

National Bank of the Republic of Macedonia



Monthly Information 10/2011

November, 2011

Summary

In October 2011, NBRM maintained the key interest rate unchanged at the level of 4%. The latest macroeconomic data still indicate relatively favorable environment for conducting the monetary policy. Namely, **the annual inflation rate continued to slow down and in October it was reduced to 3.3%**, despite the small positive monthly inflation rate of 0.3% which was due to the seasonal increase in the fresh food prices. In the period January-October 2011, the average annual inflation rate reduced to 4.1%, with still **low average core inflation rate of 1.2%** being registered. Such favorable developments are expected to continue until the end of the year. By the latest projections, in the last quarter of 2011 annual inflation rate of 3.4% is anticipated, so the **average inflation is expected to reduce to 3.9% in 2011. The foreign reserves still keep the adequate level and they are cumulatively higher by Euro 124 million, relative to the end of 2010.** However, with larger risks related to the uncertain resolution of the debt crisis in the Euro area and the effects on the global economy being registered, the need for higher alertness in conducting the monetary policy is even larger.

The available high frequency data for the economic activity and the aggregate demand for the third quarter indicate slower annual growth of the economy in the respective period of the year. Namely, for the period July-August, the annual growth rate of the **value of performed construction activities** amounts to 11.9%, which represents considerable slowing down relative to the performances in the second quarter (growth of 60.1%). The turnover in the **wholesales** registers annual fall of 0.3%, as opposed to the increase of 10.2% in the second quarter. With the **telecommunications and the retail trade**, the rise on annual basis moderately intensified thus reaching 17.4% and 9.6%, respectively. In September, **the physical volume of industrial output** registered a decrease of 2.3% on annual basis, caused by the lower production of food products, metal and metal products (high base effect) and electricity. Therefore, in the third quarter, the increase in the volume of industrial output slowed down and it reduced to 1.4%, on annual basis. The slower increase in the export of intermediary products, joint consumption goods and energy determined lower annual increase in the **export of goods** of 17.6% in the third quarter (31.5% in the second quarter). The increase in the **import of goods** in the same period is approximately at the level of the previous quarter (20.9%, annually), with largest contribution of the intermediary products and energy being registered.

With respect to the indicative categories of the aggregate demand, the fall in the Government capital investments, the considerably slower annual rise in the import of capital goods and corporate credits in the third quarter, as well as the slower increase in the performed construction activities in the period July-August, in real indicators, **are in favor of the expectations for reduced investment activity in the third quarter.** On the other hand, the intensified dynamics of real growth in the household credits and the higher VAT revenues in the third quarter, as well as the intensified increase in the retail trade in the period July-August 2011, are in favor of the expectations for growth in the **private consumption in the third quarter of the year as well, which is expected to be the key growth generator.**

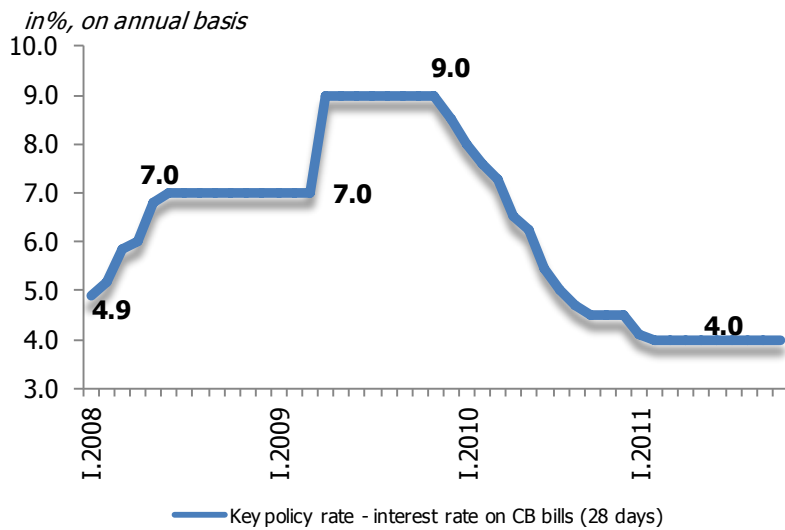
In accordance with the latest available data, **in the period July-August 2011, surplus in the current account of the balance of payments was registered in the amount of Euro 11.2 million, or 0.1% of the GDP,** as opposed to the small deficit (Euro 2.8 million) realized in the same period of the previous year. The favorable dynamics of the balance is due to the improved performances with all components of the current

account, excluding the deepening in the trade deficit. **In the analyzed period, net outflows from the capital and financial account in the amount of Euro 56.5 million, or 0.7% of GDP, were registered.** With respect to the high frequency data in the external sector, despite the worsening of the trade balance in September, the latest developments on the currency exchange market are still more favorable than expected. After the annual increase in September, the net purchase of foreign currency in October additionally intensified (annual increase of 29.3%). On October 31, 2011, **the gross foreign reserves** amounted to Euro 1.838,6 million. The current dynamics of the foreign reserves largely corresponds with the expectations, indicating their further maintaining on an adequate level.

In October 2011, the moderate intensification of the annual increase in the private sector crediting continued, amid simultaneous retaining of the growth rate of saving. Namely, **in October 2011, the annual growth rate of the total bank credits amounted to 8.3% (8.1% in September),** which again resulted generally from the increase in the corporate credits, with respect to the sector structure, and in the long-term credits, with respect to the maturity structure. According to the latest projections, until the end of the year moderate intensification in the bank credits to the private sector of 9.2% is expected, on annual basis. **In October, the total deposits rose by 10.4% on annual basis (10.5% in September)** and they are so far in line with the expectations for their further increase until the end of the year.

MONETARY POLICY

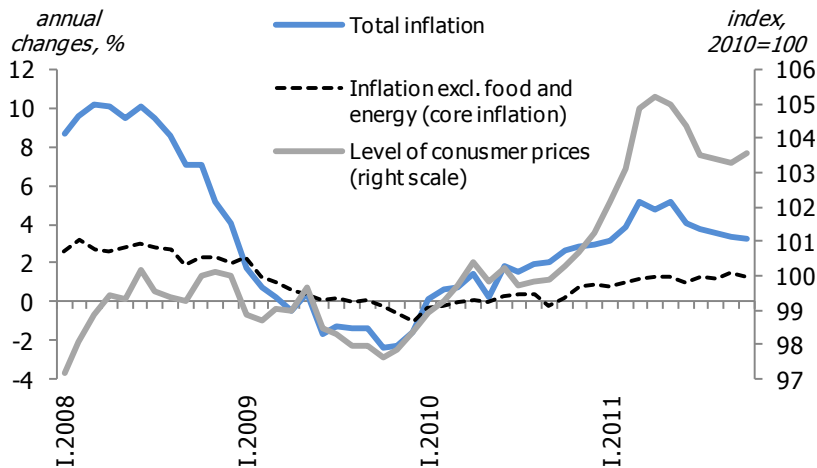
Unchanged positioning of the monetary policy in October...



Source: NBRM.

In October, the interest rate on CB bills remained at the level of 4%, set in December 2010.

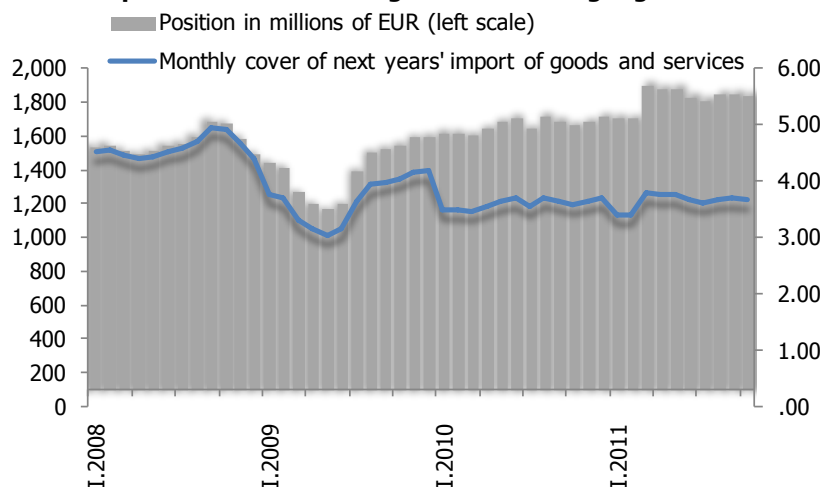
... with minimal price growth on monthly basis...



Source: SSO and NBRM.

Consumer prices register minimal monthly growth of 0.3%, whereas the annual inflation rate still slows down (related to the more intensive price growth which started a year ago). The core inflation still does not register more considerable movements.

... and adequate level of the foreign reserves being registered.



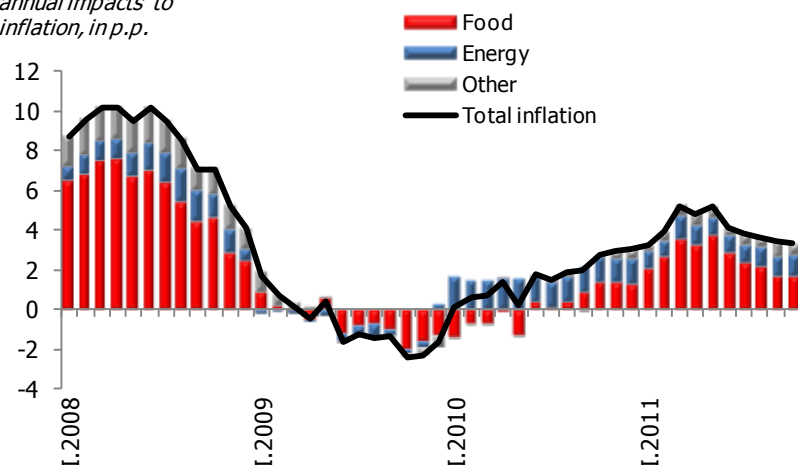
Source: NBRM.

At the end of October, the foreign reserves amounted to Euro 1.838,6 million, remaining on an adequate level.

REAL SECTOR

In October the slowing down in the annual inflation rate continues ...

annual impacts to inflation, in p.p.

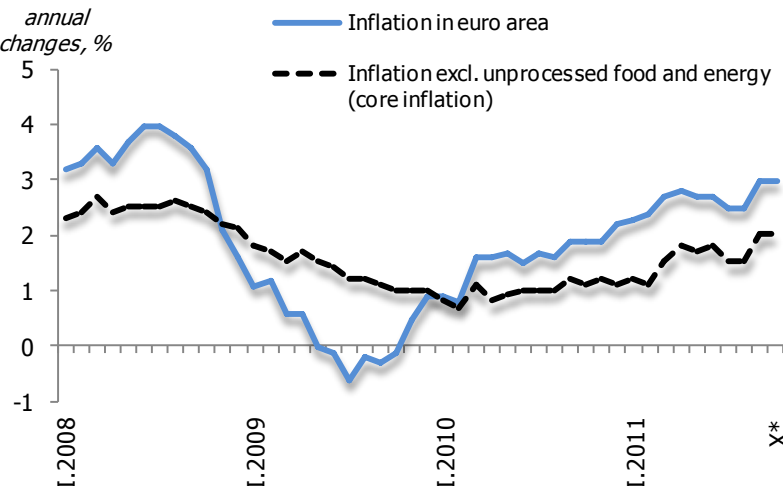


Source: SSO and NBRM.

The monthly growth in the consumer prices in October came from the seasonal effects due to the high prices of fresh food (mainly vegetables and fruits) and the prices of wearing apparel and footwear. The annual inflation rate slowed down to 3.3%.

... and the annual inflation in the Euro area remains at 3%.

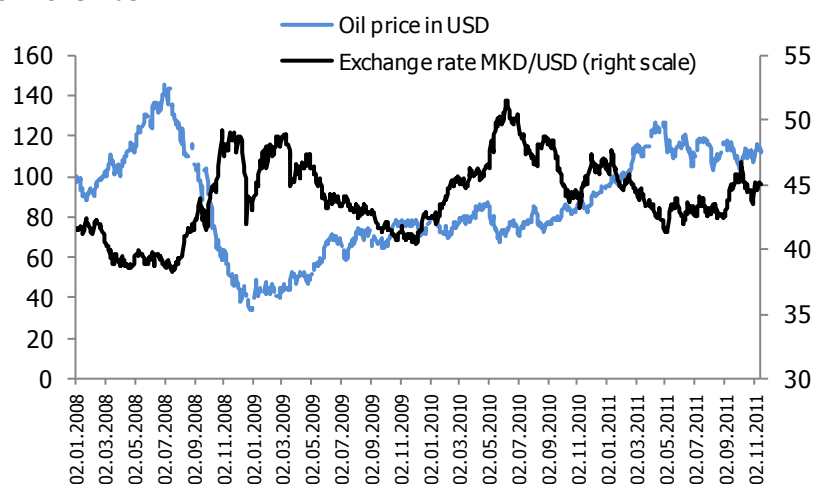
annual changes, %



Source: Eurostat. * provisional value

In October, the annual inflation rate in the Euro area remained at the level of September (3%), same as the annual core inflation rate (2.0%). On monthly basis, the prices grow by 0.3%, mainly as a result of the higher prices of wearing apparel and footwear.

Keeping the oil price above USA Dollar 110 per barrel in the first half of November.



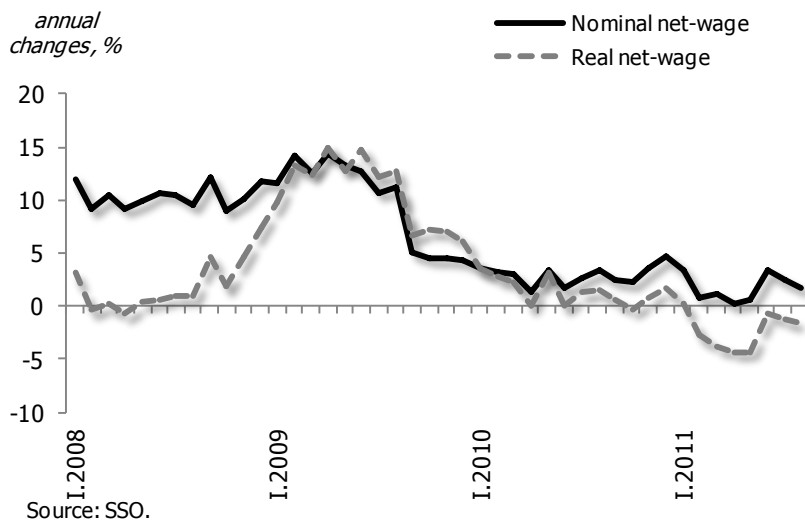
Source: The Energy Information Administration and NBRM.

In October, the average price of the crude oil registers minimal monthly fall of 1.3% and it amounts to USA Dollar 109.5 per barrel. In the period from November 1 to November 21 the oil prices on the international stock exchanges are at the level of USA Dollar 111.3 per barrel. On November 21, 2011, the REC adopted a decision on increasing the retail prices of oil derivatives by 3.17%¹.

¹ The increase results from the growth in the price of the crude oil on the international stock exchanges (2.1%) and from the Denar depreciation relative to the USA Dollar (0.9%).

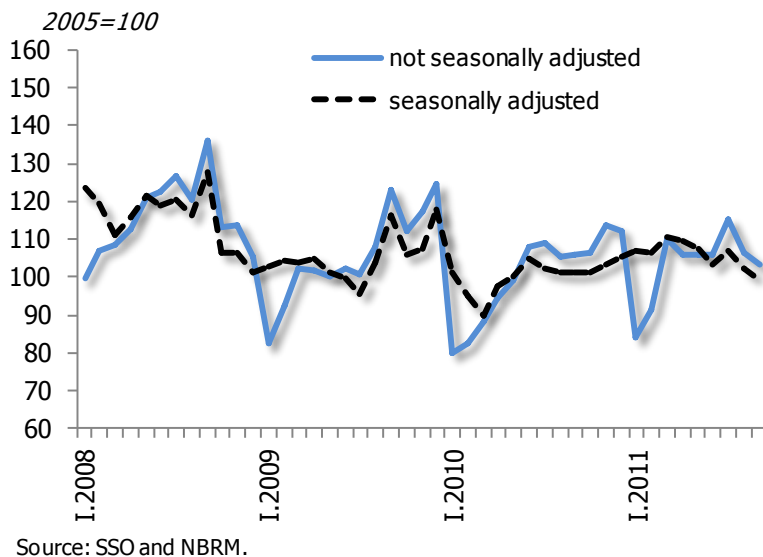
REAL SECTOR

The real annual wage drop in the economy strengthened in August.



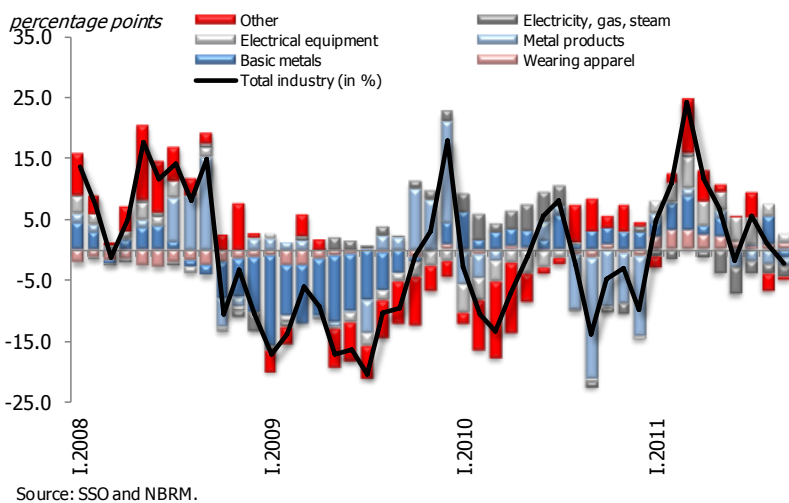
In August, nominal monthly and annual increase in the net wage is registered (of 0.5% and 1.8%, respectively). The highest monthly increase is registered with the activity „mining and quarrying“. The real annual fall in the average net wage moderately strengthened and it amounts to 1.7% (decrease of 1.3% in July), with decline in the wages with almost half of the activities being registered.

Small annual fall in the industrial output in September...



In September 2011, the industrial output reduced on annual basis (by 2.3%), amid two subsequent months with lower output volume (monthly fall of 7.6% and 2.7% in August and September, respectively).

... with the largest contribution of the production of food products, electricity, metal and metal products being registered

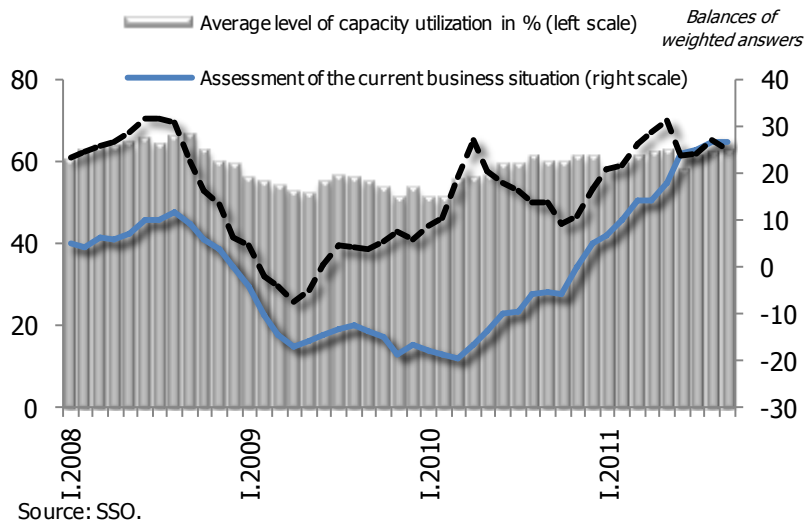


The annual fall is due to the lower output with almost 60% of the branches, which create approximately 55% of the index. The largest contribution to the fall came from the lower production of food products, metals, metal products (high base effect) and electricity². However, in the third quarter of 2011, annual growth rate in the industrial output of 1.4% was realized.

² The annual fall in the production of electricity is due to the lower production of both the thermal power plants and hydropower plants.

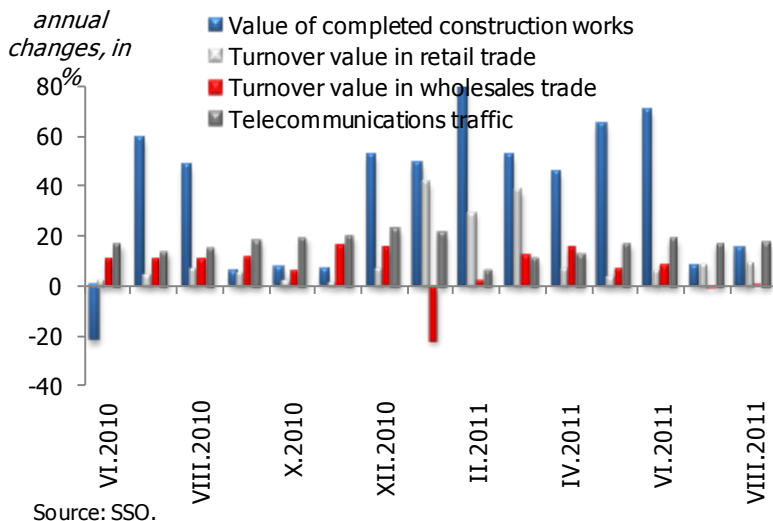
REAL SECTOR

The expectations of the companies in September for the output in the following three months are less favorable than in the previous month.



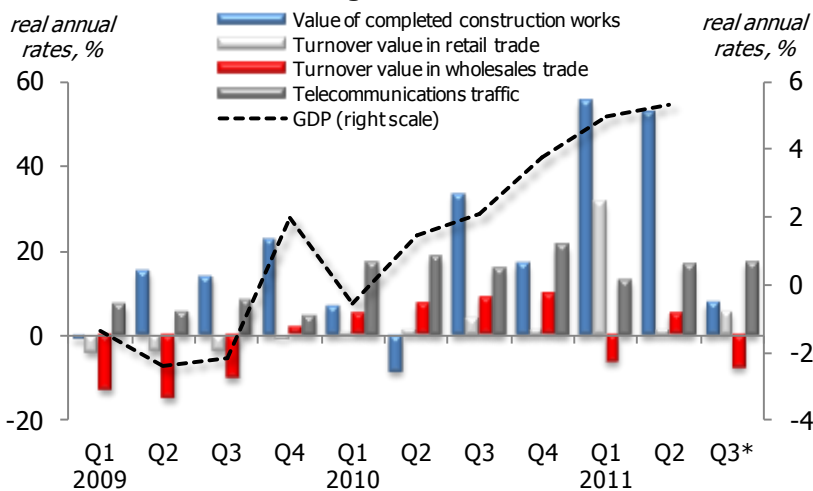
In September, the assessments of the managers from the manufacturing industry for the current situation, as well as for the average exploitation of the production plants are almost identical in the last two months. However, the expectations about the output in the next three months are less favorable compared to the previous month, with expectations for lower selling prices and lower number of employees being registered.

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



In August 2011, the other economy sectors register small intensification in the annual growth dynamics, with highest growth in the value of the performed construction activities being registered. However, the performances in the last two months indicate considerable slowing down in the growth rates relative to the previous performances (especially evident with the value of the performed construction activities and the wholesales).

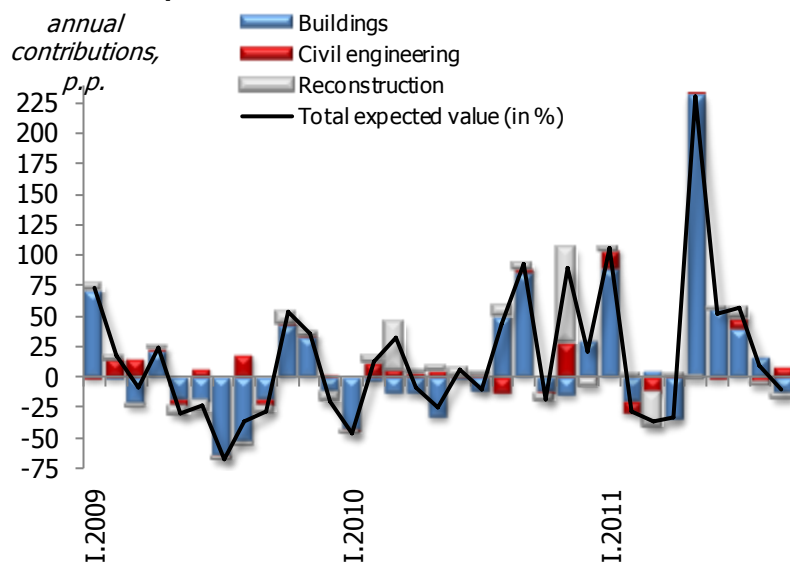
... so in the period July-August, almost all sectors register increase, but with considerable slowing down in the construction...



In the period July-August 2011, almost all sectors register real growth on annual basis, and the telecommunications and the retail trade register small intensification in the annual growth. As opposed to the high growth rates in the previous two quarters, the value of the performed construction activities registers considerable slowing down in the dynamics of the real annual growth, whereas the wholesales returned in the zone of negative annual rates again.

REAL SECTOR

... which is expected to maintain the downward trend.



Source: SSO.

In September 2011, the total value of the issued construction licenses registers annual fall, which mostly came from reduced building construction.

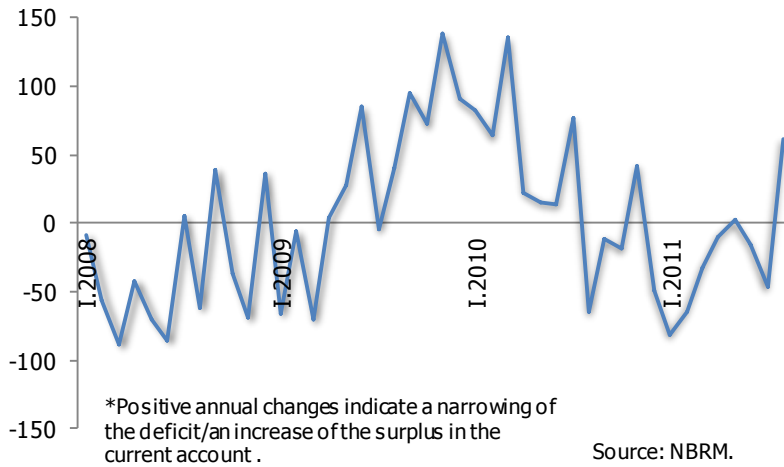
According to the available data on the indicative categories for the aggregate demand, a slower annual growth in the economic activity is expected in the third quarter³.

³ See Tables 6, 7 and 8.

EXTERNAL SECTOR

In August improvement in the current account balance is registered...

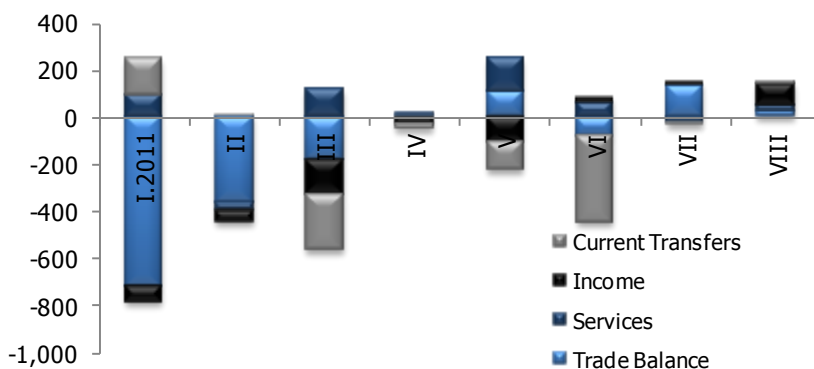
yearly change,
in millions of EUR*



In August surplus on the current account was realized (of Euro 21.8 million), which represents usual seasonal dynamics. On annual basis, the balance on the current account improved, as opposed to the developments in the previous two months.

... resulting mostly from the reduced income deficit ...

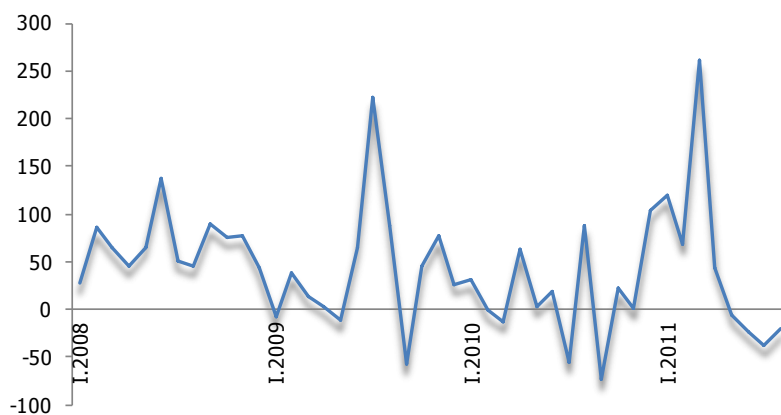
contribution in the yearly change,
in p.p.*



All current account components contribute to such positive annual change, with largest contribution from the lower deficit with the income being registered (which results from the high base effect in the same month of the last year, when payment of dividend to the foreign investors of one larger domestic enterprise was realized).

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

in millions of EUR



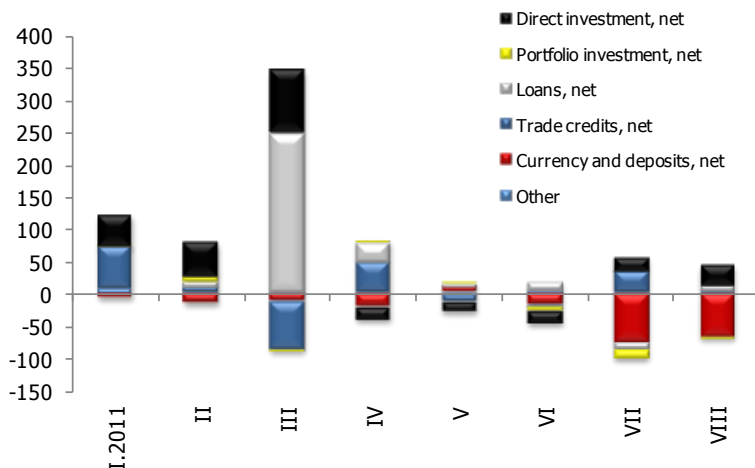
Source: NBRM.

Simultaneously, net outflows from the capital and financial account of Euro 19.1 million were registered.

EXTERNAL SECTOR

... which is mostly due to currency and deposits.

in millions of EUR

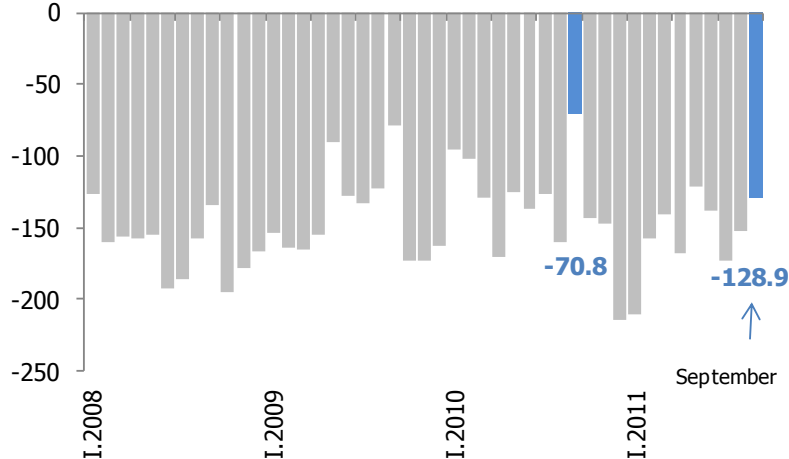


Source: NBRM.

The registered capital net outflows almost solely pertain to the currency and deposit category, net (mainly resulting from the fall in the foreign currency liabilities of banks), whereas inconsiderable part accounts for the portfolio investments. All other items in the capital and financial account register net inflows.

The trade deficit in September registers broadening on annual basis...

in millions of EUR

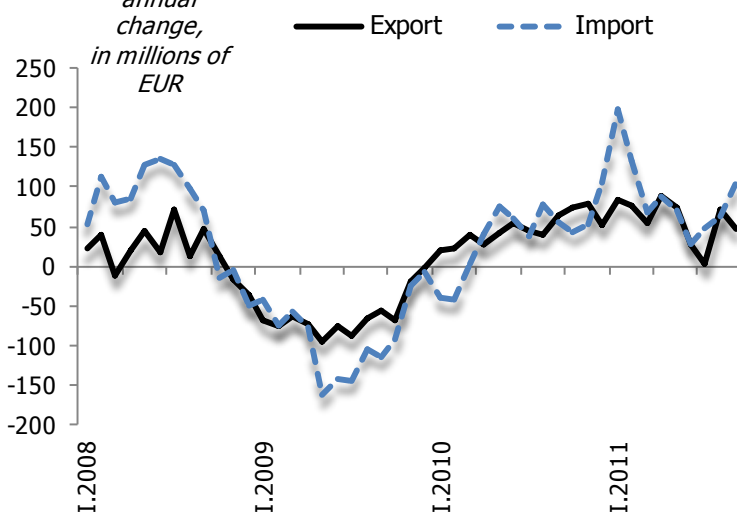


Source: SSO.

In September, the deficit in the foreign trade deepened by Euro 58.1 million on annual basis.

... which was due to the higher annual growth rate of the imports compared to the export growth...

annual change,
in millions of EUR

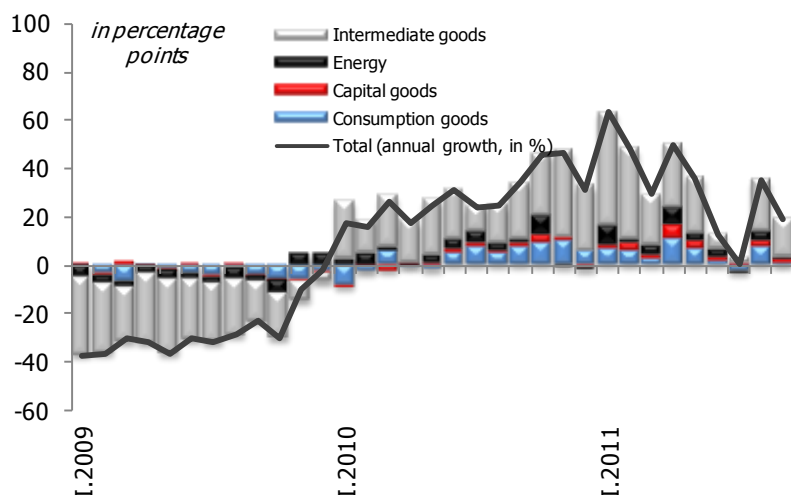


Source: SSO.

The export of goods registered annual increase of 19.3%, whereas the import of goods realized annual growth rate of 33.1%, thus keeping the upward trend which started this year in July.

EXTERNAL SECTOR

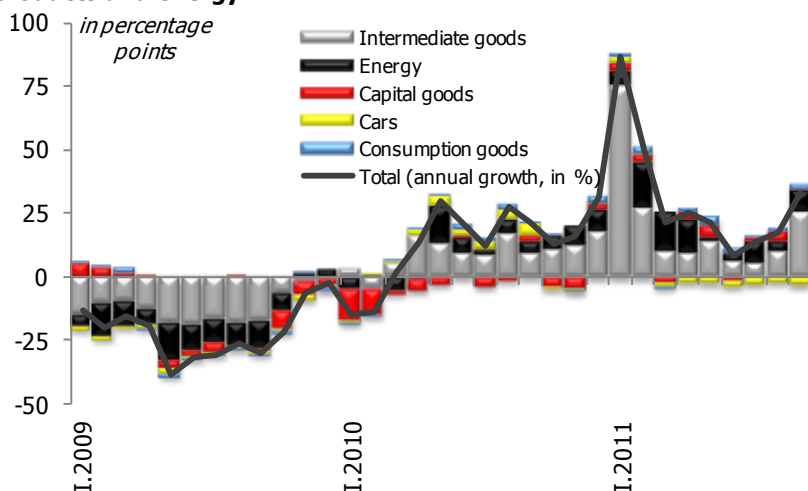
... the increase in the exports results mainly from the intermediary products...



Source: SSO and NBRM.

The increase in the exported intermediary products contributed the most to the annual export growth, with considerably lower positive contribution of the other export categories being registered.

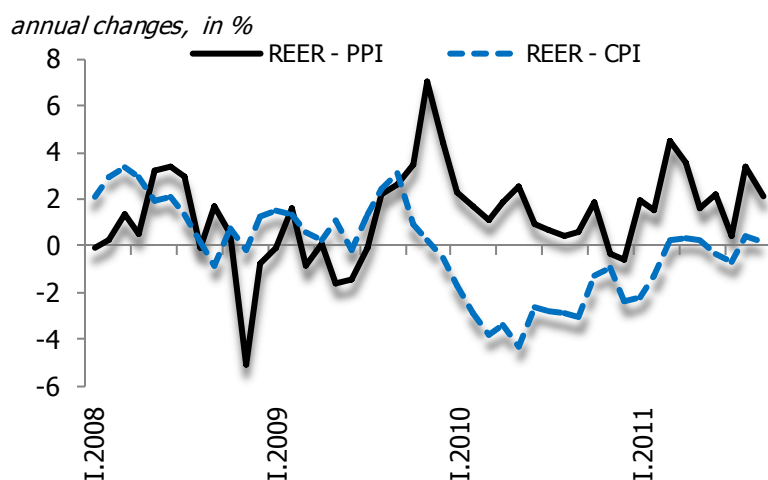
... and the larger imports result from the import of intermediary products and energy...



Source: SSO and NBRM.

The annual import growth resulted mostly from the larger import of intermediary products and energy, supplemented by the increased import of joint consumption goods and capital products. The import of vehicles is the only category which registered decline.

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

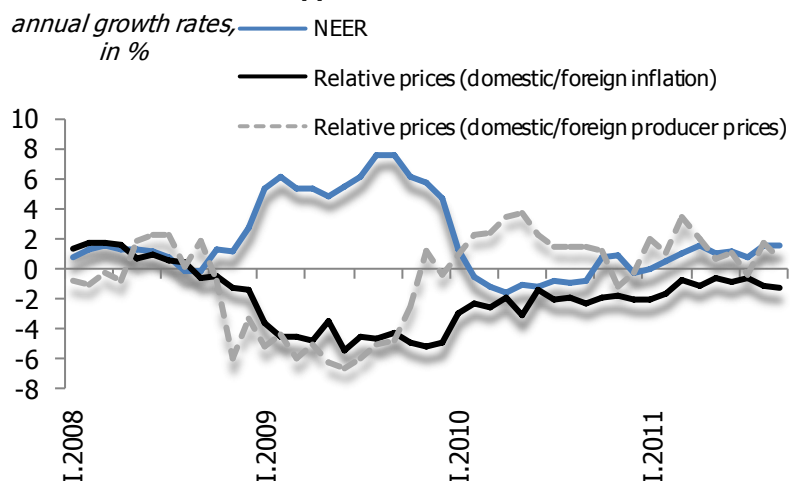


Source: NBRM.

In September, the indicators of the price competitiveness of the Macedonian economy did not register larger movements, on annual basis. REER measured by the consumer prices appreciated inconsiderably (0.2%), whereas the REER measured by the producer prices appreciated, but with lower dynamics (2.1%).

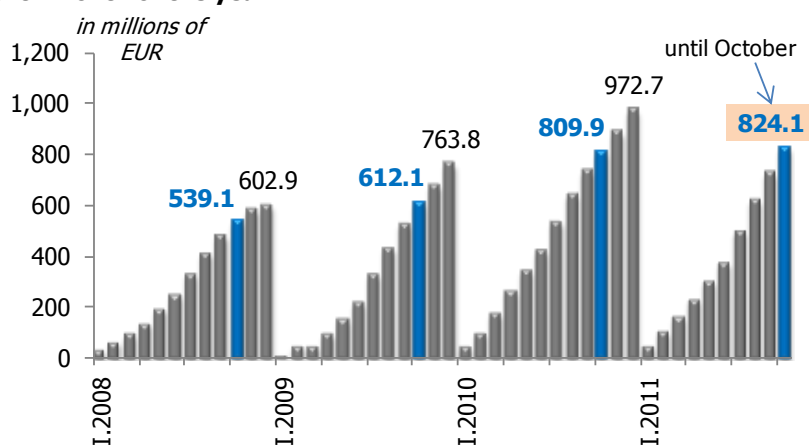
EXTERNAL SECTOR

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



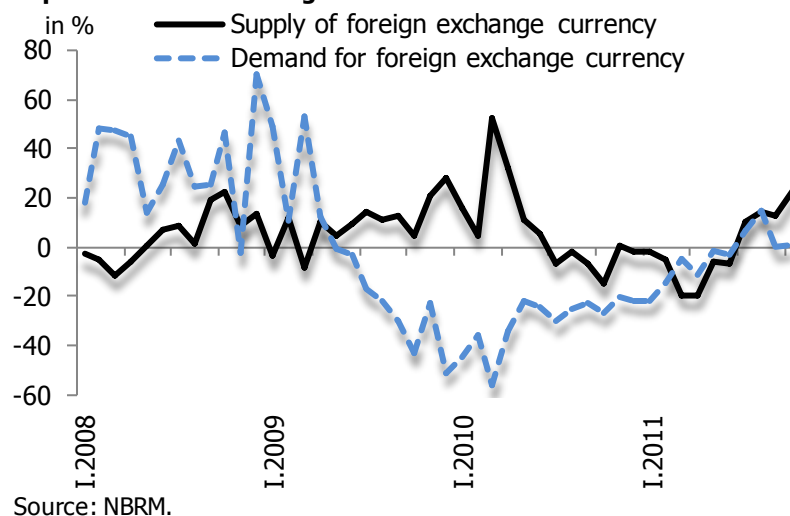
In September, the index of the NEER registers appreciation on annual basis (of 1.5%), which was mainly due to the Denar appreciation relative to the Turkish Lira and Russian Ruble. The relative prices calculated by the two price indices registered divergent movements (the relative consumer prices registered fall, and the relative producer prices realized growth).

The net purchase on the currency exchange market increased in the tenth month of the year...



In October, the net purchase on the currency exchange market registers faster annual increase (29.3%). Regarding the cumulative basis, the net purchase went up by 1.8% compared to the same period of the previous year.

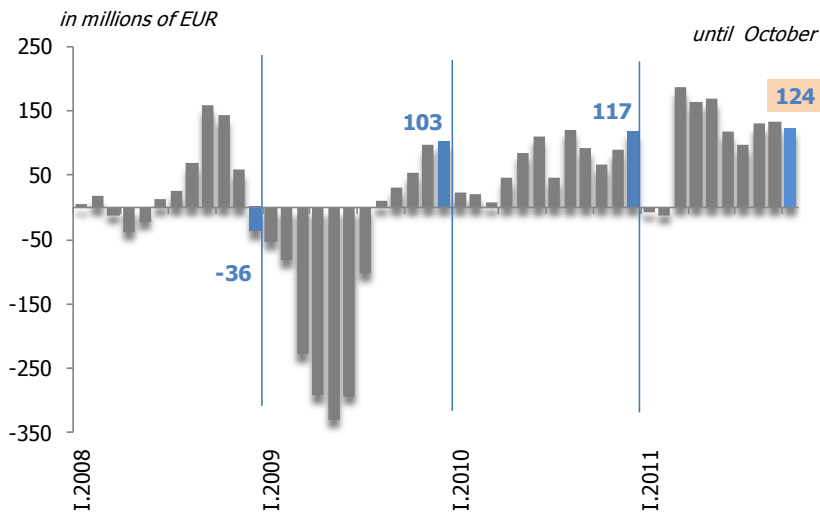
... resulting from the higher growth in the foreign currency supply, compared to the demand growth



In October, the supply and the demand of foreign currency continued to grow on annual basis, and the supply growth (of 22.7%) considerably exceeded the demand growth (of 1%).

EXTERNAL SECTOR

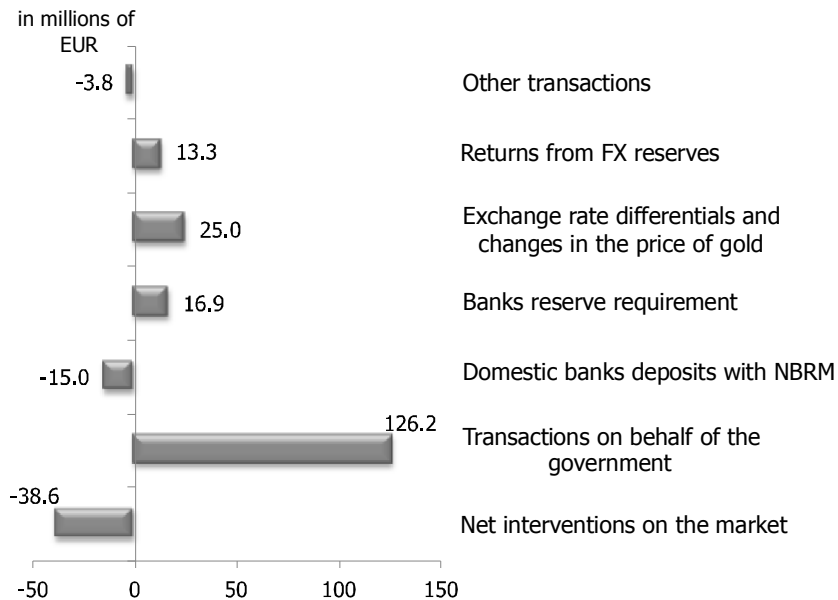
Cumulative increase in the foreign reserves since the beginning of the year...



Source: NBRM.

From the beginning of the year until the end of October, the gross foreign reserves register cumulative increase (of Euro 124 million).

... which was mainly due to the withdrawn assets from the IMF credit line.

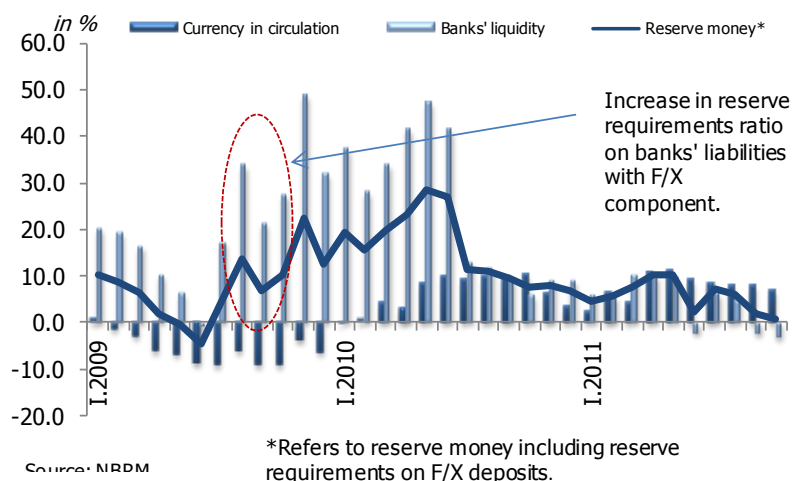


Source: NBRM.

The increment in the foreign reserves resulted mostly from the funds of the IMF precautionary credit line withdrawn by the Government, as well as from the positive currency changes and changes in the gold price.

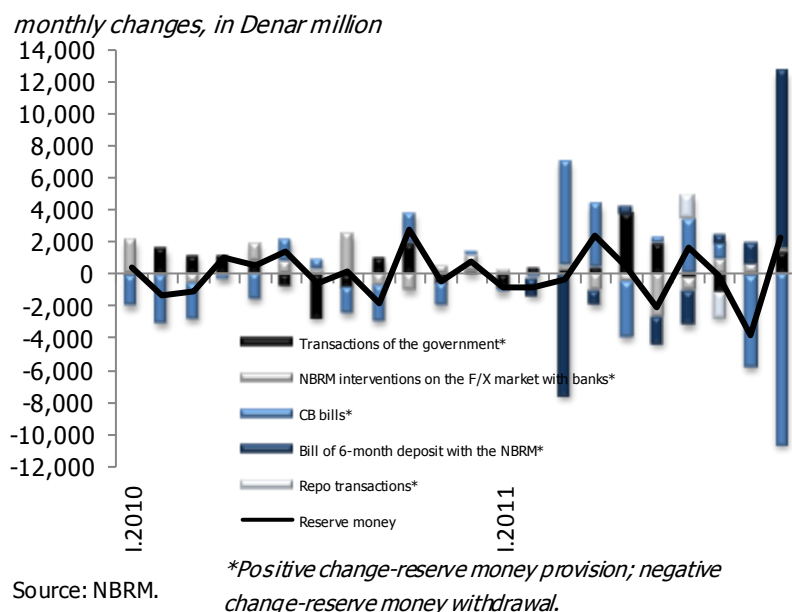
MONETARY SECTOR

In October, the annual increase in the reserve money has slower dynamics ...



In October, the annual increase in the reserve money slowed down (0.7%), amid fall in the total liquid assets of banks (with higher intensity, compared to the fall in the previous month) and further increase in the currency in circulation, but with more moderate dynamics relative to the previous month.

... growth is realized on monthly basis, in conditions when the autonomous factors and monetary instruments, net, contributed to the creation of reserve money.

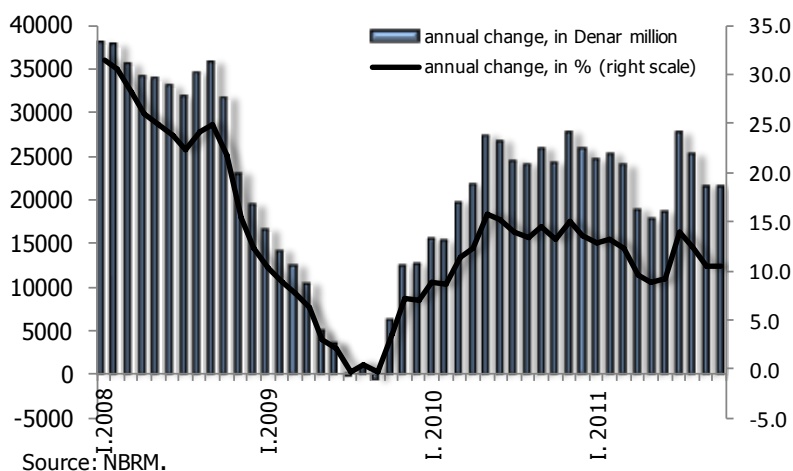


The reserve money registered growth on monthly basis, as opposed to the fall in the previous month, in conditions when the autonomous factors (NBRM transactions with the Government and the NBRM foreign transactions) and the monetary instruments, net⁴, contributed to creating reserve money.

⁴ On October 1, 2011, the amendments to the Decision on managing banks' liquidity risk became effective (adopted on September 15, 2011) which envisage integrated monitoring of the banks' liquidity, regardless of the currency, through maintaining single liquidity ratio (unlike the previous monitoring of liquidity rates separately for Denar and foreign currency positions). As a result of such changes, the structure of liquid assets of banks was changed, i.e. the assets invested in six-month deposit with NBRM were redirected in CB bills. More details on the changes in the area of bank liquidity risk management are given in the Decision on banks' liquidity risk management ("Official Gazette of RM" No. 126/2011).

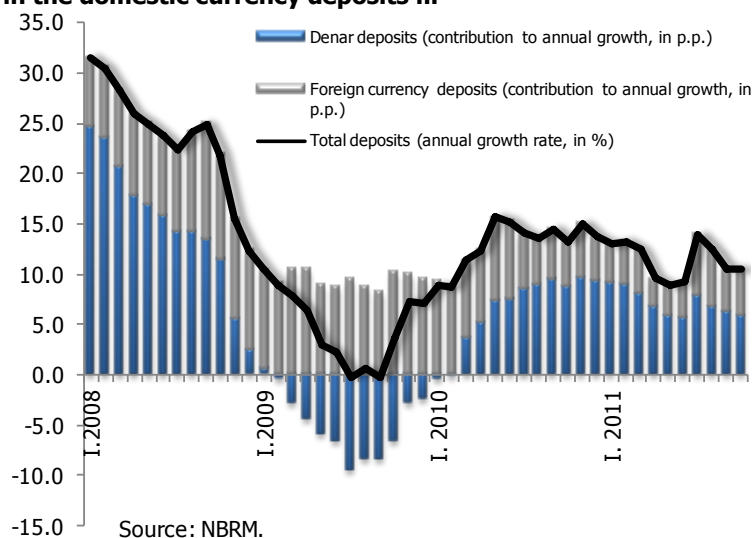
MONETARY SECTOR

The annual deposit growth in October is at the level of the previous month...



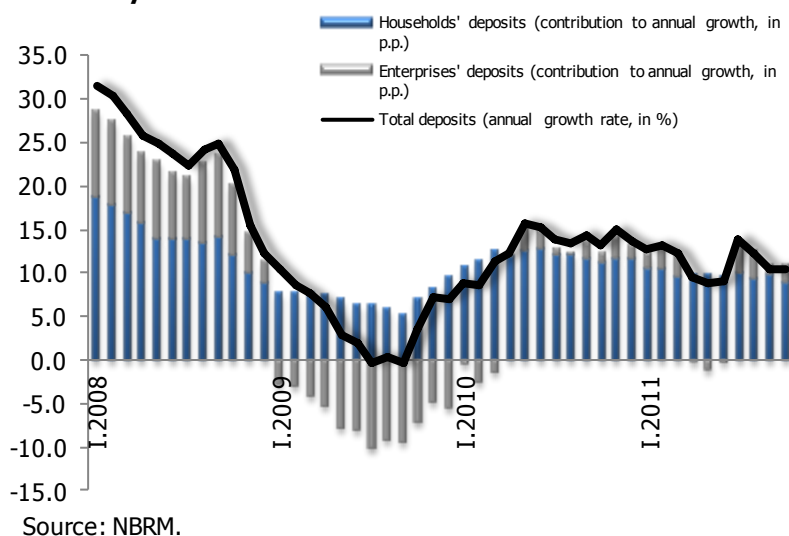
In October, the total deposits (with the demand deposits included)⁵ rose by 10.4% on annual basis (with monthly growth being registered), which is almost at the same level of the previous month (10.5%), when fall in the total deposits on monthly basis was registered.

... regarding the currency, the increase is still caused by the growth in the domestic currency deposits ...



The Denar deposits still contribute considerably to the annual growth in the total deposits, with higher contribution of the foreign currency deposits being registered.

... regarding the sectors, the new saving on annual basis is mostly generated by the household sector...

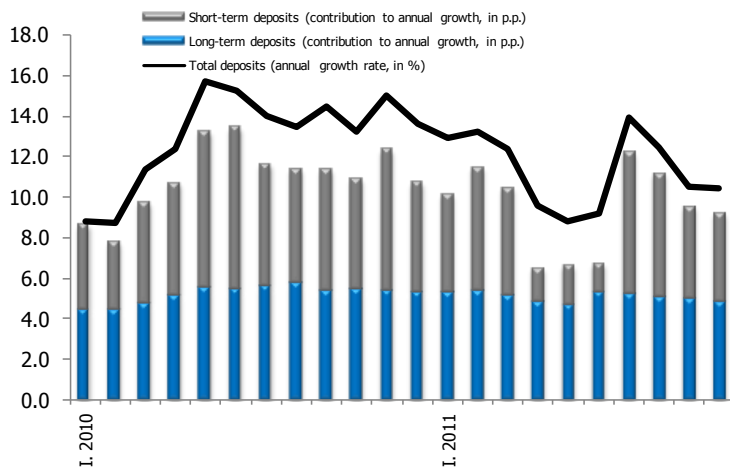


The increase in the total deposits results mostly from the larger household savings, with strengthened positive contribution by the private sector corporate deposits being registered.

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

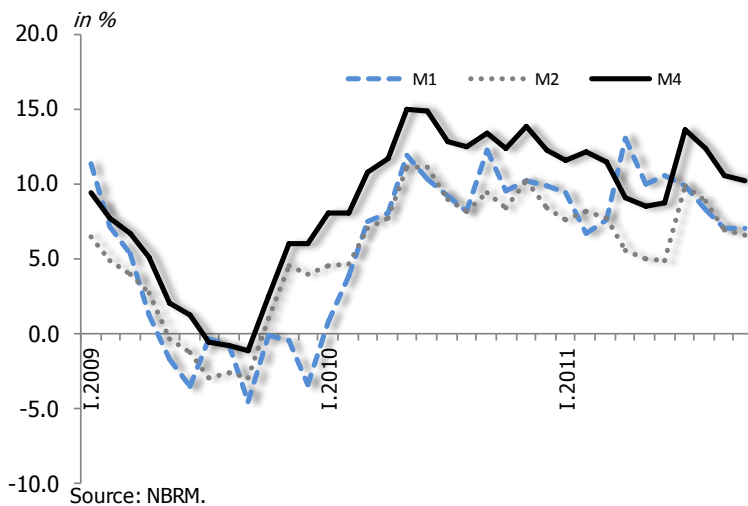
MONETARY SECTOR

...regarding the maturity, the contribution of the long-term deposits is considerable.



Source: NBRM.

The annual increment of the broadest money supply is with lower dynamics in October...

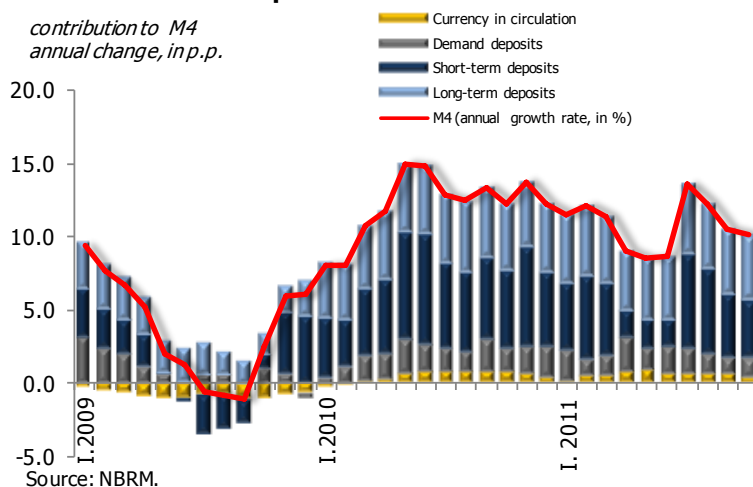


Source: NBRM.

Same as in the previous month, in October as well, the long term deposits contributed mostly to the growth in the total deposits, whereas the positive contribution of the short-term deposits reduces for the second month in a row.

In October, the annual growth rate of the monetary aggregate M1 was almost at the same level as in the previous month, whereas the monetary aggregates M2 and M4 grew with slower dynamics. Consequently, the annual growth rate of M4 was reduced to 10.2% (10.5% in September).

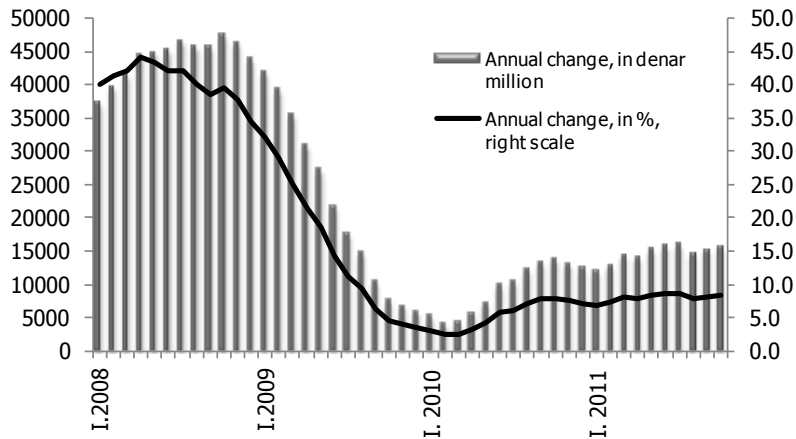
... as a result of the slower increase in the currency in circulation and the short-term deposits.



Source: NBRM.

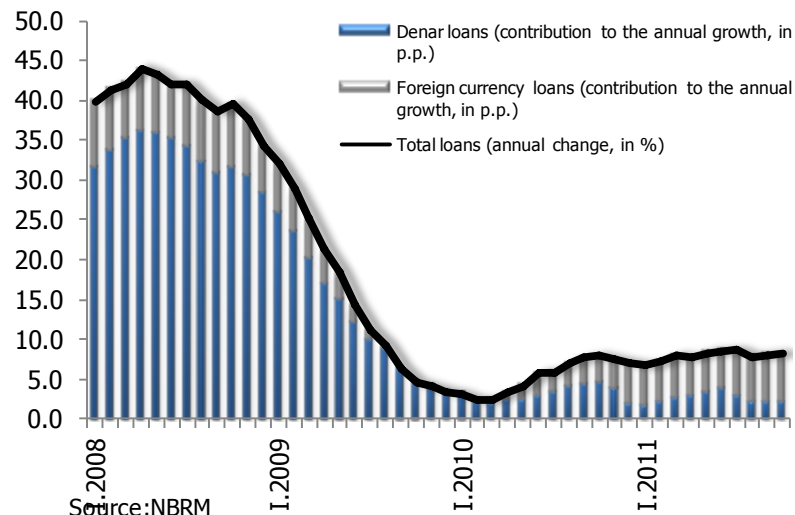
In October, the slowing down in the growth rate of M4 resulted mostly from the lower positive contribution of the currency in circulation and the short-term deposits, with moderate strengthening of the positive contribution of the long-term deposits and the demand deposits being registered.

Small intensification in the annual rise of the total credits...



Source: NBRM

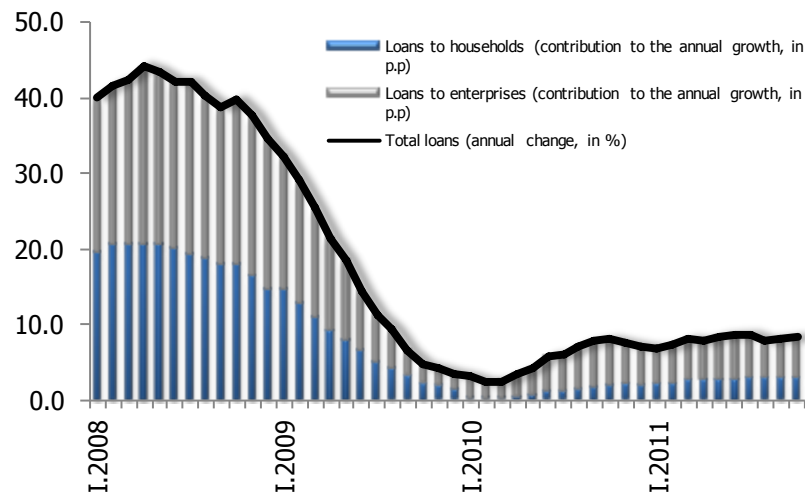
... regarding the currency, the growth was generally caused by the foreign currency credits...



Source: NBRM

With respect to the contribution in the annual growth of the total credits, the foreign currency lending still participates the most, with almost unchanged structure of the contributions of individual currency components being registered relative to the previous month.

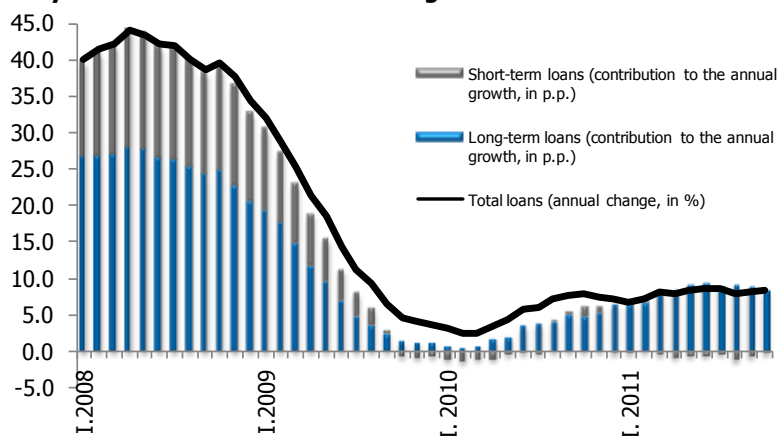
... regarding the sectors, the corporate credits still contribute mostly to the annual increase in the total credits...



Извор: НБРМ.

With respect to the contribution of the two key sectors, the annual increment in the total credits is still mostly due to the increase in the corporate credits.

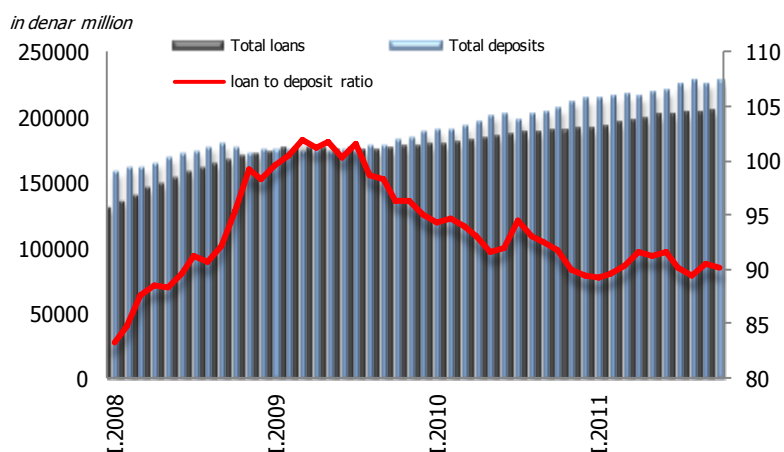
... regarding the maturity, the increase in the total credits results solely from the increment in the long-term credits.



Source: NBRM

The trend of largest contribution of the long-term credits to the annual growth in the total credits continues, with further negative annual contribution of the short-term credits being registered.

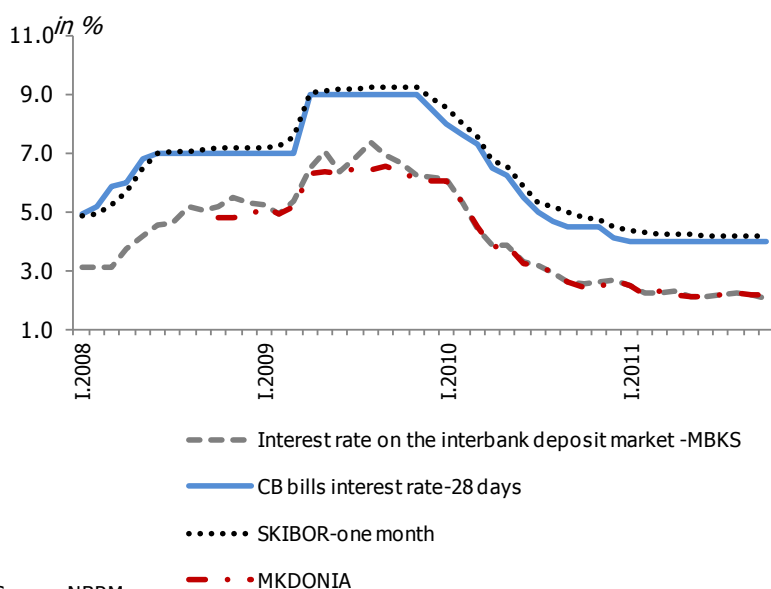
Fall in the credit-to-deposit ratio



Source: NBRM

In October this indicator registers fall, compared to the previous month, as a result of the more intensive increase in the deposits relative to the credits. Such indicator movement shows lower use of the deposit potential for crediting by banks in October and possibility for larger lending activity in the following period.

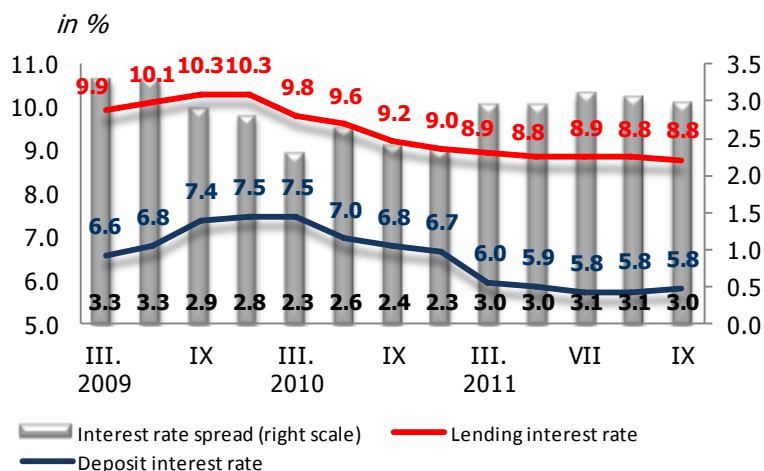
Monthly fall in the interest rates on the interbank deposit market in October.



Source: NBRM.

The interest rates on the interbank deposit market show a tendency for monthly decrease, amid unchanged key interest rate of NBRM. The interest rate MKDONIA which registered moderate growth on monthly basis represents an exception from such developments.

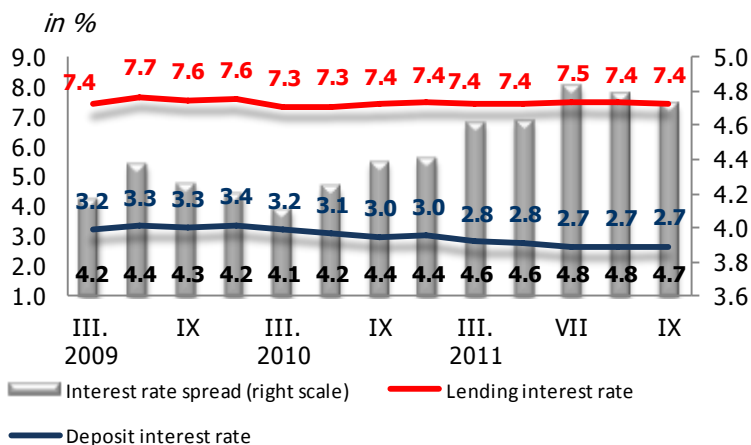
In September, the total Denar lending and deposit interest rates are at the level of the previous month...



Source: NBRM.

In September, the interest rates on the total Denar credits and deposits remained at the level of the previous month.

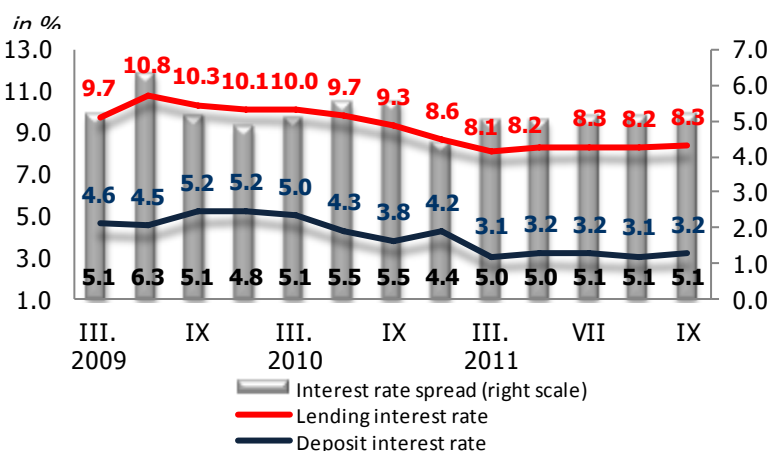
...with unchanged level of the total foreign currency lending and deposit interest rates being registered.



Source: NBRM.

The interest rate on the foreign currency credits was at the level of July 2010 again (after the small monthly increase in July 2011), so the interest rate on the foreign currency deposits remained at the same level of July 2011.

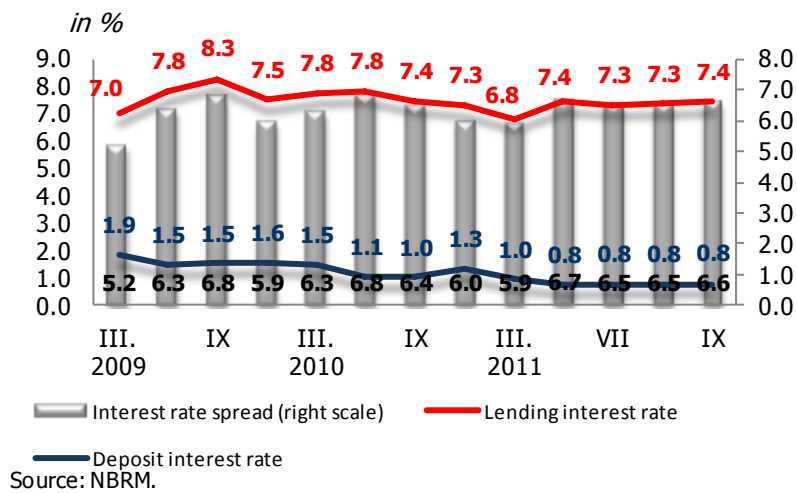
Small increase in the interest rates on the newly extended Denar credits and newly received Denar deposits...



Source: NBRM.

The interest rates on the newly extended Denar credits and the newly received Denar deposits register small increase on monthly basis.

... with increase in the interest rate on the newly extended foreign currency credits being registered.



The interest rate on the newly extended foreign currency credits registers increase on a monthly basis, with unchanged level of the interest rate on the newly received foreign currency deposits in the last six months being registered.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS						
	<u>X.2011</u> <u>IX.2011</u>	<u>X.2011</u> <u>X.2010</u>	<u>I-X.2011</u> <u>I-X.2010</u>	<u>X.2011</u> <u>IX.2011</u>	<u>X.2011</u> <u>X.2010</u>	<u>I-X.2011</u> <u>I-X.2010</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.3	3.3	4.1	0.3	3.3	4.1
Food	0.5	4.3	6.7	0.2	1.7	2.5
Grain products	0.2	12.4	12.2	0.0	0.8	0.8
Fresh and processed vegetables	3.0	-2.7	2.0	0.1	-0.1	0.1
Fresh and processed fruits	1.3	-1.8	6.2	0.0	-0.1	0.2
Meat and poultry	-0.2	3.1	2.5	0.0	0.3	0.2
Fresh and cooked fish	-0.1	2.4	1.8	0.0	0.0	0.0
Dairy products	0.5	3.5	3.5	0.0	0.2	0.2
Eggs	-0.7	7.4	10.8	0.0	0.1	0.1
Oils and fats	-0.1	7.7	31.5	0.0	0.1	0.5
Tobacco and beverages	0.0	0.3	1.0	0.0	0.0	0.1
Clothing and footwear	1.1	0.9	1.3	0.1	0.1	0.1
Housing	-0.1	3.4	3.7	0.0	0.6	0.6
Flat (rent, water and other services)	-0.2	4.8	6.2	0.0	0.1	0.2
Fuel and lighting	-0.1	4.6	4.6	0.0	0.5	0.5
Heating and services	-0.2	3.0	5.2	0.0	0.1	0.2
Electric power	0.0	5.4	4.3	0.0	0.4	0.3
Hygiene and health	-0.2	3.9	3.0	0.0	0.3	0.3
Culture and entertainment	-0.1	2.2	-1.0	0.0	0.1	-0.1
Transport and communication services	0.3	3.6	3.4	0.0	0.5	0.5
Fuels and lubricants	1.1	15.5	13.7	0.0	0.6	0.5
Public transport services & PTT	0.0	-2.3	-0.5	0.0	-0.1	0.0
Restaurants and hotels	0.1	1.5	1.6	0.0	0.1	0.1
Other services n.e.c.	-0.5	1.1	-0.4	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia.

Table 2

INFLATION, PRODUCTIVITY AND WAGES												
	2008	2009	2010	2010				2011			Latest months	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug-11	Sep-11
	<i>annual changes in %</i>											
Inflation (CPI)	8.3	-0.8	1.6	0.5	1.1	1.8	2.9	4.1	4.7	3.6	3.6	3.4
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	0.5	0.8	1.1	1.6	4.1	4.4	4.1	4.2	4.1
Core inflation (excluding food and energy)	2.6	0.3	0.2	-0.2	0.1	0.2	0.6	1.0	1.2	1.3	1.2	1.5
Regulated prices	9.3	-1.8	11.3	12.9	11.9	9.9	10.3	7.1	6.9	6.8	6.9	7.5
Industrial producer prices	10.2	-7.0	8.7	7.3	10.5	8.4	8.6	13.6	11.6	10.2	11.1	10.0
Productivity	1.9	-4.2	0.4	0.2	2.9	1.1	-2.4	-0.1	2.7	-	-	-
Nominal net-wage*	10.3	9.8	3.0	3.3	2.2	2.9	3.6	1.9	1.5	-	1.8	-
Real net-wage*	1.9	10.8	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-	-1.7	-

*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									
	nominal annual changes, %					real annual changes, %				
	Q1	Q2			June	Q1	Q2			Jun
Total	1.9	1.5	3.4	2.5	1.8	-2.1	-3.1	-0.7	-1.3	-1.7
Agriculture	-1.2	3.8	5.6	4.6	4.9	-5.1	-0.9	1.4	0.8	1.3
Agriculture, forestry and fishing	-1.2	3.8	5.6	4.6	4.9	-5.1	-0.9	1.4	0.8	1.3
Industry	2.2	2.9	4.1	2.7	3.6	-1.8	-1.8	0.0	-1.1	0.0
Mining and quarrying	7.8	3.6	5.7	3.5	9.5	3.5	-1.1	1.5	-0.3	5.7
Manufacturing	4.4	3.9	6.1	3.9	4.6	0.3	-0.8	1.9	0.1	1.0
Electricity, gas, steam and air conditioning supply	-2.7	1.0	5.8	0.4	-0.2	-6.6	-3.6	1.6	-3.3	-3.7
Water supply; sewerage, waste management and remediation activities	2.3	4.7	2.9	6.6	3.1	-1.7	0.0	-1.2	2.7	-0.5
Construction	3.5	3.0	-2.1	1.2	3.9	-0.6	-1.7	-6.0	-2.5	0.3
Services	3.0	5.1	8.3	6.8	3.7	-1.0	0.4	4.1	2.9	0.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-6.4	-0.9	2.2	-4.5	-6.2	-10.1	-4.5	-1.4
Transportation and storage	2.4	2.5	2.3	13.0	5.1	-1.6	-2.1	-1.7	8.9	1.4
Accommodation and food service activities	0.0	-0.9	-1.8	0.1	-0.8	-3.9	-5.4	-5.7	-3.6	-4.2
Information and communication	1.2	23.8	50.5	5.2	0.2	-2.8	18.3	44.6	1.3	-3.3
Financial and insurance activities	11.0	2.4	4.4	3.4	4.6	6.6	-2.2	0.3	-0.4	1.0
Real estate activities	-4.2	-1.4	2.3	10.6	4.8	-8.0	-5.8	-1.7	6.6	1.2
Professional, scientific and technical activities	2.8	6.0	5.4	12.4	8.4	-1.2	1.2	1.2	8.3	4.6
Administrative and support service activities	-6.6	-5.1	-1.8	-2.6	-10.0	-10.3	-9.4	-5.7	-6.2	-13.1
Public administration and defence; compulsory social security	-0.2	-0.8	-0.2	1.6	-0.2	-4.1	-5.2	-4.1	-2.1	-3.7
Education	4.2	-0.5	-0.4	-0.5	-1.0	0.1	-5.0	-4.3	-4.1	-4.4
Human health and social work activities	-1.2	0.6	0.4	0.3	2.3	-5.1	-3.9	-3.6	-3.4	-1.3
Arts, entertainment and recreation	6.8	7.2	7.5	10.3	9.0	2.6	2.4	3.3	6.3	5.2
Other service activities	19.0	26.5	26.3	41.4	23.4	14.3	20.8	21.3	36.2	19.1

Source: State Statistical Office of the Republic of Macedonia.

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

Table 4

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

	2008 2009 2010			2010				2011			Latest months				cumulative 2011
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-11	Jul-11	Jul-11	Sep-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	1.4	-1.8	5.5	0.9	-2.3	6.3
Construction	25.6	13.7	14.9	7.6	-7.4	35.9	20.3	61.8	60.0	-	70.2	8.3	15.5	-	42.4
Retail and wholesale trade	11.8	-7.4	7.3	3.9	6.1	9.0	9.5	12.4	6.9	-	6.9	3.6	4.0	-	7.9
Telecommunications	8.9	6.6	18.3	17.3	18.8	15.9	21.2	13.2	16.6	-	19.1	16.9	17.9	-	15.6

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES												
	2008	2009	2010	2010				2011			Sep-11	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	change, %	contribution, p.p.
	annual changes in %											
Mining and quarrying	9.4	-12.4	-3.8	-6.4	-0.4	5.1	-12.5	7.9	14.6	-5.2	-8.6	-0.4
Manufacture of food products	7.6	-2.3	2.8	3.2	0.4	7.3	0.5	-3.8	0.8	-6.0	-15.7	-2.4
Manufacture of beverages	9.9	-0.3	-9.2	-8.4	-9.2	-3.5	-14.2	-17.4	-16.5	-9.7	2.0	0.1
Manufacture of tobacco products	1.9	-3.2	19.6	15.4	-14.0	29.0	66.4	1.3	43.1	21.8	24.1	2.1
Manufacture of wearing apparel	-20.0	-11.8	-4.7	-5.4	1.8	-10.6	-3.8	35.2	26.4	11.3	15.4	1.0
Printing and reproduction of recorded media	57.3	26.8	-34.2	-52.8	-44.7	-17.1	-14.5	8.6	6.4	-15.7	-30.3	-1.0
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-46.9	14.8	19.6	14.5	43.0	-46.2	-23.0	34.2	0.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	-4.8	4.4	-6.1	-4.7	11.0	5.1	5.0	8.3	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	11.4	13.6	0.9
Manufacture of basic metals	-5.3	-43.0	31.8	46.4	24.2	31.4	30.0	34.0	11.1	7.7	-9.7	-1.3
Manufacture of fabricated metal products	52.0	38.8	-53.5	-52.7	23.3	-62.4	-62.5	30.8	-11.0	-29.7	-22.7	-1.3
Manufacture of electrical equipment	27.8	-24.8	-43.2	-69.7	-58.1	-15.3	-5.3	2,9 times	2,9 times	2,2 times	57.5	1.5
Manufacture of other transport equipment	-18.4	-46.4	44.5	5.5	45.4	26.9	93.8	3,6 times	79.2	2,2 times	48.0	0.9
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	19.1	38.5	6.9	-3.8	-3.1	-21.6	-16.7	-18.8	-1.6

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION													
	2008	2009	2010	2010				2011			Latest months		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-11	Jul-11	Aug-11 Sep-11
	real annual growth rates in %												
Retail trade*	3.1	-2.9	2.2	0.9	1.5	4.4	1.7	31.4	1.5	-	3.1	5.3	6.1 -
VAT revenues*	1.4	-1.9	5.4	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	10.9	-1.3	15.0 11.6
Imports of consumption goods*	7.9	-5.3	10.1	2.4	16.2	20.3	2.3	2.1	-3.0	-7.5	-1.9	-10.4	-4.0 -7.8
Domestic production of consumption goods	5.8	-4.6	-1.8	-5.8	-7.5	2.5	2.7	8.2	16.4	3.9	19.0	15.1	-2.7 -1.2
Consumer credits*	31.8	4.0	2.2	-0.4	0.8	2.1	2.2	1.4	2.8	3.9	2.8	3.8	3.9 4.0
Average net wage*	1.9	10.7	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-	-0.7	-1.2	-1.7 -
Private net transfers*	-12.5	16.4	22.2	105.5	30.6	3.3	0.5	-7.7	-12.8	-	-14.4	-3.4	1.3 -
Pensions*	8.4	9.5	1.1	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	-0.3	0.9	-0.4 0.1

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS

	2008	2009	2010	2010				2011			Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-11	Jul-11	Aug-11	Sep-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	13.6	6.7	-9.4	2.6	14.3	2.6
Completed construction works*	16.3	14.9	12.9	7.1	-8.4	33.5	17.0	55.4	52.8	8.0	63.4	4.4	11.5	-
Domestic production of capital goods	-1.0	-23.1	-10.8	-27.7	-5.9	-12.7	5.1	64.5	44.7	43.0	17.5	26.1	55.0	48.1
Government investments*	36.7	-32.3	12.4	24.0	-26.4	73.8	-1.5	18.9	70.8	-16.5	52.4	-17.7	-11.0	-19.1
FDI*	3.9	-22.6	-21.8	-62.5	-83.4	23.2	380.0	591.8	37.2	377.1	224.2	376.1	98.0	-
Long term credits to enterprises*	25.9	8.6	9.1	4.5	7.8	8.8	9.1	10.3	12.9	11.5	12.9	11.8	12.3	11.5
Domestic production of capital goods	-5.6	-2.1	-3.3	-6.8	-18.0	-6.7	-5.8	6.0	19.5	18.2	12.7	18.2	14.9	21.8

* 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)

	2010				Total 2010	2011			Jan-Sept 2011	annual changes in 2011 (in %)				realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3		Q1	Q2	Q3	Jan-Sept	
<i>in millions of Denars</i>														
TOTAL BUDGET REVENUES	29,521	32,322	36,134	34,173	132,150	31,422	36,042	34,392	101,856	6.4	11.5	-4.8	4.0	68.6
Revenues base on taxes and contributions	25,295	28,151	29,176	29,818	112,440	27,332	29,519	30,461	87,312	8.1	4.9	4.4	5.7	71.4
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	20,247	57,660	12.4	4.8	5.4	7.3	72.5
personal income tax	2,111	2,116	2,085	2,560	8,872	2,242	2,325	2,288	6,855	6.2	9.9	9.7	8.6	68.3
profit tax	879	623	1,154	1,034	3,690	920	1,496	731	3,147	4.7	140.1	-36.7	18.5	86.5
value added tax	8,204	9,734	9,929	9,827	37,694	9,834	10,140	11,037	31,011	19.9	4.2	11.2	11.3	75.2
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	4,326	11,436	9.0	4.1	0.5	4.1	71.9
custom duties	953	1,772	903	1,084	4,712	809	950	1,027	2,786	-15.1	-46.4	13.7	-23.2	48.8
other	722	741	834	748	3,045	774	813	838	2,425	7.2	9.7	0.5	5.6	80.8
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	10,063	29,163	0.3	5.3	3.0	2.9	68.9
Pension and Disability Insurance Fund	6,162	6,385	6,613	6,977	26,137	6,188	6,740	6,792	19,720	0.4	5.6	2.7	2.9	68.9
Employment Bro	400	400	412	439	1,651	388	425	434	1,247	-3.0	6.3	5.3	2.9	70.7
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	2,837	8,196	0.6	4.4	3.3	2.8	68.6
Non-tax revenues	3,703	3,020	6,284	3,563	16,570	2,995	3,648	3,408	10,051	-19.1	20.8	-45.8	-22.7	62.5
Capital revenues	268	331	227	333	1,159	532	2,495	182	3,209	98.5	653.8	-19.8	288.5	55.1
Donations from abroad	201	648	281	329	1,459	231	277	202	710	14.9	-57.3	-28.1	-37.2	18.8
Revenues of recovered loans	56	173	166	130	525	332	103	139	574	492.9	-40.5	-16.3	45.3	143.5
TOTAL BUDGET EXPENDITURES	33,625	34,293	36,644	38,130	142,692	35,148	40,048	36,051	111,247	4.5	16.8	-1.6	6.4	69.5
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,133	35,164	31,778	98,075	2.4	11.4	0.2	4.7	70.6
Wages and salaries	5,751	5,636	5,588	5,663	22,638	5,755	5,773	5,821	17,349	0.1	2.4	4.2	2.2	74.4
Goods and services	3,728	3,179	3,785	3,989	14,681	3,497	3,716	3,023	10,236	-6.2	16.9	-20.1	-4.3	59.8
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	21,392	67,853	4.0	12.9	2.1	6.5	71.1
Social transfers	15,620	15,931	16,079	16,156	63,786	15,931	17,203	16,665	49,799	2.0	8.0	3.6	4.6	71.7
Other transfers	4,794	5,829	4,502	6,718	21,843	5,419	7,524	4,509	17,452	13.0	29.1	0.2	15.4	69.5
Refugees	9	17	10	15	51	0	0	0	0	-100.0	-100.0	-100.0	0.0	0.0
Interest payments	231	661	1,370	912	3,174	358	737	1,542	2,637	55.0	11.5	12.6	16.6	85.4
Interest on domestic debt	99	464	185	271	1,019	196	444	224	864	98.0	-4.3	21.1	15.5	85.6
Interest on external debt	131	198	1,185	641	2,155	162	293	1,318	1,773	23.7	48.0	11.2	17.1	85.3
Capital expenditures	3,229	2,730	4,941	4,434	15,334	4,015	4,884	4,273	13,172	24.3	78.9	-13.5	20.8	62.7
Investments in fixed assets	2,387	1,816	3,623	3,301	11,127	3,358	3,793	3,324	10,475	40.7	108.9	-8.3	33.8	63.5
Capital transfers	843	914	1,318	1,133	4,208	657	1,091	949	2,697	-22.1	19.4	-28.0	-12.3	59.9
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,726	-4,006	-1,659	-9,391	-9.2	103.1	225.3	42.6	81.1

Source: Ministry of Finance.

Table 9

BALANCE OF PAYMENTS												
	2008	2009	2010	1	2	3	4	5	6	7	8	2011
	EUR million											
I. Current Account	-862.2	-457.1	-150.4	-97.0	-79.1	-40.3	-46.2	-3.1	-19.7	-10.6	21.8	-274.3
A. GOODS, net	-1,762.5	-1,559.6	-1,467.8	-196.3	-146.2	-130.3	-152.9	-107.0	-126.2	-162.2	-136.3	-1,157.5
Exports, f.o.b.	2,692.6	1,932.6	2,492.8	218.7	234.0	246.4	271.5	280.3	251.9	230.1	274.2	2,007.0
Imports, f.o.b. /1	-4,455.1	-3,492.2	-3,960.7	-414.9	-380.2	-376.7	-424.5	-387.3	-378.1	-392.3	-410.5	-3,164.5
B. SERVICES, net	9.3	16.5	49.4	15.7	-4.7	12.2	6.4	13.5	13.3	14.9	17.2	88.5
Credit	692.0	617.6	693.8	61.2	50.3	68.1	64.0	70.3	70.2	75.3	78.4	537.7
Debit	-682.8	-601.1	-644.3	-45.5	-55.0	-55.9	-57.6	-56.8	-57.0	-60.4	-61.1	-449.3
C. INCOME, net	-94.4	-47.3	-99.1	-12.4	-11.1	-9.5	-12.1	-12.3	-10.9	-13.3	-10.2	-91.7
Credit	185.2	128.0	146.6	15.4	12.7	16.9	14.2	13.9	14.6	13.1	15.5	116.2
Debit	-279.6	-175.3	-245.7	-27.8	-23.8	-26.4	-26.3	-26.2	-25.5	-26.3	-25.7	-208.0
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.2	96.0	82.8	87.4	112.4	102.7	104.2	149.9	151.1	886.5
Credit	1,033.2	1,181.0	1,414.0	99.3	86.1	91.3	116.1	107.2	108.4	153.8	155.3	917.5
Debit	-47.7	-47.7	-46.9	-3.3	-3.3	-3.9	-3.7	-4.5	-4.3	-3.9	-4.1	-31.0
II. Capital and Financial Account	886.2	430.0	130.9	101.7	82.3	57.2	57.6	6.0	16.0	3.8	-26.2	298.4
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.9	7.8	0.9	0.6	1.2	1.4	0.7	3.1	0.5	16.0
Credit	0.0	25.4	25.5	8.0	1.9	1.8	2.3	2.4	2.3	4.0	2.3	25.0
Debit	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-9.0
B. FINANCIAL ACCOUNT, net	898.4	409.8	118.0	93.9	81.4	56.6	56.4	4.6	15.3	0.7	-26.7	282.4
1. Direct investment, net	409.4	136.9	157.6	49.5	51.8	96.6	-20.3	-15.4	-20.0	24.0	30.7	197.0
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.0	-0.1	0.3	0.0	0.0	-0.1	-0.3
In reporting economy	399.9	145.0	159.1	49.8	52.0	96.6	-20.2	-15.7	-20.0	24.0	30.8	197.3
2. Portfolio investment, net	-50.6	104.0	-61.7	0.2	9.8	-1.2	0.2	1.3	-5.5	-14.8	-2.8	-12.7
Assets	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-2.6	0.6	0.4	-10.9
Liabilities	-50.1	141.7	-39.7	1.6	12.8	1.1	2.9	1.3	-2.9	-15.4	-3.2	-1.8
3. Other investment, net	464.4	245.8	83.7	62.6	6.4	165.6	63.3	6.7	2.0	-49.5	-47.5	209.5
Assets	207.4	-107.0	-159.7	28.3	-8.5	-25.1	-74.2	-60.4	-16.9	-179.5	32.2	-304.1
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-4.7	-19.1	7.3	-0.5	-1.3	-1.0	-49.1	-57.4	-9.1	-97.5	53.2	-162.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.3	53.5	-162.0
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
Banks	-0.3	-16.0	6.9	-0.5	-1.0	-1.0	0.7	0.3	1.9	-0.6	-0.7	-1.0
Other sectors	-4.4	-3.2	0.4	0.0	-0.3	0.0	-0.2	-0.2	0.1	0.3	0.4	0.1
Currency and deposits	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-25.3	-2.9	-7.7	-82.1	-21.1	-141.3
Monetary authorities	16.0	0.0	0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	238.5	-86.0	-78.6	30.9	-3.1	-18.9	-17.8	6.8	2.5	-72.1	-11.0	-82.8
Other sectors	-43.2	-2.0	-89.2	-2.0	-4.2	-5.0	-7.5	-9.7	-10.2	-10.0	-10.1	-58.6
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	0.0
Liabilities	256.9	352.8	243.4	34.3	14.9	190.7	137.5	67.1	18.9	130.0	-79.7	513.6
Trade credits	-4.4	169.1	64.2	63.6	9.2	-72.8	45.1	-8.9	-2.2	30.6	1.3	65.9
Loans	241.9	69.9	120.3	1.6	9.0	245.4	80.5	63.5	21.5	87.5	-42.8	466.2
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	11.4	97.8	-54.1	162.0
General government	36.1	7.0	37.7	1.3	-0.8	230.3	-3.2	5.2	9.5	4.5	7.5	254.2
Banks	-17.0	58.9	110.7	0.4	0.7	19.9	29.8	0.5	0.1	-19.5	1.3	33.2
Other sectors	222.7	4.0	-28.1	0.0	9.2	-4.9	4.3	0.6	0.5	4.7	2.5	16.8
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	-44.6
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
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
Banks	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	-44.6
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
Other liabilities	7.4	87.9	61.7	1.8	1.9	4.3	3.0	2.7	6.8	1.8	3.7	26.1
Gross official reserves (- = increase) /2	75.3	-76.9	-61.7	-18.4	13.5	-204.5	13.3	11.9	38.8	41.1	-7.0	-111.4
III. Errors and Omissions	-24.0	27.1	19.5	-4.7	-3.2	-16.9	-11.3	-2.8	3.6	6.9	4.3	-24.1

* 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	Intermediat e goods	Capital goods	Cars	Energy	Other	Total	Consumption goods	Intermediat e 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
01-09.2011	2,319	747	1,285	82	0	203	1	3,711	623	1,876	388	105	717	2
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	255	87	132	10	0	26	0	394	78	194	39	11	71	0
7	235	87	116	8	0	24	0	408	74	188	41	12	93	0
8	275	92	144	10	0	29	0	427	72	206	52	10	87	0
9	299	91	177	12	0	19	0	428	68	235	49	11	65	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	Manufactur ed goods classified by materials	Machinery and transport equipment	Miscellane ous manufactu red 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
01-09.2011	2,319	198	113	158	211	9	401	651	134	443	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	255	23	12	18	27	1	39	68	15	52	1
7	235	21	11	20	25	2	27	63	15	52	0
8	275	22	14	16	31	1	44	70	18	58	0
9	299	29	22	19	21	1	53	85	21	48	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
01-09.2011	3,711	341	37	186	741	36	465	1,053	627	224	2
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	127	75	30	0
6	394	37	5	21	76	3	48	107	65	30	0
7	408	45	6	21	94	5	46	97	67	26	0
8	427	38	5	24	93	5	49	107	81	25	0
9	428	35	4	22	67	5	46	148	72	27	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
01-09.2011	2,319	1,461	1,398	18	46	655	194	8	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	255	155	150	2	3	79	21	0	0
7	235	138	130	2	6	72	24	1	0
8	275	165	161	1	3	89	19	3	0
9	299	184	175	2	7	82	29	4	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
01-09.2011	3,711	2,264	2,039	87	137	417	991	39	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	243	9	15	46	85	5	0
6	394	252	228	9	15	50	86	5	0
7	408	237	213	8	15	49	117	6	0
8	427	240	215	10	15	48	135	5	0
9	428	289	260	11	18	51	83	4	0

Source: State Statistical Office of the Republic of Macedonia.

Table 13

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net- purchas e	Supply	Demand	Net- purchas e	Supply	Demand	Net- purchas e
	<i>EUR million</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
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
1-10.2011	361.9	139.4	222.5	722.9	121.3	601.6	1,084.8	260.8	824.1
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

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	104.4	106.7
2005	99.8	102.2	102.5	101.2	101.5
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.6	97.0
2008	100.6	98.7	98.1	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.5	99.6	93.9
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
1-9.2011	106.7	96.7	90.7	101.7	95.4
1	106.8	97.4	91.2	101.0	94.6
2	106.5	97.5	91.6	100.8	94.7
3	106.5	97.8	91.8	102.9	96.7
4	106.4	97.4	91.5	102.8	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.7	100.6	94.5
8	107.5	96.5	89.7	102.6	95.4
9	107.6	95.8	89.0	101.9	94.7

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
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

Source: NBRM.

Table 16

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2010	Cumulative change I-X.2011	Monthly change X.2011 / IX. 2011
	<i>in Denar million</i>		
Reserve money*	2,106	-1,251	2,237
Government depositis	-3,291	1,371	1,142
Foreign currency transactions of NBRM	12,068	2,066	533
CB bills	-10,055	-5,203	-10,662
Compulsory deposit with the NBRM	169		
Six-month deposit with NBRM	0	0	11,045
Repo operations	0	0	0
Other items	3,214	515	179

*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-X.2011	Monthly change X.2011 / IX. 2011	Balance as of X.2011
<i>in Denar million</i>				
Reserve money*	3,051	-210	2,260	48,792
Net foreign assets**	7,363	8,006	-435	108,616
Net domestic assets	-4,312	-8,217	2,695	-59,823

*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

MONETARY AGGREGATES																									
	2009				2010				2011					2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October	
	end of period to the end of the previous period, in %													annual change, in %											
M0	-10.2	1.7	11.8	10	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	4.9	6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	1.8	0.7	
M1	-13.5	1.8	0.6	9	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	0.1	5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	7.0	
M4	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	4.8	0.9	2.0	2.4	0.9	6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	10.5	10.2	
M4-denar	-9.5	-0.7	-1.7	8.3	1.4	6.6	0.5	6.7	0.1	2.7	2.5	0.8	-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	11.4	

Source: NBRM

Table 19

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 30.09.2011	Balance as of 31.10.2011	Monthly change (October 2011/September 2011)	Annual change (September 2011/September 2010)	Annual change (October 2011/October 2010)	Contribution to the monthly growth of total deposits in October 2011	Contribution to the annual growth of total deposits in October 2011
<i>in Denar million</i>			<i>in %</i>			<i>in %</i>	
Total deposits	225,103	227,568	1.1	10.5	10.4	100%	100%
Denar*	110,462	111,861	1.3	13.0	12.2	56.8	56.6
Foreign currency	114,641	115,707	0.9	8.2	8.8	43.2	43.4
Total deposits of households	157,024	157,481	0.3	14.3	13.1	18.5	85.1
Denar*	64,534	65,418	1.4	20.7	19.2	35.9	49.0
Foreign currency	92,491	92,063	-0.5	10.2	9.2	-17.4	36.0
Total deposits of private enterprise	53,202	55,429	4.2	4.7	8.0	90.3	19.1
Denar*	33,024	33,671	2.0	8.5	9.3	26.3	13.3
Foreign currency	20,178	21,758	7.8	-1.0	6.1	64.1	5.9

* 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	Q3	Oct
Total deposits	7.7	2.1	-0.3	7.1	11.4	15.2	14.5	13.7	12.4	9.2	10.5	10.4
Denar	-5.1	-12.1	-15.8	-4.6	7.7	15.9	21.0	19.9	17.2	11.8	13.0	12.2
Foreign currency	23.2	19.5	17.7	19.9	14.8	14.6	9.0	8.2	8.1	6.8	8.2	8.8
Short-term	2.1	-1.6	-3.6	5.9	6.9	11.1	8.4	7.7	7.6	2.1	6.7	6.5
Long-term	67.8	51.9	35.7	38.0	47.7	53.2	50.5	43.3	39.1	39.1	35.6	33.3
Deposits of private enterprises	-11.9	-22.2	-26.4	-16.4	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	8.0
Deposits of households	12.6	10.7	8.7	15.4	19.9	19.6	17.6	17.4	14.0	14.2	14.3	13.1

Source: NBRM

Table 21

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 30.09.2011	Balance as of 31.10.2011	Monthly change (October 2011/September 2011)	Annual change (September 2011/September 2010)	Annual change (October 2011/October 2010)	Contribution to the monthly growth of total credits in October 2011	Contribution to the annual growth of total credits in October 2011
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	203,972	205,090	0.5	8.1	8.3	100%	100%
Denar*	148,537	149,069	0.4	2.7	2.8	47.6	25.4
Foreign currency	55,435	56,021	1.1	25.9	26.5	52.4	74.6
Total credits to households	80,795	81,372	0.7	7.4	7.5	51.6	36.1
Denar*	74,528	74,960	0.6	5.4	5.5	38.7	24.8
Foreign currency	6,267	6,412	2.3	39.0	38.4	12.9	11.3
Total credits to enterprises	122,890	123,433	0.4	8.6	8.8	48.5	63.3
Denar*	73,762	73,862	0.1	0.0	0.0	8.9	-0.1
Foreign currency	49,129	49,571	0.9	24.5	25.2	39.5	63.4

* 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	Q3	Oct
Total credits	25.3	14.3	6.4	3.5	2.5	5.8	7.7	7.1	8.0	8.6	8.1	8.3
Denar	26.1	15.5	8.6	4.1	2.6	3.7	5.5	2.3	3.2	4.8	2.7	2.8
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	26.5
Short-term	26.2	13.5	1.2	-2.2	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	-1.2
Long-term	24.2	11.3	3.9	2.0	1.1	5.8	8.3	10.8	13.8	15.4	14.8	13.9
Enterprises	23.8	13.1	5.6	3.7	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.8
Households	27.6	16.3	7.9	3.5	0.6	2.8	4.3	5.1	6.6	7.0	7.4	7.5

Source: NBRM.

Table 23

BANKS' NET FOREIGN ASSETS

	Balance as of X.2011	Monthly change X.2011/IX.2011	Annual change X.2011/X.2010	Cumulative change I-X.2011
	<i>in Denar million</i>			
Foreign assets	40,137	-623	6,888	1,551
Foreign liabilities	35,375	-52	4,213	-568
Net foreign assets	4,763	-571	2,675	2,119

Source: NBRM

Table 24

INTEREST RATES			
	October 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	-0.5
Average weighted interest rate on the Money Market (MKDONIA)	2.19	0.0	-0.3
	September 2011	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rates	8.8	0.0	-0.4
Banks' weighted deposit interest rates	5.8	0.1	-1.0

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
IX	8.8	5.8	7.4	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
IX	8.3	3.2	7.4	0.8

Source: NBRM

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
IX	8.6	9.2	10.1	6.0	5.3	6.7

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
IX	9.1	6.2	8.6	4.5

Source: NBRM