

National Bank of the Republic of Macedonia
Research Department



Monthly Information
10/2012

November, 2012

Summary

During October 2012, the National Bank kept the key interest rate at the level of 3.75%, assessing the monetary policy as appropriate to the current economic and financial conditions. Inflation data for October showed its further acceleration, but at a more moderate pace compared to the previous two months. In an environment of weak economic activity and a negative output gap, inflationary pressures continue to be generated through the supply side factors. Acceleration of growth was also registered in core inflation, for the most part as an effect of temporary factors. On the other hand, the transmission effects from the increase in the prices of food and energy are currently being assessed as limited. Foreign reserves were maintained around the adequate level also in October, with the NBRM intervening in the foreign exchange market with net purchase of foreign currency, for the third consecutive month. Changes in foreign reserves show that, so far, no major imbalances in the external sector have been registered. **However, the risks for the monetary policy continue to be present and identical to the previously identified risks.** Thus, under conditions of constant fluctuations in import prices, the inflation projection remains accompanied by great uncertainty. At the same time, in circumstances when it is relatively difficult to estimate the transmission effects from the increase in the prices of food and energy on other prices, there are risks also regarding the future dynamics of core inflation. Continued deterioration of the global economic outlook also creates downward risks for exports and capital inflows. In such circumstances, **the NBRM will continue to closely monitor the developments and will promptly respond, if necessary.**

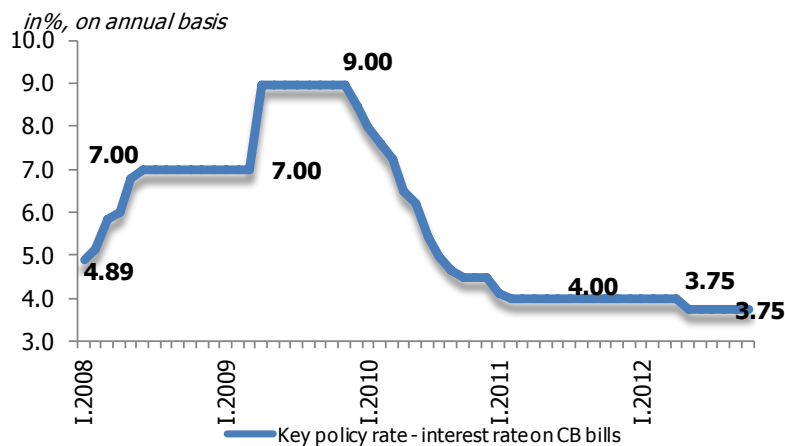
Available high frequency data on the economic activity for the third quarter of 2012 point to a reduced production activity and foreign trade. From what is available, **the volume of industrial production** in September registered a downward monthly movement, but with slower intensity (analyzed on a seasonally adjusted basis), which acted toward slowing also the annual decline. The monthly decline occurs amid lower average utilization of production capacities and more unfavorable perceptions of the managers for the business condition of enterprises in the manufacturing industry. Additionally, in September, larger decline in optimism in terms of the volume of production was registered, and the perceptions of employment in the manufacturing industry for the next three-month period were more negative. In terms of the **signals sent by the managers in other economic activities** covered by the Business Tendency Surveys, perceptions in retail trade regarding the business condition of the enterprises for the next six-month period remained almost unchanged, however, with the worsening outlook for the number of employees by the end of the year. At the same time, in the construction activity, despite the somewhat more favorable perceptions regarding the orders for production, employment expectations for the next three-month period are less favorable. Additionally, the annual decline of the expected total value of building permits issued in August and September, has not affected the deterioration of the perceptions in terms of orders that are associated with extremely high level of construction activities approved in June and July.

Indicative aggregate demand categories, in real indicators, currently point to a small decline in private consumption, weaker investment activity, as well as narrowing of the trade balance in the third quarter of 2012. Perceptions of **private consumption** result primarily from the further slowing of the credit growth, deepening of the real wage decline, as well as the increased likelihood of strengthening consumer restraint attributable to the increase in the prices of food and energy. Perceptions about the **investment activity** are based primarily on the lower lending to companies, significantly lower inflows of foreign direct investment, and the lower utilization of the existing capacities in the manufacturing industry. On the other hand, the nominal **exports and imports** in the third quarter indicate a narrowing of the trade deficit on an annual basis, amid a decline in both components of foreign trade.

Performances of the external sector are generally in line with the projected developments. According to the latest available data on the balance of payments, in the period July-August 2012, a **current account surplus in the amount of Euro 79.6 million or 1.0% of GDP was registered.** Compared to the same period last year, the positive balance expanded by 0.3 p.p. of GDP, mainly due to higher inflows from private transfers and services, amid simultaneously worse balance from the trade in goods. **During this period, in the capital and financial account net outflows of Euro 24 million, or 0.3% of GDP were generated** (mostly due to an increase in banks' deposits abroad). High frequency data from the external sector indicate a narrowing of the trade deficit in September, while the favorable movements on the currency exchange market were present also in October, given the rebound in the supply of foreign currency. **Gross foreign reserves** continue to be maintained at an appropriate level and higher than at the end of the previous year, and on October 31, 2012 they amounted to Euro 2,089.5 million.

Total deposit potential of banks in October 2012 continued to grow at a slower annual pace (5.5% versus 5.7% in September), in conditions of slower growth of household deposits and a simultaneous decline in the deposits of the corporate sector. **In October, total loans to the private sector decreased on a monthly basis, which caused slowdown in the annual growth rate to 5.9% (6.7% in September).** Such dynamics of total loans reflects the reduced lending to the corporate sector, in conditions of a steady growth of household loans.

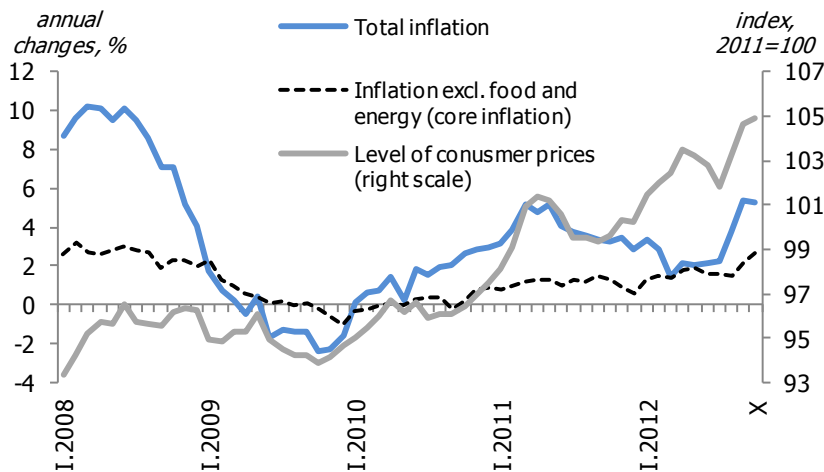
In October, reference interest rate remained unchanged...



Source: NBRM.

In October, the maximum interest rate on CB bills was maintained at the level of the previous five months and amounted to 3.75%. Moreover, the average weighted interest rate on the CB bills auction held in October remained at a level of 3.73%.

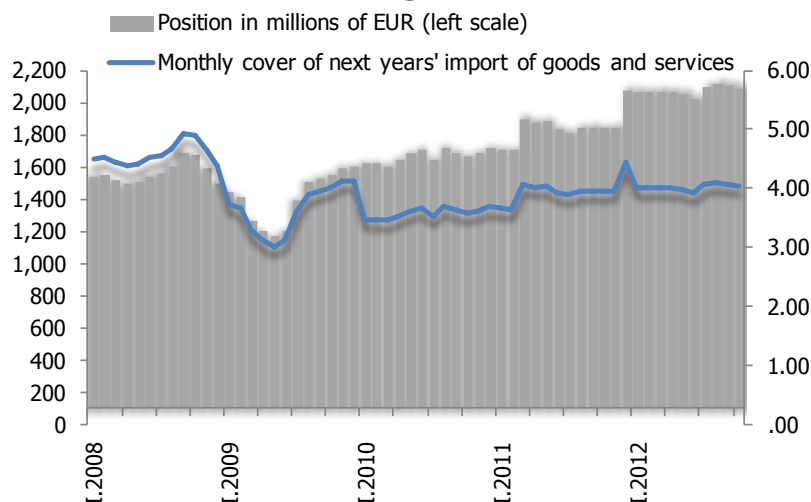
... amid minimal increase in consumer prices on a monthly basis, due to factors on the supply side...



Source: SSO and NBRM.

Following the fast monthly growth of the price level in August and September, in October consumer price growth slowed significantly on a monthly basis. This dynamics is due to the more intensive slowing in the growth in food prices, with simultaneous decline in the prices of liquid fuels. However, after the intensification¹ of the overall annual inflation in the last two months, in October it remained unchanged at 5.3%. Core inflation registered moderate acceleration in the annual growth.

... and an increase in foreign reserves.



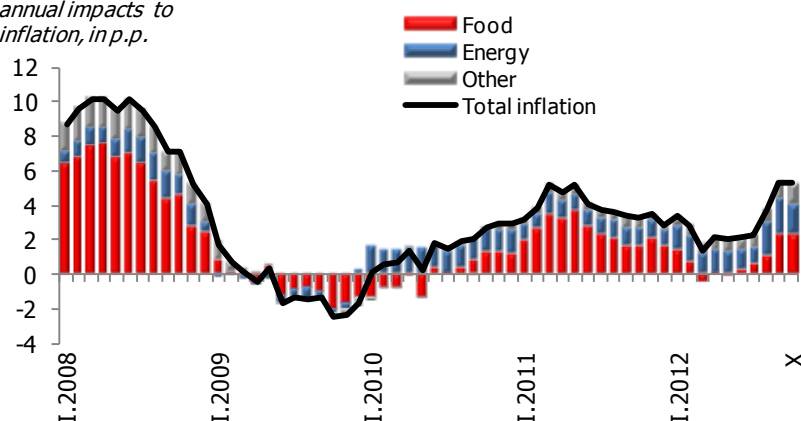
Source: NBRM.

At the end of October, foreign reserves amounted to 2,089.5 million, which is an increase compared to the end of the previous year. Foreign reserves continue to be maintained around the appropriate level.

¹ The faster acceleration of the overall annual inflation in August and September was due to the July increase in regulated prices of electricity and central heating for households, with simultaneous increase in the world prices of oil derivatives.

In October, the annual inflation rate stabilized...

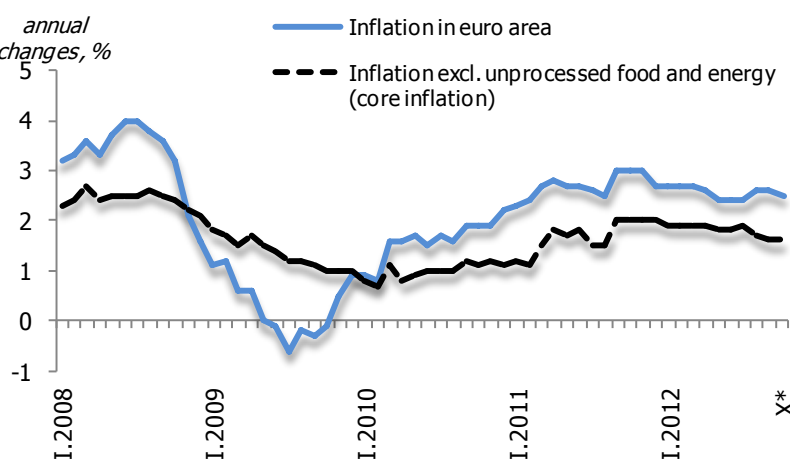
annual impacts to inflation, in p.p.



Source: SSO and NBRM.

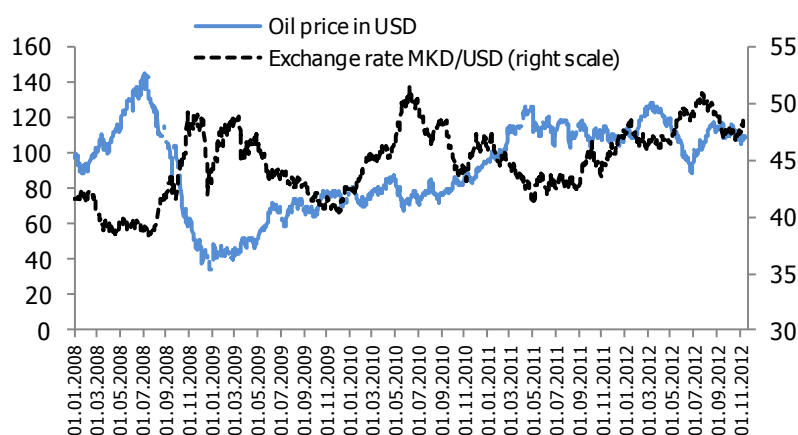
...amid minimum deceleration of the annual inflation rate in the Euro area.

annual changes, %



Source: Eurostat. * provisional data

Oil prices on global stock markets registered a decline, which continued in the first half of November.



Source: The Energy Information Administration and NBRM.

In October, consumer prices registered a minimum monthly increase of 0.2%, driven by the growth in the prices of food (fresh meat and eggs) and footwear, which was offset by the decline in the prices of liquid fuels. On an annual basis, in October the September inflation rate of 5.3% remained, in conditions of higher core inflation, minimal growth in food prices and slower pace of growth in the prices of liquid fuels.

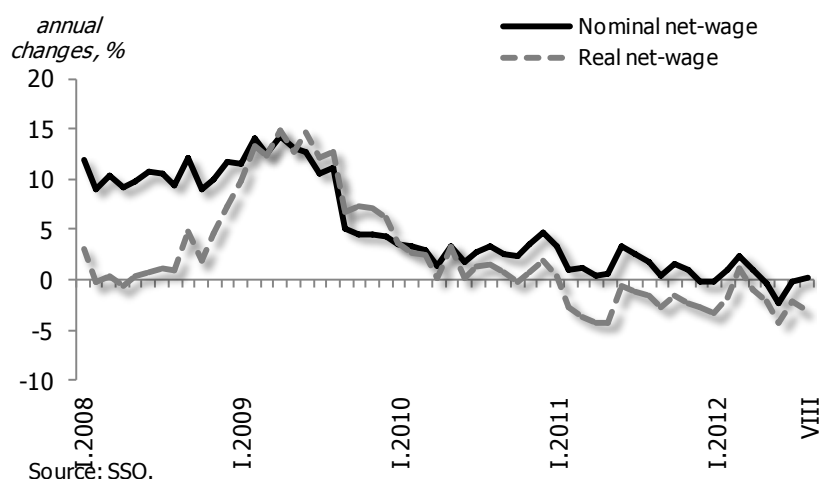
In October, the annual inflation rate in the Euro area registered a minimal slowdown and stood at 2.5%. The annual price growth was mainly driven by the energy prices (liquid fuels, heating oil, electricity and gas). On a monthly basis, the inflation in the Euro area grew by 0.2%, mostly due to the higher prices of clothing, footwear and vegetables.

In October, the average price of crude oil on world markets recorded a monthly decline of 1.2% and equaled US Dollar 112.0 per barrel. The downward trend continued in the first half of November, with the average price reaching US Dollar 108.3 per barrel. During this period, the uncertainty for the economic growth of the Euro area and the so-called fiscal cliff² of the USA lowered the expectations of the economic agents and made a downward pressure on the price of oil. On November 19, 2012, the ERC decided to increase the retail prices of oil derivatives by 1.12%³.

² The "fiscal cliff" of the USA refers to the expiration of tax incentives from 2001 and 2003 and projected higher taxes for 2013 (total effect of 2.7% of GDP) as of 1 January 2013, while simultaneously reducing the budget expenditures (by 0.5 percentage points of GDP), in order to reduce the budget deficit by 3.2 percentage points of GDP in 2013. Source: "An Update to the Budget and Economic Outlook: Fiscal Years 2012 to 2022", Congressional Budget Office, <http://www.cbo.gov>, August 2012.

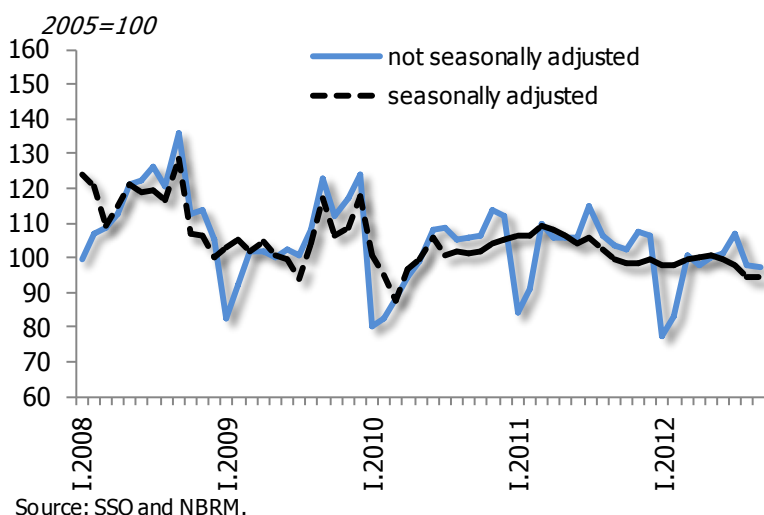
³ The change in the price, which is done every 14 days, results from the depreciation of the Denar against the US Dollar (of 1.72%), amid a decline in the price of crude oil on world markets (0.07%) and a decline in reference prices of oil products in the world market.

In August, net paid wage registered a slight annual increase, after three months of decline.



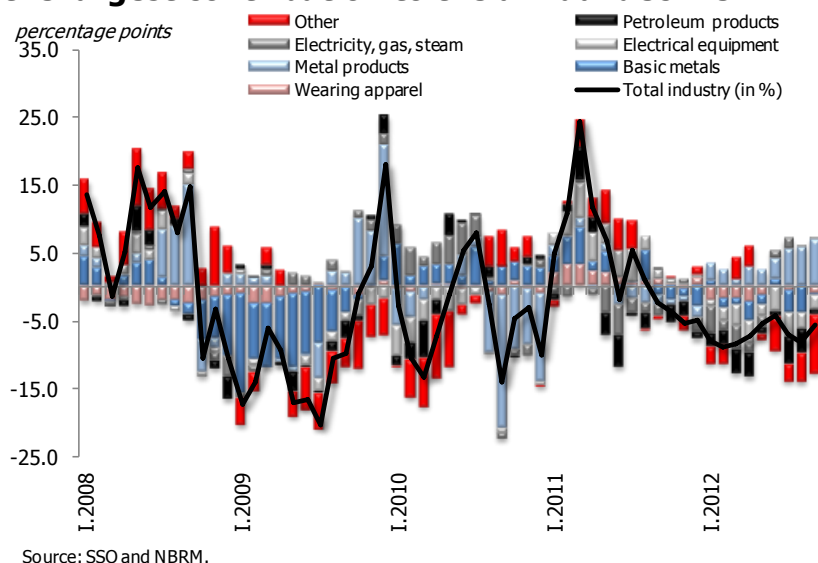
In August, a monthly nominal net wage growth of 0.9% was registered, which represents a small acceleration of the growth (0.6% in July). The growth is due to the higher wages in industry, primarily in the mining and electricity supply. On an annual basis, after three months of decline, the nominal net wage registered a small increase of 0.3%. However, in conditions of fast growth in prices, real annual decrease of the net wage accelerated to 3.4%, compared to 2.4% in July.

Decline in the industrial production in September, however at a slower pace...



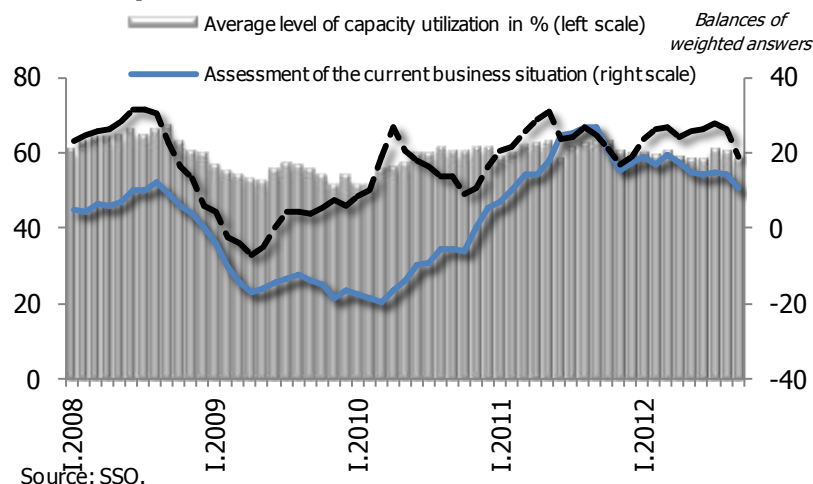
In September, industrial production slightly decreased compared to the previous month, which is a slowdown in the pace of decline. Slowdown was also registered in the annual decline, which equals 5.6%, as opposed to the decline of 8.1% in August. Thus, in September, the trend of faster decline, present in the previous two months, was interrupted.

... with the production of tobacco products having the largest contribution to the annual decline.



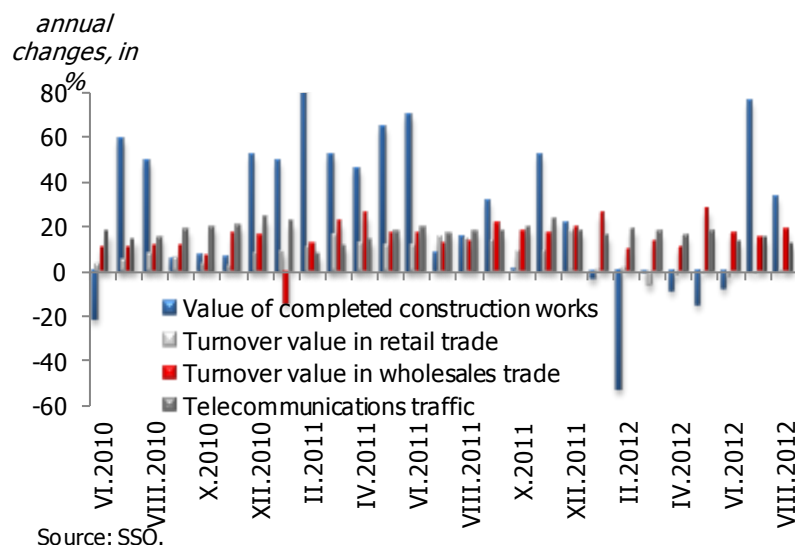
The annual decline was due to the lower production in nearly two-thirds of the branches, which constitute 62.4% of the index. Of the individual branches, the reduced production of tobacco products has the largest contribution, followed by the production of non-metallic mineral products and electrical equipment, which have almost constantly declined since the beginning of the year. In the third quarter, the industry registered an annual decline of 6.8%, mainly due to the reduced production of tobacco products, petroleum products, electrical equipment, non-metallic mineral products and metals.

Significant deterioration in the expectations of managers of companies regarding the production in the last quarter.



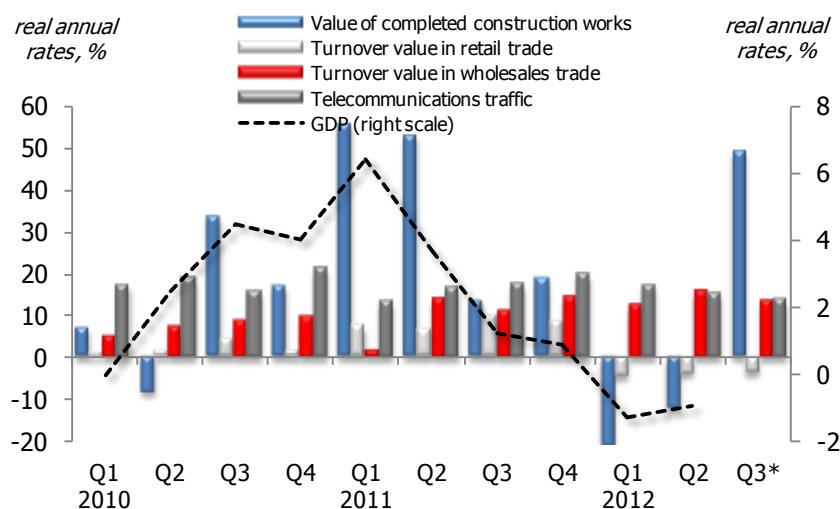
In September, there were pessimistic assessments of the managers in the manufacturing industry. Thus, in conditions of reduced capacity utilization compared to the previous month, the assessment of the current economic situation has deteriorated, reducing to the level of early 2011, when the first positive responses to the crisis were registered. There is a significant deterioration in the expectations for the production in the next three months, with expectations for a smaller number of employees, as well as expectations of lower purchasing and selling prices.

Other sectors in the economy were in the zone of positive changes in August...



In *August*, telecommunications, registered a significant annual growth, although at somewhat slower pace. The annual growth in the wholesale trade has further intensified, while retailing entered into the zone of positive change, for the first time in five months. Although with slower intensity, a significant double-digit growth was registered in completed construction works.

...however, divergent movements were common for the first two months of the third quarter of 2012.

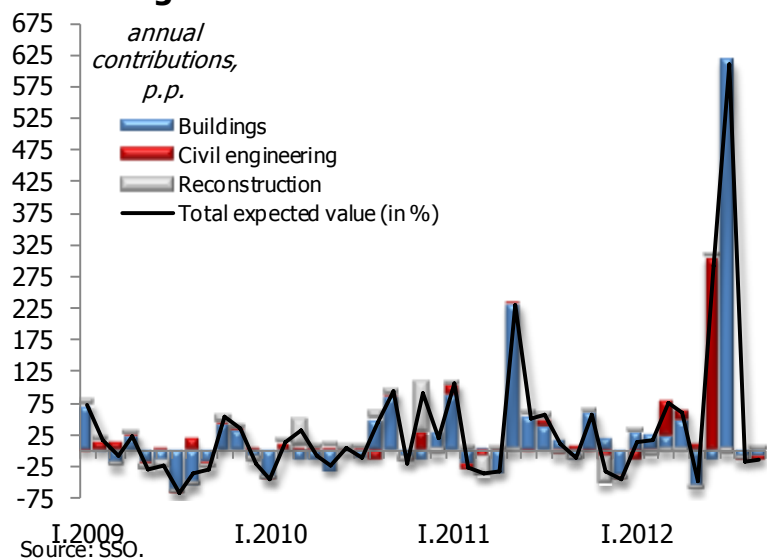


*The data for Q3 2012 refers to the period Jul-Aug 2012.
Source: SSO and NBRM calculations.

Regarding the trends in the other sectors of the economy in the *first two months of the third quarter*, there was a moderate slowdown in the real growth of wholesale trade. At the same time, the real annual decline in retail trade was slightly slower. On the other hand, the growth of telecommunications, although significant, moderately slowed in the analyzed period, while the value of the completed construction work achieved high double-digit growth, for the first time after two quarters of negative changes.

Signals that managers send through the Business Tendency Surveys, indicate that their perceptions in retail trade, regarding the business condition of the companies for the next six-month period remained almost unchanged compared to the second quarter, however, with less favorable prospects for the number of employees by the end of year. At the same time, also in the construction activity, despite the somewhat more favorable perceptions regarding the orders, expectations for the movement in the employment for the next three-month period deteriorated.

Positive signals for the future construction activity.



Source: SSO.

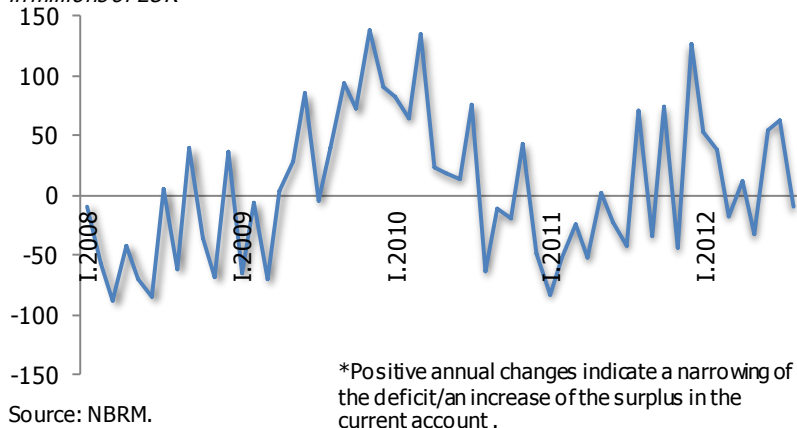
The increased optimism regarding the future construction activity amid lower value of building permits issued in August and September, is attributable to the extremely high expected value of building permits issued in the beginning of the third quarter.

Initially available data on the indicative categories of aggregate demand⁴, so far point to a possible slight decline in the economic activity in the third quarter of 2012, which is consistent with the projection.

⁴ See tables 6, 7 and 8.

In August, the current account surplus narrowed slightly, on an annual basis...

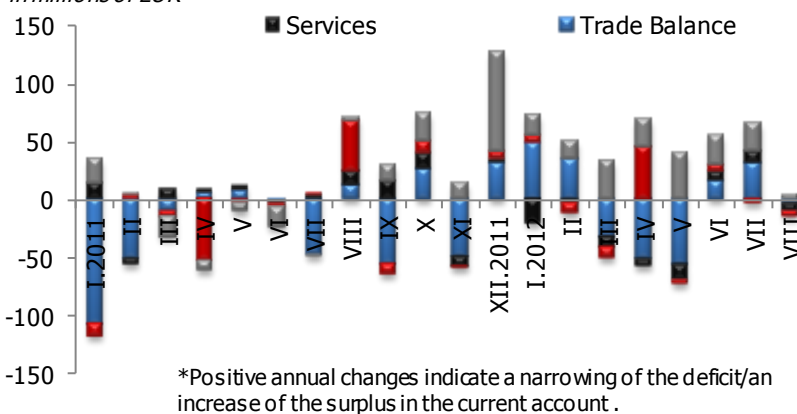
annual change,
in millions of EUR*



In August, a positive current account balance (of Euro 23.4 million) was registered, which is a common seasonal dynamics. On annual basis, the current account surplus dropped.

... which was primarily a result of the reduced positive balance in services...

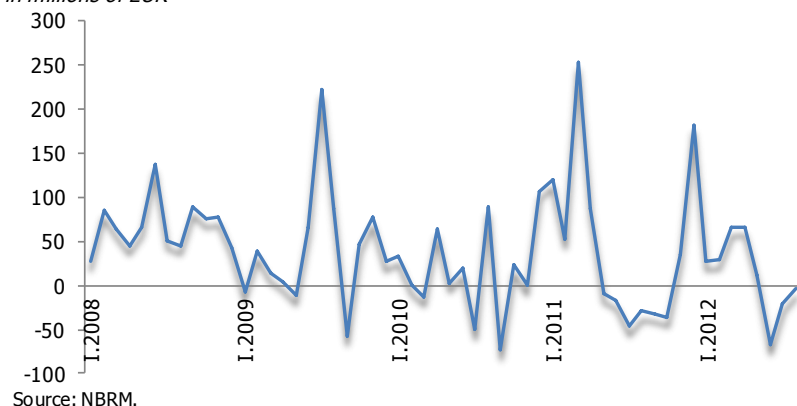
annual change,
in millions of EUR*



Such annual change is mainly due to the lower surplus in trade of services, and also the growing deficit in income and exchange of goods. Current transfers registered annual growth and acted in the opposite direction.

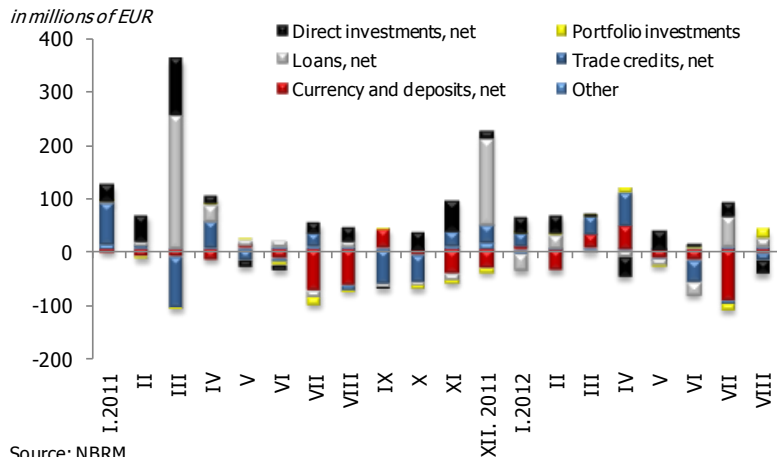
... while the capital and financial account reported insignificant net outflows ...

in millions of EUR



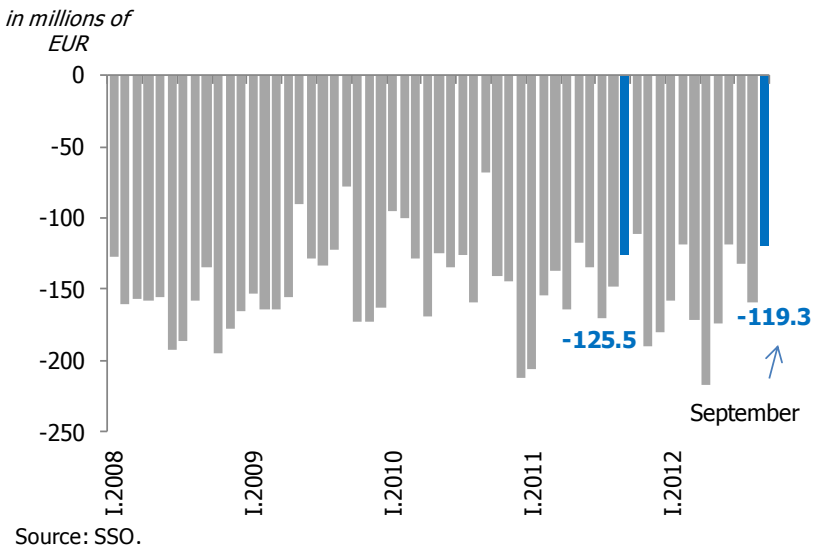
In the capital and financial account small net outflows were registered, amounting to Euro 3.7 million, which is significantly less compared with the same month last year, when there were net outflows of around Euro 30 million.

... primarily due to direct investments.



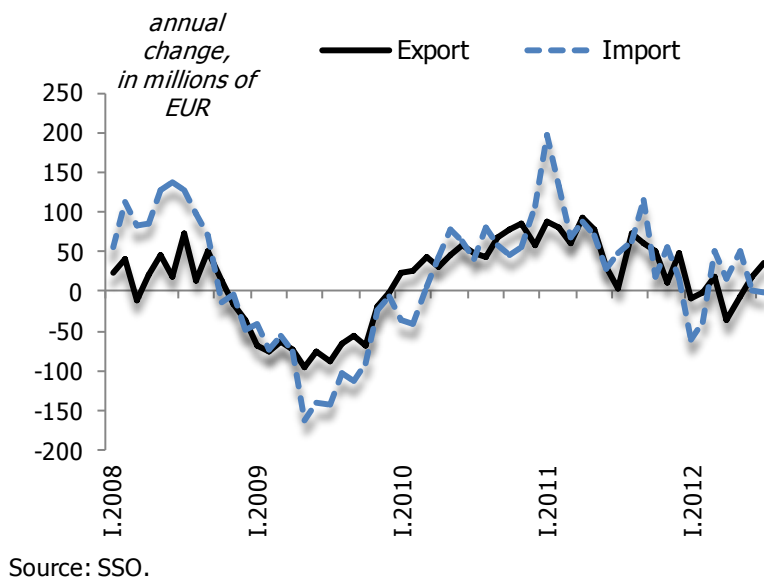
Registered capital net outflows are primarily related to direct investments (loans approved to investors) and to trade credits. On the other hand, net inflows were recorded in the portfolio investments (due to the sale of Eurobonds owned by residents) and loans.

In September, trade deficit narrowed on an annual basis...



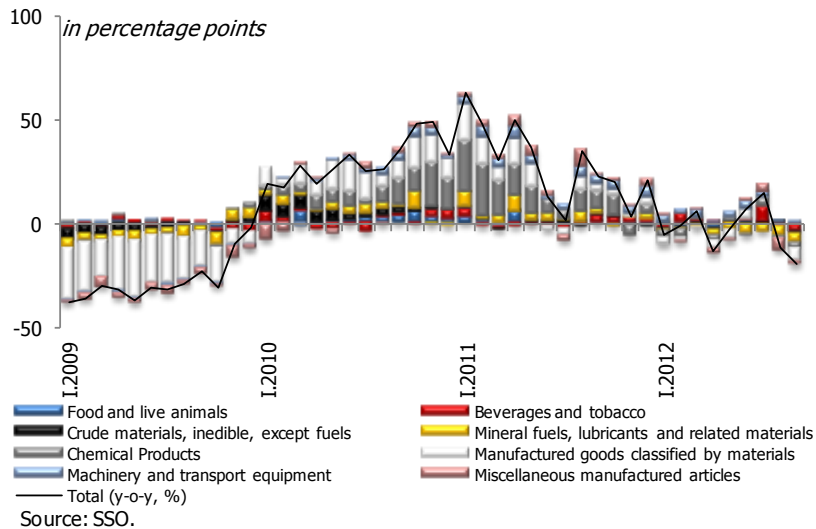
In September, the deficit in the trade of goods registered slight narrowing on an annual basis (Euro 6.2 million).

... which, given the lower exports, is a result of the decline in the imports...



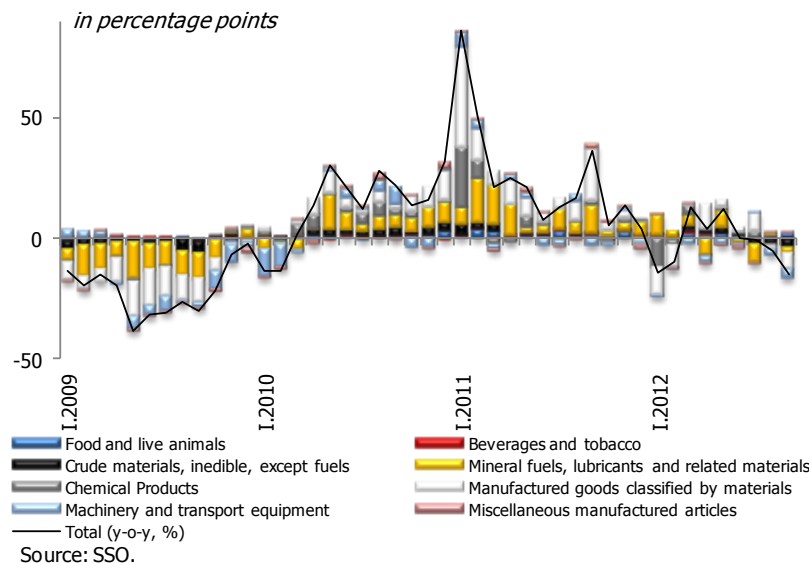
On an annual basis, negative rates of growth were generated in both exports and imports, by 18.9% and 14.9%, respectively.

... lower exports are registered in all export categories, except machinery and transport equipment...



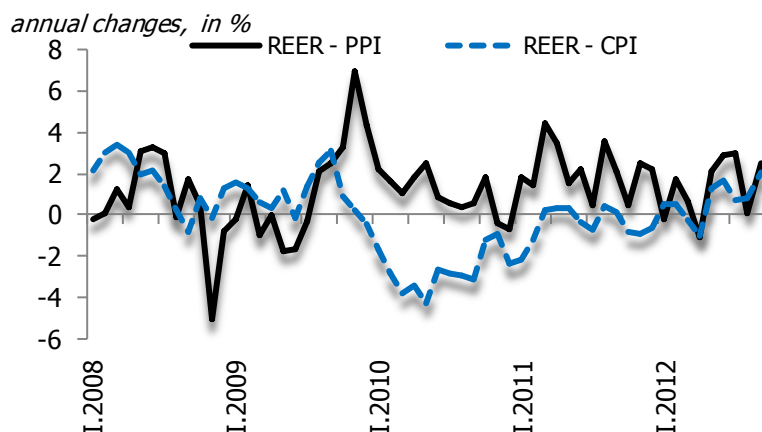
The annual decline in the export activity results from the reduction in all export categories, with the exception of exports of machinery and transport equipment. The negative contribution to growth is most evident in the iron and steel, oil derivatives, tobacco and chemical products.

... while the decline in imports is mainly attributable to non-ferrous metals...



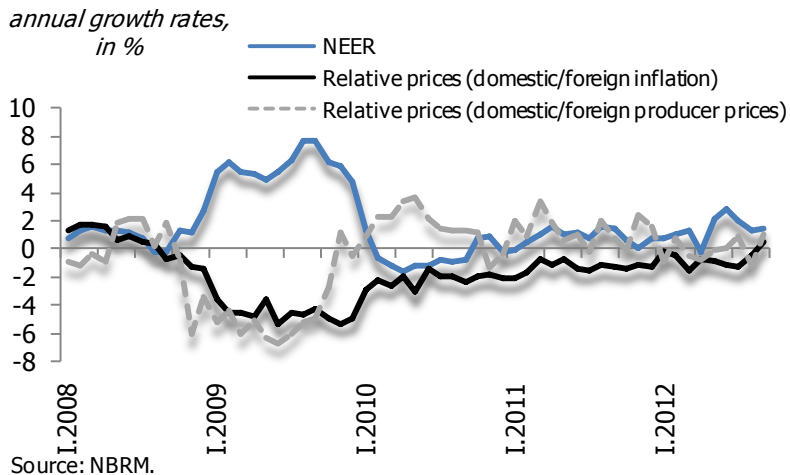
The lower imports of non-ferrous metals, machinery and transport equipment and ore had the largest contribution to the fall in imports. Increased import of food products acted in the opposite direction.

... in environment of annual appreciation of REER...



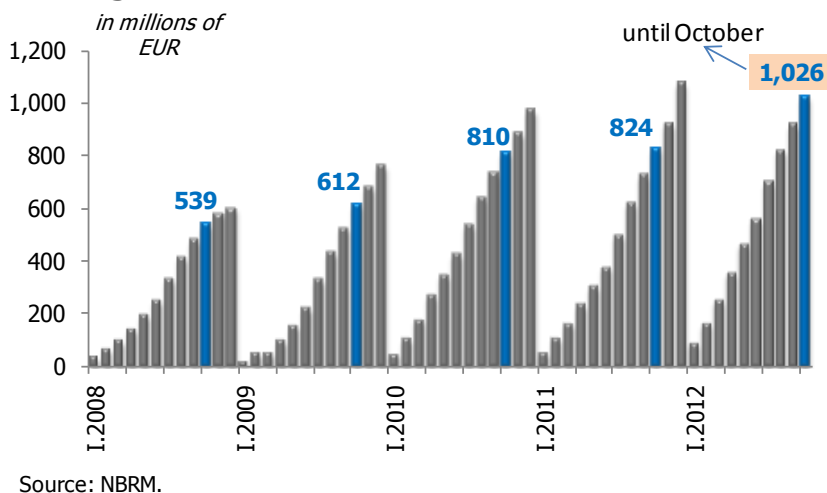
In September, the changes in the indicators for price competitiveness of the economy on an annual basis point to a reduced price competitiveness. Namely, both indices record pressures for appreciation, with REER, deflated by consumer prices, having appreciated by 2%, while the appreciation of the REER measured by the index of producer prices is 2.5%.

... which is mainly due to the NEER appreciation.



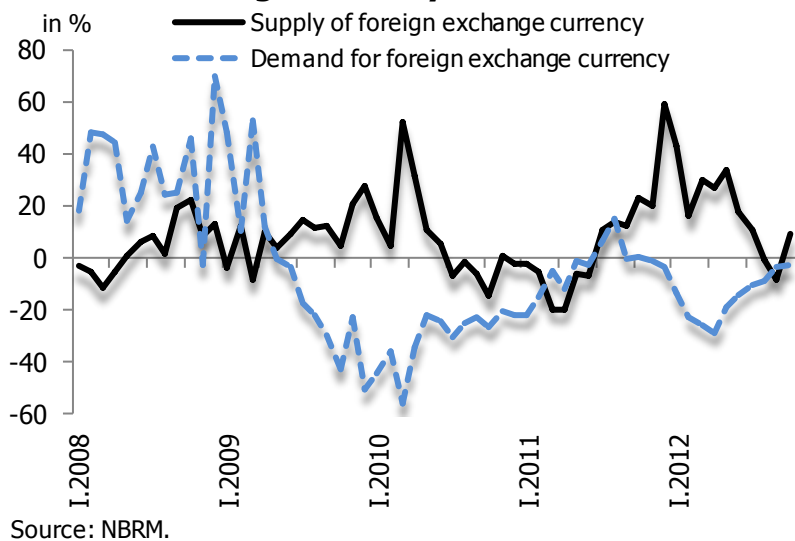
NEER index continues to appreciate on an annual basis (by 1.5%), resulting from the appreciation of the Denar in relation to the Serbian Dinar (by 13%). At the same time, relative prices calculated according to the two price indices increased on an annual basis, in conditions of higher growth of domestic prices as compared to the growth of foreign prices.

In October, the net purchase on the currency exchange market increased...



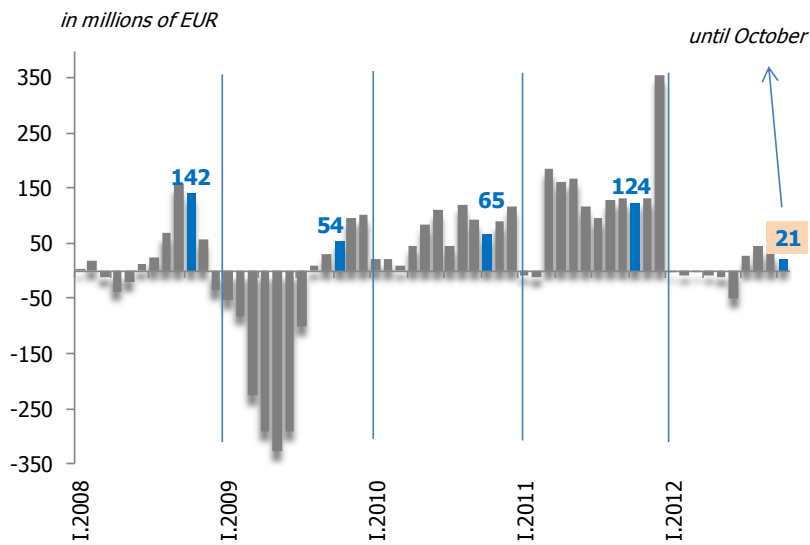
In October, an annual growth of 12.2% was recorded in the net purchase on the currency exchange market, contrary to the decrease in the previous month. Cumulatively, the net purchase is higher by 24.5% compared to the same period last year.

... given the increase in the supply and fall in the demand for foreign currency.



In the tenth month of the year, the supply of foreign currency increased by 9.3% on an annual basis, after the annual decline in the previous two months. At the same time, the demand continues to decline, but at a slower pace (2.5%).

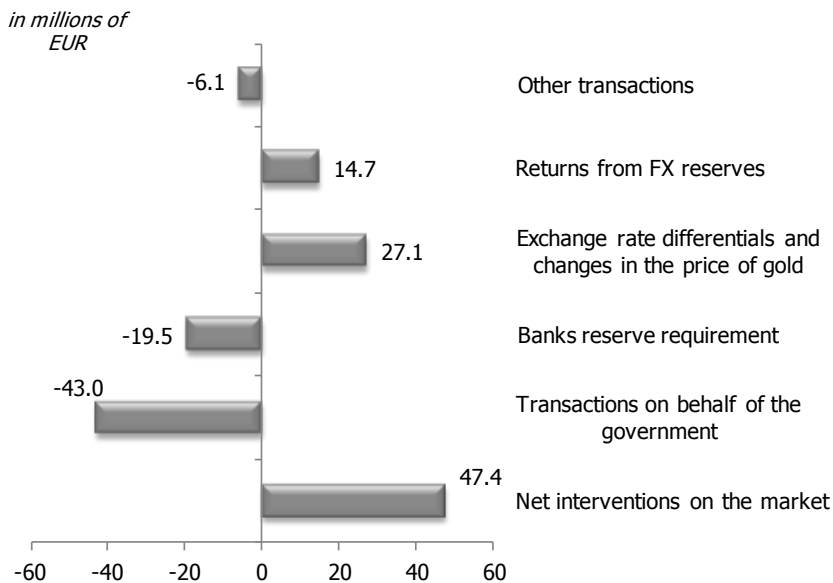
As of October, foreign reserves went up compared to the end of 2011...



Source: NBRM.

Since the beginning of the year until the end of October, gross foreign reserves cumulatively increased by Euro 20.6 million compared with the end of the previous year.

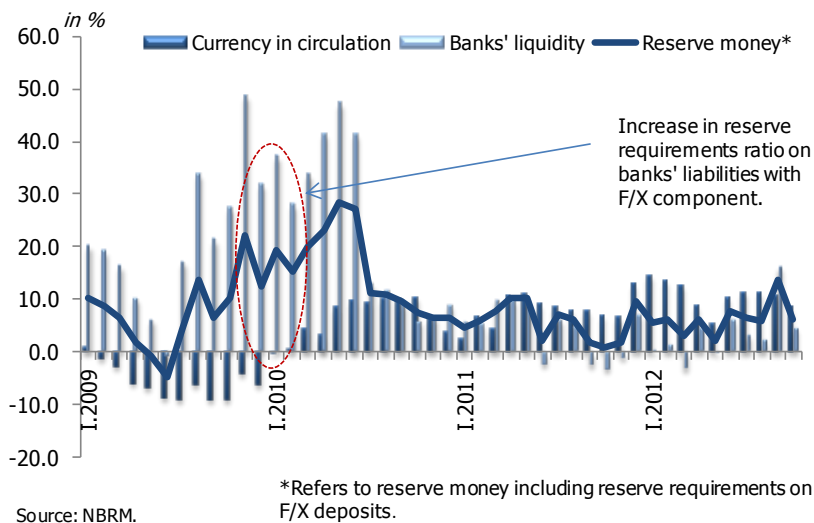
... with the components registering divergent movements.



Source: NBRM.

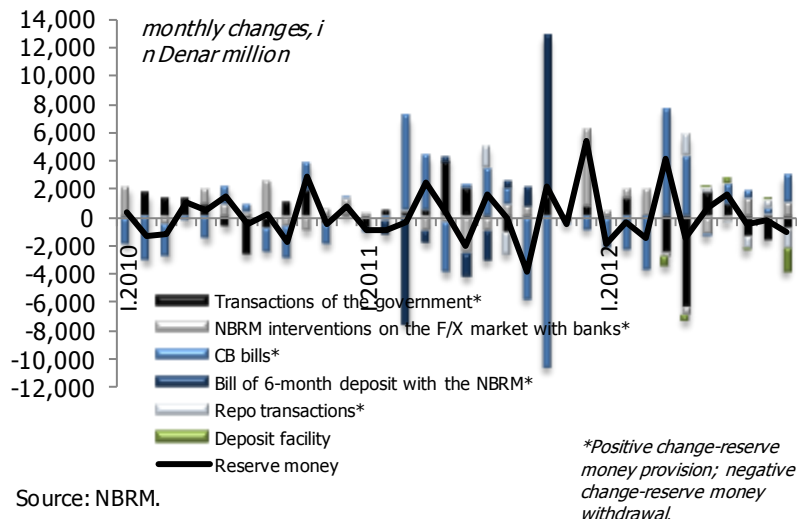
The increase in foreign reserves during this period was a result of the net purchase of the NBRM in the foreign exchange market and the positive currency changes and changes in the price of gold, which fully offset the outflow of foreign currency based on transactions for the account of the government and the banks' reserve requirement in foreign currency.

Deceleration of the annual growth of reserve money in October...



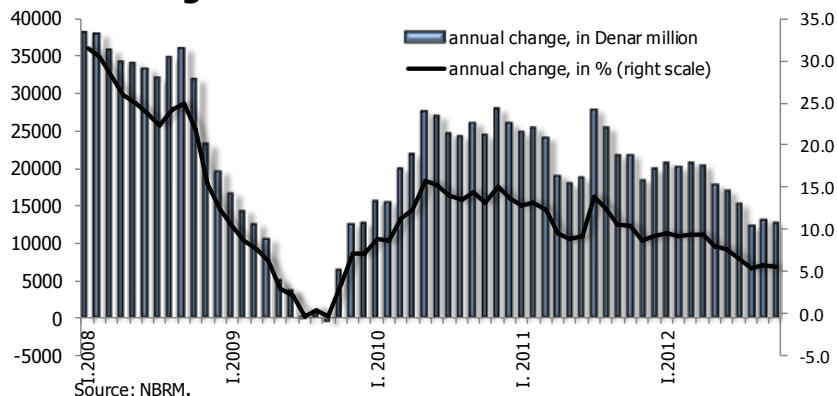
The annual growth of reserve money in October slowed from 13.7% to 6.2%, mainly due to the significant slowdown in the growth of banks' total liquid assets on an annual basis, amid simultaneous moderate slowdown in the growth of currency in circulation⁵.

...given the monthly fall, in conditions when monetary instruments and government transactions acted toward reserve money withdrawal.



The monthly reduction in reserve money continued in October, with enhanced intensity compared to the previous month. The decrease is due to the withdrawal of liquidity through the monetary instruments and government transactions, while the NBRM foreign currency transactions with market makers acted towards creating liquidity.

In October, the annual increase of deposits kept on decelerating...

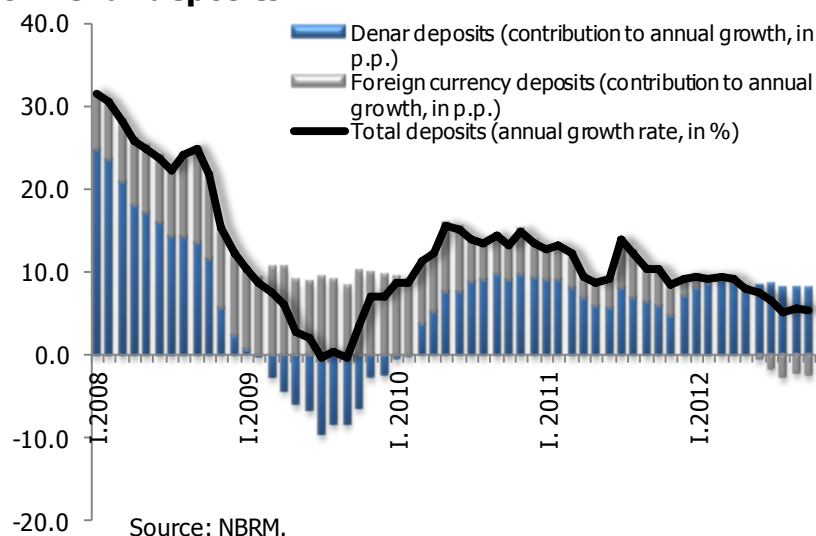


In October, total deposits⁶ were higher by 5.5% on an annual basis, compared to 5.7% in September, suggesting a continuation of the trend of slowing growth of deposits, common since April.

⁵ Refers to currency in circulation and cash in the banks' vaults.

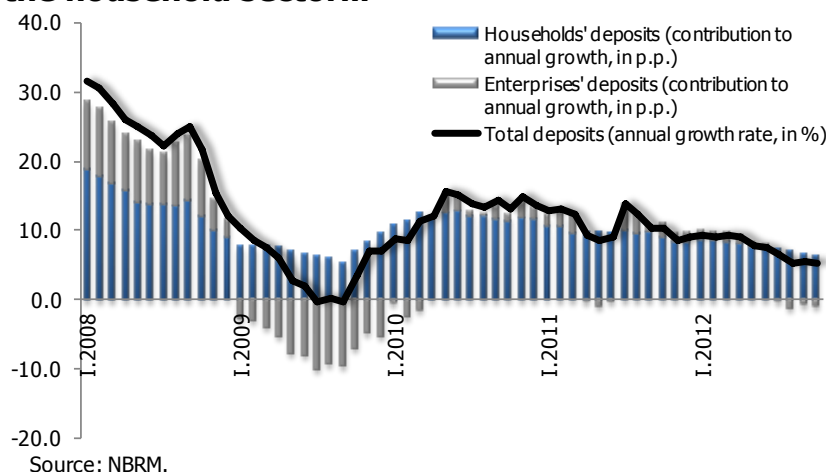
⁶ Included demand deposits. As of January 2009, deposits also include the accrued interest.

... with the increase being solely due to the increase of Denar deposits...



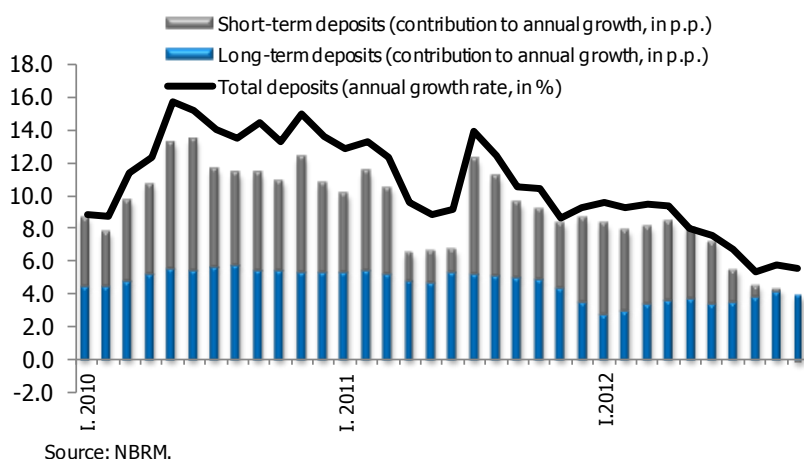
In terms of the currency structure, for the fifth consecutive month, Denar deposits have been the main generator of the annual growth of total deposits, in conditions of a continuing decline in foreign currency deposits on an annual basis.

.....while the sector-by-sector analysis indicates that the new savings on an annual basis arises from the household sector...



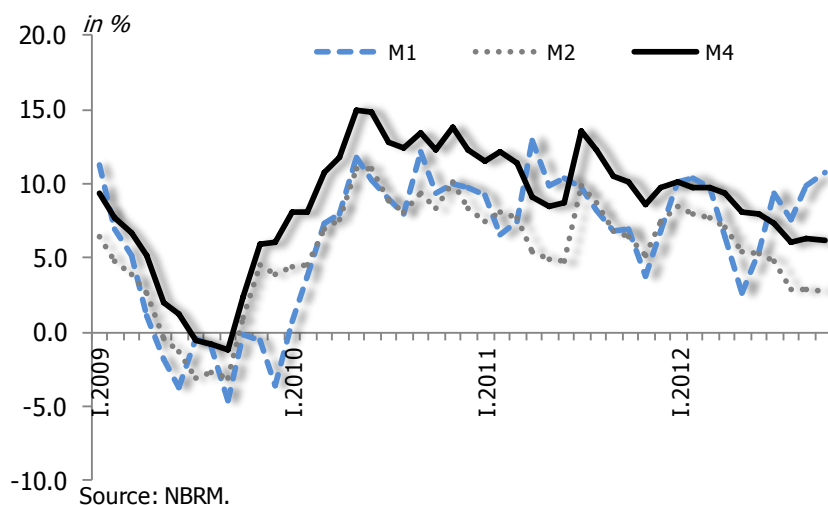
The annual growth of total deposits, also in October was entirely a result of household savings, at a time when corporate deposits have had a negative contribution since July.

.....and observing the maturity, it is entirely due to the contribution of long-term deposits.



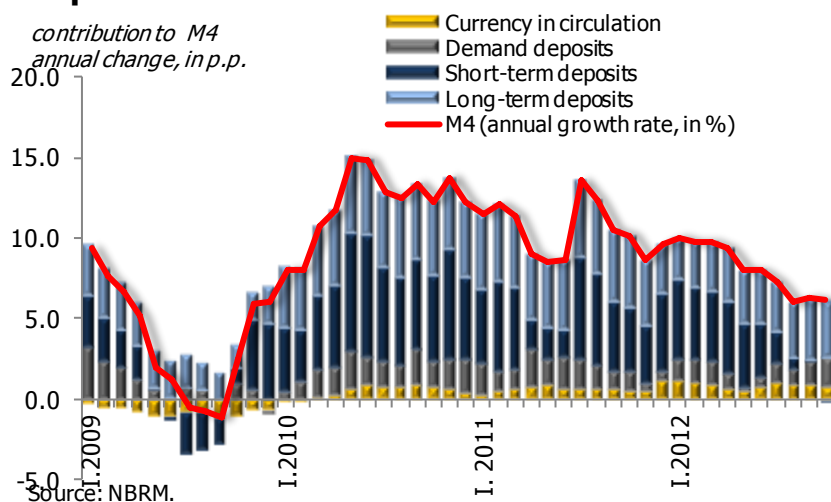
Regarding maturity, in October, long-term deposits dominate the structure of the new savings, in conditions when short-term deposits registered insignificant decrease on an annual basis.

In October, the annual growth of broad money decelerated...



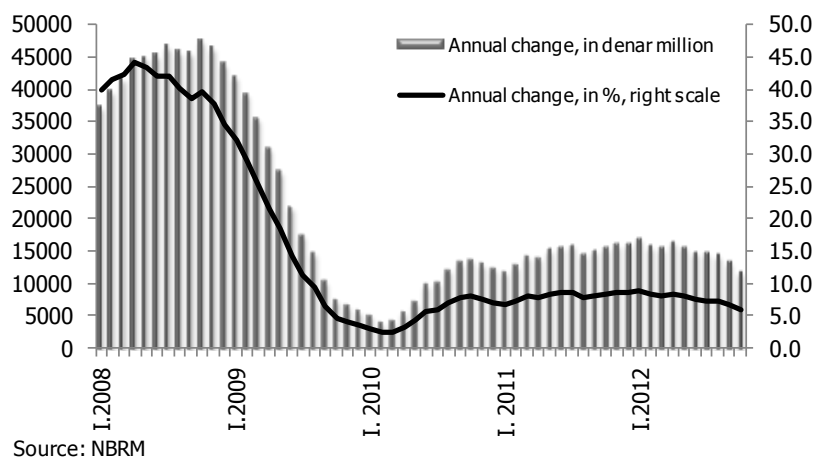
In October, the monetary aggregates continued to grow on an annual basis, with the broad money M4 being higher by 6.1% on an annual basis, compared to 6.3% in September.

... as a result of the lower short-term deposits, and simultaneous slower growth rate of almost all other components.



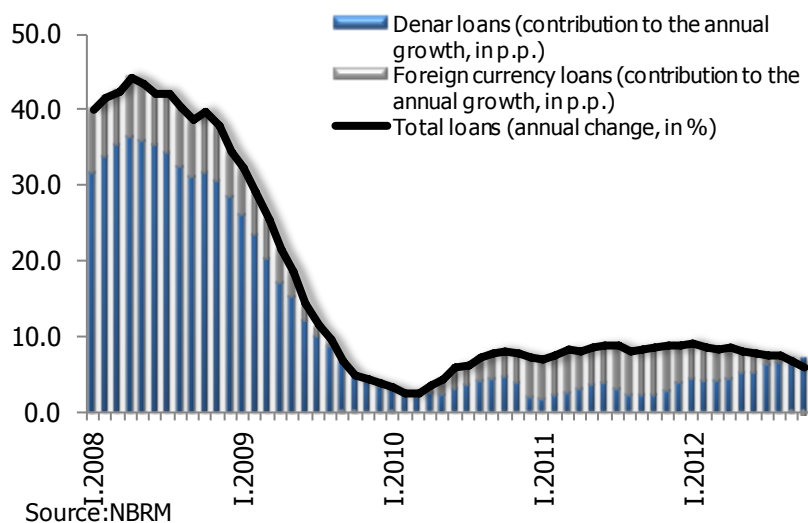
The slowdown in the annual growth of M4 in October, reflects the reduction of short-term deposits on an annual basis, as well as the slowdown in the annual growth of other components, with the exception of demand deposits where in October an acceleration in the annual growth was registered.

Deceleration of the annual growth of total loans in October...



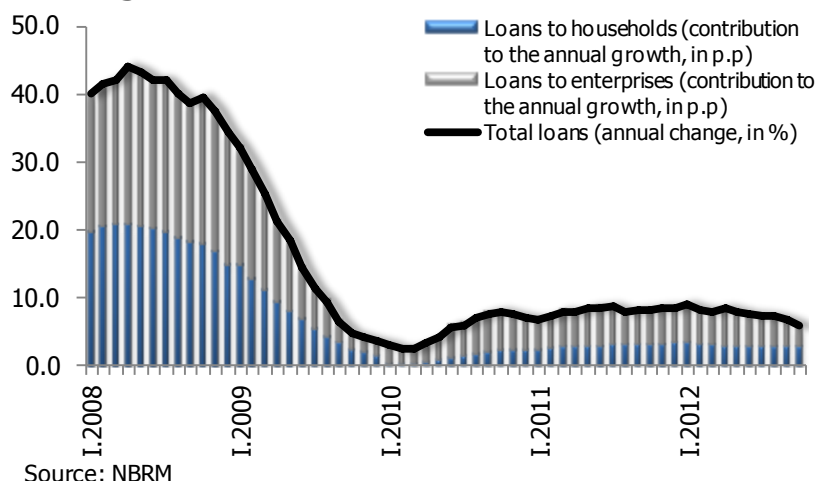
In October, total loans registered an annual growth of 5.9%, which represents a slowdown compared to the previous month (growth of 6.7% in September).

...with the growth being entirely due to the increased Denar loans...



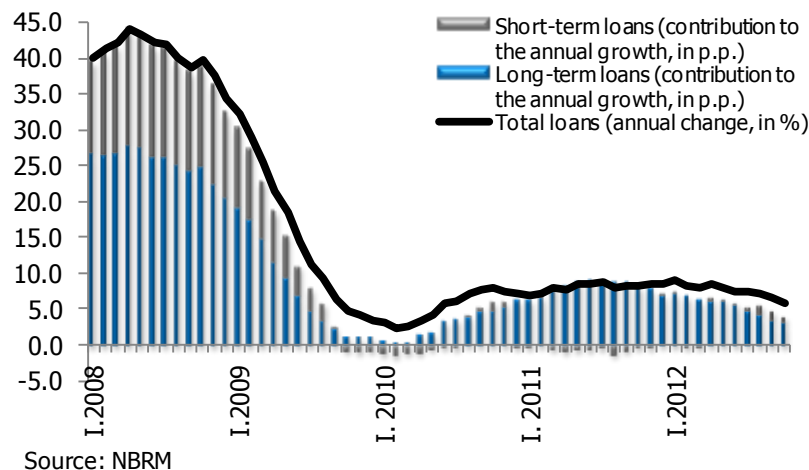
Regarding the currency structure, the annual growth of total loans in October was solely due to Denar credits, with an annual decline of foreign currency loans, for two consecutive months.

...while the sector-by-sector analysis indicates that the corporate loans remain more significant in the annual growth of total loans...



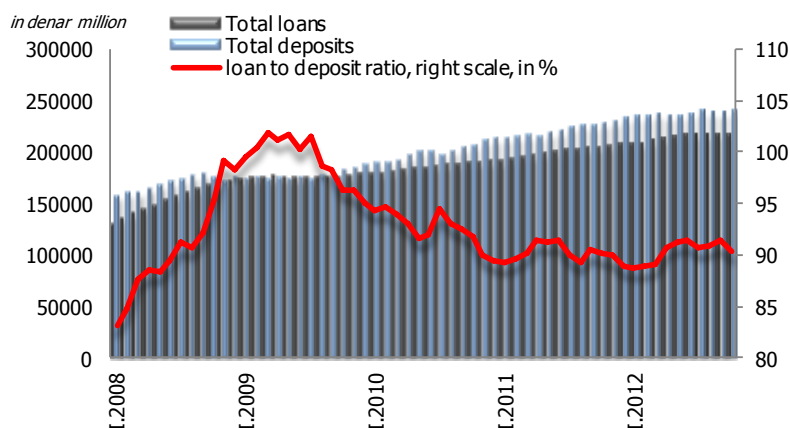
In terms of the contribution of the two main sectors, the annual growth of total loans remains largely attributable to the growth of corporate loans. However, a common feature for the last three months is the continuous decrease of the positive contribution of corporate loans, in conditions when the contribution of household loans is maintained at a stable level.

...and observing the maturity, long-term loans contributed the most to the increase of total loans.



The contribution of long-term loans to total loan growth was dominant also in October, amid simultaneous reduction of the positive annual contribution of short-term loans.

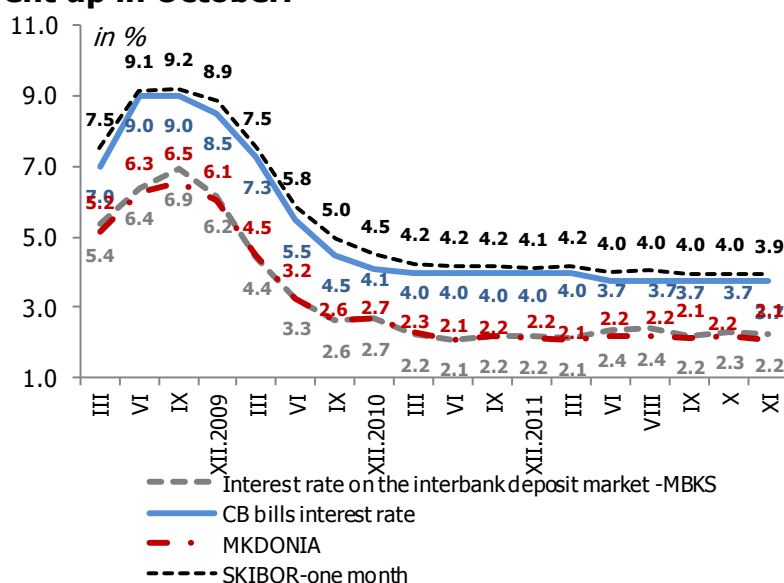
Loan/deposit coverage ratio is lower compared to the previous month.



Source: NBRM

In October, the loan-deposit coverage ratio decreased moderately from 91.4% in September to 90.4% given the monthly decline of loans.

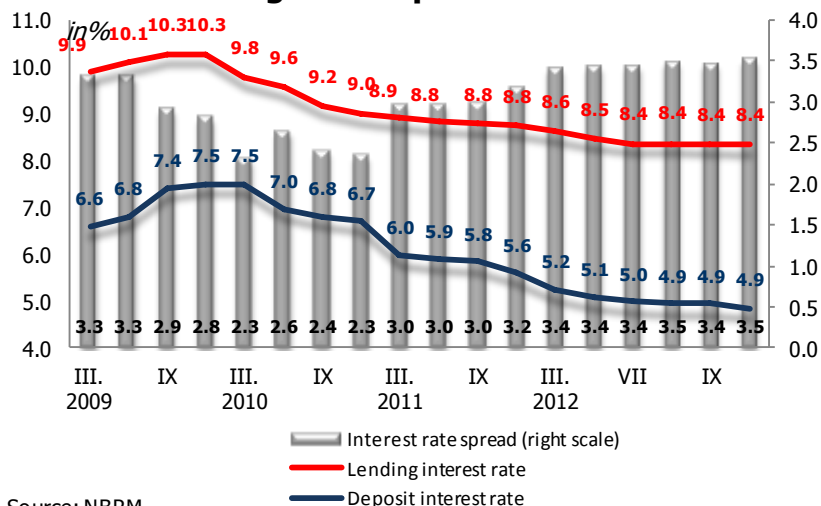
Interest rates on the interbank deposit market went up in October.



Source: NBRM

After the fall of MBKS and MKDONIA in September, in October these interest rates on the interbank money market increased moderately in conditions unchanged average weighted interest rate on CB bills. On the other hand, SKIBOR (one-month maturity) noted minimal downward movement.

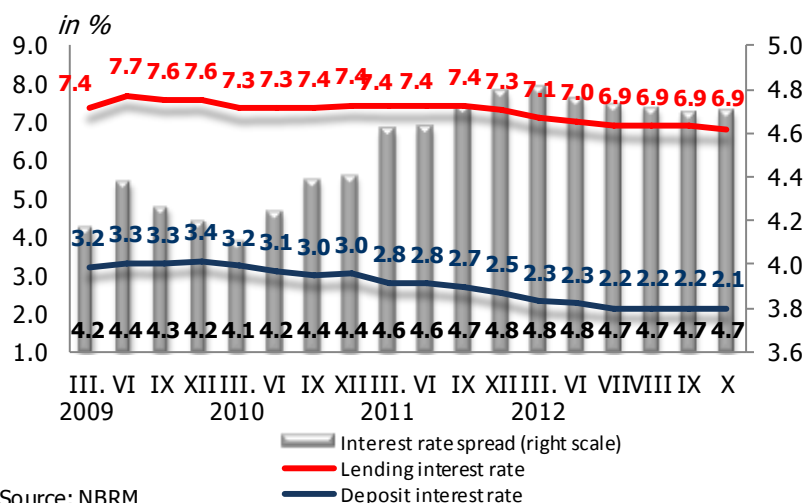
Total Denar lending and deposit interest rates remained unchanged in September.



Source: NBRM

Interest rates on Denar credits and deposits in September remained at the level of the previous month.

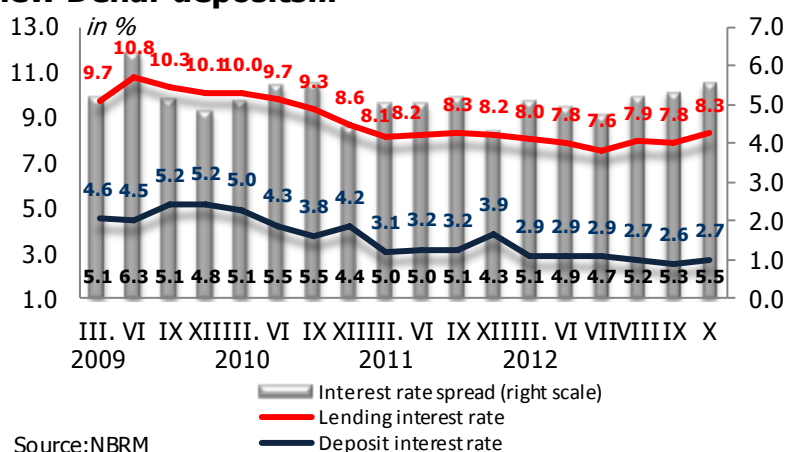
...given the simultaneously unchanged interest rates on total foreign currency loans and on foreign currency deposits.



Source: NBRM

Interest rates on total foreign currency loans and foreign currency deposits, remained unchanged for the third consecutive month.

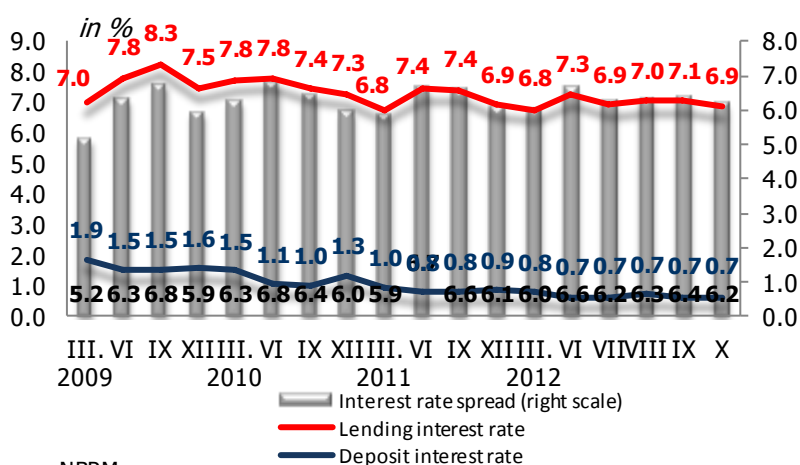
Lower interest rates on the new Denar loans and new Denar deposits...



Source: NBRM

Interest rates on new Denar loans and new Denar deposits in September declined.

.....and simultaneous increase of the interest rate on new foreign currency loans.



Source: NBRM

The interest rate on new foreign currency loans increased in September, whereas that on new foreign currency deposits remained unchanged.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>X.2012</u>	<u>X.2012</u>	<u>I-X.2012</u>	<u>X.2012</u>	<u>X.2012</u>	<u>I-X.2012</u>
	<u>IX.2012</u>	<u>X.2011</u>	<u>I-X.2011</u>	<u>IX.2012</u>	<u>X.2011</u>	<u>I-X.2011</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.2	5.3	3.1	0.2	5.3	3.1
Food	0.6	5.9	2.0	0.3	2.3	0.8
Grain products	0.7	-0.1	0.8	0.0	0.0	0.0
Fresh and processed vegetables	-1.6	14.8	4.2	-0.1	0.7	0.2
Fresh and processed fruits	-2.4	6.1	-1.0	-0.1	0.2	0.0
Meat and poultry	2.2	7.3	4.0	0.2	0.6	0.3
Fresh and cooked fish	1.6	5.3	4.0	0.0	0.1	0.0
Dairy products	0.6	2.1	1.5	0.0	0.1	0.1
Eggs	6.3	21.5	9.2	0.1	0.3	0.1
Oils and fats	1.1	12.4	-2.1	0.0	0.3	0.0
Tobacco and beverages	0.0	0.1	0.1	0.0	0.0	0.0
Clothing and footwear	2.6	8.6	4.3	0.2	0.6	0.3
Housing	-0.4	9.9	7.3	-0.1	1.6	1.1
Flat (rent, water and other services)	0.1	3.1	2.4	0.0	0.1	0.1
Fuel and lighting	-0.7	14.3	10.6	-0.1	1.4	1.1
Heating and services	-2.4	5.4	7.4	-0.1	0.2	0.2
Electric power	0.0	18.4	12.1	0.0	1.3	0.8
Hygiene and health	0.7	3.7	2.4	0.1	0.4	0.2
Culture and entertainment	-0.3	2.8	1.3	0.0	0.1	0.1
Transport and communication services	-1.5	1.7	3.1	-0.2	0.2	0.4
Fuels and lubricants	-3.9	5.3	8.5	-0.2	0.2	0.4
Public transport services & PTT	-0.1	-1.8	-2.0	0.0	-0.1	-0.1
Restaurants and hotels	0.0	2.1	2.6	0.0	0.1	0.1
Other services n.e.c.	0.0	-0.2	-0.2	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia.

Table 2

INFLATION, PRODUCTIVITY AND WAGES

	2008	2009	2010	2011	2011				2012			Latest months				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
	<i>annual changes in %</i>															
Inflation (CPI)	8.3	-0.8	1.6	3.9	4.1	4.7	3.6	3.2	2.5	2.1	3.8	2.1	2.3	3.7	5.3	5.3
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	4.1	4.4	4.1	3.9	2.5	2.3	2.8	2.3	2.3	2.5	2.8	3.1
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	1.0	1.2	1.3	0.9	1.4	1.8	1.8	1.6	1.6	1.5	2.2	2.7
Regulated prices	9.3	-1.8	11.3	6.9	7.1	6.9	6.8	7.0	9.4	8.7	11.2	8.0	6.7	13.1	13.8	11.4
Industrial producer prices	10.2	-7.0	8.7	11.1	13.6	11.6	10.2	9.1	5.1	3.1	4.7	3.0	4.2	3.6	6.3	5.7
Productivity	1.9	-4.2	1.5	1.9	1.1	1.2	1.2	4.1	-0.3	-1.9	-	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	1.9	1.5	1.6	0.8	1.0	-0.5	-	-2.2	-0.2	0.3	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-	-4.3	-2.4	-3.4	-	-

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011					2012					2011				2012				
	Q1	Q2	Q3	Q4		Q1	Q2	Jun	July	Aug	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug
	<i>nominal annual changes, %</i>										<i>real annual changes, %</i>								
Total	1.9	1.5	1.6	0.8		1.0	-0.5	-2.2	-0.2	0.3	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-4.3	-2.4	-3.4
Agriculture	-1.2	3.8	4.6	6.8		7.2	5.6	4.3	7.8	6.5	-5.1	-0.9	1.0	3.5	4.5	3.4	2.1	5.4	2.7
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8		7.2	5.6	4.3	7.8	6.5	-5.1	-0.9	1.0	3.5	4.5	3.4	2.1	5.4	2.7
Industry	2.2	2.9	2.5	0.8		0.7	0.1	-1.5	0.7	1.2	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-3.6	-1.5	-2.4
Mining and quarrying	7.8	3.6	5.1	-1.2		-6.5	-2.3	-5.6	1.2	-2.4	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-7.6	-1.1	-5.9
Manufacturing	4.4	3.9	3.7	1.9		0.6	0.6	-1.0	1.6	1.0	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-3.1	-0.6	-2.6
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7		4.4	1.5	-0.2	0.6	3.7	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-2.3	-1.6	-0.1
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4		1.0	-1.0	-1.7	-0.9	0.5	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-3.8	-3.2	-3.1
Construction	3.5	3.0	2.3	1.2		3.0	1.7	1.2	1.6	2.1	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-0.9	-0.7	-1.6
Services	3.0	5.1	4.2	2.6		3.3	-1.6	-4.1	-0.9	0.2	-1.0	0.4	0.5	-0.6	0.7	-3.6	-6.1	-3.1	-3.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0		2.4	1.3	1.8	3.1	-0.1	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-0.4	0.8	-3.7
Transportation and storage	2.4	2.5	6.9	1.7		0.3	-0.4	-0.6	-1.4	-1.5	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-2.7	-3.6	-5.0
Accommodation and food service activities	0.0	-0.9	1.4	0.4		0.9	1.4	2.7	0.3	1.5	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	0.5	-2.0	-2.1
Information and communication	1.2	23.8	2.2	-3.3		18.9	-18.8	-33.3	-0.7	3.4	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-34.7	-2.9	-0.4
Financial and insurance activities	11.0	2.4	4.2	4.8		-7.3	-0.6	-1.7	-0.5	0.8	6.6	-2.2	0.5	1.5	-9.6	-2.7	-3.8	-2.7	-2.8
Real estate activities	-4.2	-1.4	5.3	3.9		10.3	4.8	4.9	-0.9	-3.9	-8.0	-5.8	1.7	0.7	7.6	2.6	2.7	-3.1	-7.4
Professional, scientific and technical activities	2.8	6.0	8.7	15.3		18.2	10.4	11.7	3.2	15.2	-1.2	1.2	4.9	11.7	15.2	8.1	9.4	0.9	11.0
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7		-4.0	-7.7	-7.3	-7.3	-7.6	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-9.2	-9.4	-10.9
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2		1.2	1.5	0.3	-1.3	-0.4	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-1.8	-3.5	-3.9
Education	4.2	-0.5	-0.6	-0.8		-0.8	-0.1	-0.2	-0.5	0.0	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-2.3	-2.7	-3.6
Human health and social work activities	-1.2	0.6	0.7	1.7		1.9	3.0	3.3	2.5	3.1	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	1.2	0.3	-0.6
Arts, entertainment and recreation	6.8	7.2	8.4	9.8		-5.2	-9.4	-9.9	-8.0	-9.2	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-10.1	-12.5
Other service activities	19.0	26.5	25.8	5.5		0.2	3.4	5.6	-3.2	-3.9	14.3	20.8	21.5	2.2	-2.3	1.3	3.4	-5.4	-7.4

Source: State Statistical Office of the Republic of Macedonia.

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

Table 4

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

					2011				2012			Latest data				cumulative 2012
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-12	Jul-12	Aug-12	Sept-12	
	annual changes in %															
Gross domestic product	5.0	-0.9	2.9	2.8	6.4	3.7	1.2	0.9	-1.3	-0.9	-	-	-	-	-	-1.1
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-8.4	-5.6	-6.8	-4.1	-6.9	-8.1	-5.6	-6.9
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	-19.1	-10.5	-	-7.5	76.5	33.0	-	6.4
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	4.7	6.4	-	6.3	6.4	7.0	-	5.9
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.3	15.5	-	13.2	14.9	12.4	-	15.6

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

	2008	2009	2010	2011	2011				2012			Sep-12		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	change, %	contribution, p.p.	
	annual changes in %													
Mining and quarrying	9.4	-12.4	-3.8	7.4	7.9	14.6	-5.2	13.4	-10.4	-7.4	5.6	3.3	0.1	
Manufacture of food products	7.6	-2.3	2.8	0.8	-3.8	0.8	-6.0	11.2	5.2	0.5	1.9	12.4	1.7	
Manufacture of beverages	9.9	-0.3	-9.2	-13.3	-17.4	-16.5	-9.7	-12.3	4.6	2.4	-5.3	-13.0	-0.6	
Manufacture of tobacco products	1.9	-3.2	19.6	16.8	1.3	43.1	21.8	-3.2	16.8	5.7	-29.1	-52.7	-5.9	
Manufacture of wearing apparel	-20.0	-11.8	-4.7	19.2	35.2	26.4	11.3	6.4	-19.5	-13.5	-7.1	-13.2	-1.0	
Printing and reproduction of recorded media	57.3	26.8	-34.2	-5.6	8.6	6.4	-15.7	-15.5	-22.2	-4.3	-25.1	-50.9	-1.2	
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-20.3	43.0	-46.2	-23.0	-37.6	-49.1	-82.1	-97.2	-98.2	-0.6	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	8.2	11.0	5.1	5.0	10.8	-1.6	10.1	25.1	24.8	0.7	
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	10.0	13.1	14.5	11.4	-0.1	-22.6	-21.5	-29.1	-28.1	-2.3	
Manufacture of basic metals	-5.3	-43.0	31.8	7.0	34.0	11.1	7.7	-16.1	-3.8	-8.6	-17.5	-2.0	-0.3	
Manufacture of fabricated metal products	52.0	38.8	-53.5	-12.8	30.8	-11.0	-29.7	-16.3	50.1	65.4	140.4	2.4 times	6.8	
Manufacture of electrical equipment	27.8	-24.8	-43.2	2.2 times	2.9 times	2.9 times	2.2 times	22.9	-47.5	-53.5	-53.5	-49.9	-2.1	
Manufacture of other transport equipment	-18.4	-46.4	44.5	2.0 times	3.6 times	79.2	2.2 times	37.8	-0.8	49.1	24.3	18.0	0.5	
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-11.1	-3.1	-21.6	-16.7	-4.1	-17.6	-5.1	8.9	3.1	0.2	

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION

	INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION																		
	2008	2009	2010	2011	2010				2011				2012			Latest months			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-12	Jul-12	Aug-12	Sep-12
	real annual growth rates in %																		
Retail trade*	3.1	-2.9	2.2	8.2	0.9	1.5	4.4	1.7	7.4	6.7	9.9	8.4	-4.4	-3.7	-	-4.8	-2.5	-3.1	-
VAT revenues*	1.4	-1.9	5.4	7.9	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	10.6	-2.8	-12.1	-8.7	-3.4	-2.1	3.2	-27.4
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-1.4	15.2	13.2	4.2	4.5	-7.7	4.6	4.8	0.4	0.2	-9.4	1.3	-2.9	-20.4	-3.6
Domestic production of consumption goods	5.8	-4.6	-1.8	6.8	-5.8	-7.5	2.5	2.7	8.2	16.4	3.9	0.4	-6.0	-5.8	-9.0	-10.8	-7.8	-5.0	-14.0
Counsumer credits*	31.8	4.0	2.2	5.1	-0.4	0.8	2.1	2.2	1.4	2.8	4.0	5.1	5.7	4.5	1.1	4.5	4.1	2.6	1.1
Average net wage*	1.9	10.7	1.4	-2.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-	-4.3	-2.4	-3.4	-
Private net transfers*	-12.5	18.6	20.2	1.2	105.7	30.6	3.2	0.6	-9.0	-13.9	0.7	24.7	32.3	29.8	-	20.6	13.2	0.1	-
Pensions*	8.4	9.5	1.1	0.4	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	2.5	3.4	2.2	1.5	1.8	3.0	1.5	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				2011				2012				Latest months			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun-12	Jul-12	Aug-12	Sep-12					
	real annual growth rates in %, except for FDI in million denars																							
Imports of capital goods*	19.4	-3.3	-12.7	2.2	-32.2	-11.0	5.0	-10.0	8.3	16.9	-6.6	-6.0	-9.3	-11.2	-0.9	-12.1	4.6	14.7	-20.5					
Completed construction works*	16.3	14.9	12.9	29.4	7.1	-8.4	33.5	17.0	55.4	52.8	13.4	18.8	-21.1	-12.3	-	-9.5	72.5	28.2	-					
Domestic production of capital goods	-1.0	-23.1	-10.8	41.0	-27.7	-5.9	-12.7	5.1	64.5	44.7	43.0	18.6	-13.9	-13.6	22.3	-18.8	24.1	23.9	19.6					
Government investments*	36.7	-32.3	12.4	11.1	24.0	-26.4	73.8	-1.5	19.5	70.8	-16.5	-0.8	2.4	-25.5	2.4	-13.0	-54.4	39.2	51.6					
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-758.9	-1,191.6	-15.0	2,732.1	9,856.9	-3,259.1	67.8	2,645.0	-6,648.4	428.3	-	1,083.6	235.9	-2,950.0	-					
Long term credits to enterprises*	25.9	8.6	9.1	6.6	4.5	7.8	8.8	9.1	10.3	12.9	11.5	6.6	7.7	5.5	-3.0	5.5	3.8	0.6	-3.0					
Domestic production of capital goods	-5.6	-2.1	-3.3	12.1	-6.8	-18.0	-6.7	-5.8	6.0	19.5	18.2	6.0	-3.9	-1.8	-8.8	-0.1	-7.6	-12.4	-6.2					

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

** real amounts are calculated by NBRM, by dividing the nominal amounts with the level of the CPI index.

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

Table 8

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

	2011				2011	2012			Jan-Sep 2012	annual changes in 2012 (in %)				realization (in %)
<i>in millions of Denars</i>	Q1	Q2	Q3	Q4		Q1	Q2	Q3		Q1	Q2	Q3	Jan-Sep	Jan-Sep
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	137,166	31,798	35,133	35,446	102,377	1.2	-2.5	2.9	0.5	68.5
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	118,669	27,872	28,962	30,368	87,202	2.0	-1.9	-0.3	-0.1	70.5
Tax revenues (SRA)	192	146	151	215	704	210	192	224	626	9.4	31.5	48.3	28.0	138.5
Tax revenues	18,002	19,411	20,247	20,546	78,206	18,217	18,592	20,013	56,822	1.2	-4.2	-1.2	-1.5	69.4
Personal income tax	2,242	2,325	2,288	2,658	9,513	2,298	2,363	2,276	6,937	2.5	1.6	-0.5	1.2	67.9
Profit tax	920	1,496	731	741	3,888	964	1,312	661	2,937	4.8	-12.3	-9.6	-6.7	75.3
Vvalue added tax	9,834	10,140	11,037	11,213	42,224	9,798	9,100	10,460	29,358	-0.4	-10.3	-5.2	-5.3	66.4
Excises	3,423	3,687	4,326	4,077	15,513	3,399	4,034	4,733	12,166	-0.7	9.4	9.4	6.4	76.1
Custom duties	809	950	1,027	993	3,779	932	994	1,046	2,972	15.2	4.6	1.9	6.7	74.3
Other	774	813	838	864	3,289	826	789	837	2,452	6.7	-3.0	-0.1	1.1	70.1
Contributions	9,138	9,962	10,063	10,596	39,759	9,445	10,178	10,131	29,754	3.4	2.2	0.7	2.0	71.7
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	26,890	6,375	6,876	6,836	20,087	3.0	2.0	0.6	1.9	73.3
Employment Biro	388	425	434	452	1,699	402	437	435	1,274	3.6	2.8	0.2	2.2	66.3
Health Fund	2,562	2,797	2,837	2,974	11,170	2,668	2,865	2,860	8,393	4.1	2.4	0.8	2.4	69.0
Non-tax revenues	2,922	3,585	3,358	2,979	12,844	2,782	3,081	3,683	9,546	-4.8	-14.1	9.7	-3.2	62.8
Capital revenues	605	2,558	232	392	3,787	746	2,697	623	4,066	23.3	5.4	168.5	19.8	69.9
Donations from abroad	231	277	254	325	1,087	280	296	595	1,171	21.2	6.9	134.3	53.7	28.2
Revenues of recovered loans	332	103	139	205	779	118	97	177	392	-64.5	-5.8	27.3	-31.7	65.3
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	148,649	36,328	38,650	39,424	114,402	3.4	-3.5	9.2	2.8	70.8
Current expenditures	31,133	35,164	31,830	32,812	130,939	32,113	34,935	34,885	101,933	3.1	-0.7	9.6	3.9	72.7
Wages and salaries	5,755	5,773	5,821	5,798	23,147	5,680	5,702	5,650	17,032	-1.3	-1.2	-2.9	-1.8	73.9
Goods and services	3,497	3,768	3,128	3,565	13,958	3,739	3,322	3,346	10,407	6.9	-11.8	7.0	0.1	65.4
Transfers	21,523	24,938	21,392	22,510	90,363	22,164	25,110	24,296	71,570	3.0	0.7	13.6	5.5	73.3
Transfers (SRA)	173	211	218	195	797	208	191	225	624	20.2	-9.5	3.2	3.7	62.5
Social transfers	15,961	17,223	16,665	17,339	67,188	17,015	17,254	17,529	51,798	6.6	0.2	5.2	3.9	73.6
Other transfers	5,389	7,504	4,509	4,976	22,378	4,941	7,665	6,542	19,148	-8.3	2.1	45.1	10.0	73.0
Interest payments	358	685	1,489	939	3,471	530	801	1,593	2,924	48.0	16.9	7.0	15.5	79.8
Interest on domestic debt	196	444	224	243	1,107	242	347	291	880	23.5	-21.8	29.9	1.9	96.2
Interest on external debt	162	241	1,265	696	2,364	288	454	1,302	2,044	77.8	88.4	2.9	22.5	74.3
Capital expenditures	4,015	4,884	4,273	4,538	17,710	4,215	3,715	4,539	12,469	5.0	-23.9	6.2	-5.3	58.2
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-11,483	-4,530	-3,517	-3,978	-12,025	21.6	-12.2	139.8	28.0	99.1

Source: Ministry of Finance.

Table 9

BALANCE OF PAYMENTS																													
	2008	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q 1	Q 2	Q	Q 4	2011	1	2	3	4	5	6	7	8	2012
I. Current Account	-862.2	-457.1	-143.6	-97.5	-66.3	-31.7	-88.0	0.1	-26.8	-6.2	33.4	28.8	32.4	-52.7	50.2	-195.5	-114.6	55.9	29.9	-224.3	-44.1	-27.6	-48.6	-75.6	-32.9	28.4	56.2	23.4	-121.0
A. GOODS, net	-1,762.5	-1,559.6	-1,447.8	-193.3	-142.3	-126.0	-149.1	-102.8	-122.8	-158.9	-132.6	-111.8	-100.0	-177.4	-164.9	-461.6	-374.6	-403.3	-442.3	-1,681.8	-144.6	-108.0	-157.3	-200.7	-159.4	-106.3	-126.7	-135.7	-1,138.7
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	222.2	238.6	251.6	276.1	285.2	256.1	234.1	278.6	312.3	281.6	265.7	276.7	712.4	817.5	825.0	823.9	3,178.9	210.1	234.0	264.6	239.5	276.3	273.1	273.6	230.0	2,001.2
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-415.5	-380.9	-377.6	-425.2	-388.0	-378.9	-392.9	-411.3	-424.1	-381.5	-443.1	-441.6	-1,174.0	-1,192.1	-1,228.4	-1,266.2	-4,860.6	-354.7	-341.9	-421.9	-440.2	-435.7	-379.4	-400.3	-365.7	-3,139.9
B. SERVICES, net	9.3	16.5	36.8	14.3	-5.6	11.1	5.1	10.1	8.4	9.6	18.0	10.8	7.3	-0.4	9.3	19.8	23.6	38.5	16.2	98.1	-5.8	-8.6	1.2	-0.7	-2.3	16.4	19.5	11.3	30.9
Credit	692.0	617.6	681.3	60.4	49.9	67.7	62.7	66.9	66.6	73.5	79.3	71.9	67.0	62.9	76.9	177.9	196.2	224.7	206.9	805.8	55.9	52.3	62.2	60.1	68.4	70.9	94.9	85.5	550.1
Debit	-682.8	-601.1	-644.6	-46.0	-55.5	-56.6	-57.6	-56.8	-58.2	-63.9	-61.3	-61.1	-59.7	-63.3	-67.7	-158.1	-172.6	-186.2	-190.7	-707.6	-61.7	-60.8	-61.0	-60.8	-70.7	-54.5	-75.4	-74.2	-519.2
C. INCOME, net	-94.4	-47.3	-99.9	-13.4	-0.2	-3.1	-55.4	-8.8	-15.5	-5.9	-2.1	-8.1	-1.6	-0.3	-6.4	-16.7	-79.8	-16.2	-8.2	-120.8	-7.4	-8.5	-12.3	-10.1	-12.2	-9.3	-9.5	-6.5	-75.7
Credit	185.2	128.0	146.6	15.4	12.8	15.7	14.2	14.0	14.6	13.1	15.5	14.2	14.1	15.4	13.6	44.0	42.8	42.8	43.1	172.7	18.3	16.5	14.6	14.6	13.4	14.6	14.6	16.2	122.9
Debit	-279.6	-175.3	-246.5	-28.8	-13.0	-18.8	-69.6	-22.8	-30.1	-19.0	-17.7	-22.3	-15.7	-15.6	-20.0	-60.7	-122.5	-59.0	-51.3	-293.5	-25.7	-25.0	-26.8	-24.8	-25.6	-23.9	-24.1	-22.7	-198.6
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.3	94.9	81.7	86.3	111.4	101.6	103.1	148.9	150.2	137.9	126.6	125.3	212.2	262.9	316.1	437.0	464.2	1,480.2	113.6	97.4	119.7	136.0	140.9	127.6	172.9	154.3	1,062.5
Credit	1,033.2	1,181.0	1,414.0	98.0	84.9	90.1	114.9	105.5	107.2	152.6	154.2	141.4	130.5	129.6	217.3	273.1	327.6	448.1	477.4	1,526.2	117.6	101.0	124.1	140.4	145.4	131.7	177.6	159.1	1,096.8
Debit	-47.7	-47.7	-46.7	-3.2	-3.2	-3.8	-3.5	-3.9	-4.1	-3.7	-4.0	-3.5	-3.9	-4.2	-5.1	-10.2	-11.5	-11.2	-13.2	-46.0	-3.9	-3.7	-4.4	-4.4	-4.5	-4.1	-4.7	-4.8	-34.3
II. Capital and Financial Account	886.2	430.0	142.3	102.0	66.2	48.8	99.9	2.5	21.9	-5.6	-36.6	-39.7	-32.2	50.0	-49.3	217.0	124.3	-81.9	-31.4	227.9	48.6	28.0	38.6	77.7	29.3	-34.8	-67.6	-32.9	86.9
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	7.8	0.9	0.8	1.2	1.4	0.9	3.1	0.5	0.3	0.4	1.2	2.8	9.4	3.4	3.9	4.4	21.3	0.1	2.3	0.7	1.0	0.4	0.3	2.9	1.6	9.3
Credit	0.0	25.4	25.7	8.0	1.9	2.0	2.3	2.4	2.5	4.0	2.3	1.5	1.9	3.3	4.4	11.9	7.3	7.8	9.5	36.5	1.8	3.1	2.0	1.7	1.7	1.8	3.8	2.8	18.7
Debit	-12.2	-5.3	-13.2	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-2.0	-1.6	-2.5	-3.8	-3.9	-5.1	-15.3	-1.8	-0.8	-1.3	-0.7	-1.3	-1.5	-0.9	-1.2	-9.4
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	94.2	65.3	48.0	98.7	1.1	21.0	-8.8	-37.1	-40.0	-32.6	48.8	-52.0	207.5	120.8	-85.9	-35.8	206.6	48.6	25.7	37.9	76.7	28.9	-35.1	-70.5	-34.5	77.6
1. Direct investment, net	409.4	136.9	158.6	34.1	49.6	109.2	17.0	-12.4	-11.4	21.6	29.0	-5.1	32.5	58.5	14.1	192.9	-6.8	45.5	105.2	336.8	31.1	35.0	6.0	-38.6	35.2	8.8	26.0	-26.1	77.4
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.5	0.2	-0.3	-0.4	0.1	-0.1	-0.3	0.3	0.4	-0.3	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	0.0	-0.1	3.9
In reporting economy	399.9	145.0	160.0	34.4	49.8	109.0	17.0	-12.7	-11.4	21.1	28.8	-4.8	32.9	58.4	14.2	193.3	-7.1	45.1	105.5	336.8	31.6	35.0	6.1	-38.6	30.7	8.8	26.0	-26.0	73.5
2. Portfolio investment, net	-50.6	104.0	-56.8	0.2	-2.2	-1.2	0.2	0.8	-5.5	-14.8	-2.8	1.0	-6.5	-3.8	-7.5	-3.2	-4.6	-16.6	-17.7	-42.1	0.2	1.8	0.9	8.1	0.0	1.4	-11.6	17.8	18.5
Assets	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-2.6	0.6	0.4	0.0	3.1	0.0	0.2	-6.6	-5.3	1.1	3.3	-7.6	-0.2	-0.9	-1.5	-1.8	-1.4	0.1	-0.5	2.2	-4.0
Liabilities	-50.1	141.7	-34.9	1.6	0.8	1.1	2.9	0.7	-2.9	-15.4	-3.2	1.0	-9.6	-3.8	-7.6	3.5	0.8	-17.7	-21.0	-34.4	0.3	2.7	2.4	9.9	1.4	1.3	-11.1	15.6	22.5
3. Other investment, net	464.4	245.8	89.7	78.3	4.4	144.5	68.3	0.9	-0.9	-56.6	-56.3	-28.0	-62.8	-21.1	172.6	227.2	68.2	-140.9	88.7	243.2	-3.9	-10.6	58.2	96.3	-23.6	-77.9	-37.6	3.0	3.8
Assets	207.4	-107.0	-159.7	28.3	-8.7	-25.1	-74.3	-60.4	-16.8	-180.2	32.7	99.5	-212.0	-25.6	40.6	-5.4	-151.5	-48.0	-196.9	-401.8	-72.0	25.1	-31.8	59.4	2.5	-24.0	-85.4	-24.2	-150.6
Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-4.7	-19.1	7.2	-0.5	-1.4	-1.0	-49.2	-57.4	-9.1	-98.3	53.7	73.8	-201.1	-17.1	77.4	-2.9	-115.7	29.2	-140.8	-230.2	-83.4	62.8	-49.6	43.7	19.3	-10.2	-2.9	-18.1	-38.4
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.8	54.1	73.2	-202.4	-15.8	73.9	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	44.4	19.5	-8.3	-0.5	-19.8	-28.1
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.9	-0.5	-1.0	-1.0	0.7	0.3	1.9	-0.6	-0.7	0.7	1.5	-0.8	3.5	-2.5	2.9	-0.7	4.1	3.7	-1.2	-1.6	-4.4	-1.7	-0.1	-1.9	-2.5	1.8	-11.5
Other sectors	-4.4	-3.2	0.4	0.0	-0.4	0.1	-0.3	-0.2	0.1	0.1	0.1	-0.2	-0.4	0.0	-0.4	-0.3	0.4	-0.5	-0.9	-0.9	1.0	-0.4	-0.2	1.0	-0.1	0.1	0.1	-0.1	1.2
Currency and deposits	211.3	-88.1	-167.1	28.9	-7.3	-23.8	-25.3	-2.9	-7.7	-82.0	-21.1	26.0	-11.0	-8.5	-36.7	-2.2	-36.0	-77.2	-56.2	-171.6	11.3	-37.8	17.8	15.7	-16.8	-14.0	-82.4	-6.2	-112.3
Monetary authorities	16.0	0.0	0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	238.5	-86.0	-78.6	30.9	-3.1	-18.9	-17.8	6.8	2.5	-72.1	-11.0	43.7	8.1	11.8	-17.2	8.8	-8.5	-39.5	2.8	-36.4	29.0	-19.8	39.8	37.2	11.8	7.6	-60.3	9.2	54.5
Other sectors	-43.2	-2.0	-89.1	-2.0	-4.2	-5.0	-7.5	-9.7	-10.2	-10.0	-10.1	-17.7	-19.2	-20.3	-19.5	-11.2	-27.4	-37.7	-59.0	-135.3	-17.6	-18.0	-22.0	-21.5	-28.6	-21.5	-22.1	-15.5	-166.8
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	-0.2	0.2	0.0	-0.1	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	-0.1	0.0	0.1
Liabilities	256.9	352.8	249.4	50.0	13.1	169.6	142.5	61.3	15.9	123.6	-89.0	-127.5	149.1	4.4	132.0	232.6	219.7	-92.9	285.6	645.1	68.2	-35.7	90.0	36.8	-26.1	-53.9	47.9	27.2	154.4
Trade credits	-4.4	169.1	71.2	78.8	8.3	-95.4	50.8	-17.3	-5.2	24.6	-9.6	-60.3	-47.8	29.5	34.9	-8.4	28.3	-45.3	16.6	-8.9	26.8	2.0	33.3	63.8	-1.7	-40.8	-7.0	-12.8	63.6
Loans	241.9	69.9	121.4	2.8	8.4	247.7	80.6	66.2	21.4	85.2	-45.5	-79.3	193.0	1.9	82.9	258.9	168.2	-39.6	277.8	665.2	51.9	-37.5	46.6	-53.7	-30.1	-12.5	60.6	32.6	57.8
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	11.4	97.3	-53.5	-73.2	202.1	16.0	-74.3	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	-44.2	-19.5	7.8	0.0	20.3	28.2

Table 10

FOREIGN TRADE BY SITC

<i>EUR million</i>	Total	Food and live animals	Beverages and tobacco	Crude materials, inedible, except fuels	Mineral fuels, lubricants and related materials	Animal and vegetable oils and fats	Chemical Products	Manufactured goods classified by materials	Machinery and transport equipment	Miscellaneo us manufactur ed articles	Commodities and transactions not classified in SITC
EXPORT											
2008	2,698	210	149	183	211	8	123	1,079	127	606	1
2009	1,937	202	141	123	145	6	123	551	110	535	1
2010	2,535	249	153	196	195	8	288	750	150	542	2
2011	3,198	267	170	207	266	13	538	883	253	599	2
1	222	13	18	16	20	1	42	60	11	41	0
2	240	15	7	15	17	0	54	65	17	48	0
3	252	21	8	18	19	1	48	69	18	50	0
4	278	30	8	18	27	1	47	81	22	45	0
5	286	23	14	19	25	1	47	89	20	49	0
6	260	23	12	18	27	1	39	68	19	52	1
7	239	21	11	20	25	2	27	63	19	52	0
8	279	22	14	16	32	1	44	70	22	58	0
9	313	30	23	19	24	1	53	87	26	50	0
10	286	28	15	17	15	1	50	80	28	50	0
11	266	22	22	16	20	2	34	78	25	48	0
12	277	19	20	15	17	1	52	72	26	56	0
2012											
1	211	11	15	14	18	1	35	53	20	44	0
2	237	13	18	13	16	1	44	61	23	48	0
3	268	22	12	18	16	1	51	69	27	52	0
4	240	24	9	15	20	1	40	70	22	39	0
5	279	23	14	22	16	1	52	77	27	47	0
6	277	25	15	17	15	1	39	79	29	56	0
7	274	22	29	19	16	1	36	64	25	62	0
8	247	23	10	17	19	1	40	70	24	43	0
9	254	27	13	16	12	1	44	67	28	46	0
IMPORT											
2008	4,664	424	35	236	956	46	416	1,257	986	308	1
2009	3,637	401	37	145	583	33	408	868	873	282	7
2010	4,137	421	44	219	729	39	500	1,048	831	302	4
2011	5,038	483	49	263	1,034	55	596	1,404	841	310	4
1	429	31	2	19	70	3	84	148	55	16	0
2	394	38	2	16	101	4	53	94	63	21	0
3	389	43	3	21	83	3	42	98	71	24	0
4	442	38	4	21	99	3	47	127	80	24	0
5	404	35	4	21	57	4	49	127	76	30	0
6	394	37	5	21	76	3	48	107	66	30	0
7	409	45	6	21	94	5	46	97	67	26	0
8	428	38	5	24	93	5	49	107	82	25	0
9	438	35	4	23	75	5	47	149	73	28	0
10	397	43	3	21	78	6	43	117	57	29	0
11	456	49	4	30	98	6	44	126	70	28	0
12	457	50	5	26	108	6	43	108	80	30	2
2012											
1	369	35	4	20	106	5	31	100	51	18	0
2	356	35	3	16	113	5	44	58	63	19	0
3	440	50	8	29	102	7	57	101	63	24	0
4	458	45	5	29	67	3	44	171	69	23	2
5	454	43	5	32	84	6	54	139	65	26	0
6	395	43	4	24	70	6	46	114	63	24	0
7	406	45	6	10	64	3	58	128	70	24	0
8	407	43	5	15	97	5	46	100	70	26	0
9	373	43	3	7	64	6	45	119	56	29	0

Source: State Statistical Office of the Republic of Macedonia.

Table 11

FOREIGN TRADE BY PARTNERS

<i>EUR million</i>	Total	1. Developed countries - total	1.1. European Union	1.2. EFTA	1.3. Developed countries	2. Western Balkans	3. Developing countries	4. Low income countries	5. Other countries
	EXPORT								
2008	2,698	1,680	1,606	12	62	958	57	2	0
2009	1,937	1,132	1,093	14	25	716	64	25	0
2010	2,535	1,604	1,566	16	22	771	157	3	0
2011	3,198	2,043	1,938	23	82	879	260	15	0
1	222	150	142	2	6	51	21	0	0
2	240	167	160	2	6	53	19	0	0
3	252	162	155	2	5	69	20	0	0
4	278	181	172	2	6	79	19	0	0
5	286	181	173	2	5	81	24	0	0
6	260	159	154	2	3	79	21	0	0
7	239	142	134	2	6	72	24	1	0
8	279	169	165	1	3	89	19	3	0
9	313	193	184	2	7	87	29	4	0
10	286	188	179	2	6	76	21	1	0
11	266	172	154	2	16	75	17	3	0
12	277	180	165	2	14	67	26	3	0
2012									
1	211	145	129	1	14	47	19	0	0
2	237	174	161	2	12	46	14	2	0
3	268	185	173	3	9	67	15	1	0
4	240	155	145	1	8	70	13	3	0
5	279	185	169	2	14	72	20	2	0
6	277	188	171	2	14	67	19	3	0
7	274	182	174	3	6	65	22	4	0
8	247	159	150	2	7	63	25	0	0
9	254	169	157	2	10	59	25	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	4,137	2,475	2,199	76	199	475	1,145	43	0
2011	5,038	3,066	2,739	128	199	574	1,347	52	0
1	429	292	271	8	13	33	100	4	0
2	394	225	200	13	13	47	119	3	0
3	389	214	186	10	18	44	127	4	0
4	442	250	224	10	16	48	139	5	0
5	404	267	243	9	15	46	85	5	0
6	394	253	229	9	15	50	86	5	0
7	409	237	214	8	15	49	117	6	0
8	428	241	215	10	15	48	135	5	0
9	438	299	269	12	18	52	84	4	0
10	397	253	215	14	24	52	88	4	0
11	456	266	236	11	19	49	137	4	0
12	457	267	237	14	17	56	130	4	0
2012									
1	369	225	202	12	12	35	105	3	0
2	356	192	168	12	12	34	126	4	0
3	440	276	249	12	15	55	104	4	0
4	458	318	288	10	20	49	87	4	0
5	454	298	269	10	20	51	98	6	0
6	395	262	240	6	16	50	78	5	0
7	406	285	264	8	14	50	63	8	0
8	407	279	257	6	16	49	73	6	0
9	373	258	227	10	21	45	65	5	0

Source: State Statistical Office of the Republic of Macedonia.

Table 12

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase e	Supply	Demand	Net-purchase e	Supply	Demand	Net-purchase e
	<i>EUR million</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
2011	464.4	165.6	298.7	924.2	146.8	777.3	1,388.5	312.5	1,076.1
1	29.8	12.0	17.8	47.5	9.7	37.7	77.3	21.7	55.6
2	30.6	12.1	18.5	48.3	12.1	36.2	78.9	24.2	54.7
3	33.4	16.8	16.6	51.2	12.6	38.5	84.6	29.5	55.1
4	34.0	15.4	18.6	63.6	11.6	52.0	97.7	27.0	70.7
5	36.1	15.9	20.2	62.6	12.7	49.9	98.7	28.6	70.1
6	36.6	15.9	20.7	64.1	12.7	51.4	100.6	28.5	72.1
7	42.4	16.0	26.4	108.0	12.6	95.4	150.4	28.6	121.8
8	43.8	14.0	29.9	103.4	12.1	91.3	147.2	26.1	121.2
9	38.2	10.8	27.5	91.3	12.5	78.8	129.6	23.3	106.3
10	36.9	10.6	26.3	82.9	12.6	70.3	119.8	23.2	96.6
11	39.7	11.5	28.2	80.4	12.6	67.8	120.1	24.1	96.0
12	62.8	14.7	48.1	120.8	12.9	107.9	183.6	27.6	156.0
1-10.2012	339.6	93.6	246.0	908.6	128.8	779.9	1,248.2	222.4	1,025.8
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6
8	36.6	10.8	25.8	109.5	13.0	96.5	146.1	23.9	122.2
9	31.7	9.5	22.2	86.9	13.1	73.8	118.7	22.6	96.0
10	33.0	8.5	24.5	97.9	14.1	83.9	131.0	22.6	108.4

Source: NBRM.

Table 13

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.9	106.5	108.8	104.3	106.7
2005	99.8	102.2	102.5	101.2	101.4
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.6	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	99.5	93.9
2011	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	100.9	94.5
2	106.5	97.5	91.6	100.8	94.6
3	106.5	97.8	91.8	102.9	96.6
4	106.4	97.4	91.5	102.7	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.6	100.7	94.5
8	107.5	96.5	89.7	102.9	95.7
9	107.6	95.7	89.0	102.0	94.8
10	107.8	95.6	88.8	101.9	94.6
11	107.7	95.9	89.0	101.5	94.2
12	107.6	96.1	89.3	101.8	94.6
2012					
1	107.5	97.8	91.1	100.8	93.8
2	107.5	98.0	91.1	102.6	95.4
3	107.8	97.5	90.4	103.7	96.2
4	106.2	96.4	90.8	101.7	95.8
5	108.2	97.9	90.5	103.7	95.9
6	109.1	97.6	89.4	104.4	95.7
7	108.7	96.1	88.5	103.7	95.4
8	108.9	97.2	89.3	103.0	94.6
9	109.2	97.7	89.4	104.5	95.7

Source: NBRM.

Table 14

EXCHANGE RATES

	Average exchange rate				End of period exchange rate			
	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR	DEN/CHF	DEN/GBP	DEN/USD	DEN/EUR
2004	39.7337	90.4298	49.4105	61.3377	39.7085	86.4983	45.0676	61.3100
2005	39.5871	89.6186	49.2919	61.2958	39.3402	89.2717	51.8589	61.1779
2006	38.8981	89.7611	48.7854	61.1885	38.0696	91.1007	46.4496	61.1741
2007	37.2534	89.4324	44.7184	61.1838	36.8596	83.2901	41.6564	61.2016
2008	38.6300	77.1265	41.8646	61.2654	41.0428	63.0387	43.5610	61.4123
2009	40.5769	68.8041	44.0766	61.2728	41.1165	67.6695	42.6651	61.1732
2010	44.5956	71.7150	46.4574	61.5150	49.3026	71.5008	46.3140	61.5050
2011	49.9881	70.8931	44.2281	61.5289	50.5964	73.6322	47.5346	61.5050
1	48.1809	72.4702	45.9858	61.5116	47.5236	71.4427	44.8614	61.5050
2	47.4083	72.6380	45.0951	61.5075	48.0545	71.9104	44.6919	61.5050
3	47.8229	71.0588	43.9906	61.5183	47.3456	69.9923	43.6595	61.5162
4	47.4222	69.7080	42.6383	61.5200	47.8064	68.9834	41.3947	61.5125
5	49.0049	70.0430	42.8266	61.5297	50.7237	71.0577	43.1713	61.6141
6	50.9005	69.5135	42.8109	61.6103	51.1964	68.4819	42.7175	61.6200
7	52.2133	69.5330	43.1423	61.6168	53.9524	70.4154	43.1998	61.6029
8	55.0191	70.1998	42.9071	61.5086	52.0182	69.5301	42.4562	61.5063
9	51.4977	70.4906	44.5426	61.5027	50.3842	70.6415	45.1737	61.5040
10	50.0403	70.6839	44.9128	61.5042	50.3685	69.9437	43.4357	61.5050
11	49.9897	71.6720	45.3129	61.5025	50.0826	72.0569	46.1243	61.5114
12	50.1034	72.8051	46.6049	61.5134	50.5964	73.6322	47.5346	61.5050
2012								
1	50.7711	73.8973	47.6848	61.5049	51.0584	73.5882	46.9146	61.5050
2	50.9539	73.5147	46.5380	61.5024	51.0373	72.5321	45.7113	61.5000
3	50.9953	73.6944	46.5718	61.5016	51.0627	73.7558	46.0505	61.5050
4	51.1828	74.7904	46.7293	61.5394	51.2153	75.4693	46.5115	61.5301
5	51.3028	76.5755	47.9980	61.6301	51.2749	77.1936	49.5105	61.5812
6	51.2945	76.4874	49.2161	61.6075	51.2320	76.3908	48.9532	61.6321
7	51.2608	78.0377	50.0522	61.5723	51.2224	78.8845	50.2353	61.5181
8	51.2045	78.0567	49.7112	61.5004	51.2127	77.7415	49.0285	61.5013
9	50.8721	77.0299	47.8767	61.5031	50.8313	77.0638	47.5644	61.5008
10	50.8325	76.2839	47.4019	61.4990	50.8890	76.2831	47.4459	61.4994

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-X.2012	Monthly change X.2012 / IX. 2012
	<i>in Denar million</i>		
Reserve money*	3,681	-606	-1,003
Government depositis	-658	-6,944	-799
Foreign currency transactions of NBRM	9,820	517	846
Banks	3,076	2,900	922
Government	6,744	-2,383	-76
CB bills	-6,301	7,952	1,984
Repo operations	0	0	-1,400
Deposit facility	0	-2,444	-1,614
Other items	820	314	-21

*Does not include reserve requirement in foreign currency.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-X.2012	Monthly change X.2012 / IX. 2012	Balance as of X.2012
	<i>in Denar million</i>			
Reserve money*	4,641	-1,805	-1,074	51,839
Net foreign assets	21,894	1,620	-573	124,124
Net domestic assets	-17,253	-3,425	-501	-72,285

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

Source: NBRM.

Table 17

MONETARY AGREGATES

	2010				2011				2012					2010				2011				2012				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October	
	<i>end of period to the end of the previous period, in %</i>													<i>annual changes, in %</i>												
M0	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	-2.0		19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	3.1	7.7	13.7	6.2	
M1	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	0.9		7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	9.8	5.5	9.9	10.8	
M4	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	1.0	0.3	0.8	0.7		10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	9.8	8.0	6.3	6.1	
M4-denar	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	3.0	1.3	2.3	0.8		7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	17.7	16.1	15.8	15.8	

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 30.09.2012	Balance as of 31.10.2012	Monthly change (October 2012/October 2012)	Annual change (September 2012/Septemb er 2012)	Annual change (October 2012/October 2011)	Contribution to the monthly growth of total deposit in October 2012	Contribution to the annual growth of total deposit in October 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	237,996	240,103	0.9	5.7	5.5	100%	100%
Denar*	128,579	130,086	1.2	16.4	16.3	71.5	145.4
Foreign currency	109,417	110,018	0.5	-4.6	-4.9	28.5	-45.4
Total deposits of households	171,448	171,727	0.2	9.2	9.0	13.2	113.6
Denar*	81,474	81,648	0.2	26.3	24.8	8.2	129.5
Foreign currency	89,973	90,079	0.1	-2.7	-2.2	5.0	-15.8
Total deposits of private enterprise	51,419	53,098	3.3	-3.4	-4.2	79.7	-18.6
Denar*	33,747	34,882	3.4	2.2	3.6	53.9	9.7
Foreign currency	17,672	18,216	3.1	-12.4	-16.3	25.8	-28.3

* Denar deposits include demand deposits.

Table 19

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

	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October
Total deposits	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.5	7.6	5.7	5.5
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	16.9	16.4	16.3
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	-1.3	-4.6	-4.9
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	5.9	0.3	0.0
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	19.7	24.2	22.4
Deposits of private enterprises	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	6.2	0.8	-3.4	-4.2
Deposits of households	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.0	10.9	9.2	9.0

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 30.09.2012	Balance as of 31.10.2012	Monthly change (October 2012/October 2012)	Annual change (September 2012/Septembe r 2012)	Annual change (October 2012/October 2011)	Contribution to the monthly growth of total credit in October 2012	Contribution to the annual growth of total credit in October 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	217,537	217,145	-0.2	6.7	5.9	100%	100%
Denar*	162,423	163,107	0.4	9.3	9.4	-174.5	116.5
Foreign currency	55,114	54,037	-2.0	-0.6	-3.5	274.5	-16.5
Total credits to households	86,172	86,715	0.6	6.7	6.6	-138.3	44.3
Denar*	79,554	80,130	0.7	6.7	6.9	-146.7	42.9
Foreign currency	6,618	6,585	-0.5	5.6	2.7	8.3	1.4
Total credits to enterprises	130,634	129,704	-0.7	6.3	5.1	237.0	52.0
Denar*	82,189	82,301	0.1	11.4	11.4	-28.5	70.0
Foreign currency	48,446	47,404	-2.2	-1.4	-4.4	265.5	-18.0

* Denar credits include credits with foreign currency clause.

Source: NBRM

Table 21

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

	2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	October
Total credits	25.3	14.3	6.4	3.5	2.5	5.8	7.7	7.1	8.0	8.6	8.1	8.5	8.0	7.5	6.6	5.9
Denar	26.1	15.5	8.6	4.1	2.6	3.7	5.5	2.3	3.2	4.8	2.7	5.1	5.6	6.9	9.3	9.4
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	15.2	9.2	-0.6	-3.5
Short-term	26.2	13.5	1.2	-2.2	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	0.2	-0.4	1.4	5.6	3.6
Long-term	24.2	11.3	3.9	2.0	1.1	5.8	8.3	10.8	13.8	15.4	14.8	11.1	10.3	8.9	5.3	5.0
Enterprises	23.8	13.1	5.6	3.7	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	8.2	7.6	6.3	5.1
Households	27.6	16.3	7.9	3.5	0.6	2.8	4.3	5.1	6.6	7.0	7.4	8.1	7.4	6.8	6.7	6.6

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of X.2012	Monthly change X.2012/IX.2012	Annual change X.2012/X.2011
	<i>in Denar million</i>		
Foreign assets	36,010	1,400	-886
Foreign liabilities	35,418	206	-100
Net foreign assets	592	1,193	-787

Table 23

INTEREST RATES

	Oct. 2012	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.73	0.00	-0.27
Average weighted interest rate on the Money Market (MKDONIA)	2.18	0.07	-0.06
	Sept. 2012	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	8.0	0.0	8.4
Banks' weighted deposit interest rates (denar and f/x)	3.4	0.0	3.9

Table 24

INTEREST RATES ON THE INTERBANK MONEY MARKET									
Период	MKDONIA	MBKS	SKIBOR overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	in %								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II	2.17	2.24	2.63	3.54	4.29	5.27			
III	2.29	2.23	2.51	3.43	4.25	5.15			
IV	2.19	2.28	2.46	3.45	4.25	5.14			
V	2.12	2.12	2.38	3.39	4.24	5.09			
VI	2.09	2.10	2.29	3.27	4.17	5.08			
VII	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
IX	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37
XII	2.15	2.16	2.19	3.18	4.11	4.83	5.36	5.84	6.27
I.2012	2.12	2.11	2.18	3.18	4.14	4.81	5.34	5.82	6.25
II	2.14	2.14	2.19	3.18	4.14	4.78	5.28	5.79	6.24
III	2.10	2.11	2.19	3.18	4.16	4.76	5.29	5.78	6.26
IV	2.15	2.13	2.18	3.18	4.10	4.71	5.27	5.77	6.21
V	1.89	2.18	2.09	3.07	4.03	4.56	5.19	5.67	6.13
VI	2.18	2.37	2.03	3.01	4.00	4.46	5.04	5.54	6.02
VII	2.12	2.32	2.06	3.02	4.02	4.51	5.04	5.54	6.03
VIII	2.20	2.39	2.07	3.03	4.03	4.49	5.04	5.53	6.03
IX	2.11	2.17	2.03	3.01	3.97	4.47	5.03	5.52	6.01
X	2.17	2.31	2.03	3.00	3.96	4.46	5.02	5.52	6.00

Source: NBRM.

Table 25

INTEREST RATES ON GRANTED LOANS AND RECEIVED DEPOSITS, IN %				
	Denar		Foreign currency	
	Loans	Deposits	Loans	Deposits
III.2008	9.7	5.6	8.1	2.2
VI	9.7	5.8	8.1	2.3
IX	9.6	6.1	8.1	2.5
XII	9.8	6.5	7.2	3.0
III.2009	9.9	6.6	7.4	3.2
VI	10.1	6.8	7.7	3.3
IX	10.3	7.4	7.6	3.3
XII	10.3	7.5	7.6	3.4
III.2010	9.8	7.5	7.3	3.2
VI	9.6	7.0	7.3	3.1
IX	9.2	6.8	7.4	3.0
XII	9.0	6.7	7.4	3.0
III.2011	8.9	6.0	7.4	2.8
VI	8.8	5.9	7.4	2.8
IX	8.8	5.8	7.4	2.7
XII	8.8	5.6	7.3	2.5
III.2012	8.6	5.2	7.1	2.3
VI	8.5	5.1	7.0	2.3
IX	8.4	4.9	6.9	2.2

Source: NBRM

Table 26

INTEREST RATES ON NEWLY GRANTED LOANS AND RECEIVED DEPOSITS, IN %

	Denar		Foreign currency	
	Loans	Deposits	Loans	Deposits
III.2008	9.1	3.8	8.0	1.4
VI	9.3	4.2	8.1	1.2
IX	9.1	4.5	7.8	1.9
XII	9.1	4.4	6.6	1.5
III.2009	9.7	4.6	7.0	1.9
VI	10.8	4.5	7.8	1.5
IX	10.3	5.2	8.3	1.5
XII	10.1	5.2	7.5	1.6
III.2010	10.0	5.0	7.8	1.5
VI	9.7	4.3	7.8	1.1
IX	9.3	3.8	7.4	1.0
XII	8.6	4.2	7.3	1.3
III.2011	8.1	3.1	6.8	1.0
VI	8.2	3.2	7.4	0.8
IX	8.3	3.2	7.4	0.8
XII	8.2	3.9	6.9	0.9
III.2012	8.0	2.9	6.8	0.8
VI	7.8	2.9	7.3	0.7
IX	7.8	2.6	7.1	0.7

Source: NBRM

Table 27

INTEREST RATES BY GROUP OF BANKS

	large banks	middle banks	small banks	large banks	middle banks	small banks
	weighted interest rate on denar credits, in %			weighted interest rate on denar deposits, in %		
III.2008	8.6	11.4	10.6	5.6	5.6	5.8
VI	8.7	11.2	10.2	5.8	5.9	6.0
IX	8.8	11.1	10.0	6.1	6.1	6.1
XII	9.0	11.2	10.3	6.6	6.5	5.9
III.2009	9.2	11.2	10.5	6.8	6.2	5.9
VI	9.7	11.0	10.9	7.1	6.4	5.2
IX	9.8	11.1	11.0	7.6	7.0	5.1
XII	9.9	11.1	10.9	7.7	7.2	5.3
III.2010	9.5	10.6	10.9	7.7	7.1	5.7
VI	9.3	10.2	10.9	7.2	6.5	5.6
IX	9.0	9.4	10.6	7.0	6.5	5.6
XII	8.9	9.3	10.6	6.9	6.2	5.7
III.2011	8.7	9.3	10.4	6.0	5.8	6.0
VI	8.7	9.2	10.2	6.0	5.4	5.8
IX	8.5	9.8	10.1	5.8	5.9	6.7
XII	8.5	9.7	9.8	5.5	5.7	6.9
III.2012	8.5	9.0	9.7	5.2	4.8	7.0
VI	8.3	8.8	9.6	5.1	4.8	6.6
VII	8.2	8.7	9.6	4.9	4.8	6.6
VIII	8.2	8.7	9.5	4.8	4.7	6.5
IX	8.2	8.7	9.5	4.8	4.7	6.5

Note: Total weighted lending interest rate does not include interest rates on current account overdrafts and interest rates on credit cards. Total weighted deposit interest rate does not include interest rates on current accounts.

Source: NBRM

Table 28

INTEREST RATES BY SECTORS

	Households		Enterprises	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
XII	9.1	6.0	8.5	4.3
III	9.0	5.6	8.4	4.1
VI	8.9	5.2	8.2	4.3
VII	8.8	5.2	8.1	4.3
VIII	8.7	5.1	8.2	4.1
IX	8.7	5.1	8.1	4.0

Source: NBRM

Table 29

INTEREST RATES OF TOTAL CREDITS AND DEPOSITS, IN %

	Interest rates on overdrafts		Interest rates on credit cards
	Loans	Deposits	Loans
VI.09	12.3	0.8	15.9
IX	12.2	0.9	15.8
XII	12.7	0.9	15.7
III.10	12.7	0.8	15.6
VI	12.2	0.7	14.4
IX	11.5	0.6	12.5
XII	11.4	0.5	12.2
III.11	10.7	0.5	11.3
VI	10.7	0.4	11.6
IX	10.6	0.3	11.5
XII	10.5	0.3	11.3
III.12	10.4	0.4	11.5
VI	10.3	0.3	11.5
IX	10.2	0.3	10.8

Source: NBRM.