

National Bank of the Republic of Macedonia
Research Department



Monthly Information
2/2012

March, 2012

Resume

The macroeconomic developments in February 2012 point to relatively improved conditions for monetary policy conduct than expected, especially within area of developments on the foreign exchange market. Namely, in February, the NBRM continued purchasing foreign exchange on the foreign exchange market, thus contributing to relatively higher level of foreign reserves than anticipated thus pointing to improved external position relative to the projections. In February 2012, the annual inflation rate registered moderate deceleration and equaled 2.9%, which meets the latest NBRM projections for gradual price slowdown during the first quarter (projected annual inflation for the first quarter of 2.1%). The maintenance of low core inflation rate continued and in January - February 2012 period it equaled 1.4%, on average. **Although the developments in the domestic economy were generally favorable, there are still risks that come with the incertitude on how to surmount the debt crisis in the euro area and the effects on the global and domestic economy.** In such circumstances, there are indications for downward revision to the foreign demand projections compared to the expectations in the last projections. Additional risk is also the rise in the world oil prices in the last period, the dynamics of which is extremely uncertain. Therefore, there is still need of continuous vigilant monitoring of the latest macroeconomic performances, on both domestic and global plan, for the purpose of timely assessment of the possible need of change in the monetary policy setup.

The latest data on GDP confirmed the expectations for slower growth of the economic activity in the last quarter of 2011. Thus according to the preliminary estimations of SSO, **the activity of the domestic economy in the last quarter registered slight increase of 0.2% annually, compared to 0.7%, in the January projection of NBRM.** From the viewpoint of GDP creation, **the largest contribution for the growth slowdown accounted for industry,** which after the moderate decline in the third quarter, registers again negative annual change of 4.1%. It is followed by the economic activity **transport, storage and communications** with real annual decrease of 4.8% in the fourth quarter. All other economic activities register an increase, although with slower dynamics with most of them, **while the largest growth was evidenced in "hotels and restaurants" and "construction" sectors** of 11.3% and 10.4%, respectively, on annual basis. From the aspect of the GDP expenditure components, the growth deceleration is mostly explained with poorer investment activity, given real annual rise in **gross investments** of 12% in the fourth quarter, compared to 46% in the preceding quarter. Growth deceleration was also evidenced with the **private consumption** (1.6% in the fourth quarter), while the **net export** had negative contribution. **For 2011, the economic activity growth equals 3% and it is due to the domestic demand, mostly to the investments,** which registered real annual increase of 22.7%. **The private consumption as well** contributed positively to the GDP growth in 2011 (real annual increase of 3.7%), while the **public consumption and the net export** in 2011 were components with negative contribution to the GDP growth.

The January projections pertaining to the first quarter of 2012 envisage increase in the economic activity of about 2% annually. However, having in mind the limited number of available data for this period, for now, it is early to give precise estimation of the movements. The physical volume of the industrial output registered annual fall of 8% in January, when the average exploitation of the production capacities is further maintained at the level of about 60%. The largest individual contribution to the annual drop of the industrial output in January accounts for the reduced production of

electricity, which mostly reflects the effect of the higher comparison base¹. The reduced production of oil derivatives, clothes, non-metal mineral products and electric equipment acted additionally in this direction. Similar movement dynamics was registered with the **export activity**, as well, which registered nominal decrease of 13.9% on annual basis (increase of 23.3% in December). In conditions of smaller import of intermediary products, in January, the **total import** additionally fell by 24.5%² annually, as opposed to the increase of 4.1% in December. From the aspect of the indicative categories of the aggregate demand, for now, incomplete data only for the first month of the quarter are available, so it is still hard to estimate the future dynamics of these two categories in the first quarter.

According to the last available data on the balance of payments, **in the fourth quarter of 2011, surplus on the current account of Euro 12 million, or 0.2% of GDP, was registered**, which is substantial improvement of the trade balance of 2 p.p. of GDP relative to the same period of the previous year. Such uncommonly favorable dynamics with the current account arises from the net inflows from the private transfers (high net purchase from currency exchange operations, especially in December), which partially mirrors the psychological reaction of the domestic entities to the large uncertainty emanating from the European debt crisis and "survival of Euro" before the end of the year. **Regarding the capital and financial account, net inflows of Euro 198.6 million, or 2.7% of GDP were registered in the fourth quarter, in conditions of realized net inflows based on SDR inflows of 1.7% of GDP (or Euro 126 million) and the new Government borrowing** based on the Policy Based Guarantee Agreement between the Republic of Macedonia and the World Bank (in the amount of about Euro 130 million). The high frequency data in the external sector point to trade deficit narrowing in January, while the favorable movements on the currency exchange market continued also in the first two months of 2012. In such conditions, on February 29, 2012, the **gross foreign reserves** totaled Euro 2,061.8 million, which is minimal decrease of Euro 7.1 million compared to the end of the previous year. **The developments in the external sector that have been registered from the beginning of the year, point to probably more favorable realization with the foreign reserves compared to the January projection for the first quarter.**

In February 2012, the total deposit potential of the banks continued to mount, although with more moderate dynamics compared to the previous month. Thus the banks' total deposits in February were higher by 9.2% annually, compared to 9.6% in the preceding quarter. These movements emanate from the dynamics of the corporate deposits with the private sector, which registered monthly fall in February, while the household deposits registered more intensive monthly increase compared to the previous month. For the end of the first quarter of 2012, the January projection envisages annual increase in the total deposits of the private sector with banks of 9.7%. **The total crediting of the private sector in February is higher by 8.3% annually (9% in January).** The impediment of the annual growth rate of the total credits in February partially reflects the effect of the higher comparison base³. The corporate credits remain to contribute most to the annual increase in the total credits. For the end of the first quarter of 2012, the January projection envisages annual increase in the total credits of the private sector with banks of 8.3%

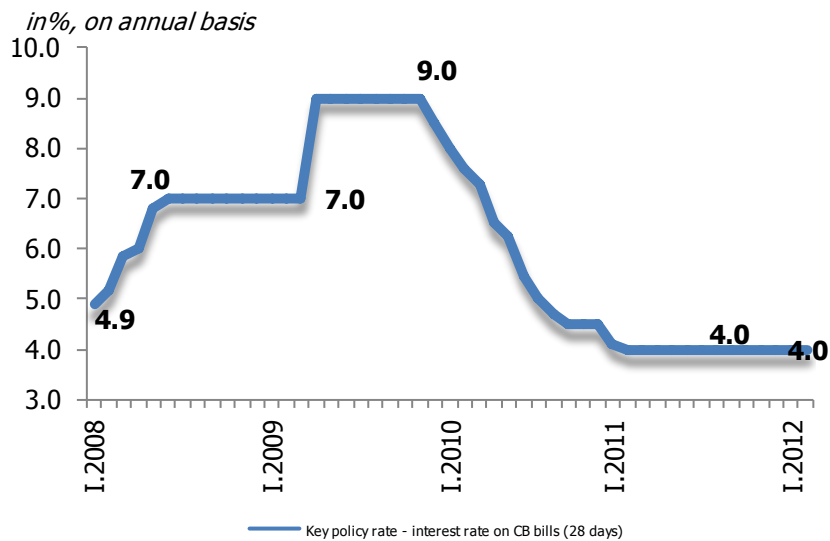
¹In January 2011, having in mind the favorable hydro potential in the country, high production of hydroelectric energy was registered.

²The severe drop in the imports in January 2012 partially reflects the effect of the high comparison base (realized high import of raw materials by one export facility in the technological and development industrial zones).

³Relatively high monthly increase in the total credits in February 2011, compared to the slight monthly decrease in the preceding month.

MONETARY POLICY

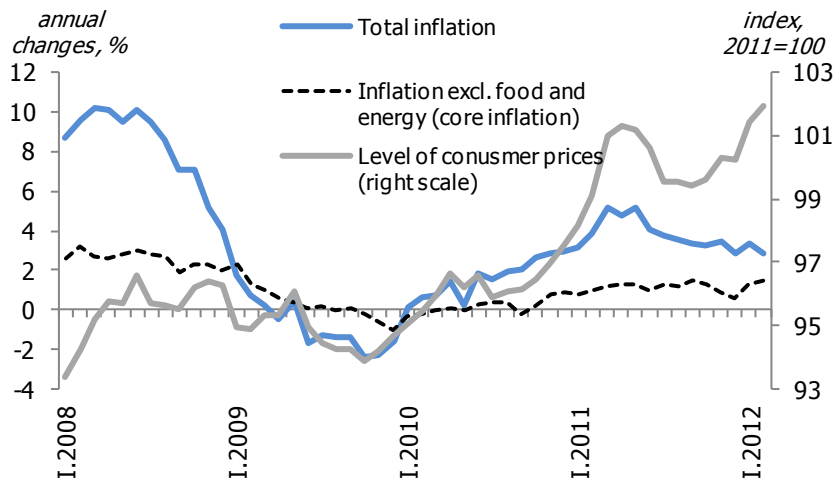
The monetary policy setup in February remained unchanged...



In February 2012, the interest rate on CB bills equaled 4%, i.e. it retained the same level registered in December 2010.

Source: NBRM.

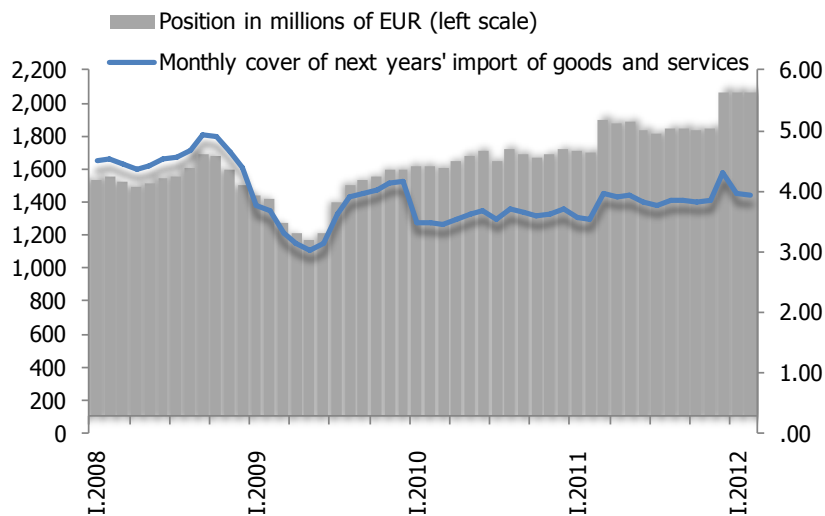
...in conditions of slower price growth...



The consumer prices in February registered slower growth dynamics on both, monthly and annual basis, with slight upward movement of the core inflation being also registered.

Source: SSO and NBRM.

... and adequate level of foreign reserves.

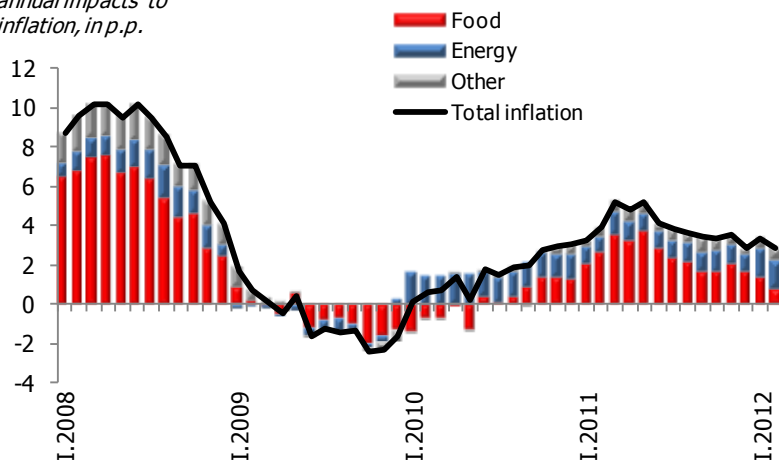


At the end of February, the foreign reserves equaled Euro 2,061.8 million, still maintaining the adequate level.

Source: NBRM.

In February, the annual inflation rate registers moderate growth deceleration...

annual impacts to inflation, in p.p.

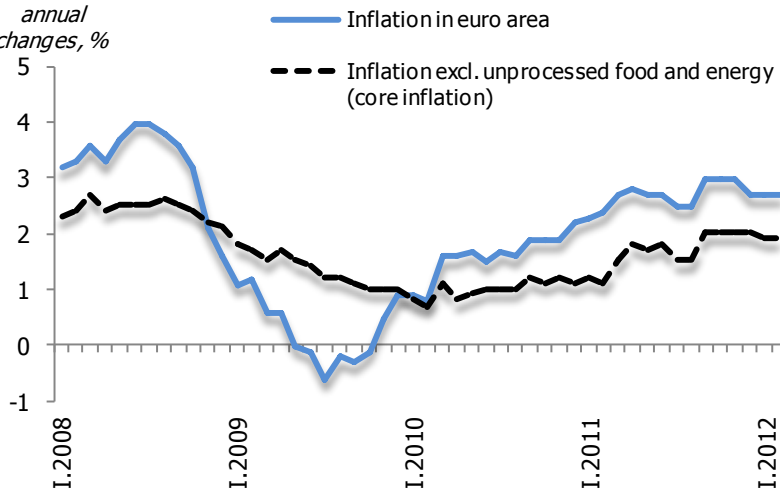


Source: SSO and NBRM.

The consumer prices in February registered monthly growth of 0.5%, mostly due to the increase in the food prices (mainly because of the seasonal increase in the price of raw vegetable), and less to the prices of liquid fuels and accommodation services. On annual basis, the inflation rate registered moderate deceleration (2.9%).

... while the inflation in the Euro area maintained at 2.7%.

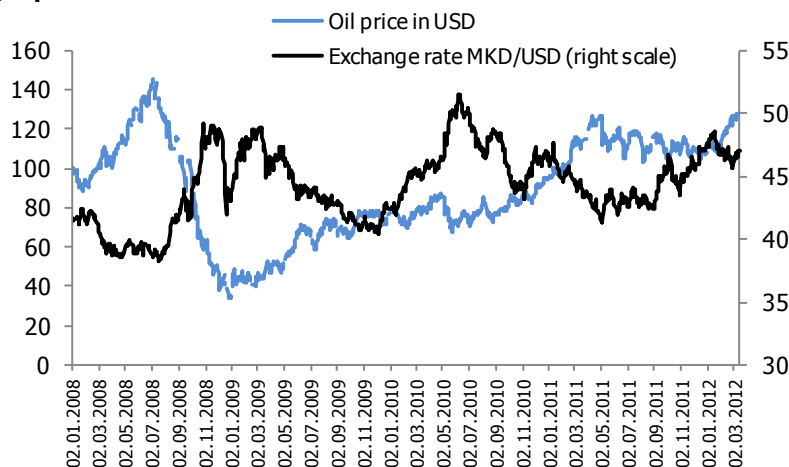
annual changes, %



Source: Eurostat. * provisional data for February

The annual inflation rate in the Euro area in February, according to the preliminary estimation of EUROSTAT, remained unchanged relative to January (2.7%).

The oil price on the international stock exchanges increased due to geopolitical factors.

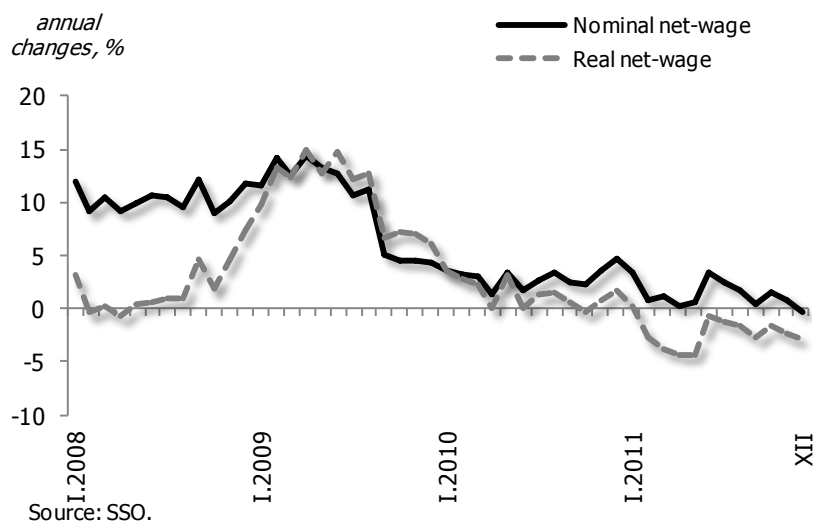


Source: The Energy Information Administration and NBRM.

The average price of the crude oil on the international stock exchanges in February registered monthly increase of 7.8%, and it equaled US Dollar 119.7 per barrel. The upward trend continued also in the first half of March, when the average price reached US Dollar 126.7 per barrel. Such price movements mirror the geopolitical tensions on the Middle East and North Africa. On March 12, 2012 REC adopted a decision on increasing the retail sale prices of oil derivatives by 1.7%⁴.

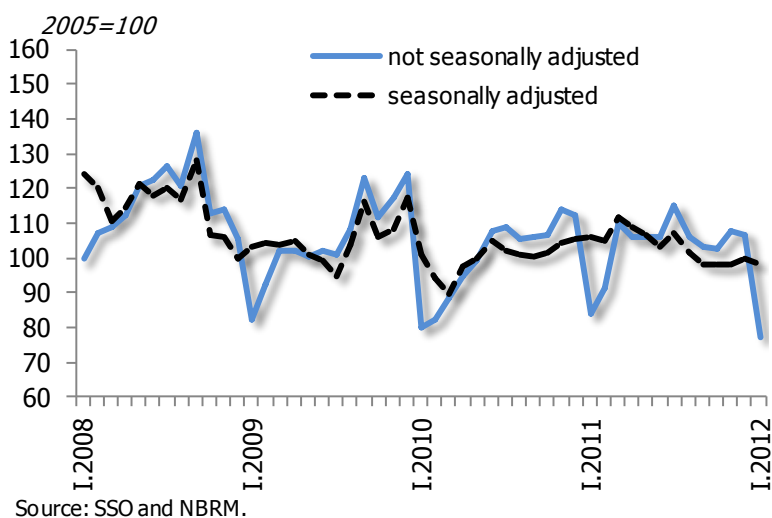
⁴ The increase emanates from the intensified increase in the crude oil price on the international stock exchanges (3.28%) relative to the appreciation of Denar against US Dollar (of 0.66%), given simultaneous rise in the reference prices of oil derivatives on the international markets.

The real annual decrease in the average wage in the economy intensified in December.



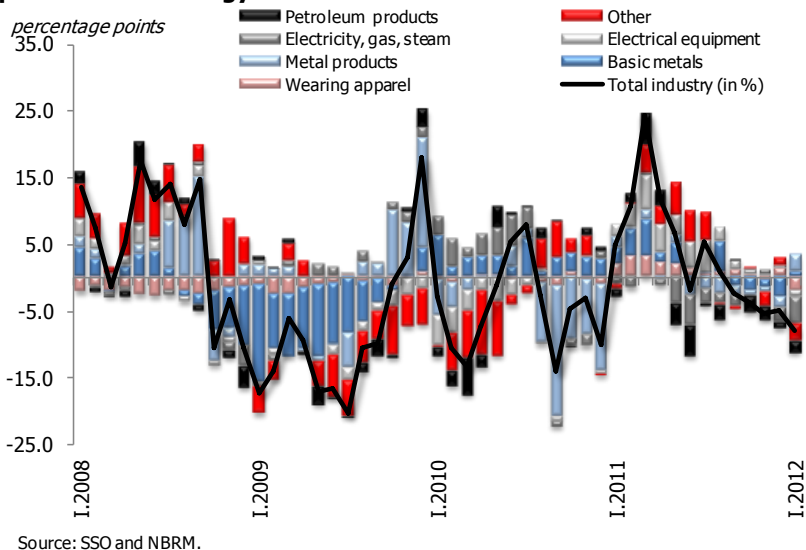
In December, the net wage registers nominal monthly growth (of 2.8%), with upward monthly movement of the net wage in all activities being also registered. In environment of annual nominal decrease, despite the slower inflation rate, further deepening of the real annual decline of the net wage was registered (2.9%, compared to 2.4% in November).

In January, the industrial output reduced...



In January 2012, the industrial output registered usual monthly fall driven by the seasonal factors (monthly decrease of 27.5%, i.e. slight decline according to the seasonally adjusted data of 1.7%). On annual basis, the fall in the industrial output became deeper (8.0%).

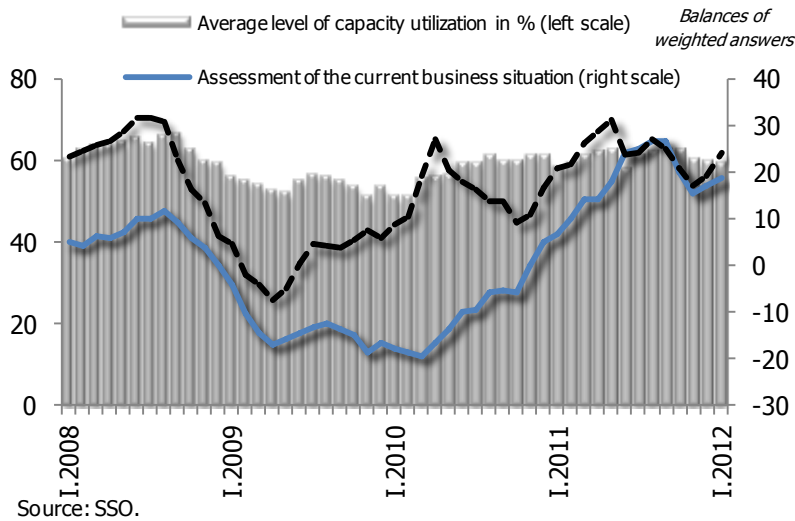
... in conditions of largest negative annual contribution of the production of energy.



The annual decrease is due to the reduced production with 17 out of 27 branches, comprising 58.6% of the index. The reduced production of electricity had the largest negative contribution (due to the lower hydro energy potential⁵), as well as the production of oil derivatives, which registers a decrease for four consecutive months.

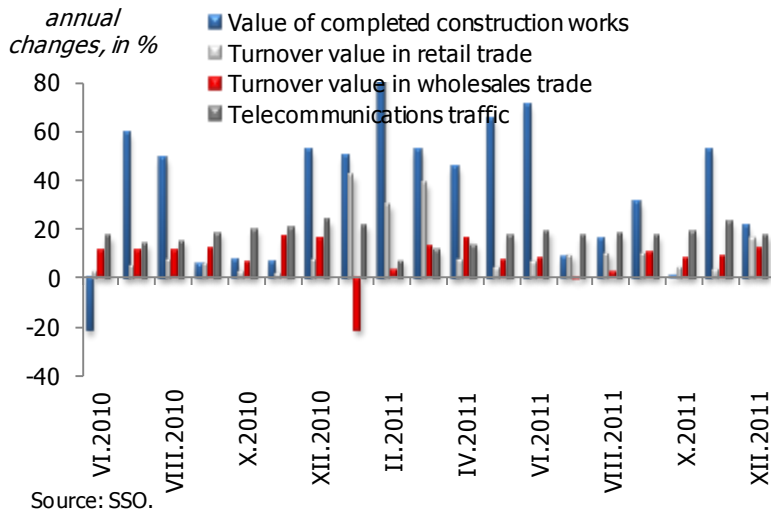
⁵ In January 2011, because of the favorable hydro potential in the country, high production of hydroelectric energy was registered.

In January, elevated optimism of the managers of the enterprises for the production in the following three months was registered.



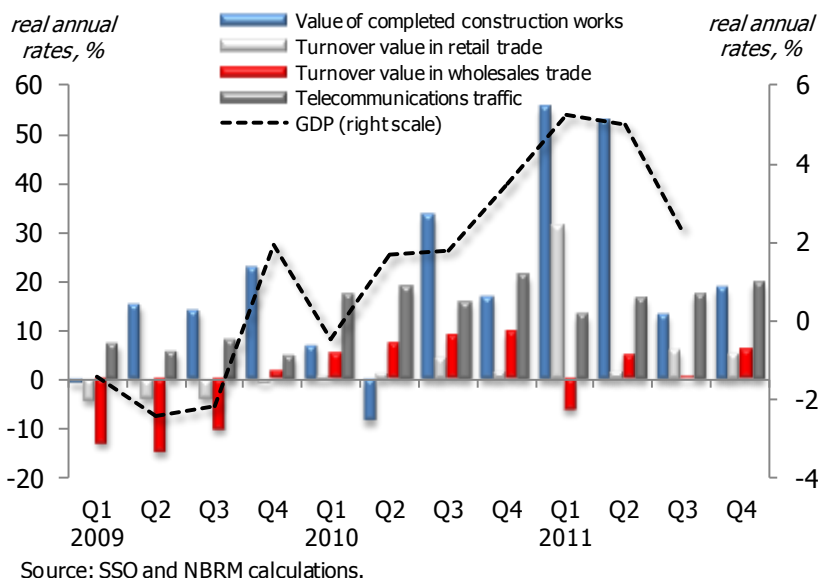
The current economic condition of the enterprises in the processing industry in January is estimated as favorable, while the capacities employment, unchanged. Also, the optimism for production in the following three months intensifies, with lower purchasing and selling prices, as well as larger number of employees, being expected.

With the other sectors of the economy, the positive annual dynamics persists also in December...



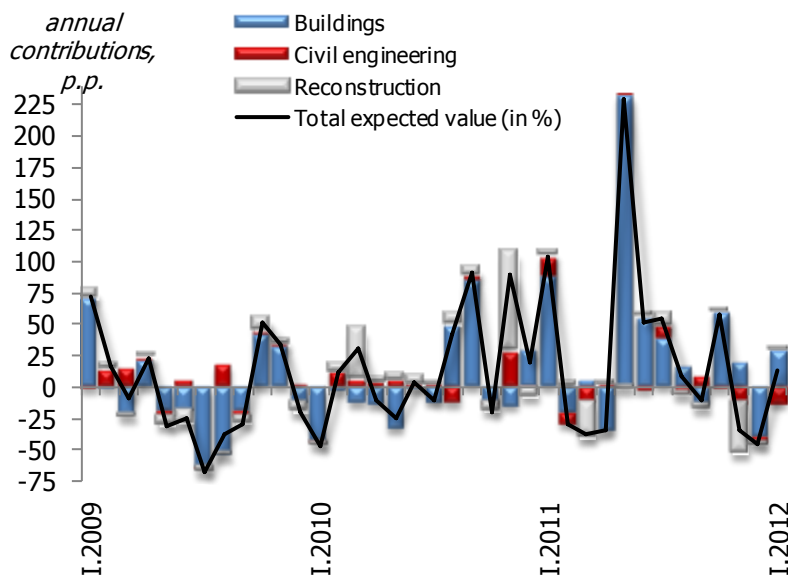
With the other sectors of the economy, the annual growth dynamics endures, while the data on December 2011 point to growth intensification with the retail sale (from 3.9% to 16.4%) and more remarkable growth slowdown with the value of the completed construction works (from 52.4% to 21.5%).

... as a result of which, in the fourth quarter, all sectors register an increase...



In the last quarter of 2011, the other sectors register real growth on annual basis. The value of the completed construction works, the wholesale trade and telecommunication register moderate growth acceleration. As for the retail sale, the growth is relatively stable.

... indicating further increase in the construction.



Source: SSO.

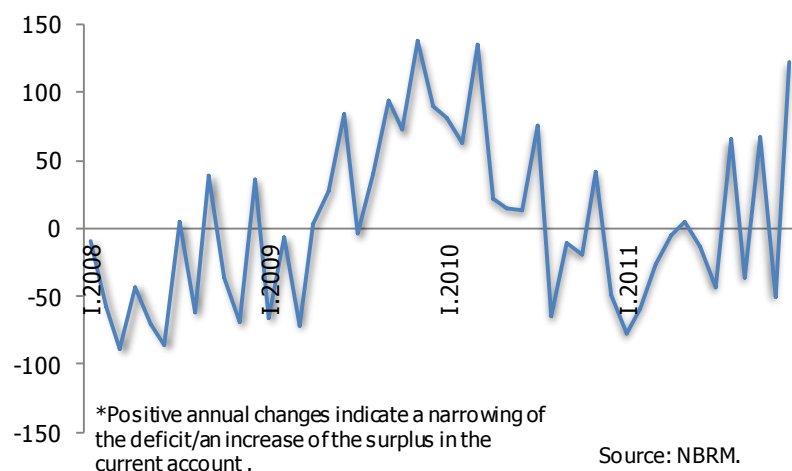
After the annual decrease in the preceding two months, the total value of the issued construction approvals in January 2012 augmented on annual basis, which is almost fully due to the increase with the building construction.

The preliminary available data on the indicative categories for the aggregate demand in January⁶, for the time being, provide no clear image on the movement of GDP in the first quarter.

⁶ See tables no. 6, 7 and 8.

In December, the balance on the current account improved ...

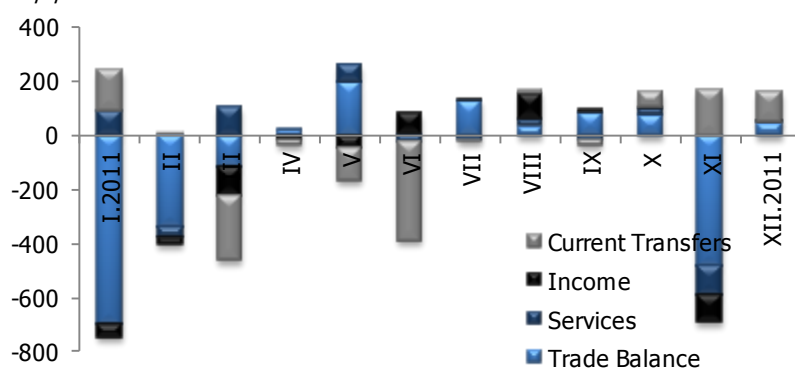
annual change,
in millions of EUR*



In December, positive annual change on the current account balance was registered, which arises from the uncommon surplus (of Euro 45.5 million) in this month of the year.

... mostly as a result of the higher current transfers.

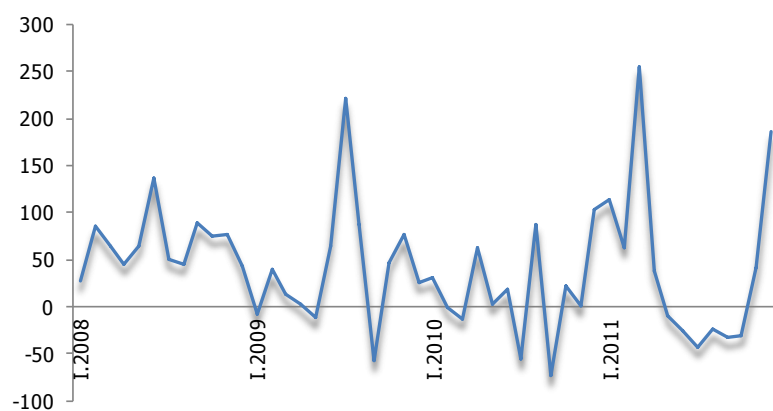
contribution in the annual change,
in p.p.*



This annual change has mainly been driven by the higher net inflows from current transfers (in conditions of larger uncertainty about the future of the Euro before the EU Summit, which caused massive conversion of this currency into Denars on the currency exchange market).

High net inflows on the capital and financial account were registered...

in millions of EUR

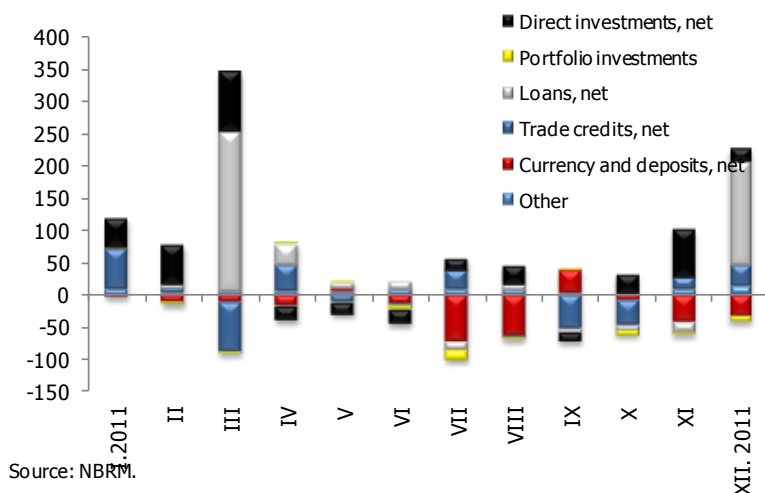


Source: NBRM.

High net inflows on the capital and financial account (in the amount of Euro 186.5 million) were also registered.

... which mostly emanate from the withdrawn loans.

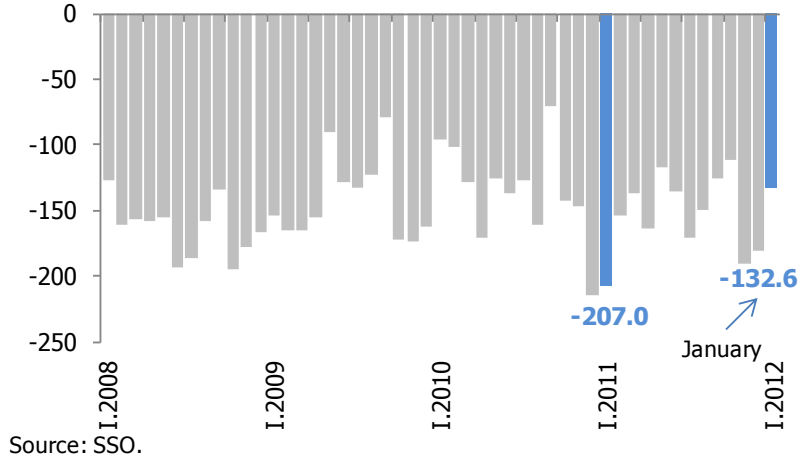
in millions of EUR



The net inflows of capital mostly refer to the loans (loan withdrawal by the Government on the basis of Policy Based Guarantee between the Republic of Macedonia and the World Bank), the trade loans and the direct investments, while on the basis of currencies and deposits, net outflows were registered.

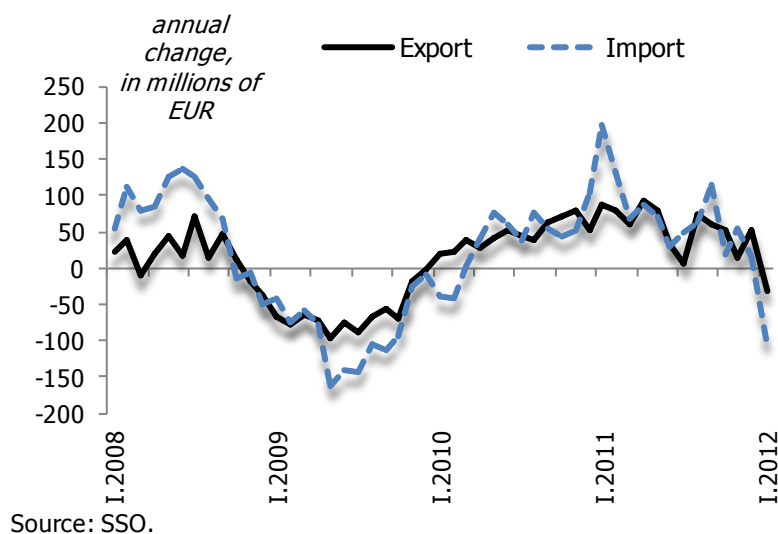
In January, the deficit in the trade of goods narrowed on annual basis...

in millions of EUR



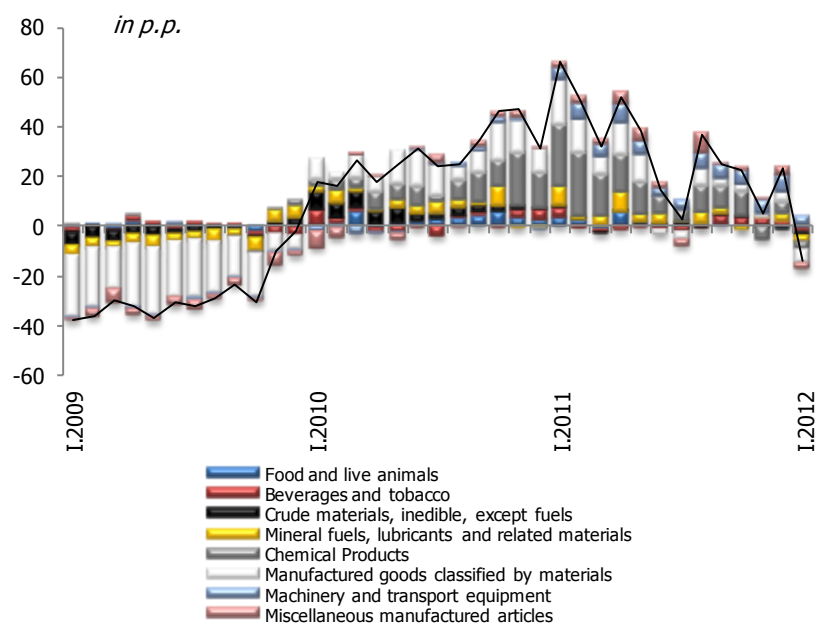
In January 2012, the trade deficit narrowed by Euro 74.4 million on annual basis.

... in conditions of substantial annual decrease in the imports relative to the exports.



The trend of annual increase in both trade components ceased in January (for the first time in the last two years), with the import of goods registering deeper drop on annual basis (24.5%) compared to the export reduction (13.9%).

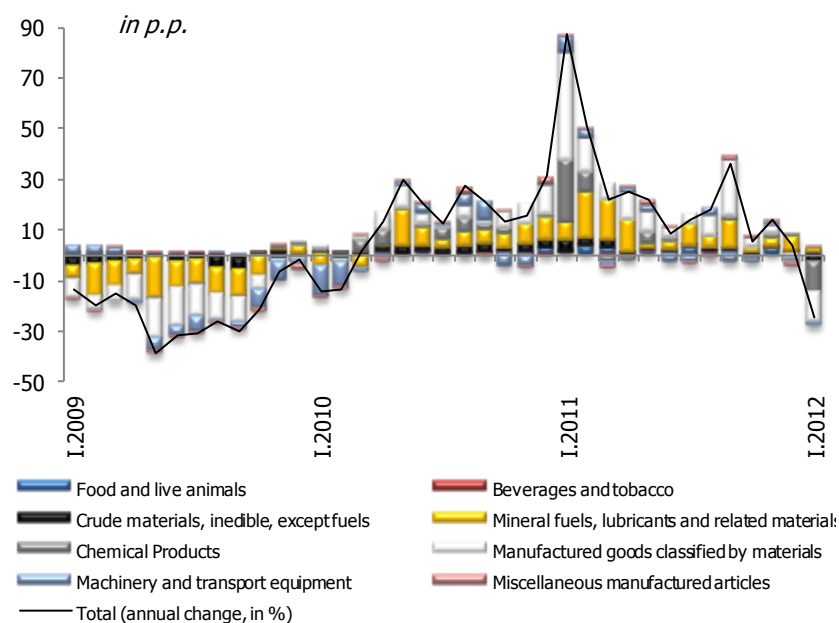
The decrease in the exports mainly arises from the export of iron and steel and chemical products...



Source: SSO.

The annual decrease in the exports is due to the negative contribution of iron and steel, chemical products, oil derivatives and tobacco, whereas the increase realized in the export of machines (parts for car industry).

... with the lower import being mainly due to the chemical products...

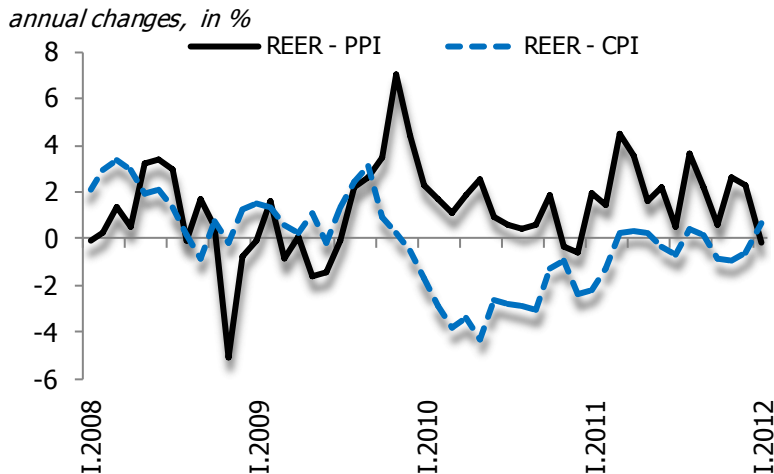


Source: SSO.

The reduced import of chemical products, non-ferrous metals⁷ and on metal ore mostly contributed to the annual smaller import of goods. On the other hand, the import of electricity augmented on annual basis.

⁷ The smaller import of chemical products and non-ferrous metals is due to the higher comparison base in January 2011, when high import of these products of one capacity from the technological and industrial development zones was realized.

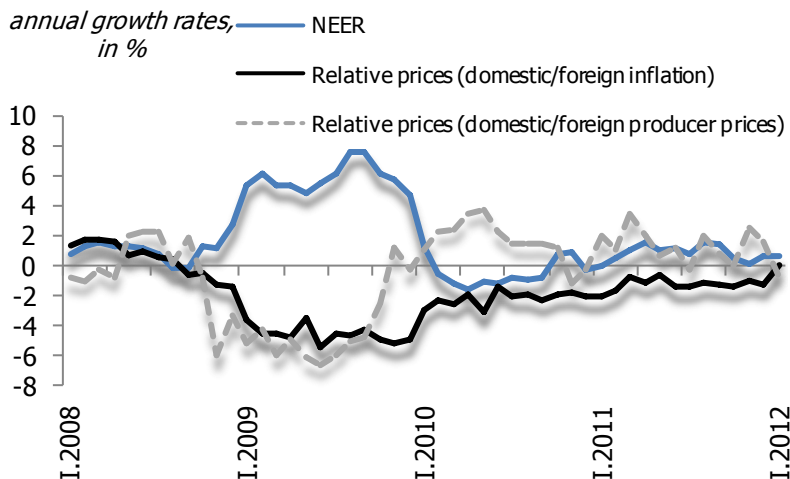
... at small changes with REER...



Source: NBRM.

The indicators for the price competitiveness of the Macedonian economy showed no larger movements in January in comparison with the same month of the previous year. REER, measured by the consumer prices, registered small appreciation (0.7%) for the first time in the last four months, while REER, measured by the producer price index depreciated slightly (by 0.2%).

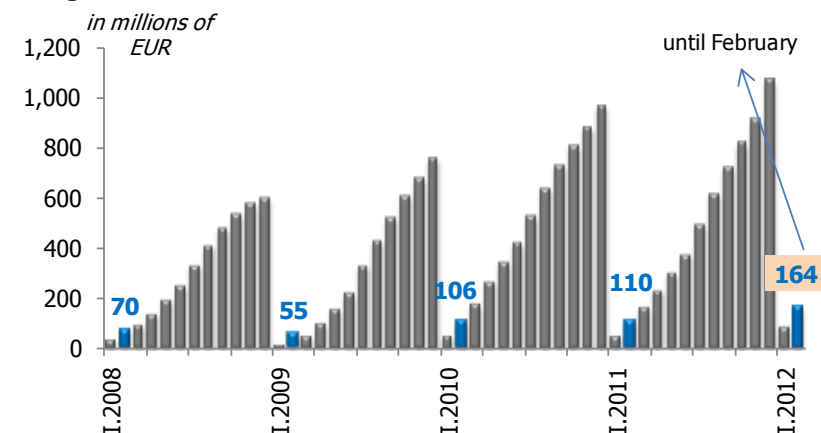
... in conditions of slight appreciation of NEER on annual basis.



Source: NBRM.

In January, the NEER index registered minor appreciation on annual basis (0.7%), mainly because of the appreciation of the Denar against the Turkish lira. At the same time, the relative consumer prices remained unchanged on annual basis, while the relative prices of the producers registered a decrease (in conditions of faster growth of the foreign compared to domestic prices).

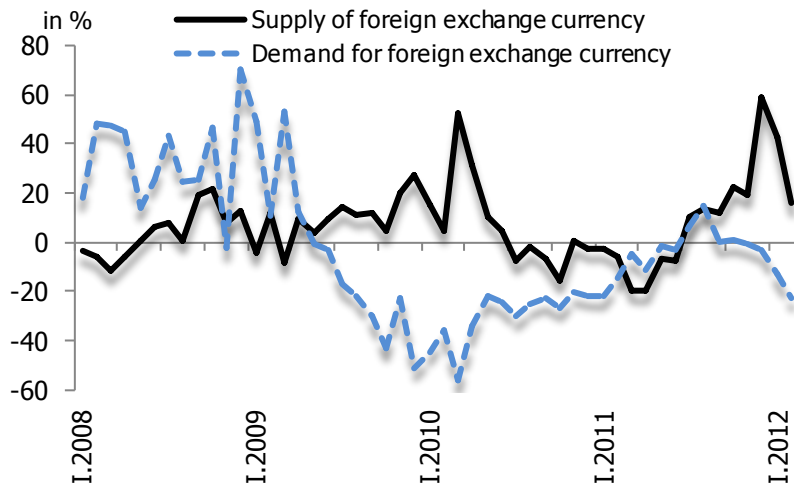
Larger net purchase on the currency exchange market in February was registered...



Source: NBRM.

The annual increase in the net purchase of foreign exchange continued also in February (32.7%), although with lesser dynamics.

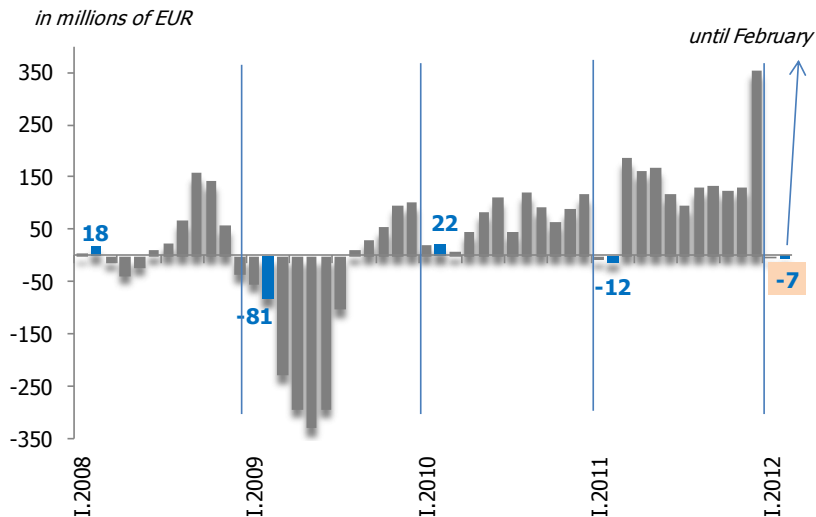
... in conditions of higher supply of and lower demand for foreign exchange.



Source: NBRM.

During the second month of the year, the larger supply of foreign exchange impeded (15.9%) on annual basis, with the demand registering further fall (22.1%), thus having positive contribution to the net purchase of foreign exchange.

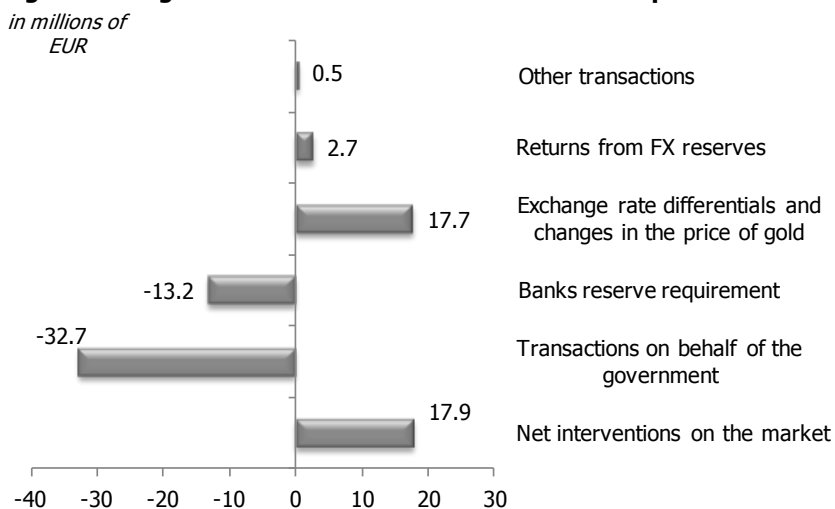
The foreign reserves in February remained almost unchanged since the beginning of the year...



Source: NBRM.

During the first two months of the year, the level of the gross foreign reserves remained almost unchanged compared to the end of 2011 (slight cumulative decrease of Euro 7.1 million).

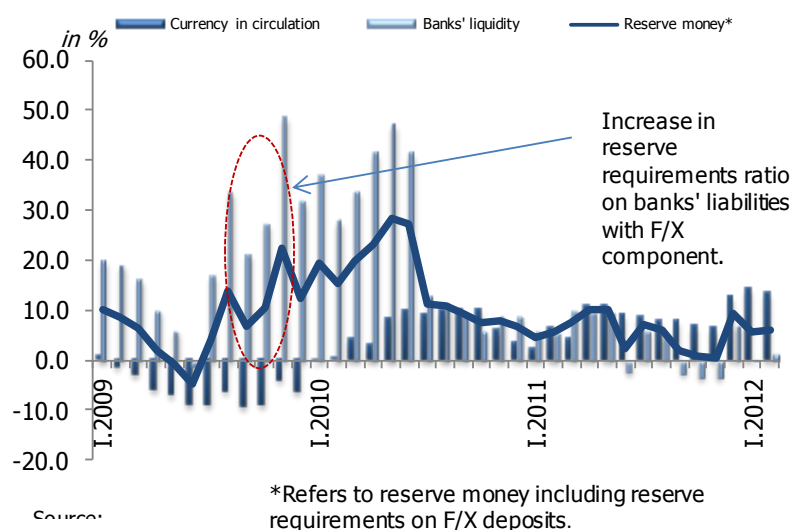
... given divergent movements with the individual components.



Source: NBRM.

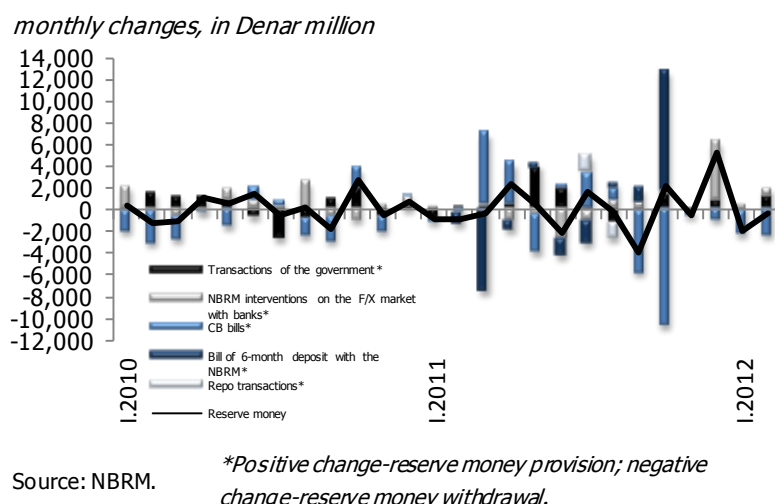
Within this period, the decrease in the foreign reserves based on transactions for the account of the Government and the banks' reserve requirement in foreign exchange was neutralized through the net purchase by the NBRM on the foreign exchange market and the positive currency changes and the changes in the price of gold.

The dynamics of the annual growth of reserve money in February accelerated...



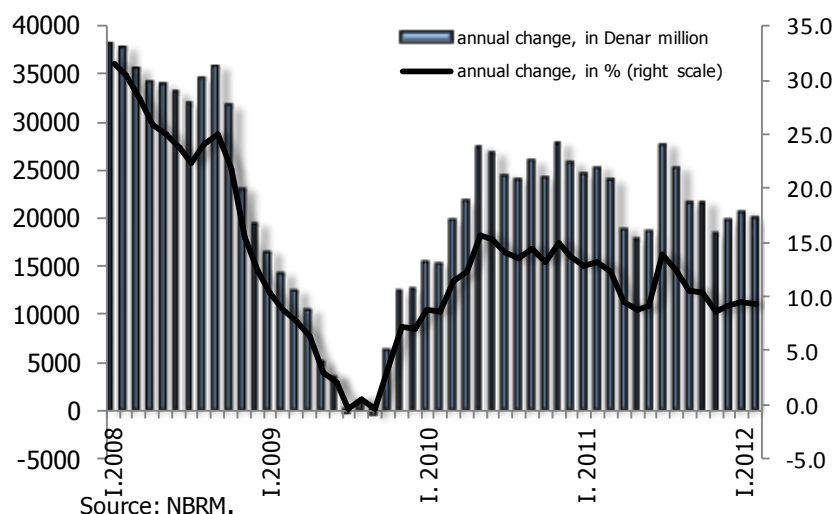
The annual increase in the reserve money intensified from 5.6% in January to 6.2% in February, given moderate growth acceleration of the banks' total liquid assets and continuous high increase in the currency in circulation⁸.

... given the moderate decrease on a monthly basis.



The reserve money registered monthly fall for the second consecutive month, but the decrease registered in February was more moderate in comparison with the preceding month. The decrease is mostly due to the reserve money withdrawal through the NBRM monetary instruments, when the NBRM transactions with the Government and foreign exchange transactions of NBRM (with money market banks) contributed for reserve money creation.

The annual deposit growth in February impeded moderately...

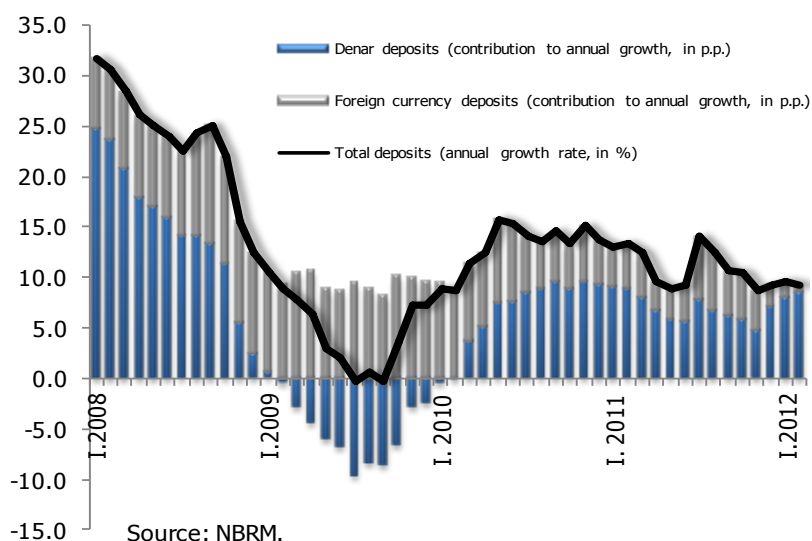


The total deposits (including the demand deposits)⁹ registered annual increase of 9.2% in February, compared to 9.6% in January.

⁸ It refers to the currency in circulation and the cash in the banks' vault.

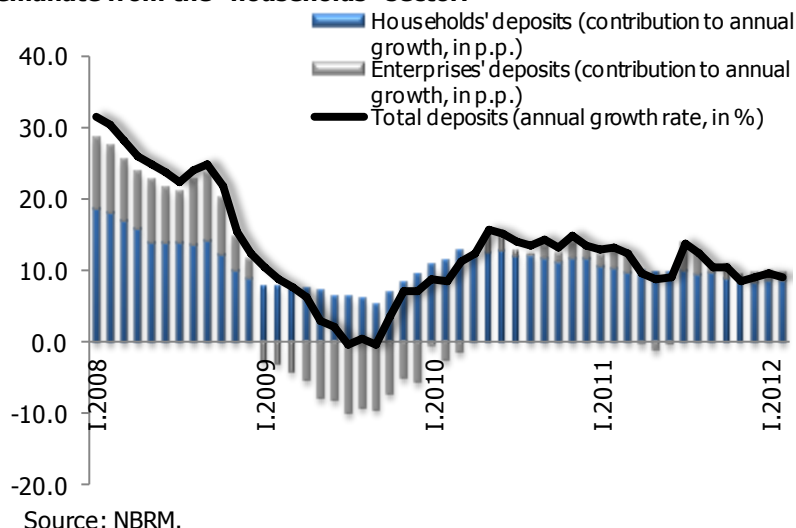
⁹ Starting from January 2009, the deposits also include accrued interest.

...and accordingly, most of the increase, if observed by currency, is caused by the increase in the domestic currency deposits...



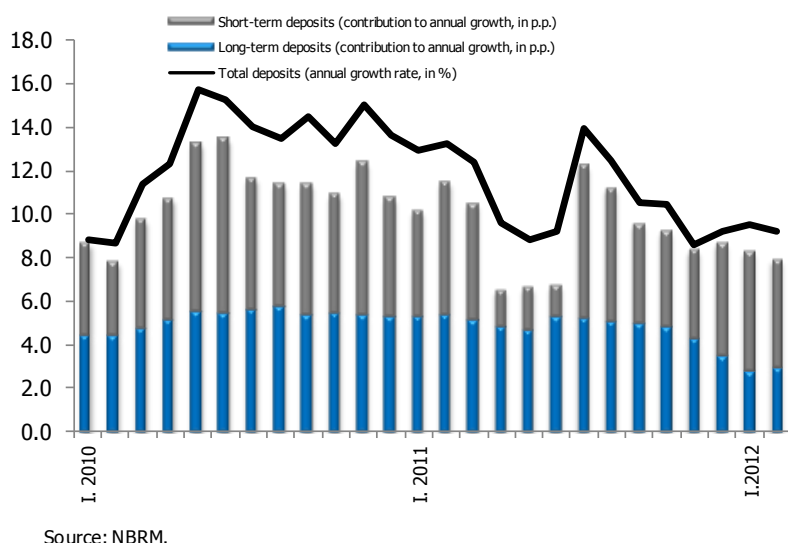
Observed from the viewpoint of the currency structure, the Denar deposits preserved their substantial contribution to the annual increase in the total deposit potential, which augmented considerably in the last 3 months compared to the preceding period.

...while from sector aspect, the new savings, on annual basis, mainly emanate from the "households" sector.



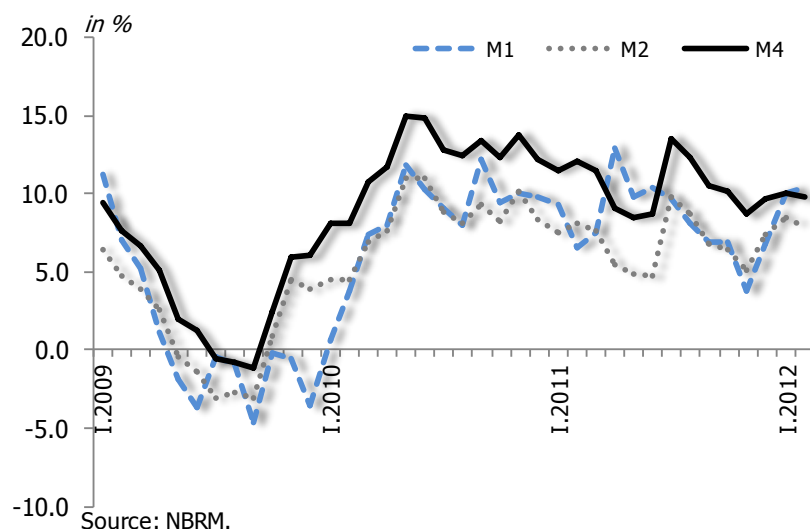
The increase in the total deposits largely stems from the household savings, thus maintaining the relatively stable contribution to the total deposits growth in the last four months.

As for maturity, the contribution of the short-term deposits was larger.



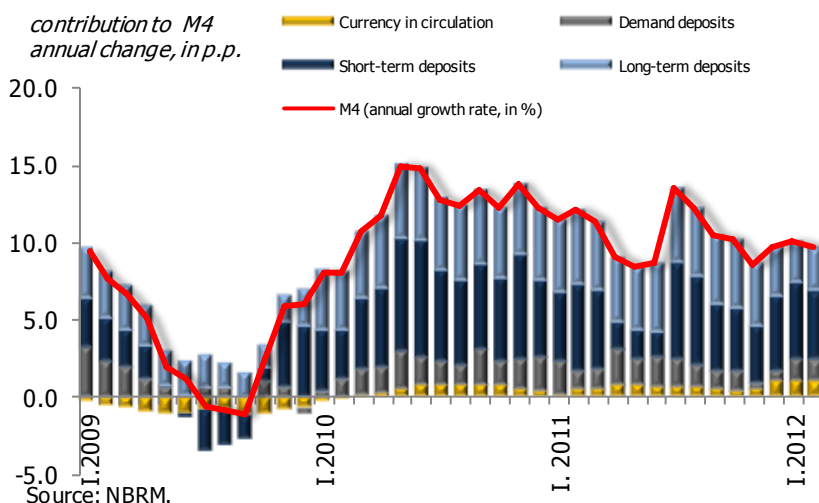
As in the previous month, the short-term deposits in February had larger contribution to the total deposits growth. However, the contribution of the long-term deposits in February augmented for the first time after the four-month continuous decrease.

The annual increase in the broadest money supply registers slower dynamics in February...



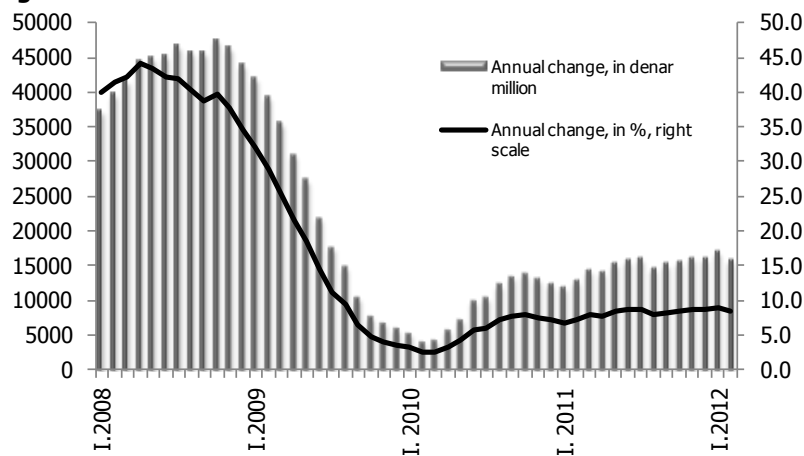
In February, the monetary aggregates M2 and M4 were increasing with slower annual dynamics, while the growth intensification was registered with the monetary aggregate M1. The broadest money supply M4 was higher by 9.7% in February on annual basis, compared to 10% in January.

... which mostly arises from the impeded annual growth rate of the short-term deposits.



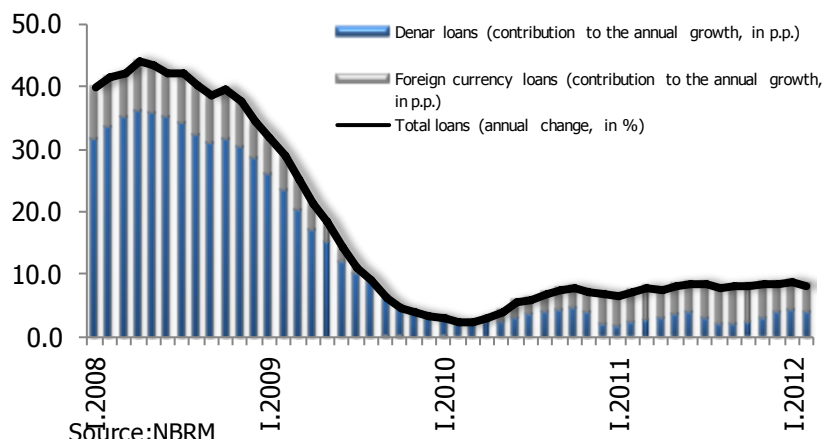
The deceleration of the annual increase in the money supply M4 in February mostly arises from the short-term deposits, in conditions of the relatively steady increase in the currency in circulation and moderate growth acceleration of the long-term deposits and demand deposits.

Annual rise in the total credits, although with slower dynamics, was registered...



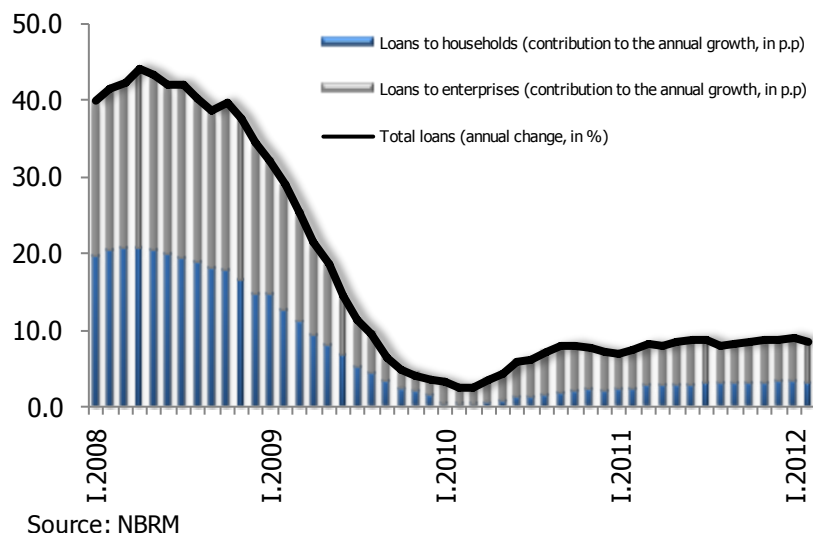
In February, the total credits continued to mount, although with slower dynamics, and on annual basis they were higher by 8.3%, compared to 9% in January.

...which is mainly due to the growth in the foreign currency credits.



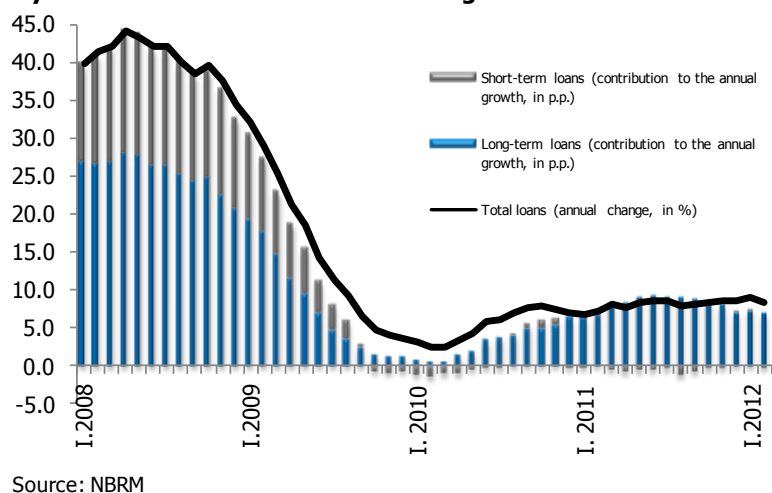
From the aspect of the contribution to the annual rise in the total credits, the foreign currency crediting still dominate, registering minimal increase in February, at the expense of the reduced share of the Denar crediting, for the first time after three months of continuous growth.

The corporate credits still dominate in the annual increase of the total credits...



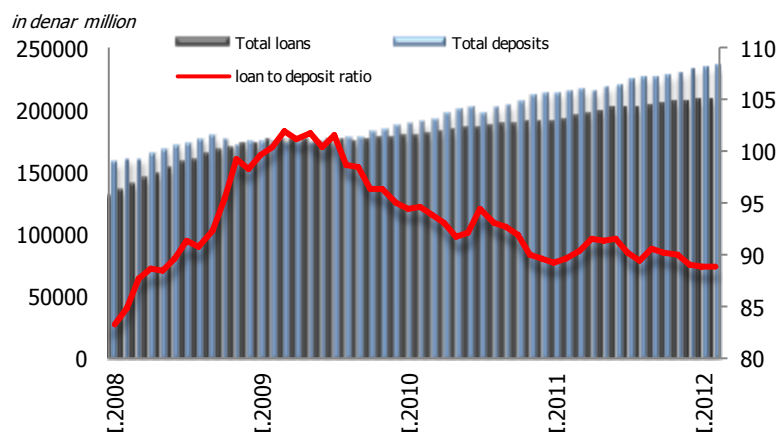
Observed from the aspect of the sector, the annual increase in the total credits is mostly due to the rise in the corporate credits.

...while from maturity aspect, the increase in the total credits almost fully arises from the increase in the long-term credits.



In February, the trend of high positive contribution of the long-term credits endures, while the contribution of the short-term credits, as during the entire 2011, is negative.

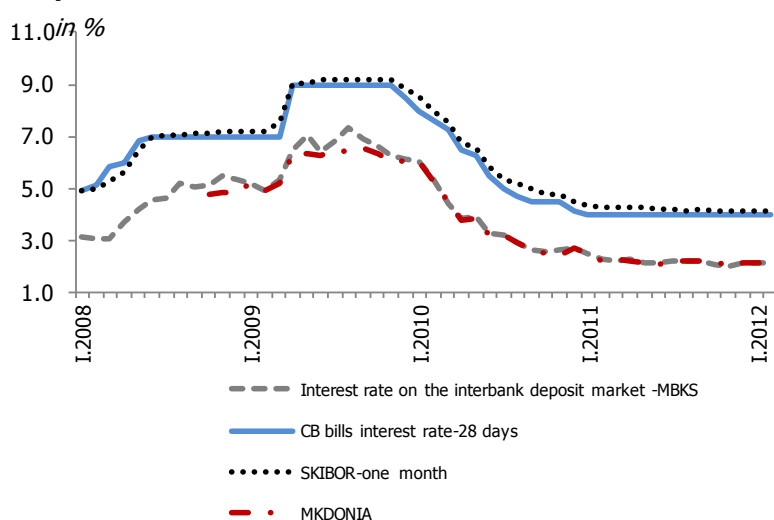
The indicator for the credit-deposit coverage is almost at the level of the preceding months.



Source: NBRM

In February, the indicator for the credit-to-deposit coverage is almost at the level registered in the three previous months (of about 89%), which points to incomplete employment of the deposit potential for private sector crediting, i.e. having possibilities for larger credit activity in the following period.

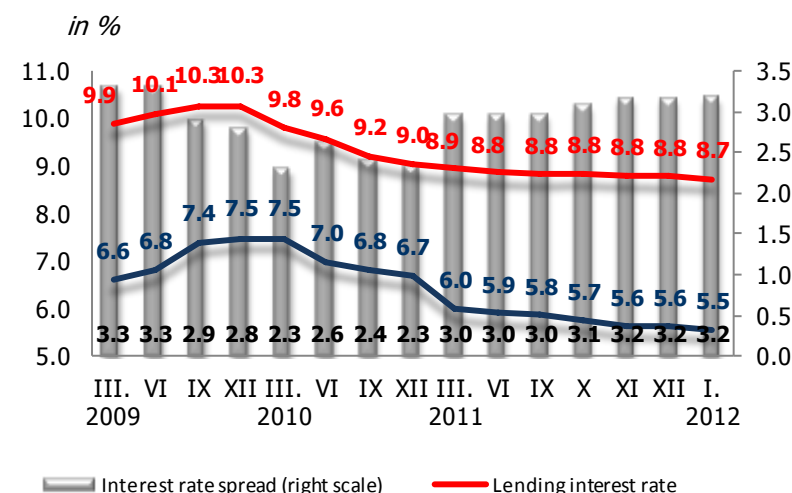
The interest rates on the interbank deposit market remained stable in January.



Source: NBRM.

The interest rates on the interbank deposit market are maintained stable, given unchanged key interest rate of NBRM.

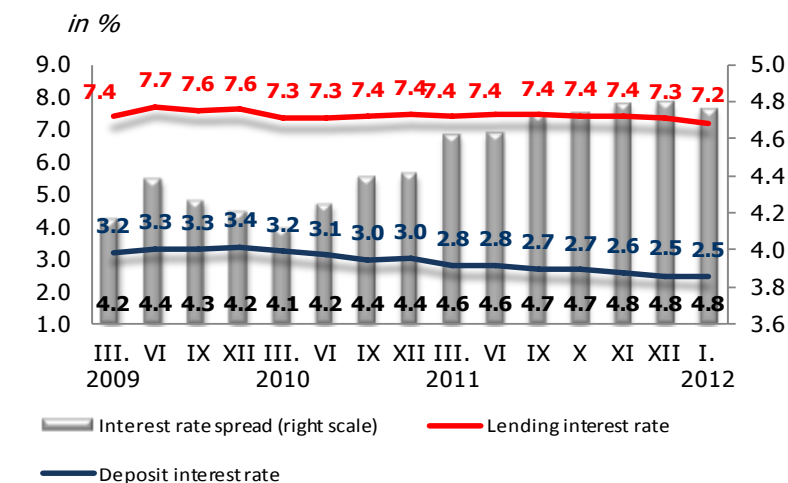
Decrease in the total Denar lending and deposit interest rates has been registered...



Source: NBRM.

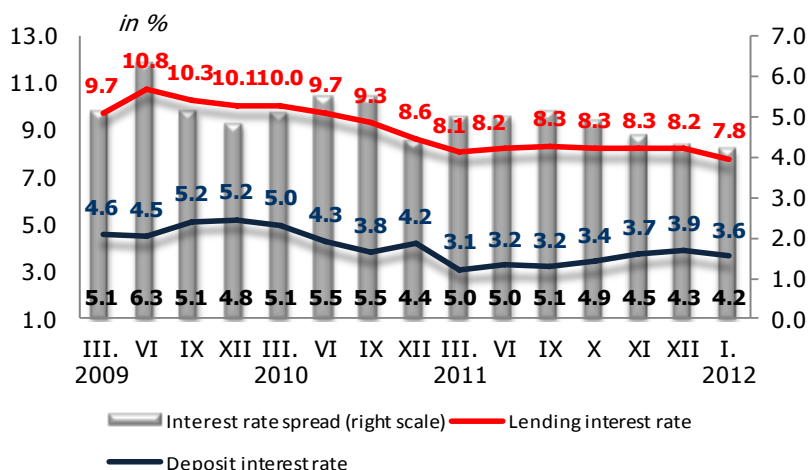
The interest rates on the Denar credits and deposits registered moderate decline in January in comparison with the preceding month.

...as well as slight decrease in the total foreign exchange lending and deposit interest rates.



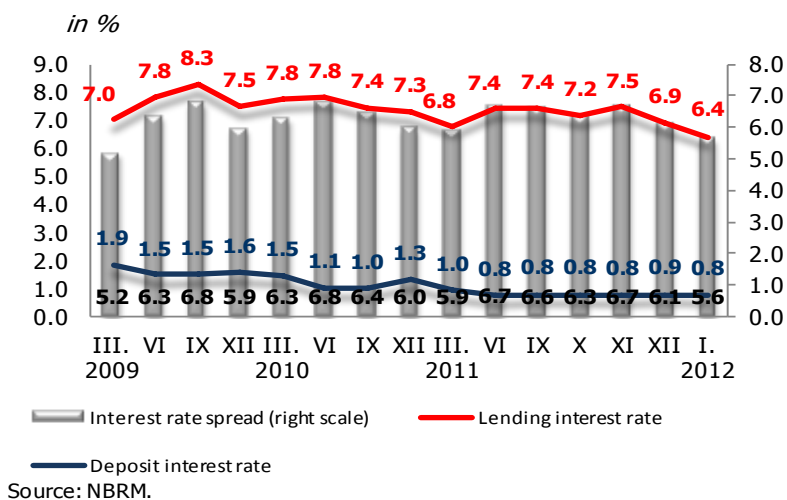
The interest rates on the total foreign currency credits and the total foreign currency deposits, also fell on a monthly basis.

The interest rates on the newly extended Denar credits and deposits fell...



The interest rate on the newly extended Denar credits registered a decrease compared to the previous month, given simultaneous decline in the interest rate on the newly accepted Denar deposits.

...given simultaneous decrease in the interest rate on the newly extended foreign currency credits.



The interest rate on the newly agreed foreign currency credits also decreased compared to the previous month, with the minimal drop being registered with the newly accepted deposits.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>II.2012</u> <u>I.2012</u>	<u>II.2012</u> <u>II.2011</u>	<u>I-II.2012</u> <u>I-II.2011</u>	<u>II.2012</u> <u>I.2012</u>	<u>II.2012</u> <u>II.2011</u>	<u>I-II.2012</u> <u>I-II.2011</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.5	2.9	3.1	0.5	2.9	3.1
Food	0.7	1.8	2.6	0.3	0.7	1.0
Grain products	-0.1	6.0	7.3	0.0	0.4	0.5
Fresh and processed vegetables	2.9	2.2	5.2	0.2	0.1	0.3
Fresh and processed fruits	2.4	-5.7	-6.0	0.1	-0.2	-0.2
Meat and poultry	-0.1	3.4	3.6	0.0	0.3	0.3
Fresh and cooked fish	-0.2	4.3	5.1	0.0	0.0	0.1
Dairy products	0.3	2.0	2.2	0.0	0.1	0.1
Eggs	-0.6	-2.9	-2.0	0.0	0.0	0.0
Oils and fats	1.4	-8.7	-8.9	0.0	-0.2	-0.2
Tobacco and beverages	0.1	0.0	0.0	0.0	0.0	0.0
Clothing and footwear	0.3	1.9	1.6	0.0	0.1	0.1
Housing	0.1	7.5	7.6	0.0	1.2	1.2
Flat (rent, water and other services)	0.0	1.4	2.2	0.0	0.0	0.1
Fuel and lighting	0.1	11.5	11.5	0.0	1.1	1.1
Heating and services	0.2	7.4	7.3	0.0	0.2	0.2
Electric power	0.0	13.5	13.5	0.0	0.9	0.9
Hygiene and health	0.4	1.8	1.7	0.0	0.2	0.2
Culture and entertainment	-0.5	0.4	0.6	0.0	0.0	0.0
Transport and communication services	0.8	3.7	3.2	0.1	0.5	0.4
Fuels and lubricants	2.5	8.0	6.9	0.1	0.4	0.3
Public transport services & PTT	-0.3	-1.2	-1.1	0.0	-0.1	-0.1
Restaurants and hotels	1.5	3.7	3.1	0.1	0.2	0.2
Other services n.e.c.	-0.1	1.1	1.1	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	2010				2011				Latest months					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	
	annual changes in %																	
Inflation (CPI)	8.3	-0.8	1.6	3.9	0.5	1.1	1.8	2.9	4.1	4.7	3.6	3.2	3.3	3.5	2.8	3.4	2.9	
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	0.5	0.8	1.1	1.6	4.1	4.4	4.1	3.9	4.1	4.0	3.9	3.4	3.1	
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	-0.2	0.1	0.2	0.6	1.0	1.2	1.3	0.9	1.3	0.9	0.6	1.3	1.5	
Regulated prices	9.3	-1.8	11.3	6.9	12.9	11.9	9.9	10.3	7.1	6.9	6.8	7.0	7.5	7.5	6.2	9.7	10.4	
Industrial producer prices	10.2	-7.0	8.7	11.1	7.3	10.5	8.4	8.6	13.6	11.6	10.2	9.1	8.6	10.4	8.3	5.1	5.8	
Productivity	1.9	-4.2	0.4	-	0.4	3.0	1.1	-2.8	0.2	2.3	2.4	-	-	-	-	-	-	
Nominal net-wage*	10.3	9.8	3.0	1.4	3.3	2.2	2.9	3.6	1.9	1.5	1.6	0.8	1.5	1.0	-0.2	-	-	
Real net-wage*	1.9	10.8	1.4	-2.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-2.4	-1.7	-2.4	-2.9	-	-	

*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													
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.
	<i>nominal annual changes, %</i>							<i>real annual changes, %</i>						
Total	1.9	1.5	1.6	0.8	1.5	1.0	-0.2	-2.1	-3.1	-1.9	-2.4	-1.7	-2.4	-2.9
Agriculture	-1.2	3.8	4.6	6.8	9.0	5.0	6.5	-5.1	-0.9	1.0	3.5	5.5	1.5	3.6
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	9.0	5.0	6.5	-5.1	-0.9	1.0	3.5	5.5	1.5	3.6
Industry	2.2	2.9	2.5	0.8	2.7	2.4	-2.4	-1.8	-1.8	-1.1	-2.3	-0.6	-1.1	-5.1
Mining and quarrying	7.8	3.6	5.1	-1.2	4.0	2.0	-8.8	3.5	-1.1	1.5	-4.3	0.7	-1.4	-11.3
Manufacturing	4.4	3.9	3.7	1.9	4.1	4.0	-2.2	0.3	-0.8	0.1	-1.3	0.8	0.5	-4.9
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	0.8	1.2	0.1	-6.6	-3.6	-3.8	-2.4	-2.5	-2.2	-2.6
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	3.1	4.1	0.0	-1.7	0.0	0.4	-0.8	-0.2	0.6	-2.7
Construction	3.5	3.0	2.3	1.2	3.2	1.9	-1.5	-0.6	-1.7	-1.2	-2.0	-0.1	-1.6	-4.2
Services	3.0	5.1	4.2	2.6	3.2	2.6	2.1	-1.0	0.4	0.5	-0.6	-0.1	-0.9	-0.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	-2.1	-1.0	0.0	-4.5	-6.2	-3.6	-4.1	-5.2	-4.3	-2.8
Transportation and storage	2.4	2.5	6.9	1.7	2.1	1.2	1.8	-1.6	-2.1	3.2	-1.5	-1.2	-2.3	-1.0
Accommodation and food service activities	0.0	-0.9	1.4	0.4	1.2	-0.3	0.3	-3.9	-5.4	-2.2	-2.7	-2.0	-3.7	-2.4
Information and communication	1.2	23.8	2.2	-3.3	0.5	-2.0	-6.4	-2.8	18.3	-1.4	-6.2	-2.7	-5.4	-9.0
Financial and insurance activities	11.0	2.4	4.2	4.8	4.2	7.1	3.0	6.6	-2.2	0.5	1.5	0.8	3.5	0.2
Real estate activities	-4.2	-1.4	5.3	3.9	6.1	4.1	1.5	-8.0	-5.8	1.7	0.7	2.7	0.6	-1.2
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	7.1	10.1	28.2	-1.2	1.2	4.9	11.7	3.6	6.4	24.7
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-6.9	-2.9	-1.4	-10.3	-9.4	-11.4	-6.6	-9.8	-6.2	-4.1
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	0.6	0.1	-0.2	-4.1	-5.2	-3.2	-2.9	-2.6	-3.3	-2.9
Education	4.2	-0.5	-0.6	-0.8	-0.4	-1.0	-0.9	0.1	-5.0	-4.1	-3.9	-3.6	-4.4	-3.6
Human health and social work activities	-1.2	0.6	0.7	1.7	3.4	0.1	1.5	-5.1	-3.9	-2.8	-1.5	0.1	-3.3	-1.3
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	10.5	9.6	9.3	2.6	2.4	4.6	6.4	7.0	5.9	6.3
Other service activities	19.0	26.5	25.8	5.5	14.1	5.4	-1.4	14.3	20.8	21.5	2.2	10.4	1.8	-4.1

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

	INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES															
	2008	2009	2010	2010				2011				Latest months			cumulative 2011	Jan-12
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-11	Nov-11	Dec-11		
annual changes in %																
Gross domestic product	5.0	-0.9	1.8	-0.4	1.7	1.8	3.5	5.3	5.1	2.3	0.2	-	-	-	3.0	-
Industrial output	5.1	-8.7	-4.8	-9.3	-0.9	-3.6	-6.0	13.8	5.3	1.4	-4.7	-3.8	-5.3	-4.8	3.3	-8.0
Construction	25.6	13.7	14.9	7.6	-7.4	35.9	20.3	61.8	60.0	17.4	22.5	1.1	52.4	21.5	34.3	-
Retail and wholesale trade	11.8	-7.4	7.3	3.9	6.1	9.0	9.5	12.4	7.0	5.7	7.6	4.3	5.3	12.9	8.0	-
Telecommunications	8.9	6.6	18.3	17.3	18.8	15.9	21.2	13.2	16.6	17.4	19.8	19.1	22.9	17.6	16.8	-

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES													
	2008	2009	2010	2010				2011				jan-2012	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	change, %	contribution, p.p.
	annual changes in %												
Mining and quarrying	9.4	-12.4	-3.8	-6.4	-0.4	5.1	-12.5	7.9	14.6	-5.2	13.4	-12.1	-0.6
Manufacture of food products	7.6	-2.3	2.8	3.2	0.4	7.3	0.5	-3.8	0.8	-6.0	11.2	5.8	0.7
Manufacture of beverages	9.9	-0.3	-9.2	-8.4	-9.2	-3.5	-14.2	-17.4	-16.5	-9.7	-12.3	-14.8	-0.5
Manufacture of tobacco products	1.9	-3.2	19.6	15.4	-14.0	29.0	66.4	1.3	43.1	21.8	-3.2	6.9	0.3
Manufacture of wearing apparel	-20.0	-11.8	-4.7	-5.4	1.8	-10.6	-3.8	35.2	26.4	11.3	6.4	-20.6	-2.0
Printing and reproduction of recorded media	57.3	26.8	-34.2	-52.8	-44.7	-17.1	-14.5	8.6	6.4	-15.7	-15.5	-23.4	-0.6
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-46.9	14.8	19.6	14.5	43.0	-46.2	-23.0	-37.6	-33.9	-1.8
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	-4.8	4.4	-6.1	-4.7	11.0	5.1	5.0	10.8	3.9	0.1
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	-25.8	-21.8	-2.1	-7.8	13.1	14.5	11.4	-0.1	-47.9	-1.9
Manufacture of basic metals	-5.3	-43.0	31.8	46.4	24.2	31.4	30.0	34.0	11.1	7.7	-16.1	5.9	0.8
Manufacture of fabricated metal products	52.0	38.8	-53.5	-52.7	23.3	-62.4	-62.5	30.8	-11.0	-29.7	-16.3	67.1	2.5
Manufacture of electrical equipment	27.8	-24.8	-43.2	-69.7	-58.1	-15.3	-5.3	2,9 times	2,9 times	2,2 times	22.9	-29.8	-1.0
Manufacture of other transport equipment	-18.4	-46.4	44.5	5.5	45.4	26.9	93.8	3,6 times	79.2	2,2 times	37.8	-1.3	0.0
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	19.1	38.5	6.9	-3.8	-3.1	-21.6	-16.7	-4.1	-20.4	-4.0

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION															
	2008	2009	2010	2010				2011				Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-11	Nov-11	Dec-11	Jan-12
	real annual growth rates in %														
Retail trade*	3.1	-2.9	2.2	0.9	1.5	4.4	1.7	31.4	1.8	6.1	5.2	1.6	0.4	13.2	-
VAT revenues*	1.4	-1.9	5.4	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	10.6	7.1	21.0	5.1	-7.8
Imports of consumption goods*	7.9	-5.3	10.1	2.4	16.2	20.3	2.3	2.1	-3.0	-7.1	3.1	5.5	7.4	-3.0	-3.8
Domestic production of consumption goods	5.8	-4.6	-1.8	-5.8	-7.5	2.5	2.7	8.2	16.4	3.9	0.4	3.6	-6.2	4.9	-7.5
Counsumer credits*	31.8	4.0	2.2	-0.4	0.8	2.1	2.2	1.4	2.8	4.0	5.1	4.2	4.1	5.1	4.4
Average net wage*	1.9	10.7	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-2.4	-1.7	-2.4	-2.9	-
Private net transfers*	-12.5	18.6	20.0	105.5	30.6	3.3	0.5	-7.6	-12.8	1.4	25.7	18.1	7.8	48.4	-
Pensions*	8.4	9.5	1.1	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	2.5	3.0	2.1	2.3	4.4

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS																
	2008	2009	2010	2011	2010				2011				Latest months			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct-11	Nov-11	Dec-11	Jan-12
	real annual growth rates in %															
Imports od capital goods*	22.3	-6.4	-14.8	5.7	-35.5	-12.4	1.7	-9.6	10.0	14.9	8.1	-7.3	-6.1	6.7	-17.3	-1.0
Completed construction works*	16.3	14.9	12.9	29.4	7.1	-8.4	33.5	17.0	55.4	52.8	13.4	18.8	-2.1	47.2	18.2	-
Domestic production of capital goods	-1.0	-23.1	-10.8	41.0	-27.7	-5.9	-12.7	5.1	64.5	44.7	43.0	18.6	17.3	70.3	-12.7	-8.9
Government investments*	36.7	-32.3	12.4	11.1	24.0	-26.4	73.8	-1.5	19.5	70.8	-16.5	-0.8	-19.0	2.2	9.1	42.1
FDI*	3.9	-22.6	-22.8	182.4	-62.5	-83.4	23.2	380.0	654.9	24.8	57.6	126.4	368.0	108.7	111.7	-
Long term credits to enterprises*	25.9	8.6	9.1	6.6	4.5	7.8	8.8	9.1	10.3	12.9	11.5	6.6	10.6	9.1	6.6	6.9
Domestic production of capital goods	-5.6	-2.1	-3.3	12.1	-6.8	-18.0	-6.7	-5.8	6.0	19.5	18.2	6.0	17.8	-0.5	2.2	2.9

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

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

Table 8

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

<i>in millions of Denars</i>	2011				2011	2012		annual changes in 2012 (in %)	realization (in %)
	Q1	Q2	Q3	Q4		Jan	Jan		
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	10,352		0.1	6.6
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	8,985		0.7	7.0
Tax revenues (SRA)	192	146	151	215	704	50		-35.1	11.1
Tax revenues	18,002	19,411	20,247	20,546	78,206	6,245		-0.1	7.3
Personal income tax	2,242	2,325	2,288	2,658	9,513	664		13.5	6.2
Profit tax	920	1,496	731	741	3,888	174		19.2	4.5
Value added tax	9,834	10,140	11,037	11,213	42,224	3,470		-4.7	7.8
Excises	3,423	3,687	4,326	4,077	15,513	1,363		1.1	7.9
Custom duties	809	950	1,027	993	3,779	263		17.4	4.5
Other	774	813	838	864	3,289	311		2.0	8.9
Contributions	9,138	9,962	10,063	10,596	39,759	2,690		3.5	6.3
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	1,817		2.9	6.4
Employment Biro	388	425	434	452	1,699	114		4.6	6.1
Health Fund	2,562	2,797	2,837	2,974	11,170	759		5.0	6.1
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	824		0.9	4.8
Capital revenues	605	2,558	232	392	3,787	437		77.6	7.4
Donations from abroad	231	277	254	325	1,087	69		-23.3	1.7
Revenues of recovered loans	332	103	139	205	779	37		-85.8	6.2
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	11,781		7.0	7.0
Current expenditures	31,133	35,164	31,830	32,812	130,939	10,102		2.4	7.1
Wages and salaries	5,755	5,773	5,821	5,798	23,147	1,871		-1.4	8.2
Goods and services	3,497	3,768	3,128	3,565	13,958	1,111		1.7	6.4
Transfers	21,523	24,938	21,392	22,510	90,363	6,942		3.1	7.0
Transfers (SRA)	173	211	218	195	797	56		80.6	4.4
Social transfers	15,961	17,223	16,665	17,339	67,188	5,455		4.5	7.8
Other transfers	5,389	7,504	4,509	4,976	22,378	1,431		-3.5	5.3
Interest payments	358	685	1,489	939	3,471	178		27.1	5.0
Interest on domestic debt	196	444	224	243	1,107	94		51.6	11.6
Interest on external debt	162	241	1,265	696	2,364	84		7.7	3.0
Capital expenditures	4,015	4,884	4,273	4,538	17,710	1,679		46.9	6.2
Investments in fixed assets	3,358	3,793	3,324	3,645	14,120	1,380		40.8	6.4
Capital transfers	657	1,091	949	893	3,590	299		83.4	5.6
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-1,429		114.2	11.5

Source: Ministry of Finance.

Table 9

BALANCE OF PAYMENTS																
	2008	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	2011
	EUR million															
I. Current Account	-862.2	-457.1	-150.4	-92.7	-73.3	-34.3	-41.6	-0.1	-17.7	-7.0	26.5	27.2	25.6	-59.1	45.5	-201.1
A. GOODS, net	-1,762.5	-1,559.6	-1,467.8	-193.3	-142.2	-126.0	-149.1	-102.8	-122.8	-158.9	-132.6	-111.8	-100.0	-177.4	-164.9	-1,681.7
Exports, f.o.b.	2,692.6	1,932.6	2,492.8	222.2	238.6	251.6	276.1	285.2	256.1	234.1	278.6	312.3	281.6	265.7	276.7	3,178.9
Imports, f.o.b.	-4,455.1	-3,492.2	-3,960.7	-415.5	-380.9	-377.6	-425.2	-388.0	-378.9	-392.9	-411.3	-424.1	-381.5	-443.1	-441.5	-4,860.5
B. SERVICES, net	9.3	16.5	49.4	14.1	-5.8	11.0	4.6	9.7	9.3	12.6	15.6	9.3	7.3	0.3	9.3	97.4
Credit	692.0	617.6	693.8	60.2	49.7	67.5	62.2	66.6	66.3	73.0	76.7	70.4	67.0	63.4	77.0	799.9
Debit	-682.8	-601.1	-644.3	-46.0	-55.5	-56.5	-57.6	-56.8	-57.0	-60.4	-61.1	-61.1	-59.7	-63.1	-67.7	-702.5
C. INCOME, net	-94.4	-47.3	-99.1	-9.5	-8.1	-6.6	-9.6	-9.8	-8.4	-10.7	-7.8	-9.2	-9.5	-8.3	-12.2	-109.5
Credit	185.2	128.0	146.6	15.4	12.8	15.7	14.2	14.0	14.6	13.1	15.5	14.2	14.1	15.4	13.6	172.7
Debit	-279.6	-175.3	-245.7	-24.9	-20.9	-22.3	-23.8	-23.7	-23.0	-23.9	-23.3	-23.3	-23.6	-23.6	-25.8	-282.2
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.2	95.9	82.7	87.4	112.4	102.7	104.2	149.9	151.2	138.9	127.7	126.4	213.2	1,492.6
Credit	1,033.2	1,181.0	1,414.0	99.3	86.1	91.3	116.1	106.7	108.4	153.8	155.4	142.6	131.7	130.8	218.6	1,540.8
Debit	-47.7	-47.7	-46.9	-3.3	-3.4	-3.9	-3.7	-4.0	-4.3	-3.9	-4.1	-3.7	-4.1	-4.4	-5.3	-48.1
II. Capital and Financial Account	886.2	430.0	130.9	96.6	76.5	51.4	51.4	2.9	14.1	-1.0	-29.5	-40.4	-25.4	56.9	-44.9	208.5
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.9	7.8	0.9	0.8	1.2	1.4	0.9	3.1	0.5	0.3	0.4	0.9	2.7	20.9
Credit	0.0	25.4	25.5	8.0	1.9	2.0	2.3	2.4	2.5	4.0	2.3	1.5	1.9	2.9	4.3	36.1
Debit	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-2.0	-1.6	-15.3
B. FINANCIAL ACCOUNT, net	898.4	409.8	118.0	88.8	75.6	50.6	50.2	1.5	13.2	-4.2	-30.0	-40.7	-25.9	56.0	-47.6	187.6
1. Direct investment, net	409.4	136.9	157.6	46.6	61.2	93.8	-22.9	-17.5	-22.0	21.6	28.4	-13.4	29.3	74.9	21.8	301.9
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-0.1	-0.1	-1.6
In reporting economy	399.9	145.0	159.1	46.9	61.4	93.6	-22.9	-17.8	-22.0	21.6	28.4	-12.4	29.6	75.1	21.9	303.5
2. Portfolio investment, net	-50.6	104.0	-61.7	0.2	-2.2	-1.2	0.2	0.8	-5.5	-14.8	-2.8	1.0	-6.5	-3.7	-7.5	-42.0
Assets	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-2.6	0.6	0.4	0.0	3.1	0.0	0.2	-7.6
Liabilities	-50.1	141.7	-39.7	1.6	0.8	1.1	2.9	0.7	-2.9	-15.4	-3.2	1.0	-9.6	-3.7	-7.7	-34.4
3. Other investment, net	464.4	245.8	83.7	60.4	3.1	162.4	59.7	6.4	1.9	-52.1	-48.5	-20.3	-52.8	-30.5	169.4	259.1
Assets	207.4	-107.0	-159.7	28.3	-8.7	-25.1	-74.3	-60.4	-16.8	-180.2	32.7	99.5	-211.9	-25.6	40.6	-401.9
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
Loans	-4.7	-19.1	7.3	-0.5	-1.4	-1.0	-49.2	-57.4	-9.1	-98.3	53.7	73.8	-201.1	-17.1	77.4	-230.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.8	54.1	73.2	-202.4	-15.8	73.9	-233.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.9	-0.5	-1.0	-1.0	0.7	0.3	1.9	-0.6	-0.7	0.7	1.5	-0.8	3.5	3.7
Other sectors	-4.4	-3.2	0.4	0.0	-0.4	0.1	-0.3	-0.2	0.1	0.1	0.4	-0.1	-0.2	-0.4	0.0	-0.9
Currency and deposits	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-25.3	-2.9	-7.7	-82.0	-21.1	25.9	-11.0	-8.6	-36.7	-171.6
Monetary authorities	16.0	0.0	0.6	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
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	238.5	-86.0	-78.6	30.9	-3.1	-18.9	-17.8	6.8	2.5	-72.1	-11.0	43.7	8.1	11.8	-17.2	-36.4
Other sectors	-43.2	-2.0	-89.2	-2.0	-4.2	-5.0	-7.5	-9.7	-10.2	-10.0	-10.1	-17.7	-19.2	-20.3	-19.5	-135.3
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	-0.2	0.2	0.0	-0.1	-0.1
Liabilities	256.9	352.8	243.4	32.1	11.7	187.5	134.0	66.7	18.7	128.2	-81.3	-119.8	159.2	-4.8	128.9	661.0
Trade credits	-4.4	169.1	64.2	60.9	6.8	-77.5	42.2	-12.0	-2.3	29.0	-1.9	-52.6	-37.9	20.0	32.8	7.5
Loans	241.9	69.9	120.3	2.9	8.5	247.6	80.6	66.2	21.6	85.2	-45.5	-79.6	192.7	1.0	81.6	662.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	11.4	97.3	-53.5	-73.2	202.1	16.0	-74.3	232.5
General government	36.1	7.0	37.7	2.3	-0.6	231.2	-3.2	7.7	9.4	3.1	3.9	-4.3	-2.8	-11.9	131.6	366.5
Banks	-17.0	58.9	110.7	0.4	0.7	19.9	29.8	0.5	0.1	-20.2	1.3	-5.8	-2.6	1.0	21.5	46.6
Other sectors	222.7	4.0	-28.1	0.2	8.4	-3.6	4.4	0.8	0.7	5.0	2.8	3.7	-4.1	-4.1	2.8	17.0
Currency and deposits	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	2.3	-32.5	3.3	-61.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	2.3	-32.5	3.3	-61.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.4	87.9	61.7	1.1	1.7	3.7	2.4	2.7	6.7	3.8	8.0	2.7	2.0	6.7	11.2	52.7
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-18.4	13.5	-204.5	13.3	11.9	38.8	41.1	-7.0	-7.9	4.1	15.2	-231.4	-331.3
III. Errors and Omissions	-24.0	27.1	19.5	-3.9	-3.1	-17.1	-9.8	-2.8	3.6	8.1	3.0	13.2	-0.2	2.2	-0.6	-7.4

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

Table 10

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	2,498	249	153	196	195	8	288	750	116	540	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											
1	191	11	15	12	14	1	35	48	19	36	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	4,119	421	44	218	729	39	500	1,039	826	299	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											
1	324	34	4	8	78	5	30	98	50	17	0

Source: State Statistical Office of the Republic of Macedonia.

Table 11

FOREIGN TRADE BY PARTNERS

<i>EUR million</i>	Total	1. Developed countries - total	1.1. European Union	1.2. EFTA	1.3. Developed countries	2. Western Balkans	3. Developing countries	4. Low income countries	5. Other countries
	EXPORT								
2008	2,698	1,680	1,606	12	62	958	57	2	0
2009	1,937	1,132	1,093	14	25	716	64	25	0
2010	2,498	1,568	1,531	15	21	771	156	3	0
2011	3,198	2,043	1,938	23	82	879	260	15	0
1	222	150	142	2	6	51	21	0	0
2	240	167	160	2	6	53	19	0	0
3	252	162	155	2	5	69	20	0	0
4	278	181	172	2	6	79	19	0	0
5	286	181	173	2	5	81	24	0	0
6	260	159	154	2	3	79	21	0	0
7	239	142	134	2	6	72	24	1	0
8	279	169	165	1	3	89	19	3	0
9	313	193	184	2	7	87	29	4	0
10	286	188	179	2	6	76	21	1	0
11	266	172	154	2	16	75	17	3	0
12	277	180	165	2	14	67	26	3	0
2012									
1	191	132	117	1	14	40	19	0	0
	IMPORT								
2008	4,664	2,671	2,250	202	219	516	1,430	48	0
2009	3,637	2,198	1,899	93	205	428	972	39	0
2010	4,119	2,461	2,187	75	198	474	1,141	43	0
2011	5,038	3,066	2,739	128	199	574	1,347	52	0
1	429	292	271	8	13	33	100	4	0
2	394	225	200	13	13	47	119	3	0
3	389	214	186	10	18	44	127	4	0
4	442	250	224	10	16	48	139	5	0
5	404	267	243	9	15	46	85	5	0
6	394	253	229	9	15	50	86	5	0
7	409	237	214	8	15	49	117	6	0
8	428	241	215	10	15	48	135	5	0
9	438	299	269	12	18	52	84	4	0
10	397	253	215	14	24	52	88	4	0
11	456	266	236	11	19	49	137	4	0
12	457	267	237	14	17	56	130	4	0
2012									
1	324	205	182	12	12	34	81	3	0

Source: State Statistical Office of the Republic of Macedonia.

Table 12

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchas	Supply	Demand	Net-purchas	Supply	Demand	Net-purchas
	<i>EUR million</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
2011	464.4	165.6	298.7	924.2	146.8	777.3	1,388.5	312.5	1,076.1
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
1-2.2012	64.1	16.4	47.7	137.6	21.4	116.1	201.7	37.8	163.8
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

Source: NBRM.

Table 13

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	104.4	106.7
2005	99.8	102.2	102.5	101.2	101.5
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	99.6	93.9
2011	106.9	96.5	90.3	101.8	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	102.9	96.7
4	106.4	97.4	91.5	102.8	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.7	100.7	94.6
8	107.5	96.5	89.7	102.9	95.7
9	107.6	95.7	89.0	102.0	94.8
10	107.8	95.6	88.8	101.9	94.6
11	107.7	95.9	89.0	101.5	94.2
12	107.6	96.1	89.3	101.8	94.6
2012					
1	107.5	98.0	91.2	100.8	93.8

Source: NBRM.

Table 14

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

Source: NBRM.

Table 15

FLows OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-II.2012	Monthly change II.2012 / I. 2012
	<i>in Denar million</i>		
Примарни пари*	3,681	-2,232	-340
Депозити на држава	-658	2,583	1,806
Трезорска сметка	-255	2,440	1,821
Здравствена трезорска сметка	-184	142	-4
Странска помош+ СДШ	-220	0	-10
Девизни трансакции	9,820	-430	136
Банки	3,076	1,097	716
Држава	6,744	-1,527	-580
Благајнички записи	-6,301	-4,482	-2,383
Останати ставки	820	98	100

*Does not include reserve requirement in foreign currency.

Source: NBRM.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-II.2012	Monthly change II.2012 / I. 2012	Balance as of II.2012
<i>in Denar million</i>				
Reserve money*	4,641	-3,044	-526	50,600
Net foreign assets	21,894	-334	-268	122,170
Net domestic assets	-17,253	-2,710	-258	-71,570

*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 17

MONETARY AGREGATES

	2009															2010															2011															2012														
	2009				2010				2011				2012				2009				2010				2011				2012				2009				2010				2011				2012															
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan.	Feb.	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan.	Feb.																								
	end of period to the end of the previous period, in %															annual change, in %																																												
M0	-10.2	1.7	11.8	10	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	15.3	-4.7	-1.0	6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	5.6	6.2																																
M1	-13.5	1.8	0.6	9	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-1.9	-0.6	5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	10.1	10.5																																
M4	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	0.1	0.3	6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	10.0	9.7																																
M4-denar	-9.5	-0.7	-1.7	8.3	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	0.9	1.4	-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	16.2	17.1																																

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.01.2012	Balance as of 29.02.2012	Monthly change (February 2012/January 2012)	Annual change (January 2012/January 2011)	Annual change (February 2012/February 2011)	Contribution to the monthly growth of total deposits in February 2012	Contribution to the annual growth of total deposits in February 2012
<i>in Denar million</i>			<i>in %</i>			<i>in %</i>	
Total deposits	234,158	234,764	0.3	9.6	9.2	100%	100%
Denar*	121,686	123,384	1.4	16.3	17.4	279.9	92.3
Foreign currency	112,471	111,380	-1.0	3.1	1.4	-179.9	7.7
Total deposits of households	164,507	166,249	1.1	12.5	12.3	287.1	91.4
Denar*	74,167	76,349	2.9	24.8	25.9	359.7	79.2
Foreign currency	90,340	89,900	-0.5	4.0	2.8	-72.6	12.2
Total deposits of private enterprise	55,517	54,547	-1.7	5.4	5.1	-159.9	13.2
Denar*	35,287	35,055	-0.7	9.9	12.3	-38.2	19.3
Foreign currency	20,230	19,492	-3.6	-1.7	-5.8	-121.7	-6.1

* Denar deposits include demand deposits.

Source: NBRM.

Table 19

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

	2009				2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February
Total deposits	7.7	2.1	-0.3	7.1	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.6	9.2
Denar	-5.1	-12.1	-15.8	-4.6	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	16.3	17.4
Foreign currency	23.2	19.5	17.7	19.9	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	3.1	1.4
Short-term	2.1	-1.6	-3.6	5.9	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	8.2	7.3
Long-term	67.8	51.9	35.7	38.0	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	17.5	18.5
Deposits of private enterprises	-11.9	-22.2	-26.4	-16.4	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	5.4	5.1
Deposits of households	12.6	10.7	8.7	15.4	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.5	12.3

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.01.2012	Balance as of 29.02.2012	Monthly change (February 2012/January 2012)	Annual change (January 2012/January 2011)	Annual change (February 2012/February 2011)	Contribution to the monthly growth of total credits in February 2012	Contribution to the annual growth of total credits in February 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	207,954	208,597	0.3	9.0	8.3	100%	100%
Denar*	150,634	151,172	0.4	5.8	5.3	83.7	47.5
Foreign currency	57,321	57,426	0.2	18.5	17.2	16.3	52.5
Total credits to households	81,699	81,668	0.0	8.0	7.7	-4.8	36.6
Denar*	75,149	75,108	-0.1	6.6	6.5	-6.3	28.7
Foreign currency	6,550	6,560	0.1	27.9	24.1	1.5	8.0
Total credits to enterprises	125,853	126,449	0.5	9.4	8.4	92.7	61.4
Denar*	75,121	75,622	0.7	4.6	3.7	78.0	16.8
Foreign currency	50,732	50,827	0.2	17.4	16.3	14.8	44.6

* Denar credits include credits with foreign currency clause.

Source: NBRM

Table 21

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

	2009				2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	February
Total credits	25.3	14.3	6.4	3.5	2.5	5.8	7.7	7.1	8.0	8.6	8.1	8.5	9.0	8.3
Denar	26.1	15.5	8.6	4.1	2.6	3.7	5.5	2.3	3.2	4.8	2.7	5.1	5.8	5.3
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	18.5	17.2
Short-term	26.2	13.5	1.2	-2.2	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	0.2	1.0	-0.5
Long-term	24.2	11.3	3.9	2.0	1.1	5.8	8.3	10.8	13.8	15.4	14.8	11.1	11.5	11.2
Enterprises	23.8	13.1	5.6	3.7	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	9.4	8.4
Households	27.6	16.3	7.9	3.5	0.6	2.8	4.3	5.1	6.6	7.0	7.4	8.1	8.0	7.7

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of II.2012	Monthly change II.2012/I.2012	Annual change II.2012/II.2011
	<i>in Denar million</i>		
Foreign assets	36,898	1,314	3,566
Foreign liabilities	35,133	1,808	1,316
Net foreign assets	1,765	-494	2,250

Source: NBRM

Table 23

INTEREST RATES			
	February 2012	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	4.00	0.0	0.0
Average weighted interest rate on the Money Market (MKDONIA)	2.14	0.0	0.0
	January 2012	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rate (denar and f/x)	8.3	0.0	-0.2
Banks' weighted deposit interest rates (denar and f/x)	3.7	-0.1	-0.5

Source: NBRM

Table 24

INTEREST RATES ON THE INTERBANK MONEY MARKET									
Period	MKDONIA	MBKS	SKIBOR overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	<i>BO %</i>								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II.2011	2.17	2.24	2.63	3.54	4.29	5.27			
III.2011	2.29	2.23	2.51	3.43	4.25	5.15			
IV.2011	2.19	2.28	2.46	3.45	4.25	5.14			
V.2011	2.12	2.12	2.38	3.39	4.24	5.09			
VI.2011	2.09	2.10	2.29	3.27	4.17	5.08			
VII.2011	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII.2011	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
IX.2011	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X.2011	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI.2011	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37
XII.2011	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

Source: NBRM

Table 25

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
X	8.8	5.7	7.4	2.7
XI	8.8	5.6	7.4	2.6
XII	8.8	5.6	7.3	2.5

Source: NBRM

Table 26

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
X	8.3	3.4	7.2	0.8
XI	8.3	3.7	7.5	0.8
XII	8.2	3.9	6.9	0.9

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 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
X	8.6	9.8	10.0	5.7	5.7	6.8
XI	8.5	9.7	10.0	5.5	5.6	6.8
XII	8.5	9.7	9.8	5.5	5.7	6.9

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
X	9.1	6.1	8.6	4.4
XI	9.1	6.0	8.5	4.3
XII	9.1	6.0	8.5	4.3

Source: NBRM