

National Bank of the Republic of Macedonia
Research Department



Monthly Information
4/2012

May, 2012

Summary

In April, observed from the monetary viewpoint, the macroeconomic developments in the Macedonian economy were relatively favorable. On the foreign exchange market, despite the larger payment of dividend to foreign shareholder, larger pressures on the foreign exchange rate and the foreign reserves were not registered. Thus the foreign reserves remained on the adequate level, appropriate to the policy for fixed exchange rate. The average inflation rate in April remained on the March level of 2.5%, with annual dynamics being just faster than expected, but conditioned by factors estimated as single. These factors contributed also towards minimal upward movement with the average base inflation rate, which equals 1.5% in the January - April period. *Such generally favorable developments, as well as the latest assessments for the following period about slower economic growth, low and controlled inflation, the still slow credit flows and balance of payments positions, which will enable increase in the foreign reserves, created a room for monetary policy relaxation.* As a result, **at the beginning of May, the NBRM decided to reduce the key interest rate by 25 base points to 3.75%, thus supporting the domestic economy growth. The risks** related to the uncertainty about overcoming the debt crisis in the Euro area are still present and additionally emphasized by the numerous current speculations about the possible scenarios for Greece and Euro area. Hence the need of further prudent monetary policy conduct and constant monitoring of the macroeconomic performances, on domestic and global plan, persists.

The available high frequency data for the economic activity in the first quarter of 2012 indicate deteriorated production activity and fallen foreign trade. The physical volume of the industrial output in March registered a decrease of 8.5%, annually, driven by the reduced production of energy (electricity and oil derivatives), electrical equipment (related to the chemical industry) and clothing. Accordingly, the volume of industrial output registers negative trajectory for seven consecutive months already, while the annual decrease in the first quarter of the year reached 8.4%. The lower export of chemical and metal industry and energy, conditioned nominal annual decrease in the **export of goods** in the first quarter of 1.8%, after the continuous growth slowdown in the previous three quarters. The reduced production and export reflected also on the **import of goods**, which registered annual nominal decline of 6.4%, because of the lower import of ferrous metals, iron and steel and chemical products. **Regarding the other sectors, the performances are relatively favorable.** Within January - February period, increase of 17.3% was registered. The annual increase in the **wholesale trade** turnover is still high and it is close to the level of the preceding quarter (17.5%), but the increase in the **retail trade** substantially slowed down and it reduced to 0.7% (from 11.7% in the preceding quarter). As for the other activities, only the **value of the completed construction works** registers an annual decrease of 28%, which almost fully arises from the February performances because of the relatively high comparison base and more unfavorable weather conditions compared to the same period of the preceding year. However, *the value of the issued construction licenses have been* registering constant increase since the beginning of the year, while the data on March indicate significant intensification in the construction activity in the following period, where its contribution, beside the building construction, will also have the activities in the civil engineering, the value of which is the highest in the last four years.

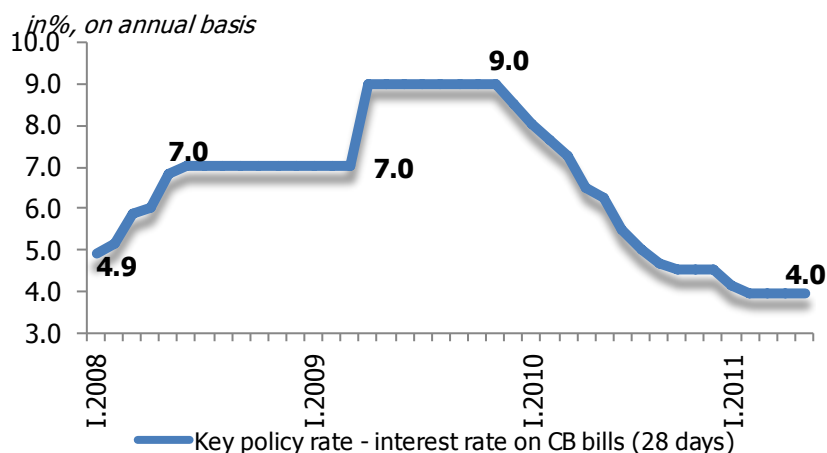
The indicative categories of the aggregate demand, in real indicators, suggest lower private consumption and poorer investment activity in the first quarter of 2012. Namely, despite the moderate increase in the household income and the credits (as additional source of funding), the other indicators for the *private consumption*

are negative, which indicates larger restraint of the households for consumption. The perceptions for the *investment activity* are based on the lower industrial output in the first quarter, as well as to the lower completed construction works and foreign direct investments in the January – February period on annual basis. This will be partially neutralized with the higher capital investments and faster growth of the corporate credits in the first quarter, as well as the intensified import of means of operations in the first two months of the year.

According to the last available data for the balance of payments, **in the January – February 2012 period, current account deficit of Euro 66.8 million, or 0.9% of GDP was registered**, which is improvement of the balance of 1.4 p.p. of GDP compared to the same period of the previous year. Such favorable dynamics arises from the lower trade deficit and higher inflows from private transfers (further high net purchase from currency exchange operations). **Net inflows in the amount of Euro 56.8 million, or 0.8% of GDP with the capital and financial account were realized, in conditions of net inflows based on FDI of Euro 71 million, or 0.9% of GDP.** The high frequency data on the external sector show trade deficit widening in March, while the favorable movements on the currency exchange market continue also in March, while the favorable movements continue also in April, with higher intensity. **On April 30, 2012 the foreign reserves** equal Euro 2,062 million, which are almost at the level registered at the end of the previous year (decrease of Euro 6.9 million).

The banks' total deposit potential continued to grow also in April 2012, but with more moderate dynamics compared to the previous month. The banks' total deposits in April augmented by 9.3%, on annual basis, while the deceleration relative to the growth rate of 9.5% in the previous month arises from the monthly decrease in the corporate deposits, given simultaneous intensified monthly increase in the household deposits. **The total lending to the private sector in April is higher by 8.5% annually, (8% in March),** with larger contribution to the increase accounting to the corporate loans.

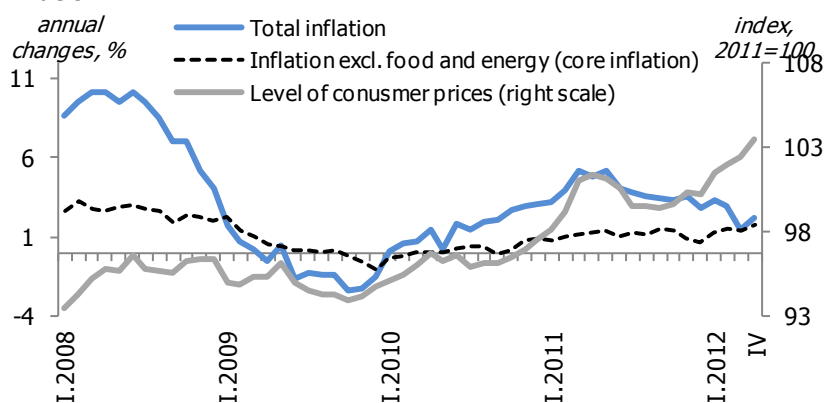
Unchanged level of the key interest rate in April, given modifications to the operational framework for implementation of the monetary policy...



Source: NBRM.

In April, the NBRM retained the key interest rate, as maximal interest rate on the CB bills auctions, unchanged at the level of 4%. Namely, in April, the NBRM Council adopted certain modifications to the monetary policy's operational framework¹, reducing the frequency of the CB bills auctions to once within the reserve requirement period, switching from the tender with unrestricted amount to the tender with limited amount and determined maximal interest rate. At the CB bills auctions held in April, average weighted interest rate of 3.96% was registered. Within these changes, the NBRM introduced also regular weekly repo operations for ensuring liquidity in the banking sector, available deposits (overnight and seven-day) and lowered the interest rate of the available overnight credit.

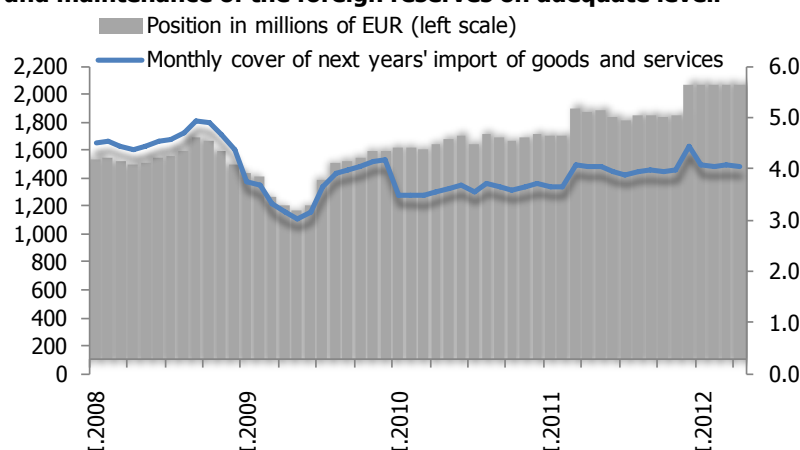
...given stable average inflation and slight acceleration in the core inflation ...



Source: SSO and NBRM.

The average inflation rate as of April is almost identical to the previous month and it equals 2.5%. However, on annual basis, the inflation intensified in April. The contribution of the volatile component (food and energy prices) to the acceleration of the annual price growth is higher compared to the contribution of the core inflation.

... and maintenance of the foreign reserves on adequate level.



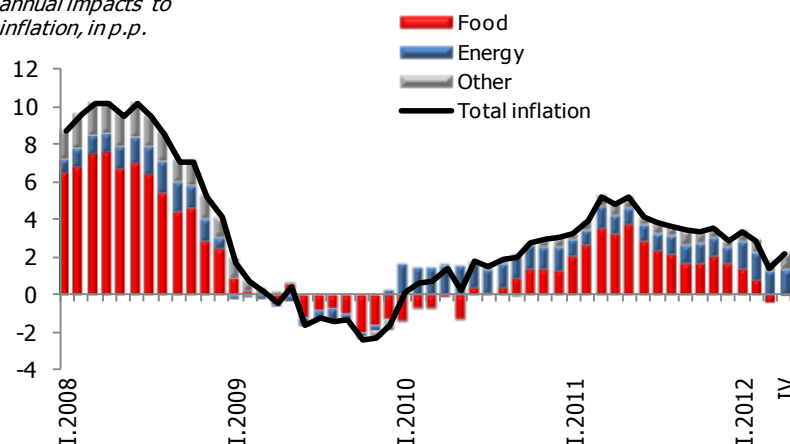
Source: NBRM.

At the end of April, the foreign reserves equaled Euro 2,062 million, which is minimal decrease compared to the end of the preceding year. The foreign reserves are still maintained on adequate level.

¹ More details on the changes in the operational framework of the NBRM monetary policy are given in the Quarterly Report, April, 2012, Annex 4: Changes in the operational framework for the monetary policy conduct of the NBRM.

In April, the annual inflation rate registers slight growth acceleration...

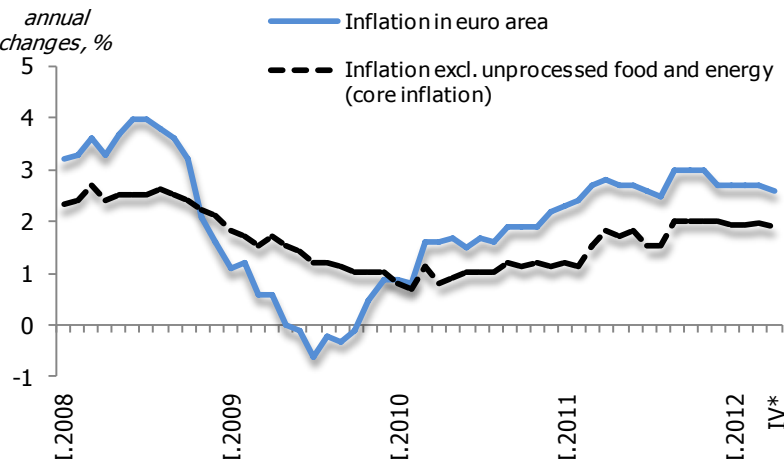
annual impacts to inflation, in p.p.



Source: SSO and NBRM.

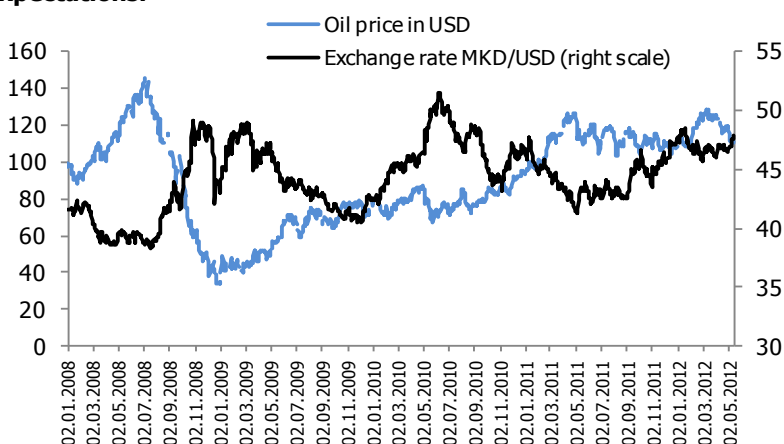
... while the annual inflation in the Euro area slowed down minimally to 2.6%.

annual changes, %



Source: Eurostat. * provisional data for April

The oil price on the international stock exchanges decreased in conditions of increased production and worsened economic expectations.



Source: The Energy Information Administration and NBRM.

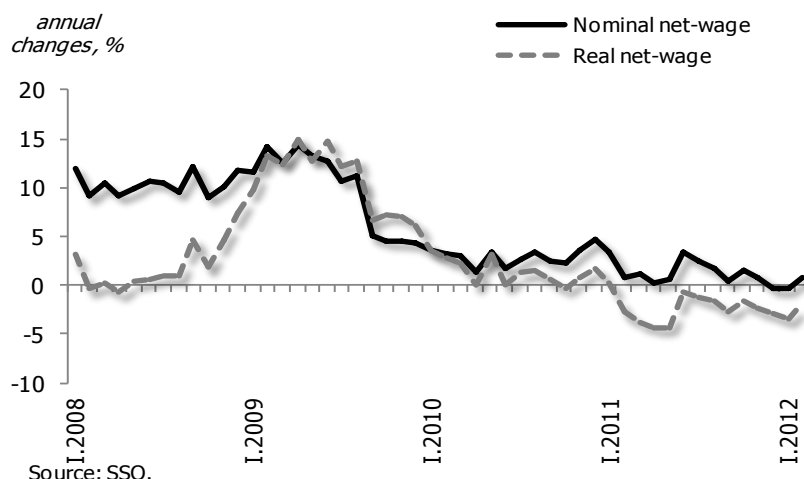
In April, the consumer prices registered monthly growth of 1.1%, moved mainly by the seasonal increase in the fresh food (vegetables and fruits). The Easter holidays influenced as well, and partially it is also due to the higher prices of liquid fuels, clothing and hygienic articles. On annual basis, the inflation rate equals 2.2%, which is mostly contributed by the increase in the regulated prices (liquid oil fuels, electricity and heating energy), the prices of the hygienic articles and clothing.

After the four-month unchanged annual inflation rate in the Euro area (2.7%), in April, minimal downward movement was registered, given slower rise in the food price. On monthly basis, the prices increase by 0.5%, driven mainly by the higher prices of the transportation fuels and the natural gas.

In April, the average price of crude oil on the international stock exchanges fell by 4.5% and it equaled US Dollar 119.8 per barrel. The downward trend continued also in the first half of May, with the average price being reduced to US Dollar 113.4 per barrel. Such downward movements reflect the higher production, the increase in the global stocks, as well as the deteriorated macroeconomic perceptions for Europe, China and USA. On May 21, 2012, the REC adopted a decision on lowering the retail prices of oil derivatives by 1.42%².

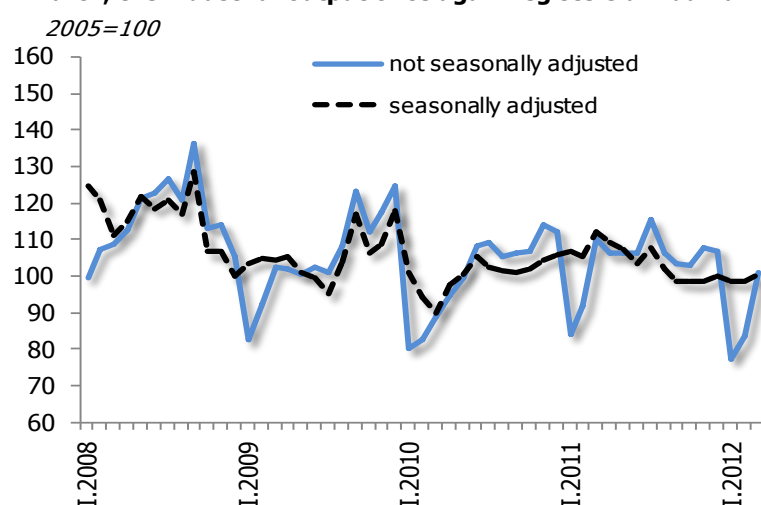
²The decrease results from the fall in the crude oil price on the international stock exchanges (5.24%) and the decrease in the reference prices of the oil derivatives on the international market, given depreciation of the Denar relative to the US Dollar (of 2.8%).

Slower intensity of the real annual decrease in the average net wage in the economy in February.



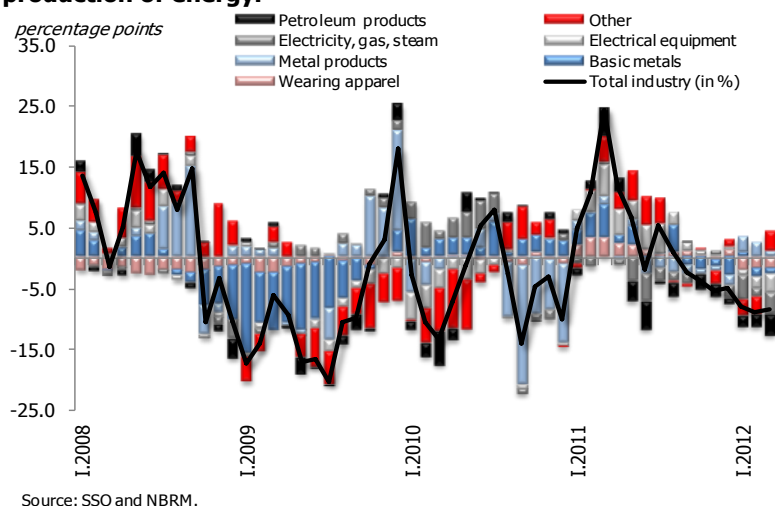
In February, the monthly decrease in the net wage continued, although with slower dynamics (decrease of 1.7%). However, all three sectors registered downward correction to the wages. On annual basis, the nominal increase in the wages and the slower annual inflation rate conditioned deceleration of the real annual drop in the net wage (1.9%, compared to 3.5% in January).

In March, the industrial output once again registers annual fall ...



In March 2012, the industrial output registered high monthly increase of 20.8% (slight increase of 2% without the seasonal influence)³. However, the annual decrease in the industrial output continued also in March, with similar intensity as in the previous two months. Thus the industrial output registers annual decrease for seven consecutive months.

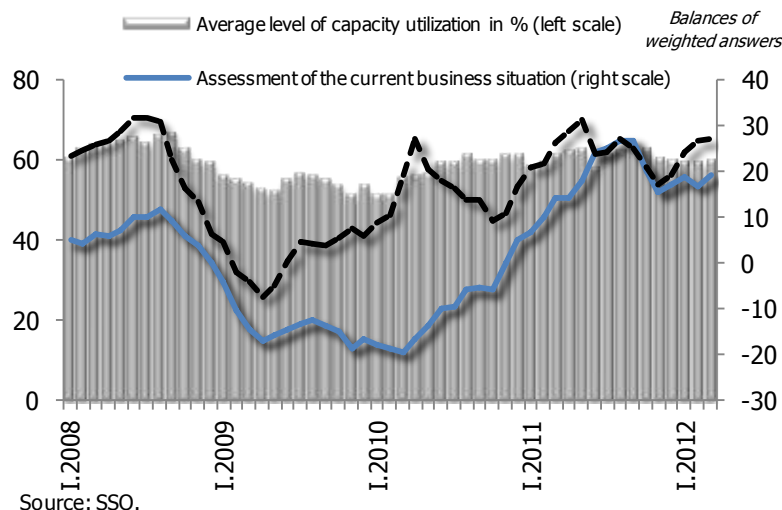
... in conditions of the largest negative annual contribution of the production of energy.



The annual fall of 8.5% in March is due to the reduced production in two thirds of the branches. The largest negative contribution accounts for the reduced production of oil derivatives and electricity, which register constant fall from the end of the previous year, as well as the smaller production of electric machines and clothing. The lower production with these branches is the main reason for the decrease in industry in the first quarter of 2012 of 8.4%.

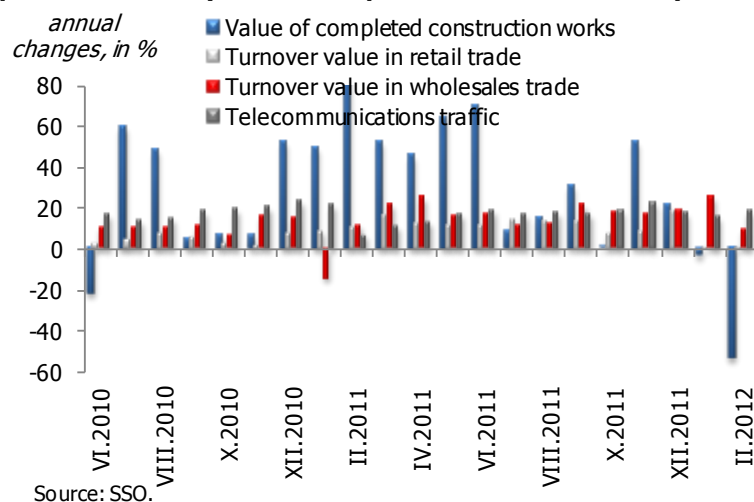
³ The increase in the industrial output in this month of the year is a common occurrence, having in mind the larger number of working days in March compared to February, as well as because of the seasonal activities related to the purchase and processing of tobacco. The low comparison base from the previous month also influenced additionally, because of the unfavorable weather conditions in February, which conditioned high increase also with individual branches of the metal industry and the industry of nonmetal minerals (construction materials).

Unchanged expectations of the enterprises' managers for the production in the following three months was registered.



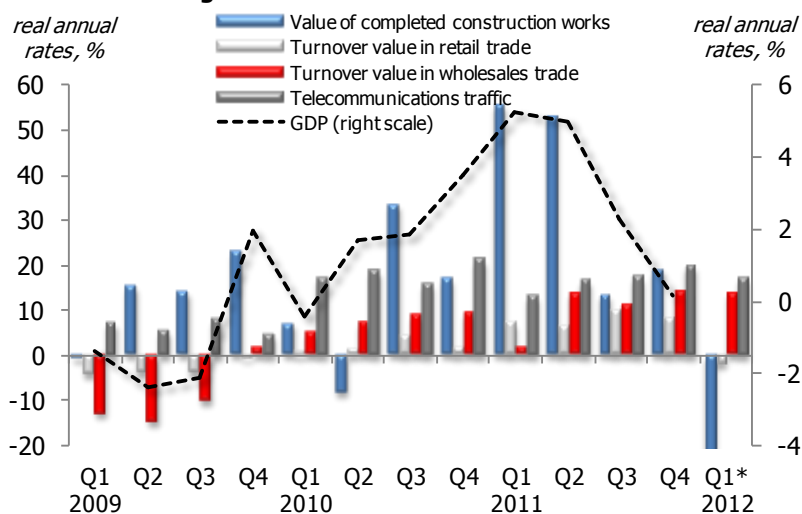
In March, the current economic situation in the enterprises in the processing industry is assessed as more favorable compared to February, with an improvement with the employment of the capacities being also registered. The prospects for the production in the following three months remained almost unchanged, expecting increase in the number of employees and lower production and selling prices.

With the other sectors of the economy, except construction, the positive annual dynamics was preserved also in February...



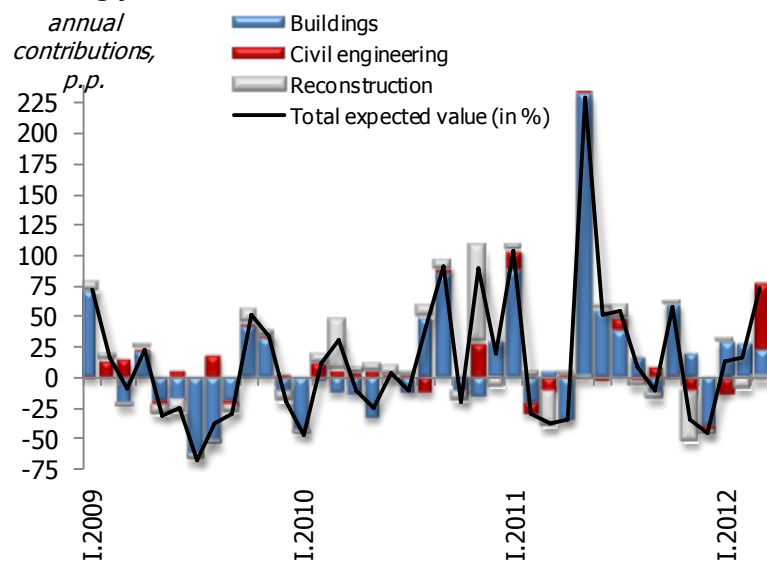
Apart from the value of the completed construction works, which registered sever annual drop in February (of 52.9%), largely as a reflection of the unfavorable weather conditions, as well, the other sectors in the economy maintained in the zone of positive changes. More significant growth slowdown has been registered in the wholesale trade (from 25.3% to 9.7%), corresponding to the low annual growth rates with the retail trade that have been registered since the beginning of the year.

...while in the first two months, the movements with the other sectors are divergent...



The annual performances with the other sectors in the first two months of 2012 indicate slight deceleration in the real growth in the wholesale trade and telecommunications. Slight real decrease was registered in the retail trade (for the first time in two years), while in conditions of high comparison base and unfavorable weather conditions, the completed construction works registered deep real decrease.

... indicating intensification of the construction activity in the following period.



Source: SSO.

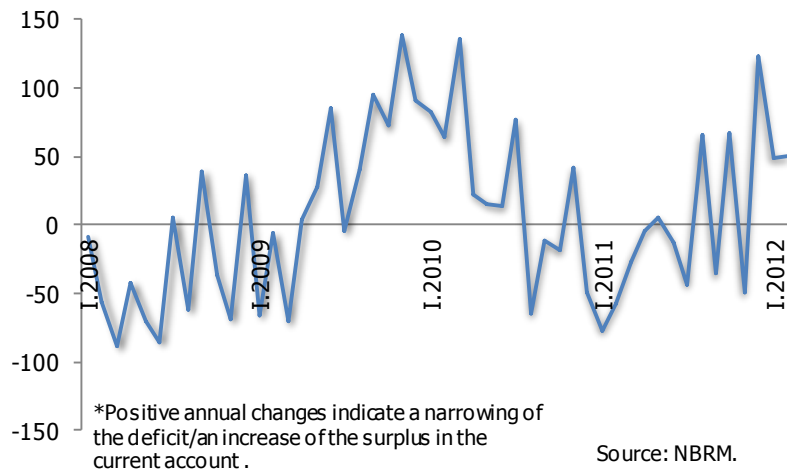
The trend of annual increase in the value of issued construction licenses commencing at the beginning of the year continued in March with intensified dynamics. Besides in the buildings construction, substantial growth in the envisaged building activities in the civil engineering was registered.

The available data for the aggregate demand indicative categories⁴ for now indicate weak upward movement in the economy in the first quarter of 2012.

⁴ See tables no. 6, 7 and 8.

In February, narrowing of the current account deficit was registered...

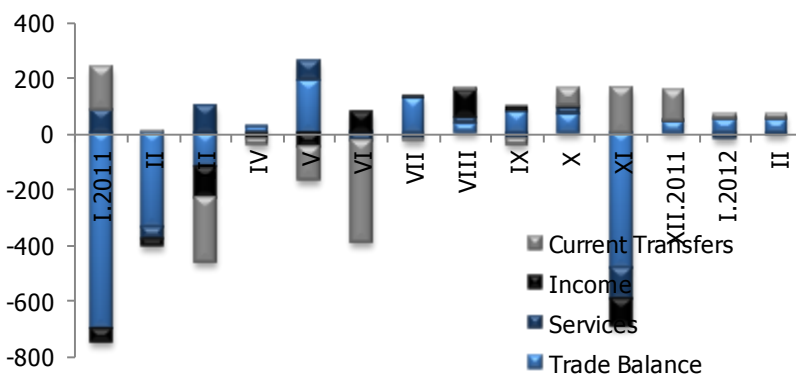
annual change,
in millions of EUR*



The annual decrease in the current account deficit endured in February, as well. Thus, in the second month of the year, it equaled Euro 23.4 million, which is narrowing of Euro 49.9 million compared to the same month of the preceding year.

... which is mostly due to the improved trade balance...

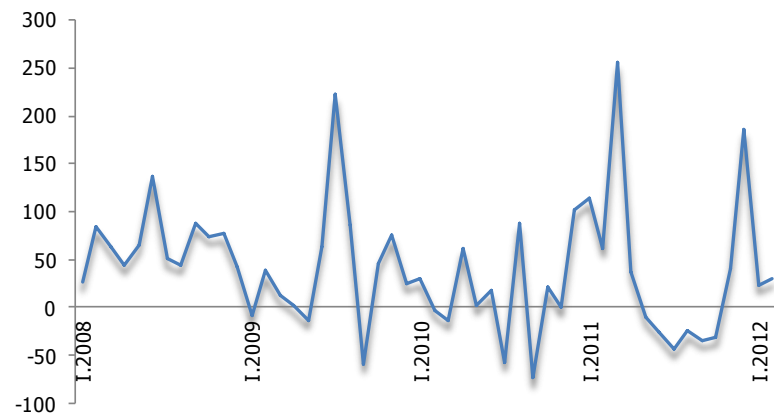
contribution in the annual change,
in p.p.*



Such annual change mainly arises from the narrowed deficit in the trade of goods, as well as from the higher net inflows from current transfers.

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

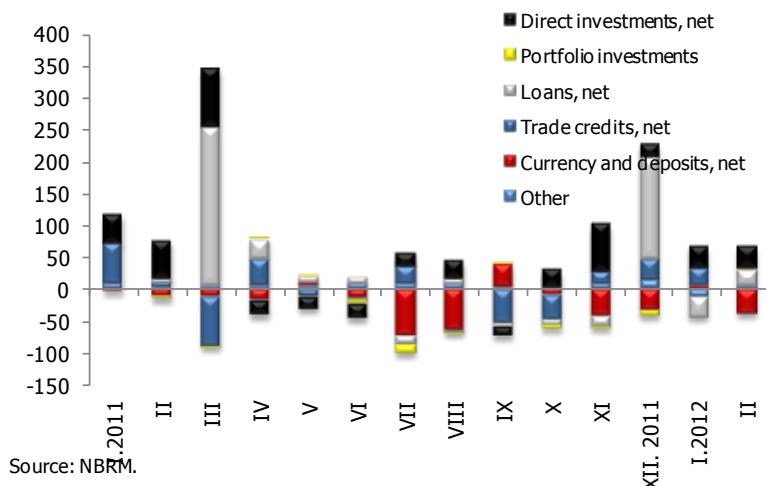
in millions of EUR



Simultaneously, in the capital and financial account, net inflows of Euro 31.7 million were registered.

... owing to the direct investments and loans.

in millions of EUR

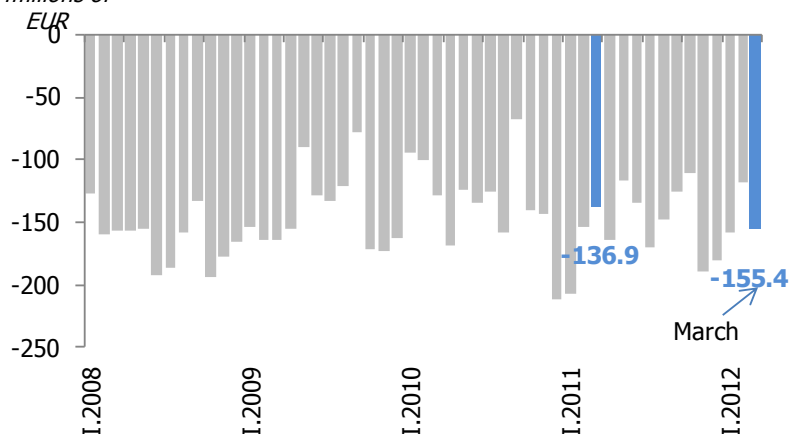


Source: NBRM.

The registered capital net inflows mainly refer to direct investments and loans. On the other hand, net outflows with both the currencies and deposits were registered.

In March, the deficit in the trade of goods widened on annual basis...

in millions of EUR

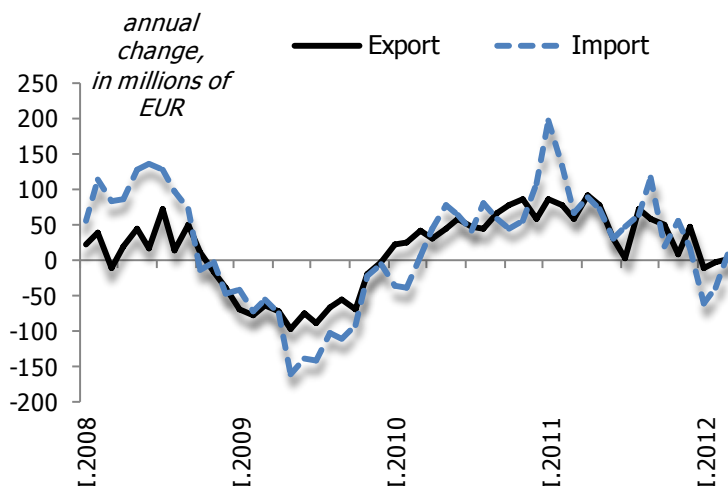


Source: SSO.

The trade deficit widened by Euro 18.5 million, annually, for the first time after three consecutive months of the narrowing.

... given higher annual rise in the import than the export...

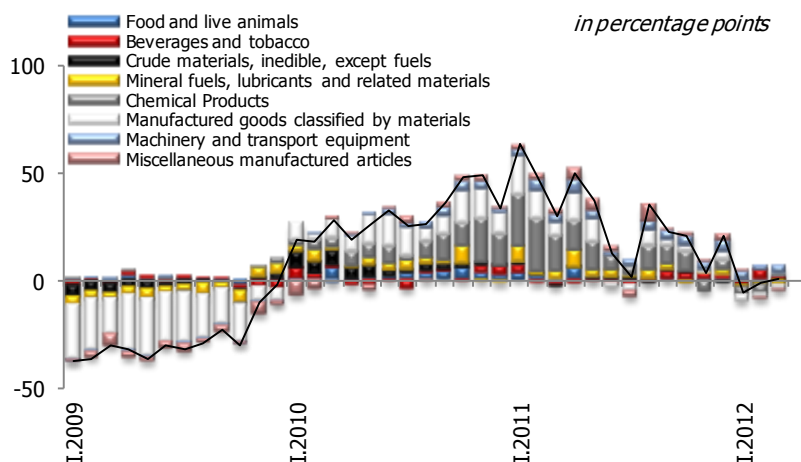
annual change,
in millions of EUR



Source: SSO.

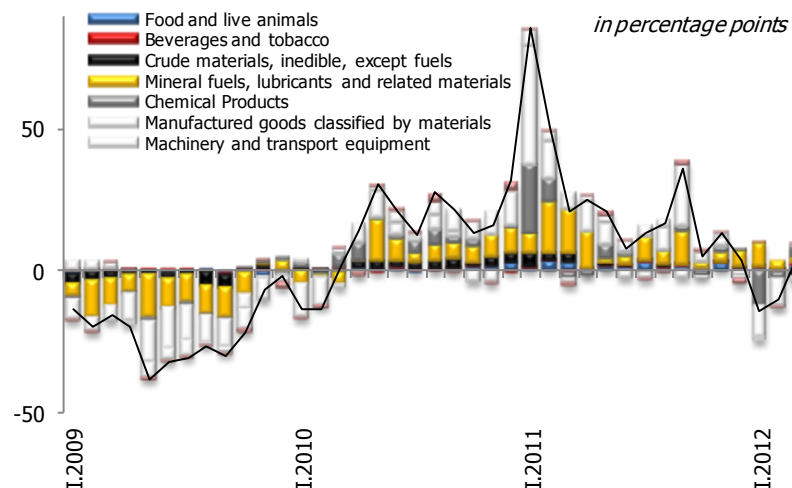
In March positive annual growth rates in both, the import and the export side were registered, thus ceasing the annual decrease in the first two months. The import of goods registered larger annual rise (5.4%) compared to the increase in the export (1%).

...the increased export is mostly due to the higher export of machines and transport devices ...



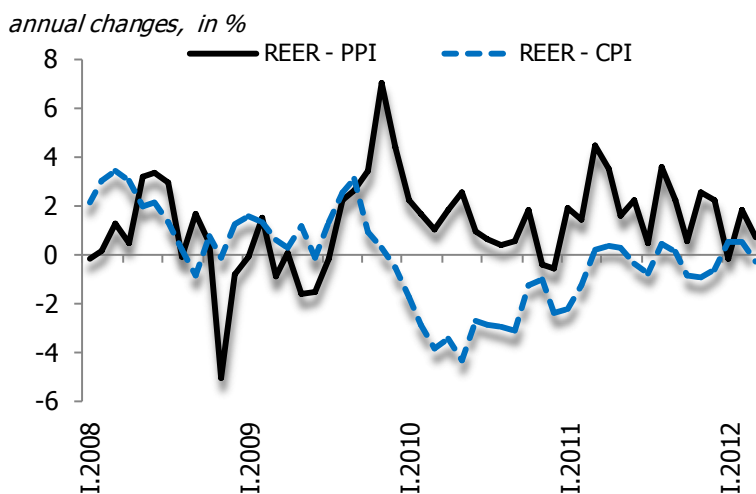
The annual increase in the export is due to the positive contribution of the export of machines and transport devices, beverages and tobacco and the export of chemical products. On the other hand, the most significant decrease was registered with the export of energy (especially with oil and oil derivatives) with both, iron and steel.

... while the increase in the import mainly owes to the chemical products and energy...



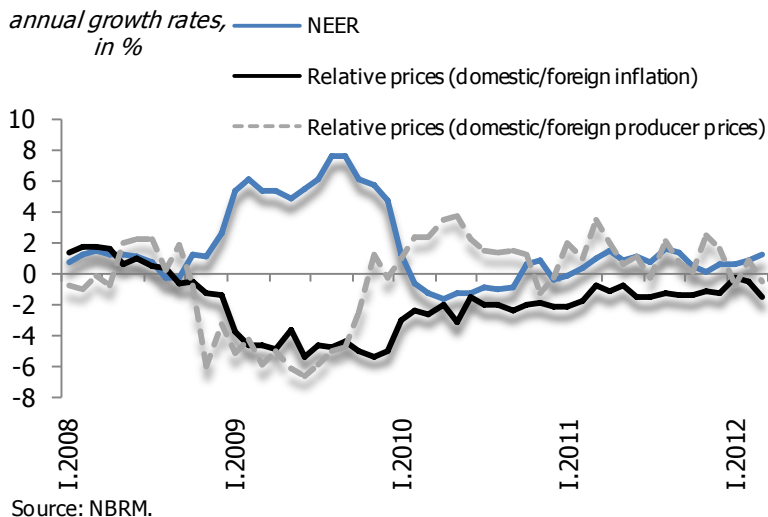
The intensified import of chemical products, electricity and natural gas, as well as ferrous metals, had the largest contribution to the annual rise in the import of goods. The import of oil and oil derivatives and machines and transport devices, acted towards import reduction.

... in conditions of slight changes with REER...



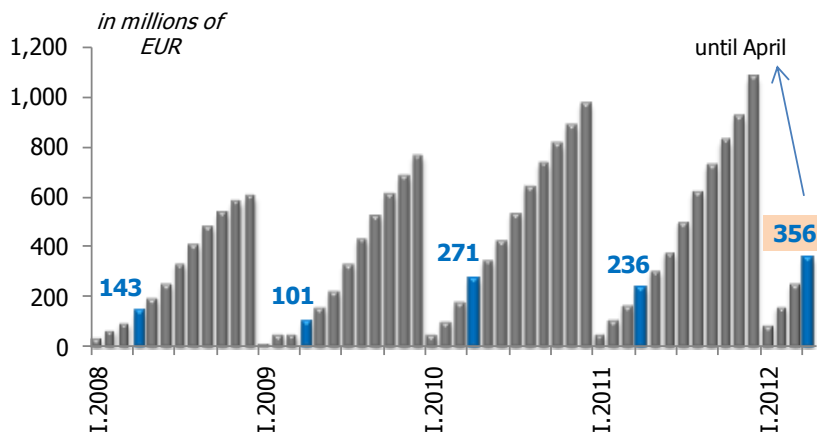
In March, the real effective exchange rate, as an indicator for the change in the price competitiveness of the domestic economy, registered slight annual change. REER measured by the consumer prices registered slight depreciation (0.3%), while REER measured by the index of the prices of the producers appreciated relative to the same period of the previous year (by 0.8%).

... and appreciation of NEER on annual basis.



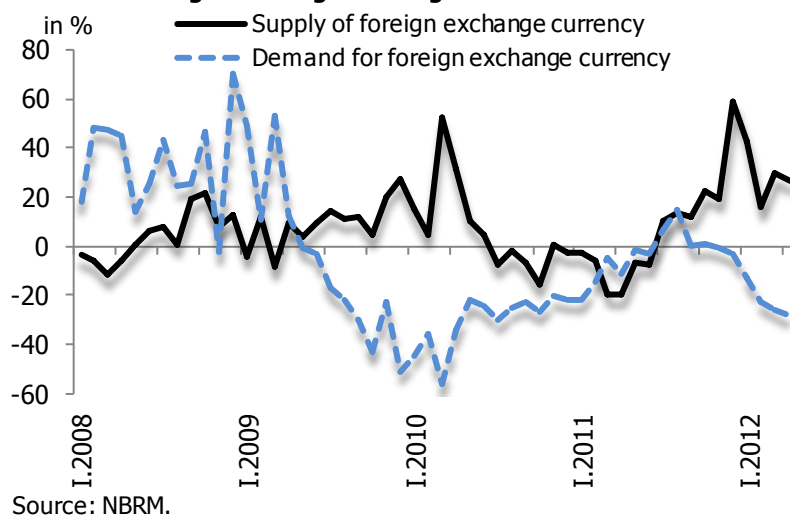
In March NEER registered annual appreciation (1.2%), which is mostly due to the appreciation of the Denar relative to the Serbian Dinar and Turkish Lira. On the other hand, the relative prices according to both price indices registered annual decrease (because of the smaller increase in the domestic inflation compared to the referent foreign inflation, i.e. because of the faster increase in the foreign than in the domestic prices of the producers).

Intensified net purchase on the currency exchange in April...



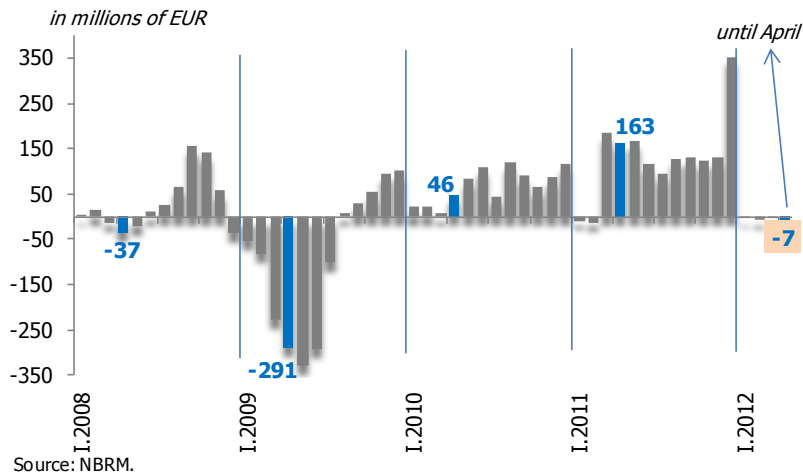
The annual increase in the net purchase on the currency exchange market continued also in April, although slower, and it equaled 47.5%. On cumulative basis, the net purchase on the currency exchange market is higher by 50.9% compared to the previous year.

... in conditions of increase in the supply of and decrease in the demand for foreign exchange was registered.



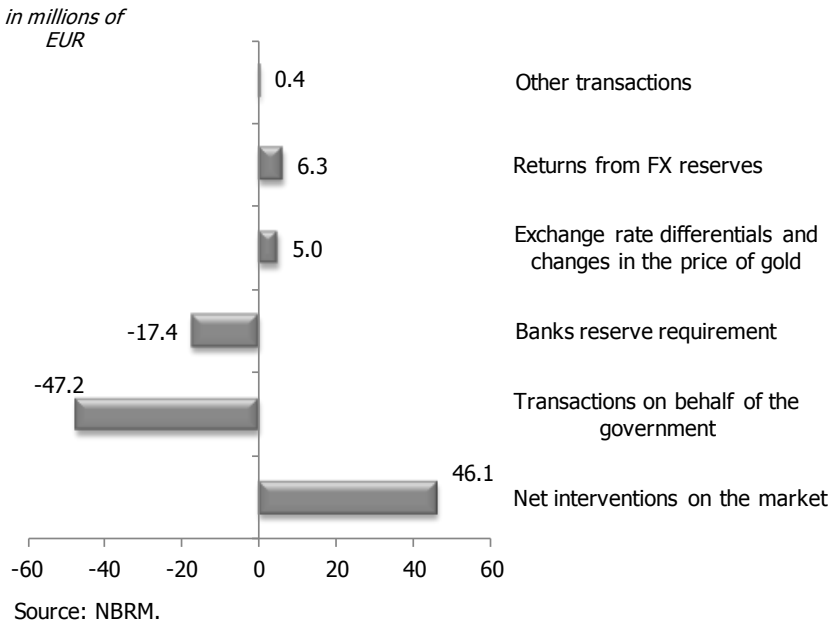
In April, the increase in the supply of foreign exchange moderately decelerated on annual basis (26.6%), while the demand still registers decline (28.1%), thus having positive contribution to the net purchase of foreign exchange.

In April, the foreign reserves remained almost unchanged since the beginning of the year...



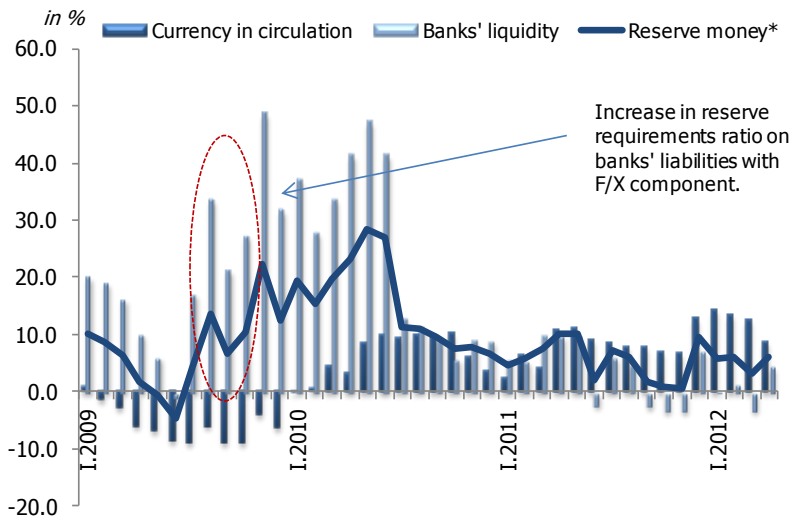
Since the beginning of April, the gross foreign reserves remained stable, registering slight cumulative decrease (of Euro 6.9 million) compared to the end of 2011.

... given divergent movements with the individual components.



Within January - April 2012 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 largely neutralized by the net purchase by NBRM on the foreign exchange market.

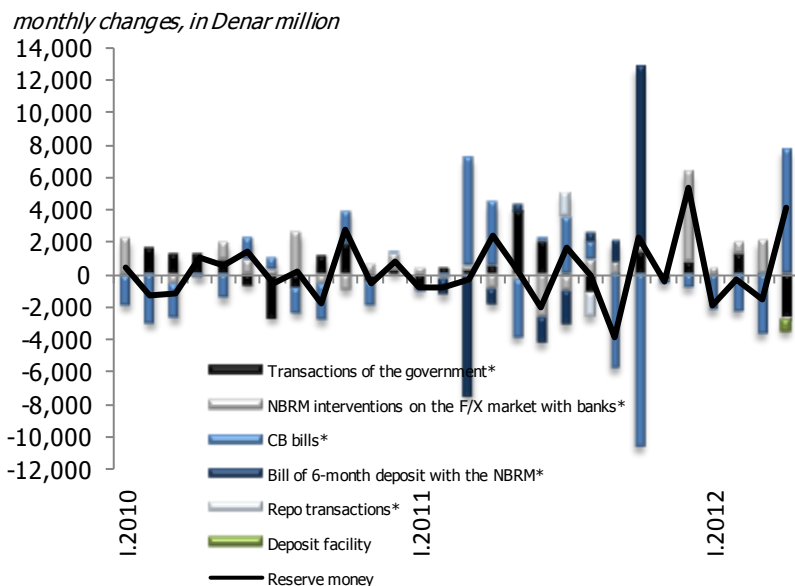
Acceleration of the annual growth in the reserve money in April was registered...



Source: NBRM. *Refers to reserve money including reserve requirements on F/X deposits.

The annual increase in the reserve money in April accelerated from 3.1% to 6.1%, guided by the increase in the banks' total liquid assets and the higher level of currency in circulation⁵.

... given the monthly increase when the monetary instruments of NBRM acted towards reserve money creation.

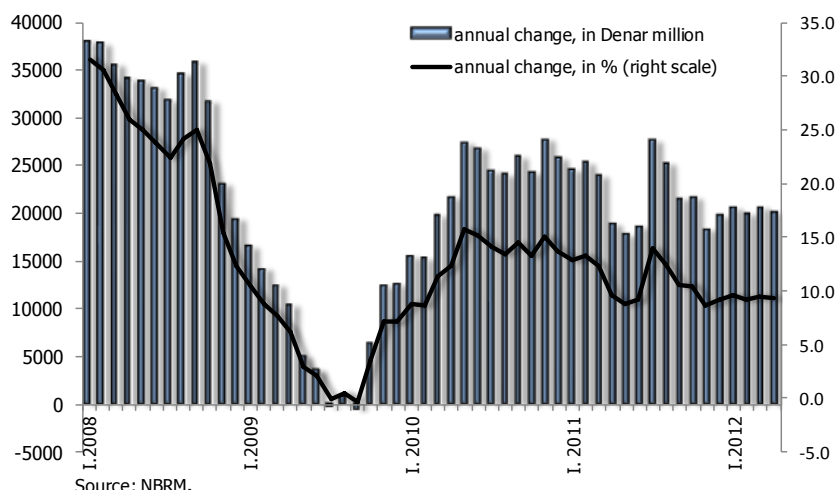


Source: NBRM. *Positive change-reserve money provision; negative change-reserve money withdrawal.

After the decrease in the preceding three months, in April the reserve money registered monthly increase. The increase is mostly due to the additionally created liquidity through the NBRM monetary instruments. The NBRM transactions with the Government contributed towards reserve money withdrawal. The foreign currency transactions of NBRM also had marginal influence towards reserve money withdrawal in April.

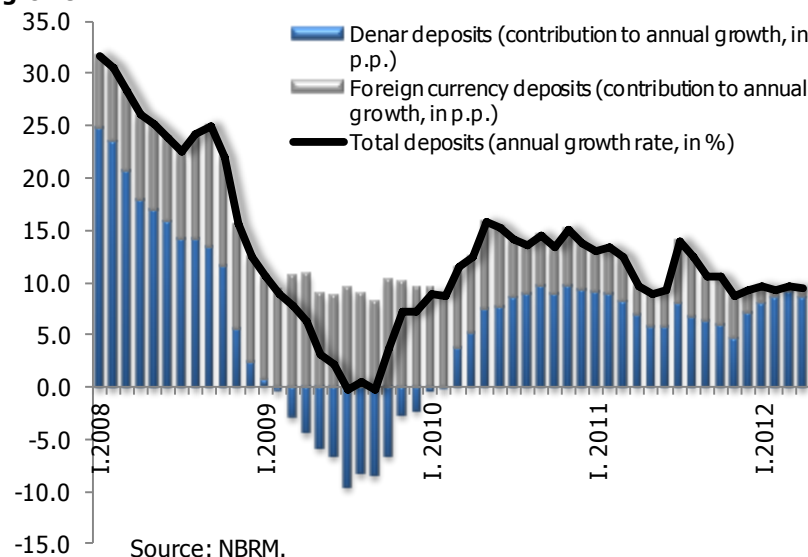
⁵ It refers to the currency in circulation and cash in the banks' vault.

The annual deposit growth in April decelerated slightly...



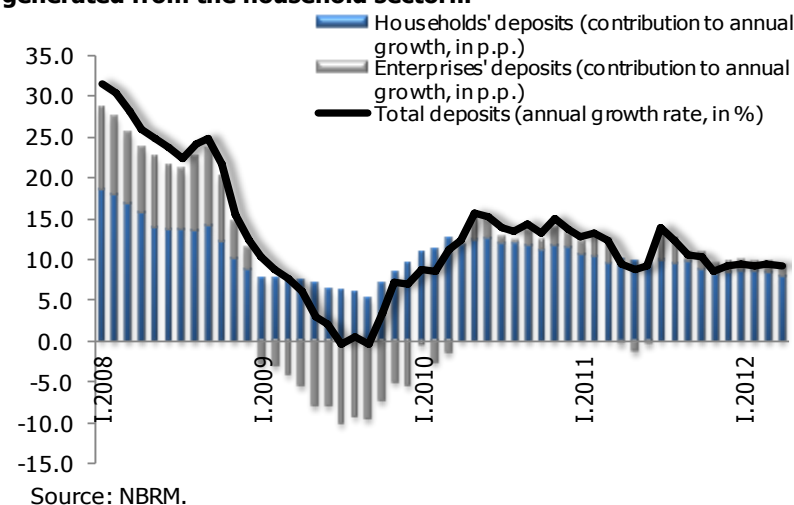
In April, slight deceleration in the annual increase with the total deposits⁶ from 9.5% in March to 9.3% was registered, reflecting to large extent, the influence of single effect factor. Namely, in this month, payment of dividend by one larger company to the Government and the foreign investor was realized.

...with the increase still being driven by the domestic currency deposits growth...



Observed from the viewpoint of the currency structure, the Denar deposits remained to have dominant input to the annual increase in the total deposit potential, which is still maintained over 90%.

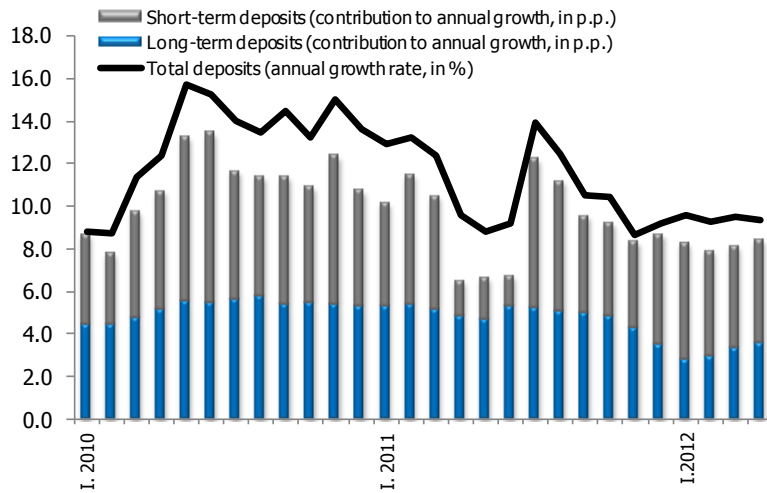
...while observed by sector, the new savings on annual basis is mainly generated from the household sector...



The increase in the total deposits mostly originate from the household saving, when because of the payment of dividend, monthly outflow from the enterprises' deposit accounts in April was registered.

⁶ With demand deposits being included. Starting from January 2009, the deposits also include the accrued interest.

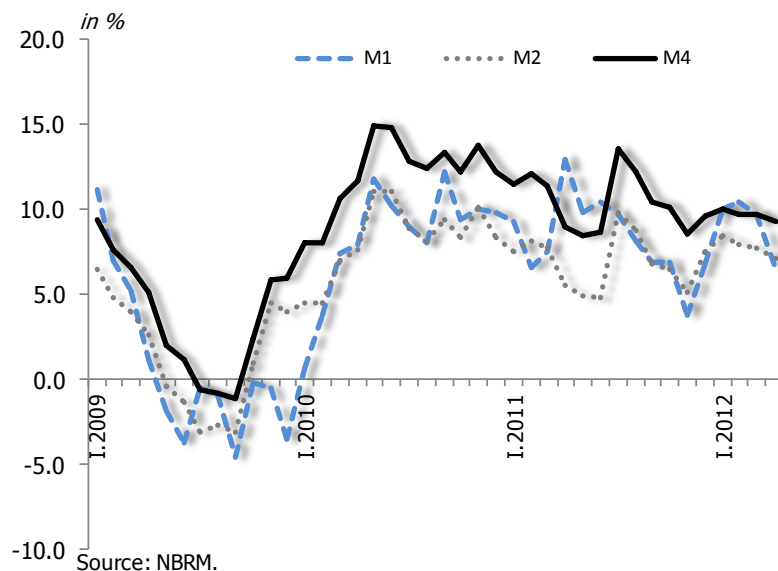
...while from maturity viewpoint, the contribution of the short-term deposits is of higher significance.



Source: NBRM.

As in the previous month, the short-term deposits in April have larger contribution to the total deposit growth. However, the contribution of the long-term credits in April registered an increase, which is continuation of the developments from the preceding two months.

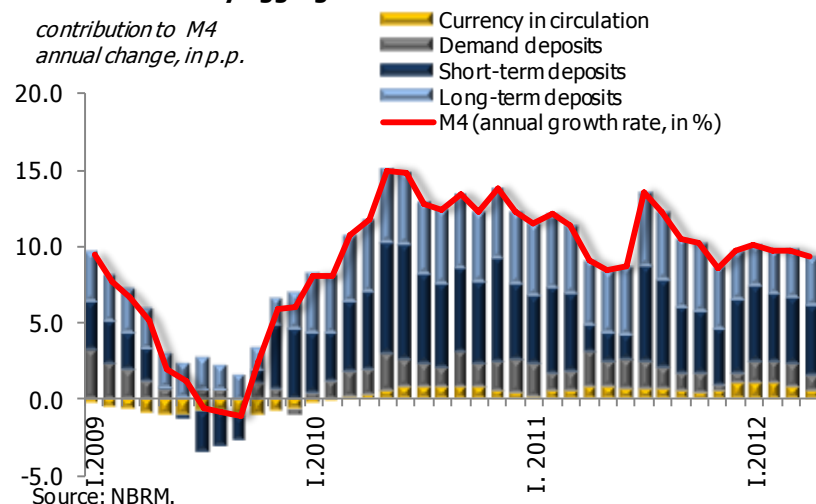
The annual increase in the broadest money supply registers slower dynamics in April...



Source: NBRM.

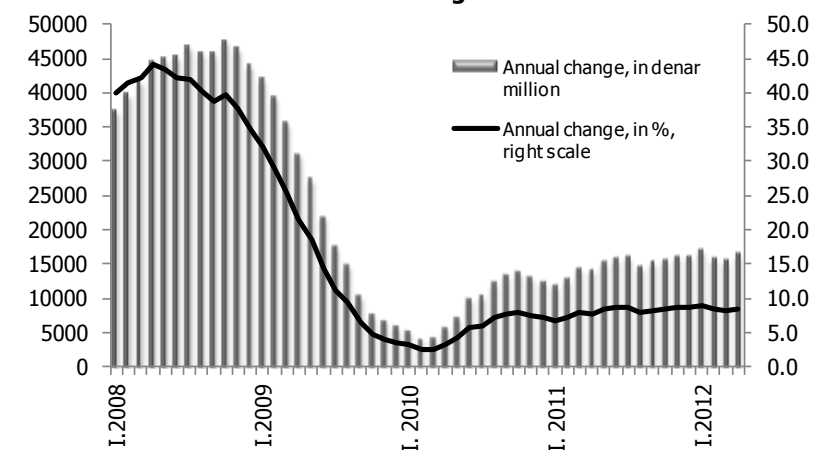
In April, the monetary aggregates increased with slower annual dynamics. The broadest money supply M4 was higher by 9.3% annually in April, compared to 9.8% in March.

...which is mainly due to the decelerated annual growth rate of the broadest monetary aggregate M1.



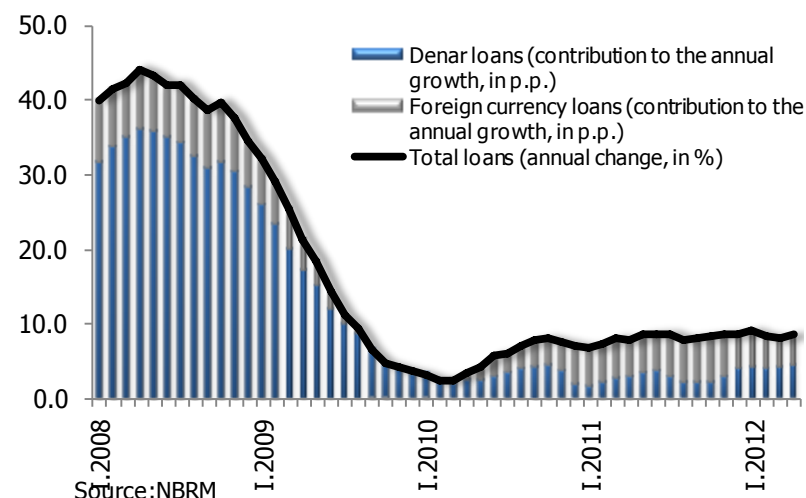
The deceleration of the annual increase in M4 mostly arises from the decelerated annual growth rate of the currency in circulation and demand deposits, in conditions of relatively stable increase in the total deposits.

Moderate acceleration of the annual growth in the total credits...



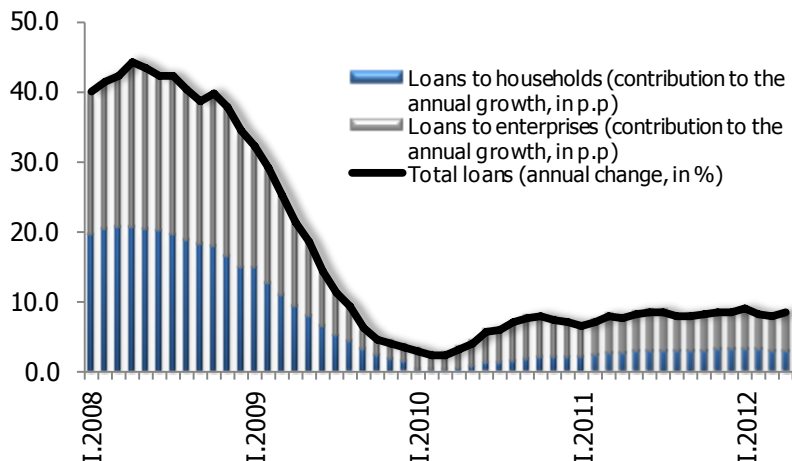
In April, the total credits continued to mount with intensified dynamics, and on annual basis they were higher by 8.5%, compared to 8% in March.

...from currency aspect, the Denar credits with moderately higher contribution to the total credits growth in April...



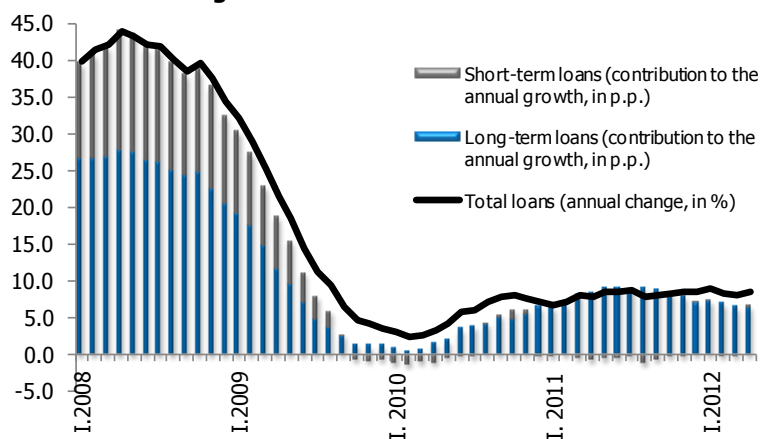
From currency aspect, the annual increase in the total credits in April is almost equally distributed between the Denar and the foreign currency credits, with slightly larger contribution of the Denar crediting. Such situation corresponds to the performances in the previous month, when the trend of larger crediting in foreign currency evidenced until then, changed.

...from sector viewpoint, the corporate credits remain to play important role in the annual rise of the total credits...



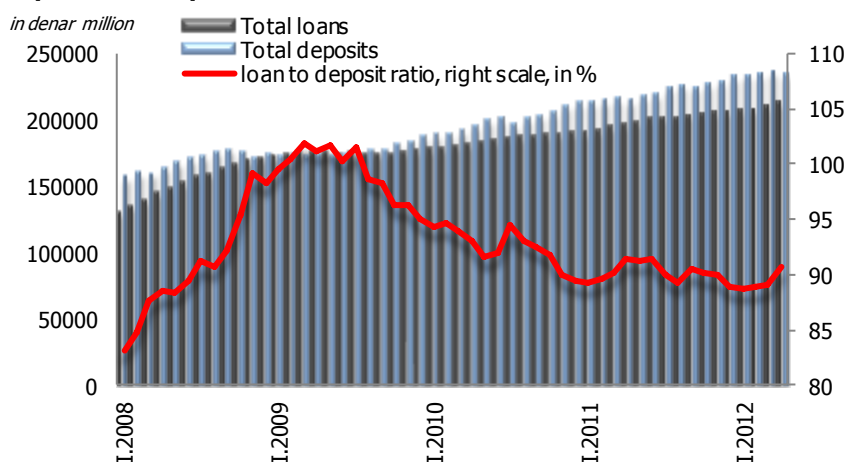
Source: NBRM

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



Source: NBRM

The indicator for the credit to deposit coverage moderately elevated compared to the previous month.



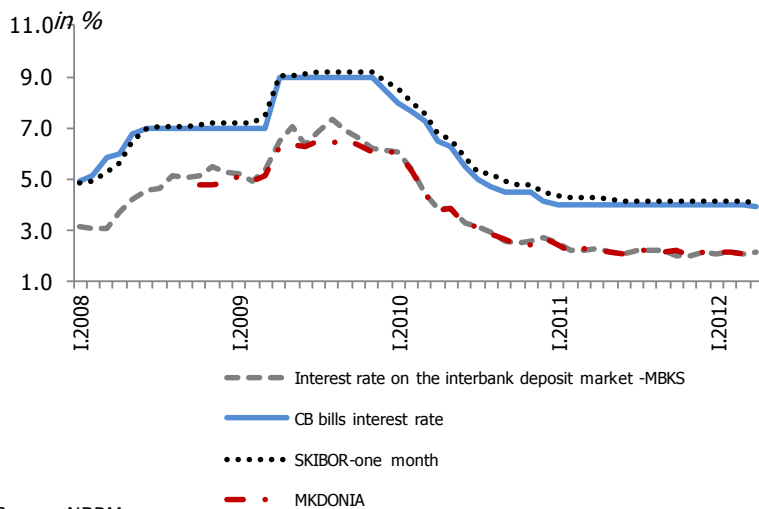
Source: NBRM

From the aspect of the contribution of both main sectors, the annual increase in the total credits remains to be due mostly to the increase in the corporate credits.

The trend of high positive contribution of the long-term credits to the total credit growth, continued in April, as well.

In April, the credit to deposit coverage indicator increased moderately from 89.1% in March to 90.8%, which can be explained with the intensified monthly growth of credits from one part, as well as by the monthly decrease in the deposits (because of the payment of dividend) on the other.

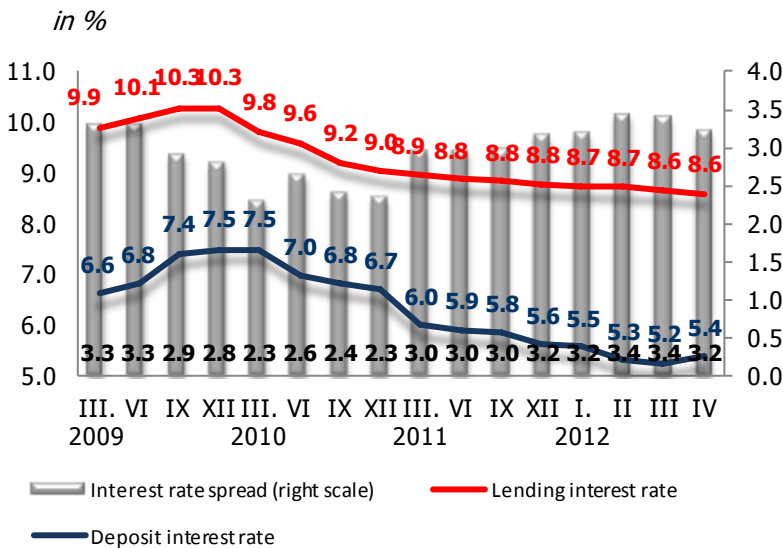
The interest rates on the interbank deposit market remained stable in April



Source: NBRM.

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

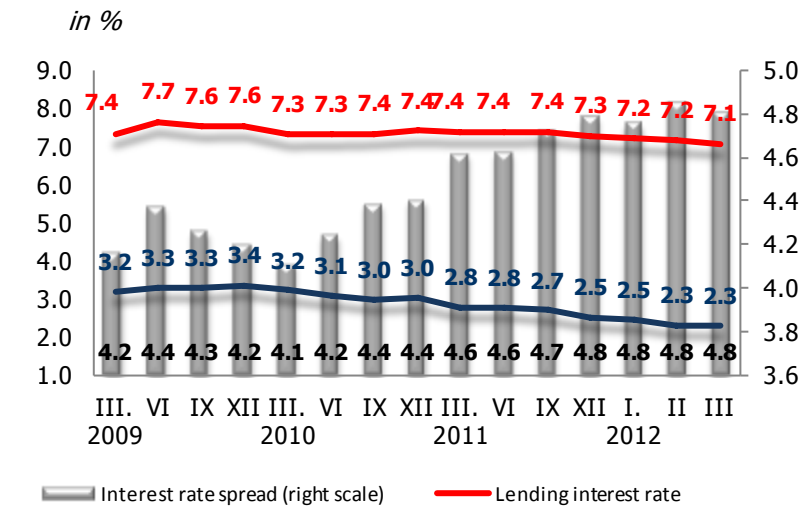
Minor decrease in the total Denar lending and deposit interest rates in March...



Source: NBRM.

The interest rates on the Denar loans and deposits in March fell moderately compared to the previous month.

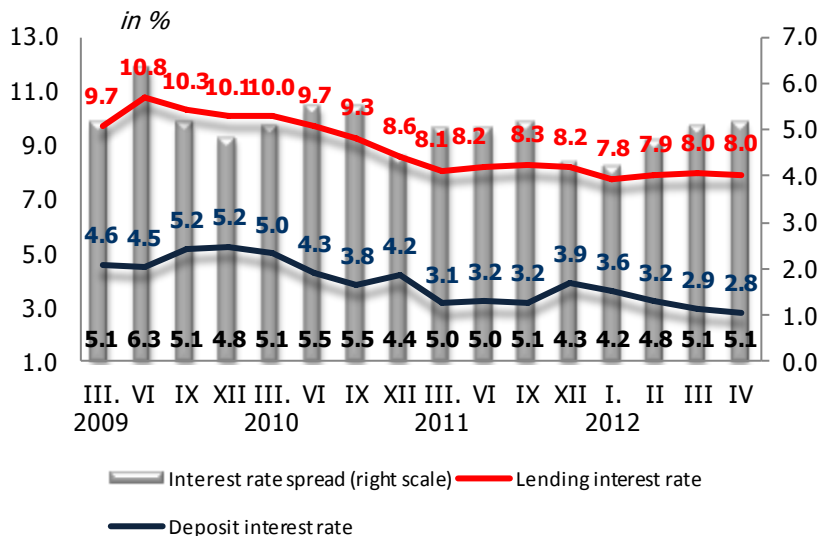
...and simultaneous slight decrease in the total interest rate on the foreign currency credit were registered.



The interest rate on the total foreign currency deposits also registered slight monthly decrease, while the interest rate on the total foreign currency deposits maintained on the level of the previous month.

Source: NBRM.

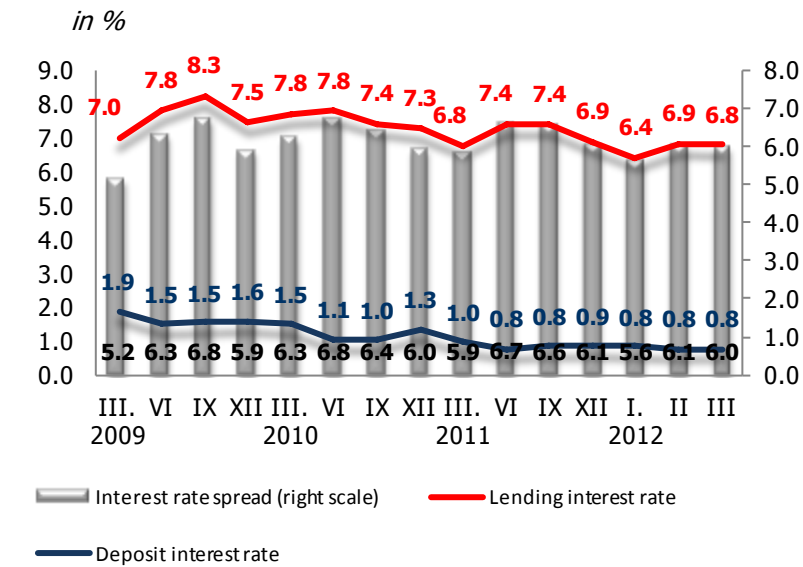
Moderate increase in the interest rate on the newly extended Denar credits was registered...



Source: NBRM.

The interest rate on the newly extended Denar loans registered slight increase compared to the previous month, given the simultaneous drop in the interest rate on the newly accepted Denar deposits.

...given simultaneous decline in the newly extended foreign currency credits.



Source: NBRM.

The interest rate on the newly extended foreign currency credits went down slightly compared to the previous month, while the interest rate on the newly accepted foreign currency deposits retained the level of the previous two months.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>IV.2012</u>	<u>IV.2012</u>	<u>I-IV.2012</u>	<u>IV.2012</u>	<u>IV.2012</u>	<u>I-IV.2012</u>
	<u>III.2012</u>	<u>IV.2011</u>	<u>I-IV.2011</u>	<u>III.2012</u>	<u>IV.2011</u>	<u>I-IV.2011</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	1.1	2.2	2.5	1.1	2.2	2.5
Food	1.6	0.0	1.1	0.6	0.0	0.4
Grain products	-0.1	-0.7	3.4	0.0	0.0	0.2
Fresh and processed vegetables	3.9	-7.6	-1.2	0.2	-0.5	-0.1
Fresh and processed fruits	6.0	-2.1	-5.5	0.2	-0.1	-0.2
Meat and poultry	0.3	3.6	3.5	0.0	0.3	0.3
Fresh and cooked fish	0.7	3.8	4.5	0.0	0.0	0.0
Dairy products	0.0	0.8	1.6	0.0	0.1	0.1
Eggs	16.5	24.4	6.8	0.2	0.3	0.1
Oils and fats	-1.4	-6.2	-7.7	0.0	-0.1	-0.2
Tobacco and beverages	-0.1	0.2	0.0	0.0	0.0	0.0
Clothing and footwear	2.2	3.9	2.1	0.1	0.3	0.1
Housing	0.2	5.5	6.5	0.0	0.8	1.0
Flat (rent, water and other services)	1.2	2.5	2.1	0.0	0.1	0.1
Fuel and lighting	0.0	7.8	9.7	0.0	0.8	1.0
Heating and services	0.1	7.9	7.6	0.0	0.2	0.2
Electric power	0.0	7.7	10.6	0.0	0.5	0.7
Hygiene and health	0.9	2.5	1.9	0.1	0.2	0.2
Culture and entertainment	0.6	1.1	0.8	0.0	0.0	0.0
Transport and communication services	1.2	4.8	3.9	0.2	0.6	0.5
Fuels and lubricants	2.8	12.5	8.9	0.1	0.6	0.4
Public transport services & PTT	0.5	-1.8	-1.3	0.0	-0.1	-0.1
Restaurants and hotels	0.1	2.8	2.9	0.0	0.2	0.2
Other services n.e.c.	0.0	-0.5	0.6	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				2012	Latest months			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan-12	Feb-12	Mar-12	Apr-12
	<i>annual changes in %</i>																
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	2.5	3.4	2.9	1.4	2.2
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	2.5	3.4	3.1	2.5	2.5
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	1.4	1.3	1.5	1.4	1.8
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	9.4	9.7	10.4	8.2	9.3
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	5.0	5.1	5.8	4.3	3.0
Productivity	1.9	-4.2	0.4	2.0	0.4	3.0	1.1	-2.8	0.2	2.4	2.4	3.1	-	-	-	-	-
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	-	-0.2	0.9	-	-
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	-	-3.5	-1.9	-	-

*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										2012	
	Q1	Q2	Q3	Q4	Jan.	Feb.	Q1	Q2	Q3	Q4	Jan.	Feb.
	<i>nominal annual changes, %</i>						<i>real annual changes, %</i>					
Total	1.9	1.5	1.6	0.8	-0.2	0.9	-2.1	-3.1	-1.9	-2.4	-3.5	-1.9
Agriculture	-1.2	3.8	4.6	6.8	7.7	7.1	-5.1	-0.9	1.0	3.5	4.2	4.1
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.7	7.1	-5.1	-0.9	1.0	3.5	4.2	4.1
Industry	2.2	2.9	2.5	0.8	2.7	-2.2	-1.8	-1.8	-1.1	-2.3	-0.6	-4.9
Mining and quarrying	7.8	3.6	5.1	-1.2	1.0	-15.5	3.5	-1.1	1.5	-4.3	-2.3	-17.9
Manufacturing	4.4	3.9	3.7	1.9	1.4	-0.2	0.3	-0.8	0.1	-1.3	-1.9	-3.0
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	3.1	5.9	-6.6	-3.6	-3.8	-2.4	-0.3	3.0
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	3.5	1.0	-1.7	0.0	0.4	-0.8	0.1	-1.8
Construction	3.5	3.0	2.3	1.2	4.9	-3.0	-0.6	-1.7	-1.2	-2.0	1.5	-5.7
Services	3.0	5.1	4.2	2.6	-0.2	2.7	-1.0	0.4	0.5	-0.6	-3.5	-0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.7	7.3	-4.5	-6.2	-3.6	-4.1	-0.6	4.3
Transportation and storage	2.4	2.5	6.9	1.7	0.5	0.1	-1.6	-2.1	3.2	-1.5	-2.7	-2.7
Accommodation and food service activities	0.0	-0.9	1.4	0.4	2.6	0.9	-3.9	-5.4	-2.2	-2.7	-0.8	-1.9
Information and communication	1.2	23.8	2.2	-3.3	-2.9	4.8	-2.8	18.3	-1.4	-6.2	-6.0	1.9
Financial and insurance activities	11.0	2.4	4.2	4.8	-17.3	-0.7	6.6	-2.2	0.5	1.5	-20.0	-3.5
Real estate activities	-4.2	-1.4	5.3	3.9	16.5	8.7	-8.0	-5.8	1.7	0.7	12.7	5.7
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	22.6	15.3	-1.2	1.2	4.9	11.7	18.6	12.0
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-6.0	-3.6	-10.3	-9.4	-11.4	-6.6	-9.0	-6.3
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.0	2.0	-4.1	-5.2	-3.2	-2.9	-2.3	-0.8
Education	4.2	-0.5	-0.6	-0.8	-0.5	-1.3	0.1	-5.0	-4.1	-3.9	-3.7	-4.0
Human health and social work activities	-1.2	0.6	0.7	1.7	1.1	1.9	-5.1	-3.9	-2.8	-1.5	-2.2	-0.9
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-3.0	-5.3	2.6	2.4	4.6	6.4	-6.1	-8.0
Other service activities	19.0	26.5	25.8	5.5	-2.8	1.5	14.3	20.8	21.5	2.2	-5.9	-1.3

Source: State Statistical Office of the Republic of Macedonia.

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

Table 4

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

	INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES												
	2008	2009	2010	2011	2011				Dec-11	Latest data			cumulative 2012
					Q1	Q2	Q3	Q4		Jan-12	Feb-12	Mar-12	
	annual changes in %												
Gross domestic product	5.0	-0.9	1.8	3.0	5.3	5.1	2.3	0.2	-	-	-	-	-
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-4.8	-8.0	-8.8	-8.5	-8.4
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	21.5	-3.2	-52.9	-	-32.2
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	17.0	9.9	3.4	-	6.5
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.6	15.9	18.6	-	17.3

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES											
	2008	2009	2010	2011	2011				2012	map-2012	
					Q1	Q2	Q3	Q4	Q1		
	annual changes in %									change, %	contribution, p.p.
Mining and quarrying	9.4	-12.4	-3.8	7.4	7.9	14.6	-5.2	13.4	-10.4	-4.7	-0.2
Manufacture of food products	7.6	-2.3	2.8	0.8	-3.8	0.8	-6.0	11.2	5.2	3.3	0.4
Manufacture of beverages	9.9	-0.3	-9.2	-13.3	-17.4	-16.5	-9.7	-12.3	4.6	35.8	1.1
Manufacture of tobacco products	1.9	-3.2	19.6	16.8	1.3	43.1	21.8	-3.2	16.8	33.8	1.7
Manufacture of wearing apparel	-20.0	-11.8	-4.7	19.2	35.2	26.4	11.3	6.4	-19.5	-20.4	-1.7
Printing and reproduction of recorded media	57.3	26.8	-34.2	-5.6	8.6	6.4	-15.7	-15.5	-22.2	-22.3	-0.6
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-20.3	43.0	-46.2	-23.0	-37.6	-49.1	-78.3	-3.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	8.2	11.0	5.1	5.0	10.8	-1.6	-4.3	-0.2
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	10.0	13.1	14.5	11.4	-0.1	-22.6	16.4	0.9
Manufacture of basic metals	-5.3	-43.0	31.8	7.0	34.0	11.1	7.7	-16.1	-3.8	-5.9	-0.9
Manufacture of fabricated metal products	52.0	38.8	-53.5	-12.8	30.8	-11.0	-29.7	-16.3	50.1	25.4	1.1
Manufacture of electrical equipment	27.8	-24.8	-43.2	2.2 times	2.9 times	2.9 times	2.2 times	22.9	-47.5	-56.6	-3.2
Manufacture of other transport equipment	-18.4	-46.4	44.5	2.0 times	3.6 times	79.2	2.2 times	37.8	-0.8	27.2	0.6
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-11.1	-3.1	-21.6	-16.7	-4.1	-17.6	-23.8	-3.4

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION																
	2008	2009	2010	2011	2010				2011				2012	Latest months		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan-12	Feb-12	Mar-12
	real annual growth rates in %															
Retail trade*	3.1	-2.9	2.2	8.2	0.9	1.5	4.4	1.7	7.4	6.7	9.9	8.4	-	-3.0	-1.7	-
VAT revenues*	1.4	-1.9	5.4	7.9	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	10.6	-2.8	-7.8	-3.2	-
Imports of consumption goods*	7.9	-5.3	10.1	-1.4	2.4	16.2	20.3	2.3	2.1	-3.0	-7.1	3.1	-	-2.8	-10.6	-
Domestic production of consumption goods	5.8	-4.6	-1.8	6.8	-5.8	-7.5	2.5	2.7	8.2	16.4	3.9	0.4	-6.0	-7.5	-2.9	-7.3
Consumer credits*	31.8	4.0	2.2	5.1	-0.4	0.8	2.1	2.2	1.4	2.8	4.0	5.1	4.6	4.4	4.6	5.7
Average net wage*	1.9	10.7	1.4	-2.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-2.4	-	-3.5	-1.9	-
Private net transfers*	-12.5	18.6	20.0	2.2	105.5	30.6	3.3	0.5	-7.6	-12.8	1.4	25.7	-	40.3	14.9	-
Pensions*	8.4	9.5	1.1	0.4	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	2.5	3.5	4.4	4.0	2.1

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS																
	2008	2009	2010	2011	2010				2011				2012	Latest months		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan-12	Feb-12	Mar-12
	real annual growth rates in %															
Imports od capital goods*	22.3	-6.4	-14.3	5.0	-35.0	-11.7	2.1	-8.8	9.2	14.1	7.6	-8.1	-	-0.6	2.1	-
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	-	-6.4	-54.2	-
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	-13.9	-8.9	-18.2	-13.6
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	2.4	42.1	10.2	-35.8
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	-	-61.2	-33.8	-
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	7.4	6.9	7.4	7.7
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	-3.9	2.9	-7.7	-6.3

* 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)								
	2011				2011	2012	annual changes in 2012 (in %)	realization (in %)
<i>in millions of Denars</i>	Q1	Q2	Q3	Q4		Q1	Q1	Jan-Mar
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	31,800	1.2	20.3
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	2.0	21.6
Tax revenues (SRA)	192	146	151	215	704	210	9.4	46.5
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	1.2	21.2
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2.5	21.4
Profit tax	920	1,496	731	741	3,888	964	4.8	24.7
Vvalue added tax	9,834	10,140	11,037	11,213	42,224	9,798	-0.4	21.9
Excises	3,423	3,687	4,326	4,077	15,513	3,399	-0.7	19.7
Custom duties	809	950	1,027	993	3,779	932	15.2	16.1
Other	774	813	838	864	3,289	826	6.7	23.6
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	3.4	22.2
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	3.0	22.5
Employment Agency	388	425	434	452	1,699	402	3.6	21.5
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	4.1	21.5
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	2,784	-4.7	16.2
Capital revenues	605	2,558	232	392	3,787	746	23.3	12.5
Donations from abroad	231	277	254	325	1,087	280	21.2	6.8
Revenues of recovered loans	332	103	139	205	779	118	-64.5	19.7
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	36,328	3.4	21.5
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	3.1	22.6
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	-1.3	25.0
Goods and services	3,497	3,768	3,128	3,565	13,958	3,741	7.0	21.5
Transfers	21,523	24,938	21,392	22,510	90,363	22,162	3.0	22.5
Transfers (SRA)	173	211	218	195	797	208	20.2	16.5
Social transfers	15,961	17,223	16,665	17,339	67,188	17,013	6.6	24.2
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	-8.3	18.3
Interest payments	358	685	1,489	939	3,471	530	48.0	14.8
Interest on domestic debt	196	444	224	243	1,107	242	23.5	29.9
Interest on external debt	162	241	1,265	696	2,364	288	77.8	10.4
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	5.0	15.6
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-4,528	21.5	36.4

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	1	2	2012
	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	-43.4	-23.4	-66.8
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	-145.3	-105.2	-250.5
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	208.9	231.1	440.0
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	-354.2	-336.2	-690.4
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	-4.8	-7.5	-12.3
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	56.0	52.3	108.3
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	-60.8	-59.8	-120.6
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	-7.0	-7.7	-14.7
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	18.3	16.5	34.8
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	-25.3	-24.2	-49.5
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	113.6	97.0	210.6
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	117.6	100.6	218.2
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	-3.9	-3.7	-7.6
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	46.3	31.2	77.4
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	0.1	2.3	2.3
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	1.8	3.1	4.9
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	-1.8	-0.8	-2.6
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	46.2	28.9	75.1
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	34.7	36.5	71.2
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	-0.5	0.0	-0.5
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	35.1	36.5	71.7
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	0.2	2.0	2.2
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	-0.2	-0.9	-1.1
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	0.3	2.9	3.3
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	-9.8	-9.2	-18.9
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	-72.1	25.0	-47.2
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
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	-83.4	62.8	-20.6
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	-83.2	64.8	-18.4
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
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	-1.2	-1.6	-2.8
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	1.0	-0.5	0.5
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	11.2	-37.9	-26.6
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	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
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	29.0	-19.8	9.2
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	-17.7	-18.1	-35.9
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	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	62.3	-34.1	28.2
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	27.3	3.7	31.0
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	51.6	-38.2	13.5
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	83.1	-64.2	18.9
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	0.8	-0.4	0.3
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	-24.8	27.4	2.6
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	-7.5	-0.9	-8.3
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	-5.3	0.4	-4.9
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	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
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	-5.3	0.4	-4.9
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	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	-11.2	-0.1	-11.3
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	21.2	-0.5	20.7
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	-2.8	-7.8	-10.6

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	2,535	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											
1	210	11	15	14	18	1	35	53	20	43	0
2	236	13	18	13	16	1	44	61	22	47	0
3	254	21	12	18	13	1	51	64	27	47	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											
1	369	35	4	20	106	5	31	100	51	18	0
2	355	35	3	16	113	5	44	58	63	19	0
3	410	50	8	14	92	6	56	99	62	24	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	2,535	1,604	1,566	16	22	771	157	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	210	143	128	1	14	47	19	0	0
2	236	174	160	2	12	46	14	2	0
3	254	177	166	3	9	61	15	1	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	4,137	2,475	2,199	76	199	475	1,145	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	369	225	201	12	12	35	105	3	0
2	355	191	168	12	12	34	126	4	0
3	410	264	238	12	15	53	88	4	0

Source: State Statistical Office of the Republic of Macedonia.

Table 12

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>EUR million</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
2011	464.4	165.6	298.7	924.2	146.8	777.3	1,388.5	312.5	1,076.1
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
1-4.2012	129.7	33.5	96.2	305.6	45.8	259.9	435.4	79.3	356.1
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

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	89.6	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	94.3
12	107.6	96.1	89.3	101.8	94.6
2012					
1	107.5	97.8	91.1	100.8	93.8
2	107.5	98.0	91.1	102.6	95.5
3	107.8	97.5	90.4	103.7	96.2

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
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

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-IV.2012	Monthly change IV.2012 / III. 2012
	<i>in Denar million</i>		
Reserve money*	3,681	379	4,119
Government depositis	-658	6	-2,183
Foreign currency transactions of NBRM	9,820	1,286	-669
Banks	3,076	2,830	-278
Government	6,744	-1,543	-391
CB bills	-6,301	-589	7,607
Deposit facility	0	-701	-701
Other items	820	377	65

*Does not include reserve requirement in foreign currency.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-IV.2012	Monthly change IV.2012 / III. 2012	Balance as of IV.2012
	<i>in Denar million</i>			
Reserve money*	4,641	-689	4,160	52,955
Net foreign assets	21,894	-331	-361	122,173
Net domestic assets	-17,253	-358	4,521	-69,218

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

Source: NBRM.

Table 17

MONETARY AGREGATES

	2010				2011				2012				2010				2011				2012	
	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	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	15.3	-9.0	8.5	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	3.1	6.1		
M1	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-3.2	2.6	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	9.8	6.5		
M4	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	1.0	-0.5	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	9.8	9.3		
M4-denar	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	3.0	-0.7	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	17.7	16.2		

Source: NBRM

Table 18

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

	2010				2011				2012	
	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	9.3
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	17.5
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	1.5
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	7.5
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	21.3
Deposits of private enterprises	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	6.2	6.0
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	11.2

Source: NBRM

Table 19

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.03.2012	Balance as of 30.04.2012	Monthly change (April 2012/March 2012)	Annual change (March 2012/March 2011)	Annual change (April 2012/April 2011)	Contribution to the monthly growth of total deposits in April 2012	Contribution to the annual growth of total deposits in April 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	236,705	235,105	-0.7	9.5	9.3	100%	100%
Denar*	124,940	123,696	-1.0	18.6	17.5	77.7	91.8
Foreign currency	111,765	111,409	-0.3	0.8	1.5	22.3	8.2
Total deposits of households	166,846	168,280	0.9	12.0	11.2	-89.6	84.6
Denar*	77,041	78,522	1.9	27.0	25.7	-92.6	80.0
Foreign currency	89,805	89,758	-0.1	1.7	1.0	3.0	4.6
Total deposits of private enterprise	55,866	52,064	-6.8	6.2	6.0	237.7	14.7
Denar*	35,811	32,795	-8.4	13.0	9.5	188.6	14.3
Foreign currency	20,055	19,269	-3.9	-4.0	0.5	49.1	0.5

* Denar deposits include demand deposits.

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.03.2012	Balance as of 30.04.2012	Monthly change (April 2012/March 2012)	Annual change (March 2012/March 2011)	Annual change (April 2012/April 2011)	Contribution to the monthly growth of total credit in April 2012	Contribution to the annual growth of total credit in April 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	210,912	213,532	1.2	8.0	8.5	100%	100%
Denar*	153,024	155,325	1.5	5.6	5.9	87.8	52.1
Foreign currency	57,888	58,207	0.6	15.2	15.9	12.2	47.9
Total credits to households	82,288	82,691	0.5	7.4	7.0	15.4	32.6
Denar*	75,689	76,017	0.4	6.4	6.3	12.5	27.2
Foreign currency	6,599	6,674	1.1	19.7	15.6	2.8	5.4
Total credits to enterprises	128,127	130,204	1.6	8.2	9.0	79.3	64.7
Denar*	76,878	78,714	2.4	4.3	4.9	70.1	22.2
Foreign currency	51,249	51,490	0.5	14.7	15.9	9.2	42.5

* 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	Q1	April
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	8.0	8.5
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	5.6	5.9
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	15.2	15.9
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	-0.4	1.6
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	10.3	9.9
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	8.2	9.0
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	7.4	7.0

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of IV.2012	Monthly change IV.2012/III.2012	Annual change IV.2012/IV.2011
	<i>in Denar million</i>		
Foreign assets	32,639	-1,924	-2,865
Foreign liabilities	36,838	1,404	-1,429
Net foreign assets	-4,200	-3,328	-1,436

Table 23

INTEREST RATES

	April 2012	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.96	-0.04	-0.04
Average weighted interest rate on the Money Market (MKDONIA)	2.15	0.05	-0.04
	March 2012	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	8.2	0.0	-0.3
Banks' weighted deposit interest rates (denar and f/x)	3.6	0.0	-0.4

Table 24

INTEREST RATES ON THE INTERBANK MONEY MARKET

Период	MKDONIA	MBKS	SKIBOR overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	<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

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
I.2012	8.7	5.5	7.2	2.5
II	8.7	5.3	7.2	2.3
III	8.6	5.2	7.1	2.3

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
I.2012	7.8	3.6	6.4	0.8
II	7.9	3.2	6.9	0.8
III	8.0	2.9	6.8	0.8

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
I.2012	8.5	9.7	9.8	5.4	5.7	7.0
II	8.5	9.6	9.8	5.1	5.5	7.0
III	8.5	9.0	9.7	5.2	4.8	7.0

Source: NBRM

Table 28

INTEREST RATES BY SECTORS				
	Households		Enterprises	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
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
I.2012	9.0	5.9	8.5	4.3
II	9.0	5.6	8.5	4.2
III	9.0	5.6	8.4	4.1

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
I.12	10.5	0.4	11.5
II	10.3	0.3	11.5
III	10.4	0.4	11.5

Source: NBRM.