

National Bank of the Republic of Macedonia
Research Department



Monthly Information
1/2012

February, 2012

Summary

In accordance with the perceptions for a relatively favorable macroeconomic environment, NBRM retained the key interest rate at the level of 4% also in the first month of 2012. The available information on macroeconomic developments in this period was generally favorable. Also, despite the risks, the outlook for the next period did not suggest major changes in the environment, which would impose a need to change the current monetary conditions. During January, the movements on the foreign exchange market were stable and foreign reserves were maintained at an adequate level. In terms of inflation, in January it increased on a monthly basis, mainly as a result of the increase in regulated energy prices. **In January 2012, the annual inflation rate was 3.4%.** At the same time, **core inflation rate moved upwards and it equals 1.3%.** Such movements in the inflation are in line with the projected path of movement of prices, according to which inflation is expected to slow down during the first quarter. **Foreign reserves have not noticed significant change compared to the end of 2011 and are maintained at an adequate level.** However, despite the relatively favorable environment for conducting monetary policy, the risks associated with the uncertainty about overcoming the debt crisis in the euro zone and the effects on global and domestic economy are still present, which imposes the need for further prudent conduct of monetary policy.

Available high frequency data on the economic activity in the last quarter of 2011, point to deteriorated manufacturing activity and slower foreign trade. Thus, in December, **the volume of industrial output** fell by 4.8% annually, driven by the decreased production of metals and metal products and of electricity. Hence, the volume of industrial output during the entire last quarter had a negative trajectory and recorded an annual decline of 4.7%. Slower growth in the last quarter was reported also in the **export of goods** (16.6%, as opposed to 20.9% in the third quarter), which is explained by the slower growth in exports of industrial products and energy. Given the reduced production and slower exports, downward adjustment was registered also with the **import of goods**, which in the fourth quarter registered a significant slowdown in the annual growth (7.8% as opposed to 22.1% in the third quarter) due to lower imports of nonferrous metals, iron and steel, as well as oil and oil derivatives. **On the other hand, incomplete data on other sectors indicate better outcome, for the time being.** Thus, in the October-November period, the annual growth rate of the **value of completed construction works** was 26.7% and accelerated compared with the growth in the third quarter (by 17.4%), which is almost entirely due to the November performances. Accelerated annual growth was observed also in the turnover in **wholesale trade** (7.9% as opposed to the growth of 4.1% in the third quarter), while **telecommunication traffic** continued to increase at a moderate pace, and the annual growth rate reached 21% (17.4% in the previous quarter). The growth in **retail trade** was more moderate (4.5%) and it was slower relative to the one registered in the previous quarter (growth of 10%).

Indicative categories of aggregate demand for the last quarter, in real indicators, point to maintained pace of annual growth in private consumption from the previous quarter. On the other hand, investment indicators suggest weaker investment activity. Perceptions about *private consumption* result from the moderate pace of income growth of the households and of loans, from the higher VAT revenues recorded in the fourth quarter, and from the slower growth of the turnover in retail trade in the October-November 2011 period. The perceptions about *investment activity* are based on the fall in the government capital investments, import of capital goods and industrial production, and the slower growth of loans to enterprises. However, indications in

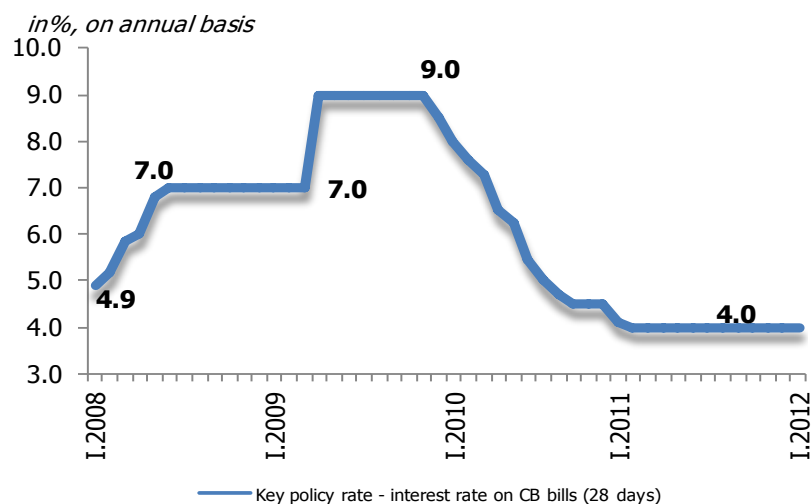
the opposite direction come from the rapid annual growth of completed construction works and foreign direct investment in the October-November period. **According to recent projections, in the fourth quarter of 2011, slowdown in the economic activity growth to 0.7% on annual basis, is expected.**

In accordance with the latest available data **for the period October-November 2011, deficit in the balance of payments current account of Euro 33.3 million, or 0.5% of GDP was registered**, which is a narrowing of the deficit by 0.2 percentage points of GDP relative to the same period last year. The favorable dynamics was due to higher inflows from private transfers and trade in services. Flows in the **capital and financial account in the analyzed period were nearly balanced (minimum net inflows of Euro 0.2 million)**. High frequency data in the external sector indicate narrowing of the trade deficit in December 2011, and the favorable movements on the currency exchange market (which were particularly pronounced in the last month of 2011) continue in the first month of 2012, at a more moderate pace. These developments are in support to the expectations for achieving **current account surplus of 0.2% of GDP in the fourth quarter of 2011**. As of January 31, 2012, the **gross foreign reserves** were almost at the level from the end of 2011, i.e. they amounted to Euro 2,067.2 million.

In January 2012, rapid annual growth in savings was registered, with simultaneous acceleration of the growth of loans to the private sector. Thus, **the growth of total deposits reached 9.6% annually (9.2% in December 2011)**, driven by the increased short-term savings of the households in domestic currency. The movements in the deposits of the private sector are within January expectations for their annual growth of 9.7% at the end of the first quarter of 2012. **Total loans to the private sector increased by 9% on an annual basis (8.5% in December)**, which is still mostly a result of the growth in corporate loans with longer maturities. Lending to the private sector is expected to continue growing and at the end of the first quarter of 2012, the growth is expected to amount to 8.3%¹ on annual basis.

¹ The slowdown in the annual growth rate of total loans in March compared with January 2012, mostly reflects the base effect (minor monthly decline in the total loans in January 2011 and relatively fast monthly growth in March 2011).

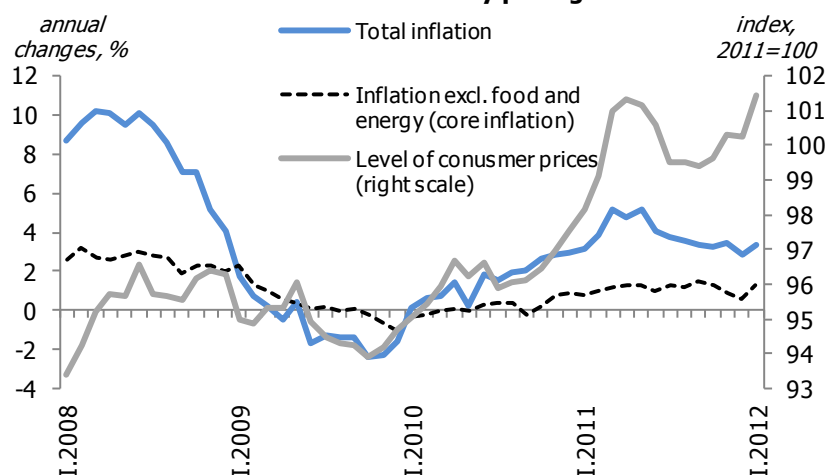
Unchanged monetary policy stance in January...



Source: NBRM.

In January 2012, the interest rate on CB bills remained at the level of 4% set in December 2010.

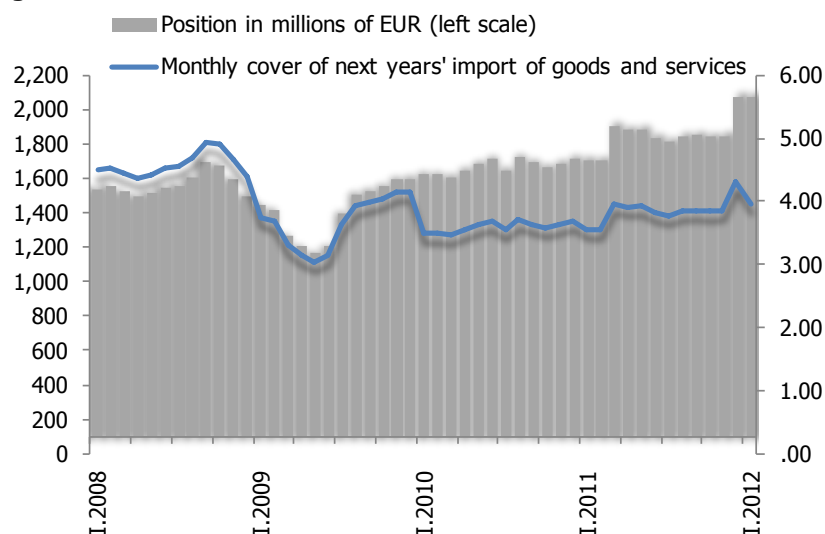
...with minor acceleration of the monthly price growth...



Source: SSO and NBRM.

In conditions of growth of consumer prices on a monthly basis, in January, the annual rates of headline inflation and core inflation registered a moderate upward movement, which is within controlled frames and in accordance with expectations.

...and retaining of the foreign reserves on an adequate level being registered.

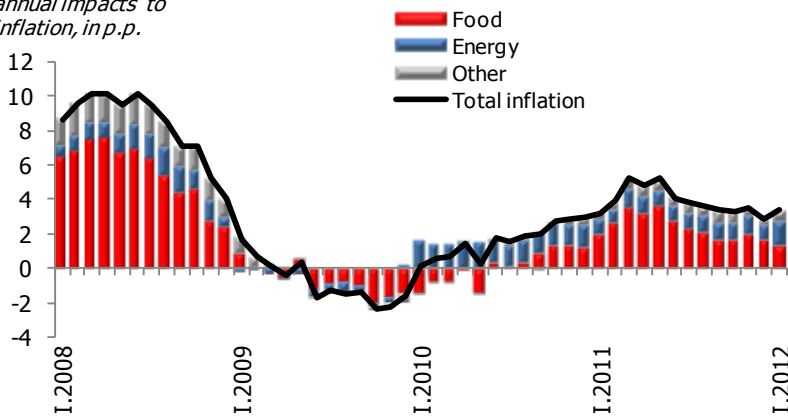


Source: NBRM.

At the end of January, foreign reserves stood at Euro 2,067.2 million and are almost unchanged compared to December 31, 2011.

In January, the annual inflation rate registered moderate upward movement...

annual impacts to inflation, in p.p.

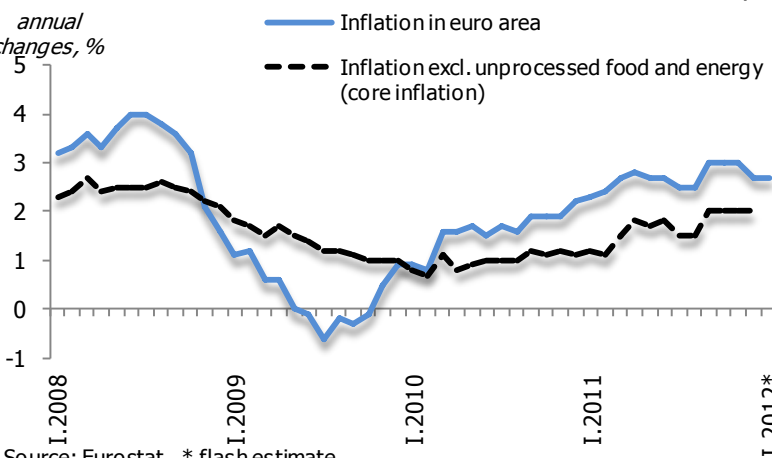


Source: SSO and NBRM.

The monthly growth of consumer prices in January (by 1.2%) was driven by the growth of regulated prices (electricity and heating energy² and liquid petroleum fuels) and to a smaller extent by the higher price of fresh vegetables (influenced by seasonal factors). Therefore, the annual inflation rate accelerated moderately and equaled 3.4%³, driven mainly by the energy and food components.

...while the annual inflation rate in the euro zone remained at 2,7%

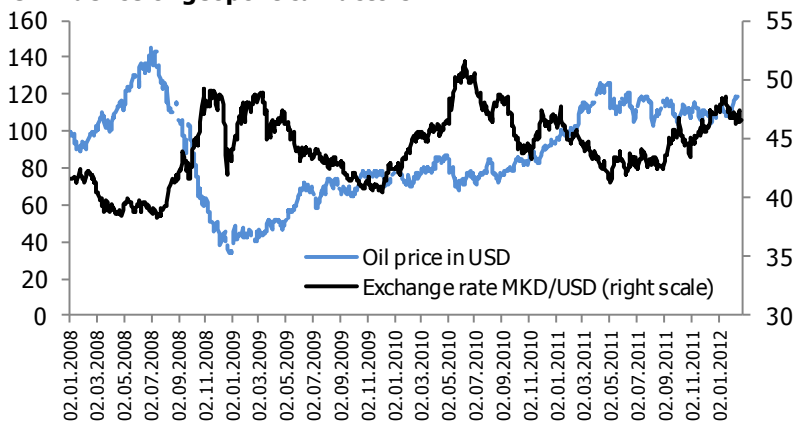
annual changes, %



Source: Eurostat. * flash estimate

In January, the annual inflation rate in the euro zone, according to the preliminary estimates by the Eurostat, remained at the December level (2.7%).

Increase in the oil price on the international stock exchanges, under the influence of geopolitical factors



Source: The Energy Information Administration and NBRM.

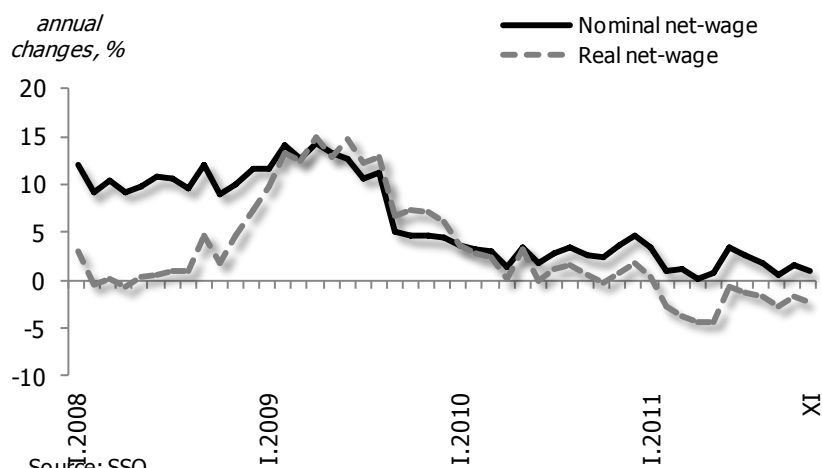
In January, the average price of crude oil on the international stock exchanges registered a monthly growth of 4.2% and amounted to USA Dollar 112.4 per barrel. The uptrend continued in the first half of February and the average price reached USA Dollar 115.9 per barrel, mainly due to the geopolitical tensions in the Middle East. On February 13, 2012 ERC adopted a decision to raise retail prices of oil derivatives by 1.57%⁴.

² In January 2012 the prices of electricity and heating went up by 7.83% and 10.8%, respectively.

³ If the effect of the increased price of electricity and heating is excluded, in January the inflation would equal 0.6% on a monthly, i.e. 2.5% on an annual basis.

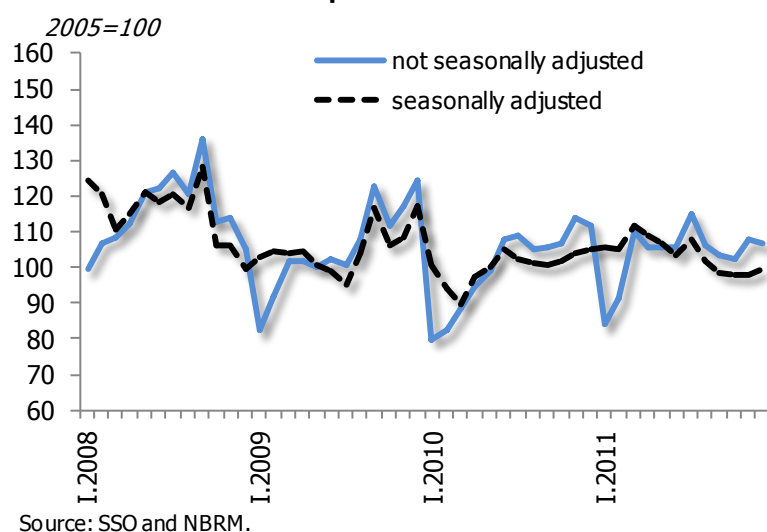
⁴ The increase was a result of the more intensive growth in the price of crude oil on the international stock exchanges (4.43%) relative to the appreciation of the Denar against the USA Dollar (of 1.93%), with a simultaneous growth in the reference prices of oil derivatives on the world markets.

The real annual wage drop in the economy intensified in November



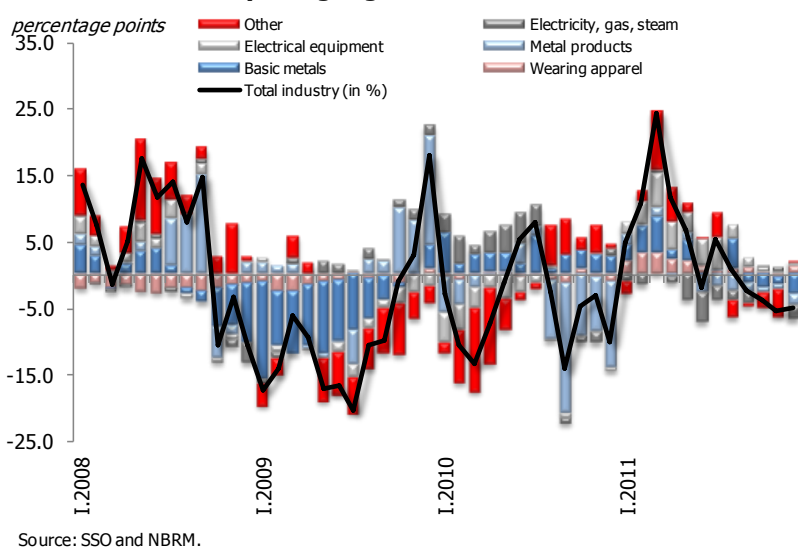
In November, net wage registered nominal monthly decrease (of 0.3%). Decrease in net wage was registered in agriculture and industry, while in services monthly upward movement was recorded. Amid slower nominal growth on annual basis, the real annual decline in the average net wage deepened (-2.4% as opposed to -1.7% in October).

Decline in the industrial output in December...



In December 2011, industrial output decreased on a monthly basis (minor growth based on seasonally adjusted data). On annual basis, industrial output registered a decline for the fourth month in a row (4.8%).

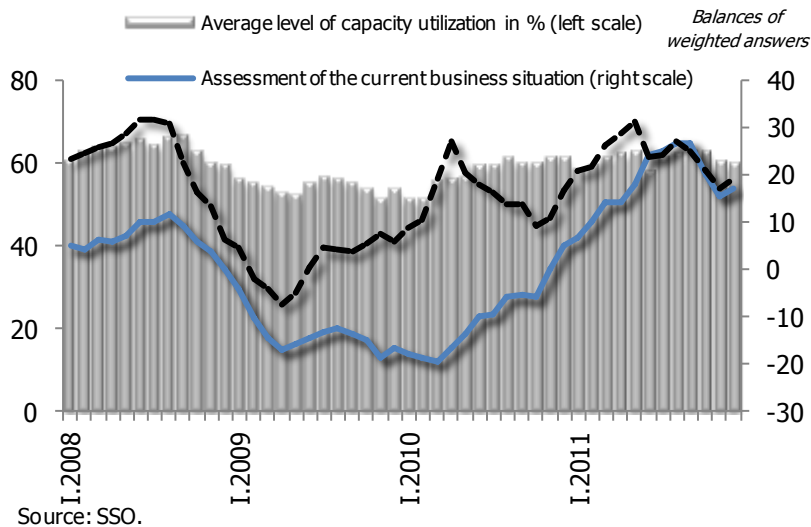
...with the largest negative annual contribution of the production of metals and electricity being registered



The annual decline was due to the decreased production in fifteen of twenty-seven branches, which constitute 50.9% of the index. The largest individual negative contribution is that of the decreased production of metals which has registered monthly and annual decline for four months in a row, and the production of electricity due to the high comparison base⁵.

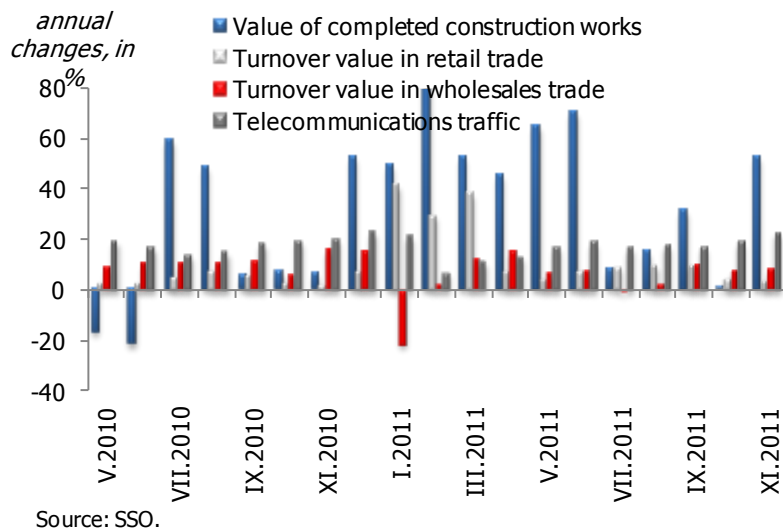
⁵ In December 2010, large production of electricity from hydro energy was registered, due to the favorable hydrological conditions in the country.

In December, increased optimism of company managers regarding the production in the following three months was registered.



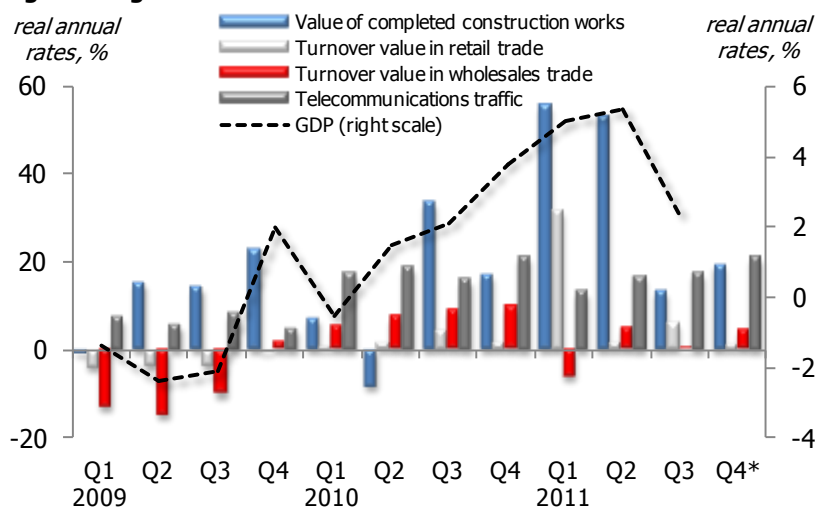
The assessment of the companies in the manufacturing industry regarding the current economic situation in December was somewhat more favorable compared to November, but still it was clearly less favorable in terms of grades given during the third quarter of the year. Also, there was an increased optimism regarding the production in the next three months, with expectations for higher purchasing and selling prices and increase in the number of employees.

The other sectors of the economy retained the annual growth also in November...



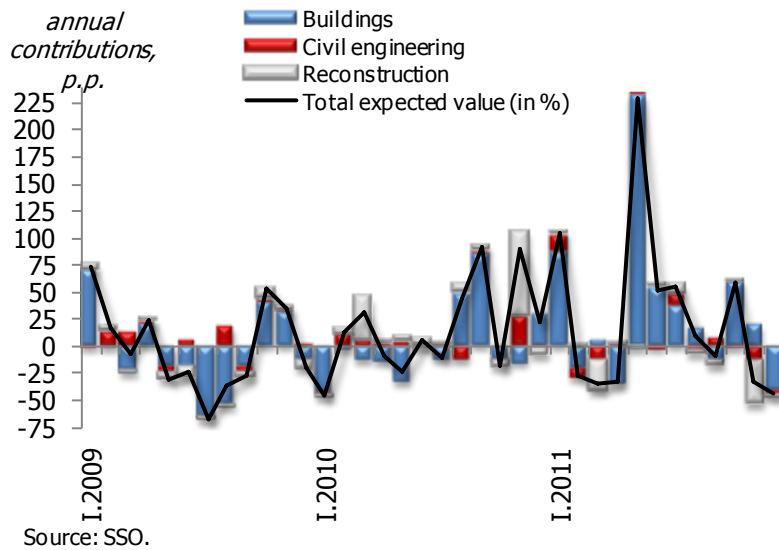
Other sectors of the economy still keep the trend of annual growth, while the data for November 2011 indicate a more evident acceleration of growth in the value of completed construction works and minimal slowdown of growth in retailing.

...and therefore in the October-November period all sectors registered growth...



In the October-November 2011 period, other sectors registered real annual growth. The value of completed construction works and telecommunication traffic registered a moderate acceleration of the growth pace, wholesale trade growth was relatively stable, while the retail trade showed slight slowing of growth.

...with signals for possible slowdown in construction in the forthcoming period



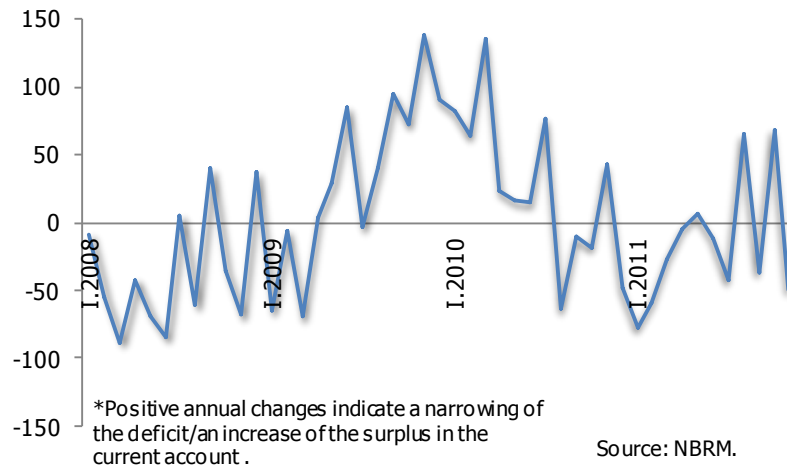
The total value of building permits issued in December 2011 continued to fall annually, due almost entirely to the decline in high-rise construction.

Available data on indicative categories for the aggregate demand⁶ for the last quarter are generally consistent with expectations for slower annual growth of the economy in this period (according to the January projections).

⁶ See tables 6, 7, and 8 in the Appendix.

In November, the current account deficit increased...

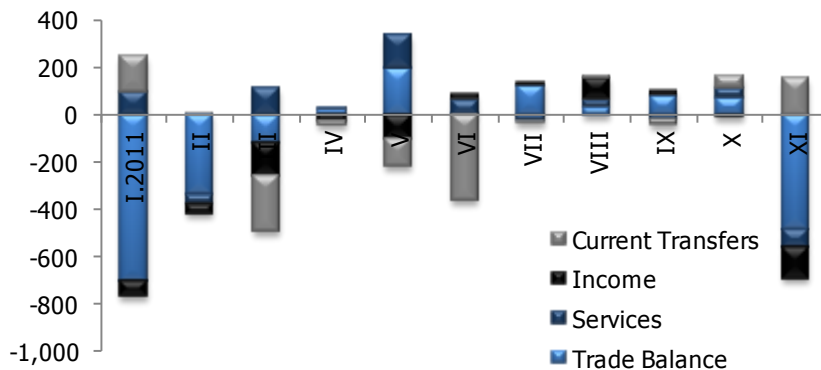
annual change,
in millions of EUR*



In November, current account deficit (of Euro 60 million) was registered, representing common seasonal occurrence. The negative current account balance rose on an annual basis, as opposed to the improved balance in the previous month.

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

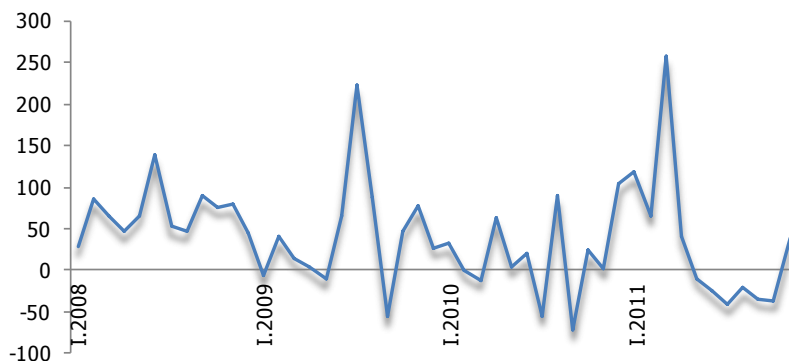
contribution in the annual change,
in p.p.*



Such annual change arises mainly from the expansion of the deficit in the trade of goods and to a lower extent from the deteriorated balance in income and reduced surplus in services. On the other hand, current transfers acted in the opposite direction.

...whereas the capital and financial account registered net-inflows...

in millions of EUR

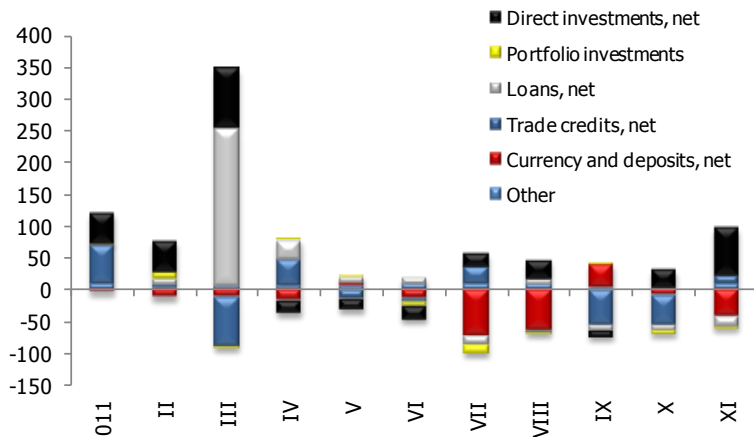


Source: NBRM.

Simultaneously, capital and financial account registered net inflows amounting to Euro 37.4 million, which is an increase in net inflows on an annual basis.

...mainly as a result of direct investments

in millions of EUR

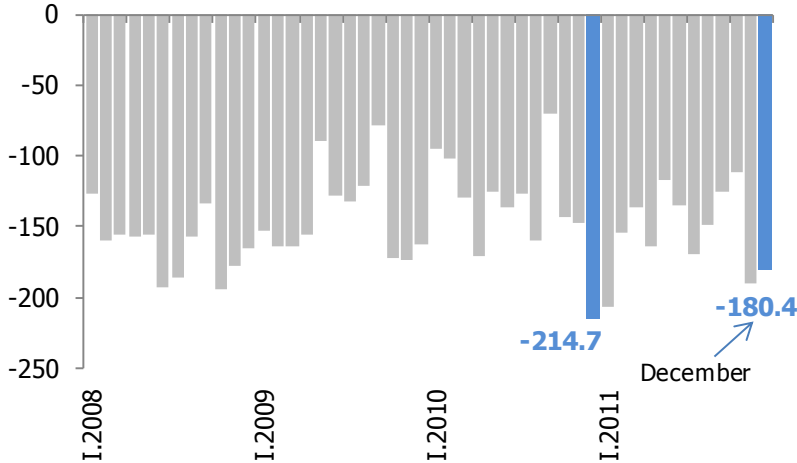


Source: NBRM.

Registered capital net inflows relate primarily to direct investment, and to a smaller extent also to trade credits. On the other hand, more significant net outflows were registered in currency and deposits.

In December, trade deficit registered narrowing on an annual basis...

in millions of EUR

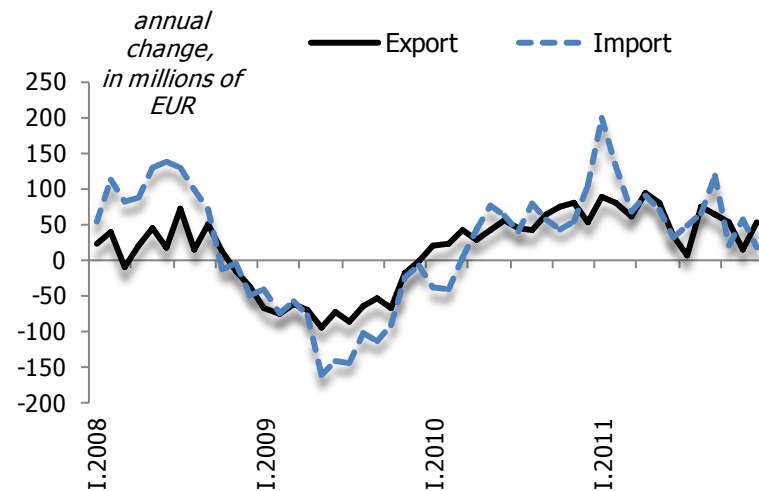


Source: SSO.

In December, the deficit in the trade of goods narrowed on annual basis (by about Euro 34.4 million).

...due to the higher annual growth rate of the exports compared to that of the imports...

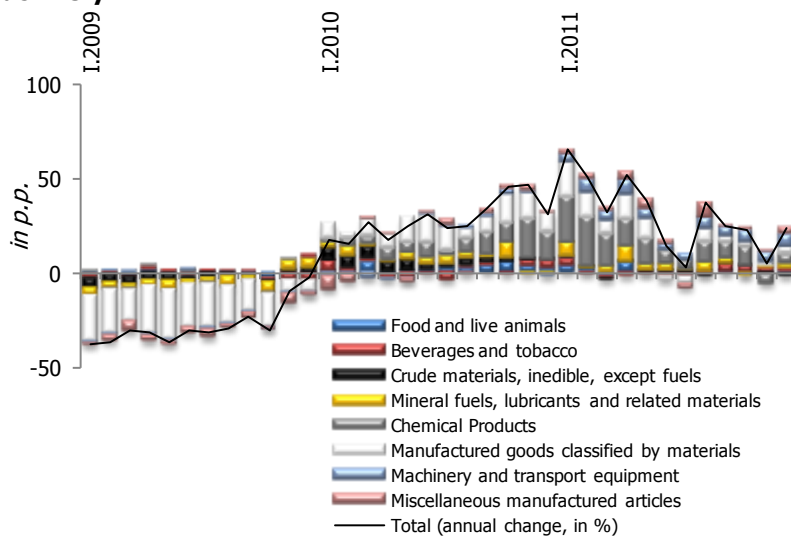
annual change,
in millions of EUR



Source: SSO.

Export of goods registered annual growth rate of 23.3%, while import of goods reached its highest monthly level since August 2008, but due to the high base effect it registered slower annual growth of 4.1%.

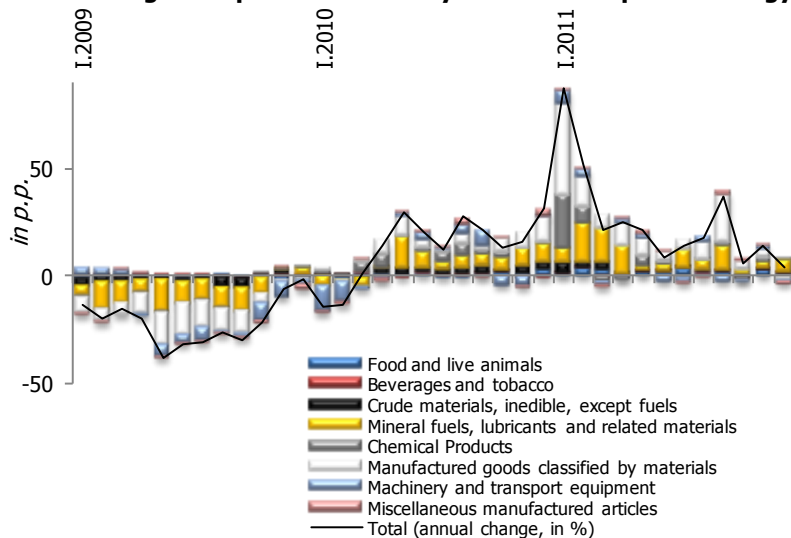
...the export growth mainly resulted from the increased export of machinery...



Source: SSO.

The largest contribution to the annual growth of exports was that of machinery, then iron and steel, chemical products and clothing.

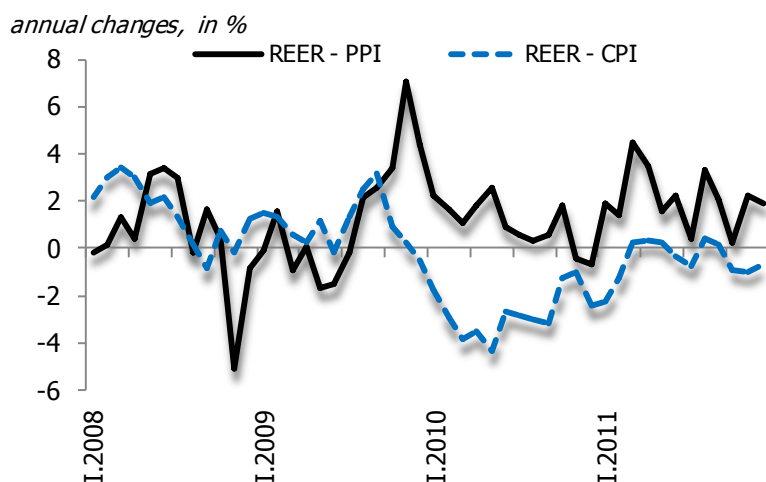
...while the higher imports were mostly due to the import of energy...



Source: SSO.

The growth of imports was mostly due to the higher import of energy (mainly oil products), with smaller contribution of the import of chemical products.

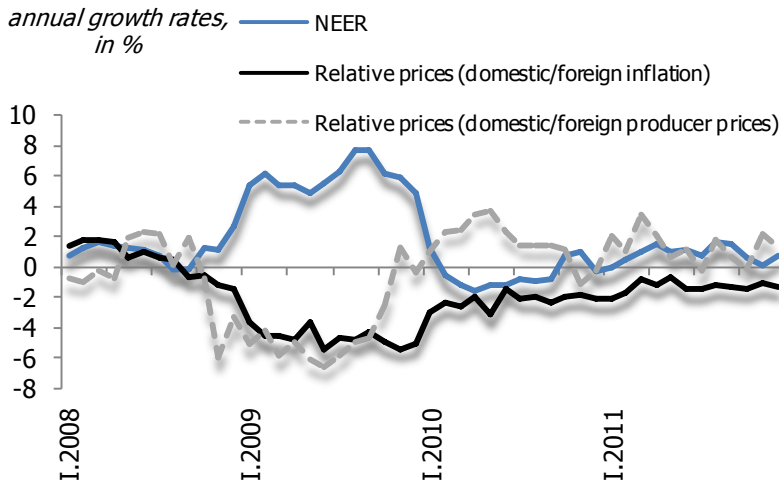
...with small changes in REER being registered...



Source: NBRM.

In December, the indicators of price competitiveness of the Macedonian economy did not register major movements on an annual basis. REER measured by the consumer prices continued to depreciate (0.6%), while REER measured by the producer price index continued to appreciate (2%).

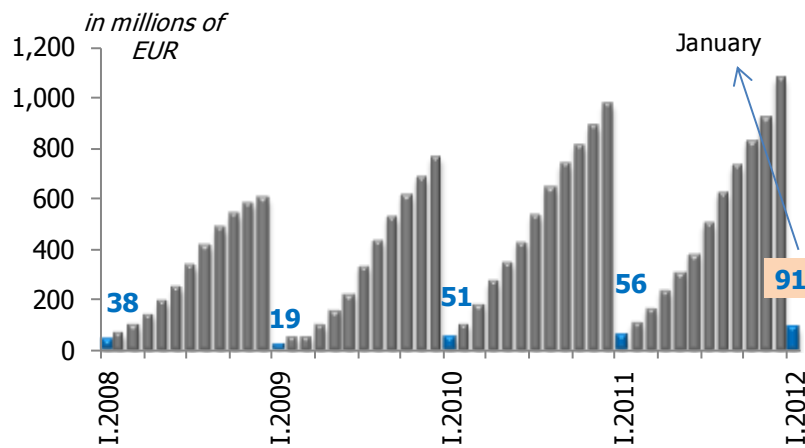
...in conditions of NEER appreciation on annual basis.



Source: NBRM.

In December, the NEER index recorded slight appreciation on an annual basis (0.7%), mainly due to the appreciation of the Denar against the Turkish Lira and Russian Ruble. Simultaneously, relative prices calculated under the two price indices registered divergent movements (relative consumer prices declined in conditions of faster growth in foreign than in domestic prices, while the relative producer prices increased with higher growth of domestic relative to foreign prices being registered).

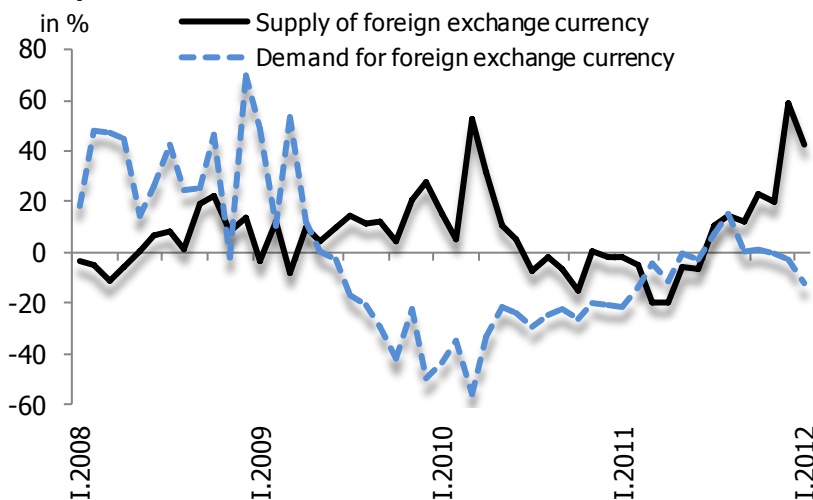
Increased net purchase on the currency exchange market in January...



Source: NBRM.

The annual growth of net purchase on the currency exchange market continued in the first month of 2012, but at a slower pace and equaled 64.3%.

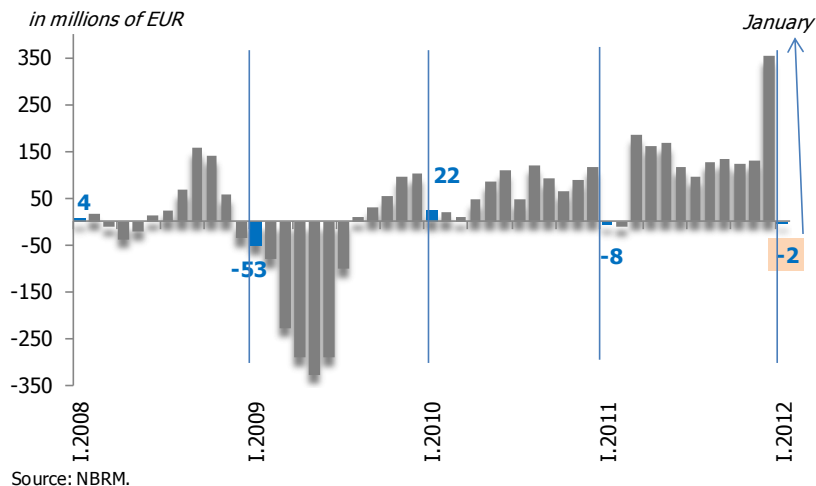
...registered amid larger supply and lower demand for foreign currency.



Source: NBRM.

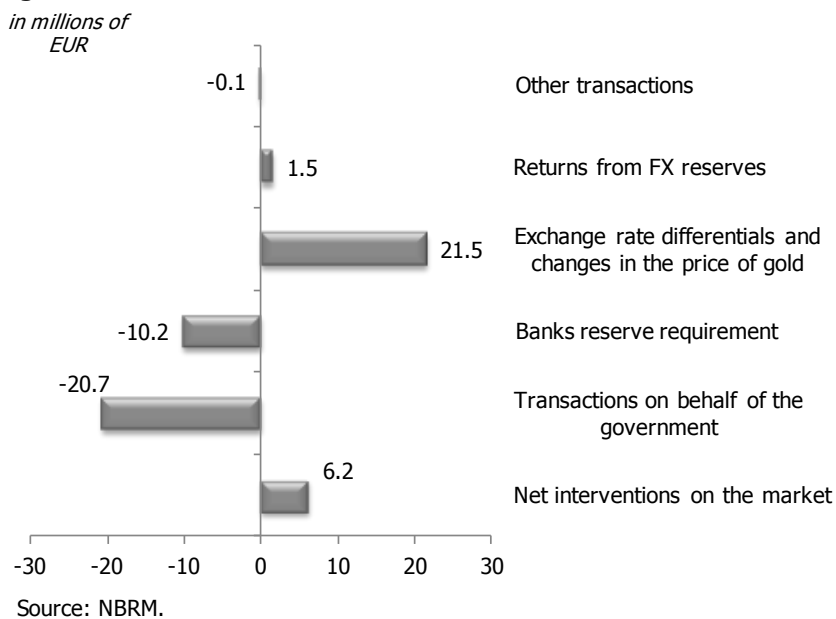
During January, the growth in the supply of foreign currency slowed down on annual basis (42.7%), while the demand continued to decline (by 12.6%).

In January, foreign reserves were almost unchanged...



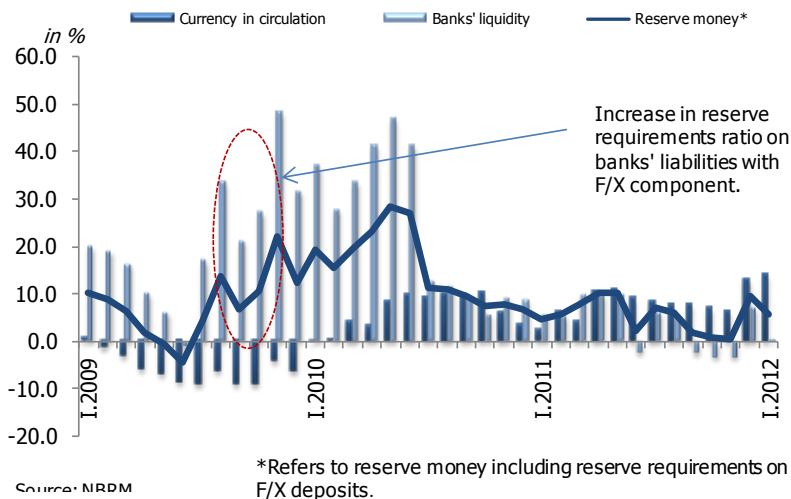
In January, the gross foreign reserves were almost unchanged compared to the end of 2011 (minimum drop of Euro 1.7 million).

...with divergent movements in individual components being registered.



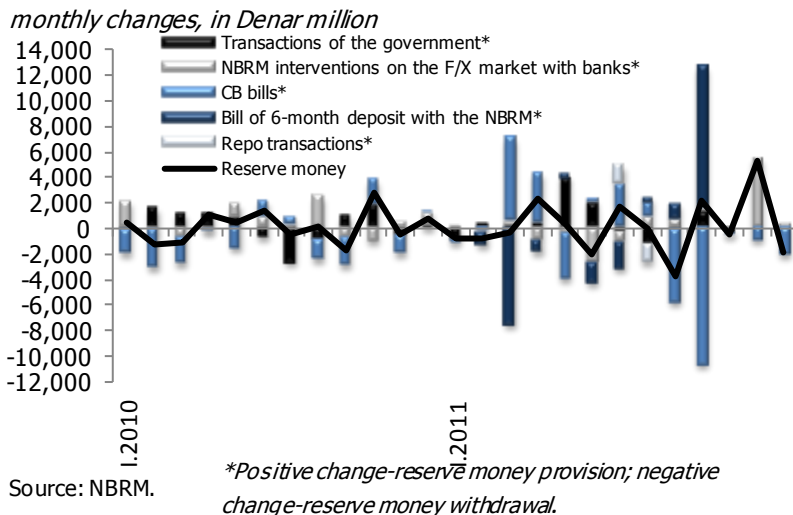
The impact of net outflows on the basis of transactions on behalf of the government and reserve requirement of banks in foreign currency, was almost entirely offset by the positive currency changes and changes in the price of gold and the net purchase of foreign currency by the NBRM on the foreign exchange market.

The annual growth of reserve money in January was with slower dynamics...



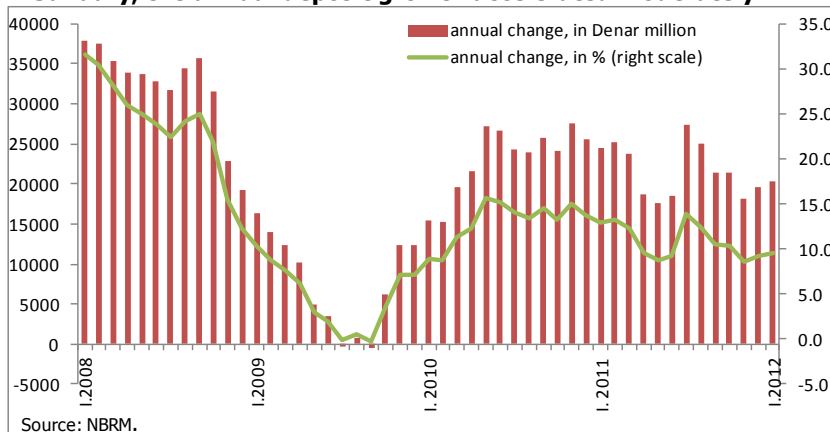
Annual growth of reserve money slowed in January (5.6%), with significant slowing of the growth of total liquid assets of banks and further fast growth of currency in circulation⁷ being registered.

...with a decline being registered on a monthly basis, in conditions when monetary instruments acted toward reserve money withdrawal



Reserve money dropped on a monthly basis, despite the fast growth in the previous month, largely due to the withdrawal of reserve money realized through monetary instruments in an environment where autonomous factors had a small contribution towards reserve money creation.

In January, the annual deposit growth accelerated moderately.

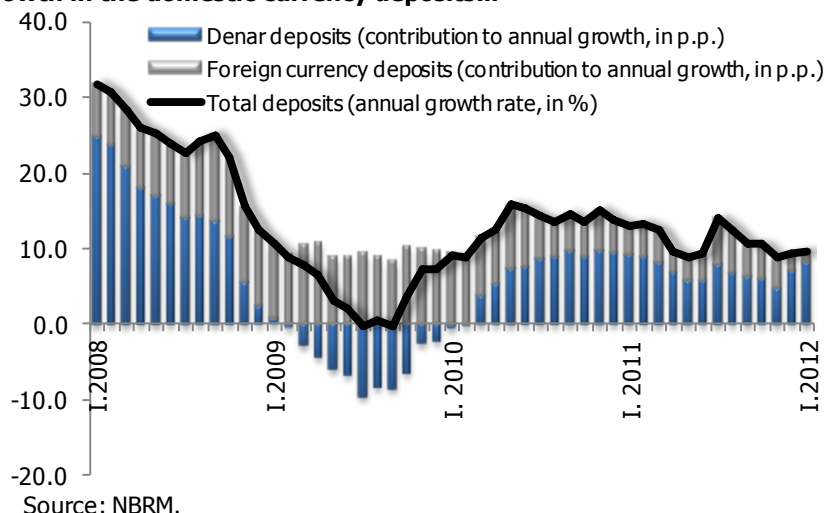


In January, total deposits (including demand deposits)⁸ registered a moderate acceleration of growth of 9.6% annually, as opposed to 9.2% in December 2011.

⁷ Pertains to the currency in circulation and cash in the banks' vault.

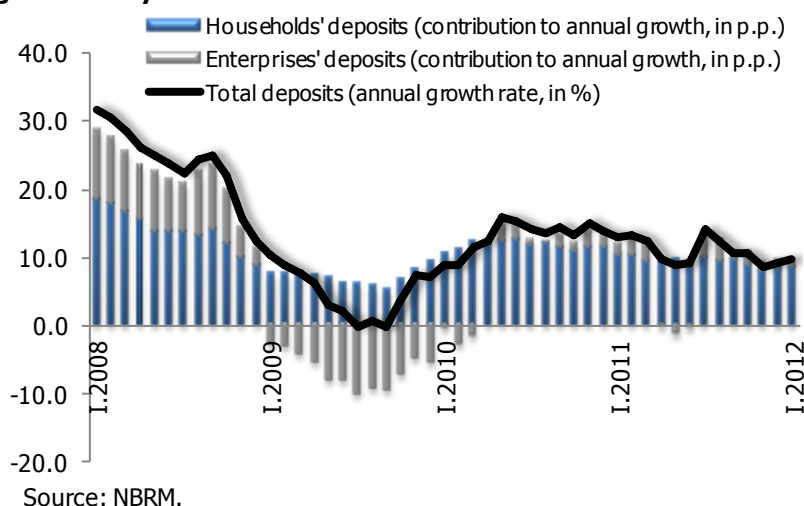
⁸ Since January 2009, the deposits include accrued interest as well.

Regarding the currency, the increase was still mostly caused by the growth in the domestic currency deposits...



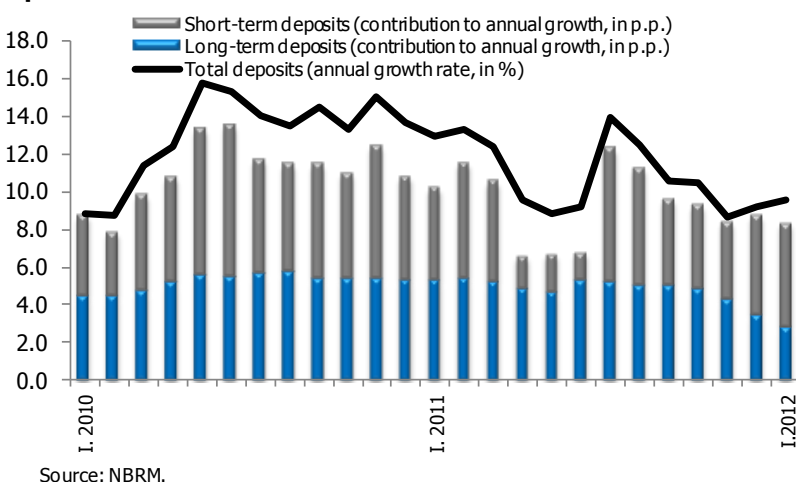
In terms of currency structure, Denar deposits continued to give more significant contribution to the annual growth of the total deposit potential, and their contribution in the last two months significantly increased compared with the previous period.

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



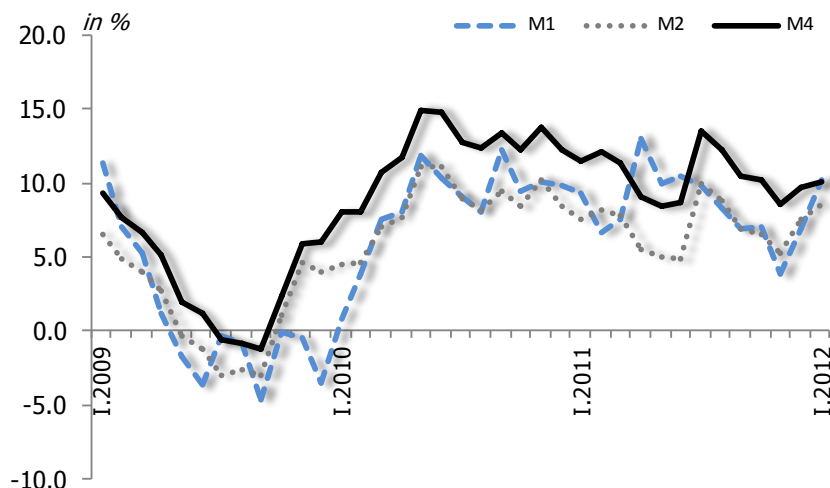
The growth of total deposits for the most part arises from the increased savings of households, which in the last three months had a relatively stable contribution to the growth of total deposits.

...and regarding the maturity, the contribution of the short-term deposits was more considerable



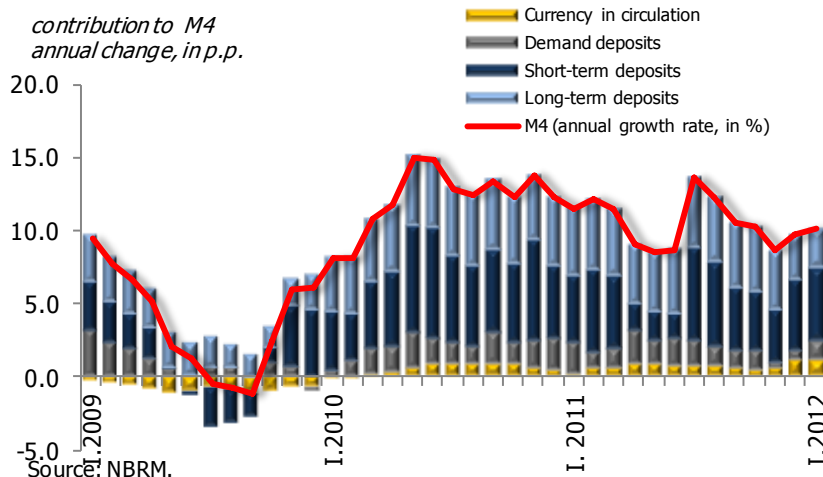
As in the previous month, in January, short-term deposits had larger contribution to the growth of total deposits, while the positive contribution of long-term deposits moderately reduced.

The annual increment in the broadest money supply was faster in January...



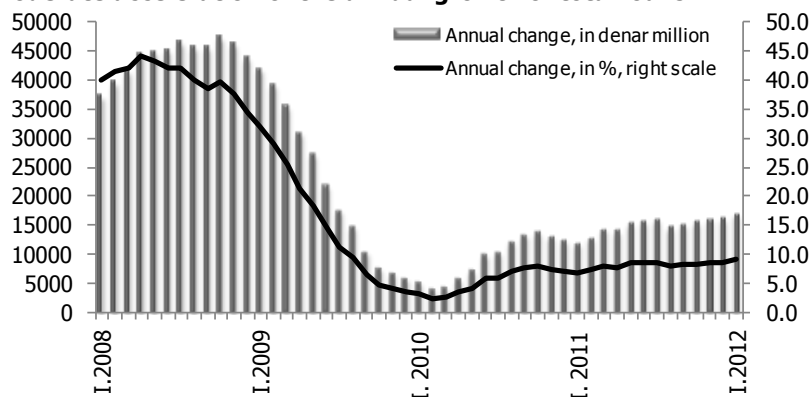
In January, monetary aggregates grew at an accelerated annual pace, with the most pronounced acceleration being registered in the monetary aggregate M1. In January, the broadest money supply M4 was higher on an annual basis by 10%, as opposed to 9.7% in December.

...which was mainly a result of the faster growth of demand deposits



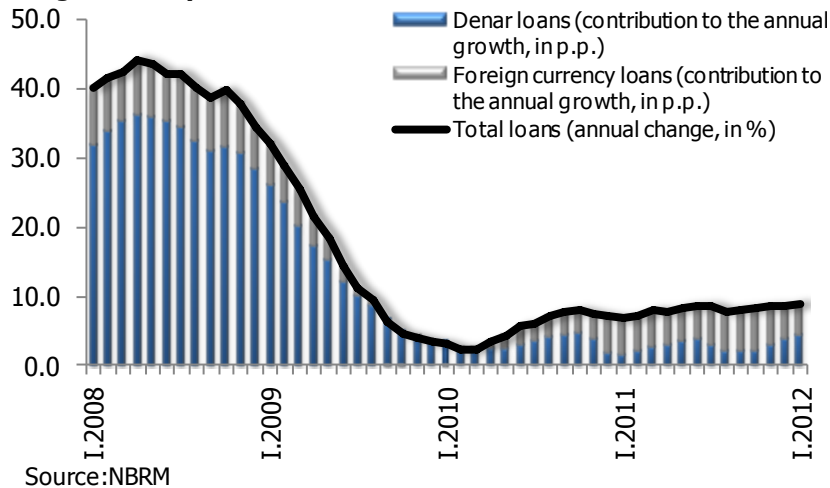
The acceleration of the growth rate of M4 in January largely reflected the acceleration in the rate of annual growth of demand deposits, amid steady growth of currency in circulation and short term deposits and a moderate slowdown in the growth of long-term deposits.

Moderate acceleration of the annual growth of total loans...



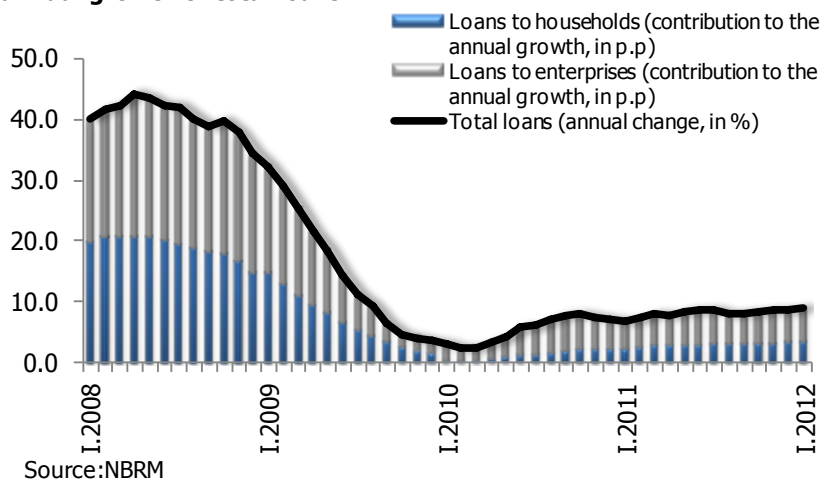
In January, total loans continued to rise at a moderate pace, and on annual basis they surged by 9%, as opposed to 8.5% in December 2011.

...regarding the currency, the growth was mainly caused by the foreign currency loans...



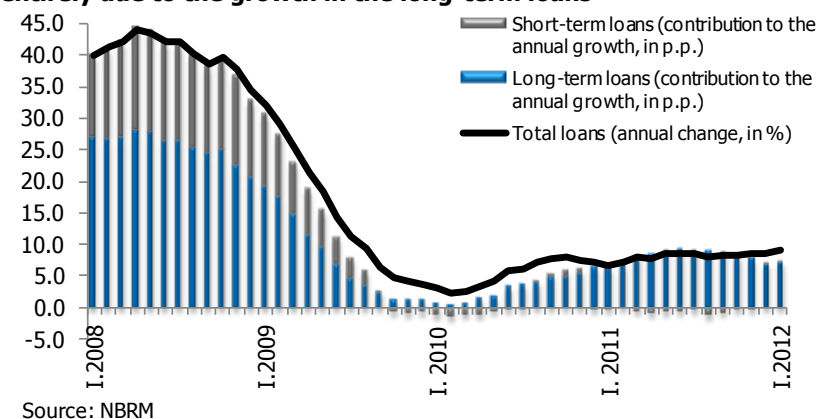
In terms of contribution to the annual growth of total loans, foreign exchange lending continued to have more significant share, amid further moderate increase in the contribution of the Denar credits (trend typical for the last three months).

...regarding the sectors, corporate loans are still dominant in the annual growth of total loans...



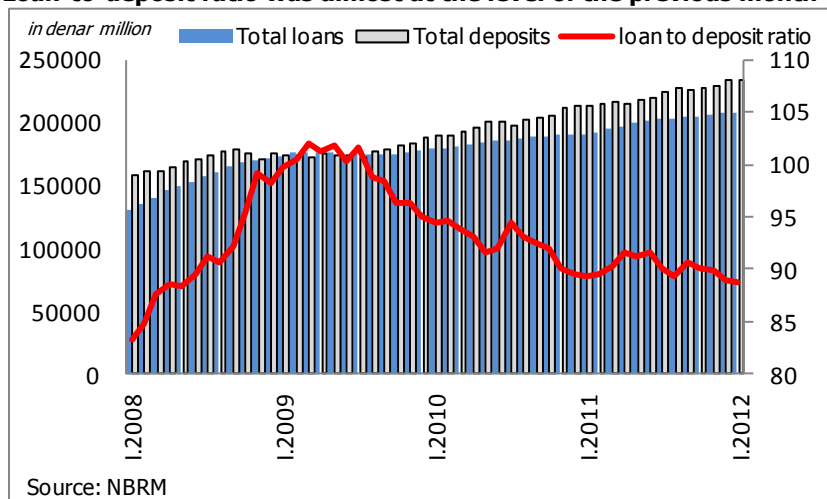
Regarding the contribution of the two main sectors, the annual growth of total loans is still due to the growth of corporate loans.

...and regarding the maturity, the increase in total loans was almost entirely due to the growth in the long-term loans



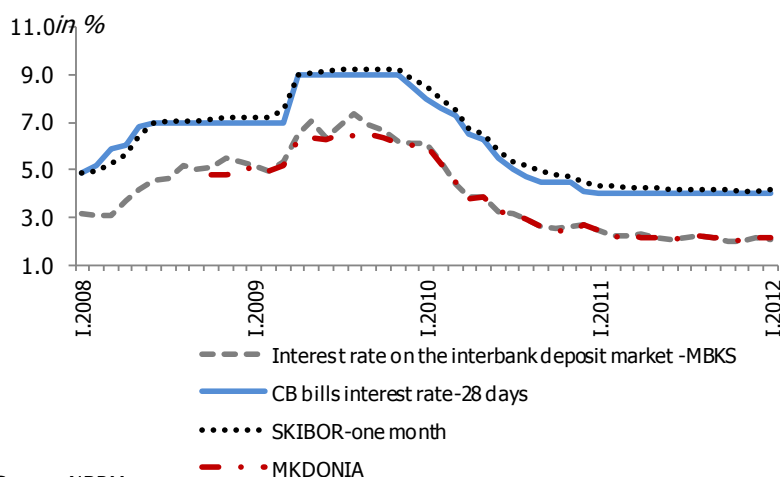
In January, the trend of high positive contribution of long-term loans continued, while the contribution of short-term loans was again marginally positive (as opposed to the negative contribution over nearly all of 2011).

Loan-to-deposit ratio was almost at the level of the previous month



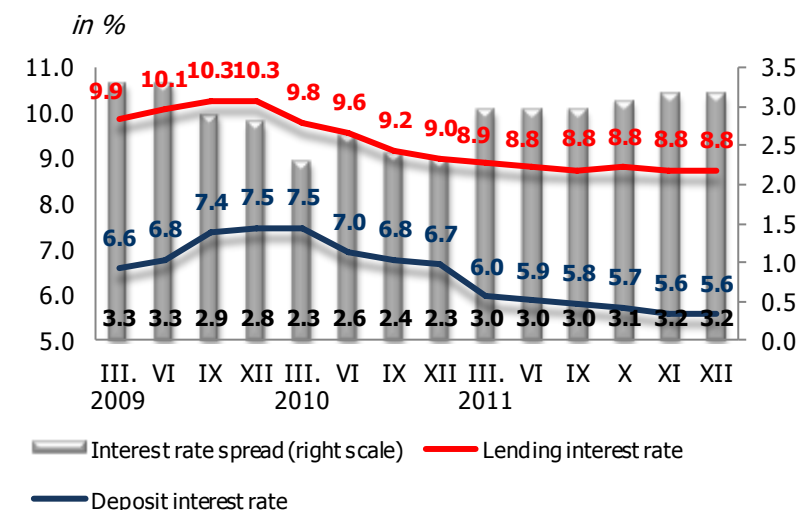
In January, the loan-to-deposit ratio was almost at the level of the previous three months (of about 89%), indicating incomplete utilization of the deposit potential for lending to the private sector, i.e. possibility for larger lending activity in the future.

Interest rates on the interbank deposit market were stable in January



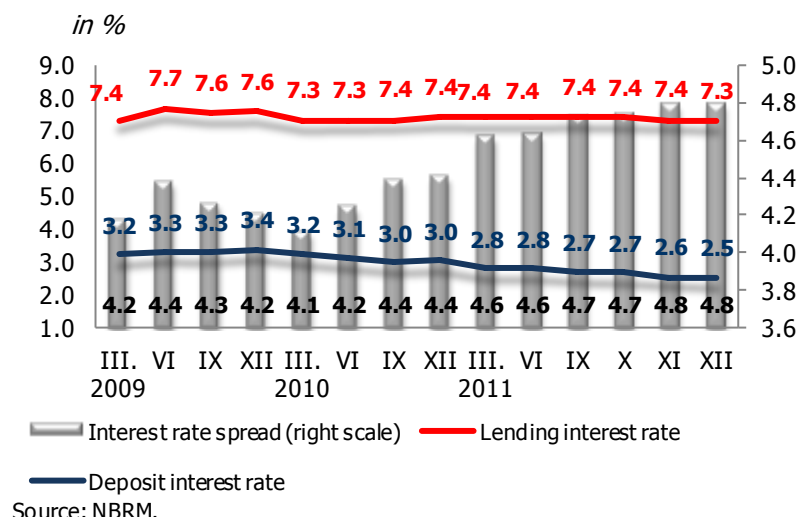
Interest rates on the interbank deposit market remained at a stable level, given the unchanged key interest rate of the NBRM.

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



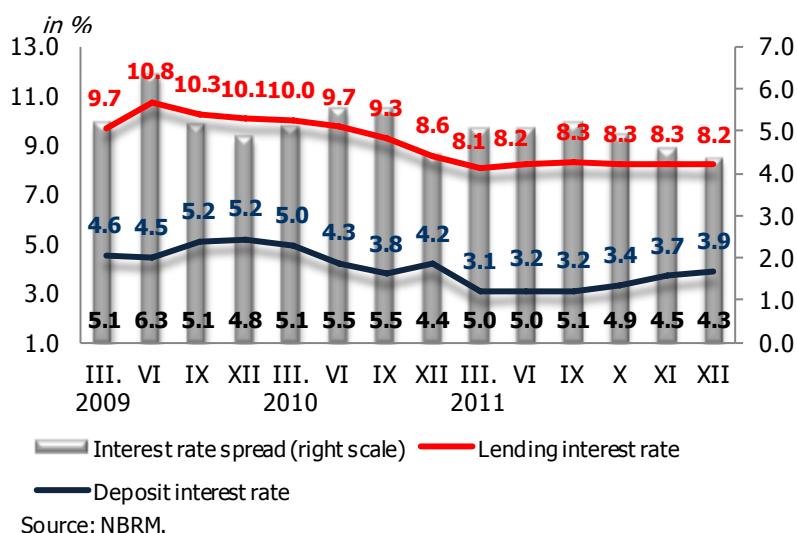
Interest rates on Denar credits and Denar deposits with banks in December remained at the level of the previous month.

...with minor decline being registered in the total foreign currency lending and deposit interest rates



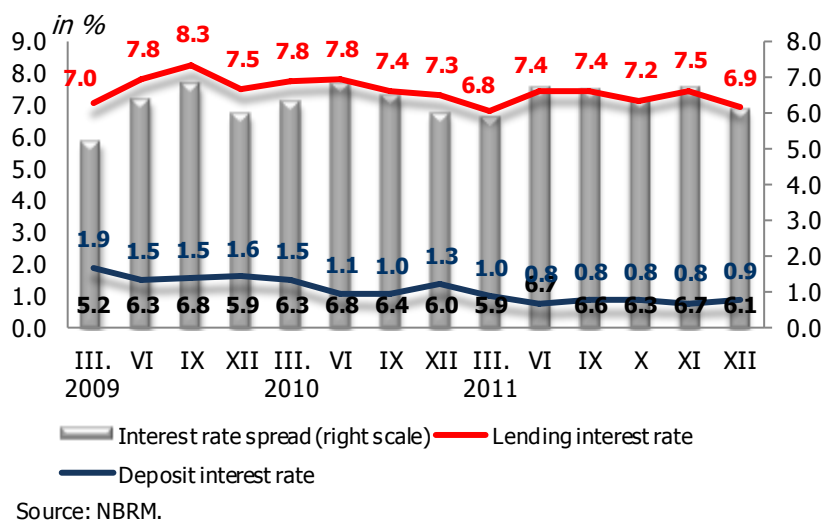
Interest rates on total foreign currency loans and total foreign currency deposits registered a slight decrease on a monthly basis.

The interest rate on the newly extended Denar loans was minimally lower relative to the previous month...



The interest rate on the newly extended Denar loans registered a slight decrease compared to the previous month, with a slight growth of the interest rate on newly accepted Denar deposits being registered.

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



Interest rate on newly extended foreign currency loans declined on a monthly basis, with slow growth in the interest rate on newly accepted foreign currency deposits being registered.

Statistical appendix

Table 1

CONSUMER PRICES - INFLATION AND COMPONENTS

	<u>I.2012</u> XII.2011	<u>I.2012</u> I.2011	<u>I.2012</u> XII.2011	<u>I.2012</u> I.2011
	<i>change in %</i>		<i>tribution to change in percentage poi</i>	
Total	1.2	3.4	1.2	3.4
Food	1.0	3.5	0.4	1.4
Grain products	-0.1	8.6	0.0	0.5
Fresh and processed vegetables	6.9	8.3	0.4	0.5
Fresh and processed fruits	-1.7	-6.3	0.0	-0.2
Meat and poultry	0.5	3.9	0.0	0.3
Fresh and cooked fish	-0.1	5.9	0.0	0.1
Dairy products	0.3	2.5	0.0	0.2
Eggs	-0.4	-1.2	0.0	0.0
Oils and fats	-1.4	-9.0	0.0	-0.2
Tobacco and beverages	-0.1	0.1	0.0	0.0
Clothing and footwear	-0.1	1.3	0.0	0.1
Housing	4.4	7.7	0.7	1.2
Flat (rent, water and other services)	1.5	3.0	0.0	0.1
Fuel and lighting	6.4	11.5	0.6	1.1
Heating and services	3.6	7.3	0.1	0.2
Electric power	7.7	13.5	0.5	0.9
Hygiene and health	0.2	1.6	0.0	0.2
Culture and entertainment	0.3	0.7	0.0	0.0
Transport and communication services	0.7	2.8	0.1	0.4
Fuels and lubricants	2.1	5.8	0.1	0.3
Public transport services & PTT	-0.4	-0.9	0.0	-0.1
Restaurants and hotels	0.0	2.5	0.0	0.1
Other services n.e.c.	0.0	1.1	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia.

Table 2

INFLATION, PRODUCTIVITY AND WAGES

	2008	2009	2010	2010				2011				Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep-11	Oct-11	Nov-11	Dec-11
	<i>annual changes in %</i>														
Inflation (CPI)	8.3	-0.8	1.6	0.5	1.1	1.8	2.9	4.1	4.7	3.6	3.2	3.4	3.3	3.5	2.8
Inflation (CPI) - cumulative average	8.3	-0.8	1.6	0.5	0.8	1.1	1.6	4.1	4.4	4.1	3.9	4.1	4.1	4.0	3.9
Core inflation (excluding food and energy)	2.6	0.3	0.2	-0.2	0.1	0.2	0.6	1.0	1.2	1.3	0.9	1.5	1.3	0.9	0.6
Regulated prices	9.3	-1.8	11.3	12.9	11.9	9.9	10.3	7.1	6.9	6.8	7.0	7.5	7.5	7.5	6.2
Industrial producer prices	10.2	-7.0	8.7	7.3	10.5	8.4	8.6	13.6	11.6	10.2	9.1	10.0	8.6	10.4	8.3
Productivity	1.9	-4.2	0.4	0.4	3.0	1.1	-2.8	0.2	2.3	2.4	-	-	-	-	-
Nominal net-wage*	10.3	9.8	3.0	3.3	2.2	2.9	3.6	1.9	1.5	1.6	-	0.5	1.5	1.0	-
Real net-wage*	1.9	10.8	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-	-2.8	-1.7	-2.4	-

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

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

Table 3

NOMINAL AND REAL NET WAGES BY MAIN ECONOMIC ACTIVITIES*

	2011											
	Q1	Q2	Q3	Sept.	Oct.	Nov.	Q1	Q2	Q3	Sept.	Oct.	Nov.
	<i>nominal annual changes, %</i>						<i>real annual changes, %</i>					
Total	1.9	1.5	1.6	0.5	1.5	1.0	-2.1	-3.1	-1.9	-2.8	-1.7	-2.4
Agriculture	-1.2	3.8	4.6	4.3	9.0	5.0	-5.1	-0.9	1.0	0.9	5.5	1.5
Agriculture, forestry and fishing	-1.2	3.8	4.6	4.3	9.0	5.0	-5.1	-0.9	1.0	0.9	5.5	1.5
Industry	2.2	2.9	2.5	1.2	2.7	2.4	-1.8	-1.8	-1.1	-2.1	-0.6	-1.1
Mining and quarrying	7.8	3.6	5.1	2.4	4.0	2.0	3.5	-1.1	1.5	-1.0	0.7	-1.4
Manufacturing	4.4	3.9	3.7	2.6	4.1	4.0	0.3	-0.8	0.1	-0.8	0.8	0.5
Electricity, gas, steam and air conditioning supply	-2.7	1.0	-0.3	-1.1	0.8	1.2	-6.6	-3.6	-3.8	-4.4	-2.5	-2.2
Water supply; sewerage, waste management and remediation activities	2.3	4.7	4.0	2.3	3.1	4.1	-1.7	0.0	0.4	-1.1	-0.2	0.6
Construction	3.5	3.0	2.3	1.9	3.2	1.9	-0.6	-1.7	-1.2	-1.5	-0.1	-1.6
Services	3.0	5.1	4.2	2.1	3.2	2.6	-1.0	0.4	0.5	-1.3	-0.1	-0.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-0.6	-1.8	-0.1	-1.7	-2.1	-1.0	-4.5	-6.2	-3.6	-4.9	-5.2	-4.3
Transportation and storage	2.4	2.5	6.9	3.2	2.1	1.2	-1.6	-2.1	3.2	-0.2	-1.2	-2.3
Accommodation and food service activities	0.0	-0.9	1.4	4.7	1.2	-0.3	-3.9	-5.4	-2.2	1.3	-2.0	-3.7
Information and communication	1.2	23.8	2.2	1.1	0.5	-2.0	-2.8	18.3	-1.4	-2.2	-2.7	-5.4
Financial and insurance activities	11.0	2.4	4.2	4.5	4.2	7.1	6.6	-2.2	0.5	1.1	0.8	3.5
Real estate activities	-4.2	-1.4	5.3	1.0	6.1	4.1	-8.0	-5.8	1.7	-2.3	2.7	0.6
Professional, scientific and technical activities	2.8	6.0	8.7	5.2	7.1	10.1	-1.2	1.2	4.9	1.7	3.6	6.4
Administrative and support service activities	-6.6	-5.1	-8.2	-11.4	-6.9	-2.9	-10.3	-9.4	-11.4	-14.3	-9.8	-6.2
Public administration and defence; compulsory social security	-0.2	-0.8	0.3	-0.4	0.6	0.1	-4.1	-5.2	-3.2	-3.7	-2.6	-3.3
Education	4.2	-0.5	-0.6	-0.3	-0.4	-1.0	0.1	-5.0	-4.1	-3.6	-3.6	-4.4
Human health and social work activities	-1.2	0.6	0.7	-0.5	3.4	0.1	-5.1	-3.9	-2.8	-3.8	0.1	-3.3
Arts, entertainment and recreation	6.8	7.2	8.4	6.0	10.5	9.6	2.6	2.4	4.6	2.5	7.0	5.9
Other service activities	19.0	26.5	25.8	14.3	14.1	5.4	14.3	20.8	21.5	10.5	10.4	1.8

Source: State Statistical Office of the Republic of Macedonia.

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

Table 4

INDUSTRIAL OUTPUT AND OTHER ECONOMIC ACTIVITIES

	2008 2009 2010			2010				2011				Latest months				cumulative 2011
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep-11	Oct-11	Nov-11	Dec-11	
	annual changes in %															
Gross domestic product	5.0	-0.9	1.8	-0.4	1.7	1.8	3.5	5.3	5.0	2.3	-	-	-	-	-	4.1
Industrial output	5.1	-8.7	-4.8	-9.3	-0.9	-3.6	-6.0	13.8	5.3	1.4	-4.7	-2.3	-3.8	-5.3	-4.8	3.3
Construction	25.6	13.7	14.9	7.6	-7.4	35.9	20.3	61.8	60.0	17.4	-	31.2	1.1	52.4	-	36.3
Retail and wholesale trade	11.8	-7.4	7.3	3.9	6.1	9.0	9.5	12.4	7.0	5.7	-	8.6	4.3	5.1	-	7.4
Telecommunications	8.9	6.6	18.3	17.3	18.8	15.9	21.2	13.2	16.6	17.4	-	17.3	19.1	22.9	-	16.8

Source: State Statistical Office of the Republic of Macedonia.

Table 5

SELECTED INDUSTRIAL ACTIVITIES													
	2008	2009	2010	2010				2011				December 2011	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	change, %	contribution, p.p.
	annual changes in %												
Mining and quarrying	9.4	-12.4	-3.8	-6.4	-0.4	5.1	-12.5	7.9	14.6	-5.2	13.4	13.2	0.5
Manufacture of food products	7.6	-2.3	2.8	3.2	0.4	7.3	0.5	-3.8	0.8	-6.0	11.2	9.0	1.2
Manufacture of beverages	9.9	-0.3	-9.2	-8.4	-9.2	-3.5	-14.2	-17.4	-16.5	-9.7	-12.3	30.6	1.6
Manufacture of tobacco products	1.9	-3.2	19.6	15.4	-14.0	29.0	66.4	1.3	43.1	21.8	-3.2	-20.7	-1.6
Manufacture of wearing apparel	-20.0	-11.8	-4.7	-5.4	1.8	-10.6	-3.8	35.2	26.4	11.3	6.4	17.7	1.2
Printing and reproduction of recorded media	57.3	26.8	-34.2	-52.8	-44.7	-17.1	-14.5	8.6	6.4	-15.7	-15.5	-8.3	-0.2
Manufacture of coke and refined petroleum products	1.6	-8.9	-6.2	-46.9	14.8	19.6	14.5	43.0	-46.2	-23.0	-37.6	-19.5	-0.9
Manufacture of basic pharmaceutical products and pharmaceutical preparations	25.2	-13.2	-2.8	-4.8	4.4	-6.1	-4.7	11.0	5.1	5.0	10.8	11.4	0.4
Manufacture of other non-metallic mineral products	-3.0	-12.1	-14.2	-25.8	-21.8	-2.1	-7.8	13.1	14.5	11.4	-0.1	17.7	0.6
Manufacture of basic metals	-5.3	-43.0	31.8	46.4	24.2	31.4	30.0	34.0	11.1	7.7	-16.1	-22.8	-3.0
Manufacture of fabricated metal products	52.0	38.8	-53.5	-52.7	23.3	-62.4	-62.5	30.8	-11.0	-29.7	-16.3	-24.1	-1.6
Manufacture of electrical equipment	27.8	-24.8	-43.2	-69.7	-58.1	-15.3	-5.3	2,9 times	2,9 times	2,2 times	22.9	24.1	0.6
Manufacture of other transport equipment	-18.4	-46.4	44.5	5.5	45.4	26.9	93.8	3,6 times	79.2	2,2 times	37.8	-14.2	-0.3
Electricity, gas, steam and air conditioning supply	-3.1	8.7	14.4	19.1	38.5	6.9	-3.8	-3.1	-21.6	-16.7	-4.1	-15.3	-2.1

Source: State Statistical Office of the Republic of Macedonia.

Table 6

INDICATIVE VARIABLES FOR PRIVATE CONSUMPTION															
	2008	2009	2010	2010				2011				Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep-11	Oct-11	Nov-11	Dec-11
	real annual growth rates in %														
Retail trade*	3.1	-2.9	2.2	0.9	1.5	4.4	1.7	31.4	1.8	6.1	-	6.7	1.6	0.5	-
VAT revenues*	1.4	-1.9	5.4	-0.1	23.1	6.0	-4.2	15.1	-0.5	7.3	10.6	11.6	7.1	21.0	5.1
Imports of consumption goods*	7.9	-5.3	10.1	2.4	16.2	20.3	2.3	2.1	-3.0	-7.1	3.1	-6.5	5.5	7.4	-3.0
Domestic production of consumption goods	5.8	-4.6	-1.8	-5.8	-7.5	2.5	2.7	8.2	16.4	3.9	0.4	-1.2	3.6	-6.2	4.9
Counsumer credits*	31.8	4.0	2.2	-0.4	0.8	2.1	2.2	1.4	2.8	4.0	5.1	4.0	4.2	4.1	5.1
Average net wage*	1.9	10.7	1.4	2.8	1.1	1.1	0.7	-2.1	-3.1	-1.9	-	-2.8	-1.7	-2.4	-
Private net transfers*	-12.5	16.4	22.2	105.5	30.6	3.3	0.5	-7.7	-12.8	1.3	-	6.8	16.0	7.0	-
Pensions*	8.4	9.5	1.1	2.5	2.1	0.0	0.0	-0.9	-0.2	0.2	2.5	0.1	3.0	2.1	2.3

* 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

	INDICATIVE VARIABLES FOR INVESTMENTS														
	2008	2009	2010	2010				2011				Latest months			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep-11	Oct-11	Nov-11	Dec-11
	real annual growth rates in %														
Imports of capital goods*	22.3	-6.4	-14.8	-35.5	-12.4	1.7	-9.6	10.0	14.9	8.1	-7.3	4.7	-6.1	6.7	-17.3
Completed construction works*	16.3	14.9	12.9	7.1	-8.4	33.5	17.0	55.4	52.8	13.4	-	26.9	-2.1	47.2	-
Domestic production of capital goods	-1.0	-23.1	-10.8	-27.7	-5.9	-12.7	5.1	64.5	44.7	43.0	18.6	48.1	17.3	70.3	-12.7
Government investments*	36.7	-32.3	12.4	24.0	-26.4	73.8	-1.5	19.5	70.8	-16.5	-0.8	-19.1	-19.0	2.2	9.1
FDI*	3.9	-22.6	-21.8	-62.5	-83.4	23.2	380.0	591.8	21.1	57.0	-	-76.4	365.9	108.1	-
Long term credits to enterprises*	25.9	8.6	9.1	4.5	7.8	8.8	9.1	10.3	12.9	11.5	6.6	11.5	10.6	9.1	6.6
Domestic production of capital goods	-5.6	-2.1	-3.3	-6.8	-18.0	-6.7	-5.8	6.0	19.5	18.2	6.0	21.8	17.8	-0.5	2.2

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

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

Table 8

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

<i>in millions of Denars</i>	2011							2011	annual changes in 2011 (in %)								realization (in %)
	Q1	Q2	Q3	Q4	Oct	Nov	Dec		Q1	Q2	Q3	Q4	Oct	Nov	Dec	2011	
TOTAL BUDGET REVENUES	31,422	36,042	34,444	35,258	10,859	11,206	13,193	137,166	6.4	11.5	-4.7	3.2	1.2	6.0	2.5	3.8	92.4
Revenues base on taxes and contributions	27,332	29,519	30,461	31,357	9,763	10,076	11,518	118,669	8.1	4.9	4.4	5.2	5.6	9.9	1.0	5.5	97.0
Tax revenues	18,002	19,411	20,247	20,546	6,530	6,615	7,401	78,206	12.4	4.8	5.4	7.1	8.4	13.3	1.0	7.2	98.4
personal income tax	2,242	2,325	2,288	2,658	696	830	1,132	9,513	6.2	9.9	9.7	3.8	-4.1	11.0	4.2	7.2	94.8
profit tax	920	1,496	731	741	229	220	292	3,888	4.7	140.1	-36.7	-28.3	2.7	-10.9	-48.2	5.4	106.9
value added tax	9,834	10,140	11,037	11,213	3,481	3,731	4,001	42,224	19.9	4.2	11.2	14.1	10.6	25.2	8.1	12.0	102.4
excises	3,423	3,687	4,326	4,077	1,483	1,260	1,334	15,513	9.0	4.1	0.5	3.5	10.1	-1.9	2.0	3.9	97.6
custom duties	809	950	1,027	993	321	327	345	3,779	-15.1	-46.4	13.7	-8.4	-7.5	-7.9	-9.7	-19.8	66.2
other	774	813	838	864	320	247	297	3,289	7.2	9.7	0.5	15.5	37.3	8.3	3.5	8.0	109.6
Contributions	9,138	9,962	10,063	10,596	3,167	3,391	4,038	39,759	0.3	5.3	3.0	2.4	0.0	3.6	3.5	2.8	93.9
Pension and Disability Insurance Fund	6,188	6,740	6,792	7,170	2,143	2,301	2,726	26,890	0.4	5.6	2.7	2.8	0.2	4.1	3.7	2.9	93.9
Employment Biro	388	425	434	452	135	144	173	1,699	-3.0	6.3	5.3	3.0	0.7	3.6	4.2	2.9	96.3
Health Fund	2,562	2,797	2,837	2,974	889	946	1,139	11,170	0.6	4.4	3.3	1.6	-0.7	2.4	2.7	2.5	93.5
Non-tax revenues	2,922	3,585	3,358	2,979	883	894	1,202	12,844	-21.1	18.7	-46.6	-16.4	-29.4	-26.0	8.8	-22.5	79.9
Capital revenues	605	2,558	232	392	92	88	212	3,787	125.7	672.8	2.2	17.7	5.7	-8.3	41.3	226.7	65.0
Donations from abroad	231	277	254	325	109	92	124	1,087	14.9	-57.3	-9.6	-1.2	-23.2	109.1	-13.3	-25.5	28.7
Revenues of recovered loans	332	103	139	205	12	56	137	779	492.9	-40.5	-16.3	57.7	50.0	3.7	101.5	48.4	194.8
TOTAL BUDGET EXPENDITURES	35,148	40,048	36,103	37,350	11,333	11,878	14,139	148,649	4.5	16.8	-1.5	-2.0	-4.5	3.2	-4.1	4.2	92.9
Current expenditures	31,133	35,164	31,830	32,812	10,281	10,606	11,925	130,939	2.4	11.4	0.4	-2.6	-3.1	2.9	-6.7	2.8	95.8
Wages and salaries	5,755	5,773	5,821	5,798	1,929	1,932	1,937	23,147	0.1	2.4	4.2	2.4	3.5	2.7	1.0	2.2	99.3
Goods and services	3,497	3,768	3,128	3,565	876	1,077	1,612	13,958	-6.2	18.5	-17.4	-10.6	-41.6	8.4	7.8	-4.9	81.0
Transfers	21,523	24,938	21,392	22,510	7,309	7,384	7,817	90,363	4.0	12.9	2.1	-2.7	3.4	1.7	-11.2	4.0	97.3
Social transfers	15,961	17,223	16,665	17,339	5,767	5,717	5,855	67,188	2.2	8.1	3.6	7.3	6.1	14.7	2.1	5.3	99.7
Other transfers	5,389	7,504	4,509	4,976	1,481	1,600	1,895	22,738	12.4	28.7	0.2	-25.9	-4.9	-28.0	-35.5	2.4	91.3
Refugees	0	0	0	0	0	0	0	0	-100.0	-100.0	-100.0	-100.0	0.0	0.0	0.0	-100.0	0.0
Interest payments	358	685	1,489	939	167	213	559	3,471	55.0	3.6	8.7	3.0	-7.7	21.7	0.5	9.4	107.8
Interest on domestic debt	196	444	224	243	100	68	75	1,107	98.0	-4.3	21.1	-10.3	-8.3	-17.1	-6.3	8.6	109.7
Interest on external debt	162	241	1,265	696	67	145	484	2,364	23.7	21.7	6.8	8.6	-6.9	55.9	1.7	9.7	107.0
Capital expenditures	4,015	4,884	4,273	4,538	1,052	1,272	2,214	17,710	24.3	78.9	-13.5	2.3	-16.3	5.7	12.2	15.5	75.9
Investments in fixed assets	3,358	3,793	3,324	3,645	844	1,033	1,768	14,120	40.7	108.9	-8.3	10.4	-7.8	32.3	10.2	26.9	75.4
Capital transfers	657	1,091	949	893	208	239	446	3,590	-22.1	19.4	-28.0	-21.2	-39.2	-43.4	20.9	-14.7	77.8
BUDGET DEFICIT / SURPLUS	-3,726	-4,006	-1,659	-2,092	-474	-672	-946	-11,483	-9.2	103.1	225.3	-47.1	-58.2	-28.5	-49.8	8.9	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 2011
	EUR million													
I. Current Account	-862.2	-457.1	-150.4	-94.0	-75.2	-35.9	-42.3	1.2	-16.1	-7.1	25.6	26.7	-60.0	-251.1
A. GOODS, net	-1,762.5	-1,559.6	-1,467.8	-193.3	-142.2	-126.0	-149.1	-102.8	-122.8	-158.9	-132.6	-111.8	-100.0	-1,516.8
Exports, f.o.b.	2,692.6	1,932.6	2,492.8	222.2	238.6	251.6	276.1	285.2	256.1	234.1	278.6	312.3	281.6	2,902.2
Imports, f.o.b.	-4,455.1	-3,492.2	-3,960.7	-415.5	-380.9	-377.6	-425.2	-388.0	-378.9	-392.9	-411.3	-424.1	-381.5	-4,419.0
B. SERVICES, net	9.3	16.5	49.4	15.3	-5.1	11.8	6.4	13.5	13.2	14.9	17.3	11.5	13.3	115.0
Credit	692.0	617.6	693.8	61.3	50.4	68.2	63.9	70.3	70.2	75.3	78.4	72.5	73.0	749.7
Debit	-682.8	-601.1	-644.3	-46.0	-55.5	-56.4	-57.6	-56.8	-57.0	-60.4	-61.1	-61.1	-59.7	-634.7
C. INCOME, net	-94.4	-47.3	-99.1	-11.8	-10.6	-9.0	-12.0	-12.1	-10.8	-13.1	-10.4	-11.8	-12.1	-124.8
Credit	185.2	128.0	146.6	15.4	12.7	15.7	14.2	14.0	14.6	13.1	15.5	13.8	13.8	158.0
Debit	-279.6	-175.3	-245.7	-27.3	-23.3	-24.7	-26.2	-26.1	-25.4	-26.3	-25.9	-25.6	-25.8	-282.8
D. CURRENT TRANSFERS, net	985.5	1,133.3	1,367.2	95.9	82.7	87.4	112.4	102.7	104.2	149.9	151.2	138.1	125.5	1,275.5
Credit	1,033.2	1,181.0	1,414.0	99.3	86.1	91.3	116.1	107.2	108.4	153.8	155.4	142.6	129.6	1,319.6
Debit	-47.7	-47.7	-46.9	-3.3	-3.4	-3.9	-3.7	-4.5	-4.3	-3.9	-4.1	-4.5	-4.1	-44.2
II. Capital and Financial Account	886.2	430.0	130.9	98.6	78.3	52.8	53.0	1.6	12.4	-0.9	-28.9	-42.7	-33.0	243.8
A. CAPITAL ACCOUNT, net	-12.2	20.2	12.9	7.8	0.9	0.6	1.2	1.4	0.7	3.1	0.5	0.3	0.4	17.7
Credit	0.0	25.4	25.5	8.0	1.9	1.8	2.3	2.4	2.4	4.0	2.3	1.5	1.9	31.3
Debit	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-13.7
B. FINANCIAL ACCOUNT, net	898.4	409.8	118.0	90.8	77.4	52.2	51.9	0.2	11.6	-4.0	-29.4	-43.0	-33.4	226.1
1. Direct investment, net	409.4	136.9	157.6	49.0	51.4	95.9	-20.7	-16.4	-20.4	23.4	30.2	-12.1	29.6	285.7
Abroad	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-1.5
In reporting economy	399.9	145.0	159.1	49.3	51.7	95.7	-20.7	-16.7	-20.5	23.5	30.2	-11.2	30.0	287.2
2. Portfolio investment, net	-50.6	104.0	-61.7	0.2	9.8	-1.2	0.2	1.3	-5.5	-14.8	-2.8	1.0	-6.5	-21.9
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	-7.8
Liabilities	-50.1	141.7	-39.7	1.6	12.8	1.1	2.9	1.3	-2.9	-15.4	-3.2	1.0	-9.6	-14.1
3. Other investment, net	464.4	245.8	83.7	60.0	2.7	162.0	59.1	3.4	-1.2	-53.7	-49.7	-23.9	-60.7	62.3
Assets	207.4	-107.0	-159.7	28.3	-8.5	-25.1	-74.3	-60.4	-16.8	-180.1	32.7	99.5	-211.9	-442.2
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
Loans	-4.7	-19.1	7.3	-0.5	-1.3	-1.0	-49.2	-57.4	-9.1	-98.1	53.7	73.7	-201.1	-307.3
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	-307.0
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
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
Other sectors	-4.4	-3.2	0.4	0.0	-0.3	0.1	-0.3	-0.2	0.1	0.3	0.4	-0.1	-0.2	-0.4
Currency and deposits	211.3	-88.1	-167.2	28.9	-7.3	-23.8	-25.3	-2.9	-7.7	-82.0	-21.1	25.9	-11.0	-134.9
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	0.1
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
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	-19.2
Other sectors	-43.2	-2.0	-89.2	-2.0	-4.2	-5.0	-7.5	-9.7	-10.2	-10.0	-10.1	-17.7	-19.1	-115.8
Other assets	0.8	0.1	0.2	0.0	0.0	-0.3	0.3	0.0	-0.1	0.1	0.1	-0.2	0.2	0.0
Liabilities	256.9	352.8	243.4	31.7	11.2	187.1	133.4	63.8	15.6	126.3	-82.4	-123.4	151.2	504.4
Trade credits	-4.4	169.1	64.2	60.7	6.3	-78.1	41.6	-14.9	-5.6	27.2	-3.0	-56.1	-45.7	-53.2
Loans	241.9	69.9	120.3	2.7	8.5	247.8	80.6	66.2	21.7	85.3	-45.6	-79.7	192.5	581.1
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	49.7	57.2	11.4	97.3	-53.5	-73.2	202.1	306.9
General government	36.1	7.0	37.7	2.3	-0.6	231.4	-3.2	7.7	9.4	3.1	3.9	-4.3	-2.8	235.1
Banks	-17.0	58.9	110.7	0.4	0.7	19.9	29.8	0.5	0.1	-20.2	1.2	-5.9	-2.7	25.1
Other sectors	222.7	4.0	-28.1	0.0	8.4	-3.6	4.4	0.8	0.8	5.0	2.8	3.7	-4.2	14.0
Currency and deposits	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	2.3	-65.2
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
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
Banks	12.1	26.0	-2.8	-32.7	-5.2	13.7	8.8	9.8	-7.2	10.1	-41.9	9.6	2.3	-65.2
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
Other liabilities	7.4	87.9	61.7	1.1	1.7	3.7	2.4	2.7	6.7	3.8	8.0	2.8	2.1	41.7
Gross official reserves (- = increase) / 1	75.3	-76.9	-61.7	-18.4	13.5	-204.5	13.3	11.9	38.8	41.1	-7.0	-7.9	4.1	-100.0
III. Errors and Omissions	-24.0	27.1	19.5	-4.6	-3.2	-16.9	-10.8	-2.8	3.8	8.1	3.3	16.7	6.3	7.3

1/ Excluding monetary gold and exchange rate differences.

Source: NBRM.

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	2,498	249	153	196	195	8	288	750	116	540	2
1	134	9	13	14	10	0	9	36	5	39	0
2	159	12	9	15	15	0	14	45	6	44	0
3	191	23	11	18	12	1	16	56	8	45	0
4	183	20	11	17	12	1	20	58	8	36	0
5	207	22	15	18	17	1	20	66	9	39	0
6	227	22	15	16	18	0	24	72	12	47	0
7	233	21	15	17	24	0	16	71	11	58	0
8	203	21	14	16	22	1	22	56	10	42	0
9	250	28	14	18	18	1	32	78	13	49	0
10	233	29	7	16	18	1	28	74	14	47	0
11	253	22	15	16	18	1	47	74	11	46	0
12	224	20	16	15	11	1	41	62	10	48	0
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
IMPORT											
2008	4,664	424	35	236	956	46	416	1,257	986	308	1
2009	3,637	401	37	145	583	33	408	868	873	282	7
2010	4,119	421	44	218	729	39	500	1,039	826	299	4
1	230	29	2	8	54	1	27	51	41	15	0
2	260	28	2	9	54	2	33	59	54	19	0
3	320	35	5	9	34	3	50	78	76	28	3
4	353	39	3	18	53	3	53	89	72	22	0
5	332	32	3	18	50	3	34	101	68	24	0
6	364	33	5	19	65	2	43	92	77	27	0
7	360	34	5	21	64	2	49	82	75	28	0
8	364	34	4	20	76	4	48	77	71	29	0
9	321	30	3	21	39	4	40	79	83	22	0
10	376	39	3	22	71	4	48	103	61	24	0
11	400	39	4	29	85	4	37	112	65	26	0
12	439	48	4	24	84	6	39	115	84	37	0
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

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	2,498	1,568	1,531	15	21	771	156	3	0
1	134	93	91	1	1	37	3	1	0
2	159	98	96	1	1	48	12	0	0
3	191	116	114	2	1	61	13	1	0
4	183	111	108	1	1	61	11	0	0
5	207	128	125	2	2	70	9	0	0
6	227	146	143	1	2	67	14	0	0
7	233	147	144	1	1	74	12	0	0
8	203	118	116	1	1	72	13	0	0
9	250	161	157	2	2	74	16	0	0
10	233	146	143	1	2	69	18	0	0
11	253	165	158	2	5	73	15	0	0
12	224	139	135	2	2	65	20	0	0
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
IMPORT									
2008	4,664	2,671	2,250	202	219	516	1,430	48	0
2009	3,637	2,198	1,899	93	205	428	972	39	0
2010	4,119	2,461	2,187	75	198	474	1,141	43	0
1	230	127	108	7	12	23	78	2	0
2	260	140	125	5	10	32	85	4	0
3	320	208	186	3	18	38	70	3	0
4	353	224	201	7	16	38	88	3	0
5	332	195	175	4	15	38	96	3	0
6	364	204	180	4	19	46	110	4	0
7	360	210	191	4	16	39	108	3	0
8	364	198	177	4	16	41	121	4	0
9	321	214	182	7	24	42	61	4	0
10	376	248	226	7	15	46	78	4	0
11	400	235	206	11	17	45	116	4	0
12	439	259	230	11	18	46	130	4	0
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

Table 12

CURRENCY EXCHANGE MARKET

	BANKS			EXCHANGE OFFICES			TOTAL		
	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase	Supply	Demand	Net-purchase
	<i>во милиони евра</i>								
2004	286.3	149.2	137.1	494.6	266.3	228.3	780.9	415.5	365.4
2005	340.3	108.6	231.7	541.1	235.6	305.5	881.4	344.2	537.2
2006	429.7	126.5	303.2	555.8	208.0	347.8	985.5	334.5	651.0
2007	470.7	191.5	279.2	609.1	200.8	408.3	1,079.9	392.4	687.5
2008	544.6	317.4	227.2	585.0	209.3	375.7	1,129.6	526.6	602.9
2009	476.2	282.0	194.3	766.6	197.1	569.5	1,242.8	479.1	763.8
2010	480.3	175.1	305.2	815.9	148.5	667.5	1,296.3	323.6	972.7
1	30.2	14.3	15.9	48.8	13.4	35.4	79.0	27.7	51.4
2	30.9	13.5	17.4	52.4	14.7	37.7	83.3	28.2	55.1
3	38.2	15.5	22.7	66.8	15.4	51.3	104.9	30.9	74.0
4	48.9	16.2	32.7	72.5	14.2	58.3	121.4	30.4	91.0
5	39.9	15.7	24.1	65.3	13.1	52.2	105.1	28.8	76.3
6	41.2	16.7	24.4	67.3	12.5	54.7	108.4	29.3	79.1
7	44.8	15.4	29.4	91.6	11.3	80.3	136.4	26.7	109.7
8	44.4	12.6	31.8	84.7	10.0	74.7	129.1	22.6	106.5
9	42.2	12.7	29.5	73.3	10.6	62.6	115.4	23.3	92.1
10	38.4	12.2	26.2	59.2	10.7	48.5	97.6	22.9	74.7
11	38.8	13.6	25.2	61.6	10.6	51.0	100.5	24.2	76.2
12	42.5	16.6	25.9	72.6	11.8	60.7	115.1	28.5	86.6
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									
1	34.0	8.7	25.3	76.3	10.3	65.9	110.2	19.0	91.3

Source: NBRM.

Table 13

NEER and REER indices

	NEER	REER-CPI	Relative prices - CPI	REER-PPI	Relative prices - PPI
	<i>index 2006=100</i>				
2004	97.9	106.5	108.8	104.4	106.7
2005	99.8	102.2	102.5	101.2	101.5
2006	100.0	100.0	100.0	100.0	100.0
2007	99.6	97.2	97.6	96.6	97.0
2008	100.6	98.7	98.1	97.2	96.6
2009	106.6	99.7	93.5	98.5	92.4
2010	106.0	97.0	91.5	99.6	93.9
1	106.9	99.6	93.2	99.1	92.7
2	106.0	98.7	93.1	99.4	93.7
3	105.4	97.6	92.5	98.5	93.4
4	104.9	97.1	92.6	99.3	94.7
5	104.9	96.4	91.9	100.0	95.3
6	105.0	96.3	91.7	99.3	94.6
7	105.7	96.2	91.0	100.2	94.8
8	105.9	96.1	90.8	99.3	93.8
9	106.1	95.6	90.1	99.8	94.1
10	107.2	96.5	90.0	101.4	94.6
11	107.6	96.8	90.0	99.0	92.0
12	106.9	96.7	90.5	99.6	93.1
2011	106.9	96.5	90.3	101.7	95.1
1	106.8	97.4	91.2	101.0	94.6
2	106.5	97.5	91.6	100.8	94.7
3	106.5	97.8	91.8	102.9	96.7
4	106.4	97.4	91.5	102.8	96.5
5	105.9	96.6	91.3	101.5	95.9
6	106.1	96.0	90.4	101.5	95.6
7	106.5	95.5	89.7	100.6	94.4
8	107.5	96.5	89.7	102.6	95.4
9	107.6	95.7	89.0	101.9	94.7
10	107.8	95.6	88.8	101.7	94.4
11	107.7	95.9	89.0	101.2	94.0
12	107.6	96.1	89.3	101.5	94.3

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
1	41.4189	69.2566	42.8267	61.1798	41.8547	70.8180	43.9405	61.3673
2	41.8753	70.1393	44.9312	61.4225	42.0179	68.8986	45.3248	61.5058
3	42.5149	68.3266	45.4022	61.6042	42.9729	68.8682	45.6312	61.5200
4	43.0267	70.3153	45.9023	61.5988	42.9069	70.9371	46.4415	61.5628
5	43.4104	71.6068	48.7870	61.5285	43.1354	72.3601	49.6629	61.5025
6	44.5787	74.1980	50.3806	61.5127	46.4223	75.9461	50.4564	61.5467
7	45.7495	73.6661	48.2471	61.5171	45.4223	73.6691	47.2109	61.5063
8	45.8521	74.6177	47.7062	61.5102	47.1707	75.4212	48.4893	61.5814
9	47.1013	73.5319	47.3526	61.6319	46.3605	71.5204	45.2842	61.6363
10	45.8029	70.3719	44.3729	61.6227	44.9254	70.9001	44.4424	61.5838
11	45.7145	71.9099	44.9678	61.5474	46.6437	72.8725	46.7856	61.5044
12	47.9046	72.5878	46.5545	61.5027	49.3026	71.5008	46.3140	61.5050
2011	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

Source: NBRM.

Table 15

FLOWS OF CREATION AND WITHDRAWAL OF RESERVE MONEY

	Cumulative change I-XII.2011	Monthly change I.2012 / XII. 2011
	<i>in Denar million</i>	
Reserve money*	3,681	-1,891
Government depositis	-658	777
Foreign currency transactions of NBRM	9,820	-566
CB bills	-6,301	-2,099
Other items	820	-3

*Does not include reserve requirement in foreign currency.

Source: NBRM.

Table 16

BALANCE SHEET OF NBRM (SHORT FORM)

	Cumulative change I-XII.2011	Cumulative change I-XI.2011	Monthly change I.2012 / XII. 2011	Balance as of I.2012
	<i>in Denar million</i>			
Reserve money*	4,641		-2,518	51,126
Net foreign assets	21,894		13,822	122,438
Net domestic assets	-17,253		-16,340	-71,312

*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 AGGREGATES

	2009				2010				2011				2012	2009				2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January	
	end of period to the end of the previous period, in %														annual change, in %												
M0	-10.2	1.7	11.8	10	-4.3	7.9	-3.7	7.2	-3.4	2.4	-4.0	15.3	-4.7	6.4	-4.7	6.6	12.4	19.8	27.1	9.5	6.6	7.6	2.1	1.8	9.5	5.6	
M1	-13.5	1.8	0.6	9	-3.7	4.5	2.4	6.7	-5.8	7.3	-0.9	6.6	-1.9	5.2	-3.6	-4.5	-3.5	7.4	10.3	12.2	9.8	7.5	10.4	6.9	6.9	10.1	
M4	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	4.8	0.9	2.0	2.4	4.1	0.1	6.6	1.2	-1.1	6	10.7	14.8	13.4	12.2	11.4	8.6	10.5	9.7	10.0	
M4-denar	-9.5	-0.7	-1.7	8.3	1.4	6.6	0.5	6.7	0.1	2.7	2.5	8.5	0.9	-4.7	-11.3	-14.5	-4.4	7.04	15.0	17.6	15.9	14.5	10.3	12.5	14.4	16.2	

Source: NBRM

Table 18

TOTAL DEPOSITS AT BANKS AND SAVING HOUSES

	Balance as of 31.12.2011	Balance as of 31.01.2012	Monthly change (January 2012/December r 2011)	Annual change (December 2011/December r 2010)	Annual change (January 2012/January 2011)	Contribution to the monthly growth of total deposits in January 2012	Contribution to the annual growth of total deposits in January 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total deposits	232,836	234,158	0.6	9.2	9.6	100%	100%
Denar*	119,357	121,686	2.0	14.3	16.3	176.3	83.4
Foreign currency	113,479	112,471	-0.9	4.3	3.1	-76.3	16.6
Total deposits of households	163,651	164,507	0.5	12.0	12.5	64.8	89.4
Denar*	72,346	74,167	2.5	21.1	24.8	137.8	72.3
Foreign currency	91,305	90,340	-1.1	5.7	4.0	-73.0	17.1
Total deposits of private enterprise	55,492	55,517	0.0	6.1	5.4	1.9	13.9
Denar*	35,242	35,287	0.1	11.4	9.9	3.4	15.6
Foreign currency	20,249	20,230	-0.1	-1.9	-1.7	-1.5	-1.7

* Denar deposits include demand deposits.

Source: NBRM.

Table 19

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

	2009				2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	January
Total deposits	7.7	2.1	-0.3	7.1	11.4	15.2	14.5	13.7	12.4	9.2	10.5	9.2	9.6
Denar	-5.1	-12.1	-15.8	-4.6	7.7	15.9	21.0	19.9	17.2	11.8	13.0	14.3	16.3
Foreign currency	23.2	19.5	17.7	19.9	14.8	14.6	9.0	8.2	8.1	6.8	8.2	4.3	3.1
Short-term	2.1	-1.6	-3.6	5.9	6.9	11.1	8.4	7.7	7.6	2.1	6.7	7.8	8.2
Long-term	67.8	51.9	35.7	38.0	47.7	53.2	50.5	43.3	39.1	39.1	35.6	22.5	17.5
Deposits of private enterprises	-11.9	-22.2	-26.4	-16.4	-5.5	7.6	6.8	6.4	11.3	-1.7	4.7	6.1	5.4
Deposits of households	12.6	10.7	8.7	15.4	19.9	19.6	17.6	17.4	14.0	14.2	14.3	12.0	12.5

Source: NBRM

Table 20

TOTAL CREDITS FROM BANKS AND SAVING HOUSES

	Balance as of 31.12.2011	Balance as of 31.01.2012	Monthly change (January 2012/December 2011)	Annual change (December 2011/December 2010)	Annual change (January 2012/January 2011)	Contribution to the monthly growth of total credits in January 2012	Contribution to the annual growth of total credits in January 2012
	<i>in Denar million</i>		<i>in %</i>			<i>in %</i>	
Total credits	207,102	207,954	0.4	8.5	9.0	100%	100%
Denar*	149,789	150,634	0.6	5.1	5.8	99.0	47.9
Foreign currency	57,312	57,321	0.0	18.5	18.5	1.0	52.1
Total credits to households	81,638	81,699	0.1	8.1	8.0	7.1	35.5
Denar*	75,092	75,149	0.1	6.6	6.6	6.6	27.1
Foreign currency	6,546	6,550	0.1	29.0	27.9	0.5	8.3
Total credits to enterprises	125,062	125,853	0.6	8.6	9.4	92.7	63.2
Denar*	74,333	75,121	1.1	3.4	4.6	92.5	19.3
Foreign currency	50,730	50,732	0.0	17.3	17.4	0.2	43.8

* 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	January
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	9.0
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	5.8
Foreign currency	22.9	10.4	-0.6	1.4	2.4	13.1	15.8	24.0	24.6	20.9	25.9	18.5	18.5
Short-term	26.2	13.5	1.2	-2.2	-3.4	-0.2	1.7	-1.0	-1.7	-2.0	-2.5	0.2	1.0
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	11.5
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	9.4
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	8.0

Source: NBRM.

Table 22

BANKS' NET FOREIGN ASSETS

	Balance as of I.2012	Monthly change I.2012/XII.2011	Annual change I.2012/I.2011
	<i>in Denar million</i>		
Foreign assets	35,584	-1,703	2,566
Foreign liabilities	33,326	-1,767	-740
Net foreign assets	2,258	64	3,306

Source: NBRM

Table 23

INTEREST RATES

	January 2012	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Average weighted interest rate on the CB bills auctions (28 days)	4.00	0.0	0.0
Average weighted interest rate on the Money Market (MKDONIA)	2.12	0.0	-0.4
	December 2011	Monthly change	Annual change
	<i>in %</i>	<i>in percentage points</i>	
Banks' weighted lending interest rate (denar and f/x)	8.3	0.0	-0.3
Banks' weighted deposit interest rates (denar and f/x)	3.8	0.1	-0.5

Source: NBRM

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
	<i>BO %</i>								
I.2011	2.47	2.49	2.75	3.62	4.35	5.32			
II.2011	2.17	2.24	2.63	3.54	4.29	5.27			
III.2011	2.29	2.23	2.51	3.43	4.25	5.15			
IV.2011	2.19	2.28	2.46	3.45	4.25	5.14			
V.2011	2.12	2.12	2.38	3.39	4.24	5.09			
VI.2011	2.09	2.10	2.29	3.27	4.17	5.08			
VII.2011	2.19	2.19	2.23	3.17	4.17	5.03	5.55	6.05	6.60
VIII.2011	2.21	2.22	2.19	3.17	4.15	5.00	5.47	6.00	6.49
IX.2011	2.17	2.19	2.19	3.19	4.16	4.96	5.47	5.98	6.47
X.2011	2.19	2.02	2.18	3.18	4.14	4.95	5.46	5.94	6.44
XI.2011	1.99	1.99	2.18	3.17	4.12	4.91	5.43	5.91	6.37
XII.2011	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

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
X	8.8	5.7	7.4	2.7
XI	8.8	5.6	7.4	2.6
XII	8.8	5.6	7.3	2.5

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
X	8.3	3.4	7.2	0.8
XI	8.3	3.7	7.5	0.8
XII	8.2	3.9	6.9	0.9

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
X	8.6	9.8	10.0	5.7	5.7	6.8
XI	8.5	9.7	10.0	5.5	5.6	6.8
XII	8.5	9.7	9.8	5.5	5.7	6.9

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
X	9.1	6.1	8.6	4.4
XI	9.1	6.0	8.5	4.3
XII	9.1	6.0	8.5	4.3

Source: NBRM