

National Bank of the Republic of Macedonia



Monthly Information 11/2011

December, 2011

Summary

In November 2011, NBRM maintained **the key interest rate unchanged at the level of 4%**. Such a monetary policy stance was supported by the macroeconomic performances, which mostly correspond with the expectations from the October projection. Thus, the realized inflation dynamics is in accordance with the expectations, stable developments are realized in the foreign exchange market, and the foreign reserves kept the adequate level. Namely, **the annual inflation rate grew moderately, equaling 3.5%** and it is at the level of the annual growth projected by NBRM for November. In the period January-November 2011, the average annual inflation rate amounted to 4.0%, and the **average core inflation rate remained at the level of 1.2%**. It is expected that the inflation will continue to move in line with the projected path in December as well, so the **average inflation for 2011 would reduce to 3.9%**. **Foreign reserves realized growth relative to the end of 2010 and they still maintain an adequate level**, which represents a firm confirmation of the credibility of the strategy of de facto fixed exchange rate of the Denar. However, despite the maintenance of the relatively favorable environment for conducting the monetary policy, the lack of a solution for the debt crisis in the Euro area additionally increased the uncertainty and potentially increased the vulnerability of the domestic economic activity. Therefore, the need for further monitoring of the global economic environment was imposed, as well as assessment of the transmission effects on the domestic economy, aimed at timely and adequate reaction by the monetary authorities.

The latest data on the GDP in the third quarter confirmed the expectations from the October projection for slowing down of the economic growth in this period of the year. In the third quarter, GDP realized real annual growth of 2.3%, which is almost twice lower relative to the increment in the second quarter. According to the October projection, the expected GDP growth for the third quarter amounted to 3.5%. Observed with respect to the GDP creation, **the economy growth is generated by the construction, agriculture and trade, which realized real annual growth of 12.3%, 6% and 3.1%, respectively.** With respect to the GDP expenditure components, in conditions of real fall in the public consumption (-7.9%) and negative contribution by the net exports, **the economy growth is due to the gross investments**, which register high real growth of 42.5%, as well as to **the private consumption**, which rose by 1.8% on annual basis.

For the last quarter of 2011, in accordance with the October projections, additional slowing down in the economic activity to 0.7% is anticipated. Considering the limited data set available for this period, it is still early to give a precise assessment for the developments. Namely, in October **the volume of the industrial output** reduced by 3.8% on annual basis, which mainly resulted from the lower production of oil derivatives (high base effect) and of metals, which is in favor of the **expectations for slow economic activity in the last quarter.** The **indicative categories for investments are moving in the same direction**, and they register further deepening in the annual fall in the government capital investments, slower real growth in the domestic production of capital goods and fall in the import of capital goods. On the other hand, the increase in the import of joint consumption goods, as opposed to the fall in the third quarter, the more intensive real growth in the pensions in October and the further credit support to the households in the period October-November 2011 give signals for increase in **the private consumption** in the last three months of the year. Simultaneously, the larger export of intermediary and capital goods determined more intensive annual growth in **the export of goods** (of 15.6%) in October, compared to the

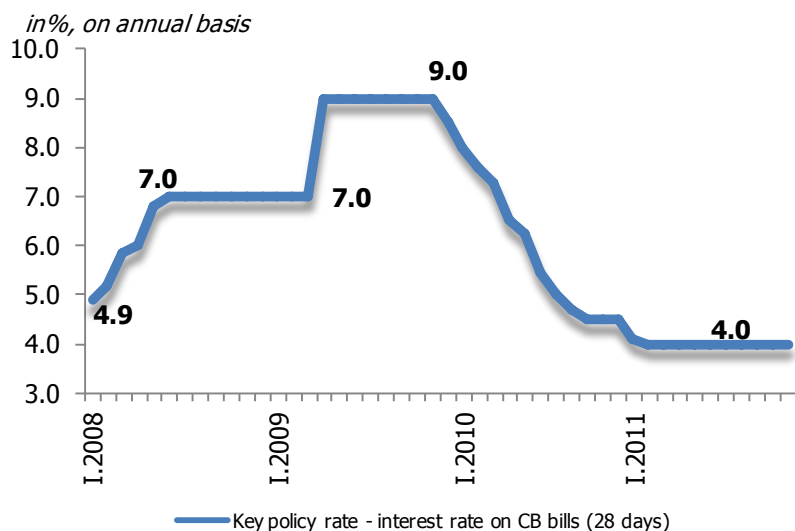
considerable slowing down in the growth in **the import of goods** in October (only by 1.1%). This resulted from the intermediary products, the import of which stagnates on annual basis.

According to the latest available data on the balance of payments, **in the third quarter of 2011 surplus on the current account of Euro 43.6 million was realized, or 0.6% of GDP**, which was due to the increase in the private transfers and services. Relative to the October projection, the surplus on the current account is higher than the projected one by 0.4 p.p. of GDP, which is mainly due to the lower realized trade deficit and the higher realized surplus with the services than the expected one. **With the capital and financial account, in the third quarter net-outflows of Euro 97.8 million are registered, or 1.3% of the GDP. In the fourth quarter deficit on the current account of 1.3% of GDP is expected.** The high frequency data in the external sector indicate narrowing in the trade deficit in October, and the developments on the currency exchange market are favorable as well, where the net purchase of foreign currency in November grew by 25,9% on annual basis. As of November 31, 2011, **the gross foreign reserves** amounted to Euro 1.846,4 million and relative to the end of the previous year they rose by Euro 131.9 million.

In November 2011, slower annual growth in the saving was registered, with moderate growth intensification with the credits to the private sector. Thus, **in November 2011, the annual growth rate of the total deposits reduces to 8.6% (10.4% in October)**, which was mainly due to the moderate fall in the corporate Denar deposits on monthly basis, but also to the influence of the base effect. However, the performances with the private sector deposits are in line with the October projection, according to which the annual growth rate of the deposits is anticipated to amount to 9.3% in December. **In November, the total credits to the private sector are higher by 8.6% on annual basis (8.3% in October)**, which again resulted mainly from the growth in the corporate credits, with respect to the sector structure, and from the long-term credits, with respect to the maturity structure. Until the end of the year, the credits to the private sector are anticipated to continue to grow, so the annual growth rate in December would equal 9.2%.

MONETARY POLICY

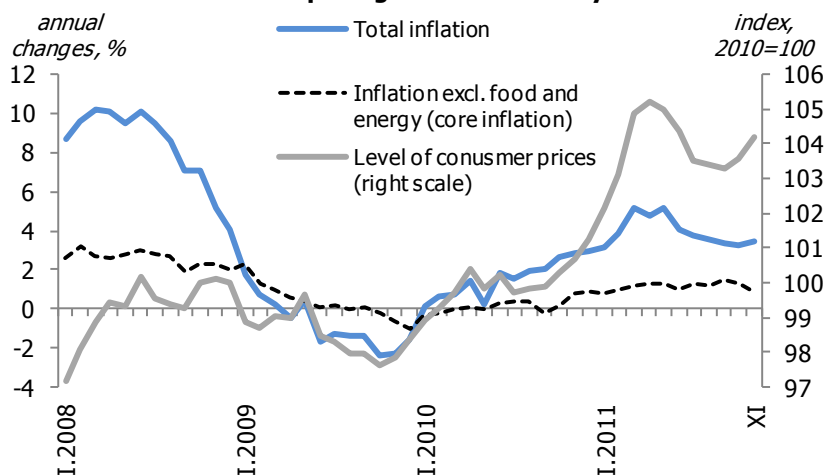
Unchanged positioning of the monetary policy in November...



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

Source: NBRM.

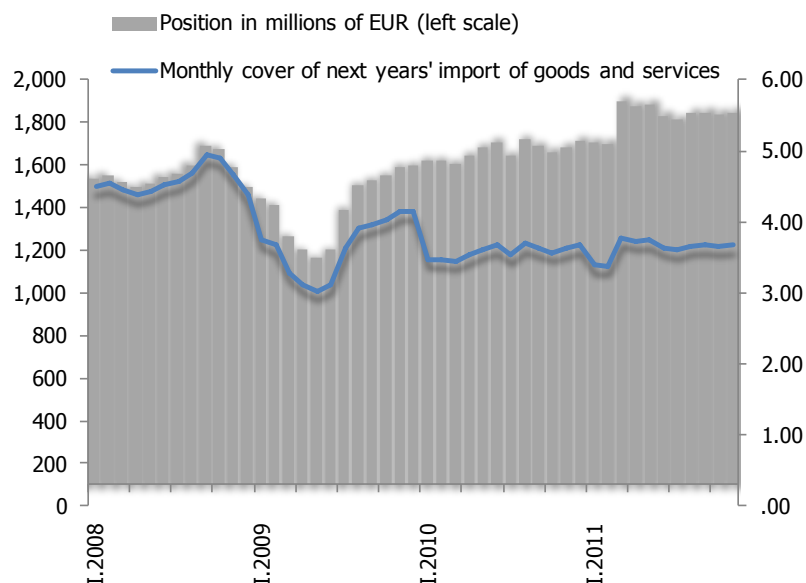
... with minimal seasonal price growth on monthly basis...



In November, consumer prices registered increase on monthly basis determined mainly by seasonal factors, and the annual inflation rate registers insignificant upward movement. The core inflation is still low and trending downward.

Source: SSO and NBRM.

... and growth in the foreign reserves being registered.

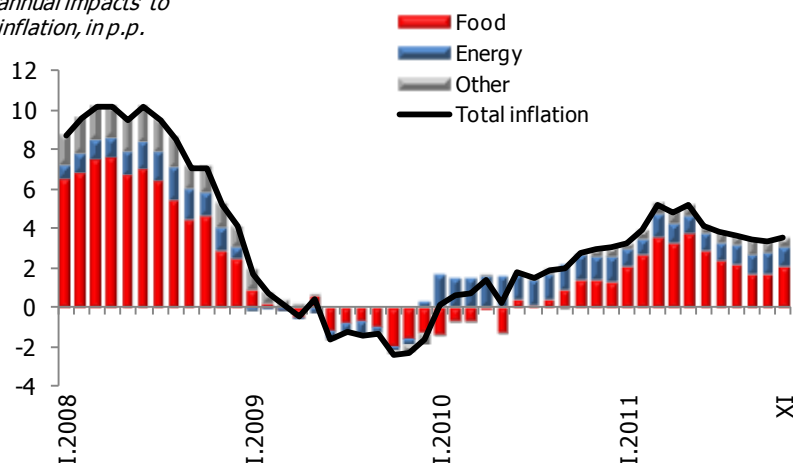


At the end of November, the foreign reserves amounted to Euro 1.846,4 million, realizing monthly growth of Euro 7.8 million.

Source: NBRM.

In November, the annual inflation rate registers inconsiderable upward movement...

annual impacts to inflation, in p.p.

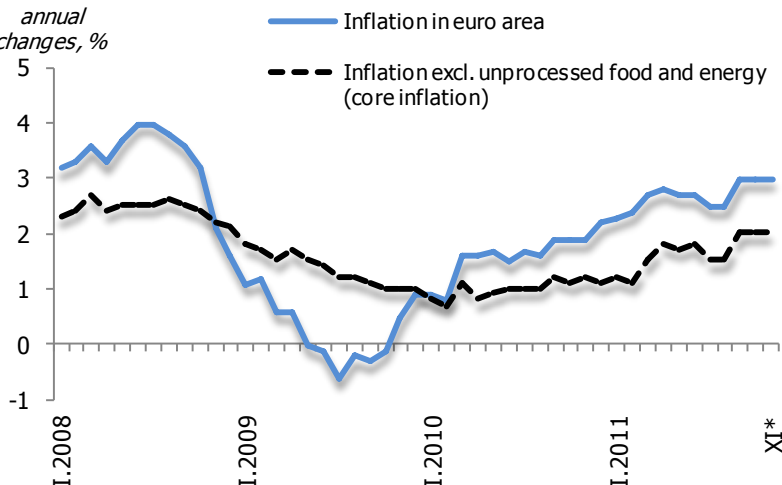


Source: SSO and NBRM.

The monthly growth in the consumer prices in November came from the higher food prices (mainly the fresh vegetables, under the influence of the seasonal factors), and considerably smaller part results from the prices of central heating¹ and wearing apparel and footwear. The annual inflation rate slightly increased and it equaled 3.5%.

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

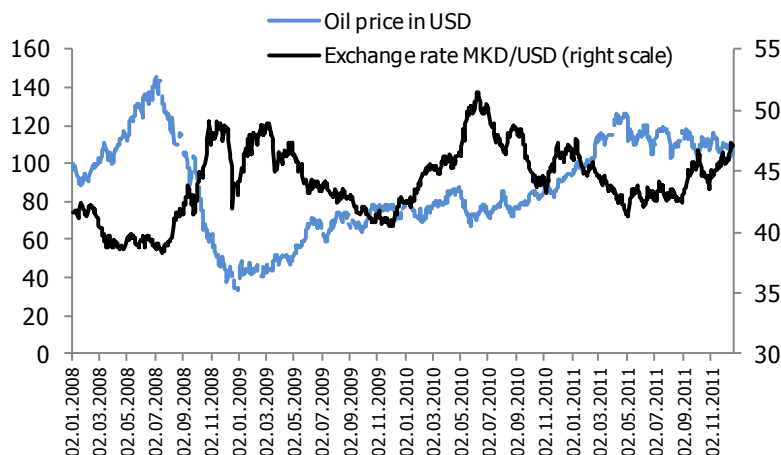
annual changes, %



Source: Eurostat. * provisional value

In November, the annual inflation rate in the Euro area remained at the level of September (3.0%), same as the annual core inflation rate (2.0%). On monthly basis, the prices grow by 0.1% resulting mainly from the larger prices of food, and alcoholic beverages and tobacco.

Fall in the average oil price below USA Dollar 110 per barrel in the first two decades of December.



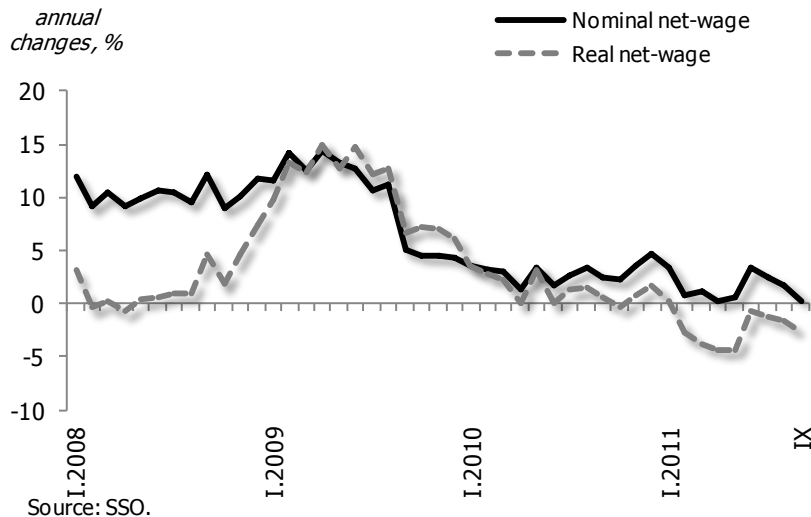
Source: The Energy Information Administration and NBRM.

In November, the average price of the crude oil registers small monthly growth of 1.1% and it amounted to USA Dollar 110.8 per barrel. In the first two decades of December the oil prices on the international stock exchanges are near the level of USA Dollar 107.8 per barrel, on average. As of December 19, 2011, the REC adopted a decision on increasing the retail prices of the oil derivatives by 0.04%².

¹ Since November 1, 2011 the price of the heating energy rose by 8.3% on average.

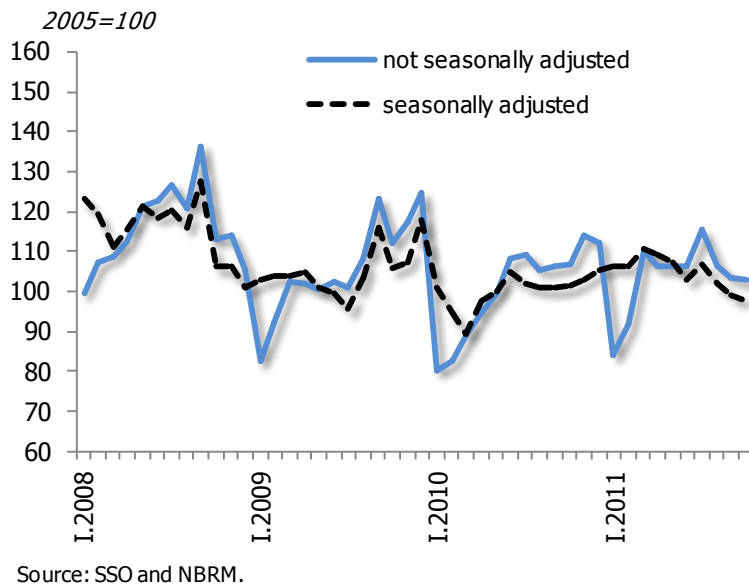
² The minimal growth results from the Denar depreciation against the USA Dollar (0.86%), in conditions of fall in the price of the crude oil on the international stock exchanges (0.45%).

The real annual wage drop in the economy intensified in September.



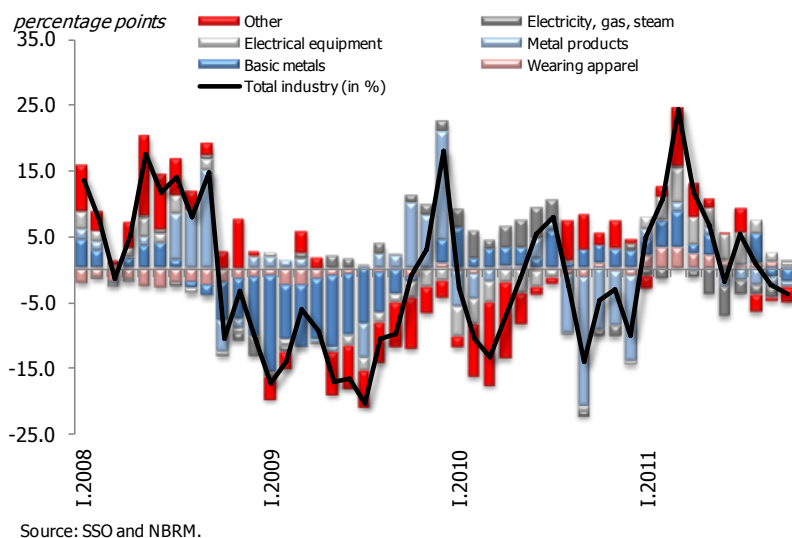
In September, the net wage registers nominal monthly fall (of 1.2%), amid fall in the wages in all three sectors of activities, and mostly in the industry. In conditions of small nominal rise on annual basis, the average net wage registers further deepening in the real annual fall (-2.8%, as opposed to -1.7% in August).

Fall in the industrial output in October as well...



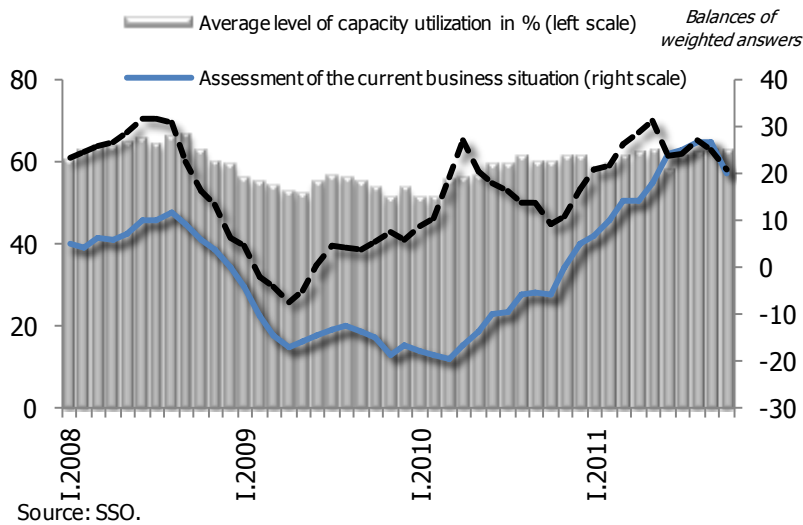
In October 2011, the industrial output registered fall on monthly basis for the third month in a row, with additional intensification in the annual fall being registered (3.8%).

... with the largest annual contribution of the production of oil products and metals being registered.



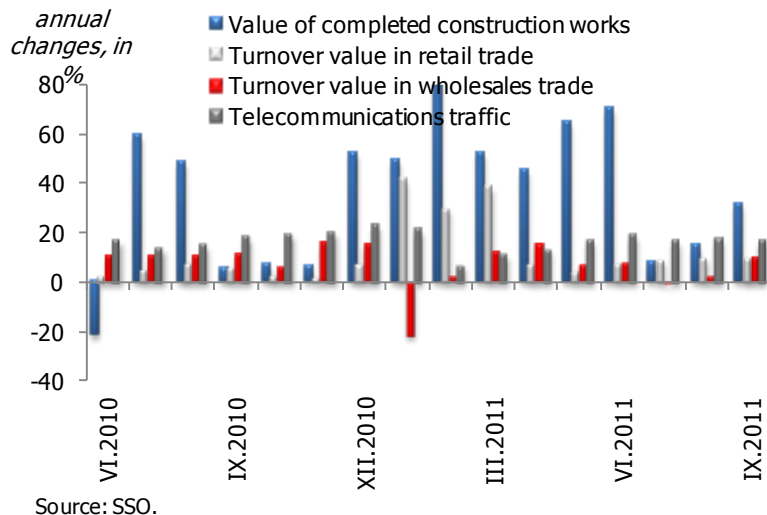
The annual fall is due to the lower output with half of the branches, which create only 34% of the index. The largest contribution to the fall came from the lower production of oil derivatives (due to the base effect), as well as of metals which for two months in a row register both, monthly and annual decrease.

In October, worsening in the expectations of the companies for the output in the following three months was registered.



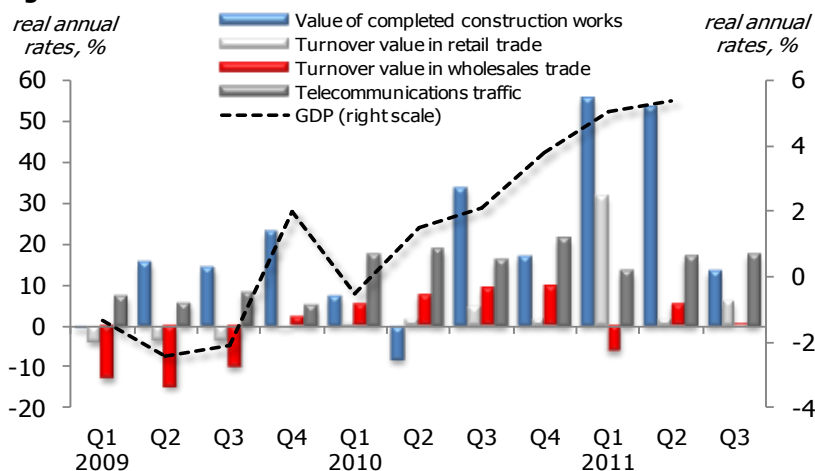
The considerably less favorable assessments for the current situation in the industry reflected with further worsening in the expectations for the output in the following three months, amid expectations for lower purchase and sale prices and lower number of employees.

The other economy sectors continued with the positive dynamics in September as well...



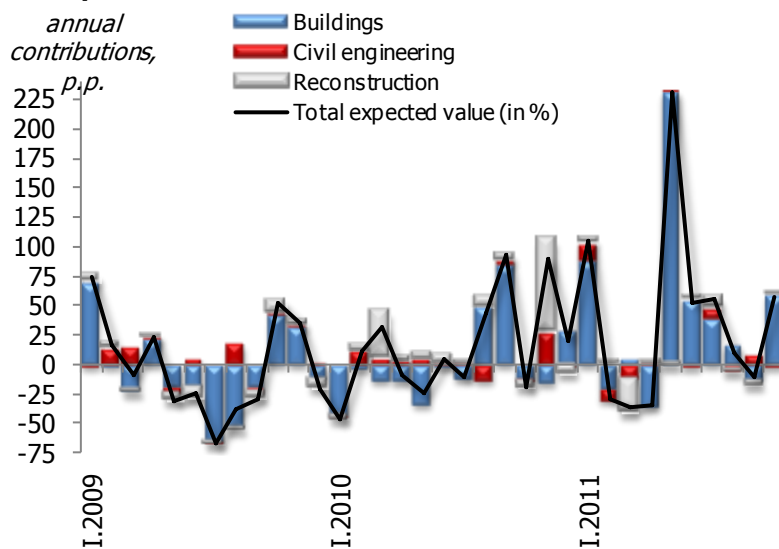
In September 2011, the other economy sectors kept the annual growth dynamics.

... and therefore in the third quarter, almost all sectors register growth, with considerable slowing down in the construction being registered...



In the third quarter of 2011, all sectors register real growth on annual basis, and the increment in the telecommunications and the retail trade intensifies. 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 growth dynamics, and the wholesales trade registers slightly slower growth as well.

... and the value of issued construction licenses registers fall on monthly basis in October.



Source: SSO.

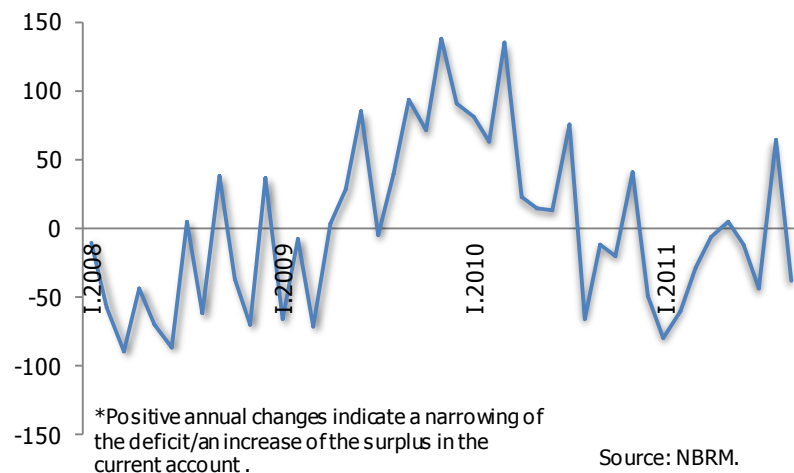
Despite the negative change on monthly level, the total value of the issued construction licenses in October realized high annual growth, almost solely resulting from the increase in the growth in the building construction (due to the low base effect).

According to the initially available data on the indicative categories for the aggregate demand for October³, no precise assessment can be given for the GDP development in the last quarter, which is projected to have considerably slower growth.

³ See Tables 6, 7 and 8.

In September, the surplus on the current account registers decrease...

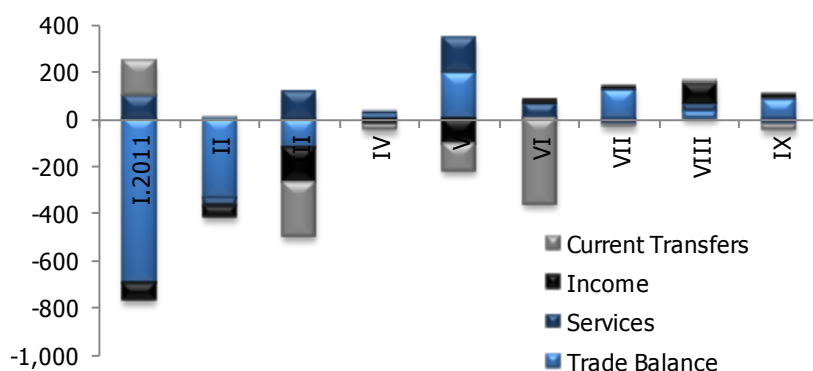
annual change,
in millions of EUR*



In September, the surplus on the current account amounted to Euro 25.5 million and it registers drop on annual basis, as opposed to the improved balance in the previous month.

... which mainly results from the broadened trade deficit...

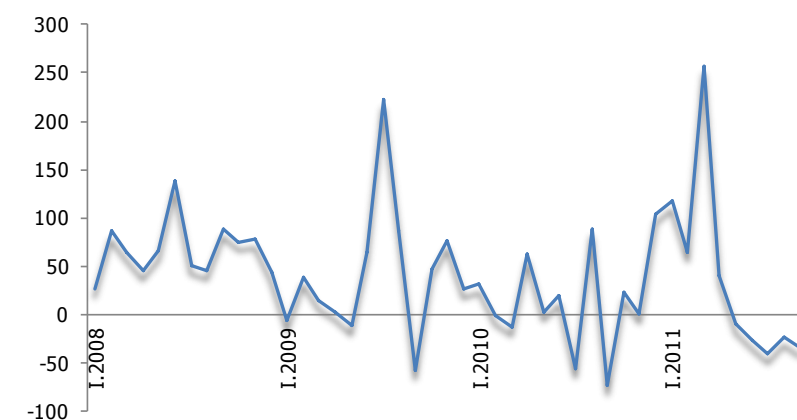
contribution in the annual change,
in p.p.*



The fall in the surplus on the current account is due to the larger deficit in the trade of goods and in the income, whereas the current transfers and services acted towards the opposite direction.

... whereas the capital and financial account registers net-outflows...

in millions of EUR

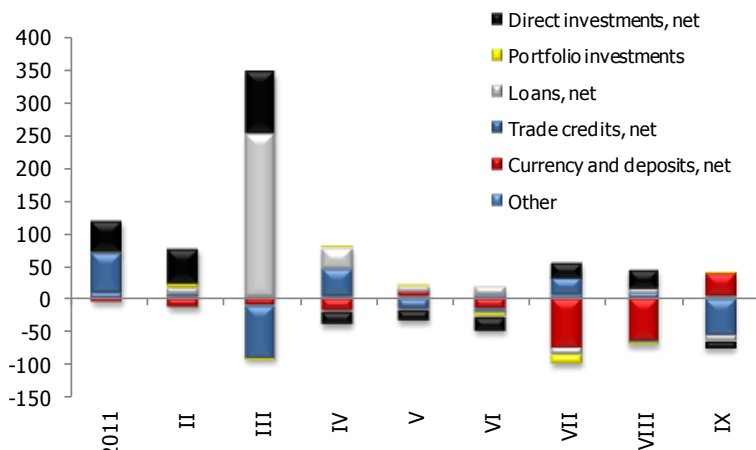


Source: NBRM.

Simultaneously, on the capital and financial account net-outflows of Euro 34.3 million were registered.

... which is mostly due to the trade credits.

in millions of EUR

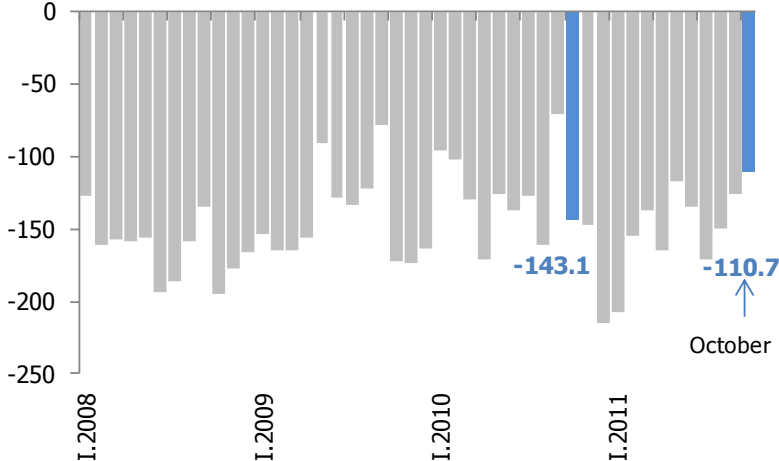


Source: NBRM.

The capital net-outflows pertain mostly to the trade credits, and to a smaller extent to the direct investments and loans. On the other hand, more considerable net inflows were registered on the basis of currency and deposits as well.

In October, the deficit in the trade of goods registers narrowing on annual basis...

in millions of EUR

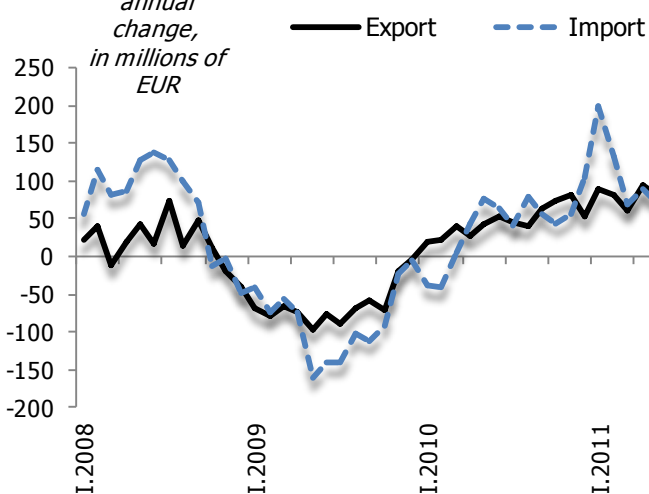


Source: SSO.

The trade deficit in October narrowed on annual basis by Euro 32.4 million.

... in conditions of higher annual growth rate in the exports than in the imports...

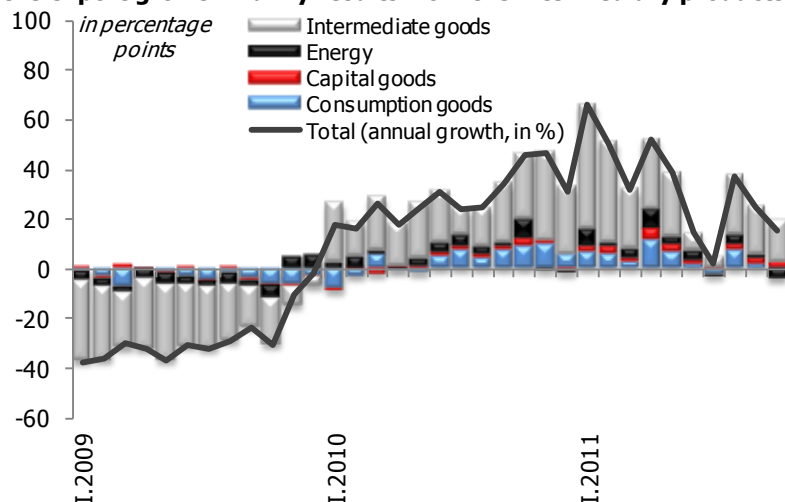
annual change,
in millions of EUR



Source: SSO.

The improvement in the trade balance in the tenth month is mainly due to the considerably low annual increase in the imports of only 1.1%, so the realized imports are the lowest in the current year. Simultaneously, the annual upward trend in the exports continues, but with slower dynamics (15.6%).

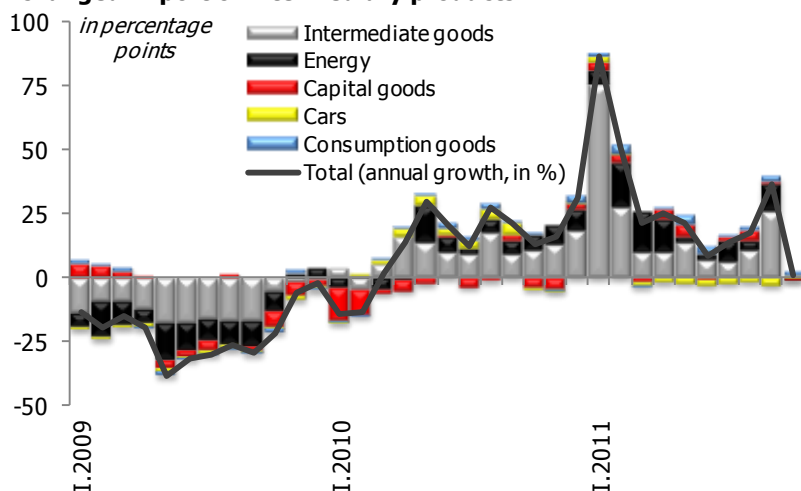
... the export growth mainly results from the intermediary products...



Source: SSO and NBRM.

The increase in the exports is mostly due to the higher export of intermediary products, with considerably lower positive contribution by the capital products. The export of energy acted towards the opposite direction.

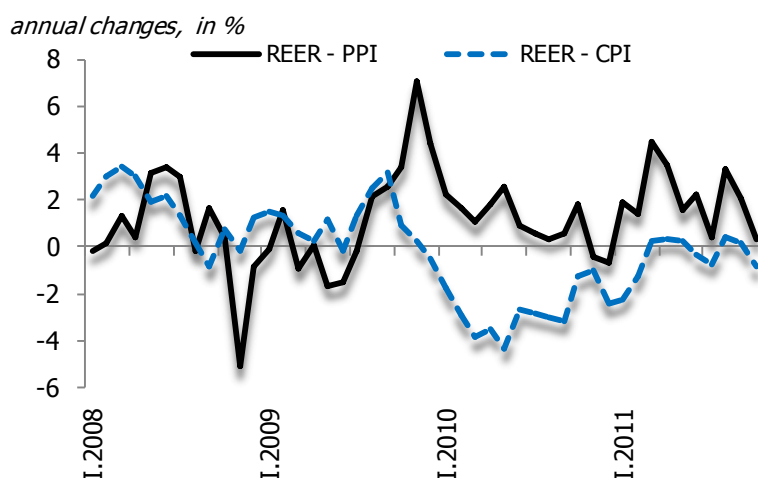
... and the lower increment in the imports is mostly due to the unchanged import of intermediary products...



Source: SSO and NBRM.

The considerable slowing down in the annual growth rate in the imports resulted at the most from the intermediary products, the import of which is unchanged on annual basis.

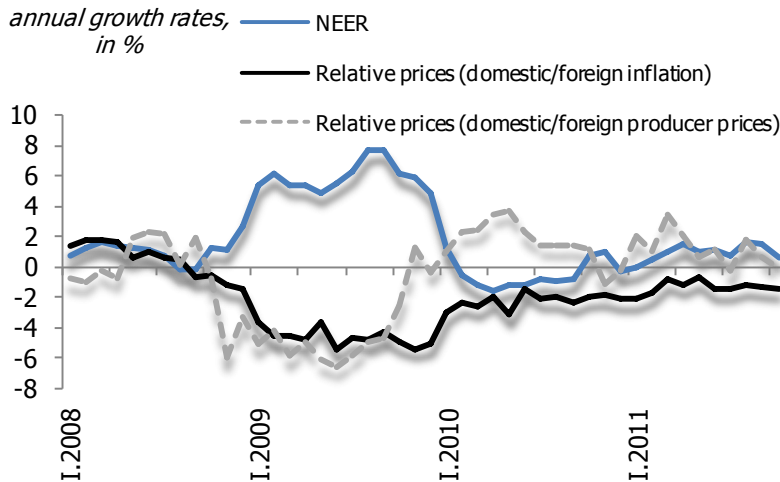
... with small REER changes being registered...



Source: NBRM.

The indicators of the price competitiveness of the Macedonian economy did not register considerable movements on annual basis. In October, the REER measured by the consumer prices depreciates (0.9%), whereas the REER measured by the producer price index continues to appreciate with slower dynamics (0.3%).

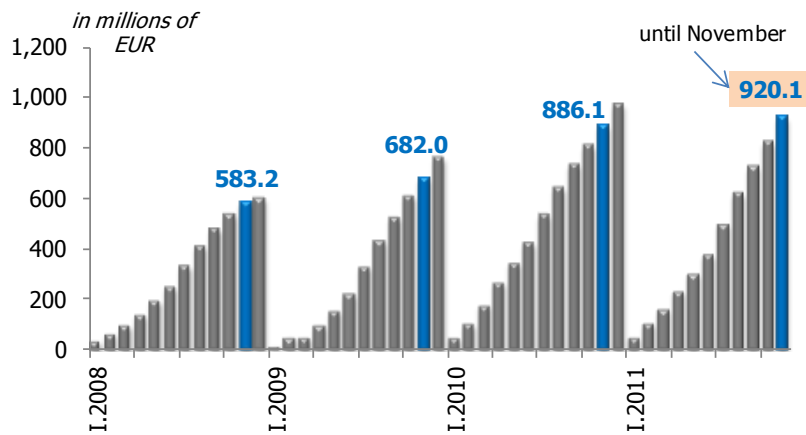
... in conditions of NEER appreciation on annual basis.



Source: NBRM.

In October, the NEER index registered small appreciation on annual basis (0.5%), which is due to the Denar appreciation against the Turkish Lira and the Russian Ruble. The relative prices calculated by the two price indices registered fall on annual basis, in conditions of higher growth in the foreign prices relative to the domestic.

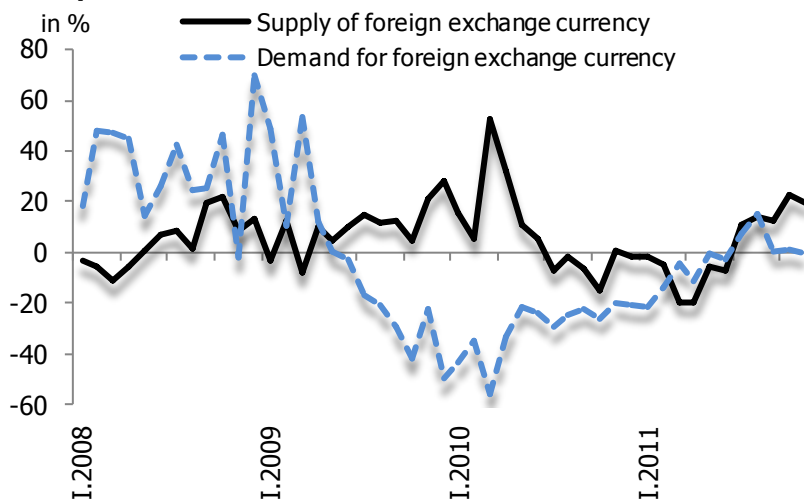
Larger net purchase on the currency exchange market in November being registered...



Source: NBRM.

The net purchase on the currency exchange market maintained the positive dynamics of annual growth in November as well (25.9%). On cumulative basis, the net purchase is higher by 3.8% relative to the same period of the previous year.

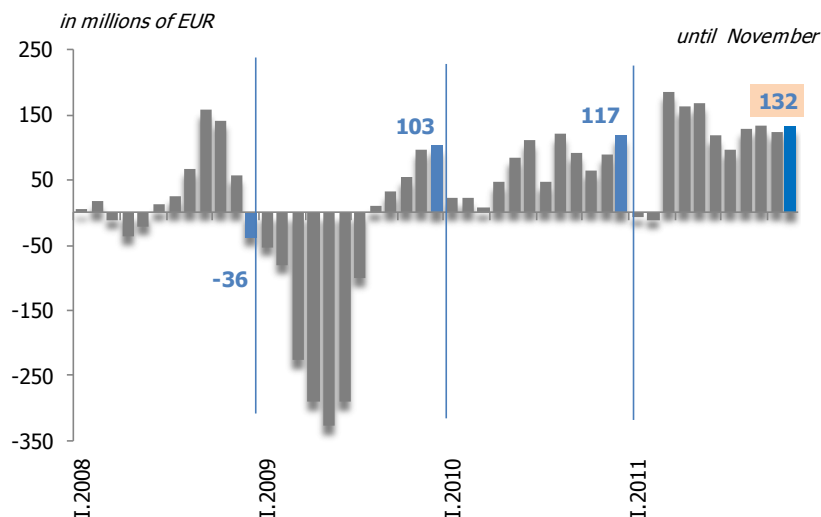
... in conditions of larger supply and lower demand for foreign currency.



Source: NBRM.

In November, the supply of foreign currency continued to grow on annual basis (19.5%), whereas the demand for the first time in the last five months registered fall (of 0.6%), thus having positive contribution to the net purchase of foreign currency.

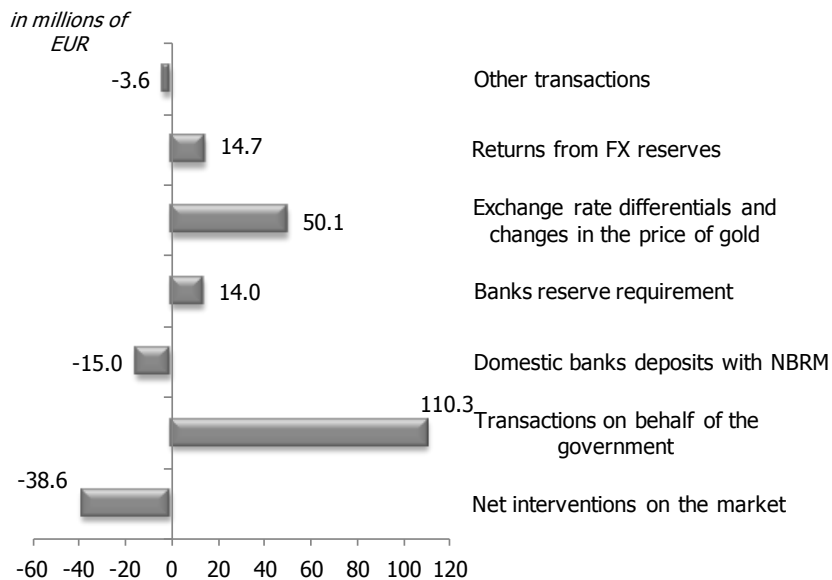
Cumulative increase in the foreign reserves since the beginning of the year was registered...



Source: NBRM.

The gross foreign reserves registered cumulative growth of Euro 132 million, from the beginning of the year until the end of November.

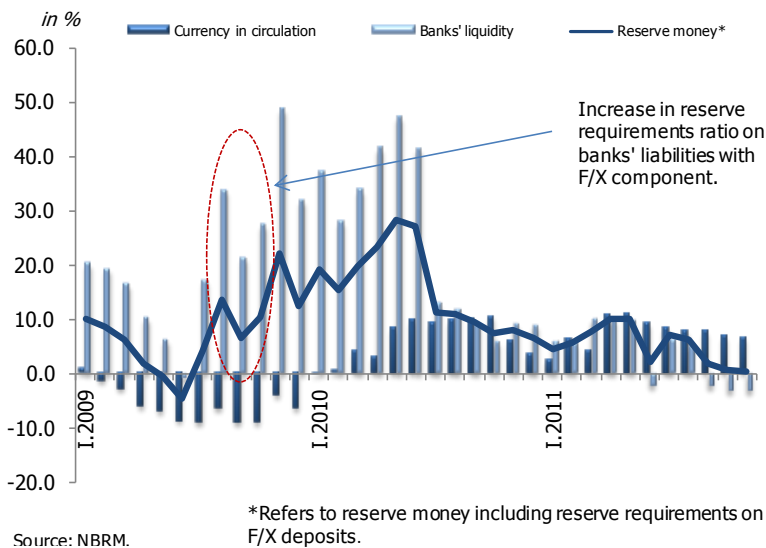
... which was mainly due to the withdrawn assets from the IMF credit line.



Source: NBRM.

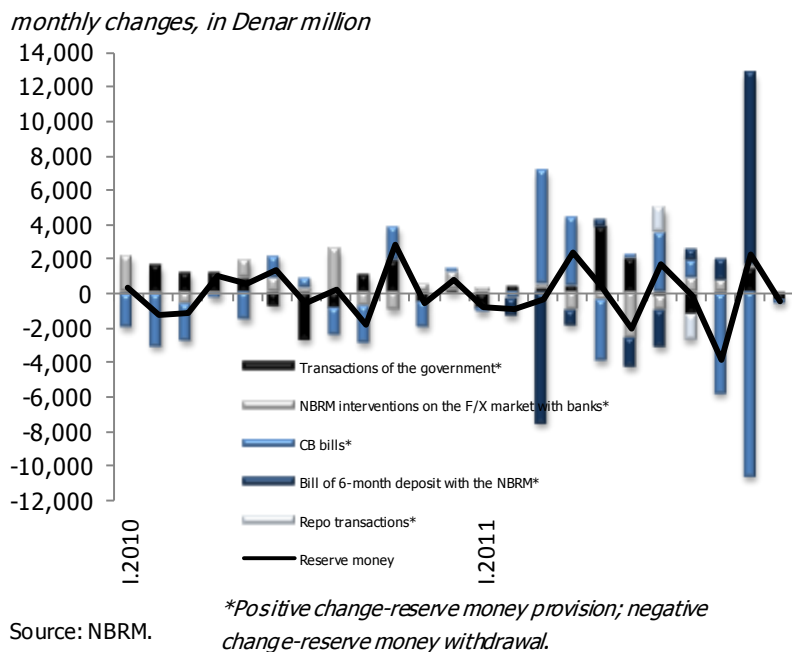
The growth in the foreign reserves is mostly due to the assets from the precautionary credit line of IMF withdrawn by the Government, as well as to the positive currency changes and the changes in the gold price.

The annual increase in the reserve money in November is with slower dynamics ...



In November, the annual rise in the reserve money slowed down (0.5%), amid decline in the total liquid assets of banks being registered (with the same intensity as in the previous month) and further growth in the currency in circulation⁴, but with more moderate dynamics relative to the previous month.

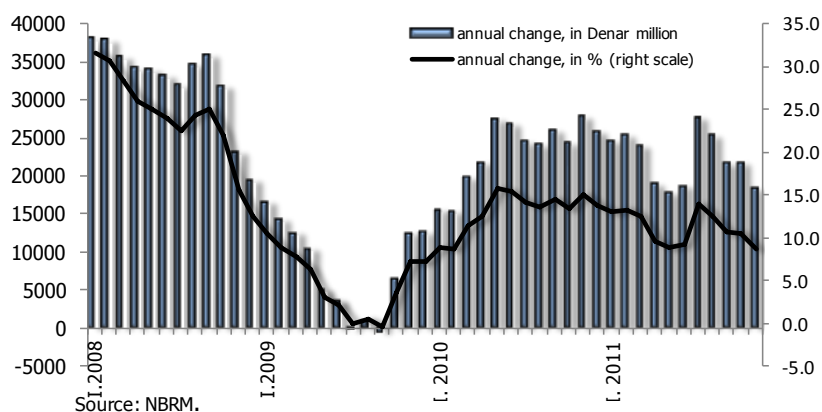
... fall was realized on monthly basis, in conditions when the autonomous factors and monetary instruments contributed to the withdrawal of reserve money.



On monthly basis, the reserve money decreased, as opposed to the growth in the previous month, which resulted from the realized withdrawal of reserve money through the autonomous factors and monetary instruments.

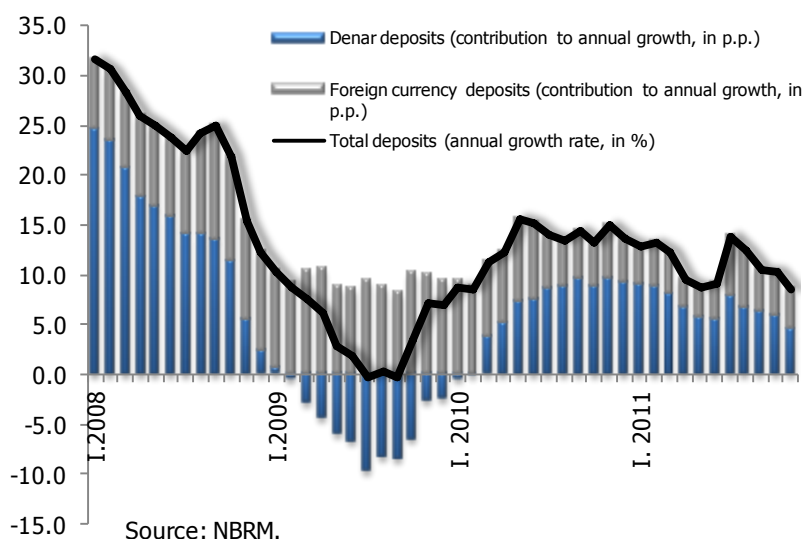
⁴ Pertains to the currency in circulation and the cash in the banks' vault.

The annual deposit growth slowed down in November...



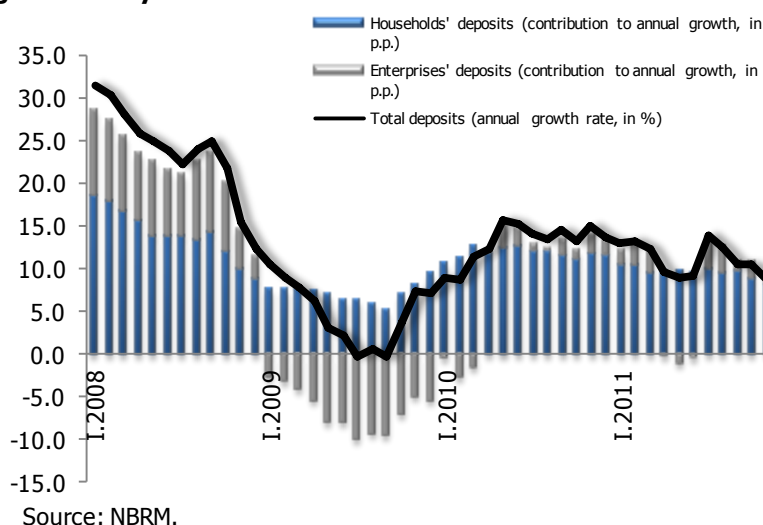
In November, the total deposits (with the demand deposits included)⁵ registered slower growth of 8.6% on annual basis (10.4% in October), which can be explained by the slower growth in the total deposits on monthly basis and the base effect⁶.

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



With respect to the currency structure, the Denar deposits still contribute considerably to the annual rise in the total deposit potential.

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

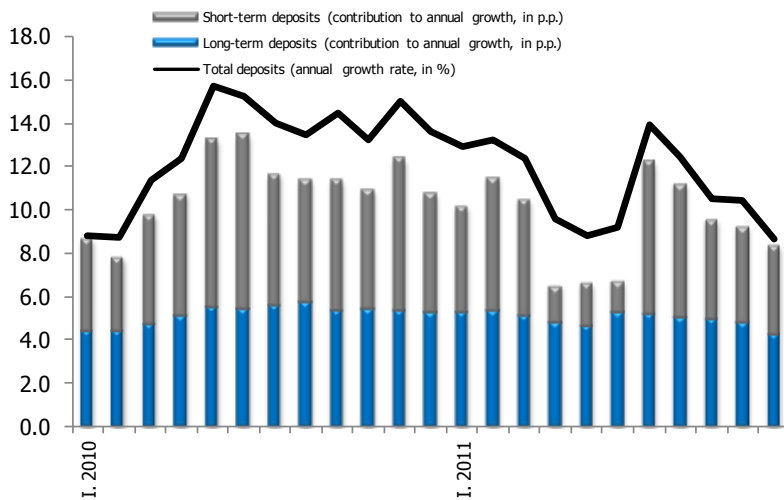


The growth in the total deposits mostly results from the increased household saving, with registered fall in the positive contribution by the corporate deposits from the private sector.

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

⁶ The higher base effect in November 2010, when the total deposits (with the demand deposits included) realized high growth on monthly basis of Denar 5.145 million, or by 2.5%.

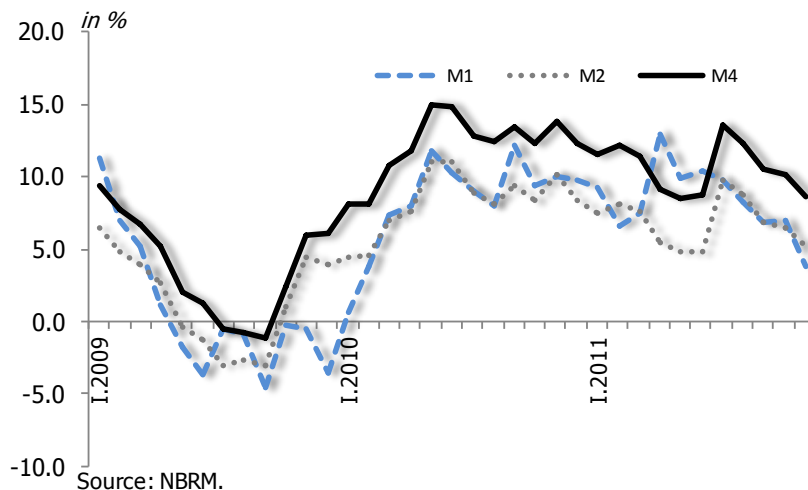
...and regarding the maturity, the contribution of the long-term deposits is more considerable.



Source: NBRM.

Same as in the previous two months, the long-term deposits have larger contribution to the total deposit growth in November as well, whereas the positive contribution by the short-term deposits is decreasing for the third month in a row.

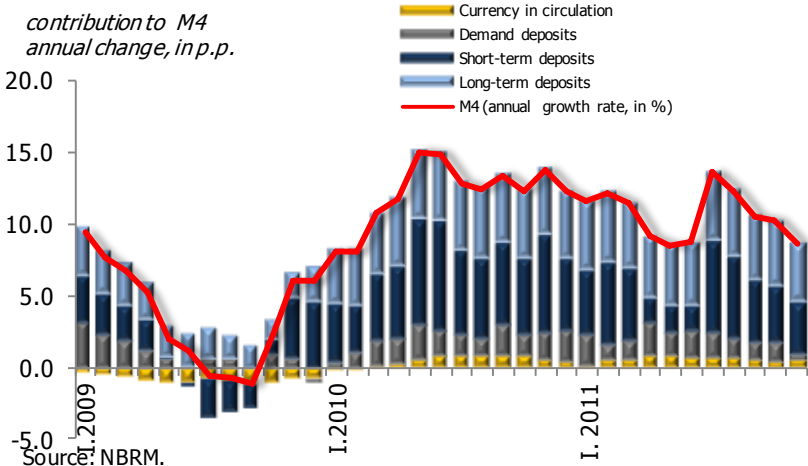
The annual increment of the broadest money supply is with lower dynamics in November...



Source: NBRM.

In November, the monetary aggregates grew with slower dynamics (the monetary aggregate M1 registered the most considerable slowing down in the annual growth), so the broadest money supply M4 on annual basis went up by 8.6%, as opposed to the annual rise of 10.2% in October.

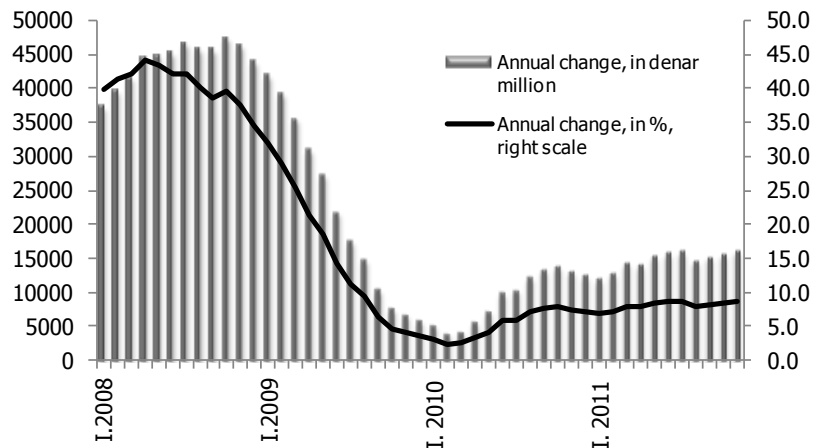
... as a result of the slower increase in all components, excluding the currency in circulation.



Source: NBRM.

The slowing down of growth rate of M4 in November was realized in conditions of slower growth in all components (excluding the currency in circulation, which registered growth intensification), with the largest slowing down in the demand deposits being registered.

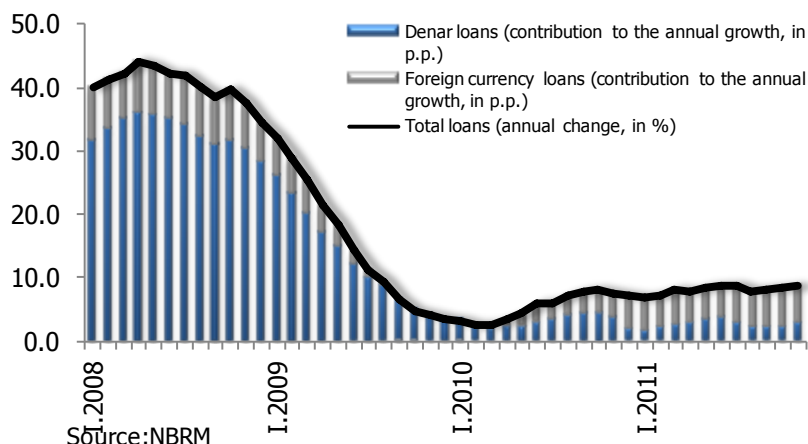
Moderate intensification in the annual rise of the total credits...



Source: NBRM

In November, the total credits continued to grow with slower dynamics, increasing by 8.6% on annual basis, as opposed to 8.3% in the previous month.

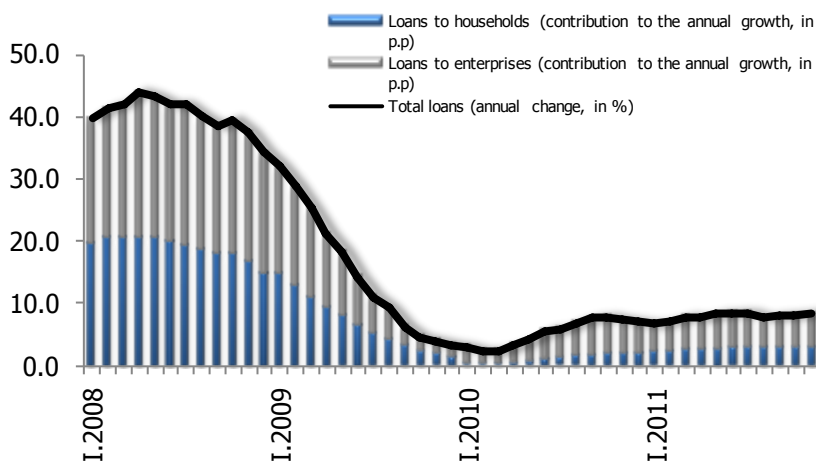
...regarding the currency, the growth was generally caused by the foreign currency credits ...



Source: NBRM

Regarding the contribution to the annual growth of the total credits, the foreign currency lending still dominates, with simultaneous growth in the contribution by the Denar credits (which remained at stable level in the previous three months).

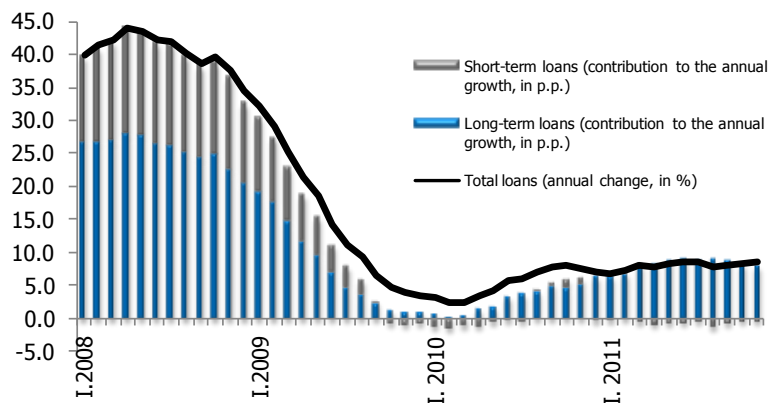
... regarding the sectors, the corporate credits still contribute the most to the annual increase in the total credits...



Извор: НБРМ.

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

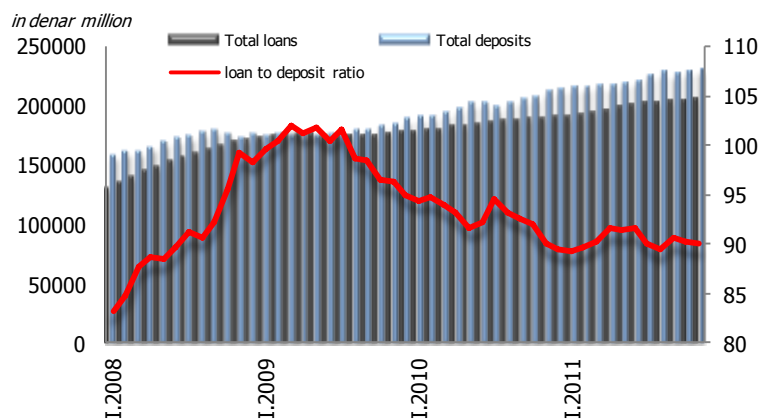
...and regarding the maturity, the increase in the total credits results solely from the increment in the long-term credits.



Source: NBRM

The trend of high positive contribution by the long-term credits continues, amid further negative contribution by the short-term credits.

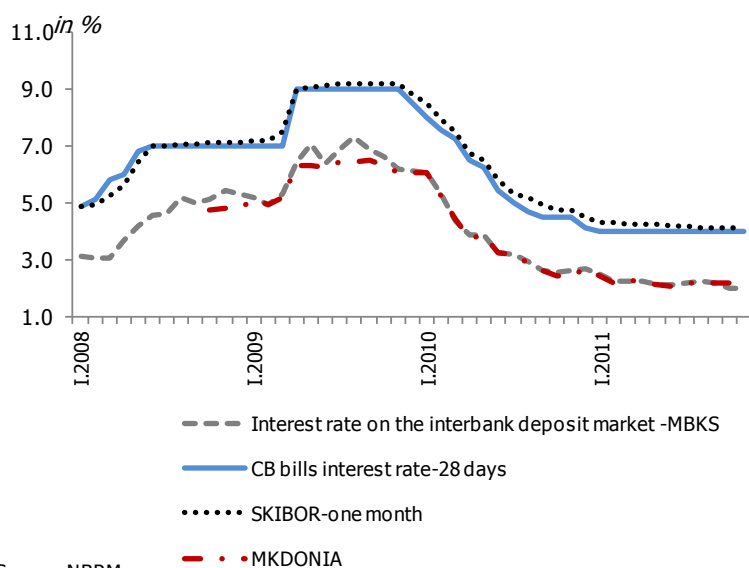
The credit-to-deposit ratio is almost at the same level of the previous month.



Source: NBRM

In November the credit-to-deposit ratio is almost at the level of the previous month (of approximately 90%), which indicates partial use of the deposit potential for crediting the private sector, i.e. a possibility for larger credit activity in the following period.

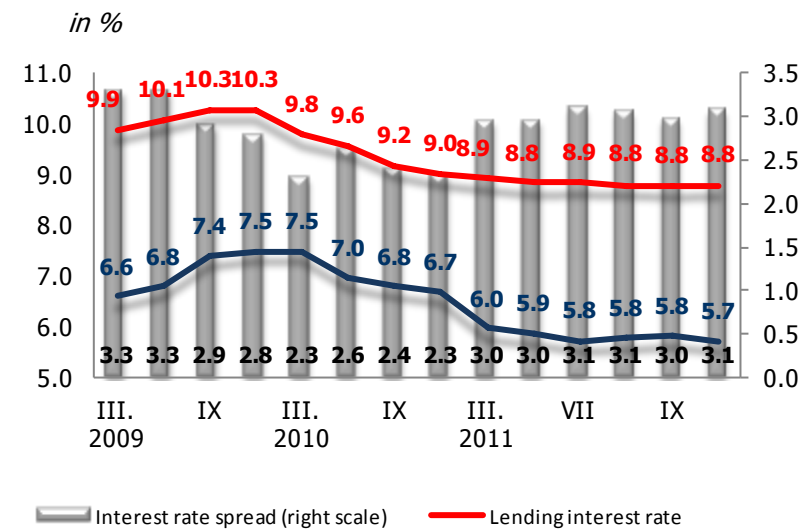
Monthly fall in the interest rates on the interbank deposit market in November.



Source: NBRM.

The interest rates of the interbank deposit market show a tendency of monthly decrease, with unchanged key interest rate of NBRM.

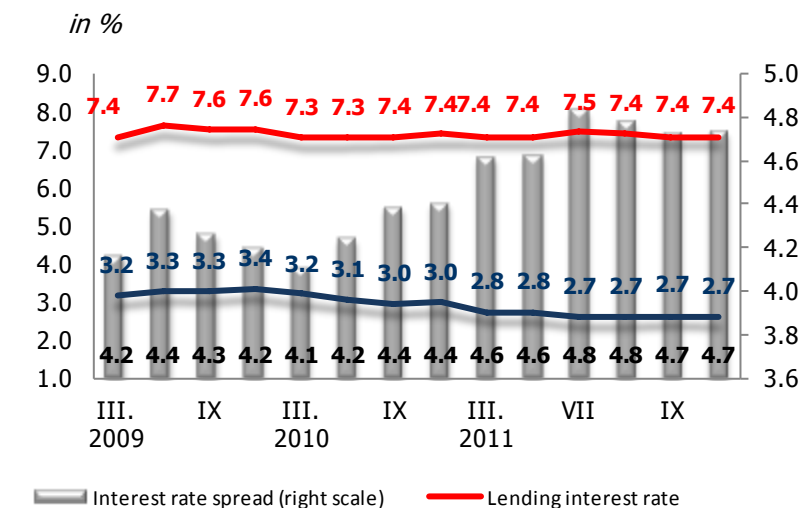
In October, the total Denar lending interest rate is at the level of the previous month...



In October, the Denar lending interest rate remained at the level of the previous month, with small decline in the Denar deposit interest rate on monthly basis.

Source: NBRM.

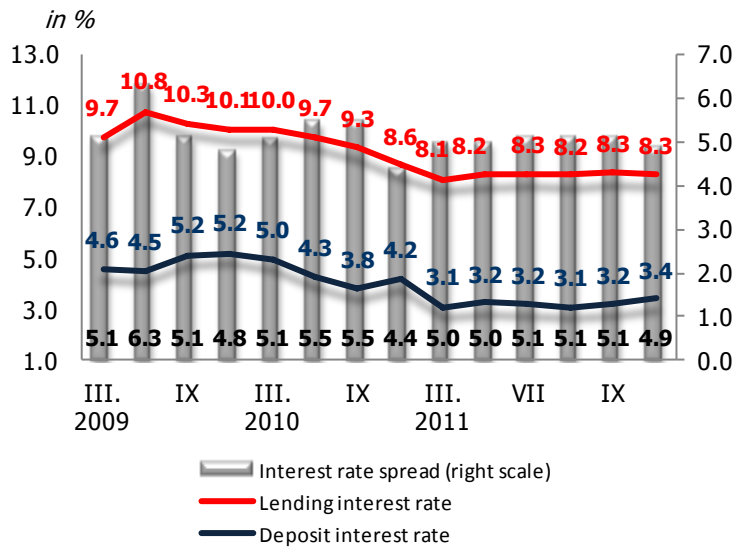
... with unchanged level of the total foreign currency lending and deposit interest rates being registered.



The foreign currency lending interest rate is still stable, maintaining the level of July 2010, whereas the foreign currency deposit interest rate kept the level of July 2011.

Source: NBRM.

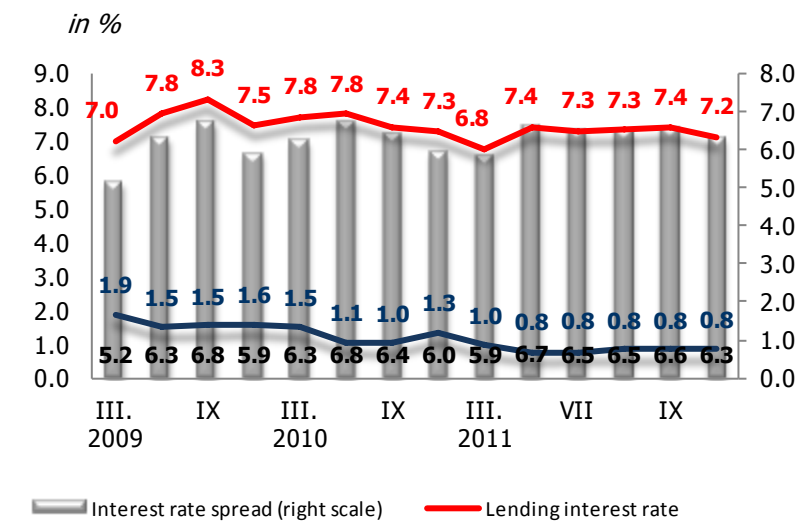
The interest rate on the newly extended Denar credits is at the level of the previous month...



Source: NBRM.

The interest rate on the newly extended Denar credits remained at the level of the previous month, with registered moderate increase in the interest rate on the newly received Denar deposits.

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



Source: NBRM.

The interest rate on the newly extended foreign currency credits registers fall on monthly basis, with unchanged level in the interest rate on the newly received foreign currency deposits in the last seven months.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>XI.2011</u> X.2011	<u>XI.2011</u> XI.2010	<u>I-XI.2011</u> I-XI.2010	<u>XI.2011</u> X.2011	<u>XI.2011</u> XI.2010	<u>I-XI.2011</u> I-XI.2010
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.6	3.5	4.0	0.6	3.5	4.0
Food	1.5	5.3	6.6	0.6	2.0	2.5
Grain products	-0.1	11.9	12.2	0.0	0.8	0.8
Fresh and processed vegetables	13.4	6.4	2.4	0.6	0.3	0.1
Fresh and processed fruits	-2.3	-0.4	5.6	-0.1	0.0	0.1
Meat and poultry	1.1	3.9	2.7	0.1	0.3	0.2
Fresh and cooked fish	-0.1	1.6	1.7	0.0	0.0	0.0
Dairy products	0.2	3.7	3.5	0.0	0.2	0.2
Eggs	-0.1	5.9	10.4	0.0	0.1	0.1
Oils and fats	-4.5	2.1	28.9	-0.1	0.0	0.4
Tobacco and beverages	0.1	0.2	0.9	0.0	0.0	0.1
Clothing and footwear	1.1	1.9	1.3	0.1	0.1	0.1
Housing	0.6	3.5	3.7	0.1	0.6	0.6
Flat (rent, water and other services)	-0.1	2.3	5.9	0.0	0.1	0.2
Fuel and lighting	0.9	5.5	4.7	0.1	0.5	0.5
Heating and services	2.6	5.7	5.2	0.1	0.2	0.2
Electric power	0.0	5.4	4.4	0.0	0.4	0.3
Hygiene and health	-0.1	3.1	3.0	0.0	0.3	0.3
Culture and entertainment	-1.4	0.4	-0.9	-0.1	0.0	0.0
Transport and communication services	-0.8	2.5	3.3	-0.1	0.3	0.4
Fuels and lubricants	-1.3	12.9	13.6	-0.1	0.5	0.5
Public transport services & PTT	-1.1	-3.3	-0.8	-0.1	-0.2	0.0
Restaurants and hotels	0.4	1.8	1.6	0.0	0.1	0.1
Other services n.e.c.	0.0	1.1	-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	2010				2011			Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug-11	Sep-11	Oct-11	Nov-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	3.3	3.5
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	4.1	4.0
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	1.3	0.9
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	7.5	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	8.6	10.4
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	1.6	1.8	0.5	-	-
Real net-wage*	1.9	10.8	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-1.7	-2.8	-	-

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011											
	Q1	Q2	Q3	July	Aug.	Sept.	Q1	Q2	Q3	July	Aug.	Sept.
	<i>nominal annual changes, %</i>						<i>real annual changes, %</i>					
Total	1.9	1.5	1.6	2.5	1.8	0.5	-2.1	-3.1	-1.9	-1.3	-1.7	-2.8
Agriculture	-1.2	3.8	4.6	4.6	4.9	4.3	-5.1	-0.9	1.0	0.8	1.3	0.9
Agriculture, forestry and fishing	-1.2	3.8	4.6	4.6	4.9	4.3	-5.1	-0.9	1.0	0.8	1.3	0.9
Industry	2.2	2.9	2.5	2.7	3.6	1.2	-1.8	-1.8	-1.1	-1.1	0.0	-2.1
Mining and quarrying	7.8	3.6	5.1	3.5	9.5	2.4	3.5	-1.1	1.5	-0.3	5.7	-1.0
Manufacturing	4.4	3.9	3.7	3.9	4.6	2.6	0.3	-0.8	0.1	0.1	1.0	-0.8
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.4	-0.2	-1.1	-6.6	-3.6	-3.8	-3.3	-3.7	-4.4
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	6.6	3.1	2.3	-1.7	0.0	0.4	2.7	-0.5	-1.1
Construction	3.5	3.0	2.3	1.2	3.9	1.9	-0.6	-1.7	-1.2	-2.5	0.3	-1.5
Services	3.0	5.1	4.2	6.8	3.7	2.1	-1.0	0.4	0.5	2.9	0.1	-1.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-0.9	2.2	-1.7	-4.5	-6.2	-3.6	-4.5	-1.4	-4.9
Transportation and storage	2.4	2.5	6.9	13.0	5.1	3.2	-1.6	-2.1	3.2	8.9	1.4	-0.2
Accommodation and food service activities	0.0	-0.9	1.4	0.1	-0.8	4.7	-3.9	-5.4	-2.2	-3.6	-4.2	1.3
Information and communication	1.2	23.8	2.2	5.2	0.2	1.1	-2.8	18.3	-1.4	1.3	-3.3	-2.2
Financial and insurance activities	11.0	2.4	4.2	3.4	4.6	4.5	6.6	-2.2	0.5	-0.4	1.0	1.1
Real estate activities	-4.2	-1.4	5.3	10.6	4.8	1.0	-8.0	-5.8	1.7	6.6	1.2	-2.3
Professional, scientific and technical activities	2.8	6.0	8.7	12.4	8.4	5.2	-1.2	1.2	4.9	8.3	4.6	1.7
Administrative and support service activities	-6.6	-5.1	-8.2	-2.6	-10.0	-11.4	-10.3	-9.4	-11.4	-6.2	-13.1	-14.3
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	1.6	-0.2	-0.4	-4.1	-5.2	-3.2	-2.1	-3.7	-3.7
Education	4.2	-0.5	-0.6	-0.5	-1.0	-0.3	0.1	-5.0	-4.1	-4.1	-4.4	-3.6
Human health and social work activities	-1.2	0.6	0.7	0.3	2.3	-0.5	-5.1	-3.9	-2.8	-3.4	-1.3	-3.8
Arts, entertainment and recreation	6.8	7.2	8.4	10.3	9.0	6.0	2.6	2.4	4.6	6.3	5.2	2.5
Other service activities	19.0	26.5	25.8	41.4	23.4	14.3	14.3	20.8	21.5	36.2	19.1	10.5

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	Jul-11	Aug-11	Sep-11	Oct-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	5.5	0.9	-2.3	-3.8	5.2
Construction	25.6	13.7	14.9	7.6	-7.4	35.9	20.3	61.8	60.0	17.4	8.3	15.5	31.2	-	40.9
Retail and wholesale trade	11.8	-7.4	7.3	3.9	6.1	9.0	9.5	12.4	7.0	5.6	3.6	5.1	8.4	-	8.1
Telecommunications	8.9	6.6	18.3	17.3	18.8	15.9	21.2	13.2	16.6	17.4	16.9	17.9	17.3	-	15.8

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES												
	2008	2009	2010	2010				2011			окт-2011	
				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	11.7	0.5
Manufacture of food products	7.6	-2.3	2.8	3.2	0.4	7.3	0.5	-3.8	0.8	-6.0	0.9	0.1
Manufacture of beverages	9.9	-0.3	-9.2	-8.4	-9.2	-3.5	-14.2	-17.4	-16.5	-9.7	17.1	0.5
Manufacture of tobacco products	1.9	-3.2	19.6	15.4	-14.0	29.0	66.4	1.3	43.1	21.8	26.9	1.7
Manufacture of wearing apparel	-20.0	-11.8	-4.7	-5.4	1.8	-10.6	-3.8	35.2	26.4	11.3	5.5	0.4
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	-21.9	-0.6
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	-58.2	-2.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	-4.8	4.4	-6.1	-4.7	11.0	5.1	5.0	10.2	0.3
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	1.1	0.1
Manufacture of basic metals	-5.3	-43.0	31.8	46.4	24.2	31.4	30.0	34.0	11.1	7.7	-14.5	-1.9
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	-12.6	-0.8
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	27.6	0.7
Manufacture of other transport equipment	-18.4	-46.4	44.5	5.5	45.4	26.9	93.8	3,6 times	79.2	2,2 times	25.6	0.3
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	1.2	0.1

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	Jul-11	Aug-11	Sep-11 Oct-11
	real annual growth rates in %												
Retail trade*	3.1	-2.9	2.2	0.9	1.5	4.4	1.7	31.4	1.8	5.9	5.3	6.3	6.2 -
VAT revenues*	1.4	-1.9	5.4	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	-1.3	15.0	11.6 7.1
Imports of consumption goods*	7.9	-5.3	10.1	2.4	16.2	20.3	2.3	2.1	-3.0	-7.1	-10.3	-4.0	-6.5 4.6
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	15.1	-2.7	-1.2 3.6
Consumer credits*	31.8	4.0	2.2	-0.4	0.8	2.1	2.2	1.4	2.8	4.0	3.8	3.9	4.0 4.2
Average net wage*	1.9	10.7	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-1.2	-1.7	-2.8 -
Private net transfers*	-12.5	16.4	22.2	105.5	30.6	3.3	0.5	-7.7	-12.8	1.3	-3.4	1.3	6.8 -
Pensions*	8.4	9.5	1.1	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	0.9	-0.4	0.1 3.0

* 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	Jul-11	Aug-11	Sep-11	Oct-11
	real annual growth rates in %													
Imports of capital goods*	22.3	-6.4	-14.8	-35.5	-12.4	1.7	-9.6	10.0	14.9	8.1	3.7	15.4	4.7	-6.3
Completed construction works*	16.3	14.9	12.9	7.1	-8.4	33.5	17.0	55.4	52.8	13.4	4.4	11.5	26.9	-
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	26.1	55.0	48.1	17.3
Government investments*	36.7	-32.3	12.4	24.0	-26.4	73.8	-1.5	19.5	70.8	-16.5	-17.7	-11.0	-19.1	-19.0
FDI*	3.9	-22.6	-21.8	-62.5	-83.4	23.2	380.0	591.8	21.1	57.0	376.1	98.0	-76.4	-
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	11.8	12.3	11.5	10.6
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	18.2	14.9	21.8	17.8

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

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

Table 8

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

<i>in millions of Denars</i>	2010				Total 2010	2011				Jan-Oct 2011	annual changes in 2011 (in %)				realization (in %)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	October		Q1	Q2	Q3	October	
TOTAL BUDGET REVENUES	29,521	32,322	36,134	34,173	132,150	31,422	36,042	34,444	10,859	112,767	6.4	11.5	-4.7	1.2	3.7
Revenues base on taxes and contributions	25,295	28,151	29,176	29,818	112,440	27,332	29,519	30,461	9,763	97,075	8.1	4.9	4.4	5.6	5.7
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	20,247	6,530	64,190	12.4	4.8	5.4	8.4	7.4
personal income tax	2,111	2,116	2,085	2,560	8,872	2,242	2,325	2,288	696	7,551	6.2	9.9	9.7	-4.1	7.3
profit tax	879	623	1,154	1,034	3,690	920	1,496	731	229	3,376	4.7	140.1	-36.7	2.7	17.3
value added tax	8,204	9,734	9,929	9,827	37,694	9,834	10,140	11,037	3,481	34,492	19.9	4.2	11.2	10.6	11.2
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	4,326	1,483	12,919	9.0	4.1	0.5	10.1	4.8
custom duties	953	1,772	903	1,084	4,712	809	950	1,027	321	3,107	-15.1	-46.4	13.7	-7.5	-21.8
other	722	741	834	748	3,045	774	813	838	320	2,745	7.2	9.7	0.5	37.3	8.5
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	10,063	3,167	32,330	0.3	5.3	3.0	0.0	2.6
Pension and Disability Insurance Fund	6,162	6,385	6,613	6,977	26,137	6,188	6,740	6,792	2,143	21,863	0.4	5.6	2.7	0.2	2.7
Employment Biro	400	400	412	439	1,651	388	425	434	135	1,382	-3.0	6.3	5.3	0.7	2.7
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	2,837	889	9,085	0.6	4.4	3.3	-0.7	2.5
Non-tax revenues	3,703	3,020	6,284	3,563	16,570	2,995	3,648	3,408	927	10,978	-19.1	20.8	-45.8	-25.8	-23.0
Capital revenues	268	331	227	333	1,159	532	2,495	182	48	3,257	98.5	653.8	-19.8	-44.8	256.7
Donations from abroad	201	648	281	329	1,459	231	277	254	109	871	14.9	-57.3	-9.6	-23.2	-31.5
Revenues of recovered loans	56	173	166	130	525	332	103	139	12	586	492.9	-40.5	-16.3	50.0	45.4
TOTAL BUDGET EXPENDITURES	33,625	34,293	36,644	38,130	142,692	35,148	40,048	36,103	11,333	122,632	4.5	16.8	-1.5	-4.5	5.3
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,133	35,164	31,830	10,281	108,408	2.4	11.4	0.4	-3.1	4.0
Wages and salaries	5,751	5,636	5,588	5,663	22,638	5,755	5,773	5,821	1,929	19,278	0.1	2.4	4.2	3.5	2.3
Goods and services	3,728	3,179	3,785	3,989	14,681	3,497	3,768	3,128	876	11,269	-6.2	18.5	-17.4	-41.6	-7.6
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	21,392	7,309	75,162	4.0	12.9	2.1	3.4	6.2
Social transfers	15,620	15,931	16,079	16,156	63,786	15,931	17,203	16,665	5,767	55,566	2.0	8.0	3.6	6.1	4.7
Other transfers	4,794	5,829	4,502	6,718	21,843	5,419	7,524	4,509	1,481	18,933	13.0	29.1	0.2	-4.9	13.5
Refugees	9	17	10	15	51	0	0	0	0	0	-100.0	-100.0	-100.0	0.0	0.0
Interest payments	231	661	1,370	912	3,174	358	685	1,489	167	2,699	55.0	3.6	8.7	-7.7	10.5
Interest on domestic debt	99	464	185	271	1,019	196	444	224	100	964	98.0	-4.3	21.1	-8.3	12.5
Interest on external debt	131	198	1,185	641	2,155	162	241	1,265	67	1,735	23.7	21.7	6.8	-6.9	9.4
Capital expenditures	3,229	2,730	4,941	4,434	15,334	4,015	4,884	4,273	1,052	14,224	24.3	78.9	-13.5	-16.3	17.0
Investments in fixed assets	2,387	1,816	3,623	3,301	11,127	3,358	3,793	3,324	844	11,319	40.7	108.9	-8.3	-7.8	29.5
Capital transfers	843	914	1,318	1,133	4,208	657	1,091	949	208	2,905	-22.1	19.4	-28.0	-39.2	-15.0
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,726	-4,006	-1,659	-474	-9,865	-9.2	103.1	225.3	-1.5 times	27.8

Source: Ministry of Finance.

Table 9

BALANCE OF PAYMENTS													
	2008	2009	2010	1	2	3	4	5	6	7	8	9	2011
	EUR million												
I. Current Account	-862.2	-457.1	-150.4	-94.0	-75.2	-36.0	-42.9	1.1	-16.2	-7.3	25.4	25.5	-219.7
A. GOODS, net	-1,762.5	-1,559.6	-1,467.8	-193.3	-142.3	-126.0	-149.6	-102.8	-122.8	-158.9	-132.6	-112.4	-1,240.7
Exports, f.o.b.	2,692.6	1,932.6	2,492.8	222.1	238.6	251.6	275.6	285.2	256.1	234.1	278.6	311.6	2,353.6
Imports, f.o.b. /1	-4,455.1	-3,492.2	-3,960.7	-415.5	-380.9	-377.6	-425.2	-388.0	-378.9	-392.9	-411.3	-424.1	-3,594.3
B. SERVICES, net	9.3	16.5	49.4	15.7	-4.7	12.2	6.4	13.5	13.3	14.9	17.3	11.4	100.0
Credit	692.0	617.6	693.8	61.2	50.3	68.1	64.0	70.3	70.3	75.3	78.4	72.5	610.3
Debit	-682.8	-601.1	-644.3	-45.5	-55.0	-55.9	-57.6	-56.8	-57.0	-60.4	-61.1	-61.0	-510.4
C. INCOME, net	-94.4	-47.3	-99.1	-12.4	-11.1	-9.5	-12.1	-12.3	-10.9	-13.3	-10.5	-11.6	-103.6
Credit	185.2	128.0	146.6	15.4	12.7	15.7	14.2	13.9	14.6	13.1	15.5	13.8	128.8
Debit	-279.6	-175.3	-245.7	-27.8	-23.8	-25.2	-26.3	-26.2	-25.5	-26.3	-26.0	-25.4	-232.4
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	151.2	138.1	1,024.7
Credit	1,033.2	1,181.0	1,414.0	99.3	86.1	91.3	116.1	107.2	108.4	153.8	155.4	142.6	1,060.2
Debit	-47.7	-47.7	-46.9	-3.3	-3.3	-3.9	-3.7	-4.5	-4.3	-3.9	-4.1	-4.5	-35.5
II. Capital and Financial Account	886.2	430.0	130.9	98.6	78.4	52.8	53.7	1.7	12.6	0.4	-29.8	-42.2	226.1
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	0.3	16.3
Credit	0.0	25.4	25.5	8.0	1.9	1.8	2.3	2.4	2.3	4.0	2.3	1.4	26.5
Debit	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-10.1
B. FINANCIAL ACCOUNT, net	898.4	409.8	118.0	90.9	77.5	52.2	52.5	0.3	11.9	-2.7	-30.3	-42.5	209.8
1. Direct investment, net	409.4	136.9	157.6	49.1	51.5	95.9	-20.6	-16.3	-20.3	23.6	30.3	-11.9	181.1
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.0	-0.1	0.3	0.0	0.0	-0.1	-0.9	-1.2
In reporting economy	399.9	145.0	159.1	49.4	51.8	95.8	-20.5	-16.6	-20.4	23.6	30.4	-11.0	182.4
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	1.0	-11.7
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	-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	1.0	-0.9
3. Other investment, net	464.4	245.8	83.7	60.0	2.7	162.0	59.6	3.4	-1.1	-52.5	-50.8	-23.6	159.7
Assets	207.4	-107.0	-159.7	28.3	-8.5	-25.1	-74.2	-60.4	-16.9	-179.5	32.1	99.5	-204.6
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
Loans	-4.7	-19.1	7.3	-0.5	-1.3	-1.0	-49.2	-57.4	-9.1	-97.5	53.2	73.7	-89.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	-49.7	-57.5	-11.1	-97.3	53.5	73.2	-88.7
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
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	-0.3
Other sectors	-4.4	-3.2	0.4	0.0	-0.3	0.0	-0.2	-0.2	0.1	0.3	0.4	-0.2	-0.1
Currency and deposits	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-25.3	-2.9	-7.7	-82.0	-21.1	25.9	-115.4
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	0.1
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
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	-39.1
Other sectors	-43.2	-2.0	-89.2	-2.0	-4.2	-5.0	-7.5	-9.7	-10.2	-10.0	-10.1	-17.7	-76.3
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	-0.2	-0.1
Liabilities	256.9	352.8	243.4	31.7	11.2	187.1	133.8	63.8	15.8	127.0	-83.0	-123.1	364.4
Trade credits	-4.4	169.1	64.2	60.7	6.3	-78.1	42.1	-14.9	-5.5	27.2	-2.9	-55.5	-20.8
Loans	241.9	69.9	120.3	2.7	8.3	247.5	80.6	66.2	21.8	86.6	-46.2	-80.0	387.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	11.4	97.8	-54.1	-73.2	88.7
General government	36.1	7.0	37.7	2.3	-0.6	231.4	-3.2	7.7	9.5	3.1	3.9	-4.3	249.8
Banks	-17.0	58.9	110.7	0.4	0.7	19.9	29.8	0.5	0.1	-19.5	1.2	-5.9	27.2
Other sectors	222.7	4.0	-28.1	0.0	8.2	-3.8	4.4	0.8	0.8	5.1	2.8	3.5	21.9
Currency and deposits	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	-34.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Banks	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	-34.9
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.4	87.9	61.7	1.1	1.8	4.0	2.4	2.7	6.7	3.1	8.0	2.8	32.5
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	-7.9	-119.3
III. Errors and Omissions	-24.0	27.1	19.5	-4.6	-3.2	-16.8	-10.7	-2.8	3.7	6.9	4.5	16.7	-6.4

* Preliminary data.

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

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

- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

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

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

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

2/ Excluding monetary gold and exchange rate differences.

Source: NBRM.

Table 10

FOREIGN TRADE BY ECONOMIC USE														
	EXPORT							IMPORT						
	Total	Consumption goods	Intermediate goods	Capital goods	Cars	Energy	Other	Total	Consumption goods	Intermediate goods	Capital goods	Cars	Energy	Other
	EUR million							EUR million						
2008	2,698	957	1,486	46	1	205	2	4,664	776	2,127	654	174	932	2
2009	1,937	868	883	45	0	140	1	3,637	760	1,576	601	122	571	7
2010	2,498	939	1,305	62	1	189	1	4,119	796	1,942	483	182	710	5
1	134	55	67	2	0	10	0	230	49	95	24	7	54	0
2	159	65	77	2	0	14	0	260	55	109	31	11	53	0
3	191	78	97	4	0	11	0	320	69	152	48	16	32	3
4	183	67	101	4	0	12	0	353	67	177	39	19	51	0
5	207	71	113	5	0	17	0	332	62	167	33	20	49	0
6	227	83	119	7	0	17	0	364	69	171	43	19	61	0
7	233	92	110	7	0	24	0	360	72	167	37	21	62	0
8	203	78	100	4	0	22	0	364	66	168	38	17	74	0
9	250	90	137	7	0	17	0	321	62	154	47	21	38	0
10	233	87	119	9	0	18	0	376	73	188	36	10	70	0
11	253	86	143	6	0	18	0	400	72	195	40	10	84	0
12	224	89	122	4	0	10	0	439	80	199	66	11	83	0
01-10.2011	2,637	837	1,487	97	0	215	1	4,108	702	2,066	428	116	793	2
1	222	63	135	5	0	20	0	429	53	266	32	11	67	0
2	239	74	142	7	0	17	0	394	63	181	39	11	99	0
3	252	83	143	7	0	19	0	389	68	184	41	13	83	0
4	278	86	153	13	0	26	0	442	71	211	51	12	98	0
5	286	85	167	11	0	24	0	404	75	213	49	12	55	0
6	260	87	137	10	0	26	0	394	78	194	40	11	71	0
7	239	87	120	8	0	24	0	409	74	188	42	12	93	0
8	279	92	148	10	0	30	0	428	72	206	52	10	87	0
9	312	94	185	12	0	21	0	438	69	236	50	11	72	0
10	270	87	159	15	0	9	0	381	79	188	34	11	69	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
01-10.2011	2,637	226	128	176	224	10	449	731	202	490	2
1	222	13	18	16	20	1	42	60	11	41	0
2	239	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	312	29	23	19	23	1	53	87	26	50	0
10	270	28	15	17	11	1	48	78	27	45	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
01-10.2011	4,108	384	40	200	821	42	508	1,169	691	252	2
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	381	42	3	13	72	6	42	115	57	29	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
01-10.2011	2,637	1,680	1,608	20	52	730	217	9	0
1	222	150	142	2	6	51	21	0	0
2	239	167	160	2	6	53	19	0	0
3	252	162	155	2	5	69	20	0	0
4	278	180	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	312	193	184	2	7	86	29	4	0
10	270	177	169	2	6	70	21	1	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
01-10.2011	4,108	2,525	2,260	103	162	467	1,073	43	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	381	247	209	14	24	50	80	4	0

Source: State Statistical Office of the Republic of Macedonia.

Table 13

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>EUR million</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
1	30.2	14.3	15.9	48.8	13.4	35.4	79.0	27.7	51.4
2	30.9	13.5	17.4	52.4	14.7	37.7	83.3	28.2	55.1
3	38.2	15.5	22.7	66.8	15.4	51.3	104.9	30.9	74.0
4	48.9	16.2	32.7	72.5	14.2	58.3	121.4	30.4	91.0
5	39.9	15.7	24.1	65.3	13.1	52.2	105.1	28.8	76.3
6	41.2	16.7	24.4	67.3	12.5	54.7	108.4	29.3	79.1
7	44.8	15.4	29.4	91.6	11.3	80.3	136.4	26.7	109.7
8	44.4	12.6	31.8	84.7	10.0	74.7	129.1	22.6	106.5
9	42.2	12.7	29.5	73.3	10.6	62.6	115.4	23.3	92.1
10	38.4	12.2	26.2	59.2	10.7	48.5	97.6	22.9	74.7
11	38.8	13.6	25.2	61.6	10.6	51.0	100.5	24.2	76.2
12	42.5	16.6	25.9	72.6	11.8	60.7	115.1	28.5	86.6
1-11.2011	401.6	150.9	250.6	803.3	133.9	669.4	1,204.9	284.8	920.1
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

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
1-10.2011	106.8	96.6	90.5	101.7	95.3
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	95.7	89.0	101.9	94.7
10	107.8	95.7	88.8	101.7	94.4

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
11	49.9897	71.6720	45.3129	61.5025	50.0826	72.0569	46.1243	61.5114

Source: NBRM.

Table 16

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2010	Cumulative change I-XI.2011	Monthly change XI.2011 / X. 2011
	<i>in Denar million</i>		
Reserve money*	2,106	-1,684	-433
Government depositis	-3,291	1,021	-350
Foreign currency transactions of NBRM	12,068	1,956	-109
CB bills	-10,055	-5,359	-156
Compulsory deposit with the NBRM	169	0	0
Six-month deposit with NBRM	0	0	0
Repo operations	0	0	0
Other items	3,214	698	183

*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-XI.2011	Monthly change XI.2011 / X. 2011	Balance as of XI.2011
<i>in Denar million</i>				
Reserve money*	3,051	-822	-612	48,180
Net foreign assets**	7,363	8,314	307	108,923
Net domestic assets	-4,312	-9,136	-919	-60,743

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

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

Source: NBRM.

Table 18

MONETARY AGREGATES

	2009													2010				2011				2009													2010				2011																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct	Nov																				
	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	-1.3	6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	1.8	0.7	0.5	6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	1.8	0.7	0.5																
M1	-13.5	1.8	0.6	9	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	0.1	-2.5	5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	7.0	3.8	5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	7.0	3.8																
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	0.6	6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	10.5	10.2	8.6	6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	10.5	10.2	8.6																
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	0.3	-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	11.4	9.4	-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	11.4	9.4																

Source: NBRM

Table 19

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.10.2011	Balance as of 31.11.2011	Monthly change (November 2011/October 2011)	Annual change (October 2011/October 2010)	Annual change (November 2011/Novembe r 2010)	Contribution to the monthly growth of total deposits in November 2011	Contribution to the annual growth of total deposits in November 2011
<i>in Denar million</i>			<i>in %</i>			<i>in %</i>	
Total deposits	227,568	229,428	0.8	10.4	8.6	100%	100%
Denar*	111,861	112,552	0.6	12.2	9.6	37.2	54.1
Foreign currency	115,707	116,876	1.0	8.8	7.7	62.8	45.9
Total deposits of households	157,481	159,060	1.0	13.1	12.1	84.9	94.5
Denar*	65,418	66,743	2.0	19.2	18.3	71.2	56.8
Foreign currency	92,063	92,317	0.3	9.2	8.0	13.7	37.7
Total deposits of private enterprise	55,429	56,211	1.4	8.0	5.0	42.0	14.7
Denar*	33,671	33,589	-0.2	9.3	3.9	-4.4	6.8
Foreign currency	21,758	22,622	4.0	6.1	6.7	46.4	6.6

* 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	Nov
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	8.6
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	9.6
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	7.7
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	6.0
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	29.3
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	5.0
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	12.1

Source: NBRM

Table 21

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.10.2011	Balance as of 31.11.2011	Monthly change (November 2011/October 2011)	Annual change (October 2011/October 2010)	Annual change (November 2011/November 2010)	Contribution to the monthly growth of total credit in November 2011	Contribution to the annual growth of total credit in November 2011
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	205,090	206,390	0.6	8.3	8.6	100%	100%
Denar*	149,069	150,078	0.7	2.8	3.7	77.7	32.6
Foreign currency	56,021	56,311	0.5	26.5	24.2	22.3	67.4
Total credits to households	81,372	81,821	0.6	7.5	7.7	34.6	35.8
Denar*	74,960	75,321	0.5	5.5	5.7	27.8	25.0
Foreign currency	6,412	6,500	1.4	38.4	37.1	6.8	10.8
Total credits to enterprises	123,433	124,270	0.7	8.8	9.0	64.4	63.3
Denar*	73,862	74,493	0.9	0.0	1.5	48.6	6.7
Foreign currency	49,571	49,776	0.4	25.2	22.7	15.8	56.6

* 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	Nov
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	8.6
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	3.7
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	26.5	24.2
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	-1.1
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	13.2
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	9.0
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	7.7

Source: NBRM.

Table 23

BANKS' NET FOREIGN ASSETS

	Balance as of XI.2011	Monthly change XI.2011/X.2011	Annual change XI.2011/XI.2010	Cumulative change I-XI.2011
	<i>in Denar million</i>			
Foreign assets	36,299	-598	3,888	953
Foreign liabilities	33,565	-1,953	1,717	-2,522
Net foreign assets	2,734	1,355	2,171	3,474

Source: NBRM

Table 24

INTEREST RATES

	November 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)	1.99	-0.2	-0.4
Каматна стапка на државни записи со рок на достасување од три месеци*		/	/
	October 2011	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rate (denar and f/x)	8.4	0.0	-0.3
Banks' weighted deposit interest rates (denar and f/x)	3.8	-0.1	-0.5

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
IX.2011	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X.2011	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI.2011	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37

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
X	8.8	5.7	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
X	8.3	3.4	7.2	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
X	8.6	9.1	10.0	5.9	5.1	6.8

Source: NBRM

Table 29

INTEREST RATES BY SECTORS

	Households		Enterprises	
	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %	weighted interest rate on denar credits, in %	weighted interest rate on denar deposits, in %
III.2008	11.1	6.1	8.6	4.7
VI	10.9	6.2	8.7	5.2
IX	10.9	6.5	8.7	5.5
XII	11.0	7.0	8.8	5.8
III.2009	10.9	7.5	9.1	5.4
VI	11.1	8.2	9.5	5.0
IX	11.2	8.5	9.6	5.3
XII	11.1	8.7	9.7	5.2
III.2010	10.4	8.4	9.4	5.3
VI	10.4	8.0	9.1	4.6
IX	9.4	7.5	9.0	4.7
XII	9.4	7.3	8.8	4.5
III.2011	9.3	6.5	8.7	4.2
VI	9.2	6.2	8.6	4.5
IX	9.1	6.2	8.6	4.5
X	9.1	6.1	8.6	4.4

Source: NBRM