

National Bank of the Republic of Macedonia



Monthly Information 08/2011

September, 2011

Summary

The last available data on the macroeconomic data indicate to relatively positive ambient for conducting the monetary policy. Namely, the general price level in the economy already four months in a row registers fall on monthly basis, which in August 2011 amounts to 0.1%, under the influence of the fall in the prices of fruits, vegetables and PTT services. **The annual inflation rate continued to slow down and it amounted to 3.6% in August**, indicating faster downward adjustment than the anticipated one for the third quarter of the year (annual rise of 4.4% in the third quarter, according to the July projection). In the period January-August 2011, the average annual inflation rate amounts to 4.2%, and **the average core inflation rate** still maintains the level of 1.1% (1.2% annually, in August), which is in favor of the assessments for temporary and controlled price growth. The foreign reserves still maintain the adequate level, realizing cumulative rise relative to the end of 2010. However, the risks for the monetary policy are still not depleted, and they come from the uncertainty related with the global economy, especially the problems in the Euro area, which imposed a need for precaution in the process of conduct of the monetary policy. Therefore, **in August 2011, the NBRM kept the same level of reference interest rate of 4%.**

According to the latest data, the **GDP in the second quarter of 2011 realized real annual rise of 5.3%¹, which is slightly higher than the expectations with the July projections (4.3%).** Observed with respect to the GDP creation, **the economy increase was generated by the construction, trade and industry**, as sectors which have the highest rates of real growth (26%, 18% and 12.8%, respectively). With respect to the expenditure components of GDP, in conditions of real rise in the gross investments (-7.5%) and in the public consumption (-0.6%), as well as minimal positive contribution of the net export, **the economy growth in the second quarter almost solely resulted from the personal consumption**, which registered high real growth (8.4%).

Considering the limited number of highly frequent data on the economic activity and the aggregate demand for the third quarter, it is still early to make a precise assessment on the development of the economy in the analyzed period. The physical volume of the industrial output in July went up by 5.5% on annual basis (opposite to the fall of 1.8% in June), and the average utilization of the output facilities reached up to 61.3% (58.3% in June). The rise in the industry resulted from the larger output of electrical equipment and tobacco, in conditions of recovery of the output of energy, which in July had considerably lower negative contribution relative to the June performances. However, the lower export of energy and of joint consumption goods determined annual fall in the **export of goods** in July (by 3.2%), for the first time since the beginning of 2010. The lower import of vehicles, as well as the slower rise in the import of joint consumption goods and intermediary products contributed mostly to the further slowing down in the growth of the **import of goods** (from 8.2% in June, to 7.7% in July). **With respect to the indicative categories of the aggregate demand**, the fall in the Government capital investments, as well as the small annual rise in the import of means of operation in July and the slower increase in the corporate credits in the period July-August are so far in favor of expectations for moderate **investment** growth in the third quarter. On the other hand, the real growth in the credits to the sector "households" continues in the period July-August, with more intensive dynamics, which so far is in favor of the expectations for rise in the **personal consumption** in the third quarter of the year as well.

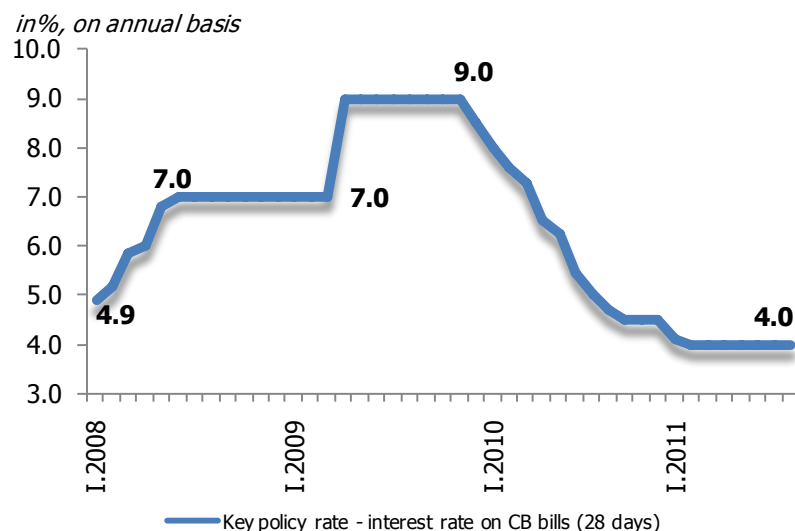
¹ Initial assessments of the State Statistical Office.

According to the latest data of the balance of payment, **in the second quarter of 2011 deficit on the current account in the balance of payment of Euro 49.2 million was realized, or 0.6% of the GDP**, which represents small narrowing of 0.1 p.p. of the GDP, on annual basis. Such development on the current account was due to the better performances with almost all components on the current account (improved balance with the trade of goods and services and lower deficit with the income), excluding the current transfers which registered annual fall. Relative to the July projection, the deficit on the current account in the second quarter is lower by 0.3 p.p. of the GDP than the projected one, which was mainly due to the higher realized surplus with the services than the anticipated one. Within the **capital and financial account, net inflows in the amount of Euro 3.4 million** were registered, **or 0.04% of the GDP. In the third quarter, surplus on the current account of 0.6% of the GDP was registered.** The latest data from the external sector showed divergent developments. The export in July was slightly lower than the expected one, but still higher net inflows on the currency exchange market are realized. Namely, with stable expectations for the inflation and the foreign exchange rate being registered, the net purchase of foreign currencies on the currency exchange market amounted to Euro 243 million in the period July-August 2011, which represented 86% of the projected amount for the third quarter. On August 31, 2011, **the gross foreign reserves** amounted to Euro 1.843,5 million and relative to the end of the previous year they rose by Euro 129 million.

In August 2011 moderate slowing down in the annual growth of the saving and crediting to the private sector. Thus, **the total deposits in August were higher by 12.4% on annual basis (13.9% in July)**, which was mainly due to the more moderate annual rise in the deposits in domestic currency (mainly the sector "enterprises"). However, the performances with the deposits were in accordance with the July projections for annual deposit rise of 12.2% at the end of the third quarter. **In August 2011, the annual growth rate of the total bank credits amounted to 7.9% (8.7% in July).** The trend of moderate growth in the contribution of the sector "households" to the annual rise in the total credits continued in August as well, although the sector "enterprises" still contributes mostly (62%). According to the July projections, until the end of the third quarter growth intensification of the bank credits to the private sector is expected (10%, on annual basis).

MONETARY POLICY

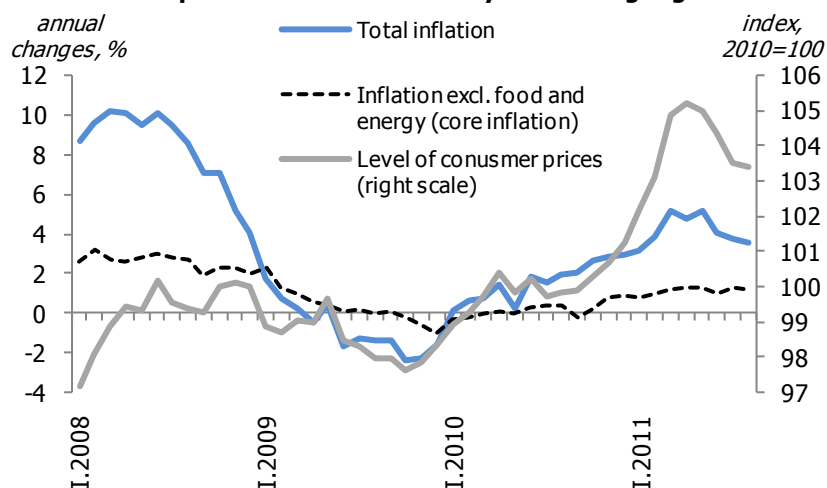
Unchanged position of the monetary policy in August...



The reference interest rate of NBRM in August maintained the same level of 4%.

Source: NBRM.

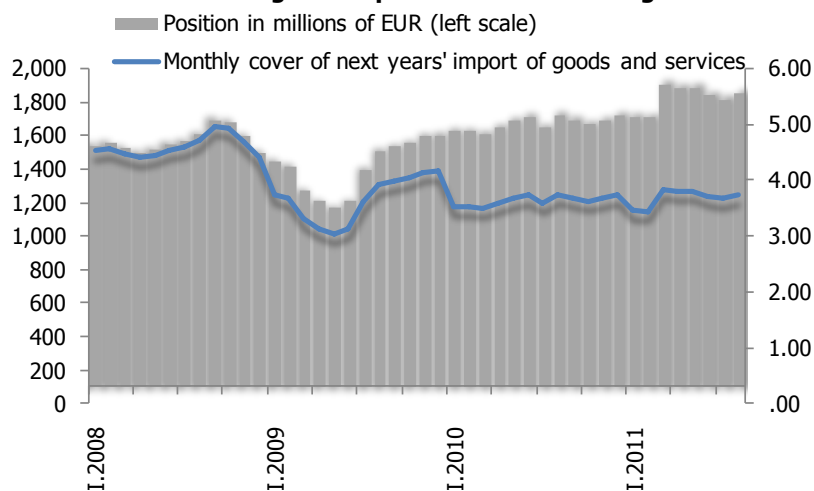
...with further price decrease on monthly basis being registered...



The domestic prices already fourth month in a row register drop on monthly basis, which resulted in further slowing down in the annual inflation. The core inflation still maintains the low and stable level.

Source: SSO and NBRM.

...as well as maintaining of adequate level of the foreign reserves



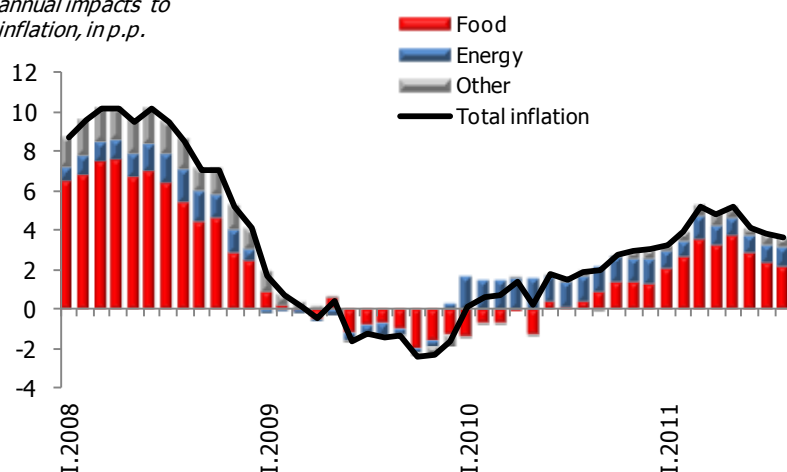
Source: NBRM.

At the end of August, the foreign reserves amounted to Euro 1.843,5 million, enabling approximately four months of coverage of the import of goods and services in the following year.

REAL SECTOR

In August the slowing down in the domestic inflation on annual basis continues ...

annual impacts to inflation, in p.p.

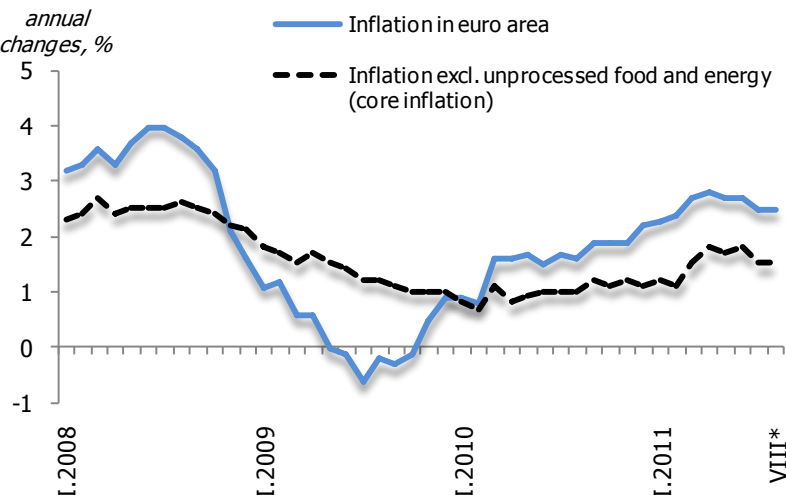


Source: SSO and NBRM.

The minimal monthly fall in the consumer prices in August was mainly due to the lower prices of food (fresh fruits and vegetables) and PTT services, with simultaneous growth in the energy prices being registered². The annual inflation rate slowed down and it reduced to 3.6%, which was mainly due to the slowing down in the annual growth of the food prices.

... and the annual inflation in the Euro area remained unchanged.

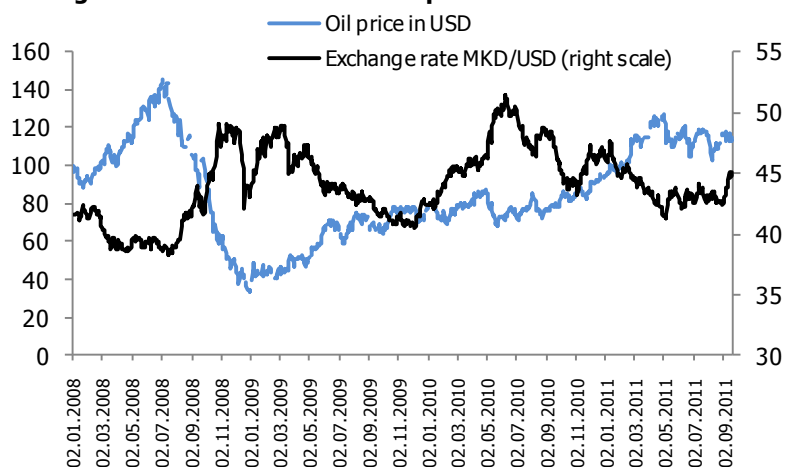
annual changes, %



Source: Eurostat. * provisional value

In August, the annual inflation rate in the Euro area remained at the level of July (2.5%), together with the annual rate of core inflation (1.5%).

Further increase in the oil price on the international stock exchanges was registered in the first half of September



Source: The Energy Information Administration and NBRM.

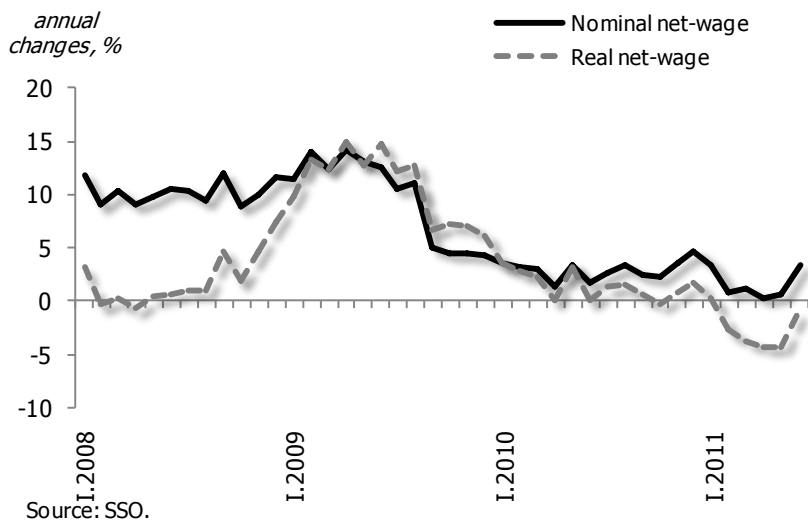
The average price of the crude oil in August amounted to USA Dollar 110.1 per barrel (monthly fall of 5.8%). From September 1 until September 20 the oil prices on the international stock exchanges remained, on average, at the level of USA Dollar 115.3 per barrel. On September 12, 2011, the REC adopted a decision on decreasing the retail prices of oil derivatives by 3.9%³.

² Since August 1, the price of the heating energy rose by 3.13%, and since August 10, excise refund for the oil derivatives was performed on the basis of expiration of the temporary decision on its decline. The two changes are based on REC decisions.

³ The increase resulted from the rise in the price of the crude oil on the international stock exchanges (4.8%), and also a small share of it from the Denar depreciation relative to the USA Dollar (0.7%).

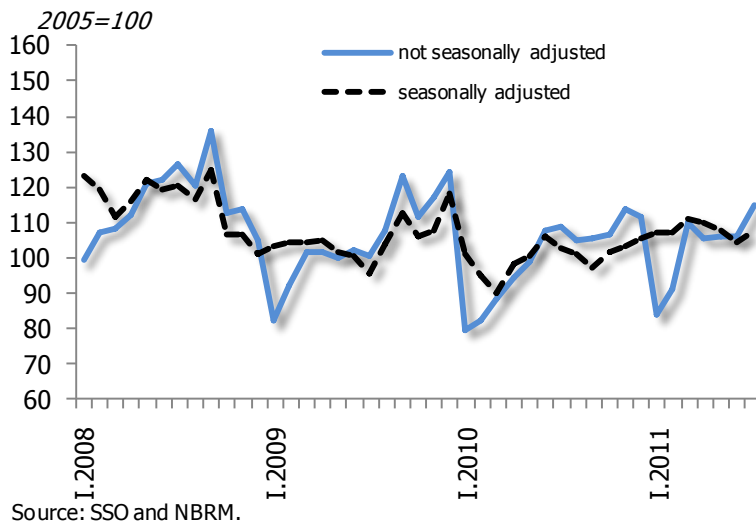
REAL SECTOR

The fall in the real wage in the economy slowed down in June.



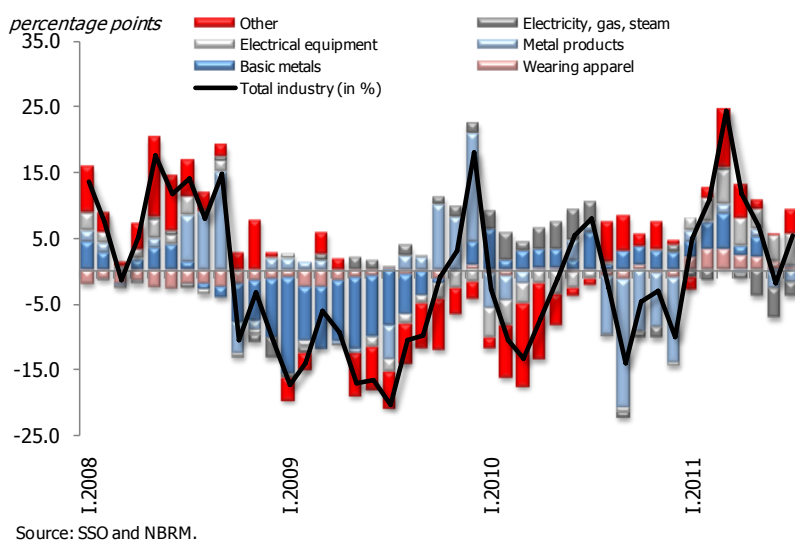
In June, nominal monthly and annual increase in the net wage was registered (of 0.8% and 3.4%, respectively), with the highest rise in the activity "information and communications" being registered. The real fall in the average net wage considerably slowed down and it amounted to 0.7% (4.3% in May), with fall in the wages being registered in most of the activities.

The industrial output in July returned in the zone of positive annual growth rates...



In July 2011, the industrial output registered annual growth of 5.5% (opposite to the fall in the previous month), with higher monthly rise of 8.6% being registered (i.e. 3.0% on seasonally adjusted basis).

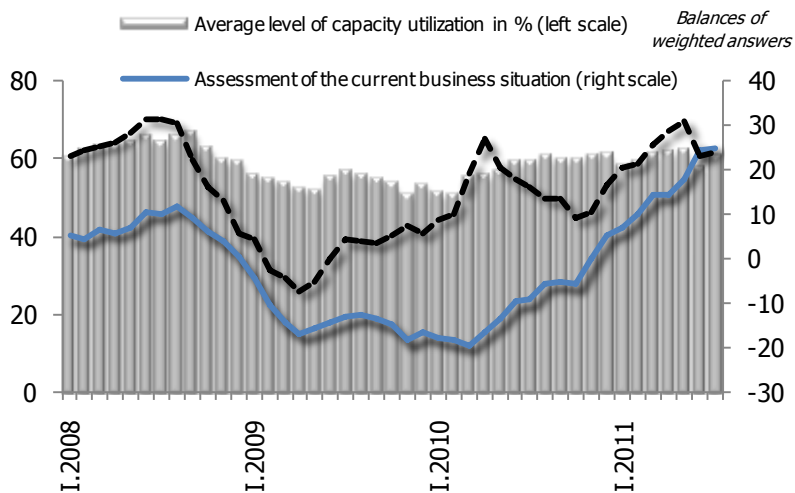
... with largest contribution of the output of electrical equipment, tobacco products and other transport equipment being registered



The annual rise resulted from the higher output with more than half of the branches, which create approximately 64% of the index. The largest positive contribution came from the output of electrical equipment, tobacco and other transport equipment, in conditions of gradual depletion of the negative contribution of the output of energy.

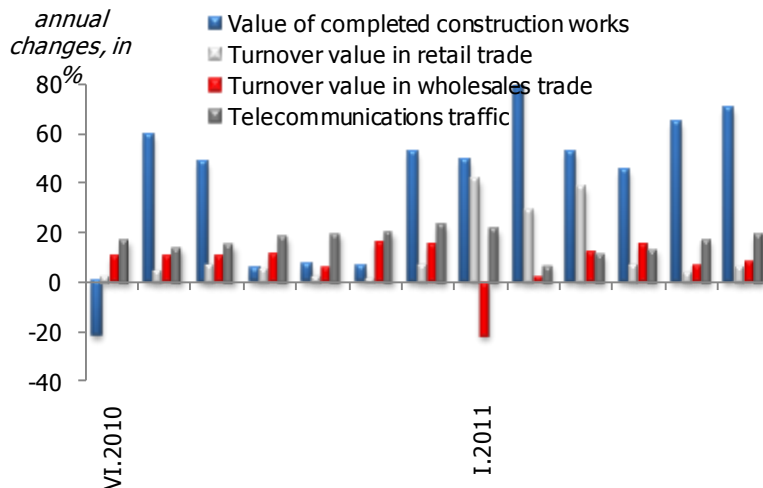
REAL SECTOR

The expectations of the companies for output in the following three months are almost identical with those in June



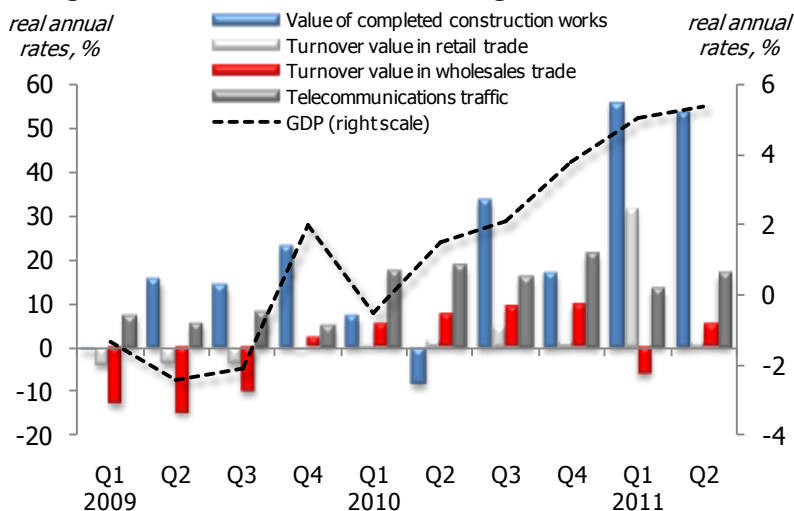
Source: SSO.

The positive dynamics with the other economy sectors continues in June as well...



Source: SSO.

... so in the second quarter of 2011, all sectors register real growth, among which the construction had the highest...



Source: SSO and NBRM calculations.

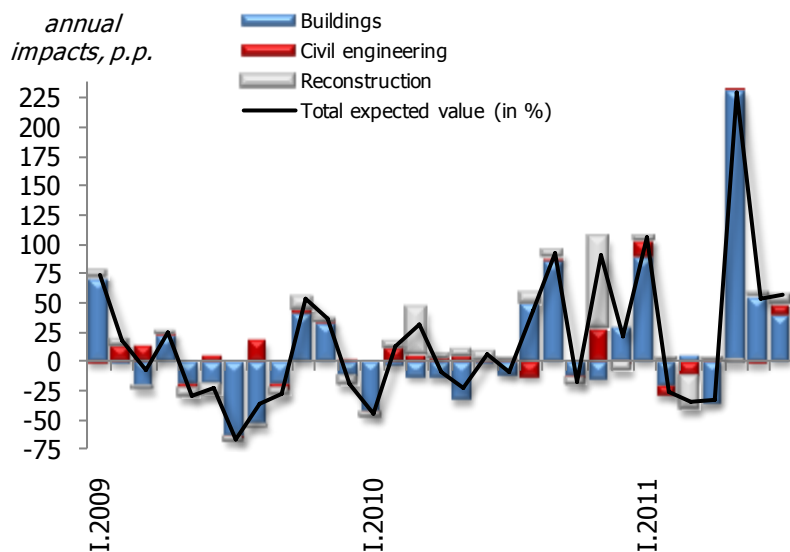
Although larger current facility utilization was registered, still in July the expectations of the managers in the industry for the following three months were almost at the same level of the previous month, with more negative expectations for the number of employees being registered.

In June, the annual growth dynamic of the other economy sectors registered intensification, with highest increase in the value of the performed construction activities being registered.

In the second quarter of 2011, the stated sectors registered real growth on annual basis. The value of the performed construction activities registered more moderate rise relative to the previous quarter, whereas the growth in the retail trade registered considerable slowing down. Moderate intensification was registered with the growth in the telecommunications, as well as recovery of the wholesales trade after the fall in the first quarter.

REAL SECTOR

...and it is anticipated to remain the growth in the following period as well



Source: SSO.

In July 2011 the total value of the issued construction licenses realized high growth again, with the largest contribution by the building construction being registered.

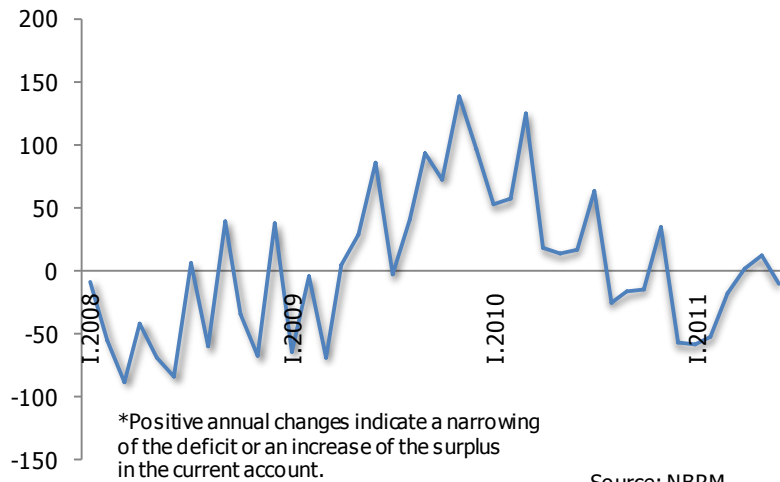
The scarcity of the available data for the indicative categories for the aggregate demand prevents any precise estimation of the economy developments in the third quarter⁴.

⁴ See enclosed tables No. 6, 7 and 8.

EXTERNAL SECTOR

In June deficit on the current account was registered...

annual change,
in millions of EUR*

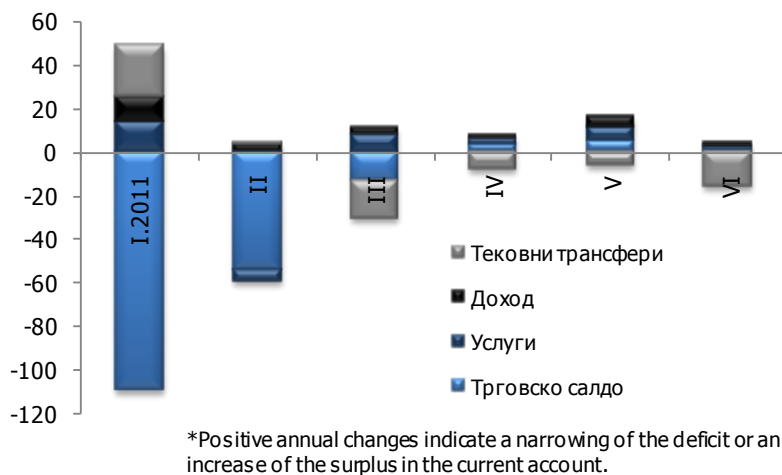


Source: NBRM.

In June, the deficit on the current account amounted to Euro 12.5 million and it registers increase on annual basis, opposite to the improvement of the balance in the previous two months.

... which resulted from the lower current transfers ...

annual change,
in millions of EUR*

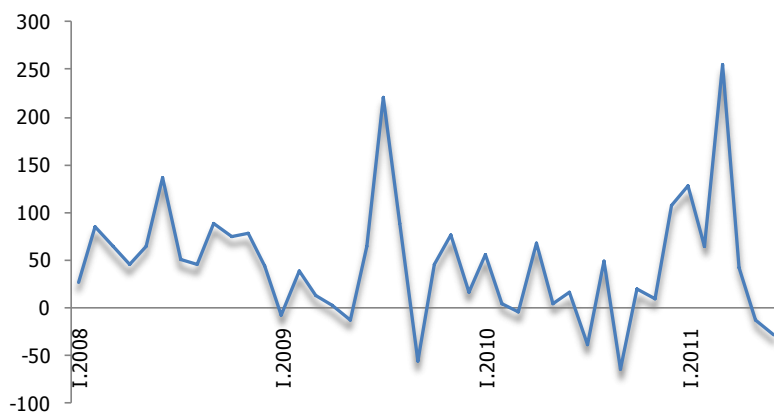


The worsening of the deficit was due to the lower current transfers, whereas the other components on the current account (the trade balance, services and the income) partially neutralized such effect.

Source: NBRM.

...whereas the capital and financial account registered net outflows...

in millions of EUR



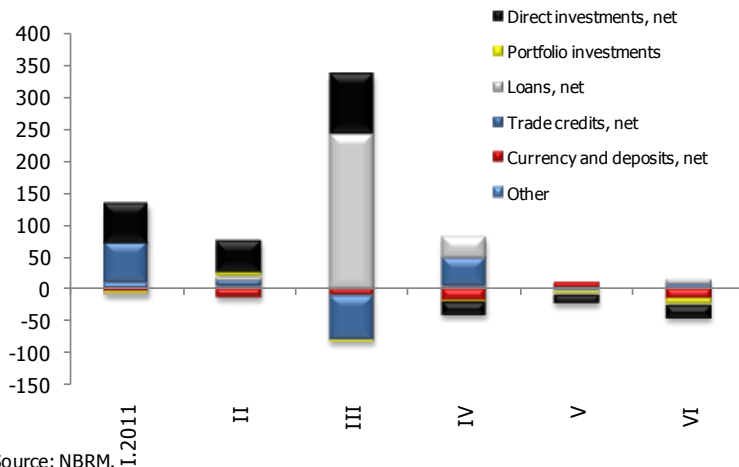
Source: NBRM.

Simultaneously, the capital and financial account registers net outflows in the amount of Euro 27.3 million second month in a row.

EXTERNAL SECTOR

... which were mostly due to the direct investments and currencies and deposits

in millions of EUR

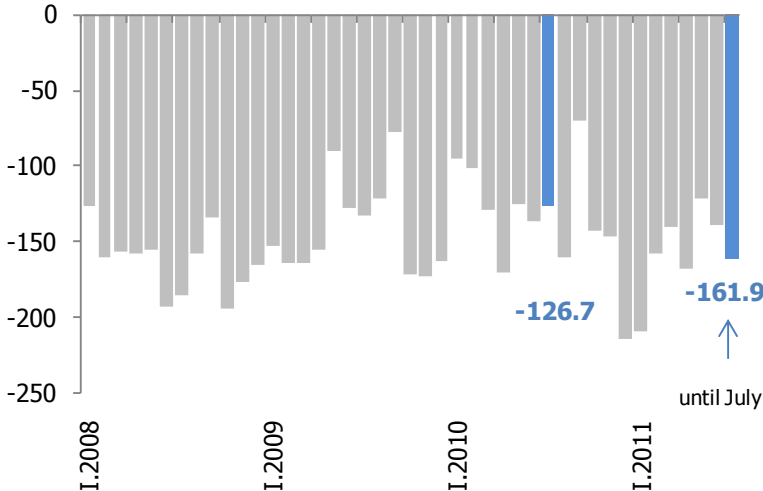


Source: NBRM.

The capital net outflows pertain mainly to the direct investments (payment of liabilities on the basis of intercompany debt) and to the currencies and deposits, as well as to the portfolio investments, whereas on the basis of borrowings and trade credits net inflows were registered.

In July, the deficit in the trade of goods registers broadening on annual basis...

in millions of EUR



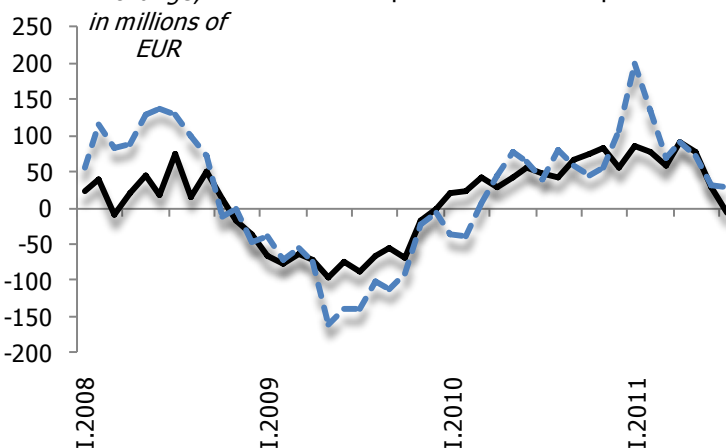
Source: SSO.

The trade deficit in July registered deepening of Euro 35.2 million, on annual basis.

...which was mainly due to the negative annual change in the export...

annual change,
in millions of EUR

— Export — Import

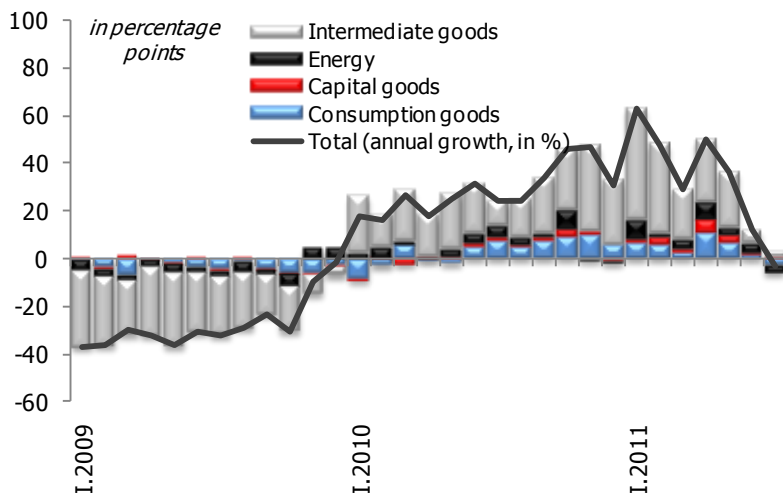


Source: SSO.

In July annual fall in the export of goods of 3.2% was registered (for the first time since January 2010), after the slowing down in the annual growth rate, which started this year in May. On the other hand, the import registered rise on annual basis of 7.7%, which still has slower dynamics.

EXTERNAL SECTOR

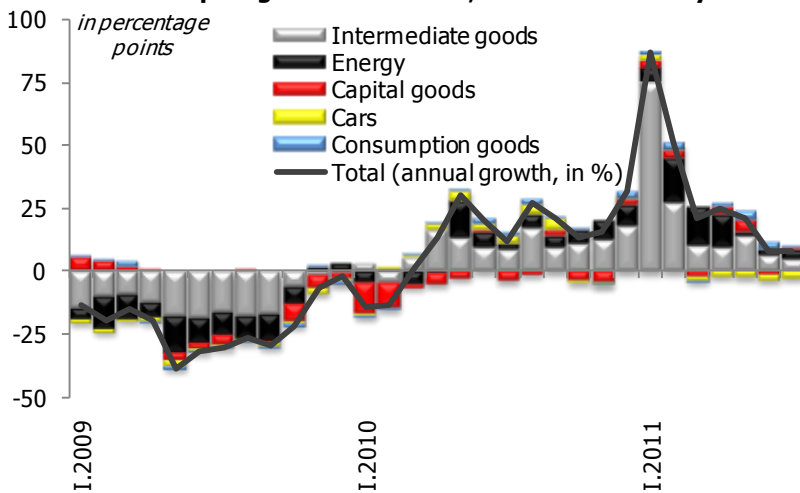
...the fall in the export results from the energy and joint consumption goods...



Source: SSO and NBRM.

The fall in the export on annual basis was due to the negative contribution of the joint consumption goods and energy, whereas the export of intermediary and capital products registered rise.

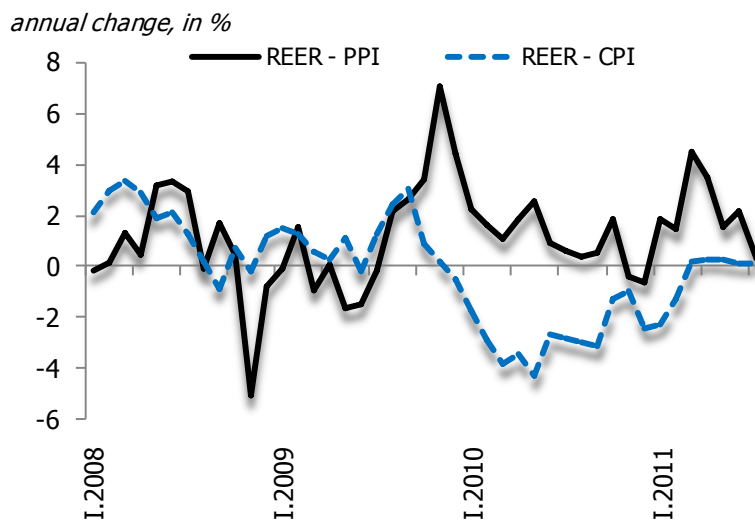
...whereas the import growth continues, but with slower dynamics...



Source: SSO and NBRM.

The lower import of vehicles, as well as the slowed down rise in the import of joint consumption goods and intermediary products contributed mostly to the further slowing down in the growth of the import of goods.

... with small REER changes being registered...

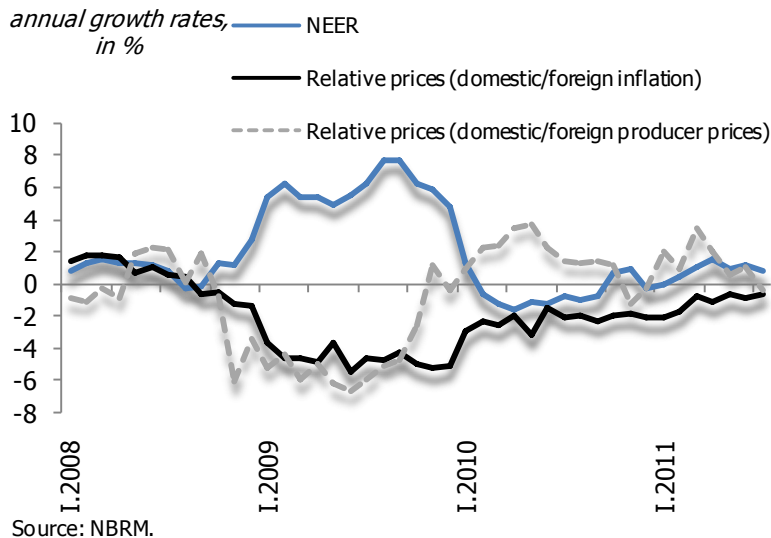


Source: NBRM.

In July, the indicators on the price competitiveness of the Macedonian economy did not register larger movements on annual basis. The REER by the consumer prices appreciated inconsiderably (0.2%), whereas the REER by the producer prices appreciated with slower dynamics (0.4%).

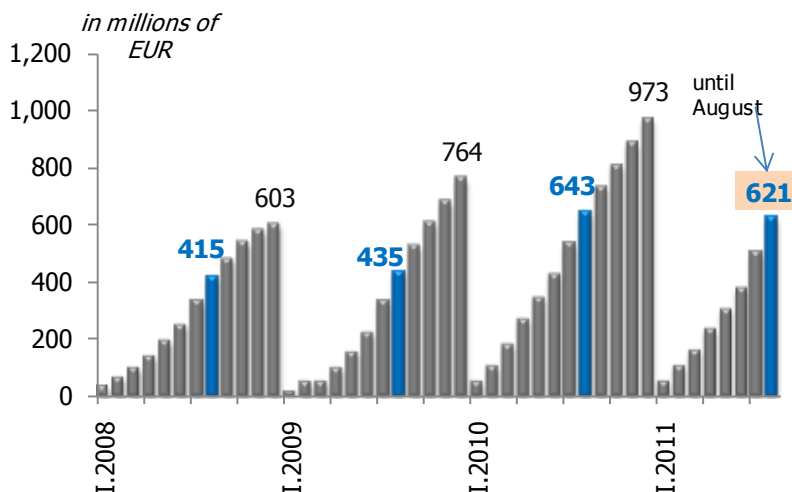
EXTERNAL SECTOR

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



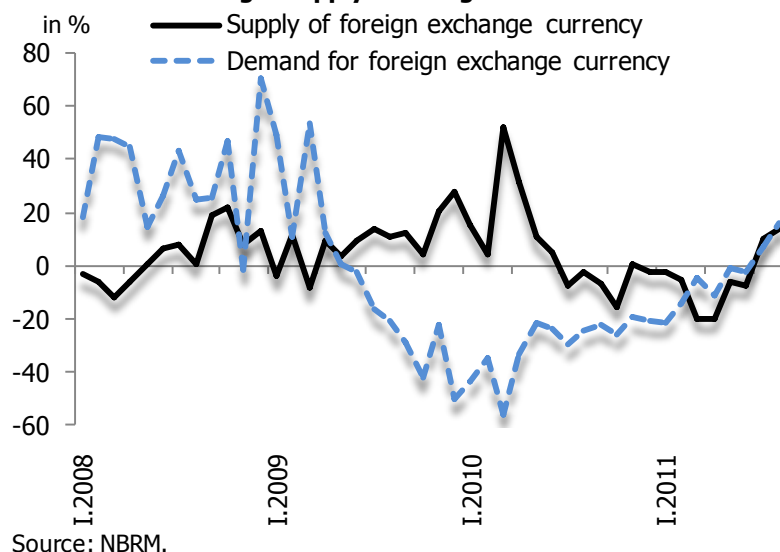
In July, the index of the NEER registered moderate appreciation relative to the same month of the previous year (0.8%), which was mainly due to the Denar appreciation relative to the Turkish lira, whereas the relative prices calculated by the two price indices registered fall.

Larger net purchase on the currency exchange market in August...



The positive developments on the currency exchange market continued. The net purchase on the currency exchange market already second month in a row registers positive rate of annual rise, which in August reached up to 13.8%. On cumulative basis, the net purchase on the currency exchange market went down by 3.4%, compared to the same period of the previous year, when the historically highest net purchase of foreign currencies was realized.

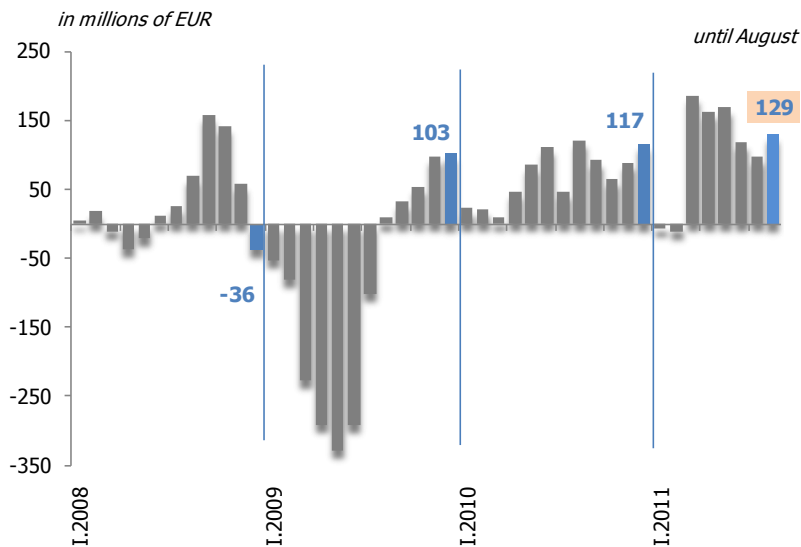
...in conditions of larger supply of foreign currencies



In August, the supply and the demand of foreign currencies registered growth on annual basis, so in absolute amounts the rise in the supply exceeded the demand growth.

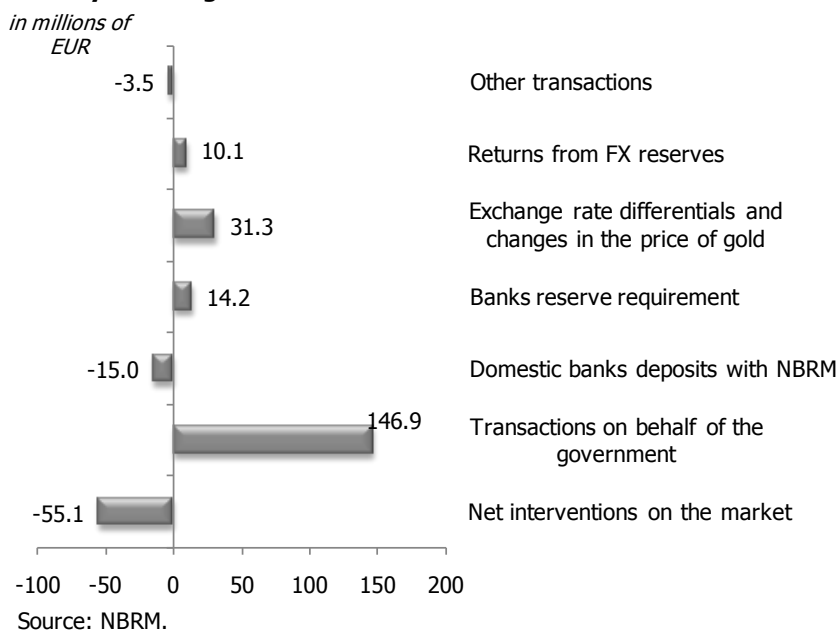
EXTERNAL SECTOR

Cumulative growth in the foreign reserves since the beginning of the year...



Since the beginning of the year until the end of August, the gross foreign reserves register cumulative rise of Euro 129 million.

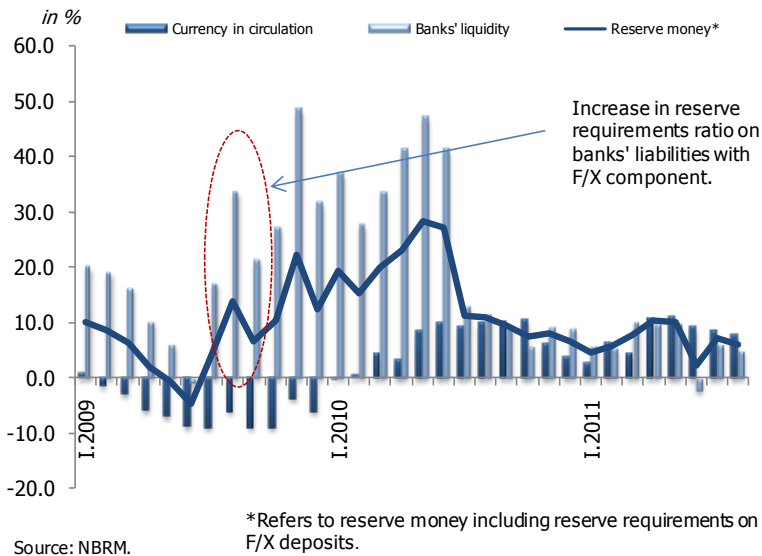
...mainly resulting from the Government indebtedness with IMF



The growth in the foreign reserves was mostly due to the funds from the IMF's precautionary credit line withdrawn by the Government, as well as to the positive currency changes and changes in the gold price.

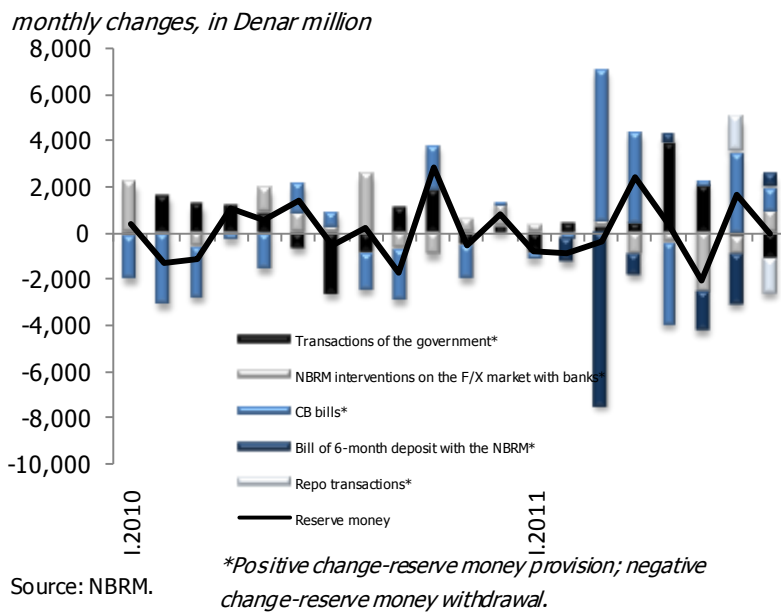
MONETARY SECTOR

The annual rise in the reserve money in August had slower dynamics...



In August, the annual rise in the reserve money slowed down on annual basis (6.1%), with more moderate growth dynamics in the total liquid assets of banks and currency in circulation, relative to the previous month.

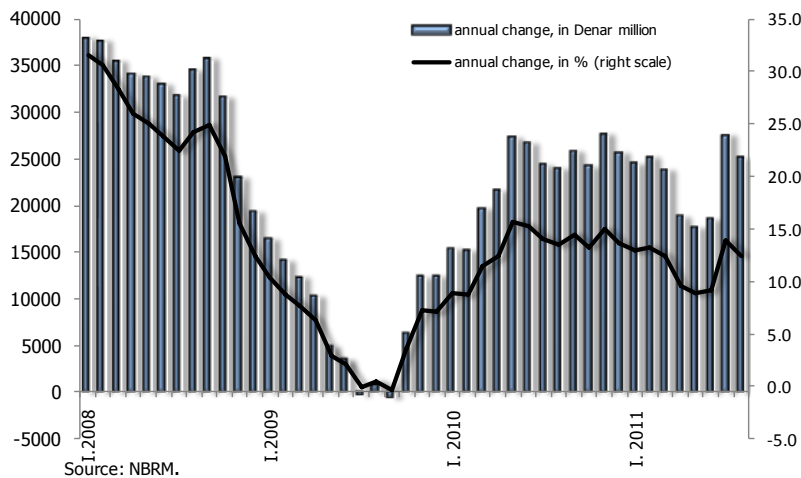
... fall was realized on monthly basis, and the CB bills were the main flow of creating reserve money



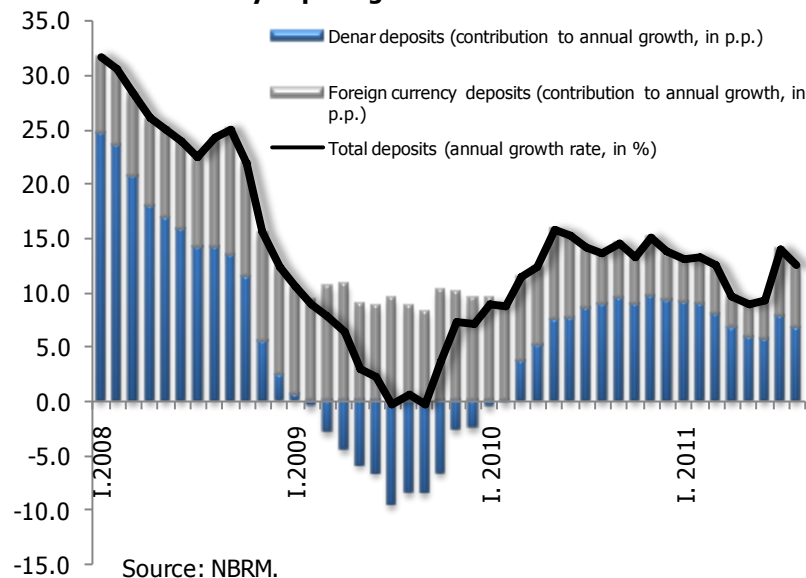
The reserve money register fall on monthly basis, opposite to the rise in the previous month. The Government transactions acted towards reserve money withdrawal, whereas the foreign currency transactions of the NBRM with the market makers and the NBRM instruments (CB bills, repo transaction and six-month deposit bill) represented flow of creating reserve money.

MONETARY SECTOR

The annual rise in the deposits in August was with more moderate dynamics...



...with respect to the currency, the growth is still mostly generated by the domestic currency deposit growth ...



In August, the annual rise in the total deposits (with the included demand deposits)⁵ slowed down to 12.4%, after the more intensive intensification of 13.9% in the previous month (as a combined effect from the more intensive growth in the new saving on monthly basis and the base effect⁶).

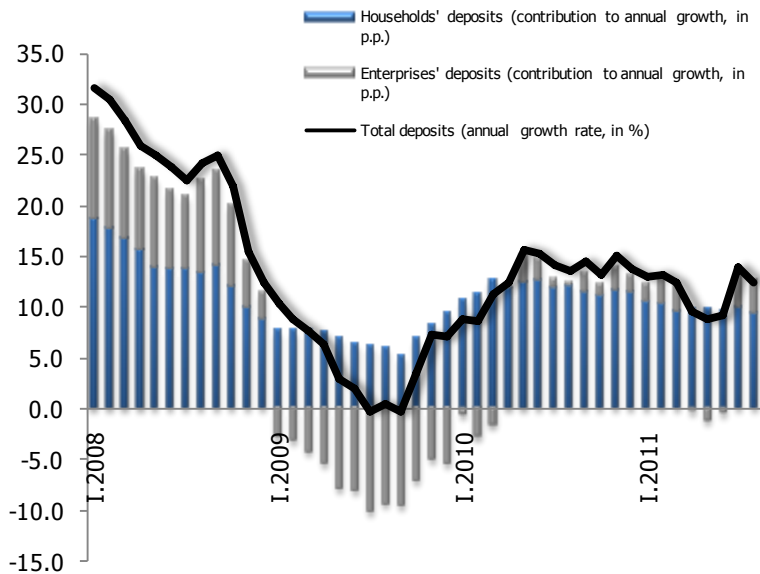
The Denar deposits still have more considerable contribution to the annual growth in the total deposits, with more considerable drop in their contribution relative to the fall in the contribution of the foreign currency deposits.

⁵ Since January 2009, the deposits include the accrued interest as well.

⁶ In July 2010 the total deposits reduced by Denar 4.064 million on monthly basis as well which was due to the payment of dividend by one larger domestic company.

MONETARY SECTOR

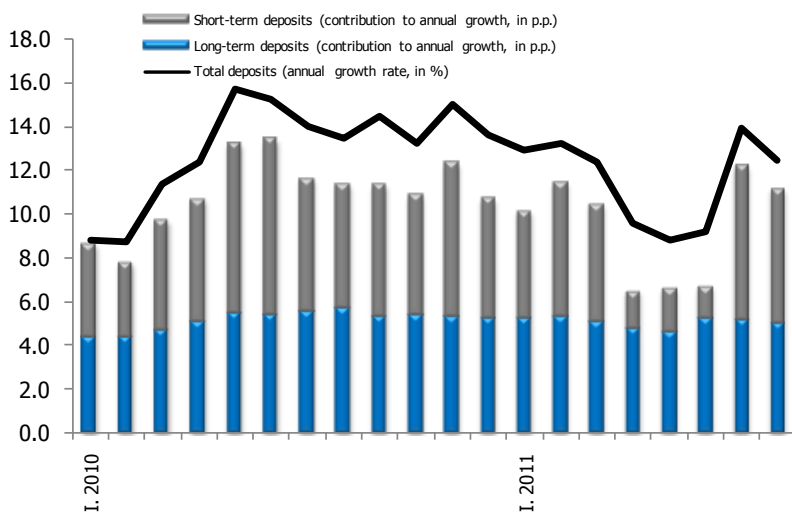
...with respect to the sectors, the new saving on annual basis mainly resulted from the household sector ...



Source: NBRM.

The increase in the total deposits resulted mostly from the larger household saving, with moderate contribution by the private sector corporate deposits being registered as well.

...with respect to the maturity, the contribution of the short-term deposits was more considerable

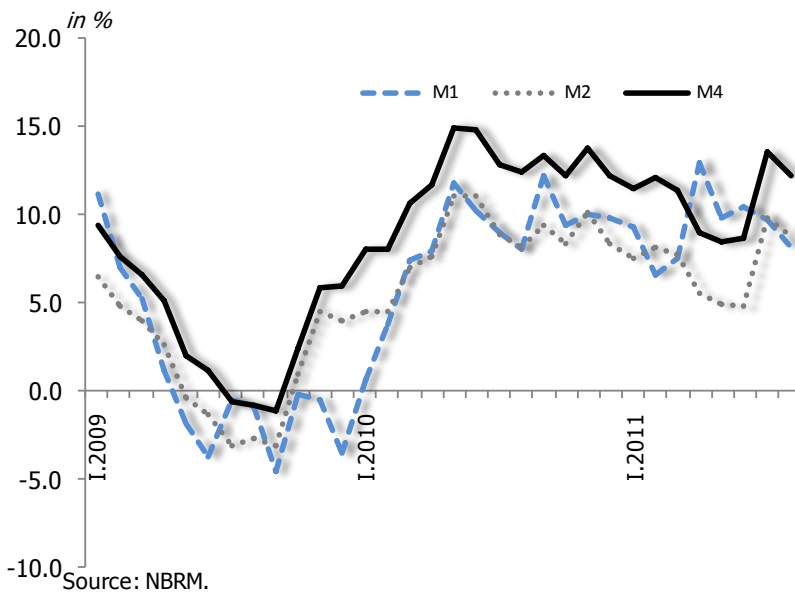


Source: NBRM.

The short-term deposits still have more considerable contribution to the annual rise in the total deposits, with more evident fall in their contribution being registered relative to the contribution of the long-term deposits.

MONETARY SECTOR

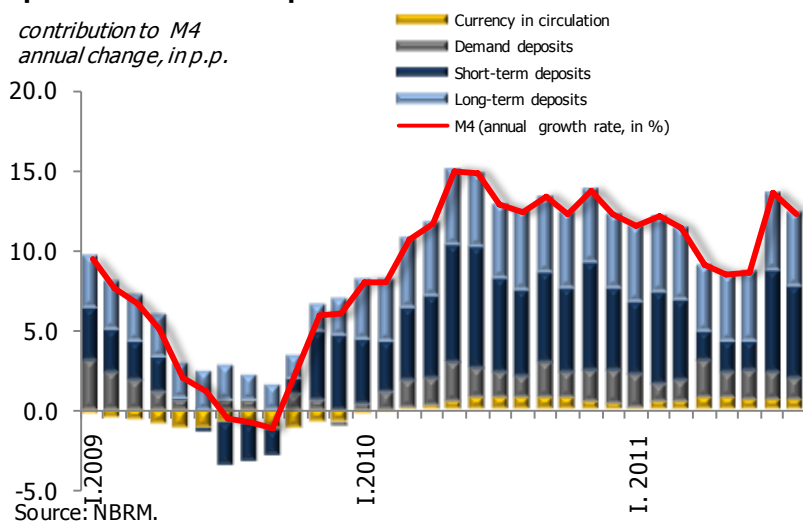
Annual rise in the broadest money supply with more moderate dynamics in August...



All monetary aggregates registered slowing down in the annual rise in August.

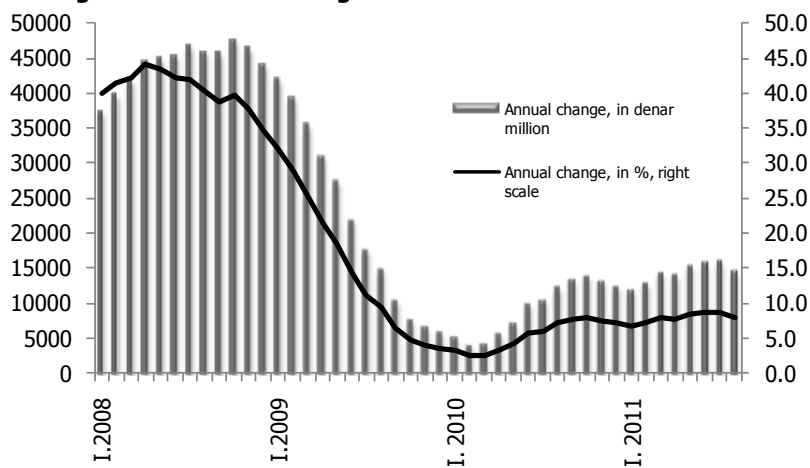
...mainly as a result to the slowed down increase in the short-term deposits and demand deposits

contribution to M4 annual change, in p.p.



The slowing down in the growth rate of M4 in August mostly resulted from the lower contribution of the short-term deposits and the demand deposits, and the contribution of the other components is still generally stable.

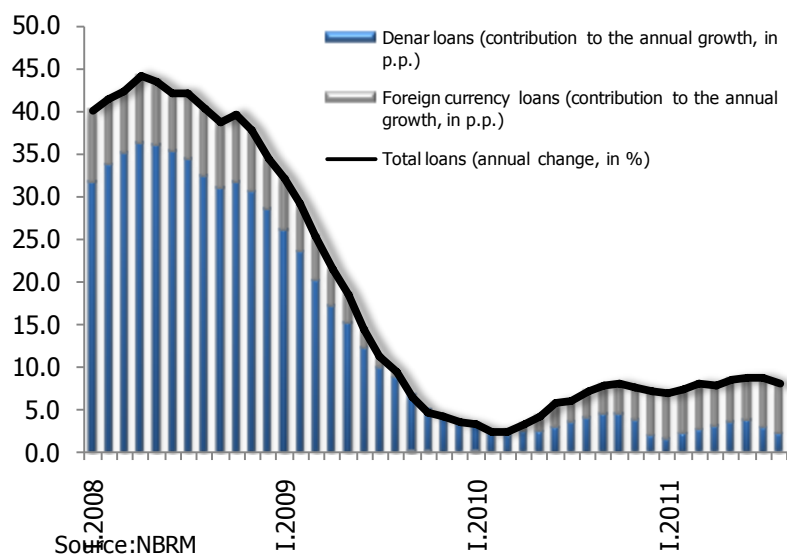
Slowing down in the annual growth in the total credits...



In August, the annual rise in the total credits slowed down to 7.9% (8.7% in July), opposite to the upward trend in the development of the annual growth rate characteristic for the previous three months.

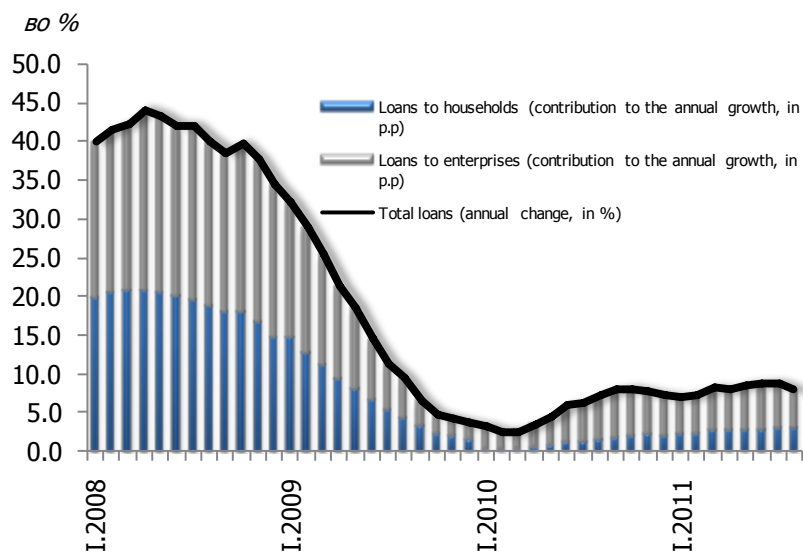
MONETARY SECTOR

...with respect to the currency, the rise resulted mostly from the foreign currency credits...



With respect to the contribution to the annual rise in the total credits, the foreign currency crediting still participates mostly, with registered fall in the positive contribution of the Denar credits being registered.

...with respect to the sectors, the corporate credits still participate mostly in the annual growth in the total credits...

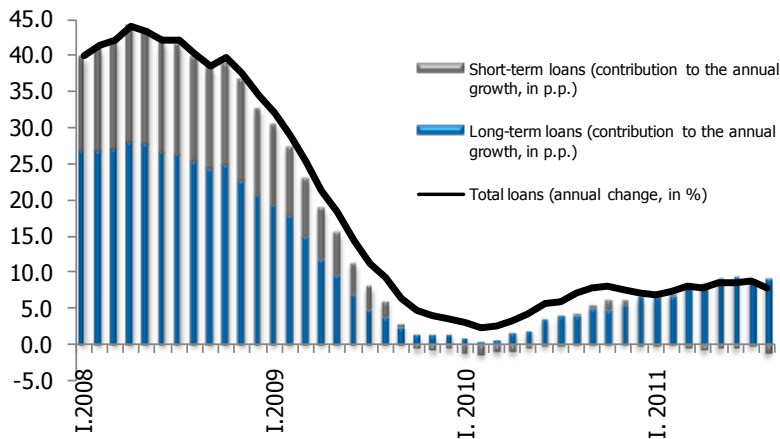


With respect to the contribution of the two key sectors, the annual rise in the total credits was still due to the rise in the corporate credits, but still their positive contribution registers fall again.

Извор: НБРМ.

MONETARY SECTOR

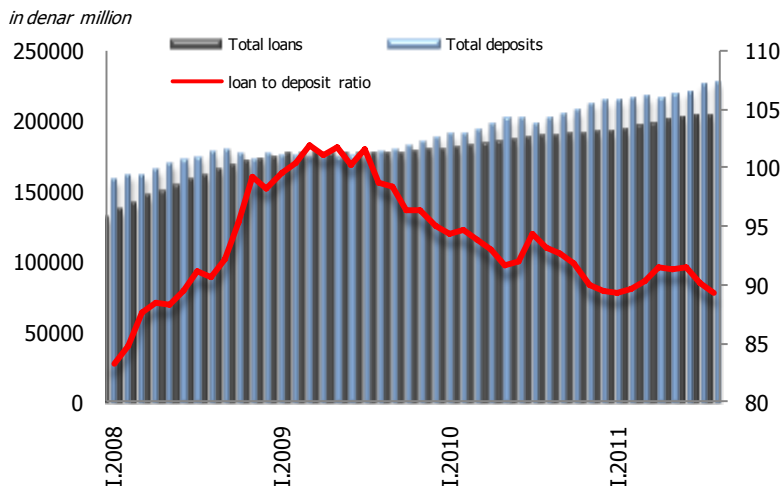
...with respect to the maturity, growth in the total credits resulting solely from the long-term credits



Source: NBRM

In August the trend of the largest contribution of the long term credits to the annual rise in the total credits continued, with negative annual contribution of the short-term credits being registered in the last six months.

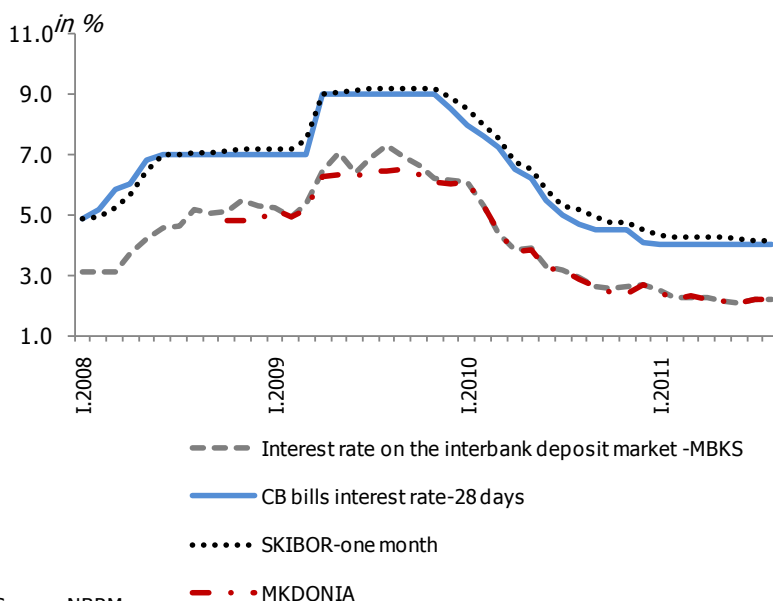
Fall in the credit-deposit ratio



Source: NBRM

In August, further fall in the credit-deposit ratio was registered, resulting from the more intensive deposit growth relative to the credits. Such development of the indicator showed lower use of the deposit potential for crediting by the banks in August and a chance for larger credit activity in the following period.

Monthly rise in the interest rates on the international deposit market in July

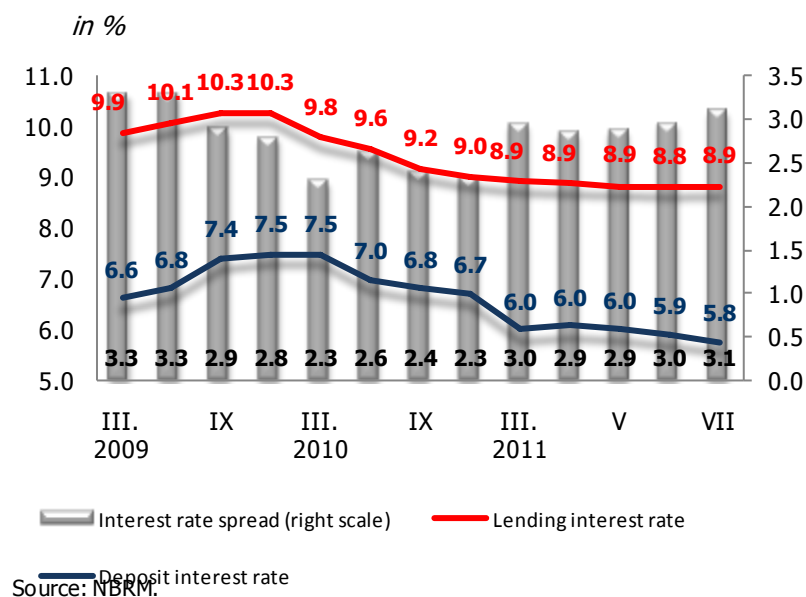


Source: NBRM.

The interest rates on the interbank deposit market showed tendency of monthly increase, with unchanged reference interest rate of NBRM being registered. The developments of the SKIBOR interest rate represent exception, registering monthly fall with all maturities, excluding the maturity of one week, which did not register change relative to the previous month.

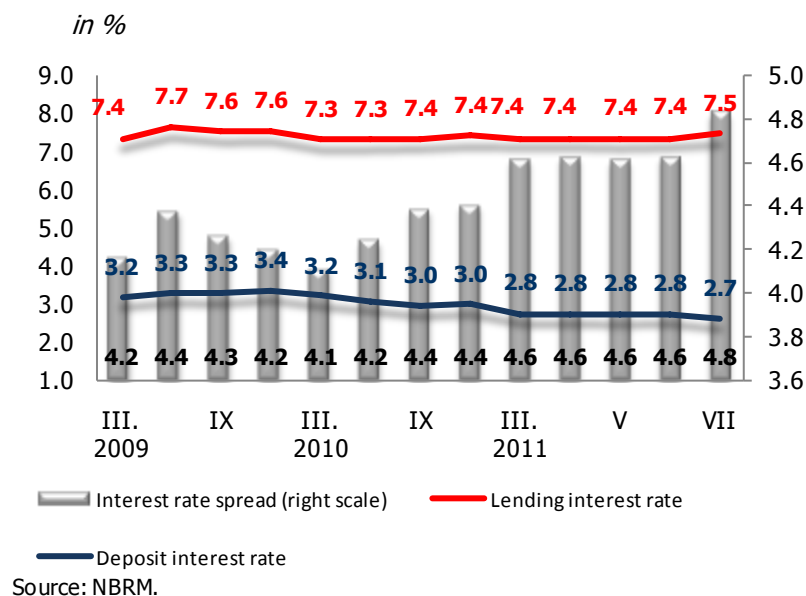
MONETARY SECTOR

Fall in the total Denar deposits interest rate in July and rise in the lending interest rate...



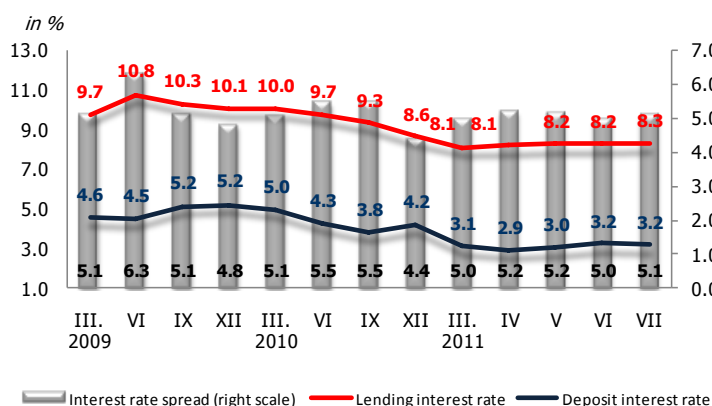
The interest rates on the total Denar credits in July registered moderate rise and they recovered the level characteristic for the period May-March. With the interest rates on the total Denar deposits registered monthly fall, which is in accordance with the tendency of the previous two months.

...with decrease in the total foreign currency deposit interest rate and growth in the foreign currency lending interest rate being registered



In July, the interest rates of the foreign currency credits and deposits were moving towards same direction as the Denar interest rates. Thus, the foreign currency deposit interest rate registered fall, while the foreign currency lending interest rate registered growth for the first time since July 2010.

Rise in the interest rate on the newly extended Denar credits...

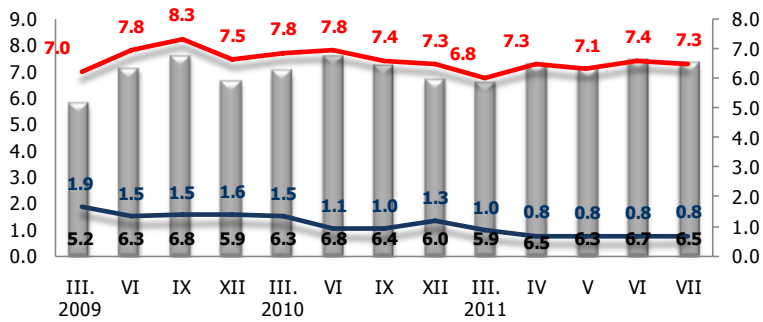


In July monthly rise in the interest rate of the newly extended Denar credits was registered, whereas the interest rate of the newly received Denar deposits remained at the level of the previous month.

MONETARY SECTOR

...with fall in the interest rate of the newly extended foreign currency credits being registered

in %



Interest rate spread (right scale) Lending interest rate Deposit interest rate

Source: NBRM.

The interest rate of the newly extended foreign currency credits registered fall on monthly basis, with unchanged level of the interest rate on the newly extended foreign currency deposits being registered in the last four months.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS						
	VIII.2011 VII.2011	VIII.2011 VIII.2010	I-VIII.2011 I-VIII.2010	VIII.2011 VII.2011	VIII.2011 VIII.2010	I-VIII.2011 I-VIII.2010
	change in %			contribution to change in percentage points		
Total	-0.1	3.6	4.2	-0.1	3.6	4.2
Food	-0.5	5.6	7.3	-0.2	2.1	2.8
Grain products	-0.1	13.0	12.1	0.0	0.8	0.8
Fresh and processed vegetables	-2.0	-2.0	3.2	-0.1	-0.1	0.2
Fresh and processed fruits	-8.8	-5.5	8.8	-0.3	-0.2	0.2
Meat and poultry	0.4	3.5	2.4	0.0	0.3	0.2
Fresh and cooked fish	1.1	3.0	1.6	0.0	0.0	0.0
Dairy products	-0.1	4.0	3.5	0.0	0.2	0.2
Eggs	1.7	12.5	11.4	0.0	0.1	0.1
Oils and fats	5.5	27.5	37.3	0.1	0.5	0.6
Tobacco and beverages	0.0	1.1	1.1	0.0	0.1	0.1
Clothing and footwear	-0.4	1.4	1.3	0.0	0.1	0.1
Housing	0.2	3.9	3.7	0.0	0.7	0.6
Flat (rent, water and other services)	-0.2	6.5	6.5	0.0	0.2	0.2
Fuel and lighting	0.3	4.8	4.6	0.0	0.5	0.5
Heating and services	0.9	3.6	5.6	0.0	0.1	0.2
Electric power	0.0	5.4	4.1	0.0	0.4	0.3
Hygiene and health	0.4	4.1	2.8	0.0	0.3	0.2
Culture and entertainment	1.1	-1.7	-1.8	0.0	-0.1	-0.1
Transport and communication services	0.1	2.4	3.4	0.0	0.3	0.4
Fuels and lubricants	4.0	13.0	13.3	0.1	0.5	0.5
Public transport services & PTT	-3.2	-3.5	-0.1	-0.2	-0.2	0.0
Restaurants and hotels	-0.1	1.6	1.5	0.0	0.1	0.1
Other services n.e.c.	0.0	2.1	-0.8	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia.

Table 2

INFLATION, PRODUCTIVITY AND WAGES											
	2008	2009	2010	2010				2011		Latest months	
				Q1	Q2	Q3	Q4	Q1	Q2	Jun-11	Jul-11 Aug-11
	annual changes in %										
Inflation (CPI)	8.3	-0.8	1.6	0.5	1.1	1.8	2.9	4.1	4.7	4.1	3.8 3.6
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	0.5	0.8	1.1	1.6	4.1	4.4	4.4	4.3 4.2
Core inflation (excluding food and energy)	2.6	0.3	0.2	-0.2	0.1	0.2	0.6	1.0	1.2	1.0	1.3 1.2
Regulated prices	9.3	-1.8	11.3	12.9	11.9	9.9	10.3	7.1	6.9	6.6	6.0 6.9
Industrial producer prices	10.2	-7.0	8.7	7.3	10.5	8.4	8.6	13.6	11.6	10.9	9.5 11.1
Productivity	1.9	-4.2	0.4	0.2	2.9	1.2	-2.6	0.0	-	-	- -
Nominal net-wage*	10.3	9.8	3.0	3.3	2.2	2.9	3.6	1.9	1.5	3.4	- -
Real net-wage*	1.9	10.8	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-0.7	- -

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011									
	Q1	Q2	Apr	May	June	Q1	Q2	Apr	May	Jun
	<i>nominal annual changes, %</i>					<i>real annual changes, %</i>				
Total	1.9	1.5	0.3	0.7	3.4	-2.1	-3.1	-4.3	-4.3	-0.7
Agriculture	-1.2	3.8	2.4	3.4	5.6	-5.1	-0.9	-2.3	-1.7	1.4
Agriculture, forestry and fishing	-1.2	3.8	2.4	3.4	5.6	-5.1	-0.9	-2.3	-1.7	1.4
Industry	2.2	2.9	1.9	2.6	4.1	-1.8	-1.8	-2.7	-2.5	0.0
Mining and quarrying	7.8	3.6	4.7	0.6	5.7	3.5	-1.1	-0.1	-4.4	1.5
Manufacturing	4.4	3.9	1.4	4.1	6.1	0.3	-0.8	-3.2	-1.0	1.9
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-2.0	-0.6	5.8	-6.6	-3.6	-6.5	-5.5	1.6
Water supply; sewerage, waste management and remediation activities	2.3	4.7	5.6	5.7	2.9	-1.7	0.0	0.8	0.5	-1.2
Construction	3.5	3.0	3.4	7.8	-2.1	-0.6	-1.7	-1.3	2.5	-6.0
Services	3.0	5.1	4.3	2.6	8.3	-1.0	0.4	-0.4	-2.5	4.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	2.2	-1.1	-6.4	-4.5	-6.2	-2.4	-6.0	-10.1
Transportation and storage	2.4	2.5	1.4	3.7	2.3	-1.6	-2.1	-3.2	-1.4	-1.7
Accommodation and food service activities	0.0	-0.9	1.0	-1.9	-1.8	-3.9	-5.4	-3.6	-6.7	-5.7
Information and communication	1.2	23.8	16.2	6.6	50.5	-2.8	18.3	10.8	1.3	44.6
Financial and insurance activities	11.0	2.4	-1.1	4.2	4.4	6.6	-2.2	-5.7	-1.0	0.3
Real estate activities	-4.2	-1.4	-0.6	-5.5	2.3	-8.0	-5.8	-5.2	-10.2	-1.7
Professional, scientific and technical activities	2.8	6.0	11.7	1.3	5.4	-1.2	1.2	6.6	-3.7	1.2
Administrative and support service activities	-6.6	-5.1	-6.6	-6.9	-1.8	-10.3	-9.4	-10.9	-11.5	-5.7
Public administration and defence; compulsory social security	-0.2	-0.8	-1.5	-0.7	-0.2	-4.1	-5.2	-6.0	-5.6	-4.1
Education	4.2	-0.5	-0.7	-0.5	-0.4	0.1	-5.0	-5.2	-5.4	-4.3
Human health and social work activities	-1.2	0.6	1.6	-0.1	0.4	-5.1	-3.9	-3.1	-5.0	-3.6
Arts, entertainment and recreation	6.8	7.2	7.4	6.7	7.5	2.6	2.4	2.4	1.4	3.3
Other service activities	19.0	26.5	26.4	26.8	26.3	14.3	20.8	20.6	20.5	21.3

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	2010				2011		Latest months				cumulative 2011
				Q1	Q2	Q3	Q4	Q1	Q2	Apr-11	May-11	Jun-11	Jul-11	
	annual changes in %													
Gross domestic product	5.0	-0.9	1.8	-0.5	1.5	2.1	3.8	5.1	5.3	-	-	-	-	5.2
Industrial output	5.1	-8.7	-4.8	-9.3	-0.9	-3.6	-6.0	13.8	5.3	11.8	6.9	-1.8	5.5	8.6
Construction	25.6	13.7	14.9	7.6	-7.4	35.9	20.3	61.8	60.0	45.5	64.6	70.2	-	60.7
Retail and wholesale trade	11.8	-7.4	7.3	3.9	6.1	9.0	9.5	12.4	6.9	10.0	4.3	6.6	-	9.4
Telecommunications	8.9	6.6	18.3	17.3	18.8	15.9	21.2	13.2	16.6	13.5	17.2	19.1	-	15.0

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES											
	2008	2009	2010	2010				2011		July.11	
				Q1	Q2	Q3	Q4	Q1	Q2	change, %	contribution, p.p.
	annual changes in %										
Mining and quarrying	9.4	-12.4	-3.8	-6.4	-0.4	5.1	-12.5	7.9	14.6	2.2	0.1
Manufacture of food products	7.6	-2.3	2.8	3.2	0.4	7.3	0.5	-3.8	0.8	7.1	0.8
Manufacture of beverages	9.9	-0.3	-9.2	-8.4	-9.2	-3.5	-14.2	-17.4	-16.5	-17.1	-1.2
Manufacture of tobacco products	1.9	-3.2	19.6	15.4	-14.0	29.0	66.4	1.3	43.1	32.6	2.6
Manufacture of wearing apparel	-20.0	-11.8	-4.7	-5.4	1.8	-10.6	-3.8	35.2	26.4	6.9	0.6
Printing and reproduction of recorded media	57.3	26.8	-34.2	-52.8	-44.7	-17.1	-14.5	8.6	6.4	8.3	0.2
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-46.9	14.8	19.6	14.5	43.0	-46.2	-9.2	-0.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	-4.8	4.4	-6.1	-4.7	11.0	5.1	8.1	0.2
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	-25.8	-21.8	-2.1	-7.8	13.1	14.5	12.1	0.8
Manufacture of basic metals	-5.3	-43.0	31.8	46.4	24.2	31.4	30.0	34.0	11.1	0.9	0.1
Manufacture of fabricated metal products	52.0	38.8	-53.5	-52.7	23.3	-62.4	-62.5	30.8	-11.0	-34.4	-1.7
Manufacture of electrical equipment	27.8	-24.8	-43.2	-69.7	-58.1	-15.3	-5.3	2,9 times	2,9 times	3,9 times	4.7
Manufacture of other transport equipment	-18.4	-46.4	44.5	5.5	45.4	26.9	93.8	3,6 times	79.2	2,9 times	1.4
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	19.1	38.5	6.9	-3.8	-3.1	-21.6	-18.7	-2.2

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION														
	2008	2009	2010	2010				2011		Latest months				
				Q1	Q2	Q3	Q4	Q1	Q2	Apr-11	####	Jun-11	Jul-11	Aug-11
	real annual growth rates in %													
Retail trade*	3.1	-2.9	2.2	0.9	1.5	4.4	1.7	31.4	1.3	2.5	-0.8	2.4	-	-
VAT revenues*	1.4	-1.9	5.4	-0.1	23.1	6.0	-4.2	15.1	-0.5	-14.2	6.3	10.9	-1.3	-
Imports of consumption goods*	7.9	-5.3	10.1	2.4	16.2	20.3	2.3	2.1	-3.6	-7.6	0.8	-1.9	-10.4	-
Domestic production of consumption goods	5.8	-4.6	-1.8	-5.8	-7.5	2.5	2.7	8.2	16.4	14.6	15.2	19.0	15.1	-
Counsumer credits*	30.1	4.5	2.3	-0.2	1.4	2.3	2.3	2.5	2.3	1.9	1.8	2.8	3.8	3.9
Average net wage*	1.9	10.7	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-4.3	-4.2	-0.7	-	-
Private net transfers*	-12.5	16.4	22.2	112.9	33.8	4.7	1.3	-7.5	-12.8	-12.9	-10.9	-14.4	-	-
Pensions*	8.4	9.5	1.1	2.5	2.1	0.0	0.0	-0.9	-0.2	-0.5	0.1	-0.3	0.9	1.9

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS

	INDICATIVE TRENDS FOR EXPORTERS													
	2008	2009	2010	2010				2011		Latest months				
				Q1	Q2	Q3	Q4	Q1	Q2	Apr-11	May-11	Jun-11	Jul-11	Aug-11
	real annual growth rates in %													
Imports of capital goods*	22.3	-6.4	-14.8	-35.5	-12.4	1.7	-9.6	8.5	13.4	20.2	34.5	-9.4	2.3	-
Completed construction works*	16.3	14.9	12.9	7.1	-8.4	33.5	17.0	55.4	52.8	38.8	56.5	63.4	-	-
Domestic production of capital goods	-1.0	-23.1	-10.8	-27.7	-5.9	-12.7	5.1	64.5	44.7	44.8	87.1	17.5	-	-
Government investments*	36.7	-32.3	12.4	24.0	-26.4	73.8	-1.5	18.9	70.8	57.8	144.9	52.4	-17.9	-
FDI*	3.9	-22.6	-21.8	-62.8	-82.5	26.1	384.2	597.9	30.4	1.3	-0.4	185.5	-	-
Long term credits to enterprises*	25.9	8.6	9.1	4.5	7.8	8.8	9.1	10.3	12.9	10.8	11.5	12.9	11.8	12.3
Domestic production of capital goods	-5.6	-2.1	-3.3	-6.8	-18.0	-6.7	-5.8	6.0	19.5	23.6	22.4	12.7	18.2	-

* 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>	2010				Total 2010	2011			Jan-Jul 2011	annual changes in 2011 (in %)			realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2	July		Q1	Q2	July	
TOTAL BUDGET REVENUES	29,521	32,322	36,134	34,173	132,150	31,422	36,042	11,918	79,382	6.4	11.5	-17.4	53.5
Revenues base on taxes and contributions	25,295	28,151	29,176	29,818	112,440	27,332	29,519	10,600	67,451	8.1	4.9	0.4	55.1
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	7,095	44,508	12.4	4.8	1.8	56.0
personal income tax	2,111	2,116	2,085	2,560	8,872	2,242	2,325	781	5,348	6.2	9.9	2.0	53.3
profit tax	879	623	1,154	1,034	3,690	920	1,496	284	2,700	4.7	140.1	21.9	74.2
value added tax	8,204	9,734	9,929	9,827	37,694	9,834	10,140	4,160	24,134	19.9	4.2	2.4	58.5
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	1,273	8,383	9.0	4.1	-3.2	52.7
custom duties	953	1,772	903	1,084	4,712	809	950	304	2,063	-15.1	-46.4	-7.0	36.2
other	722	741	834	748	3,045	774	813	293	1,880	7.2	9.7	8.5	62.7
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	3,453	22,553	0.3	5.3	-2.1	53.3
Pension and Disability Insurance Fund	6,162	6,385	6,613	6,977	26,137	6,188	6,740	2,332	15,260	0.4	5.6	-2.5	53.3
Employment Biro	400	400	412	439	1,651	388	425	149	962	-3.0	6.3	0.7	54.5
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	972	6,331	0.6	4.4	-1.4	53.0
Non-tax revenues	3,703	3,020	6,284	3,563	16,570	2,995	3,648	1,147	7,790	-19.1	20.8	-68.2	48.5
Capital revenues	268	331	227	333	1,159	532	2,495	31	3,058	98.5	653.8	-50.8	52.5
Donations from abroad	201	648	281	329	1,459	231	277	101	609	14.9	-57.3	-1.9	16.1
Revenues of recovered loans	56	173	166	130	525	332	103	39	474	492.9	-40.5	-56.2	118.5
TOTAL BUDGET EXPENDITURES	33,625	34,293	36,644	38,130	142,692	35,147	40,048	13,187	88,382	4.5	16.8	-2.8	55.2
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,151	35,166	11,317	77,634	2.5	11.4	-0.5	56.8
Wages and salaries	5,751	5,636	5,588	5,663	22,638	5,755	5,773	1,950	13,478	0.1	2.4	3.7	57.8
Goods and services	3,728	3,179	3,785	3,989	14,681	3,515	3,718	1,110	8,343	-5.7	17.0	-15.7	48.4
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	7,067	53,528	4.0	12.9	1.2	57.6
Social transfers	15,620	15,931	16,079	16,156	63,786	15,931	17,203	5,575	38,709	2.0	8.0	3.0	57.4
Other transfers	4,794	5,829	4,502	6,718	21,843	5,419	7,524	1,428	14,371	13.0	29.1	-4.3	58.6
Refugees	9	17	10	15	51	0	0	0	0	-100.0	-100.0	0.0	0.0
Interest payments	231	661	1,370	912	3,174	358	737	1,190	2,285	55.0	11.5	-0.3	71.0
Interest on domestic debt	99	464	185	271	1,019	196	444	75	715	98.0	-4.3	-8.5	70.9
Interest on external debt	131	198	1,185	641	2,155	162	293	1,115	1,570	23.7	48.0	0.4	71.0
Capital expenditures	3,229	2,730	4,941	4,434	15,334	3,996	4,882	1,870	10,748	23.8	78.8	-14.8	46.0
Investments in fixed assets	2,387	1,816	3,623	3,301	11,127	3,358	3,793	1,486	8,637	40.7	108.9	-7.6	46.1
Capital transfers	843	914	1,318	1,133	4,208	638	1,089	384	2,111	-24.3	19.1	-34.5	45.7
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,725	-4,006	-1,269	-9,000	-9.2	103.1	-1.5 times*	77.7

Source: Ministry of Finance.

* decrease of the budget deficit compared to the surplus realized in July 2010.

Table 9

BALANCE OF PAYMENTS									
	2008	2009	2010	1	2	3	4	5	2011
	<i>EUR million</i>								
I. Current Account	-862.2	-449.3	-191.1	-104.3	-75.8	-35.6	-40.6	2.8	-253.5
A. GOODS, net	-1,762.5	-1,551.1	-1,467.7	-196.3	-146.2	-130.3	-153.1	-106.9	-732.8
Exports, f.o.b.	2,692.6	1,920.9	2,492.8	218.7	234.0	246.4	271.5	280.3	1,250.9
Imports, f.o.b. /1	-4,455.1	-3,472.0	-3,960.6	-414.9	-380.2	-376.7	-424.6	-387.3	-1,983.7
B. SERVICES, net	5.8	28.0	59.9	15.7	-4.7	12.2	6.8	13.9	44.0
Credit	688.1	618.3	692.9	61.2	50.3	68.1	63.9	70.2	313.8
Debit	-682.3	-590.3	-633.0	-45.5	-55.0	-55.9	-57.1	-56.3	-269.8
C. INCOME, net	-90.9	-58.5	-149.2	-19.7	-7.7	-4.8	-6.7	-6.9	-45.8
Credit	185.2	128.1	143.6	14.9	12.2	16.4	14.0	14.3	71.8
Debit	-276.1	-186.6	-292.8	-34.6	-19.9	-21.2	-20.8	-21.1	-117.6
D. CURRENT TRANSFERS, net	985.5	1,132.3	1,366.0	96.0	82.7	87.4	112.4	102.7	481.2
Credit	1,033.2	1,180.0	1,413.8	99.3	86.1	91.3	116.1	107.2	499.9
Debit	-47.7	-47.7	-47.9	-3.3	-3.3	-3.9	-3.7	-4.5	-18.8
II. Capital and Financial Account	862.5	426.0	190.5	112.4	80.7	54.3	58.1	1.2	306.7
A. CAPITAL ACCOUNT, net	-12.2	20.2	9.1	7.8	0.9	0.6	1.2	1.4	11.8
Credit	0.0	25.4	22.8	8.0	1.9	1.8	2.3	2.4	16.4
Debit	-12.2	-5.3	-13.7	-0.3	-1.0	-1.2	-1.1	-1.0	-4.7
B. FINANCIAL ACCOUNT, net	874.8	405.9	181.4	104.6	79.8	53.7	56.9	-0.1	295.0
1. Direct investment, net	409.4	136.9	219.9	59.6	50.0	97.0	-20.6	-15.5	170.5
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.0	-0.1	0.3	-0.3
In reporting economy	399.9	145.0	221.4	59.9	50.2	96.9	-20.5	-15.8	170.7
2. Portfolio investment, net	-50.6	104.0	-63.6	-2.5	8.0	-3.2	-1.8	-0.7	-0.3
Assets	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-9.3
Liabilities	-50.1	141.7	-41.6	-1.2	11.0	-0.9	0.9	-0.8	9.0
3. Other investment, net	464.4	234.3	66.1	63.0	6.7	162.2	64.5	3.3	299.7
Assets	207.4	-107.1	-162.4	28.2	-8.5	-25.4	-73.7	-60.5	-139.8
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-4.7	-19.1	4.6	-0.6	-1.2	-1.3	-48.7	-57.5	-109.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-107.2
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.4	-0.2	-1.0	-1.3	1.2	0.2	-1.1
Other sectors	-4.4	-3.2	-1.8	-0.4	-0.3	0.1	-0.2	-0.2	-1.0
Currency and deposits	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-25.3	-2.9	-30.5
Monetary authorities	16.0	0.0	0.6	0.0	0.0	0.1	0.0	0.0	0.1
General government	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	-2.2
Other sectors	-43.2	-2.1	-89.2	-2.0	-4.2	-5.0	-7.5	-9.7	-28.4
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1
Liabilities	256.9	341.4	228.5	34.8	15.2	187.6	138.2	63.8	439.5
Trade credits	-4.4	157.6	39.3	65.4	9.5	-67.9	46.2	-2.9	50.3
Loans	241.9	69.9	124.9	1.6	7.1	239.0	81.1	55.5	384.3
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	106.9
General government	36.1	7.0	38.4	1.7	-1.1	222.4	-2.7	-1.1	219.3
Banks	-17.0	58.9	110.2	0.0	0.2	20.6	29.5	-0.1	50.3
Other sectors	222.7	4.0	-23.7	0.0	8.0	-4.1	4.5	-0.5	7.9
Currency and deposits	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-5.6
Monetary authorities	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
Banks	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-5.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.4	87.9	67.2	0.5	3.7	2.8	2.1	1.5	10.6
Gross official reserves (- = increase) / 2	51.6	-69.4	-41.1	-15.5	15.2	-202.2	14.8	12.7	-174.9
III. Errors and Omissions	-0.3	23.2	0.5	-8.1	-4.9	-18.7	-17.6	-4.0	-53.3

* Preliminary data.

** Revision of data has been done in November 2010 in the following categories:

- for 2009 data: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22 and improved coverage of credit indebtedness data;
- services and current transfers for 2009- as a result of improved coverage of data;
- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

1/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual.

Calculation of cif / fob factor as % of imports cif equals 3,86%.

Imports for 2008 have been additionally adjusted with time adjustments for imports of electricity.

2/ Excluding monetary gold and exchange rate differences.

Source: NBRM.

Table 10

FOREIGN TRADE BY ECONOMIC USE														
	EXPORT							IMPORT						
	Total	Consumption goods	Intermediate goods	Capital goods	Cars	Energy	Other	Total	Consumption goods	Intermediate goods	Capital goods	Cars	Energy	Other
	EUR million							EUR million						
2008	2,698	957	1,486	46	1	205	2	4,664	776	2,127	654	174	932	2
2009	1,937	868	883	45	0	140	1	3,637	760	1,576	601	122	571	7
2010	2,498	939	1,305	62	1	189	1	4,119	796	1,942	483	182	710	5
1	134	55	67	2	0	10	0	230	49	95	24	7	54	0
2	159	65	77	2	0	14	0	260	55	109	31	11	53	0
3	191	78	97	4	0	11	0	320	69	152	48	16	32	3
4	183	67	101	4	0	12	0	353	67	177	39	19	51	0
5	207	71	113	5	0	17	0	332	62	167	33	20	49	0
6	227	83	119	7	0	17	0	364	69	171	43	19	61	0
7	233	92	110	7	0	24	0	360	72	167	37	21	62	0
8	203	78	100	4	0	22	0	364	66	168	38	17	74	0
9	250	90	137	7	0	17	0	321	62	154	47	21	38	0
10	233	87	119	9	0	18	0	376	73	188	36	10	70	0
11	253	86	143	6	0	18	0	400	72	195	40	10	84	0
12	224	89	122	4	0	10	0	439	80	199	66	11	83	0
01-07.2011	1,735	564	964	60	0	147	1	2,835	482	1,433	288	84	547	1
1	219	63	131	5	0	20	0	429	53	266	31	11	67	0
2	235	74	137	7	0	17	0	393	63	180	38	11	99	0
3	246	83	138	7	0	19	0	388	68	184	41	13	83	0
4	274	86	149	13	0	26	0	442	71	211	50	12	98	0
5	281	85	162	11	0	24	0	403	75	213	48	12	55	0
6	254	87	132	9	0	26	0	393	78	194	39	11	71	0
7	226	87	115	8	0	16	0	387	74	186	41	12	74	0

Source: State Statistical Office of the Republic of Macedonia.

Table 11

FOREIGN TRADE BY SITC											
<i>EUR million</i>	Total	Food and live animals	Beverages and tobacco	Crude materials, inedible, except fuels	Mineral fuels, lubricants and related materials	Animal and vegetable oils and fats	Chemical Products	Manufactured goods classified by materials	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions not classified in SITC
EXPORT											
2008	2,698	210	149	183	211	8	123	1,079	127	606	1
2009	1,937	202	141	123	145	6	123	551	110	535	1
2010	2,498	249	153	196	195	8	288	750	116	540	2
1	134	9	13	14	10	0	9	36	5	39	0
2	159	12	9	15	15	0	14	45	6	44	0
3	191	23	11	18	12	1	16	56	8	45	0
4	183	20	11	17	12	1	20	58	8	36	0
5	207	22	15	18	17	1	20	66	9	39	0
6	227	22	15	16	18	0	24	72	12	47	0
7	233	21	15	17	24	0	16	71	11	58	0
8	203	21	14	16	22	1	22	56	10	42	0
9	250	28	14	18	18	1	32	78	13	49	0
10	233	29	7	16	18	1	28	74	14	47	0
11	253	22	15	16	18	1	47	74	11	46	0
12	224	20	16	15	11	1	41	62	10	48	0
01-07.2011	1,735	146	77	123	150	6	304	496	95	336	2
1	219	13	18	16	20	1	42	60	8	41	0
2	235	15	7	15	17	0	54	65	12	48	0
3	246	21	8	18	19	1	48	69	12	50	0
4	274	30	8	18	27	1	47	81	18	45	0
5	281	23	14	19	25	1	47	89	15	49	0
6	254	23	12	18	27	1	39	67	15	51	1
7	226	21	11	20	16	2	27	63	15	52	0
IMPORT											
2008	4,664	424	35	236	956	46	416	1,257	986	308	1
2009	3,637	401	37	145	583	33	408	868	873	282	7
2010	4,119	421	44	218	729	39	500	1,039	826	299	4
1	230	29	2	8	54	1	27	51	41	15	0
2	260	28	2	9	54	2	33	59	54	19	0
3	320	35	5	9	34	3	50	78	76	28	3
4	353	39	3	18	53	3	53	89	72	22	0
5	332	32	3	18	50	3	34	101	68	24	0
6	364	33	5	19	65	2	43	92	77	27	0
7	360	34	5	21	64	2	49	82	75	28	0
8	364	34	4	20	76	4	48	77	71	29	0
9	321	30	3	21	39	4	40	79	83	22	0
10	376	39	3	22	71	4	48	103	61	24	0
11	400	39	4	29	85	4	37	112	65	26	0
12	439	48	4	24	84	6	39	115	84	37	0
01-07.2011	2,835	268	27	138	563	26	370	797	474	171	1
1	429	31	2	19	70	3	84	148	54	16	0
2	393	38	2	16	101	4	53	94	63	21	0
3	388	43	3	21	83	3	42	98	70	24	0
4	442	38	4	21	99	3	47	127	79	24	0
5	403	35	4	21	57	4	49	126	75	30	0
6	393	37	5	21	76	3	48	107	65	30	0
7	387	45	6	19	76	5	46	97	67	26	0

Source: State Statistical Office of the Republic of Macedonia.

Table 12

FOREIGN TRADE BY PARTNERS									
<i>EUR million</i>	Total	1. Developed countries - total	1.1. European Union	1.2. EFTA	1.3. Developed countries	2. Western Balkans	3. Developing countries	4. Low income countries	5. Other countries
EXPORT									
2008	2,698	1,680	1,606	12	62	958	57	2	0
2009	1,937	1,132	1,093	14	25	716	64	25	0
2010	2,498	1,568	1,531	15	21	771	156	3	0
1	134	93	91	1	1	37	3	1	0
2	159	98	96	1	1	48	12	0	0
3	191	116	114	2	1	61	13	1	0
4	183	111	108	1	1	61	11	0	0
5	207	128	125	2	2	70	9	0	0
6	227	146	143	1	2	67	14	0	0
7	233	147	144	1	1	74	12	0	0
8	203	118	116	1	1	72	13	0	0
9	250	161	157	2	2	74	16	0	0
10	233	146	143	1	2	69	18	0	0
11	253	165	158	2	5	73	15	0	0
12	224	139	135	2	2	65	20	0	0
01-06.2011	1,492	964	922	12	31	406	121	1	0
1	219	146	139	2	6	51	21	0	0
2	235	163	156	2	6	53	19	0	0
3	246	157	150	2	5	69	20	0	0
4	274	176	168	2	6	79	19	0	0
5	281	176	168	2	5	81	24	0	0
6	237	145	140	2	2	73	19	0	0
IMPORT									
2008	4,664	2,671	2,250	202	219	516	1,430	48	0
2009	3,637	2,198	1,899	93	205	428	972	39	0
2010	4,119	2,461	2,187	75	198	474	1,141	43	0
1	230	127	108	7	12	23	78	2	0
2	260	140	125	5	10	32	85	4	0
3	320	208	186	3	18	38	70	3	0
4	353	224	201	7	16	38	88	3	0
5	332	195	175	4	15	38	96	3	0
6	364	204	180	4	19	46	110	4	0
7	360	210	191	4	16	39	108	3	0
8	364	198	177	4	16	41	121	4	0
9	321	214	182	7	24	42	61	4	0
10	376	248	226	7	15	46	78	4	0
11	400	235	206	11	17	45	116	4	0
12	439	259	230	11	18	46	130	4	0
01-06.2011	2,424	1,489	1,343	58	89	268	642	26	0
1	429	292	271	8	13	33	100	4	0
2	393	225	199	12	13	47	119	3	0
3	388	213	186	10	18	44	127	4	0
4	442	249	224	9	16	48	139	5	0
5	403	266	242	9	15	46	85	5	0
6	370	243	220	9	15	50	72	5	0

Source: State Statistical Office of the Republic of Macedonia.

Table 13

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
1	30.2	14.3	15.9	48.8	13.4	35.4	79.0	27.7	51.4
2	30.9	13.5	17.4	52.4	14.7	37.7	83.3	28.2	55.1
3	38.2	15.5	22.7	66.8	15.4	51.3	104.9	30.9	74.0
4	48.9	16.2	32.7	72.5	14.2	58.3	121.4	30.4	91.0
5	39.9	15.7	24.1	65.3	13.1	52.2	105.1	28.8	76.3
6	41.2	16.7	24.4	67.3	12.5	54.7	108.4	29.3	79.1
7	44.8	15.4	29.4	91.6	11.3	80.3	136.4	26.7	109.7
8	44.4	12.6	31.8	84.7	10.0	74.7	129.1	22.6	106.5
9	42.2	12.7	29.5	73.3	10.6	62.6	115.4	23.3	92.1
10	38.4	12.2	26.2	59.2	10.7	48.5	97.6	22.9	74.7
11	38.8	13.6	25.2	61.6	10.6	51.0	100.5	24.2	76.2
12	42.5	16.6	25.9	72.6	11.8	60.7	115.1	28.5	86.6
1-7.2011	243.0	104.1	138.9	445.2	84.1	361.2	688.2	188.2	500.0
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

Source: NBRM.

Table 14

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.9	106.5	108.8	104.3	106.6
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
1	106.9	99.6	93.2	99.1	92.7
2	106.0	98.7	93.1	99.3	93.7
3	105.4	97.6	92.5	98.5	93.4
4	104.9	97.1	92.6	99.3	94.7
5	104.9	96.4	91.9	100.0	95.3
6	105.0	96.3	91.7	99.3	94.6
7	105.7	96.2	91.0	100.2	94.8
8	105.9	96.1	90.8	99.3	93.8
9	106.1	95.6	90.1	99.8	94.1
10	107.2	96.5	90.0	101.4	94.6
11	107.6	96.8	90.0	99.0	92.0
12	106.9	96.7	90.5	99.6	93.1
1-6.2011	106.4	97.2	91.4	101.8	95.7
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	96.6
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.5	90.9	101.5	95.6

Source: NBRM.

Table 15

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
1	41.4189	69.2566	42.8267	61.1798	41.8547	70.8180	43.9405	61.3673
2	41.8753	70.1393	44.9312	61.4225	42.0179	68.8986	45.3248	61.5058
3	42.5149	68.3266	45.4022	61.6042	42.9729	68.8682	45.6312	61.5200
4	43.0267	70.3153	45.9023	61.5988	42.9069	70.9371	46.4415	61.5628
5	43.4104	71.6068	48.7870	61.5285	43.1354	72.3601	49.6629	61.5025
6	44.5787	74.1980	50.3806	61.5127	46.4223	75.9461	50.4564	61.5467
7	45.7495	73.6661	48.2471	61.5171	45.4223	73.6691	47.2109	61.5063
8	45.8521	74.6177	47.7062	61.5102	47.1707	75.4212	48.4893	61.5814
9	47.1013	73.5319	47.3526	61.6319	46.3605	71.5204	45.2842	61.6363
10	45.8029	70.3719	44.3729	61.6227	44.9254	70.9001	44.4424	61.5838
11	45.7145	71.9099	44.9678	61.5474	46.6437	72.8725	46.7856	61.5044
12	47.9046	72.5878	46.5545	61.5027	49.3026	71.5008	46.3140	61.5050
2011								
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

Source: NBRM.

Table 16

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2010	Cumulative change I-VIII.2011	Monthly change VIII.2011 / VII. 2011
	<i>in Denar million</i>		
Reserve money*	2,106	349	-61
Government depositis	-3,291	908	-792
Foreign currency transactions of NBRM	12,068	236	499
CB bills	-10,055	11,197	1,047
Compulsory deposit with the NBRM	169		
Six-month deposit with NBRM	0	-12,360	590
Repo operations	0	0	-1,500
Other items	3,214	368	95

*Does not include reserve requirement in foreign currency.

Source: NBRM.

Table 17

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2010	Cumulative change I-VIII.2011	Monthly change VIII.2011 / VII. 2011	Balance as of VIII.2011
	<i>in Denar million</i>			
Reserve money*	3,051	1,223	-32	50,225
Net foreign assets**	7,363	8,331	1,844	108,940
Net domestic assets	-4,312	-7,108	-1,876	-58,715

*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)

**The liabilities under PCL with the IMF are reclassified under Other Liabilities - Settlement Accounts- Gouvernement , the data for March and April 2011 are revised.

Source: NBRM.

Table 18

MONETARY AGREGATES

	2009				2010				2011				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July	August
	<i>end of period to the end of the previous period, in %</i>												<i>annual change, in %</i>											
M0	-10.2	1.7	11.8	10	-4.3	7.9	-3.7	7.2	-3.4	2.4	3.7		6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	7.1	6.1
M1	-13.5	1.8	0.6	9	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.3		5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	9.8	8.2
M4	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	4.8	0.9	2.0	2.5		6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	13.5	12.3
M4-denar	-9.5	-0.7	-1.7	8.3	1.4	6.6	0.5	6.7	0.1	2.7	1.6		-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	15.5	13.5

Source: NBRM

Table 19

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 30.07.2011	Balance as of 31.08.2011	Monthly change (August 2011/July 2011)	Annual change (July 2011/July 2010)	Annual change (August2011/A ugust2010)	Contribution to the monthly growth of total deposits in August 2011	Contribution to the annual growth of total deposits in August2011
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	224,616	226,647	0.9	13.9	12.4	100%	100%
Denar*	108,472	109,759	1.2	16.7	14.1	63.4	54.0
Foreign currency	116,144	116,887	0.6	11.5	11.0	36.6	46.0
Total deposits of households	154,909	155,522	0.4	14.5	13.8	30.2	75.4
Denar*	63,261	63,514	0.4	20.6	20.5	12.4	43.2
Foreign currency	91,648	92,009	0.4	10.6	9.6	17.8	32.2
Total deposits of private enterprise	54,754	56,034	2.3	15.8	13.0	63.0	25.6
Denar*	32,100	33,140	3.2	15.7	10.7	51.2	12.7
Foreign currency	22,654	22,894	1.1	16.0	16.5	11.8	12.9

* Denar deposits include demand deposits.

Source: NBRM

Table 20

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

	2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July	August
Total deposits	7.7	2.1	-0.3	7.1	11.4	15.2	14.5	13.7	12.4	9.2	13.9	0.0
Denar	-5.1	-12.1	-15.8	-4.6	7.7	15.9	21.0	19.9	17.2	11.8	16.7	0.0
Foreign currency	23.2	19.5	17.7	19.9	14.8	14.6	9.0	8.2	8.1	6.8	11.5	0.0
Short-term	2.1	-1.6	-3.6	5.9	6.9	11.1	8.4	7.7	7.6	2.1	10.3	0.0
Long-term	67.8	51.9	35.7	38.0	47.7	53.2	50.5	43.3	39.1	39.1	36.5	0.0
Deposits of private enterprises	-11.9	-22.2	-26.4	-16.4	-5.5	7.6	6.8	6.4	11.3	-1.7	15.8	0.0
Deposits of households	12.6	10.7	8.7	15.4	19.9	19.6	17.6	17.4	14.0	14.2	14.5	0.0

Table 21

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.07.2011	Balance as of 31.08.2011	Monthly change (August 2011/July 2011)	Annual change (July 2011/July 2010)	Annual change (August 2011/A ugust 2010)	Contribution to the monthly growth of total credits in August 2011	Contribution to the annual growth of total credits in August 2011
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	202,374	202,544	0.1	8.7	7.9	100%	100%
Denar*	148,719	148,038	-0.5	3.7	2.7	-399.9	26.0
Foreign currency	53,655	54,506	1.6	25.4	25.2	499.9	74.0
Total credits to households	79,862	80,434	0.7	7.6	7.5	336.4	37.8
Denar*	73,765	74,280	0.7	5.5	5.5	302.7	26.0
Foreign currency	6,097	6,154	0.9	40.7	39.4	33.7	11.7
Total credits to enterprises	122,295	121,857	-0.4	9.4	8.1	-257.7	61.8
Denar*	74,776	73,543	-1.6	1.9	-0.1	-724.9	-0.6
Foreign currency	47,519	48,314	1.7	23.8	23.7	467.2	62.4

* Denar credits include credits with foreign currency clause.

Source: NBRM

Table 22

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

	2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July	August
Total credits	25.3	14.3	6.4	3.5	2.5	5.8	7.7	7.1	8.0	8.6	8.7	0.0
Denar	26.1	15.5	8.6	4.1	2.6	3.7	5.5	2.3	3.2	4.8	3.7	0.0
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.4	0.0
Short-term	26.2	13.5	1.2	-2.2	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-1.3	0.0
Long-term	24.2	11.3	3.9	2.0	1.1	5.8	8.3	10.8	13.8	15.4	14.9	0.0
Enterprises	23.8	13.1	5.6	3.7	4.0	7.9	10.2	8.4	9.0	9.7	9.4	0.0
Households	27.6	16.3	7.9	3.5	0.6	2.8	4.3	5.1	6.6	7.0	7.6	0.0

Table 23

BANKS' NET FOREIGN ASSETS

	Balance as of VIII.2011	Monthly change VIII.2011 / VII. 2011	Annual change VIII.2011/VIII.20 10	Cumulative change I-VIII.2011
	<i>in Denar million</i>			
Foreign assets	40,137	542	12,066	4,791
Foreign liabilities	35,375	-2,634	4,254	-712
Net foreign assets	4,763	3,176	7,812	5,503

Source: NBRM

Table 24

INTEREST RATES			
	August 2011	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	4.00	0.0	-0.7
Average weighted interest rate on the Money Market (MKDONIA)	2.21	0.0	-0.7
Каматна стапка на државни записи со рок на достасување од три месеци*		/	/
	July 2011	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rates	8.9	0.1	-0.3
Banks' weighted deposit interest rates	5.8	-0.1	-1.3

Source: NBRM

Table 25

INTEREST RATES ON THE INTERBANK MONEY MARKET									
Period	MKDONIA	MBKS	SKIBOR overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	<i>BO %</i>								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II.2011	2.17	2.24	2.63	3.54	4.29	5.27			
III.2011	2.29	2.23	2.51	3.43	4.25	5.15			
IV.2011	2.19	2.28	2.46	3.45	4.25	5.14			
V.2011	2.12	2.12	2.38	3.39	4.24	5.09			
VI.2011	2.09	2.10	2.29	3.27	4.17	5.08			
VII.2011	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII.2011	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
01-22.IX.2011	2.20	2.20	2.19	3.19	4.15	4.96	5.47	5.98	6.48

Source: NBRM

Table 26

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
VII	8.9	5.8	7.5	2.7

Source: NBRM

Table 27

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
VII	8.3	3.2	7.3	0.8

Table 28

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
VII	8.7	9.2	10.2	5.9	5.3	5.8

Source: NBRM

Table 29

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
VII	9.2	6.2	8.6	4.4