indicators** point to a significant risk of achieving the projected credit flows for the third quarter and by year's end. Assessments for the credit risk and the effects of the conservative strategies of major banking groups that have their subsidiaries present in the domestic market, remain one of the key factors for such assessments regarding the projections about the credit market activity. However, there are factors that may stimulate the willingness of banks to lend in the next period. Such effects may be expected from the additional measures that the NBRM adopted in the recent past, which do not pertain to the reduction in the policy rate. The increased deposit potential in the third quarter was higher than expected, but due to the significantly lower growth in the second quarter, the cumulative deposit potential is still below expectations. The adoption of clear forward guidance from the ECB about the future path of the policy rate, caused a slight downward correction **of the Euribor in the forthcoming period, which was revised downwards compared to the April projections.** According to the latest assessments, in the next period, a small increase in Euribor is expected.

Recent macroeconomic indicators and assessments do not point to major changes in the perceptions of the environment and the risks in comparison with last month assessments. Still, some of the indicators are in favor of further monetary easing. First, overall inflation is continuously moving along the projected path and recent assessments again show balanced risks around the inflation projection for 2013. Second, economic activity indicators suggest that the economy will register growth also in the third quarter (probably slower than that in the second quarter), which still is not expected to create imbalances. Third, the credit growth will be below projected, given the still present perceptions of risk. Fourth, data on Denar and foreign currency savings show maintained propensity to save in Denars, and the recent measures taken to increase the reserve requirement in foreign currency may further contribute in this direction. The preferences for Denar savings are still greater than the assessments incorporated in the April projections. **The factors indicating**

the need for greater caution in the monetary policy conduct are still present. This largely relates to the uncertain external environment, amid another downward revision to the metal prices in the world market, which could have adverse effects on the external position of the Macedonian economy. Also, despite the balanced inflation risks in the overall inflation, core inflation accelerated on a monthly level and remains relatively high, signaling greater transmission effects from the increase in the prices of food and energy on the other prices in the economy.

Foreign effective demand
(annual rates of change in %)



Source: Consensus Forecast and NBRM calculations.

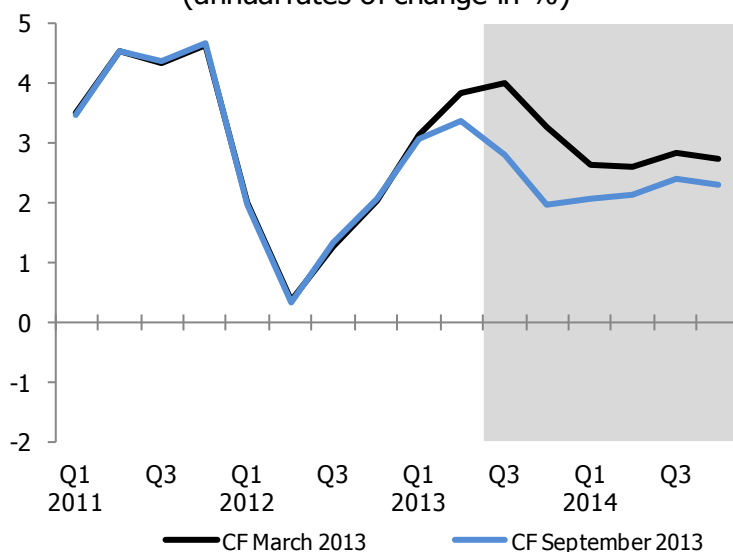
In 2013, foreign effective demand is still expected to decline slightly faster (-0.9%), than the assessment in the April projection of -0.6% ...

... which is primarily due to the downward revision of the projected annual economic growth rate of Italy and Germany.

Expectations for recovery of foreign demand and its return in the positive zone in 2014, were retained ...

... with the growth being estimated to amount 0.9%, which is an insignificant deviation compared to the April projection of 1%.

Foreign effective inflation
(annual rates of change in %)



Source: Consensus Forecast and NBRM calculations.

Significant downward revisions were made to the assessments for foreign effective inflation in the entire projected period ...

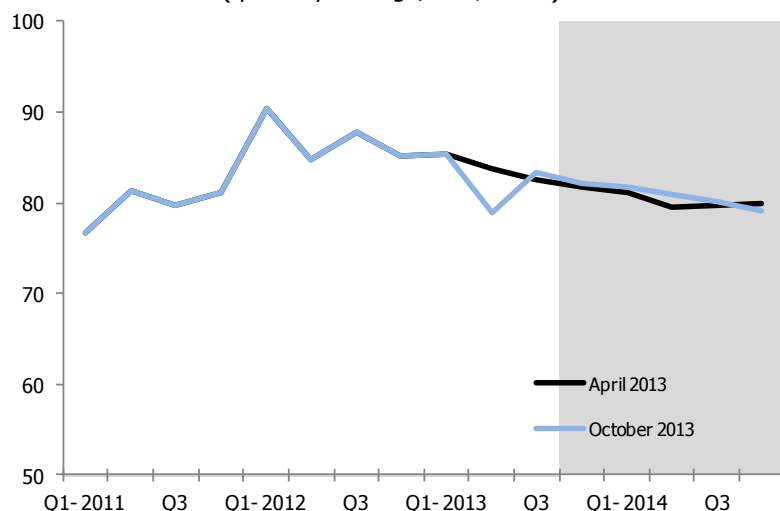
... whereby in 2013 foreign consumer prices are expected to increase by 2.8% instead of 3.6% as estimated in April ...

... largely as a result of past lower performance and downward revised projections for the rest of the year, especially in Serbia¹, Bulgaria and Greece.

Now there is an assessment for lower foreign inflation of 2.2% in 2014, contrary to the April projection of 2.7%.

¹ Inflation corrected for the exchange rate.

Brent oil
(quarterly average, EUR/Barrel)



Source: IMF, Bloomberg and NBRM calculations.

In the third quarter, oil prices are expected to amount to Euro 83.4 per barrel, which is somewhat higher than the April forecast (Euro 82.5) ...

... due to certain disruption in the supply and the seasonal increase in the demand ...

... and higher prices are expected also in the fourth quarter ...

... reflecting the positive signals of the part of the demand arising from the economic growth in the USA, China and the Euro area, combined with the rising geopolitical risks in the Middle East, particularly in Libya.

However, for the whole 2013, oil prices are expected to drop more sharply compared with the April projection, fully reflecting the sharp decline registered in the second quarter.

On the other hand, in 2014, lower oil price decline is projected compared with the April projection.

New data indicate significantly higher estimated decline in the prices of nickel and copper in the third quarter compared with the April projection ...

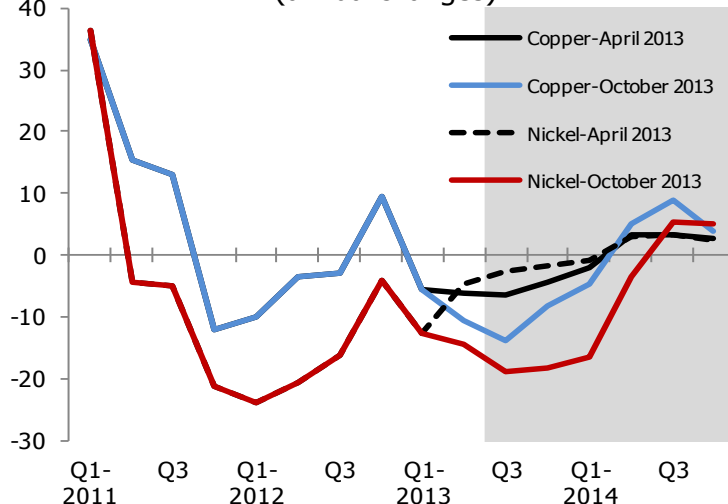
... and sharper decline is expected in the last quarter of the year ...

... making the annual rates of decline in 2013 higher than estimated in April ...

... with the volatile demand from China and the excessive supply on the global market being the main reasons for such revisions.

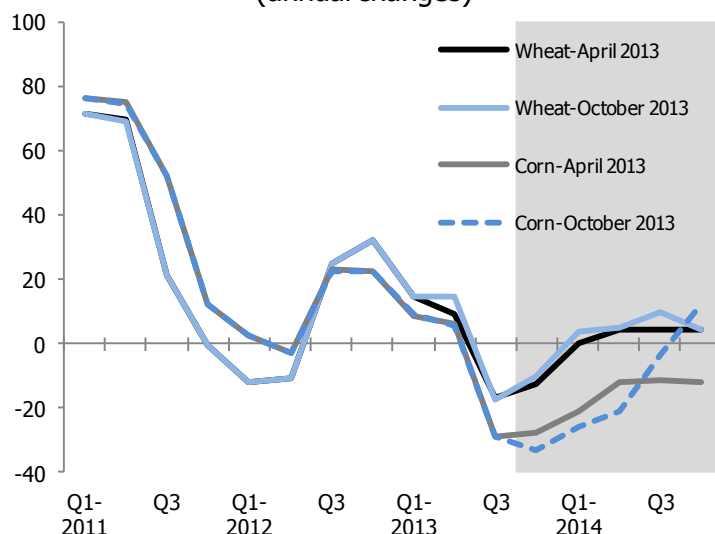
Revisions to the prices of these metals in 2014 are in the opposite direction, i.e. now it is expected to have a decline rather than increase in the price of nickel, and faster growth in the price of copper compared with the April projections.

Nickel and copper prices in EUR
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

Wheat and corn prices in EUR
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

The estimated decline in the prices of corn and wheat in the third quarter basically do not deviate from the April projections

...

... and taking into account the materialization of the April expectations for solid grain yields, the decline is expected to continue also in the last quarter of the year, with greater intensity in corn and slightly lower intensity in wheat.

Hence, on an annual basis, in 2013, smaller decline in the price of wheat and larger decline in the price of corn is expected.

In 2014, an upward revision in the prices of cereals was made, i.e. faster growth in the price of wheat, and lower decline in the price of corn is expected, compared with the April projections.

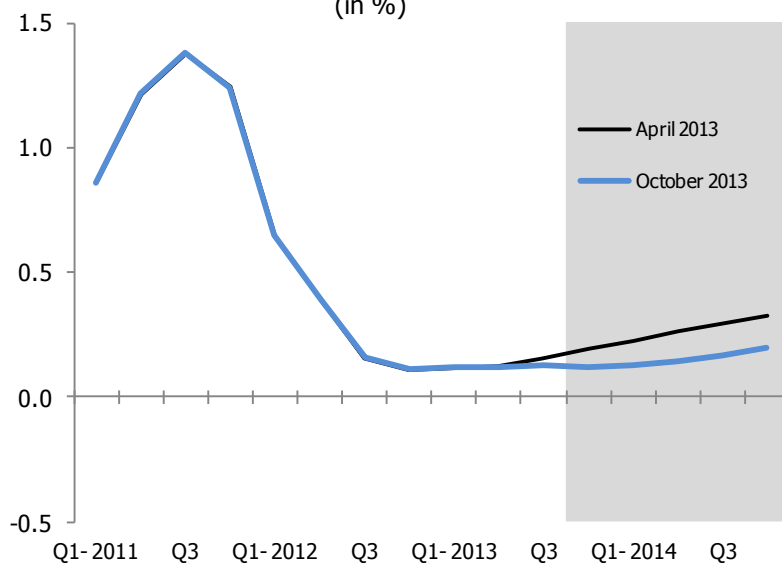
The one-month EURIBOR in the third quarter is slightly lower than the April projection ...

... and downward revision was made also for the fourth quarter ...

... which is mainly associated with the adoption of clear forward guidance by the ECB for the future path of the policy rate, i.e. its commitment to keep the policy rate at the current or lower level for a longer period of time.

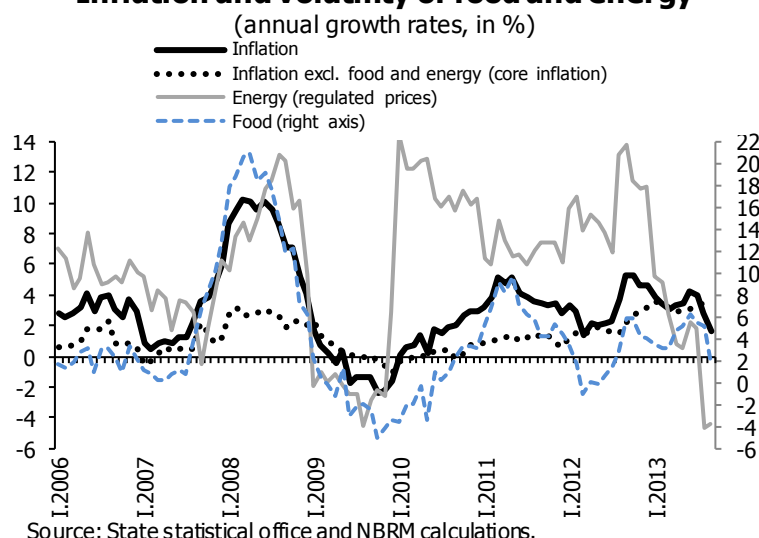
According to these guidelines of the ECB, in 2014 foreign interest rate is still expected to be low compared to the historical average, given the downward revision of growth dynamics compared with the April projections.

1M Euribor
(in %)



Source: Consensus Forecast and NBRM calculations.

Inflation and volatility of food and energy

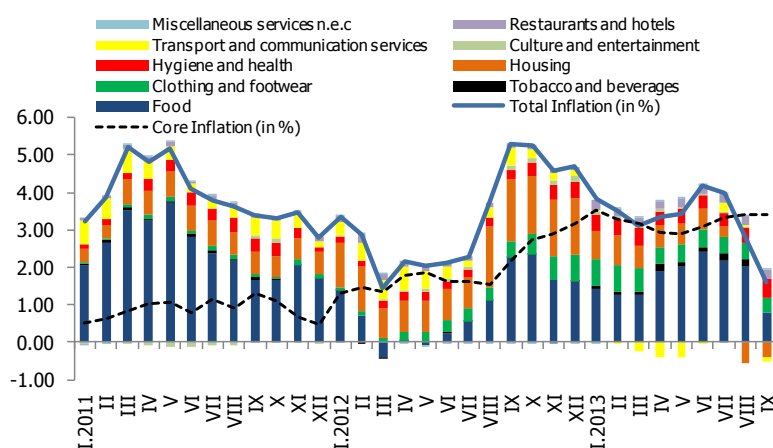


In September, consumer prices increased by 0.2%, amid a slight slowdown in the monthly price growth.

The growth was mostly associated with the higher prices of pharmaceuticals, and the rise in the price of electricity² and oil derivatives³.

Reduced prices of vegetable oil, bread and pastries, as well as the cost of fresh fruit contributed to the more substantial slowdown in the monthly inflation⁴.

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



Annual inflation slowed from 2.8% in August to 1.6% in September ...

... and reflects the changes in food prices (dominant contribution is that of the reduced prices of vegetable oil, fresh vegetables, as a comparison basis, and of bread and pastries) ...

... and the downward trend is in line with the expectations in the April projections ...

² In line with the decision of the Commission for resolving complaints in the area of energy for accepting the appeal of "EVN Macedonia" AD Skopje from July 12, 2013 against the decision to approve a regulated maximum revenue and price for conducting the regulated energy business of supplying electricity to tariff customers of "EVN Macedonia" AD.

³ Categories with the largest individual contribution to the monthly increase in the Consumer Price Index are: pharmaceuticals and medical devices (with a rise of 6.4%), liquid fuels and gas for households (rise of 3.1%) and electricity (rise of 1.4%).

⁴ Reduction in the Consumer Price Index in September compared with the previous month was registered in vegetable oil (by 7.6%), bread and pastries (by 2.7%) and fresh fruit (by 3.1%).

... still, amid greater upward deviation of the achieved relative to the projected annual rate of food inflation ...

... and amid a more significant downward deviation in the energy component⁵.

Core inflation slows the pace slightly faster than expected in the April projections cycle.

On the other hand, the monthly acceleration of core inflation in September is explained with the rise of drug prices and the seasonal rise in the prices of airline tickets and clothing and footwear ...

... and some of these factors are expected to have a temporary character.

However, there is still need for careful monitoring of the changes in core inflation.

External input assumptions in the inflation forecast are revised in a different direction ...

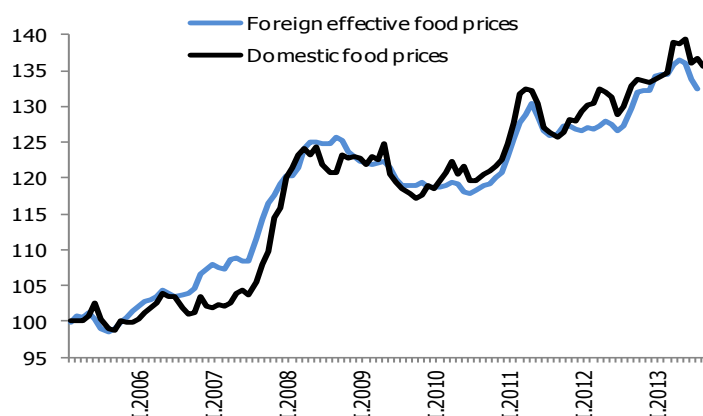
... prices of the primary food products point to a minimally smaller decline in the aggregate price of cereals in 2013, despite the signals for a decline obtained during the April projections cycle...

... amid larger than expected decline in the price of corn ...

... and somewhat slower than expected decline in the price of wheat compared with the April projections cycle.

The downward correction in the price of corn reflects the expectations for a

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.

⁵ Deviations can be explained by the materialization of the expectations for rise in the prices of fresh food with greater intensity than expected, and the non-materialized assumption for rise in the price of electricity by 10% in June.

faster recovery of the corn supply in the USA ...

... while the expectations for a somewhat slower decline in the price of wheat compared with the signals from April are connected with the prospects for further reduction in the wheat inventories of USA for the season 2013/2014.

On the other hand, projections for foreign effective inflation in 2013 have been revised downwards ...

... while the world price of oil is expected to register a greater decline compared with the April projection.

Risks around the April projection of inflation of 2.8% in 2013 are assessed as relatively balanced ...

... primarily because of the similar starting point and divergent corrections of the assessments for the import prices.

In terms of risks, the following developments occurred in September...

... on the one hand, geopolitical concerns related to the announcements for possible start of US military intervention against Syria considerably weakened ...

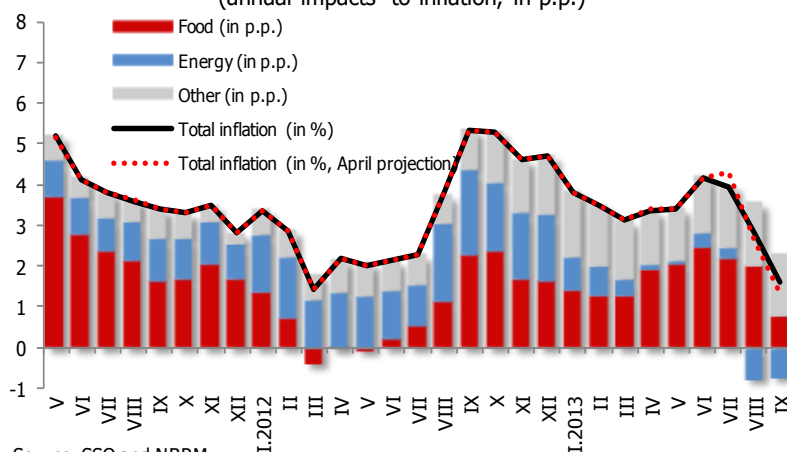
... but on the other hand, oil prices in the forthcoming period are expected to be strongly influenced by the reduced supply (reduced oil production in Libya) ...

... which comes amid increased demand for this primary product in Asian countries.

In September, the announcements from late August for reduction in the price of

Inflation rate

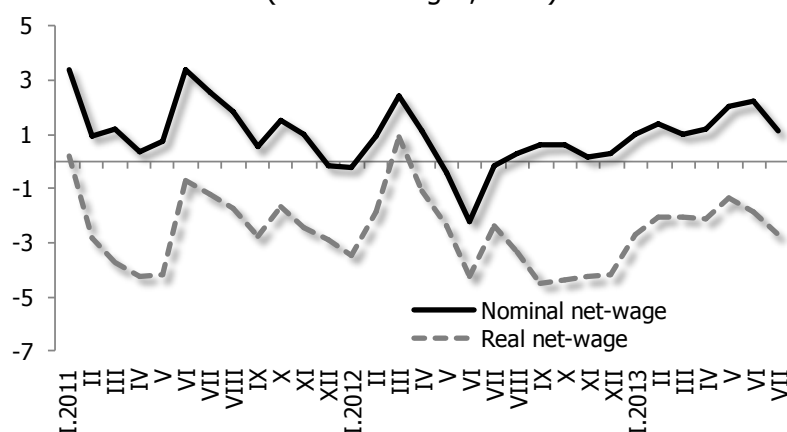
(annual impacts to inflation, in p.p.)



Source: SSO and NBRM.

Average net-wage

(annual changes, in %)



Source: SSO.

cooking oil materialized.

Also, in September, the identified favorable conditions (abolition of the measure for conditional import of wheat) in the previous period, reflected in a reduced price of bread and pastries.

The abolition of the measure for conditional import of flour, which came into effect in the middle of September, and which probably set the stage for lower prices of imported flour, had an additional contribution to the reduction in the price of bread and pastries.

The nominal annual growth of the average net wage in July 2013 slowed down and equaled 1.1% (2.2% in June) ...

... and for the most part it was due to the slowdown in wage growth in the sector "information and communication" and in trade where, after two quarters of growth, wages again returned to the zone of negative growth rates ...

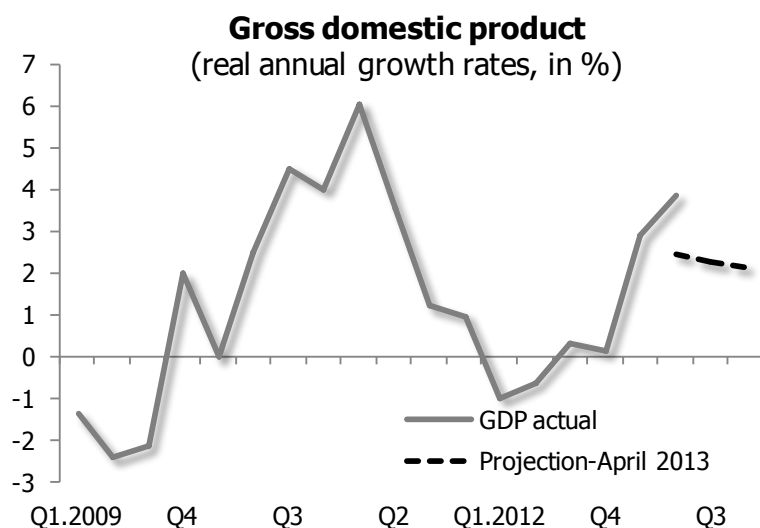
... and slower wage growth was registered also in the manufacturing industry and the sector "water supply and management."

Performances in the third quarter of 2013 were lower than expected in the April projection.

The GDP growth of 3.9% in the second quarter of 2013 was higher than expected according to the April projection ...

... with the upward deviation being due primarily to the non-materialized expectations for a decline in private consumption ...

... and the positive, contrary to the negative projected contribution of net



Source: SSO and NBRM projections.

export demand (greater upward deviation of exports relative to the deviation of imports).

The annual GDP growth in the second quarter of 2013 was largely generated by the export component ...

... as a result of the positive transmission effects from the foreign direct investors who already operate in the domestic economy ...

... supported also by the continued growth of gross investments (strong construction activity) and the positive shift in private consumption associated with the favorable developments in the labor market.

The decline in public consumption and the rising imports (due to growth of exports and investment activity) had a negative contribution to GDP growth.

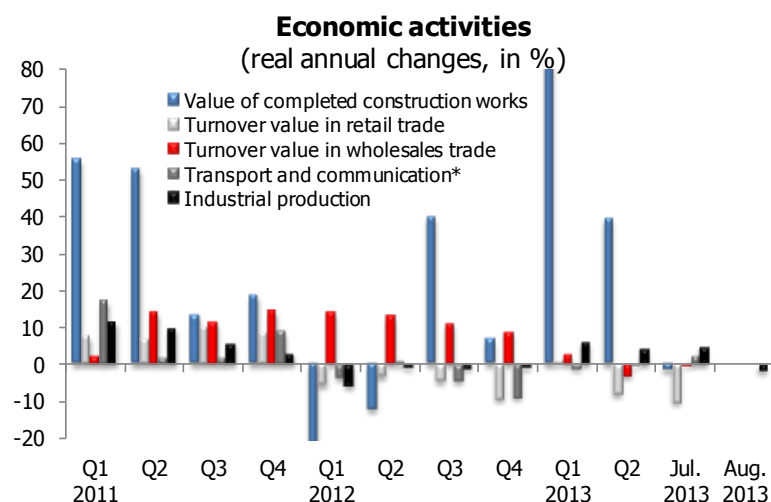
The available data for the third quarter of 2013 point to continued growth, but at a slower pace compared to the previous quarter ...

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

Industry growth continued in the first two months of the third quarter⁶, resulting from the increased production of machinery and equipment and manufacture of clothing and textiles ...

... but the annual growth was slower than in the first two quarters ...

... in conditions of a decline in the industrial capacity utilization⁷.



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

⁶ Refers to data on industrial production with 2010 base and weights, and the annual growth in the first two months of the third quarter of 2013 equals 1,4% on average. In addition, data on the volume of industrial production with 2012 base, as an indicator that includes the recent changes in the structure of industrial production, show small annual growth in the first two months of the third quarter of 2013 (average of 1,5%).

⁷ SSO's Survey of Business Tendencies in the manufacturing industry.

Moreover, despite the cumulative growth in these two months, in August industrial production recorded an annual decline ...

... due to the repeatedly poor performance in the metal industry after the two months of moderate recovery, coupled with the decline in the food industry and production of pharmaceutical products.

July data indicate annual growth in transport ...

... while construction, despite the fast monthly growth, registered a minimal real annual rate of decline (-1.7%) due to the high base effect. With the exhaustion of the base effect in the coming months, construction is expected to get back in the zone of positive growth rates.

In contrast, changes in trade indicate unfavorable movements, registering reinforced annual real decline in July, amid a decline in retail trade and trade in motor vehicles.

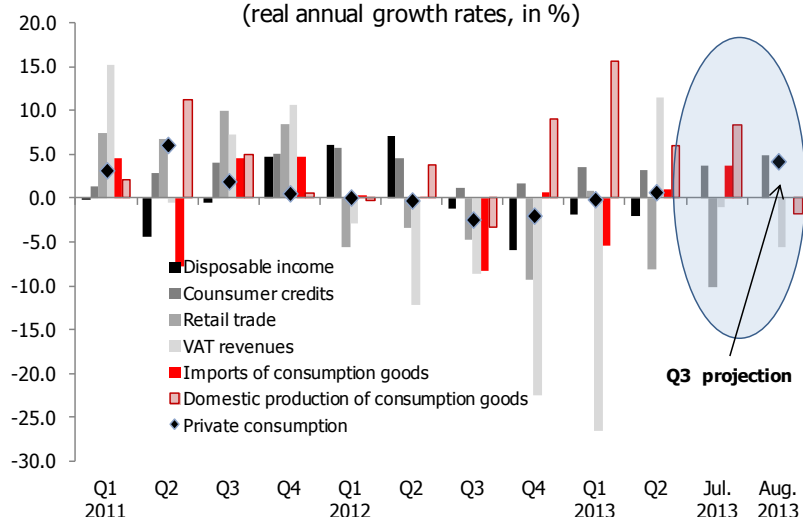
Available indicators of aggregate demand also point to growth, however at a slower pace compared to the previous quarter.

High frequency data⁸ for **private consumption** are divergent and do not indicate significant recovery of private consumption ...

... whereby the credit activity of households, primarily in the form of consumer loans, registered faster

⁸ Data on domestic production of consumer goods, pensions, VAT and household loans are as of August, while data on wages, retail trade and import of consumer goods are as of July.

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



Source: SSO and NBRM calculations.

annual growth ...

... with continuing growth of pensions, at almost the same pace as in the previous quarter ...

... and the enhanced growth of imports and domestic production of consumer goods also point to somewhat higher consumption.

In contrast, real net wages registered faster decline, amid slower growth in nominal wages ...

... at the same time, net revenues from VAT registered real decline, which is in line with the faster decline in retail trade.

The latest available data on **investment activity** for the third quarter⁹ generally point to retained growth relative to the previous quarter ...

... amid favorable movements in foreign direct investment and enhanced annual growth in government capital spending ...

... as well as accelerated growth in domestic production of capital goods, while growth, although at a slower pace was registered in the imports of investment products ...

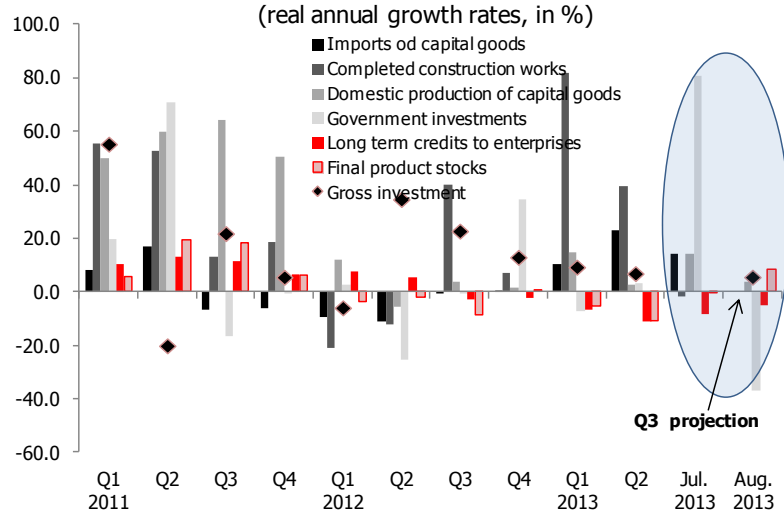
... whereas movements observed in long-term lending to the corporate sector suggest slowing pace of decline.

Construction registered a minimal real annual decline (base effect), amid annual drop in the value of construction licenses from May onwards ...

⁹ Data on completed construction works, foreign direct investment and imports of investment products are provided as of July, while other data are provided as of August.

Indicative variables for investments

(real annual growth rates, in %)



Source: SSO and NBRM calculations.

... and when the base effect is exhausted, construction is expected to grow again, but probably at a slower pace ...

... which is partly in line with the managers expectations' for reduction of the possible period of activity, and on the other hand, the expectations for the orders and number of employees are more favorable¹⁰.

Data on foreign trade for the period July- August 2013 indicate a narrowing of the **trade balance**, which is contrary to the expectations from the April projection ...

... amid reinforced nominal growth of the exports of goods ...

... and mild slowing of the decline in imports, contrary to the expectations for its growth.

Available data as of August 2013 suggest the possibility of growth in **public consumption** in the third quarter.

¹⁰ SSO's Survey of Business Tendencies in the construction conducted in August 2013.

EXTERNAL SECTOR

The growth of exports, amid simultaneous annual decline in imports during **July and August** caused a **narrowing of the trade deficit by 13.1% on an annual basis ...**

... versus the expansion in the third quarter projected in April.

Exports during the seventh and the eighth month recorded an annual growth of 5.9%, which is mainly due to the higher exports of the new export-oriented facilities in the free industrial zones. Also, exports of clothing and textiles and other export had a significant contribution to the annual growth ...

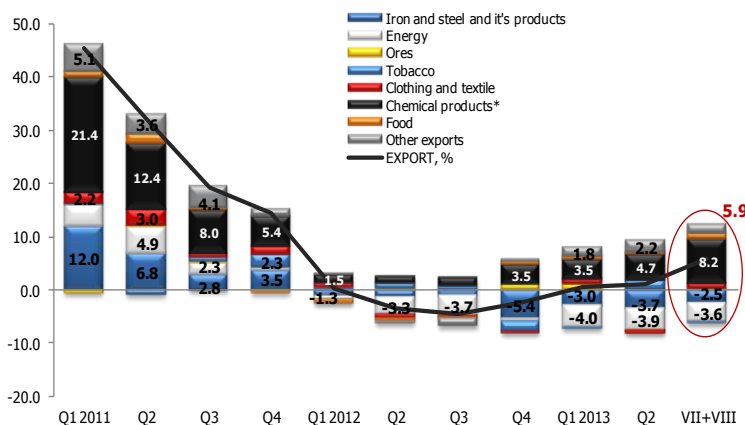
... versus the exports of energy and iron and steel, whose annual decline (of 52.6% and 11.1%, respectively) acted in the opposite direction.

Compared with the April projection, performances in exports were somewhat more favorable than anticipated, with more significant positive deviation in almost all components with the exception of exports of iron and steel and energy that are somewhat lower than projected.

During July and August, **imports of goods** registered slight annual decline of 1%, due to lower imports of energy, raw materials for the metal industry and lower investment imports of equipment and machinery.

Imports realized during these two months are lower than the imports projected for the third quarter in the April projection. Significant downward deviations are registered in the import of iron and steel, energy and ores, while the performances in the remaining import categories are close to projected.

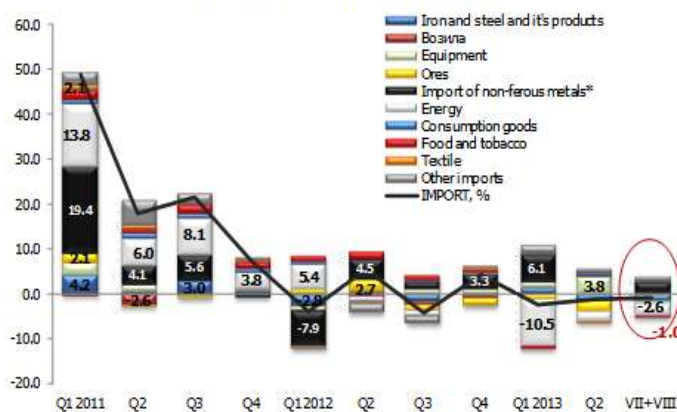
Exports by components
(contributions to the annual change, in p.p.)



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.)

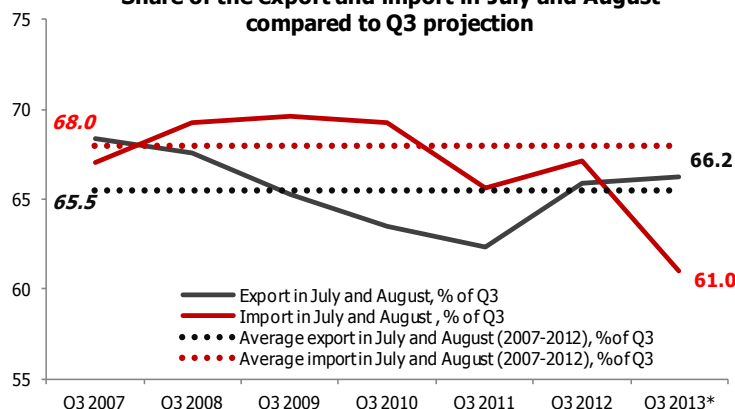


Source: NBRM.

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

EXTERNAL SECTOR

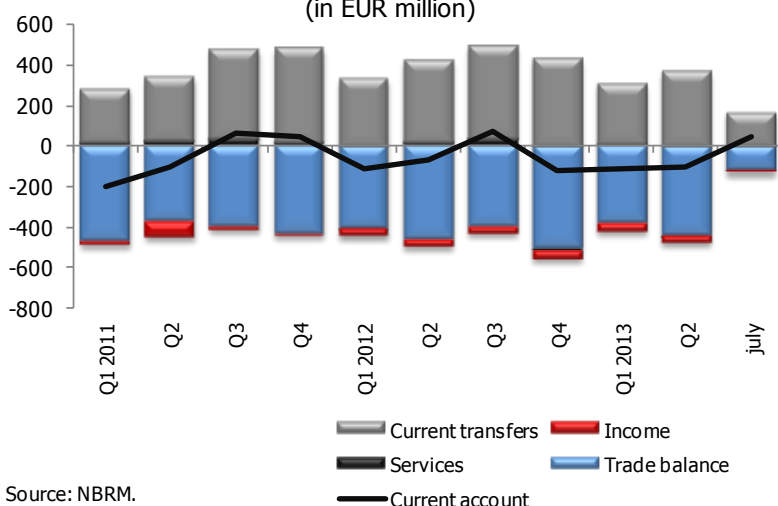
Share of the export and import in July and August compared to Q3 projection



Favorable export performances in July and August, as well as the significantly lower than expected imports indicate the possibility of achieving lower trade deficit in relation to projected for the third quarter.

However, the increased risk of adverse movements in world stock prices, in particular of the sharper decline in the prices of nickel and copper, as well as the price of crude oil, are still present. Particularly pronounced is the negative risk of low metal prices for the metal industry.

Current account components (in EUR million)



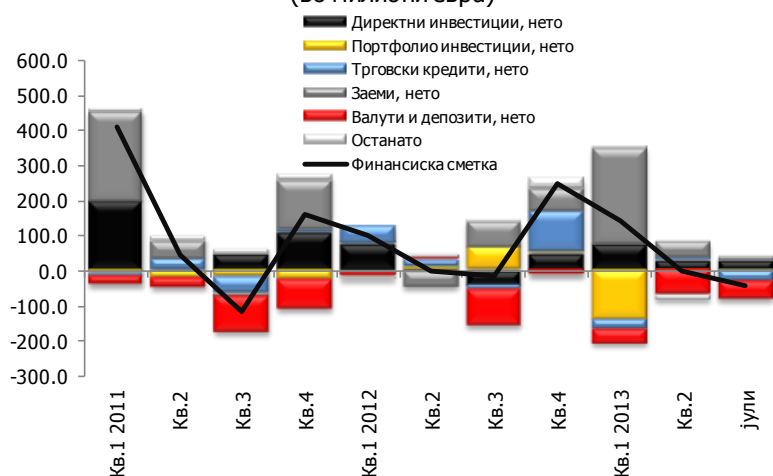
Source: NBRM.

In July 2013, the balance of payments current account registered surplus of Euro 46.3 million (or 0.6 % of GDP), which is close to the surplus expected for the third quarter, according to the April projection ...

... improved performances in the current account in July result from the lower than expected trade deficit ...

... net inflows of current transfers and income deficit are within the projections, while the surplus in services registers downward deviation.

Компоненти на финансиската сметка (во милиони евра)



Извор: НБРМ.

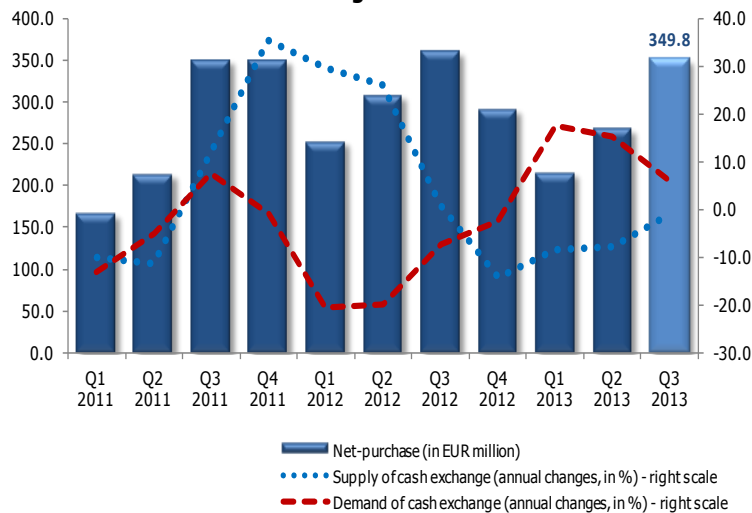
In July 2013, net outflows were registered in the capital and financial account of the balance of payments, contrary to the expected net inflows according to the April projection.

For the most part, net outflows are due to net outflows in currency and deposits and net outflows based on commercial loans ...

... while net capital inflows are registered in direct investment and long-term foreign borrowing.

EXTERNAL SECTOR

Cash exchange market



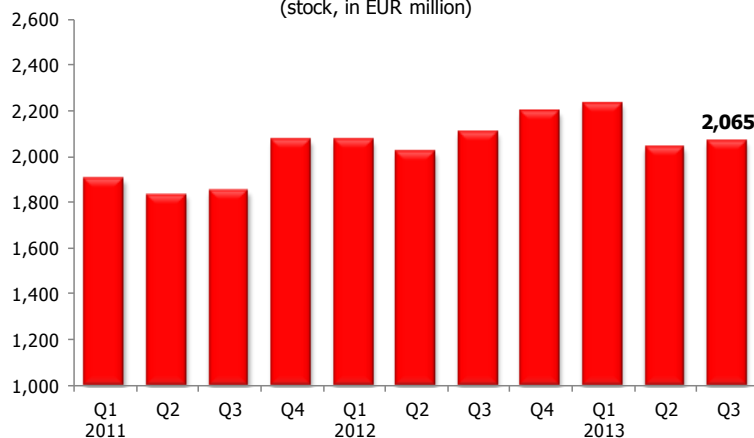
Source: NBRM.

Recent data on currency exchange operations as of September, show that the supply of foreign currency enters into the zone of positive growth rates, after a six-month decline, while in the demand for foreign currency the trend of annual growth rates since the beginning of the year, continues ...

... whereby the realized net purchase on the currency exchange market in the third quarter of 2013 amounted to Euro 349.8 million and decreased moderately on an annual basis ...

... thus, net inflows from currency exchange operations are slightly lower than expected according to the April projection.

Foreign exchange reserves
(stock, in EUR million)

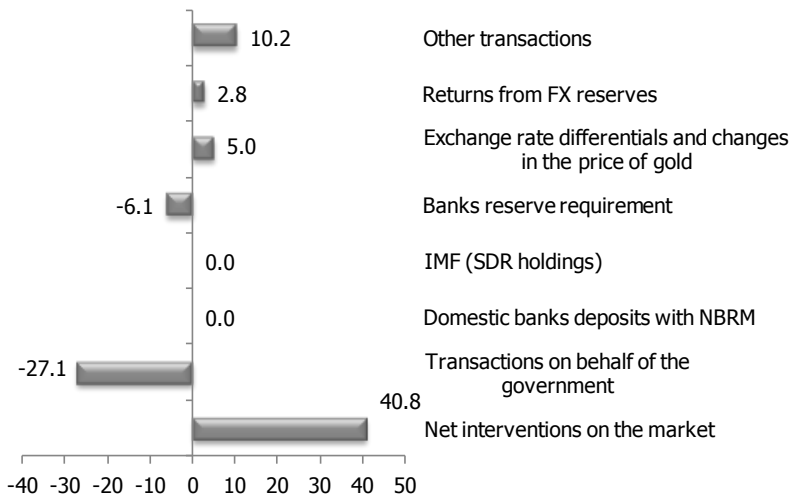


Source: NBRM.

As of September 30, 2013, gross foreign reserves amounted to Euro 2,064.5 million, which compared to the end of June, is an increase of Euro 25.6 million. Basic factors for the positive change are primarily the interventions in the foreign exchange market, i.e. the net purchase of foreign currency, followed by the other transactions and positive currency changes, and changes in the price of gold.

EXTERNAL SECTOR

Factors of change of the foreign reserves in the third quarter of 2013 (in EUR million)

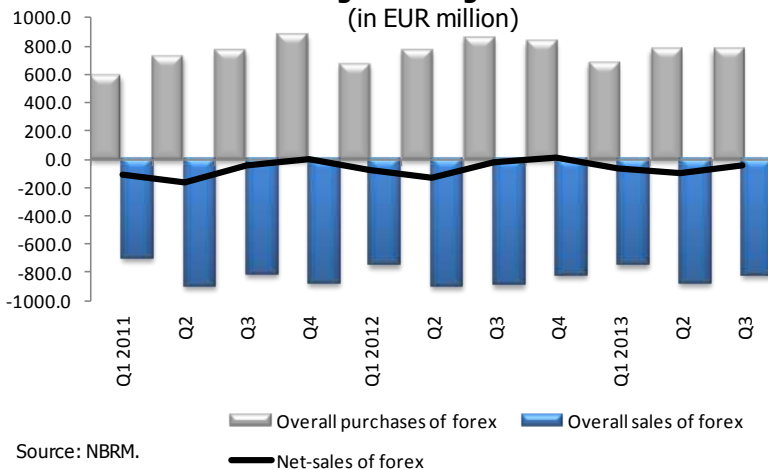


Source: NBRM.

In the third quarter of 2013, the banks' **foreign exchange market** reported net sales of Euro 44.7 million, which is almost two times higher annual growth. The annual increase in net sales of foreign currency results from the more intensive decline in the supply of foreign currency (of 9.7%) compared to the decline in the demand for foreign currency (7%).

The analysis by individual components shows that the increased net sale of foreign currency is due to the higher net sale of companies, as well as the lower net purchase of foreign currency by natural persons.

Foreign exchange market (in EUR million)

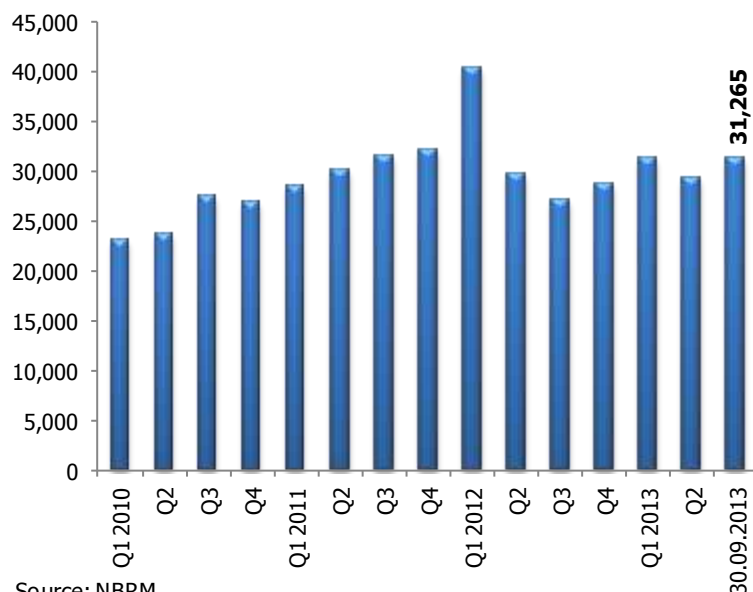


Source: NBRM.

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

MONETARY SECTOR

Monetary policy instruments, in MKD million



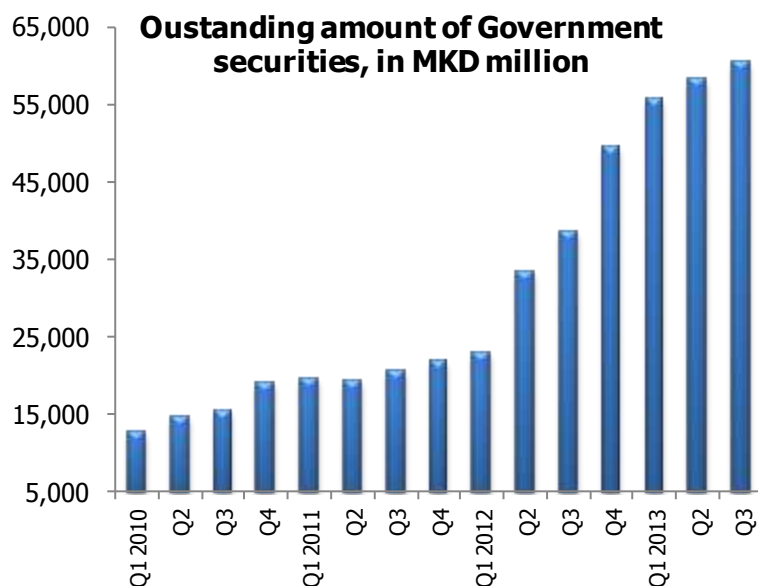
Source: NBRM.

Preliminary data as of September 30, 2013, indicate withdrawal of liquidity through the monetary instruments on a quarterly basis, but with less intensity than expected for the third quarter in the April projection ...

... amid an increase in the net foreign assets of the NBRM to a lesser extent than expected ...

... and less liquidity creation through the total government deposits compared with the April projection ...

Outstanding amount of Government securities, in MKD million

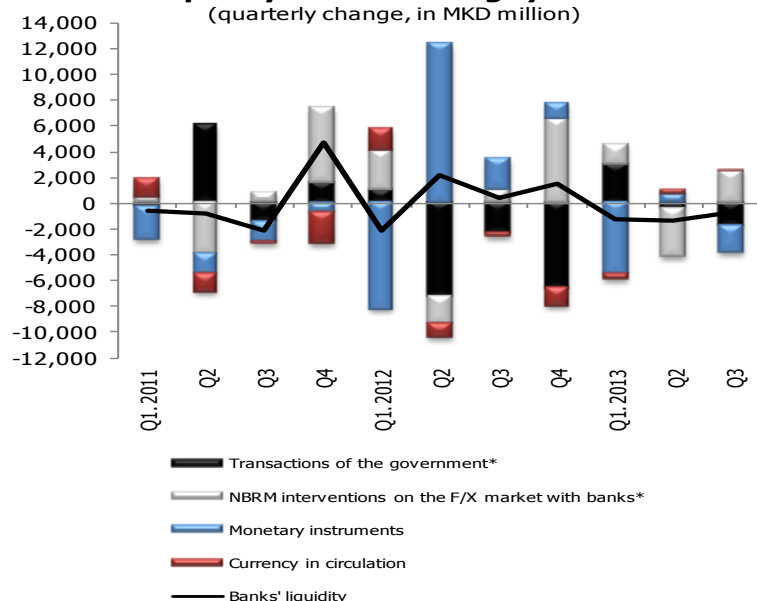


Source: NBRM.

... where the government securities on the domestic market at the end of the third quarter amounted to Denar 60,529 million, which compared to June 2013, represents an increase of Denar 2.269 million.

MONETARY SECTOR

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



*Positive change- liquidity creation, negative change- liquidity withdrawal.
Source: NBRM.

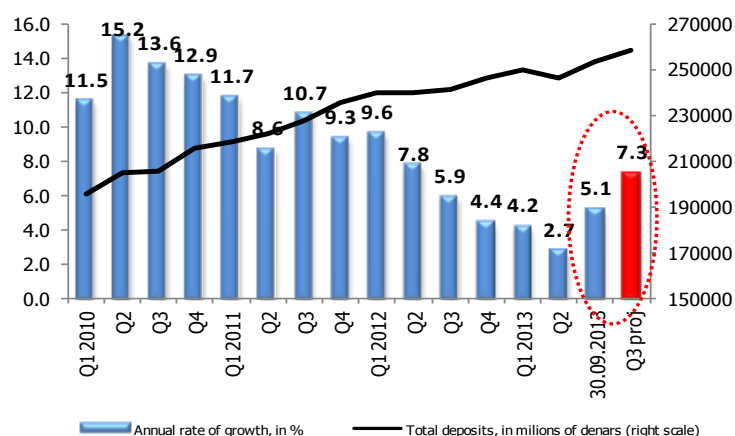
As of September 30, 2013, reserve money declined relative to June, as opposed to the expected April projection for the third quarter ...

... amid registered decline in both the currency in circulation and the total liquid assets of banks, despite the expected growth.

Total deposits continued to grow on a monthly basis also in September, but at a slower pace than the previous month. The increase in total deposits during this period was mainly due to the monthly growth of household deposits, but other financial institutions also contributed significantly in this direction¹¹.

Annual growth rate of total deposits as of September 30, 2013, was 5.1%, which is below the projected for the third quarter (7.3%). On a quarterly basis, as of September 30, 2013, total deposits increased by Denar 7,557 million. That is more than double the projected growth for the third quarter according to the April projection. However, at the end of September, total deposits were lower than projected because of the lower base effect (decline in the second quarter as opposed to the projected growth).

Total deposits

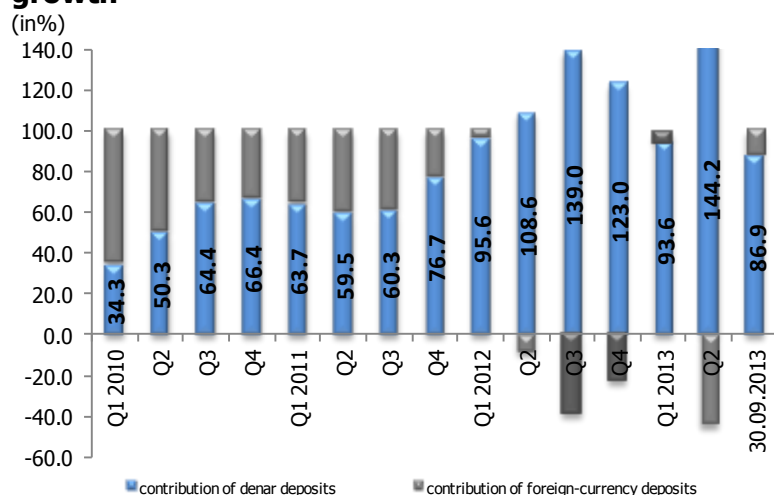


* include demand money
Source : NBRM.

¹¹ These institutions include investment funds, pension funds, insurance companies, investment funds management companies and pension funds management companies.

MONETARY SECTOR

Denar and foreign currency deposits to total deposit growth

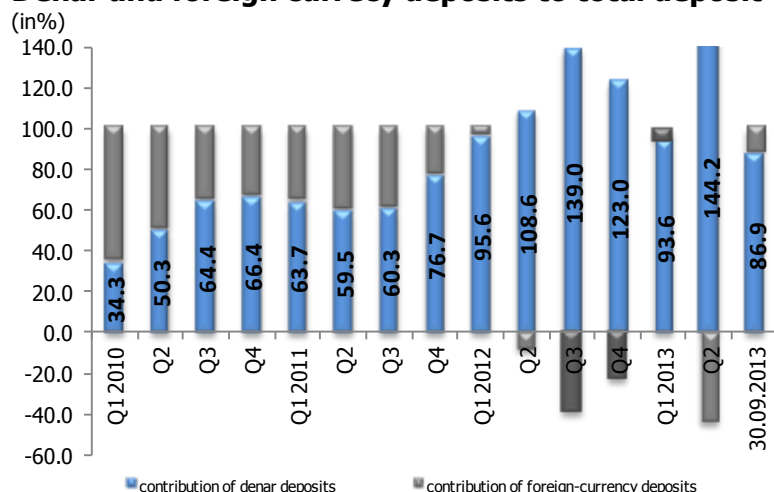


Source: NBRM.

*Include demand deposits.

Realized annual deposit growth is largely due to the Denar deposits, amid moderate annual growth of foreign currency deposits. The contribution of savings in domestic currency is significantly higher than expected in the latest projections.

Denar and foreign currency deposits to total deposit

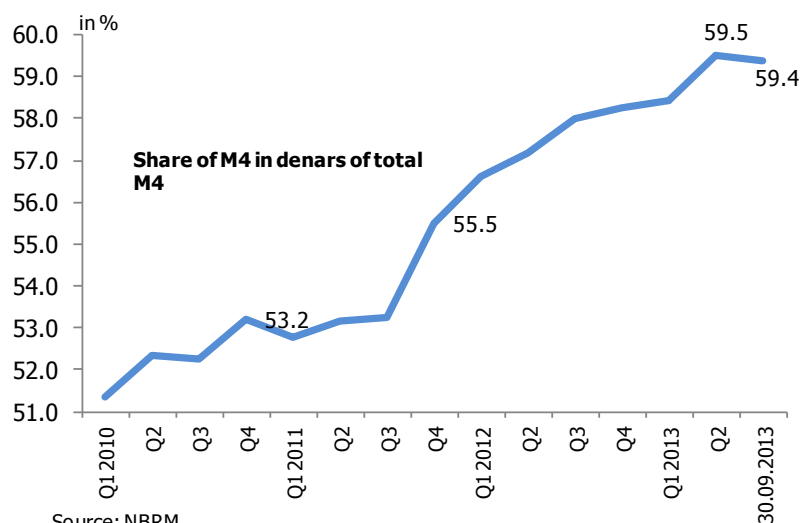


Source: NBRM.

*Include demand deposits.

Denar deposits are still dominant in total deposits, and given their faster growth than expected, their share is higher than projected.

M4 Denar to-M4

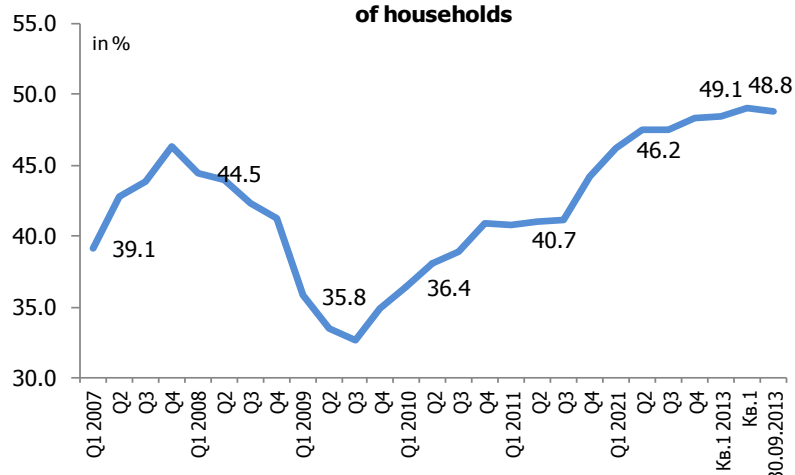


Source: NBRM.

Household Denar deposits continued to grow also during September, and their share in total household deposits is stable at around 49%. Foreign currency deposits moderately grew compared to the previous month.

MONETARY SECTOR

Share of denar deposits of households in total deposits of households

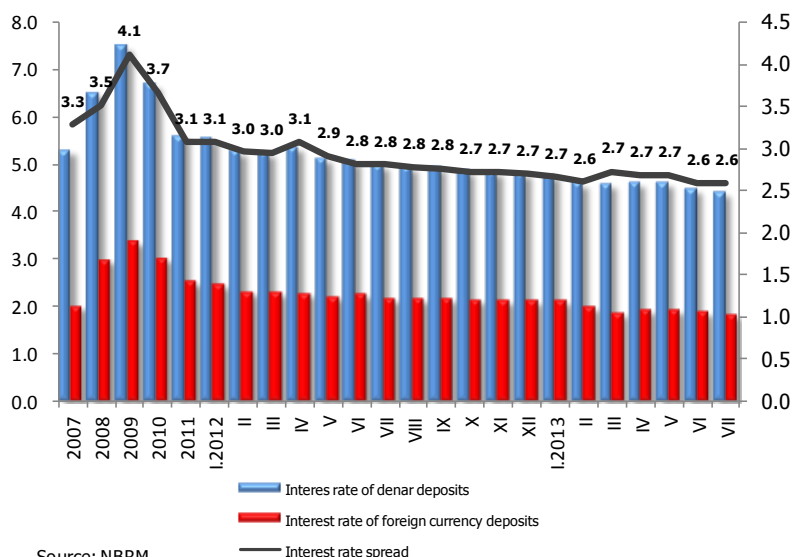


Source: NBRM.

*Include demand deposits.

Interest rates on Denar and foreign currency deposits

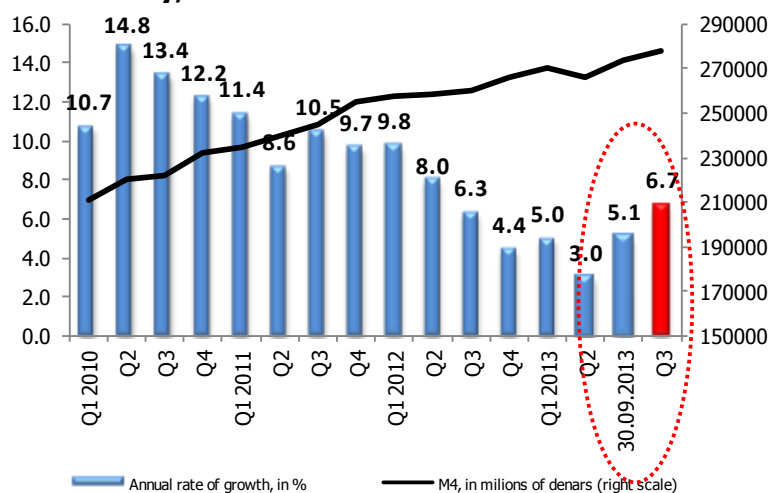
(in %)



Source: NBRM.

In August, interest rates on Denar and foreign currency deposits registered a monthly decline of 0.1 percentage point, respectively. Proceeds from Denar savings remain more attractive to savers.

Broad money, M4



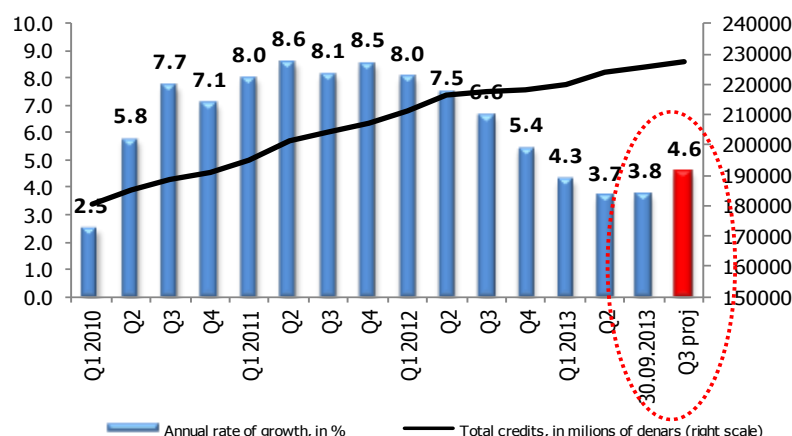
Source: NBRM.

Lower than projected monetary growth was registered ...

... amid slower annual growth of total deposits in the third quarter, compared to the projection, mainly due to the lower base effect in the second quarter.

MONETARY SECTOR

Total loans

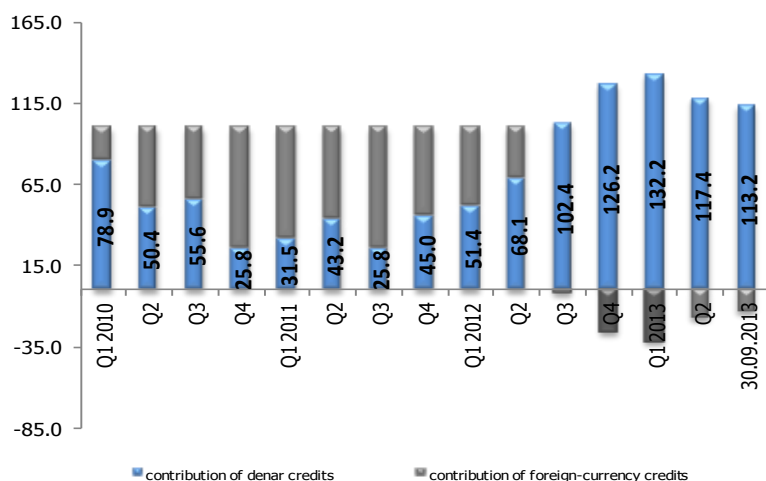


Source : NBRM.

Total loans continued to grow also in September, but with greater intensity than in the previous month, due to the monthly increase in household loans ... **... so that as of September 30, 2013, the annual growth rate of total loans was 3.8%, which is below the projection for the third quarter of 4.6%.** On a quarterly basis, as of September 30, 2013, total loans increased, which represents half of the expected quarterly growth (of Denar 3.318 million) according to the April projection.

Contribution of Denar and foreign currency loans to total loans

(in %)

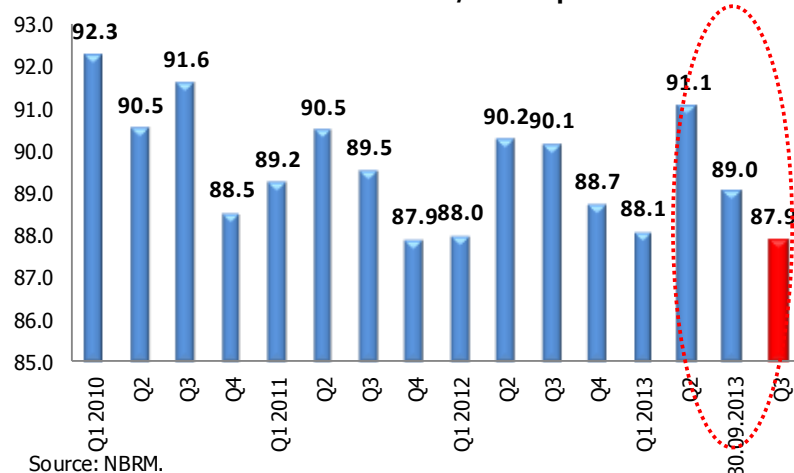


Source: NBRM.

Realized annual credit growth is entirely due to the increase of Denar loans, amid continuing decline in foreign currency loans, versus the expectations for their growth in this period, according to the April projection.

Loan-deposit ration, in%

Indicator of total credits/total deposits



Source: NBRM.

The utilization of the deposit potential for lending to the private sector is higher than expected with the projection.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>IX.2013</u> VIII.2013	<u>IX.2013</u> IX.2012	<u>I-IX.2013</u> I-IX.2012	<u>IX.2013</u> VIII.2013	<u>IX.2013</u> IX.2012	<u>I-IX.2013</u> I-IX.2012
	change in %			contribution to change in percentage points		
Total	0.2	1.6	3.3	0.2	1.6	3.3
Food	-0.7	2.0	4.3	-0.3	0.8	1.7
Grain products	-1.2	2.0	1.7	-0.1	0.1	0.1
Fresh and processed vegetables	-0.5	-0.2	3.9	0.0	0.0	0.2
Fresh and processed fruits	-2.0	3.8	5.7	-0.1	0.1	0.2
Meat and poultry	0.1	5.5	7.6	0.0	0.5	0.7
Fresh and cooked fish	0.5	9.1	10.8	0.0	0.1	0.1
Dairy products	0.4	5.6	4.0	0.0	0.3	0.2
Eggs	-0.2	10.4	16.6	0.0	0.1	0.2
Oils and fats	-7.6	-19.4	1.9	-0.1	-0.4	0.0
Tobacco and beverages	0.3	4.1	2.7	0.0	0.2	0.1
Clothing and footwear	0.4	6.1	8.0	0.0	0.4	0.5
Housing	1.0	-2.4	2.2	0.2	-0.4	0.3
Flat (rent, water and other services)	0.1	0.1	0.8	0.0	0.0	0.0
Fuel and lighting	1.6	-4.0	2.8	0.2	-0.4	0.3
Heating and services	2.0	-6.1	-5.2	0.1	-0.2	-0.2
Electric power	1.4	-3.1	6.4	0.1	-0.2	0.5
Hygiene and health	2.0	5.8	4.5	0.2	0.5	0.4
Culture and entertainment	1.6	-0.1	1.2	0.1	0.0	0.0
Transport and communication services	0.6	-1.0	-0.9	0.1	-0.1	-0.1
Purchase of vehicles	0.0	2.0	3.7	0.0	0.0	0.1
Fuels and lubricants	1.5	-5.4	-2.8	0.1	-0.3	-0.1
Public transport services & PTT	0.2	1.7	-1.0	0.0	0.1	-0.1
Restaurants and hotels	-0.6	3.7	4.2	0.0	0.2	0.2
Other services n.e.c.	0.0	0.9	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								
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	May-13	Jun-13	Jul-13	Aug-13	Sept-13	
	annual changes in %																	
Inflation (CPI)	8.3	-0.8	1.6	3.9	3.3	2.5	2.1	3.8	4.9	3.5	3.6	2.8	3.4	4.2	4.0	2.8	1.6	
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	3.4	3.6	3.6	3.5	3.3	
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	2.9	3.1	3.3	3.4	3.4	
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	0.6	2.2	1.8	-4.7	-4.4	
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	-	0.7	0.8	2.9	-1.4	-	
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	-	2.0	2.2	1.1	-	-	
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	-	-1.4	-1.9	-2.7	-	-	

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

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

Table 3

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	Apr	May	Jun	Jul	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	Jul		
	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	1.2	2.0	2.2	1.1	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-2.1	-1.4	-1.9	-2.7		
Agriculture	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	-2.0	-2.5	-0.1	-3.2	0.9	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-5.7	-3.4	-7.1	-2.9		
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	-2.0	-2.5	-0.1	-3.2	0.9	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-5.7	-3.4	-7.1	-2.9		
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	2.1	3.2	1.3	5.0	3.3	4.0	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-4.0	-1.3	-0.4	-1.9	1.5	-0.9	0.0		
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-2.3	-0.7	0.6	2.4	5.8	5.4	8.1	3.7	8.5	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-4.0	-1.0	2.1	2.0	4.5	-0.5	4.4		
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.2	2.9	4.5	4.8	3.6	5.1	2.9	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-3.5	-0.5	0.8	1.4	0.2	0.9	-1.0		
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	-1.8	6.4	1.3	2.3	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-4.4	-3.3	-1.6	-5.0	2.9	-2.7	-1.6		
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	-3.6	0.2	2.6	-0.6	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-5.0	-1.9	-3.8	-6.7	-3.1	-1.6	-4.4		
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	2.3	6.4	5.3	5.4	4.4	6.1	7.6	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-2.4	2.8	1.6	2.0	1.0	1.9	3.5		
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.9	1.3	0.5	2.1	1.2	1.0	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-4.8	-2.5	-2.3	-2.7	-1.2	-2.9	-2.9		
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	-0.1	4.4	1.2	-2.3	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	-2.6	-1.8	-1.8	-3.3	0.9	-2.8	-6.0		
Transportation and storage	2.4	2.5	6.9	1.7	0.3	-0.4	-1.7	-1.2	4.1	6.0	4.3	6.9	6.8	6.1	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-5.8	0.6	2.3	0.9	3.4	2.5	2.0		
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	-2.4	3.8	0.9	3.4	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-5.2	-1.0	-2.8	-5.6	0.3	-3.1	-0.5		
Information and communication	1.2	23.8	2.2	-3.3	18.9	-18.8	1.9	3.7	0.8	4.3	0.5	5.9	6.8	2.1	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-1.1	-2.6	0.7	-2.7	2.4	2.5	-1.7		
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.6	-0.4	-2.8	0.0	0.6	0.4	1.0	0.3	1.1	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-7.3	-3.4	-3.0	-2.8	-2.3	-3.7	-2.7		
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	4.8	-1.3	-1.5	1.4	0.4	-2.4	2.6	1.2	0.9	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-6.1	-2.0	-3.1	-5.6	-0.8	-2.8	-2.9		
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	2.0	-0.2	-3.4	-5.4	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.2	-5.6	-4.0	-1.3	-3.5	-7.3	-9.0		
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	-0.1	0.5	0.0	1.8	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-10.5	-5.4	-3.4	-3.4	-2.9	-4.0	-2.0		
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	1.7	-1.8	1.1	0.7	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-4.7	-4.0	-3.2	-1.5	-5.0	-2.9	-3.2		
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.1	-0.2	-0.1	-0.2	0.0	0.0	0.2	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-4.7	-3.6	-3.6	-3.4	-3.3	-4.0	-3.6		
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	1.4	3.3	3.0	3.2	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	-2.4	0.2	-1.1	-1.9	-0.1	-1.2	-0.7		
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-9.4	-8.5	-8.7	-0.6	1.3	2.9	-0.5	1.6	-0.3	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-12.9	-3.9	-2.3	-0.4	-3.8	-2.5	-4.1		
Other service activities	19.0	26.5	25.8	5.5	0.2	3.4	1.1	1.2	4.0	-1.4	-1.6	1.9	-4.4	2.6	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-3.5	0.5	-4.9	-4.8	-1.5	-8.2	-1.3		

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

SELECTED INDUSTRIAL ACTIVITIES

	2008 2009 2010 2011 2012					2012				2013													
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.	Q1	Q2	Apr.	May	June	July	Aug.
						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	2.1	10.1	7.6	2.0	4.6	1.7	0.7	0.3	1.0	0.9	0.2	0.5
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	10.7	0.6	-2.4	7.7	-12.2	1.1	0.3	1.2	0.1	-0.3	0.9	-1.8
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	18.2	8.2	16.2	2.4	3.7	0.1	0.6	0.7	0.3	0.7	0.1	0.2
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	-10.7	-3.8	15.8	-9.2	-20.0	1.9	0.0	-1.0	-0.3	1.2	-0.8	-0.8
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	59.3	-1.5	10.8	20.2	18.5	1.9	1.9	4.6	-0.1	1.1	2.0	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	-17.1	-39.4	-31.5	-25.3	23.1	-0.3	-0.7	-0.4	-0.9	-0.8	-0.6	0.5
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-19.7	-64.8	-49.4	-83.1	-97.2	-45.6	-42.9	-94.1	-92.1	-98.4	-100.0	-82.3	-12.7	-0.3	-0.1	-0.2	-0.1	0.0	0.0	0.0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	4.4	6.2	-7.8	10.0	18.1	6.8	8.9	-4.3	1.3	-10.6	-3.9	56.7	-36.2	0.3	-0.1	0.0	-0.3	-0.1	1.3	-1.0
Manufacture of other non-metalic mineral products	-3.0	-12.1	-14.2	9.7	-19.4	-21.5	-14.1	-24.7	-17.5	2.7	0.5	-7.4	-3.1	13.8	16.0	-5.1	0.1	0.0	-0.5	-0.2	0.8	0.8	-0.3
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	-4.7	-14.5	0.8	1.7	-19.0	-1.7	-0.6	-0.4	-1.5	0.1	0.1	-1.9
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	-49.2	-64.2	-24.4	-43.6	-52.1	-0.5	-1.3	-1.2	-2.1	-0.6	-1.1	-1.7
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	29.5	-25.9	-4.0	-8.7	6.7	0.0	-0.1	0.6	-0.7	-0.1	-0.2	0.1
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	21.7	71.7	18.9	-2.8	-50.7	0.0	0.2	0.1	0.4	0.1	0.0	-0.4
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	15.0	36.3	-1.5	-13.8	6.4	0.3	1.9	1.9	3.9	-0.2	-1.8	0.7

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

Table 5

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

						2012				2013		Latest data					
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
	annual changes in %																
Gross domestic product	5.0	-0.9	2.9	2.8	-0.2	-1.0	-0.6	0.4	0.1	2.9	3.9	-	-	-	-	-	-
Industrial output	5.1	-8.7	-4.8	3.3	-6.6	-8.4	-5.6	-6.8	-5.7	2.7	1.1	4.2	4.0	-2.8	1.9	3.9	-1.2
Construction	25.6	13.7	14.9	34.3	9.8	-19.1	-10.5	45.1	12.0	87.9	44.5	73.9	52.5	42.2	39.7	2.3	-
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	2.7	4.1	-3.3	-5.3	-1.5	-

Source: 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	Apr-13	May-13	Jun-13	Jul-13	Aug-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	-5.4	-9.2	-9.8	-10.2	-
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	1.4	37.0	1.8	-1.0	-5.6
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	0.7	-5.5	1.0	8.8	-3.1	-2.9	3.8	-8.4
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	16.4	-1.1	3.0	8.3	-1.9
Counsumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	9.2	8.2	5.4	6.1	7.8	7.2	9.0	8.2	7.2	8.3	10.3
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	-2.1	-1.4	-1.9	-2.7	-
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	-14.2	-13.2	-11.8	-7.8	-
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	7.6	6.2	5.7	6.3	7.1

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS

	2008					2009					2010					2011					2012					2013					Latest data				
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2		Apr-13	May-13	Jun-14	Jul-14	Aug-13												
real annual growth rates in %, except for FDI in million denars																																			
Imports od 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	27.5	15.5	25.6	14.7	-29.6															
Completed construction works*	16.3	14.9	12.9	29.4	6.1	55.4	52.8	13.4	18.8	-21.1	-12.3	39.9	6.8	81.6	39.4	47.6	37.5	34.1	-1.7	-															
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	1.3	-7.8	16.5	13.9	3.7															
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	15.3	-3.6	-5.7	80.9	-37.1															
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-12,836.0	9,856.9	-3,259.1	67.8	2,645.0	-6,545.7	158.5	-4768.4	-3392.7	-125.6	1,580.7	1,644.7	-493.5	422.4	543.1	-															
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	-9.4	-9.7	-16.4	-16.3	-21.1	-26.4	-21.6	-23.5	-26.4	-23.2	-20.8															
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	-10.6	-14.8	-7.4	-0.2	8.5															

* 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-June 2013	annual changes in 2013 (in %)					contribution to annual growth of revenues and expenditures (in p.p.)		realization (in %)	Planned Budget 2013
<i>in millions of Denars</i>	Q1	Q2	Q3	Q4		Q1	Q2	July	August		Q1	Q2	July	Aug.	Jan.-Aug.	Aug.	Jan.-Aug.	Jan.-Aug.	
TOTAL BUDGET REVENUES	31,798	35,133	35,446	35,696	138,073	29,901	36,151	14,693	11,135	91,880	-6.0	2.9	17.6	-5.9	0.7	-5.9	0.7	62.1	147,958
Revenues base on taxes and contributions	27,872	28,962	30,368	30,180	117,382	26,476	30,665	11,522	10,020	78,683	-5.0	5.9	6.2	-1.7	1.0	-1.4	0.9	62.7	125,555
Tax revenues (SRA)	210	192	224	372	998	249	214	79	66	608	18.6	11.5	-2.5	-9.6	9.4	-0.1	0.1	59.1	1,028
Tax revenues	18,217	18,592	20,013	18,797	75,619	16,507	20,015	7,666	6,527	50,715	-9.4	7.7	5.2	-3.2	-0.2	-1.8	-0.1	62.1	81,685
Personal income tax	2,298	2,363	2,276	2,616	9,553	2,436	2,475	860	760	6,531	6.0	4.7	8.2	4.0	5.6	0.2	0.4	63.1	10,350
Profit tax	964	1,312	661	715	3,652	1,617	1,247	286	163	3,313	67.7	-5.0	49.7	120.3	30.4	0.8	0.8	82.8	4,003
Value added tax	9,798	9,100	10,460	9,111	38,469	7,441	10,520	4,291	3,513	25,765	-24.1	15.6	3.0	-3.0	-3.4	-0.9	-1.0	57.0	45,184
Excises	3,399	4,034	4,733	4,430	16,596	3,168	3,807	1,510	1,586	10,071	-6.8	-5.6	-0.1	-5.5	-5.2	-0.8	-0.6	68.6	14,678
Custom duties	932	994	1,046	1,095	4,067	1,015	1,085	353	336	2,789	8.9	9.2	-3.6	-1.2	6.0	0.0	0.2	70.8	3,942
Other	826	789	837	830	3,282	830	881	366	169	2,246	0.5	11.7	44.7	-43.7	3.6	-1.1	0.1	63.7	3,528
Contributions	9,445	10,178	10,131	11,011	40,765	9,720	10,436	3,777	3,427	27,360	2.9	2.5	8.3	1.6	3.3	0.5	1.0	63.9	42,842
Pension and Disability Insurance Fund	6,375	6,876	6,836	7,437	27,524	6,537	7,017	2,553	2,306	18,413	2.5	2.1	8.4	1.5	3.0	0.3	0.6	64.1	28,747
Employment Biro	402	437	435	472	1,746	413	446	160	147	1,166	2.7	2.1	6.7	1.4	2.8	0.0	0.0	60.5	1,926
Health Fund	2,668	2,865	2,860	3,102	11,495	2,770	2,973	1,064	974	7,781	3.8	3.8	8.2	1.9	4.1	0.2	0.3	63.9	12,169
Non-tax revenues	2,782	3,081	3,683	3,038	12,584	2,570	2,165	2,610	761	8,106	-7.6	-29.7	138.1	-39.3	-1.3	-4.2	-0.1	58.6	13,836
Capital revenues	746	2,697	623	367	4,433	299	2,461	177	58	2,995	-59.9	-8.8	-11.9	-74.7	-22.7	-1.4	-1.0	67.6	4,432
Donations from abroad	280	296	595	1,874	3,045	456	752	353	283	1,844	62.9	154.1	36.3	139.8	93.5	1.4	1.0	52.2	3,535
Revenues of recovered loans	118	97	177	237	629	100	108	31	13	252	-15.3	11.3	-62.7	-66.7	-25.2	-0.2	-0.1	42.0	600
TOTAL BUDGET EXPENDITURES	36,328	38,650	39,424	41,438	155,840	41,348	38,521	15,227	11,588	106,684	13.8	-0.3	5.9	-3.8	5.2	-3.8	5.2	64.4	165,653
Current expenditures	32,113	34,935	35,005	35,030	137,083	37,303	34,538	13,581	10,657	96,079	16.2	-1.1	0.6	0.5	5.4	0.4	4.9	65.4	146,944
Wages and salaries	5,680	5,702	5,650	5,682	22,714	5,618	5,646	1,911	1,869	15,044	-1.1	-1.0	0.3	-0.3	-0.8	0.0	-0.1	65.0	23,136
Goods and services	3,739	3,322	3,346	4,245	14,652	4,109	3,679	1,301	788	9,877	9.9	10.7	15.5	-1.5	9.9	-0.1	0.9	56.6	17,441
Transfers	22,164	25,110	24,416	23,811	95,501	26,413	24,315	9,705	7,761	68,194	19.2	-3.2	5.0	1.1	6.2	0.7	3.9	66.7	102,253
Transfers (SRA)	208	191	345	452	1,196	219	191	118	73	601	5.3	0.0	28.3	-56.3	-8.7	-0.8	-0.1	69.6	863
Social transfers	17,015	17,254	17,529	17,878	69,676	17,933	18,448	6,412	6,228	49,021	5.4	6.9	11.4	5.6	6.7	2.7	3.1	66.0	74,248
Other transfers	4,941	7,665	6,542	5,481	24,629	8,261	5,676	3,175	1,460	18,572	67.2	-25.9	-6.3	-9.4	5.5	-1.3	1.0	68.4	27,142
Interest payments	530	801	1,593	1,292	4,216	1,163	898	664	239	2,964	119.4	12.1	-45.9	-6.6	5.3	-0.1	0.1	72.0	4,114
Interest on domestic debt	242	347	291	426	1,306	311	548	138	166	1,163	28.5	57.9	17.9	31.7	39.8	0.3	0.3	72.5	1,604
Interest on external debt	288	454	1,302	866	2,910	852	350	526	73	1,801	195.8	-22.9	-52.6	-43.8	-9.1	-0.5	-0.2	71.8	2,510
Capital expenditures	4,215	3,715	4,419	6,408	18,757	4,045	3,983	1,646	931	10,605	-4.0	7.2	88.1	-35.3	3.5	-4.2	0.4	56.7	18,709
BUDGET DEFICIT / SURPLUS	-4,530	-3,517	-3,978	-5,742	-17,767	-11,447	0	-534	-453	-14,804	152.7	-32.6	-71.6	106.8	45.9	-	-	83.7	-17,695

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	241	24	8	15	8	1	55	49	36	45	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	361	37	5	10	68	3	51	108	55	23	0

Source: State Statistical Office of the Republic of Macedonia.

Table 10

BALANCE OF PAYMENTS																
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	2012	1	2	3	4	5	6	7
	EUR million															
I. Current Account	-862.2	-457.1	-143.6	-189.1	-108.9	-66.3	69.9	-120.4	-225.7	-46.8	-25.9	-35.6	-56.1	-42.2	-7.2	46.3
A. GOODS, net	-1,762.5	-1,559.6	-1,447.8	-1,648.3	-402.8	-454.2	-394.2	-505.4	-1,756.6	-130.1	-121.0	-124.0	-162.9	-160.5	-113.4	-122.8
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	3,210.9	712.3	795.1	791.5	808.0	3,106.9	229.8	230.4	259.5	277.2	254.5	271.7	309.9
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-4,859.2	-1,115.1	-1,249.3	-1,185.7	-1,313.4	-4,863.5	-359.9	-351.4	-383.5	-440.1	-415.0	-385.0	-432.8
B. SERVICES, net	9.3	16.5	36.8	96.7	-4.3	18.6	39.8	-8.0	46.1	5.4	3.8	-1.9	-5.2	1.9	1.8	12.1
Credit	692.0	617.6	681.3	797.2	168.1	196.6	245.4	208.8	818.9	60.5	56.4	52.4	68.4	73.5	67.3	92.3
Debit	-682.8	-601.1	-644.6	-700.5	-172.4	-178.0	-205.6	-216.8	-772.8	-55.0	-52.5	-54.3	-73.6	-71.6	-65.5	-80.2
C. INCOME, net	-94.4	-47.3	-99.9	-131.2	-35.4	-38.4	-33.6	-40.3	-147.7	-20.5	-10.5	-13.6	-11.0	-12.8	-11.8	-11.7
Credit	185.2	128.0	146.6	161.4	41.8	39.9	41.7	39.3	162.7	14.1	12.7	12.5	15.4	12.7	12.3	13.7
Debit	-279.6	-175.3	-246.5	-292.6	-77.2	-78.3	-75.2	-79.6	-310.4	-34.6	-23.2	-26.1	-26.3	-25.5	-24.1	-25.3
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.3	1,493.7	333.6	407.7	457.9	433.3	1,632.5	98.4	101.8	104.0	122.9	129.2	116.3	168.7
Credit	1,033.2	1,181.0	1,414.0	1,542.3	345.7	420.6	472.1	449.4	1,687.7	103.9	105.8	108.9	129.4	134.6	124.3	174.4
Debit	-47.7	-47.7	-46.7	-48.6	-12.1	-12.9	-14.2	-16.1	-55.2	-5.5	-4.0	-4.9	-6.4	-5.4	-8.0	-5.8
II. Capital and Financial Account	886.2	430.0	142.3	179.9	97.2	60.6	-73.3	123.3	207.9	50.2	21.8	32.2	50.4	46.2	4.7	-46.2
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	8.9	3.6	2.1	7.3	7.0	20.0	1.1	1.5	2.2	-0.1	5.8	1.3	2.7
Credit	0.0	25.4	25.7	22.0	7.3	5.6	10.5	11.3	34.7	2.0	2.2	2.6	2.3	6.7	3.0	3.8
Debit	-12.2	-5.3	-13.2	-13.0	-3.7	-3.5	-3.2	-4.3	-14.6	-1.0	-0.7	-0.4	-2.3	-0.8	-1.7	-1.0
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	170.9	93.6	58.5	-80.6	116.3	187.8	49.2	20.2	30.0	50.5	40.4	3.4	-49.0
1. Direct investment, net	409.4	136.9	158.6	336.8	74.1	0.3	-41.0	44.7	78.1	34.0	22.4	18.2	-9.2	15.1	20.9	28.9
Abroad	9.5	-8.1	-1.4	0.0	-0.5	4.5	2.5	-0.5	6.0	-0.1	0.0	0.0	1.5	-1.3	-0.1	-0.2
In reporting economy	399.9	145.0	160.0	336.8	74.6	-4.3	-43.5	45.2	72.0	34.1	22.4	18.2	-10.7	16.4	21.0	29.1
2. Portfolio investment, net	-50.6	104.0	-56.8	-75.8	0.9	7.4	62.4	6.6	77.3	-131.8	-2.9	-2.6	-3.4	5.4	-4.4	-0.3
Assets	-0.5	-37.6	-21.9	-23.9	-4.9	-9.0	11.6	-5.0	-7.3	0.1	-4.3	-3.2	-4.9	-2.2	-4.3	-0.2
Liabilities	-50.1	141.7	-34.9	-51.8	5.8	16.4	50.8	11.5	84.6	-131.9	1.4	0.6	1.5	7.6	-0.1	-0.1
3. Other investment, net	464.4	245.8	89.7	241.2	25.1	-10.1	-36.1	195.9	174.8	238.1	-19.8	-12.3	18.3	-1.9	-40.9	-72.5
Assets	207.4	-107.0	-159.7	-400.0	-80.5	40.3	-125.0	65.0	-100.1	-270.9	58.2	19.9	-99.1	-17.3	0.2	25.3
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
Loans	-4.7	-19.1	7.2	-230.2	-70.2	53.9	-29.4	125.9	80.2	-288.0	102.5	20.4	-58.3	3.7	7.2	78.2
Monetary authorities	0.0	0.0	0.0	-233.1	-63.4	55.5	-26.7	131.6	97.0	-289.5	100.9	20.6	-68.9	3.3	7.1	77.9
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
Banks	-0.3	-16.0	6.9	3.7	-7.2	-3.6	-2.6	-7.1	-20.5	1.5	1.8	-0.5	10.2	0.2	0.2	0.1
Other sectors	-4.4	-3.2	0.4	-0.9	0.3	2.0	-0.1	1.4	3.6	0.0	-0.2	0.3	0.4	0.2	-0.2	0.1
Currency and deposits	211.3	-88.1	-167.1	-169.8	-10.3	-13.7	-95.6	-61.2	-180.7	17.1	-44.4	-0.5	-40.7	-21.0	-6.9	-53.0
Monetary authorities	16.0	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Banks	238.5	-86.0	-78.6	-36.4	47.3	57.9	-44.6	-14.0	46.6	21.2	-32.6	21.1	-15.7	1.7	11.6	-31.7
Other sectors	-43.2	-2.0	-89.1	-133.5	-57.6	-71.6	-51.0	-47.1	-227.3	-4.1	-11.8	-21.6	-25.0	-22.8	-18.5	-21.3
Other assets	0.8	0.1	0.2	-0.1	0.0	0.1	-0.1	0.3	0.4	-0.1	0.1	0.0	-0.1	0.0	-0.1	0.2
Liabilities	256.9	352.8	249.4	641.2	105.5	-50.4	88.9	130.9	274.9	509.0	-78.0	-32.3	117.4	15.4	-41.0	-97.8
Trade credits	-4.4	169.1	71.2	-12.7	50.6	20.1	-14.7	113.6	169.5	-12.6	15.7	-34.0	-7.1	29.6	-12.1	-32.7
Loans	241.9	69.9	121.4	665.2	61.6	-101.4	104.9	-60.5	4.7	528.1	-93.3	1.2	143.9	-16.8	-35.4	-70.3
Monetary authorities	0.0	0.0	0.0	232.5	63.7	-55.9	26.0	-108.8	-75.0	254.3	-87.8	-20.4	69.1	-3.5	-17.6	-67.9
General government	36.1	7.0	38.9	367.5	1.8	-12.8	80.1	-7.1	61.9	281.8	-2.6	-0.4	13.0	-5.2	-2.7	-3.7
Banks	-17.0	58.9	110.7	46.7	1.9	-20.0	-0.9	10.0	-9.1	2.0	0.6	17.1	65.2	-7.9	-15.6	-14.4
Other sectors	222.7	4.0	-28.1	18.5	-5.8	-12.7	-0.3	45.5	26.7	-10.0	-3.5	4.9	-3.5	-0.2	0.5	15.7
Currency and deposits	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2	3.5
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
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
Banks	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2	3.5
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
Other liabilities	7.4	87.9	59.5	50.5	-8.6	6.2	4.3	32.6	34.6	1.4	2.4	-0.3	-21.5	-0.1	8.7	1.6
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-331.3	-6.5	60.9	-65.8	-130.9	-142.3	-91.1	20.5	26.6	44.7	21.8	27.8	-5.2
III. Errors and Omissions	-24.0	27.1	1.3	9.2	11.7	5.7	3.4	-2.9	17.8	-3.4	4.1	3.4	5.7	-4.0	2.5	0.0

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
11-09.2013	234.2	82.7	151.5	822.1	142.4	679.7	1,056.3	225.1	831.2
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

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	103.8	95.7
2	108.4	97.8	90.2	103.2	95.1
3	108.1	96.8	89.5	102.7	95.0
4	108.4	97.9	90.4	103.8	95.7
5	108.3	97.8	90.2	102.8	94.9
6	109.7	98.4	89.7	104.3	95.2
7	109.8	97.6	88.9	103.9	94.6
8	110.7	98.9	89.3	103.0	93.1

Source: NBRM.

Table 13

EXCHANGE RATES

	Average exchange rate				End of period exchange rate			
	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR
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

Source: NBRM.

Table 14

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2012	Cumulative change IX.2013-XII.2012	Monthly change IX.2013 /VIII.2013
	<i>in Denar million</i>		
Reserve money*	3,390	-3,203	-947
Government depositis	-12,153	4,917	-418
Foreign currency transactions of NBRM	5,589	-3,803	276
Banks	8,463	283	639
Government	-2,874	-4,086	-363
CB bills	6,285	500	0
Repo operations	2,700	-2,700	0
Deposit facility	-1,158	-4,628	-1,125
Other items	2,127	2,510	320

*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 - IX.2013	Monthly change IX.2013/VIII. 2013	Balance as of IX.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-3,657	-1,213	52,279
Net foreign assets	6,408	-6,414	-1,148	122,497
Net domestic assets	-4,116	2,757	-65	-70,218

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

Source: NBRM.

Table 16

MONETARY AGREGATES

	2011				2012				2013				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	<i>end of period to the end of the previous period, in %</i>												<i>annual changes, in %</i>											
M0	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	5.7	-1.2	-3.4	-2.1		7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.3	-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		7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	11.6	6.7	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		11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	3.0	5.1	
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	1.9	0.3	2.7		14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	7.3	7.7	

Source: NBRM.

Table 17

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.08.2013	Balance as of 30.09.2013	Monthly change (September 2013/ August 2013)	Annual change (August 2013/ August 2012)	Annual change (September 2013/ September 2012)	Contribution to the monthly growth of total deposit in September 2013	Contribution to the annual growth of total deposit in September 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	252,317	253,277	0.4	5.7	6.4	100%	100%
Denar*	140,448	142,236	1.3	9.7	10.6	186.3	89.4
Foreign currency	111,869	111,040	-0.7	1.0	1.5	-86.3	10.6
Total deposits of households	182,096	182,712	0.3	6.2	6.6	64.2	73.7
Denar*	89,281	89,683	0.4	9.5	10.1	41.8	53.7
Foreign currency	92,814	93,029	0.2	3.2	3.4	22.4	20.0
Total deposits of private enterprise	53,474	53,517	0.1	1.4	4.1	4.4	13.7
Denar*	36,722	37,798	2.9	8.6	12.0	112.1	26.5
Foreign currency	16,752	15,718	-6.2	-11.6	-11.1	-107.7	-12.8

* Denar depositis include demand deposits.

Source: NBRM.

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

	2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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
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
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
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
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
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
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

Source: NBRM.

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

	Balance as of 31.08.2013	Balance as of 30.09.2013	Monthly change (September 2013/ August 2013)	Annual change (August 2013/ August 2012)	Annual change (September 2013/September 2012)	Contribution to the monthly growth of total credit in September 2013	Contribution to the annual growth of total credit in September 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	224,942	225,573	0.3	3.6	3.7	100%	100%
Denar*	170,447	171,536	0.6	5.9	5.6	172.6	113.4
Foreign currency	54,494	54,036	-0.8	-3.1	-2.0	-72.6	-13.4
Total credits to households	92,408	93,114	0.8	7.8	8.1	111.8	86.4
Denar*	86,186	86,916	0.8	9.0	9.3	115.6	91.6
Foreign currency	6,222	6,198	-0.4	-6.5	-6.3	-3.9	-5.2
Total credits to enterprises	131,592	131,482	-0.1	0.7	0.6	-17.5	10.5
Denar*	83,387	83,713	0.4	2.7	1.9	51.6	19.0
Foreign currency	48,205	47,769	-0.9	-2.7	-1.4	-69.2	-8.4

* 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
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
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
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
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
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
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
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

Source: NBRM.

Table 21**BANKS' NET FOREIGN ASSETS**

	Balance as of IX.2013	Monthly change IX.2013/ VIII.2013	Annual change IX.2013/ IX.2012
	<i>in Denar million</i>		
Foreign assets	36,962	-1,949	2,352
Foreign liabilities	39,884	-498	4,673
Net foreign assets	-2,922	-1,450	-2,321

Source: NBRM.

Table 22

INTEREST RATES

	Sep.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)	1.81	0.01	-0.30
	Aug.13	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.6	0.0	-0.4
Banks' weighted deposit interest rates (denar and f/x)	2.9	-0.1	-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 23

INTEREST RATES ON THE INTERBANK MONEY MARKET

	MKDONIA	MBKS	SKIBOR	SKIBOR 1	SKIBOR 1	SKIBOR 3	SKIBOR 6	SKIBOR 9	SKIBOR 12
	<i>in %</i>								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II	2.17	2.24	2.63	3.54	4.29	5.27			
III	2.29	2.23	2.51	3.43	4.25	5.15			
IV	2.19	2.28	2.46	3.45	4.25	5.14			
V	2.12	2.12	2.38	3.39	4.24	5.09			
VI	2.09	2.10	2.29	3.27	4.17	5.08			
VII	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
IX	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37
XII	2.15	2.16	2.19	3.18	4.11	4.83	5.36	5.84	6.27
I.2012	2.12	2.11	2.18	3.18	4.14	4.81	5.34	5.82	6.25
II	2.14	2.14	2.19	3.18	4.14	4.78	5.28	5.79	6.24
III	2.10	2.11	2.19	3.18	4.16	4.76	5.29	5.78	6.26
IV	2.15	2.13	2.18	3.18	4.10	4.71	5.27	5.77	6.21
V	1.89	2.18	2.09	3.07	4.03	4.56	5.19	5.67	6.13
VI	2.18	2.37	2.03	3.01	4.00	4.46	5.04	5.54	6.02
VII	2.12	2.32	2.06	3.02	4.02	4.51	5.04	5.54	6.03
VIII	2.20	2.39	2.07	3.03	4.03	4.49	5.04	5.53	6.03
IX	2.11	2.17	2.03	3.01	3.97	4.47	5.03	5.52	6.01
X	2.17	2.31	2.03	3.00	3.96	4.46	5.02	5.52	6.00
XI	2.10	2.22	2.02	2.94	3.92	4.40	4.97	5.47	5.96
XII	2.04	2.12	2.01	2.93	3.90	4.36	4.96	5.46	5.94
I.2013	2.03	2.12	2.01	2.84	3.81	4.28	4.89	5.39	5.88
II	1.75	1.78	2.00	2.56	3.48	3.98	4.57	5.08	5.55
III	1.77	1.91	1.99	2.46	3.38	3.91	4.44	4.95	5.45
IV	1.81	2.04	1.95	2.44	3.34	3.82	4.32	4.86	5.36
V	1.90	2.01	1.93	2.39	3.18	3.66	4.18	4.74	5.22
VI	1.82	2.05	1.91	2.34	3.15	3.64	4.17	4.71	5.18
VII	1.85	2.01	1.88	2.31	3.08	3.60	4.10	4.63	5.10
VIII	1.80	2.14	1.82	2.25	2.98	3.51	4.01	4.51	5.00
IX	1.81	2.02	1.82	2.24	2.95	3.47	3.97	4.47	4.94

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

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

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

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

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

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

Source: NBRM.