

National Bank of the Republic of Macedonia
Research Department



Monthly Information
) /2012

June, 2012

Summary

After reducing the key interest rate of NBRM in early May (by 25 basis points), by the end of the month no additional changes in the monetary policy stance were made, based on observations of further relatively favorable macroeconomic environment. The latest inflation data confirmed the assessments about the one-time effect of the factors causing more intensive upward movement of prices in April and expectations that this trend will not continue. The prices in May dropped on a monthly basis, which contributed the annual pace of inflation to slow down, and the average inflation rate was reduced to 2.4%. Significantly slower was the growth dynamics of core inflation, which in the period from January to May averaged 1.6%. Movements registered so far indicate that inflation would remain on the projected path until the end of the year and would average about 2%. At the same time, despite the fact that the movements in foreign trade are somewhat less favorable than expected, movements on the foreign exchange market are relatively stable and foreign reserves are still held at an adequate level in accordance with the policy of fixed exchange rate. **However, under conditions of increased uncertainty and volatility in the global environment, perceived potential risks become more pronounced, which further increases the need for prudent conduct of monetary policy and further close monitoring of the macroeconomic developments at home and globally.**

Despite the expectations for weaker first half of the year, the realized GDP for the first quarter of 2012 were lower than the April projection and show a real decline of the domestic economy of 1.4% on an annual basis. In terms of creating GDP, the decline comes from **industry** and **construction**, which experienced negative annual growth of about 10%. Minimum decline was registered in the activity **transport, storage and communications**. Realized movements are caused by deteriorating foreign demand, but also by extraordinary factors, such as the unfavorable weather conditions that contributed to significantly reduce the activity of these branches. In terms of expenditure components of GDP, the fall is entirely explained by the weaker investment activity, with real annual decline in **gross investments** of about 19%. On the other hand, private consumption and net exports have a positive contribution to GDP, with stagnation being registered in public consumption.

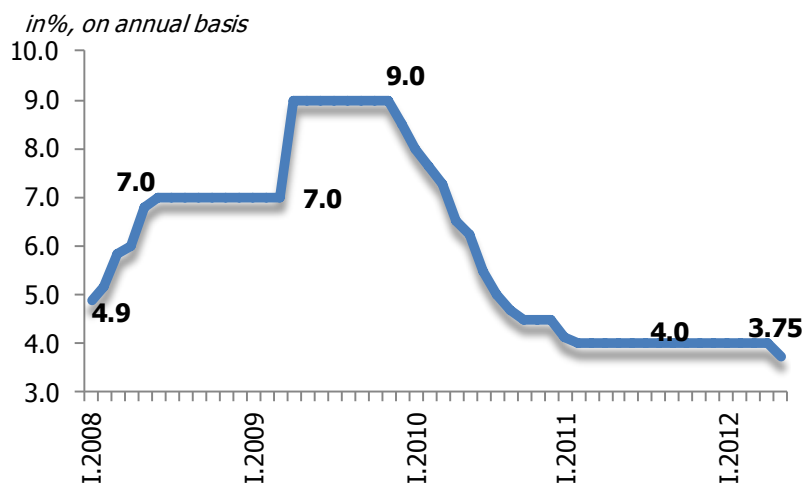
Given the limited set of available data for the second quarter, it is still early to give precise assessment of the developments in this period and their impact on the projected pace of economic activity by the end of the year. The annual decline in the **volume of industrial output** slows in April, but remains relatively high (7.2%), which together with lower average utilization of production capacities indicates more pronounced downward risks for the projected growth by the end of the year. The largest contribution to the slowdown of the annual decline in the industrial output in April is the production of electricity where the decline slows down due to a lower comparison base, with a simultaneous deterioration in the production of metals, clothing and non-metallic mineral products (construction materials), and further high negative contribution from the oil industry. On the other hand, the trend of steady growth of the *value of building permits* issued since the beginning of the year continues also in April (60.1%, with average annual growth of around 35% in the first quarter), which signals a significant increase of construction activity in the next period, supported by the activities in both in high-rise construction and civil engineering. In April, the **export sector** recorded diversified and high nominal annual decline of 21.3%, with simultaneous decline in **imports** by only 4%, which influenced the deterioration in trade. The significantly slower pace of adjustment of imports compared to exports results from the import activity of new industrial capacities in the

technological development zone, which takes place with uneven dynamics. Hence, in the remaining months the export and import dynamics of these capacities are expected to gradually synchronize. Regarding the indicative categories of **aggregate demand**, now only incomplete data for the first month of the quarter are available, and therefore it is still difficult to assess the dynamics of private and investment consumption in the second quarter.

According to the latest available data on the balance of payments, **in the first quarter of 2012, a current account deficit of Euro 99.7 million, or 1.3% of GDP was registered.** Relative to the same period last year, the balance is improved by 1.4 p.p. of GDP due to the lower trade deficit and higher inflows of private transfers (high net inflow from currency exchange operations). **In the capital and financial account net inflows of Euro 93.7 million, or 1.2% of GDP were registered,** with net inflows of FDI of around Euro 59 million, or 0.8% of GDP. The high-frequency data from the external sector showed enlargement of the negative balance in the trade of goods in April, while the amount of net inflows on the currency exchange market in May further increased. **Past achievements in the external sector generally follow the projected dynamics. Gross foreign reserves** continued to maintain an adequate level so that as of May 31, 2012, they were in the amount of Euro 2,058 million (a decline of Euro 11.3 million compared to the end of the previous year).

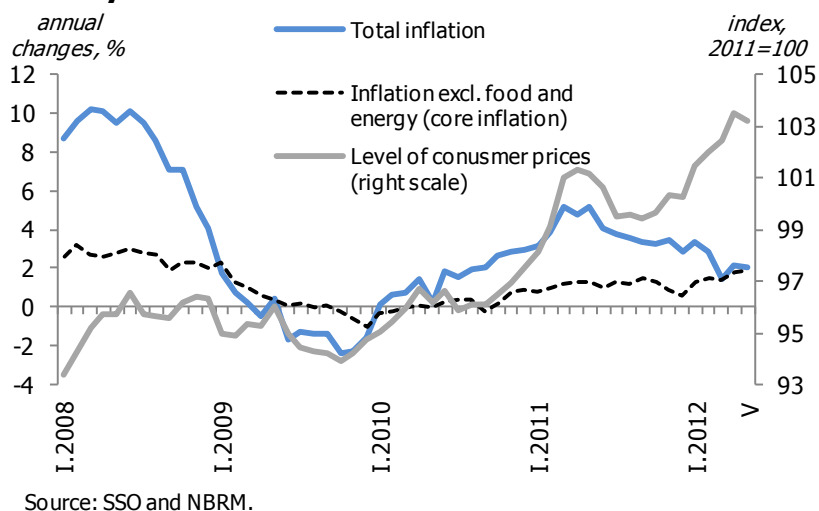
The total deposit potential of banks in May 2012 continued to grow at slower annual pace (8% versus 9.3% in the previous month). This movement stems from the stagnation of the deposits of enterprises on a monthly basis, with simultaneous slower monthly growth in household deposits. **Slower pace of growth was registered also in total credits to the private sector, which in May increased by 8% annually (8.5% in April),** with slower growth being registered in the credits to enterprises, i.e. credits in foreign currency. **According to the April projection, the annual growth of total loans of banks to the private sector by the end of 2012 is expected to slow down to a level of approximately 7%.**

Reduction of the key interest rate in May...



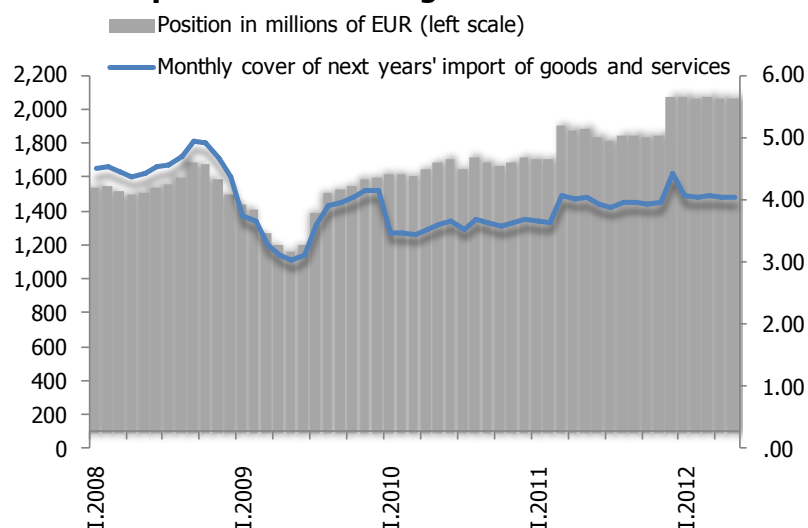
On May 3, 2012, NBRM reduced the maximum interest rate on CB bills from 4% to 3.75%. On the CB bills auctions held in May, an average weighted interest rate of 3.75% was achieved (3.96% in April).

...in conditions of slight decline in consumer prices on a monthly basis...



The decline in consumer prices on a monthly basis in May (of 0.3%) after their moderate acceleration in April, indicates partial exhaustion of the one-time effect of growth, resulting in a monthly decline in the prices of the variable component of inflation (food and energy prices). The dynamics of this component caused slight slowing of the annual inflation rate in May, with almost unchanged core inflation.

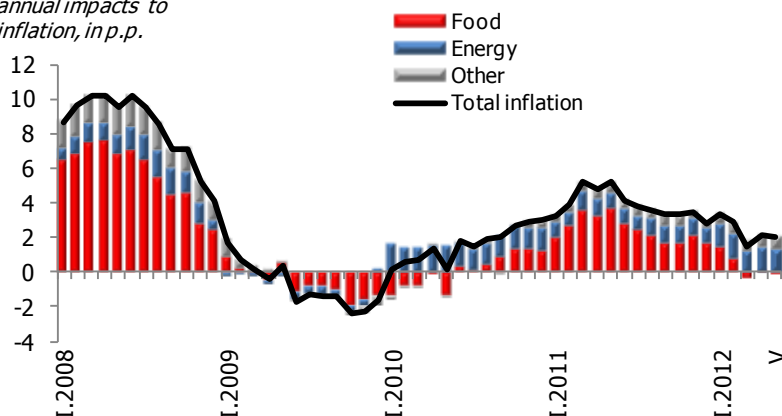
... and adequate level of foreign reserves.



At the end of May, foreign reserves totaled Euro 2,057.6 million and showed minimal reduction compared to the end of the previous year, but still maintain the adequate level.

In May, the growth in the annual inflation rate decelerated moderately...

annual impacts to inflation, in p.p.

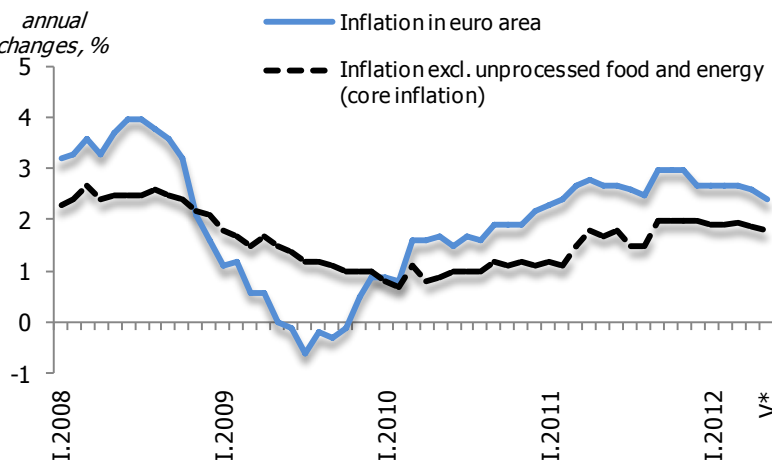


Source: SSO and NBRM.

In May, consumer prices registered a monthly decline of 0.3%, driven by the seasonal decline in the food prices (fresh vegetables and eggs) and the decline in the prices of liquid fuels. Price dynamics of these categories of products acted toward slowing of the annual inflation¹ (from 2.2% in April to 2.0% in May), with almost unchanged core inflation.

... simultaneously, also the annual inflation rate in the Euro area decelerated to 2,4%.

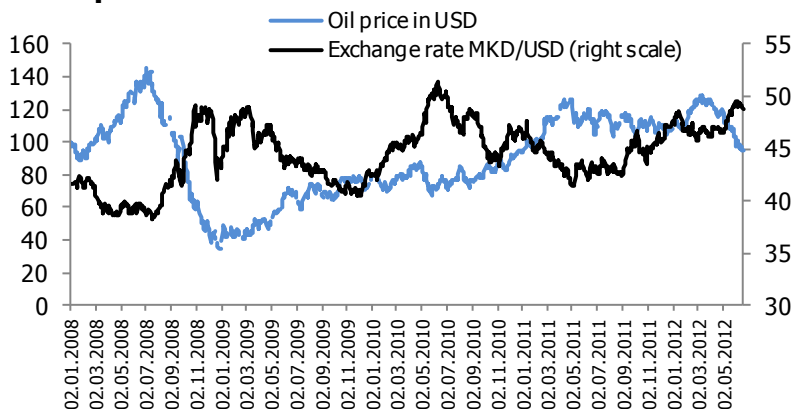
annual changes, %



Source: Eurostat. * provisional data for May

The annual inflation rate in the Euro area decelerated again in May (the second month in a row). Thus, it reduced to 2.4%, which is the lowest inflation measured in the past 15 months, mainly due to the slower growth in the prices of food and energy. On a monthly basis, prices showed a minimal decline of 0.1%, mainly due to lower prices of transport fuel.

The oil price on world markets continued to decrease.



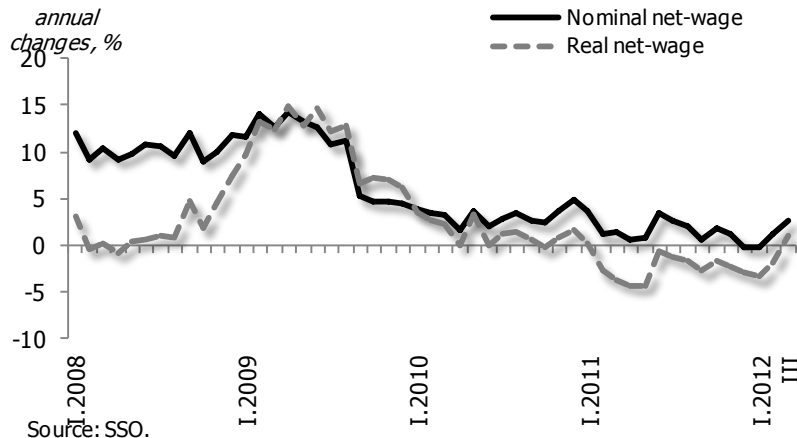
Source: The Energy Information Administration and NBRM.

In May, the average price of crude oil on world markets registered a monthly decline of 8.4% and amounted to US Dollar 110.5 per barrel. The downward trend continued in the first half of June, when the average price fell down to US Dollar 98.2 per barrel. The uncertainty about the debt crisis in the Euro area, the economic slowdown in China and the slow growth of the United States were the main factors that affected the oil price. On June 18, 2012, the ERC decided to cut retail prices of oil derivatives by 4.65%².

¹ A decline has been registered in the price of fresh vegetables and slower growth in the price of eggs and liquid fuels annually.

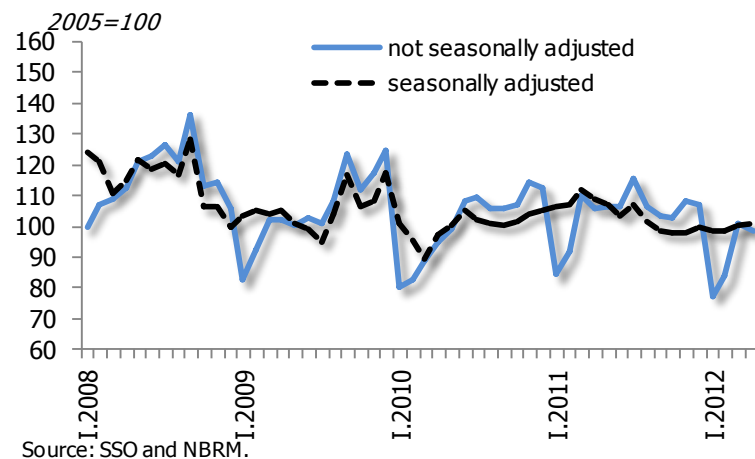
² The reduction stems from the decline in the price of crude oil on world markets (7.44%) and the decline in the reference prices of oil derivatives on the world market, amid depreciation of the Denar against the US Dollar (of 0.59%).

In March, the real annual growth of the net-wage exited the zone of negative growth rates.



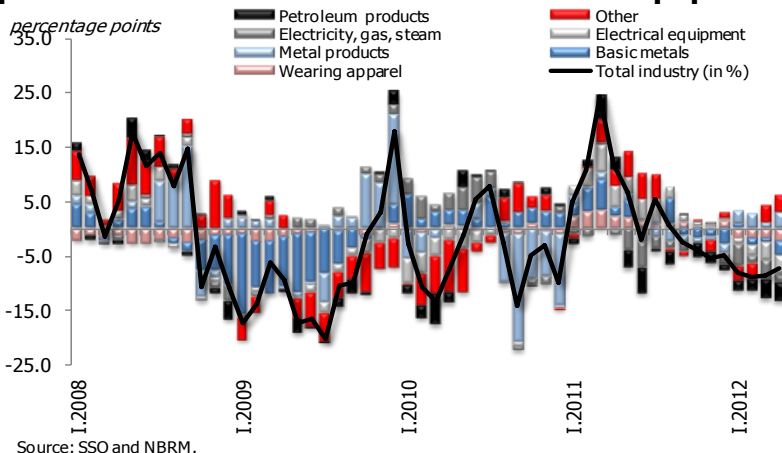
In March, a monthly increase in net wage of 2.2% was registered after the decline in the first two months of the year. The upward movement of wages was observed in all three sectors³. Annually, the faster nominal growth of wages and slower annual inflation rate caused a positive real annual growth rate of net wage (1%), the first after 13 months of negative growth rates.

In April, industrial output still registered an annual decline...



In April 2012, the volume of industrial output recorded a small monthly decline of 2.5% (growth of 0.5% without the seasonal effect). On annual basis, the decline continues, but at a slower pace (7.2%).

... with largest negative annual contribution of the production of oil derivatives and electrical equipment.

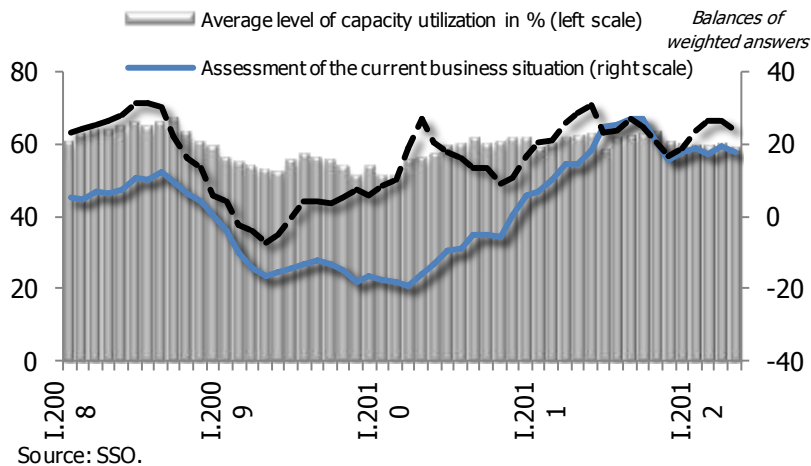


Annual decline was observed in two thirds of the branches which constitute 81.3% of the index. The largest contribution to the annual decline is that of the reduced production of oil derivatives⁴ and electrical equipment, and reduced production of metals, clothing, electricity and non-metal products.

³ Fast monthly and annual growth was achieved in the activity "information and communications" due to the payment of bonuses, and it is the main factor for the upward movement in the salaries on monthly and annual basis.

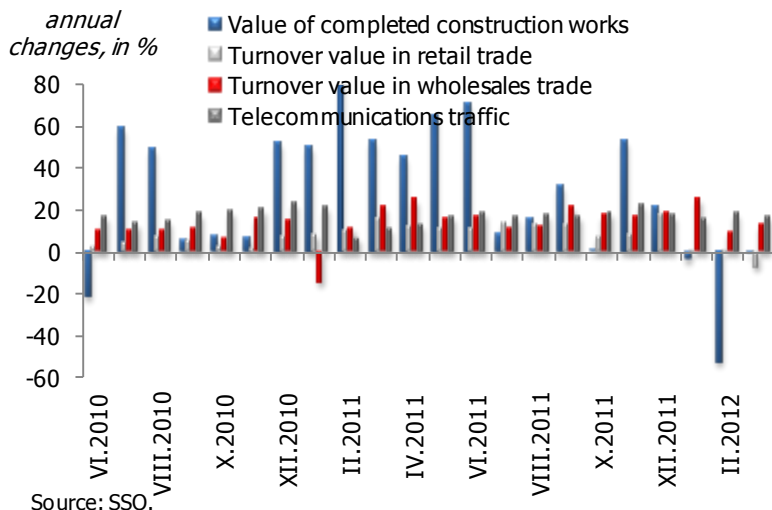
⁴ Reduced production of petroleum products is due to the overhaul of the production plants, which began in late March 2012 and is expected to last one to two months.

Minor deterioration of managers' expectations about the production in the next three months.



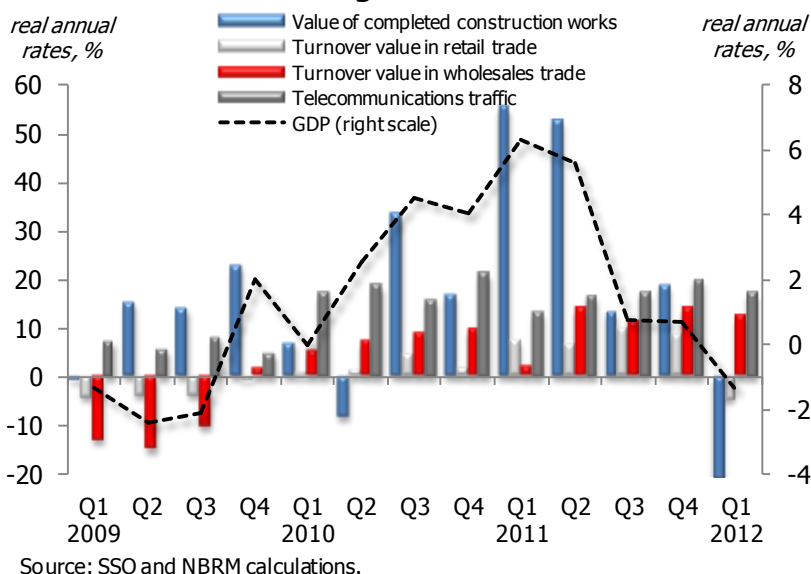
In April, the assessment of managers for the current economic situation of enterprises in the manufacturing industry was less favorable compared to March, and capacity utilization was reduced. Expectations for production over the next three months also showed slight deterioration, accompanied by expectations for lower purchasing and selling prices and fewer employees.

Other sectors of the economy registered generally positive movements in March...



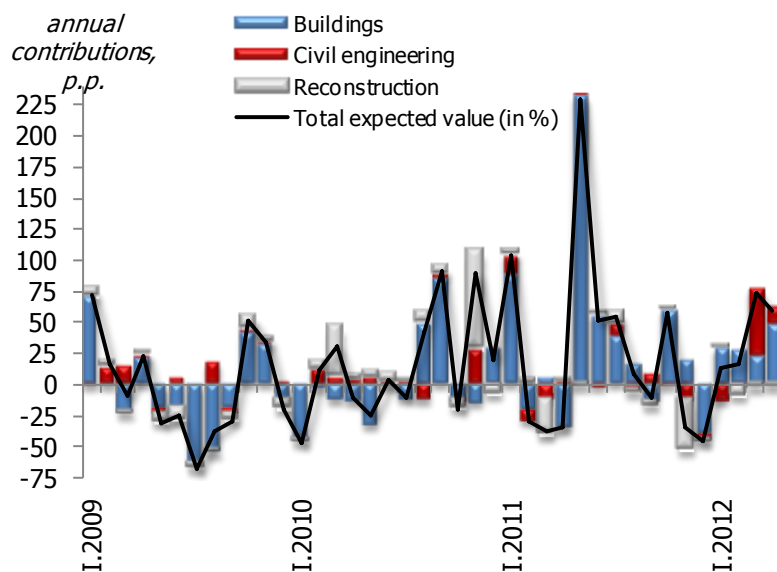
After the sharp annual decline in the value of completed construction works due to the unfavorable weather, registered last month, in March, a level as in the previous year was accomplished. Upward movement was registered also in the wholesale trade, which recorded higher annual growth rate, while telecommunications have remained with almost the same intensity of solid annual growth. Only retail trade registered an annual decline, which probably reflects the larger slowdown in wholesales in the previous month.

...while in the first quarter of 2012, movements in the other sectors were divergent...



Within the first quarter, movements in other sectors indicate slight slowing of the pace of real growth in wholesale trade and telecommunications. Small real decline was registered in retail trade (for the first time after two years), while the value of completed construction works due to the unfavorable weather conditions in the middle of the quarter, registered a significant decline.

... with indications of growth of the construction activity in the forthcoming period.



Source: SSO.

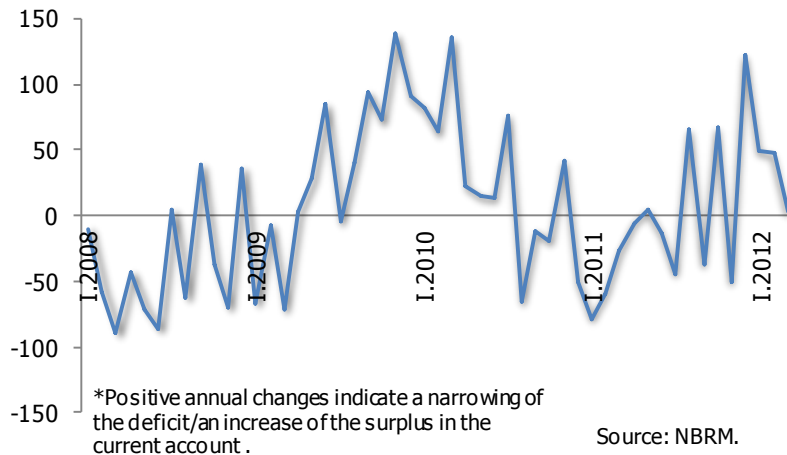
The fast annual growth in the value of issued building permits continued in April, with minor slowdown. Unlike the previous month, annual growth is due primarily to high-rise building, while the contribution of civil engineering is significantly lower.

According to the initially available data about the indicative categories of aggregate demand⁵, which are incomplete, it is still early to evaluate the movement of GDP in the second quarter of 2012.

⁵ See annex - Tables 6, 7 and 8.

In March, current account deficit declined again...

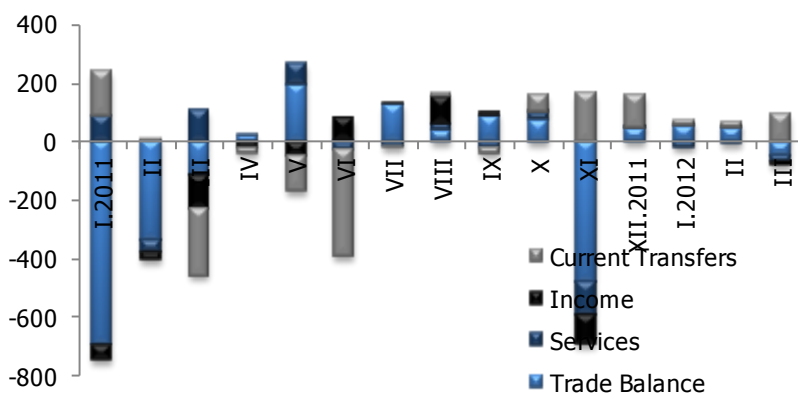
annual change,
in millions of EUR*



The current account deficit continued to decline on an annual basis also in March, but with reduced intensity. Realized deficit in the third month amounted to Euro 30.9 million, which is narrowing by Euro 3.4 million compared to the same period last year.

... which was entirely due to the increased inflows of current transfers...

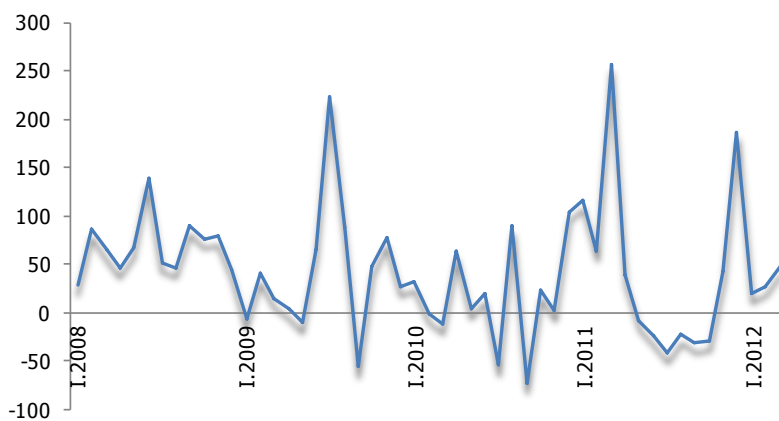
contribution in the annual change,
in p.p.*



Higher current transfers are the main factor for the narrowing of the negative balance in the current account, while simultaneously the trade deficit in goods and services widened.

... while in the capital and financial account net-inflows were registered...

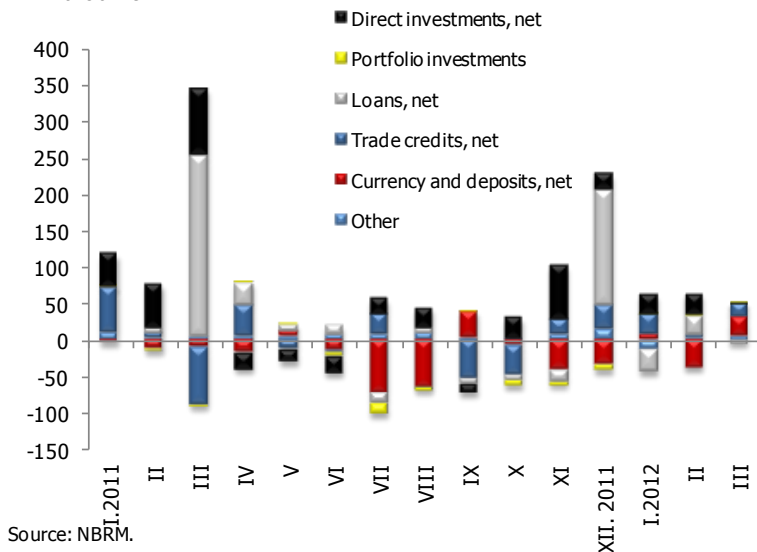
in millions of EUR



In the capital and financial account inflows were generated in the amount of Euro 47.3 million, higher than the outflows recorded in the current account.

... which were in the largest part due to the commercial loans and currency and deposits.

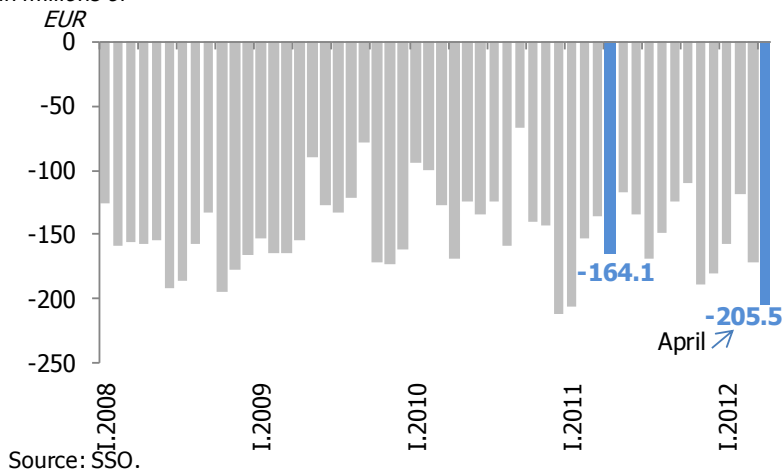
in millions of EUR



Such movements in the capital and financial account are mainly due to the inflows realized in commercial loans and currency and deposits. Direct investments have small positive achievements on a net basis, while significant net outflows were generated solely on the basis of loans.

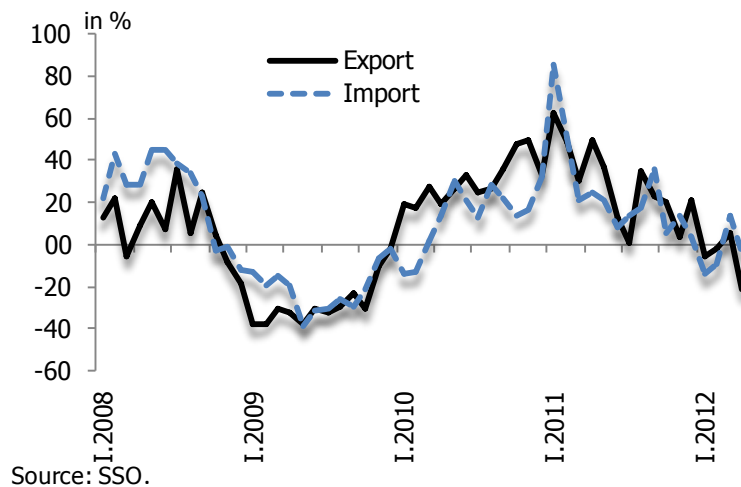
The trade deficit expanded on an annual basis...

in millions of EUR



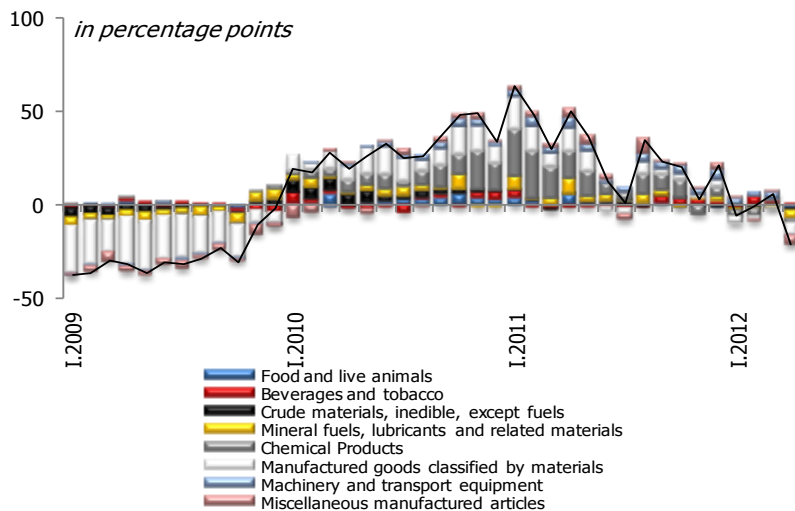
In April, the expansion of the trade deficit on an annual basis, continued (by Euro 41.4 million).

... which was due to the sharper decline in the exports...



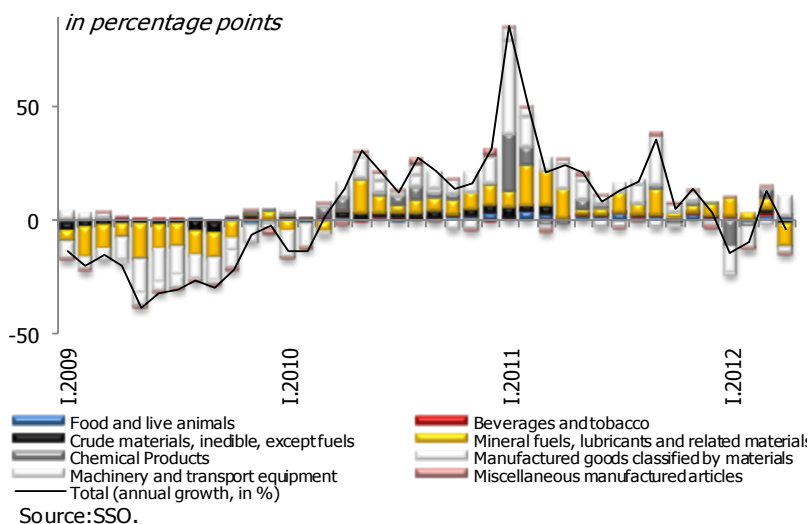
On annual basis, negative growth rates in both exports and imports were realized. However, exports in April registered stronger downward adjustment relative to the change in imports (21.3% and 4%, respectively). The high import of the new large exporters was the main factor for the significantly slower reduction in imports.

...the decline in exports was distributed among all export categories, except tobacco...



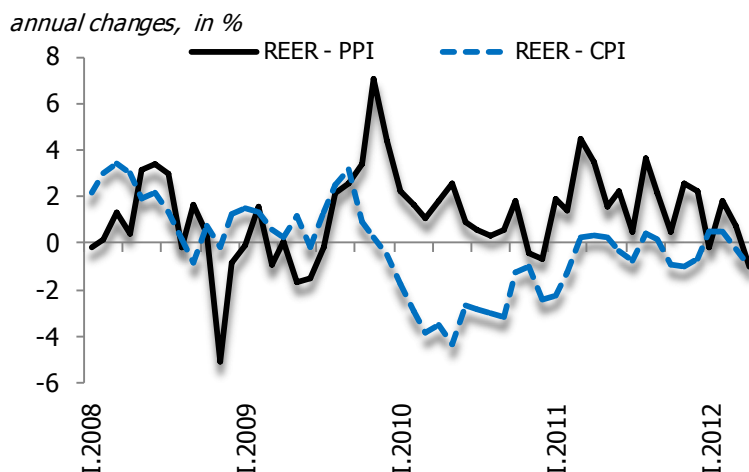
The decline in the export activity on an annual basis was due to the decline observed in all export categories except tobacco. The negative contribution to growth was most evident in the iron and steel, clothing, oil and oil products and chemical products.

... while the decline in the imports was mainly due to the energy and machinery, and vehicles ...



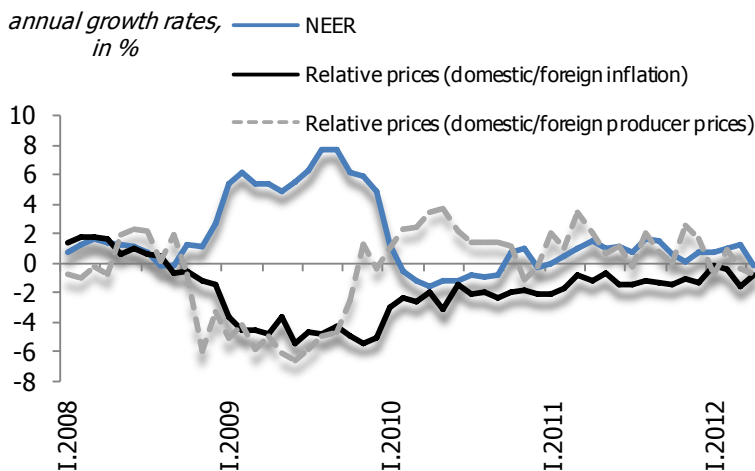
Reduced imports of petroleum and petroleum products, electrical machinery, vehicles and ores, for the most part contributed to the decline in imports. On the other hand, increased imports of nonferrous metals acted in the opposite direction, toning down the negative growth rate.

... with minor changes in REER...



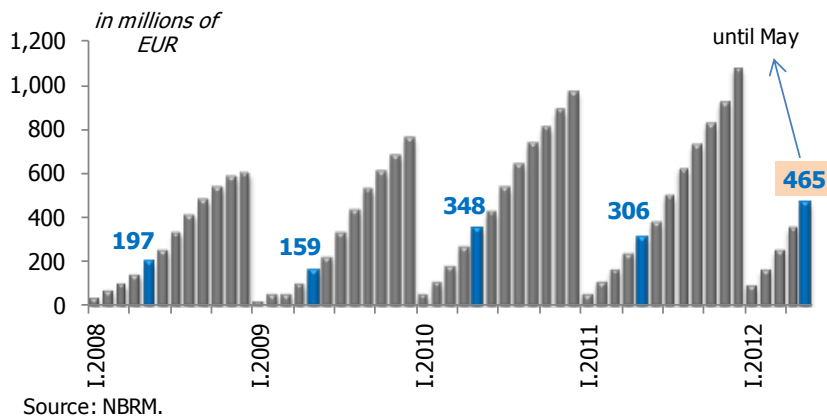
In April, the small shifts in the indicators of price competitiveness of the Macedonian economy on an annual basis pointed to improvement in competitiveness. The REER measured by consumer prices continued to depreciate (1%) and REER measured by the index of producer prices recorded depreciation for the first time in three months (1%).

... in conditions of depreciation of NEER on an annual basis.



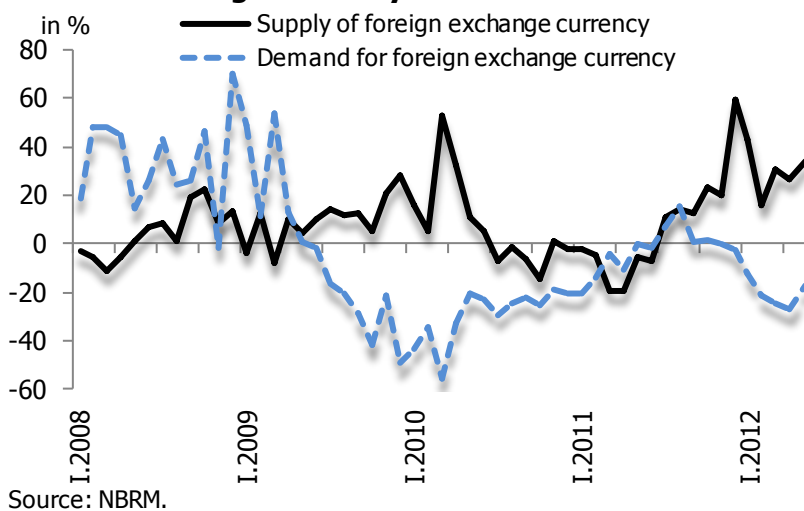
The NEER index has slightly depreciated on an annual basis (0.3%), which arises from the depreciation of the Denar against the Russian Ruble and US Dollar. Simultaneously, the relative prices calculated according to the two price indices declined on an annual basis, in conditions of slower growth of domestic prices compared with foreign.

Increased net-purchase on the currency exchange market in May...



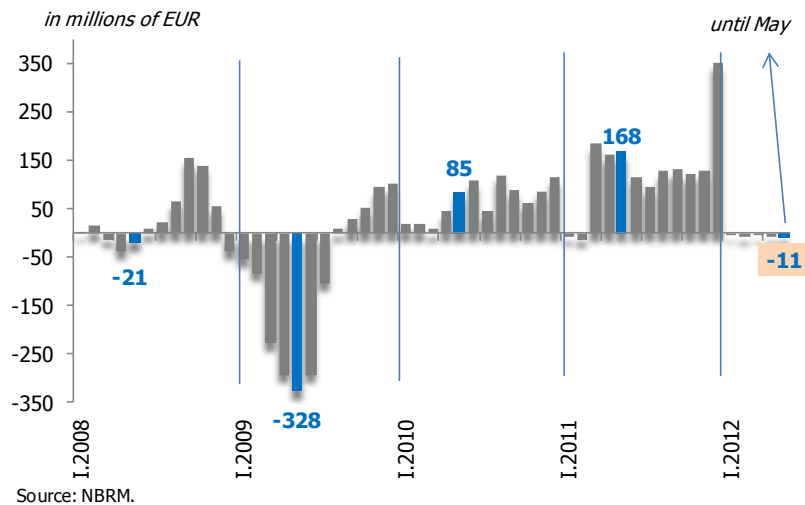
In May, the net purchase on the currency exchange market has maintained and further intensified the pace of annual growth (55.3%). On cumulative basis, the net purchase was higher by 51.9% compared with the same period last year.

... in conditions of increased supply and reduced demand for foreign currency.



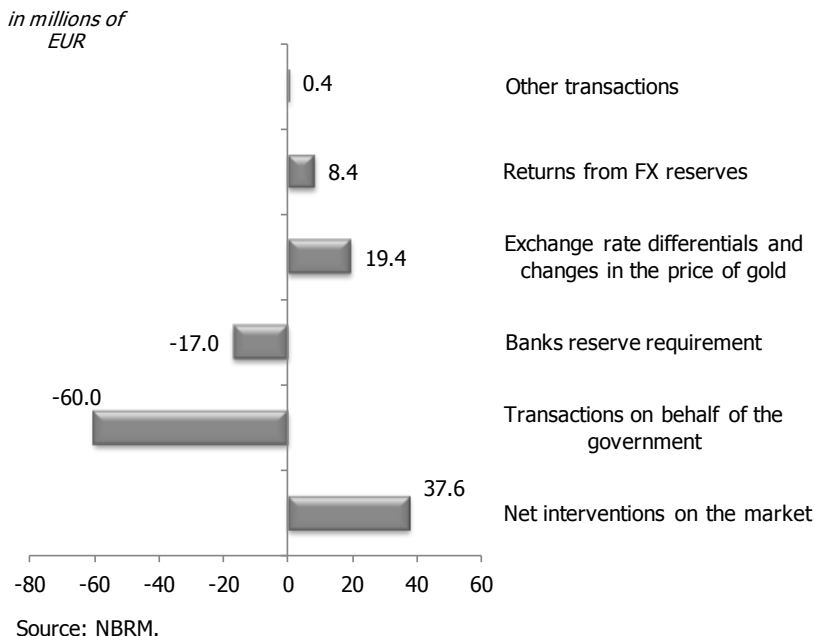
During May, the supply of foreign currency continued to grow on an annual basis (34%), while the decline in demand slowed down (18.1%).

In May, foreign reserves registered minimal decline since the beginning of the year...



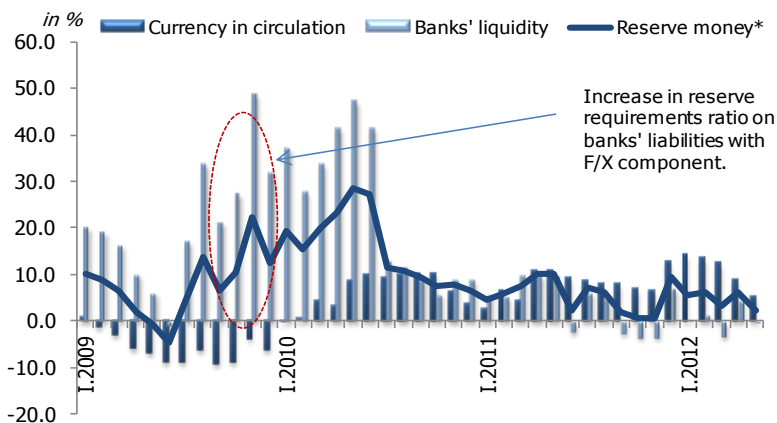
Since the beginning of the year until May, gross foreign reserves were maintained at a stable level, and compared to the end of 2011, they registered a small cumulative decline (of Euro 11.3 million).

... with divergent movements in the individual components being registered.



In the first five months of the year, the reduction of foreign reserves on the basis of transactions on behalf of the government and the reserve requirement of banks in foreign currency was largely offset by the net purchase of NBRM on the foreign exchange market and the positive currency changes and changes in the price of gold.

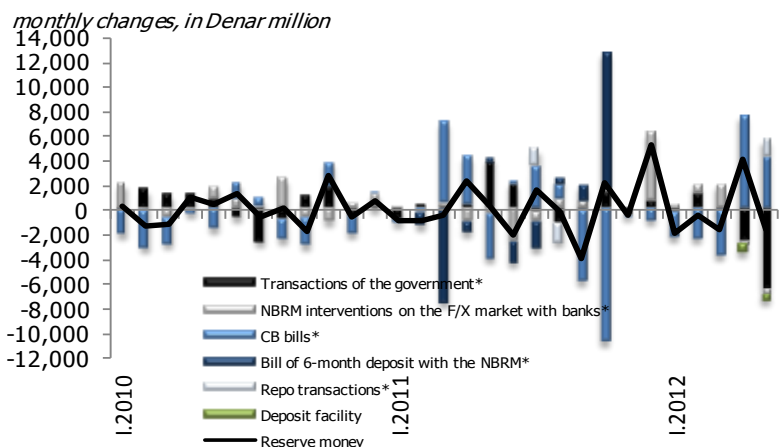
Decelerated annual growth of reserve money in May...



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

The annual growth of reserve money in May slowed down from 6.1% in April to 2.1%, amid slower growth of currency in circulation⁶ and unchanged level of total liquid assets of banks on an annual basis.

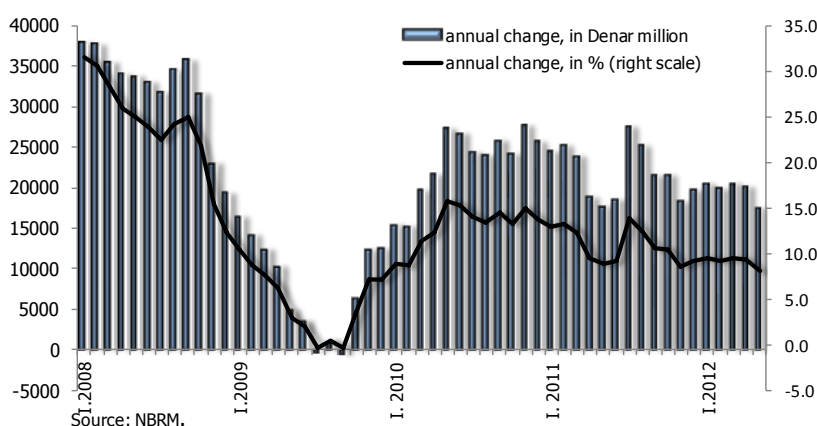
... and decline on an annual basis, in circumstances when the monetary instruments of NBRM acted toward reserve money creation



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

After their increment in the previous month, in May reserve money declined again on a monthly basis. The decline was mostly due to the NBRM transactions with the Government, which contributed towards reserve money withdrawal. On the other hand, monetary instruments of the NBRM contributed to creating liquidity also in May. Foreign transactions of NBRM also had some influence towards reserve money withdrawal in May.

The annual growth of deposits continued to decelerate in May...



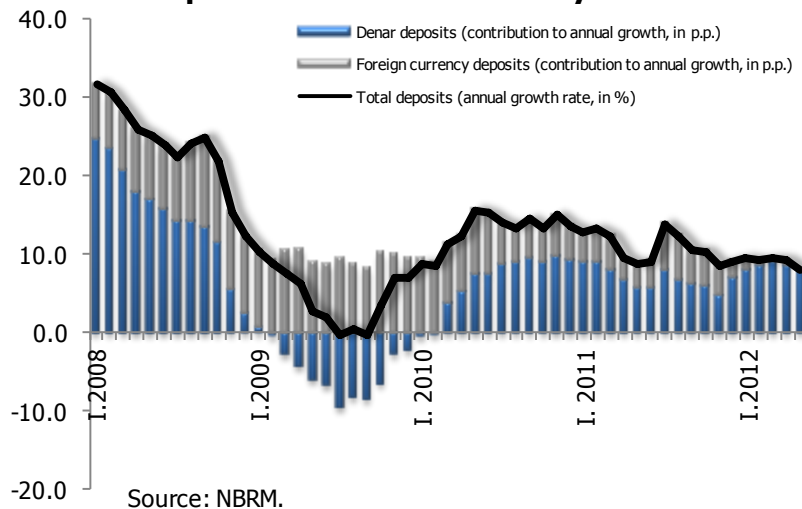
Source: NBRM.

In May, total deposits⁷ were higher by 8% on an annual basis, which represents further slowdown in their growth of 9.3% in April (significant effect for the slowdown of deposit growth in April was that of the payment of dividends by a domestic company to the Government and the foreign investor).

⁶ Refers to the currency in circulation and cash in banks' vaults.

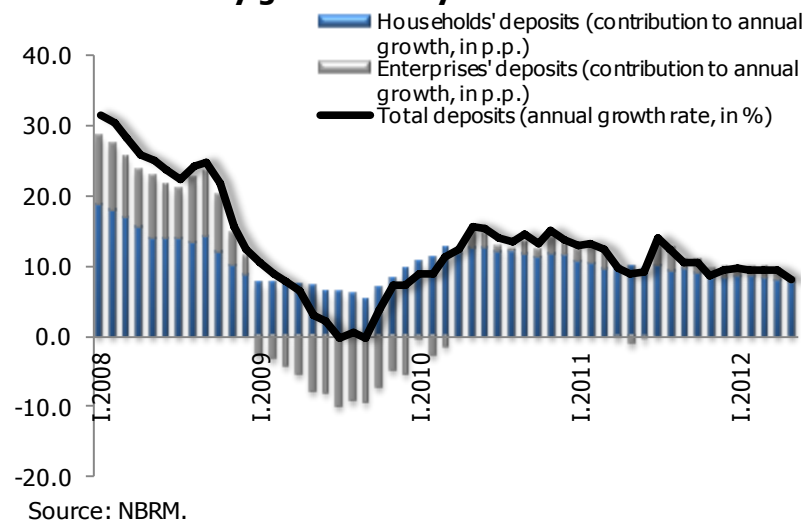
⁷ Including demand deposits. As of January 2009, deposits include accrued interest.

...with the growth being mostly generated by the increased deposits in domestic currency...



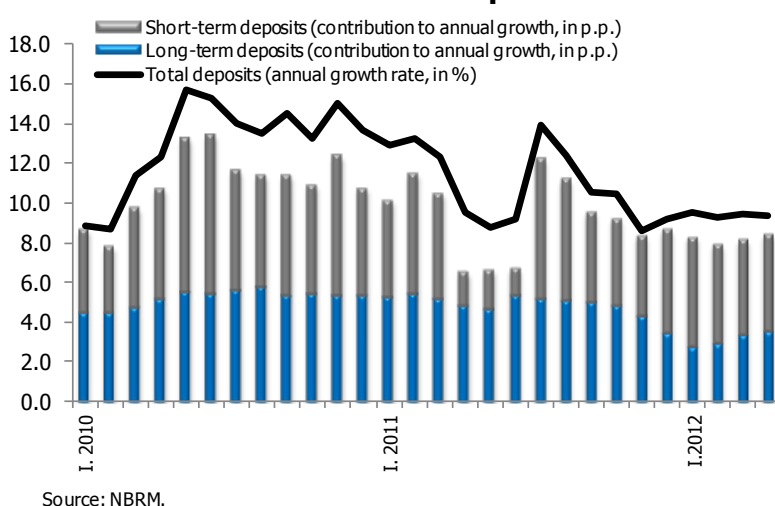
Regarding the currency structure, Denar deposits continued to have the dominant contribution to the annual growth of the total deposit potential, which in May reached 98%.

...while regarding the sectors, new saving on an annual basis was mainly generated by the household sector



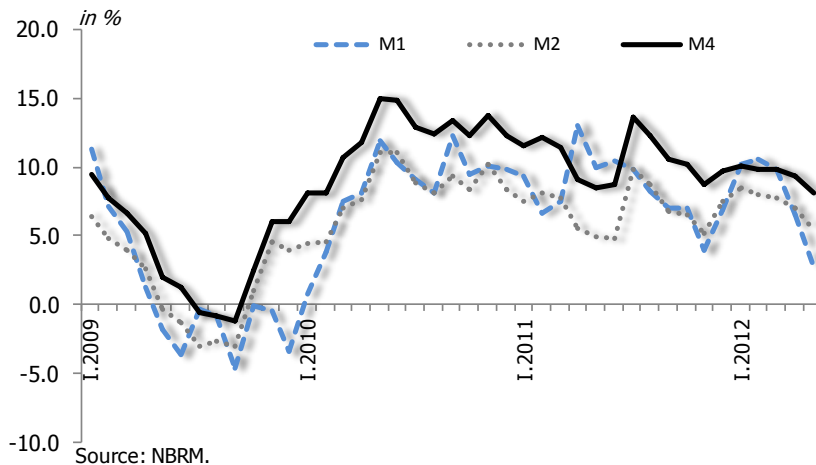
Growth of total deposits was for the most part derived from household savings, while deposits of enterprises from the private sector also had a small positive contribution.

Regarding the currency, more significant was the contribution of the short-term deposits



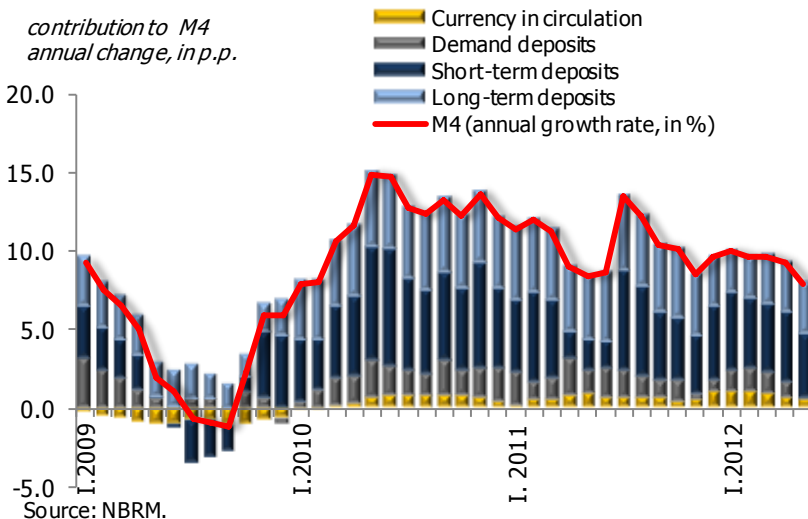
As in the previous month, short-term deposits in May had a greater contribution to the growth in total deposits. However, the contribution of long-term deposits grew in May, which is a continuity of the movements from the previous three months.

The annual growth of the broadest money supply with slower dynamics in May...



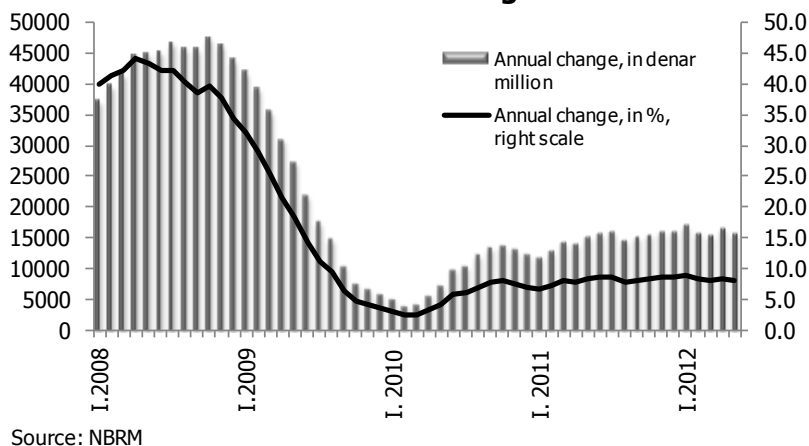
In May, monetary aggregates grew at a slower annual pace. The broadest money supply M4 was higher by 8% on an annual basis in May versus 9.3% in April.

... which was mostly a result of the slower annual growth rate of demand deposits.



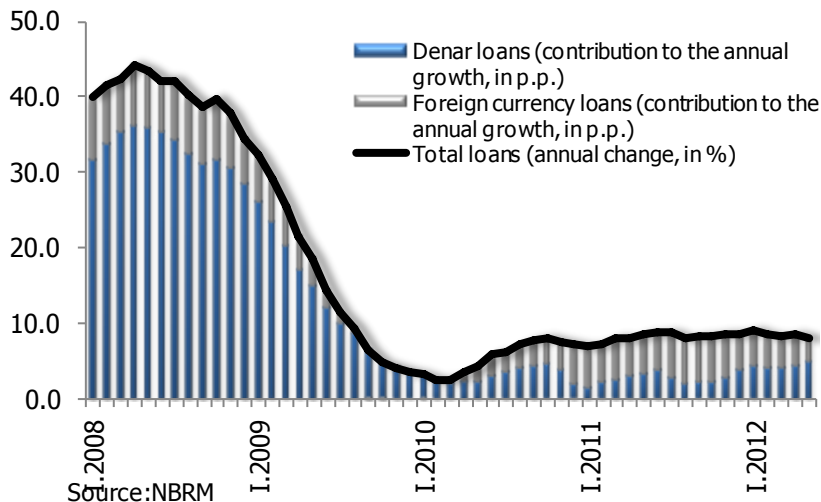
The slowdown in the annual growth of M4 in May largely stemmed from a slowing rate of annual growth of demand deposits, amid simultaneous slowdown in the growth of currency in circulation and total deposits, but at a more moderate pace.

Moderate slowdown of the annual growth of total loans...



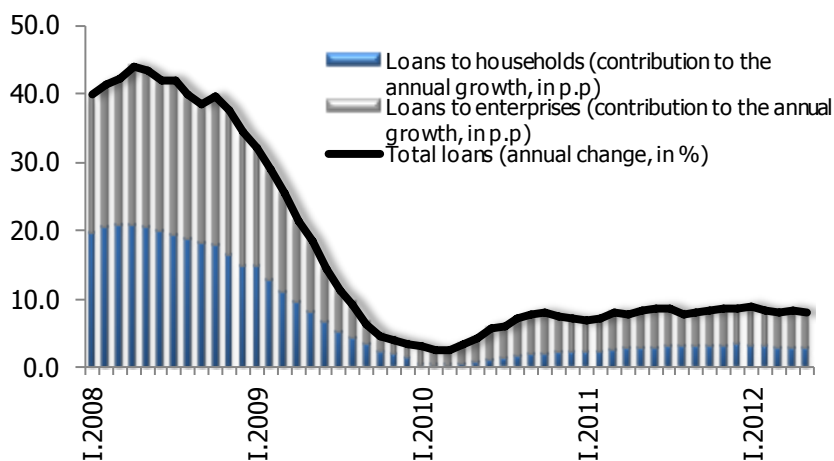
In May, total loans continued to rise, with slower dynamics, and on an annual basis they were higher by 8% versus 8.5% in April.

...in terms of currency, Denar loans had larger contribution to the increase in total loans in May...



In terms of currency, the annual growth of total loans in May was largely due to Denar loans. The trend of strengthening the contribution of these loans in the past six months (from 25.4% in October to 52% in April), further intensified in May, when it reached 62.4%.

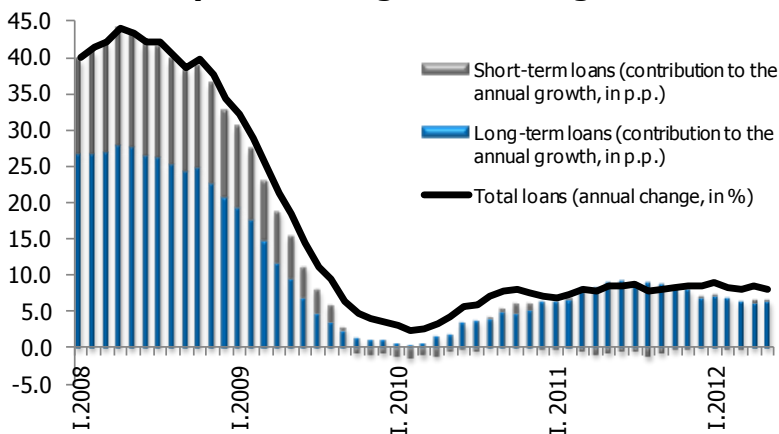
...regarding the sectors, corporate loans still play more important role in the annual growth of total loans...



Regarding the contribution of the two main sectors, most part of the annual growth of total loans remains due to the growth of corporate loans.

Извор: НБРМ.

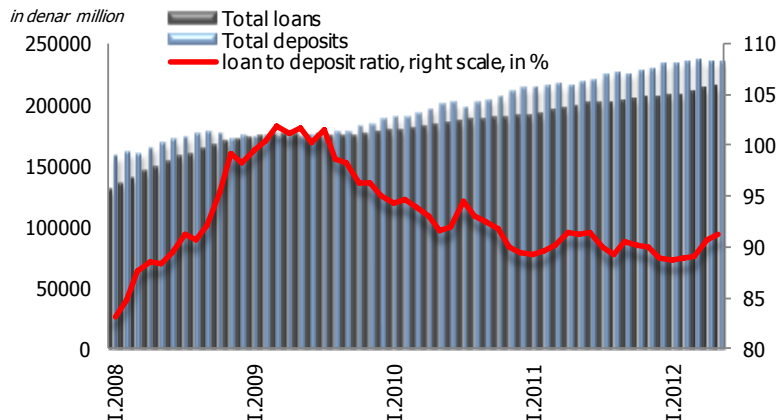
...in terms of maturity, the growth of total loans was almost entirely due to the growth in long-term loans



Source: NBRM

The trend of high positive contribution of long-term loans to total credit growth continued in May.

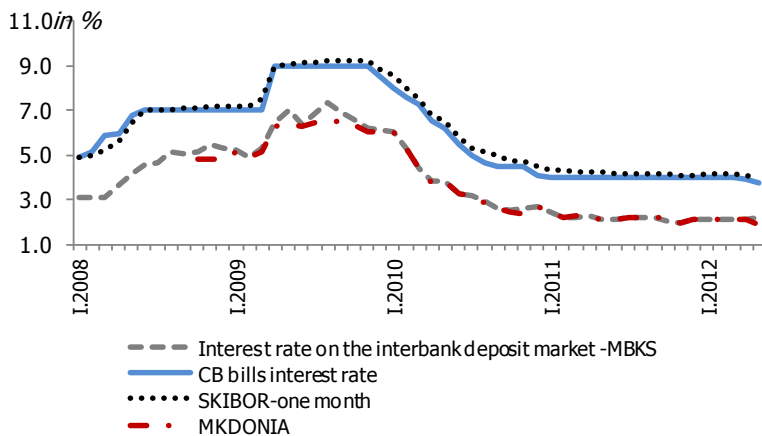
The loan to deposit coverage ratio was moderately higher compared with the previous month



Source: NBRM

In May, the loan to deposit coverage ratio increased moderately from 90.8% in April to a level of 91.3%, which can be explained by the higher monthly growth of loans on the one hand and slower monthly growth of deposits on a monthly basis on the other.

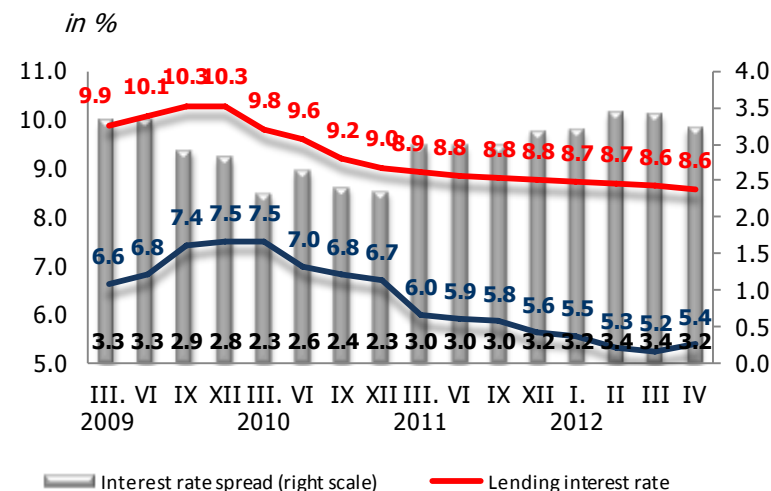
Interest rates on the interbank money market decreased moderately in May



Source: NBRM.

Interest rates on the interbank money market fell moderately, following the moderate downward change in the average weighted interest rate on CB bills achieved at auctions in May. Exception to the general trend for the month is the interbank interest rate (IBIR), which grew given the observed increase in trading during this month.

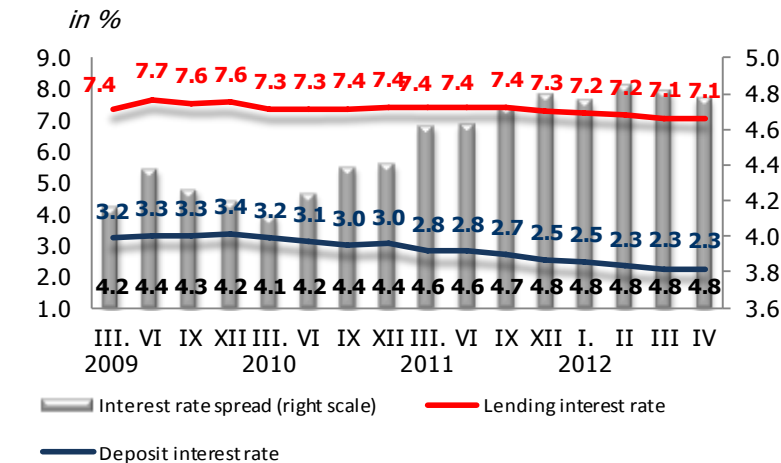
Slight increment in the total Denar deposit interest rates, amid unchanged lending interest rates in April...



Source: NBRM.

Interest rates on Denar credits in April remained unchanged, with a slight increase in Denar deposit interest rates compared with the previous month.

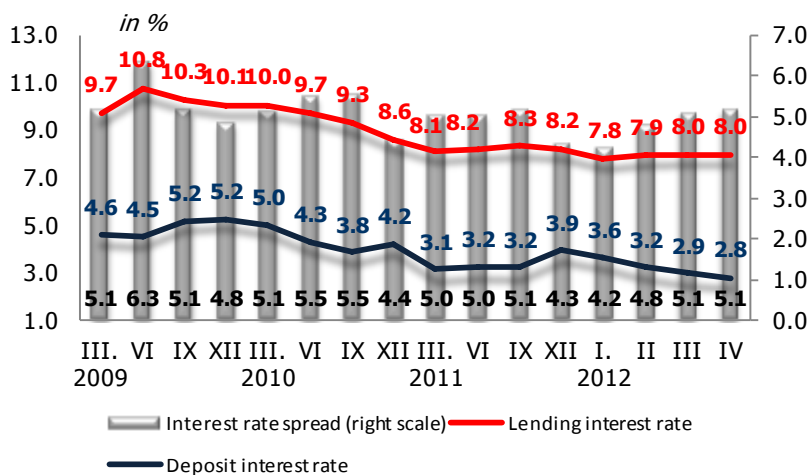
...unchanged level of interest rates on total foreign currency loans and deposits.



Source: NBRM.

Interest rates on total foreign currency loans and deposits in April remained unchanged at the level of the previous month.

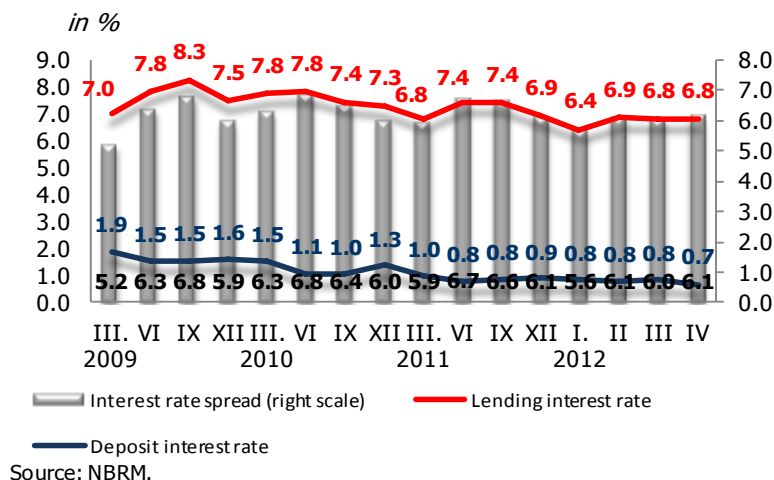
Slight decline in the interest rate on newly accepted Denar deposits...



Source: NBRM.

Interest rate on newly accepted Denar deposits registered a slight decline from the previous month, with unchanged interest rate on newly approved Denar loans.

...and simultaneous slight decline in the interest rate on newly accepted foreign currency deposits.



Source: NBRM.

The interest rate on newly accepted foreign currency deposits slightly decreased relative to the previous month, with unchanged interest rate on the newly approved foreign currency loans.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS						
	<u>V.2012</u> <u>IV.2012</u>	<u>V.2012</u> <u>V.2011</u>	<u>I-V.2012</u> <u>I-V.2011</u>	<u>V.2012</u> <u>IV.2012</u>	<u>V.2012</u> <u>V.2011</u>	<u>I-V.2012</u> <u>I-V.2011</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	-0.3	2.0	2.4	-0.3	2.0	2.4
Food	-0.4	-0.2	0.8	-0.2	-0.1	0.3
Grain products	0.0	-1.0	2.5	0.0	-0.1	0.2
Fresh and processed vegetables	-4.8	-9.1	-2.8	-0.3	-0.6	-0.2
Fresh and processed fruits	5.6	-0.8	-4.5	0.2	0.0	-0.1
Meat and poultry	0.5	3.9	3.6	0.0	0.3	0.3
Fresh and cooked fish	1.9	3.8	4.4	0.0	0.0	0.0
Dairy products	-0.1	0.7	1.4	0.0	0.0	0.1
Eggs	-5.4	17.8	9.0	-0.1	0.2	0.1
Oils and fats	-0.1	-4.8	-7.1	0.0	-0.1	-0.2
Tobacco and beverages	0.0	0.2	0.0	0.0	0.0	0.0
Clothing and footwear	0.7	3.9	2.5	0.0	0.3	0.2
Housing	-0.1	5.4	6.3	0.0	0.8	1.0
Flat (rent, water and other services)	-0.1	2.5	2.2	0.0	0.1	0.1
Fuel and lighting	-0.1	7.7	9.3	0.0	0.8	0.9
Heating and services	-0.4	7.6	7.6	0.0	0.2	0.2
Electric power	0.0	7.7	10.0	0.0	0.5	0.7
Hygiene and health	0.7	2.7	2.1	0.1	0.3	0.2
Culture and entertainment	-0.2	1.4	0.9	0.0	0.1	0.0
Transport and communication services	-1.6	3.8	3.9	-0.2	0.5	0.5
Fuels and lubricants	-3.6	10.9	9.3	-0.2	0.5	0.4
Public transport services & PTT	-0.7	-2.5	-1.5	0.0	-0.1	-0.1
Restaurants and hotels	0.3	3.3	3.0	0.0	0.2	0.2
Other services n.e.c.	-0.2	-0.7	0.4	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	Feb-12	Mar-12	Apr-12	May-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	2.5	2.9	1.4	2.2	2.0
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	3.1	2.5	2.5	2.4
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	1.5	1.4	1.8	1.9
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	10.4	8.2	9.3	8.7
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	5.8	4.3	3.0	3.2
Productivity	1.9	-4.2	1.5	2.2	0.6	3.9	3.4	-2.0	1.1	2.9	0.7	3.9	-0.3	-	-	-	-
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	1.0	0.9	2.4	-	-
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	-1.5	-1.9	1.0	-	-

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011				2012				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	Q1	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.
Total	<i>nominal annual changes, %</i>								<i>real annual changes, %</i>							
Agriculture	1.9	1.5	1.6	0.8	1.0	-0.2	0.9	2.4	-2.1	-3.1	-1.9	-2.4	-1.5	-3.5	-1.9	1.0
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	7.7	7.1	6.8	-5.1	-0.9	1.0	3.5	4.5	4.2	4.1	5.3
Industry	2.2	2.9	2.5	0.8	0.7	2.7	-2.2	1.6	-1.8	-1.8	-1.1	-2.3	-1.8	-0.6	-4.9	0.1
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	1.0	-15.5	-3.4	3.5	-1.1	1.5	-4.3	-8.8	-2.3	-17.9	-4.7
Manufacturing	4.4	3.9	3.7	1.9	0.6	1.4	-0.2	0.7	0.3	-0.8	0.1	-1.3	-1.9	-1.9	-3.0	-0.7
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	4.4	3.1	5.9	4.4	-6.6	-3.6	-3.8	-2.4	1.8	-0.3	3.0	2.9
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	1.0	3.5	1.0	-1.5	-1.7	0.0	0.4	-0.8	-1.5	0.1	-1.8	-2.9
Construction	3.5	3.0	2.3	1.2	3.0	4.9	-3.0	6.9	-0.6	-1.7	-1.2	-2.0	0.4	1.5	-5.7	5.4
Services	3.0	5.1	4.2	2.6	3.3	-0.2	2.7	7.4	-1.0	0.4	0.5	-0.6	0.7	-3.5	-0.2	5.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.4	2.7	7.3	-2.3	-4.5	-6.2	-3.6	-4.1	-0.1	-0.6	4.3	-3.7
Transportation and storage	2.4	2.5	6.9	1.7	0.3	0.5	0.1	0.3	-1.6	-2.1	3.2	-1.5	-2.1	-2.7	-2.7	-1.1
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	2.6	0.9	-0.6	-3.9	-5.4	-2.2	-2.7	-1.6	-0.8	-1.9	-2.0
Information and communication	1.2	23.8	2.2	-3.3	18.9	-2.9	4.8	55.9	-2.8	18.3	-1.4	-6.2	16.0	-6.0	1.9	53.7
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-17.3	-0.7	-1.9	6.6	-2.2	0.5	1.5	-9.6	-20.0	-3.5	-3.3
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	16.5	8.7	6.5	-8.0	-5.8	1.7	0.7	7.6	12.7	5.7	5.0
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	22.6	15.3	16.8	-1.2	1.2	4.9	11.7	15.2	18.6	12.0	15.2
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-6.0	-3.6	-2.5	-10.3	-9.4	-11.4	-6.6	-6.4	-9.0	-6.3	-3.9
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.2	1.0	2.0	0.5	-4.1	-5.2	-3.2	-2.9	-1.3	-2.3	-0.8	-0.9
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.5	-1.3	-0.7	0.1	-5.0	-4.1	-3.9	-3.3	-3.7	-4.0	-2.1
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	1.1	1.9	2.7	-5.1	-3.9	-2.8	-1.5	-0.6	-2.2	-0.9	1.3
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-3.0	-5.3	-7.2	2.6	2.4	4.6	6.4	-7.5	-6.1	-8.0	-8.5
Other service activities	19.0	26.5	25.8	5.5	0.2	-2.8	1.5	1.7	14.3	20.8	21.5	2.2	-2.3	-5.9	-1.3	0.3

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

	2008	2009	2010	2011	2011				2012	Latest data				cumulative 2012
					Q1	Q2	Q3	Q4	Q1	Jan-12	Feb-12	Mar-12	Apr-12	
	annual changes in %													
Gross domestic product	5.0	-0.9	2.9	3.1	6.3	5.6	0.7	0.7	-1.4	-	-	-	-	-
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-8.4	-8.0	-8.8	-8.5	-7.2	-8.1
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	-19.1	-3.2	-52.9	-0.1	-	-19.1
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	4.7	9.9	3.4	1.7	-	4.7
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.3	15.9	18.6	17.3	-	17.3

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

	2008	2009	2010	2011	2011				2012	anp-2012	
					Q1	Q2	Q3	Q4	Q1	change, %	contribution, p.p.
	<i>annual changes in %</i>										
Mining and quarrying	9.4	-12.4	-3.8	7.4	7.9	14.6	-5.2	13.4	-10.4	-3.2	-0.1
Manufacture of food products	7.6	-2.3	2.8	0.8	-3.8	0.8	-6.0	11.2	5.2	-4.7	-0.6
Manufacture of beverages	9.9	-0.3	-9.2	-13.3	-17.4	-16.5	-9.7	-12.3	4.6	-2.3	-0.1
Manufacture of tobacco products	1.9	-3.2	19.6	16.8	1.3	43.1	21.8	-3.2	16.8	86.7	5.0
Manufacture of wearing apparel	-20.0	-11.8	-4.7	19.2	35.2	26.4	11.3	6.4	-19.5	-28.6	-2.3
Printing and reproduction of recorded media	57.3	26.8	-34.2	-5.6	8.6	6.4	-15.7	-15.5	-22.2	-11.3	-0.3
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	-81.2	-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	4.7	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	-13.8	-1.1
Manufacture of basic metals	-5.3	-43.0	31.8	7.0	34.0	11.1	7.7	-16.1	-3.8	-18.8	-2.6
Manufacture of fabricated metal products	52.0	38.8	-53.5	-12.8	30.8	-11.0	-29.7	-16.3	50.1	86.4	2.9
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	-61.6	-3.5
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	30.9	0.5
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	-10.3	-1.3

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	Apr-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	-4.4	-3.0	-1.7	-7.9	-
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	3.2	-8.5
Imports of consumption goods*	7.9	-5.3	10.4	-1.6	2.5	16.5	20.6	2.5	2.0	-3.2	-7.3	2.8	-1.4	-2.8	-9.6	7.6	-1.5
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	-3.2
Counsumer 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	5.7	4.4	4.6	5.7	4.6
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	-1.5	-3.5	-1.9	1.0	-
Private net transfers*	-12.5	18.6	20.0	2.2	105.2	30.3	3.1	0.5	-7.6	-12.8	1.4	25.7	30.5	40.3	15.4	36.1	-
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	2.5

* 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	Apr-12
	real annual growth rates in %																
Imports od capital goods*	22.3	-6.4	-14.2	5.0	-35.0	-11.7	2.1	-8.8	9.2	14.1	7.6	-8.1	-4.4	-0.6	2.3	-13.3	-12.7
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	-21.1	-6.4	-54.2	-1.5	-
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	1.2
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	-32.9
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	-76.2	-61.2	-34.2	-87.0	-
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	7.7	6.9	7.4	7.7	6.6
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	-3.3

* 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)												
in millions of Denars	2011				2011	2012		Jan-Apr 2012	annual changes in 2012 (in %)			realization (in %)
	Q1	Q2	Q3	Q4		Q1	April		Q1	April	Jan-Apr	
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	31,800	10,352	31,800	1.2	0.1	1.2	20.3
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	8,985	27,872	2.0	0.7	2.0	21.6
Tax revenues (SRA)	192	146	151	215	704	210	50	210	9.4	-35.1	9.4	46.5
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	6,245	18,217	1.2	-0.1	1.2	21.2
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	664	2,298	2.5	13.5	2.5	21.4
Profit tax	920	1,496	731	741	3,888	964	174	964	4.8	19.2	4.8	24.7
Vvalue added tax	9,834	10,140	11,037	11,213	42,224	9,798	3,470	9,798	-0.4	-4.7	-0.4	21.9
Excises	3,423	3,687	4,326	4,077	15,513	3,399	1,363	3,399	-0.7	1.1	-0.7	19.7
Custom duties	809	950	1,027	993	3,779	932	263	932	15.2	17.4	15.2	16.1
Other	774	813	838	864	3,289	826	311	826	6.7	2.0	6.7	23.6
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	2,690	9,445	3.4	3.5	3.4	22.2
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	1,817	6,375	3.0	2.9	3.0	22.5
Employment Agency	388	425	434	452	1,699	402	114	402	3.6	4.6	3.6	21.5
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	759	2,668	4.1	5.0	4.1	21.5
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	2,784	824	2,784	-4.7	0.9	-4.7	16.2
Capital revenues	605	2,558	232	392	3,787	746	437	746	23.3	77.6	23.3	12.5
Donations from abroad	231	277	254	325	1,087	280	69	280	21.2	-23.3	21.2	6.8
Revenues of recovered loans	332	103	139	205	779	118	37	118	-64.5	-85.8	-64.5	19.7
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	36,328	11,781	36,328	3.4	7.0	3.4	21.5
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	10,102	32,113	3.1	2.4	3.1	22.6
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	1,871	5,680	-1.3	-1.4	-1.3	25.0
Goods and services	3,497	3,768	3,128	3,565	13,958	3,741	1,111	3,741	7.0	1.7	7.0	21.5
Transfers	21,523	24,938	21,392	22,510	90,363	22,162	6,942	22,162	3.0	3.1	3.0	22.5
Transfers (SRA)	173	211	218	195	797	208	56	208	20.2	80.6	20.2	16.5
Social transfers	15,961	17,223	16,665	17,339	67,188	17,013	5,455	17,013	6.6	4.5	6.6	24.2
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	1,431	4,941	-8.3	-3.5	-8.3	18.3
Interest payments	358	685	1,489	939	3,471	530	178	530	48.0	27.1	48.0	14.8
Interest on domestic debt	196	444	224	243	1,107	242	94	242	23.5	51.6	23.5	29.9
Interest on external debt	162	241	1,265	696	2,364	288	84	288	77.8	7.7	77.8	10.4
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	1,679	4,215	5.0	46.9	5.0	15.6
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-4,528	-1,429	-4,528	21.5	114.2	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	3	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	-42.8	-26.0	-30.9	-99.7
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	-145.4	-107.9	-141.6	-395.0
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	233.4	251.2	693.5
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	-354.3	-341.4	-392.8	-1,088.5
B. SERVICES, net	9.3	16.5	49.4	41.1	-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	-7.6	2.6	-9.8
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	62.6	171.0
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	-59.9	-60.1	-180.8
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	-6.2	-7.8	-1.6	-84.2
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	14.6	49.4
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	-24.6	-24.3	-26.2	-75.0
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	97.4	119.7	330.7
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	101.0	124.1	342.7
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	-4.4	-12.0
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	40.8	26.3	20.2	87.3
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	0.7	3.0
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	2.0	6.9
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	-1.3	-3.9
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	40.7	24.1	19.4	84.2
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	28.4	29.3	1.5	59.2
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	-0.1	-0.6
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	28.9	29.3	1.6	59.8
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	2.1	0.9	3.1
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	-0.7	-0.9	-1.5	-2.6
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	0.3	3.0	2.4	5.7
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	-9.0	-6.8	44.2	28.4
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	-32.0	-79.1
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-49.6	-70.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.8	54.1	73.2	-202.5	-15.8	-233.1	-64.8	62.8	-45.0	-64.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-4.4	-7.2
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	-0.4	-0.2	0.4
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	17.7	-8.9
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	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	39.8	49.0
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	-22.1	-57.9
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	0.0
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	61.8	62.8	6.3	105.5
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	28.8	5.8	19.8	54.4
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	51.7	-37.5	45.3	59.5
Monetary authorities	0.0	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	44.8
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	1.6	1.9
Banks	-17.0	58.9	110.0	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	-0.7	1.9
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	-7.4	-0.2	-0.4	-8.0
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	-5.3	0.4	6.7	1.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	6.7	1.8
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-12.0	-0.5	4.4	-8.1
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	-27.1	-6.5
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	2.1	-0.4	10.7	12.2

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	Manufacture d goods classified by materials	Machinery and transport equipment	Miscellaneo us manufactur ed 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	267	22	12	18	16	1	51	69	27	51	0
4	219	23	9	14	16	1	39	63	22	32	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	439	50	8	29	102	7	57	100	63	24	0
4	425	44	5	12	57	2	43	167	69	23	2

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	267	184	172	3	9	67	15	1	0
4	219	142	132	1	8	62	13	3	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	439	276	249	12	15	55	104	4	0
4	425	304	275	10	19	47	69	4	0

Source: State Statistical Office of the Republic of Macedonia.

Table 12

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net- purchas e	Supply	Demand	Net- purchas e	Supply	Demand	Net- purchas e
	<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
1-5.2012	166.4	44.0	122.3	401.3	58.7	342.6	567.7	102.7	465.0
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9

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
4	106.2	96.4	90.8	101.7	95.8

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
3	50.9953	73.6944	46.5718	61.5016	51.0627	73.7558	46.0505	61.5050
4	51.1828	74.7904	46.7293	61.5394	51.2153	75.4693	46.5115	61.5301
5	51.3028	76.5755	47.9980	61.6301	51.2749	77.1936	49.5105	61.5812

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-V.2012	Monthly change V.2012 / IV. 2012
	<i>in Denar million</i>		
Reserve money*	3,681	-1,132	-1,511
Government depositis	-658	-5,572	-5,578
Foreign currency transactions of NBRM	9,820	3	-1,284
Banks	3,076	2,304	-525
Government	6,744	-2,302	-759
CB bills	-6,301	3,635	4,224
Repo operations	0	1,445	1,445
Deposit facility	0	-1178	-477
Other items	820	536	159

*Does not include reserve requirement in foreign currency.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-V.2012	Monthly change V.2012 /IV. 2012	Balance as of V.2012
<i>in Denar million</i>				
Reserve money*	4,641	-2,163	-1,473	51,482
Net foreign assets	21,894	-657	-326	121,847
Net domestic assets	-17,253	-1,506	-1,148	-70,365

*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	May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	April	May
	<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	-2.8	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	3.1	6.1	2.1
M1	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-3.2	2.6	-1.8	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	9.8	6.5	2.7
M4	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	1.0	-0.5	0.3	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	9.8	9.3	8.0
M4-denar	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	3.0	-0.7	0.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	17.7	16.2	14.8

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.04.2012	Balance as of 30.05.2012	Monthly change (May 2012/May 2012)	Annual change (April 2012/April 2011)	Annual change (May 2012/May 2011)	Contribution to the monthly growth of total deposits in May 2012	Contribution to the annual growth of total deposits in May 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	235,105	235,599	0.2	9.3	8.0	100%	100%
Denar*	123,696	123,979	0.2	17.5	16.1	57.2	98.3
Foreign currency	111,409	111,620	0.2	1.5	0.3	42.8	1.7
Total deposits of households	168,280	169,188	0.5	11.2	10.7	183.9	93.6
Denar*	78,522	79,482	1.2	25.7	26.9	194.3	96.3
Foreign currency	89,758	89,706	-0.1	1.0	-0.5	-10.4	-2.7
Total deposits of private enterprise	52,064	52,000	-0.1	6.0	3.0	-12.8	8.8
Denar*	32,795	32,186	-1.9	9.5	3.5	-123.2	6.3
Foreign currency	19,269	19,814	2.8	0.5	2.2	110.3	2.5

* Denar deposits include demand deposits.

Table 19

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

	2010				2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	April	May
Total deposits	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.5	9.3	8.0
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	17.5	16.1
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	1.5	0.3
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	7.5	6.6
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	21.3	22.2
Deposits of private enterprises	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	6.2	6.0	3.0
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	11.2	10.7

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.04.2012	Balance as of 30.05.2012	Monthly change (May 2012/May 2012)	Annual change (April 2012/April 2011)	Annual change (May 2012/May 2011)	Contribution to the monthly growth of total credit in May 2012	Contribution to the annual growth of total credit in May 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	213,532	215,033	0.7	8.5	8.0	100%	100%
Denar*	155,325	157,549	1.4	5.9	6.7	148.2	62.4
Foreign currency	58,207	57,484	-1.2	15.9	11.6	-48.2	37.6
Total credits to households	82,691	83,675	1.2	7.0	6.9	65.6	34.2
Denar*	76,017	76,917	1.2	6.3	6.4	59.9	29.0
Foreign currency	6,674	6,759	1.3	15.6	14.0	5.7	5.2
Total credits to enterprises	130,204	130,709	0.4	9.0	8.3	33.6	63.2
Denar*	78,714	80,031	1.7	4.9	6.5	87.7	30.9
Foreign currency	51,490	50,678	-1.6	15.9	11.3	-54.1	32.3

* 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	May
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	8.0
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	6.7
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	11.6
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	0.2
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	10.1
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	8.3
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	6.9

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of V.2012	Monthly change V.2012/IV.2012	Annual change V.2012/V.2011
	<i>in Denar million</i>		
Foreign assets	32,019	-619	-3,214
Foreign liabilities	36,604	-234	-2,352
Net foreign assets	-4,585	-386	-862

Table 23

INTEREST RATES

	May 2012	Monthly change	Annual change
	<i>BO %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.75	-0.21	-0.25
Average weighted interest rate on the Money Market (MKDONIA)	1.89	-0.26	-0.23
	April 2012	Monthly change	Annual change
	<i>BO %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rate (denar and f/x)	8.1	-0.1	-0.4
Banks' weighted deposit interest rates (denar and f/x)	3.6	0.0	-0.4

Note: The total weighted lending interest rate does not include interest rates on negative balances in current accounts and interest rates on credit cards. The total weighted deposit interest rate does not include interest rates on current accounts.

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>in %</i>								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II	2.17	2.24	2.63	3.54	4.29	5.27			
III	2.29	2.23	2.51	3.43	4.25	5.15			
IV	2.19	2.28	2.46	3.45	4.25	5.14			
V	2.12	2.12	2.38	3.39	4.24	5.09			
VI	2.09	2.10	2.29	3.27	4.17	5.08			
VII	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
IX	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37
XII	2.15	2.16	2.19	3.18	4.11	4.83	5.36	5.84	6.27
I.2012	2.12	2.11	2.18	3.18	4.14	4.81	5.34	5.82	6.25
II	2.14	2.14	2.19	3.18	4.14	4.78	5.28	5.79	6.24
III	2.10	2.11	2.19	3.18	4.16	4.76	5.29	5.78	6.26
IV	2.15	2.13	2.18	3.18	4.10	4.71	5.27	5.77	6.21
V	1.89	2.18	2.09	3.07	4.03	4.56	5.19	5.67	6.13

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
IV	8.6	5.4	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
IV	8.0	2.8	6.8	0.7

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
IV	8.4	8.9	9.7	5.3	5.1	6.8

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
IV	9.0	5.5	8.3	4.7

Source: NBRM

Table 29

INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %

Interest rates on overdrafts			Interest rates on credit cards
	Credits	Deposits	Credits
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
IV	10.3	0.4	11.5

Source: NBRM.