

National Bank of the Republic of Macedonia
Research Department



Monthly Information
7/2012

August, 2012

Summary

In July 2012, the NBRM preserved its key interest rate at the level of 3.75%, based on the perceptions that the current monetary setup is adequate to the macroeconomic environment. This is proven also by the latest macroeconomic data, which largely match the expectations in the latest projections. Thus in line with the usual seasonal dynamics, in July the prices registered monthly decrease, while the average rates of the total and core inflation retained the level of the previous month (2.3% and 1.6%, respectively). According to the latest projections, the inflation is expected to be maintained within controlled frames and to be preserved near to the current level (2.2%) on average. In July, the foreign reserves augmented compared to the end of 2011, further retaining the adequate level. However, **the risks** related to the uncertainty and the volatility of the global ambient are even more emphasized. Additional aspect is also the information published after the finalization of the July projections, and refers to the changes in the method of how the consumed electricity is charged (i.e. the cancelation of the daily cheap tariff). This could potentially lead to somewhat higher inflation growth than expected. In such conditions, **the NBRM will pursue conducting cautious monetary policy i.e. it will cautiously follow the movements and react on time, if necessary.**

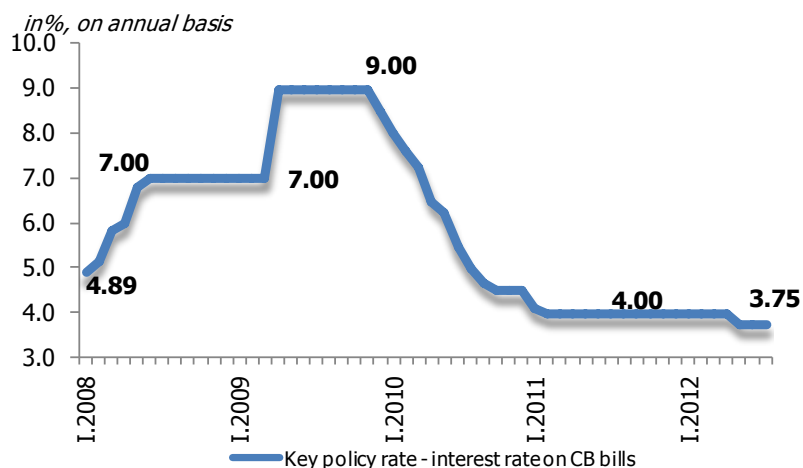
The available highly frequency data on the economic activity for the second quarter of 2012 indicate the still reduced production activity and deteriorated foreign trade, thus confirming the expectations for small economic growth in 2012. The decrease in the volume of the industrial output on annual basis continued to decelerate and in June it reduced to 4.1%, but without notable improvement in the average exploitation of the production capacities. However, although with slower dynamics, the industrial output remained in the negative zone also in the second quarter (decrease of 5.6%, compared to 8.4% in the first quarter). The movements with the foreign trade in the second quarter indicate deteriorated trade balance, as a result of the reduced export and higher import of goods. Namely, the deeper decrease in the export of energy (primarily oil and oil derivatives) and the smaller export of consumption goods conditioned an annual decrease in the **export of goods** of 5.3% in the second quarter (after the standstill in the first quarter). On the other hand, **the import of goods** registered annual increase in the second quarter of 4.3% (fall of 4% in the first quarter), which is due to the higher import of raw materials for chemical and metal industry. **Simultaneously, the incomplete data on the other sectors for now indicate better performances in the aforementioned period.** Thus within April - May period, the turnover with the **wholesale trade** registers faster annual rise (18.9%, compared to the increase of 15.3% in the first quarter), while the decrease with the **retail trade** is more moderate (1.1%) and it slows down compared to the previous quarter (2%). **The telecommunications** preserved the annual growth pace of about 17%, as in the preceding quarter. **The value of the completed construction works** is still declining, but with slower dynamics (12.1%, compared to 19.1% in the first quarter). Namely, the completed construction works in this period are substantially higher compared to the first quarter (by 15.5%), with the comparison base of the same period of the previous year being also high, when large government investments were realized. In the following period significant intensification of the construction activities can be expected having in mind the constant cumulative rise in the *value of the issued construction approvals* since the beginning of the year, which significantly intensifies in June because of the envisaged activities on section of the Corridor 10, as a result of which in the second quarter their value is higher by 2 times on annual basis (compared to the annual increase of approximately 35% in the first quarter).

The indicative categories of the aggregate demand, in real indicators, indicate further deceleration of the private consumption growth and poorer investment activity in the second quarter of 2012. Namely, the perceptions for the *private consumption* stem from the slightly slower dynamics of the growth of the household income and credits (as an additional source of funding), as well as the lower VAT-based income registered in the second quarter. The decrease decelerates only with the retail trade turnover, but the data refer only for the first two months of the quarter. The perceptions for the *investment activity* are based on the high decrease in the government capital investments and the import of capital, the continuous fall in the industrial output, as well as the slower credit growth of the enterprises. The foreign direct investments and the completed construction works, which, for now, are incomplete data for the quarter, remain to be lower than the last-year ones, although the decrease is more moderate.

The performances in the external sector generally follow the projected dynamics. According to the last available data, **in the April - May 2012 period, deficit of Euro 85 million, or 1.1% of GDP on the balance of payments' current account** was registered, which is gap widening of 0.5 p.p. of GDP compared to the same period of the previous year. The worsening is mostly due to the deepened trade deficit, which is only partially neutralized with higher inflows from private transfers (high net inflow from the currency exchange operations). **With the capital and financial account, net inflows of Euro 54.7 million, or 0.7% of GDP in this period have been registered.** The high frequency data on the external sector shows narrowed deficit in the trade of goods in June, while the favorable movements on the currency exchange market pursue also in July. **The gross foreign reserves** remained on adequate level. On July 31, 2012, they equaled Euro 2,096.3 million, which is by Euro 27.4 million more compared to the end of the preceding year.

The banks' total deposit potential in July 2012 continued to increase with slower annual dynamics (6.7%, compared to 7.6% in the previous month), in conditions of slower growth in the household deposits and simultaneous decrease in corporate deposits. **The total lending to the private sector continued to increase also in July, keeping almost the same annual growth rate as in the preceding month (7.4%),** given almost unchanged monthly dynamics of the household and enterprise credits and accelerated increase in the Denar loans. **According to the last available projections, acceleration of the annual growth of the banks' total lending to the private sector until the end of 2012 is expected.**

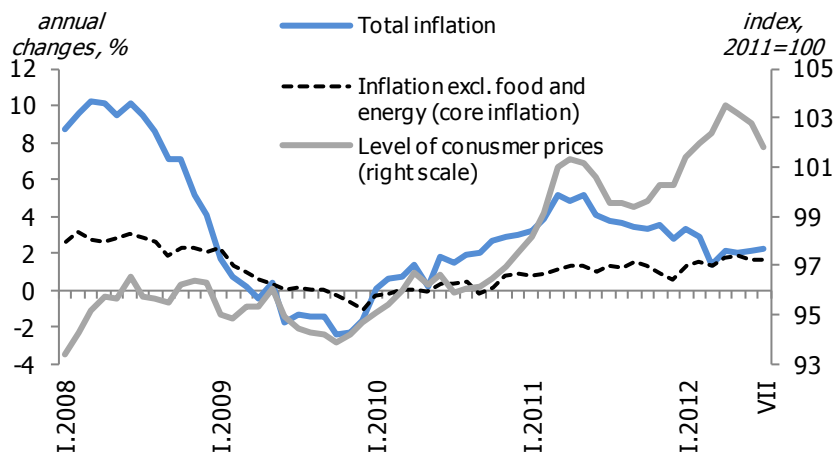
The key interest rate remained unchanged in July...



Source: NBRM.

In July, the maximal interest rate on the CB bills upheld the June level and equaled 3.75%. The average weighted interest rate on the CB bills auction held in July retained the level registered in June and equaled 3.73% thus.

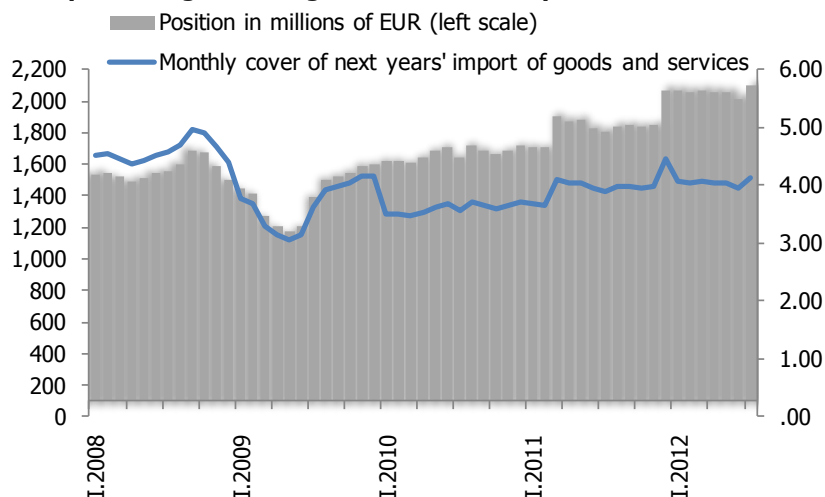
...in conditions of a decrease in the consumer prices on a monthly basis...



Source: SSO and NBRM.

The further fall in the consumer prices on a monthly basis in July, mirrors the continuous decrease in the food prices, which, in July, was due to the seasonal factors. However, the slightly smaller seasonal effect this year influenced towards slight acceleration of the total inflation on annual basis, given smaller price growth of the energy component and stable core inflation.

... and preserving the foreign reserves on adequate level.

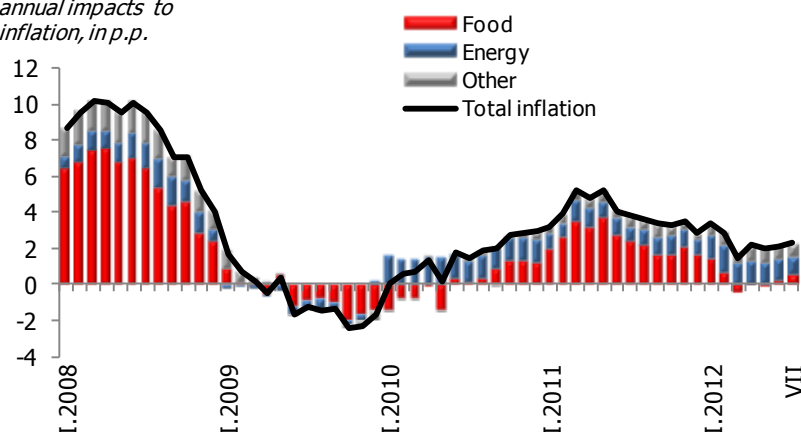


Source: NBRM.

At the end of July, the foreign reserves reached the level of Euro 2096.3 million, thus registering an increase relative to the end of the preceding quarter. The foreign reserves are still maintaining on adequate level.

In July, the annual inflation rate registered slight growth intensification...

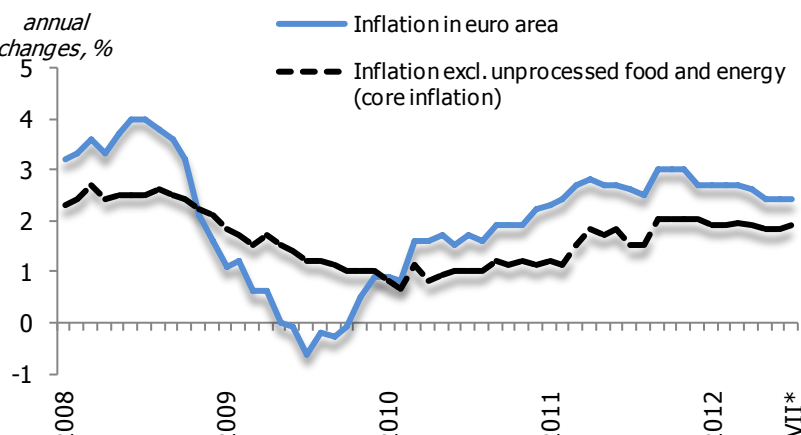
annual impacts to inflation, in p.p.



Source: SSO and NBRM.

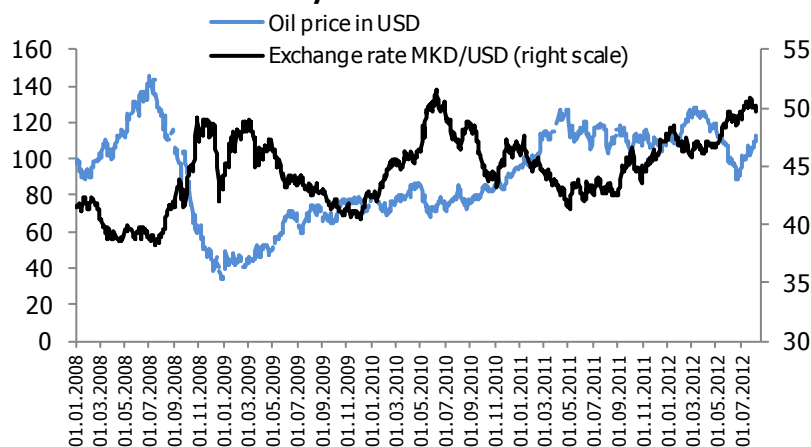
...while the annual inflation in the Euro area remained stable at 2.4%.

annual changes, %



Source: Eurostat. * provisional data for July

Since July, the oil price on the international stock exchanges started its upward trend, in conditions of lower production and global macroeconomic uncertainty.



Source: The Energy Information Administration and NBRM.

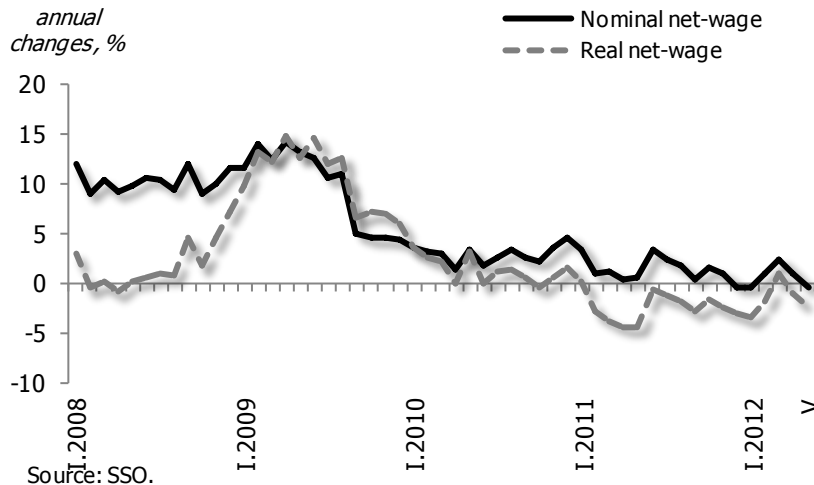
In July, the consumer prices registered monthly decrease of 0.9%, as a result of the seasonal decrease in the food prices (fresh vegetables and fruits) and the decrease in the prices of liquid fuels. On annual basis, the inflation accelerated (from 2.1% in June to 2.3% in July), which in conditions of unchanged core inflation and decelerated energy price growth, reflects the effect of the slower decrease in the prices of fresh fruits.

The annual inflation rate in the Euro area in July remained unchanged (for third consecutive month) and equaled 2.4%. The annual price growth was mainly driven by the energy prices, while on a monthly basis, the decrease of 0.5% was due to the lower prices of clothing and footwear.

The average price of crude oil on the international stock exchanges registered monthly increase in July of 7.9% and equaled US Dollar 103.1 per barrel. The upward trend pursued also in the first quarter of August, with the average price reaching US Dollar 111.8 per barrel. Within this period, the uncertainty related to the debt crisis in the Euro area, the developments on the Middle East, the impeded economic activity of China and the USA were the main factors that influenced the oil price. On August 13, 2012, REC adopted a decision on increasing the retail prices of oil derivatives by 2.94%¹.

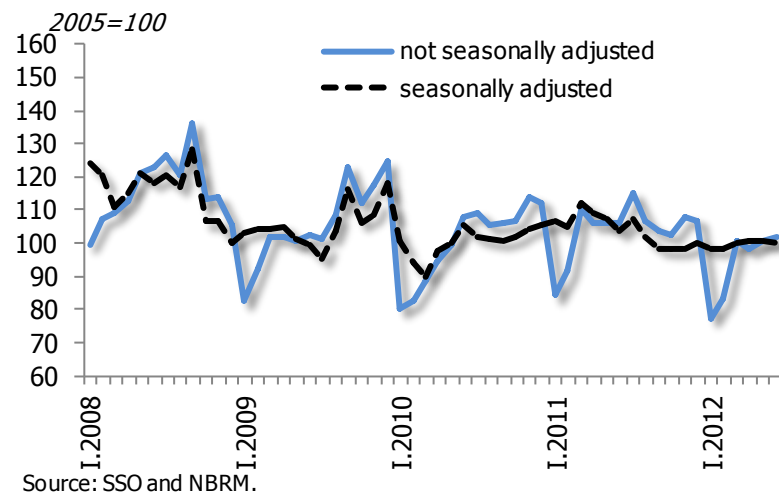
¹ The increase arises from the rise in the price of crude oil on the world stock exchanges (4.79%) and increase in the reference prices of oil derivatives on the international market, amid appreciation of the Denar relative to the US Dollar (of 0.62%).

In May, the real annual decrease in the net wage deepened.



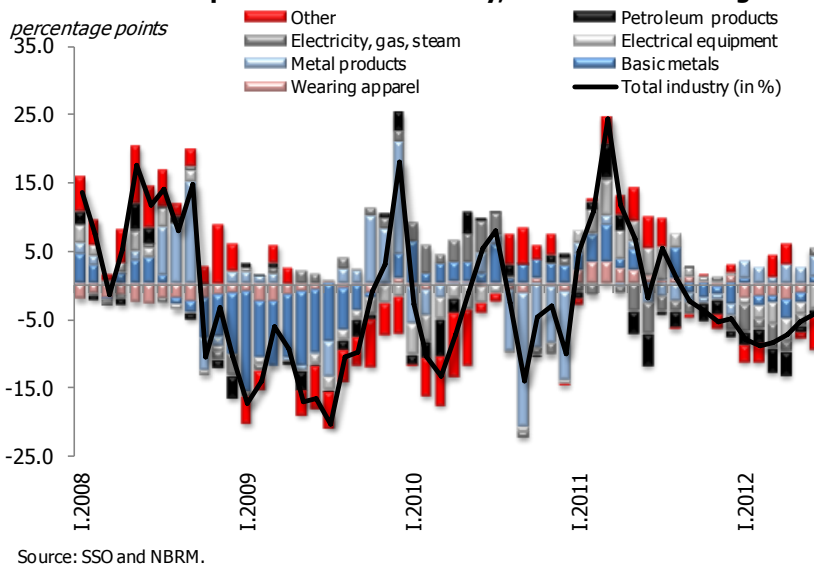
In May, slight monthly increase in the net wage of 0.6% was registered, as opposed to the decrease of 1.6% in the previous month. Such movements are result of the higher increase in the wages with agriculture and the exhaustion of the effect of the temporary wage growth with the services (information and communications²). On annual basis, the nominal decrease in the wages and the slower annual inflation rate conditioned deeper real annual fall in the net wage (from 1.1% in April to 2.4% in May).

In June, the annual decrease in the industrial output continued to slowdown...



In June 2012, the industrial output registered monthly rise of 1.4% (slight decrease of 0.8% on a seasonally adjusted basis). The positive performances for two consecutive months on a monthly basis, conditioned slowdown of the annual fall and in June it reduced to 4.1% (in May the decrease equaled 5.4%).

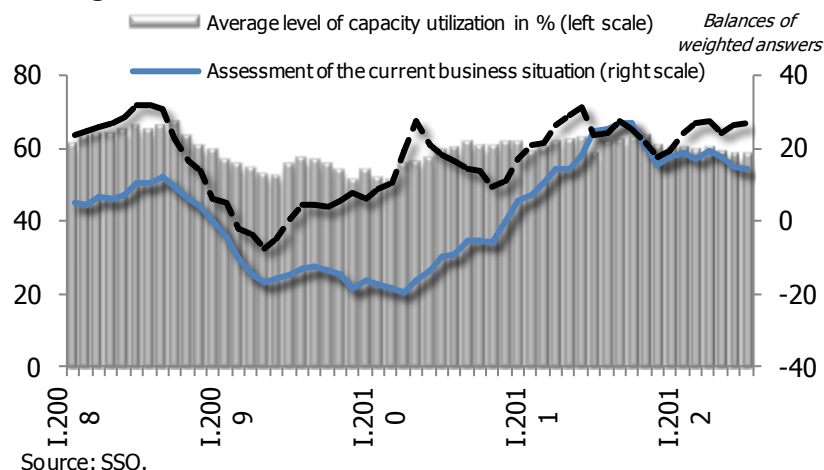
... because of the production of electricity, metals and clothing.



The decelerated decrease is due to the reduced production with half of the branches comprising only 37.3% of the index (in the preceding months, the decrease was characteristic for several branches). The increase in the production of electricity, metals and clothing, which have been registering a constant decrease in the previous several months, had the largest contribution for the growth deceleration. The annual decrease in industry in the second quarter reduced to 5.6%, mainly because of the production of clothing, metal products and other transport equipment, as well as decelerated decrease in the production of electricity.

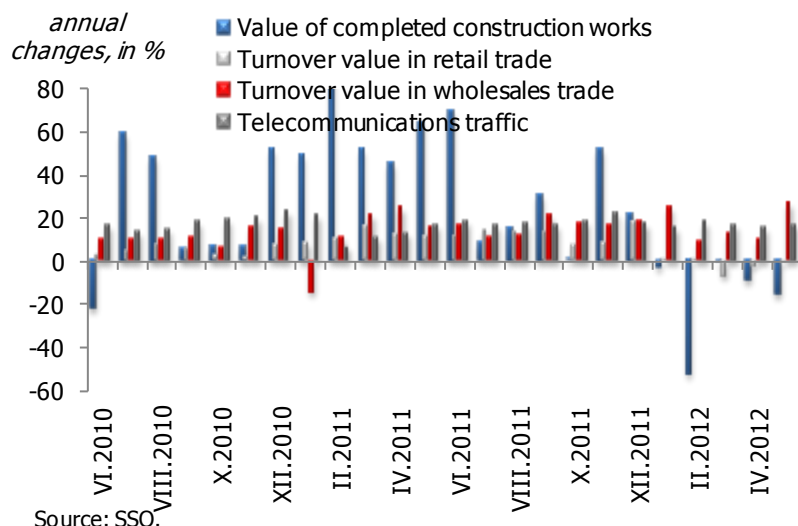
² In March 2012, bonuses in "information and communications" activity were paid, as a result of which severe drop was registered in April, and in May this base effected has been exhausted.

Slight improvement in the corporate managers' expectations in the following three months.



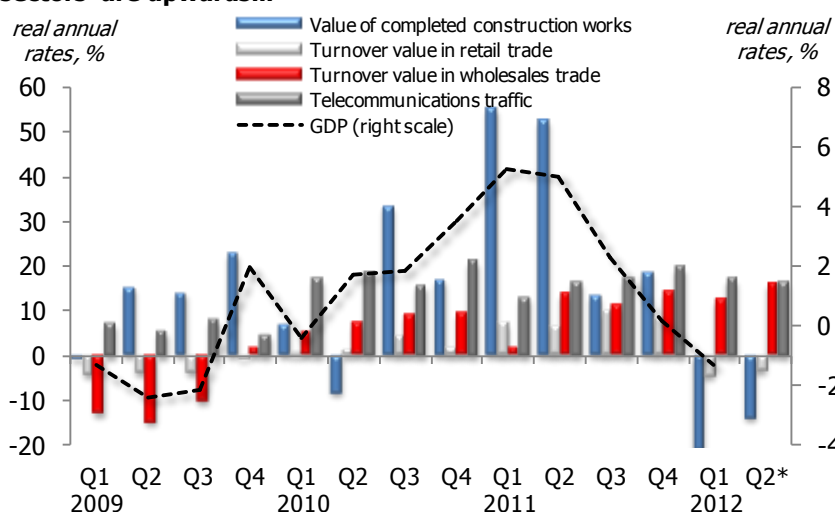
In June, the managers' estimations about the economic situation of the enterprises in the manufacturing industry are slightly more unfavorable than in May, while the exploitation of the facilities is almost unchanged. On the other hand, the expectations for the production in the following three months register slight improvement, given the expectations for increase in the number of employees and higher buying and selling prices.

The other sectors of the economy registered divergent movements in May...



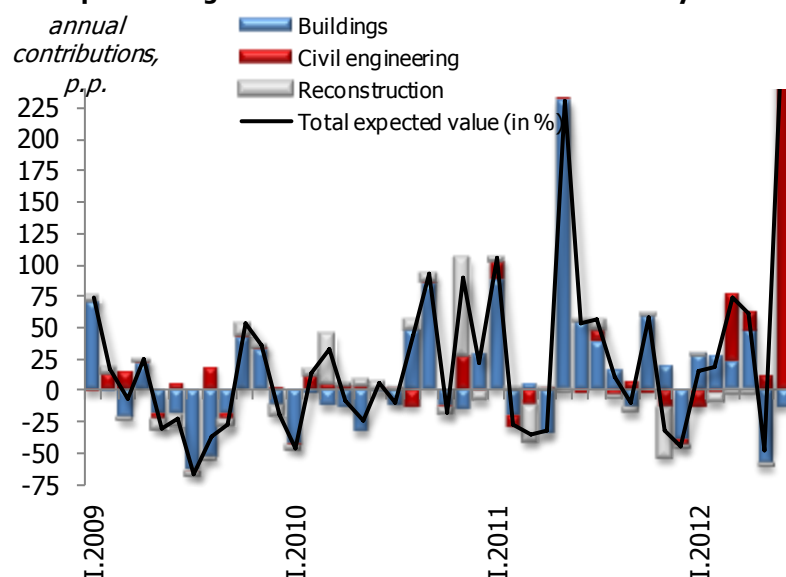
In May 2012, the telecommunications register slight growth rate acceleration, with the larger acceleration of the growth pace being registered in the wholesaler trade. The favorable movements in the wholesale trade in the last three months conditioned gradual deceleration of the decrease with the retail trade, which stagnated in May. The construction registers annual decrease again, maintaining the downward dynamics that commenced in the previous month.

...while, within April - May 2012 period, the movements with the other sectors are upwards...



In the first two months of the second quarter, the wholesale registered higher real annual growth rate compared to the previous quarter, while in the telecommunications, almost the same high growth rate was registered. As a contrast, the retail sale registers real annual fall, although with slower dynamics, with the decrease in the construction also being decelerated.

... with positive signals for the future construction activity.



Source: SSO.

In June 2012, the envisaged value of the issued construction approvals is higher by 3.9 times on both, monthly and annual basis. This arises from the issued approvals for civil engineering, i.e. completion of the construction of Corridor 10³.

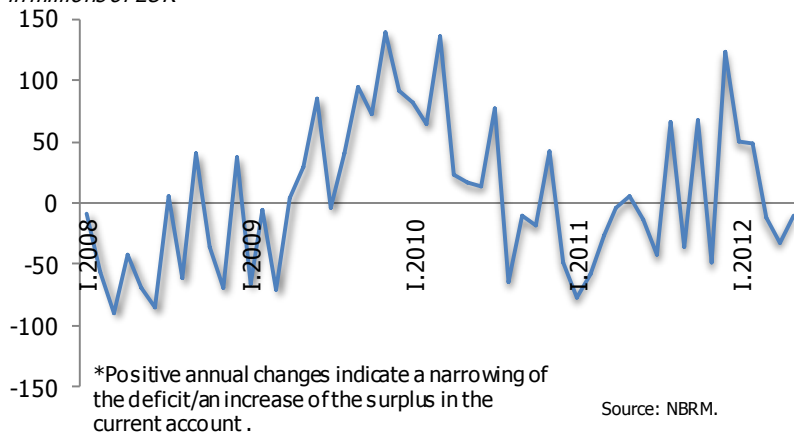
The available data on the aggregate demand's indicative categories⁴ for now indicate fall in the economic activity also in the second quarter of 2012.

³ The building approval refers to the construction of the Demir Kapija - Smokvica road as section of Corridor 10 expected for the beginning of September, and the construction works should last four-to-five-years, with the deadline for the completion of the road being set until the end of 2017. The construction of the highway Demir Kapija - Smokvica will cost about Euro 270 million and the funds were provided by the European Commission (grant of Euro 45 million), EIB (Euro 130 million worth loan), EBOR (loan of Euro 90 million) and State Roads Agency (Euro 6 million).

⁴ See tables no. 6, 7 and 8.

The current account deficit registered slight widening on annual basis in May...

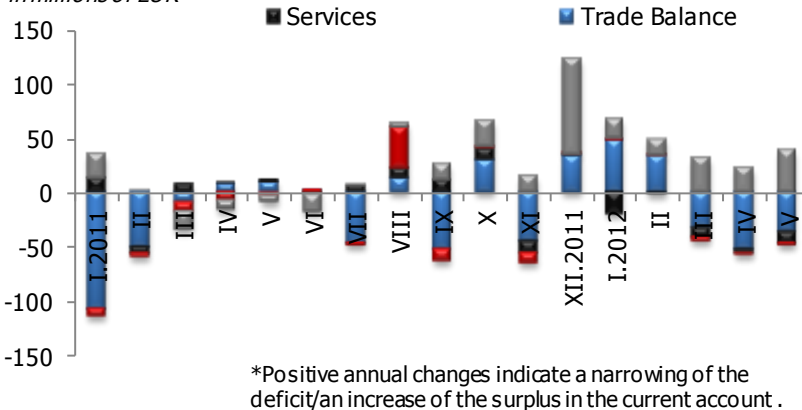
annual change,
in millions of EUR*



In May, the widening of the current account deficit on annual basis continued, although with substantially smaller intensity. The deficit equals Euro 10.9 million, which is the lowest realized deficit in the current year.⁵

... which is fully due to the larger deficit in the trade of goods and services and the deficit with the income...

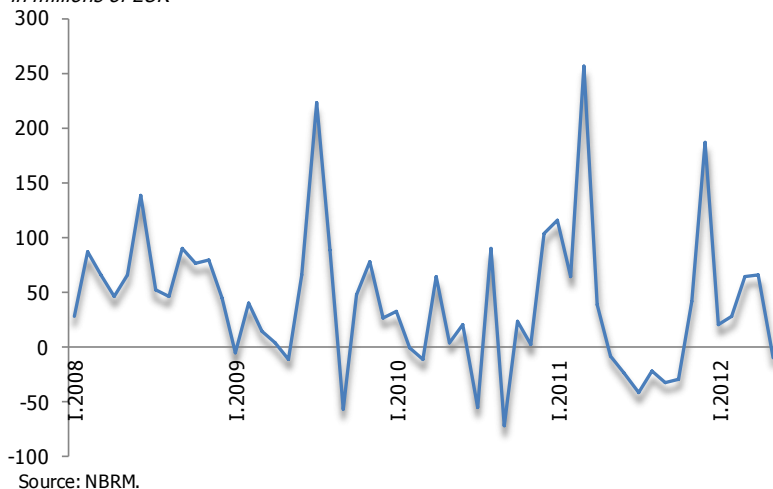
annual change,
in millions of EUR*



The widening of the current account deficit is due to the negative balance in the trade of goods and services and the higher deficit with the income, while the current transfers are the single factor that influence towards its narrowing.

... net outflows area also registered in the capital and financial account...

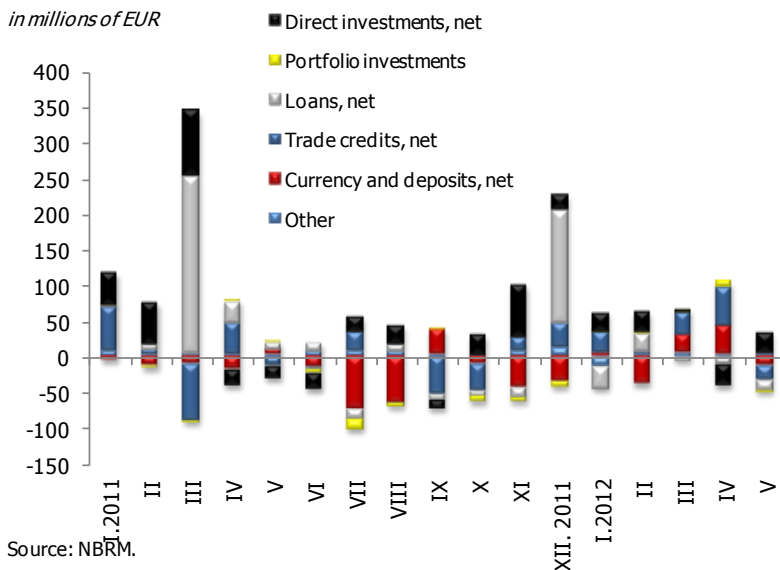
in millions of EUR



With the capital and financial account, for the first time in the last seven months, net outflows in the amount of Euro 10.4 million were registered.

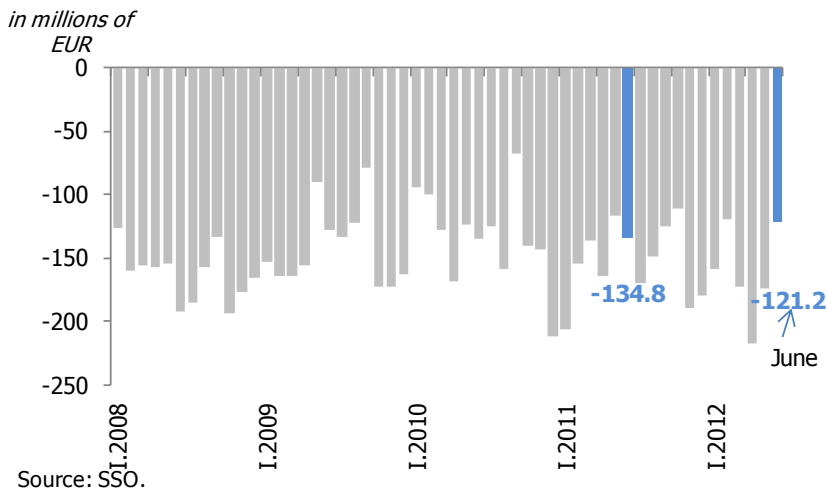
⁵ In May the previous year, equilibrated current account balance was registered.

... which are mostly due to the trade credits, loans and currencies and deposits.



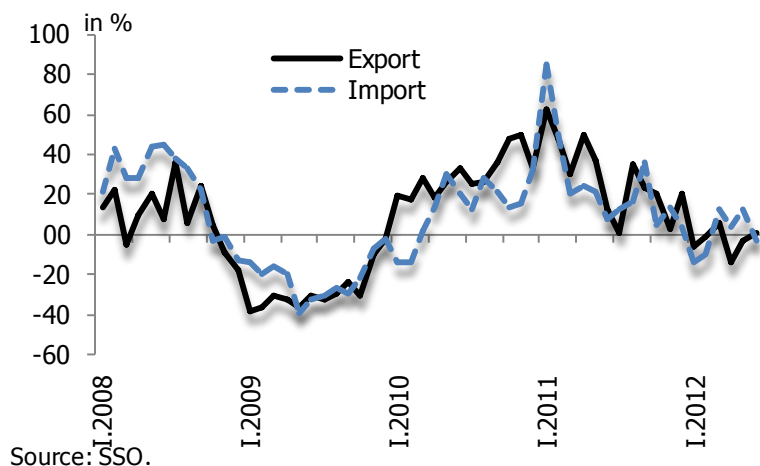
The movements registered on the capital and financial account reflect the net outflows registered with the trade credits, loans and deposits, while more important positive movements were registered with the foreign direct investments. Namely, in May, on this basis inflows in the amount of Euro 28.7 million were registered.

In June the trade deficit narrowed on annual basis...



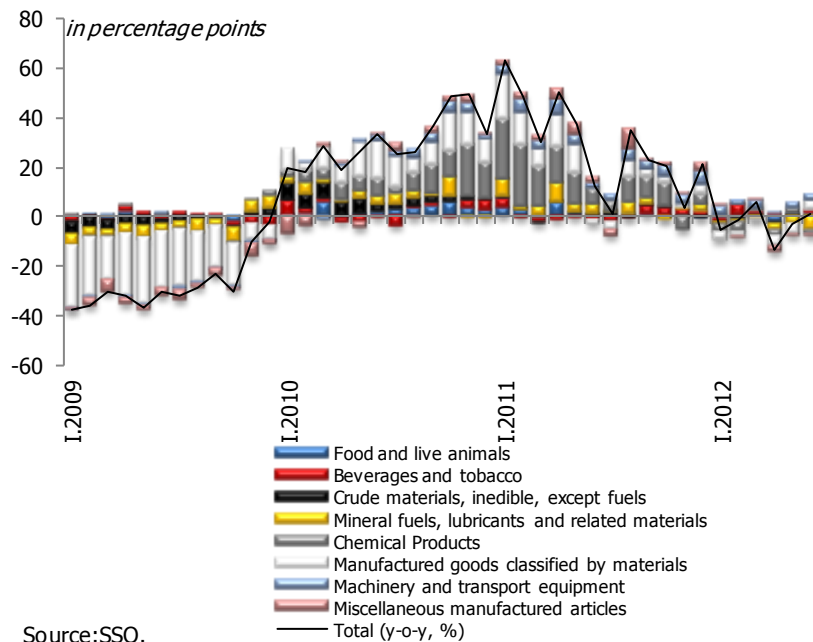
In June, the three month trend of the foreign trade deficit widening ceased. The trade balance narrowed by Euro 13.6 million, on annual basis.

... which is due to the higher export and lower import on annual basis.



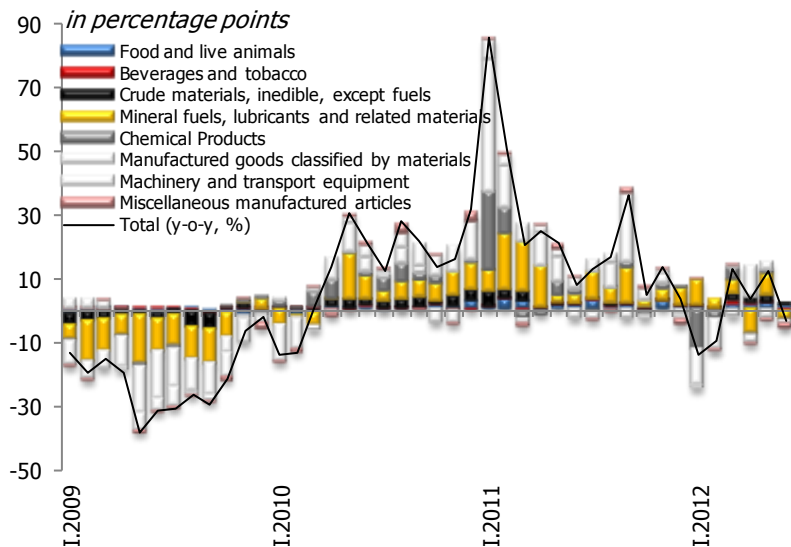
The improved balance is a result of the movements with both trade components, annual increase in the export of goods (of 0.7%) and decrease in the import on annual basis (of 3%).

Larger number of categories, except energy and chemical products, registered positive changes with the exports ...



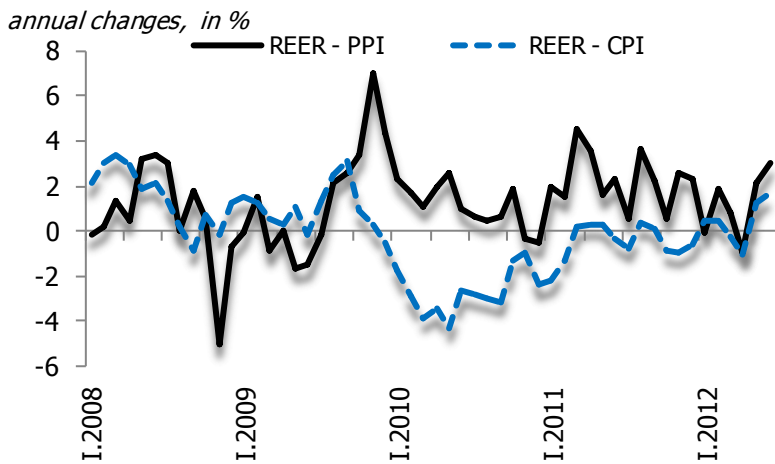
The increase in the export activity is most evident with iron and steel, machines and transport equipment and tobacco, while negative contribution to the growth was registered mainly with oil and oil derivatives.

... while the decrease in the imports is mainly due to energy, miscellaneous manufactured articles various finished products and machines and transport equipment...



The decrease in the import of oil and oil derivatives, of the category miscellaneous manufactured articles various completed products as well as the import of industrial machines and vehicles contributed, to large extent, to the decrease in the import activity on annual basis. On other hand, higher import of food and ore was registered, which acted towards mitigation of the annual fall.

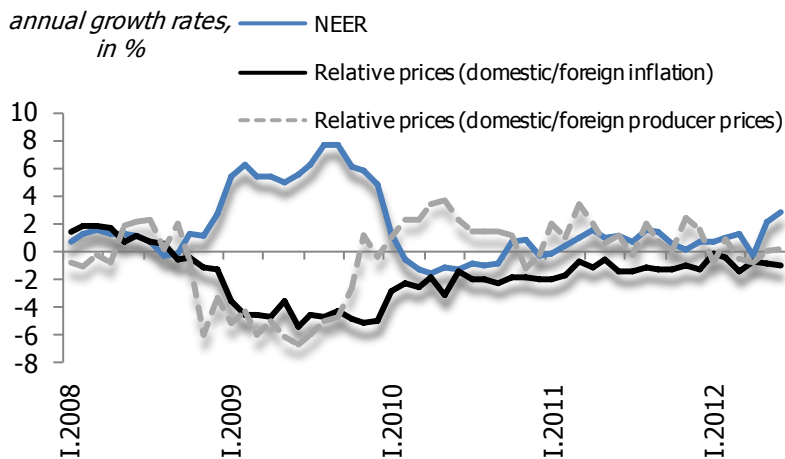
... in conditions of REER appreciation...



Source: NBRM.

In June, the changes with the indicators for price competitiveness of the economy point, on annual basis, to the fall in the price competitiveness. Appreciation pressures were registered with both indices, with REER measured by the consumer prices being appreciated more slightly (by 1.7%), compared to the appreciation of REER measured by the producer prices index (of 3%).

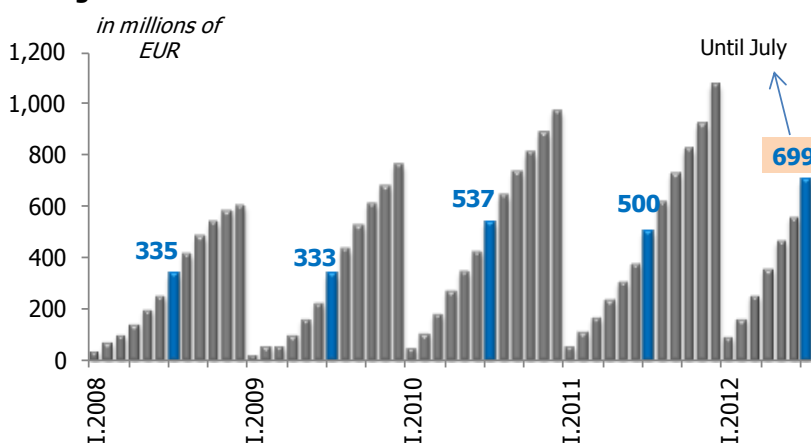
... which is mainly due to the appreciation of NEER on annual basis.



Source: NBRM.

In June, the NEER index registered more significant annual appreciation (of 2.8%) for the second consecutive month. Such movement is a result of the Denar appreciation compared to the Serbia Denar (of 13.7%), which explains 86% of the annual change. The relative prices register divergent movements, i.e. decrease in the relative consumer prices and rise in the relative prices of the producers (in conditions of faster growth in the domestic than the foreign prices).

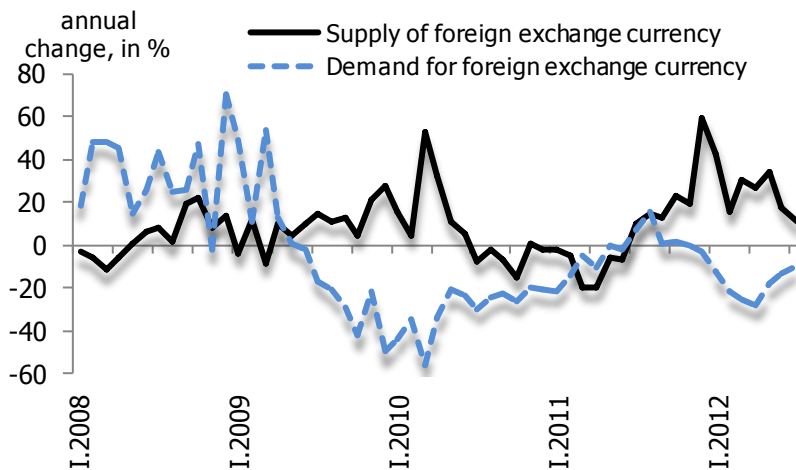
Higher net purchase on the currency exchange market also in July was registered...



Source: NBRM.

On annual basis, the increase in the net purchase on the currency exchange market continued also in July (15.5%), although with slower dynamics. Cumulatively, the net purchase is higher by 39.8% compared to the same period of the preceding year.

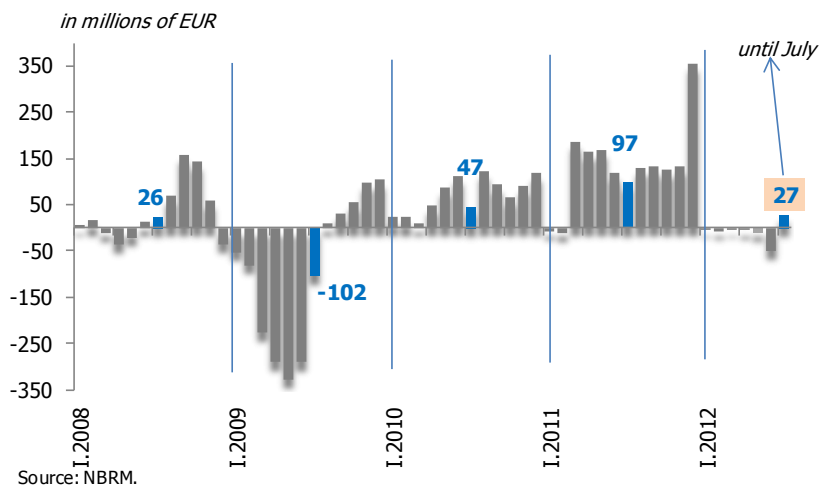
... in conditions of larger supply and smaller demand for foreign exchange.



Source: NBRM.

The supply of the foreign exchange once again augmented on annual basis (10.7%), although with slower dynamics. On the other hand, the reduced demand (of 9.6%) continued for third consecutive month, but with gradual deceleration.

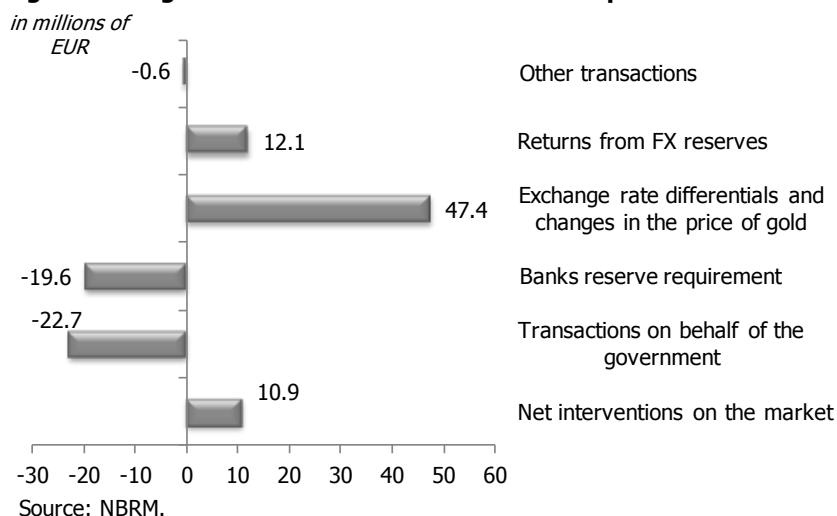
In July, the foreign reserves registered an increase compared to the end of 2011...



Source: NBRM.

From the beginning of the year until the end of July, the gross foreign reserves registered cumulative increase (of Euro 27.4 million).

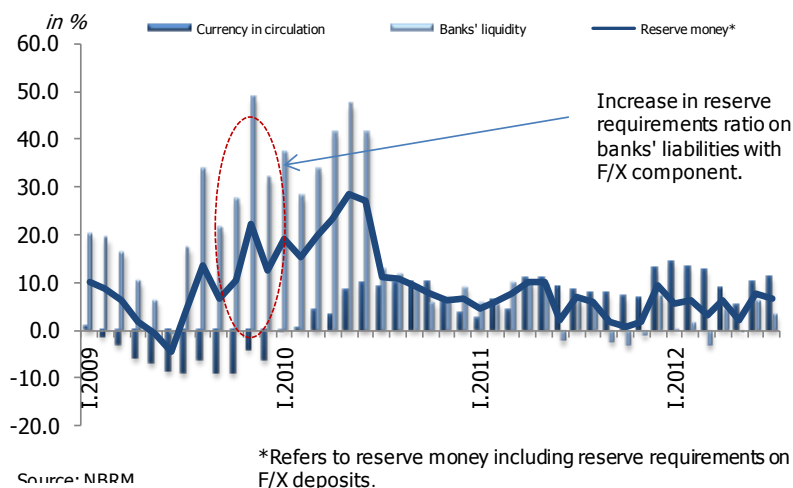
... given divergent movements with individual components.



Source: NBRM.

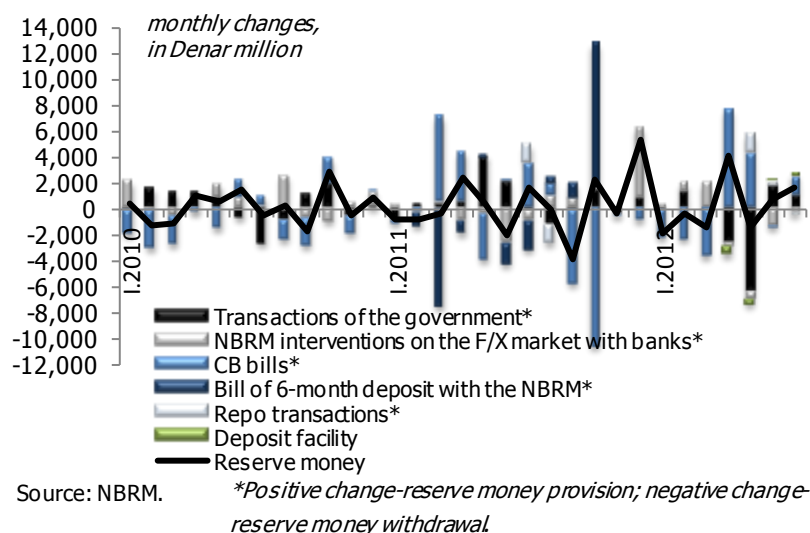
The increase in the foreign reserves in this period is due to the net purchase of the NBRM on the foreign exchange market and the positive currency changes and the changes in the price of gold, which fully neutralized the outflow of foreign exchange on the basis of the transactions for the account of the Government and the banks' reserve requirement in foreign exchange.

Deceleration of the annual increase in the reserve money in July...



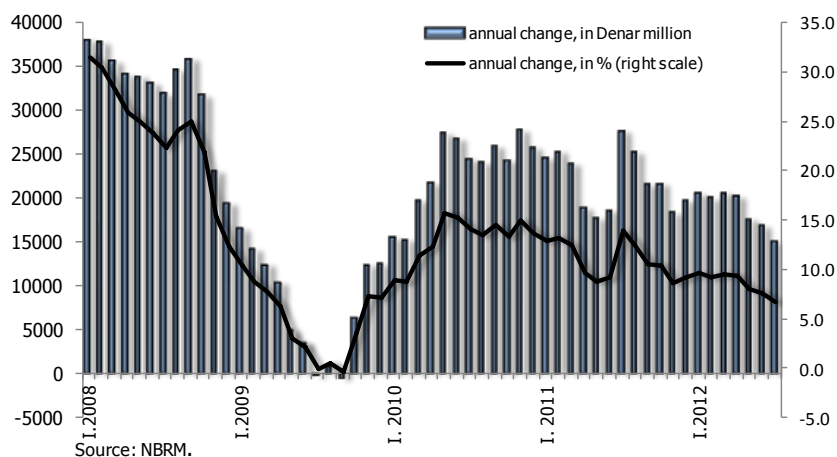
The annual increase in the reserve money in July decelerated from 7.7% in June to 6.6%, in conditions of slower growth in the banks' total liquid assets and moderate intensification of the increase in the currency in circulation⁶.

...given intensified monthly increase, in conditions when the monetary instruments of NBRM acted towards reserve money creation.



In July, the reserve money increased again on a monthly basis, with more intensified dynamics compared to the preceding month. The increase is mostly due to the monetary instruments of NBRM and NBRM transactions with the Government that contributed to liquidity creation.

The annual deposit growth in July continued to slowdown...

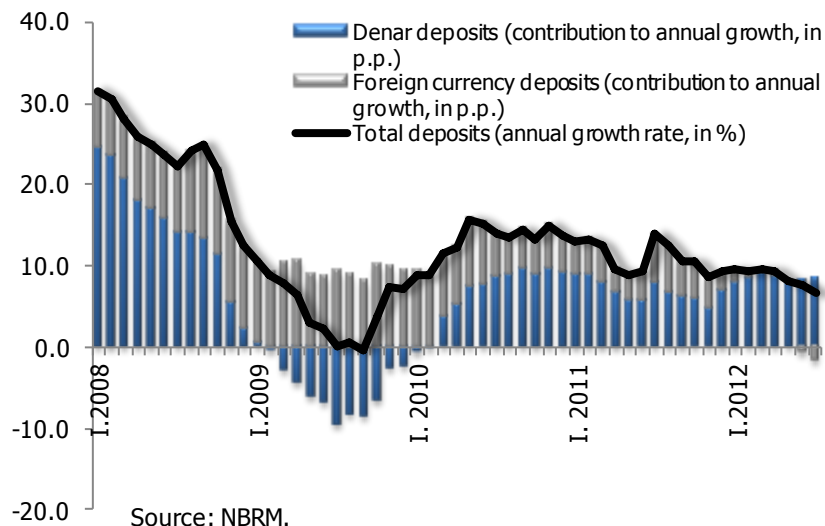


The total deposits⁷ in July increased by 6.7% on annual basis, compared to 7.6% in June, which indicates maintenance of the downward growth trend than began in March.

⁶ It refers to the currency in circulation and the cash in the banks' vault.

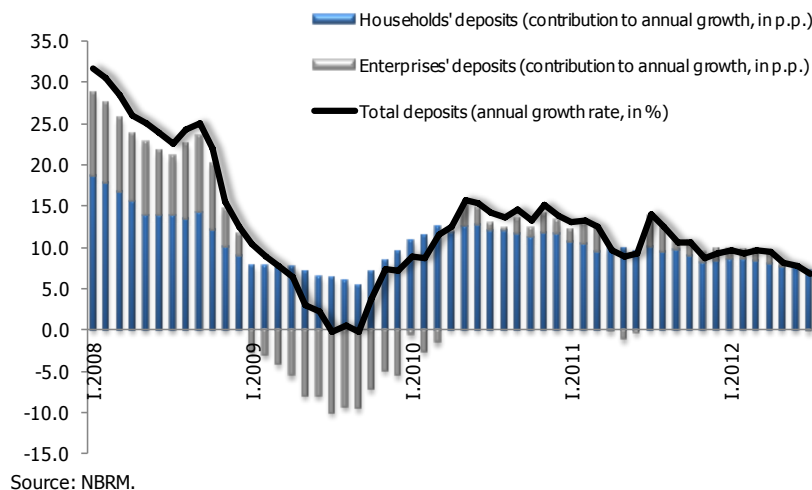
⁷ Demand deposits are included. Starting from January 2009, the deposits also include accrued interest.

...and the increase is fully due to the deposits in domestic currency...



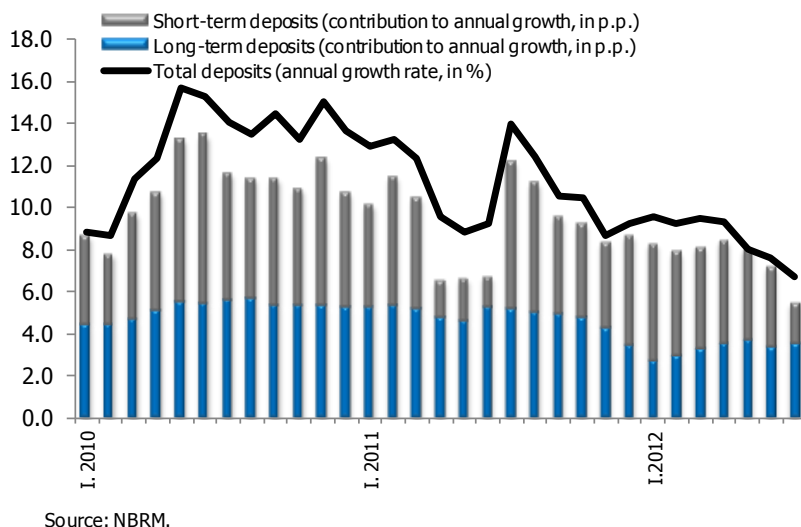
Observed from the currency structure viewpoint, the Denar deposits, for the second consecutive month) are the main driving force of the annual total deposits growth, in conditions of decrease in the foreign currency deposits on annual basis.

...while from sector aspect, the new saving on annual basis is generated from the household sector...



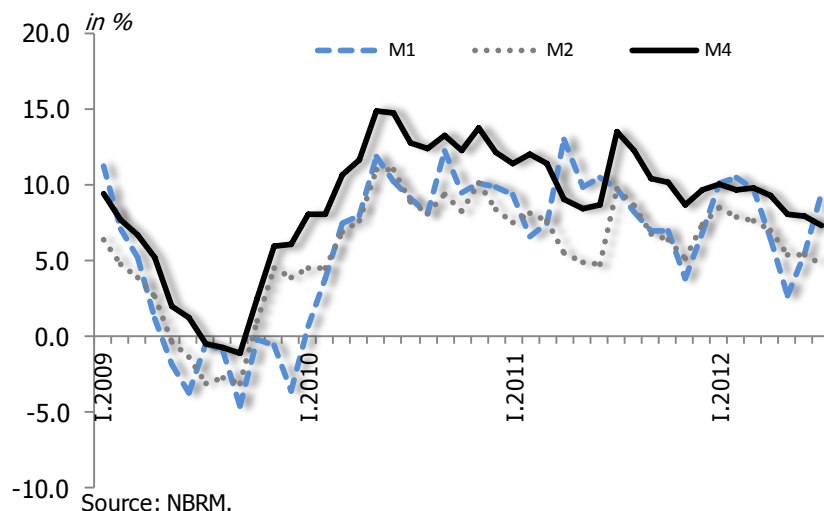
The annual increase in the total deposits in July fully arises from the household savings, in conditions of slight negative contribution the private sector' corporate deposits have registered for the first time since 2011.

...while from maturity aspect, the contribution of the long-term deposits is more substantial.



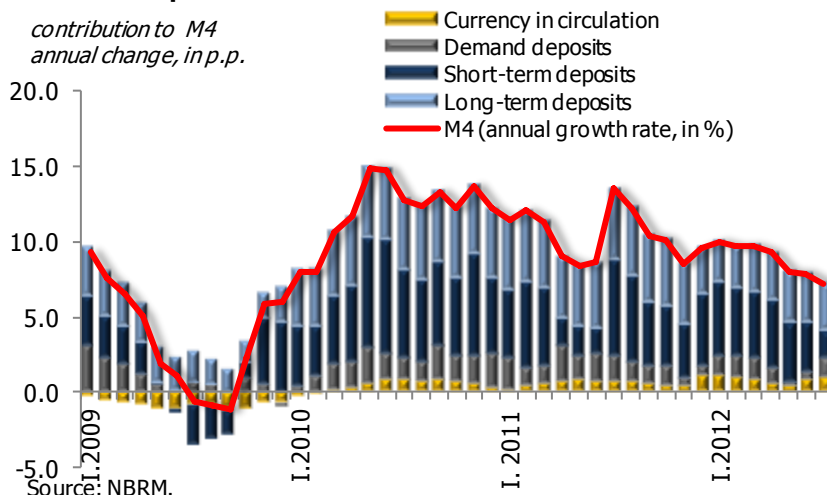
After the several month rise in the long-term deposits contribution to the total deposit growth, in July, the long-term deposits dominate the structure of the new saving.

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



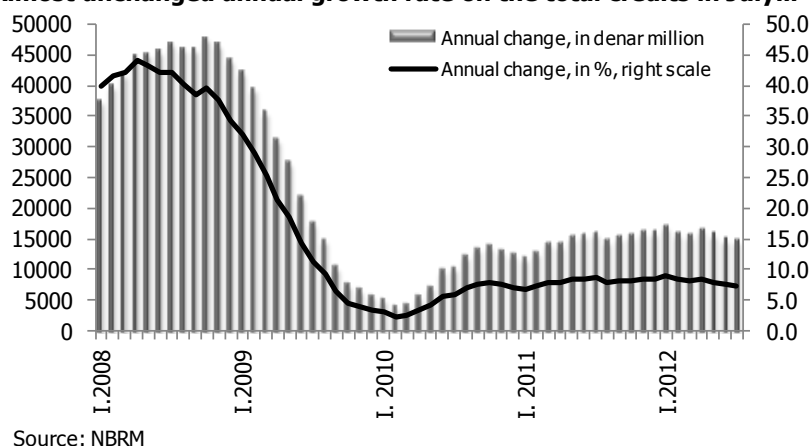
In July, the monetary aggregates were increasing with slower annual dynamics, except the most liquid monetary aggregate M1, which registered intensified growth. The broadest money supply M4 in July was higher by 7.3% on annual basis, compared to 8% in June.

... which arises to great extent from the slower growth rate of the short-term deposits.



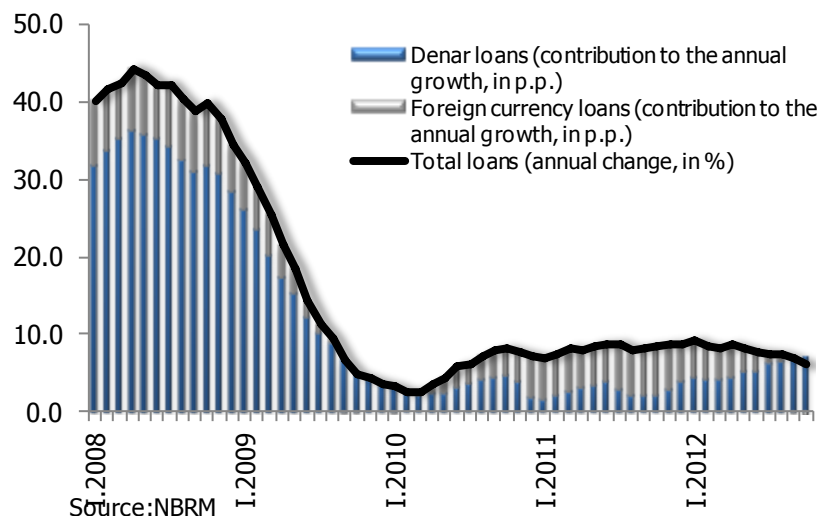
The deceleration of the annual increase in M4 in July mostly arises from the slower annual growth rate on short-term deposits, amid growth acceleration of the demand deposits and the currency in circulation.

Almost unchanged annual growth rate on the total credits in July...



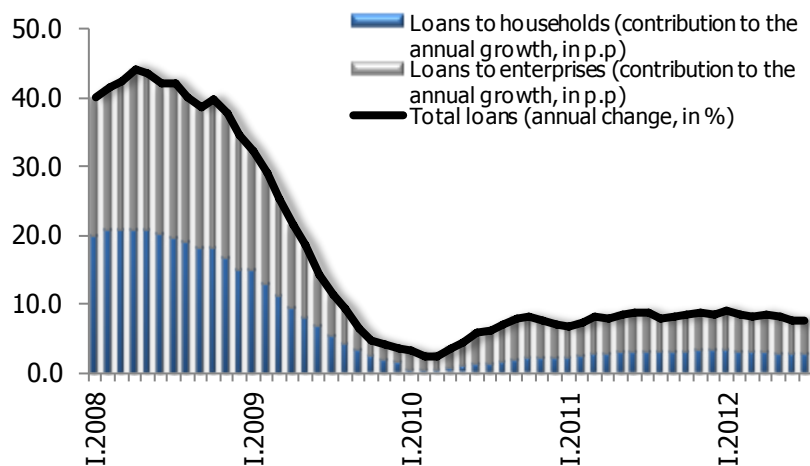
In July, the total credits continued to mount, with almost identical dynamics as in the previous month, and annually they were higher by 7.4% (7.5% in June).

...from currency aspect, the Denar loans have larger contribution to the increase in the total credits also in July...



Observed from currency structure, the annual increase in the total credits in July is mostly due to the Denar loans, which indicates stable trend in the last four months.

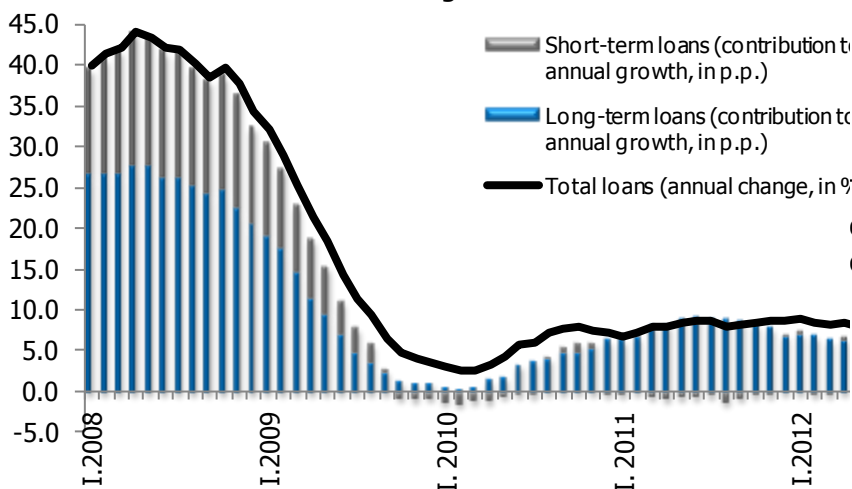
...from sector aspect, the corporate credits remain to have important role in the annual increase in the total credits...



From the aspect of the contribution of both main sectors, the annual increase in the total credits is still mostly due to the growth in the corporate credits.

Source: NBRM

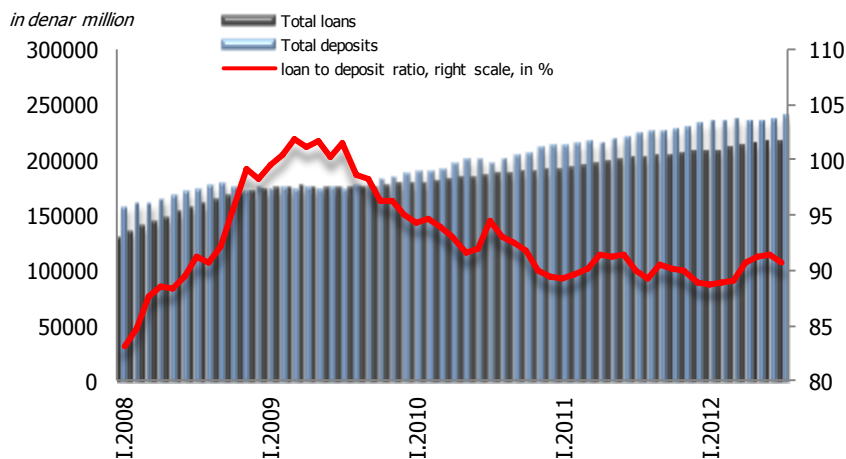
...from maturity aspect, the increase in the total credits almost fully emanates from the increase in the long-term credits.



The trend of high positive contribution of the long-term credits to the total credit growth continued also in July.

Source: NBRM

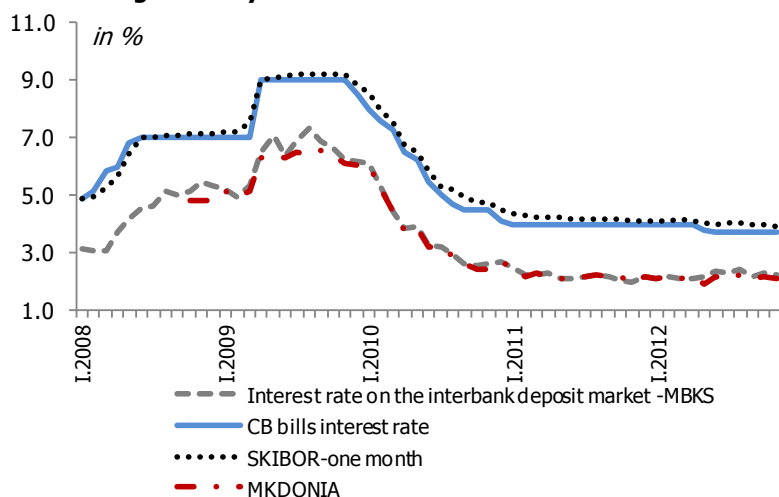
The credit-to-deposit coverage indicator is lower compared to the previous month.



Source: NBRM

In July, the credit-to-deposit coverage indicator registered moderate decrease from 91.5% in June to the level of 90.7%, because of the high monthly deposit growth from one hand and the smaller monthly credit growth to another.

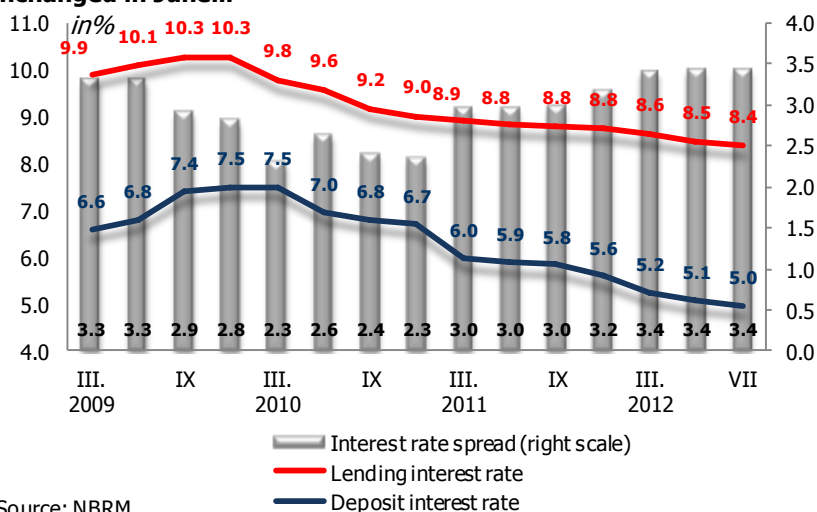
The interest rates on the interbank deposit market registered minimal changes in July.



Source: NBRM.

After the increase in MBKS and MKDONIA in June, in July, these interest rates registered moderate decline on the interbank money market in July, in conditions of unchanged average weighted interest rate on CB bills (registered on the auction in July). On the other hand, SKIBOR registered minimal upward movement.

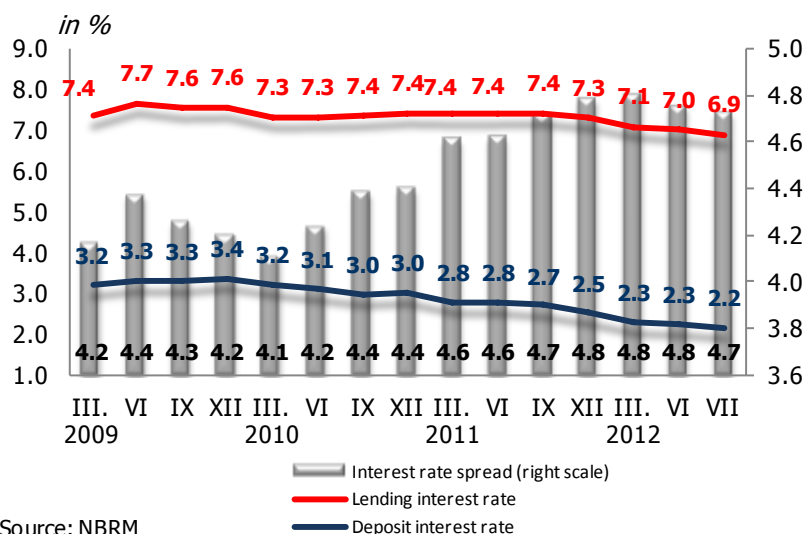
The total Denar activities and deposit interest rates remained unchanged in June...



Source: NBRM

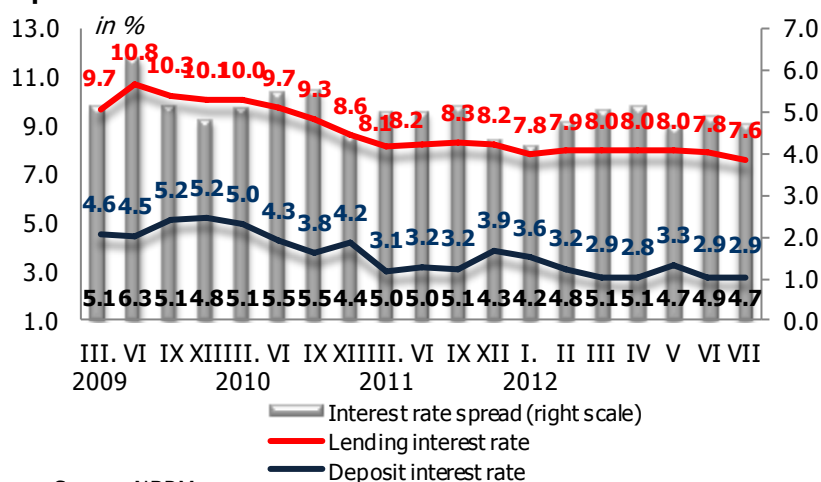
In June, the interest rates on the Denar loans and deposits remained unchanged, preserving the level of the previous month.

...given unchanged level of the interest rates on the total foreign exchange credits and moderate growth of the interest rates on the foreign currency deposits.



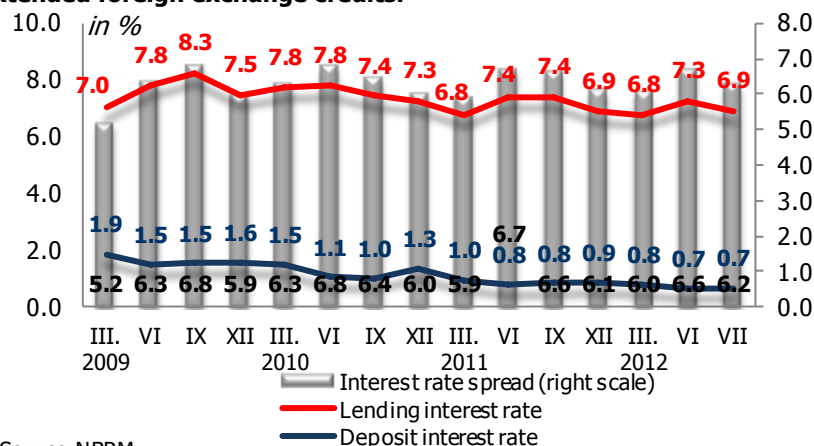
The interest rates on the total foreign currency credits maintained at the level registered in the previous month, given small rise in the interest rates on the total foreign currency deposits.

Decrease in the interest rates on the new Denar credits and deposits...



The new lending and deposit interest rates declined in June, with the decrease in the interest rate on the newly accepted Denar deposits being larger.

...given intensified increase in the interest rate on the newly extended foreign exchange credits.



The new lending and deposit interest rates went up in June, with the increase in the newly extended foreign currency credits being more significant.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>VII.2012</u> VI.2012	<u>VII.2012</u> VII.2011	<u>I-VII.2012</u> I-VII.2011	<u>VII.2012</u> VI.2012	<u>VII.2012</u> VII.2011	<u>I-VII.2012</u> I-VII.2011
	change in %			contribution to change in percentage points		
Total	-0.9	2.3	2.3	-0.9	2.3	2.3
Food	-1.8	1.4	0.9	-0.7	0.6	0.4
Grain products	0.0	-1.2	1.4	0.0	-0.1	0.1
Fresh and processed vegetables	-10.7	4.3	-0.5	-0.6	0.2	-0.1
Fresh and processed fruits	-2.0	0.2	-5.0	-0.1	0.0	-0.2
Meat and poultry	0.0	3.2	3.5	0.0	0.3	0.3
Fresh and cooked fish	0.0	3.4	4.2	0.0	0.0	0.0
Dairy products	0.0	1.1	1.3	0.0	0.1	0.1
Eggs	-3.5	4.7	7.9	0.0	0.1	0.1
Oils and fats	0.1	-4.0	-5.8	0.0	-0.1	-0.1
Tobacco and beverages	-0.2	0.1	0.1	0.0	0.0	0.0
Clothing and footwear	0.0	5.0	3.2	0.0	0.3	0.2
Housing	-0.1	5.2	6.0	0.0	0.8	0.9
Flat (rent, water and other services)	0.0	2.3	2.2	0.0	0.1	0.1
Fuel and lighting	-0.2	7.5	8.8	0.0	0.8	0.9
Heating and services	-0.6	6.8	7.5	0.0	0.2	0.2
Electric power	0.0	7.7	9.4	0.0	0.5	0.6
Hygiene and health	0.3	2.4	2.2	0.0	0.2	0.2
Culture and entertainment	0.2	1.2	1.0	0.0	0.0	0.0
Transport and communication services	-1.7	1.3	3.3	-0.2	0.2	0.4
Fuels and lubricants	-4.9	5.1	8.6	-0.2	0.2	0.4
Public transport services & PTT	0.1	-3.8	-2.2	0.0	-0.2	-0.1
Restaurants and hotels	0.1	2.0	2.8	0.0	0.1	0.2
Other services n.e.c.	0.0	-1.0	0.0	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	2011				2012		Latest months				
					Q1	Q2	Q3	Q4	Q1	Q2	Mar-12	Apr-12	May-12	Jun-12	Jul-12
	annual changes in %														
Inflation (CPI)	8.3	-0.8	1.6	3.9	4.1	4.7	3.6	3.2	2.5	2.1	1.4	2.2	2.0	2.1	2.3
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	4.1	4.4	4.1	3.9	2.5	2.3	2.5	2.5	2.4	2.3	2.3
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	1.0	1.2	1.3	0.9	1.4	1.8	1.4	1.8	1.9	1.6	1.6
Regulated prices	9.3	-1.8	11.3	6.9	7.1	6.9	6.8	7.0	9.4	8.7	8.2	9.3	8.7	8.0	6.7
Industrial producer prices	10.2	-7.0	8.7	11.1	13.6	11.6	10.2	9.1	5.1	3.1	4.3	3.0	3.2	3.0	4.2
Productivity	1.9	-4.2	1.5	2.2	1.1	2.9	0.7	3.9	-0.3	-	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	1.9	1.5	1.6	0.8	1.0	-	2.4	1.1	-0.4	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.1	-3.1	-1.9	-2.4	-1.5	-	1.0	-1.1	-2.4	-	-

*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	Apr.	May	Q1	Q2	Q3	Q4	Q1	Apr.	May
	<i>nominal annual changes, %</i>							<i>real annual changes, %</i>						
Total	1.9	1.5	1.6	0.8	1.0	1.1	-0.4	-2.1	-3.1	-1.9	-2.4	-1.5	-1.1	-2.4
Agriculture	-1.2	3.8	4.6	6.8	7.2	6.2	6.3	-5.1	-0.9	1.0	3.5	4.5	3.9	4.2
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	6.2	6.3	-5.1	-0.9	1.0	3.5	4.5	3.9	4.2
Industry	2.2	2.9	2.5	0.8	0.7	1.9	0.1	-1.8	-1.8	-1.1	-2.3	-1.8	-0.2	-1.9
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-1.3	0.0	3.5	-1.1	1.5	-4.3	-8.8	-3.4	-2.0
Manufacturing	4.4	3.9	3.7	1.9	0.6	2.2	0.7	0.3	-0.8	0.1	-1.3	-1.9	0.0	-1.3
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	4.4	4.3	0.4	-6.6	-3.6	-3.8	-2.4	1.8	2.1	-1.6
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	1.0	0.2	-1.5	-1.7	0.0	0.4	-0.8	-1.5	-1.9	-3.5
Construction	3.5	3.0	2.3	1.2	3.0	3.1	0.7	-0.6	-1.7	-1.2	-2.0	0.4	0.9	-1.3
Services	3.0	5.1	4.2	2.6	3.3	0.8	-1.4	-1.0	0.4	0.5	-0.6	0.7	-1.3	-3.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.4	2.5	-0.5	-4.5	-6.2	-3.6	-4.1	-0.1	0.3	-2.4
Transportation and storage	2.4	2.5	6.9	1.7	0.3	0.6	-1.2	-1.6	-2.1	3.2	-1.5	-2.1	-1.6	-3.1
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	1.4	0.2	-3.9	-5.4	-2.2	-2.7	-1.6	-0.8	-1.8
Information and communication	1.2	23.8	2.2	-3.3	18.9	-1.9	-15.8	-2.8	18.3	-1.4	-6.2	16.0	-3.9	-17.5
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.2	0.0	6.6	-2.2	0.5	1.5	-9.6	-2.3	-2.0
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	6.2	3.3	-8.0	-5.8	1.7	0.7	7.6	4.0	1.2
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	10.1	9.2	-1.2	1.2	4.9	11.7	15.2	7.8	7.1
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-8.7	-7.1	-10.3	-9.4	-11.4	-6.6	-6.4	-10.6	-8.9
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.2	1.6	2.7	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	0.6
Education	4.2	-0.5	-0.6	-0.8	-0.8	0.1	-0.2	0.1	-5.0	-4.1	-3.9	-3.3	-2.0	-2.2
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	2.8	2.7	-5.1	-3.9	-2.8	-1.5	-0.6	0.6	0.7
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-11.0	-7.2	2.6	2.4	4.6	6.4	-7.5	-12.9	-9.1
Other service activities	19.0	26.5	25.8	5.5	0.2	3.1	1.7	14.3	20.8	21.5	2.2	-2.3	0.9	-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

					2011				2012		Latest data			cumulative 2012
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	Q1	Q2	Apr-12	May-12	Jun-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	-	-	-	-	-1.4
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-8.4	-5.6	-7.2	-5.4	-4.1	-6.9
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	-19.1	-	-9.1	-15.2	-	-15.6
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	4.7	-	2.2	11.0	-	5.4
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.3	-	15.9	17.4	-	17.0

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

					2011				2012			
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	Q1	Q2	jun-2012	
	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	-7.4	6.4	0.3
Manufacture of food products	7.6	-2.3	2.8	0.8	-3.8	0.8	-6.0	11.2	5.2	0.5	0.8	0.1
Manufacture of beverages	9.9	-0.3	-9.2	-13.3	-17.4	-16.5	-9.7	-12.3	4.6	2.4	-6.4	-0.3
Manufacture of tobacco products	1.9	-3.2	19.6	16.8	1.3	43.1	21.8	-3.2	16.8	5.7	-27.9	-3.4
Manufacture of wearing apparel	-20.0	-11.8	-4.7	19.2	35.2	26.4	11.3	6.4	-19.5	-13.5	1.6	0.1
Printing and reproduction of recorded media	57.3	26.8	-34.2	-5.6	8.6	6.4	-15.7	-15.5	-22.2	-4.3	1.6	0.0
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	-82.1	-94.4	-0.8
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	10.1	12.7	0.3
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	-21.5	-31.1	-2.7
Manufacture of basic metals	-5.3	-43.0	31.8	7.0	34.0	11.1	7.7	-16.1	-3.8	-8.6	8.2	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	65.4	72.7	3.2
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	-53.5	-57.9	-3.6
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	49.1	21.5	0.4
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	-5.1	12.7	1.2

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	Q2	Apr-12	May-12	Jun-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	-	-4.1	-2.2	-
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	-12.1	-8.5	-24.6	-3.4
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-1.4	15.2	13.2	4.2	4.5	-7.7	4.6	4.8	0.3	0.0	1.3	-1.9	0.6
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	-5.8	-3.2	-2.7	-10.8
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	4.5	4.6	4.7	4.5
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	-	-1.1	-2.4	-
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	30.6	-	29.3	36.8	-
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	3.4	2.2	2.5	2.4	1.8

* 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

					2010				2011				2012		Latest months		
	2008	2009	2010	2011													
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr-12	May-12	Jun-12
	real annual growth rates in %, except for FDI in million denars																
Imports od capital goods*	19.4	-3.3	-14.2	5.0	-32.2	-11.0	5.0	-10.0	8.3	16.9	-6.6	-6.0	-9.3	-11.5	-10.0	-11.7	-13.0
Completed construction works*	16.3	14.9	12.9	29.4	7.1	-8.4	33.5	17.0	55.4	52.8	13.4	18.8	-21.1	-	-11.0	-16.9	-
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	-13.6	1.2	-19.9	-18.8
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	-25.5	-32.9	-26.8	-13.0
FDI*	-8211.9	-14385.6	711.9	7591.5	-750.6	-1175.6	-35.1	2673.2	10323.0	-6258.5	-323.3	3850.3	-7562.5	-	-325.2	2216.8	-
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	7.7	5.5	6.6	7.0	5.5
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	-	-3.3	-1.8	-

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

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

Table 8

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

<i>in millions of Denars</i>	2011				2011	2012		Jan-Jun 2012	annual changes in 2012 (in %)			realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2		Q1	Q2	Jan-Jun	
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	31,798	35,139	66,937	1.2	-2.5	-0.8	44.8
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	28,962	56,834	2.0	-1.9	0.0	45.9
Tax revenues (SRA)	192	146	151	215	704	210	192	402	9.4	31.5	18.9	88.9
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	36,809	1.2	-4.2	-1.6	45.0
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	4,661	2.5	1.6	2.1	45.6
Profit tax	920	1,496	731	741	3,888	964	1,312	2,276	4.8	-12.3	-5.8	58.4
Vvalue added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	18,898	-0.4	-10.3	-5.4	42.7
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	7,433	-0.7	9.4	4.5	46.5
Custom duties	809	950	1,027	993	3,779	932	994	1,926	15.2	4.6	9.5	48.2
Other	774	813	838	864	3,289	826	789	1,615	6.7	-3.0	1.8	46.1
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	19,623	3.4	2.2	2.7	47.3
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	6,876	13,251	3.0	2.0	2.5	48.4
Employment Biro	388	425	434	452	1,699	402	437	839	3.6	2.8	3.2	43.7
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	5,533	4.1	2.4	3.2	45.5
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	2,782	3,087	5,869	-4.8	-13.9	-9.8	38.6
Capital revenues	605	2,558	232	392	3,787	746	2,697	3,443	23.3	5.4	8.9	59.2
Donations from abroad	231	277	254	325	1,087	280	296	576	21.2	6.9	13.4	13.9
Revenues of recovered loans	332	103	139	205	779	118	97	215	-64.5	-5.8	-50.6	35.8
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	36,328	38,656	74,984	3.4	-3.5	-0.3	46.4
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	34,941	67,054	3.1	-0.6	1.1	47.8
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	11,382	-1.3	-1.2	-1.3	49.4
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,328	7,067	6.9	-11.7	-2.7	44.4
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	47,274	3.0	0.7	1.7	48.4
Transfers (SRA)	173	211	218	195	797	208	191	399	20.2	-9.5	3.9	40.0
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	34,269	6.6	0.2	3.3	48.7
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	12,606	-8.3	2.1	-2.2	48.0
Interest payments	358	685	1,489	939	3,471	530	801	1,331	48.0	16.9	27.6	36.3
Interest on domestic debt	196	444	224	243	1,107	242	347	589	23.5	-21.8	-8.0	64.4
Interest on external debt	162	241	1,265	696	2,364	288	454	742	77.8	88.4	84.1	27.0
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	3,715	7,930	5.0	-23.9	-10.9	37.0
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-4,530	-3,517	-8,047	21.6	-12.2	4.1	66.3

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	4	5	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	-43.3	-26.0	-47.2	-74.1	-10.9	-201.4
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	-157.4	-200.9	-138.6	-750.3
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	263.9	239.4	261.1	1,206.7
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	-421.4	-440.2	-399.7	-1,957.0
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	-7.6	2.2	0.6	-0.4	-10.0
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	62.3	60.2	68.5	299.2
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	-59.6	-68.8	-309.2
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	-6.7	-7.8	-11.6	-9.8	-12.8	-48.8
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	14.6	13.4	77.4
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	-25.8	-28.2	-282.2	-25.1	-24.3	-26.2	-24.4	-26.2	-126.2
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.2	95.9	82.7	87.4	112.4	102.7	104.2	149.9	151.2	138.9	127.7	126.4	213.2	1,492.6	113.6	97.4	119.7	136.0	140.9	607.6
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	101.0	124.1	140.4	145.4	628.5
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	-4.4	-4.5	-20.8
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	41.1	26.2	37.0	76.0	7.0	187.3
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	1.0	0.4	4.4
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	1.7	1.7	10.3
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	-4.3	-15.3	-1.8	-0.8	-1.3	-0.7	-1.3	-5.9
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	41.0	23.9	36.3	75.0	6.6	182.8
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	29.4	6.0	-29.6	28.7	62.9
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-0.1	-0.1	-1.6	-0.5	0.0	-0.1	0.0	4.5	3.9
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	28.8	29.4	6.1	-29.6	24.2	59.0
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	1.8	0.9	8.1	0.0	10.9
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	-1.5	-1.8	-1.4	-5.8
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	2.7	2.4	9.9	1.4	16.7
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	-8.6	-6.8	56.5	85.6	-39.4	87.2
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	59.3	2.3	-17.5
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	43.7	19.3	-7.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.8	54.1	73.2	-202.4	-15.8	73.9	-233.1	-83.2	64.8	-45.0	44.4	19.5	0.5
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-1.7	-0.1	-8.9
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	1.0	-0.1	1.2
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	15.6	-17.0	-10.3
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	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	37.2	11.8	98.0
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	-21.6	-28.7	-108.3
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	-0.2	0.2	0.0	-0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	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	63.5	-31.8	88.5	26.3	-41.8	104.7
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	32.1	53.7	-17.6	102.9
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	-37.6	45.7	-54.3	-33.9	-28.5
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	44.8	-44.2	-19.5	0.0
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	-0.5	1.6	-5.8	-4.5	-8.5
Banks	-17.0	58.9	110.7	0.4	0.7	19.9	29.8	0.5	0.1	-20.2	1.3	-5.8	-2.6	1.0	21.5	46.6	-24.8	27.4	-0.7	-5.0	-7.5	-10.7
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	0.0	0.7	-2.4	-9.4
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	25.4	3.8	31.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	25.4	3.8	31.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-11.6	-0.4	3.9	1.5	5.9	-0.7
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-18.4	13.5	-204.5	13.3	11.9	38.8	41.1	-7.0	-7.9	4.1	15.2	-231.4	-331.3	21.2	-0.5	-27.1	10.9	17.4	21.8
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	2.2	-0.2	10.2	-1.9	3.9	14.2

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	Manufacture d goods classified by materials	Machinery and transport equipment	Miscellaneous 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	240	24	9	15	20	1	40	70	22	39	0
5	279	23	14	22	16	1	52	77	27	47	0
6	261	25	15	17	13	1	35	78	26	51	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	458	45	5	29	67	3	44	171	69	23	2
5	454	43	5	32	84	6	54	139	65	26	0
6	383	42	4	24	67	6	46	107	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	267	184	172	3	9	67	15	1	0
4	240	155	145	1	8	70	13	3	0
5	279	185	169	2	14	72	20	2	0
6	261	176	159	2	14	63	19	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	192	168	12	12	34	126	4	0
3	439	276	249	12	15	55	104	4	0
4	458	318	288	10	20	49	87	4	0
5	454	298	269	10	20	51	98	6	0
6	383	251	229	6	16	50	78	5	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
1-7.2012	238.2	64.8	173.4	614.3	88.5	525.8	852.5	153.3	699.2
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6

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	97.8	106.5	108.8	104.3	106.6
2005	99.8	102.2	102.5	101.2	101.4
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.5	97.0
2008	100.6	98.7	98.0	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.4	99.5	93.9
2011	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	100.9	94.5
2	106.5	97.5	91.6	100.8	94.6
3	106.5	97.8	91.8	102.9	96.6
4	106.4	97.4	91.5	102.7	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	94.5
8	107.5	96.5	89.7	102.9	95.7
9	107.6	95.7	89.0	102.0	94.8
10	107.8	95.6	88.8	101.9	94.6
11	107.7	95.9	89.0	101.5	94.2
12	107.6	96.1	89.3	101.8	94.6
2012					
1	107.5	97.8	91.1	100.8	93.8
2	107.5	98.0	91.1	102.6	95.4
3	107.8	97.5	90.4	103.7	96.2
4	106.2	96.4	90.8	101.7	95.8
5	108.2	97.9	90.5	103.7	95.9
6	109.1	97.6	89.4	104.5	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
6	51.2945	76.4874	49.2161	61.6075	51.2320	76.3908	48.9532	61.6321
7	51.2608	78.0377	50.0522	61.5723	51.2224	78.8845	50.2353	61.5181

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-VII.2012	Monthly change VII.2012 / VI.2012
	<i>in Denar million</i>		
Reserve money*	3,681	1,130	1,568
Government depositis	-658	-2,900	618
Foreign currency transactions of NBRM	9,820	-1,777	-66
Banks	3,076	657	-309
Government	6,744	-2,434	243
CB bills	-6,301	4,969	1,436
Repo operations	0	1,600	-100
Deposit facility	0	-748	347
Other items	820	-14	-667

*Does not include reserve requirement in foreign currency.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-VII.2012	Monthly change VII.2012 /VI. 2012	Balance as of VII.2012
	<i>in Denar million</i>			
Reserve money*	4,641	-73	1,367	53,571
Net foreign assets	21,894	1,588	4,480	124,091
Net domestic assets	-17,253	-1,660	-3,112	-70,520

*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	Q2	July	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July		
	end of period to the end of the previous period, in %											annual changes, in %												
M0	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	15.3	-9.0	7.0	2.6	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	3.1	7.7	6.6		
M1	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	9.8	5.5	9.5		
M4	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	1.0	0.3	1.8	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	9.8	8.0	7.3		
M4-denar	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	3.0	1.3	2.2	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	17.7	16.1	16.8		

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 30.06.2012	Balance as of 31.07.2012	Monthly change (July 2012/July 2012)	Annual change (June 2012/June 2011)	Annual change (July 2012/July 2011)	Contribution to the monthly growth of total deposits in July 2012	Contribution to the annual growth of total deposits in July 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	236,426	239,593	1.3	7.6	6.7	100%	100%
Denar*	125,740	127,363	1.3	16.9	17.4	51.2	126.1
Foreign currency	110,686	112,230	1.4	-1.3	-3.4	48.8	-26.1
Total deposits of households	170,587	170,910	0.2	10.9	10.3	10.2	106.8
Denar*	81,040	81,359	0.4	28.6	28.6	10.1	120.8
Foreign currency	89,547	89,551	0.0	-1.4	-2.3	0.1	-14.0
Total deposits of private enterprises	51,680	54,286	5.0	0.8	-0.9	82.3	-3.1
Denar*	32,397	33,348	2.9	2.2	3.9	30.0	8.3
Foreign currency	19,283	20,938	8.6	-1.4	-7.6	52.3	-11.5

* 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	Q2	July
Total deposits	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.5	7.6	6.7
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	16.9	17.4
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	-1.3	-3.4
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	5.9	3.0
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	19.7	20.7
Deposits of private enterprises	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	6.2	0.8	-0.9
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	10.9	10.3

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 30.06.2012	Balance as of 31.07.2012	Monthly change (July 2012/July 2012)	Annual change (June 2012/June 2011)	Annual change (July 2012/July 2011)	Contribution to the monthly growth of total credit in July 2012	Contribution to the annual growth of total credit in July 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	216,246	217,331	0.5	7.5	7.4	100%	100%
Denar*	159,123	161,289	1.4	6.9	8.5	199.6	84.0
Foreign currency	57,123	56,042	-1.9	9.2	4.4	-99.6	16.0
Total credits to households	84,544	85,093	0.6	6.8	6.6	50.6	35.0
Denar*	77,780	78,402	0.8	6.3	6.3	57.3	31.0
Foreign currency	6,764	6,691	-1.1	12.7	9.7	-6.7	4.0
Total credits to enterprises	131,069	131,539	0.4	7.6	7.6	43.4	61.8
Denar*	80,758	82,240	1.8	6.9	10.0	136.6	49.9
Foreign currency	50,310	49,299	-2.0	8.7	3.7	-93.2	11.9

* 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	Q2	July
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	7.5	7.4
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	6.9	8.5
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	9.2	4.4
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	1.4	2.4
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	8.9	7.7
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	7.6	7.6
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	6.8	6.6

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of VII.2012	Monthly change VII.2012/VI.2012	Annual change VII.2012/VII.2011
	<i>in Denar million</i>		
Foreign assets	35,725	4,058	-3,869
Foreign liabilities	34,864	-1,034	-3,144
Net foreign assets	861	5,092	-725

Table 23

INTEREST RATES

	Jul-12	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.73	0.00	-0.27
Average weighted interest rate on the Money Market (MKDONIA)	2.12	-0.06	-0.07
	Jun-12	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	8.1	0.0	-0.3
Banks' weighted deposit interest rates (denar and f/x)	3.5	0.0	-0.4

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
VI	2.18	2.37	2.03	3.01	4.00	4.46	5.04	5.54	6.02
VII	2.12	2.32	2.06	3.02	4.02	4.51	5.04	5.54	6.03

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
XII	8.8	5.6	7.3	2.5
III.2012	8.6	5.2	7.1	2.3
VI	8.5	5.1	7.0	2.3

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
XII	8.2	3.9	6.9	0.9
III.2012	8.0	2.9	6.8	0.8
VI	7.8	2.9	7.3	0.7

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
XII	8.5	9.7	9.8	5.5	5.7	6.9
III.2012	8.5	9.0	9.7	5.2	4.8	7.0
VI	8.3	8.8	9.6	5.0	4.8	6.6

Source: NBRM

Table 28

INTEREST RATES BY SECTORS				
	Households		Enterprises	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
XII	9.1	6.0	8.5	4.3
III	9.0	5.6	8.4	4.1
VI	8.9	5.2	8.2	4.3

Source: NBRM

Table 29

INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %

	Interest rates on overdrafts		Interest rates on credit cards
	Loans	Deposits	Loans
VI.09	12.3	0.8	15.9
IX	12.2	0.9	15.8
XII	12.7	0.9	15.7
III.10	12.7	0.8	15.6
VI	12.2	0.7	14.4
IX	11.5	0.6	12.5
XII	11.4	0.5	12.2
III.11	10.7	0.5	11.3
VI	10.7	0.4	11.6
IX	10.6	0.3	11.5
XII	10.5	0.3	11.3
III.12	10.4	0.4	11.5
VI	10.3	0.3	11.5

Source: NBRM.