

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



**Latest Macroeconomic Indicators
Current Situation Report**

June 2013

Latest Macroeconomic Indicators Current Situation Report

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

Since the April cycle of projections, there have not been any significant changes in the assessments of the global economy prospects. The activity in the Euro area is still feeble and remains in the zone of negative quarterly changes for six subsequent quarters. Thus the improvement in both the financial and the adjustable monetary conditions once again did not contribute for more evident recovery of the real sector. The latest estimations for the economic growth in the Euro area for 2013 were revised downwards. The movement path of the Euro area economy remained unchanged, i.e. activity reduction in 2013 and entering the zone of positive changes in 2014 is expected. The downward risks related to the economy's recuperation endured and basically, result from the possible weaker both domestic and foreign demand related to the expectations and slower implementation of the envisaged reforms, which can have unfavorable effects on the expectations and the confidence of the economic agents. **Such developments in the Euro area affected also the assessments for the foreign effective demand for Macedonian products, which underwent minor downward revision. There were also changes in the assumptions for the primary products prices, because of which the expected conditions for trading and the effects of the import prices on the inflation also changed.** Namely, the projection of the metal prices movements was revised downwards, *showing less favorable terms of trade in this part of the export sector.* The small upward revisions of the estimations for the world food prices also have the same effect, while the oil prices were revised downwards, *which had positive effect on the terms of trade and indicates smaller inflationary pressures through import prices than previously expected.*

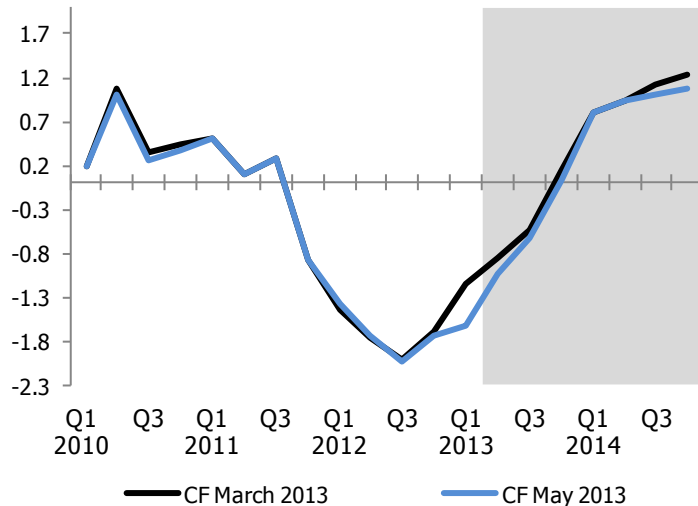
The latest macroeconomic projections mainly do not indicate larger deviation in the movements, compared to April projections, i.e. they do not indicate substantial changes in the monetary policy risks. From the aspect of individual monetary policy important indicators, the inflation in April registered stronger monthly increase caused by the risen vegetable prices (combined seasonal and smaller supply effects), with the monthly change being negative in May already. On annual basis, the inflation accelerated during these two months. However, the average annual inflation of 3.4%, registered in the April - May period, is fully compatible with the projection. There were some divergences with individual sub-components. The inflation in the food sector went beyond the expectations, indicating still present inflation risks through this channel. On the other hand, the price growth in the energy sector and in core inflation is smaller than expected. The core inflation remains relatively high, which in conditions of negative output gap points to transmitted effects of the growth of food and energy prices. Additional risks for higher inflation, which emerged since the latest projections, are the announcements for increasing the excise on cigarettes and alcoholic beverages, while the risks for lower prices of the domestic cereals, because of the favorable weather conditions for cultivating these plants, had opposite effect. **As a result of the unchanged preliminary conditions, given the changes in the assessments for the import prices in opposite directions, the estimations for the inflation for 2013 have remained unchanged for now. Thus the risks related to the April inflation projection are estimated as balanced.**

During the second quarter, the foreign reserves (adjusted for the price and exchange rate differentials) registered a decrease, which basically corresponds with the expectations. There are not much available data on the external sector. The data on both the exports and the imports for April indicate a slightly narrowed trade deficit than expected, while the latest data on the net inflows from the currency exchange operations show possibility for slightly smaller inflows from private transfers, compared to the projections. Regarding the real sector, **the high frequency indicators for the first quarter show solid annual increase, which matches the projections, but there are still upward risks relating the projections.** According to estimations, it is expected that this growth pace will largely be supported by strong construction activity, driven by public and private investments. **Within the monetary sector,** recent preliminary data for the end of May indicate movement of lending to the private sector, in conditions of stabilized risk perceptions and accommodative monetary policy. The current dynamics of the credit flows indicates the possibility of attaining the projected credit growth for 2013. On the other hand, the growth of the bank's deposit base is lower than expected and suggests possibility for poorer performance than projected. These developments have led to higher utilization of the deposit potential for lending to the private sector over the level expected in the projection. The decision to decreasing the key interest rates by the ECB caused minor downward correction **of EURIBOR interest rate in the following period.** Thus, minimal widening of the interest rate spread between domestic and foreign interest rate in the following period is expected.

In general, the latest macroeconomic developments do not show large changes in the environment and risks to monetary policy regarding the assessments made in the April projections. Part of the indicators continues to act in favor of further monetary relaxation. First, the total inflation is within the expectations and for 2013 it is estimated to remain within acceptable limits, with balanced risks. Second, although the economic activity is in line with the expectations for now, it is expected that it will still be below potential. Third, despite the assessments for realization of the projection on loans, the banks' lending activity remains relatively weak, while the risks are downward especially having in mind the weaker than expected growth of deposits observed for now, which are the main source of bank funding. Fourth, the foreign reserves are slightly lower than those expected for the second quarter and basically they are expected to remain at adequate level. **However, there are factors which point to the need for greater prudence in the monetary policy conduct.** The change in the currency preferences in the next period can lead to potentially greater pressures on foreign exchange reserves than estimated. Also, the risk associated with expectations for metal prices on the world market, which were revised downwards again remains *and it can lead to worse export performance of Macedonian companies.* In the end, despite the balanced inflation risks with the total inflation, *the core inflation remains relatively high,* indicating relatively high transmission effects of the increase in food and energy prices on other prices in the economy.

EXTERNAL ENVIRONMENT

Foreign effective demand (annual rates of change in %)



Source: CF and NBRM calculations.

The foreign effective demand in 2013 has been moderately revised downwards in comparison with the April projection...

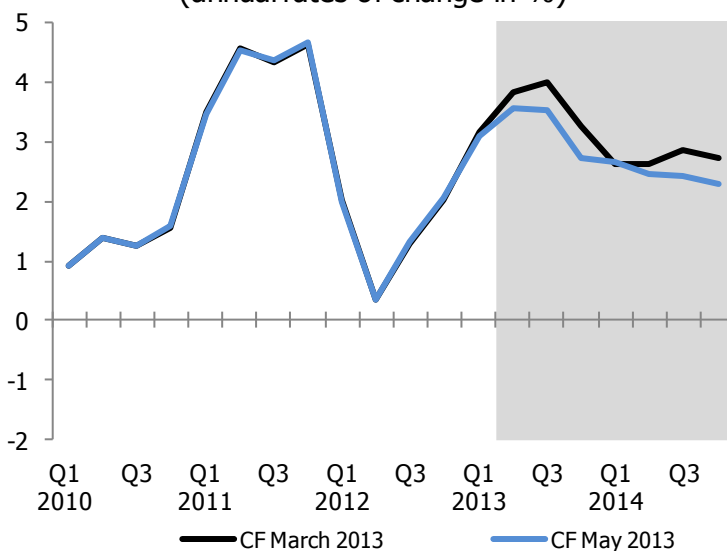
...given projected decrease of 0.8%, instead of 0.6%...

...mirroring mostly the reduced economic performances than expected in the first quarter of the year with almost all countries that are our most important trading partners, as well as the downward revision to the real changes of GDP in the other quarters of the year with most of the countries...

...with Greece, Germany and Italy having the largest contribution to the downward revision at the level of the entire year.

The latest projections of the foreign effective demand in 2014 do not differ from the previous estimation, i.e. growth of 1% is envisaged.

Foreign effective inflation (annual rates of change in %)



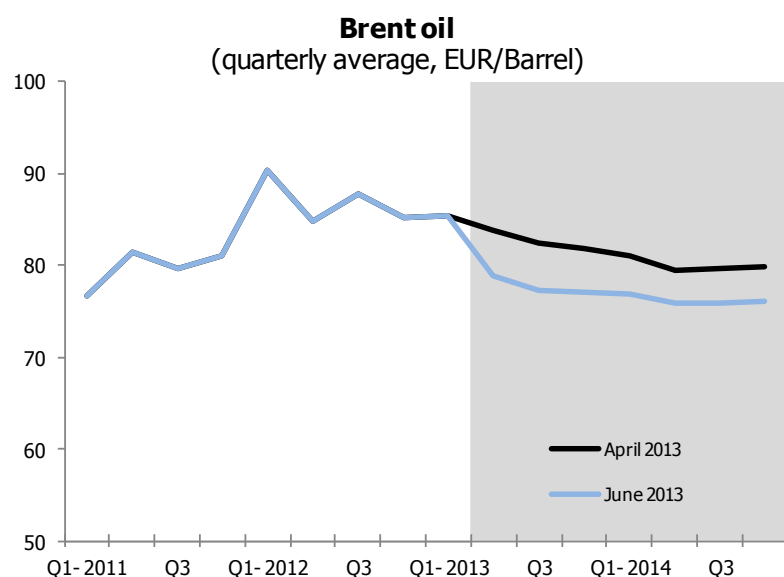
Source: CF and NBRM calculations.

Regarding the foreign effective inflation, in 2013 more evident downward correction was made ...

...given current estimated increase in the foreign prices of 3.2%, compared to 3.6% in the previous projection...

...primarily due to the lower expected inflation in Serbia and Bulgaria and altered expectations for deflation instead of inflation in Greece.

The foreign inflation projection has also been revised downwards in 2014 (from 2.7% to 2.5%).



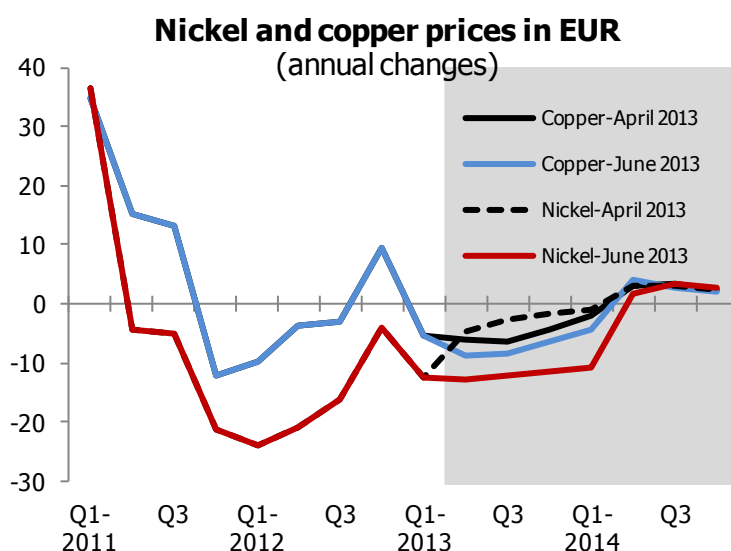
Source: IMF, Bloomberg and NBRM calculations.

In the second quarter of 2013, it is estimated that the "Brent" oil price will be lower than the one in the April projection and it will equal Euro 78.8 per barrel.

Similarly, projected oil price was revised downwards also for the second half of 2013, and accordingly its decrease at the level of the entire year will be twice deeper than in the April estimation...

...as a result of the prospects for more moderate growth of the demand and the increase in oil production of the non-OPEC countries. Some of the deviations in the projections are related also to the Dollar depreciation, which is lower than expected in April.

In 2014, further decrease in the oil price is expected, which, on annual basis, will be somewhat more pronounced compared to the April projection.



Source: IMF, Bloomberg and NBRM calculations.

In the second quarter of 2013, more evident decrease in the prices of nickel and copper, compared to the previous projection, is anticipated...

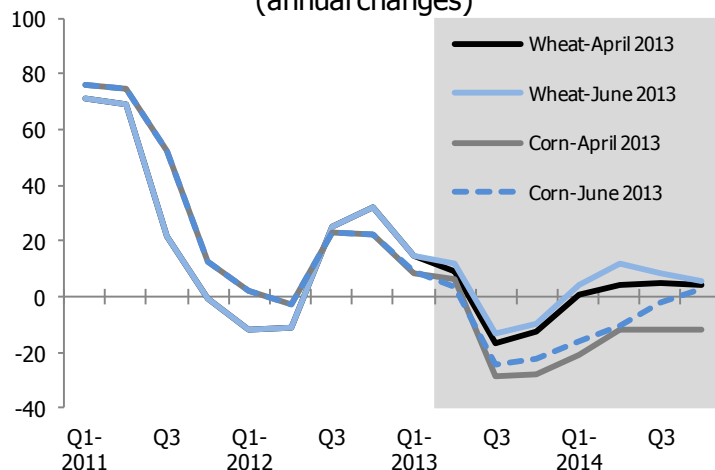
...which will be deeper than previously expected also in the other quarters...

...primarily because of the surplus on the metal supply side, the high inventories level, as well as the weaker growth of the Chinese economy realized at the beginning of the year and the expectations for its further deceleration.

Consequently, on annual basis, in 2013 the rates of decrease in the nickel and copper prices will be higher in comparison with the April projection

In 2014, it is expected that the nickel prices will fall, contrary to the previously envisaged growth, while

Wheat and corn prices in EUR
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

the copper prices will register similar growth as in the previous projection.

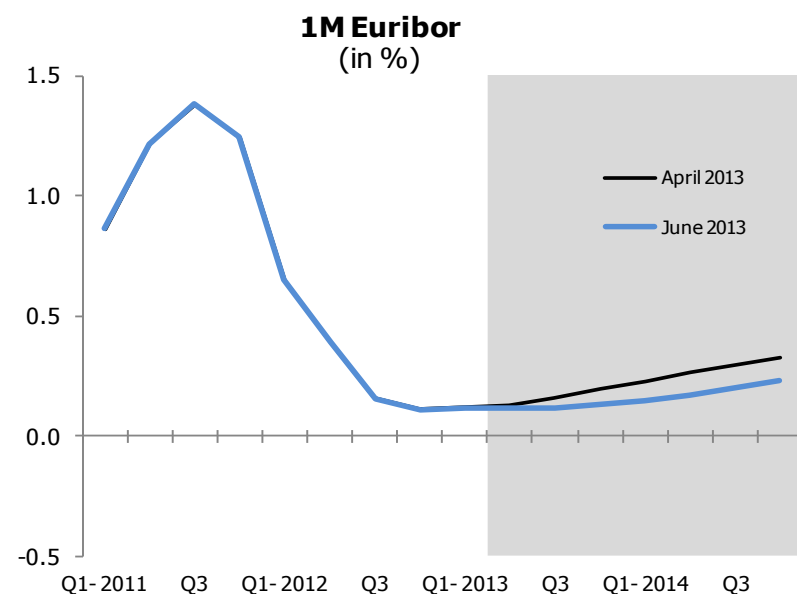
The June estimation indicates higher increase in the wheat price and lower rise in the price of maize in the second quarter of 2013, compared to the previous projection...

...which accompanied with the smaller projected decrease in the second half of the year, point to smaller price decrease in these primary food products at the level of the entire 2013 ...

...mainly because of the concern for possible lower production due to the late crop of cereals in USA, which elevates the risk of draught in the harvest season.

However, such concerns may prove to be unjustified having in mind the sufficient inventories of cereals on global level and lower agricultural expenses due to the expected decrease in oil prices.

In 2014, upward revision of the anticipated changes with wheat and maize prices was made, i.e. larger increase in the prices of wheat and smaller decrease in the maize prices.



Source: CF and NBRM calculations.

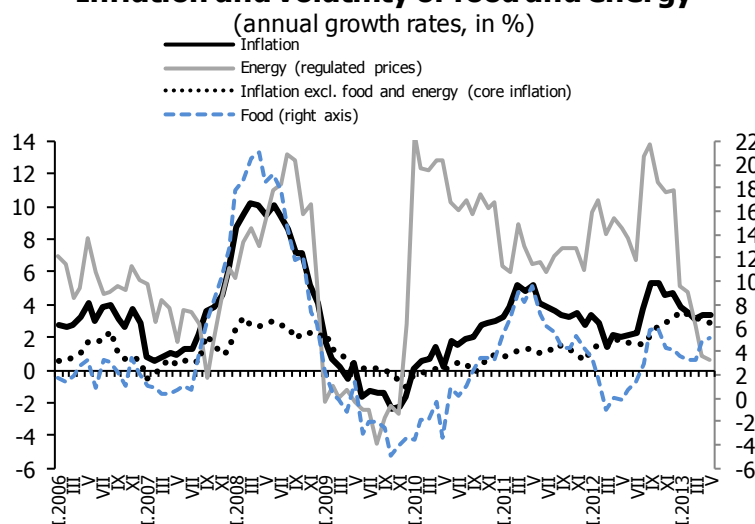
It is estimated that the **rate of the one-month EURIBOR in the second quarter** will equal 0.11%, which in comparison with the April projection is slightly lower.

On annual basis, in 2013 and especially in 2014, the foreign interest rate was revised downwards compared to the April expectations...

... from 0.15% to 0.12% in 2013 and from 0.28% to 0.19% in 2014 ...

... mainly under the influence of the decision on decreasing the key interest rate by ECB on the historically lowest level of 0.5% and announcements for its readiness for taking further policy measures to support the recovery of the Euro area.

Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.

In May, the consumer prices register minimal monthly decrease of 0.2%, which is mostly due to the lower prices of oil derivatives and food¹.

Such decrease of the consumer price level was registered for the first time during the year and it follows after a nine-month growth or price stagnation.

Except the lower oil derivatives and food prices, the lowered prices of nonalcoholic beverages, due to the seasonal factors, also contributed additionally to the decrease in the total consumer prices.

The annual inflation rate in May is mainly stable and equals 3.4% (in April 3.3%)...

...and this realization is in line with the projected rate in the April projection cycle.

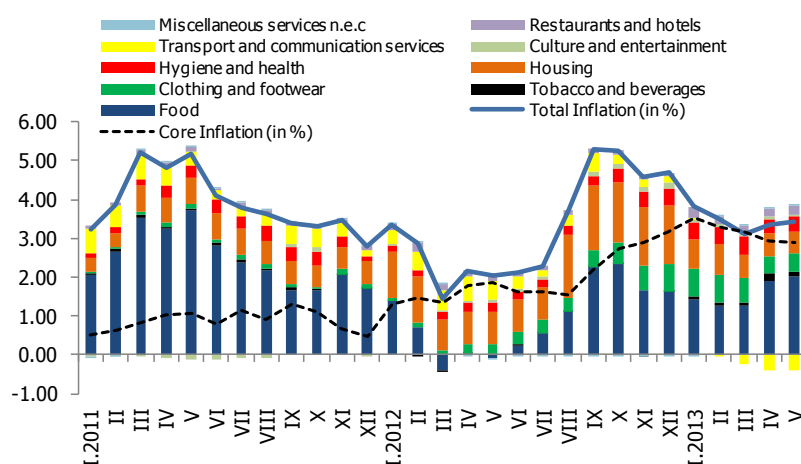
However, the projection analysis by components indicates larger upward deviation of the realized rate with the food inflation compared to the projections, with the deviation with the energy component being in the opposite direction.

The deviations with the food mainly arise from the materialization of the risks for slower decrease in the prices of unprocessed food².

In May, the lower energy price level than projected arises primarily from the lower realized price of the crude oil "Brent" than expected in April projections.

The core inflation rate is still stable and below the projected level.

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



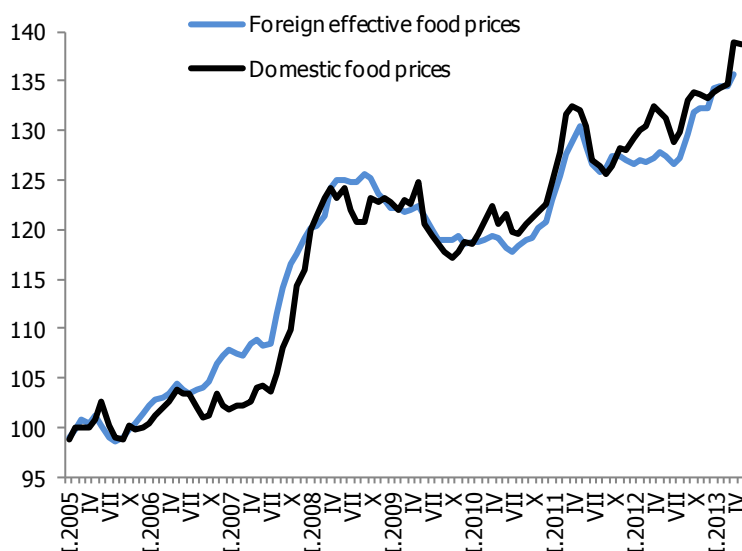
Source: SSO and NBRM.

¹ The decrease in the prices of raw vegetables, fresh eggs and cooking oil pressured most for the downward price movement of the food component.

² Namely, it includes the flood damages on early vegetable production in the Strumica region, as well as the occurrence of aflatoxin, which creates the need of destruction of a portion of stocks of corn, maize flour and milk in some of the countries of the region.

Foreign effective food prices* and domestic food prices

(indices, 2005 = 100)



* 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.

The external input assumptions in the inflation projection have been revised in different directions...

... the prices of the internationally traded primary food products indicate smaller decrease in the aggregate price of cereals in 2013 in comparison with the projections.

In May the maize and wheat prices registered monthly increase, as a result of the unfavorable weather conditions in USA, which hampered the timely planting of these crops.

Also, the lower US Dollar depreciation relative to Euro than it was expected in April contributed for upward revision of the maize and wheat prices.

On the other hand, the projections for the world oil price and the foreign effective inflation for 2013 have been corrected downwards.

The risks related to the April inflation projection of 2.8% for the current year are estimated as balanced...

... given unchanged initial base and corrections to the estimations for the import prices that are in the opposite direction.

However, within the period between two projections, new upward and downward risks have been identified...

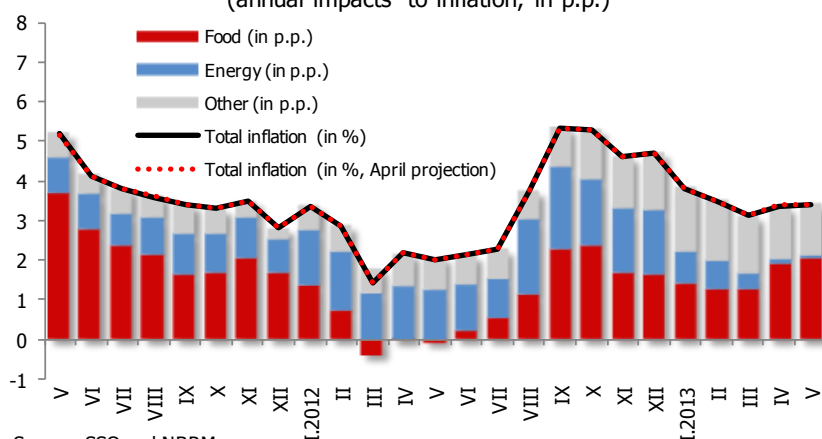
...with the upward risks being related to the announced increase in the excise on beer, alcoholic beverages and tobacco³...

...while the downward risks are related to the expectations for favorable domestic production of cereals, which is related to the favorable weather conditions and its impact on cereal prices.

The possible nonmaterialization of the assumptions for increasing the price of electricity from June 2013 is another downward risk for inflation projection.

Inflation rate

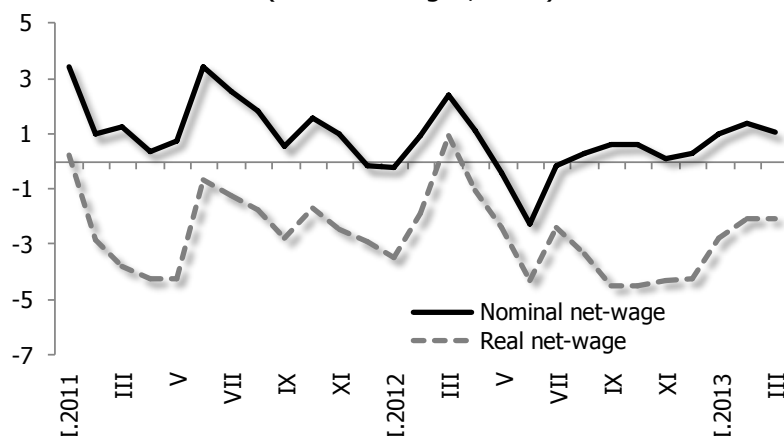
(annual impacts to inflation, in p.p.)



Source: SSO and NBRM.

³ With the announced amendments to the Law on Excises, it is expected that from July 1, the excise on beer will increase from Denar 3 to Denar 4 per liter for alcohol degree, while the excise on pure alcohol will rise from Denar 300 to Denar 340 per liter. Regarding the excise on tobacco, cigars and cigarillos, gradual increase in the following 10 years is envisaged. The rates of the specific and minimal excise on cigarettes are increasing by Denar 0.15 per piece each year until 2015, while per Denar 0.20 per piece each year until 2023.

Average net-wage
(annual changes, in %)



Source: SSO.

The average net wage in 2013 registers nominal annual increase of 1%, which is slight growth deceleration (1.4% in February)...

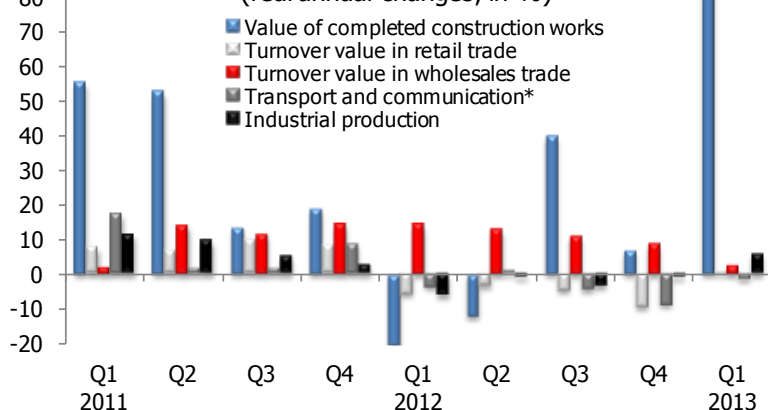
...and it is mostly due to the decrease in the wages in "information and communication" sector, as well as the strong growth deceleration in the wages in construction.

In the first quarter of 2013, the rate of nominal increase in the net wages equals 1.1%, which is in line with the expectations in the April projection.

The available data for the first quarter of 2013 indicate economic growth recovery, which complies with the April projections ...

...given positive movements with part of the key economic sectors.

Economic activities
(real annual changes, in %)



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

Source: SSO and NBRM calculations.

In the first quarter of 2013, after the decrease in 2012, the industry registered an annual increase⁴, with slightly higher utilization of industrial facilities⁵...

...with the similar movement being registered also by trade, recording annual real increase, contrary to the decrease in the previous quarter, in conditions of increase with the retail and wholesale trade...

...while the construction registered high real annual growth (of over 80%), partially because of the low comparison base, as well as because of the intensified construction activity (higher than the usual seasonal dynamics).

⁴ The data refer to the industrial output with base and weights dating from 2010. Simultaneously, also the data on the volume of the industrial output with a base dated 2012, as an indicator encompassing the latest changes in the structure of the industrial output, show annual increase in the first quarter of 2013 of 2.7%, while in April 2013, an increase of 4%.

⁵ From the Survey for the Business Tendencies in the Manufacturing Industry of SSO.

As a contrast, in the first quarter of 2013 the performances with the transportation mainly indicate a decrease, but less intensive than the one in the preceding quarter.

The indicators for the aggregate demand also show solid increase in comparison with the one in the previous quarter, which matches the April projections.

The high frequency data on the **private consumption** point to more favorable developments in comparison with the preceding quarter...

...given the increase in the retail sales, unlike the fall in the previous four quarters, as well as intensified increase in the domestic production of consumer goods...

...in conditions of intensified lending to households, mainly consumer loans, as well as rise in the pensions and slower decrease in the real net wages...

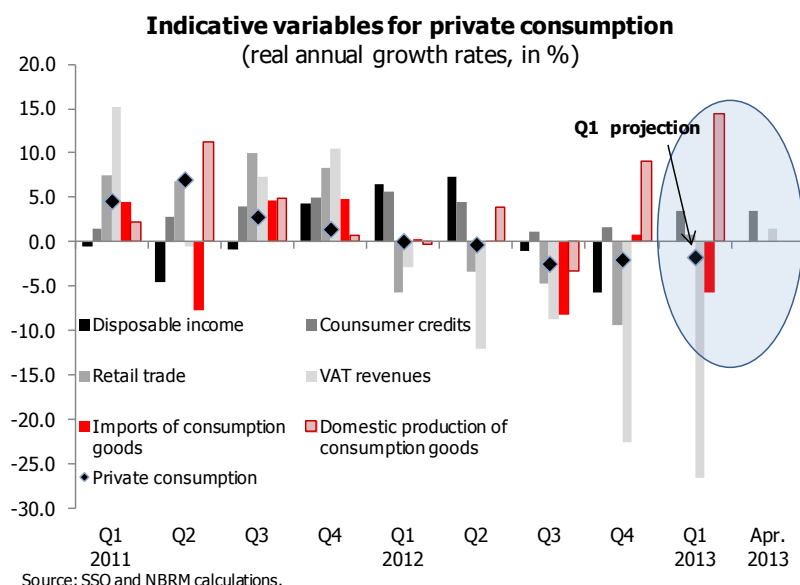
...with positive effect being expected also from the private transfers, despite the registered annual decrease...

...which is due to the high comparison base due to factors that are not related to the consumption⁶.

On the other hand, the import of consumer goods fell, contrary to the minimal increase in the last quarter of 2012...

...while VAT revenues registered a severe drop, which is probably, partially due to the Government's repayment of liabilities to the private sector.

The available **investment activity** indicators in the first quarter are mainly in the positive zone, as expected in the April projection and indicate annual growth intensification...



⁶ The high comparison base in the first quarter of 2012 is due to the continuation of the trend of Euro to Denar conversion, which is caused by the European debt crisis. Also, except to the first quarter of 2012, in the first quarter of 2013 the private transfers from abroad reached their highest amount ever, in comparison with the first quarter in the preceding years.

...which is mostly explained with the substantial growth acceleration with the construction activity, which is in line with the expectations for increased orders and continuation of the possible period of activity⁷...

...with intensified real annual increase being also registered with the import and domestic production of capital goods...

...so the foreign direct investments registered deceleration of the trend of annual decrease.

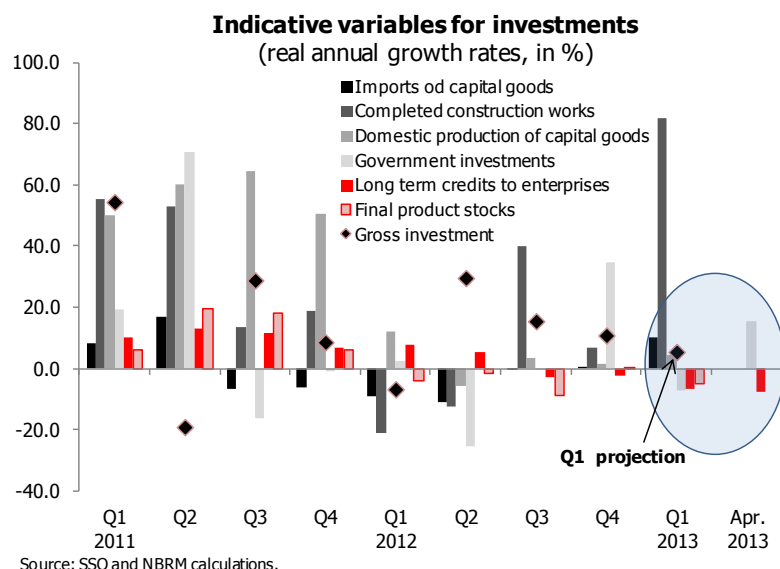
As a contrast, the government capital expenses registered a decrease, opposite to the high increase in the previous quarter...

...while the long-term lending to the domestic corporate sector continued to decrease with intensified dynamics.

In the first quarter of 2013, the foreign trade data point to narrowing of the **trade balance**, which is in line with the expectations presented in the April projection...

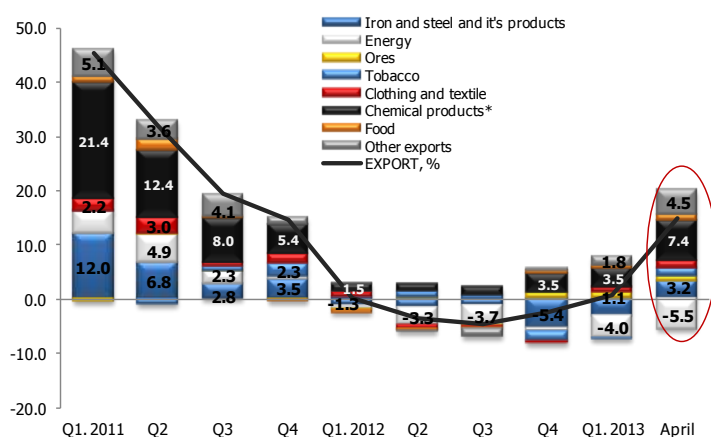
...given minimal nominal increase in the export of goods and reduced import.

The available high frequency data on the economic activity on both the production and demand side point to the possibility for realization of the projected GDP growth in the first quarter of 2013, with upward risks related to the projection being present.



⁷ From the Survey for the Business Tendencies in Construction of SSO.

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



Source: NBRM.

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

In April, the trade deficit registered substantial narrowing (of 17%) relative to the same period of the previous year, caused by the stable increase in the exports, given slight annual decrease in the import side...

...which is in line with the expected movements of the trade deficit in the second quarter of the year.

The export registered high annual increase of 14.8%, caused by the improved export performances of all components, except energy. The largest contribution to the increase accounts for the performances of the export-oriented facilities in the free industrial zone, the other export, the export of iron and steel and food...

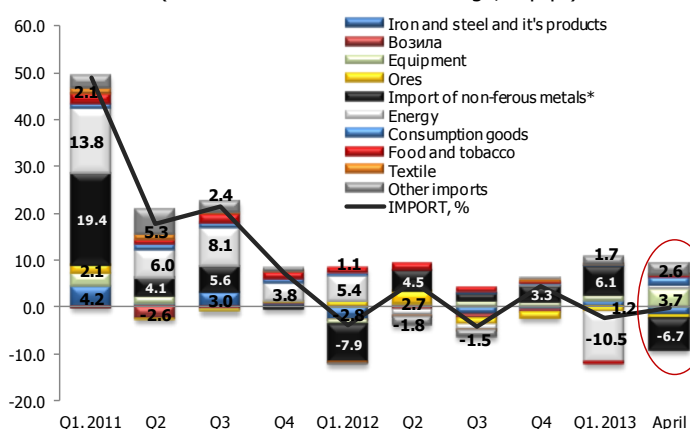
...given substantially weaker performances with energy (annual decrease of 65.2%).

The export performances in April are beyond the expectations, with positive divergence with most of the export categories being registered. Weaker performances than anticipated are registered only with the export of energy.

In April, slight annual decrease (of 0.3%) with the import of goods was registered, which is mostly due to the reduced import of raw materials of the net export facilities and the import of raw materials of the metal manufacturing industry⁸. Also, annual decrease in the import of tobacco was registered.

On the other hand, more significant increase in the import was registered with the investment import (import of equipment and machinery) and import of the categories related to the private consumption, i.e. the other import and the import of consumer goods.

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.

⁸ The annual decrease in the import of raw materials in April follows the substantially high import with these categories realized during the first quarter.

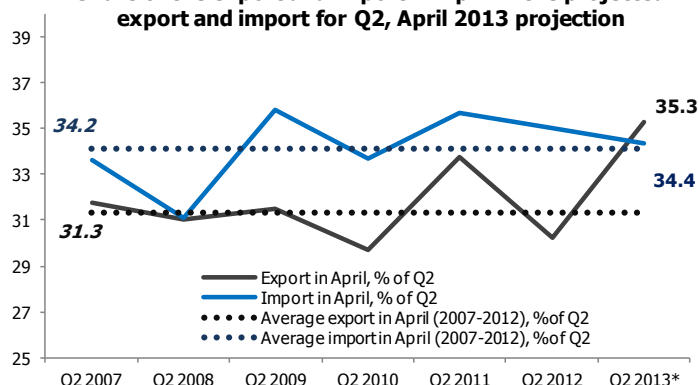
The import in April is over the projected level, which is due to the higher performances with most of the categories, especially the higher import with equipment and machinery than expected, the import of raw materials, the import of food and consumer goods. As a contrast, weaker performances than expected are registered with tobacco, energy⁹ and textile.

The movements in April are in line with the projected trade deficit for the second quarter of the year. But, by maintaining current conditions and continuance of the good export performances, there is positive risk of realization of lower trade deficit than expected in the second quarter of the year. However, the data refer only to one month of the quarter and they are not sufficient for making more founded statements.

The latest movements indicate lower nickel and copper prices than expected, which indicates larger risks for the metal manufacturing industry. In addition, less favorable movements are expected also with the food prices, while the price risk is reduced with the crude oil due to the current expectations for lower prices with the crude oil on the international stock exchanges.

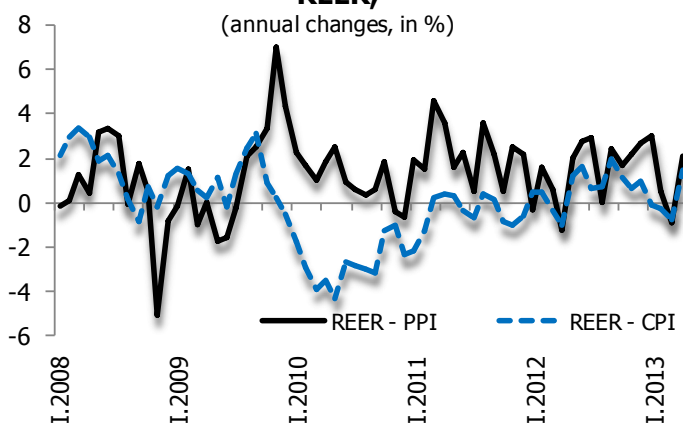
In April, the indicators for the price competitiveness of the economy indicate lower price competitiveness on annual basis. The index based on the consumer prices appreciated by 1.5% compared to the same period of the previous year, while REER measured by the prices of the producers of industrial products appreciated by 2.1% on annual basis.

Share of the export and import in April in the projected export and import for Q2, April 2013 projection



REER,

(annual changes, in %)

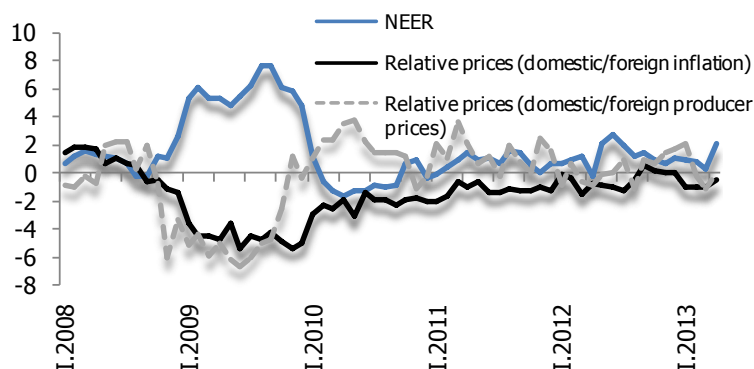


Source: NBRM.

⁹ The weaker import of energy sources than projected is mostly due to the import of crude oil, with additional contribution of the import of oil derivatives and gases.

NEER and relative prices

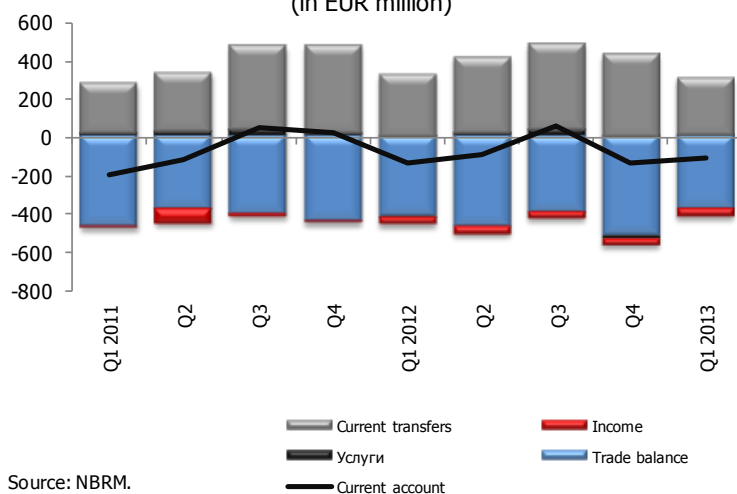
(annual growth rates, in %)



NEER index indicates accelerated appreciation on annual basis (of 2.1%), mainly as a result of the Denar appreciation relative to the Russian ruble (of 14.5%). *The relative prices calculated by both indices show favorable movements, with the consumer price index registering a decrease (higher increase in the foreign than the domestic inflation), while the relative prices calculated by the prices of industrial producers stagnated relative to the same period of the previous year.*

Current account components

(in EUR million)



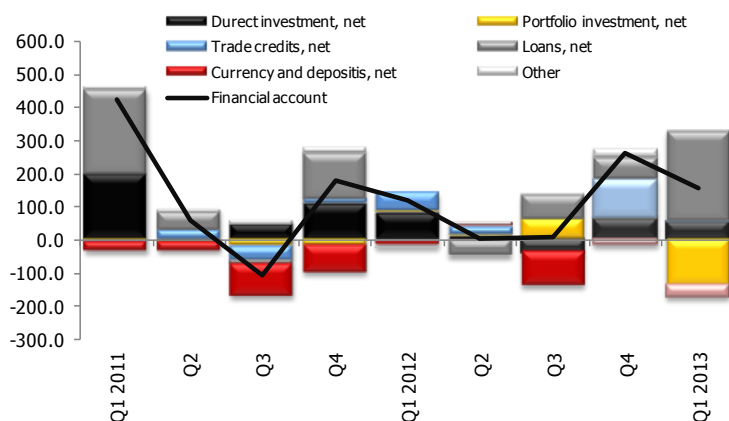
In the first quarter of 2013, the current account deficit equals Euro 109.3 million (or 1.4% of GDP), which is slight upward divergence from the deficit expected for the first three months of the year...

...because of the higher trade deficit than expected and just lower net inflows based on current transfers than projected...

...on the other hand, small surplus instead of the expected deficit with services was realized, while the income is in line with the projection.

Financial account components

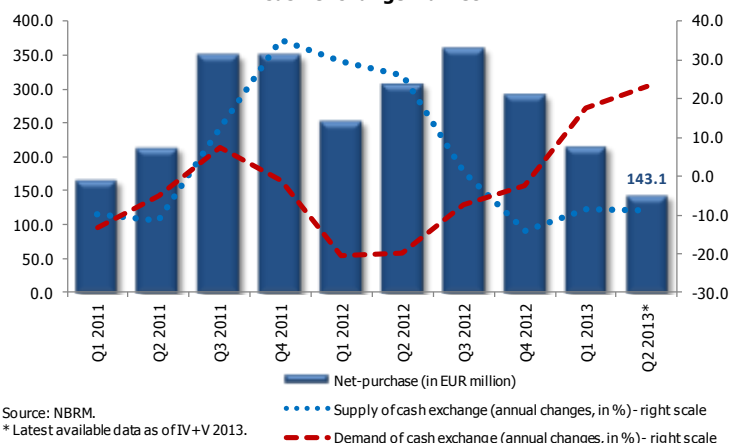
(in EUR million)



In the first quarter of 2013, the registered capital net inflows are higher than the expected ones for the same period according to the April projection...

...mainly because of the higher *other credit flows* than planned. Namely, contrary to the projected payment of considerable portion of previously accrued trade credits, they remained unchanged in the first three months, while the short-term credits registered smaller outflow than projected.

Cash exchange market

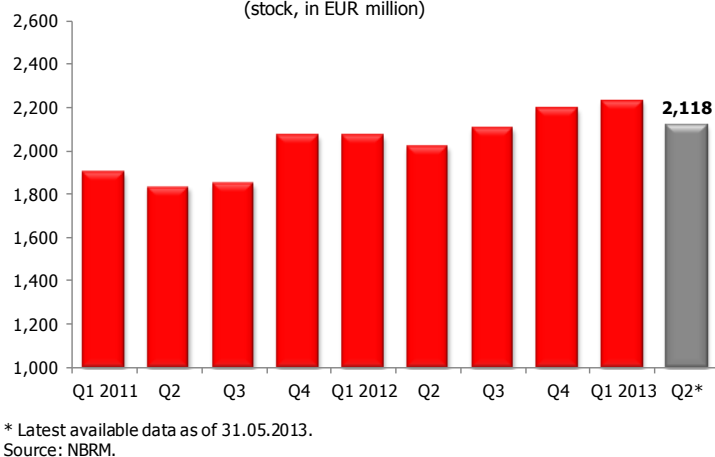


The latest data on the currency exchange operations, as of May, indicate further decrease in the supply of foreign exchange, although with slower dynamics, while the demand for foreign currency registers strong annual increase for the second consecutive quarter...

...with the realized net purchase on the currency exchange market continue registering a decrease.

The latest developments on the currency exchange market indicate possible risk of lower private transfers in the balance of payments, relative to the expectations for the second quarter.

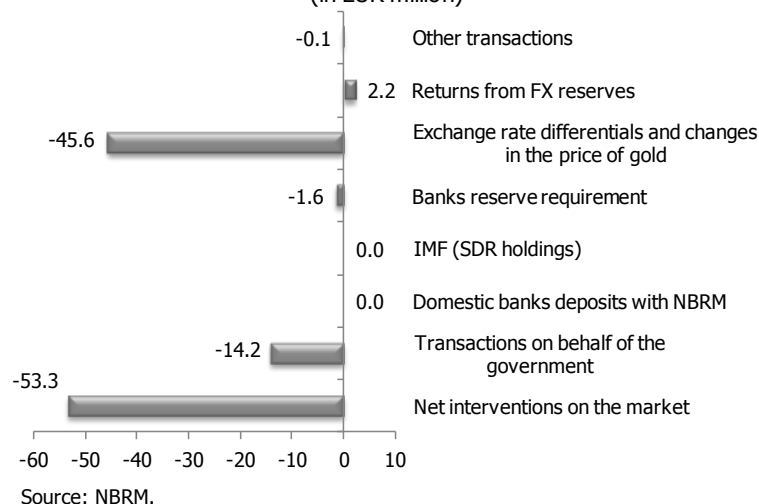
Gross foreign reserves
(stock, in EUR million)



On May 31, 2013, the gross foreign reserves equaled Euro 2,118 million and registered a decrease, which is mainly, in accordance with the expectations.

The main factors for the negative change are primarily the interventions on the currency exchange market, i.e. the net sale of foreign exchange, and then the transactions for the account of the Government.

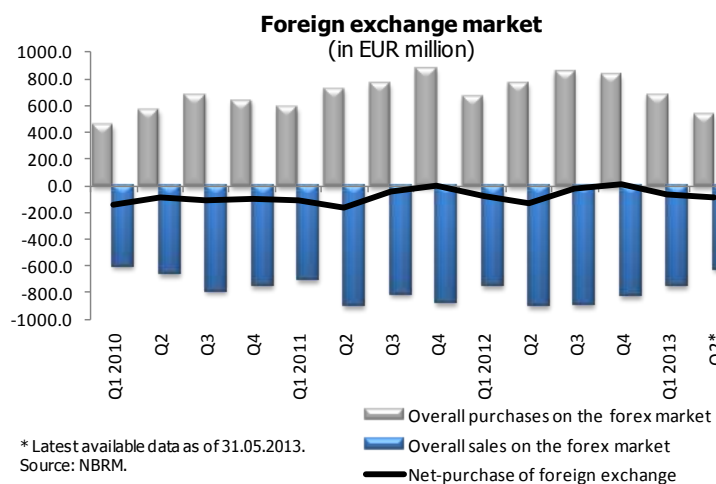
Factors of change of the foreign reserves in the period of april-may 2013
(in EUR million)



Within April - May 2013 period, on the **currency exchange market**, net sale of Euro 91.1 million with the "banks" segment was realized, which is annual decrease of 10.7%. The annual decrease in the net sale of foreign exchange arises from the further increase in the supply of foreign exchange (of 0.7%) and slight fall with the demand for foreign exchange (of 1.1%).

The analysis by components shows that the reduced net sale of foreign exchange is fully due to the lower net sale with companies.

EXTERNAL SECTOR



The latest developments in the external sector indicate possible moderate downward risks concerning the foreign reserves projection, but it is expected, however, they will maintain at adequate level.

The data on May indicate liquidity creation through the monetary instruments¹⁰ in the second quarter of 2013, which is in line with the expectations in the April projection...

...given smaller increase in the net foreign assets of NBRM than expected...

...while the Government deposits contributed for liquid assets withdrawal, opposite to the expectations for liquidity creation in the second quarter...

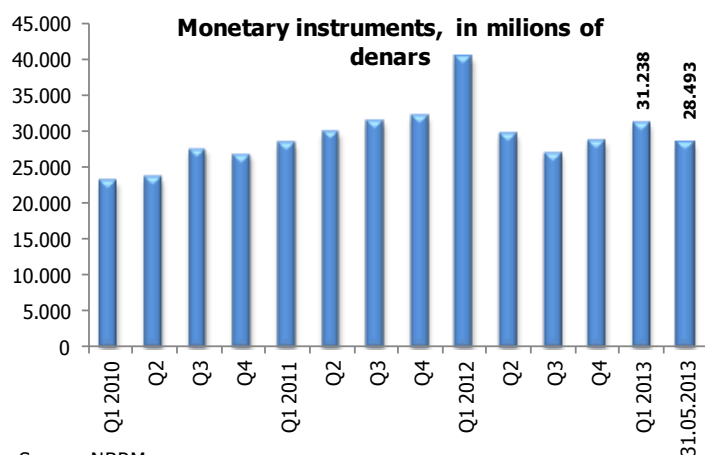
...with the stock of the government securities on the domestic market with last available data on May 31, 2013 being equal to Denar 57.684.4 million and by Denar 1.900 million higher compared to March 2013.

At the end of May, the reserve money registered a decrease compared to March, which was more intensive than expected for the second quarter...

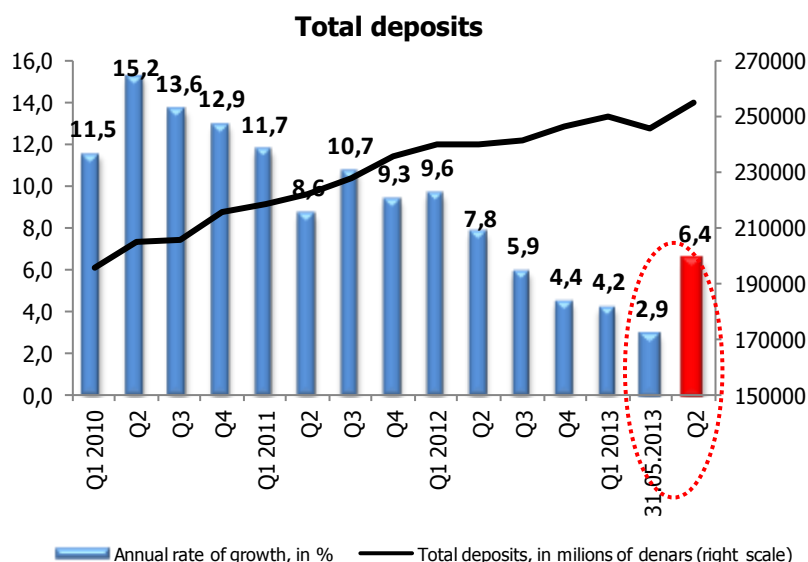
...given the decrease with the currency in circulation, as expected, as well as given the simultaneous reduction with the allocated reserve requirement by the banks, which differ from the expectations for its quarterly growth.

After the monthly decrease in the total deposits in April, in May they increased as a result of the rise in the corporate deposits...

...with the annual growth rate of the total deposits being equal to 2.9% on May 31, 2013 and it is below the projection for the second quarter (6.4%). On a quarterly basis, as of May 31, 2013 the total deposits register a decrease, as opposed to the planned rise for the second quarter of 2013 (of Denar 5,306 million). The decrease in the deposits in this period is mainly a result of the payment of dividend to one foreign company and the Government, which caused high single outflow from the enterprises' accounts. The other flows that affect deposits were not strong enough to neutralize the outflows and to enable deposit base growth, as expected with the latest projections.



Source: NBRM

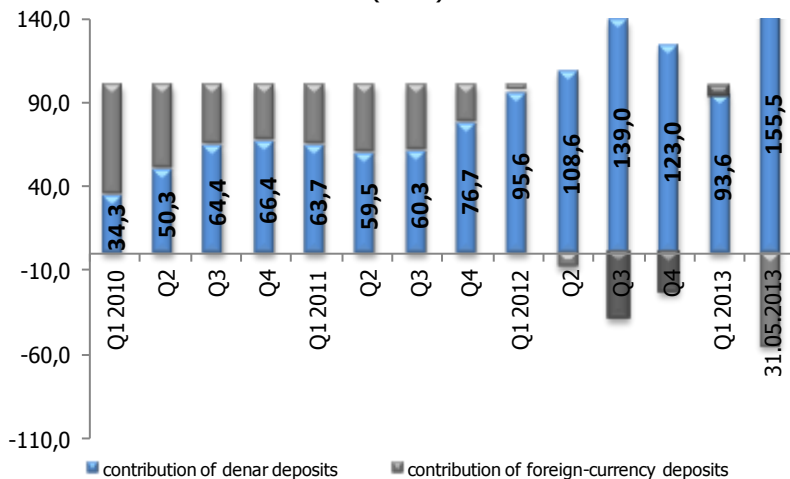


* include demand money
Source : NBRM

¹⁰ The monetary data are estimated data.

MONETARY SECTOR

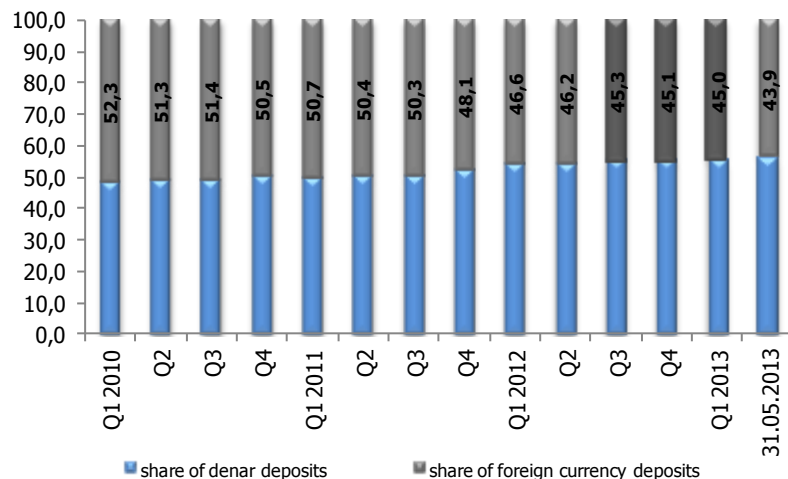
Contribution of the Denar and foreign currency deposits in the total deposit growth (in %)



The realized annual deposit growth is entirely due to the Denar deposits, given the annual decrease in the foreign currency deposits.

Source: NBRM

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

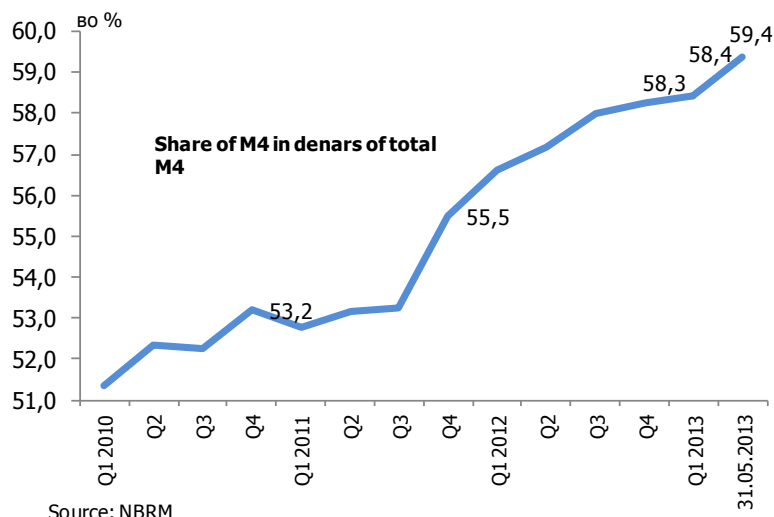


The Denar deposits retained their primacy in the total deposits.

Source: NBRM

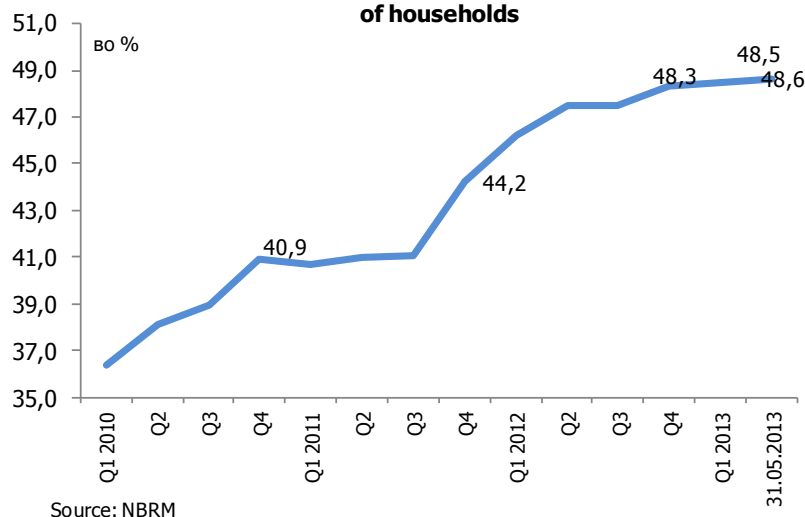
MONETARY SECTOR

Share of the Denar part of M4 in the total money supply M4 (in %)

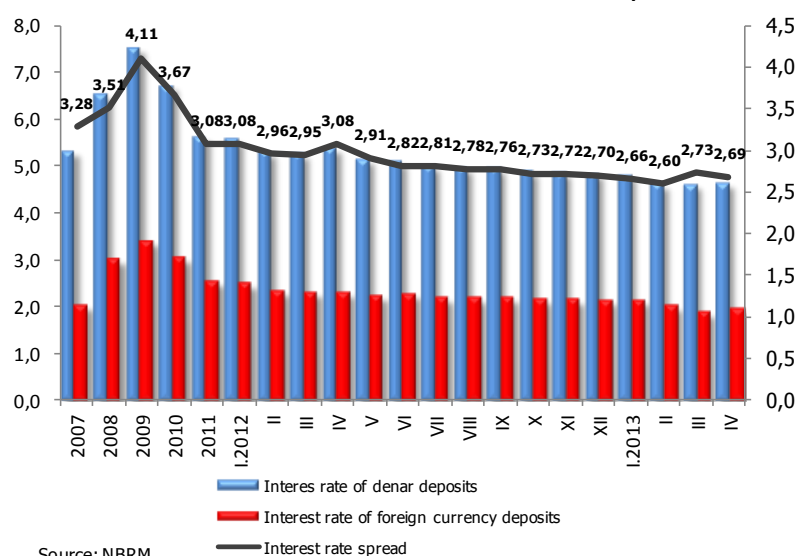


After the monthly decrease in the household foreign currency deposits in April, moderate monthly increase has been registered in May. As a result of such movement, slight decrease in the share of the Denar deposits in the total household deposits relative to the previous month has been registered.

Share of denar deposits of households in total deposits of households



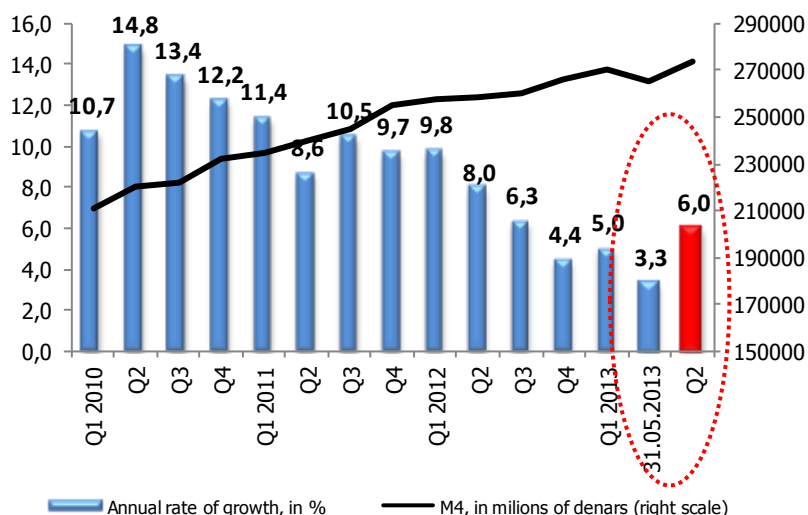
Interest rate on the Denar interest rates, in %



The movements of the deposit interest rates show that the yields from the Denar savings remain more attractive given the unchanged Denar and foreign currency interest rates in the last period.

MONETARY SECTOR

The broadest money supply, M4*

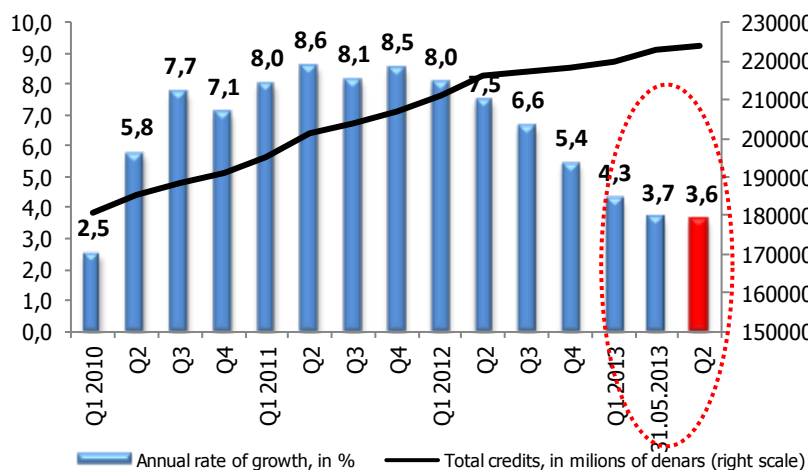


Smaller monetary growth than projected...

...in conditions of smaller annual increase in the total deposits in May, relative to the projection.

Source: NBRM

Total loans

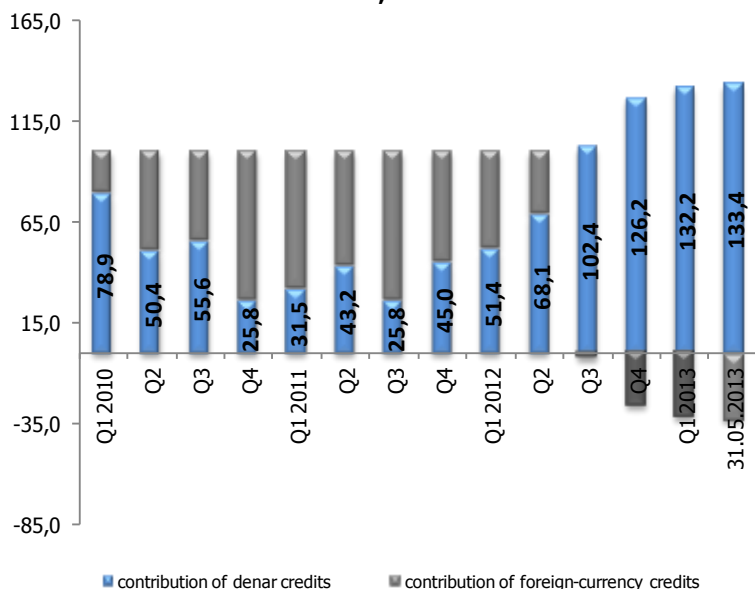


In May, the total credits registered substantial growth, relative to the previous period, as a result of the intensified lending to both households and enterprises...

...and on May 31,2013 the annual growth rate of the total credits equals 3.7% contrary to the projection for the second quarter of 3.6%. On a quarterly basis, as of May 31,2013 the realized increase in the total loans equals about 70% of the planned increase for the second quarter of 2013.

Source: NBRM

Share of the Denar and foreign currency loans in the total loans, in %

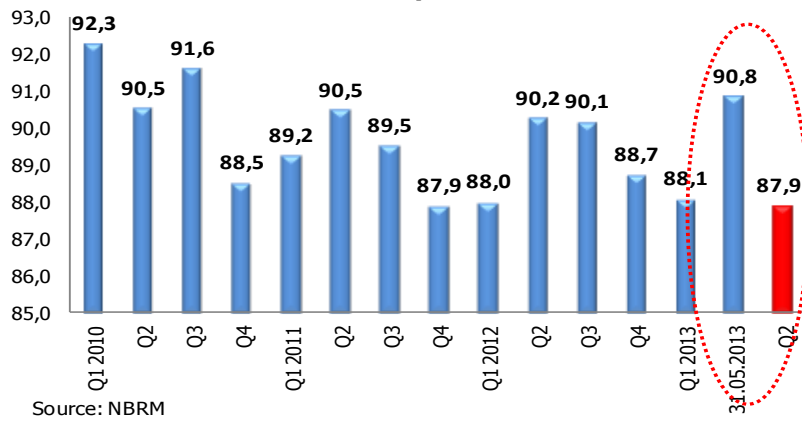


The realized credit growth is fully due to the increase in the Denar loans, given sharper fall in the foreign currency credits.

Source: NBRM

MONETARY SECTOR

Total credits and deposits ratio, in %



The use of the deposit potential for corporate sector crediting exceeds the level expected in the projection, and it arises from the lower deposit base than it was expected.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>V.2013</u> <u>IV.2013</u>	<u>V.2013</u> <u>V.2012</u>	<u>I-V.2013</u> <u>I-V.2012</u>	<u>V.2013</u> <u>IV.2013</u>	<u>V.2013</u> <u>V.2012</u>	<u>I-V.2013</u> <u>I-V.2012</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	-0.2	3.4	3.4	-0.2	3.4	3.4
Food	-0.1	5.1	4.0	0.0	2.0	1.6
Grain products	0.0	1.3	1.1	0.0	0.1	0.1
Fresh and processed vegetables	-2.4	12.1	-0.4	-0.2	0.7	0.0
Fresh and processed fruits	3.9	3.4	7.1	0.1	0.1	0.2
Meat and poultry	0.4	7.8	8.1	0.0	0.7	0.7
Fresh and cooked fish	-0.2	9.9	11.7	0.0	0.1	0.1
Dairy products	0.3	3.9	3.1	0.0	0.2	0.2
Eggs	-2.5	4.7	16.6	0.0	0.1	0.2
Oils and fats	-1.1	4.4	7.6	0.0	0.1	0.1
Tobacco and beverages	-1.4	2.1	2.1	-0.1	0.1	0.1
Clothing and footwear	0.9	7.3	9.1	0.1	0.5	0.6
Housing	-0.2	3.4	4.1	0.0	0.5	0.7
Flat (rent, water and other services)	0.0	0.5	1.1	0.0	0.0	0.0
Fuel and lighting	-0.2	4.7	5.5	0.0	0.5	0.6
Heating and services	-0.9	-6.7	-4.2	0.0	-0.2	-0.1
Electric power	0.0	9.9	9.9	0.0	0.7	0.7
Hygiene and health	0.6	4.0	4.5	0.1	0.4	0.4
Culture and entertainment	-0.1	1.3	1.5	0.0	0.1	0.1
Transport and communication services	-1.6	-3.1	-1.7	-0.2	-0.4	-0.2
Purchase of vehicles	0.0	4.4	3.5	0.0	0.1	0.1
Fuels and lubricants	-4.6	-8.5	-3.0	-0.2	-0.4	-0.2
Public transport services & PTT	-0.1	-1.8	-2.7	0.0	-0.1	-0.1
Restaurants and hotels	0.5	4.1	4.1	0.0	0.2	0.2
Other services n.e.c.	0.0	0.9	0.5	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	Latest months				
						Q1	Q2	Q3	Q4	Q1	Jan-13	Feb-13	Mar-13	Apr-13	May-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	3.8	3.5	3.1	3.3	3.4
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	3.3	2.5	2.3	2.8	3.3	3.5	3.8	3.7	3.5	3.4	3.4
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	3.6	3.4	3.2	3.0	2.9
Regulated prices	9.3	-1.8	11.3	6.9	10.1	9.4	8.7	11.2	11.1	4.2	5.2	4.8	2.7	0.8	0.6
Industrial producer prices	10.1	-7.2	8.7	12.4	4.6	5.1	3.1	4.4	5.7	2.9	4.8	2.9	1.1	1.2	-
Productivity	1.9	-4.2	1.4	1.9	-1.1	0.2	-1.5	-0.6	-2.6	-	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	0.3	1.0	-0.5	0.2	0.3	1.1	1.0	1.4	1.0	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.9	-1.5	-2.6	-3.4	-4.3	-2.3	-2.7	-2.0	-2.0	-	-

*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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar
	<i>nominal annual changes, %</i>												<i>real annual changes, %</i>											
Total	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	0.3	1.1	1.0	1.4	1.0	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-2.7	-2.0	-2.0
Agriculture	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	2.9	3.0	-0.4	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-0.8	-0.5	-3.4
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	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-0.8	-0.5	-3.4
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	2.1	3.0	1.5	1.9	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-4.0	-1.3	-0.8	-2.0	-1.2
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	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-4.0	-1.0	6.3	-7.7	-1.8
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	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-3.5	-0.5	-1.7	-0.5	0.7
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	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-4.4	-3.3	-4.4	-2.6	-2.8
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	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-5.0	-1.9	-4.3	-2.1	0.8
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	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-2.4	2.8	3.0	6.9	-1.0
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.9	1.3	1.3	0.0	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-4.8	-2.5	-2.4	-2.1	-3.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.4	1.3	1.8	2.1	1.6	3.8	1.4	-0.2	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	-2.6	-1.8	-0.1	-2.0	-3.2
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	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-5.8	0.6	-4.9	3.3	3.7
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	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-5.2	-1.0	-2.0	-0.9	-0.1
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	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-1.1	-2.6	-0.5	4.0	-8.3
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	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-7.3	-3.4	-2.9	-5.1	-2.1
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	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-6.1	-2.0	0.0	-4.4	-1.6
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	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.2	-5.6	-5.2	-5.3	-6.3
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	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-10.5	-5.4	-6.4	-4.6	-5.2
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	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-4.7	-4.0	-4.1	-4.6	-3.3
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	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-4.7	-3.6	-4.4	-3.2	-3.2
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	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	-2.4	0.2	-1.0	0.8	1.0
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	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-12.9	-3.9	-5.9	-4.6	-1.3
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	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-3.5	0.5	4.8	-1.6	-1.5

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	-	-	-	-	-
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	-
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	3.0	-

Source: State Statistical Office of the Republic of Macedonia.

Table 5**SELECTED INDUSTRIAL ACTIVITIES**

	2008 2009 2010 2011 2012					2012				2013							
					Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	Q1	Jan.	Feb.	Mar.	
	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	18.0	18.0	8.8	1.7	2.3	2.1	1.1
Manufacture of food products	7.6	-2.3	2.8	5.3	15.6	5.8	9.1	20.5	23.1	9.8	7.6	12.1	9.6	1.1	0.9	1.4	1.1
Manufacture of beverages	9.9	-0.3	-9.2	-13.9	9.0	-0.7	0.7	-8.5	29.5	1.6	15.9	19.2	-14.9	0.1	0.5	0.5	-0.6
Manufacture of tobacco products	1.9	-3.2	19.6	21.0	-14.9	74.7	17.8	-40.2	-56.1	68.7	-4.8	105.7	80.6	1.9	-0.1	1.6	3.7
Manufacture of wearing apparel	-20.0	-11.8	-4.7	11.6	-7.2	-12.9	-15.0	-7.6	6.9	17.1	18.7	14.3	18.3	1.9	2.1	1.7	1.8
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	-12.8	-20.9	-7.1	-0.3	-0.3	-0.5	-0.2
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	33.3	-92.2	-79.7	-0.3	0.3	-1.1	-0.2
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	14.5	17.9	-1.2	0.3	0.4	0.6	0.0
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	9.7	-19.4	-21.5	-14.1	-24.7	-17.5	2.7	5.3	74.1	-16.8	0.1	0.1	1.4	-1.0
Manufacture of basic metals	-5.3	-43.0	31.8	15.3	-11.1	-10.7	-7.2	-14.0	-12.6	-16.1	-30.7	1.4	-16.1	-1.7	-3.8	0.1	-1.6
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	-15.6	-8.2	-33.5	-0.5	-0.4	-0.2	-0.9
Manufacture of electrical equipment	27.8	-24.8	-43.2	33.0	-24.2	-11.9	-12.7	-42.2	-21.1	-2.0	10.2	18.9	-24.6	0.0	0.2	0.4	-0.6
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	37.3	-9.7	-9.5	0.0	0.2	-0.1	-0.1
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-3.0	-9.5	-16.1	-5.4	11.1	-20.0	1.7	-2.4	-6.9	15.9	0.3	-0.5	-1.3	2.1

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

Table 6**INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION**

	FOR PRIVATE CONSUMPTION																		
	2008	2009	2010	2011	2012	2011				2012				2013	2013				
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Jan-13	Feb-13	Mar-13	Apr-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	3.6	-3.6	2.5	-	
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	-1.6	-87.4	0.4	1.4	
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-2.0	4.5	-7.7	4.6	4.8	0.4	0.2	-8.2	0.7	-5.5	4.5	-8.7	-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	-	13.3	15.6	-	-	
Counsumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	5.7	4.5	1.1	1.6	3.5	2.8	3.4	3.5	3.4	
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	-2.7	-2.0	-2.0	-	
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	-20.0	2.8	-16.6	-	
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	7.0	1.4	6.2	7.6	

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

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

Table 7
INDICATIVE VARIABLES FOR INVESTMENTS

						2011				2012				2013	2013			
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan-13	Feb-13	Mar-13	Apr-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	-3.0	20.3	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	52.0	157.8	68.7	-
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	4.5	14.7	-4.1	-	-
Government investments*	36.7	-32.3	12.4	11.1	2.4	19.5	70.8	-16.5	-0.8	2.4	-25.5	-0.3	34.7	-7.3	0.5	-50.4	48.8	15.3
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-12,836.0	9,856.9	-3,259.1	67.8	2,645.0	-6,249.5	542.1	-4,584.2	-2,544.4	-376.7	-596.3	-991.6	48.0	-
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	-2.9	-5.8	-6.7	-7.9
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	-0.9	-10.8	-3.5	-

* 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)

	2011				2011	2012				2012	2013		Jan-Mar 2013	annual changes in 2013 (in %)		contribution to annual growth of revenues and expenditures (in p.p.)	realization (in %)
<i>in millions of Denars</i>	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Apr		Apr	Jan-Apr		Jan-Mar
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	31,798	35,133	35,446	35,696	138,073	29,944	14,657	44,601	6.9	-2.0	-2.0	30.1
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	26,476	11,083	37,559	8.3	-1.4	-1.2	29.9
Tax revenues (SRA)	192	146	151	215	704	210	192	224	372	998	249	77	326	24.2	19.9	0.1	31.7
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	20,013	18,797	75,619	16,507	7,092	23,599	5.6	-5.3	-2.9	28.9
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	2,276	2,616	9,553	2,436	959	3,395	18.7	9.3	0.6	32.8
Profit tax	920	1,496	731	741	3,888	964	1,312	661	715	3,652	1,617	755	2,372	-4.8	35.0	1.4	59.3
Value added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	10,460	9,111	38,469	7,441	3,419	10,860	4.8	-16.8	-4.8	24.0
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	4,733	4,430	16,596	3,168	1,195	4,363	-2.6	-5.7	-0.6	29.7
Custom duties	809	950	1,027	993	3,779	932	994	1,046	1,095	4,067	1,015	424	1,439	19.8	11.9	0.3	36.5
Other	774	813	838	864	3,289	826	789	837	830	3,282	830	340	1,170	25.5	6.7	0.2	33.2
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	10,131	11,011	40,765	9,720	3,914	13,634	13.1	5.6	1.6	31.8
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	6,537	2,626	9,163	12.2	5.1	1.0	31.9
Employment Biro	388	425	434	452	1,699	402	437	435	472	1,746	413	168	581	12.8	5.4	0.1	30.2
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	2,860	3,102	11,495	2,770	1,120	3,890	15.3	6.9	0.6	32.0
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	2,782	3,081	3,683	3,038	12,584	2,613	773	3,386	-13.0	-7.7	-0.6	24.5
Capital revenues	605	2,558	232	392	3,787	746	2,697	623	367	4,433	299	2,327	2,626	-7.3	-19.3	-1.4	59.3
Donations from abroad	231	277	254	325	1,087	280	296	595	1,874	3,045	456	456	912	590.9	163.6	1.2	25.8
Revenues of recovered loans	332	103	139	205	779	118	97	177	237	629	100	18	118	38.5	-9.9	0.0	19.7
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	36,328	38,650	39,424	41,438	155,840	41,348	14,485	55,833	6.5	11.8	11.8	33.7
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	34,935	35,005	35,030	137,083	37,303	12,656	49,959	4.9	13.1	11.6	34.0
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	5,650	5,682	22,714	5,618	1,863	7,481	-0.7	-1.0	-0.2	32.3
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,322	3,346	4,245	14,652	4,109	1,704	5,813	2.0	7.5	0.8	33.3
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	24,416	23,811	95,501	26,413	8,869	35,282	6.3	15.7	9.6	34.5
Transfers (SRA)	173	211	218	195	797	208	191	345	452	1,196	219	66	285	8.2	5.9	0.0	33.0
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	17,529	17,878	69,676	17,933	6,304	24,237	6.4	5.6	2.6	32.6
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	6,542	5,481	24,629	8,261	2,499	10,760	6.2	47.5	6.9	39.6
Interest payments	358	685	1,489	939	3,471	530	801	1,593	1,292	4,216	1,163	220	1,383	21.5	94.5	1.3	33.6
Interest on domestic debt	196	444	224	243	1,107	242	347	291	426	1,306	311	151	462	81.9	42.2	0.3	28.8
Interest on external debt	162	241	1,265	696	2,364	288	454	1,302	866	2,910	852	69	921	-29.6	138.6	1.1	36.7
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	3,715	4,419	6,408	18,757	4,045	1,829	5,874	19.2	2.2	0.2	31.4
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-4,530	-3,517	-3,978	-5,742	-17,767	-11,404	172	-11,232	55.0	154.2	154.2	63.5

Source: Ministry of Finance.

Table 9

FOREIGN TRADE BY SITC

<i>EUR million</i>	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	276	26	14	20	7	0	54	77	33	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	114	70	30	0
4	457	49	4	20	70	3	61	132	87	29	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
	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	-47.7	-26.2	-35.4
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	-125.0
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	257.5
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	-382.5
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	4.6	3.9	-2.4
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	60.3	57.5	54.6
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
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	-20.5	-10.8	-12.1
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
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	-34.6	-23.5	-24.6
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
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
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
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	49.3	26.4	38.5
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
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
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
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	48.2	24.9	36.5
1. Direct investment, net	409.4	136.9	158.6	192.9	-6.8	45.5	105.2	336.8	38.4	34.6	6.6	-40.0	33.7	13.9	19.0	-25.3	-31.2	18.3	-1.4	44.2	110.7	28.7	16.4	7.9
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
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	28.8	16.4	7.9
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
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
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
3. Other investment, net	464.4	245.8	89.7	227.2	68.2	-140.9	88.7	243.2	-11.2	-11.2	56.8	97.2	-24.8	-82.7	-30.6	14.9	-8.2	35.5	49.2	105.3	190.1	242.4	-9.1	4.5
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
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
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
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
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
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
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
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
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
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
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
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
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
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	513.3	-67.3	-15.4
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	-7.8	26.2	-18.3
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	-92.9	2.1
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
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
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
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	-10.1	-3.1	5.8
Currency and deposits	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9																

Table 11

CURRENCY EXCHANGE MARKET									
	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	EUR million								
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
11-05.2013	126.8	44.0	82.9	391.7	79.1	312.6	518.5	123.1	395.4
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

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	103.7	95.7
2	108.4	97.8	90.2	103.0	95.0
3	108.1	96.8	89.5	102.7	94.9
4	108.4	97.9	90.4	103.7	95.7

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

Source: NBRM.

Table 14

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2012	Cumulative change IV-XII.2012	Monthly change IV.2013 / III.2013
	<i>in Denar million</i>		
Reserve money*	3,390	-1,865	-1,084
Government deposits	-12,153	7,138	-3,813
Foreign currency transactions of NBRM	5,589	-7,466	-1,040
Banks	8,463	-1,183	-2,672
Government	-2,874	-6,283	1,632
CB bills	6,285	1,980	0
Repo operations	2,700	-2,700	-1,300
Deposit facility	-1,158	-2,680	3,407
Other items	2,127	1,863	1,662

*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 - IV.2013	Monthly change IV.2013 / III. 2013	Balance as of IV.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-1,669	-1,010	54,267
Net foreign assets	6,408	-1,263	-5,124	127,649
Net domestic assets	-4,116	-406	4,113	-73,382

*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	April			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	April		
	<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	-1.8			7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.5		
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	0.4	-3.5			7.5	10.4	6.9	6.9	9.8	5.5	9.9	7.6	11.6	4.9		
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	1.6	-3.0			11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	2.4		
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	1.9	-2.0			14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	6.9		

Source: NBRM.

Table 17

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.03.2013	Balance as of 30.04.2013	Monthly change (April 2013 / March 2013)	Annual change (March 2013 / March 2012)	Annual change (April 2013 / April 2012)	Contribution to the monthly growth of total deposit in April 2013	Contribution to the annual growth of total deposit in April 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	247,633	241,217	-2.6	4.6	2.6	100%	100%
Denar*	135,225	133,718	-1.1	8.2	8.1	23.5	164.0
Foreign currency	112,408	107,499	-4.4	0.6	-3.5	76.5	-64.0
Total deposits of households	178,838	179,698	0.5	7.2	6.8	-13.4	186.8
Denar*	86,741	88,046	1.5	12.6	12.1	-20.3	155.8
Foreign currency	92,097	91,652	-0.5	2.6	2.1	6.9	31.0
Total deposits of private enterprise	53,289	46,846	-12.1	-4.6	-10.0	100.4	-85.4
Denar*	34,706	32,767	-5.6	-3.1	-0.1	30.2	-0.4
Foreign currency	18,583	14,079	-24.2	-7.3	-26.9	70.2	-84.9

* Denar deposits 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
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
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
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
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
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
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
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

Source: NBRM.

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

	Balance as of 31.03.2013	Balance as of 30.04.2013	Monthly change (April 2013/ March 2013)	Annual change (March 2013/ March 2012)	Annual change (April 2013/ April 2012)	Contribution to the monthly growth of total credit in April 2013	Contribution to the annual growth of total credit in April 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	219,952	220,536	0.3	4.3	3.3	100%	100%
Denar*	164,972	165,776	0.5	7.8	6.7	137.7	149.2
Foreign currency**	54,980	54,760	-0.4	-5.0	-5.9	-37.7	-49.2
Total credits to households	87,841	88,411	0.6	6.7	6.9	97.8	81.7
Denar*	81,416	82,023	0.7	7.6	7.9	104.1	85.8
Foreign currency**	6,425	6,388	-0.6	-2.6	-4.3	-6.3	-4.1
Total credits to enterprises	131,304	131,280	0.0	2.5	0.8	-4.2	15.4
Denar*	82,804	82,968	0.2	7.7	5.4	28.1	60.7
Foreign currency**	48,501	48,312	-0.4	-5.4	-6.2	-32.3	-45.4

* 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	April
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
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
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
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
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
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
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

Source: NBRM.

Table 21**BANKS' NET FOREIGN ASSETS**

	Balance as of IV.2013	Monthly change IV.2013/III.2013	Annual change IV.2013/IV.2012
	<i>in Denar million</i>		
Foreign assets	35,288	366	2,649
Foreign liabilities	43,255	4,176	6,417
Net foreign assets	-7,968	-3,809	-3,768

Source: NBRM.

Table 22**INTEREST RATES**

	May.13	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.37	-0.01	-0.38
Average weighted interest rate on the Money Market (MKDONIA)	1.90	0.09	0.01
	Apr.13	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.7	0.0	-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

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

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

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

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

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

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
IV	8.5	4.7	7.9	4.1

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
IV	10.1	0.2	11.2

Source: NBRM.