

National Bank of the Republic of Macedonia

MONETARY POLICY AND RESEARCH DEPARTMENT



Recent Macroeconomic Indicators Current Situation Report

October 2013

Recent macroeconomic indicators

Review of the current situation - implications for the monetary policy

The review of the current situation aims to give an overview of recent macroeconomic data (July- August 2013) and to make comparison with recent macroeconomic projections (April 2013). This will determine how the current situation of the economy corresponds to the expected movement of the variables in the previous projection cycle. The review is focused on the changes in the external assumptions and achievements in domestic variables and how these changes are reflected in the environment for monetary policy conduct.

The global economic environment has not undergone major changes compared to the period of the last assessments in August. Despite the positive economic growth in the Euro area in the second quarter, and the relatively favorable indications given by recent high frequency indicators, it is estimated that the recovery will remain slow, and without major positive effects on the labor market. The data on unemployment in the Euro area for July show that the unemployment rate is again at the historically highest level of 12.1%, for the fifth consecutive month. Monetary indicators confirm such assessments for an anemic real sector, amid continuous slowing of the monetary growth and reduction of credit support by the banks in the Euro area. Assessments for the still present uncertainty and risks about the recovery are embedded in the ECB's monetary policy stance. At its last meeting, the ECB decided to keep the policy rate at the current historically low level, confirming in its communication with the public its readiness to keep the policy rate low for a longer period of time. Assessments for the trajectory of the economy of the Euro area remain unchanged, with estimates for a decelerated activity in 2013 and entry into the zone of positive changes in 2014. However, due to the better performance, growth in 2013 is revised in upward direction. ECB continues to assess the risks for the economic growth as downward and locates them in the current state of global financial markets, the opportunities for growth in the prices of primary products due to geopolitical tensions, possible weaker external demand and the slow implementation of the planned reforms. **Observed from a viewpoint of the individual quantitative indicators of the external environment for the Macedonian economy, the assessments for the foreign effective demand for 2013** deteriorated compared to the assessments in the April projections, and are slightly less favorable in relation to the last assessments. **Changes in the expectations for the prices of primary products are in a different direction.** The latest assessments for the world **oil prices** indicate smaller decline relative to that anticipated in April, and relative to the latest assessments, which has an unfavorable effect on the terms of trade and the import inflationary pressures. Assessments for the movement of metal prices were again revised downwards, indicating weaker conjuncture and less favorable trade conditions in this segment of the export sector. Revisions of individual food prices are in a different direction, but the changes are very small and again point to a reduction of the pressures on domestic inflation and trade conditions through this channel.

The comparison of recent macroeconomic indicators with their projected dynamics within the April cycle of projections gives different image in some segments. In terms of individual indicators relevant for the monetary policy, inflation data for August suggest its further maintenance within the projections. Monthly inflation recorded modest growth, driven by food prices, but the annual inflation has slowed from 4% to 2.8%.

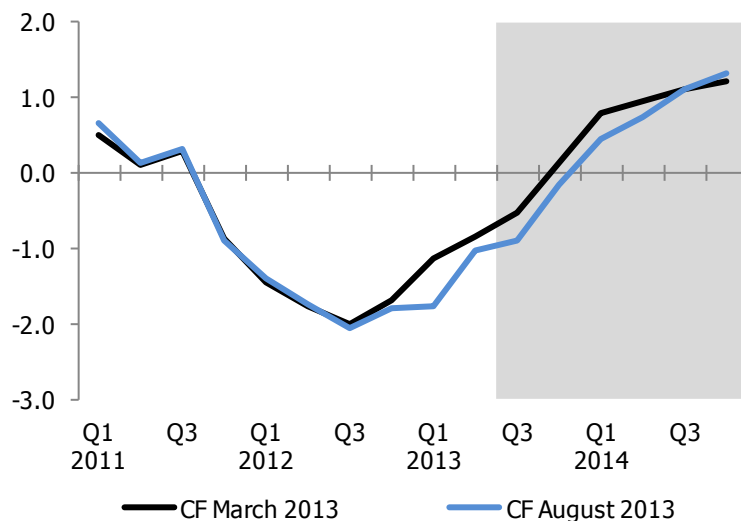
Slower annual pace is in line with the expectations and is largely due to the exhaustion of the base effect of the increase in electricity prices last year, accompanied by the reduction of these prices in July 2013. The average inflation of 3.5% in the first eight months did not deviate from the projection, though analyzed through different components significant deviations can be observed. Food inflation has continuously been higher than expected, while price growth in the energy component is smaller, due to the non-materialized assumption for growth in electricity prices. Achieved core inflation remains somewhat lower than projected. However, it is still maintained at a relatively high level, as a combined effect of certain factors with temporary effect and second-round effects of the rise in prices of food and energy. Compared with the April projections and compared with recent assessments, new risks have emerged about inflation, in both upward and downward direction. However, according to the **new initial conditions, the new expectations for import prices and some new information affecting the prices, the assessments for the inflation in 2013 are unchanged for the time being. Thus, the risks regarding the April projection for the inflation are assessed as balanced.**

During the third quarter, foreign reserves (adjusted for price and exchange rate differences) grew, as expected in the April projections. Available data on the external sector indicate a lower trade deficit than projected, while recent data on net inflows from currency exchange operations show that inflows from private transfers are close to projected. On the other hand, preliminary data for the second decade in August showed accumulation of foreign currency on banks' accounts abroad, despite the expectations that this position in the third quarter will remain unchanged. Regarding the real sector, the available **high frequency indicators for the second quarter** showed that the economy registered growth, which would not significantly deviate from the projections. According to the preliminary data for August, **monetary indicators** still indicate the possibility of achieving the projected credit flows for the third quarter, but considering the monthly stagnation, downward risks become more pronounced. Also, the risks regarding the projected credit growth by the end of the year remain mostly downward. Assessments for the credit risk, in conditions of still slow and uncertain economic recovery are one of the key factors for such conclusions regarding the projections for the credit market activity. Additionally, the especially pronounced downward risks regarding the projection of deposits as a major source of funding, increase the risk of slower credit growth than the one projected for the next period. The ECB's decision to cut the policy rate in May caused a slight downward correction of the **Euribor, which was revised downwards compared to the April projections.** According to the latest assessments, in the next period, a small increase in Euribor is expected.

Recent macroeconomic indicators and assessments do not indicate major changes in the conclusions regarding the environment and risks in comparison with last month assessments. Still one part of the indicators are in favor of further monetary easing. First, overall inflation is continuously moving along the projected path and recent assessments again show balanced risks around the inflation projection for 2013. Second, economic activity indicators suggest that the economy will register growth in the second quarter, close to the projected, but still no growth in the demand is expected that would create major imbalances. Third, the risks around the projection of the loans are decreasing in conditions of present perceptions of risk, especially given the still weaker than expected growth in deposits. Fourth, data on Denar and foreign currency savings show maintained propensity to save in Denars, and the recent measures taken to increase the reserve requirement in foreign currency may further contribute in this direction. For now, the

preferences for Denar savings are far greater than the assessments incorporated in the April projections. **The factors indicating the need for greater caution in the conduct of monetary policy are still present.** This largely relates to the uncertain external environment, amid downward revisions to the estimates for foreign demand and metal prices in the world market, which can have adverse effects on the external position of the Macedonian economy. Also, despite the balanced inflation risks in the overall inflation, core inflation remains relatively high, signaling greater transmission effects from the increase in the prices of food and energy on the other prices in the economy.

Foreign effective demand
(annual rates of change in %)



Source: Consensus Forecast and NBRM calculations.

The assessment of foreign effective demand in 2013 is almost unchanged compared to the last assessments, which is a downward revision compared with the April projection...

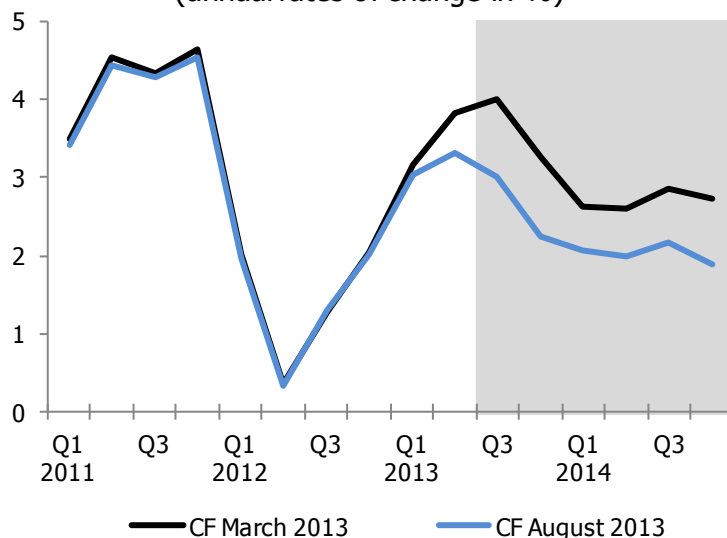
... with a projected decline of 1% instead of 0.6%...

...due to the lower economic performance in the first half and the downward revisions for the second half of 2013 with almost all of our major trade partners...

...and the downward revision relative to the April projection was mainly attributable to Germany, Italy and Bulgaria.

The previous assessments for foreign demand growth of 0.9% in 2014 were retained, representing an insignificant revision of the April projection for growth of 1%.

Foreign effective inflation
(annual rates of change in %)



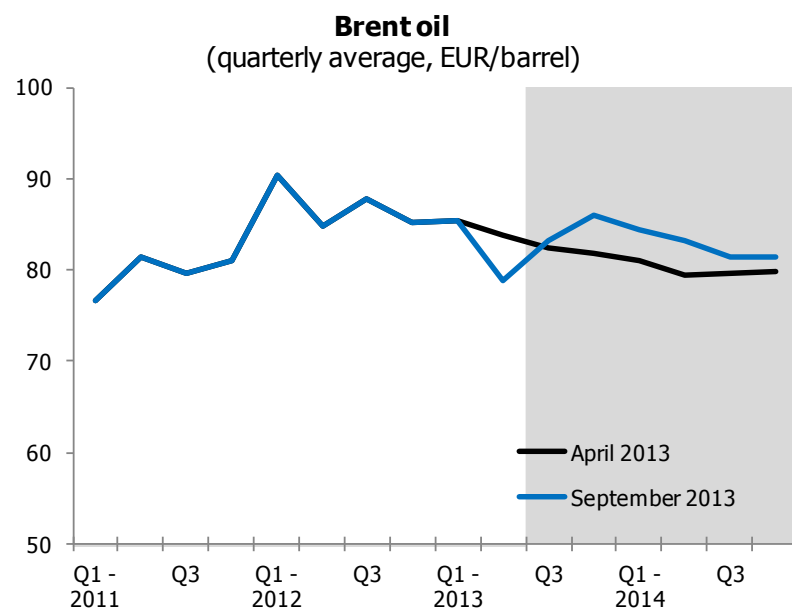
Source: Consensus Forecast and NBRM calculations.

Foreign effective inflation for 2013 is also almost unchanged compared to the latest assessments, representing a significant downward revision to the April projection...

... foreign prices are expected to rise by 3% instead of 3.6% in the April projection ...

... mostly as a result of the expected lower inflation in Serbia and Bulgaria, as well as the depreciation of the Serbian Dinar.

A downward revision was made also in the foreign inflation in 2014 from 2.7% in the April projection to 2%.



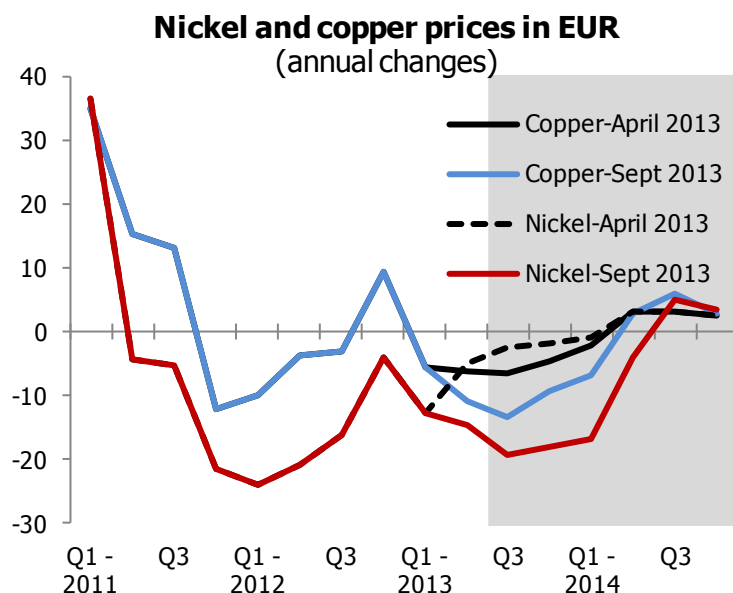
Source: IMF, Bloomberg and NBRM calculations.

The assessment for the "Brent" oil price in the third quarter of 2013 is moderately higher than that in the April projection (Euro 83.1 versus Euro 82.5 per barrel) ...

...whereby the new projections indicate a lower annual decline in prices in the second half of the year, mainly due to the uncertainty and rising tensions in the Middle East.

Hence, a decline in the average oil price of 4.3% in 2013 is expected, which is a slower decline compared with the last assessments, i.e. unchanged expectations compared to April.

Also, it is expected that in 2014 the price of oil will drop significantly slower than projected in April.



Source: IMF, Bloomberg and NBRM calculations.

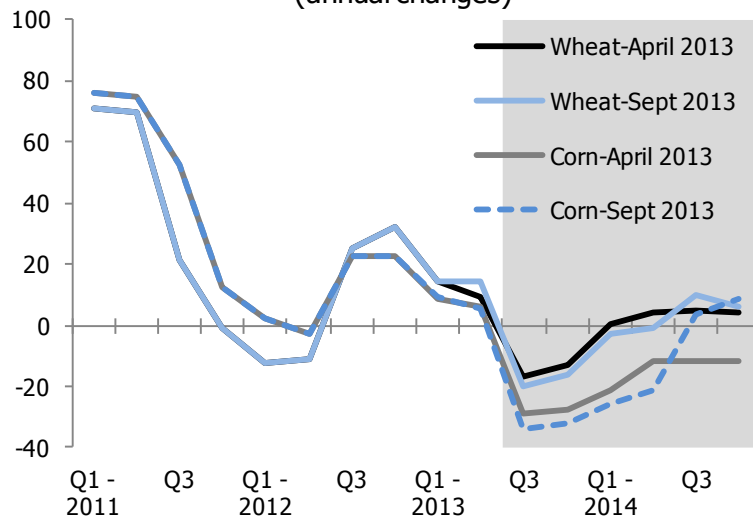
The current assessment includes a significantly faster decline in the prices of copper and nickel in the third quarter of 2013, compared with the April projection ...

... with downward revision in the prices of these metals being made also for the entire year ...

... where it is estimated that copper prices are mostly associated with the demand from China, while the pessimistic expectations for the nickel reflect the insufficient global demand and rising inventory levels.

For 2014, the projections were again downwardly revised, so that now a minimally slower growth in the price of copper is expected, as well as a decline in the price of nickel, as opposed to the expected rise in the April projections.

Wheat and corn prices in EUR
(annual changes)



Source: IMF, Bloomberg and NBRM calculations.

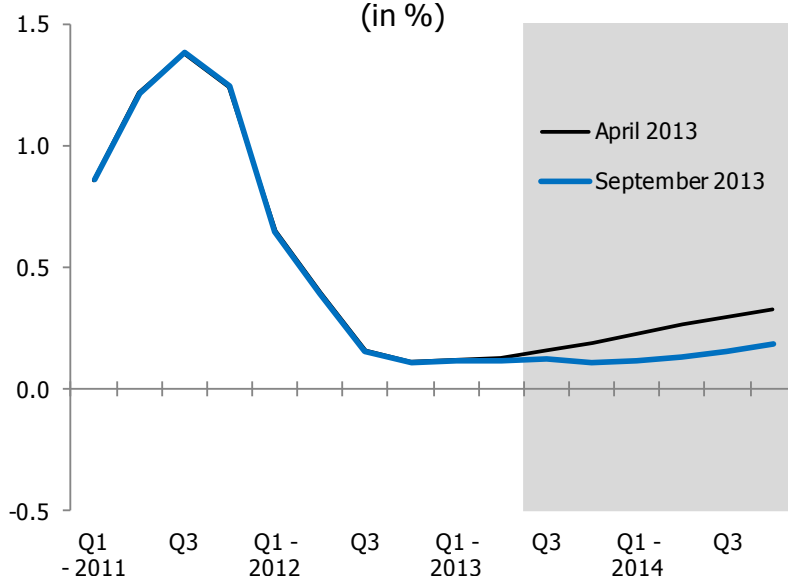
The assessments for the third quarter indicate a deeper decline in the price of wheat and corn compared with the April projection and recent assessments...

... which is mostly due to the expectations of a good harvest this year.

Given the downward revisions for the second half of the year, **at the level of the entire 2013, sharper decline in the prices of cereals compared with the April projection is expected.**

On the other hand, recent assessments suggest lower expected decline in the prices of corn and almost unchanged growth rate of wheat prices in 2014.

1M Euribor
(in %)



Source: Consensus Forecast and NBRM calculations.

The one-month Euribor in the third quarter is at the level of July assessments, but it is minimally lower than the April projection ...

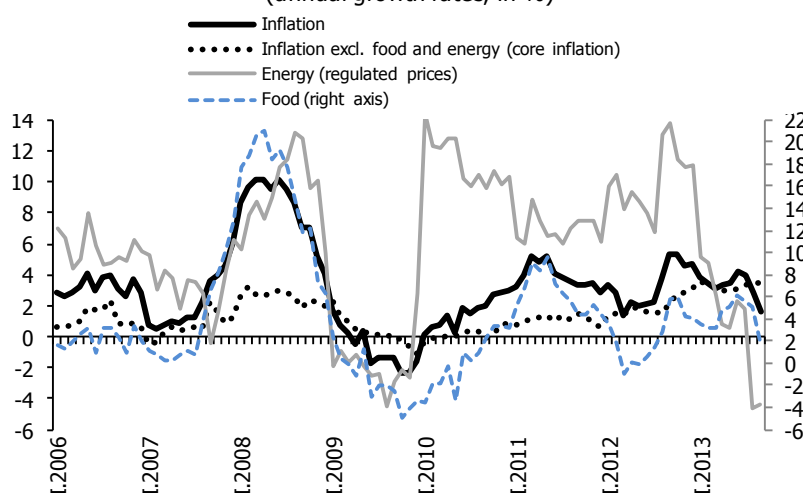
... while the expectations until the end of 2013 have been revised downward ...

... mostly as a result of the reduction in the ECB's policy rate in May and the announcements from the ECB for keeping the interest rates low for an extended period.

The assessment of the level of foreign interest rate is revised downward also for 2014, with expectations for its minimal growth compared to 2013.

Inflation and volatility of food and energy

(annual growth rates, in %)



Source: State statistical office and NBRM calculations.

After the July decline, consumer prices in August registered a monthly growth of 0.3% ...

... mostly driven by the higher prices of food¹ and oil derivatives.

Monthly increase was registered also in the prices of transport and postal services².

On the other hand, the slowdown in the monthly inflation mainly resulted from the reduced prices of footwear, and fall in the price of central heating for households³.

The annual inflation rate slowed down from 4% in July to 2.8% in August and is in line with the expectations in the April projections ...

... however amid greater upward deviation of the realized annual rate of food inflation from the projected...

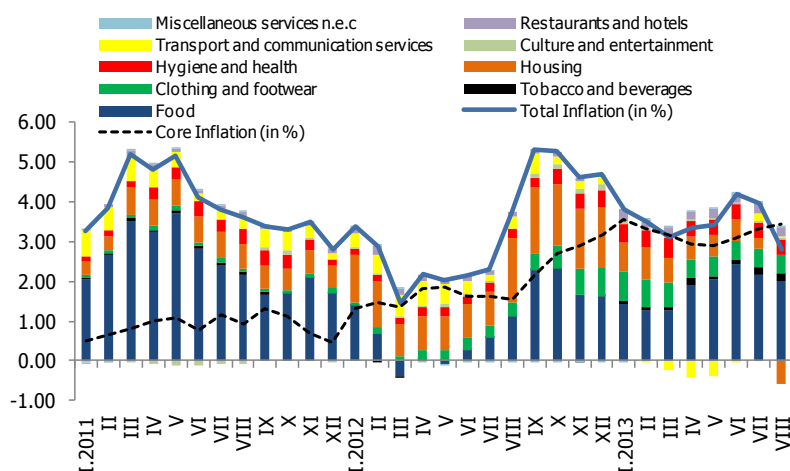
... and amid more significant downward deviation in the energy component⁴.

Core inflation decelerates at a faster pace than expected in the April projections.

The minimum monthly upward movement in core inflation in August is associated with factors whose impact is temporary ...

.... i.e. with seasonal price increase on airline tickets.

Contributions to the annual inflation rate (in p.p.)



Source: SSO and NBRM.

¹ The upward price movement of the food component is mostly associated with the rise in the price of cereal products (by 2%), and the price of fresh and processed milk (by 1.2%), amid a reduction in the prices of fresh fruits and vegetables by 2.1% and 0.8%, respectively.

² In August, a monthly increase in the cost of air transport of passengers by 19.5% was recorded.

³ In August, the State Statistical Office registered a reduction in the price of central heating of 2.9%, in line with the decision of the Energy Regulatory Commission on the reduction in the price of central heating for households, which came into force on 1 August, 2013.

⁴ Deviations can be explained by the realization of the expectations for rise in the prices of fresh food with greater intensity than expected, and the non-realized assumption for rise in the price of electricity by 10% in June.

External input assumptions in the inflation forecast are revised ...

... with the prices of internationally traded primary food products indicating a faster decline in the aggregate price of cereals in 2013, despite the signals for a slower decline obtained during the April projections⁵. The effect of the faster decline in import prices of cereals is reinforced by the influence of domestic factors ...

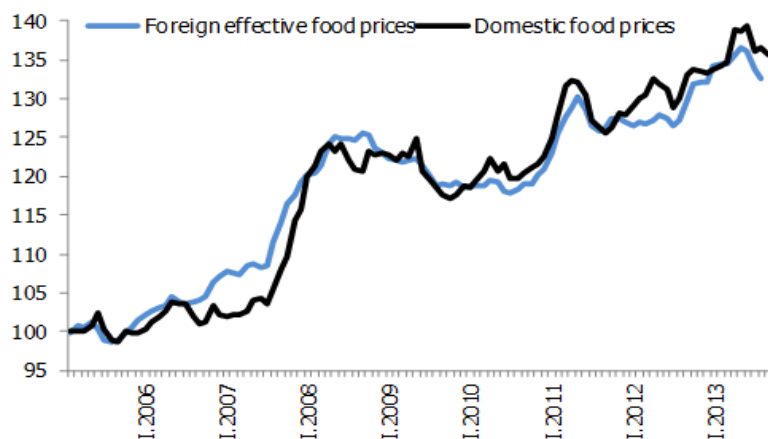
... associated with the expected increase in the domestic production of cereals, as well as the abolition of the protective measure⁶ for conditional import of wheat, which followed after the assessment for stabilization of the domestic market.

Projections of foreign effective inflation in 2013 have been revised downwards

...

... while the expectations about the world oil prices in 2013 are in line with the April projection. However, there are upward risks due to tensions associated with the expectations for a start of USA military intervention against Syria.

Foreign effective food prices* and domestic food prices

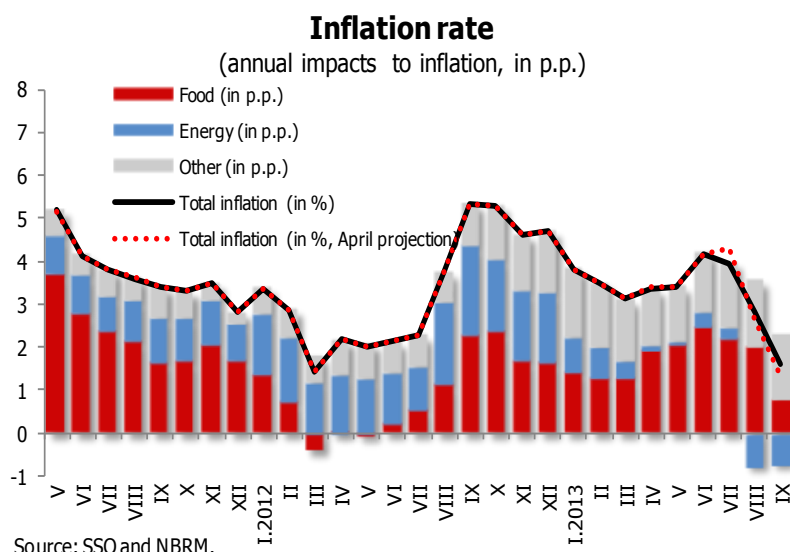


* Foreign effective food prices are calculated as weighted sum of food prices in countries that are major trade partners with Macedonia.
Source: State statistical office, Eurostat and NBRM calculations.

⁵ The analyses of the World Bank associate the downward correction in the price of wheat on world markets with expectations for a good harvest in 2013 in Australia, Europe, the Black Sea region and China. This is associated with the favorable weather conditions and increased sown areas, and in the case of China also with the subsidized input components involved in the production of wheat. Despite these favorable factors, there are risks of lower growth in the global supplies of wheat and therefore pressure on the prices due to the delay in the May sowing, supplemented by recent adverse weather conditions in Central Europe, Russia and China. The World Bank expects record levels in the global production of maize in 2013, with the largest growth in China, Europe, Brazil, Argentina and USA.

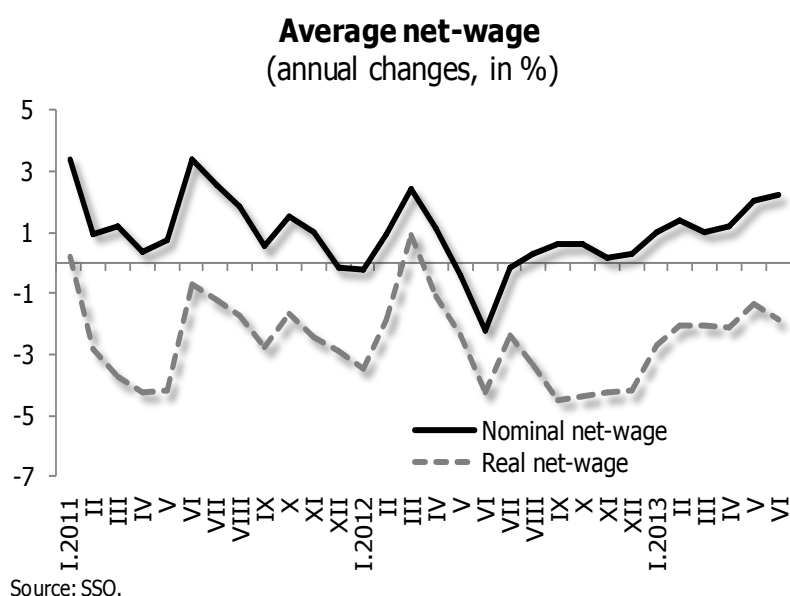
⁶ The Government's measure for conditional import of wheat was introduced on July 1 in order to protect domestic production, and was supposed to be valid until December 31, unless the conditions were created for its abolition. The measure envisaged purchasing of three kilograms of domestic grain for one kilogram of imported wheat, and purchasing of four kilograms of domestic wheat for one kilogram of imported flour. Key reasons for introducing the two-month measure, were to provide conditions for the purchase of domestic wheat, to ensure its valorization according to quality, to stabilize the flour market and protect domestic manufacturers.

The risks surrounding the April projection of inflation of 2.8 % for 2013, are now assessed as balanced.



Since the last assessments, new information related to regulated prices is available, i.e. a decision was adopted to increase the price of electricity by 1.5%⁷.

Additionally, at the end of August the largest domestic manufacturer announced a price reduction of cooking oil by 13%, which is associated with the fall in the world price of crude sunflower oil, as well as increased yields of sunflower in the region.



Acceleration in the annual growth of net wages in June 2013 was registered, for the third consecutive month ...

... so that in June the nominal annual growth reached 2.2% (in real terms it declined by 1.9%) ...

... and is mostly due to the growth of wages in the sectors "transport and storage", "information and communication" and "construction".

In the second quarter, net wages registered a nominal annual growth of 1.8% (real decline of 1.8%), which is almost in line with the expectations of the April projection.

⁷ The Commission for resolving complaints in the area of energy accepted the appeal of "EVN Macedonia" AD Skopje from July 12, 2013 against the decision to approve a regulated maximum revenue and price for conducting the regulated energy business of supplying electricity to tariff customers of "EVN Macedonia" AD. Thus, after the appeal was accepted, the average selling price of electricity at which EVN will supply its tariff customers was determined to be Denar 4.5889 per kWh electricity, instead of Denar 4.5190 per kWh electricity, as determined by a decision of the Energy Regulatory Commission of the Republic of Macedonia of June 28, 2013. The State Statistical Office will incorporate this increase in the price of electricity (of 1.5 %) in the index of consumer prices from September 1.

Available data for the second quarter of 2013 point to economic growth, but slower than in the first quarter ...

... with somewhat weaker performances in some of the key economic sectors.

In circumstances of increased utilization of industrial capacities⁸, annual industry growth continued in the second quarter⁹, but at a slower pace ...

... where the industry growth was mostly due to the increased production of electricity, clothing and mining of metal ores ...

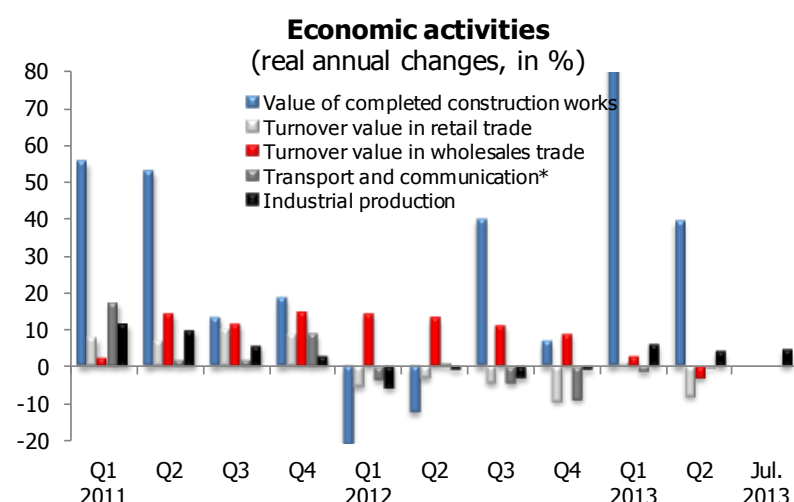
... and slower real growth was registered also in the construction, which had a high real growth rate (of about 40%), however lower than in the first quarter ...

... while trade in the second quarter registered an annual decline in real terms amid simultaneous decline in wholesale and retail trade, as opposed to the growth in the previous quarter.

However , performances in transport and tourism for the second quarter are somewhat more favorable ...

... with tourism registering acceleration in the annual growth, while data on transport mainly point to slower annual decline.

Available indicators of aggregate demand point to continuing growth, which is consistent with



*Simple average of annual growth rates of the different types of transport and the telecommunications.
Source: SSO and NBRM calculations.

⁸ SSO's Survey of Business Tendencies in the manufacturing industry.

⁹ Refers to data on industrial production with 2010 base and weights, and the annual growth in the second quarter of 2013 equals 3.7%. In addition, data on the volume of industrial production with 2012 base, as an indicator that includes the recent changes in the structure of industrial production, show annual growth in the second quarter of 2013 (average of 1.1%).

the expectations from the April projection.

High frequency data for **private consumption** indicate somewhat more favorable movements compared with the previous quarter.

This conclusion is confirmed by several indicators ...

... i.e. by the accelerated growth of pensions and slower decline in real net wages ...

... and the additional bank support, with retail lending, mainly focused on consumer loans, registering real growth with almost the same pace as in the previous quarter.

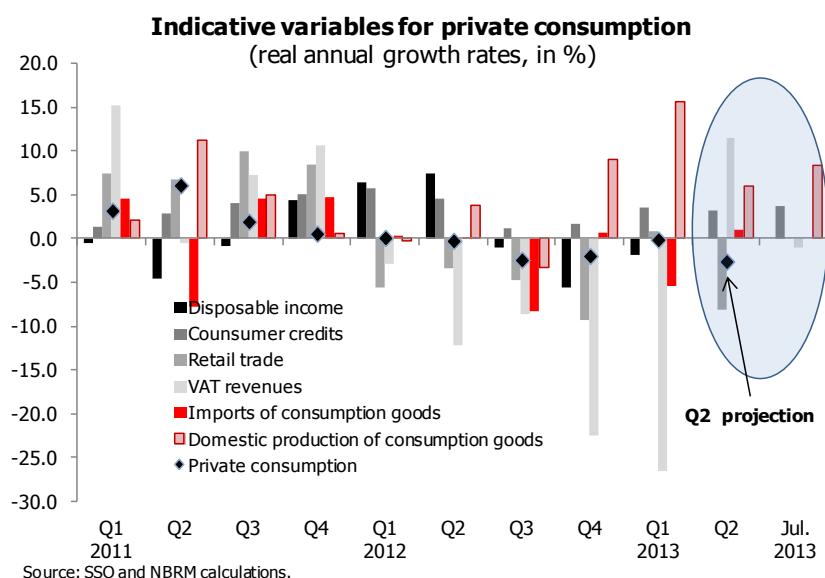
Imports of consumer goods increased, despite the decline in the previous quarter, and positive movements were registered also in the net income from VAT, after the decline in the previous quarter.

On the other hand, domestic production of consumer goods registered further, however slower annual growth.

Private transfers registered an annual decline, due to the high base effect due to factors largely unrelated to consumption¹⁰.

Data on retail trade show a decline after only one quarter of growth, and are not consistent with the positive signals given by other indicators of private consumption.

The latest available indicators of **investment activity** in the second



¹⁰ The high comparison base in the second quarter of 2012 is due to the continuing trend of conversion of Euros into Denars caused by the European debt crisis.

quarter again indicate growth, as expected in the April projection ...

... but probably with lower intensity compared to the first quarter ...

... amid a repeated fast growth in construction in the second quarter, however slower compared to the previous quarter ...

... further more intensive reduction was registered in the long-term lending to the domestic corporate sector, as well as in the inventories of finished products ...

... and the slower growth in the domestic production of capital goods points to a lower investment growth.

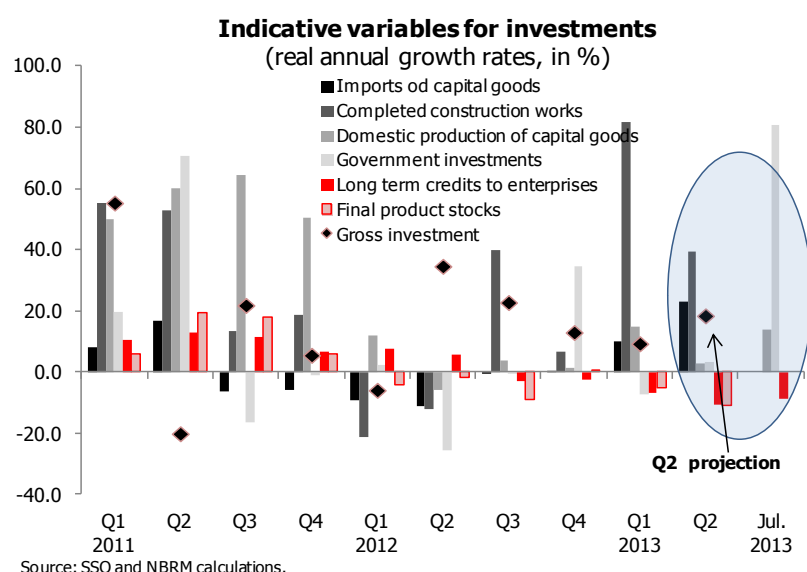
On the other hand, improved performances in the second quarter were recorded in the imports of capital goods, which grow at a faster annual pace than in the previous quarter ...

... as well as in the government capital investments and foreign direct investments, which grew, despite the decline in the previous quarter.

Data on the nominal exports and imports of goods and services in the second quarter of 2013 point to further, but minimal narrowing of the **trade balance**, contrary to the expectations from the April forecast for a slight widening of the trade deficit ...

... amid faster nominal growth of the exports of goods and services and growth of imports, versus the decline in the previous quarter.

The assessment of the available indicators of economic activity for the second quarter points to achieving a real GDP growth, which would not significantly deviate from projected.



EXTERNAL SECTOR

In July 2013, amid accelerated growth of the exports relative to the imports of goods, **the trade deficit continued to decline (by 0.3%), on an annual basis ...**

... although in the April projections its further growth in the third quarter of the year was expected.

In the seventh month of the year, **exports of goods** grew by 13.5% annually. The growth is mainly due to the increased exports of export-oriented facilities in the free industrial zone, as well as our traditional export products (iron and steel and their products, clothing and textiles, and tobacco) ...

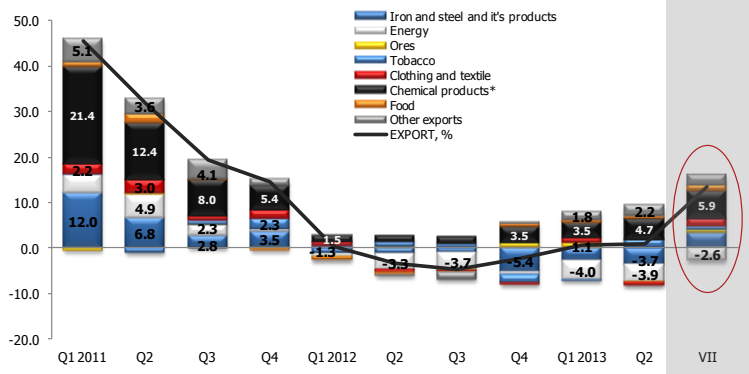
... as opposed to the energy exports, which since the beginning of the year have continuously registered high rates of decline (in July the annual drop was 44.4%).

Compared with the April projection, exports in July are above the expectations, with greater positive deviation in tobacco and textiles and clothing (which is partly a result of the seasonal trends in these categories), while all other export components move in line with the projection.

Imports of goods in July registered an annual growth of 8.9%, resulting from the increased imports of equipment and machinery, energy (higher imports of petroleum products and coke), ores, plastics.

Actual import in July is within the expected imports for the third quarter of the year, according to the April projections. The remaining imports, imports of textiles, vehicles, equipment and machinery and food are higher than projected, while in all other categories imports were lower than expected.

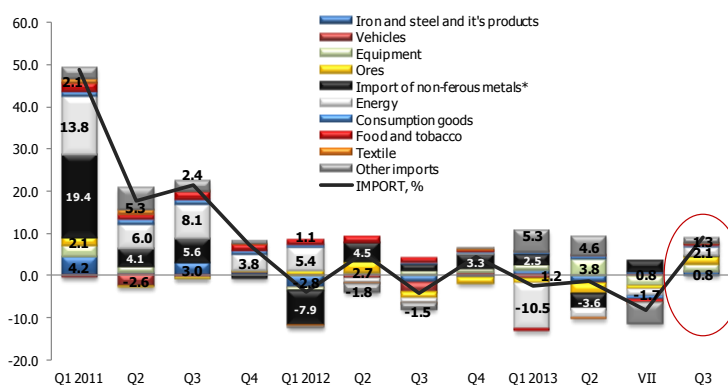
Exports by components
(contributions to the annual change, in p.p.)



Source: NBRM.

* The following data depict the overall exports of one major export capacity in the free industrial zone.

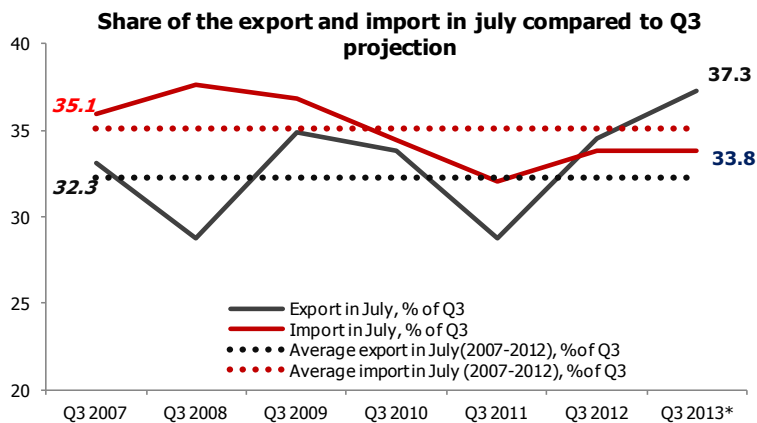
Imports by components
(contributions to the annual change, in p.p.)



Source: NBRM.

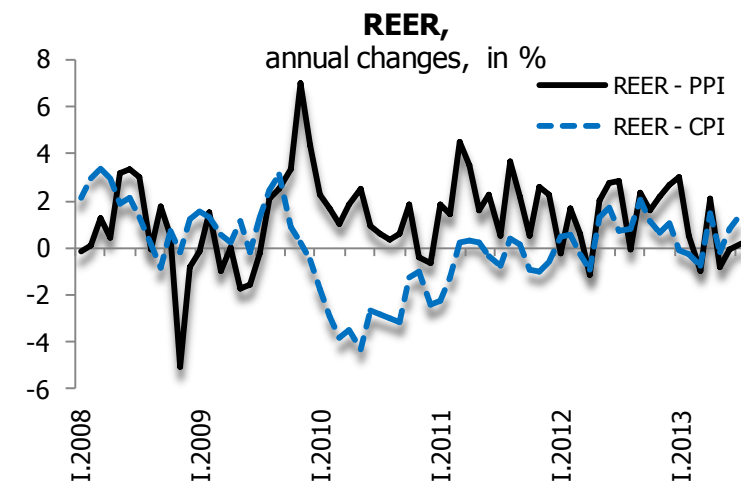
* The following data depict the overall exports of one major export capacity in the free industrial zone.

EXTERNAL SECTOR



Solid export performances in the first month of the quarter, indicate a possibility of realizing a lower trade deficit than expected in the third quarter of the year, provided that current trends remain.

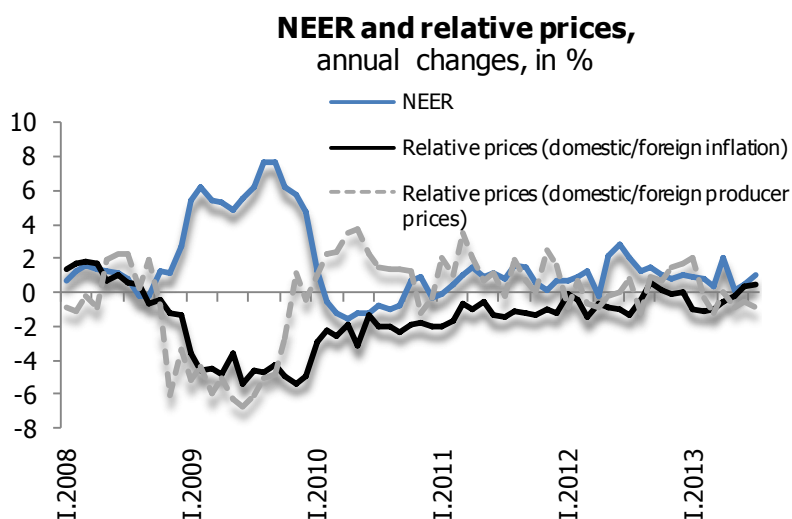
The latest information about the prices on world markets still indicate increased risk for the metal industry, given that the current expectations about the prices of nickel and copper are less favorable than those projected in April. Current expectations for food prices point to a faster decline than previously expected, unlike the price of crude oil, which is expected to be higher than in the April projection.



Source: NBRM.

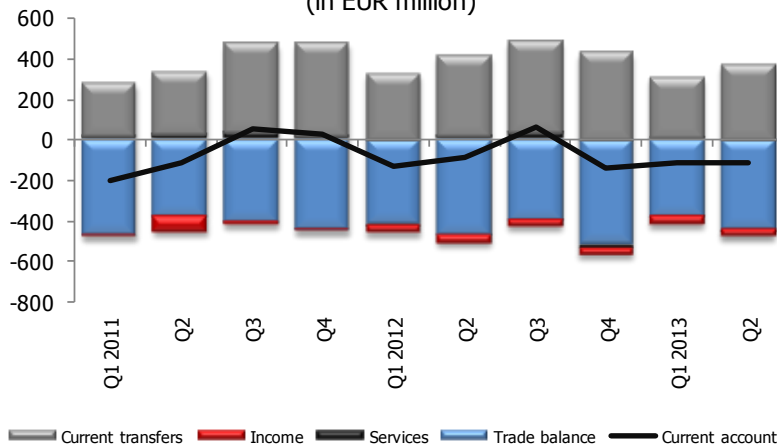
In July 2013, deterioration of price competitiveness of the economy on an annual basis was registered. The CPI-based REER appreciated by 1.5% compared to the same period last year, while the PPI-based REER appreciated by 0.2%.

As for the components of the calculation of REER indices, the **NEER index** has appreciated annually (by 1%), driven mainly by the change of the Denar against the Serbian Dinar. There were similar changes in **relative prices**, calculated on the basis of the CPI index, indicating higher domestic to foreign prices, while the relative prices calculated on the basis of the index of prices of industrial producers show a more favorable ratio of domestic to foreign prices on an annual basis.



Source: NBRM.

Current account components
(in EUR million)



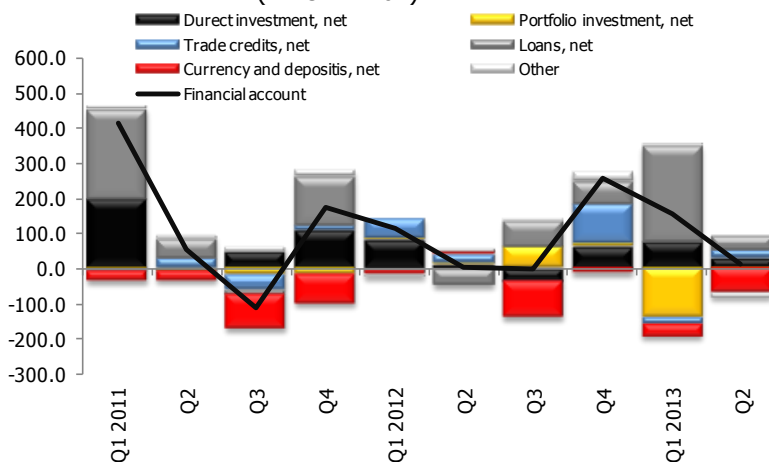
Source: NBRM.

In the second quarter, the current account deficit amounted to Euro 109.1 million (or 1.4% of GDP), which is a downward deviation relative to the expected deficit according to the April projection ...

... the lower deficit in current transactions is almost entirely due to the lower realized trade deficit at a time when income is in line with the projection.

On the other hand, services reported small net outflows, contrary to the expectations for net inflows, while simultaneously slightly lower net inflows of current transfers compared with the expectations according to the April projection were registered.

Financial account components
(in EUR million)



Source: NBRM.

In the second quarter, the net inflows in the capital and financial account were lower compared with the April projection.

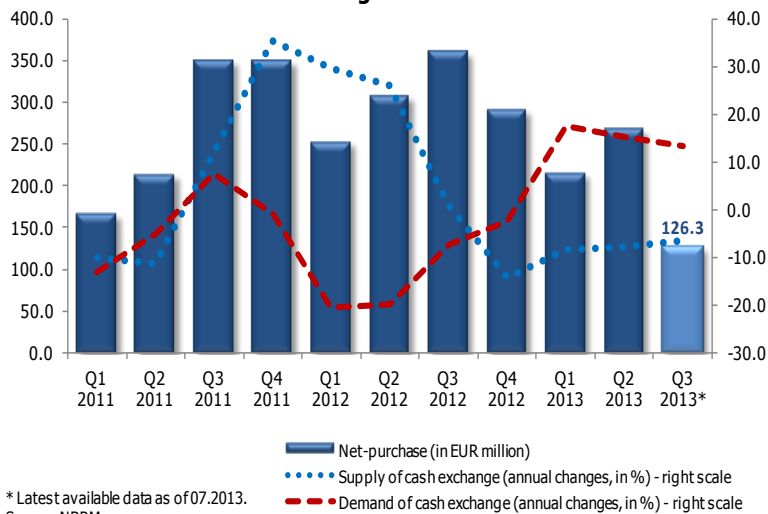
Regarding capital inflows, the deviation compared with the April projection is mainly due to the higher outflows in the category currency and deposits.

Among other components, net inflows of direct investments are in line with the expected, while borrowing abroad in the long term, on a net basis, is slightly higher than the projected amounts.

Moreover, despite the improved performances in the current account, the lower net inflows in the capital and financial account resulted in a greater decline in foreign exchange reserves in the second quarter, compared with the April projection.

EXTERNAL SECTOR

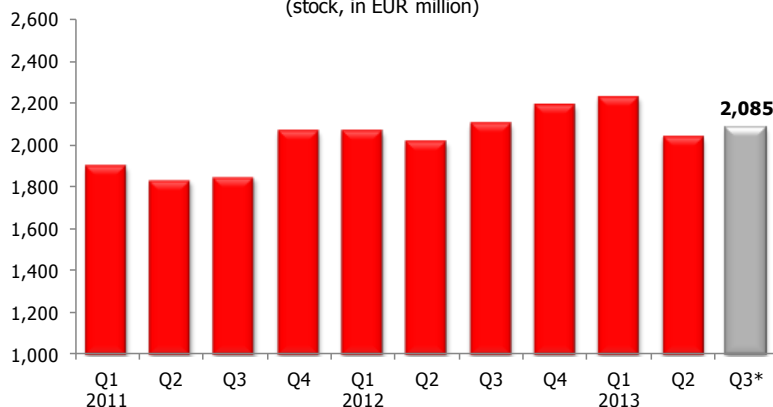
Cash exchange market



Recent data on currency exchange operations, as of July, indicate continuation in the several-month decline in the supply of foreign currency, while the demand for foreign currency still registers a trend of annual growth rates since the beginning of the year ...

... whereby the realized net purchase on the currency exchange market in July, was Euro 126.3 million, which is in line with the expected amount for the third quarter, according to the April projection ...

Foreign exchange reserves
(stock, in EUR million)

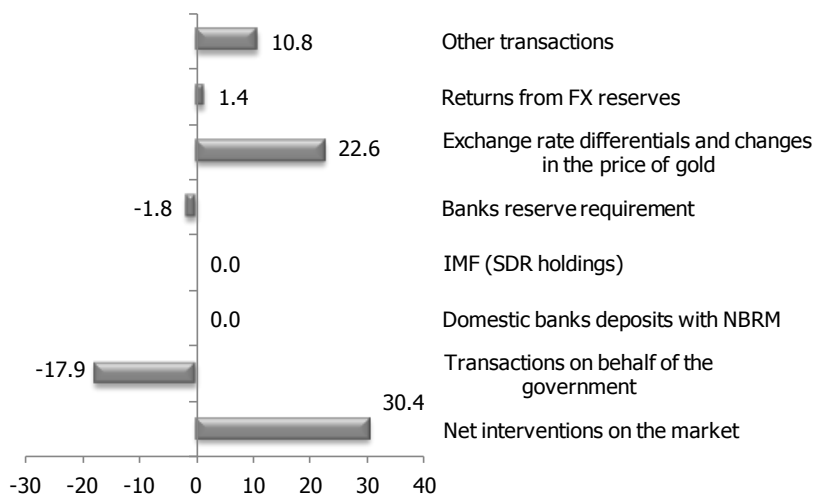


* Latest available data as of 31.08.2013.
Source: NBRM.

As of August 31, 2013, the gross foreign reserves stood at Euro **2,085 million**, which compared to the end of June, is an increase of Euro 45.3 million. Basic factors for the positive change were primarily the interventions in the foreign exchange market, i.e. the net purchase of foreign currency, followed by the currency and price changes and other factors.

EXTERNAL SECTOR

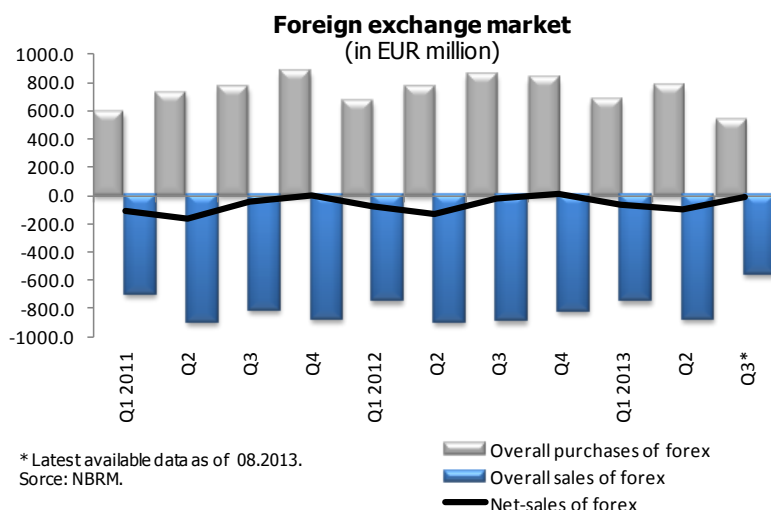
Factors of change of the foreign reserves in the period of 07-08.2013 (in EUR million)



Source: NBRM.

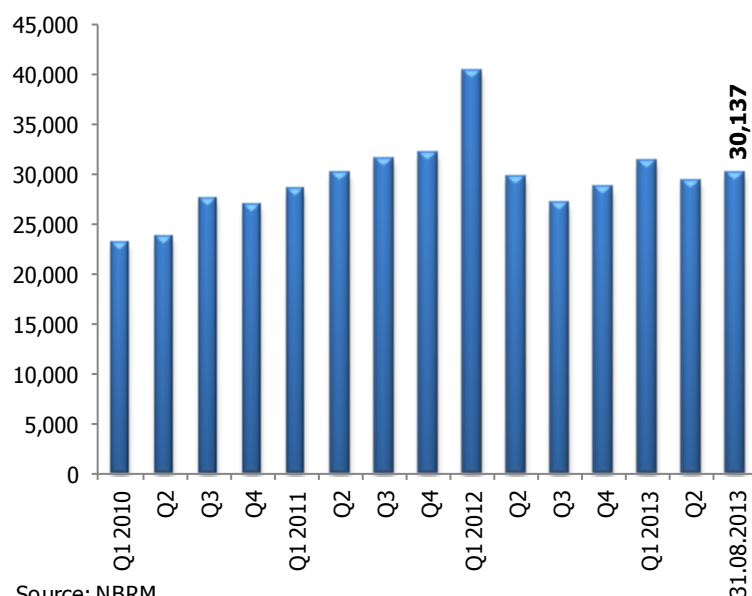
In the period July-August 2013, the banks' **foreign exchange market** reported net sales of Euro 11.1 million, which is an increase of 3.5 times annually. The annual increase in net sales of foreign currency resulted from the more intensive decline in the supply of foreign currency (of 9%) compared to the decline in the demand for foreign currency (of 7.7%).

The analysis by individual components shows that the increased net sale of foreign currency is due to the lower net purchase of foreign currency by natural persons, as well as the higher net sale of companies.



Recent developments in the external sector indicate further maintaining of the foreign reserves at an adequate level.

Monetary policy instruments, in MKD million



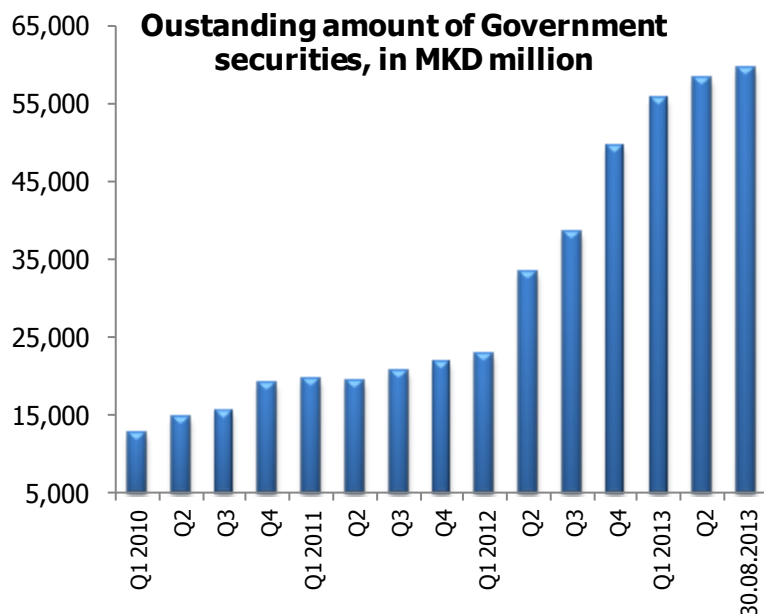
Source: NBRM.

Preliminary data as of August 31, 2013, indicate withdrawal of liquidity through the monetary instruments on a quarterly basis, but with less intensity than expected in the April projection ...

... amid an increase in the net foreign assets of the NBRM, but on a smaller scale than anticipated ...

... and less liquidity creation through the total government deposits compared with the April projection ...

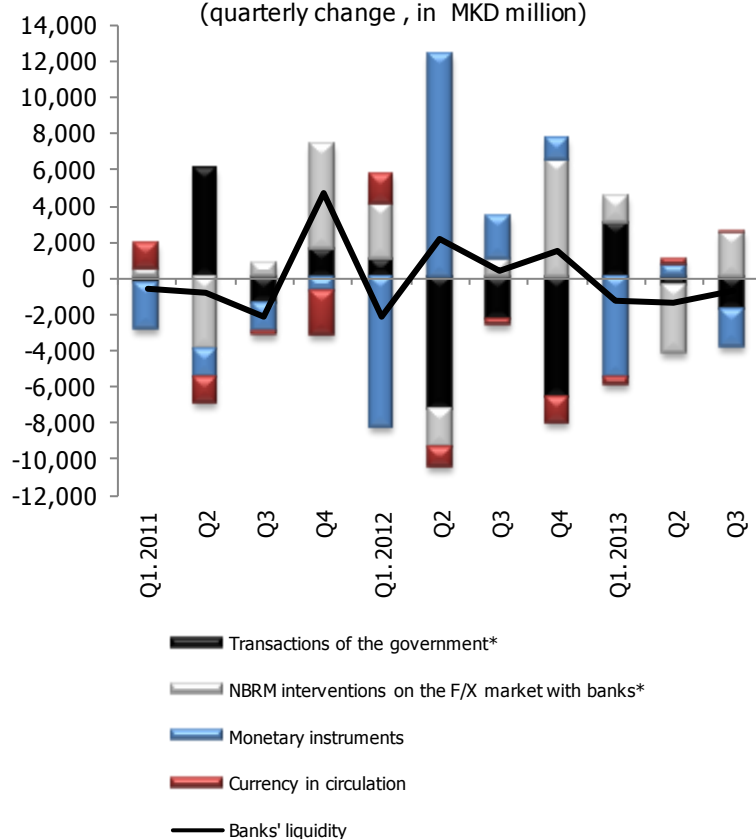
Outstanding amount of Government securities, in MKD million



Source: NBRM.

... where the government securities on the domestic market as of August 31, 2013 amounted to Denar 59,454 million, which compared to June 2013 represents an increase of Denar 1,194 million.

Liquidity of the banking system* (quarterly change, in MKD million)

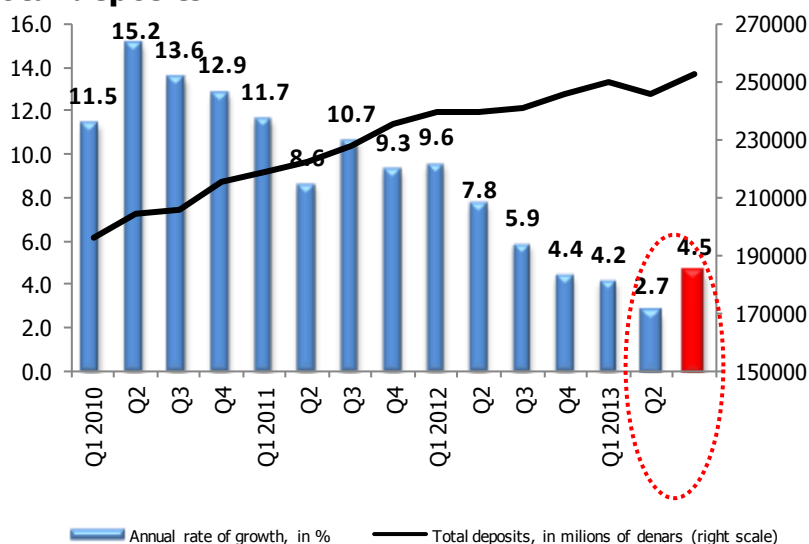


*Positive change- liquidity creation, negative change- liquidity withdrawal.
Source: NBRM.

As of August 31, 2013, reserve money increased relative to June, but on a smaller scale than what was forecasted in the April projection ...

... in circumstances when currency in circulation increased relative to June, but at a faster pace than projected, while the liquid assets of banks dropped, despite the expected growth.

Total deposits



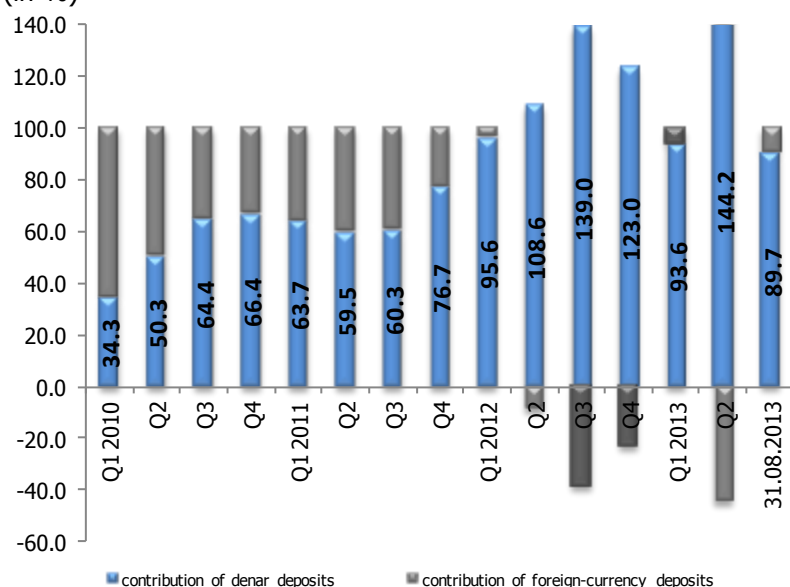
* include demand money
Source : NBRM.

The monthly growth in total deposits recorded in the last three months, continued in August, at a faster pace. The increase in total deposits during this period was mainly due to the monthly growth in corporate deposits, but household deposits also contributed in this direction (about 15% share in total growth) ...

... whereby the annual growth rate of total deposits as of August 31, 2013 totaled 4.5% and is under the projected for the third quarter (7.3%). On a quarterly basis, as of August 31, 2013, total deposits increased by Denar 6,746 million. That is almost double the projected growth for the third quarter according to the April projection, which led to a narrowing of the negative deviation of deposits compared with the April projection.

Denar and foreign currency deposits to total deposit growth

(in %)



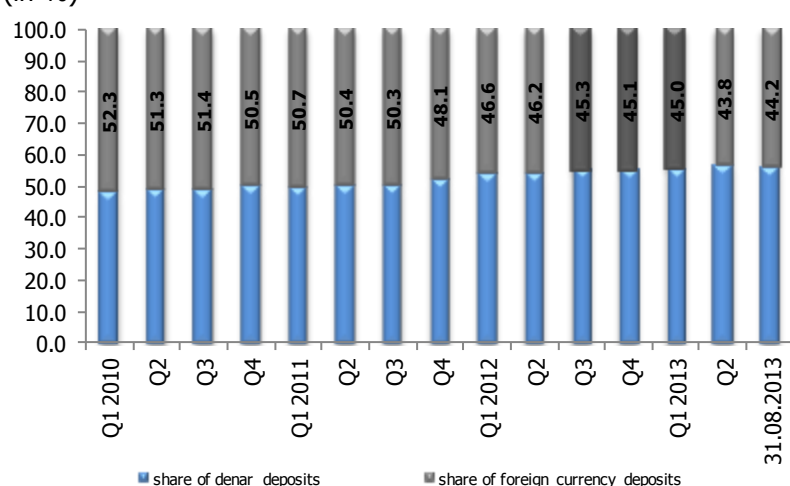
Realized annual deposit growth is largely due to the Denar deposits, amid moderate annual growth of foreign currency deposits.

Source: NBRM.

*Include demand deposits.

Denar and foreign currency deposits to total deposits

(in %)

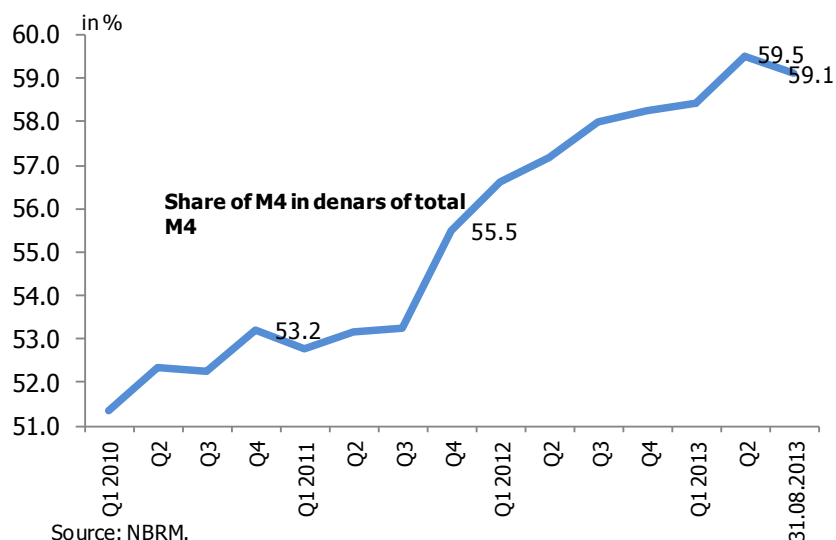


Denar deposits are still dominant in total deposits.

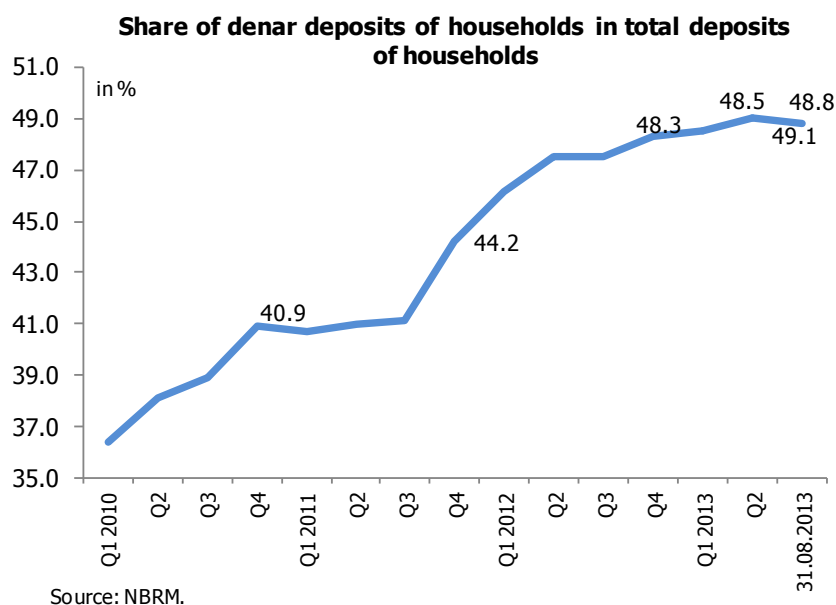
Source: NBRM.

*Include demand deposits.

M4 Denar to-M4 (in%)

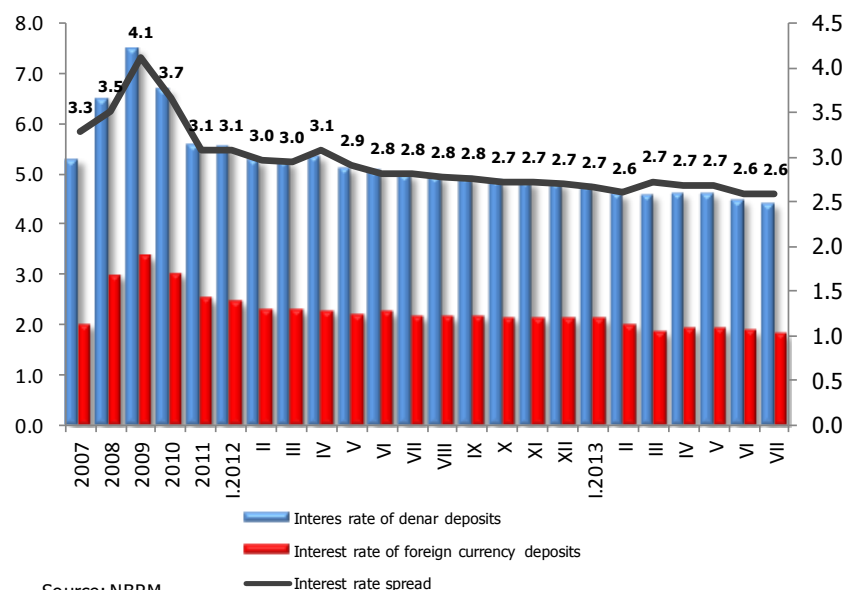


*Include demand deposits.



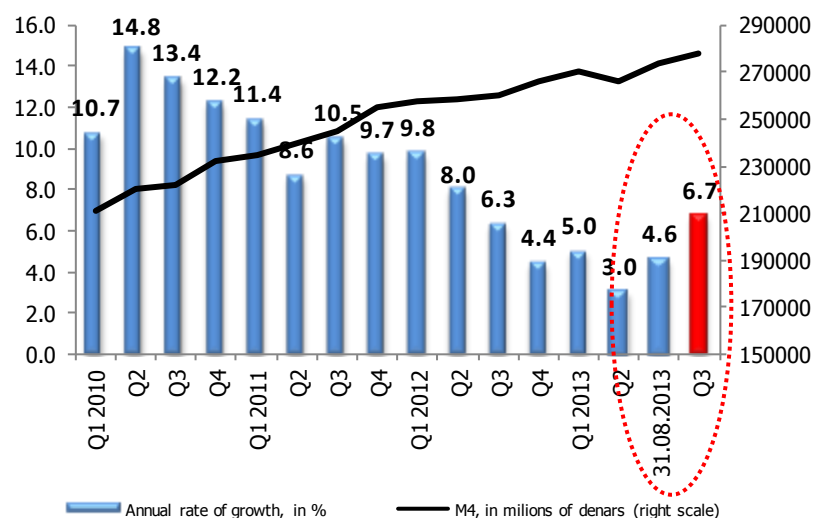
Household Denar deposits continued to increase also during August, at almost the same pace as in previous months, maintaining their stable share in total household deposits (of about 49%). Foreign currency deposits continued to grow at a moderate pace.

Interest rates on Denar and foreign currency deposits (in %)



Interest rates on Denar and foreign currency deposits in July recorded a monthly decline of 0.1 percentage point, respectively. However, further proceeds from Denar savings remain more attractive to savers.

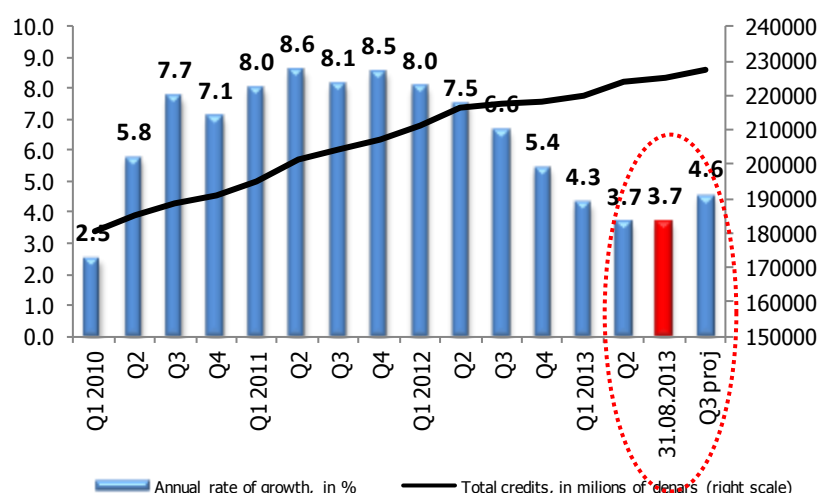
Broad money, M4



Lower than projected monetary growth was registered...

... amid slower annual growth of total deposits in the third quarter, compared to the projection.

Total loans

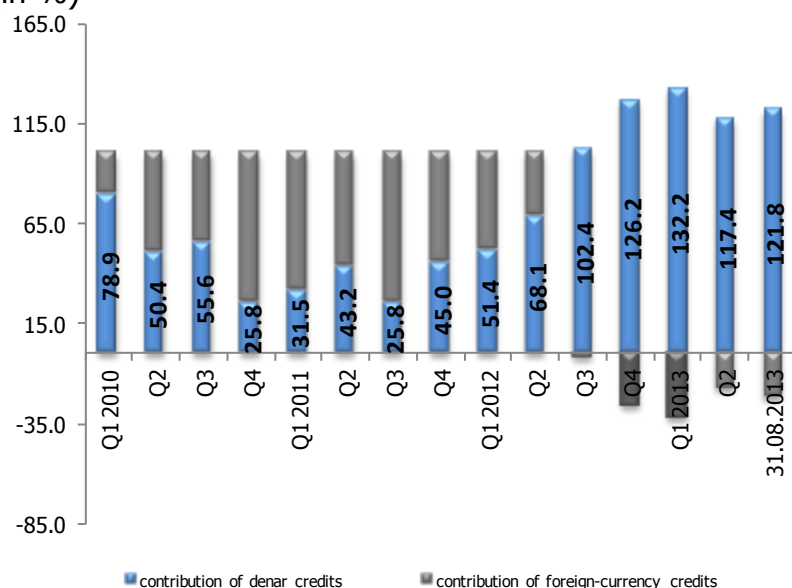


Total loans in August registered a minimal decline compared to the previous month (of Denar 23 million) as a result of the monthly reduction of corporate loans ...

... so that as of August 31, 2013, the annual growth rate of total loans was 3.7%, which is below the projection for the third quarter of 4.6%. On a quarterly basis, as of August 31, 2013 the total loans registered a small increase, which represents 26% of the expected quarterly growth (of Denar 3.318 million) according to the April projection.

Contribution of Denar and foreign currency loans to total loans

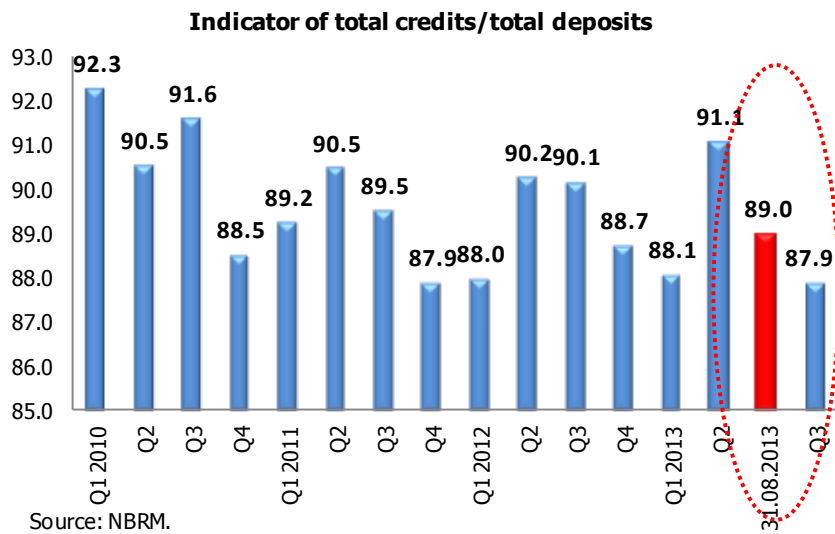
(in %)



Realized annual credit growth is entirely due to the increased Denar loans, amid accelerated decline of foreign currency loans.

Source: NBRM.

Loan-deposit ratio, in %



The utilization of the deposit potential for lending to the private sector is higher than the level expected with the projection.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	VIII.2013 VII.2013	VIII.2013 VIII.2012	I-VIII.2013 I-VIII.2012	VIII.2013 VII.2013	VIII.2013 VIII.2012	I-VIII.2013 I-VIII.2012
	change in %			contribution to change in percentage points		
Total	0.3	2.8	3.5	0.3	2.8	3.5
Food	0.4	5.2	4.6	0.2	2.0	1.8
Grain products	2.0	3.7	1.6	0.1	0.2	0.1
Fresh and processed vegetables	-0.4	7.8	4.4	0.0	0.4	0.2
Fresh and processed fruits	-1.4	4.5	5.9	0.0	0.1	0.2
Meat and poultry	0.0	7.1	7.8	0.0	0.6	0.7
Fresh and cooked fish	0.0	9.9	11.0	0.0	0.1	0.1
Dairy products	1.2	5.7	3.8	0.1	0.3	0.2
Eggs	0.8	22.5	17.4	0.0	0.3	0.2
Oils and fats	0.5	-3.8	4.6	0.0	-0.1	0.1
Tobacco and beverages	0.1	3.9	2.5	0.0	0.2	0.1
Clothing and footwear	-0.2	6.7	8.2	0.0	0.4	0.5
Housing	-0.1	-3.4	2.8	0.0	-0.6	0.4
Flat (rent, water and other services)	0.0	0.4	0.9	0.0	0.0	0.0
Fuel and lighting	-0.2	-5.4	3.6	0.0	-0.6	0.4
Heating and services	-0.6	-7.9	-5.1	0.0	-0.3	-0.2
Electric power	0.0	-4.4	7.5	0.0	-0.4	0.5
Hygiene and health	0.3	4.1	4.3	0.0	0.4	0.4
Culture and entertainment	0.1	1.1	1.3	0.0	0.0	0.1
Transport and communication services	1.3	0.3	-0.8	0.2	0.0	-0.1
Purchase of vehicles	0.0	4.7	3.9	0.0	0.1	0.1
Fuels and lubricants	2.5	-2.8	-2.5	0.1	-0.1	-0.1
Public transport services & PTT	0.9	1.4	-1.4	0.0	0.1	-0.1
Restaurants and hotels	0.0	4.4	4.2	0.0	0.2	0.2
Other services n.e.c.	0.0	0.9	0.6	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	2012	2012				2013							
						Q1	Q2	Q3	Q4	Q1	Q2	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
	annual changes in %																
Inflation (CPI)	8.3	-0.8	1.6	3.9	3.3	2.5	2.1	3.8	4.9	3.5	3.6	3.1	3.3	3.4	4.2	4.0	2.8
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	3.9	3.3	2.5	2.3	2.8	3.3	3.5	3.6	3.5	3.4	3.4	3.6	3.6	3.5
Core inflation (excluding food and energy)	2.6	0.3	0.2	1.1	2.0	1.4	1.8	1.8	2.9	3.3	3.0	3.1	2.9	2.9	3.1	3.3	3.4
Regulated prices	9.3	-1.8	11.3	6.9	10.1	9.4	8.7	11.2	11.1	4.2	1.2	2.7	0.8	0.6	2.2	1.8	-4.7
Industrial producer prices	10.1	-7.2	8.7	12.4	4.6	5.1	3.1	4.4	5.7	2.9	0.9	1.1	1.2	0.7	0.8	2.9	-
Productivity	1.8	-4.3	1.5	1.8	-1.1	0.2	-1.5	-0.3	-2.7	-0.8	-	-	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	1.4	0.3	1.0	-0.5	0.2	0.3	1.1	1.8	1.0	1.2	2.0	2.2	-	-
Real net-wage*	1.9	10.8	1.4	-2.4	-2.9	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-2.0	-2.1	-1.4	-1.9	-	-

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011				2012				2013								2011				2012				2013							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	Apr	May	Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jan	Feb	Mar	Apr	May	Jun
	<i>nominal annual changes, %</i>																<i>real annual changes, %</i>															
Total	1.9	1.5	1.6	0.8	1.0	-0.5	0.2	0.3	1.1	1.8	1.0	1.4	1.0	1.2	2.0	2.2	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-2.7	-2.0	-2.0	-2.1	-1.4	-1.9
Agriculture	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	-2.0	2.9	3.0	-0.4	-2.5	-0.1	-3.2	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-0.8	-0.5	-3.4	-5.7	-3.4	-7.1
Agriculture, forestry and fishing	-1.2	3.8	4.6	6.8	7.2	5.6	6.4	3.8	1.8	-2.0	2.9	3.0	-0.4	-2.5	-0.1	-3.2	-5.1	-0.9	1.0	3.5	4.5	3.4	2.5	-1.0	-1.6	-5.4	-0.8	-0.5	-3.4	-5.7	-3.4	-7.1
Industry	2.2	2.9	2.5	0.8	0.7	0.1	0.8	0.7	2.1	3.2	3.0	1.5	1.9	1.3	5.0	3.3	-1.8	-1.8	-1.1	-2.3	-1.8	-1.9	-2.9	-4.0	-1.3	-0.4	-0.8	-2.0	-1.2	-1.9	1.5	-0.9
Mining and quarrying	7.8	3.6	5.1	-1.2	-6.5	-2.3	-0.7	0.6	2.4	5.8	10.3	-4.4	1.3	5.4	8.1	3.7	3.5	-1.1	1.5	-4.3	-8.8	-4.3	-4.3	-4.0	-1.0	2.1	6.3	-7.7	-1.8	2.0	4.5	-0.5
Manufacturing	4.4	3.9	3.7	1.9	0.6	0.6	0.8	1.2	2.9	4.5	2.1	2.9	3.8	4.8	3.6	5.1	0.3	-0.8	0.1	-1.3	-1.9	-1.5	-2.8	-3.5	-0.5	0.8	-1.7	-0.5	0.7	1.4	0.2	0.9
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	0.7	4.4	1.5	1.8	0.2	0.1	2.0	-0.7	0.8	0.2	-1.8	6.4	1.3	-6.6	-3.6	-3.8	-2.4	1.8	-0.6	-1.9	-4.4	-3.3	-1.6	-4.4	-2.6	-2.8	-5.0	2.9	-2.7
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.4	1.0	-1.0	-0.3	-0.3	1.5	-0.3	-0.7	1.3	3.9	-3.6	0.2	2.6	-1.7	0.0	0.4	-0.8	-1.5	-3.1	-4.0	-5.0	-1.9	-3.8	-4.3	-2.1	0.8	-6.7	-3.1	-1.6
Construction	3.5	3.0	2.3	1.2	3.0	1.7	2.0	2.3	6.4	5.3	6.9	10.6	2.1	5.4	4.4	6.1	-0.6	-1.7	-1.2	-2.0	0.4	-0.4	-1.7	-2.4	2.8	1.6	3.0	6.9	-1.0	2.0	1.0	1.9
Services	3.0	5.1	4.2	2.6	3.3	-1.6	0.2	-0.2	0.9	1.3	1.3	1.3	0.0	0.5	2.1	1.2	-1.0	0.4	0.5	-0.6	0.7	-3.6	-3.4	-4.8	-2.5	-2.3	-2.4	-2.1	-3.0	-2.7	-1.2	-2.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.0	2.4	1.3	1.8	2.1	1.6	1.8	3.8	1.4	-0.2	-0.1	4.4	1.2	-4.5	-6.2	-3.6	-4.1	-0.1	-0.8	-1.9	-2.6	-1.8	-1.8	-0.1	-2.0	-3.2	-3.3	0.9	-2.8
Transportation and storage	2.4	2.5	6.9	1.7	0.3	-0.4	-1.7	-1.2	4.1	6.0	-1.3	7.0	6.9	4.3	6.9	6.8	-1.6	-2.1	3.2	-1.5	-2.1	-2.5	-5.3	-5.8	0.6	2.3	-4.9	3.3	3.7	0.9	3.4	2.5
Accommodation and food service activities	0.0	-0.9	1.4	0.4	0.9	1.4	-0.4	-0.6	2.5	0.8	1.8	2.6	3.0	-2.4	3.8	0.9	-3.9	-5.4	-2.2	-2.7	-1.6	-0.7	-4.0	-5.2	-1.0	-2.8	-2.0	-0.9	-0.1	-5.6	0.3	-3.1
Information and communication	1.2	23.8	2.2	-3.3	18.9	-18.8	1.9	3.7	0.8	4.3	3.3	7.7	-5.4	0.5	5.9	6.8	-2.8	18.3	-1.4	-6.2	16.0	-20.5	-1.8	-1.1	-2.6	0.7	-0.5	4.0	-8.3	-2.7	2.4	2.5
Financial and insurance activities	11.0	2.4	4.2	4.8	-7.3	-0.6	-0.4	-2.8	0.0	0.6	0.8	-1.8	1.0	0.4	1.0	0.3	6.6	-2.2	0.5	1.5	-9.6	-2.7	-4.0	-7.3	-3.4	-3.0	-2.9	-5.1	-2.1	-2.8	-2.3	-3.7
Real estate activities	-4.2	-1.4	5.3	3.9	10.3	4.8	-1.3	-1.5	1.4	0.4	3.8	-1.1	1.5	-2.4	2.6	1.2	-8.0	-5.8	1.7	0.7	7.6	2.6	-4.9	-6.1	-2.0	-3.1	0.0	-4.4	-1.6	-5.6	-0.8	-2.8
Professional, scientific and technical activities	2.8	6.0	8.7	15.3	18.2	10.4	10.0	5.1	-2.3	-0.5	-1.6	-1.9	-3.4	2.0	-0.2	-3.4	-1.2	1.2	4.9	11.7	15.2	8.1	6.0	0.2	-5.6	-4.0	-5.2	-5.3	-6.3	-1.3	-3.5	-7.3
Administrative and support service activities	-6.6	-5.1	-8.2	-3.7	-4.0	-7.7	-7.8	-6.1	-2.1	0.1	-2.9	-1.2	-2.3	-0.1	0.5	0.0	-10.3	-9.4	-11.4	-6.6	-6.4	-9.6	-11.2	-10.5	-5.4	-3.4	-6.4	-4.6	-5.2	-3.4	-2.9	-4.0
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	0.2	1.2	1.5	-0.3	-0.1	-0.7	0.4	-0.4	-1.3	-0.3	1.7	-1.8	1.1	-4.1	-5.2	-3.2	-2.9	-1.3	-0.6	-4.0	-4.7	-4.0	-3.2	-4.1	-4.6	-3.3	-1.5	-5.0	-2.9
Education	4.2	-0.5	-0.6	-0.8	-0.8	-0.1	-0.1	-0.1	-0.2	-0.1	-0.7	0.2	-0.2	-0.2	0.0	0.0	0.1	-5.0	-4.1	-3.9	-3.3	-2.1	-3.7	-4.7	-3.6	-3.6	-4.4	-3.2	-3.2	-3.4	-3.3	-4.0
Human health and social work activities	-1.2	0.6	0.7	1.7	1.9	3.0	3.1	2.3	3.7	2.6	2.7	4.3	4.1	1.4	3.3	3.0	-5.1	-3.9	-2.8	-1.5	-0.6	0.8	-0.6	-2.4	0.2	-1.1	-1.0	0.8	1.0	-1.9	-0.1	-1.2
Arts, entertainment and recreation	6.8	7.2	8.4	9.8	-5.2	-9.4	-8.5	-8.7	-0.6	1.3	-2.3	-1.2	1.8	2.9	-0.5	1.6	2.6	2.4	4.6	6.4	-7.5	-11.3	-11.8	-12.9	-3.9	-2.3	-5.9	-4.6	-1.3	-0.4	-3.8	-2.5
Other service activities	19.0	26.5	25.8	5.5	0.2	3.4	1.1	1.2	4.0	-1.4	8.8	1.8	1.6	-1.6	1.9	-4.4	14.3	20.8	21.5	2.2	-2.3	1.3	-2.6	-3.5	0.5	-4.9	4.8	-1.6	-1.5	-4.8	-1.5	-8.2

Source: State Statistical Office of the Republic of Macedonia.
 *SDO 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

						2012				2013		Latest data							
	2008	2009	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jun-13	
	annual changes in %																		
Gross domestic product	5.0	-0.9	2.9	2.8	-0.3	-0.9	-0.7	0.3	0.2	2.9	-	-	-	-	-	-	-	-	
Industrial output	5.1	-8.7	-4.8	3.3	-6.6	-8.4	-5.6	-6.8	-5.7	2.7	1.1	-0.9	4.5	4.2	4.0	-2.8	1.9	3.9	
Construction	25.6	13.7	14.9	34.3	9.8	-19.1	-10.5	45.1	12.0	87.9	44.5	57.8	166.8	73.9	52.5	42.2	39.7	-	
Retail and wholesale trade	11.8	-7.4	7.3	11.4	4.4	4.3	5.4	5.1	2.9	5.5	-1.6	10.6	3.5	2.7	4.1	-3.3	-5.3	-	

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES

	2008	2009	2010	2011	2012	2012				2013											
						Q1	Q2	Q3	Q4	Q1	Q2	Apr.	May	June	July	Q1	Q2	Apr.	May	June	July
	annual changes in %															contribution, p.p.					
Mining and quarrying	9.4	-12.4	-3.8	2.6	1.8	-7.6	-1.6	12.2	4.6	14.4	6.4	2.1	10.1	7.6	2.0	1.7	0.7	0.3	1.0	0.9	0.2
Manufacture of food products	7.6	-2.3	2.8	5.3	15.6	5.8	9.1	20.5	23.1	9.8	2.8	10.7	0.6	-2.4	7.7	1.1	0.3	1.2	0.1	-0.3	0.9
Manufacture of beverages	9.9	-0.3	-9.2	-13.9	9.0	-0.7	0.7	-8.5	29.5	1.6	14.2	18.2	8.2	16.2	2.4	0.1	0.6	0.7	0.3	0.7	0.1
Manufacture of tobacco products	1.9	-3.2	19.6	21.0	-14.9	74.7	17.8	-40.2	-56.1	68.7	-0.2	-10.7	-3.8	15.8	-9.2	1.9	0.0	-1.0	-0.3	1.2	-0.8
Manufacture of wearing apparel	-20.0	-11.8	-4.7	11.6	-7.2	-12.9	-15.0	-7.6	6.9	17.1	20.3	59.3	-1.5	10.8	20.2	1.9	1.9	4.6	-0.1	1.1	2.0
Printing and reproduction of recorded media	57.3	26.8	-34.2	-12.8	31.2	22.5	53.3	40.0	10.2	-13.2	-29.7	-17.1	-39.4	-31.5	-25.3	-0.3	-0.7	-0.4	-0.9	-0.8	-0.6
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-19.7	-64.8	-49.4	-83.1	-97.2	-45.6	-42.9	-94.1	-92.1	-98.4	-100.0	-82.3	-0.3	-0.1	-0.2	-0.1	0.0	0.0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	4.4	6.2	-7.8	10.0	18.1	6.8	8.9	-4.3	1.3	-10.6	-3.9	56.7	0.3	-0.1	0.0	-0.3	-0.1	1.3
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	9.7	-19.4	-21.5	-14.1	-24.7	-17.5	2.7	0.5	-7.4	-3.1	13.8	15.9	0.1	0.0	-0.5	-0.2	0.8	0.8
Manufacture of basic metals	-5.3	-43.0	31.8	15.3	-11.1	-10.7	-7.2	-14.0	-12.6	-16.1	-6.8	-4.7	-14.5	0.8	1.7	-1.7	-0.6	-0.4	-1.5	0.1	0.1
Manufacture of fabricated metal products	52.0	38.8	-53.5	7.3	-13.6	-23.2	-20.7	16.9	-25.0	-20.0	-48.2	-49.2	-64.2	-24.4	-43.6	-0.5	-1.3	-1.2	-2.1	-0.6	-1.1
Manufacture of electrical equipment	27.8	-24.8	-43.2	33.0	-24.2	-11.9	-12.7	-42.2	-21.1	-2.0	-2.2	29.5	-25.9	-4.0	-8.7	0.0	-0.1	0.6	-0.7	-0.1	-0.2
Manufacture of other transport equipment	-18.4	-46.4	44.5	79.6	19.0	-2.0	40.6	11.1	34.6	2.4	35.9	21.7	71.7	18.9	-2.8	0.0	0.2	0.1	0.4	0.1	0.0
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	-3.0	-9.5	-16.1	-5.4	11.1	-20.0	1.7	16.0	15.0	36.3	-1.5	-13.8	0.3	1.9	1.9	3.9	-0.2	-1.8

Source: Industrial production volume indices (2010=100), State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION

	2008	2009	2010	2011	2012	2011				2012				2013		Latest data			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr-13	May-13	Jun-13	Jul-13
	real annual growth rates in %																		
Retail trade*	3.1	-2.9	2.2	8.2	-5.8	7.4	6.7	9.9	8.4	-5.7	-3.4	-4.7	-9.4	0.9	-8.2	-5.4	-9.2	-9.8	-
VAT revenues*	1.4	-1.9	5.4	7.9	-11.8	15.1	-0.5	7.3	10.6	-2.8	-12.1	-8.7	-22.5	-26.6	11.5	1.4	37.0	1.8	-0.9
Imports of consumption goods*	9.8	-8.7	7.8	1.4	-2.0	4.5	-7.7	4.6	4.8	0.4	0.2	-8.2	0.7	-5.5	1.0	8.8	-3.4	-2.9	-
Domestic production of consumption goods	5.4	-4.5	-1.8	4.7	2.6	2.1	11.3	4.9	0.6	-0.3	3.8	-3.3	9.1	15.7	5.9	16.4	-1.1	3.0	8.3
Counsumer credits*	31.8	4.0	2.2	5.1	1.6	1.4	2.8	4.0	5.1	5.7	4.5	1.1	1.6	3.5	3.1	3.4	3.7	3.1	3.7
Average net wage*	1.9	10.7	1.4	-2.4	-3.0	-2.1	-3.1	-1.9	-2.4	-1.5	-2.6	-3.4	-4.3	-2.3	-1.8	-2.1	-1.4	-1.9	-
Private net transfers*	-12.5	18.6	20.2	1.2	1.2	-9.0	-13.9	0.7	24.7	32.2	29.8	1.0	-12.7	-12.1	-13.1	-14.2	-13.2	-11.8	-
Pensions*	8.4	9.5	1.1	0.4	0.9	-0.9	-0.2	0.2	2.5	3.4	2.2	1.5	-3.4	4.9	6.5	7.6	6.2	5.7	6.3

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

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

Table 7

INDICATIVE VARIABLES FOR INVESTMENTS

	2008	2009	2010	2011	2012	2011				2012				2013		Latest data			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr-13	May-13	Jun-13	Jul-13
	real annual growth rates in %, except for FDI in million denars																		
Imports od capital goods*	19.4	-3.3	-12.7	2.2	-5.1	8.3	16.9	-6.6	-6.0	-9.3	-11.2	-0.1	0.1	10.1	22.9	27.5	15.5	25.7	-
Completed construction works*	16.3	14.9	12.9	29.4	6.1	55.4	52.8	13.4	18.8	-21.1	-12.3	39.9	6.8	81.6	39.4	47.6	37.5	34.1	-
Domestic production of capital goods	-1.0	-23.1	-10.8	56.1	2.3	49.9	59.9	64.3	50.4	11.9	-5.8	3.6	1.4	14.9	2.6	1.3	-7.8	16.5	13.9
Government investments*	36.7	-32.3	12.4	11.1	2.4	19.5	70.8	-16.5	-0.8	2.4	-25.5	-0.3	34.7	-7.3	3.4	15.3	-3.6	-5.7	80.9
FDI**	-8,211.9	-14,385.6	766.5	9,310.5	-12,836.0	9,856.9	-3,259.1	67.8	2,645.0	-6,249.5	542.1	####	####	-422.1	1,194.7	1958.6	-700.1	333.0	-
Long term credits to enterprises*	25.9	8.6	9.1	6.6	-2.5	10.3	12.9	11.5	6.6	7.7	5.5	-3.0	-2.4	-6.7	-10.9	-7.9	-8.5	-10.9	-8.5
Final product stocks***	-5.5	-2.2	-3.2	7.3	-6.0	5.9	19.5	18.2	6.0	-3.9	-1.8	-8.8	0.2	-5.1	-4.1	-10.6	-14.8	-7.4	-0.2

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

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

*** the data starting from January 2013 are with new base year and new weights.

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

Table 8

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

	2012				2012	2013			Jan-June 2013	annual changes in 2013 (in %)				contribution to annual growth of revenues and expenses	realization (in %)	Planned Budget 2013
	Q1	Q2	Q3	Q4		Q1	Q2	July		Q1	Q2	July	Jan-July			
<i>in millions of Denars</i>																
TOTAL BUDGET REVENUES	31,798	35,133	35,446	35,696	138,073	29901	36151	14693	80,745	-6.0	2.9	17.6	1.7	1.7	54.6	147,958
Revenues base on taxes and contributions	27,872	28,962	30,368	30,180	117,382	26476	30665	11522	68,663	-5.0	5.9	6.2	1.4	1.2	54.7	125,555
Tax revenues (SRA)	210	192	224	372	998	249	214	79	542	18.6	11.5	-2.5	12.2	0.1	52.7	1,028
Tax revenues	18,217	18,592	20,013	18,797	75,619	16507	20015	7666	44,188	-9.4	7.7	5.2	0.2	0.1	54.1	81,685
Personal income tax	2,298	2,363	2,276	2,616	9,553	2436	2475	860	5,771	6.0	4.7	8.2	5.8	0.4	55.8	10,350
Profit tax	964	1,312	661	715	3,652	1617	1247	286	3,150	67.7	-5.0	49.7	27.7	0.9	78.7	4,003
Value added tax	9,798	9,100	10,460	9,111	38,469	7441	10520	4291	22,252	-24.1	15.6	3.0	-3.5	-1.0	49.2	45,184
Excises	3,399	4,034	4,733	4,430	16,596	3168	3807	1510	8,485	-6.8	-5.6	-0.1	-5.1	-0.6	57.8	14,678
Custom duties	932	994	1,046	1,095	4,067	1015	1085	353	2,453	8.9	9.2	-3.6	7.0	0.2	62.2	3,942
Other	826	789	837	830	3,282	830	881	366	2,077	0.5	11.7	44.7	11.2	0.3	58.9	3,528
Contributions	9,445	10,178	10,131	11,011	40,765	9720	10436	3777	23,933	2.9	2.5	8.3	3.6	1.0	55.9	42,842
Pension and Disability Insurance Fund	6,375	6,876	6,836	7,437	27,524	6537	7017	2553	16,107	2.5	2.1	8.4	3.2	0.6	56.9	28,747
Employment Biro	402	437	435	472	1,746	413	446	160	1,019	2.7	2.1	6.7	3.0	0.0	52.9	1,926
Health Fund	2,668	2,865	2,860	3,102	11,495	2770	2973	1064	6,807	3.8	3.8	8.2	4.5	0.4	55.9	12,169
Non-tax revenues	2,782	3,081	3,683	3,038	12,584	2570	2165	2610	7,345	-7.6	-29.7	138.1	5.5	0.5	53.1	13,836
Capital revenues	746	2,697	623	367	4,433	299	2461	177	2,937	-59.9	-8.8	-11.9	-19.4	-0.9	66.3	4,432
Donations from abroad	280	296	595	1,874	3,045	456	752	353	1,561	62.9	154.1	36.3	86.9	0.9	44.2	3,535
Revenues of recovered loans	118	97	177	237	629	100	108	31	239	-15.3	11.3	-62.7	-19.8	-0.1	39.8	600
TOTAL BUDGET EXPENDITURES	36,328	38,650	39,424	41,438	155,840	41348	38521	15227	95,096	13.8	-0.3	5.9	6.4	6.4	57.4	165,653
Current expenditures	32,113	34,935	35,005	35,030	137,083	37303	34538	13581	85,422	16.2	-1.1	0.6	6.1	5.5	58.1	146,944
Wages and salaries	5,680	5,702	5,650	5,682	22,714	5618	5646	1911	13,175	-1.1	-1.0	0.3	-0.9	-0.1	56.9	23,136
Goods and services	3,739	3,322	3,346	4,245	14,652	4109	3679	1301	9,089	9.9	10.7	15.5	11.0	1.0	52.1	17,441
Transfers	22,164	25,110	24,416	23,811	95,501	26413	24315	9705	60,433	19.2	-3.2	5.0	6.9	4.4	59.1	102,253
Transfers (SRA)	208	191	345	452	1,196	219	191	118	528	5.3	0.0	28.3	7.5	0.0	61.2	863
Social transfers	17,015	17,254	17,529	17,878	69,676	17933	18448	6412	42,793	5.4	6.9	11.4	6.9	3.1	57.6	74,248
Other transfers	4,941	7,665	6,542	5,481	24,629	8261	5676	3175	17,112	67.2	-25.9	-6.3	7.0	1.3	63.0	27,142
Interest payments	530	801	1,593	1,292	4,216	1163	898	664	2,725	119.4	12.1	-45.9	6.5	0.2	66.2	4,114
Interest on domestic debt	242	347	291	426	1,306	311	548	138	997	28.5	57.9	17.9	41.2	0.3	62.2	1,604
Interest on external debt	288	454	1,302	866	2,910	852	350	526	1,728	195.8	-22.9	-52.6	-6.7	-0.1	68.8	2,510
Capital expenditures	4,215	3,715	4,419	6,408	18,757	4045	3983	1646	9,674	-4.0	7.2	88.1	9.9	1.0	51.7	18,709
BUDGET DEFICIT / SURPLUS	-4,530	-3,517	-3,978	-5,742	-17,767	-11447	0	-534	-14,351	152.7	-32.6	-71.6	44.6	-	81.1	-17,695

Source: Ministry of Finance.

Table 9

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 manufactur ed articles	Commodities and transactions not classified in SITC
EXPORT											
2008	2,698	210	149	183	211	8	123	1,079	127	606	1
2009	1,937	202	141	123	145	6	123	551	110	535	1
2010	2,535	249	153	196	195	8	288	750	150	542	2
2011	3,198	267	170	207	266	13	538	883	253	599	2
1	222	13	18	16	20	1	42	60	11	41	0
2	240	15	7	15	17	0	54	65	17	48	0
3	252	21	8	18	19	1	48	69	18	50	0
4	278	30	8	18	27	1	47	81	22	45	0
5	286	23	14	19	25	1	47	89	20	49	0
6	260	23	12	18	27	1	39	68	19	52	1
7	239	21	11	20	25	2	27	63	19	52	0
8	279	22	14	16	32	1	44	70	22	58	0
9	313	30	23	19	24	1	53	87	26	50	0
10	286	28	15	17	15	1	50	80	28	50	0
11	266	22	22	16	20	2	34	78	25	48	0
12	277	19	20	15	17	1	52	72	26	56	0
2012	3,114	264	185	206	199	12	529	807	309	601	1
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	274	30	13	22	13	1	51	69	27	48	0
11	272	25	15	19	17	1	51	64	29	52	0
12	263	19	22	15	17	1	46	58	28	58	0
2013											
1	230	13	21	18	11	1	42	53	23	48	0
2	231	13	8	16	5	1	44	62	27	53	0
3	260	23	12	19	7	1	56	53	33	57	0
4	278	27	14	20	7	0	54	77	33	46	0
5	255	24	13	20	7	0	51	66	33	40	0
6	272	25	27	16	7	0	55	55	32	55	0
7	311	25	30	20	9	0	47	77	37	65	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	5,062	529	58	232	1,078	62	575	1,423	798	303	5
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	462	51	5	15	100	6	54	127	71	33	0
11	457	48	6	18	95	6	49	134	72	29	0
12	449	48	4	15	95	3	46	128	83	26	1
2013											
1	374	41	3	13	83	5	45	116	51	16	0
2	364	34	4	12	53	5	53	117	64	22	0
3	399	39	6	16	63	2	59	113	70	30	0
4	460	49	4	20	72	3	62	132	88	30	0
5	433	42	4	14	63	3	58	144	77	28	0
6	397	41	6	8	56	4	57	121	81	24	0
7	450	48	6	12	78	5	57	133	82	28	2

Source: State Statistical Office of the Republic of Macedonia.

Table 10

BALANCE OF PAYMENTS															
	2008	2009	2010	2011	Q1	Q2	Q3	Q4	2012	1	2	3	4	5	6
	EUR million														
I. Current Account	-862.2	-457.1	-143.6	-224.3	-130.0	-86.8	61.5	-136.0	-291.4	-46.8	-25.8	-36.0	-58.4	-43.7	-7.0
A. GOODS, net	-1,762.5	-1,559.6	-1,447.8	-1,681.8	-409.8	-466.5	-394.0	-514.2	-1,784.4	-130.1	-121.0	-124.0	-166.1	-160.5	-113.2
Exports, f.o.b.	2,692.6	1,932.6	2,530.1	3,178.9	708.8	788.9	791.5	803.5	3,092.6	229.8	230.4	259.5	275.6	254.5	271.7
Imports, f.o.b.	-4,455.1	-3,492.2	-3,977.9	-4,860.6	-1,118.5	-1,255.4	-1,185.5	-1,317.7	-4,877.0	-359.9	-351.4	-383.5	-441.7	-415.0	-384.9
B. SERVICES, net	9.3	16.5	36.8	98.1	-12.5	14.6	34.2	-13.8	22.5	5.4	3.9	-2.4	-4.2	0.2	1.8
Credit	692.0	617.6	681.3	805.8	170.4	199.4	248.4	210.7	828.9	61.2	57.4	54.6	69.6	73.0	68.4
Debit	-682.8	-601.1	-644.6	-707.6	-182.9	-184.8	-214.2	-224.5	-806.3	-55.8	-53.5	-57.0	-73.8	-72.8	-66.6
C. INCOME, net	-94.4	-47.3	-99.9	-120.8	-38.4	-39.5	-33.4	-38.3	-149.6	-20.6	-10.5	-13.6	-11.0	-12.6	-11.8
Credit	185.2	128.0	146.6	172.7	41.8	39.9	42.9	39.3	163.9	14.1	12.7	12.5	15.4	12.7	12.3
Debit	-279.6	-175.3	-246.5	-293.5	-80.2	-79.4	-76.4	-77.6	-313.5	-34.7	-23.2	-26.1	-26.3	-25.3	-24.1
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.3	1,480.2	330.6	404.5	454.8	430.2	1,620.1	98.4	101.8	104.1	122.9	129.2	116.3
Credit	1,033.2	1,181.0	1,414.0	1,526.2	342.6	417.4	469.0	446.3	1,675.3	103.9	105.8	109.1	129.4	134.6	124.3
Debit	-47.7	-47.7	-46.7	-46.0	-12.0	-12.9	-14.2	-16.1	-55.2	-5.5	-4.0	-4.9	-6.4	-5.4	-8.0
II. Capital and Financial Account	886.2	430.0	142.3	227.9	111.7	67.2	-59.1	130.3	250.1	50.2	26.2	39.8	50.4	54.1	9.1
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.5	21.3	3.3	1.8	7.0	3.6	15.6	1.1	1.5	2.2	-0.1	5.8	1.3
Credit	0.0	25.4	25.7	36.5	7.0	5.2	10.2	7.6	30.0	2.0	2.2	2.6	2.3	6.7	3.0
Debit	-12.2	-5.3	-13.2	-15.3	-3.7	-3.5	-3.2	-4.0	-14.4	-1.0	-0.7	-0.4	-2.3	-0.8	-1.7
B. FINANCIAL ACCOUNT, net	898.4	409.8	129.8	206.6	108.4	65.4	-66.1	126.8	234.5	49.2	24.7	37.6	50.5	48.3	7.8
1. Direct investment, net	409.4	136.9	158.6	336.8	79.6	7.5	-37.5	61.1	110.7	34.0	22.4	18.2	-9.2	15.1	20.9
Abroad	9.5	-8.1	-1.4	0.0	-0.6	4.5	2.5	-0.5	6.0	-0.1	0.0	0.0	1.5	-1.3	-0.1
In reporting economy	399.9	145.0	160.0	336.8	80.2	3.0	-40.0	61.6	104.8	34.1	22.4	18.2	-10.7	16.4	21.0
2. Portfolio investment, net	-50.6	104.0	-56.8	-42.1	0.9	7.4	61.1	6.6	76.0	-131.8	-2.9	-2.6	-3.4	5.4	-4.4
Assets	-0.5	-37.6	-21.9	-7.6	-4.9	-9.0	11.6	-5.0	-7.3	0.1	-4.3	-3.2	-4.9	-2.2	-4.3
Liabilities	-50.1	141.7	-34.9	-34.4	5.8	16.4	49.6	11.5	83.3	-131.9	1.4	0.6	1.4	7.6	-0.1
3. Other investment, net	464.4	245.8	89.7	243.2	34.3	-10.4	-23.9	190.0	190.1	238.1	-15.3	-4.7	18.3	6.1	-36.5
Assets	207.4	-107.0	-159.7	-401.8	-80.5	39.2	-125.0	64.8	-101.5	-270.9	58.2	19.9	-99.1	-17.3	0.2
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
Loans	-4.7	-19.1	7.2	-230.2	-70.2	52.8	-29.4	125.8	79.1	-288.0	102.5	20.4	-58.3	3.7	7.2
Monetary authorities	0.0	0.0	0.0	-233.1	-63.4	55.5	-26.7	131.6	97.0	-289.5	100.9	20.6	-68.9	3.3	7.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-0.3	-16.0	6.9	3.7	-7.2	-3.6	-2.6	-7.1	-20.5	1.5	1.8	-0.5	10.2	0.2	0.2
Other sectors	-4.4	-3.2	0.4	-0.9	0.3	0.9	-0.1	1.4	2.5	0.0	-0.2	0.3	0.4	0.2	-0.2
Currency and deposits	211.3	-88.1	-167.1	-171.6	-10.3	-13.7	-95.6	-61.2	-180.7	17.1	-44.4	-0.5	-40.7	-21.0	-6.9
Monetary authorities	16.0	0.0	0.6	0.1	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	0.0	0.0
Banks	238.5	-86.0	-78.6	-36.4	47.3	57.9	-44.6	-14.0	46.6	21.2	-32.6	21.1	-15.7	1.7	11.6
Other sectors	-43.2	-2.0	-89.1	-135.3	-57.6	-71.6	-51.0	-47.1	-227.3	-4.1	-11.8	-21.6	-25.0	-22.8	-18.5
Other assets	0.8	0.1	0.2	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.1	0.1	0.0	-0.1	0.0	-0.1
Liabilities	256.9	352.8	249.4	645.1	114.8	-49.6	101.1	125.3	291.6	509.0	-73.6	-24.7	117.4	23.4	-36.6
Trade credits	-4.4	169.1	71.2	-8.9	60.0	20.8	-1.7	112.7	191.8	-12.6	20.1	-26.4	-7.1	37.8	-7.7
Loans	241.9	69.9	121.4	665.2	61.0	-101.4	103.9	-61.7	1.8	528.1	-93.3	1.2	143.9	-17.0	-35.4
Monetary authorities	0.0	0.0	0.0	232.5	63.7	-55.9	26.0	-108.8	-75.0	254.3	-87.8	-20.4	69.1	-3.5	-17.6
General government	36.1	7.0	38.9	367.5	1.8	-12.8	80.1	-7.1	61.9	281.8	-2.6	-0.4	13.0	-5.2	-2.7
Banks	-17.0	58.9	110.7	46.7	1.9	-20.0	-0.9	10.0	-9.1	2.0	0.6	17.1	65.2	-7.9	-15.6
Other sectors	222.7	4.0	-28.1	18.5	-6.5	-12.7	-1.2	44.2	23.8	-10.0	-3.5	4.9	-3.5	-0.4	0.5
Currency and deposits	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2
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	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
Banks	12.1	26.0	-2.8	-61.9	1.8	24.7	-5.6	45.2	66.2	-8.0	-2.8	0.8	2.2	2.8	-2.2
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	0.0	0.0
Other liabilities	7.4	87.9	59.5	50.5	-8.0	6.3	4.5	29.1	31.9	1.4	2.4	-0.3	-21.5	-0.1	8.7
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-331.3	-6.5	60.9	-65.8	-130.9	-142.3	-91.1	20.5	26.6	44.7	21.8	27.8
III. Errors and Omissions	-24.0	27.1	1.3	-3.6	18.4	19.6	-2.4	5.7	41.3	-3.4	-0.4	-3.8	8.0	-10.4	-2.7

1/ Excluding price changes and exchange rate differences.

Source: NBRM.

Table 11

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
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
2012	399.5	111.2	288.3	1,081.1	161.7	919.5	1,480.6	272.9	1,207.8
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3
2	30.1	7.7	22.4	61.3	11.1	50.2	91.4	18.9	72.6
3	32.2	9.1	23.1	77.8	13.0	64.8	110.0	22.0	88.0
4	33.4	8.1	25.4	90.2	11.4	78.9	123.7	19.4	104.3
5	36.7	10.6	26.1	95.6	12.9	82.8	132.3	23.4	108.9
6	32.9	9.3	23.6	85.5	15.4	70.1	118.4	24.7	93.6
7	39.0	11.4	27.6	127.5	14.5	113.0	166.5	25.9	140.6
8	36.6	10.8	25.8	109.5	13.0	96.5	146.1	23.9	122.2
9	31.7	9.5	22.2	86.9	13.1	73.8	118.7	22.6	96.0
10	33.0	8.5	24.5	97.9	14.1	83.9	131.0	22.6	108.4
11	30.0	8.4	21.6	83.5	15.1	68.4	113.6	23.5	90.1
12	29.9	9.1	20.7	89.0	17.8	71.2	118.9	27.0	91.9
11-07.2013	179.5	65.4	114.1	605.9	112.3	493.6	785.4	177.7	607.7
1	24.5	8.8	15.7	67.8	14.2	53.6	92.3	23.1	69.2
2	25.8	6.9	18.9	69.9	14.3	55.6	95.7	21.2	74.5
3	25.5	9.1	16.4	71.7	17.0	54.7	97.2	26.1	71.0
4	25.9	10.2	15.7	90.2	18.2	72.1	116.1	28.4	87.8
5	25.1	8.9	16.2	92.1	15.4	76.6	117.2	24.3	92.9
6	23.9	9.7	14.2	87.3	15.5	71.8	111.2	25.2	86.0
7	28.7	11.7	17.0	126.9	17.7	109.3	155.6	29.3	126.3

Source: NBRM.

Table 12

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.9	106.5	108.8	104.3	106.7
2005	99.8	102.2	102.5	101.2	101.4
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.6	97.0
2008	100.6	98.7	98.1	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.5	99.5	93.9
2011	106.9	96.5	90.3	101.7	95.2
1	106.8	97.4	91.2	101.0	94.6
2	106.5	97.5	91.6	100.8	94.7
3	106.5	97.8	91.8	103.0	96.7
4	106.4	97.4	91.6	102.8	96.5
5	105.9	96.7	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.6	89.7	100.7	94.5
8	107.5	96.5	89.8	102.8	95.6
9	107.6	95.8	89.0	101.9	94.7
10	107.8	95.7	88.8	101.8	94.5
11	107.7	95.9	89.0	101.4	94.2
12	107.6	96.2	89.4	101.7	94.5
2012	108.3	97.3	89.8	103.2	95.4
1	107.5	97.9	91.1	100.7	93.7
2	107.5	98.0	91.2	102.5	95.3
3	107.8	97.5	90.4	103.6	96.1
4	106.2	96.5	90.9	101.6	95.7
5	108.2	97.9	90.5	103.5	95.7
6	109.1	97.6	89.5	104.3	95.6
7	108.7	96.2	88.5	103.6	95.3
8	108.9	97.2	89.3	102.8	94.5
9	109.2	97.7	89.5	104.4	95.6
10	108.8	96.8	88.9	103.5	95.1
11	108.5	96.5	89.0	103.7	95.5
12	108.8	97.2	89.3	104.5	96.1
2013					
1	108.4	97.8	90.2	103.7	95.7
2	108.4	97.8	90.2	103.1	95.1
3	108.1	96.8	89.5	102.6	94.9
4	108.4	97.9	90.4	103.7	95.7
5	108.3	97.8	90.2	102.8	94.9
6	109.7	98.4	89.7	104.3	95.1
7	109.8	97.6	88.9	103.8	94.5

Source: NBRM.

Table 13

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
12	50.8933	75.7020	46.9413	61.5013	50.9106	75.2800	46.6510	61.5000
2013								
1	50.1280	74.0866	46.3616	61.5043	49.6378	71.6662	45.4258	61.5111
2	50.0665	71.5578	46.0427	61.5996	50.6022	71.3133	47.0476	61.6183
3	50.2843	71.7134	47.5128	61.6552	50.6247	73.0126	48.0544	61.6153
4	50.5582	72.5475	47.3870	61.6510	50.2056	73.0421	47.0125	61.6475
5	49.7118	72.6641	47.4611	61.6522	49.3733	72.0492	47.6302	61.6525
6	50.0172	72.3482	46.7918	61.6694	49.9936	71.9577	47.1576	61.6821
7	49.8603	71.5884	47.1648	61.6491	49.8689	70.9210	46.3063	61.5133
8	49.8569	71.5340	46.1982	61.4965	49.9650	72.0263	46.4729	61.5069

Source: NBRM.

Table 14

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2012	Cumulative change VII.2013-XII.2012	Monthly change VII.2013 / VI.2013
	<i>in Denar million</i>		
Reserve money*	3,390	-1,070	1,410
Government depositis	-12,153	5,778	-2,435
Foreign currency transactions of NBRM	5,589	-5,482	2,334
Banks	8,463	-1,853	367
Government	-2,874	-3,629	1,967
CB bills	6,285	500	-1,480
Repo operations	2,700	-2,700	0
Deposit facility	-1,158	-1,226	2,893
Other items	2,127	2,060	98

*Does not include reserve requirement in foreign currency.

Source: NBRM.

Table 15

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2012	Cumulative change XII.2012 - VII.2013	Monthly change VII.2013 / VI. 2013	Balance as of VII.2013
	<i>in Denar million</i>			
Reserve money*	2,292	-1,227	1,291	54,709
Net foreign assets	6,408	-7,030	44	121,881
Net domestic assets	-4,116	5,803	1,247	-67,173

*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 16

MONETARY AGREGATES

	2011				2012				2013		2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July
	end of period to the end of the previous period, in %										annual changes, in %											
M0	-3.4	2.4	-4.0	15.3	-9.0	7.0	1.4	5.7	-1.2	-3.4	2.4	7.6	2.1	1.8	9.5	3.1	7.7	13.7	4.3	13.3	2.3	2.1
M1	-5.8	7.3	-0.9	6.6	-3.2	3.1	3.3	4.4	0.4	-1.4	0.9	7.5	10.4	6.9	6.9	5.8	5.5	9.9	7.6	11.6	6.7	4.1
M4	0.9	2.0	2.4	4.1	1.0	0.3	0.8	2.2	1.6	-1.5	0.8	11.4	8.6	10.5	9.7	9.8	8.0	6.3	4.4	5.0	3.0	2.0
M4-denar	0.1	2.7	2.5	8.5	3.0	1.3	2.3	2.7	1.9	0.3	0.6	14.5	10.3	12.5	14.4	17.7	16.1	15.8	9.6	8.4	7.3	5.6

Source: NBRM.

Table 17

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 30.06.2013	Balance as of 31.07.2013	Monthly change (July 2013/ June 2013)	Annual change (June 2013/ June 2012)	Annual change (July 2013/ July 2012)	Contribution to the monthly growth of total credit in July 2013	Contribution to the annual growth of total credit in July 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	245,542	246,963	0.6	3.9	3.1	100%	100%
Denar*	137,749	137,946	0.1	9.6	8.3	13.9	143.6
Foreign currency	107,793	109,017	1.1	-2.6	-2.9	86.1	-43.6
Total deposits of households	180,424	181,288	0.5	5.8	6.1	60.9	140.8
Denar*	88,511	89,160	0.7	9.2	9.6	45.7	105.8
Foreign currency	91,913	92,129	0.2	2.6	2.9	15.2	35.0
Total deposits of private enterprise	49,347	49,668	0.7	-4.5	-8.5	22.6	-62.6
Denar*	35,170	34,904	-0.8	8.6	4.7	-18.7	21.1
Foreign currency	14,177	14,765	4.1	-26.5	-29.5	41.4	-83.8

* Denar depositis include demand deposits.

Source: NBRM.

Table 18**TOTAL DEPOSITS AT BANKS AND SAVING HOUSES, ANNUAL CHANGES IN %**

	2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July
Total deposits	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.5	7.6	5.7	4.9	4.6	3.9	3.1
Denar	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	18.6	16.9	16.4	11.5	8.2	9.6	8.3
Foreign currency	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	0.8	-1.3	-4.6	-2.1	0.6	-2.6	-2.9
Short-term	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	7.1	5.9	0.3	-2.3	-4.0	-5.8	-6.8
Long-term	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	20.5	19.7	24.2	25.1	28.6	27.7	28.6
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	-2.0	-4.6	-4.5	-8.5
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	7.2	7.2	5.8	6.1

Source: NBRM.

Table 19**TOTAL CREDITS FROM BANKS AND SAVING HOUSES**

	Balance as of 30.06.2013	Balance as of 31.07.2013	Monthly change (July 2013/ June 2013)	Annual change (June 2013/ June 2012)	Annual change (July 2013/July 2012)	Contribution to the monthly growth of total credit in July 2013	Contribution to the annual growth of total credit in July 2013
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	224,152	224,897	0.3	3.7	3.5	100%	100%
Denar*	168,408	169,712	0.8	5.8	5.2	175.0	111.3
Foreign currency	55,745	55,186	-1.0	-2.4	-1.5	-75.0	-11.3
Total credits to households	90,855	91,756	1.0	7.5	7.8	120.8	88.0
Denar*	84,540	85,494	1.1	8.7	9.0	128.1	93.7
Foreign currency	6,316	6,262	-0.9	-6.6	-6.4	-7.2	-5.7
Total credits to enterprises	132,427	132,197	-0.2	1.0	0.5	-30.9	8.7
Denar*	83,062	83,338	0.3	2.9	1.3	37.1	14.5
Foreign currency	49,366	48,859	-1.0	-1.9	-0.9	-68.0	-5.8

* Denar credits include credits with foreign currency clause.

**Foreign currency categories are valued at current exchange rates.

Source: NBRM.

Table 20**TOTAL CREDITS FROM BANKS AND SAVING HOUSES, ANNUAL CHANGES IN %**

	2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	July
Total credits	2.5	5.8	7.7	7.1	8.0	8.6	8.1	8.5	8.0	7.5	6.6	5.4	4.3	3.7	3.5
Denar	2.6	3.7	5.5	2.3	3.2	4.8	2.7	5.1	5.6	6.9	9.3	9.5	7.8	5.8	5.2
Foreign currency	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	15.2	9.2	-0.6	-5.1	-5.0	-2.4	-1.5
Short-term	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	0.2	-0.4	1.4	5.6	4.0	3.5	3.0	0.9
Long-term	1.1	5.8	8.3	10.8	13.8	15.4	14.8	11.1	10.3	8.9	5.3	4.9	1.8	0.2	1.9
Enterprises	4.0	7.9	10.2	8.4	9.0	9.7	8.6	8.6	8.2	7.6	6.3	4.5	2.5	1.0	0.5
Households	0.6	2.8	4.3	5.1	6.6	7.0	7.4	8.1	7.4	6.8	6.7	6.5	6.7	7.5	7.8

Source: NBRM.

Table 21**BANKS' NET FOREIGN ASSETS**

	Balance as of VII.2013	Monthly change VII.2013/VI.2013	Annual change VII.2013/VI.2012
	<i>in Denar million</i>		
Foreign assets	36,203	1,805	478
Foreign liabilities	41,135	-847	6,271
Net foreign assets	-4,932	2,653	-5,793

Source: NBRM.

Table 22**INTEREST RATES**

	Aug.13	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	3.25	0.00	-0.48
Average weighted interest rate on the Money Market (MKDONIA)	1.80	-0.05	-0.40
	Jul.13	Monthly change	Annual change
Banks' weighted lending interest rate (denar and f/x)	7.6	0.0	-0.4
Banks' weighted deposit interest rates (denar and f/x)	3.0	-0.1	-0.4

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

Table 23**INTEREST RATES ON THE INTERBANK MONEY MARKET**

	MKDONIA	MBKS	SKIBOR	SKIBOR 1	SKIBOR 1	SKIBOR 3	SKIBOR 6	SKIBOR 9	SKIBOR 12
	<i>in %</i>								
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
XII	2.04	2.12	2.01	2.93	3.90	4.36	4.96	5.46	5.94
I.2013	2.03	2.12	2.01	2.84	3.81	4.28	4.89	5.39	5.88
II	1.75	1.78	2.00	2.56	3.48	3.98	4.57	5.08	5.55
III	1.77	1.91	1.99	2.46	3.38	3.91	4.44	4.95	5.45
IV	1.81	2.04	1.95	2.44	3.34	3.82	4.32	4.86	5.36
V	1.90	2.01	1.93	2.39	3.18	3.66	4.18	4.74	5.22
VI	1.82	2.05	1.91	2.34	3.15	3.64	4.17	4.71	5.18
VII	1.85	2.01	1.88	2.31	3.08	3.60	4.10	4.63	5.10
VIII	1.80	2.14	1.82	2.25	2.98	3.51	4.01	4.51	5.00

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

Table 24**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
XII	8.3	4.8	6.8	2.1
III.2013	8.2	4.6	6.6	1.9
VI	8.1	4.5	6.5	1.9
VII	8.0	4.4	6.5	1.8

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards.

The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

Table 25**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
XII	7.7	3.0	6.2	0.7
III.2013	7.2	2.6	6.6	0.5
VI	6.9	2.6	6.3	0.6
VII	7.2	2.5	6.5	0.6

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards.

The total weighted deposit rate does not include the interest rates on overdrafts.

Source: NBRM.

Table 26**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
IX	8.2	8.7	9.5	4.8	4.7	6.5
XII	8.1	9.0	9.7	4.6	4.9	6.5
III.2013	8.0	8.8	9.6	4.4	4.7	6.1
VI	7.9	8.6	9.5	4.3	4.5	5.9
VII	7.8	8.6	9.5	4.3	4.4	5.8

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

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 foreign currency credits, in %			weighted interest rate on foreign currency deposits, in %		
III.2008	8.1	8.3	9.0	2.2	2.3	0.9
VI	8.1	8.3	9.0	2.2	2.5	0.9
IX	8.1	8.3	9.0	2.5	2.8	0.9
XII	6.8	8.3	9.0	3.0	3.0	1.5
III.2009	7.1	8.0	9.0	3.2	3.4	1.9
VI	7.2	8.9	9.0	3.3	3.6	1.8
IX	7.1	8.8	12.7	3.2	3.6	2.3
XII	7.0	9.0	5.9	3.2	3.9	2.8
III.2010	7.0	8.2	10.1	3.1	3.6	3.0
VI	6.9	8.3	8.2	3.1	3.1	2.9
IX	6.9	8.3	7.7	3.0	3.0	2.9
XII	6.9	8.3	7.6	3.0	3.0	2.9
III.2011	6.9	8.3	9.0	2.8	2.8	3.0
VI	6.8	8.4		2.7	3.0	3.0
IX	6.9	8.4		2.6	2.9	2.9
XII	6.8	8.2	7.7	2.5	2.6	3.0
III.2012	6.5	7.9	7.5	2.2	2.5	3.0
VI	6.4	7.8	7.4	2.1	2.5	2.9
IX	6.3	7.7	7.3	2.1	2.3	3.0
XII	6.2	7.7	7.3	2.0	2.4	3.1
III.2013	6.1	7.6	7.3	1.8	2.1	3.0
VI	6.0	7.4	7.2	1.8	2.2	2.8
VII	6.0	7.4	7.2	1.7	2.2	2.6

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

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.2012	9.0	5.6	8.4	4.1
VI	8.9	5.2	8.2	4.3
IX	8.7	5.1	8.1	4.0
XII	8.6	5.0	8.1	4.1
III.2013	8.5	4.7	8.0	3.9
VI	8.3	4.6	7.8	3.9
VII	8.2	4.5	7.9	3.9

Note: The total weighted interest rate does not include the interest rates on overdrafts and the interest rates on credit cards. The total weighted deposit rate does not include the interest rates on overdrafts.

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
XII	10.2	0.3	11.0
III.13	10.3	0.2	10.8
VI	10.1	0.2	11.0
VII	9.9	0.2	10.8

Source: NBRM.