

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



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

July 2013

## Latest Macroeconomic Indicators Current Situation Report - influence on the monetary policy

***The current situation report aims to address the latest macroeconomic data (May - June 2013) and to make comparison with the latest macroeconomic projections (April 2013), thus determining how the current situation in the economy corresponds with the expected movements of the variables in the previous projection cycle. The report focuses on the changes in the external assumptions and the performance of domestic variables and how these changes affect the monetary policy environment.***

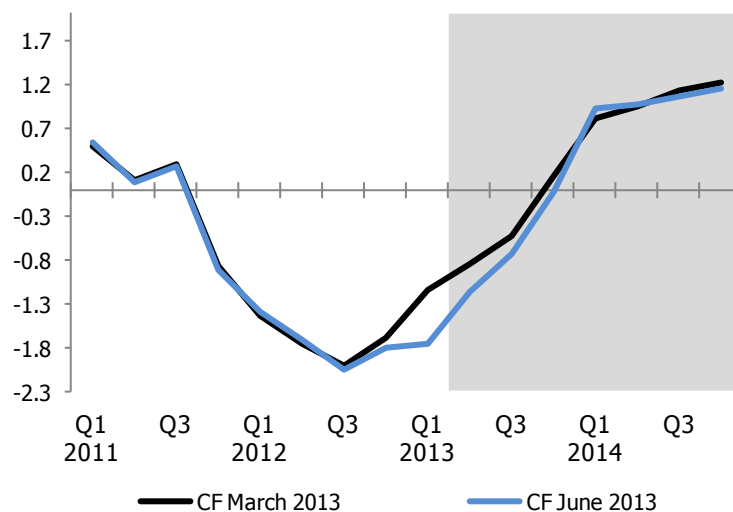
**No significant changes in the assessments for global economic prospects occurred since the last assessments.** The economic outlook for the euro area remains weak, with no signs of improvement of the labor market conditions. Confidence indicators point to some improvement in the last period, but this is seen as recovery from a very low base. Assessments for anemic economic activity and extremely poor credit flows are perceived through the last ECB's statement related to the policy rate decision. Namely, although the monetary conditions were unchanged, the ECB demonstrated readiness, for the first time, to keep policy rate low for a longer period of time, thus providing monetary support for economic growth, at times when inflation expectations are stable in a long run. The assessments of trajectory of the euro area economy remain unchanged, i.e. expecting a deceleration of activity in 2013 and entry into the zone of positive changes in 2014. ECB again came up with an assessment that the risks clouding the economic growth are downward, arising from a possible weaker domestic and external demand and the slow implementation of the planned reforms. **This situation in the euro area influenced the assessments of foreign effective demand for Macedonian products, which is again slightly revised downwards. Changes in the expectations of prices of primary commodities are in different direction, and some of them add to the revisions made in the previous assessments.** Namely, assessments for the movement of metal prices are again revised downwards, indicating a weaker conjuncture and *less favorable trade conditions in this segment of the export sector*. Repeated minor revisions have been made in the assessments for the global food prices, while oil prices have been revised downwards (though at a slower pace compared to the June assessments), *which has a positive effect on the terms of trade and suggests lower inflation pressures through import prices of energy relative to the prices provided in the April projections*.

**Analysis of recent macroeconomic indicators shows that, in general, most of them move in line with the April projections. In terms of individual indicators relevant for the monetary policy,** in June, the inflation again registered a monthly growth, which largely resulted from seasonal changes in the fruit prices. Under these conditions, the annual inflation accelerated in June, reaching 4.2%, with the average annual inflation in the period from April to June of 3.6% being fully in line with the projections. However, the structure analysis shows variations in individual components. Food inflation is higher than expected for a third month in a row, indicating that there are still inflation risks through this channel. On the other hand, the growth of prices in the energy component is smaller, amid greater decline in world oil prices and failure of the assumption for higher electricity price. The actual core inflation is lower than projected. However, core inflation remains relatively high, while the absence of pressures from the demand side reflects certain spillover effects of the increase of food and energy prices. Information regarding the new risks to the projected inflation identified in recent assessments relate to the decision to cut the electricity price, with some new upward risks also emerging on the side of domestic supply of agricultural products. In any event, **the identical initial conditions, amid changes in assessments of import prices in opposite directions, lead to unchanged assessments for the inflation for 2013. Hence, risks related to the April projection for inflation are assessed as balanced.**

**During the second quarter, foreign reserves (adjusted for price and exchange rate differentials) declined as expected.** The latest data on exports and imports for May, same as April data, indicate slightly narrower trade deficit than expected, while recent data on net inflows from currency exchange operations show an opportunity to bring inflows of private transfers closer to the projections. There are not many available **high frequency real sector indicators for the second quarter**. The data disclosed so far suggest that the economy could be in a zone of positive annual changes in the second quarter, as well. **As for the monetary sector**, recent preliminary data on the third decade of June indicate following of the projected path of lending. However, despite the positive performances, there are still downward risks around the projection. Furthermore, there are downward risks clouding the dynamics of growth of the banks' deposit base, which, same as the last month, was weaker than expected. The ECB's decision to cut policy rate caused minor downward correction of **EURIBOR in the period ahead**. Thus, in the next period, the interest rate spread between domestic and foreign interest rate is expected to widen minimally.

***Generally, recent macroeconomic developments show no large changes in environment and risks compared to the last month assessments. Some indicators are still in favor of further monetary easing.*** First, the headline inflation remains within expectations and is assessed to remain within acceptable limits, with balanced risks, in 2013. Second, having a few available indicators, so far it has been assessed that economic activity will be solid, yet, without expectations for major recovery. Third, new data on loans are as expected, however with downward risks, especially considering that the growth of deposits is again weaker than expected. Fourth, data on foreign reserves at the end of June confirmed the previous assessments for slightly lower level than expected for the second quarter. However, discrepancies are minimal and foreign reserves remain at adequate level. Also, in July, changes were made in the reserve requirement, which can stimulate the inflow of capital from abroad and to contribute to the growth of foreign reserves and credit support. Fifth, data on Denar and foreign currency savings suggest further propensity to save in denars, and the recent measures taken to increase the foreign currency reserve requirement can add to the above. **There are still factors that indicate the need for greater caution in the conduct of monetary policy.** The risk associated with the global environment is still present. Further downward revision of assessments of foreign demand and metal prices on the global market are potential risks to the external position of the Macedonian economy. Additionally, despite the balanced inflation risks to the headline inflation, *the core inflation remains relatively high*, indicating larger spillover effects of the rise of food prices and energy on other prices in the economy.

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



Source: Consensus Forecast and NBRM calculations.

**Assessment of foreign effective demand in 2013, and during the June assessments has been revised downwards, compared to the April projection ...**

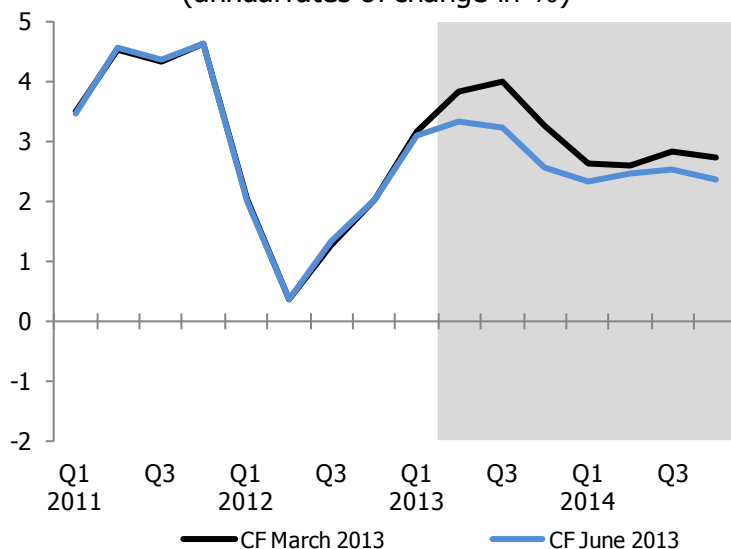
... with a projected decline of 0.9% in lieu of 0.6% ...

... due to the lower economic performance of all our major trade partners in the first quarter of 2013, with the exception of Serbia, which is the only country with higher growth than projected ...

... and therefore, the downward revision was mainly attributable to Germany, Italy and Greece.

**According to the latest projections, expectations for foreign effective demand for 2014 remain unchanged, or 1% same as in the previous growth projection.**

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



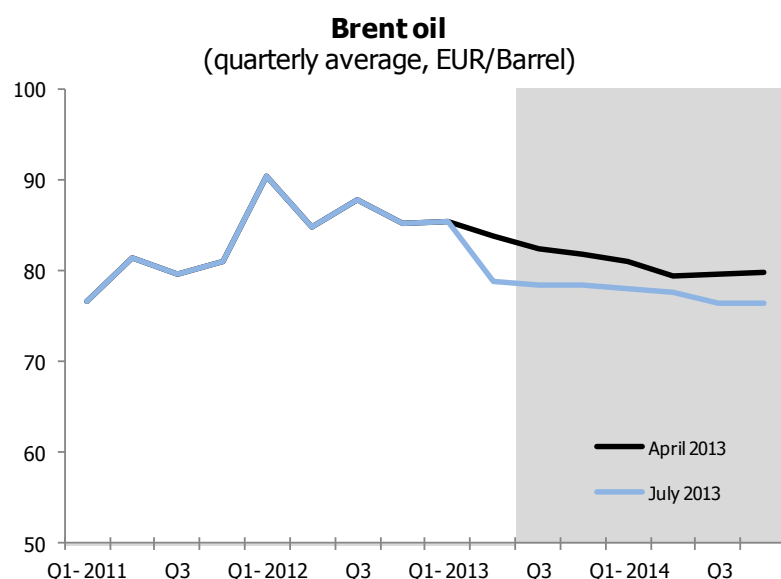
Source: Consensus Forecast and NBRM calculations.

**Foreign effective inflation for 2013 was significantly revised downwards, compared to the April projection ...**

... foreign price are projected to rise by 3% instead of 3.6% in the previous projection ...

...as a result of the anticipation of deflation rather than inflation in Greece and lower expected inflation in Serbia, adjusted for the exchange rate.

**Certain downward revision was made in the projection for 2014 from 2.7% of the previous projection to 2.4%.**



Source: IMF, Bloomberg and NBRM calculations.

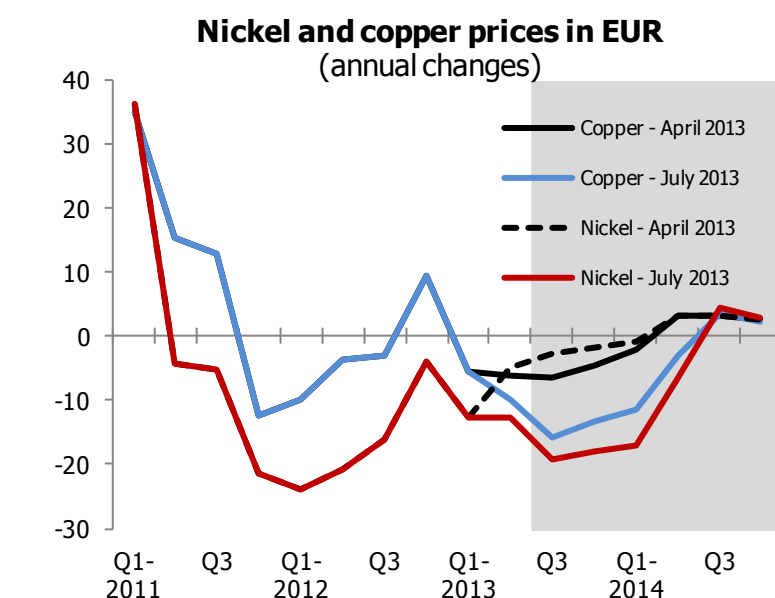
**The assessment of the Brent oil price in the second quarter of 2013 is moderately lower than that projected in April (Euro 78.8 versus Euro 83.8 per barrel) ...**

... whereby the new projections indicate deeper rates of decline of oil price in the third and the fourth quarter of the year ...

... given the ample supply of oil in the world, satisfactory levels of oil stocks and slow recovery of the global economy.

**Hence, on an annual basis, a stronger decline of oil prices is expected in 2013, compared to the April projections.**

**On the other hand, it is expected that in 2014 the price of oil will drop at almost the same pace as projected in April.**



Source: IMF, Bloomberg and NBRM calculations.

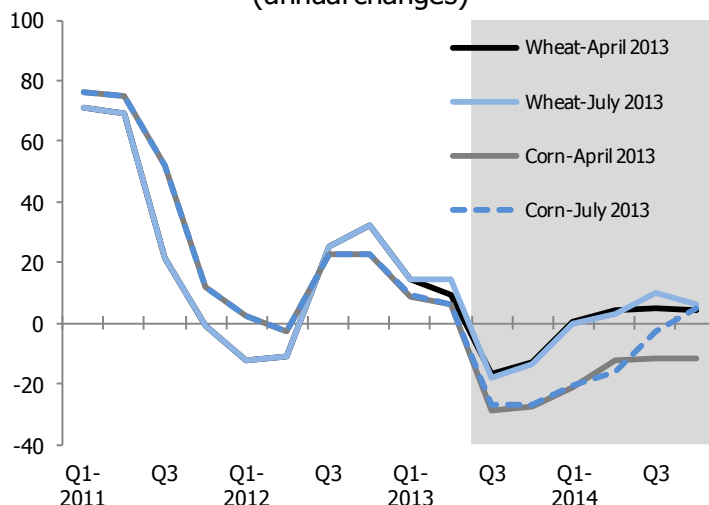
**The new projection includes substantial decline of the prices of copper and nickel in the second quarter of 2013, compared to the previous projection ...**

... with downward revision of the prices of these metals being made for the second half of the year, as well ...

... which in the case of copper is related to concerns about weakening of Chinese economy and potential reduction of investments in real estate, while in the case of nickel, the start-up of new mining facilities is additional factor.

**In 2014, the projections were again downwardly revised, thus the prices of nickel and copper are now**

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



Source: IMF, Bloomberg and NBRM calculations.

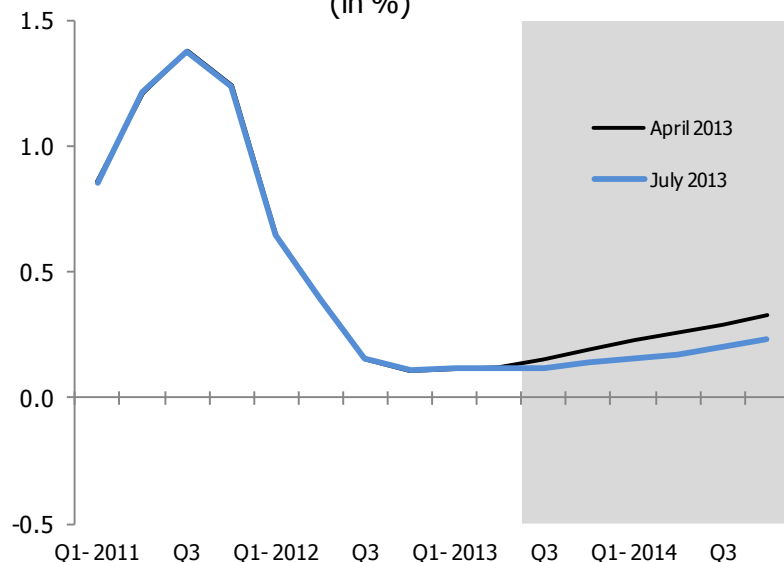
**expected to decline moderately, rather than to rise as previously forecasted.**

**The assessments for the second quarter do not indicate significant variations in the increase of the corn price, while the wheat price registered moderately higher increase than projected in April.**

... mostly due to the concerns about the impact of the late spring sowing, caused by wet weather in the U.S., on the global supply and reduced production in Russia, Ukraine and the EU-27 as a result of the drought and the increased humidity that hit the key regions.

Given that in the second half of the year no major revisions were made in price changes and considering the further expectations for this year's record yields globally ...

**1M Euribor**  
(in %)



Source: Consensus Forecast and NBRM calculations.

**... there are no significant differences in the expected rate of decline of prices of cereals for the entire 2013, between the current and the April projection.**

**On the other hand, a modest upward revision is made of the growth rate of the wheat price and the rate of decline of the corn price for 2014**

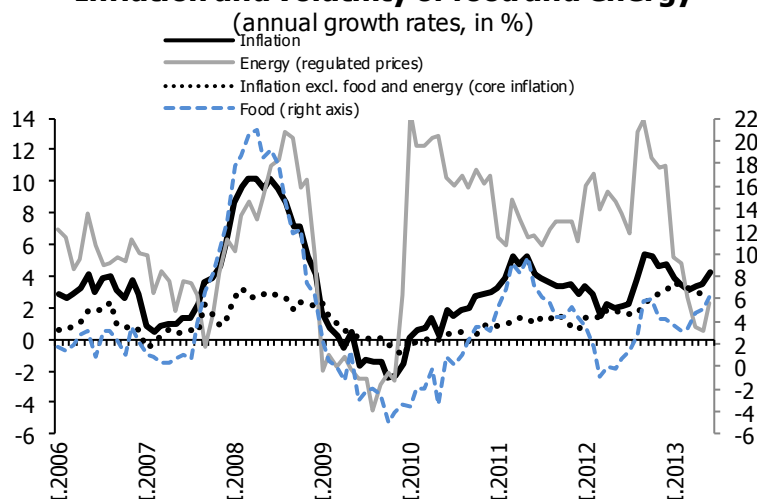
**One-month Euribor in the second quarter confirms the April projection ...**

... while for the rest of 2013 it was revised downward ...

... that followed the cut of ECB policy rate.

**The projection for the level of foreign interest rate is revised downward for 2014, with expectations for its more moderate growth than projected.**

## Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.

**After the May decline, in June, the consumer prices recorded monthly growth of 0.3% ...**

**... mostly due to higher prices of food<sup>1</sup> and oil derivatives.**

The prices of transport and postal services registered a monthly increase.

On the other hand, the slowdown of monthly inflation mainly resulted from the fall of prices of accommodation services, and the reduction of prices of personal care.

**The annual rate of inflation accelerated from 3.4% in May to 4.2% in June, which same as in the previous two months, is consistent with expectations from the April projections cycle ...**

... but at a higher upward deviation of the actual annual rate of food inflation than projected ...

... and significant downward deviation in the energy component.

The deviations are due to the realization of expectations for rise of prices of unprocessed food<sup>2</sup> faster than expected ...

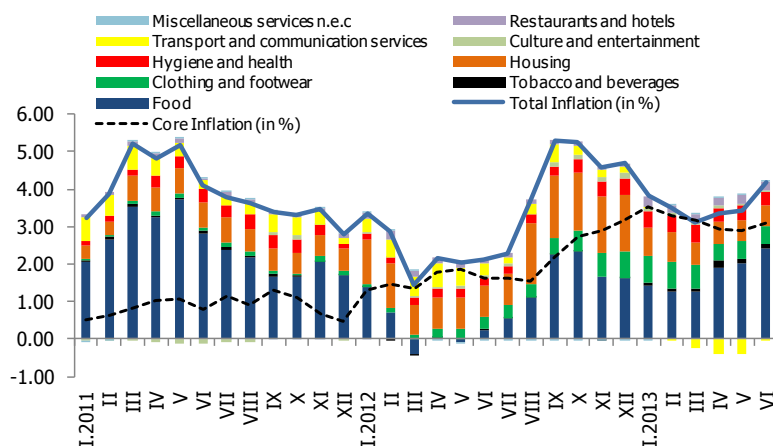
... and the failure of the assumption for the 10% rise of the electricity price in June, when the price of electricity was actually cut<sup>3</sup>.

Core inflation remains relatively stable, but still high ...

... and its annual dynamics is mostly associated with the higher prices of clothing and footwear, the hygiene and health, as well as the prices of food and beverages in hotels and restaurants ....

... but still below the April projection.

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



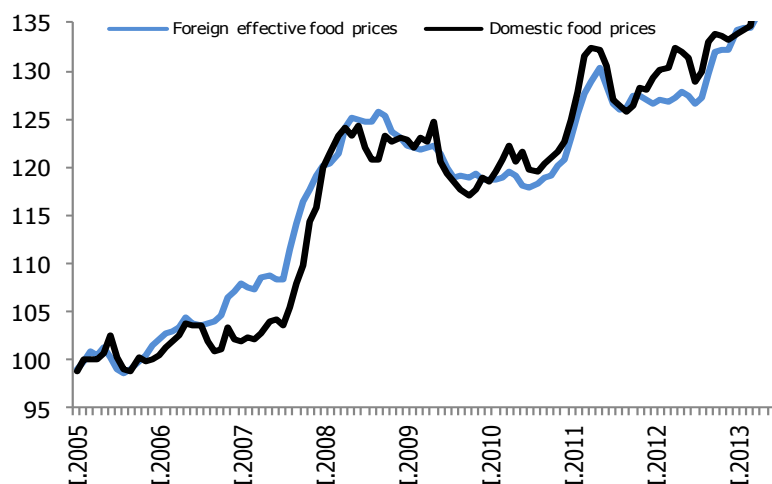
Source: SSO and NBRM.

<sup>1</sup> Upward price movement of the food component is mostly associated with the rise of the price of fresh fruit.

<sup>2</sup> These expectations are generally associated with flood damages on early vegetable production in the Strumica region, and the occurrence of aflatoxin, which created a need to destroy a part of stocks of corn, corn flour and milk in some countries of the region.

<sup>3</sup> The Energy Regulatory Commission decided to reduce the price of electricity by 4.48% for consumers, which came into force on 1 July.

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



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

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

... prices of internationally traded primary food commodities indicate a slower decline in the aggregate price of cereals in 2013, despite the signals for deeper decline sent during the April projection cycle.

In fact, after the rise in May, the price of corn on the world stock markets registered further upward adjustment...

... mainly reflecting the concerns of delayed sowing in the U.S. due to wet and cold weather and possible negative effects on future yields.

At the same time, the price of wheat in June recorded a monthly decline ...

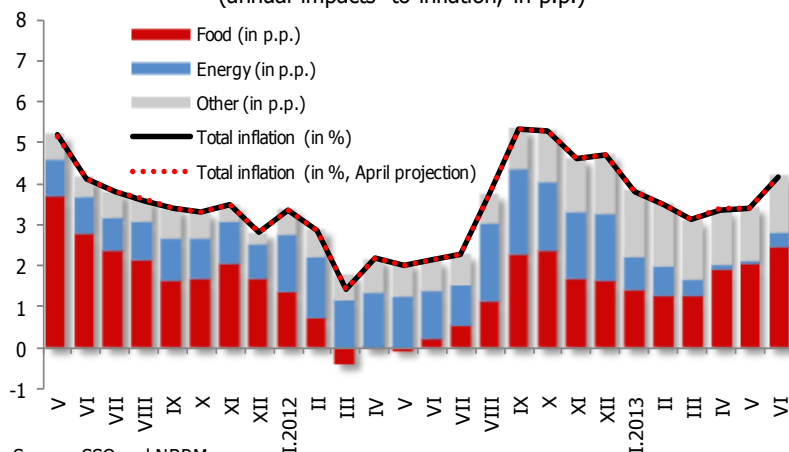
... mostly reflecting the expectations of a good harvest in several countries as major importers ...

... as well as the expectations for record global wheat production in 2013.

On the other hand, projections of world oil prices and foreign effective inflation for 2013 are revised downwards.

## Inflation rate

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



Source: SSO and NBRM.

## Risks surrounding the April projection of inflation of 2.8% for the current year are assessed as relatively balanced ...

... primarily due to the similar initial base and adjustments in the opposite direction of assessments for import prices.

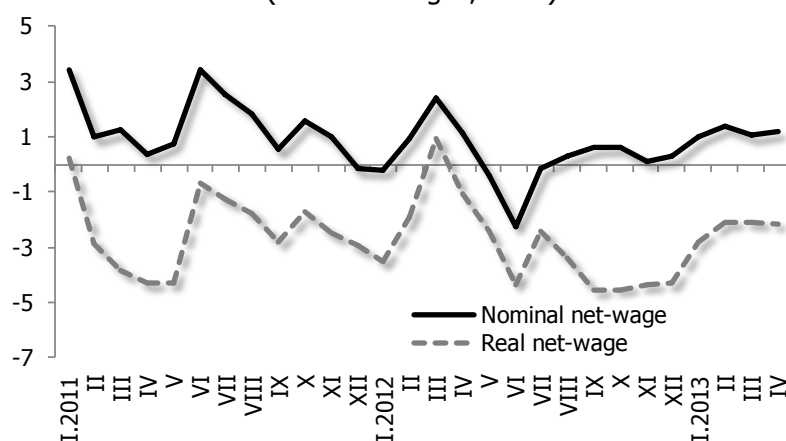
## New upward and downward risks were identified between the two projections.

Upward risks, same as the last month, are associated with the announced increase in excise duty on beer, alcoholic beverages and tobacco<sup>4</sup>...

... in a response to the gradual increase of excise duty on certain products in the surrounding countries, and the need for



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



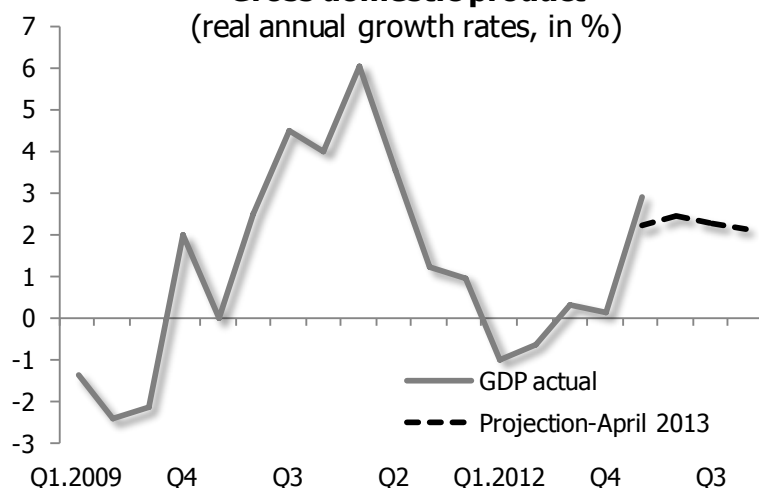
Source: SSO.

**The nominal annual growth of average net wage in April 2013 slightly accelerated and equaled 1.2% (1.0% in March) ...**

... mostly due to the growth of wages in the information and communication sector, where wages went back in the zone of positive growth rates. Also, acceleration of wage growth was registered in the professional, scientific and technical activities sector, mining and construction.

**Such movements are consistent with the expectations of the April projection of growth of wages in the second quarter of 2013 (2.1%).**

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



Source: SSO and NBRM projections.

**The growth of 2.9% of GDP in the first quarter of 2013 is slightly stronger than expected in the April projection (2.2%) ...**

... where the upward deviation is due primarily to the higher growth than the one expected in the investment demand ...

... and in the consumer spending, which registered a lower rate of decline than expected ...

... as well as the more positive contribution of net export demand than projected, given the greater downward deviation of imports relative to the deviations on the export side.

<sup>4</sup> The announced amendments to the Excise Law expect the excise duty on beer to increase on 1 July from 3 to 4 denars per liter per degree of alcohol, and the pure alcohol excise duty to increase from 300 to 340 denars per liter. The excise duty on cigarettes, cigars and cigarillos is expected to gradually increase over the next 10 years. Rates of specific and minimum excise duty on cigarettes has increased by 0.15 denars per piece each year until 2015, and by 0.20 denars per piece each year until the end of 2023.

<sup>5</sup> According to the explanation of the Ministry of Finance of the Republic of Macedonia as the initiator of the Law Amending the Excise Law.

<sup>6</sup> Also, the spring floods and summer hailstorm at the end of June made damages to the agricultural crops in many regions of the country, more precisely of the vegetables and industrial crops of Bitola, Strumica, Prilep and Skopje region.

**Available data for the second quarter of 2013 suggest still solid growth in the first quarter, as projected in April ...**

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

The annual industrial growth continued in the first two months of the second quarter<sup>7</sup>, but at a slower pace than in the first quarter. Moreover, despite the cumulative growth in these two months, in May, the industrial production entered the zone of negative annual changes ...

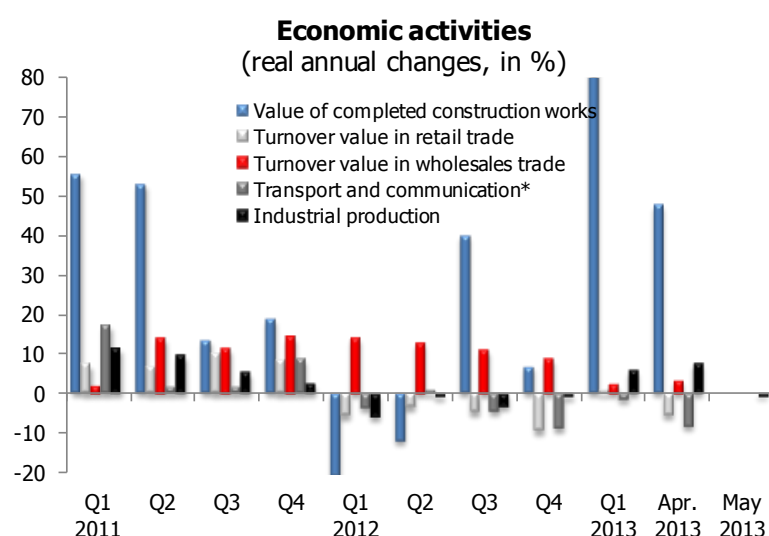
... due to the further weak developments in the metal industry, coupled with the decline in the food industry and the production of clothing.

The cumulative industrial growth during the period April-May results from the increased production of electricity and clothing and contribute to further growth in the utilization of industrial capacities<sup>8</sup> ...

... with the trade registering positive shift, achieving small annual real growth in April amid growth of wholesale trade and trade in motor vehicles ...

... while construction continued showing a high real annual growth rate in April (50%), due to the accelerated construction activities (at a pace faster than the usual seasonal dynamics), and partly due to the low base effect.

In contrast, performances in transportation generally indicate strengthened annual decline in April 2013.



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

<sup>7</sup> Refers to data on industrial production with 2010 base and weights, and the annual growth in the first two months of the second quarter of 2013 equals 3.4%, 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 annual growth in the first two months of the second quarter of 2013 (average of 0.6%).

<sup>8</sup> SSO's Survey of Business Tendencies in the manufacturing industry.

**Available indicators of aggregate demand also point to growth, but slightly slower than the previous quarter.**

High frequency data on **private consumption** indicate slightly more favorable developments compared to the previous quarter ...

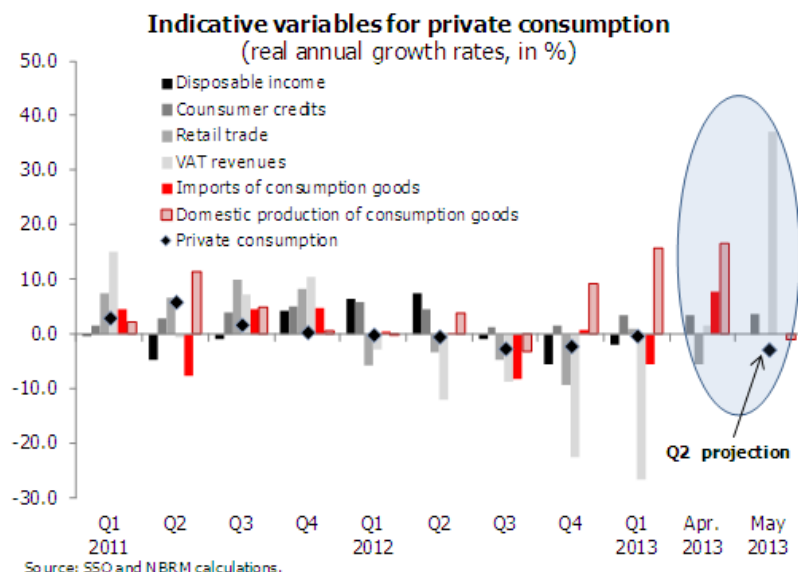
... given the rapid growth of pensions and minimal slowdown of the decline of real net wages ...

... with further support by the banks in the form of consumer loans to households, which increased at almost the same pace as in the previous quarter ...

... which triggered the growth in imports, despite the decline in the previous quarter, and further annual, but slower, growth of domestic production...

... with a growth being also registered in net VAT revenues, despite the decline in the previous quarter ...

... while a positive effect is also expected of private transfers, notwithstanding the actual annual decline, which is due to the high base effect and factors largely unrelated to consumption<sup>9</sup>.



<sup>9</sup> The high base in the second quarter of 2012 is due to the continuing trend of conversion of euros into denars caused by the European debt crisis.

On the other hand, the data on retail trade are not consistent with such developments, given that it dropped again after a quarter of positive annual change

The latest available indicators of **investment activity** in the second quarter again indicate a strong growth, as expected in the April projection ...

... but probably at a slower pace compared to the previous quarter ...

... given the further strong growth in construction in May, but lower compared to the previous quarter ...

... while the strong construction activity is reflected through favorable expectations of managers in terms of orders and number of employees<sup>10</sup>, having an increase of the value of construction licenses issued in April ...

... which accelerated the growth of import of capital goods ...

... given the increase of government capital investments and foreign direct investment, despite their decline in the previous quarter.

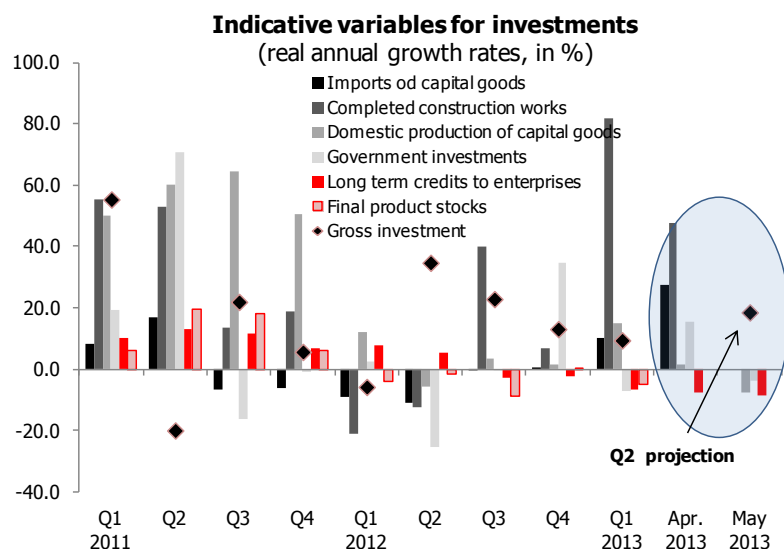
However, long-term lending to domestic corporate sector continued reducing steeply ...

... with an annual decrease being registered in the domestic production of capital goods, vis-à-vis the increase in the previous quarter ...

The data of foreign trade in the period April - May 2013 indicate narrowing of the **trade balance**, which is contrary to expectations from the April projection ...

... with hastened nominal growth of exports of goods ...

... and slight slowdown of the decline of imports, against the expectations for its growth.



<sup>10</sup> SSO's Survey of Business Tendencies in the construction, May 2013.

## EXTERNAL SECTOR

**In the period from April to May, the moderate annual decline of imports, and the slight increase of exports, **narrowed the trade deficit by 8.3% compared to the same period last year ...****

... against the expectations for slight widening of the deficit in the second quarter of the year in the April projections.

Export of goods registered a slight annual growth of 2.5%. The largest contribution to the growth was made by the performance of export oriented facilities in the free economic zone, the food and the tobacco ...

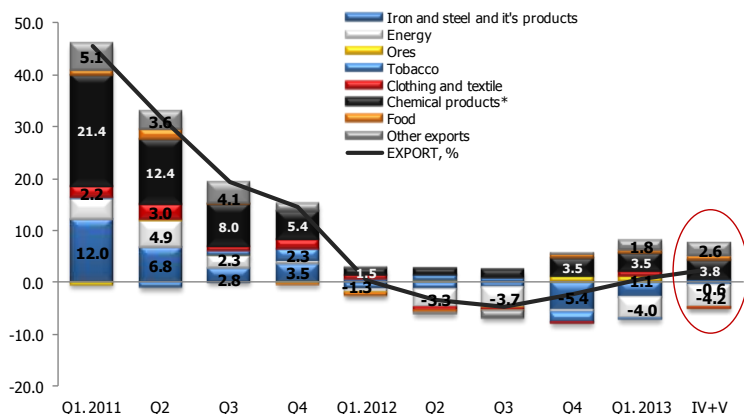
... and the further negative contribution of the energy (annual decline of 61.6%).

Exports made during the period from April to May is above expectations, with positive deviation for all components, except energy, and clothing and textiles that reported poorer performances than expected.

Imports of goods registered a modest annual decline of 2.2%, mainly due to reduced import of raw materials for the metal manufacturing industry and the new export capacities, as well as the reduced energy imports ...

... with an increase being registered in the investment imports (equipment and machinery) and the import of categories related to personal consumption (consumer goods, other imports and food).

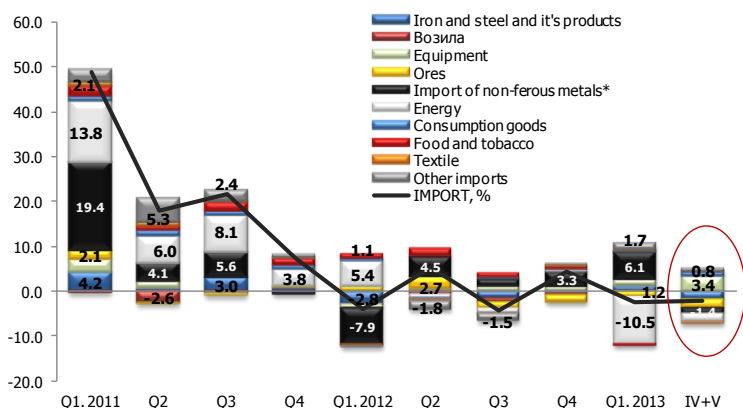
**Export by components**  
(contributions to the annual change, in p.p.)



Source: NBRM.

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

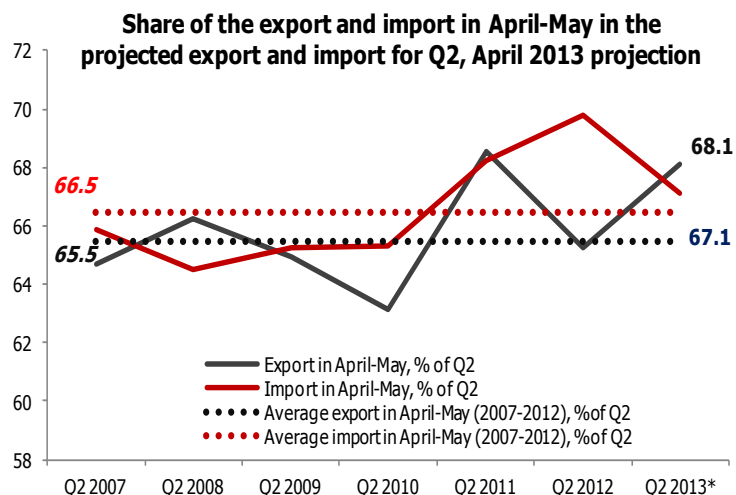
**Import by components**  
(contributions to the annual change, in p.p.)



Source: NBRM.

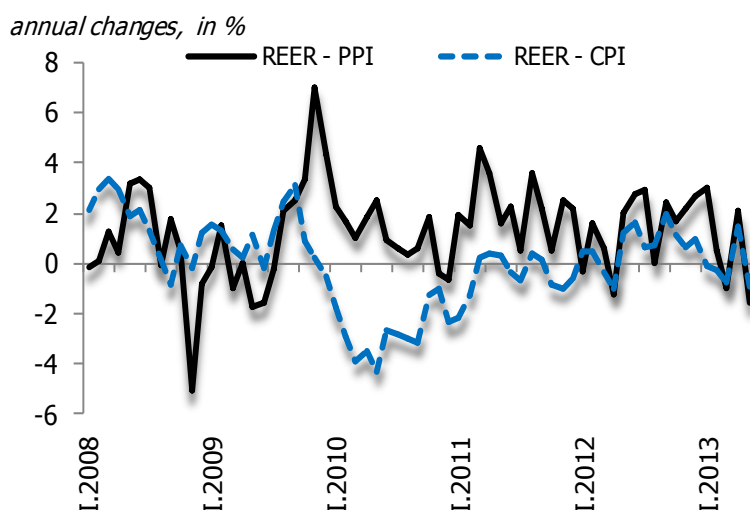
\* The following data depict the overall exports of one major export capacity in the free industrial zone.

## EXTERNAL SECTOR



Imports made in the period from April to May is as projected, with higher performance being registered in most categories, particularly in import of raw materials and equipment and machinery, and further lower performance of energy imports than expected<sup>11</sup>.

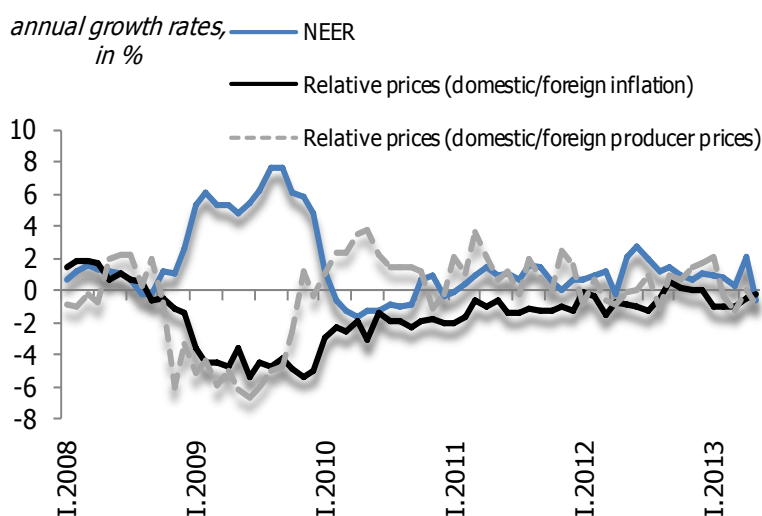
**Solid export performances in the first two months of the quarter, indicate a positive risk to achieve lower trade deficit than expected in the second quarter of the year, provided that current trends remain.**



Source: NBRM.

The latest information about prices on world markets still indicate increased risk to the metal manufacturing industry, given that the current expectations for prices of nickel and copper are lower than projected in April. Current expectations for food prices point to a smaller decline than previously expected, while the price of crude oil is expected to drop.

**After the unfavorable movements in April, May witnessed an improvement of price competitiveness of the economy on an annual basis.** The CPI-based REER depreciated by 0.9%, compared with the same period last year, while the PPI-based REER depreciated by 1.5%.



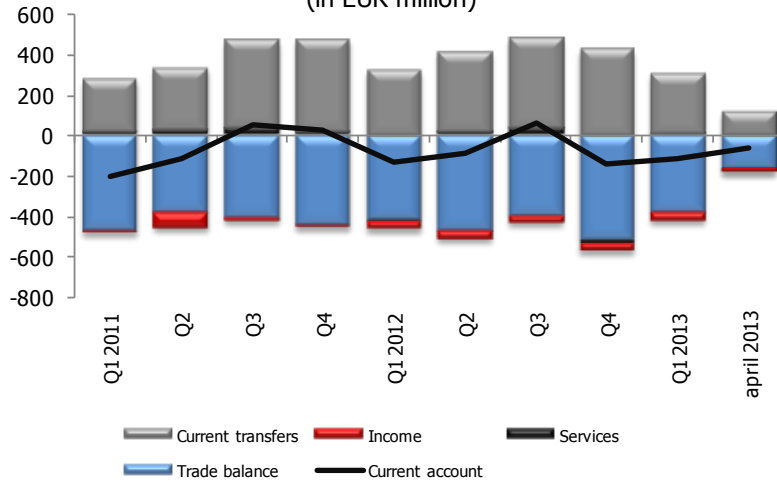
Source: NBRM.

Analyzing the components of calculation of REER indices, **the NEER index** depreciated annually (0.7%), mainly due to the change of the Denar against the Serbian Dinar (of 2.2%). There were similar changes in **the relative prices** calculated on the basis of the two indices (consumer prices and producer prices), which show a more favorable ratio of domestic to foreign prices, on an annual basis.

<sup>11</sup> The weaker energy import than projected results from the import of crude oil.

## EXTERNAL SECTOR

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



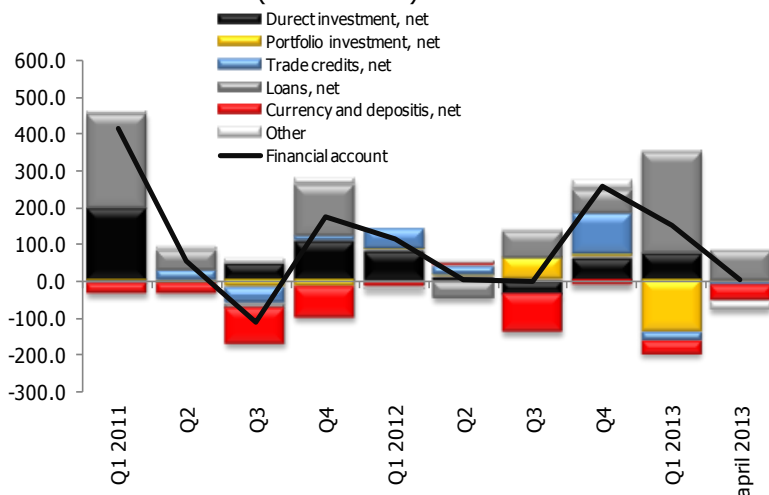
Source: NBRM.

**In April 2013, the current account deficit amounted to Euro 57.4 million (or 0.7% of GDP), which is a realization of 45.3% of the projection for the second quarter of 2013, according to the April projection ...**

... given the possibility of lower trade deficit than projected, while the remittances are expected to be in line with the projection.

On the other hand, in April, the services reported insignificant net outflows, compared to the net inflows expected for the entire quarter.

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



Source: NBRM.

**Considering that the latest available data on net inflows in the capital and financial account relate to April 2013, which is a relatively short period, it is difficult to give an assessment of the fulfillment of the projected capital inflows in the second quarter.**

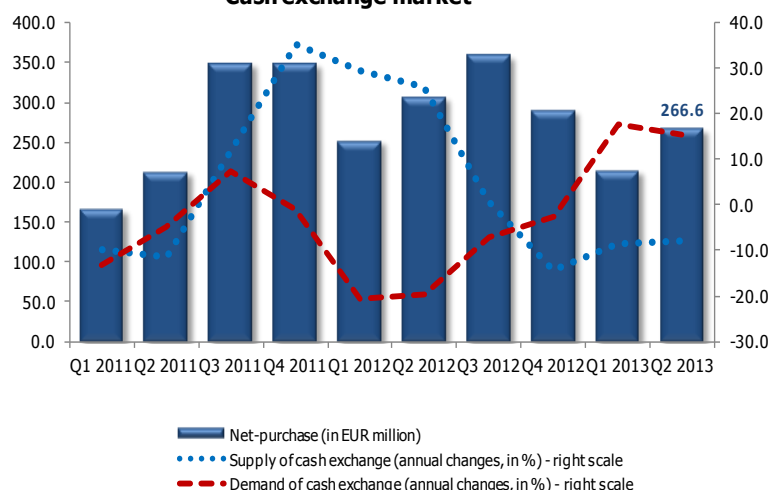
Observing by component, short-term and long-term borrowing is as projected, with lower than expected inflows of direct investment ...

... and higher net outflows than expected in commercial loans.



## EXTERNAL SECTOR

**Cash exchange market**



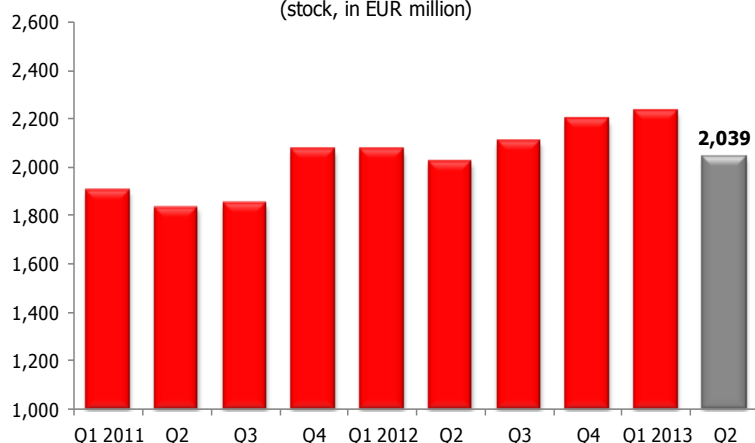
Source: NBRM.

**Recent currency exchange operations data, as of June, indicate further decline of the supply of foreign currency, but at a slower pace, while the demand for foreign currency, has registered a strong annual growth second quarter in a row ...**

... with the net purchase on the currency exchange market still registering a decline ...

Recent developments on the currency exchange markets indicate that private transfers in the balance of payments are slightly lower than the expectations for the second quarter.

**Foreign exchange reserves**  
(stock, in EUR million)

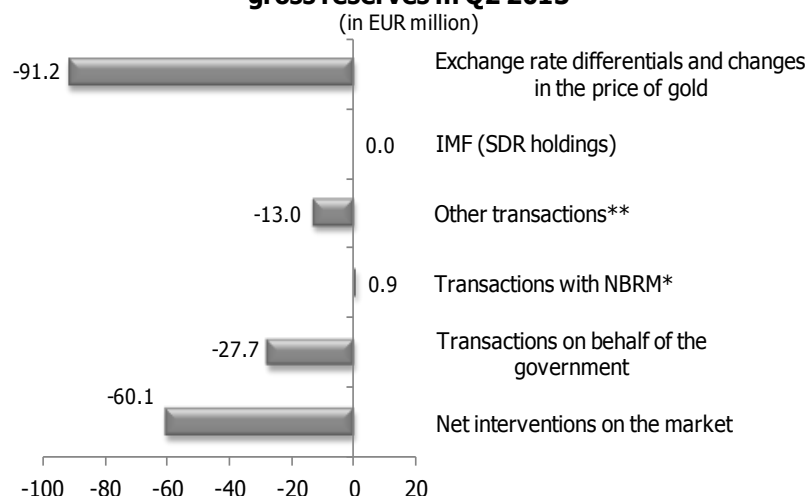


Source: NBRM.

**At the end of the second quarter, gross foreign reserves stood at Euro 2.039,3 million and declined as expected.**

Basic factors for the negative change were, *per se*, the interventions on the foreign exchange market, i.e. net sale of foreign currency, followed by the transactions for the account of the government.

**Factors of influence on the change of the level of gross reserves in Q2 2013**



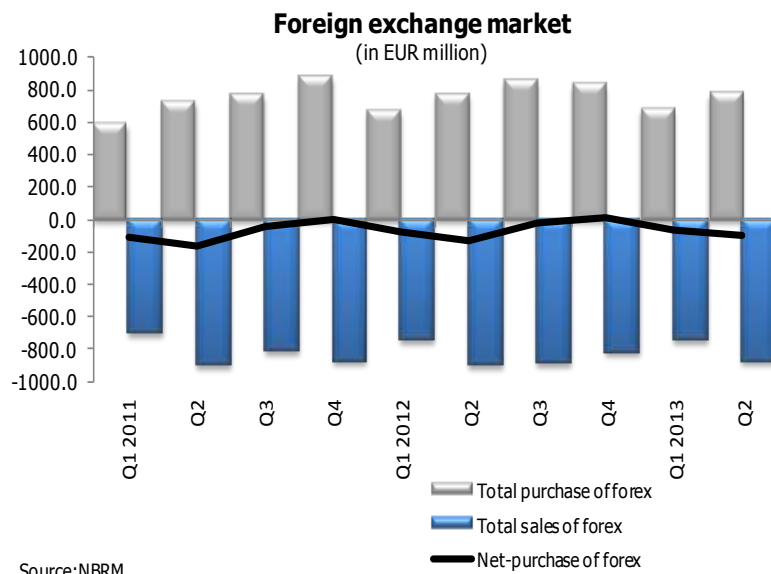
Source: NBRM.

In the second quarter of 2013, the banks' **foreign exchange market** of reported a net sales of Euro 98.9 million, which is a decline of 25% annually. The annual reduction of net sale of foreign currency results from the further decline of the demand for foreign currency (of 3.3%) and the minimum increase in the supply of foreign currency (0.4%).

Analysis by individual component shows that the reduced net sale of foreign currency is entirely due to the lower net sale of companies, despite the decline of net purchase of natural persons and exchange offices and the higher net sale of nonresidents.

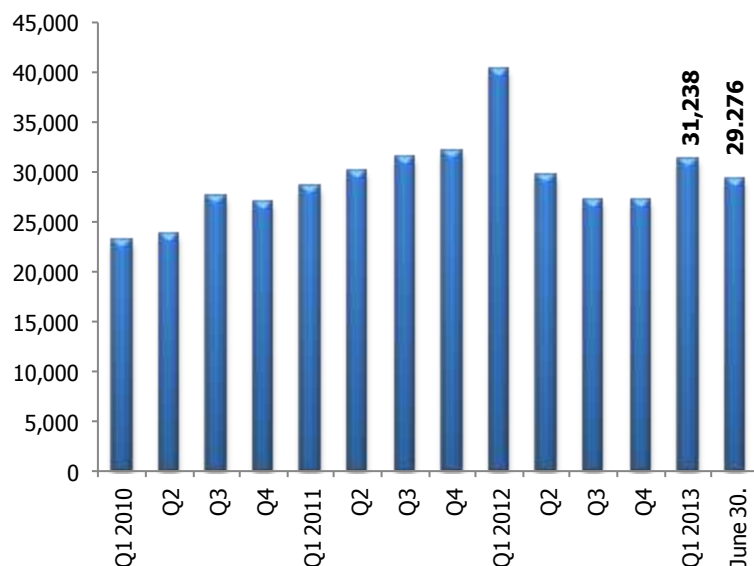


## EXTERNAL SECTOR



Recent external sector developments indicate a possible downward risks around the projection of foreign reserves, but it is expected that they will be maintained at adequate level.

**Monetary policy instruments, in MKD million**



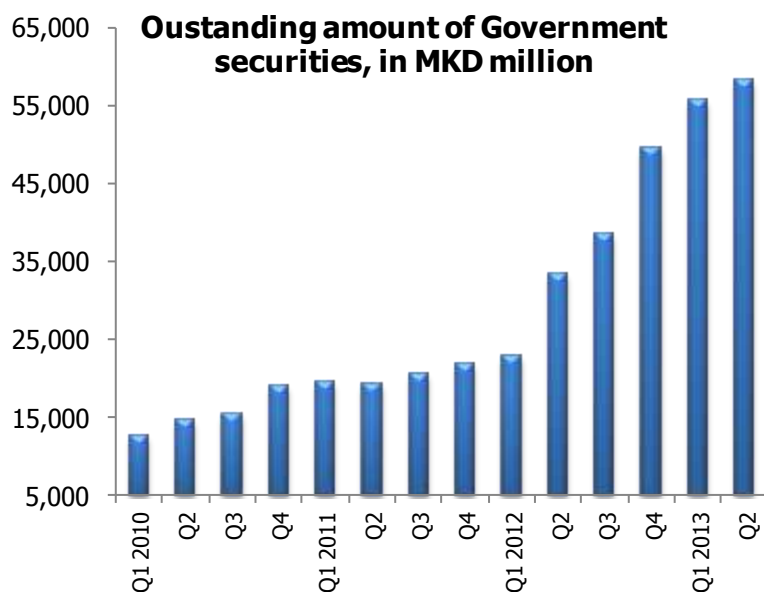
Source: NBRM.

**Preliminary data as of 30 June, 2013, indicate higher level of monetary instruments in the second quarter of 2013, but with almost twice as low volume compared to the April projection ...**

... given the stronger reduction of the NBRM's net foreign assets than expected ...

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

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

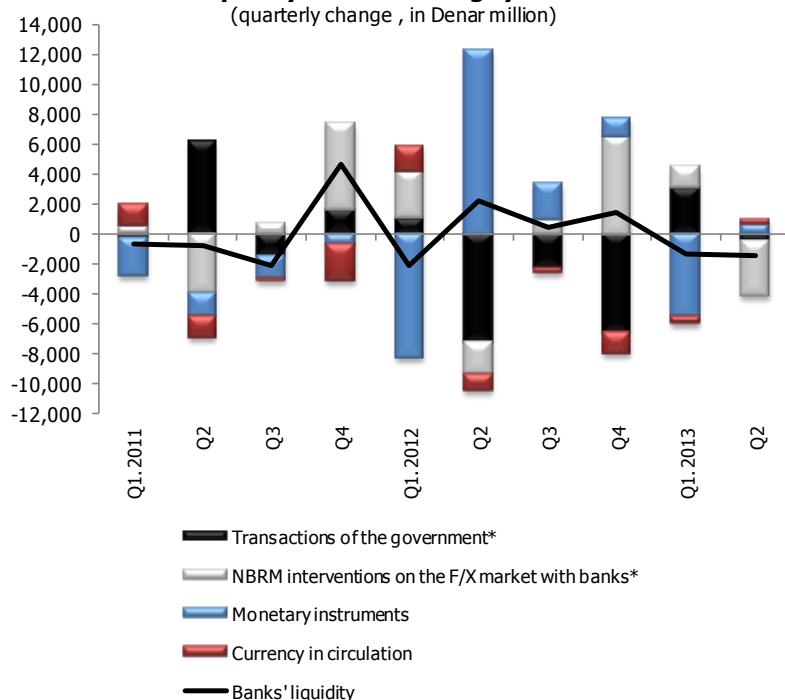


Source: NBRM.

... where the government securities on the domestic market, as of 30 June, 2013, amount to Denar 58,260 million, which compared to March 2013 is by Denar 2,476 million more.

## MONETARY SECTOR

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

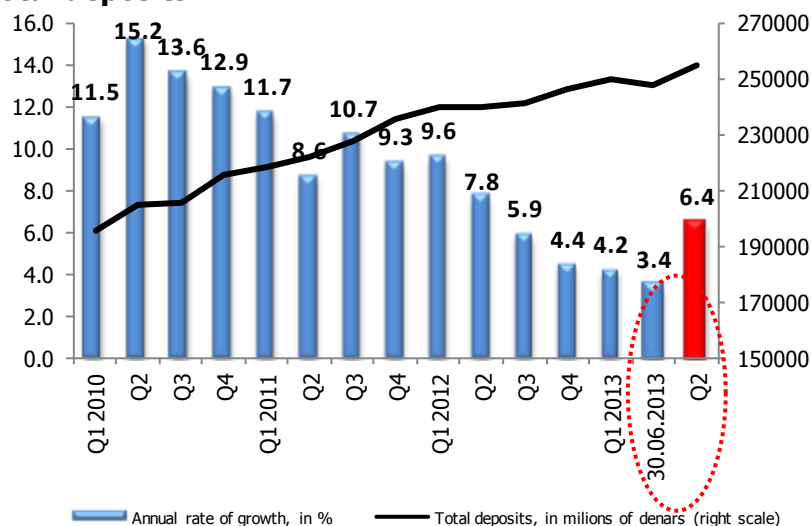


\*Positive change- liquidity creation, negative change- liquidity withdrawal.  
Source: NBRM.

On 30 June, 2013, reserve money declined compared to March, though at a faster pace than projected in April ...

... given the minor decline of currency in circulation (vis-à-vis the expectations for higher quarterly decline) and simultaneous reduction of total liquid assets of banks, contrary to the expectations for their quarterly increase as projected in April.

**Total deposits**



\* include demand money  
Source : NBRM

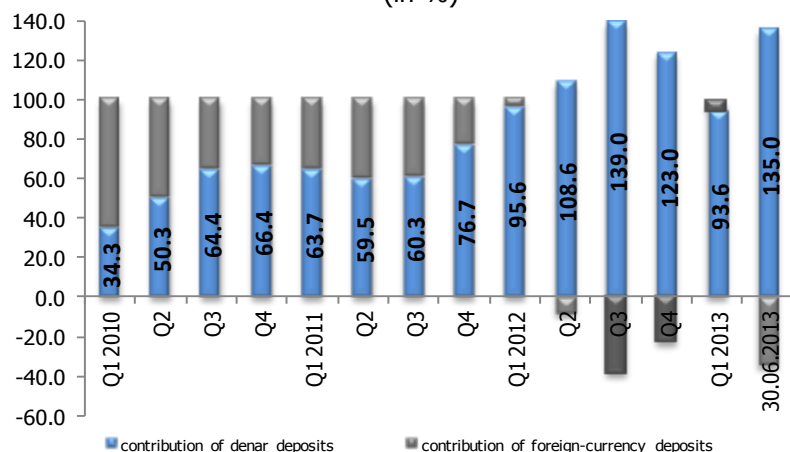
The monthly growth of total deposits recorded in May continued in June. Typical for this period is that major generators of the monthly growth of total deposits, besides companies, are other nondeposit financial institutions<sup>12</sup> (equal contribution of the two categories of 28%) and households that account for about a third of the monthly deposit growth ...

... where, on 30 June, 2013, the annual growth rate of total deposits amounted to 3.4%, which is lower than projected for the second quarter (6.4%). On a quarterly basis, as of 30 June, 2013, the total deposits decreased, unlike the growth projected for the second quarter of 2013 (of Denar 5306 million). During this period, the deposits dropped mainly due to the payment of dividends to a foreign company and the government, which caused high onetime outflow from the corporate accounts. The other deposit-affecting flows were not strong enough to offset outflows and to spur growth of the deposit base, as expected with the recent projections.

<sup>12</sup> Other financial (nondeposit) institutions include insurance companies, investment and pension funds and other investment and pension fund management companies.

## MONETARY SECTOR

**Denar and foreign currency deposits to total deposit growth**  
(in %)

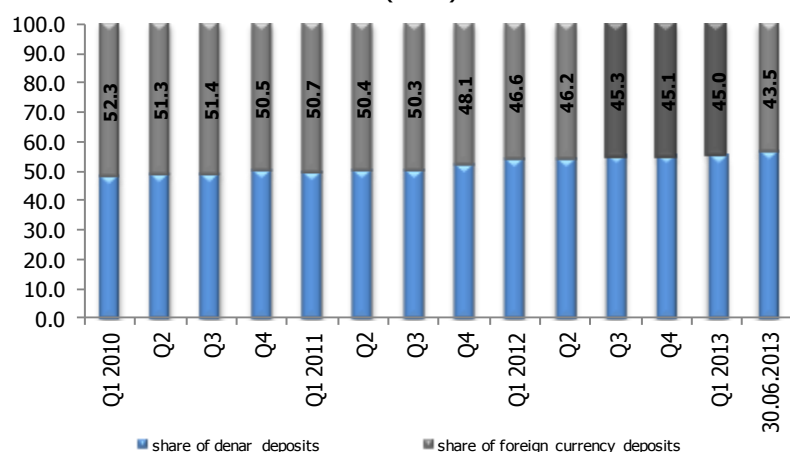


Source: NBRM

\* Includes demand deposits.

**The annual deposit growth solely results from the Denar deposits,** given the annual decline of foreign currency deposits.

**Denar and foreign currency deposits to total deposits**  
(in %)

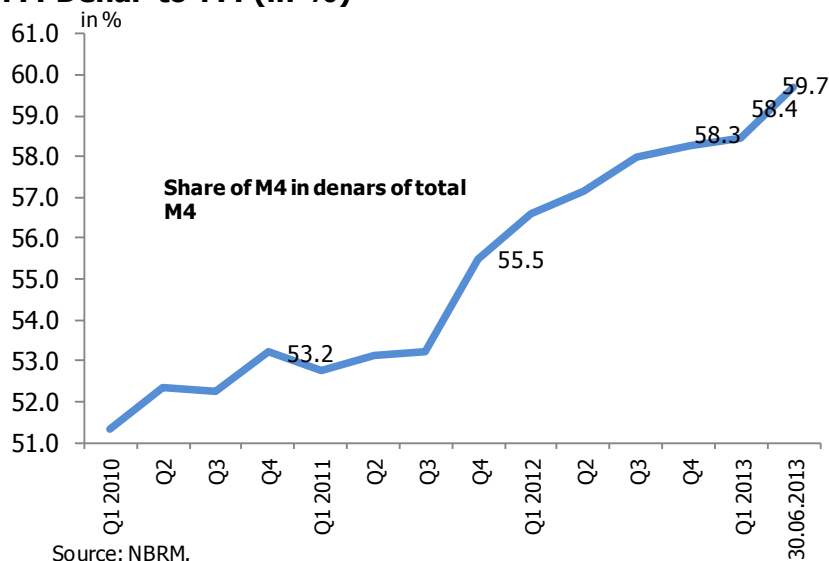


Source: NBRM

\* Includes demand deposits.

Denar deposits remain dominant in total deposits.

**M4 Denar-to-M4 (in %)**

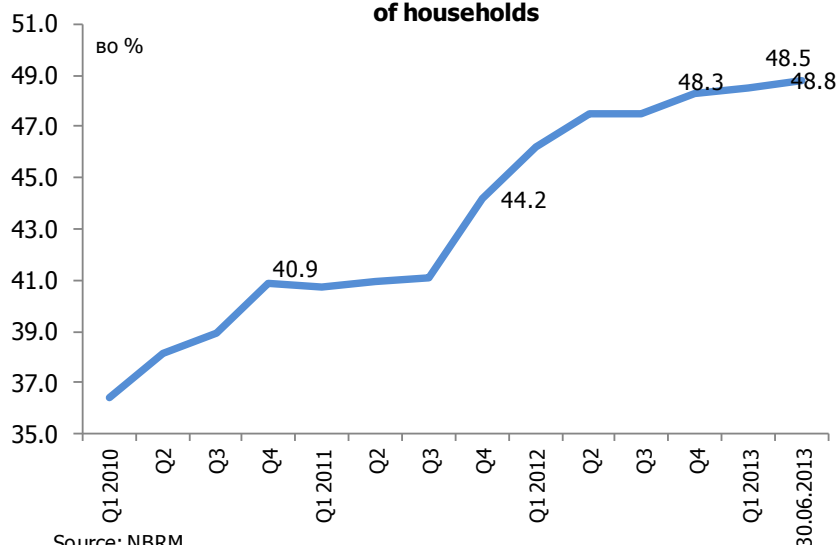


Source: NBRM.

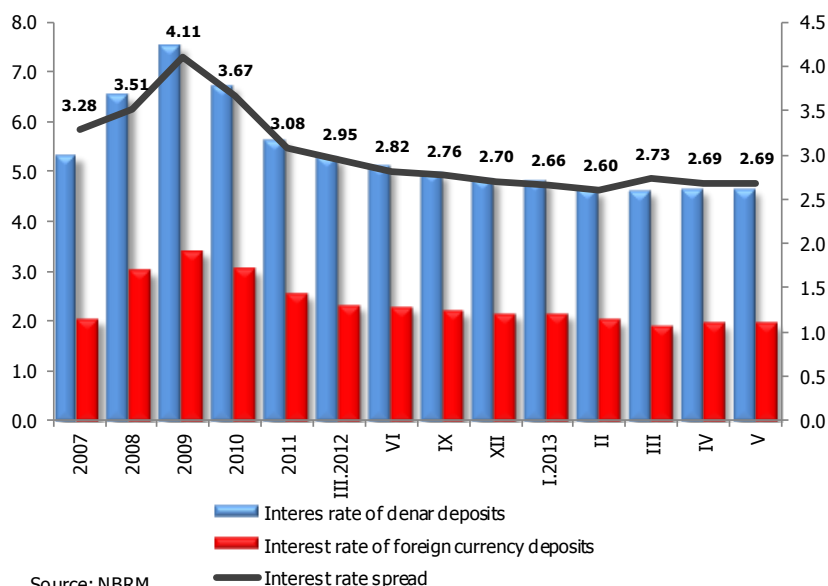
Household foreign currency deposits increased in June, as well, but at a slower pace compared to the previous month. However, given the stronger monthly growth of Denar deposits relative to foreign currency deposits, June noted a further increase of the share of deposits in domestic currency in the total household deposits.

## MONETARY SECTOR

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

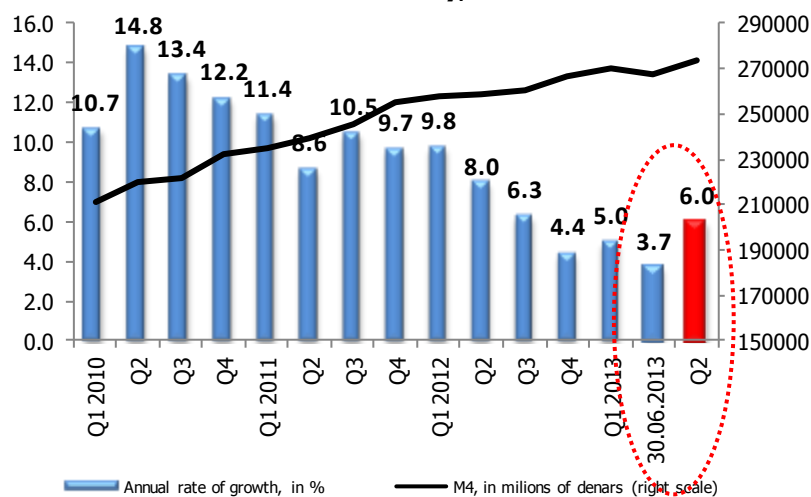


**Interest rates on Denar and foreign currency deposits, in %**



In the last three months, interest rates on Denar and foreign currency deposits remained unchanged. However, proceeds from Denar savings are still more attractive for the savers.

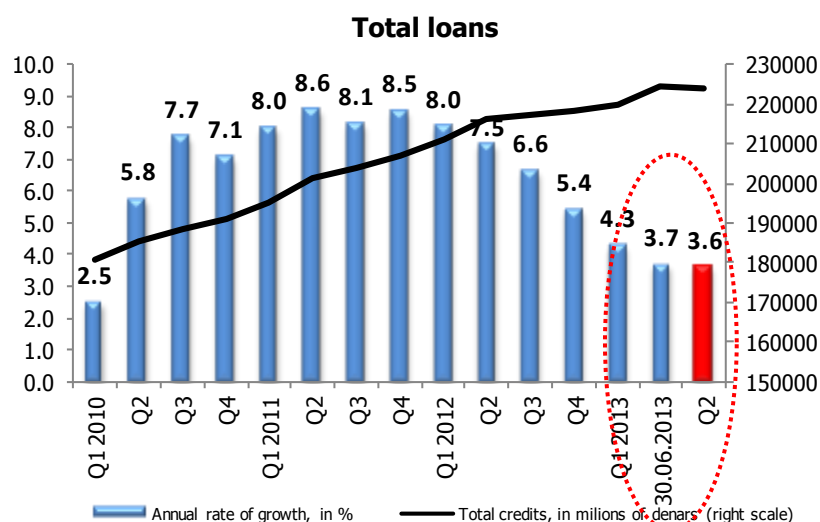
**Broad money, M4**



**Lower monetary growth than projected ...**

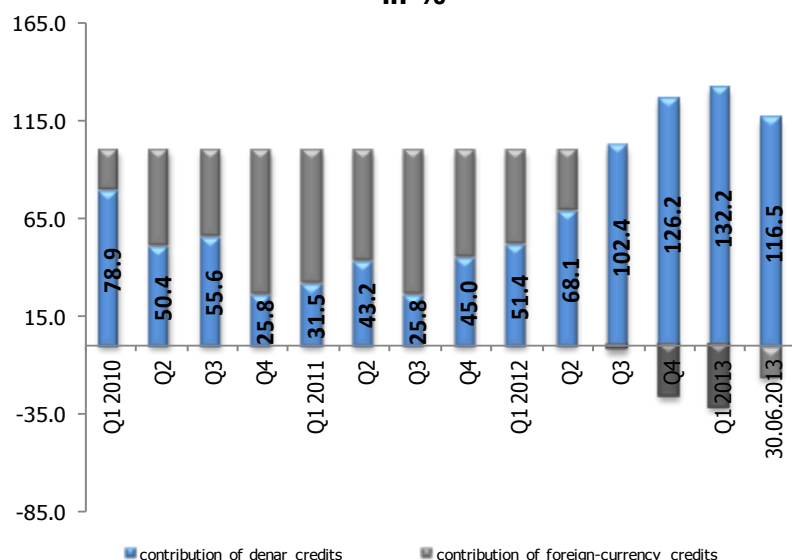
... amid weaker annual growth of total deposits than projected, in the second quarter.

## MONETARY SECTOR



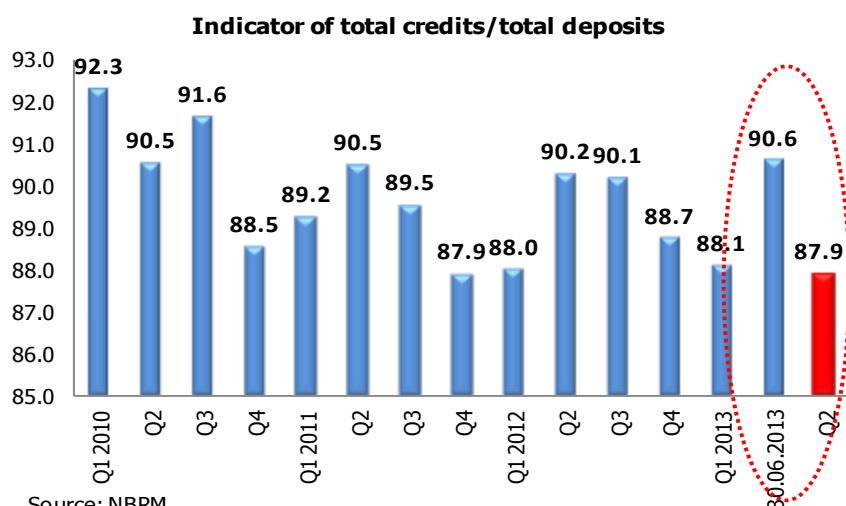
Source: NBRM.

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



Source: NBRM.

### Loan-deposit ratio, in %



Source: NBRM.

Total loans increased in June, as well, but at a slower pace than in the previous month, where the monthly growth almost entirely arose from loans to households ...

... while as at 30 June, 2013, the annual rate of total loans equaled **3.7%**, which is above the projection of **3.6%** for the second quarter. On a quarterly basis, as of 30 June, 2013, the actual increase of total loans increased by about Denar 160 million of the growth projected for the second quarter of 2013.

The annual credit growth solely results from the increase of Denar loans and slower reduction of foreign loans.

The utilization of deposit potential for lending to the private sector is above the level expected within the projection.

# Statistical appendix

Table 1

## CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>VI.2013</u>	<u>VI.2013</u>	<u>I-VI.2013</u>	<u>VI.2013</u>	<u>VI.2013</u>	<u>I-VI.2013</u>
	<u>V.2013</u>	<u>VI.2012</u>	<u>I-VI.2012</u>	<u>V.2013</u>	<u>VI.2012</u>	<u>I-VI.2012</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
<b>Total</b>	<b>0.3</b>	<b>4.2</b>	<b>3.6</b>	<b>0.3</b>	<b>4.2</b>	<b>3.6</b>
<b>Food</b>	<b>0.5</b>	<b>6.2</b>	<b>4.4</b>	<b>0.2</b>	<b>2.4</b>	<b>1.7</b>
Grain products	0.0	2.0	1.2	0.0	0.1	0.1
Fresh and processed vegetables	-0.5	17.1	2.5	0.0	1.0	0.1
Fresh and processed fruits	8.8	3.5	6.5	0.3	0.1	0.2
Meat and poultry	0.1	7.7	8.0	0.0	0.7	0.7
Fresh and cooked fish	0.4	10.0	11.4	0.0	0.1	0.1
Dairy products	0.3	4.4	3.3	0.0	0.3	0.2
Eggs	-2.5	14.4	16.2	0.0	0.2	0.2
Oils and fats	-0.8	1.5	6.6	0.0	0.0	0.1
<b>Tobacco and beverages</b>	<b>0.0</b>	<b>1.7</b>	<b>2.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Clothing and footwear</b>	<b>0.2</b>	<b>6.9</b>	<b>8.7</b>	<b>0.0</b>	<b>0.5</b>	<b>0.6</b>
<b>Housing</b>	<b>0.0</b>	<b>3.5</b>	<b>4.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>
Flat (rent, water and other services)	0.0	0.6	1.0	0.0	0.0	0.0
Fuel and lighting	0.0	4.9	5.4	0.0	0.5	0.6
Heating and services	0.1	-6.2	-4.6	0.0	-0.2	-0.2
Electric power	0.0	9.9	9.9	0.0	0.7	0.7
<b>Hygiene and health</b>	<b>-0.3</b>	<b>3.9</b>	<b>4.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
<b>Culture and entertainment</b>	<b>-0.3</b>	<b>1.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Transport and communication services</b>	<b>0.9</b>	<b>-0.3</b>	<b>-1.5</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>
Purchase of vehicles	0.1	4.4	3.7	0.0	0.1	0.1
Fuels and lubricants	1.2	-3.7	-3.2	0.1	-0.2	-0.2
Public transport services & PTT	1.2	0.8	-2.1	0.1	0.0	-0.1
<b>Restaurants and hotels</b>	<b>-0.4</b>	<b>4.3</b>	<b>4.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>Other services n.e.c.</b>	<b>0.0</b>	<b>0.9</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: State Statistical Office of the Republic of Macedonia.

Table 2

## INFLATION, PRODUCTIVITY AND WAGES

	2008	2009	2010	2011	2012	2012				2013		Latest months		
						Q1	Q2	Q3	Q4	Q1	Q2	Apr-13	May-13	Jun-13
	<i>annual changes in %</i>													
Inflation (CPI)	8.3	-0.8	1.6	3.9	3.3	2.5	2.1	3.8	4.9	3.5	3.6	3.3	3.4	4.2
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	3.4	3.4	3.6
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	3.0	2.9	3.1
Regulated prices	9.3	-1.8	11.3	6.9	10.1	9.4	8.7	11.2	11.1	4.2	1.2	0.8	0.6	2.2
Industrial producer prices	10.1	-7.2	8.7	12.4	4.6	5.1	3.1	4.4	5.7	2.9	-	1.2	0.7	-
Productivity	1.8	-4.3	1.5	1.8	-1.1	0.2	-1.5	-0.3	-2.7	-0.8	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	0.3	1.0	-0.5	0.2	0.3	1.1	-	1.2	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.9	-1.5	-2.6	-3.4	-4.3	-2.3	-	-2.1	-	-

\*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	Jan	Feb	Mar	Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
	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	1.1	1.0	1.4	1.0	1.2	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-2.7	-2.0	-2.0	-2.1
<b>Agriculture</b>	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	2.9	3.0	-0.4	-2.5	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-0.8	-0.5	-3.4	-5.7
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	2.9	3.0	-0.4	-2.5	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-0.8	-0.5	-3.4	-5.7
<b>Industry</b>	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	2.1	3.0	1.5	1.9	1.3	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-4.0	-1.3	-0.8	-2.0	-1.2	-1.9
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-2.3	-0.7	0.6	2.4	10.3	-4.4	1.3	5.4	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-4.0	-1.0	6.3	-7.7	-1.8	2.0
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.2	2.9	2.1	2.9	3.8	4.8	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-3.5	-0.5	-1.7	-0.5	0.7	1.4
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	-0.7	0.8	0.2	-1.8	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-4.4	-3.3	-4.4	-2.6	-2.8	-5.0
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	-0.7	1.3	3.9	-3.6	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-5.0	-1.9	-4.3	-2.1	0.8	-6.7
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	2.3	6.4	6.9	10.6	2.1	5.4	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-2.4	2.8	3.0	6.9	-1.0	2.0
<b>Services</b>	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.9	1.3	1.3	0.0	0.5	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-4.8	-2.5	-2.4	-2.1	-3.0	-2.7
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	3.8	1.4	-0.2	-0.1	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	-2.6	-1.8	-0.1	-2.0	-3.2	-3.3
Transportation and storage	2.4	2.5	6.9	1.7	0.3	-0.4	-1.7	-1.2	4.1	-1.3	7.0	6.9	4.3	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-5.8	0.6	-4.9	3.3	3.7	0.9
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	1.4	-0.4	-0.6	2.5	1.8	2.6	3.0	-2.4	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-5.2	-1.0	-2.0	-0.9	-0.1	-5.6
Information and communication	1.2	23.8	2.2	-3.3	18.9	-18.8	1.9	3.7	0.8	3.3	7.7	-5.4	0.5	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-1.1	-2.6	-0.5	4.0	-8.3	-2.7
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.6	-0.4	-2.8	0.0	0.8	-1.8	1.0	0.4	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-7.3	-3.4	-2.9	-5.1	-2.1	-2.8
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	4.8	-1.3	-1.5	1.4	3.8	-1.1	1.5	-2.4	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-6.1	-2.0	0.0	-4.4	-1.6	-5.6
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	10.4	10.0	5.1	-2.3	-1.6	-1.9	-3.4	2.0	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.2	-5.6	-5.2	-5.3	-6.3	-1.3
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-7.7	-7.8	-6.1	-2.1	-2.9	-1.2	-2.3	-0.1	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-10.5	-5.4	-6.4	-4.6	-5.2	-3.4
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.2	1.5	-0.3	-0.1	-0.7	-0.4	-1.3	-0.3	1.7	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-4.7	-4.0	-4.1	-4.6	-3.3	-1.5
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.1	-0.2	-0.7	0.2	-0.2	-0.2	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-4.7	-3.6	-4.4	-3.2	-3.2	-3.4
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	3.0	3.1	2.3	3.7	2.7	4.3	4.1	1.4	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	-2.4	0.2	-1.0	0.8	1.0	-1.9
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-9.4	-8.5	-8.7	-0.6	-2.3	-1.2	1.8	2.9	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-12.9	-3.9	-5.9	-4.6	-1.3	-0.4
Other service activities	19.0	26.5	25.8	5.5	0.2	3.4	1.1	1.2	4.0	8.8	1.8	1.6	-1.6	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-3.5	0.5	4.8	-1.6	-1.5	-4.8

Source: State Statistical Office of the Republic of Macedonia.

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



**Table 4****INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES**

						2012				2013	Latest data			
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Jan-13	Feb-13	Mar-13	Apr-13
	annual changes in %													
Gross domestic product	5.0	-0.9	2.9	2.8	-0.3	-0.9	-0.7	0.3	0.2	2.9	-	-	-	-
Industrial output	5.1	-8.7	-4.8	3.3	-6.6	-8.4	-5.6	-6.8	-5.7	2.7	-1.3	4.5	4.2	4.0
Construction	25.6	13.7	14.9	34.3	9.8	-19.1	-10.5	45.1	12.0	87.9	57.8	166.8	73.9	52.5
Retail and wholesale trade	11.8	-7.4	7.3	11.4	4.4	4.3	5.4	5.1	2.9	5.5	10.6	3.5	2.7	4.1

Source: State Statistical Office of the Republic of Macedonia.

**Table 5****SELECTED INDUSTRIAL ACTIVITIES**

						2012				2013							
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Mar.	Apr.	May	Q1	Mar.	Apr.	May
	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	8.8	2.1	10.1	1.7	1.1	0.3	1.0
Manufacture of food products	7.6	-2.3	2.8	5.3	15.6	5.8	9.1	20.5	23.1	9.8	9.7	10.7	0.6	1.1	1.1	1.2	0.1
Manufacture of beverages	9.9	-0.3	-9.2	-13.9	9.0	-0.7	0.7	-8.5	29.5	1.6	-15.0	18.2	8.2	0.1	-0.6	0.7	0.3
Manufacture of tobacco products	1.9	-3.2	19.6	21.0	-14.9	74.7	17.8	-40.2	-56.1	68.7	80.6	-10.7	-3.8	1.9	3.7	-1.0	-0.3
Manufacture of wearing apparel	-20.0	-11.8	-4.7	11.6	-7.2	-12.9	-15.0	-7.6	6.9	17.1	18.4	59.3	-1.5	1.9	1.8	4.6	-0.1
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	-7.1	-17.1	-39.4	-0.3	-0.2	-0.4	-0.9
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	-79.6	-92.1	-98.4	-0.3	-0.2	-0.2	-0.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	4.4	6.2	-7.8	10.0	18.1	6.8	8.9	-1.2	1.3	-10.6	0.3	0.0	0.0	-0.3
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	-16.9	-7.4	-3.1	0.1	-1.0	-0.5	-0.2
Manufacture of basic metals	-5.3	-43.0	31.8	15.3	-11.1	-10.7	-7.2	-14.0	-12.6	-16.1	-16.1	-4.7	-14.5	-1.7	-1.6	-0.4	-1.5
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	-33.5	-49.2	-64.2	-0.5	-0.9	-1.2	-2.1
Manufacture of electrical equipment	27.8	-24.8	-43.2	33.0	-24.2	-11.9	-12.7	-42.2	-21.1	-2.0	-24.6	29.5	-25.9	0.0	-0.6	0.6	-0.7
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	-9.6	21.7	71.7	0.0	-0.1	0.1	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	15.9	15.0	36.3	0.3	2.1	1.9	3.9

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

**Table 6****INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION**

	2008	2009	2010	2011	2012	2011				2012				2013		2013	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar-13	Apr-13	May-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	2.5	-5.5	-
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	0.4	1.4	37.0
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	-9.4	7.8	-
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	17.5	16.4	-1.1
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	3.5	3.5	3.4	3.7
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	-2.0	-2.1	-
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	-12.1	-16.7	-14.3	-
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	6.2	7.6	6.2

\* 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

	20082009201020112012					2011				2012				2013		2013	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar-13	Apr-13	May-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	12.5	27.2	-
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	68.7	47.6	-
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	34.1	1.3	-7.8
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	48.8	15.3	-3.6
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	####	####	-376.7	548.4	1979.1	-
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	7.7	5.5	-3.0	-2.5	-6.7	-6.7	-7.9	-8.5
Final product stocks***	-5.5	-2.2	-3.2	7.3	-6.0	5.9	19.5	18.2	6.0	-3.9	-1.8	-8.8	0.2	-5.1	-3.5	-10.6	-

\* 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)

	2011				2011	2012				2012	2013			Jan-May 2013	annual changes in 2013 (in %)		contribution to annual growth of revenues and expenditures (in p.p.)	realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Apr	May		May	Jan-May	Jan-May	Jan-may
<i>in millions of Denars</i>																		
<b>TOTAL BUDGET REVENUES</b>	<b>31,422</b>	<b>36,042</b>	<b>34,444</b>	<b>35,258</b>	<b>137,166</b>	<b>31,798</b>	<b>35,133</b>	<b>35,446</b>	<b>35,696</b>	<b>138,073</b>	<b>29901</b>	<b>14657</b>	<b>10555</b>	<b>55,113</b>	<b>2.2</b>	<b>-1.3</b>	<b>-1.3</b>	<b>37.2</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	26476	11082	9684	47,242	7.1	0.2	0.2	37.6
Tax revenues (SRA)	192	146	151	215	704	210	192	224	372	998	249	77	70	396	11.1	18.2	0.1	38.5
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	20,013	18,797	75,619	16507	7092	6409	30,008	16.0	-1.5	-0.8	36.7
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	2,276	2,616	9,553	2436	959	763	4,158	-2.4	6.9	0.5	40.2
Profit tax	920	1,496	731	741	3,888	964	1,312	661	715	3,652	1617	755	240	2,612	-7.3	29.6	1.1	65.3
Value added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	10,460	9,111	38,469	7441	3419	3626	14,486	41.6	-7.3	-2.0	32.1
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	4,733	4,430	16,596	3168	1195	1222	5,585	-8.1	-6.2	-0.7	38.1
Custom duties	809	950	1,027	993	3,779	932	994	1,046	1,095	4,067	1015	424	342	1,781	2.7	10.0	0.3	45.2
Other	774	813	838	864	3,289	826	789	837	830	3,282	830	340	216	1,386	-17.9	1.9	0.0	39.3
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	10,131	11,011	40,765	9720	3913	3205	16,838	-7.1	3.0	0.9	39.3
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	6537	2625	2162	11,324	-7.2	2.5	0.5	39.4
Employment Biro	388	425	434	452	1,699	402	437	435	472	1,746	413	168	136	717	-8.1	2.6	0.0	37.2
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	2,860	3,102	11,495	2770	1120	907	4,797	-6.8	4.0	0.3	39.4
<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>2570</b>	<b>776</b>	<b>705</b>	<b>4,051</b>	<b>-31.3</b>	<b>-13.7</b>	<b>-1.2</b>	<b>29.3</b>
Capital revenues	605	2,558	232	392	3,787	746	2,697	623	367	4,433	299	2325	55	2,679	-52.2	-20.5	-1.2	60.4
Donations from abroad	231	277	254	325	1,087	280	296	595	1,874	3,045	456	456	55	967	-42.1	119.3	0.9	27.4
Revenues of recovered loans	332	103	139	205	779	118	97	177	237	629	100	18	56	174	-1.8	-7.4	0.0	29.0
<b>TOTAL BUDGET EXPENDITURES</b>	<b>35,148</b>	<b>40,048</b>	<b>36,103</b>	<b>37,350</b>	<b>148,649</b>	<b>36,328</b>	<b>38,650</b>	<b>39,424</b>	<b>41,438</b>	<b>155,840</b>	<b>41348</b>	<b>14485</b>	<b>11717</b>	<b>67,550</b>	<b>3.4</b>	<b>10.3</b>	<b>10.3</b>	<b>40.8</b>
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	34,935	35,005	35,030	137,083	37303	12656	10828	60,787	3.7	11.3	10.1	41.4
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	5,650	5,682	22,714	5618	1863	1911	9,392	1.2	-0.6	-0.1	40.6
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,322	3,346	4,245	14,652	4109	1704	930	6,743	17.1	8.7	0.9	38.7
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	24,416	23,811	95,501	26413	8869	7755	43,037	2.5	13.1	8.1	42.1
Transfers (SRA)	173	211	218	195	797	208	191	345	452	1,196	219	66	74	359	5.7	5.9	0.0	41.6
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	17,529	17,878	69,676	17933	6304	6035	30,272	3.6	5.2	2.5	40.8
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	6,542	5,481	24,629	8261	2499	1646	12,406	-1.4	38.4	5.6	45.7
Interest payments	358	685	1,489	939	3,471	530	801	1,593	1,292	4,216	1163	220	232	1,615	19.0	78.3	1.2	39.3
Interest on domestic debt	196	444	224	243	1,107	242	347	291	426	1,306	311	151	151	613	118.8	55.6	0.4	38.2
Interest on external debt	162	241	1,265	696	2,364	288	454	1,302	866	2,910	852	69	81	1,002	-35.7	95.7	0.8	39.9
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	3,715	4,419	6,408	18,757	4045	1829	889	6,763	-0.3	1.8	0.2	36.1
<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>-11447</b>	<b>172</b>	<b>-1162</b>	<b>-12,437</b>	<b>16.2</b>	<b>129.5</b>	<b>129.5</b>	<b>70.3</b>

Source: Ministry of Finance.

Table 9

## FOREIGN TRADE BY SITC

<i>EUR million</i>	<b>Total</b>	Food and live animals	Beverages and tobacco	Crude materials, inedible, except fuels	Mineral fuels, lubricants and related materials	Animal and vegetable oils and fats	Chemical Products	Manufactured goods classified by materials	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions not classified in SITC
<b>EXPORT</b>											
<b>2008</b>	<b>2,698</b>	210	149	183	211	8	123	1,079	127	606	1
<b>2009</b>	<b>1,937</b>	202	141	123	145	6	123	551	110	535	1
<b>2010</b>	<b>2,535</b>	249	153	196	195	8	288	750	150	542	2
<b>2011</b>	<b>3,198</b>	267	170	207	266	13	538	883	253	599	2
1	<b>222</b>	13	18	16	20	1	42	60	11	41	0
2	<b>240</b>	15	7	15	17	0	54	65	17	48	0
3	<b>252</b>	21	8	18	19	1	48	69	18	50	0
4	<b>278</b>	30	8	18	27	1	47	81	22	45	0
5	<b>286</b>	23	14	19	25	1	47	89	20	49	0
6	<b>260</b>	23	12	18	27	1	39	68	19	52	1
7	<b>239</b>	21	11	20	25	2	27	63	19	52	0
8	<b>279</b>	22	14	16	32	1	44	70	22	58	0
9	<b>313</b>	30	23	19	24	1	53	87	26	50	0
10	<b>286</b>	28	15	17	15	1	50	80	28	50	0
11	<b>266</b>	22	22	16	20	2	34	78	25	48	0
12	<b>277</b>	19	20	15	17	1	52	72	26	56	0
<b>2012</b>	<b>3,114</b>	264	185	206	199	12	529	807	309	601	1
1	<b>211</b>	11	15	14	18	1	35	53	20	44	0
2	<b>237</b>	13	18	13	16	1	44	61	23	48	0
3	<b>268</b>	22	12	18	16	1	51	69	27	52	0
4	<b>240</b>	24	9	15	20	1	40	70	22	39	0
5	<b>279</b>	23	14	22	16	1	52	77	27	47	0
6	<b>277</b>	25	15	17	15	1	39	79	29	56	0
7	<b>274</b>	22	29	19	16	1	36	64	25	62	0
8	<b>248</b>	23	10	17	20	1	40	70	24	43	0
9	<b>271</b>	27	13	16	14	1	45	74	28	53	0
10	<b>274</b>	30	13	22	13	1	51	69	27	48	0
11	<b>272</b>	25	15	19	17	1	51	64	29	52	0
12	<b>263</b>	19	22	15	17	1	46	58	28	58	0
<b>2013</b>											
1	<b>230</b>	13	21	18	11	1	42	53	23	48	0
2	<b>231</b>	13	8	16	5	1	44	62	27	53	0
3	<b>260</b>	23	12	19	7	1	56	53	33	57	0
4	<b>278</b>	27	14	20	7	0	54	77	33	46	0
5	<b>255</b>	24	13	20	7	0	51	66	33	40	0
<b>IMPORT</b>											
<b>2008</b>	<b>4,664</b>	424	35	236	956	46	416	1,257	986	308	1
<b>2009</b>	<b>3,637</b>	401	37	145	583	33	408	868	873	282	7
<b>2010</b>	<b>4,137</b>	421	44	219	729	39	500	1,048	831	302	4
<b>2011</b>	<b>5,038</b>	483	49	263	1,034	55	596	1,404	841	310	4
1	<b>429</b>	31	2	19	70	3	84	148	55	16	0
2	<b>394</b>	38	2	16	101	4	53	94	63	21	0
3	<b>389</b>	43	3	21	83	3	42	98	71	24	0
4	<b>442</b>	38	4	21	99	3	47	127	80	24	0
5	<b>404</b>	35	4	21	57	4	49	127	76	30	0
6	<b>394</b>	37	5	21	76	3	48	107	66	30	0
7	<b>409</b>	45	6	21	94	5	46	97	67	26	0
8	<b>428</b>	38	5	24	93	5	49	107	82	25	0
9	<b>438</b>	35	4	23	75	5	47	149	73	28	0
10	<b>397</b>	43	3	21	78	6	43	117	57	29	0
11	<b>456</b>	49	4	30	98	6	44	126	70	28	0
12	<b>457</b>	50	5	26	108	6	43	108	80	30	2
<b>2012</b>	<b>5,062</b>	529	58	232	1,078	62	575	1,423	798	303	5
1	<b>369</b>	35	4	20	106	5	31	100	51	18	0
2	<b>356</b>	35	3	16	113	5	44	58	63	19	0
3	<b>440</b>	50	8	29	102	7	57	101	63	24	0
4	<b>458</b>	45	5	29	67	3	44	171	69	23	2
5	<b>454</b>	43	5	32	84	6	54	139	65	26	0
6	<b>395</b>	43	4	24	70	6	46	114	63	24	0
7	<b>413</b>	45	6	10	70	3	58	128	70	24	0
8	<b>407</b>	43	5	15	97	5	46	100	70	26	0
9	<b>402</b>	45	3	9	80	6	47	123	58	30	0
10	<b>462</b>	51	5	15	100	6	54	127	71	33	0
11	<b>457</b>	48	6	18	95	6	49	134	72	29	0
12	<b>449</b>	48	4	15	95	3	46	128	83	26	1
<b>2013</b>											
1	<b>374</b>	41	3	13	83	5	45	116	51	16	0
2	<b>364</b>	34	4	12	53	5	53	117	64	22	0
3	<b>399</b>	39	6	16	63	2	59	114	70	30	0
4	<b>460</b>	49	4	20	72	3	62	132	88	30	0
5	<b>432</b>	42	4	14	63	3	58	144	76	28	0

Source: State Statistical Office of the Republic of Macedonia.

### Table 10

BALANCE OF PAYMENTS																									
	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	7	8	9	10	11	12	2012	1	2	3	4
	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	-47.4	-26.2	-35.5	-57.4
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	-130.1	-121.0	-124.1	-164.8
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	229.8	230.4	259.5	273.9
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	-359.9	-351.4	-383.6	-438.6
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	4.9	3.9	-2.4	-3.6
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	60.7	57.5	54.6	69.6
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	-55.8	-53.6	-57.0	-73.2
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	-20.6	-10.8	-13.1	-11.8
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	14.1	12.7	12.4	15.3
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	-34.7	-23.5	-25.6	-27.2
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	98.4	101.8	104.1	122.8
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	103.9	105.8	109.1	129.2
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	-5.5	-4.0	-4.9	-6.4
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	49.0	26.4	38.8	48.1
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	1.1	1.5	2.0	-0.2
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	2.0	2.2	2.4	2.1
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	-1.0	-0.7	-0.4	-2.3
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	47.9	24.9	36.7	48.3
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	33.9	24.0	17.6	-0.8
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	-0.1	0.0	0.0	1.5
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	34.0	24.0	17.6	-2.3
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	-131.8	-2.9	-2.6	-3.4
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	0.1	-4.3	-3.2	-4.9
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	-131.9	1.4	0.6	1.4
3. Other investment, net	464.4	245.8	89.7	227.2	68.2	-140.9	88.0	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	236.9	-16.7	-4.9	7.8
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	-270.9	58.2	19.9	-99.1
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	-287.9	102.5	20.4	-58.3
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	-289.5	100.9	20.6	-68.9
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	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	1.5	1.8	-0.5	10.2
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	0.0	-0.2	0.3	0.4
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	17.1	-44.4	-0.5	-40.7
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	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	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	21.2	-32.6	21.1	-15.7
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	-4.1	-11.8	-21.6	-25.0
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	-0.1	0.1	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	507.8	-74.9	-24.9	106.9
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	-13.8	18.6	-27.9	-10.9
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	528.0	-93.2	2.4	139.1
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	254.3	-87.8	-20.4	69.1
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	281.8	-2.6	-0.4	9.4
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	2.0	0.6	17.1	65.2
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	-10.0	-3.4	6.1	-4.7
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	-8.0	-2.8	0.8	2.2
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	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	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	-8.0	-2.8	0.8	2.2
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	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	1.5	2.5	-0.2	-23.4
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	-91.1	20.5	26.6	44.7
III. Errors and Omissions	-24.0	27.1	1.3	-21.5	-9.7	26.0	1.5	-3.																	

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

Table 11

## CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>EUR million</i>								
<b>2004</b>	<b>286.3</b>	<b>149.2</b>	<b>137.1</b>	<b>494.6</b>	<b>266.3</b>	<b>228.3</b>	<b>780.9</b>	<b>415.5</b>	<b>365.4</b>
<b>2005</b>	<b>340.3</b>	<b>108.6</b>	<b>231.7</b>	<b>541.1</b>	<b>235.6</b>	<b>305.5</b>	<b>881.4</b>	<b>344.2</b>	<b>537.2</b>
<b>2006</b>	<b>429.7</b>	<b>126.5</b>	<b>303.2</b>	<b>555.8</b>	<b>208.0</b>	<b>347.8</b>	<b>985.5</b>	<b>334.5</b>	<b>651.0</b>
<b>2007</b>	<b>470.7</b>	<b>191.5</b>	<b>279.2</b>	<b>609.1</b>	<b>200.8</b>	<b>408.3</b>	<b>1,079.9</b>	<b>392.4</b>	<b>687.5</b>
<b>2008</b>	<b>544.6</b>	<b>317.4</b>	<b>227.2</b>	<b>585.0</b>	<b>209.3</b>	<b>375.7</b>	<b>1,129.6</b>	<b>526.6</b>	<b>602.9</b>
<b>2009</b>	<b>476.2</b>	<b>282.0</b>	<b>194.3</b>	<b>766.6</b>	<b>197.1</b>	<b>569.5</b>	<b>1,242.8</b>	<b>479.1</b>	<b>763.8</b>
<b>2010</b>	<b>480.3</b>	<b>175.1</b>	<b>305.2</b>	<b>815.9</b>	<b>148.5</b>	<b>667.5</b>	<b>1,296.3</b>	<b>323.6</b>	<b>972.7</b>
<b>2011</b>	<b>464.4</b>	<b>165.6</b>	<b>298.7</b>	<b>924.2</b>	<b>146.8</b>	<b>777.3</b>	<b>1,388.5</b>	<b>312.5</b>	<b>1,076.1</b>
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
<b>2012</b>	<b>399.5</b>	<b>111.2</b>	<b>288.3</b>	<b>1,081.1</b>	<b>161.7</b>	<b>919.5</b>	<b>1,480.6</b>	<b>272.9</b>	<b>1,207.8</b>
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6
8	36.6	10.8	25.8	109.5	13.0	96.5	146.1	23.9	122.2
9	31.7	9.5	22.2	86.9	13.1	73.8	118.7	22.6	96.0
10	33.0	8.5	24.5	97.9	14.1	83.9	131.0	22.6	108.4
11	30.0	8.4	21.6	83.5	15.1	68.4	113.6	23.5	90.1
12	29.9	9.1	20.7	89.0	17.8	71.2	118.9	27.0	91.9
<b>01-06.2013</b>	<b>150.7</b>	<b>53.7</b>	<b>97.0</b>	<b>479.0</b>	<b>94.6</b>	<b>384.4</b>	<b>518.5</b>	<b>123.1</b>	<b>395.4</b>
1	24.5	8.8	15.7	67.8	14.2	53.6	92.3	23.1	69.2
2	25.8	6.9	18.9	69.9	14.3	55.6	95.7	21.2	74.5
3	25.5	9.1	16.4	71.7	17.0	54.7	97.2	26.1	71.0
4	25.9	10.2	15.7	90.2	18.2	72.1	116.1	28.4	87.8
5	25.1	8.9	16.2	92.1	15.4	76.6	117.2	24.3	92.9
6	23.9	9.7	14.2	87.3	15.5	71.8	111.2	25.2	86.0

Source: NBRM.

Table 12

**NEER and REER indices**

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
<b>2004</b>	97.9	106.5	108.8	104.3	106.7
<b>2005</b>	99.8	102.2	102.5	101.2	101.4
<b>2006</b>	100.0	100.0	100.0	100.0	100.0
<b>2007</b>	99.6	97.2	97.6	96.6	97.0
<b>2008</b>	100.6	98.7	98.1	97.2	96.6
<b>2009</b>	106.6	99.7	93.5	98.5	92.4
<b>2010</b>	106.0	97.0	91.5	99.5	93.9
<b>2011</b>	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	101.0	94.6
2	106.5	97.5	91.6	100.8	94.7
3	106.5	97.8	91.8	103.0	96.7
4	106.4	97.4	91.6	102.8	96.5
5	105.9	96.7	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.6	89.7	100.7	94.5
8	107.5	96.5	89.8	102.8	95.6
9	107.6	95.8	89.0	101.9	94.7
10	107.8	95.7	88.8	101.8	94.5
11	107.7	95.9	89.0	101.4	94.2
12	107.6	96.2	89.4	101.7	94.5
<b>2012</b>	108.3	97.3	89.8	103.2	95.4
1	107.5	97.9	91.1	100.7	93.7
2	107.5	98.0	91.2	102.5	95.3
3	107.8	97.5	90.4	103.6	96.1
4	106.2	96.5	90.9	101.6	95.7
5	108.2	97.9	90.5	103.5	95.7
6	109.1	97.6	89.5	104.3	95.6
7	108.7	96.2	88.5	103.6	95.3
8	108.9	97.2	89.3	102.8	94.5
9	109.2	97.7	89.5	104.4	95.6
10	108.8	96.8	88.9	103.5	95.1
11	108.5	96.5	89.0	103.7	95.5
12	108.8	97.2	89.3	104.5	96.1
<b>2013</b>					
1	108.4	97.8	90.2	103.7	95.6
2	108.4	97.8	90.2	103.0	95.0
3	108.1	96.8	89.5	102.6	94.9
4	108.4	97.9	90.4	103.7	95.7
5	107.5	97.0	90.2	102.0	94.9

Source: NBRM.

**Table 13****EXCHANGE RATES**

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

Source: NBRM.



**Table 14****FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY**

	Cumulative change I-XII.2012	Cumulative change V.2013-XII.2012	Monthly change V.2013 / IV.2013
<i>in Denar million</i>			
<b>Reserve money*</b>	3,390	-2,697	-833
<b>Government depositis</b>	-12,153	7,671	532
<b>Foreign currency transactions of NBRM</b>	5,589	-8,357	-891
Banks	8,463	-1,800	-617
Government	-2,874	-6,557	-274
<b>CB bills</b>	6,285	1,980	0
<b>Repo operations</b>	2,700	-2,700	0
<b>Deposit facility</b>	-1,158	-3,342	-662
<b>Other items</b>	2,127	2,052	189

\*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 - V.2013	Monthly change V.2013 / IV. 2013	Balance as of V.2013
<i>in Denar million</i>				
Reserve money*	2,292	-2,665	-995	53,272
Net foreign assets	6,408	-2,967	-1,705	125,944
Net domestic assets	-4,116	303	709	-72,672

\*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											ANNUAL CHANGES, IN %										
	2011				2012				2013			2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	April	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	April	May
	end of period to the end of the previous period, in %											annual changes, in %										
M0	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	5.7	-1.2	-1.8	-1.8	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.5	3.5
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	0.4	-3.5	0.8	7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	11.6	4.9	7.7
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	1.6	-3.0	0.5	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	2.4	2.6
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	1.9	-2.0	0.7	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	6.9	7.2

Source: NBRM.

**Table 17****TOTAL DEPOSITS AT BANKS AND SAVING HOUSES**

	Balance as of 30.04.2013	Balance as of 31.05.2013	Monthly change (May 2013/ April 2013)	Annual change (April 2013/ April 2012)	Annual change (May 2013/ May 2012)	Contribution to the monthly growth of total credit in May 2013	Contribution to the annual growth of total credit in May 2013
<i>in Denar million</i>			<i>in %</i>			<i>in %</i>	
Total deposits	241,217	243,264	0.8	2.6	3.3	100%	100%
Denar*	133,718	135,474	1.3	8.1	9.3	85.8	150.0
Foreign currency	107,499	107,790	0.3	-3.5	-3.4	14.2	-50.0
Total deposits of households	179,698	179,580	-0.1	6.8	6.1	-5.8	135.6
Denar*	88,046	87,779	-0.3	12.1	10.4	-13.1	108.2
Foreign currency	91,652	91,801	0.2	2.1	2.3	7.3	27.3
Total deposits of private enterprise	46,846	48,712	4.0	-10.0	-6.3	91.1	-42.9
Denar*	32,767	34,508	5.3	-0.1	7.2	85.0	30.3
Foreign currency	14,079	14,204	0.9	-26.9	-28.3	6.1	-73.2

\* 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	April	May
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	2.6	3.3
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	8.2	8.1	9.3
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	-3.5	-3.4
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	5.9	0.3	-2.3	-4.0	-6.0	-6.5
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	28.1	26.9
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	-10.0	-6.3
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	10.9	9.2	7.2	7.2	6.8	6.1

Source: NBRM.

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

	Balance as of 30.04.2013	Balance as of 31.05.2013	Monthly change ( May 2013/ April 2013)	Annual change (April 2013/ April 2012)	Annual change (May 2013/May 2012)	Contribution to the monthly growth of total credit in May 2013	Contribution to the annual growth of total credit in May 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	220,536	223,072	1.2	3.3	3.7	100%	100%
Denar*	165,776	168,116	1.4	6.7	6.7	92.3	131.5
Foreign currency	54,760	54,956	0.4	-5.9	-4.4	7.7	-31.5
Total credits to households	88,411	89,772	1.5	6.9	7.3	53.7	75.8
Denar*	82,023	83,435	1.7	7.9	8.5	55.6	81.1
Foreign currency	6,388	6,338	-0.8	-4.3	-6.2	-2.0	-5.2
Total credits to enterprises	131,280	132,435	0.9	0.8	1.3	45.5	21.5
Denar*	82,968	83,879	1.1	5.4	4.8	35.9	47.9
Foreign currency	48,312	48,556	0.5	-6.2	-4.2	9.6	-26.4

\* Denar credits include credits with foreign currency clause.

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

**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	April	May
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	3.3	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	6.7	6.7
Foreign currency	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	15.2	9.2	-0.6	-5.1	-5.0	-5.9	-4.4
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	1.2	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	1.8	1.4	1.0
Enterprises	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	8.2	7.6	6.3	4.5	2.5	0.8	1.3
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	6.9	7.3

Source: NBRM.

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

	Balance as of V.2013	Monthly change V.2013/IV.2013	Annual change V.2013/V.2012
	<i>in Denar million</i>		
Foreign assets	35,185	-103	3,166
Foreign liabilities	42,910	-345	6,305
Net foreign assets	-7,725	243	-3,139

Source: NBRM.

**Table 22**

<b>INTEREST RATES</b>			
	<b>Jun.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)	3.21	-0.16	-0.52
Average weighted interest rate on the Money Market (MKDONIA)	1.82	-0.08	-0.36
	<b>May.13</b>	<b>Monthly change</b>	<b>Annual change</b>
Banks' weighted lending interest rate (denar and f/x)	7.7	-0.1	-0.4
Banks' weighted deposit interest rates (denar and f/x)	3.1	-0.1	-0.4

*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**

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

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
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
II	8.2	4.6	6.7	2.0
III	8.2	4.6	6.6	1.9
IV	8.2	4.6	6.6	1.9
V	8.1	4.6	6.6	1.9

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
X	8.3	2.7	6.9	0.7
XI	7.9	2.9	6.4	0.6
XII	7.7	3.0	6.2	0.7
I.2013	7.6	2.9	6.4	0.7
II	7.3	2.5	6.4	0.6
III	7.2	2.6	6.6	0.5
IV	7.1	2.2	6.5	0.5
V	6.7	2.6	6.6	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
IV	8.0	8.7	9.7	4.5	4.5	6.0
V	7.9	8.7	9.5	4.4	4.6	5.9

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
IV	6.1	7.5	7.3	1.8	2.2	3.0
V	6.0	7.5	7.2	1.8	2.2	2.9

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**

	<b>Households</b>		<b>Enterprises</b>	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
XII	9.1	6.0	8.5	4.3
III.2012	9.0	5.6	8.4	4.1
VI	8.9	5.2	8.2	4.3
IX	8.7	5.1	8.1	4.0
XII	8.6	5.0	8.1	4.1
III.2013	8.5	4.7	8.0	3.9
IV	8.5	4.7	7.9	4.1
V	8.4	4.6	7.8	4.0

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 %**

	<b>Interest rates on overdrafts</b>		<b>Interest rates on credit cards</b>
	Loans	Deposits	Loans
VI.09	12.3	0.8	15.9
IX	12.2	0.9	15.8
XII	12.7	0.9	15.7
III.10	12.7	0.8	15.6
VI	12.2	0.7	14.4
IX	11.5	0.6	12.5
XII	11.4	0.5	12.2
III.11	10.7	0.5	11.3
VI	10.7	0.4	11.6
IX	10.6	0.3	11.5
XII	10.5	0.3	11.3
III.12	10.4	0.4	11.5
VI	10.3	0.3	11.5
IX	10.2	0.3	10.8
XII	10.2	0.3	11.0
III.13	10.3	0.2	10.8
IV	10.1	0.2	11.2
V	10.2	0.2	11.3

Source: NBRM.