

National Bank of the Republic of Macedonia
Research Department



Monthly Information
11/2012

December, 2012

Summary

In November, the maximum interest rate on CB bills remained 3.75%. The key macroeconomic indicators observed by monetary viewpoint were generally favorable in November. In November, the annual inflation pace considerably decelerated, indicating a gradual decrease of inflation pressures. On the other hand, the core inflation continued accelerating on an annual basis. Yet, these developments have been driven mainly by one component and indicate limited transmission effects from the rise of food and energy prices. Additionally, the NBRM purchased foreign currency on the foreign exchange market in November. The changes in foreign reserves showed that the external position is stable, and that foreign reserves are still at adequate level. The indicators for economic activity confirmed that the situation in the real sector has improved in the third quarter compared to the first half of the year. Yet, the economic growth is relatively weak, and the financial support through the domestic banking sector still increases, but at a slower pace. **Notwithstanding such developments, the risks are still present.** The surrounding uncertainty and the continuous deterioration of the perceptions for global growth still represent a risk to the future external sector trends. Also, taking into account the variability of prices at the global markets, the risks clouding the future inflation path are still present, creating a need of prudential monetary policy.

Although the maximum CB bill interest rate remained unchanged, in November, the NBRM Council¹ made changes in the reserve requirement instrument. These changes require reduction of the banks' basic reserve requirement for the amount of newly approved loans to net exporters and domestic producers of electricity, and for the investments in debt securities in domestic currency without currency clause, issued by the abovementioned companies. These changes create conditions for reduction of the price of loans to net exporters and domestic producers of electricity which also supports the lending to these sectors that are crucial for ensuring stable balance of payments position. Considering that this is a nonstandard measure, this change is planned to be applied until 2014 inclusive, when depending on the results, the need of its further application will be reconsidered.

The recent GDP data indicate minimum annual real acceleration of economic activity in the third quarter. According to the initial SSO data, in the third quarter, the GDP growth equals 0.2%, compared to the fall in the two preceding quarters. Except for the industry and tourism, the operations of all other activities accelerated on an annual basis. Construction makes the largest contribution with a growth rate of 16.7%, followed by transport, storage and communication, financial intermediation and real estate services and public administration and defense with growth rates of 2.3%, 1.7% and 1.6%, respectively. The industry, as the most important economic activity, four quarters in a row registered a real fall that accelerated by 7.6% in the third quarter (7.2% in the preceding quarter). Analyzing the consumption, gross investments are the major driver of the growth with an annual real growth rate of 14.6%, with the public consumption making positive contribution to GDP (growth of 2.3%). Private consumption fell annually by 2.3%, after six quarters of growth, while the net exports makes negative contribution given the fall of exports (of -2.9%) and increase of imports (of 1.2%).

¹ The new Decision on Reserve Requirement was made at the NBRM Council session held on November 29, 2012, published in the "Official Gazette of the Republic of Macedonia" no. 153/2012. Apart from the changes explained below, these amendments also allow 0% reserve requirement rate to be allocated by banks based on debt securities in domestic currency, with original maturity date of at least two years, in the amount of nominal value.

Considering the restricted number of available highly frequent data for the last quarter of 2012, it is still early to give a precise assessment of the development of economic activity in this period. According to the available data, the physical volume of industrial output stagnated again in October, being near the August level (seasonally adjusted), making the annual fall slower. The monthly stagnation is in line with the perceptions of managers in the manufacturing industry for almost identical level of utilization of capacities. Analyzing future expectations, October registered insignificant increase of expectations for deterioration of the output volume compared to the previous month, while there are expectations for decrease of the employee number and the sale prices for the forthcoming quarter. Observing other sectors, trade registered positive developments given the acceleration of annual growth rate of wholesale and deceleration of the annual rate of decrease of the retail trade. In addition, the annual growth of the anticipated value of construction licenses issued in October indicates positive developments in the construction in the period ahead.

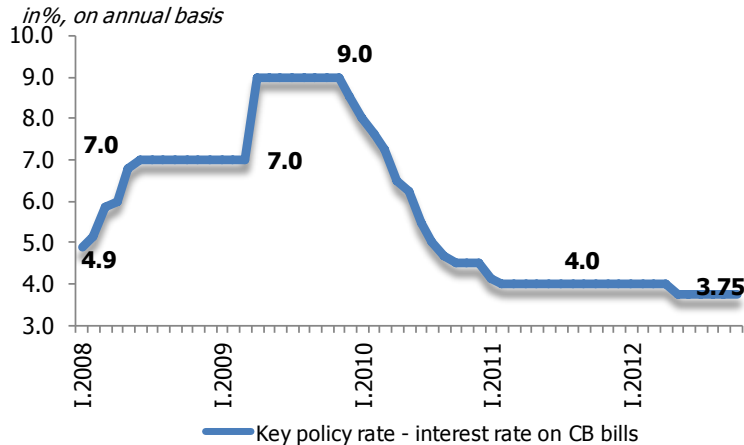
Indicative categories of aggregate demand, in real terms, still show improved private consumption, further enhancement of investment activity and public consumption, as well as enlargement of the trade balance in the last quarter of 2012. Considering the incompleteness of data and their availability only in the first month of the quarter, it is still early to assess precisely the economic activity developments. Perceptions for more favorable movements of private consumption, taking into account the limited number of available data, are primarily based on the increase of import of joint consumption goods, compared to the decrease in the preceding quarter, the same pace of increase of household loans and the slower fall of production of joint consumption goods. The perceptions for investment activity are based on the acceleration of the annual increase of domestic production of capital goods and their high imports, compared to the fall in the several previous quarters, amid slight acceleration of the rate of decrease of long-term lending to corporate sector and further fall of government capital investments. Expectations for increase of public consumption are based on the high annual increase of payments of goods and services (due to the low base effect), given the almost same rate of decrease of paid amount of wages. On the other hand, the trade statistics from October points to annual deterioration of trade deficit, given the nominal fall of exports and rise of imports.

Generally, external sector performances are as projected. The recent available balance of payment data show that in the third quarter of the year, **the current account registered surplus of Euro 91 million or 1.2% of GDP.** Compared to the same period of the preceding year, the positive balance enlarged by 0.4 percentage points of GDP due to the reduction of trade deficit and the higher inflows of private transfers. **In this period, the capital and financial account registered net outflows of Euro 52.4 million or 0.7% of GDP** (mostly given the high outflows of currencies and deposits). Highly frequent external sector data indicate widened trade deficit in October and annual fall of net inflows on the currency exchange market in November, given the faster decrease of supply of foreign effective cash compared to the lower demand. The lower net-purchase is also due to the high base effect in November 2011, when due to the run-up of crisis in the euro area and the higher uncertainty surrounding the future of Euro on the currency exchange market, there was an enormous conversion of Euro into Denars. **Gross foreign reserves** are still preserved at adequate level and equaled Euro 2,097.5 million as of November 30, 2012 which is by Euro 28.6 million more compared to the end of the previous year.

In November 2012, the total banks' deposit potential kept on increasing at slower annual pace (5.1%, compared 5.5% in October), given the slower growth of

household deposits and decrease of corporate deposits. **Lending activity also registered slower growth, with the total lending to private sector registering a slower growth rate for eight consecutive months, which equaled 5.6% in November (5.9% in October).** Such dynamics of total loans reflects lower corporate lending and stable household loan growth.

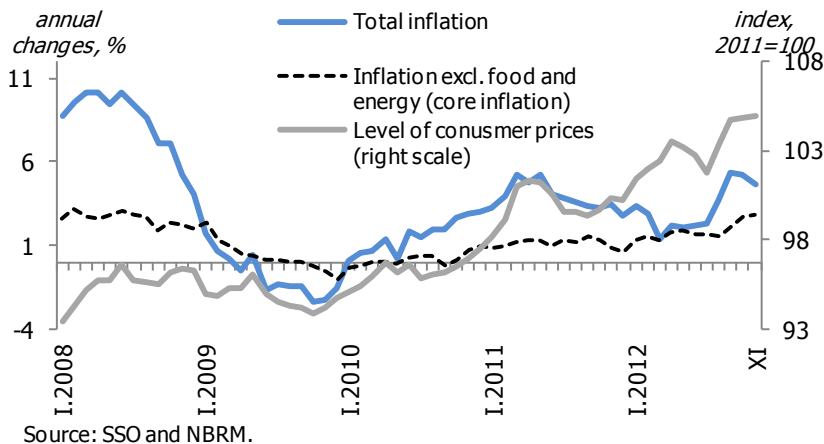
In November, the core interest rate remained unchanged...



Source: NBRM.

In November, the maximum CB bill interest rate remained at the level of the previous six months and equaled 3.75%. Additionally, the average weighted interest rate at the CB bills auction held in November remained at the level of previous months and equaled 3.73%.

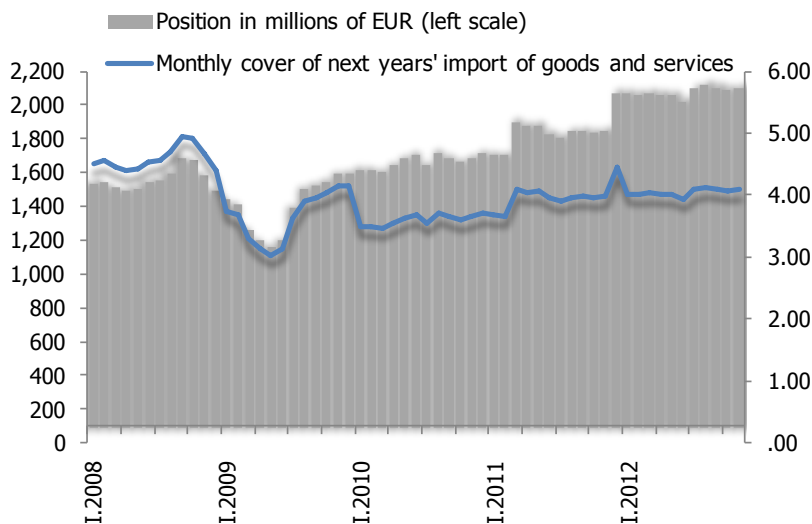
... given the unchanged consumer prices on a monthly basis...



Source: SSO and NBRM.

After the significant deceleration of the monthly rise of consumer prices in October, in November their level remained unchanged. The overall annual inflation significantly slowed down compared to October and reduced to 4.6%. On the other hand, the core inflation rate accelerated. Such changes in core inflation are mainly caused by one category of prices, thus indicating no pronounced transmission effects from the increase of food and energy prices.

... and higher foreign reserves.

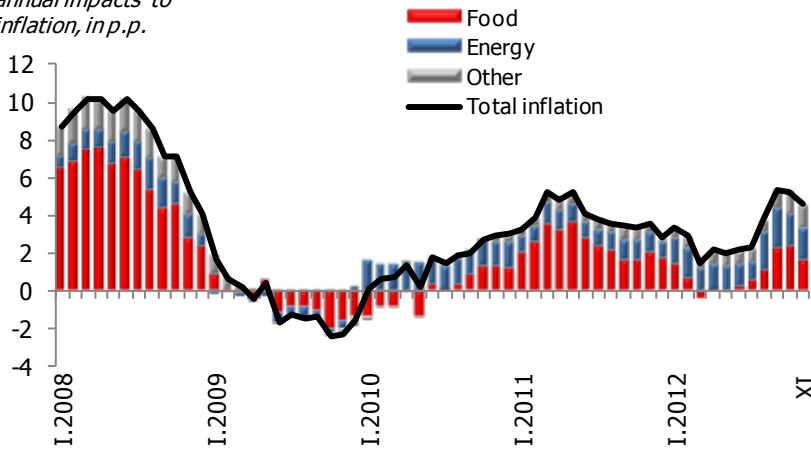


Source: NBRM.

At the end of November, foreign reserves reached Euro 2,097.5 million, which is an increase compared to the end of the previous year. Foreign reserves are still preserved at adequate level.

In November, the annual inflation growth decelerated...

annual impacts to inflation, in p.p.

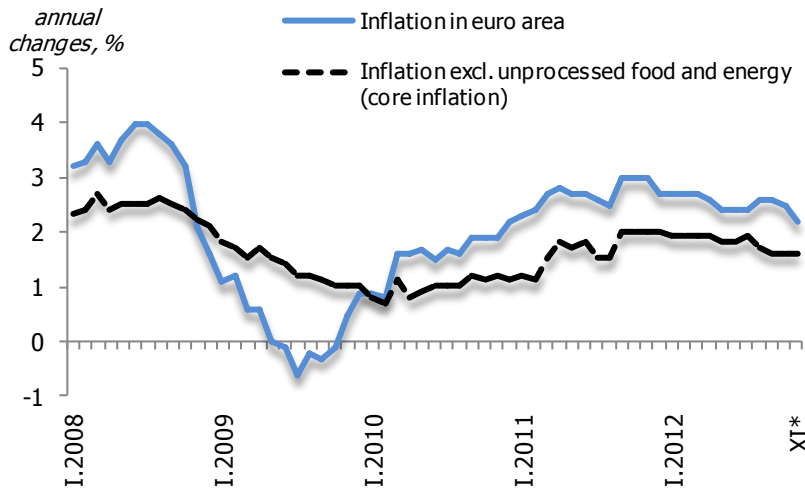


Source: SSO and NBRM.

In November, consumer prices remained unchanged on a monthly basis. The decrease of food prices (unprocessed vegetables and fruits) and of liquid fuels was offset by the increase of prices of wearing apparel and footwear. On annual basis, inflation rate slowed down and reduced to 4.6%, as a result of the slower pace of rise of food prices and, to a lower extent, to prices of liquid fuels, with slight acceleration of the annual dynamics of core inflation.

...given the slight deceleration of the annual inflation rate in the euro area.

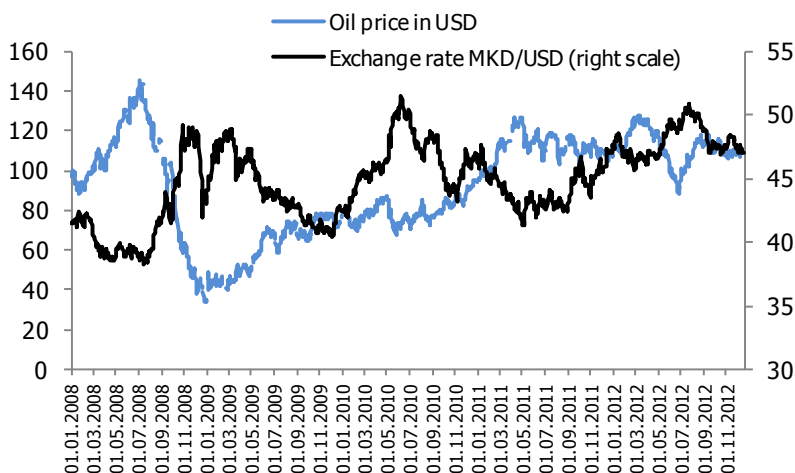
annual changes, %



Source: Eurostat. * provisional data

In November, the annual inflation rate in the euro area has been slowing down for two consecutive months and reduced to 2.2%. Prices rose mainly due to the increase of prices of energy (liquid fuels, electricity and gas), the food (meat, fruits) and tobacco. In the euro area, the inflation went down by 0.2% on a monthly basis, mainly due to the lower prices of liquid fuels, accommodation services and air transport.

Oil price on global stock markets registered a downward trend that continued in the first half of December.

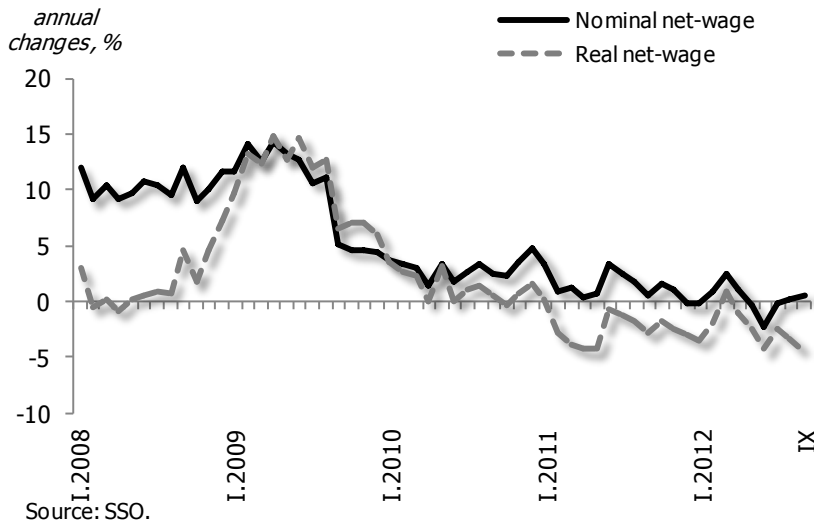


Source: The Energy Information Administration and NBRM.

The average price of crude oil on global markets registered a monthly fall of 2.0% in November and equaled US Dollar 109.7 per barrel. The downtrend continued in the first half of December, when the average price equaled US Dollar 109.0 per barrel. In this period, market prices were under the influence of risks clouding the uncertainty about the global economic growth and the potential cease of production of oil in the Near East. As of December 17, 2012, the ERC made a decision to decrease retail prices of oil derivatives by 1.47%².

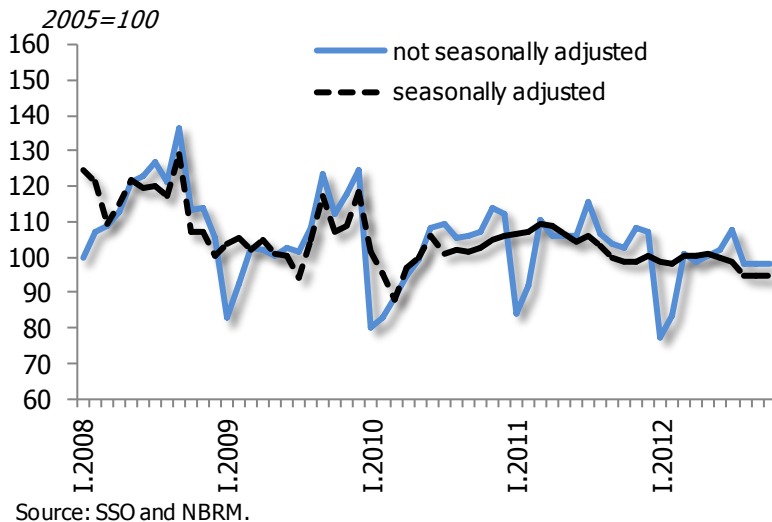
² Change of prices made every 14 days is due to the appreciation of the Denar against the US Dollar (by 1.08%), the fall of price of crude oil on global stock markets (0.99%), with divergent movements of referent prices of oil derivatives on the global market.

September registered a mild acceleration of the annual net wage growth.



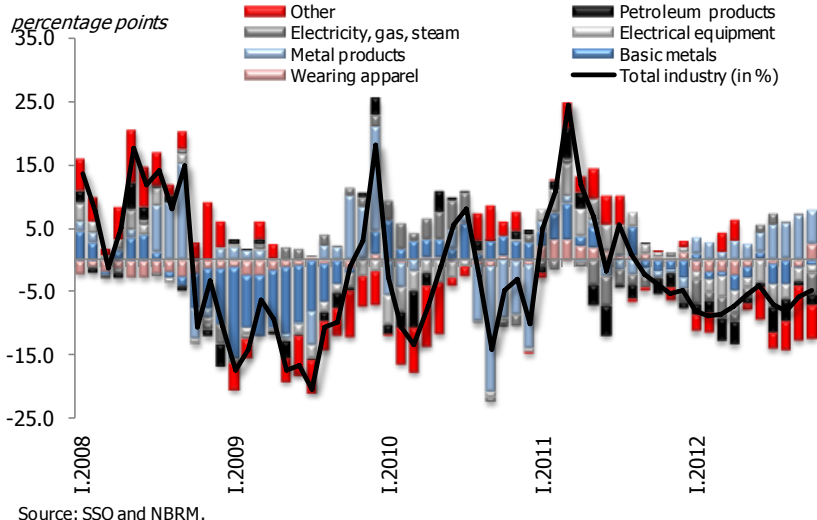
In September, the nominal net wage registered a monthly decrease of 0.9%, after two months of consecutive monthly increase. The monthly decrease is fully due to downward movements of wages in the industry and agriculture. Observing by branch, wages in the mining and power supply sector decreased at the fastest pace. On annual basis, the nominal net wage increased by 0.6%, which is a mild acceleration of the positive dynamics. Given the faster price increase, the real annual fall of net wage of 3.4% in August, accelerated and reached 4.5% in September.

October registered an annual reduction of industrial output, at a slightly slower dynamics though...



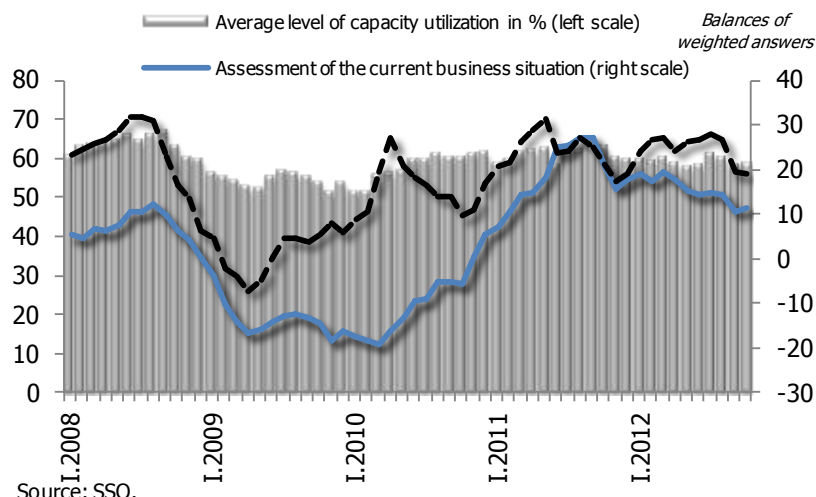
In October, industrial output registered a minimum monthly increase, while the total physical volume of industrial output kept on decreasing at a slower pace on an annual basis (annual fall of 4.6%).

...and with the greatest individual negative contribution of the manufacture of tobacco products.



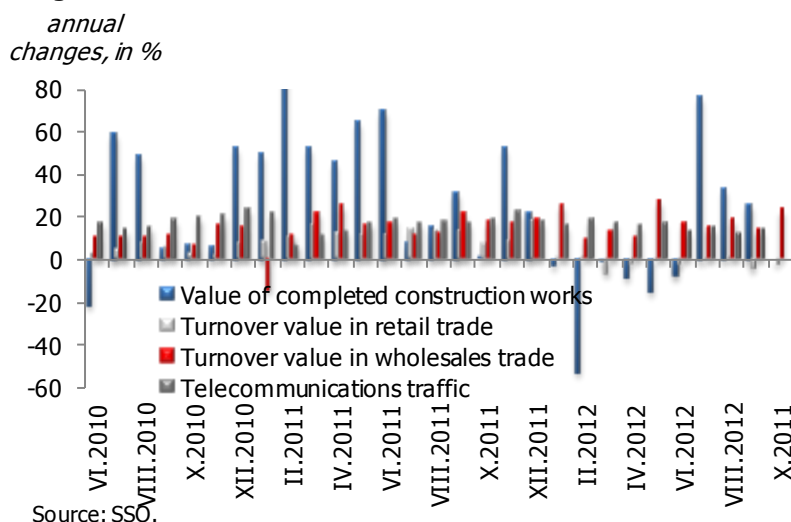
The annual fall is due to the lower production in fifteen of twenty seven industrial branches, constituting 67.6% of the index. The slower production of tobacco product made the largest individual contribution to the fall, followed by the production of electricity and oil derivatives.

Minimum deterioration of the optimism in relation to the output in the next quarter.



October registered mild monthly increase of optimism of the managers concerning the current business position of manufacturing companies. Slight monthly improvement was also registered in the average utilization of capacities. Additionally, minor deterioration was registered in the optimism concerning the production in the forthcoming quarter. Managers expect slightly less favorable changes in terms of employment, higher procurement prices and lower sale prices.

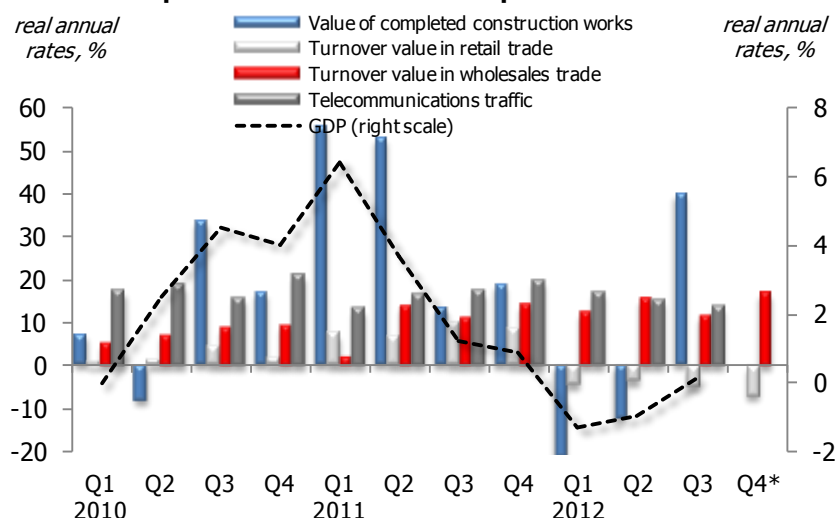
In September, other sectors of the economy mainly register positive changes...



Telecommunications registered two-digit annual growth and acceleration of their dynamics in *September*. The annual growth of wholesale slowed down. The retail trade decreased and entered the zone of negative changes. The completed construction works registered a solid annual increase, at a slightly slower pace though.

In *October*, the annual growth of wholesale significantly enhanced, and the fall of retail trade slowed down.

...with developments similar to the third quarter of 2012.

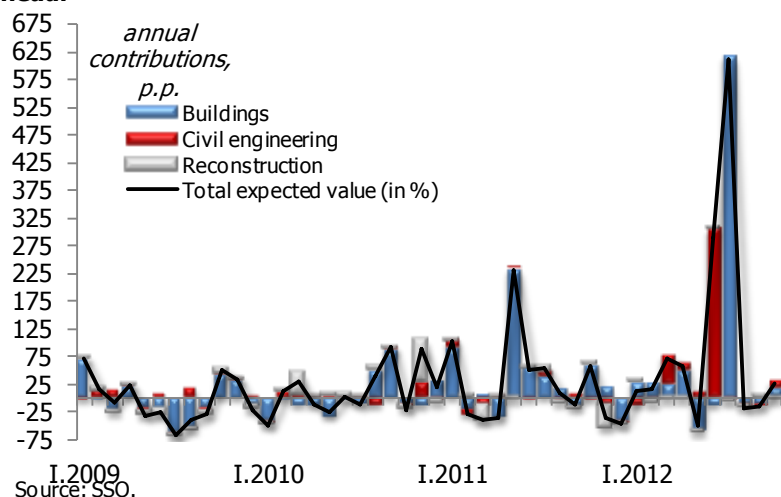


*The data for Q4 2012 refers to the period Oct 2012.

Source: SSO and NBRM calculations.

Observing the development of other sectors of the economy, *the third quarter* registered moderate slowdown of the real growth of the wholesale, while the dynamics of real annual fall of retail trade accelerated. The increase of telecommunications, although solid, moderately slowed down in the third quarter, and the value of completed construction works registered significant two-digit increase after two quarters of negative changes.

Indications for growth of construction activity continue in the period ahead.



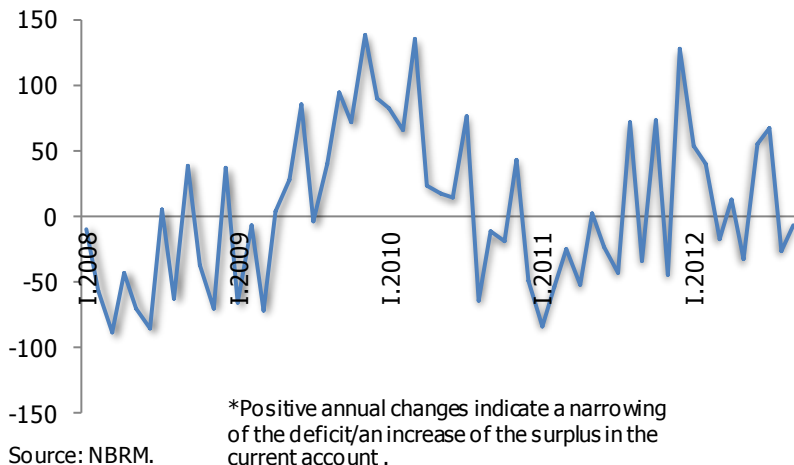
In October 2012, the anticipated value of issued construction licenses is by around 30% higher on both monthly and annual basis, mainly as a result of licenses issued for construction of buildings.

According to the initially available data on indicative categories of aggregate demand³, which are incomplete, it is still early to give precise assessment of the development of the overall economic activity in the last quarter of 2012. However, analyzing by component, it seems that the private consumption improves, investment activity and public consumption further enhances, and trade deficit enlarges in the last quarter of 2012.

³ See annexes – tables 6, 7 and 8.

In September, the current account registered a surplus...

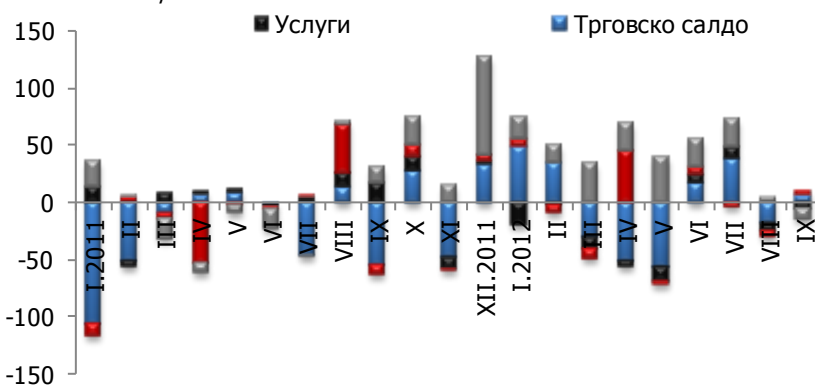
annual change,
in millions of EUR*



In September, the current account of balance of payments registered a surplus of Euro 22.8 million. Analyzing annually, the surplus slightly decreased.

...due to the lower net inflows of current transfers and the lower services surplus...

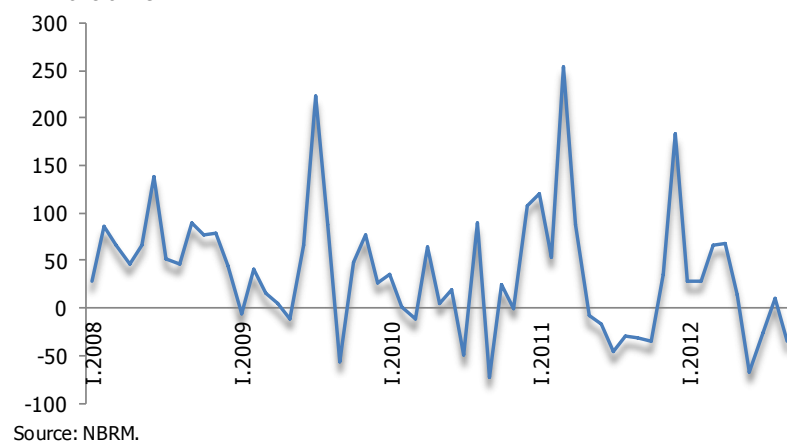
годишна промена,
во милиони евра



Reduction of current transfers contributed the most to this annual change, along with the lower surplus in the services trade, unlike the reduction of trade deficit and income deficit.

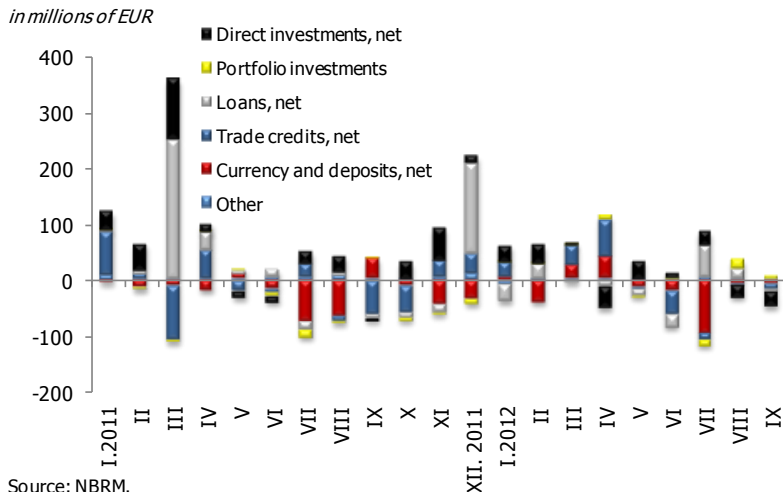
...while the capital and financial account registered net outflows...

in millions of EUR



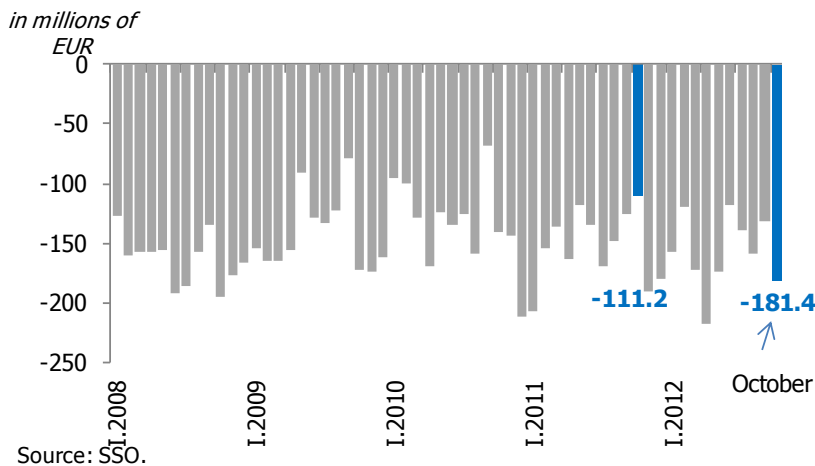
In September, the capital and financial account registered net-outflows in the amount of Euro 36.2 million.

...mostly due to the outflows of foreign direct investments.



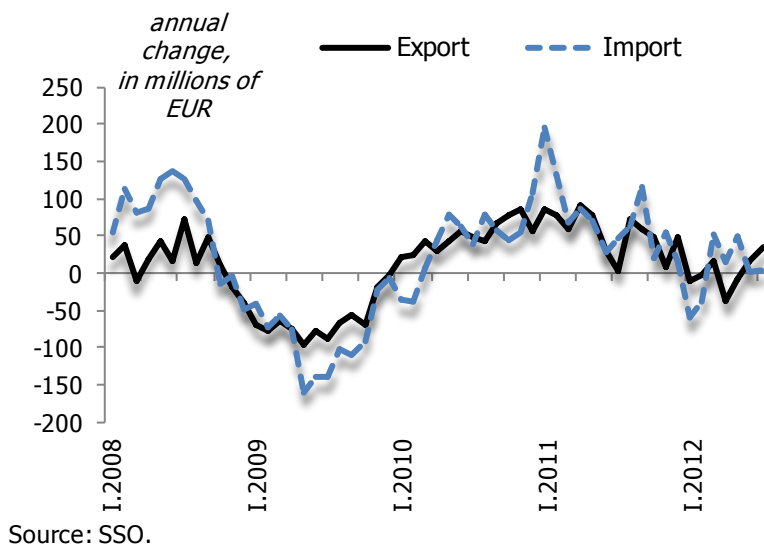
Foreign direct investments registered the highest outflows⁴, along with the outflows of commercial credits, currencies and deposits and foreign loans, but at significantly lower volume. On the other hand, portfolio investments registered inflows, due to the sale of government Eurobonds owned by residents.

October registered wider annual trade deficit...



In October, the trade deficit significantly increased compared to the same month of the previous year (by Euro 70.1 million).

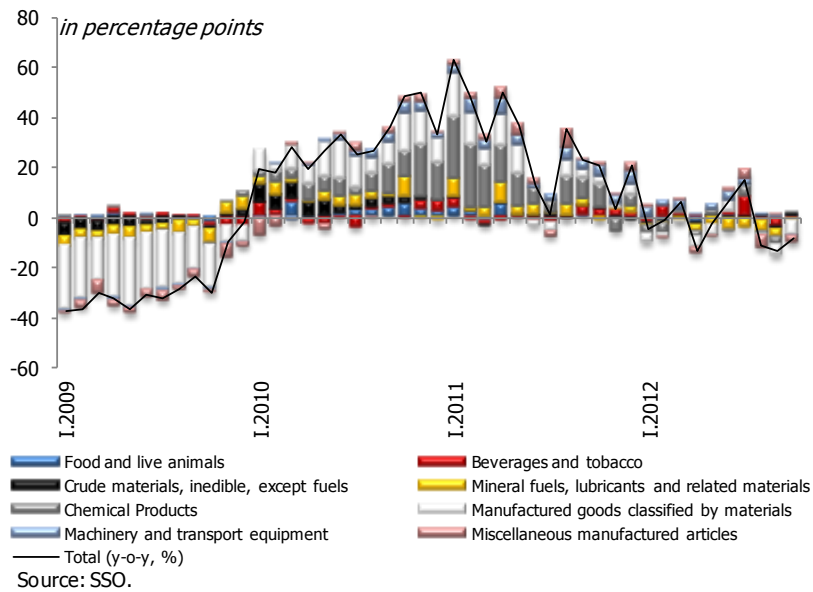
...due to the increase of imports and lower exports on an annual basis...



Such change in the trade balance results from the developments of both trade components, the annual fall of export of goods (of 8.4%) and the annual increase of imports (of 11.6%).

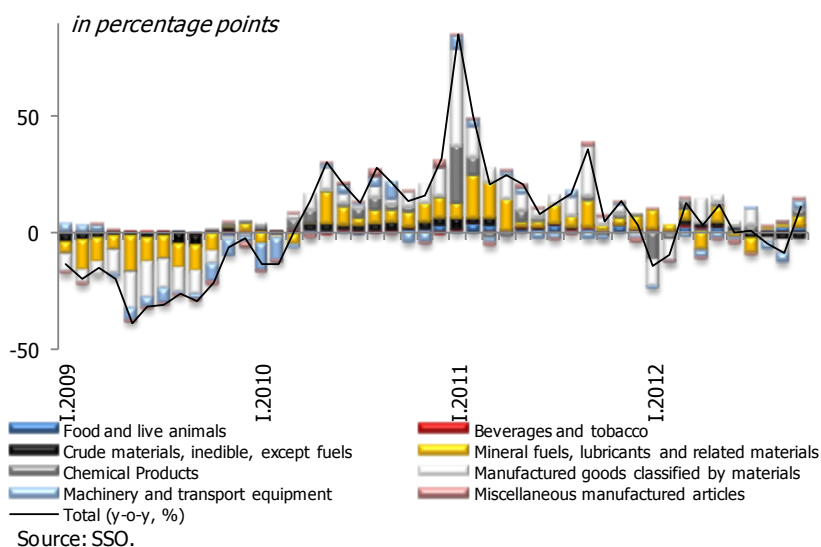
⁴ Due to the dividends paid in September.

...exports fell mostly due to the iron and steel and the wearing apparel...



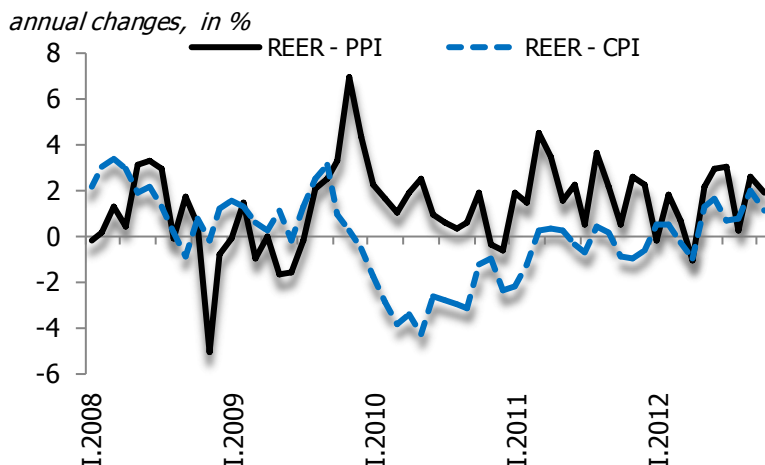
The annual decrease of exports is mostly caused by the fall of exports of iron and steel and of wearing apparel, followed by the exports of tobacco and oil derivatives.

...while the higher imports is mainly due to oil derivatives...



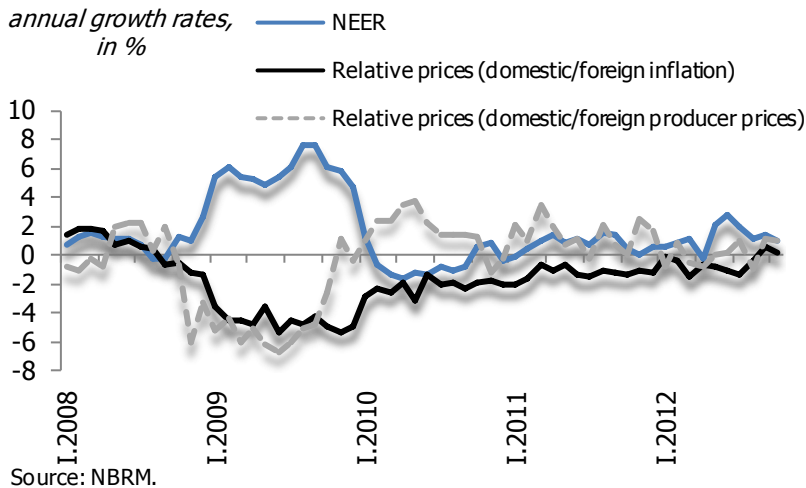
The import growth was the most pronounced in oil derivatives, machines, non-ferrous metals and chemical products, while the iron and steel made negative contribution to the growth.

...amid annual appreciation of REER...



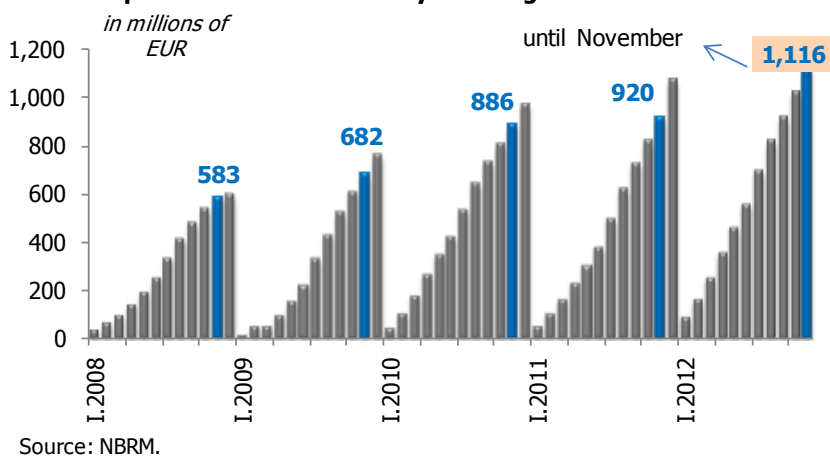
The annual price competitiveness indicators of the economy show lower price competitiveness in October. Both indices reported appreciation pressures, whereby REER-CPI and REER-PPI appreciated by 1.1% and 1.9%, respectively.

...primarily due to the NEER appreciation.



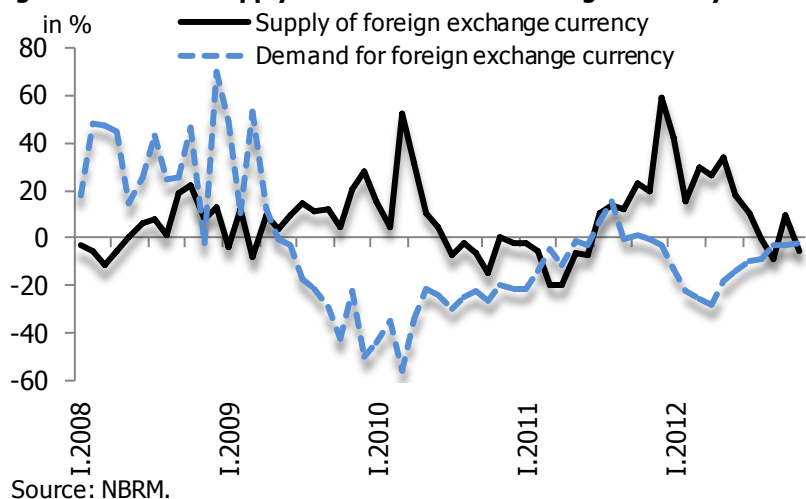
NEER index reported an annual appreciation (of 1%), due to the 11.8% appreciation of the Denar against the Serbian Dinar. The relative prices measured by both price indices increased on annual basis, given the faster rise of domestic prices compared to the rise of foreign prices.

Lower net purchase on the currency exchange market in November...



In November, the net-purchase on the currency exchange market decreased on an annual basis of 6.2%, given the high base effect of the previous year⁵. On aggregate basis, the net-purchase remains significantly higher (by 21.3%), compared to the same period of the previous year.

... given the fall of supply of and demand for foreign currency.

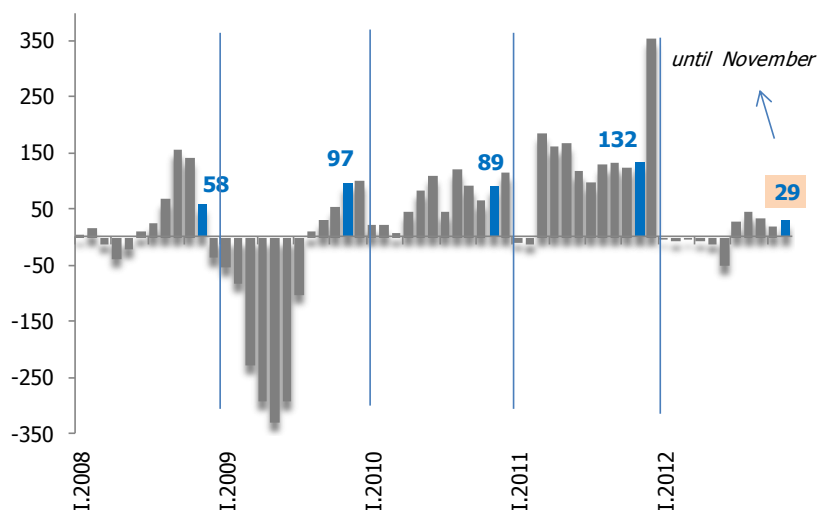


During the eleventh month of the year, the supply of foreign currency went down by 5.4% annually, after the significant increase in the previous month. The demand for foreign currency also decreased on an annual basis (by 2.4%), also showing a trend of deceleration of negative growth rates.

⁵ In the last months of the previous year, the supply of foreign currency on the currency exchange market reported significant growth given the exceptionally high uncertainty about the future of euro area, which, in turn, decreased the confidence in the Euro.

As of November, foreign reserves increased compared to the end of the previous year...

in millions of EUR

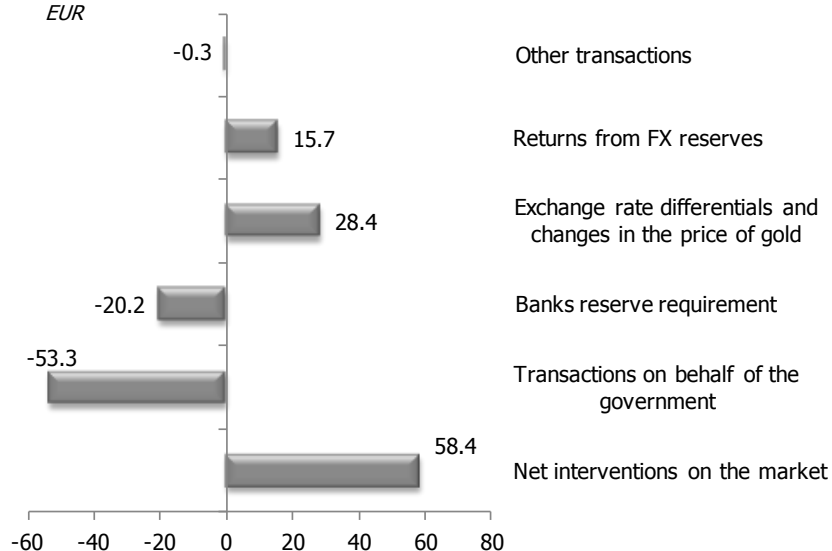


Source: NBRM.

From the beginning of the year to November, the gross foreign reserves increased by Euro 28.6 million compared to the end of 2011.

...given the divergent movements of certain components.

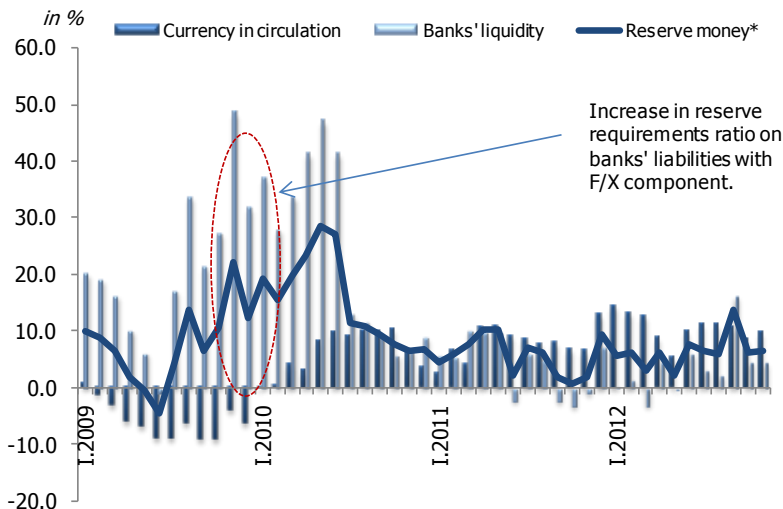
in millions of EUR



Source: NBRM.

The increase of foreign reserves in this period primarily results from the net-purchase made by the NBRM on the foreign exchange market and the positive currency changes and changes in the gold price, which fully offset the outflow of foreign currency based on transactions for the government account and of the banks' foreign currency reserve requirement.

Acceleration of the annual growth of reserve money in November...

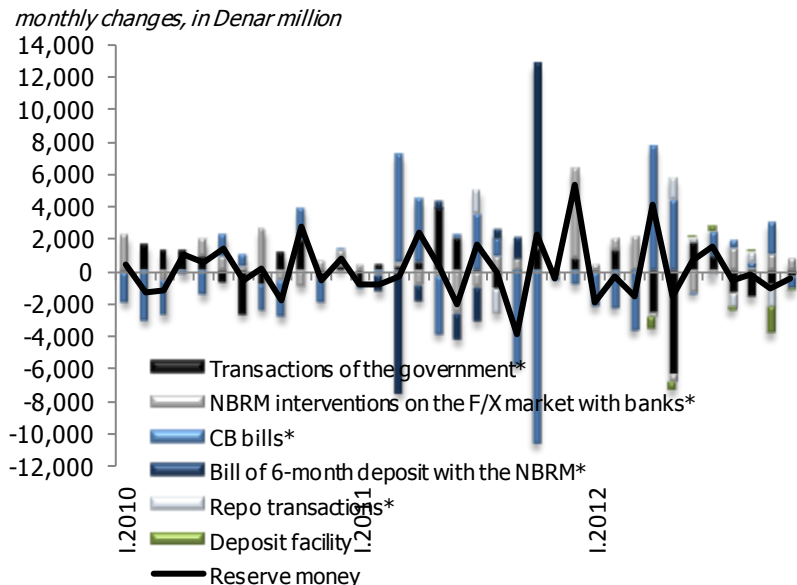


*Refers to reserve money including reserve requirements on F/X deposits.

Source: NBRM.

In November, reserve money accelerated on an annual basis from 6.2% to 6.6%, caused by the faster increase of currency in circulation⁶, and slight deceleration of the annual growth of total liquid assets of banks.

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



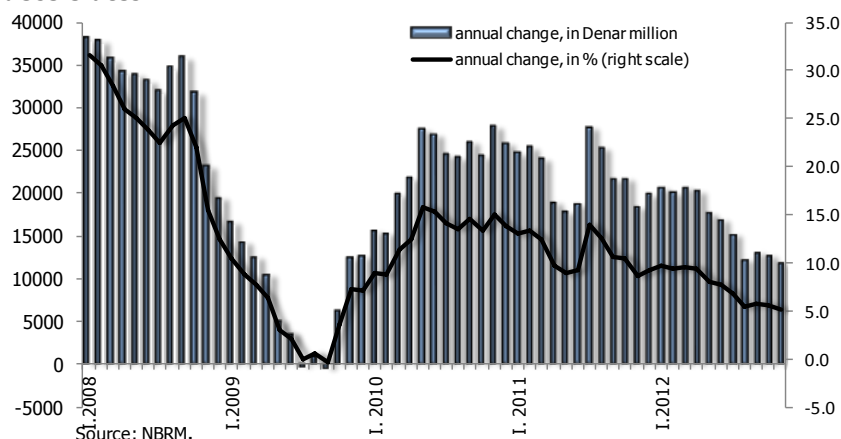
Source: NBRM.

*Positive change-reserve money provision; negative change-reserve money withdrawal

The monthly decrease of reserve money continued in November, at a slower pace though, compared to the previous month, due to the liquidity withdrawal through monetary instruments and government transactions, while the NBRM foreign currency transactions with market makers contributed to the creation of liquid assets.

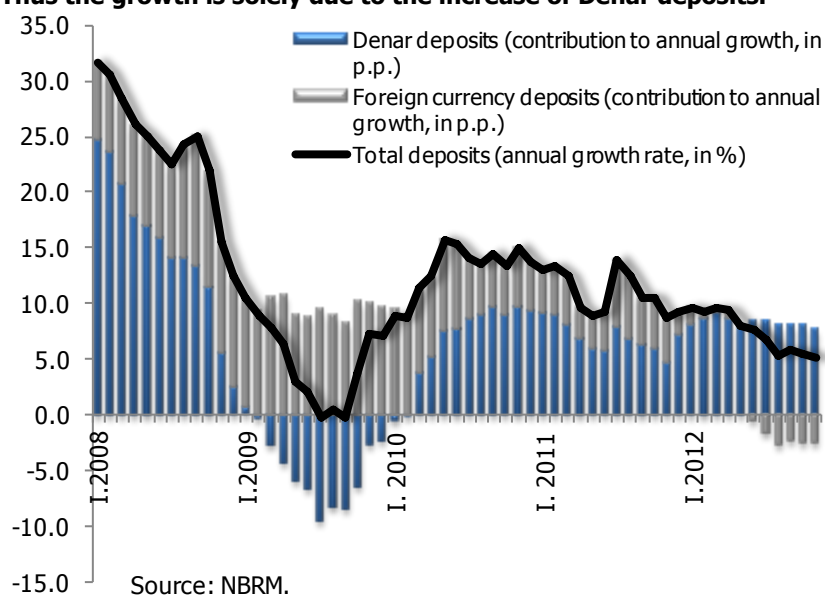
⁶ Refers to currency in circulation and cash in the banks' vaults.

The annual increase of deposits registered in November still decelerates.



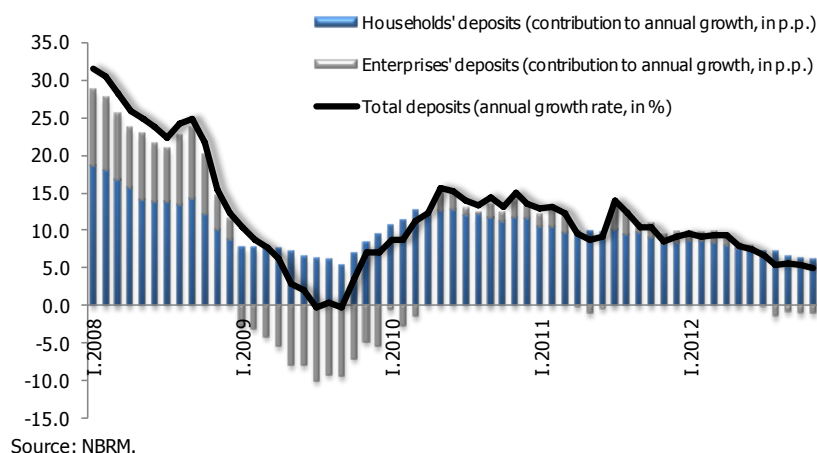
In November, total deposits⁷ were by 5.1% higher on an annual basis compared to 5.5% in October, which indicates continuation of the trend of slower growth of deposits that started in April.

Thus the growth is solely due to the increase of Denar deposits.



Observing the currency structure, Denar deposits have been the major driver of the annual growth of total deposits for six consecutive months, amid permanent annual fall of foreign currency deposits.

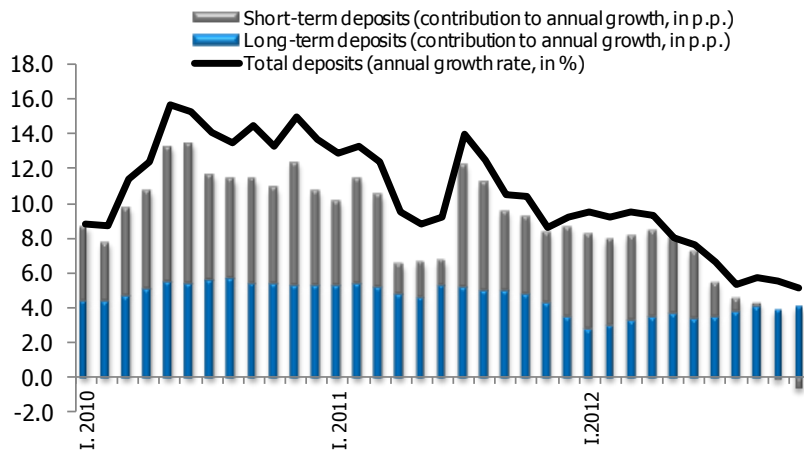
The sector-by-sector analysis shows that the new annual savings is generated by the household sector...



In November, the annual growth of total deposits solely arises from household savings, while corporate deposits have made negative contribution to the creation of deposit base since July.

⁷ Including demand deposits. Since January 2009, deposits also include accrued interest.

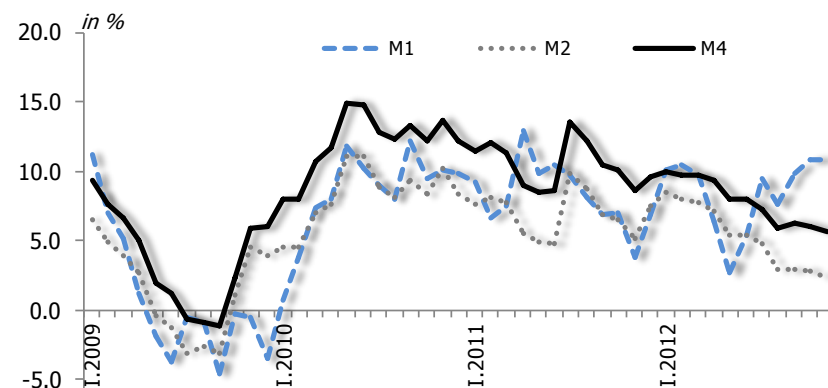
...and observing the maturity, it is solely due to long-term deposits.



Source: NBRM.

In November, long-term deposits dominate the structure of new savings, while short-term deposits have registered a moderate annual fall for two consecutive months.

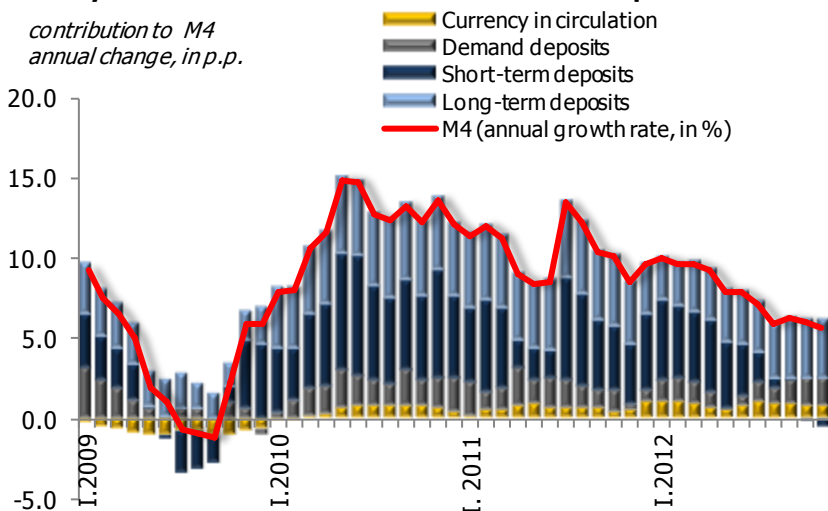
The annual increase of broad money slowed down in November...



Source: NBRM.

In November, the monetary aggregates kept on increasing on an annual basis, at a slower pace though. The broad money M4 increased on an annual basis by 5.7%, compared to 6.1% in October.

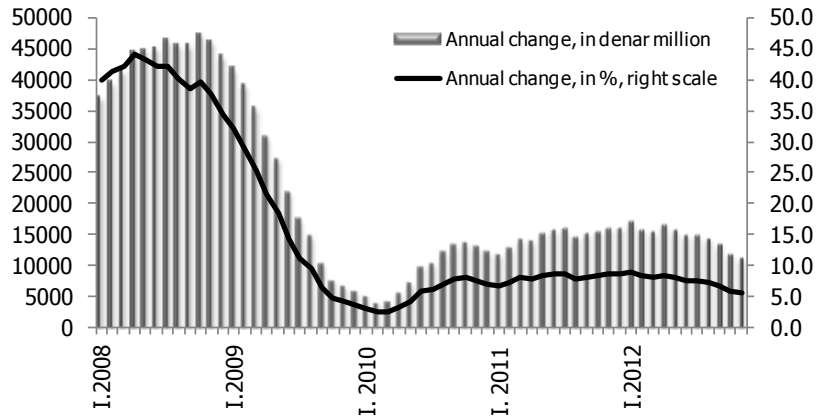
...mainly as a result of the decrease of short-term deposits.



Source: NBRM.

The deceleration of annual growth of M4 in November reflects an annual decrease of short-term deposits, given the moderate acceleration of the annual rise of demand deposits and long-term deposits in November.

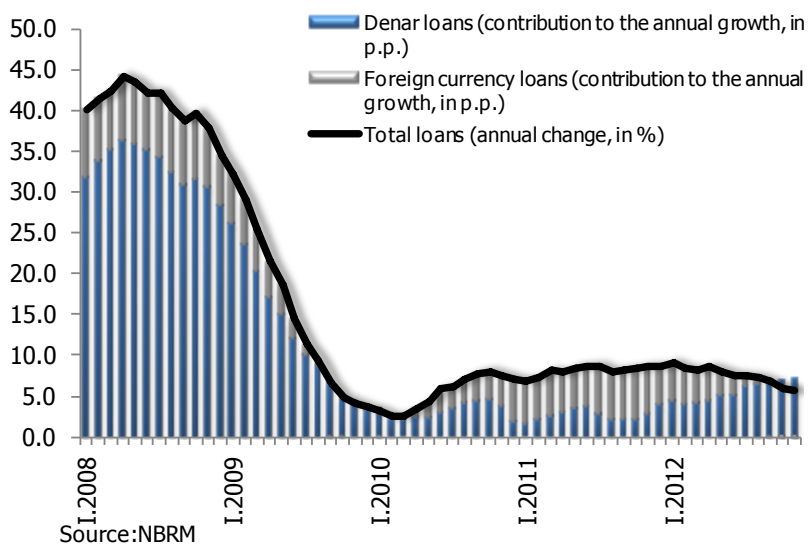
November experienced a deceleration of the annual growth of total loans...



Source: NBRM

In November, the total loans registered an annual growth of 5.6%, which is a slower pace compared to the preceding month (an increase of 5.9% in October).

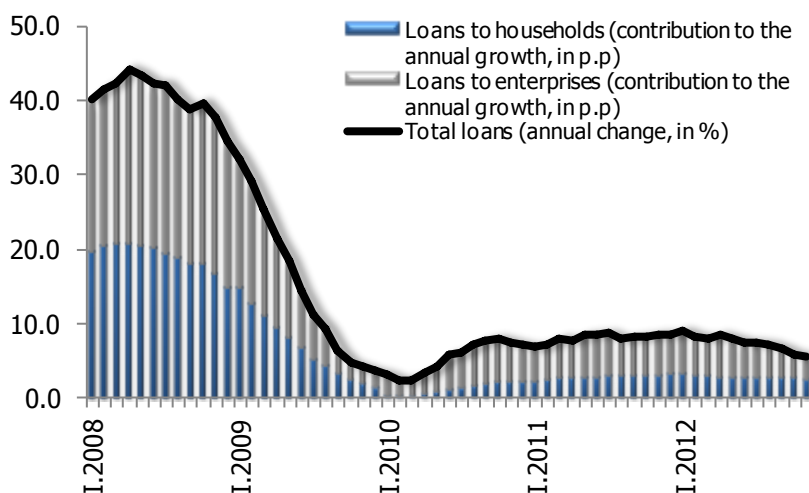
...solely due to the higher Denar loans.



Source: NBRM

The currency-by-currency analysis indicates that the annual increase of total loans in November is solely due to Denar loans, given the annual fall of foreign currency loans for three consecutive months on the loan market.

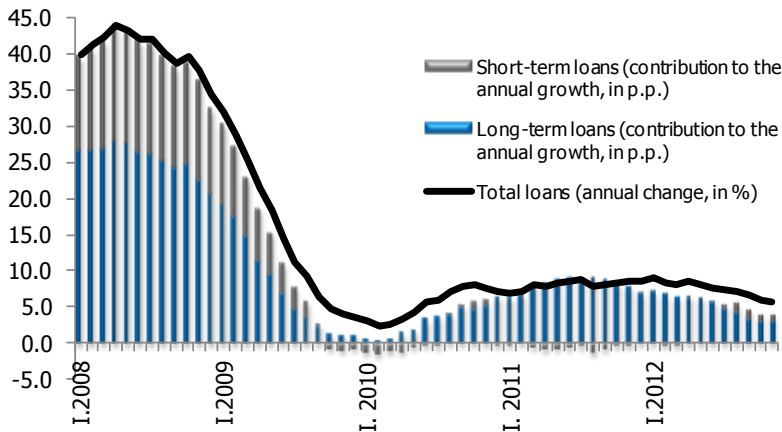
The sector-by-sector analysis shows that corporate loans still dominate the annual growth of total loans.



Source: NBRM

Observing the contribution of two major sectors, the annual growth of total loans still mainly result from the increase of corporate loans. Yet, the last three months witness constant decrease of the positive contribution of corporate loans.

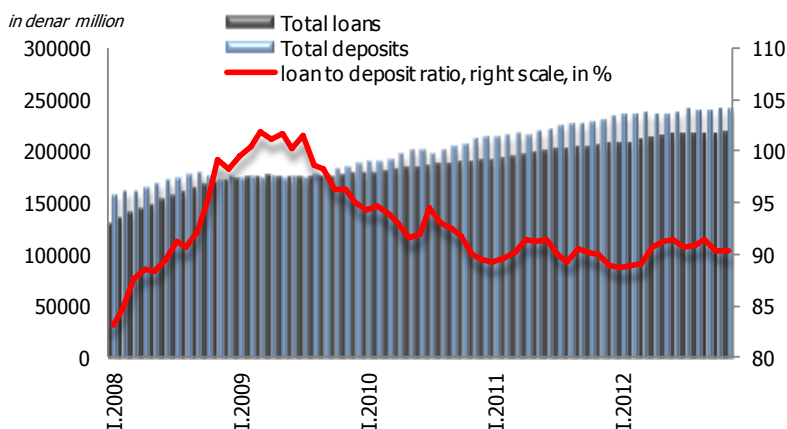
Observing by maturity, long-term loans made the greatest contribution to the increase of total loans.



Source: NBRM

In November, long-term loans again made the greatest contribution to the overall loan growth. Yet, this month experienced an increase of the positive annual contribution to the growth of short-term loans.

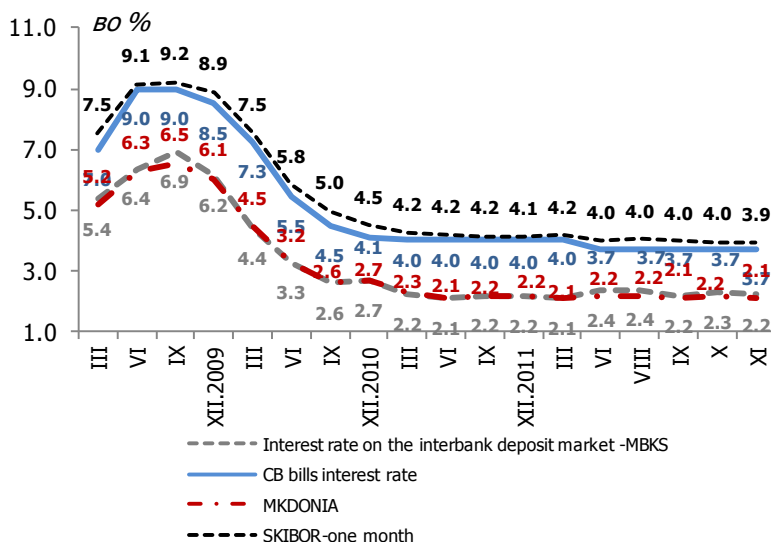
Loan/deposit ratio remains the same as in the previous month.



Source: NBRM

In November, the loan/deposit ratio remained the same as in the preceding month (90.4%), given the almost equal growth rate of total credits and deposits on a monthly basis.

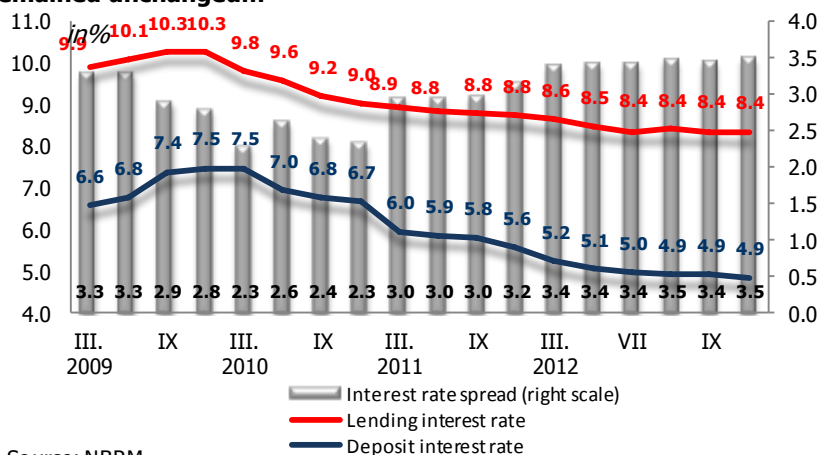
Interest rates on interbank deposit market registered downward trend in November.



Source: NBRM

After the increase of MBKS and MKDONIA in October, in November, the interest rate on interbank money market moderately decreased, in conditions of unchanged average weighted interest rate on CB bills achieved at the auction held in November. The interest rate on SKIBOR (one month) went down for three consecutive months.

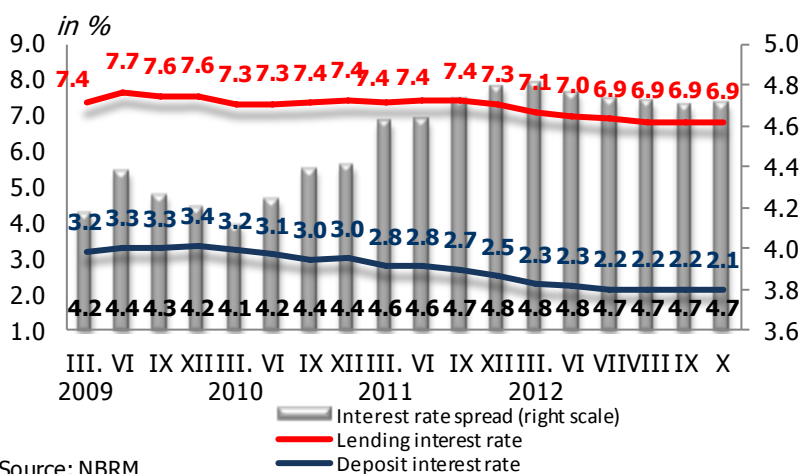
In October, the total Denar lending and deposit interest rates remained unchanged...



Source: NBRM

Interest rates on Denar loans and deposits in October remained at the level of the previous month.

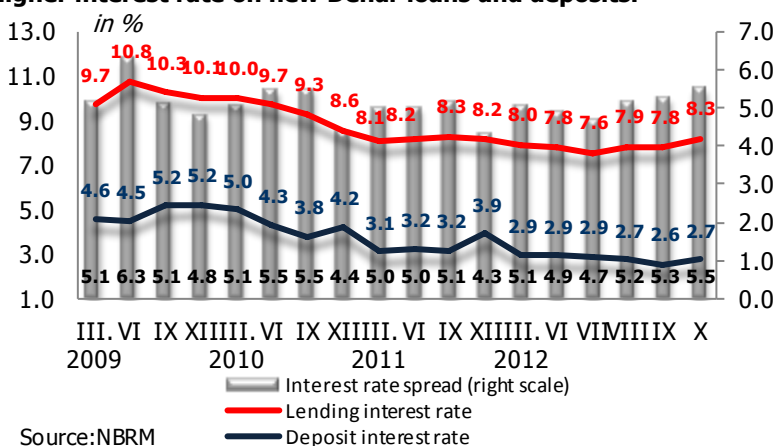
...same as the interest rates on total foreign currency loans.



Source: NBRM

Interest rates on total foreign currency loans remained the same for four consecutive months, with a minimum fall of the interest rate on foreign currency deposits.

Higher interest rate on new Denar loans and deposits.



Source: NBRM

While the interest rates on new Denar loans and deposits in the previous month decreased, in October they increased.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>XL2012</u>	<u>XL2012</u>	<u>I-XL2012</u>	<u>XL2012</u>	<u>XL2012</u>	<u>I-XL2012</u>
	<u>X.2012</u>	<u>XL2011</u>	<u>I-XL2011</u>	<u>X.2012</u>	<u>XL2011</u>	<u>I-XL2011</u>
	<i>change in %</i>			<i>contribution to change in percentage points</i>		
Total	0.0	4.6	3.2	0.0	4.6	3.2
Food	-0.2	4.2	2.2	-0.1	1.7	0.9
Grain products	0.1	0.1	0.7	0.0	0.0	0.0
Fresh and processed vegetables	-3.0	-2.0	3.6	-0.2	-0.1	0.1
Fresh and processed fruits	-2.8	5.7	-0.4	-0.1	0.2	0.0
Meat and poultry	1.3	7.8	4.3	0.1	0.7	0.4
Fresh and cooked fish	0.6	6.5	4.2	0.0	0.1	0.0
Dairy products	0.7	2.7	1.6	0.0	0.2	0.1
Eggs	1.2	22.9	10.4	0.0	0.3	0.1
Oils and fats	-2.1	15.3	-0.5	0.0	0.3	0.0
Tobacco and beverages	-0.1	-0.1	0.1	0.0	0.0	0.0
Clothing and footwear	2.2	9.9	4.8	0.1	0.7	0.3
Housing	0.0	9.5	7.5	0.0	1.5	1.2
Flat (rent, water and other services)	0.0	3.2	2.5	0.0	0.1	0.1
Fuel and lighting	0.1	13.6	10.9	0.0	1.4	1.1
Heating and services	0.2	3.4	7.1	0.0	0.1	0.2
Electric power	0.0	18.4	12.7	0.0	1.3	0.9
Hygiene and health	0.3	4.2	2.6	0.0	0.4	0.2
Culture and entertainment	0.0	3.1	1.5	0.0	0.1	0.1
Transport and communication services	-0.6	1.5	2.9	-0.1	0.2	0.4
Fuels and lubricants	-1.6	4.9	8.1	-0.1	0.2	0.4
Public transport services & PTT	0.0	-1.8	-2.0	0.0	-0.1	-0.1
Restaurants and hotels	0.1	1.2	2.4	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	Aug-12	Sep-12	Oct-12	Nov-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	3.7	5.3	5.3	4.6
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	2.5	2.8	3.1	3.2
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	1.5	2.2	2.7	2.9
Regulated prices	9.3	-1.8	11.3	6.9	7.1	6.9	6.8	7.0	9.4	8.7	11.2	13.1	13.8	11.4	10.9
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	3.6	6.3	5.7	5.5
Productivity	1.9	-4.2	1.4	1.9	0.9	1.3	1.2	4.1	0.2	-1.6	-0.6	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	0.3	0.6	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-3.4	-4.5	-	-

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						2011				2012					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	July	Aug	Sept	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sept
	nominal annual changes, %										real annual changes, %									
Total	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	-0.2	0.3	0.6	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-2.4	-3.4	-4.5
Agriculture	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	7.8	6.5	4.9	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	5.4	2.7	-0.4
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	7.8	6.5	4.9	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	5.4	2.7	-0.4
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	1.2	0.4	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-1.5	-2.4	-4.6
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-2.3	-0.7	1.2	-2.4	-0.8	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-1.1	-5.9	-5.8
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.6	1.0	-0.1	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-0.6	-2.6	-5.2
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	4.4	1.5	1.8	0.6	3.7	1.1	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-1.6	-0.1	-4.1
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	1.0	-1.0	-0.3	-0.9	0.5	-0.5	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-3.2	-3.1	-5.5
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	1.6	2.1	2.4	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-0.7	-1.6	-2.7
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.9	0.2	1.3	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-3.1	-3.4	-3.8
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	2.3	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	0.8	-3.7	-2.8
Transportation and storage	2.4	2.5	6.9	1.7	0.3	-0.4	-1.7	-1.4	-1.5	-2.2	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-3.6	-5.0	-7.2
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	1.4	-0.4	0.3	1.5	-2.8	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-2.0	-2.1	-7.7
Information and communication	1.2	23.8	2.2	-3.3	18.9	-18.8	1.9	-0.7	3.4	3.2	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-2.9	-0.4	-2.0
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.6	-0.4	-0.5	0.8	-1.4	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-2.7	-2.8	-6.4
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	4.8	-1.3	-0.9	-3.9	0.9	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-3.1	-7.4	-4.2
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	10.4	10.0	3.2	15.2	12.2	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.9	11.0	6.5
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-7.7	-7.8	-7.3	-7.6	-8.5	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-9.4	-10.9	-13.1
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	0.7	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-3.5	-3.9	-4.4
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.5	0.0	0.4	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-2.7	-3.6	-4.7
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	3.0	3.1	2.5	3.1	3.7	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	0.3	-0.6	-1.6
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-9.4	-8.5	-8.0	-9.2	-8.2	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-10.1	-12.5	-12.8
Other service activities	19.0	26.5	25.8	5.5	0.2	3.4	1.1	-3.2	-3.9	11.1	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-5.4	-7.4	5.5

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 2011				2011				2012			Latest data				2012
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul-12	Aug-12	Sept-12	Oct-12	
	annual changes in %															
Gross domestic product	5.0	-0.9	2.9	2.8	6.1	3.6	1.3	1.0	-0.9	-0.7	0.2	-	-	-	-	-0.5
Industrial output	5.1	-8.7	-4.8	3.3	13.8	5.3	1.4	-4.7	-8.4	-5.6	-6.8	-6.9	-8.1	-5.6	-4.6	-6.7
Construction	25.6	13.7	14.9	34.3	61.8	60.0	17.4	22.5	-19.1	-10.5	45.1	76.5	33.0	25.6	-	8.8
Retail and wholesale trade	11.8	-7.4	7.3	11.4	6.5	13.5	12.3	12.9	4.7	6.4	5.3	6.4	7.0	2.6	8.2	5.8
Telecommunications	8.9	6.6	18.3	16.8	13.2	16.6	17.4	19.8	17.3	15.5	13.8	14.9	12.4	14.0	-	15.4

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

	2008 2009 2010 2011				2011				2012				Okt-2012	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		change, %	contribution, p.p.
	<i>annual changes in %</i>													
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		-13.7	-0.7
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		-1.4	-0.2
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		42.3	1.5
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		-55.6	-4.7
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		30.6	2.4
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		-43.0	-1.0
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-20.3	43.0	-46.2	-23.0	-37.6	-49.1	-82.1	-97.2		-97.9	-1.9
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		-0.7	0.0
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		-21.6	-1.6
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		-7.5	-0.9
Manufacture of fabricated metal products	52.0	38.8	-53.5	-12.8	30.8	-11.0	-29.7	-16.3	50.1	65.4	140.4		86.5	5.4
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		-35.0	-1.3
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		2 times	1.9
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		-26.8	-3.1

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	Jul-12	Aug-12	Sep-12	Oct-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	-5.0	-2.5	-3.1	-9.3	-6.9
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	-2.1	3.2	-27.4	-21.3
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	-8.8	-2.9	-22.1	0.1	6.6
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	-7.8	-5.0	-14.0	-2.3
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	4.1	2.6	1.1	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	-3.4	-2.4	-3.4	-4.5	-
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	1.2	13.2	0.1	-10.3	-
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	3.0	1.5	0.1	-1.7

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS

	FOR INVESTMENTS																		
	2008	2009	2010	2011	2010				2011				2012			Latest months			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul-12	Aug-12	Sep-12	Oct-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	-0.5	4.6	13.7	-18.4	23.2
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	39.9	72.5	28.2	19.3	-
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	24.1	23.9	19.6	28.6
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	-0.3	-54.4	28.5	51.6	-7.5
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	-6,700.6	428.6	####	174.1	-2,698.3	-1402.0	-
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	3.8	0.6	-3.0	-3.7
Final product stocks	-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	-7.6	-12.4	-6.2	-7.7

* 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)

<i>in millions of Denars</i>	2011				2011	2012			Jan-Sep 2012	annual changes in 2012 (in %)				realization (in %) Jan-Sep
	Q1	Q2	Q3	Q4		Q1	Q2	Q3		Q1	Q2	Q3	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	Kв.1	Kв.2	Kв.3	Kв.4	2011	1	2	3	4	5	6	7	8	9	2012				
	EUR million																																	
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	-26.6	-48.6	-75.6	-32.9	28.5	61.0	7.3	22.8	-108.4				
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	-157.2	-200.7	-159.4	-106.3	-120.9	-150.4	-106.2	-1,253.8				
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	246.7	253.4	2,271.3				
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	-394.4	-397.1	-359.6	-3,525.1				
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	19.6	10.8	5.6	36.2				
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	85.6	67.5	617.7				
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	-60.7	-70.7	-54.5	-75.3	-74.7	-62.0	-581.5				
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	-7.5	-12.3	-10.1	-12.2	-9.2	-10.6	-7.6	-4.2	-81.0				
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	14.7	14.6	16.2	19.8	142.8				
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	-23.9	-26.8	-24.8	-25.6	-23.9	-25.3	-23.8	-24.0	-223.8				
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	154.4	127.6	1,190.2				
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	132.3	1,229.2				
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	-4.7	-39.1				
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	26.9	38.5	78.0	29.6	-34.7	-73.5	-19.2	-25.5	68.7				
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	2.6	11.8				
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	3.6	22.3				
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	-1.0	-10.4				
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	24.7	37.8	77.0	29.1	-35.0	-76.4	-20.8	-28.1	56.8				
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	31.2	34.0	6.0	-38.6	35.2	8.8	24.9	-21.3	-29.4	50.7				
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	2.6	6.5				
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	31.7	34.0	6.1	-38.6	30.7	8.8	24.9	-21.3	-31.9	44.2				
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	5.2	23.6				
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	0.9	-3.1				
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	4.2	26.7				
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	-4.0	-10.6	58.0	96.6	-23.4	-77.8	-42.4	11.9	-14.5	-6.1				
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	-24.3	-15.3	-165.9				
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	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	-8.3	-46.7				
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	-6.4	-34.6				
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	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	-1.9	-13.4				
Other sectors	-4.4	-3.2	0.4	0.0	-0.4	0.1	-0.3	-0.2	0.1	0.1	0.4	-0.1	-0.2	-0.4	0.0	-0.4	-0.3	0.4	-0.5	-0.9	1.0	-0.4	-0.2	1.0	-0.1	0.1	0.1	-0.1	0.0	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	-7.0	-119.3				
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	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	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	6.5	61.0				
Other sectors	-43.2	-2.0	-89.1</																															

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	Miscellaneous manufactured articles	Commodities and transactions not classified in SITC
EXPORT											
2008	2,698	210	149	183	211	8	123	1,079	127	606	1
2009	1,937	202	141	123	145	6	123	551	110	535	1
2010	2,535	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	248	23	10	17	20	1	40	70	24	43	0
9	271	27	13	16	14	1	45	74	28	53	0
10	262	30	13	21	13		51	64	27	43	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	413	45	6	10	70	3	58	128	70	24	0
8	407	43	5	15	97	5	46	100	70	26	0
9	402	45	3	9	80	6	47	123	58	30	0
10	443	50	5	9	97	6	53	120	70	33	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
1-11.2012	369.6	102.0	267.6	992.1	143.8	848.3	1,361.8	245.9	1,115.9
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
11	30.0	8.4	21.6	83.5	15.1	68.4	113.6	23.5	90.1

Source: NBRM.

Table 13

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.8	106.5	108.8	104.3	106.6
2005	99.8	102.2	102.5	101.2	101.4
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.5	97.0
2008	100.6	98.7	98.0	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.4	99.5	93.9
2011	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	100.9	94.5
2	106.5	97.5	91.6	100.8	94.6
3	106.5	97.8	91.8	102.9	96.6
4	106.4	97.4	91.5	102.7	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.6	100.7	94.5
8	107.5	96.5	89.7	102.9	95.7
9	107.6	95.7	89.0	102.0	94.8
10	107.8	95.6	88.8	101.9	94.6
11	107.7	95.9	89.0	101.5	94.2
12	107.6	96.1	89.3	101.8	94.6
2012					
1	107.5	97.8	91.1	100.8	93.8
2	107.5	98.0	91.1	102.6	95.4
3	107.8	97.5	90.4	103.7	96.2
4	106.2	96.4	90.8	101.7	95.8
5	108.2	97.9	90.5	103.7	95.9
6	109.1	97.6	89.4	104.4	95.7
7	108.7	96.1	88.5	103.7	95.4
8	108.9	97.2	89.3	103.1	94.7
9	109.2	97.7	89.4	104.7	95.8
10	108.8	96.7	88.9	103.9	95.5

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
11	51.0251	76.5473	47.9742	61.5015	51.0673	75.8768	47.3298	61.5004

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Cumulative change I-XI.2012	Monthly change XI.2012 / X. 2012
	<i>in Denar million</i>		
Reserve money*	3,681	-1,040	-435
		0	0
Government depositis	-658	-6,618	327
Foreign currency transactions of NBRM	9,820	478	-39
Banks	3,076	3,576	676
Government	6,744	-3,098	-715
CB bills	-6,301	7,185	-767
Repo operations	0	0	0
Deposit facility	0	-2,601	-157
Other items	820	516	201

*Does not include reserve requirement in foreign currency.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-XI.2012	Monthly change XI.2012 /X. 2012	Balance as of XI.2012
	<i>in Denar million</i>			
Reserve money*	4,641	-2,283	-478	51,361
Net foreign assets	21,894	1,839	219	124,342
Net domestic assets	-17,253	-4,122	-696	-72,981

*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	Oct.	Nov.	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct.	Nov.
	<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	-0.9	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	3.1	7.7	13.7	6.2	6.6
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	-2.4	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	9.8	5.5	9.9	10.8	10.9
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	0.3	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	9.8	8.0	6.3	6.1	5.7
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	-0.3	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	17.7	16.1	15.8	15.8	15.1

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.10.2012	Balance as of 30.11.2012	Monthly change (November 2012/October 2012)	Annual change (October 2012/October 2012)	Annual change (November 2012/November 2011)	Contribution to the monthly growth of total deposit in November 2012	Contribution to the annual growth of total deposit in November 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	240,103	241,123	0.4	5.5	5.1	100%	100%
Denar*	130,086	130,009	-0.1	16.3	15.5	-7.5	149.3
Foreign currency	110,018	111,114	1.0	-4.9	-4.9	107.5	-49.3
Total deposits of households	171,727	172,626	0.5	9.0	8.5	88.2	116.0
Denar*	81,648	82,339	0.8	24.8	23.4	67.8	133.4
Foreign currency	90,079	90,287	0.2	-2.2	-2.2	20.4	-17.4
Total deposits of private enterprise	53,098	53,581	0.9	-4.2	-4.7	47.3	-22.5
Denar*	34,882	34,708	-0.5	3.6	3.3	-17.1	9.6
Foreign currency	18,216	18,872	3.6	-16.3	-16.6	64.4	-32.1

* 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	November
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	5.1
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	15.5
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	-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	-0.9
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	23.4
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	-4.7
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	8.5

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.10.2012	Balance as of 30.11.2012	Monthly change (November 2012/October 2012)	Annual change (October 2012/October 2012)	Annual change (November 2012/November 2011)	Contribution to the monthly growth of total credit in November 2012	Contribution to the annual growth of total credit in November 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	217,145	217,877	0.3	5.9	5.6	100%	100%
Denar*	163,107	164,386	0.8	9.4	9.5	174.6	124.6
Foreign currency	54,037	53,491	-1.0	-3.5	-5.0	-74.6	-24.6
Total credits to households	86,715	86,935	0.3	6.6	6.2	30.1	44.5
Denar*	80,130	80,393	0.3	6.9	6.7	36.0	44.2
Foreign currency	6,585	6,542	-0.7	2.7	0.6	-5.9	0.4
Total credits to enterprises	129,704	130,215	0.4	5.1	4.8	69.7	51.8
Denar*	82,301	83,315	1.2	11.4	11.8	138.5	76.8
Foreign currency	47,404	46,900	-1.1	-4.4	-5.8	-68.8	-25.0

* 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	November
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	5.6
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	9.5
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	15.2	9.2	-0.6	-3.5	-5.0
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	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	4.9
Enterprises	23.8	13.1	5.6	3.7	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	8.2	7.6	6.3	5.1	4.8
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	6.2

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of XI.2012	Monthly change XI.2012/X.2012	Annual change XI.2012/XI.2011
	<i>in Denar million</i>		
Foreign assets	38,097	2,087	1,798
Foreign liabilities	37,627	2,209	4,063
Net foreign assets	469	-123	-2,265

Table 23

INTEREST RATES

	Nov. 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)	2.10	-0.07	0.11
	Oct. 2012	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.9	0.0	-0.4
Banks' weighted deposit interest rates (denar and f/x)	3.3	0.0	-0.5

Table 24

INTEREST RATES ON THE INTERBANK MONEY MARKET									
Period	MKDONIA	MBKS	SKIBOR overnight	SKIBOR 1 week	SKIBOR 1 month	SKIBOR 3 months	SKIBOR 6 months	SKIBOR 9 months	SKIBOR 12 months
	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
XI	2.10	2.22	2.02	2.94	3.92	4.40	4.97	5.47	5.96

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
X	8.4	4.9	6.9	2.1

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
X	8.3	2.7	6.9	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
X	8.2	8.7	9.4	4.8	4.5	6.5

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
X	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
X	10.3	0.3	10.9

Source: NBRM.