

NATIONAL BANK OF SERBIA

Statistical Bulletin

July 2006



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Statistical Bulletin

July 2006

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The following symbols are used in the tables:

... not available

* adjusted

θ average

Due to rounding, the sum of separate items may differ from the total shown.

The Statistical Bulletin is a monthly publication of the National Bank of Serbia consisting of two main sections: graphic presentation of economic developments in the Republic of Serbia, which is accompanied by a short comment, and the statistical survey.

The statistical survey comprises monetary statistics, and the external economic sector derived on the basis of data collected and processed in the National Bank of Serbia as well as the real and fiscal sectors, which have been derived mostly by using the data of the Republic Statistical Office.

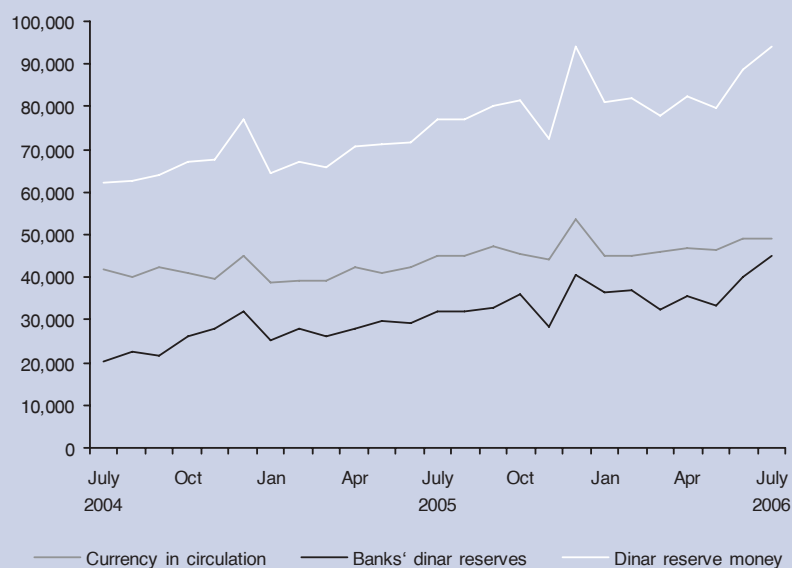
From 1997 the data are shown at annual level, whereas in the last 24 months the tables present data at monthly level.

General methodological explanations and notes are added to the end of the publication unless explicitly given below the individual tables.

Current Developments



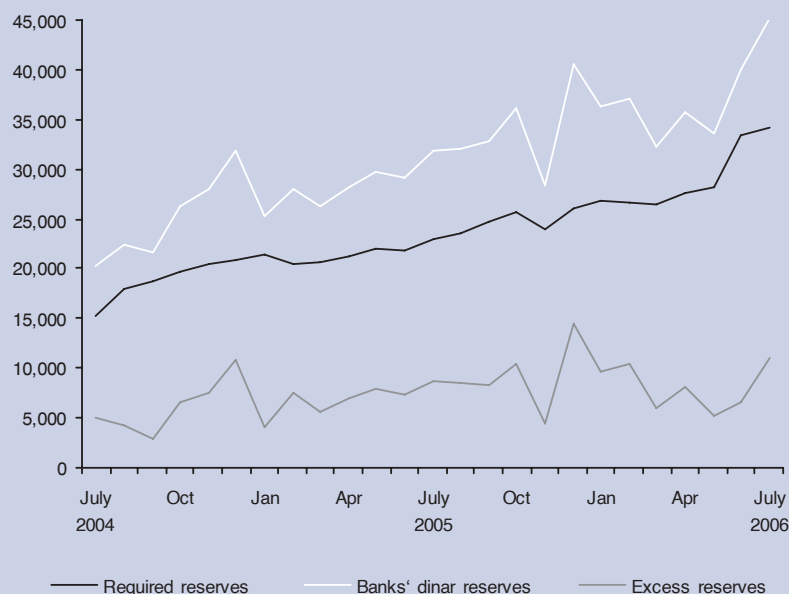
Figure 1



Reserve Money (In million dinars, end of period)

Reserve money rose further in July 2006. Both currency in circulation and bank reserves increased, but it was bank reserves that increased more.

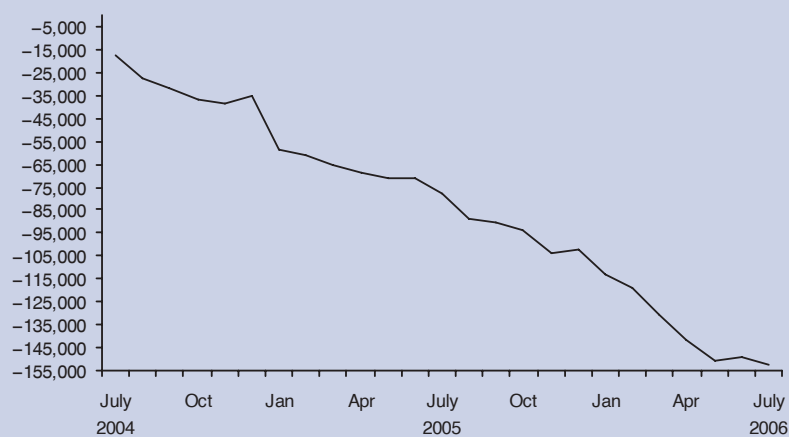
Figure 2



Banks' Dinar Reserves (In million dinars, end of period)

Bank dinar reserves continued to rise in July. Increase in bank excess reserves was more pronounced compared to the increase in calculated reserve requirement.

Figure 3



Net Domestic Assets of the NBS (In million dinars, end of period)

Net domestic assets of the National Bank of Serbia declined again in July, after growing marginally in June.

Figure 4

Money Supply M1 (In million dinars, end of period)

Money supply M1 recorded a decline in July, but it was more moderate than in June.

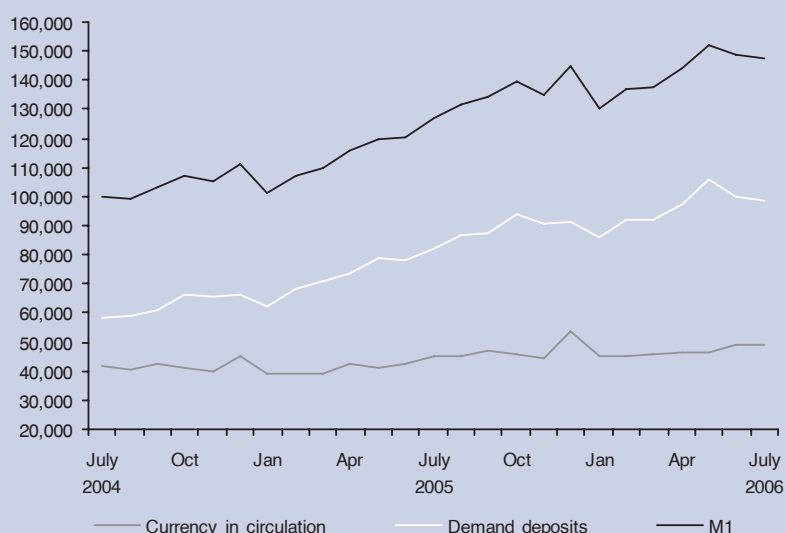


Figure 5

Money Supply M2 (In million dinars, end of period)

Money supply M2 increased slightly in July owing to growth in dinar term deposits.

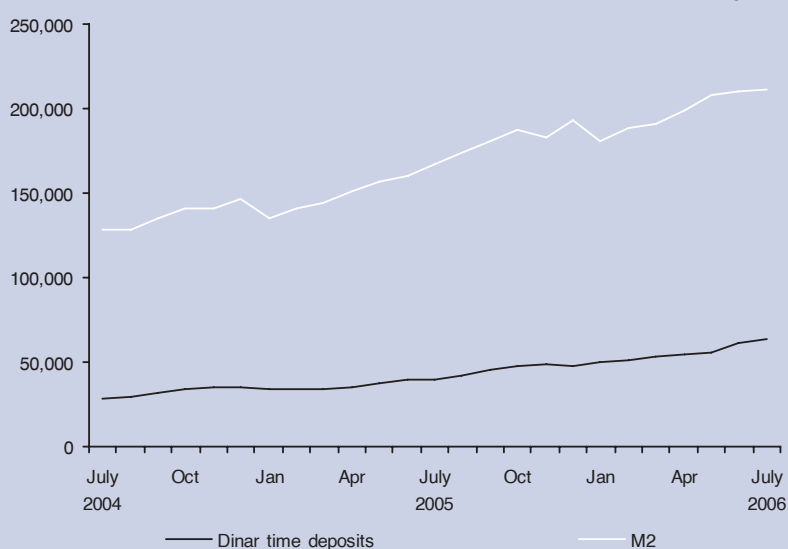


Figure 6

Household Savings (In million dinars, end of period)

Dinar savings rose minimally in July, whereas foreign exchange savings, in euro terms, recorded relatively high growth.

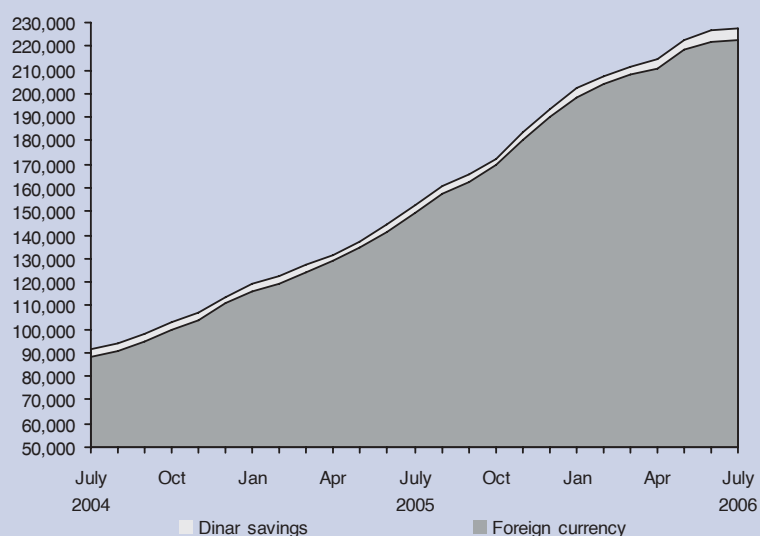
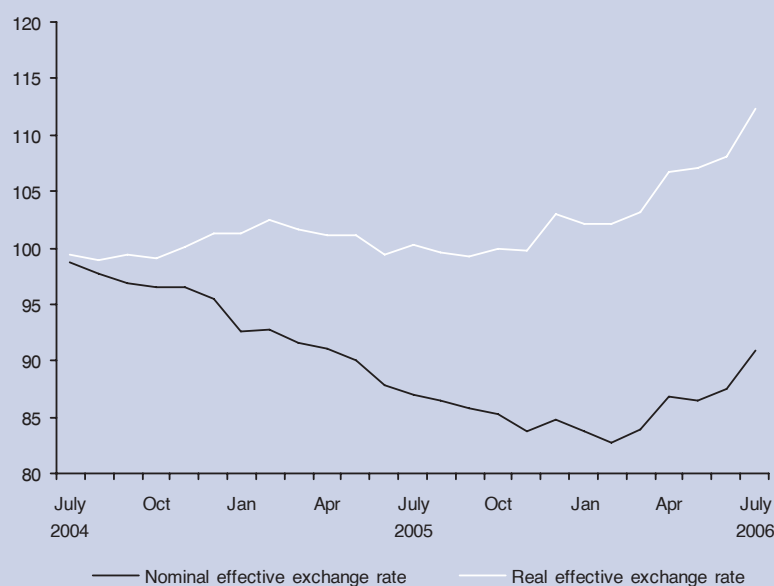


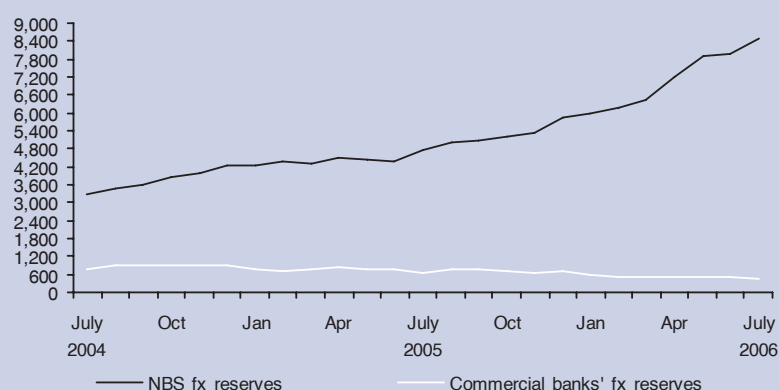
Figure 7



**Dinar Exchange Rate,
(Average 2004 = 100)**

Both nominal effective and real effective exchange rates of the dinar went up in July compared to June.

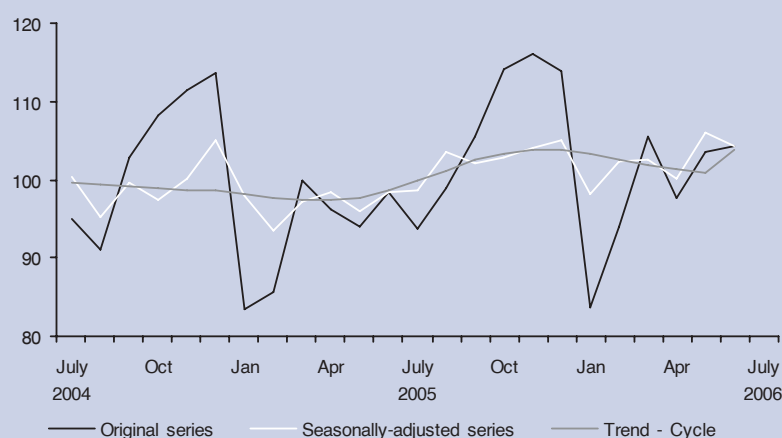
Figure 8



**Overall Forex Reserves
(In million U.S. dollars)**

Foreign exchange reserves of the National Bank of Serbia increased further in July, while foreign exchange reserves of banks declined.

Figure 9



**Industrial Production
(Indices, 2005 = 100)**

According to original data, industrial production increased in June compared to May, but according to seasonally adjusted data, it was lower than a month earlier. Trend cycle indicates an increase in production.

Note: The method X-12 ARIMA is used for decomposition.

Figure 10

Price Movements (Monthly)

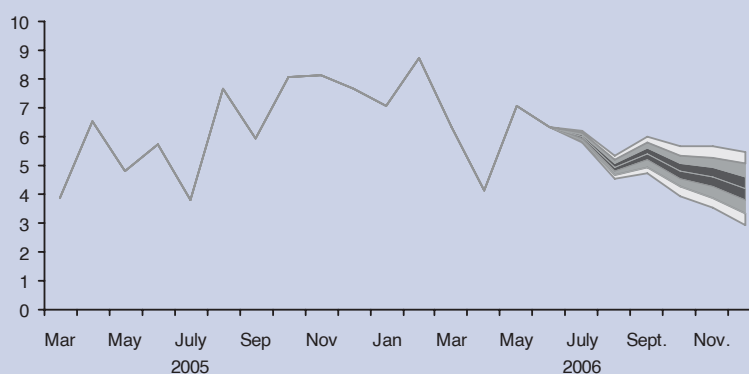
Retail prices declined slightly in July compared to June (minimum disinflation). Growth of core inflation this month was similar to that recorded in June.



Figure 11

Composite Index Projection (interannual growth)

Based on the composite index of the Research Department (NBS), economic activity growth is estimated to be slower in the second half of 2006.



Statistical Survey



I. Monetary Statistics



Table 1

Main Monetary Aggregates

(In million dinars, end of period)

	Currency in circulation	Banks' dinar reserves with NBS	Dinar reserve money	Demand deposits	Time dinar deposits	M1	M2	NBS foreign exchange reserves (\$m)	Commercial banks' foreign exchange reserves (\$m)	
	1	2	3	4	5	6	7	8	9	
1997	4,716	920	5,636	3,883	2,929	8,599	11,528	396	469	1997
1998	5,051	1,549	6,600	4,915	3,814	9,966	13,780	326	448	1998
1999	6,707	1,892	8,599	8,072	3,897	14,779	18,676	297	366	1999
2000	10,933	7,802	18,735	16,093	5,871	27,026	32,897	524	366	2000
2001	25,266	16,182	41,448	32,967	9,865	58,233	68,098	1,169	640	2001
2002	43,719	25,604	69,323	50,096	17,142	93,815	110,957	2,280	783	2002
2003	42,979	27,017	69,996	56,565	25,384	99,544	124,928	3,550	886	2003
2004	45,165	31,804	76,969	66,070	35,369	111,235	146,604	4,245	902	2004
2005	53,650	40,570	94,220	91,234	47,874	144,884	192,758	5,843	698	2005
2004										2004
Jan	39,136	23,036	62,172	55,044	24,476	94,180	118,656	3,454	804	Jan
Feb	38,005	20,213	58,218	52,908	24,838	90,913	115,751	3,412	768	Feb
Mar	38,004	19,496	57,500	54,378	27,025	92,382	119,407	3,329	846	Mar
Apr	41,588	18,697	60,285	51,719	27,643	93,307	120,950	3,321	713	Apr
May	39,194	19,099	58,293	57,568	27,590	96,762	124,352	3,317	817	May
Jun	40,347	21,921	62,268	57,018	28,424	97,365	125,789	3,387	667	Jun
Jul	42,049	20,295	62,344	58,107	28,569	100,156	128,725	3,284	776	Jul
Aug	40,213	22,350	62,563	58,893	29,772	99,106	128,878	3,496	869	Aug
Sep	42,463	21,672	64,135	60,990	31,718	103,453	135,171	3,590	930	Sep
Oct	41,067	26,227	67,294	65,926	34,053	106,993	141,046	3,860	883	Oct
Nov	39,518	27,980	67,498	65,669	35,181	105,187	140,368	4,006	885	Nov
Dec	45,165	31,804	76,969	66,070	35,369	111,235	146,604	4,245	902	Dec
2005										2005
Jan	38,861	25,342	64,203	62,573	33,605	101,434	135,039	4,266	745	Jan
Feb	39,171	27,991	67,162	68,099	34,003	107,270	141,273	4,376	730	Feb
Mar	39,368	26,332	65,700	70,681	34,095	110,049	144,144	4,311	770	Mar
Apr	42,395	28,136	70,531	73,423	35,125	115,818	150,943	4,469	819	Apr
May	41,205	29,825	71,030	78,519	37,197	119,724	156,921	4,422	776	May
Jun	42,316	29,175	71,491	78,140	40,322	120,456	160,778	4,386	789	Jun
Jul	45,114	31,835	76,949	81,975	39,715	127,089	166,804	4,773	660	Jul
Aug	44,964	32,079	77,043	86,854	41,630	131,818	173,448	5,020	768	Aug
Sep	47,283	32,911	80,194	87,231	45,938	134,514	180,452	5,070	741	Sep
Oct	45,474	36,156	81,630	93,969	47,639	139,443	187,082	5,235	696	Oct
Nov	44,271	28,471	72,742	90,339	48,844	134,610	183,454	5,352	659	Nov
Dec	53,650	40,570	94,220	91,234	47,874	144,884	192,758	5,843	698	Dec
2006										2006
Jan	44,834	36,405	81,240	85,715	49,865	130,549	180,414	5,982	593	Jan
Feb	44,912	37,155	82,067	92,265	51,366	137,177	188,543	6,161	517	Feb
Mar	45,825	32,324	78,149	91,916	53,129	137,741	190,870	6,454	533	Mar
Apr	46,728	35,655	82,383	97,527	55,020	144,255	199,275	7,218	498	Apr
May	46,353	33,513	79,866	105,947	55,680	152,300	207,980	7,921	517	May
Jun	48,926	39,999	88,925	99,714	61,405	148,640	210,045	7,977	543	Jun
Jul	48,970	45,197	94,167	98,489	64,159	147,459	211,618	8,497	426	Jul

NOTE:

Since the 4019 account – government transaction deposits with banks on the basis of RS Ministry of Finance dinar assets – in which the money assets of the Republic Public Payment Administration were held is not a transaction account (no payments are effected through it), in December 2004, assets from this account were removed and re-entered in the accounts belonging to group 506 within savings and time deposits. Since M1 includes local government assets as well, there occurred a reduction in the M1, but the money supply M2 remained unchanged. For the sake of comparability, adjustments were performed backwards since January 2003, i.e. as of the abolition of ZOP and the opening of the government account with the Public Payment Administration. This note also refers to Tables 3, 4, 5 and 7.

Table 2

Balance Sheet of the National Bank of Serbia

(In million dinars, end of period)

ASSETS

	Foreign assets						Domestic credit				
	Foreign exchange reserves				Other foreign assets	Total (4+5)	Net claims on government				
	Monetary gold	SDRs	Cash holdings and deposits	Total (1 to 3)			Credit to government		Government deposits with NBS		Net claims (7+8-9-10)
							Dinar	Foreign currency	Dinar	Foreign currency	
	1	2	3	4	5	6	7	8	9	10	11
1997	67	2	6,737	6,806	9,244	16,050	734	668	254	119	1,029
1998	67	3	12,177	12,247	19,029	31,276	2,262	1,189	354	276	2,821
1999	68	3	14,160	14,231	22,097	36,328	4,268	1,446	568	306	4,840
2000	38,158	1,300	93,689	133,147	117,346	250,493	5,475	8,353	1,828	4,482	7,518
2001	16,252	579	127,669	144,500	125,634	270,134	13,757	9,079	3,612	7,259	11,965
2002	6,452	56	129,311	135,819	1,770	137,589	20,720	0	5,009	6,159	9,552
2003	7,525	21	186,154	193,700	0	193,700	19,051	0	12,992	18,108	-12,049
2004	8,529	3	236,305	244,837	0	244,837	21,427	0	22,966	9,989	-11,528
2005	15,502	2,183	403,084	420,769	0	420,769	15,208	180	40,708	18,806	-44,126
2004											
Feb	7,525	26	182,496	190,047	0	190,047	18,895	0	13,264	17,935	-12,304
Mar	7,525	1,111	179,313	187,949	2	187,951	18,904	0	13,769	15,402	-10,267
Apr	7,525	599	188,510	196,634	2	196,636	18,902	0	15,647	15,020	-11,765
May	7,552	222	183,031	190,805	632	191,437	18,905	0	14,742	10,055	-5,892
Jun	7,552	1,510	190,062	199,124	2	199,126	18,840	0	13,076	7,025	-1,261
Jul	7,552	975	188,573	197,100	2	197,102	18,650	0	12,960	6,837	-1,147
Aug	7,589	15	204,169	211,773	2	211,775	18,650	0	16,575	9,445	-7,370
Sep	7,589	1,768	207,751	217,108	0	217,108	18,646	0	15,803	9,708	-6,865
Oct	7,589	1,210	217,954	226,753	0	226,753	18,650	0	19,836	7,363	-8,549
Nov	7,589	191	225,815	233,595	0	233,595	18,645	0	23,648	7,703	-12,706
Dec	8,529	3	236,305	244,837	0	244,837	21,427	0	22,966	9,989	-11,528
2005											
Jan	8,529	565	251,242	260,336	70	260,406	21,236	0	27,485	10,124	-16,373
Feb	8,571	91	258,034	266,696	615	267,311	21,234	0	27,818	19,226	-25,810
Mar	8,570	2,461	259,867	270,898	1,756	272,654	21,235	0	30,234	18,088	-27,087
Apr	8,591	1,298	274,181	284,070	3,350	287,420	21,235	0	31,169	18,225	-28,159
May	8,591	185	279,292	288,068	-6	288,062	21,235	0	31,515	9,935	-20,215
Jun	8,642	533	291,127	300,302	2,294	302,596	16,636	0	28,219	6,571	-18,154
Jul	8,683	1,508	319,561	329,752	0	329,752	16,563	0	28,942	12,891	-25,270
Aug	8,693	292	342,496	351,481	0	351,481	16,413	0	30,661	18,927	-33,175
Sep	8,734	205	349,287	358,226	0	358,226	16,013	0	32,783	14,392	-31,162
Oct	8,734	1,610	355,414	365,758	0	365,758	15,613	0	39,712	13,045	-37,144
Nov	11,368	290	373,192	384,850	0	384,850	15,013	0	38,830	13,630	-37,447
Dec	15,502	2,183	403,084	420,769	0	420,769	15,208	180	40,708	18,806	-44,126
2006											
Jan	15,502	1,556	413,054	430,112	0	430,112	13,757	184	39,217	19,209	-44,485
Feb	15,502	4,418	432,493	452,413	0	452,413	13,706	185	38,109	19,252	-43,470
Mar	15,502	4,313	441,599	461,414	0	461,414	13,707	183	39,437	21,464	-47,011
Apr	15,502	4,193	473,349	493,044	0	493,044	13,707	182	45,660	21,463	-53,234
May	18,482	2,821	517,062	538,365	0	538,365	13,707	185	49,246	12,618	-47,972
Jun	17,469	2,809	525,314	545,592	0	545,592	13,446	181	49,781	10,587	-46,741
Jul	17,337	2,688	533,797	553,822	193	554,015	13,443	179	49,358	18,344	-54,080

NOTES:

From January 2002 excluding relations with former SFRY republics.

From December 2002 including NBS claims on banks, which the Clearing and Payment Bureau (ZOP) had earlier kept in banks' records.

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

ASSETS

Domestic credit					Other assets	Total assets (6+16+17)	
Credit to banks			Credit to other sectors	Total credit (11+14+15)			
Dinar	Foreign currency	Total (12+13)					
12	13	14	15	16	17	18	
4,335	13,802	18,137	0	19,166	-33	35,183	1997
2,981	25,287	28,268	0	31,089	-5,638	56,727	1998
4,637	27,340	31,977	71	36,888	-6,991	66,225	1999
3,510	141,065	144,575	1,053	153,146	-86,344	317,295	2000
3,779	149,654	153,433	880	166,278	-50,633	385,779	2001
4,978	2,169	7,147	1,599	18,298	22,375	178,262	2002
3,774	1,716	5,490	244	-6,315	14,587	201,972	2003
3,007	1,587	4,594	198	-6,736	23,150	261,251	2004
856	2,270	3,126	295	-40,705	23,998	404,062	2005
							2004
3,698	1,763	5,461	245	-6,598	18,036	201,485	Feb
3,507	1,822	5,329	243	-4,695	17,925	201,181	Mar
3,358	1,884	5,242	239	-6,284	19,160	209,512	Apr
3,886	1,845	5,731	244	83	18,181	209,701	May
2,801	1,891	4,692	243	3,674	18,236	221,036	Jun
4,040	1,930	5,970	292	5,115	15,336	217,553	Jul
1,952	1,952	3,904	291	-3,175	17,797	226,397	Aug
1,608	1,953	3,561	242	-3,062	18,199	232,245	Sep
1,664	1,919	3,583	250	-4,716	17,693	239,730	Oct
1,674	1,891	3,565	302	-8,839	17,406	242,162	Nov
3,007	1,587	4,594	198	-6,736	23,150	261,251	Dec
		0					2005
1,686	1,996	3,682	196	-12,495	25,444	273,355	Jan
1,663	1,991	3,654	206	-21,950	26,563	271,924	Feb
1,576	2,068	3,644	248	-23,195	26,177	275,636	Mar
1,586	2,086	3,672	261	-24,226	26,911	290,105	Apr
1,578	2,195	3,773	311	-16,131	25,909	297,840	May
371	2,300	2,671	369	-15,114	27,515	314,997	Jun
360	2,318	2,678	369	-22,223	28,386	335,915	Jul
368	2,364	2,732	360	-30,083	27,251	348,649	Aug
505	2,402	2,907	353	-27,902	26,269	356,593	Sep
364	2,445	2,809	342	-33,993	29,296	361,061	Oct
352	2,539	2,891	346	-34,210	27,245	377,885	Nov
856	2,270	3,126	295	-40,705	23,998	404,062	Dec
							2006
389	2,551	2,940	293	-41,252	26,806	415,666	Jan
396	2,614	3,010	291	-40,169	26,808	439,052	Feb
409	2,603	3,012	301	-43,698	26,924	444,640	Mar
422	2,481	2,903	311	-50,020	25,293	468,317	Apr
417	2,532	2,949	296	-44,727	25,186	518,824	May
1,625	2,547	4,172	299	-42,270	29,616	532,938	Jun
433	2,462	2,895	304	-50,881	27,698	530,832	Jul

Table 2

Balance Sheet of the National Bank of Serbia

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities			Reserve money								
	Borrowing from IMF	Other liabilities	Total (1+2)	Currency in circulation	Banks' dinar reserves with the NBS				Dinar reserve money (4+8)	Other dinar deposits		
					Required reserves	Excess reserves		Total (5 to 7)		Banks	Local government	Other clients
						Giro accounts and vault cash ¹⁾	Deposit money surpluses					
	1	2	3	4	5	6	7	8	9	10	11	12
1997	707	20,438	21,145	4,716	548	372	0	920	5,636	524	0	0
1998	1,281	36,696	37,977	5,051	1,115	434	0	1,549	6,600	79	0	2
1999	1,517	39,782	41,299	6,707	1,215	677	0	1,892	8,599	97	0	5
2000	9,618	218,209	227,827	10,933	3,714	4,088	0	7,802	18,735	129	149	7
2001	18,432	234,328	252,760	25,266	8,022	8,160	0	16,182	41,448	74	121	5
2002	33,433	18,996	52,429	43,719	11,466	11,288	2,850	25,604	69,323	128	92	9
2003	49,896	18,583	68,479	42,979	16,212	5,110	5,695	27,017	69,996	930	1,313	62
2004	55,726	18,707	74,433	45,165	20,953	5,775	5,076	31,804	76,969	288	5,102	66
2005	63,007	25,677	88,684	53,650	26,046	9,765	4,759	40,570	94,220	132	5,923	241
2004												
Feb	51,250	19,095	70,345	38,005	15,186	3,370	1,657	20,213	58,218	49	4,644	67
Mar	49,627	19,409	69,036	38,004	13,321	3,896	2,280	19,496	57,500	52	3,801	65
Apr	50,320	20,023	70,343	41,588	13,154	3,010	2,533	18,697	60,285	47	3,177	61
May	49,533	19,662	69,195	39,194	14,619	3,221	1,259	19,099	58,293	45	4,251	72
Jun	57,228	20,083	77,311	40,347	15,067	4,815	2,039	21,921	62,268	45	3,196	62
Jul	57,292	18,895	76,187	42,049	15,248	3,477	1,570	20,295	62,344	49	3,225	59
Aug	57,634	19,151	76,785	40,213	18,023	2,520	1,807	22,350	62,563	47	4,072	76
Sep	54,513	19,046	73,559	42,463	18,738	2,200	734	21,672	64,135	88	3,544	64
Oct	53,955	18,780	72,735	41,067	19,625	3,070	3,532	26,227	67,294	56	4,944	64
Nov	53,210	18,432	71,642	39,518	20,537	3,478	3,965	27,980	67,498	57	7,622	59
Dec	55,726	18,707	74,433	45,165	20,953	5,775	5,076	31,804	76,969	288	5,102	66
2005												
Jan	57,544	31,559	89,103	38,861	21,365	3,486	491	25,342	64,203	604	7,158	59
Feb	56,842	21,725	78,567	39,171	20,496	4,987	2,508	27,991	67,162	693	9,019	59
Mar	54,785	22,184	76,969	39,368	20,676	2,831	2,825	26,332	65,700	3,110	10,361	64
Apr	54,831	22,287	77,118	42,395	21,151	4,946	2,039	28,136	70,531	3,338	9,829	86
May	55,367	23,669	79,036	41,205	21,974	4,143	3,708	29,825	71,030	163	9,951	66
Jun	54,419	24,391	78,810	42,316	21,855	4,316	3,004	29,175	71,491	144	8,315	82
Jul	66,224	22,443	88,667	45,114	23,058	5,297	3,480	31,835	76,949	532	7,891	70
Aug	66,228	22,570	88,798	44,964	23,539	5,499	3,041	32,079	77,043	529	9,452	67
Sep	64,390	22,915	87,305	47,283	24,673	4,844	3,394	32,911	80,194	1,148	10,068	241
Oct	64,005	23,040	87,045	45,474	25,704	7,702	2,750	36,156	81,630	398	9,916	270
Nov	64,368	23,794	88,162	44,271	24,024	4,146	300	28,470	72,741	165	10,481	279
Dec	63,007	25,677	88,684	53,650	26,046	9,765	4,759	40,570	94,220	132	5,923	241
2006												
Jan	63,085	25,269	88,354	44,834	26,756	8,674	975	36,405	81,239	1,118	7,040	477
Feb	69,506	25,924	95,430	44,912	26,728	8,068	2,360	37,156	82,068	468	9,986	596
Mar	67,849	25,443	93,292	45,825	26,387	5,347	590	32,324	78,149	82	11,991	640
Apr	65,958	25,349	91,307	46,728	27,608	6,750	1,297	35,655	82,383	63	13,967	728
May	66,012	25,015	91,027	46,353	28,266	4,664	583	33,513	79,866	90	17,487	842
Jun	49,145	24,954	74,099	48,926	33,352	4,325	2,321	39,998	88,924	104	11,262	1,156
Jul	47,273	23,945	71,218	48,970	34,094	8,876	2,227	45,197	94,167	105	11,025	1,305

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

¹⁾ As of May 2004, required reserves are not allocated to a separate account but form part of the giro account.

Column 5 shows calculated required reserves since May. For the calculation of excess reserves, giro accounts in column 6 have been reduced by the level of calculated required reserves.

²⁾ As of September 23, 2005, the National Bank of Serbia has started auction repo sale of NBS bills.

LIABILITIES

	Reserve money					NBS bills ²⁾	Liabilities based on repurchase transactions	Deposits of banks undergoing liquidation	Capital and reserves	Other liabilities	Total liabilities (3+18 to 23)	
	Foreign currency deposits of other sectors	Banks' foreign currency deposits			Total reserve money (9+13+14+17)							
Total (10 to 12)		Required reserves	Other bank deposits	Total (15+16)								
13	14	15	16	17	18	19	20	21	22	23	24	
524	0	0	2,387	2,387	8,547	1		128	1,105	4,257	35,183	1997
81	0	0	6,445	6,445	13,126	156		122	1,997	3,349	56,727	1998
102	0	0	7,767	7,767	16,468	428		142	2,181	5,707	66,225	1999
285	0	0	39,328	39,328	58,348	555		57	6,657	23,851	317,295	2000
200	0	0	41,797	41,797	83,445	724		1,001	8,579	39,270	385,779	2001
229	0	8,592	23,773	32,365	101,918	1,549		2,064	2,173	18,129	178,262	2002
2,305	645	9,642	33,720	43,362	116,308	2,223		1,715	2,770	10,477	201,972	2003
5,456	897	18,497	47,377	65,874	149,196	1,752		501	15,738	19,631	261,251	2004
6,296	1,146	147,062	405	147,467	249,129	2,419	14,409	562	22,573	26,286	404,062	2005
												2004
4,760	481	10,387	35,651	46,038	109,497	1,568		1,622	2,768	15,685	201,485	Feb
3,918	568	11,242	36,527	47,769	109,755	2,378		1,502	2,767	15,743	201,181	Mar
3,285	616	11,328	38,873	50,201	114,387	2,462		1,547	2,879	17,895	209,513	Apr
4,368	889	11,310	39,692	51,002	114,552	3,297		1,548	2,764	18,345	209,701	May
3,303	543	11,289	38,184	49,473	115,587	5,720		1,627	2,986	17,805	221,036	Jun
3,333	670	11,502	39,396	50,898	117,245	3,530		1,020	2,983	16,588	217,553	Jul
4,195	661	14,124	40,785	54,909	122,328	3,262		1,439	2,986	19,597	226,397	Aug
3,696	790	15,495	41,880	57,375	125,996	5,224		1,722	2,985	22,759	232,245	Sep
5,064	671	18,724	43,456	62,180	135,209	4,246		669	2,983	23,888	239,730	Oct
7,738	754	17,964	45,827	63,791	139,781	2,166		901	2,988	24,684	242,162	Nov
5,456	897	18,497	47,377	65,874	149,196	1,752		501	15,738	19,631	261,251	Dec
												2005
7,821	959	19,565	50,328	69,893	142,876	1,560	90	645	15,738	23,343	273,355	Jan
9,771	1,018	17,951	51,295	69,246	147,197	43	3,263	453	15,736	26,665	271,924	Feb
13,535	891	17,843	53,328	71,171	151,297	0	3,206	498	15,735	27,931	275,636	Mar
13,253	911	20,542	54,579	75,121	159,816	0	4,650	523	15,733	32,265	290,105	Apr
10,180	1,224	22,161	56,483	78,644	161,078	0	14,624	603	15,744	26,755	297,840	May
8,541	1,064	29,581	60,082	89,663	170,759	0	17,607	711	22,565	24,545	314,997	Jun
8,493	982	31,686	63,439	95,125	181,549	0	18,386	453	22,564	24,296	335,915	Jul
10,048	1,157	37,751	62,963	100,714	188,962	0	19,738	512	22,563	28,076	348,649	Aug
11,457	975	43,720	63,146	106,866	199,492	4,070	15,734	539	22,562	26,891	356,593	Sep
10,584	1,172	50,835	63,668	114,503	207,889	2,335	13,810	479	22,561	26,942	361,061	Oct
10,925	1,432	70,552	64,943	135,495	220,593	2,969	15,460	517	22,560	27,624	377,885	Nov
6,296	1,146	147,062	405	147,467	249,129	2,419	14,409	562	22,573	26,286	404,062	Dec
												2006
8,635	1,302	158,581	606	159,187	250,363	8,578	11,867	475	22,572	33,457	415,666	Jan
11,050	1,186	168,391	612	169,003	263,307	14,675	8,309	490	22,571	34,270	439,052	Feb
12,713	1,550	172,743	627	173,370	265,782	20,989	10,098	492	22,570	31,417	444,640	Mar
14,758	1,374	191,266	1,065	192,331	290,847	26,882	9,823	1,149	22,570	25,739	468,317	Apr
18,419	2,207	228,588	920	229,508	330,000	30,890	15,454	568	37,396	13,489	518,824	May
12,522	2,478	245,180	603	245,783	349,706	45,033	10,948	678	37,395	15,079	532,938	Jun
12,435	1,236	247,909	576	248,485	356,323	49,321	10,843	535	37,396	5,196	530,832	Jul

Table 3

Balance Sheet of Commercial Banks

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic credit										
	Foreign exchange reserves	Other foreign assets	Total (1+2)	Net claims on government					Claims on government for frozen f/c saving deposits	Claims on NBS				
				Credit to government		Government deposits		Total (4+5-6-7)		Vault cash	Bank reserves		Other deposits	
				Dinar	Foreign currency	Dinar	Foreign currency				Required reserves	Excess reserves	Dinar	Foreign currency
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1997	3,679	1,061	4,740	773	162	975	93	-133	22,291	72	574	324	113	3,580
1998	5,582	3,461	9,043	1,435	286	1,132	30	559	41,265	71	1,106	309	321	9,987
1999	5,374	3,558	8,932	2,995	0	1,297	37	1,661	43,024	98	1,205	464	232	8,712
2000	34,942	16,916	51,858	2,681	123	2,544	215	45	222,638	195	3,739	3,972	186	36,442
2001	55,631	10,444	66,075	3,306	280	4,041	447	-902	208,318	350	8,130	8,165	375	43,281
2002	41,691	1,747	43,438	2,184	6,410	10,537	9,976	-11,919	66	1,742	11,525	11,879	1,161	34,895
2003	45,697	3,647	49,344	2,675	9,653	4,856	4,166	3,306	0	4,097	16,241	6,720	193	44,743
2004	46,877	7,064	53,941	7,564	13,924	1,519	3,575	16,394	0	4,281	20,953	6,569	156	65,857
2005	46,767	6,669	53,436	4,891	17,092	2,777	5,527	13,679	0	7,053	26,046	7,294	155	148,182
2004														
Feb	37,476	4,086	41,562	2,904	10,777	3,196	4,241	6,244	0	2,936	15,186	2,110	81	47,342
Mar	42,170	3,859	46,029	3,117	10,951	2,322	4,357	7,389	0	3,451	13,321	2,732	78	48,550
Apr	36,029	3,665	39,694	3,036	11,366	1,944	4,475	7,983	0	2,485	13,154	3,006	98	51,284
May	40,262	4,367	44,629	3,153	9,763	2,226	4,840	5,850	0	3,779	14,619	720	66	52,653
Jun	34,490	3,602	38,092	3,501	10,557	2,033	3,528	8,497	0	3,419	15,067	3,452	57	51,686
Jul	36,950	8,116	45,066	3,802	10,866	1,827	3,497	9,344	0	3,626	15,248	1,472	77	51,823
Aug	39,079	9,924	49,003	3,620	11,091	1,825	3,799	9,087	0	3,491	18,023	864	61	55,869
Sep	41,362	9,435	50,797	4,334	11,682	1,674	3,801	10,541	0	3,463	18,738	-471	81	58,378
Oct	41,020	5,575	46,595	5,351	12,224	1,812	3,773	11,990	0	3,946	19,625	2,699	80	63,053
Nov	42,781	7,050	49,831	6,593	12,735	1,821	3,734	13,773	0	3,336	20,537	4,121	74	64,650
Dec	46,877	7,064	53,941	7,564	13,924	1,519	3,575	16,394	0	4,281	20,953	6,569	156	65,857
2005														
Jan	39,004	6,993	45,997	7,603	14,684	1,539	3,728	17,020	0	3,916	21,365	134	329	69,965
Feb	37,735	6,723	44,458	7,581	15,559	1,546	3,728	17,866	0	4,108	20,496	3,303	85	69,592
Mar	39,387	7,575	46,962	8,069	15,084	1,790	3,676	17,687	0	3,812	20,676	1,766	95	71,599
Apr	45,103	8,412	53,515	7,741	15,765	1,919	3,790	17,797	0	5,517	21,151	1,439	94	75,614
May	47,776	4,553	52,329	7,360	13,653	1,813	7,323	11,877	0	4,340	21,974	3,388	160	79,241
Jun	49,057	5,168	54,225	7,716	14,855	1,608	6,907	14,056	0	4,430	21,855	2,790	140	90,177
Jul	43,300	4,554	47,854	6,903	16,114	1,690	7,073	14,254	0	4,876	23,058	3,859	211	95,782
Aug	50,196	4,539	54,735	6,851	17,083	1,812	7,131	14,991	0	5,127	23,539	3,139	330	101,428
Sep	48,074	5,122	53,196	6,366	18,793	1,746	4,761	18,652	0	4,822	24,673	3,349	120	107,381
Oct	43,711	5,915	49,626	5,778	18,725	1,847	5,449	17,207	0	6,923	25,704	3,461	116	115,107
Nov	44,320	5,789	50,109	4,289	16,916	1,928	8,006	11,271	0	5,749	24,024	-1,381	102	136,002
Dec	46,767	6,669	53,436	4,891	17,092	2,777	5,527	13,679	0	7,053	26,046	7,294	155	148,182
2006														
Jan	40,114	6,082	46,196	4,005	18,551	2,857	5,709	13,990	0	6,407	26,756	3,162	158	160,274
Feb	35,473	6,296	41,769	3,800	18,960	3,873	5,703	13,184	0	7,057	26,728	3,176	132	169,748
Mar	34,485	6,361	40,846	3,600	20,232	4,371	6,117	13,344	0	6,793	26,387	-1,505	147	173,329
Apr	32,920	6,205	39,125	3,003	20,044	4,108	5,927	13,012	0	8,488	27,608	-536	146	191,804
May	31,851	5,481	37,332	2,359	18,818	4,700	8,933	7,544	0	7,755	28,266	-2,578	145	229,385
Jun	34,885	5,786	40,671	1,893	19,906	5,222	6,230	10,347	0	6,799	33,352	-127	116	245,533
Jul	24,136	6,714	30,850	1,384	16,632	5,223	5,548	7,245	0	9,913	34,094	1,178	123	248,409

NOTES:

From January 2002 excluding four large state-owned banks whose licenses were revoked, as well as banks undergoing liquidation

for a number of years (38 banks) while their positions from the last month of operation were repeated in subsequent balance sheet statements.

In December 2002 liabilities to Paris Club creditors were included and monetary aggregates adjusted for interbank relationships.

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

¹⁾ As of September 23, 2005, the National Bank of Serbia has started auction repo sale of NBS bills.

ASSETS

Domestic credit										Other assets	Total assets (3+24+25)	
			Credit to other sectors						Total (8+9+17+23)			
Purchased NBS bills ¹⁾	Claims based on repurchase transactions	Total (10 to 16)	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (18 to 22)				
15	16	17	18	19	20	21	22	23	24	25	26	
1		4,664	0	29,575	21	667	1,220	31,483	58,305	38,187	101,232	1997
145		11,939	61	42,668	272	1,332	672	45,005	98,768	17,608	125,419	1998
295		11,006	80	50,275	263	1,663	661	52,942	108,633	24,237	141,802	1999
503		45,037	16,330	186,908	1,480	2,684	4,783	212,185	479,905	107,395	639,158	2000
709		61,010	17,407	208,205	1,627	5,008	8,981	241,228	509,654	316,218	891,947	2001
1,466		62,668	632	136,362	593	16,020	2,381	155,988	206,803	84,058	334,299	2002
2,230	0	74,224	392	141,774	1,403	28,439	1,435	173,443	250,973	42,194	342,511	2003
1,509	0	99,325	695	195,146	1,268	64,283	1,702	263,094	378,813	51,150	483,904	2004
2,419	14,476	205,625	445	282,310	2,148	124,651	3,765	413,319	632,623	65,815	751,874	2005
												2004
1,424	0	69,079	400	151,929	1,136	30,294	1,406	185,165	260,488	42,200	344,250	Feb
2,228	0	70,360	423	152,349	1,116	32,182	1,382	187,452	265,201	42,318	353,548	Mar
2,273	0	72,300	452	158,508	1,112	34,072	1,368	195,512	275,795	43,094	358,583	Apr
3,109	0	74,946	474	161,736	1,102	37,212	1,275	201,799	282,595	43,805	371,029	May
5,650	0	79,331	415	165,477	1,157	40,048	1,317	208,414	296,242	43,203	377,537	Jun
3,452	0	75,698	388	173,835	1,228	43,857	1,356	220,664	305,706	44,328	395,100	Jul
3,075	0	81,383	443	178,662	1,351	47,377	1,334	229,167	319,637	44,038	412,678	Aug
4,691	0	84,880	482	182,127	1,383	51,858	1,369	237,219	332,640	44,203	427,640	Sep
3,983	0	93,386	319	186,975	1,407	57,550	1,443	247,694	353,070	45,691	445,356	Oct
2,118	0	94,836	409	192,789	1,349	62,439	1,388	258,374	366,983	47,711	464,525	Nov
1,509	0	99,325	695	195,146	1,268	64,283	1,702	263,094	378,813	51,150	483,904	Dec
												2005
1,203	90	97,002	551	204,946	1,230	65,873	1,656	274,256	388,278	50,309	484,584	Jan
44	3,263	100,891	494	211,664	1,167	66,651	1,576	281,552	400,309	52,331	497,098	Feb
0	3,206	101,154	507	217,325	1,109	69,616	1,708	290,265	409,106	53,690	509,758	Mar
0	4,650	108,465	496	225,672	1,043	72,277	1,919	301,407	427,669	53,581	534,765	Apr
0	14,634	123,737	419	228,116	1,093	77,517	1,978	309,123	444,737	53,366	550,432	May
0	17,631	137,023	257	229,809	1,172	82,293	2,128	315,659	466,738	53,787	574,750	Jun
0	18,426	146,212	226	239,240	1,292	89,439	2,547	332,744	493,210	55,286	596,350	Jul
0	19,751	153,314	278	243,643	1,369	96,590	2,847	344,727	513,032	59,609	627,376	Aug
4,070	15,738	160,153	353	248,658	1,419	102,435	3,076	355,941	534,746	59,162	647,104	Sep
2,335	13,831	167,477	291	262,107	1,689	111,385	3,339	378,811	563,495	61,643	674,764	Oct
2,969	15,508	182,973	477	277,988	1,842	119,906	3,533	403,746	597,990	61,874	709,973	Nov
2,419	14,476	205,625	445	282,310	2,148	124,651	3,765	413,319	632,623	65,815	751,874	Dec
												2006
8,578	11,937	217,272	741	290,879	2,230	130,527	3,730	428,107	659,369	70,453	776,018	Jan
14,675	8,467	229,983	469	301,054	2,376	135,383	3,733	443,015	686,182	72,200	800,151	Feb
20,989	10,305	236,445	532	312,016	2,407	141,069	4,045	460,069	709,858	70,475	821,179	Mar
26,882	10,149	264,541	390	321,561	2,423	146,313	3,904	474,591	752,144	74,442	865,711	Apr
30,890	15,739	309,602	694	328,785	2,596	157,029	4,017	493,121	810,267	73,646	921,245	May
45,033	11,247	341,953	570	329,429	2,769	161,700	4,174	498,642	850,942	72,405	964,018	Jun
49,321	11,210	354,248	510	325,233	3,103	166,329	4,125	499,300	860,793	76,142	967,785	Jul

Table 3

Balance Sheet of Commercial Banks

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities	Demand deposits						Dinar savings and time deposits					
		Other financial institutions	Enterprises	Local government	Households	NPISHs	Total (2 to 6)	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (8 to 12)
	1	2	3	4	5	6	7	8	9	10	11	12	13
1997	19,940	86	2,298	170	780	549	3,883	103	2,243	105	273	205	2,929
1998	31,425	47	3,107	211	936	614	4,915	131	2,650	145	488	398	3,812
1999	34,770	99	5,597	337	1,236	803	8,072	329	2,624	119	446	374	3,892
2000	180,429	630	9,268	1,292	3,020	1,734	15,944	298	4,296	116	714	440	5,864
2001	207,974	889	20,031	3,390	5,067	3,469	32,846	745	6,685	219	1,559	651	9,859
2002	18,890	150	32,698	5,065	7,908	4,183	50,004	1,023	11,087	421	3,528	1,074	17,133
2003	24,347	531	41,891	9	9,178	3,643	55,252	1,293	11,515	6,527	4,233	1,754	25,322
2004	83,225	1,022	46,662	21	9,585	3,678	60,968	1,783	19,227	9,213	3,152	1,928	35,303
2005	191,124	1,487	65,060	12	13,454	5,298	85,311	2,550	27,752	11,458	3,110	2,763	47,633
2004													
Feb	28,871	489	35,641	11	8,683	3,440	48,264	1,180	9,749	8,497	3,713	1,632	24,771
Mar	32,521	520	36,310	32	10,263	3,452	50,577	1,170	10,216	9,957	3,937	1,680	26,960
Apr	36,599	517	34,831	30	9,801	3,363	48,542	1,136	10,679	10,479	3,491	1,797	27,582
May	39,853	486	39,752	20	9,505	3,554	53,317	1,116	11,834	9,278	3,526	1,764	27,518
Jun	44,762	549	40,244	35	9,479	3,515	53,822	1,035	12,041	9,854	3,637	1,795	28,362
Jul	49,693	661	40,869	26	9,728	3,598	54,882	966	12,079	10,265	3,484	1,716	28,510
Aug	58,582	668	41,265	34	9,200	3,654	54,821	1,001	12,688	10,485	3,776	1,746	29,696
Sep	65,219	727	43,400	33	9,588	3,698	57,446	1,252	14,368	10,353	3,627	2,054	31,654
Oct	70,493	820	46,663	31	9,715	3,753	60,982	1,684	16,462	10,487	3,456	1,900	33,989
Nov	77,345	954	43,986	30	9,229	3,848	58,047	1,733	18,398	9,789	3,133	2,069	35,122
Dec	83,225	1,022	46,662	21	9,585	3,678	60,968	1,783	19,227	9,213	3,152	1,928	35,303
2005													
Jan	83,031	1,150	41,430	13	9,177	3,645	55,415	1,673	17,918	8,803	3,117	2,035	33,546
Feb	88,439	1,176	43,992	14	9,938	3,960	59,080	1,509	17,742	8,844	3,216	2,633	33,944
Mar	98,169	1,432	44,977	13	9,646	4,252	60,320	1,096	18,096	9,628	2,988	2,223	34,031
Apr	107,147	1,399	46,445	5	11,443	4,302	63,594	1,074	18,592	10,265	2,982	2,126	35,039
May	103,302	1,465	51,183	4	11,068	4,848	68,568	1,034	19,422	11,299	3,038	2,338	37,131
Jun	114,781	1,189	51,679	5	11,967	4,985	69,825	1,132	20,541	13,171	3,003	2,393	40,240
Jul	118,088	1,292	54,668	5	12,923	5,196	74,084	1,097	19,555	13,351	2,922	2,720	39,645
Aug	125,498	1,333	58,247	10	12,522	5,290	77,402	1,262	20,990	13,678	3,078	2,555	41,563
Sep	131,089	1,352	57,306	11	13,059	5,435	77,163	1,199	24,863	13,842	2,969	2,824	45,697
Oct	140,106	1,208	63,251	52	13,696	5,846	84,053	1,441	25,987	13,950	3,057	2,934	47,369
Nov	156,529	1,140	60,178	90	12,724	5,726	79,858	1,963	27,286	13,611	3,102	2,604	48,566
Dec	191,124	1,487	65,060	12	13,454	5,298	85,311	2,550	27,752	11,458	3,110	2,763	47,633
2006													
Jan	198,837	1,361	59,495	12	12,717	5,090	78,675	2,592	28,693	12,240	3,087	2,775	49,387
Feb	210,014	3,368	59,440	13	14,270	5,188	82,279	3,837	28,981	12,257	3,133	2,564	50,772
Mar	229,082	1,502	58,471	14	14,512	5,426	79,925	5,113	28,801	12,902	3,200	2,475	52,491
Apr	261,019	1,158	61,137	17	15,395	5,854	83,561	5,146	30,719	12,649	3,275	2,503	54,292
May	299,068	1,441	66,372	16	14,333	6,299	88,461	6,077	30,944	11,205	3,714	2,899	54,839
Jun	302,170	2,067	62,884	14	17,252	6,105	88,322	5,635	29,947	17,902	4,052	2,844	60,380
Jul	296,874	1,126	64,529	13	15,653	6,141	87,462	6,040	32,044	18,259	3,815	2,696	62,854

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

LIABILITIES

Foreign currency deposits						Liabilities to NBS	Frozen f/c savings deposits	Deposits of enterprises undergoing liquidation	Capital and reserves	Interbank relations, net	Other liabilities	Total liabilities (1+7+13+19 to 25)	
Other financial institutions	Enterprises	Local government	Households	NPISHs	Total (14 to 18)								
14	15	16	17	18	19	20	21	22	23	24	25	26	
0	2,642	0	697	55	3,394	2,056	21,961		12,834	2,231	32,004	101,232	1997
9	4,064	1	1,573	417	6,064	1,945	38,583		22,078	2,699	13,898	125,419	1998
112	4,368	1	587	1,202	6,270	1,932	41,125		28,008	1,447	16,286	141,802	1999
1,003	25,590	9	3,008	2,697	32,307	1,867	211,431		128,003	25,024	38,289	639,158	2000
766	32,089	9	20,994	3,459	57,317	1,853	213,272		331,231	32,229	5,365	891,946	2001
630	32,362	60	45,941	1,365	80,358	5,321	100		134,569	9,480	18,445	334,300	2002
1,011	47,028	86	69,738	1,316	119,179	3,850	0	1,409	91,715	9,080	12,357	342,511	2003
1,450	61,286	22	110,714	2,294	175,766	1,755	0	1,103	100,865	7,991	16,928	483,904	2004
3,464	68,724	39	190,136	3,181	265,544	735	0	2,708	123,677	11,969	23,172	751,873	2005
													2004
918	49,944	88	73,326	1,292	125,568	4,173	0	1,522	92,640	5,004	13,437	344,250	Feb
1,085	48,778	93	76,985	4,253	131,194	3,711	0	1,741	90,300	3,480	13,064	353,548	Mar
1,093	47,193	65	80,002	3,885	132,238	3,531	0	894	91,766	4,326	13,105	358,583	Apr
1,136	49,511	60	81,354	2,979	135,040	4,021	0	825	94,446	4,395	11,615	371,030	May
1,035	48,056	59	84,568	2,485	136,203	3,222	0	798	97,358	5,686	7,324	377,537	Jun
976	54,300	57	87,916	2,606	145,855	4,223	0	964	97,742	5,224	8,006	395,099	Jul
1,053	62,154	55	90,423	2,586	156,271	2,172	0	1,022	98,745	3,652	7,717	412,678	Aug
1,097	62,421	43	94,472	2,383	160,416	1,821	0	989	103,010	1,710	5,375	427,640	Sep
991	62,713	48	99,783	2,232	165,767	1,813	0	1,014	103,311	1,160	6,827	445,356	Oct
1,758	62,887	36	103,791	2,219	170,691	1,775	0	995	104,520	6,584	9,446	464,525	Nov
1,450	61,286	22	110,714	2,294	175,766	1,755	0	1,103	100,865	7,991	16,928	483,904	Dec
													2005
1,580	59,960	24	115,953	2,286	179,803	1,746	0	1,378	115,559	7,992	6,114	484,584	Jan
1,441	59,222	21	119,635	2,308	182,627	1,727	0	1,566	104,177	8,399	17,139	497,098	Feb
1,497	58,808	34	124,107	2,223	186,669	1,753	0	1,557	108,453	8,151	10,655	509,758	Mar
1,738	58,977	25	128,602	2,213	191,555	1,729	0	1,376	109,592	11,404	13,329	534,765	Apr
2,097	61,365	28	134,506	2,387	200,383	1,728	0	1,488	110,964	11,003	15,866	550,433	May
1,973	66,867	30	141,477	2,340	212,687	519	0	1,400	113,967	7,429	13,903	574,751	Jun
2,043	67,408	34	149,717	2,464	221,666	543	0	1,501	112,815	9,667	18,341	596,350	Jul
2,072	68,150	33	157,527	2,787	230,569	529	0	1,685	115,072	10,848	24,210	627,376	Aug
2,922	73,422	41	162,667	2,369	241,421	736	0	1,547	119,871	9,280	20,300	647,104	Sep
2,674	68,729	35	169,521	3,111	244,070	552	0	1,568	121,242	12,223	23,581	674,764	Oct
3,468	73,607	39	180,450	3,140	260,704	508	0	1,908	121,566	14,541	25,794	709,974	Nov
3,464	68,724	39	190,136	3,181	265,544	735	0	2,708	123,677	11,969	23,172	751,873	Dec
													2006
3,437	69,772	34	198,612	2,565	274,420	428	0	2,309	132,209	16,160	23,595	776,020	Jan
3,790	67,441	35	204,006	2,674	277,946	495	0	2,198	138,394	16,057	21,996	800,151	Feb
4,073	67,578	44	207,609	2,641	281,945	457	0	2,446	138,281	15,142	21,410	821,179	Mar
3,825	68,589	44	210,575	2,655	285,688	521	0	2,705	141,300	14,877	21,748	865,711	Apr
5,113	69,786	18	218,557	2,747	296,221	583	0	2,147	141,654	14,778	23,494	921,245	May
7,275	73,389	12	222,105	2,450	305,231	1,806	0	2,559	168,935	16,668	17,947	964,018	Jun
6,756	78,611	15	222,707	2,327	310,416	430	0	2,407	170,835	15,899	20,609	967,786	Jul

Table 4

Monetary Survey

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic credit							
	NBS	Banks	Total (1+2)	Government			Other sectors				
				NBS net claims	Banks' net claims	Total (4+5)	Other financial institutions	Enterprises	Households	Local government	NPISHs
	1	2	3	4	5	6	7	8	9	10	11
1997	16,050	4,740	20,790	1,029	-133	896	0	29,575	667	21	1,220
1998	31,276	9,043	40,319	2,821	559	3,380	61	42,668	1,332	272	672
1999	36,328	8,932	45,260	4,840	1,661	6,501	80	50,346	1,663	263	661
2000	250,493	51,858	302,351	7,518	45	7,563	16,330	187,961	2,684	1,480	4,783
2001	270,134	66,076	336,210	11,965	-902	11,063	17,407	209,085	5,008	1,627	8,981
2002	137,589	43,438	181,027	9,552	-11,919	-2,367	632	137,961	16,020	593	2,381
2003	193,700	49,344	243,044	-12,049	3,306	-8,743	392	141,814	28,643	1,403	1,435
2004	244,837	53,941	298,778	-11,528	16,394	4,866	695	195,186	64,441	1,268	1,702
2005	420,769	53,436	474,205	-44,126	13,679	-30,447	445	282,319	124,937	2,148	3,765
2004											
Feb	190,047	41,562	231,609	-12,304	6,244	-6,060	400	151,972	30,496	1,136	1,406
Mar	187,951	46,029	233,980	-10,267	7,389	-2,878	423	152,391	32,383	1,116	1,382
Apr	196,636	39,694	236,330	-11,765	7,983	-3,782	452	158,547	34,272	1,112	1,368
May	191,437	44,629	236,066	-5,892	5,850	-42	474	161,780	37,412	1,102	1,275
Jun	199,126	38,092	237,218	-1,261	8,497	7,236	415	165,520	40,248	1,157	1,317
Jul	197,102	45,066	242,168	-1,147	9,344	8,197	388	173,923	44,061	1,228	1,356
Aug	211,775	49,003	260,778	-7,370	9,087	1,717	443	178,750	47,580	1,351	1,334
Sep	217,108	50,797	267,905	-6,865	10,541	3,676	482	182,168	52,059	1,383	1,369
Oct	226,753	46,594	273,347	-8,549	11,990	3,441	319	187,025	57,750	1,407	1,443
Nov	233,595	49,831	283,426	-12,706	13,773	1,067	409	192,890	62,640	1,349	1,388
Dec	244,837	53,941	298,778	-11,528	16,394	4,866	695	195,186	64,441	1,268	1,702
2005											
Jan	260,406	45,997	306,403	-16,373	17,020	647	551	204,982	66,032	1,230	1,655
Feb	267,311	44,458	311,769	-25,810	17,866	-7,944	494	211,691	66,830	1,167	1,576
Mar	272,654	46,962	319,616	-27,087	17,687	-9,400	507	217,345	69,844	1,109	1,708
Apr	287,420	53,515	340,935	-28,159	17,797	-10,362	496	225,681	72,529	1,043	1,919
May	288,062	52,329	340,391	-20,215	11,877	-8,338	419	228,167	77,777	1,093	1,978
Jun	302,596	54,225	356,821	-18,153	14,056	-4,097	257	229,902	82,569	1,172	2,128
Jul	329,752	47,854	377,606	-25,270	14,254	-11,016	226	239,326	89,722	1,292	2,547
Aug	351,481	54,735	406,216	-33,175	14,991	-18,184	278	243,726	96,867	1,369	2,847
Sep	358,226	53,196	411,422	-31,162	18,652	-12,510	353	248,739	102,707	1,419	3,076
Oct	365,758	49,626	415,384	-37,144	17,207	-19,937	291	262,180	111,654	1,689	3,339
Nov	384,850	50,109	434,959	-37,447	11,271	-26,176	477	278,064	120,177	1,842	3,533
Dec	420,769	53,436	474,205	-44,126	13,679	-30,447	445	282,319	124,937	2,148	3,765
2006											
Jan	430,112	46,196	476,308	-44,485	13,990	-30,495	741	290,887	130,812	2,230	3,730
Feb	452,413	41,769	494,182	-43,470	13,184	-30,286	469	301,061	135,667	2,376	3,733
Mar	461,414	40,846	502,260	-47,011	13,344	-33,667	532	312,034	141,352	2,407	4,045
Apr	493,044	39,125	532,169	-53,234	13,012	-40,222	390	321,591	146,594	2,423	3,904
May	538,365	37,332	575,697	-47,972	7,544	-40,428	694	328,801	157,309	2,596	4,017
Jun	545,592	40,671	586,263	-46,741	10,347	-36,394	570	329,447	161,981	2,769	4,174
Jul	554,015	30,850	584,865	-54,080	7,246	-46,834	510	325,258	166,608	3,103	4,125

NOTES:

From January 2002 excluding four large state-owned banks whose licenses were revoked, as well as banks undergoing liquidation for a number of years (38 banks) while their positions from the last month of operation were repeated in subsequent balance sheet statements. In December 2002 liabilities to Paris Club creditors were included and monetary aggregates adjusted for interbank relations. A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

ASSETS

Domestic credit		Other assets			Total assets (3+6+13+16)	
Claims on government for frozen f/c savings deposits	Total (7 to 12)	NBS	Banks	Total (14+15)		
12	13	14	15	16	17	
22,291	53,774	-33	38,187	38,154	113,614	1997
41,265	86,270	-5,638	17,608	11,970	141,939	1998
43,024	96,037	-6,991	24,237	17,246	165,044	1999
222,638	435,876	-86,344	107,395	21,051	766,841	2000
208,318	450,426	-50,633	316,218	265,585	1,063,284	2001
66	157,653	22,375	84,058	106,433	442,746	2002
0	173,687	14,587	42,194	56,781	464,769	2003
0	263,292	23,150	51,150	74,300	641,236	2004
0	413,614	23,998	65,815	89,813	947,185	2005
						2004
0	185,410	18,036	42,200	60,236	471,195	Feb
0	187,695	17,925	42,318	60,243	479,040	Mar
0	195,751	19,160	43,094	62,254	490,553	Apr
0	202,043	18,181	43,805	61,986	500,053	May
0	208,657	18,236	43,203	61,439	514,550	Jun
0	220,956	15,336	44,328	59,664	530,985	Jul
0	229,458	17,797	44,038	61,835	553,788	Aug
0	237,461	18,199	44,203	62,402	571,444	Sep
0	247,944	17,693	45,691	63,384	588,116	Oct
0	258,676	17,406	47,711	65,117	608,286	Nov
0	263,292	23,150	51,150	74,300	641,236	Dec
						2005
0	274,450	25,444	50,309	75,753	657,253	Jan
0	281,758	26,563	52,331	78,894	664,477	Feb
0	290,513	26,177	53,690	79,867	680,596	Mar
0	301,668	26,911	53,581	80,492	712,733	Apr
0	309,434	25,909	53,366	79,275	720,762	May
0	316,028	27,515	53,787	81,302	750,054	Jun
0	333,113	28,386	55,286	83,672	783,375	Jul
0	345,087	27,251	59,609	86,860	819,979	Aug
0	356,294	26,269	59,162	85,431	840,637	Sep
0	379,153	29,296	61,643	90,939	865,539	Oct
0	404,093	27,245	61,874	89,119	901,995	Nov
0	413,614	23,998	65,815	89,813	947,185	Dec
						2006
0	428,400	26,806	70,453	97,259	971,472	Jan
0	443,306	26,808	72,200	99,008	1,006,210	Feb
0	460,370	26,924	70,475	97,399	1,026,362	Mar
0	474,902	25,293	74,442	99,735	1,066,584	Apr
0	493,417	25,186	73,646	98,832	1,127,518	May
0	498,941	29,616	72,405	102,021	1,150,831	Jun
0	499,604	27,698	76,142	103,840	1,141,475	Jul

Table 4

Monetary Survey

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities			Money supply M3							Frozen f/c savings deposits
	NBS	Banks	Total (1+2)	Money supply M2					Foreign currency deposits	Total (8+9)	
				Money supply M1			Dinar time deposits	Total (6+7)			
				Currency in circulation	Demand deposits	Total (4+5)					
	1	2	3	4	5	6	7	8	9	10	11
1997	21,145	19,940	41,085	4,716	3,883	8,599	2,929	11,528	3,394	14,922	21,961
1998	37,977	31,425	69,402	5,051	4,915	9,966	3,814	13,780	6,064	19,844	38,583
1999	41,299	34,770	76,069	6,707	8,072	14,779	3,897	18,676	6,270	24,946	41,125
2000	227,827	180,429	408,256	10,933	16,093	27,026	5,871	32,897	32,307	65,204	211,431
2001	252,760	207,974	460,734	25,266	32,967	58,233	9,865	68,098	57,317	125,415	213,272
2002	52,429	18,890	71,319	43,719	50,096	93,815	17,142	110,957	80,358	191,315	100,000
2003	68,479	24,347	91,938	42,979	56,565	99,544	25,384	124,928	119,824	244,752	0
2004	74,433	83,225	157,658	45,165	66,070	111,235	35,369	146,604	176,663	323,267	0
2005	88,684	191,124	279,808	53,650	91,234	144,884	47,872	192,756	266,692	459,448	0
2004											
Feb	70,345	28,871	99,216	38,005	52,908	90,913	24,838	115,751	126,049	241,800	0
Mar	69,036	32,521	101,557	38,004	54,378	92,382	27,025	119,407	131,762	251,169	0
Apr	70,343	36,599	106,942	41,588	51,719	93,307	27,643	120,950	132,854	253,804	0
May	69,195	39,853	109,048	39,194	57,568	96,762	27,590	124,352	135,929	260,281	0
Jun	77,311	44,762	122,073	40,347	57,018	97,365	28,424	125,789	136,746	262,535	0
Jul	76,187	49,693	125,880	42,049	58,107	100,156	28,569	128,725	146,525	275,250	0
Aug	76,785	58,582	135,367	40,213	58,893	99,106	29,772	128,878	156,932	285,810	0
Sep	73,559	65,219	138,778	42,463	60,990	103,453	31,718	135,171	161,206	296,377	0
Oct	72,735	70,493	143,228	41,067	65,926	106,993	34,053	141,046	166,438	307,484	0
Nov	71,642	77,345	148,987	39,518	65,669	105,187	35,181	140,368	171,445	311,813	0
Dec	74,433	83,225	157,658	45,165	66,070	111,235	35,369	146,604	176,663	323,267	0
2005											
Jan	89,103	83,031	172,134	38,861	62,573	101,434	33,605	135,039	180,762	315,801	0
Feb	78,567	88,439	167,006	39,171	68,099	107,270	34,003	141,273	183,645	324,918	0
Mar	76,969	98,169	175,138	39,368	70,681	110,049	34,095	144,144	187,560	331,704	0
Apr	77,118	107,147	184,265	42,395	73,423	115,818	35,125	150,943	192,466	343,409	0
May	79,036	103,302	182,338	41,205	78,519	119,724	37,197	156,921	201,607	358,528	0
Jun	78,810	114,781	193,591	42,316	78,140	120,456	40,322	160,778	213,751	374,529	0
Jul	88,667	118,088	206,755	45,114	81,975	127,089	39,715	166,804	222,648	389,452	0
Aug	88,798	125,498	214,296	44,964	86,854	131,818	41,630	173,448	231,726	405,174	0
Sep	87,305	131,089	218,394	47,283	87,231	134,514	45,938	180,452	242,396	422,848	0
Oct	87,045	140,106	227,151	45,474	93,969	139,443	47,639	187,082	245,242	432,324	0
Nov	88,162	156,529	244,691	44,271	90,339	134,610	48,844	183,454	262,137	445,591	0
Dec	88,684	191,124	279,808	53,650	91,234	144,884	47,872	192,756	266,692	459,448	0
2006											
Jan	88,354	198,837	287,191	44,834	85,715	130,549	49,865	180,414	275,722	456,136	0
Feb	95,430	210,014	305,444	44,912	92,265	137,177	51,366	188,543	279,134	467,677	0
Mar	93,292	229,082	322,374	45,825	91,916	137,741	53,129	190,870	283,497	474,367	0
Apr	91,307	261,019	352,326	46,728	97,527	144,255	55,020	199,275	287,064	486,339	0
May	91,027	299,068	390,095	46,353	105,947	152,300	55,680	207,980	298,429	506,409	0
Jun	74,099	302,170	376,269	48,926	99,714	148,640	61,405	210,045	307,709	517,754	0
Jul	71,218	296,874	368,092	48,970	98,489	147,459	64,159	211,618	311,651	523,269	0

NOTES:

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LIABILITIES

Capital and reserves			Blocked deposits	Other liabilities			Balance of interbank relations	Total liabilities (3+10+11+14+15+18+19)	
NBS	Banks	Total (12+13)		NBS	Banks	Total (16+17)			
12	13	14	15	16	17	18	19	20	
1,105	12,834	13,939	128	4,257	32,004	36,261	-14,682	113,614	1997
1,997	22,078	24,075	122	3,349	13,898	17,247	-27,334	141,939	1998
2,181	28,008	30,189	142	5,707	16,286	21,993	-29,420	165,044	1999
6,657	128,003	134,660	57	23,851	38,289	62,140	-114,907	766,841	2000
8,579	331,231	339,810	1,001	39,270	5,365	44,635	-121,584	1,063,283	2001
2,173	134,569	136,742	2,064	18,129	18,445	36,574	4,632	442,746	2002
2,770	91,715	94,485	3,124	10,477	12,357	22,834	6,748	463,881	2003
15,738	100,865	116,603	1,604	19,631	16,928	36,559	5,545	641,236	2004
22,573	123,677	146,250	3,270	26,286	23,172	49,458	8,951	947,185	2005
									2004
2,768	92,640	95,408	3,144	15,685	13,437	29,122	2,505	471,195	Feb
2,767	90,300	93,067	3,243	15,743	13,064	28,807	1,197	479,040	Mar
2,879	91,766	94,645	2,441	17,895	13,105	31,000	1,722	490,554	Apr
2,764	94,446	97,210	2,374	18,345	11,615	29,960	1,182	500,055	May
2,986	97,358	100,344	2,425	17,805	7,324	25,129	2,044	514,550	Jun
2,983	97,742	100,725	1,984	16,588	8,006	24,594	2,552	530,985	Jul
2,986	98,745	101,731	2,461	19,597	7,717	27,314	1,106	553,789	Aug
2,985	103,010	105,995	2,711	22,759	5,372	28,131	-551	571,441	Sep
2,983	103,311	106,294	1,683	23,888	6,827	30,715	-1,287	588,117	Oct
2,988	104,520	107,508	1,896	24,684	9,446	34,130	3,952	608,286	Nov
15,738	100,865	116,603	1,604	19,631	16,928	36,559	5,545	641,236	Dec
									2005
15,738	115,559	131,297	2,022	23,343	6,114	29,457	6,543	657,254	Jan
15,736	104,177	119,913	2,019	26,664	17,139	43,803	6,817	664,476	Feb
15,735	108,453	124,188	2,055	27,931	10,655	38,586	8,925	680,596	Mar
15,733	109,592	125,325	1,899	32,265	13,329	45,594	12,241	712,733	Apr
15,744	110,964	126,708	2,091	26,755	15,866	42,621	8,477	720,763	May
22,565	113,967	136,532	2,111	24,545	13,903	38,448	4,843	750,054	Jun
22,564	112,815	135,379	1,954	24,296	18,341	42,637	7,198	783,375	Jul
22,563	115,072	137,635	2,197	28,076	24,210	52,286	8,391	819,979	Aug
22,562	119,871	142,433	2,086	26,891	20,300	47,191	7,685	840,637	Sep
22,561	121,242	143,803	2,047	26,942	23,581	50,523	9,691	865,539	Oct
22,560	121,566	144,126	2,425	27,624	25,794	53,418	11,745	901,996	Nov
22,573	123,677	146,250	3,270	26,286	23,172	49,458	8,951	947,185	Dec
									2006
22,572	132,209	154,781	2,784	33,457	23,595	57,052	13,531	971,475	Jan
22,571	138,394	160,965	2,688	34,271	21,996	56,267	13,169	1,006,210	Feb
22,570	138,281	160,851	2,938	31,417	21,410	52,827	13,005	1,026,362	Mar
22,570	141,300	163,870	3,854	25,739	21,748	47,487	12,708	1,066,584	Apr
37,396	141,654	179,050	2,715	13,490	23,494	36,984	12,265	1,127,518	May
37,395	168,935	206,330	3,236	15,079	17,947	33,026	14,216	1,150,831	Jun
37,396	170,835	208,231	2,942	5,195	20,609	25,804	13,137	1,141,475	Jul

Table 5

Nonmonetary Sectors' Deposits with Banks

(In million dinars, end of period)

	Short-term deposits																
	Dinar demand deposits						Dinar short-term deposits						Foreign currency short-term deposits				
	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (1 to 5)	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (7 to 11)	Other financial institutions	Enterprises	Local government	Households	NPISHs and others
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1997	86	2,298	170	780	549	3,883	103	2,162	105	245	154	2,769	0	2,624	0	697	49
1998	47	3,107	211	936	614	4,915	124	2,516	119	455	323	3,537	2	4,013	1	1,573	155
1999	99	5,597	337	1,236	803	8,072	319	2,328	117	418	300	3,482	35	4,307	1	515	47
2000	630	9,268	1,441	3,020	1,734	16,093	297	3,969	101	682	364	5,413	597	25,266	9	2,865	733
2001	889	20,031	3,511	5,067	3,469	32,967	688	6,493	205	1,478	576	9,440	763	31,929	9	20,626	1,223
2002	150	32,698	5,157	7,908	4,183	50,096	1,017	10,863	405	3,074	1,001	16,360	630	32,318	60	44,532	1,273
2003	531	41,891	1,322	9,178	3,643	56,565	1,278	11,178	6,518	3,753	1,611	24,338	1,331	46,674	86	66,161	1,214
2004	1,022	46,662	5,123	9,585	3,678	66,070	1,655	17,468	9,208	2,783	1,840	32,954	1,905	59,099	22	100,831	2,170
2005	1,487	65,060	5,935	13,454	5,298	91,234	2,525	26,851	11,429	2,823	2,657	46,285	3,769	65,893	43	163,160	3,094
2004																	
Feb	489	35,641	4,655	8,683	3,440	52,908	1,165	9,388	8,486	3,257	1,530	23,826	1,052	48,510	88	69,049	1,187
Mar	520	36,310	3,833	10,263	3,452	54,378	1,155	9,832	9,948	3,515	1,568	26,018	1,304	47,595	93	72,320	4,148
Apr	517	34,831	3,207	9,801	3,363	51,719	1,121	10,265	10,470	3,086	1,688	26,630	1,350	45,996	65	74,882	3,779
May	486	39,752	4,271	9,505	3,554	57,568	1,097	11,421	9,269	3,120	1,665	26,572	1,642	48,194	60	75,875	2,869
Jun	549	40,244	3,231	9,479	3,515	57,018	1,015	11,593	9,845	3,242	1,702	27,397	1,190	46,538	59	78,677	2,374
Jul	661	40,869	3,251	9,728	3,598	58,107	945	10,826	10,256	3,095	1,619	26,741	1,250	52,741	57	81,648	2,493
Aug	668	41,265	4,106	9,200	3,654	58,893	980	12,239	10,476	3,392	1,679	28,766	1,313	60,417	55	83,567	2,472
Sep	727	43,400	3,577	9,588	3,698	60,990	1,232	12,930	10,343	3,248	1,910	29,663	1,480	60,635	43	87,029	2,268
Oct	820	46,663	4,975	9,715	3,753	65,926	1,616	15,022	10,482	3,066	1,773	31,959	1,258	60,762	48	91,799	2,113
Nov	954	43,986	7,652	9,229	3,848	65,669	1,663	16,748	9,784	2,760	1,946	32,901	2,102	60,678	36	94,860	2,099
Dec	1,022	46,662	5,123	9,585	3,678	66,070	1,655	17,468	9,208	2,783	1,840	32,954	1,905	59,099	22	100,831	2,170
2005																	
Jan	1,150	41,430	7,171	9,177	3,645	62,573	1,545	16,159	8,798	2,756	1,932	31,190	1,883	57,641	24	105,057	2,143
Feb	1,176	43,992	9,033	9,938	3,960	68,099	1,404	16,144	8,839	2,855	2,532	31,774	1,952	56,817	21	107,595	2,164
Mar	1,432	44,977	10,374	9,646	4,252	70,681	1,018	16,402	9,625	2,639	2,130	31,814	1,880	56,313	34	110,932	2,079
Apr	1,399	46,445	9,834	11,443	4,302	73,423	998	16,878	10,258	2,634	2,043	32,811	2,017	56,288	25	114,423	2,067
May	1,465	51,183	9,955	11,068	4,848	78,519	958	17,597	11,292	2,692	2,236	34,775	2,675	58,788	28	119,015	2,223
Jun	1,189	51,679	8,320	11,967	4,985	78,140	1,106	18,712	13,164	2,661	2,293	37,936	2,465	64,308	30	124,338	2,147
Jul	1,292	54,668	7,896	12,923	5,196	81,975	1,073	17,706	13,341	2,585	2,625	37,330	2,454	64,862	34	130,991	2,275
Aug	1,333	58,247	9,462	12,522	5,290	86,854	1,237	19,085	13,661	2,752	2,465	39,200	2,653	65,589	33	137,266	2,272
Sep	1,352	57,306	10,079	13,059	5,435	87,231	1,173	22,801	13,821	2,642	2,729	43,166	3,320	70,673	41	141,307	2,170
Oct	1,208	63,251	9,968	13,696	5,846	93,969	1,416	25,011	13,925	2,720	2,860	45,932	2,715	66,037	35	146,640	3,034
Nov	1,140	60,178	10,571	12,724	5,726	90,339	1,938	26,676	13,579	2,739	2,499	47,431	3,880	70,644	43	154,536	3,232
Dec	1,487	65,060	5,935	13,454	5,298	91,234	2,525	26,851	11,429	2,823	2,657	46,285	3,769	65,893	43	163,160	3,094
2006																	
Jan	1,361	59,495	7,052	12,717	5,090	85,715	2,567	27,874	12,204	2,994	2,675	48,314	3,883	67,489	38	169,923	2,473
Feb	3,368	59,440	9,999	14,270	5,188	92,265	3,813	28,096	12,221	3,099	2,479	49,708	3,999	64,779	39	173,878	2,701
Mar	1,502	58,471	12,005	14,512	5,426	91,916	5,090	27,887	12,865	3,250	2,383	51,475	4,334	64,822	48	176,232	2,660
Apr	1,158	61,137	13,983	15,395	5,854	97,527	5,123	29,823	12,613	3,375	2,426	53,360	3,891	66,040	48	178,079	2,703
May	1,441	66,372	17,502	14,333	6,299	105,947	6,057	30,078	11,168	3,926	2,811	54,040	5,899	66,977	22	183,986	2,677
Jun	2,198	62,884	11,275	17,252	6,105	99,714	5,624	29,052	17,866	4,451	2,781	59,774	8,376	70,701	16	186,105	2,337
Jul					6,141	98,489	6,029	31,158	18,204	4,460	2,635	62,486	6,705	76,174	18	185,884	2,280

NOTES:

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		Long-term deposits												Total deposits (19+31)	
	Total short-term deposits (6+12+18)	Dinar time deposits						Foreign currency time deposits					Total long-term deposits (25+30)		
Total (13 to 17)		Other financial institutions	Enter-prises	Local government	House-holds	NPISHs and others	Total (20 to 24)	Other financial institutions	Enter-prises	House-holds	NPISHs and others	Total (26 to 29)			
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
3,370	10,022	0	81	0	28	51	160	0	18	0	6	24	184	10,206	1997
5,744	14,196	7	136	26	33	75	277	7	51	0	262	320	597	14,793	1998
4,905	16,459	10	301	2	28	74	415	77	61	72	1,155	1,365	1,780	18,239	1999
29,470	50,976	1	332	15	32	79	459	406	324	143	1,964	2,837	3,296	54,272	2000
54,550	96,957	57	198	14	81	75	425	3	160	368	2,236	2,767	3,192	100,149	2001
78,813	145,269	6	233	16	454	73	782	0	44	1,409	92	1,545	2,327	147,596	2002
115,466	196,369	15	381	9	480	161	1,046	325	354	3,577	102	4,358	5,404	201,773	2003
164,027	263,051	128	1,806	5	369	107	2,415	442	2,187	9,883	124	12,636	15,051	278,102	2004
235,959	373,478	25	978	29	444	111	1,587	836	2,831	26,976	90	30,733	32,320	405,798	2005
															2004
119,886	196,620	15	398	9	456	133	1,011	347	1,434	4,277	105	6,163	7,174	203,794	Feb
125,460	205,856	15	420	9	422	141	1,007	349	1,183	4,665	105	6,302	7,309	213,165	Mar
126,072	204,421	15	448	9	405	136	1,013	359	1,197	5,120	106	6,782	7,795	212,216	Apr
128,640	212,780	19	450	9	406	134	1,018	383	1,317	5,479	110	7,289	8,307	221,087	May
128,838	213,253	20	484	9	395	119	1,027	388	1,518	5,891	111	7,908	8,935	222,188	Jun
138,189	223,037	21	1,292	9	389	117	1,828	396	1,559	6,268	113	8,336	10,164	233,201	Jul
147,824	235,483	21	488	9	384	104	1,006	401	1,737	6,856	114	9,108	10,114	245,597	Aug
151,455	242,108	20	1,477	10	379	169	2,055	407	1,786	7,443	115	9,751	11,806	253,914	Sep
155,980	253,865	68	1,479	5	390	152	2,094	404	1,951	7,984	119	10,458	12,552	266,417	Oct
159,775	258,345	70	1,687	5	373	145	2,280	410	2,209	8,931	120	11,670	13,950	272,295	Nov
164,027	263,051	128	1,806	5	369	107	2,415	442	2,187	9,883	124	12,636	15,051	278,102	Dec
															2005
166,748	260,511	128	1,807	5	361	114	2,415	656	2,319	10,896	143	14,014	16,429	276,940	Jan
168,549	268,422	105	1,642	5	361	116	2,229	507	2,405	12,040	144	15,096	17,325	285,747	Feb
171,238	273,733	78	1,738	3	349	113	2,281	508	2,495	13,175	144	16,322	18,603	292,336	Mar
174,820	281,054	76	1,770	7	348	113	2,314	632	2,689	14,179	146	17,646	19,960	301,014	Apr
182,729	296,023	76	1,877	7	346	116	2,422	646	2,577	15,491	164	18,878	21,300	317,323	May
193,288	309,364	26	1,897	7	342	114	2,386	572	2,559	17,139	193	20,463	22,849	332,213	Jun
200,616	319,921	24	1,909	10	337	105	2,385	567	2,546	18,726	193	22,032	24,417	344,338	Jul
207,813	333,867	25	1,953	16	326	110	2,430	572	2,561	20,261	519	23,913	26,343	360,210	Aug
217,511	347,908	26	2,298	21	327	100	2,772	573	2,749	21,360	203	24,885	27,657	375,565	Sep
218,461	358,362	25	1,222	25	337	98	1,707	1,003	2,692	22,881	205	26,781	28,488	386,850	Oct
232,335	370,105	25	879	32	363	114	1,413	836	2,963	25,914	89	29,802	31,215	401,320	Nov
235,959	373,478	25	978	29	444	111	1,587	836	2,831	26,976	90	30,733	32,320	405,798	Dec
															2006
243,806	377,835	25	912	36	468	109	1,550	850	2,283	28,689	94	31,916	33,466	411,301	Jan
245,396	387,369	24	1,002	36	488	108	1,658	854	2,662	30,128	94	33,738	35,396	422,765	Feb
248,096	391,487	23	983	37	505	106	1,654	1,167	2,756	31,377	101	35,401	37,055	428,542	Mar
250,761	401,648	23	982	36	515	104	1,660	1,157	2,550	32,496	100	36,303	37,963	439,611	Apr
259,561	419,548	20	951	37	530	102	1,640	1,378	2,818	34,571	101	38,868	40,508	460,056	May
267,535	427,023	11	963	36	549	72	1,631	1,371	2,688	36,000	115	40,174	41,805	468,828	Jun
271,061	432,036	11	979	55	555	73	1,673	1,278	2,437	36,823	52	40,590	42,263	474,299	Jul

Table 6

Bank Lending to Nonmonetary Sectors

(In million dinars, end of period)

	Short-term lending																
	Short-term credits						Short-term securities					Claims for interest and charges					
	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (1 to 5)	Other financial institutions	Enterprises	Local government	NPISHs and others	Total (7 to 10)	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (12 to 16)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1997	0	6,726	0	277	595	7,598	0	1,379	0	2	1,381	0	2,347	21	13	54	2,435
1998	48	9,628	42	358	296	10,372	0	685	0	23	708	12	3,927	3	14	14	3,970
1999	27	12,585	5	507	294	13,418	0	1,241	0	7	1,248	5	4,685	4	20	12	4,726
2000	26	19,640	102	916	302	20,986	0	2,513	0	80	2,593	6	6,395	7	72	115	6,595
2001	229	31,190	76	2,722	473	34,690	0	3,902	0	157	4,059	19	3,497	2	92	44	3,654
2002	202	53,564	314	7,860	1,692	63,632	281	2,554	0	148	2,983	-1	1,382	2	164	41	1,588
2003	224	66,588	139	11,264	814	79,029	0	1,087	23	18	1,128	0	1,150	3	105	35	1,293
2004	407	88,837	165	15,278	1,054	105,741	0	1,193	0	6	1,199	6	1,382	7	157	50	1,602
2005	114	129,570	116	20,985	2,430	153,215	0	6,093	0	6	6,099	3	2,000	9	439	62	2,513
2004																	
Feb	169	70,913	127	11,753	809	83,771	0	986	23	19	1,028	4	1,402	4	146	52	1,608
Mar	171	72,742	123	12,672	760	86,468	0	1,017	23	9	1,049	4	1,356	4	143	54	1,561
Apr	248	74,351	137	12,940	791	88,467	0	1,055	24	7	1,086	9	1,376	5	151	64	1,605
May	265	73,287	146	14,095	733	88,526	0	1,383	24	6	1,413	9	1,383	5	150	50	1,597
Jun	316	74,403	148	14,206	760	89,833	0	1,336	23	7	1,366	9	1,327	6	150	61	1,553
Jul	324	79,265	181	14,649	817	95,236	0	1,224	23	6	1,253	11	1,448	6	147	53	1,665
Aug. ¹⁾	351	82,128	187	14,877	815	98,358	0	987	23	7	1,017	12	1,507	7	177	58	1,761
Sep	348	84,250	238	14,677	872	100,385	0	1,021	23	6	1,050	13	1,422	7	184	44	1,670
Oct	225	87,205	238	15,539	929	104,136	0	1,187	23	6	1,216	5	1,551	9	166	52	1,783
Nov	229	89,924	211	16,487	890	107,741	0	1,112	23	7	1,142	5	1,596	6	211	50	1,868
Dec	407	88,837	165	15,278	1,054	105,741	0	1,193	0	6	1,199	6	1,382	7	157	50	1,602
2005																	
Jan	189	93,966	126	15,716	999	110,996	0	1,170	0	6	1,176	5	1,634	5	203	61	1,908
Feb	205	100,469	109	15,352	934	117,069	0	1,612	0	4	1,616	4	1,819	6	227	61	2,117
Mar	253	104,218	95	15,598	1,131	121,295	0	1,839	0	4	1,843	2	1,672	6	217	52	1,949
Apr	229	106,658	90	14,851	1,310	123,138	0	2,088	0	4	2,092	3	1,830	5	228	42	2,108
May	138	105,286	107	15,971	1,339	122,841	0	2,490	0	4	2,494	2	1,923	3	402	49	2,379
Jun	81	105,366	126	15,947	1,445	122,965	0	3,194	0	16	3,210	3	1,816	4	234	57	2,114
Jul	71	111,287	141	16,514	1,720	129,733	0	3,945	0	14	3,959	2	2,039	4	386	39	2,470
Aug	60	113,167	133	17,345	1,896	132,601	0	4,153	0	10	4,163	2	2,061	4	402	61	2,530
Sep	196	116,622	163	17,623	1,952	136,556	0	4,976	0	5	4,981	2	2,055	5	270	61	2,393
Oct	59	124,203	162	18,690	2,187	145,301	0	5,151	0	6	5,157	2	2,256	5	316	71	2,650
Nov	73	131,595	140	19,595	2,323	153,726	0	5,570	0	5	5,575	3	2,458	5	465	71	3,002
Dec	114	129,570	116	20,985	2,430	153,215	0	6,093	0	6	6,099	3	2,000	9	439	62	2,513
2006																	
Jan	307	132,039	151	22,562	2,401	157,460	0	5,391	0	6	5,397	2	2,373	8	404	76	2,863
Feb	220	137,070	152	23,003	2,342	162,787	0	5,778	0	6	5,784	4	2,452	7	435	75	2,973
Mar	163	141,397	138	25,147	2,405	169,250	1	6,873	0	4	6,878	3	2,225	8	430	79	2,745
Apr	160	147,626	122	26,133	2,272	176,313	1	6,711	0	4	6,716	2	2,578	8	480	84	3,152
May	203	148,002	106	28,578	2,390	179,279	0	6,708	0	5	6,713	3	2,623	8	509	83	3,226
Jun	236	148,370	141	29,089	2,370	180,206	1	5,722	0	129	5,852	3	2,550	10	509	80	3,152
Jul	237	145,347	132	30,984	2,439	179,139	1	5,895	0	129	6,025	4	2,511	11	555	86	3,167

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

¹⁾ In August 2004 it was established that from December 2001 one bank booked certain long-term dinar loans as loans to other clients, whereas they were in fact corporate loans. Corrections were entered from December 2001 to August 2004 in columns 25 and 28.

Short-term lending						Long-term lending													Total lending (23+35)	
Short-term foreign currency credits					Total short- term lending (6+11+ 17+22)	Long-term dinar credits						Long-term foreign currency credits					Total long-term lending (29+34)			
Other financial institutions	Enter- prises	Local govern- ment	NPISHs and others	Total (18 to 21)		Other financial institutions	Enter- prises	Local govern- ment	House- holds	NPISHs and others	Total (24 to 28)	Other financial institutions	Enter- prises	Local govern- ment	NPISHs and others	Total (30 to 33)				
18	19	20	21	22		23	24	25	26	27	28	29	30	31	32	33		34		
0	1,901	0	72	1,973	13,387	0	1,445	0	701	16	2,162	0	15,777	0	157	15,934	18,096	31,483	1997	
0	4,417	0	127	4,544	19,594	1	2,539	0	960	25	3,525	0	21,472	227	187	21,886	25,411	45,005	1998	
0	4,547	0	132	4,679	24,071	25	3,206	0	1,136	2	4,369	23	24,082	254	214	24,573	28,942	53,013	1999	
0	23,152	0	572	23,724	53,898	1	4,914	2	1,697	1	6,615	16,297	131,346	1,369	3,713	152,725	159,340	213,238	2000	
0	20,401	0	528	20,929	63,332	19	10,942	98	2,194	6	13,259	17,140	139,153	1,451	7,773	165,517	178,776	242,108	2001	
0	10,223	0	277	10,500	78,703	24	15,572	277	7,996	213	24,082	126	54,666	0	10	54,802	78,884	157,587	2002	
25	9,756	0	132	9,913	91,363	1	22,074	1,238	17,274	300	40,887	142	41,159	0	136	41,437	82,324	173,687	2003	
67	17,046	2	148	17,263	125,805	206	46,970	1,094	49,006	352	97,628	9	39,758	0	92	39,859	137,487	263,292	2004	
183	21,236	0	102	21,521	183,348	31	86,591	2,023	103,513	1,050	193,208	114	36,829	0	115	37,058	230,266	413,614	2005	
																			2004	
60	12,033	3	118	12,214	98,621	21	23,671	979	18,597	298	43,566	146	42,967	0	110	43,223	86,789	185,410	Feb	
81	13,141	3	127	13,352	102,430	21	25,520	963	19,568	325	46,397	146	38,615	0	107	38,868	85,265	187,695	Mar	
33	15,248	2	89	15,372	106,530	21	27,136	944	21,181	312	49,594	141	39,381	0	105	39,627	89,221	195,751	Apr	
40	16,342	2	80	16,464	108,000	20	29,459	925	23,167	300	53,871	140	39,926	0	106	40,172	94,043	202,043	May	
62	16,705	2	79	16,848	109,600	20	32,332	978	25,892	303	59,525	8	39,417	0	107	39,532	99,057	208,657	Jun	
27	17,765	2	99	17,893	116,047	19	34,076	1,016	29,265	299	64,675	7	40,145	0	82	40,234	104,909	220,956	Jul	
53	18,104	2	87	18,246	119,382	19	34,997	1,132	32,526	283	68,957	8	41,027	0	84	41,119	110,076	229,458	Aug ¹⁾	
87	17,434	2	76	17,599	120,704	25	36,753	1,113	37,198	283	75,372	9	41,288	0	88	41,385	116,757	237,461	Sep	
56	17,005	2	83	17,146	124,281	25	39,112	1,135	42,045	284	82,601	8	40,965	0	89	41,062	123,663	247,944	Oct	
69	17,305	2	56	17,432	128,183	98	41,582	1,107	45,942	295	89,024	8	41,371	0	90	41,469	130,493	258,676	Nov	
67	17,046	2	148	17,263	125,805	206	46,970	1,094	49,006	352	97,628	9	39,758	0	92	39,859	137,487	263,292	Dec	
																			2005	
131	18,562	1	151	18,845	132,925	217	48,063	1,098	50,113	346	99,837	9	41,587	0	93	41,689	141,526	274,451	Jan	
113	18,186	1	182	18,482	139,284	161	48,641	1,051	51,251	335	101,439	11	40,964	0	60	41,035	142,474	281,758	Feb	
86	19,702	0	139	19,927	145,014	157	49,855	1,003	54,029	331	105,375	9	40,059	5	51	40,124	145,499	290,513	Mar	
110	21,892	0	151	22,153	149,491	142	52,708	944	57,450	362	111,606	12	40,505	4	50	40,571	152,177	301,668	Apr	
123	21,338	0	156	21,617	149,331	143	56,025	979	61,404	378	118,929	13	41,105	4	52	41,174	160,103	309,434	May	
117	21,248	0	156	21,521	149,810	40	58,787	1,037	66,388	381	126,633	16	39,491	5	73	39,585	166,218	316,028	Jun	
102	21,889	0	134	22,125	158,287	39	60,725	1,142	72,822	565	135,293	12	39,441	5	75	39,533	174,826	333,113	Jul	
164	21,548	0	119	21,831	161,125	38	62,580	1,228	79,120	673	143,639	14	40,217	4	88	40,323	183,962	345,087	Aug	
100	22,453	0	116	22,669	166,599	39	65,262	1,246	84,814	819	152,180	16	37,371	5	123	37,515	189,695	356,294	Sep	
178	22,207	0	100	22,485	175,593	38	70,362	1,522	92,648	838	165,408	14	38,001	0	137	38,152	203,560	379,153	Oct	
249	21,108	0	101	21,458	183,761	38	75,598	1,697	100,116	881	178,330	114	41,735	0	152	42,001	220,331	404,092	Nov	
183	21,236	0	102	21,521	183,348	31	86,591	2,023	103,513	1,050	193,208	114	36,829	0	115	37,058	230,266	413,614	Dec	
																			2006	
288	22,984	0	96	23,368	189,088	28	90,736	2,071	107,846	1,035	201,716	116	37,364	0	116	37,596	239,312	428,400	Jan	
110	24,521	0	102	24,733	196,277	18	93,069	2,217	112,229	1,093	208,626	117	38,171	0	115	38,403	247,029	443,306	Feb	
236	25,213	0	150	25,599	204,472	16	97,202	2,261	115,775	1,305	216,559	113	39,124	0	102	39,339	255,898	460,370	Mar	
100	26,960	0	126	27,186	213,367	15	99,269	2,293	119,981	1,317	222,875	112	38,447	0	101	38,660	261,535	474,902	Apr	
364	26,887	0	147	27,398	216,616	15	#####	2,482	128,222	1,289	238,188	109	38,401	0	103	38,613	276,801	493,417	May	
162	25,286	0	190	25,638	214,848	15	#####	2,618	132,383	1,223	245,471	153	38,287	0	182	38,622	284,093	498,941	Jun	
107	22,064	0	152	22,323	210,654	13	#####	2,959	135,069	1,148	251,985	148	36,645	0	172	36,965	288,950	499,604	Jul	

Table 7

Money Supply M1 by Sector

(In million dinars, end of period)

	Money supply M1						
	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (1 to 5)	
	1	2	3	4	5	6	
1997	86	2,298	170	5,496	549	8,599	1997
1998	47	3,107	211	5,987	614	9,966	1998
1999	99	5,597	337	7,943	803	14,779	1999
2000	630	9,268	1,441	13,953	1,734	27,026	2000
2001	889	20,031	3,511	30,333	3,469	58,233	2001
2002	150	32,698	5,157	51,627	4,183	93,815	2002
2003	531	41,891	1,322	52,157	3,643	99,544	2003
2004	1,022	46,662	5,123	54,750	3,678	111,235	2004
2005	1,487	65,060	5,935	67,104	5,298	144,884	2005
2004							2004
Feb	489	35,641	4,655	46,688	3,440	90,913	Feb
Mar	520	36,310	3,833	48,267	3,452	92,382	Mar
Apr	517	34,831	3,207	51,389	3,363	93,307	Apr
May	486	39,752	4,271	48,699	3,554	96,762	May
Jun	549	40,244	3,231	49,826	3,515	97,365	Jun
Jul	661	40,869	3,251	51,777	3,598	100,156	Jul
Aug	668	41,265	4,106	49,413	3,654	99,106	Aug
Sep	727	43,400	3,577	52,051	3,698	103,453	Sep
Oct	820	46,663	4,975	50,782	3,753	106,993	Oct
Nov	954	43,986	7,652	48,747	3,848	105,187	Nov
Dec	1,022	46,662	5,123	54,750	3,678	111,235	Dec
2005							2005
Jan	1,150	41,430	7,171	48,038	3,645	101,434	Jan
Feb	1,176	43,992	9,033	49,109	3,960	107,270	Feb
Mar	1,432	44,977	10,374	49,014	4,252	110,049	Mar
Apr	1,399	46,445	9,834	53,838	4,302	115,818	Apr
May	1,465	51,183	9,955	52,273	4,848	119,724	May
Jun	1,189	51,679	8,320	54,283	4,985	120,456	Jun
Jul	1,292	54,668	7,896	58,037	5,196	127,089	Jul
Aug	1,333	58,247	9,462	57,486	5,290	131,818	Aug
Sep	1,352	57,306	10,079	60,342	5,435	134,514	Sep
Oct	1,208	63,251	9,968	59,170	5,846	139,443	Oct
Nov	1,140	60,178	10,571	56,995	5,726	134,610	Nov
Dec	1,487	65,060	5,935	67,104	5,298	144,884	Dec
2006							2006
Jan	1,361	59,495	7,052	57,551	5,090	130,549	Jan
Feb	3,368	59,440	9,999	59,182	5,188	137,177	Feb
Mar	1,502	58,471	12,005	60,337	5,426	137,741	Mar
Apr	1,158	61,137	13,983	62,123	5,854	144,255	Apr
May	1,441	66,372	17,502	60,686	6,299	152,300	May
Jun	2,198	62,884	11,275	66,178	6,105	148,640	Jun
Jul	1,127	64,529	11,039	64,623	6,141	147,459	Jul

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

Table 8

Money Supply M2 by Sector

(In million dinars, end of period)

	Money supply M2						
	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (1 to 5)	
	1	2	3	4	5	6	
1997	189	4,541	275	5,769	754	11,528	1997
1998	178	5,759	356	6,475	1,012	13,780	1998
1999	428	8,226	456	8,389	1,177	18,676	1999
2000	928	13,569	1,557	14,667	2,177	32,898	2000
2001	1,634	26,722	3,730	31,892	4,120	68,098	2001
2002	1,173	43,794	5,578	55,155	5,257	110,957	2002
2003	1,824	53,450	7,849	56,390	5,415	124,928	2003
2004	2,805	65,936	14,336	57,902	5,625	146,604	2004
2005	4,037	92,889	17,393	70,371	8,066	192,756	2005
2004							2004
Feb	1,669	45,427	13,152	50,401	5,102	115,751	Feb
Mar	1,690	46,562	13,790	52,204	5,161	119,407	Mar
Apr	1,653	45,544	13,686	54,880	5,187	120,950	Apr
May	1,602	51,623	13,549	52,225	5,353	124,352	May
Jun	1,584	52,321	13,085	53,463	5,336	125,789	Jun
Jul	1,627	52,987	13,516	55,261	5,334	128,725	Jul
Aug	1,669	53,992	14,591	53,189	5,437	128,878	Aug
Sep	1,979	57,807	13,930	55,678	5,777	135,171	Sep
Oct	2,504	63,164	15,462	54,238	5,678	141,046	Oct
Nov	2,687	62,421	17,441	51,880	5,939	140,368	Nov
Dec	2,805	65,936	14,336	57,902	5,625	146,604	Dec
2005							2005
Jan	2,823	59,396	15,974	51,155	5,691	135,039	Jan
Feb	2,685	61,778	17,877	52,325	6,608	141,273	Feb
Mar	2,528	63,117	20,002	52,002	6,495	144,144	Mar
Apr	2,473	65,093	20,099	56,820	6,458	150,943	Apr
May	2,499	70,657	21,254	55,311	7,200	156,921	May
Jun	2,321	72,288	21,491	57,286	7,392	160,778	Jun
Jul	2,389	74,283	21,247	60,959	7,926	166,804	Jul
Aug	2,595	79,285	23,140	60,564	7,864	173,448	Aug
Sep	2,551	82,405	23,921	63,311	8,264	180,452	Sep
Oct	2,649	89,484	23,918	62,227	8,804	187,082	Oct
Nov	3,103	87,733	24,182	60,097	8,339	183,454	Nov
Dec	4,037	92,889	17,393	70,371	8,066	192,756	Dec
2006							2006
Jan	3,953	88,281	19,292	61,013	7,874	180,413	Jan
Feb	7,205	88,538	22,256	62,769	7,775	188,543	Feb
Mar	6,615	87,341	24,907	64,092	7,915	190,870	Mar
Apr.	6,304	91,942	26,632	66,014	8,383	199,275	Apr.
May	7,518	97,401	28,707	65,141	9,213	207,980	May
Jun	7,833	92,899	29,177	71,178	8,958	210,045	Jun
Jul	7,167	96,666	29,298	69,638	8,849	211,618	Jul

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

Table 9

Money Supply M3 by Sector

(In million dinars, end of period)

	Money supply M3						
	Other financial institutions	Enterprises	Local government	Households	NPISHs and others	Total (1 to 5)	
	1	2	3	4	5	6	
1997	189	7,183	275	6,466	809	14,922	1997
1998	187	9,823	357	8,048	1,429	19,844	1998
1999	540	12,594	457	8,976	2,379	24,946	1999
2000	1,931	39,159	1,566	17,675	4,874	65,205	2000
2001	2,400	58,811	3,739	52,886	7,579	125,415	2001
2002	1,803	76,156	5,638	101,096	6,622	191,315	2002
2003	3,480	100,478	7,935	126,128	6,731	244,752	2003
2004	5,152	127,222	14,358	168,616	7,919	323,267	2004
2005	8,642	161,613	17,436	260,507	11,250	459,448	2005
2004							2004
Feb	3,068	95,371	13,240	123,726	6,394	241,799	Feb
Mar	3,343	95,340	13,883	129,189	9,414	251,169	Mar
Apr	3,362	92,737	13,751	134,882	9,072	253,804	Apr
May	3,627	101,134	13,609	133,579	8,332	260,281	May
Jun	3,162	100,377	13,144	138,031	7,821	262,535	Jun
Jul	3,273	107,287	13,573	143,177	7,940	275,250	Jul
Aug	3,383	116,146	14,646	143,612	8,023	285,810	Aug
Sep	3,866	120,228	13,973	150,150	8,160	296,377	Sep
Oct	4,166	125,877	15,510	154,021	7,910	307,484	Oct
Nov	5,199	125,308	17,477	155,671	8,158	311,813	Nov
Dec	5,152	127,222	14,358	168,616	7,919	323,267	Dec
2005							2005
Jan	5,362	119,356	15,998	167,108	7,977	315,801	Jan
Feb	5,144	121,000	17,898	171,960	8,916	324,918	Feb
Mar	4,916	121,925	20,036	176,109	8,718	331,704	Mar
Apr	5,122	124,070	20,124	185,422	8,671	343,409	Apr
May	5,820	132,022	21,282	189,817	9,587	358,528	May
Jun	5,358	139,155	21,521	198,763	9,732	374,529	Jun
Jul	5,410	141,691	21,281	210,676	10,394	389,452	Jul
Aug	5,820	147,435	23,173	218,091	10,655	405,174	Aug
Sep	6,444	155,827	23,962	225,978	10,637	422,848	Sep
Oct	6,367	158,213	23,953	231,748	12,043	432,324	Oct
Nov	7,819	161,340	24,225	240,547	11,660	445,591	Nov
Dec	8,642	161,613	17,436	260,507	11,250	459,448	Dec
2006							2006
Jan	8,686	158,053	19,330	259,625	10,441	456,135	Jan
Feb	12,058	155,979	22,295	266,775	10,570	467,677	Feb
Mar	12,116	154,919	24,955	271,701	10,676	474,367	Mar
Apr	11,352	160,532	26,680	276,588	11,187	486,339	Apr
May	14,795	167,196	28,729	283,698	11,991	506,409	May
Jun	17,580	166,288	29,193	293,283	11,410	517,754	Jun
Jul	15,150	175,277	29,316	292,345	11,181	523,269	Jul

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

Table 10

Household Savings

(In million dinars, end of period)

	Dinar savings deposits			Foreign currency savings deposits			Total savings deposits (3+6)	
	Short-term	Long-term	Total (1+2)	Short-term	Long-term	Total (4+5)		
	1	2	3	4	5	6		
1997	245	28	273	697	0	697	970	1997
1998	455	33	488	1,573	0	1,573	2,061	1998
1999	418	28	446	515	72	587	1,033	1999
2000	682	32	714	2,865	143	3,008	3,722	2000
2001	1,478	81	1,559	20,626	368	20,994	22,553	2001
2002	3,074	454	3,528	44,532	1,409	45,941	49,469	2002
2003	3,753	480	4,233	66,161	3,577	69,738	73,971	2003
2004	2,783	369	3,152	100,831	9,883	110,714	113,866	2004
2005	2,823	444	3,267	163,160	26,976	190,136	193,403	2005
2004								2004
Feb	3,257	456	3,713	69,049	4,277	73,326	77,039	Feb
Mar	3,515	422	3,937	72,320	4,665	76,985	80,922	Mar
Apr	3,086	405	3,491	74,882	5,120	80,002	83,493	Apr
May	3,120	406	3,526	75,875	5,479	81,354	84,880	May
Jun	3,242	395	3,637	78,677	5,891	84,568	88,205	Jun
Jul	3,095	389	3,484	81,648	6,268	87,916	91,400	Jul
Aug	3,392	384	3,776	83,567	6,856	90,423	94,199	Aug
Sep	3,248	379	3,627	87,029	7,443	94,472	98,099	Sep
Oct	3,066	390	3,456	91,799	7,984	99,783	103,239	Oct
Nov	2,760	373	3,133	94,860	8,931	103,791	106,924	Nov
Dec	2,783	369	3,152	100,831	9,883	110,714	113,866	Dec
2005								2005
Jan	2,756	361	3,117	105,057	10,896	115,953	119,070	Jan
Feb	2,855	361	3,216	107,595	12,040	119,635	122,851	Feb
Mar	2,639	349	2,988	110,932	13,175	124,107	127,095	Mar
Apr	2,634	348	2,982	114,423	14,179	128,602	131,584	Apr
May	2,692	346	3,038	119,015	15,491	134,506	137,544	May
Jun	2,661	342	3,003	124,338	17,139	141,477	144,480	Jun
Jul	2,585	337	2,922	130,991	18,726	149,717	152,639	Jul
Aug	2,752	326	3,078	137,266	20,261	157,527	160,605	Aug
Sep	2,642	327	2,969	141,307	21,360	162,667	165,636	Sep
Oct	2,720	337	3,057	146,640	22,881	169,521	172,578	Oct
Nov	2,739	363	3,102	154,536	25,914	180,450	183,552	Nov
Dec	2,823	444	3,267	163,160	26,976	190,136	193,403	Dec
2006								2006
Jan	2,994	468	3,462	169,923	28,689	198,612	202,074	Jan
Feb	3,099	488	3,587	173,878	30,128	204,006	207,593	Feb
Mar	3,250	505	3,755	176,232	31,377	207,609	211,364	Mar
Apr	3,375	515	3,890	178,079	32,496	210,575	214,465	Apr
May	3,926	530	4,456	183,986	34,571	218,557	223,013	May
Jun	4,451	549	5,000	186,105	36,000	222,105	227,105	Jun
Jul	4,460	555	5,015	185,884	36,823	222,707	227,722	Jul

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

Table 11

Interest Rates of the National Bank of Serbia

(Annual rates in percentages)

	Lending interest rates						
	Discount rate	On Lombard loans ¹⁾	On lombard loans ²⁾			On non-allocated dinar and FX required reserves ³⁾	On incorrectly calculated required reserves ³⁾
			If the bank repaid the Lombard loan on the business day immediately following the day of its disbursement and if the total number of the days of using such loans in the course of the month is not in excess of 7 business days	If the total number of the days of using Lombard loans in the course of the month is not in excess of 14 business days, provided that the number of days of uninterrupted use in that period is not in excess of 5 business days	If the total number of the days of using Lombard loans in the course of the month is in excess of 14 business days, provided that the number of days of uninterrupted use in that period is in excess of 5 business days		
	1	2	3	4	5	6	7
1997	33.74	34.75	–	–	–	33.74	53.98
1998	33.74	34.75	–	–	–	33.74	53.98
1999	26.26	27.05	–	–	–	56.90	56.90
2000	26.34	27.13	–	–	–	26.34	26.34
2001	16.43	16.92	–	–	–	58.69	58.69
2002	9.50	15.20	–	–	–	19.00	19.00
2003	9.00	14.40	–	–	–	36.00	36.00
2004	8.50	–	–	–	–	34.00	34.00
2005	8.50	–	22.20	25.20	28.20	34.00	34.00
2004			–	–	–		
Feb	8.50	13.60	–	–	–	34.00	34.00
Mar	8.50	13.60	–	–	–	34.00	34.00
Apr	8.50	13.60	–	–	–	34.00	34.00
May	8.50	–	–	–	–	34.00	34.00
Jun	8.50	–	–	–	–	34.00	34.00
Jul	8.50	–	–	–	–	34.00	34.00
Aug	8.50	–	–	–	–	34.00	34.00
Sep	8.50	–	–	–	–	34.00	34.00
Oct	8.50	–	–	–	–	34.00	34.00
Nov	8.50	–	–	–	–	34.00	34.00
Dec	8.50	–	–	–	–	34.00	34.00
2005			–	–	–		
Jan	8.50	–	–	–	–	34.00	34.00
Feb	8.50	–	–	–	–	34.00	34.00
Mar	8.50	–	–	–	–	34.00	34.00
Apr	8.50	23.38	–	–	–	34.00	34.00
May	8.50	23.38	–	–	–	34.00	34.00
Jun	8.50	23.38	–	–	–	34.00	34.00
Jul	8.50	23.38	–	–	–	34.00	34.00
Aug	8.50	23.38	–	–	–	34.00	34.00
Sep	8.50	23.38	–	–	–	34.00	34.00
Oct	8.50	23.38	–	–	–	34.00	34.00
Nov	8.50	–	19.33	22.33	25.33	34.00	34.00
Dec	8.50	–	22.20	25.20	28.20	34.00	34.00
2006							
Jan	8.50	–	23.44	26.44	29.44	34.00	34.00
Feb	8.50	–	23.57	26.57	29.57	34.00	34.00
Mar	8.50	–	24.89	27.89	30.89	34.00	34.00
Apr	8.50	–	25.26	28.26	31.26	34.00	34.00
May	8.50	–	24.99	27.99	30.99	34.00	34.00
Jun	8.50	–	23.86	26.86	29.86	34.00	34.00
Jul	8.50	–	23.51	26.51	29.51	34.00	34.00

¹⁾ From 11 May 2004, interest rate on Lombard loans has been revoked. Following the enactment of the new Decision on the Conditions and Manner of the Disbursement of Short-Term Loans against the Collateral of Securities, this interest rate started being disclosed from April 2005 and was applicable until 9 November 2005.

²⁾ Starting from 10 November 2005, the interest rate on Lombard loans has been set at the level of weighted average repo rate increased by 3, 6 or 9 percentage points.

³⁾ Until April 2002 the interest rates referred to non-allocated, and/or wrongly calculated dinar required reserve (until 10 April 2002, the former system of required reserve, which included dinar required reserve only, was in force).

⁴⁾ The interest rate on the amount of daily liquidity loans has been revoked from 10 November 2005 in line with the new Decision on Lombard loans.

⁵⁾ Until April 2002, deposit interest rate was calculated by applying the determined interest rates on allocated required reserve funds (new required reserve system was introduced on 11 April 2002).

NOTE: In the months which witnessed changes in the interest rates, the interest rates applicable at the end of those particular months were used.

Lending interest rates			Deposit interest rates		
On the amount of daily liquidity loans ⁴⁾	On the amount of short-term liquidity loans	Default interest	On the amount of average daily balance of allocated dinar required reserves ⁵⁾	On the amount of banks' excess liquidity with the NBS	
8	9	10	11	12	
–	–	53.98	16.87	–	1997
–	–	53.98	16.87	–	1998
–	–	42.02	13.13	–	1999
–	–	42.14	13.17	–	2000
–	–	26.29	6.05	–	2001
15.20	–	19.00	3.32	3.80	2002
14.40	–	18.00	3.15	3.15	2003
21.25	–	25.50	2.97	2.97	2004
–	17.00	25.50	2.98	6.00	2005
					2004
13.60	–	17.00	2.97	2.97	Feb
13.60	–	17.00	2.97	2.97	Mar
13.60	–	17.00	2.97	2.97	Apr
17.00	–	25.50	2.97	2.97	May
17.00	–	25.50	2.97	2.97	Jun
17.00	–	25.50	2.97	2.97	Jul
21.25	–	25.50	2.97	2.97	Aug
21.25	–	25.50	2.97	2.97	Sep
21.25	–	25.50	2.97	2.97	Oct
21.25	–	25.50	2.97	2.97	Nov
21.25	–	25.50	2.97	2.97	Dec
					2005
21.25	–	25.50	2.97	2.97	Jan
21.25	–	25.50	2.97	2.97	Feb
21.25	–	25.50	2.97	2.97	Mar
21.25	17.00	25.50	2.98	2.98	Apr
21.25	17.00	25.50	2.98	2.98	May
21.25	17.00	25.50	2.98	2.98	Jun
21.25	17.00	25.50	2.98	2.98	Jul
21.25	17.00	25.50	2.98	2.98	Aug
21.25	17.00	25.50	2.98	2.98	Sep
21.25	17.00	25.50	2.98	2.98	Oct
–	17.00	25.50	2.98	6.00	Nov
–	17.00	25.50	2.98	6.00	Dec
					2006
–	17.00	25.50	2.98	6.00	Jan
–	17.00	25.50	2.98	6.00	Feb
–	17.00	25.50	2.98	6.00	Mar
–	17.00	25.50	2.98	6.00	Apr
–	17.00	25.50	2.98	6.00	May
–	17.00	25.50	2.98	6.00	Jun
–	17.00	25.50	2.98	6.00	Jul

Table 12

Commercial Bank Weighted Lending Rates

(Annual rates, in percentages)

	Short-term credits							
	Total	Exports	Agriculture (output and stocks)	Securities	Interbank (for liquidity)	Money market (short-term loans)	Households	Consumer
	1	2	3	4	5	6	7	8
1997	78.02	37.63	70.20	44.08	99.25	194.90	27.72	32.36
1998	60.86	31.76	42.44	52.17	51.31	122.29	67.72	69.43
1999	46.06	48.58	32.82	47.23	53.04	56.90	36.69	57.80
2000	78.70	27.22	83.79	68.72	69.29	118.64	29.89	58.17
2001	34.51	14.01	44.40	29.20	31.91	56.73	23.23	30.40
2002	19.71	34.20	16.83	17.92	15.48	27.58	23.80	17.79
2003	15.48	16.83	19.58	12.30	12.69	–	24.66	20.27
2004	15.53	16.75	14.19	18.25	12.86	–	23.88	27.37
2005	16.83	13.09	13.22	21.67	12.17	–	25.24	19.71
2004								
Feb	16.39	18.15	17.56	15.09	10.03	–	26.97	21.27
Mar	15.93	16.47	18.53	15.66	11.55	–	20.33	24.88
Apr	15.53	16.79	15.11	15.25	10.34	–	20.93	20.50
May	15.80	15.12	13.65	15.12	11.03	–	19.63	18.53
Jun	16.79	15.94	15.94	15.80	13.32	–	21.51	19.77
Jul	16.07	17.84	15.12	17.29	14.19	–	19.63	18.11
Aug	15.12	9.48	18.25	17.56	14.05	–	25.46	21.74
Sep	15.80	13.87	18.63	17.49	11.82	–	25.36	22.98
Oct	14.99	16.75	17.02	17.98	12.73	–	19.50	19.36
Nov	16.08	17.77	18.34	18.06	12.36	–	22.54	20.35
Dec	15.53	16.75	14.19	18.25	12.86	–	23.88	27.37
2005								
Jan	16.02	14.01	11.39	18.33	12.17	–	21.95	15.88
Feb	17.13	13.26	11.38	21.89	13.56	–	25.22	23.46
Mar	15.48	14.41	13.09	19.58	13.22	–	20.69	17.38
Apr	15.34	14.65	11.92	19.29	13.55	–	22.47	19.14
May	15.62	14.41	20.55	17.10	11.13	–	26.84	21.53
Jun	15.20	13.41	19.43	16.32	10.05	–	20.15	20.87
Jul	15.08	13.75	16.97	14.95	11.52	–	29.95	15.48
Aug	13.48	12.30	17.51	15.08	8.05	–	30.25	20.41
Sep	15.34	13.41	21.74	16.60	10.31	–	30.62	17.30
Oct	14.54	11.26	16.70	16.97	11.52	–	25.39	16.56
Nov	15.20	13.28	12.19	18.57	11.52	–	26.94	23.06
Dec	16.83	13.09	13.22	21.67	12.17	–	25.24	19.71
2006								
Jan	16.97	14.81	16.70	21.53	12.56	–	30.10	19.16
Feb	19.10	11.38	22.52	23.30	13.56	–	35.88	20.02
Mar	17.37	10.48	14.54	22.66	14.68	–	28.46	20.83
Apr	18.29	10.71	16.46	23.35	13.55	–	31.09	21.16
May	18.20	12.17	14.28	22.66	14.54	–	28.91	20.83
Jun	19.28	11.92	18.15	22.47	16.73	–	31.09	21.30
Jul	19.02	14.01	13.22	21.67	18.33	–	30.25	24.38

Long-term credits						Total lending	
Total	Purchase and sale of domestic equipment	Agriculture	Fixed assets	Development of housing and utilities	Residential construction		
9	10	11	12	13	14	15	
18.61	8.05	39.22	35.75	14.95	9.45	71.73	1997
11.00	–	8.43	–	15.08	11.91	60.32	1998
15.08	–	–	3.96	15.08	19.02	45.40	1999
27.81	6.82	0.95	46.72	11.81	11.94	77.90	2000
9.32	6.80	0.95	11.91	12.56	12.30	32.52	2001
12.43	9.20	3.47	11.39	12.43	8.81	19.16	2002
10.87	11.13	20.97	7.42	6.42	7.67	14.81	2003
9.86	10.38	13.92	9.35	11.29	8.08	14.59	2004
8.43	8.43	14.28	7.67	6.30	6.30	14.41	2005
							2004
10.72	11.27	22.33	10.30	8.11	9.34	15.67	Feb
10.77	11.81	19.91	7.19	10.77	7.70	15.12	Mar
10.34	8.75	21.81	7.57	7.96	8.75	14.55	Apr
10.51	4.46	21.88	6.56	8.71	7.95	14.72	May
10.61	10.21	23.57	7.70	7.70	7.57	15.53	Jun
11.68	11.68	22.16	8.58	7.57	8.08	15.26	Jul
12.73	8.33	14.45	7.95	7.82	7.95	14.59	Aug
13.87	11.28	15.25	7.31	10.48	7.44	15.39	Sep
12.86	12.33	15.39	9.35	4.09	7.82	14.72	Oct
12.09	9.94	14.97	8.75	12.91	8.88	15.39	Nov
9.86	10.38	13.92	9.35	11.29	8.08	14.59	Dec
							2005
11.78	9.45	21.53	7.93	–	8.05	15.62	Jan
11.23	–	18.19	9.52	–	9.09	16.37	Feb
11.13	10.22	19.16	8.43	6.30	8.05	14.68	Mar
11.38	8.59	19.72	7.16	–	8.33	14.65	Apr
10.48	11.52	17.10	8.81	8.05	7.67	14.54	May
10.98	10.98	17.02	10.18	12.87	7.94	14.37	Jun
12.43	10.61	16.02	8.81	9.84	7.80	14.54	Jul
12.43	8.31	18.06	14.01	6.05	7.93	13.22	Aug
11.25	10.05	18.29	9.52	–	8.46	14.51	Sep
11.52	6.30	17.79	7.67	7.93	7.80	13.88	Oct
10.58	6.64	18.15	7.81	10.18	7.16	14.24	Nov
8.43	8.43	14.28	7.67	6.30	6.30	14.41	Dec
							2006
12.04	8.43	16.15	7.93	9.96	6.42	16.15	Jan
12.10	9.80	18.80	9.52	9.66	6.72	17.73	Feb
10.48	10.48	15.75	8.31	9.96	6.17	16.02	Mar
11.11	13.14	17.58	9.78	9.12	6.77	16.88	Apr
10.48	7.67	16.15	9.07	7.55	6.55	16.43	May
10.58	7.68	16.32	9.38	9.78	6.51	17.30	Jun
9.58	9.71	14.41	9.32	10.87	6.67	16.70	Jul

Table 12a

Commercial Bank Weighted Deposit Rates

(Annual rates, in percentages)

	Households									
	Demand deposits	Short-term deposits					Long-term deposits			Households, total
		Up to 1 month	Up to 2 months	Up to 3 months	Up to 6 months	Up to 1 year	Up to 2 years	Up to 3 years	Over 3 years	
		1	2	3	4	5	6	7	8	
1997	5.92	97.05	133.55	134.83	140.29	62.69	97.49	146.13	5.06	–
1998	7.42	89.94	100.14	101.25	109.90	122.54	65.47	121.32	3.59	–
1999	0.95	27.28	9.58	31.61	65.84	43.09	35.44	101.92	3.10	–
2000	4.09	36.18	44.72	48.06	61.07	64.39	68.15	119.12	2.51	5.69
2001	2.26	34.82	32.67	37.95	38.26	44.24	34.67	66.40	1.90	6.42
2002	1.06	12.17	14.41	14.54	13.61	19.44	6.30	16.15	25.10	3.83
2003	1.30	9.45	11.26	14.15	10.22	14.54	7.30	12.82	11.39	2.14
2004	0.83	8.33	9.22	13.79	8.97	16.61	12.73	21.88	6.19	2.03
2005	1.06	8.43	7.67	13.09	11.13	16.29	3.59	20.83	10.22	1.54
2004										
Feb	1.40	10.03	12.25	15.09	11.00	15.24	8.25	19.18	12.53	2.55
Mar	1.19	8.97	10.90	4.58	11.68	14.86	6.94	14.45	13.26	2.27
Apr	1.23	9.28	11.82	15.11	10.48	15.94	8.09	14.42	7.70	2.47
May	1.19	9.48	11.42	13.79	11.03	15.26	8.58	13.65	12.20	2.39
Jun	1.10	9.94	11.42	13.45	11.96	15.53	8.09	13.73	12.36	2.34
Jul	0.95	9.74	10.90	12.86	11.03	15.12	8.20	12.73	12.33	2.15
Aug	0.95	10.12	11.03	12.60	9.22	15.26	10.12	14.05	12.33	2.15
Sep	0.98	10.74	11.28	12.23	8.75	15.53	11.01	15.80	12.63	2.09
Oct	0.95	9.61	10.64	12.60	8.33	14.32	10.38	14.19	11.94	2.03
Nov	1.10	11.55	10.21	13.87	9.41	16.93	11.42	24.46	7.57	2.22
Dec	0.83	8.33	9.22	13.79	8.97	16.61	12.73	21.88	6.19	2.03
2005										
Jan	0.95	8.81	9.45	14.01	9.45	15.21	12.82	23.95	6.55	2.02
Feb	1.05	11.38	11.52	15.48	11.67	16.67	13.56	26.02	6.99	2.11
Mar	1.06	9.84	9.96	14.68	12.69	15.88	12.82	24.52	7.55	2.02
Apr	1.10	8.73	10.58	14.79	15.48	16.60	13.01	25.73	7.94	1.96
May	0.95	8.31	8.94	13.48	15.48	16.15	11.26	23.37	7.67	1.66
Jun	2.59	8.86	9.12	13.55	15.62	15.48	10.45	20.15	7.94	1.84
Jul	1.18	9.20	8.31	13.35	15.08	15.08	9.84	20.55	9.20	1.54
Aug	1.18	9.20	8.18	13.48	10.61	15.48	10.61	21.67	6.67	1.66
Sep	1.10	8.99	7.94	13.82	10.98	16.18	9.25	22.03	8.07	1.72
Oct	1.18	9.07	8.18	13.75	10.61	16.02	8.43	21.95	8.05	1.66
Nov	1.35	9.12	8.33	13.82	10.98	16.60	6.51	22.47	9.38	1.72
Dec	1.06	8.43	7.67	13.09	11.13	16.29	3.59	20.83	10.22	1.54
2006										
Jan	1.18	8.94	7.80	12.56	15.08	15.62	3.10	21.39	12.04	1.54
Feb	1.18	8.95	8.25	13.56	16.52	18.34	3.04	23.62	9.24	1.58
Mar	1.18	10.48	7.67	12.43	15.48	17.10	2.50	21.81	6.42	1.54
Apr	1.22	10.45	8.33	9.78	16.32	17.44	2.46	22.76	8.86	1.59
May	1.18	7.80	8.18	9.71	15.62	16.83	2.50	21.39	8.18	1.54
Jun	0.98	7.81	8.59	10.05	15.62	17.30	2.46	22.47	5.36	1.47
Jul	1.18	12.30	9.32	9.84	15.35	16.97	2.50	22.24	5.43	2.86

Legal entities											
Demand deposits	Short-term deposits					Long-term deposits			Legal entities, total	Total deposits	
	Up to 1 month	Up to 2 months	Up to 3 months	Up to 6 months	Up to 1 year	Up to 2 years	Up to 3 years	Over 3 years			
11	12	13	14	15	16	17	18	19	20	21	
7.30	72.70	76.62	84.72	35.60	42.44	56.19	1.54	0.47	–	19.02	1997
6.80	52.86	44.08	47.06	27.72	49.94	2.74	1.30	3.96	–	16.15	1998
0.12	12.17	9.71	13.61	10.74	7.67	0.71	2.74	0.95	–	3.35	1999
0.83	37.59	14.59	45.21	15.93	22.45	4.70	8.84	0.71	6.44	6.31	2000
1.42	21.11	31.61	22.52	20.55	17.10	5.80	3.35	2.14	3.59	4.08	2001
1.42	8.94	11.13	8.94	8.94	13.09	8.31	1.90	2.26	2.38	2.62	2002
0.59	9.58	10.35	9.96	6.42	10.35	4.57	3.96	3.83	2.86	2.74	2003
1.31	9.86	10.90	9.22	5.69	8.08	3.11	5.94	7.82	3.84	3.60	2004
2.26	10.09	12.30	9.96	11.13	7.05	0.47	2.26	2.26	4.08	3.71	2005
2004											
1.14	9.89	9.89	9.48	7.17	12.39	3.98	0.13	3.59	3.33	3.20	Feb
1.31	8.58	11.03	8.97	6.94	11.81	3.36	0.47	3.60	3.23	3.11	Mar
1.72	9.81	11.01	9.01	7.83	12.23	2.97	0.49	3.47	3.72	3.47	Apr
1.55	9.61	10.51	9.86	7.70	11.42	4.46	0.35	3.72	3.60	3.48	May
1.35	9.54	11.15	9.94	8.49	11.96	3.22	0.12	3.47	3.72	3.47	Jun
1.67	9.61	10.38	9.61	8.08	11.42	2.87	0.71	6.81	3.72	3.48	Jul
1.79	9.61	10.12	9.74	9.48	10.25	3.48	3.11	3.36	3.97	3.60	Aug
1.85	10.08	10.21	9.68	8.49	10.74	4.74	0.98	7.83	4.10	3.72	Sep
1.91	9.61	10.12	9.74	7.32	7.44	3.36	0.95	7.82	4.09	3.72	Oct
1.60	9.94	10.34	9.41	6.66	8.09	2.34	1.23	8.09	3.97	3.72	Nov
1.31	9.86	10.90	9.22	5.69	8.08	3.11	5.94	7.82	3.84	3.60	Dec
2005											
1.66	10.09	9.07	8.81	6.42	8.18	3.47	6.55	7.93	4.08	3.71	Jan
2.11	11.67	10.37	10.37	6.44	8.11	4.93	0.92	7.97	4.52	4.12	Feb
1.54	10.87	7.80	10.35	6.67	8.18	3.10	0.83	7.93	3.71	3.47	Mar
2.46	10.85	8.99	10.71	6.77	7.94	0.86	0.86	7.94	3.84	3.59	Apr
2.50	11.52	9.84	8.31	10.61	7.80	1.30	1.42	7.80	3.35	3.10	May
1.72	10.98	10.45	9.12	12.33	5.87	1.35	0.86	7.81	3.59	3.33	Jun
1.78	10.61	9.45	9.96	10.35	6.17	1.42	0.83	7.80	3.47	3.23	Jul
2.02	10.35	9.07	9.32	11.52	6.67	1.30	0.59	7.80	3.47	3.23	Aug
1.96	9.38	14.79	8.99	10.45	6.77	1.84	0.73	7.94	3.59	3.33	Sep
2.26	9.84	13.88	9.58	10.35	6.17	1.66	2.50	2.98	3.59	3.35	Oct
2.34	9.25	13.28	10.71	11.52	7.55	0.73	1.96	2.59	4.09	3.84	Nov
2.26	10.09	12.30	9.96	11.13	7.05	0.47	2.26	2.26	4.08	3.71	Dec
2006											
2.62	10.61	11.00	10.22	10.61	6.17	0.71	3.47	2.38	4.20	3.83	Jan
2.91	12.39	12.83	12.24	11.81	8.25	0.78	2.51	2.24	4.93	4.52	Feb
2.50	11.39	13.22	11.26	11.39	7.30	0.59	3.23	1.90	4.81	4.32	Mar
2.59	12.87	14.24	12.33	12.60	7.68	1.22	3.96	1.96	5.23	4.72	Apr
3.10	13.22	14.68	12.56	12.69	7.30	0.95	3.23	1.78	5.68	5.18	May
2.96	13.69	17.16	13.69	10.85	7.42	0.98	3.46	1.35	5.87	5.23	Jun
3.35	12.82	14.41	12.82	11.13	7.05	1.18	3.35	1.30	5.80	5.43	Jul

Table 13

Securities Interest Rates

	Average weighted interest rate on securities used for open market operations by the National Bank of Serbia ¹⁾										Outright sale of RS long-term bonds ²⁾	Average weighted interest rate on Republic of Serbia government bills ³⁾			Securities ⁴⁾
	7 days	10 days	14 days	15 days	30 days	45 days	60 days	90 days	180 days	Overall average weighted interest rate		91 days	182 days	Republic of Serbia bills total	
	1	2	3	4	5	6	7	8	9	10		12	13	14	15
1997															
1998															
1999															
2000 ^{5,6)}					40.53		49.59			45.18					
2001 ⁶⁾		22.41		22.17	27.08					24.59					
2002 ⁶⁾		16.10		15.85	12.04	13.35	11.72	13.09	14.27	12.79					
2003 ⁶⁾	9.79			10.26	10.73		12.09			10.37				18.44	
2004 ⁶⁾	14.01		15.93	11.59	16.14		15.95			14.85		21.16	22.09	21.29	
2005 ⁶⁾	15.58		15.53		15.18		17.92			15.58	16.29	17.54	18.39	17.61	
2004															
Feb	11.16		11.96		12.52		14.34			11.58		21.11	22.26	21.35	29.99
Mar	11.16		11.96		12.52		14.34			11.68		21.30	22.54	21.70	29.00
Apr	11.66		12.45		12.89		14.90			12.05		21.72	22.32	21.79	29.94
May	12.42		13.30		13.65		15.00			12.73		21.54	21.99	21.62	27.22
Jun	12.88		15.22		15.83		15.13			16.08		21.23	21.65	21.30	30.25
Jul	13.00		15.40		18.40		17.00			16.02		22.39	21.80	22.38	31.40
Aug	15.24		16.99		18.25		18.54			16.21		22.50	22.55	22.53	31.40
Sep	15.68		16.74		17.32		17.90			16.15		20.96	-	20.96	-
Oct	15.90		17.49		18.15		18.77			16.54		20.48	21.73	20.59	-
Nov	15.90		17.50		18.30		18.90			16.83		21.06	21.75	21.15	-
Dec	15.65		17.43		18.28		18.90			16.30		21.17	21.74	21.25	-
2005															
Jan	15.89		17.56		18.26		18.93			16.26		20.74	-	20.74	-
Feb	-		17.72		-		-			17.72		20.75	21.45	20.86	-
Mar	-		17.59		-		-			17.59		20.46	21.38	20.57	-
Apr	-		17.21		-		-			17.21		20.18	21.33	20.31	-
May	15.45		16.72		17.46		-			16.46		19.42	19.65	19.44	-
Jun	-		14.37		16.00		-			14.83		16.81	15.89	16.65	-
Jul	-		13.65		14.82		-			14.12		14.96	-	14.96	-
Aug	-		13.66		14.64		-			14.11	16.28	14.82	-	14.82	-
Sep	-		13.93		14.89		15.88			14.55	16.38	14.58	-	14.58	-
Oct	-		14.57		15.30		17.44			15.14	16.35	14.69	15.67	14.91	-
Nov	-		15.77		-		18.39			16.33	16.32	14.64	14.64	14.64	-
Dec	-		19.16		-		19.52			19.20	16.20	14.58	14.52	14.58	-
2006															
Jan	-		19.97		-		21.96			20.44	15.90	14.62	14.55	14.61	-
Feb	-		19.97		-		22.68			20.57	14.99	14.56	14.52	14.56	-
Mar	-		20.89		-		23.52			21.89	-	14.47	-	14.47	-
Apr	-		20.94		-		23.87			22.26	-	14.57	14.64	14.57	-
May	-		20.77		-		23.84			21.99	-	14.53	-	14.53	-
Jun	-		20.22		-		22.03			20.86	-	14.47	-	14.47	-
Jul	-		20.13		-		21.21			20.51	-	14.34	-	14.34	-

¹⁾ By January 31, 2005, the NBS conducted open market operations through outright sale of NBS bills, whereas as of January 31, 2005, it has conducted such operations through repurchase sale of long-term RS bonds. Average weighted interest rates on NBS bills are calculated by the simple method (actual/360).

²⁾ On August 12, 2005, the NBS started with outright sale of RS long-term bonds, where interest rates are calculated by the compound method (actual/360).

³⁾ Average weighted interest rates on RS government bills are calculated by the simple method (actual/360).

⁴⁾ The average weighted interest rate on bank bills, commercial papers, and certificates of deposit.

⁵⁾ In 2000 NBS bills were sold only in November.

⁶⁾ Interest rates are shown as average weighted annual rates.

NOTE:

Data on FRY bonds Series B (2005-2011) are not shown in the Table as they were converted into Republic of Serbia Bond Series A (2005-2011) with annual annuities in September 2002.

The weighted yields on frozen foreign currency savings bonds were obtained by weighting the yield that corresponded to the prevailing price at the close of the business day.

Source: National Bank of Serbia, Ministry of Finance of the Republic of Serbia, and Belgrade Stock Exchange a.d, Belgrade.

Weighted average yield on RS frozen foreign currency savings bonds by maturity															
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
															1997
															1998
															1999
															2000 ^(5,6)
															2001 ⁽⁶⁾
															2002 ⁽⁶⁾
															2003 ⁽⁶⁾
															2004 ⁽⁶⁾
															2005 ⁽⁵⁾
															2004
															Feb
															Mar
															Apr
															May
															Jun
															Jul
															Aug
															Sep
															Oct
															Nov
															Dec
															2005
															Jan
															Feb
															Mar
															Apr
															May
															Jun
															Jul
															Aug
															Sep
															Oct
															Nov
															Dec
															2006
															Jan
															Feb
															Mar
															Apr
															May
															Jun
															Jul

II. International Economic Relations



Table 14

Balance of Payments

(In million U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2003, quarterly			
										Q1	Q2	Q3	Q4
I. CURRENT ACCOUNT	-1,135	-469	-455	-153	-285	-1,247	-1,470	-2,833	-2,252	-480	-393	-129	-468
1. Goods	-1,753	-1,438	-1,244	-1,582	-2,308	-3,228	-4,309	-6,643	-5,550	-943	-1,048	-951	-1,367
1.1. Export f.o.b.	2,610	2,898	1,548	1,645	1,821	2,212	2,936	3,726	4,554	662	743	764	767
1.2. Import f.o.b. ¹⁾	-4,363	-4,336	-2,792	-3,227	-4,129	-5,440	-7,245	-10,369	-10,104	-1,605	-1,791	-1,715	-2,134
2. Services	296	305	116	141	244	130	210	187	2	57	58	48	47
2.1. Export	685	738	358	421	614	749	1,023	1,455	1,602	220	248	248	307
2.1. Import	-389	-433	-242	-280	-370	-619	-813	-1,268	-1,600	-163	-190	-200	-260
3. Goods and services (1+2)	-1,457	-1,133	-1,128	-1,441	-2,064	-3,098	-4,099	-6,456	-5,548	-886	-990	-903	-1,320
3.1. Export	3,295	3,636	1,906	2,066	2,435	2,961	3,959	5,181	6,156	882	991	1,012	1,074
3.1. Import	-4,752	-4,769	-3,034	-3,507	-4,499	-6,059	-8,058	-11,637	-11,704	-1,768	-1,981	-1,915	-2,394
4. Income	24	10	8	-1	6	-73	-136	-222	-324	-37	-37	-39	-23
4.1. Receipts	58	56	42	53	48	62	69	80	98	15	10	14	30
4.2. Payments	-34	-46	-34	-54	-42	-135	-205	-302	-422	-52	-47	-53	-53
5. Current transfers	298	654	665	1,018	1,182	1,428	2,289	3,370	3,290	311	554	677	747
5.1. Receipts	642	1,013	926	1,302	1,556	1,798	2,697	3,943	4,103	371	644	778	904
5.2. Payments	-344	-359	-261	-284	-374	-370	-408	-573	-813	-60	-90	-101	-157
6. Official transfers (grants)	0	0	0	271	591	496	476	475	330	132	80	136	128
II. CAPITAL AND FINANCIAL ACCOUNT	1,202	229	218	339	788	2,048	2,516	3,075	4,734	290	393	1,181	652
A. Capital account	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Financial account	1,202	229	218	339	788	2,048	2,516	3,075	4,734	290	393	1,181	652
1. Foreign direct investment, net	740	113	112	50	165	475	1,360	966	1,550	8	117	794	441
2. Medium and long-term loans, net ²⁾	52	23	14	234	216	680	1,000	1,568	2,212	95	280	351	274
2.1. Drawings	122	47	29	245	265	756	1,192	2,201	2,973	120	322	385	365
2.2. Repayments	-70	-24	-15	-11	-49	-76	-192	-633	-761	-25	-42	-34	-91
3. Loans to abroad, net								-5	-16				
4. Short-term credits and deposits, net ³⁾	229	-35	-37	30	73	158	66	449	439	104	-71	-37	70
5. Other, net	140	83	47	25	622	801	95	51	423	-28	98	197	-172
6. Commercial banks, net	41	45	82	0	-288	-66	-5	46	126	111	-31	-124	39
III. ERRORS AND OMISSIONS, NET ⁴⁾	-44	170	208	41	-1	127	-125	206	-455	-13	262	-194	-180
IV. OVERALL BALANCE	23	-70	-29	227	502	928	921	448	2,027	-203	262	858	4
V. NBS FOREIGN EXCHANGE RESERVES (increase -) ⁵⁾	-23	70	29	-227	-502	-928	-921	-448	-2,027	203	-262	-858	-4
Of which: IMF				-19	-128	-255	-277	-7	25		-139	-138	

NOTE: Pursuant to the decision of the Government of the Republic of Serbia of 15 June 2006 on recognizing the Republic of Montenegro as an independent state, trade with Montenegro has been classified in Serbia's balance of payments both as total and monthly trade for the period January-June 2005 and 2006.

Data on balance of payments are subject to corrections according to official sources. From 2004 onwards, included were net loans to abroad, due to the fact that such loans to abroad and collection of such claims were registered.

¹⁾ Since 1997, import of goods has been recorded in f.o.b. terms in conformity with the IMF methodology, subject to the Balance of Payments Manual, Fifth Edition, 1993. The RSO estimate has placed the c.i.f/f.o.b adjustment of the import of goods at 3.1%.

²⁾ Use of IMF credit included.

³⁾ With respect to short-term credits and deposits in 2005, data have been adjusted by months for the part of credits and deposits that referred to previous years.

⁴⁾ In the 1997-2000 period, the item errors and omissions, net, includes inter-currency changes, short-term commercial credits and real errors and omissions, whereas in the 2001-2005 period it includes short-term credits and real errors and omissions.

⁵⁾ In the 1997-2000 period, foreign exchange reserves of the NBS and commercial banks are shown including inter-currency changes, whereas in the 2001-2005 period, foreign exchange reserves of the NBS and commercial banks are shown as new foreign exchange savings, without inter-currency changes.

2004, quarterly				2005, quarterly				2006					
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	June
-654	-583	-195	-1,401	-427	-367	-632	-797	-192	-179	-454	-220	17	-321
-1,490	-1,586	-1,346	-2,221	-897	-1,371	-1,484	-1,537	-307	-447	-578	-523	-515	-491
651	802	1,006	1,267	1,067	1,276	1,245	1,384	341	392	503	445	554	563
-2,141	-2,388	-2,352	-3,488	-1,964	-2,647	-2,729	-2,921	-648	-839	-1,081	-968	-1,069	-1,054
98	25	61	3	-33	52	0	-26	-15	-9	-14	2	1	2
340	313	386	416	329	432	436	438	112	115	141	144	169	178
-242	-288	-325	-413	-362	-380	-436	-464	-127	-124	-155	-142	-168	-176
-1,392	-1,561	-1,285	-2,218	-930	-1,319	-1,484	-1,563	-322	-456	-592	-521	-514	-489
991	1,115	1,392	1,683	1,396	1,708	1,681	1,822	453	507	644	589	723	741
-2,383	-2,676	-2,677	-3,901	-2,326	-3,027	-3,165	-3,385	-775	-963	-1,236	-1,110	-1,237	-1,230
-41	-42	-25	-114	-77	-104	-69	-74	4	-11	-62	-68	-11	-55
21	16	14	29	16	25	25	32	14	9	16	9	15	19
-62	-58	-39	-143	-93	-129	-94	-106	-10	-20	-78	-77	-26	-74
707	911	1,012	740	537	994	840	696	116	274	180	354	525	198
807	965	1,138	1,033	732	1,131	1,086	954	249	328	333	474	571	240
-100	-54	-126	-293	-195	-137	-246	-258	-133	-54	-153	-120	-46	-42
72	109	103	191	43	62	81	144	10	14	20	15	17	25
381	663	510	1,521	873	520	1,478	1,848	269	491	595	684	513	748
0	0	0	0	0	0	0	0	0	0	0	0	0	0
381	663	510	1,521	873	520	1,478	1,848	269	491	595	684	513	748
211	107	261	387	346	300	606	297	28	82	88	39	263	387
137	352	292	787	147	498	603	950	186	175	200	183	799	342
209	464	448	1,080	287	735	744	1,189	223	217	240	240	854	735
-72	-112	-156	-293	-140	-237	-141	-239	-37	-42	-40	-57	-55	-393
-5	4	6	-10	-2	0	2	-16	11	-1	0	-3	0	0
38	20	147	244	180	-169	91	337	-87	69	212	321	-499	84
-27	-3	58	23	99	-50	129	245	17	96	105	96	-39	-29
27	183	-254	90	103	-59	47	35	114	70	-10	48	-11	-36
99	-15	-143	265	-240	144	-159	-214	-23	-52	76	106	48	-224
-174	65	172	385	206	297	687	837	54	260	217	570	578	203
174	-65	-172	-385	-206	-297	-687	-837	-54	-260	-217	-570	-578	-203
40	-98	67	-16	61	58	-133	39	9	-81	0	0	9	239

Table 15

Serbia's Exports

(In million U.S. dollars)

	Total (2+3)=(4+6 to 8)=(9 to 11)	Country groups							By purpose of goods ³⁾		
		By level of development ¹⁾		By economic area ²⁾					Investment goods	Consumer goods	Intermediate goods
		Industrial countries	Developing countries	EU	Of which: EU 15	CEEC	CIS	Other			
	1	2	3	4	5	6	7	8	9	10	11
1997	2,531	1,236	1,295	997	997	969	210	355	97	699	1,735
1998	2,723	1,328	1,395	1,070	1,070	1,060	186	407	140	629	1,954
1999	1,369	602	767	532	532	606	93	138	85	425	859
2000	1,558	715	843	634	634	606	110	208	100	484	974
2001	1,721	851	870	799	799	641	117	164	132	583	1,006
2002	2,075	962	1,113	906	906	873	133	163	133	682	1,260
2003	2,756	1,161	1,595	1,097	1,097	1,212	185	262	427	867	1,462
2004. ⁵⁾	3,879	1,888	1,991	1,815	1,411	1,586	215	263	237	1,162	2,480
2005.	4,898	2,522	2,376	2,411	1,847	1,861	324	302	270	1,457	3,170
2004											
Jan	171	94	77	90	68	62	9	10	9	49	113
Feb	225	115	110	110	87	85	12	18	17	65	143
Mar	285	134	151	129	98	114	22	20	23	76	186
Apr	277	127	149	123	94	118	18	18	16	72	188
May	273	124	149	118	91	123	16	16	20	70	184
Jun	317	143	174	139	111	141	17	20	20	88	209
Jul	343	159	183	154	120	150	20	19	16	99	227
Aug	340	148	193	141	108	156	18	25	15	110	215
Sep	374	179	196	171	139	159	19	25	15	122	237
Oct	388	198	190	191	153	152	22	23	17	131	240
Nov	443	245	198	237	188	157	23	26	33	144	266
Dec	443	222	221	212	154	170	19	42	36	135	272
2005											
Jan	287	173	114	169	130	86	16	16	13	73	201
Feb	338	193	145	186	145	108	23	21	12	95	232
Mar	423	216	208	205	154	160	27	31	23	123	277
Apr	409	196	213	188	138	168	29	24	17	116	275
May	419	219	200	212	168	166	21	20	18	140	261
Jun	429	223	207	212	168	168	24	25	22	153	255
Jul	385	198	191	187	151	149	22	27	23	118	244
Aug	412	191	225	175	129	172	34	31	28	120	264
Sep	431	221	214	210	162	170	29	22	24	122	285
Oct	429	219	213	208	156	170	35	16	21	121	287
Nov	434	238	201	222	170	154	32	26	25	131	278
Dec	501	253	273	237	177	191	32	41	44	145	312
2006 ⁶⁾											
Jan	343	227	116	217	171	91	16	19	15	86	241
Feb	390	228	163	217	166	120	26	27	19	109	262
Mar	495	283	213	272	214	162	40	21	32	133	331
Apr	438	227	211	217	178	165	35	21	24	120	294
May	547	277	270	267	218	210	42	28	27	151	370
Jun	549	292	257	283	225	201	41	24	34	152	363

Source: FSO and from 2004, RSO.

¹⁾ The IMF classification (countries which became EU members in May 2004 have been included in the group of developed countries since January 2004); for the period Jul-Dec. 2005 preliminary data.

²⁾ The EU classification (according to RSO "Communications", countries which became EU members in May 2004 have been included in this group since January 2004, and at the same time excluded from the CEEC and other groups).

³⁾ Classification of goods by purposes in line with BEC (Broad Economic Category).

⁴⁾ Standard International Trade Classification.

⁵⁾ As of 2004, includes trade with Montenegro.

⁶⁾ Preliminary data (the sum of monthly data does not necessarily equal the cumulative).

Total (13 to 22)	By sections of the SITC ⁴⁾										
	Food	Beverages and tobacco	Crude inedible materials	Mineral fuels and lubricants	Animal and vegetable oils and fats	Chemical products	Manufactured goods	Machinery, apparatus and transport equipment	Miscellaneous manufactured articles	Commodities and transactions	
12	13	14	15	16	17	18	19	20	21	22	
2,531	279	67	123	55	21	321	804	234	417	210	1997
2,723	330	31	122	77	23	286	762	288	379	425	1998
1,369	288	18	72	36	8	145	373	180	213	36	1999
1,558	253	13	111	4	17	145	499	208	265	43	2000
1,721	270	13	89	50	18	132	505	241	358	45	2001
2,075	477	17	107	77	19	168	549	251	362	48	2002
2,756	499	32	138	61	17	249	691	569	458	43	2003
3,879	749	89	212	95	73	431	1,244	413	548	24	2004 ⁵⁾
4,898	899	86	215	182	53	546	1,656	485	764	12	2005
											2004
171	33	4	11	3	3	22	56	18	21	1	Jan
225	38	4	15	2	3	25	69	32	37	1	Feb
285	43	6	21	4	4	35	92	35	45	1	Mar
277	38	6	20	11	4	33	86	34	41	4	Apr
273	37	7	18	9	5	33	94	34	35	2	May
317	49	9	16	11	5	35	103	36	52	1	Jun
343	56	12	15	14	5	40	116	32	52	1	Jul
340	75	10	15	13	6	35	111	27	46	1	Aug
374	88	8	20	8	8	40	122	29	51	1	Sep
388	93	7	20	10	10	39	120	34	54	1	Oct
443	109	6	20	8	10	47	138	47	53	4	Nov
443	91	10	20	3	10	47	138	56	61	7	Dec
											2005
287	50	5	15	6	5	37	107	23	39	1	Jan
338	56	3	16	11	4	41	120	26	58	3	Feb
423	70	5	20	16	6	50	150	38	65	3	Mar
409	72	6	21	10	4	45	149	39	61	2	Apr
419	92	8	19	15	4	39	149	36	57	0	May
429	99	11	17	21	6	35	133	42	65	0	Jun
385	67	11	15	12	4	38	128	41	69	0	Jul
412	76	11	15	22	5	45	128	42	68	0	Aug
431	76	6	20	15	5	48	143	44	73	1	Sep
429	70	6	21	20	4	55	144	41	68	0	Oct
434	81	6	18	16	3	51	150	46	63	0	Nov
501	91	9	19	18	3	61	154	67	78	1	Dec
											2006 ⁶⁾
343	60	5	13	14	1	41	133	29	46	0	Jan
390	61	5	18	11	2	36	147	40	69	2	Feb
495	85	6	23	11	2	55	176	63	74	0	Mar
438	68	7	25	19	2	48	157	46	65	1	Apr
547	84	10	28	24	2	53	213	57	76	0	May
549	83	10	23	22	3	60	208	61	78	1	Jun

Table 16

Serbia's Imports

(In million U.S. dollars)

	Total (2+3)=(4+6 to 8)=(9 to 11)	Country groups							By purpose of goods ³⁾		
		By level of development ¹⁾		By economic area ²⁾					Investment goods	Consumer goods	Intermediate goods
		Industrial countries	Developing countries	EU	Of which: EU 15	CEEC	CIS	Other			
	1	2	3	4	5	6	7	8	9	10	11
1997	4,503	2,273	2,230	1,862	1,862	1,176	521	944	515	870	3,118
1998	4,475	2,337	2,138	1,920	1,920	1,010	594	951	617	758	3,100
1999	2,881	1,466	1,415	1,193	1,193	798	317	573	341	526	2,014
2000	3,330	1,595	1,735	1,306	1,306	1,034	400	590	384	589	2,357
2001	4,261	2,015	2,246	1,671	1,671	1,093	767	730	585	786	2,890
2002	5,614	2,880	2,734	2,389	2,389	1,295	902	1,028	953	1,209	3,452
2003	7,477	3,760	3,717	3,219	3,219	1,566	1,244	1,448	1,430	2,164	3,882
2004. ⁵⁾	10,935	6,581	4,354	5,836	4,605	1,209	1,816	2,073	2,235	2,546	6,155
2005.	10,617	5,830	4,787	5,242	4,115	1,354	2,149	1,872	1,662	2,305	6,650
2004											
Jan	582	339	243	294	222	61	107	120	109	149	324
Feb	737	451	285	403	302	78	116	140	131	185	420
Mar	933	532	401	452	358	93	206	182	162	209	562
Apr	789	475	315	421	324	89	123	156	133	213	443
May	874	541	333	475	379	96	136	167	167	221	486
Jun	853	519	333	466	380	93	145	149	172	196	485
Jul	806	508	298	457	374	109	84	156	150	200	456
Aug	815	447	368	393	312	93	177	152	154	172	490
Sep	860	524	337	479	370	102	124	155	168	212	481
Oct	1,037	582	455	513	394	104	200	220	191	234	612
Nov	985	608	376	534	419	119	147	185	212	219	554
Dec	1,664	1,055	609	949	771	172	251	292	485	336	843
2005											
Jan	456	225	232	199	147	53	126	78	45	99	312
Feb	674	331	344	297	225	76	193	108	71	150	453
Mar	901	495	406	434	345	110	189	168	128	209	564
Apr	895	488	407	440	340	117	187	151	129	204	562
May	916	523	394	469	370	127	168	152	151	198	567
Jun	923	528	395	465	366	123	174	161	149	197	577
Jul	902	504	399	457	369	103	194	148	154	183	565
Aug	898	525	410	439	346	106	185	168	146	186	565
Sep	1,027	542	486	489	385	129	222	187	166	203	658
Oct	1,029	605	461	514	409	145	190	180	183	219	627
Nov	983	569	433	505	395	133	167	178	162	219	602
Dec	1,012	590	425	534	418	132	153	193	178	236	598
2006 ⁶⁾											
Jan	671	359	312	322	248	89	123	137	100	154	417
Feb	869	438	431	398	305	115	196	160	103	193	573
Mar	1,120	561	559	512	403	147	260	201	150	243	727
Apr	972	503	469	457	370	131	220	164	132	205	635
May	1,138	628	510	579	478	162	211	186	193	241	704
Jun	1,094	614	480	565	466	162	183	184	189	228	677

Source: FSO and from 2004, RSO.

¹⁾ The IMF classification (countries which became EU members in May 2004 have been included in the group of developed countries since January 2004); for the period Jul-Dec. 2005 preliminary data.

²⁾ The EU classification (according to RSO "Communications", countries which became EU members in May 2004 have been included in this group since January 2004, and at the same time excluded from the CEEC and other groups).

³⁾ Classification of goods by purposes in line with BEC (Broad Economic Category).

⁴⁾ Standard International Trade Classification.

⁵⁾ As of 2004, includes trade with Montenegro.

⁶⁾ Preliminary data (the sum of monthly data does not necessarily equal the cumulative).

Total (13 to 22)	By sections of the SITC ⁴⁾										
	Food	Beverages and tobacco	Crude inedible materials	Mineral fuels and lubricants	Animal and vegetable oils and fats	Chemical products	Manufactured goods	Machinery, apparatus and transport equipment	Miscellaneous manufactured articles	Commodities and transactions	
12	13	14	15	16	17	18	19	20	21	22	
4,503	483	73	390	742	9	609	960	792	352	93	1997
4,475	395	38	299	725	9	650	994	906	350	109	1998
2,881	225	32	213	457	7	477	625	633	190	22	1999
3,330	216	50	208	662	7	523	715	720	212	17	2000
4,261	331	95	180	830	9	659	878	893	321	65	2001
5,614	404	104	190	902	16	791	1,176	1,453	507	71	2002
7,477	473	132	220	1,080	16	1,009	1,236	2,208	716	386	2003
10,935	640	207	346	1,638	18	1,423	2,200	3,396	1,026	43	2004 ⁵⁾
10,617	603	146	477	2,045	21	1,478	2,235	2,700	881	32	2005
											2004
582	46	12	17	108	1	80	91	181	44	2	Jan
737	52	13	21	110	1	103	155	213	67	3	Feb
933	72	14	27	175	1	131	169	255	84	4	Mar
789	59	17	26	98	1	123	151	236	76	2	Apr
874	45	14	30	123	1	115	179	261	104	2	May
853	48	12	31	131	2	111	175	266	75	2	Jun
806	44	20	31	76	1	116	180	258	78	2	Jul
815	44	16	23	162	1	101	158	234	73	2	Aug
860	47	17	33	107	2	120	190	256	87	2	Sep
1,037	55	21	32	201	2	118	204	304	98	2	Oct
985	52	19	31	132	2	122	225	308	89	5	Nov
1,664	77	32	43	214	2	183	323	623	152	15	Dec
											2005
456	28	5	22	124	1	56	95	90	33	2	Jan
674	39	10	31	187	2	91	128	133	51	2	Feb
901	54	9	45	171	2	147	177	214	75	7	Mar
895	57	13	38	169	2	138	181	227	69	2	Apr
916	55	16	48	147	2	125	208	242	71	3	May
923	54	13	55	145	2	126	214	241	69	4	Jun
902	47	12	39	172	1	120	195	239	71	5	Jul
898	49	13	26	179	1	124	196	229	80	1	Aug
1,027	58	13	28	227	2	145	204	257	91	2	Sep
1,029	47	11	44	196	2	141	213	281	92	2	Oct
983	53	13	52	171	2	126	211	263	92	1	Nov
1,012	62	18	49	157	2	139	213	284	86	1	Dec
											2006 ⁶⁾
671	39	8	36	131	2	98	131	171	55	1	Jan
869	45	10	36	225	2	118	168	192	73	0	Feb
1,120	55	9	63	268	2	161	202	261	98	1	Mar
972	52	11	38	235	3	149	181	223	79	1	Apr
1,138	62	14	72	198	4	169	230	301	87	2	May
1,094	60	12	52	184	4	154	240	307	80	1	Jun

Table 17

Foreign Exchange Reserves

(In million U.S. dollars)

	Foreign exchange reserves of the NBS					Foreign exchange reserves of commercial banks	Total (5+6)	
	Gold	SDR	Cash holdings and deposits abroad	Securities	Total (1 to 4)			
	1	2	3	4	5	6	7	
1997	124.9	0.0	270.8	0.0	395.7	468.7	864.4	1997
1998	130.5	0.0	195.6	0.0	326.1	447.7	773.8	1998
1999	138.5	0.0	158.9	0.0	297.4	365.6	663.0	1999
2000	124.9	19.8	379.5	0.0	524.2	365.8	890.0	2000
2001	164.5	8.5	992.6	3.5	1,169.1	639.5	1,808.6	2001
2002	114.2	0.9	1,382.7	782.3	2,280.1	783.2	3,063.4	2002
2003	139.3	0.4	1,864.1	1,546.3	3,550.1	885.5	4,435.6	2003
2004	148.8	0.1	1,925.9	2,169.9	4,244.7	901.8	5,146.5	2004
2005	214.9	30.2	3,014.5	2,583.2	5,842.8	698.0	6,540.8	2005
2004								2004
Feb	131.0	0.5	1,628.2	1,652.0	3,411.7	767.9	4,179.6	Feb
Mar	141.4	19.4	1,414.6	1,753.5	3,328.9	845.5	4,174.4	Mar
Apr	129.4	10.1	1,356.1	1,825.8	3,321.4	712.6	4,034.0	Apr
May	132.5	3.8	1,276.2	1,904.4	3,316.9	816.7	4,133.6	May
Jun	131.9	25.4	1,332.7	1,897.4	3,387.4	667.4	4,054.8	Jun
Jul	130.8	16.1	1,244.4	1,892.4	3,283.7	776.0	4,059.7	Jul
Aug	137.4	0.2	1,455.5	1,903.2	3,496.3	869.3	4,365.6	Aug
Sep	140.0	29.1	1,449.9	1,971.3	3,590.3	929.7	4,520.0	Sep
Oct	143.4	20.2	1,654.8	2,042.0	3,860.4	883.1	4,743.5	Oct
Nov	152.8	3.3	1,736.9	2,112.8	4,005.8	885.0	4,890.8	Nov
Dec	148.8	0.1	1,925.9	2,169.9	4,244.7	901.8	5,146.5	Dec
2005								2005
Jan	143.4	9.3	1,982.4	2,131.2	4,266.3	745.0	5,011.3	Jan
Feb	148.6	1.5	2,046.5	2,179.1	4,375.7	729.5	5,105.2	Feb
Mar	145.9	30.0	1,944.3	2,190.8	4,311.0	770.0	5,081.0	Mar
Apr	149.0	20.6	2,086.0	2,212.9	4,468.5	819.3	5,287.8	Apr
May	141.8	2.8	2,095.8	2,181.2	4,421.6	775.5	5,197.1	May
Jun	150.4	7.8	2,052.2	2,175.5	4,385.9	789.3	5,175.2	Jun
Jul	148.3	21.8	2,365.5	2,237.2	4,772.8	660.0	5,432.8	Jul
Aug	149.9	4.2	2,598.2	2,268.0	5,020.3	768.2	5,788.5	Aug
Sep	197.7	2.9	2,505.4	2,364.1	5,070.1	740.6	5,810.7	Sep
Oct	196.7	22.9	2,516.4	2,498.8	5,234.8	695.6	5,930.4	Oct
Nov	207.4	4.0	2,597.4	2,542.8	5,351.6	659.1	6,010.7	Nov
Dec	214.9	30.2	3,014.5	2,583.2	5,842.8	698.0	6,540.8	Dec
2006								2006
Jan	238.2	21.6	2,988.6	2,733.6	5,982.0	592.9	6,574.9	Jan
Feb	232.9	59.8	3,133.8	2,734.2	6,160.7	516.5	6,677.2	Feb
Mar	243.7	59.9	3,262.3	2,888.2	6,454.1	532.8	6,986.9	Mar
Apr	269.7	61.0	3,759.3	3,128.1	7,218.1	498.0	7,716.1	Apr
May	273.1	41.3	4,158.0	3,448.9	7,921.3	516.8	8,438.1	May
Jun	256.6	40.7	3,897.7	3,781.5	7,976.5	543.0	8,519.5	Jun
Jul	263.1	41.0	4,083.5	4,109.2	8,496.8	425.8	8,922.6	Jul

Table 18

Foreign Exchange Market

(In million U.S. dollars)

	Turnover of the Foreign Exchange Market							
	Fixing session of the IFEM	Purchase and sale outside the IFEM session			Exchange transactions		Total (1 to 6)	
		Between banks	Between banks and NBS	Between banks and residents and nonresidents	Banks	NBS		
	1	2	3	4	5	6	7	
1997 ¹⁾	1,005.2				154.8	4.8	1,164.8	1997 ¹⁾
1998 ¹⁾	417.1				46.7	0.3	464.1	1998 ¹⁾
1999 ¹⁾	142.7				13.5	17.7	173.8	1999 ¹⁾
2000 ¹⁾	227.2				36.4	78.8	342.4	2000 ¹⁾
2001 ¹⁾	1,153.8				149.9	2,185.7	3,489.4	2001 ¹⁾
2002	1,584.6	199.9	60.7	3,120.7	330.5	2,297.3	7,593.6	2002
2003	2,003.3	900.6	102.0	7,360.1	1,387.9	2,031.4	13,785.2	2003
2004	2,001.3	1,954.3	47.4	11,371.9	1,791.7	2,366.5	19,533.0	2004
2005	2,428.6	2,516.7	9.0	14,624.1	2,321.8	2,514.5	24,414.8	2005
2004								2004
Feb	188.2	96.3	0.8	643.0	112.5	148.2	1,188.9	Feb
Mar	177.2	111.5	0.5	880.7	162.0	178.1	1,510.0	Mar
Apr	134.6	97.8	0.0	758.4	120.9	199.0	1,310.7	Apr
May	230.5	76.4	3.7	800.9	113.8	200.2	1,425.4	May
Jun	136.8	103.3	39.2	962.3	134.8	190.9	1,567.4	Jun
Jul	196.5	103.4	0.1	879.0	142.9	192.8	1,514.6	Jul
Aug	111.2	149.2	0.1	832.1	139.2	224.5	1,456.2	Aug
Sep	155.0	137.1	0.0	966.3	166.6	214.6	1,639.6	Sep
Oct	125.3	234.3	0.1	1,132.6	188.9	207.2	1,888.4	Oct
Nov	146.3	320.1	0.0	1,200.6	167.0	209.3	2,043.3	Nov
Dec	188.3	436.4	1.4	1,692.0	259.1	257.3	2,834.5	Dec
2005								2005
Jan	218.4	211.8	0.0	777.8	124.9	132.1	1,465.0	Jan
Feb	75.1	194.0	0.0	778.5	125.0	162.7	1,335.3	Feb
Mar	180.2	187.7	2.7	1,035.6	174.6	235.7	1,816.4	Mar
Apr	127.3	174.0	0.0	1,111.4	171.2	265.5	1,849.4	Apr
May	157.1	153.5	0.0	1,128.1	174.6	267.8	1,881.1	May
Jun	235.9	140.4	0.0	1,246.2	187.5	233.6	2,043.5	Jun
Jul	157.3	219.6	0.0	1,082.3	210.8	214.0	1,884.1	Jul
Aug	286.6	247.0	0.0	2,031.7	231.4	250.7	3,047.3	Aug
Sep	248.9	237.7	1.2	1,210.4	202.3	215.8	2,116.3	Sep
Oct	260.0	247.7	0.2	1,281.7	227.9	217.6	2,235.0	Oct
Nov	336.9	236.7	1.8	1,286.6	207.7	164.9	2,234.5	Nov
Dec	144.9	266.7	3.2	1,653.9	284.0	154.3	2,506.9	Dec
2006								2006
Jan	307.6	185.8	0.0	1,140.1	181.7	115.6	1,930.8	Jan
Feb	169.4	164.8	0.0	1,039.4	167.5	158.5	1,699.7	Feb
Mar	149.5	262.0	0.0	1,325.1	213.7	173.6	2,123.8	Mar
Apr	76.1	245.1	4.0	1,084.3	209.5	226.5	1,845.5	Apr
May	270.0	305.2	0.0	1,423.4	267.1	291.8	2,557.6	May
Jun	72.8	402.8	0.0	1,751.2	301.7	198.7	2,727.4	Jun
Jul	59.6	883.7	0.0	1,700.1	345.6	172.3	3,161.3	Jul

¹⁾ Turnover of the Foreign Exchange Market was calculated as the sum of foreign currency purchases and sales on the domestic foreign exchange market, and exchange transactions performed by the NBS and commercial banks.

Table 19

Serbia's External Debt by Creditor¹⁾

(In million U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006					
							Jan	Feb	Mar	Apr	May	Jun
A. MEDIUM AND LONG-TERM DEBT	9,467.7	9,916.0	10,026.9	12,336.8	12,917.7	13,846.7	14,301.5	13,827.6	14,215.5	14,823.7	15,194.4	15,463.6
International financial organizations	2,206.0	2,415.4	3,355.5	4,533.5	5,088.9	4,721.6	4,810.6	4,843.9	4,928.9	5,114.7	5,244.8	4,969.0
IMF	152.0	272.4	564.8	913.2	961.9	866.4	869.4	942.1	943.6	960.3	969.0	716.6
IBRD	1,538.0	1,601.7	1,893.3	2,269.8	2,471.8	2,132.9	2,178.3	2,135.6	2,163.4	2,250.4	2,302.8	2,233.3
IDA	0.0	0.0	167.8	273.1	432.3	467.7	481.7	484.0	488.3	498.2	516.2	513.9
EUROFIMA	120.0	122.3	147.9	156.4	160.3	161.1	164.6	154.7	156.4	163.1	168.3	172.5
IFC	106.0	135.1	169.7	239.5	118.6	73.5	58.5	57.3	70.4	73.3	75.1	144.7
EIB	256.0	49.3	107.3	194.8	281.9	325.8	332.8	343.1	364.8	390.8	398.8	383.5
European Community	0.0	197.5	233.4	324.8	353.7	323.6	330.4	324.0	330.1	343.3	351.3	342.7
MIB ³⁾	10.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBRD	0.0	2.0	44.2	131.5	279.5	349.1	372.9	377.1	385.3	398.8	410.8	405.1
EUROFOND - CEB	24.0	24.3	27.1	30.3	28.9	21.5	22.0	26.1	26.6	27.7	34.5	31.7
EFSE										8.8	18.0	25.1
Government and their agencies	4,357.2	4,344.1	3,100.0	3,429.4	3,689.5	3,679.6	3,606.1	2,917.5	2,981.3	3,059.5	3,102.4	3,059.1
Paris Club	3,886.6	3,791.7	2,516.2	2,808.9	3,016.0	2,945.1	2,860.9	2,172.3	2,231.6	2,307.7	2,345.7	2,302.7
- consolidated debt ⁴⁾	3,872.5	3,776.0	2,431.9	2,658.8	2,805.9	2,581.1	2,644.2	1,963.3	1,984.2	2,038.4	2,071.8	2,034.5
- credits concluded after 20 December 2000	14.1	15.7	84.2	150.1	210.2	364.0	216.8	209.0	247.4	269.4	273.9	268.2
Other governments ²⁾	470.6	552.4	583.9	620.4	673.5	734.5	745.2	745.2	749.7	751.8	756.7	756.4
China	160.0	224.2	240.7	257.9	277.2	296.9	307.6	307.6	307.6	307.6	307.6	307.6
Libya	32.9	34.5	36.2	38.1	40.0	42.0	42.0	42.0	42.0	42.0	43.1	43.1
Kuwait	277.7	293.7	306.9	318.0	328.9	345.5	345.5	345.5	350.0	352.1	355.9	356.5
Poland	0.0	0.0	0.0	6.5	27.3	49.8	49.8	49.8	49.8	49.8	49.8	49.0
Croatia	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3
London Club ⁵⁾	0.0	0.0	0.0	0.0	1,080.0	1,075.6	1,075.6	1,075.6	1,075.6	1,075.6	1,075.6	1,075.6
London Club - unsolved debt ⁶⁾	2,267.2	2,299.5	2,442.3	2,737.9	83.6	87.9	88.2	90.7	91.0	91.4	91.8	92.2
Other creditors	637.2	857.0	1,129.0	1,636.0	2,975.6	4,282.1	4,720.9	4,899.9	5,138.7	5,482.5	5,679.8	6,267.6
B. SHORT-TERM DEBT	1,153.0	1,025.7	1,020.2	1,055.7	998.6	1,514.0	1,503.1	1,586.9	1,771.2	2,089.3	1,665.8	1,700.3
Gas (and oil ⁷⁾ as of May 2004)	490.0	502.0	512.6	520.2	240.0	233.1	233.1	231.6	230.8	230.8	230.2	230.2
Other	663.0	523.7	507.6	535.5	758.6	1,280.9	1,270.0	1,355.3	1,540.3	1,858.5	1,435.6	1,470.1
C. CLEARING ACCOUNT DEBT²⁾	209.0	183.0	182.5	182.5	182.5	105.8	105.8	105.8	105.8	105.8	105.8	105.8
TOTAL DEBT (A+B+C)	10,829.7	11,124.8	11,229.5	13,574.9	14,098.7	15,466.5	15,910.4	15,520.3	16,092.5	17,018.8	16,966.0	17,269.7
Memo: Kosovo and Metohija	1,207.2	1,135.4	1,104.8	1,322.1	1,277.1	1,143.7	1,169.5	1,056.4	1,108.6	1,145.2	1,167.7	1,143.0

¹⁾Source: National Bank of Serbia.¹⁾ Stock of Serbia's debt includes the debt of Kosovo and Metohija in respect of credits concluded before the arrival of KFOR mission.²⁾ Debt towards these creditors is mostly nonregulated and partly in arrears.³⁾ The International Investment Bank, Moscow, is no longer the creditor in respect of this credit, but PFHC Establishment, Liechtenstein, and from 2002 obligations to this creditor are included in the category other creditors.⁴⁾ Debt towards the Paris Club of Creditors was consolidated in November 2001, when it was agreed that the write-off and other conditions of rescheduling will be applied on 22 March 2002.

The second write-off with additional debt reduction of 15% was applied on February 6, 2006.

⁵⁾ This table features the stock of debt after the write-off of around 62%, agreed upon during the June/July 2004.⁶⁾ Part of the debt towards the London Club that SCG has not regulated, just as none of the former SFRY republics (except Bosnia and Herzegovina). These are the so-called API bonds issued to creditors that did not want to participate in the refinancing under the new financial agreement from 1988.⁷⁾ Commercial debt in respect of the import of Chinese oil has been regulated (USD 67.97 million of interest has been written-off, and the remaining part rescheduled on 8 years (with no grace period), so that as of June 2004, these obligations are disclosed in the category other creditors (long- and medium-term debt).

NOTE: Starting from the Statistical Bulletin May 2004, the entire debt towards the IMF and the London Club is disclosed as the debt of Serbia (backward adjustment of all data until 2000), since Serbia is servicing the entire debt towards the IMF; with respect to the London Club, this solution has been agreed upon within the succession balance. The servicing of due obligations to the IMF will definitely be stipulated in a future agreement on the regulation of membership (of former Member States) in international financial organizations and the distribution of assets and liabilities between the Republic of Serbia and the Republic of Montenegro.

Table 20

Exchange Rates

(Value in dinars, end of period)

	ATS (100)	BEF (100)	FRF (100)	NLG (100)	ITL (100)	DEM (100)	CHF (100)	SEK (100)
	1	2	3	4	5	6	7	8
1997	46.9200	15.9878	98.5400	292.6300	0.3355	330.0000	406.7900	75.0100
1998 ²⁾	85.3100	29.0664	178.7300	532.4800	0.6061	600.0000	734.9100	124.1400
1999	85.2800	29.0903	178.9000	532.5100	0.6061	600.0000	730.4900	136.9200
2000 ³⁾	426.4000	145.4515	894.5000	2,662.5500	3.0305	3,000.0000	3,853.4600	661.7000
2001	433.9000	148.0059	910.2000	2,709.3100	3.0835	3,052.6900	4,031.5900	632.3500
2002							4,230.4700	669.1000
2003							4,378.4700	751.1100
2004							5,109.1300	876.0600
2005							5,493.8000	908.6400
2003								
Jul							4,196.1400	707.6200
Aug							4,240.2300	708.9500
Sep							4,281.4400	737.7700
Oct							4,297.8200	741.3300
Nov							4,371.2800	751.1000
Dec							4,378.4700	751.1100
2004								
Jan							4,407.4000	750.1300
Feb							4,406.2300	754.6000
Mar							4,473.5000	753.4500
Apr							4,546.6300	771.1500
May							4,649.5200	780.9400
Jun							4,726.9600	790.9000
Jul							4,733.3800	790.1600
Aug							4,787.9400	806.8800
Sep							4,832.1700	827.8600
Oct							4,990.5000	841.6100
Nov							5,097.3200	867.0800
Dec							5,109.1300	876.0600
2005								
Jan							5,192.5200	883.2900
Feb							5,221.4200	886.9300
Mar							5,222.7600	886.7600
Apr							5,286.9200	890.9200
May							5,306.9400	893.6400
Jun							5,356.2200	877.7800
Jul							5,361.5900	889.4300
Aug							5,447.1000	904.0200
Sep							5,435.0600	903.4900
Oct							5,531.3700	898.5600
Nov							5,580.6000	910.5100
Dec							5,493.8000	908.6400
2006								
Jan							5,601.8700	945.1200
Feb							5,594.5800	926.6400
Mar							5,515.3900	922.2800
Apr							5,491.9500	928.2400
May							5,621.4200	945.1400
Jun							5,499.4200	932.5900
Jul							5,277.5500	898.3400

¹⁾ Indexes above 100 mean the appreciation and those below 100 the depreciation of the dinar.²⁾ On 1 April the dinar was devalued by 45% against the Deutsche Mark.³⁾ On 6 December the dinar was devalued by 80% against the Deutsche Mark.

GBP (1)	JPY (100)	USD (1)	EUR (1)	Effective exchange rates ¹⁾		
				Nominal	Real	
				End of previous year = 100		
9	10	11	12	13	14	
9.8558	4.5493	5.9123		93.6	100.6	1997
16.8598	8.7080	10.0308		56.8	79.7	1998 ²⁾
18.8707	11.4183	11.6615	11.7350	94.0	140.0	1999
94.2498	54.9412	63.1659	58.6750	19.3	40.2	2000 ³⁾
98.0406	51.5112	67.6702	59.7055	96.0	130.0	2001
94.6388	49.3860	58.9848	61.5152	104.7	116.8	2002
96.9803	51.0827	54.6372	68.3129	96.3	101.9	2003
111.2780	55.8162	57.9355	78.8850	89.3	98.9	2004
124.5085	61.5285	72.2189	85.5000	88.7	101.6	2005
						2003
92.2437	47.3958	56.8509	65.0318	97.8	100.8	Jul
94.6385	51.1846	59.8891	65.2911	95.7	99.1	Aug
95.4633	51.7867	57.5579	65.9556	96.5	100.4	Sep
97.1136	52.9165	57.1951	66.7753	95.9	100.1	Oct
97.3805	51.8810	56.7386	67.6892	95.5	100.2	Nov
96.9803	51.0827	54.6372	68.3129	96.3	101.9	Dec
						2004
100.8244	52.4944	55.5823	68.8832	98.9	99.2	Jan
103.7259	51.4713	56.1165	69.5171	97.9	99.0	Feb
104.3504	54.0666	57.2178	69.8000	97.0	98.3	Mar
104.9497	53.6267	59.4140	70.3046	95.3	96.6	Apr
106.4686	52.4300	58.0280	71.1423	95.4	97.3	May
108.0478	54.6456	59.3259	72.1759	93.7	97.0	Jun
109.9914	54.3162	60.5537	72.9793	92.4	97.1	Jul
109.5261	55.6474	61.2338	73.7439	91.4	96.6	Aug
110.0677	54.7686	60.8273	75.0001	90.6	97.1	Sep
109.4673	56.3682	59.7703	76.2549	90.2	96.8	Oct
110.0864	56.6325	58.3001	77.3467	90.2	97.8	Nov
111.2780	55.8162	57.9355	78.8850	89.3	98.9	Dec
						2005
116.0214	59.5334	61.5177	80.2868	97.0	100.0	Jan
116.5935	58.0614	61.0366	80.5195	97.1	101.2	Feb
117.6030	58.2103	62.4919	81.0520	95.9	100.3	Mar
120.0264	59.5701	63.0545	81.4979	95.3	99.9	Apr
119.5221	60.7299	65.5376	82.0400	94.3	99.8	May
124.5486	62.2322	68.6531	82.7750	92.0	98.1	Jun
121.3085	61.5787	69.1901	83.6301	91.1	98.9	Jul
123.5440	62.1586	69.1030	84.4300	90.6	98.3	Aug
123.8666	62.2748	70.2147	84.7000	89.9	97.9	Sep
125.4232	61.0726	70.3687	85.5261	89.3	98.6	Oct
126.0339	61.3474	73.0843	86.3710	87.7	98.5	Nov
124.5085	61.5285	72.2189	85.5000	88.7	101.6	Dec
						2006
127.2015	61.2273	72.0538	87.1203	98.8	99.2	Jan
128.3979	63.5509	73.8282	87.5160	97.7	99.3	Feb
125.1267	61.2622	71.9554	86.9005	99.0	100.3	Mar
124.1910	60.2288	68.7336	86.3500	100.8	103.3	Apr
127.9200	60.9317	68.1743	87.6380	100.1	103.7	May
124.4753	58.9001	68.5860	86.0000	101.2	104.7	Jun
121.6653	56.7057	65.4317	83.0001	105.2	108.8	Jul

III. Real Sector



Table 21

Republic of Serbia GDP

(In million dinars, by quarter)

	Dinars (constant prices - 2002)	Growth rate (in %)	Dinars (current prices)	
	1	2	3	
1999	795,641.5		192,872.0	1999
2000	836,920.9	5.2	355,168.0	2000
2001	879,482.7	5.1	708,422.5	2001
2002	919,230.3	4.5	919,230.3	2002
2003	941,616.0	2.4	1,095,402.0	2003
2004	1,029,560.2	9.3	1,310,300.0	2004
2005	1,094,375.6	6.3	...	2005
2000				2000
Q1	196,483.5	-2.3		Q1
Q2	215,983.3	27.8		Q2
Q3	218,431.6	8.7		Q3
Q4	206,022.6	-8.2		Q4
2001				2001
Q1	201,289.2	2.4		Q1
Q2	212,550.2	-1.6		Q2
Q3	223,804.3	2.5		Q3
Q4	241,839.0	17.4		Q4
2002				2002
Q1	204,585.6	1.6		Q1
Q2	222,820.2	4.8		Q2
Q3	241,110.8	7.7		Q3
Q4	250,713.7	3.7		Q4
2003				2003
Q1	207,359.6	1.4		Q1
Q2	233,504.0	4.8		Q2
Q3	244,558.9	1.4		Q3
Q4	256,193.4	2.2		Q4
2004				2004
Q1	222,985.4	7.5		Q1
Q2	246,352.6	5.5		Q2
Q3	267,702.5	9.5		Q3
Q4	292,519.7	14.2		Q4
2005				2005
Q1	235,399.0	5.6		Q1
Q2	264,256.1	7.3		Q2
Q3	284,853.4	6.4		Q3
Q4	309,867.1	5.9		Q4
2006				2006
Q1	250,237.5	6.3		Q1

Source RSO.

Table 22
Industrial Production
(2005=100)

	Total	By sector			Stocks of finished products	
		Mining and quarrying	Manufacturing	Electricity, gas and water supply		
	1	2	3	4	5	
1997	108.5	...	...	...	...	1997
1998	113.0	128.8	116.5	96.8	...	1998
1999	84.1	102.1	81.3	90.4	...	1999
2000	93.7	110.4	93.1	92.3	...	2000
2001	93.8	96.3	93.8	93.4	119.3	2001
2002	95.5	97.8	96.3	91.8	122.9	2002
2003	92.6	98.6	91.9	93.9	109.0	2003
2004	99.2	97.9	100.7	93.8	106.0	2004
2005	100.0	100.0	100.0	100.0	100.0	2005
2004						2004
Jan	82.9	94.3	72.3	121.5	106.2	Jan
Feb	88.8	95.0	84.2	105.0	109.6	Feb
Mar	105.6	102.8	106.6	102.3	113.2	Mar
Apr	94.8	98.4	99.2	76.1	106.6	Apr
May	96.9	90.7	103.4	73.1	106.7	May
Jun	100.6	85.1	110.0	68.4	106.9	Jun
Jul	94.8	91.8	98.2	82.2	103.6	Jul
Aug	90.8	103.8	90.9	85.8	103.6	Aug
Sep	102.7	100.7	105.6	91.2	97.0	Sep
Oct	108.3	105.6	110.8	97.6	100.8	Oct
Nov	111.2	102.4	112.8	108.0	108.1	Nov
Dec	113.3	104.8	114.3	111.4	105.8	Dec
2005						2005
Jan	83.3	98.0	73.2	120.0	103.0	Jan
Feb	85.4	84.1	78.5	114.1	104.5	Feb
Mar	100.2	100.6	96.7	113.7	102.4	Mar
Apr	96.3	99.3	97.7	89.6	100.8	Apr
May	93.4	91.2	97.3	79.0	97.3	May
Jun	98.6	86.1	105.0	76.6	98.2	Jun
Jul	94.1	95.9	96.3	84.4	96.0	Jul
Aug	99.4	102.6	102.4	86.2	91.7	Aug
Sep	105.5	112.2	108.3	91.8	93.2	Sep
Oct	114.5	111.8	116.9	105.8	100.6	Oct
Nov	115.5	109.9	115.4	118.0	105.2	Nov
Dec	113.6	108.4	112.3	120.7	107.0	Dec
2006.						2006.
Jan	83.6	96.3	74.0	118.8	103.1	Jan
Feb	93.9	93.6	89.1	113.5	104.3	Feb
Mar	105.6	104.2	103.9	113.1	103.2	Mar
Apr	97.6	99.7	98.6	92.8	103.0	Apr
May	103.8	96.4	108.9	85.5	102.4	May
Jun	104.4	87.6	110.5	85.1	102.0	Jun

Table 23

Construction and Transport

(In million dinars, end of period)

	Construction			Transport ¹⁾		
	Effective hours of work (In thousands)	Value of construction work done (In million dinars)	Number of apartments completed	Volume of services in road passenger transport; in million passenger kilometers	Volume of services in road freight transport; in million ton kilometers	
	1	2	3	4	5	
1997	86,429	6,047	2,325	3,447	968	1997
1998	81,403	7,915	2,709	3,707	875	1998
1999	63,195	10,663	2,431	2,583	552	1999
2000	74,515	24,773	1,980	3,056	582	2000
2001	64,236	33,320	2,468	5,635	475	2001
2002	62,747	32,882	2,144	5,156	460	2002
2003	82,126	46,537	5,027	3,865	452	2003
2004	84,991	62,876	5,661	3,676	277	2004
2005	80,587	79,006	2,424	4,821	679	2005
2004						2004
Mar	16,710	7,545	408	852	62	Mar
Apr						Apr
May						May
Jun	21,219	13,674	629	934	70	Jun
Jul						Jul
Aug						Aug
Sep	23,981	20,162	877	944	76	Sep
Oct						Oct
Nov						Nov
Dec	23,081	21,495	3,747	946	69	Dec
2005						2005
Jan						Jan
Feb						Feb
Mar	13,744	6,385	403	1,084	110	Mar
Apr						Apr
May						May
Jun	19,975	16,170	405	1,209	173	Jun
Jul						Jul
Aug						Aug
Sep	23,388	27,710	741	1,276	211	Sep
Oct						Oct
Nov						Nov
Dec	23,480	28,741	875	1,252	185	Dec
2006						2006
Jan						Jan
Feb						Feb
Mar	15,132.000	9,966.985	708.071	1,351	227	Mar
Apr						Apr
May						May
Jun	20,055.000	21,490.000	432.000			Jun

NOTE: Monthly data on construction works (as well as transportation data from 2004) were presented as quarterly total.

Annual data on construction works are calculated based on quarterly data.

Source: Monthly Statistical Review, 'Communications' (several issues) and data from the RSO.

Table 24

Trade, Catering and Tourism

(In million dinars, end of period)

	Retail trade		Catering ²⁾		Tourism				
	Nominal turnover, in million dinars ¹⁾	Real turnover index, 2005 = 100	Nominal turnover, in million dinars	Real turnover index, 2005 = 100	Number of tourists, in thousands	Number of foreign tourists, in thousands	Number of overnights, in thousands	Number of foreign tourists' overnights in thousands	
	1	2	3	4	5	6	7	8	
1997	31,421	53.0	3,221	107.3	2,144	239	7,275	615	1997
1998	43,521	56.5	4,559	109.3	2,300	227	7,947	608	1998
1999	52,174	36.6	5,002	86.0	1,444	124	5,467	343	1999
2000	104,339	40.0	11,751	98.2	2,169	166	7,696	431	2000
2001	227,294	47.9	21,670	99.3	2,129	242	7,195	592	2001
2002	309,455	59.4	26,611	100.2	2,210	312	7,207	738	2002
2003	367,741	67.6	29,733	101.3	1,998	339	6,685	792	2003
2004	474,960	79.7	31,974	102.1	1,972	392	6,643	851	2004
2005	692,456	100.0	37,353	100.0	1,987	452	6,501	990	2005
2004									2004
Jan	21,736	54.9	1,344	82.0	116	20	401	50	Jan
Feb	22,709	57.7	1,563	95.5	134	22	557	50	Feb
Mar	27,605	69.8	1,522	94.2	126	26	444	58	Mar
Apr	29,621	74.1	1,478	91.3	152	29	496	68	Apr
May	30,633	75.5	1,885	116.0	223	37	684	77	May
Jun	30,345	73.3	1,883	113.8	181	35	633	74	Jun
Jul	33,112	80.3	1,769	105.3	183	41	689	88	Jul
Aug	33,784	81.3	1,832	108.4	192	39	748	85	Aug
Sep	35,613	83.4	1,865	110.1	188	40	586	87	Sep
Oct	37,984	87.8	1,947	112.9	222	40	640	86	Oct
Nov	36,365	82.7	1,680	90.9	128	32	393	66	Nov
Dec	41,316	92.9	1,852	93.3	126	30	371	62	Dec
2005									2005
Jan	31,896	70.9	1,654	86.7	120	24	422	54	Jan
Feb	33,076	72.1	1,877	97.4	117	22	478	48	Feb
Mar	43,131	92.9	1,936	99.0	128	30	421	66	Mar
Apr	47,703	101.7	1,765	88.8	153	36	491	79	Apr
May	47,989	100.7	2,364	116.8	226	47	661	101	May
Jun	49,381	102.7	2,283	111.7	194	44	636	90	Jun
Jul	47,850	98.1	2,247	105.3	183	46	671	110	Jul
Aug	52,156	107.0	2,195	100.3	190	43	725	95	Aug
Sep	51,895	105.0	2,489	111.3	194	50	592	114	Sep
Oct	58,328	115.4	2,444	107.5	230	44	638	91	Oct
Nov	56,490	110.5	1,985	86.2	123	35	386	76	Nov
Dec	60,408	116.7	2,152	89.6	130	30	380	66	Dec
2006									2006
Jan	43,577	83.7	1,911	78.8	123	24	480	60	Jan
Feb	44,737	84.3	1,997	81.3	105	25	400	56	Feb
Mar	54,169	101.7	2,032	81.4	128	31	426	69	Mar
Apr	55,620	102.9	1,908	75.8	145	35	447	74	Apr
May	59,876	108.7	2,158	84.5	222	51	648	105	May
Jun	59,053	107.3			189	44	636	92	Jun

¹⁾ Monthly series do not include turnover of private trade businesses.²⁾ Turnover of socially-owned companies is shown in monthly series, whereas in annual ones, private ownership is also included.

Note: Monthly data are preliminary.

Table 25

Employment and Wages

	Employment (in thousands)			Wages (in dinars)		
	Number of employed, total	Number of employed, enterprises	Number of unemployed	Average gross wage, total	Average net wage, total	
	1	2	3	4	5	
1997	2,360	–	750	1,325	798	1997
1998	2,357	1,418	769	1,703	1,052	1998
1999	2,153	1,363	736	1,992	1,261	1999
2000	2,097	1,203	722	3,799	2,389	2000
2001	2,102	1,371	769	8,739	5,375	2001
2002	2,067	1,285	843	13,260	9,208	2002
2003	2,040	1,197	947	16,612	11,500	2003
2004	2,050	1,151	945	20,555	14,108	2004
2005	2,069	1,124	992	25,514	17,443	2005
2004						2004
Feb	2,001	1,141	948	18,414	12,713	Feb
Mar	2,065	1,177	949	18,681	12,911	Mar
Apr	2,063	1,175	932	20,807	14,395	Apr
May	2,057	1,169	932	19,451	13,455	May
Jun	2,053	1,165	936	19,700	13,617	Jun
Jul	2,051	1,163	933	21,495	14,630	Jul
Aug	2,046	1,158	942	20,823	14,182	Aug
Sep	2,037	1,137	947	21,130	14,444	Sep
Oct	2,034	1,132	946	21,472	14,639	Oct
Nov	2,028	1,126	960	22,043	15,042	Nov
Dec	2,026	1,122	970	25,392	17,346	Dec
2005						2005
Jan	2,017	1,115	975	20,898	14,263	Jan
Feb	2,010	1,108	982	22,402	15,295	Feb
Mar	2,070	1,129	992	23,198	15,863	Mar
Apr	2,064	1,124	994	25,153	17,193	Apr
May	2,056	1,115	995	24,449	16,731	May
Jun	2,051	1,111	997	25,503	17,441	Jun
Jul	2,045	1,105	996	25,769	17,634	Jul
Aug	2,037	1,108	996	26,252	17,928	Aug
Sep	2,067	1,119	1,001	26,818	18,345	Sep
Oct	2,062	1,121	990	26,721	18,265	Oct
Nov	2,051	1,113	994	27,378	18,697	Nov
Dec	2,045	1,109	991	32,244	22,079	Dec
2006						2006
Jan	2,037	1,102	995	26,603	18,191	Jan
Feb	2,029	1,095	999	28,657	19,567	Feb
Mar	2,032	1,087	1,012	29,367	20,094	Mar
Apr	2,023	1,087	1,017	30,572	20,887	Apr
May	2,017	1,082	1,009	30,305	20,713	May
Jun	2,010	1,078	1,001	31,864	21,777	Jun
Jul	2,007	1,076	1,001	31,738	21,774	Jul

Table 26

Inflation, Cost of Living and Producer Prices

(Growth rates in %)

	Retail prices				Core inflation ³⁾	Cost of living			Industrial producer price index	Agricultural producer price index	
	Total growth		Goods	Services		Total	Goods	Services			
	Annual growth ¹⁾	Monthly growth ²⁾									
	1	2									
1997	8.9	0.7	9.3	7.8	10.0	9.9	10.3	8.0	9.8	15.0	1997
1998	44.4	3.1	45.6	40.3	51.8	45.7	45.7	46.1	40.7	35.7	1998
1999	45.4	3.2	50.6	25.4	64.6	47.9	50.2	27.3	58.2	64.3	1999
2000	111.9	6.5	118.1	85.2	112.9	115.3	119.8	68.8	143.8	161.2	2000
2001	40.7	2.9	32.3	75.3	20.5	43.3	38.5	93.1	29.0	26.0	2001
2002	14.8	1.2	9.4	33.0	4.4	11.8	8.3	40.1	6.2	-2.9	2002
2003	7.8	0.6	6.6	11.1	6.1	8.1	6.7	16.9	4.6	11.0	2003
2004	13.7	1.1	12.8	16.1	11.0	13.1	12.9	14.2	12.0	10.4	2004
2005	17.7	1.4	15.4	24.1	14.5	17.1	16.3	22.3	15.4	11.8	2005
2004											2004
Feb	7.9	0.9	0.3	2.7	0.7	0.7	0.2	3.7	1.3	3.5	Feb
Mar	7.9	0.4	0.4	0.5	0.3	0.5	0.4	1.1	1.1	1.0	Mar
Apr	8.1	0.8	1.0	0.4	0.4	1.4	1.5	0.8	1.2	1.5	Apr
May	8.6	1.0	1.3	0.2	0.3	1.5	1.8	0.2	1.3	-0.4	May
Jun	9.4	1.4	1.7	0.7	1.1	1.7	2.0	0.4	0.8	1.9	Jun
Jul	10.3	1.4	1.8	0.3	0.6	0.8	0.8	0.2	1.1	-3.8	Jul
Aug	10.4	0.6	-0.1	2.5	1.0	0.3	0.1	1.1	0.3	2.3	Aug
Sep	11.5	1.7	2.3	0.2	1.9	1.8	2.1	0.3	1.6	5.6	Sep
Oct	11.6	0.5	0.6	0.2	1.3	1.0	1.1	0.7	0.9	-1.1	Oct
Nov	11.9	1.2	1.5	0.3	1.0	1.0	1.1	0.3	0.3	1.2	Nov
Dec	13.7	2.5	1.0	6.5	1.8	1.2	0.7	4.1	0.9	-1.1	Dec
2005											2005
Jan	14.4	2.7	0.9	7.8	2.4	2.2	1.4	7.4	0.7	1.4	Jan
Feb	15.0	1.5	1.8	0.7	0.9	1.5	1.6	0.6	1.9	3.4	Feb
Mar	17.4	0.8	1.0	0.4	1.0	1.4	1.6	0.3	0.4	0.8	Mar
Apr	17.4	0.8	0.9	0.4	0.8	1.0	1.1	0.3	0.9	-1.2	Apr
May	17.5	1.1	1.4	0.3	0.5	2.0	2.3	0.3	0.9	1.6	May
Jun	16.8	0.8	0.8	1.0	1.1	0.7	0.6	1.0	0.5	-0.6	Jun
Jul	17.5	2.0	2.1	1.7	0.6	0.9	0.8	1.6	2.5	-0.1	Jul
Aug	17.2	0.4	0.0	1.5	0.9	0.1	-0.1	1.4	0.6	1.2	Aug
Sep	16.5	1.1	1.2	0.9	1.2	1.0	1.0	0.9	2.6	3.4	Sep
Oct	18.0	1.7	2.0	0.9	2.1	2.3	2.5	0.8	2.0	-0.7	Oct
Nov	18.0	1.2	1.1	1.5	1.3	1.3	1.3	0.9	1.0	1.1	Nov
Dec	17.7	2.2	1.1	5.1	0.9	1.6	1.1	4.9	0.4	1.0	Dec
2006											2006
Jan	15.1	0.4	0.4	0.4	0.5	0.7	0.7	0.3	0.8	0.1	Jan
Feb	15.0	1.4	1.9	0.3	0.4	1.0	1.1	0.3	0.9	0.0	Feb
Mar	14.4	0.3	0.3	0.5	0.8	0.6	0.5	0.7	0.6	1.1	Mar
Apr	15.6	1.8	2.4	0.2	0.8	1.5	1.8	0.1	2.4	-0.3	Apr
May	16.1	1.6	1.8	1.1	0.7	2.0	2.1	1.3	1.4	1.7	May
Jun	15.1	0.0	-0.1	0.2	0.6	0.0	0.0	0.2	0.2	1.2	Jun
Jul	12.7	-0.1	-0.2	0.2	0.6	-0.9	-1.0	0.2	1.3		Jul

¹⁾ For the years: December to December; for the months of the year: the current month to the same month of the previous year.

²⁾ For the years: average monthly rates of growth.

³⁾ Excluded from the calculation of core inflation were regulated prices and agricultural producer prices (due to supply shock effects).

IV. Fiscal Sector



Table 27

Public Finance

(In million dinars, end of period)

	Republic of Serbia budget revenues	Republic of Serbia budget expenditures	Budget surplus - deficit	
	1	2	3	
2003	261,914.7	304,805.8	-42,891.2	2003
2004	333,566.8	355,923.0	-22,356.3	2004
2005	418,455.1	391,606.9	26,848.2	2005
2003				2003
Aug	22,896.5	23,102.6	-206.1	Aug
Sep	24,750.3	25,990.1	-1,239.8	Sep
Oct	26,246.4	31,989.3	-5,742.9	Oct
Nov	23,572.1	22,617.1	955.0	Nov
Dec	26,970.6	38,747.9	-11,777.3	Dec
2004				2004
Jan	22,218.5	22,295.8	-77.3	Jan
Feb	20,858.0	22,171.8	-1,313.8	Feb
Mar	23,415.1	26,088.4	-2,673.3	Mar
Apr	27,782.0	29,050.5	-1,268.5	Apr
May	25,386.4	33,224.3	-7,837.9	May
Jun	28,861.6	32,371.4	-3,509.8	Jun
Jul	30,577.8	32,870.0	-2,292.2	Jul
Aug	28,344.3	26,939.8	1,404.5	Aug
Sep	28,197.8	29,876.4	-1,678.6	Sep
Oct	31,210.7	32,969.2	-1,758.5	Oct
Nov	31,015.6	33,409.5	-2,393.9	Nov
Dec	35,699.1	34,655.9	1,043.2	Dec
2005				2005
Jan	26,743.3	26,033.6	709.7	Jan
Feb	27,696.3	28,329.3	-633.0	Feb
Mar	33,381.5	34,381.4	-999.9	Mar
Apr	34,170.6	32,373.1	1,797.5	Apr
May	33,377.8	31,120.9	2,256.9	May
Jun	33,689.5	33,050.0	639.5	Jun
Jul	36,577.9	33,994.8	2,583.1	Jul
Aug	34,204.7	32,248.9	1,955.8	Aug
Sep	34,677.0	33,203.3	1,473.7	Sep
Oct	39,849.7	34,236.0	5,613.7	Oct
Nov	36,616.9	34,840.2	1,776.7	Nov
Dec	47,470.0	37,795.4	9,674.6	Dec
2006				2006
Jan	29,350.4	31,784.1	-2,433.6	Jan
Feb	30,447.6	30,121.2	327.4	Feb
Mar	40,268.1	38,810.7	1,457.3	Mar
Apr	37,714.3	34,338.8	3,375.4	Apr
May	38,816.5	36,660.9	2,155.6	May
Jun	42,288.2	40,311.8	1,976.4	Jun
Jul	40,331.1	35,349.9	4,981.1	Jul

Source: "Public Finances Bulletin", Republic of Serbia Ministry of Finance.

Table 28

Government Net Position with the Banking System

(In million dinars, end of period)

	Government net position with the banking system ¹⁾									
	Net position with the NBS							Net position with commercial banks		
	Credit to government			Government deposits			Net (3-6)	Credit to government		
	Dinar	Foreign currency	Total (1+2)	Dinar	Foreign currency	Total (4+5)		Dinar	Foreign currency	Total (8+9)
	1	2	3	4	5	6		8	9	10
1997	734	668	1,402	254	119	373	1,029	794	162	956
1998	2,262	1,189	3,451	354	276	630	2,821	1,707	286	1,993
1999	4,268	1,446	5,714	568	306	874	4,840	3,258	0	3,258
2000	5,475	8,353	13,828	1,977	4,482	6,310	7,518	4,161	123	4,284
2001	13,757	9,079	22,836	3,733	7,259	10,871	11,965	4,933	280	5,213
2002	20,720	0	20,720	5,101	6,159	11,168	9,552	2,777	6,410	4,479
2003	19,051	0	19,051	14,305	18,108	32,413	-13,362	4,078	4,756	8,834
2004	21,427	0	21,427	28,068	9,989	38,057	-16,630	8,830	5,686	14,516
2005	15,208	180	15,388	46,631	18,810	65,441	-50,053	7,039	5,023	12,062
2004										
Feb	18,895	0	18,895	17,908	17,935	35,843	-16,948	4,037	5,163	9,200
Mar	18,904	0	18,904	17,570	15,402	32,972	-14,068	4,230	5,168	9,398
Apr	18,902	0	18,902	18,824	15,020	33,844	-14,942	4,146	5,204	9,350
May	18,905	0	18,905	18,993	10,055	29,048	-10,143	4,253	5,225	9,478
Jun	18,840	0	18,840	16,272	7,025	23,297	-4,457	4,656	5,427	10,083
Jul	18,650	0	18,650	16,185	6,837	23,022	-4,372	5,028	5,423	10,451
Aug	18,650	0	18,650	20,647	9,445	30,092	-11,442	4,969	5,483	10,452
Sep	18,646	0	18,646	19,347	9,708	29,055	-10,409	5,715	5,423	11,138
Oct	18,650	0	18,650	24,780	7,363	32,143	-13,493	6,756	5,515	12,271
Nov	18,645	0	18,645	31,270	7,703	38,973	-20,328	7,940	5,595	13,535
Dec	21,427	0	21,427	28,068	9,989	38,057	-16,630	8,830	5,686	14,516
2005										
Jan	21,236	0	21,236	34,643	10,124	44,767	-23,531	8,832	5,786	14,618
Feb	21,234	0	21,234	36,837	19,226	56,063	-34,829	8,747	6,033	14,780
Mar	21,235	0	21,235	40,595	18,088	58,683	-37,448	9,173	4,622	13,795
Apr	21,235	0	21,235	40,998	18,225	59,223	-37,988	8,780	4,649	13,429
May	21,235	0	21,235	41,466	9,935	51,401	-30,166	8,449	4,682	13,131
Jun	16,637	0	16,637	36,534	6,571	43,105	-26,468	8,883	4,653	13,536
Jul	16,563	0	16,563	36,833	12,891	49,724	-33,161	8,190	4,703	12,893
Aug	16,413	0	16,413	40,113	18,927	59,040	-42,627	8,216	4,520	12,736
Sep	16,013	0	16,013	42,851	14,392	57,243	-41,230	7,780	5,123	12,903
Oct	15,613	0	15,613	49,628	13,045	62,673	-47,060	7,467	5,202	12,669
Nov	15,013	0	15,013	49,314	13,630	62,944	-47,931	6,131	5,286	11,417
Dec	15,208	180	15,388	46,631	18,810	65,441	-50,053	7,039	5,023	12,062
2006										
Jan	13,757	184	13,941	46,257	19,213	65,470	-51,529	6,235	5,876	12,111
Feb	13,706	185	13,891	48,095	19,256	67,351	-53,460	6,176	5,915	12,091
Mar	13,707	183	13,890	51,428	21,468	72,896	-59,006	6,007	5,425	11,432
Apr	13,707	182	13,889	59,627	21,466	81,093	-67,204	5,426	5,392	10,818
May	13,707	185	13,892	66,733	12,621	79,354	-65,462	4,955	5,470	10,425
Jun	13,446	181	13,627	61,043	10,590	71,633	-58,006	4,662	5,443	10,105
Jul	13,443	179	13,622	60,383	18,348	78,731	-65,109	4,487	4,912	9,399

¹⁾ Includes local government. Not including government bonds in respect of frozen foreign currency savings deposits of households.

NOTES:

A new Chart of Accounts for Banks and Other Financial Institutions, harmonized with the International Accounting Standards, came into force on 1 January 2004.

Data for December 2003 were calculated according to final entries, and accounts' balances re-entered according to the new Chart of Accounts.

Government net position with the banking system ¹⁾					
Net position with commercial banks			Total (7+14)		
Government deposits				Net (10-13)	
Dinar	Foreign currency	Total (11+12)			
11	12	13	14	15	
1,250	93	1,343	-387	642	1997
1,488	31	1,519	474	3,295	1998
1,753	38	1,791	1,467	6,307	1999
3,952	224	4,176	108	7,626	2000
7,650	456	8,106	-2,893	9,072	2001
11,782	10,036	25,805	-21,326	-11,774	2002
11,392	4,252	15,644	-6,810	-20,172	2003
10,753	3,597	14,350	166	-16,464	2004
14,247	5,566	19,813	-7,751	-57,804	2005
					2004
11,704	4,329	16,033	-6,833	-23,781	Feb
12,311	4,450	16,761	-7,363	-21,431	Mar
12,453	4,540	16,993	-7,643	-22,585	Apr
11,524	4,900	16,424	-6,946	-17,089	May
11,922	3,587	15,509	-5,426	-9,883	Jun
12,118	3,554	15,672	-5,221	-9,593	Jul
12,344	3,854	16,198	-5,746	-17,188	Aug
12,060	3,844	15,904	-4,766	-15,175	Sep
12,330	3,821	16,151	-3,880	-17,373	Oct
11,640	3,770	15,410	-1,875	-22,203	Nov
10,753	3,597	14,350	166	-16,464	Dec
					2005
10,355	3,752	14,107	511	-23,020	Jan
10,404	3,749	14,153	627	-34,202	Feb
11,431	3,710	15,141	-1,346	-38,794	Mar
12,189	3,815	16,004	-2,575	-40,563	Apr
13,116	7,351	20,467	-7,336	-37,502	May
14,784	6,937	21,721	-8,185	-34,653	Jun
15,046	7,107	22,153	-9,260	-42,421	Jul
15,500	7,164	22,664	-9,928	-52,555	Aug
15,599	4,802	20,401	-7,498	-48,728	Sep
15,849	5,484	21,333	-8,664	-55,724	Oct
15,629	8,045	23,674	-12,257	-60,188	Nov
14,247	5,566	19,813	-7,751	-57,804	Dec
					2006
15,109	5,742	20,851	-8,740	-60,269	Jan
16,143	5,738	21,881	-9,790	-63,250	Feb
17,287	6,161	23,448	-12,016	-71,022	Mar
16,774	5,971	22,745	-11,927	-79,131	Apr
15,921	8,951	24,872	-14,447	-79,909	May
23,138	6,242	29,380	-19,275	-77,281	Jun
23,495	5,563	29,058	-19,659	-84,768	Jul

Explanatory Notes to the Tables



Definitions of monetary aggregates and other financial instruments have been harmonized with the IMF definitions and with International Accounting Standards which are used in presenting data for all the countries in the IFS statistical publication.

I. Monetary Statistics (Tables 1 to 13)

The compilation and analysis of monetary statistics is the responsibility of the National Bank of Serbia (NBS). Monetary statistics comprises the balance sheets of the NBS and other depository institutions¹, as well as the monetary survey (the consolidated balance sheet). The data in monetary surveys are classified by institutional sectors (domestic and external sectors) and financial instruments.

The following classification of the domestic sector is used in monetary statistics: 1) financial corporations, 2) nonfinancial corporations (economic sector), 3) public sector, 4) households, and 5) nonprofit institutions serving households (other clients).

Financial corporations include corporations engaged in financial intermediation (banks, other financial institutions and insurance agencies). Banks include the NBS and other depository institutions (commercial banks). Other financial institutions include savings banks, savings and credit organizations, savings and credit cooperatives, financial leasing enterprises, the Agency for Deposit Insurance and Bank Rehabilitation, the Belgrade Stock Exchange, exchange bureaus and insurance and reinsurance companies (reinsurance through banks only).

The economic sector (enterprises) comprises public and other enterprises and individual entrepreneurs. Public enterprises are the enterprises founded by the state that perform activities in the public interest. Banks' clients from health care and education areas not financed from the budget (private clinics, hospitals, schools and other institutions which charge their fees on the grounds of operating costs) fall also into this category.

The public sector includes the republican level of Serbia (Serbia's budget, administration and funds), the state union of Serbia and Montenegro and local governments (regional and municipal budgets, administration and funds). The state union shows common income and expenditures of its constituents.

The households sector includes domestic private individuals.

The sector of other clients (nonprofit institution

¹Other depository institutions comprise domestic banks that submit their statements to the NBS, including foreign banks and three commercial banks in Kosovo and Metohija (from Kosovska Mitrovica and Zvečan, which regularly forward their balance sheets, whereas the balance sheet for Privredna banka Pristina has been repeated since February 1999). Banks operating in Montenegro are not included in the Monetary Statistics

serving households - NPISHs) comprises legal entities and private individuals engaged in providing goods and services for political and business purposes whose aim is not the generation of profit (humanitarian, philanthropic and trade associations, employer's associations and other associations promoting interests of social groups that control or finance them).

The data on claims and liabilities refer to the position at the end of period, in million dinars with foreign exchange positions expressed in dinar countervalue at the daily middle rate for foreign exchange at the end of the period. Annual and monthly series are given according to final accounting data, and for the current month, according to operational data.

Main Monetary Aggregates (Tables 1, 2, 4 and 7-9)

The abovementioned tables show data on main monetary aggregates: the money supply, and reserve money in the narrow and broad concepts.

The money supply (M1) consists of currency in circulation and funds in giro, current and other accounts belonging to the owners of money balances in banks' liabilities, including money balances in the accounts of local governments, i.e. accounts in which payments can be made without any restrictions.

The money supply (M2), in addition to M1, includes other dinar deposits, both short- and long-term ones.

The money supply (M3), in addition to M2, includes short- and long-term foreign exchange deposits (without frozen foreign currency savings of households).

Dinar reserve money i.e. reserve money in the narrow concept, consists of currency in circulation and bank dinar reserves.

Reserve money in the broad terms includes also banks' foreign currency deposits with the NBS and other dinar deposits of banks and of non-banking sectors.

Balance Sheet of the NBS (Table 2)

The balance sheet of the NBS covers all claims and liabilities of the NBS that result from its operations in the country and relations with the rest of the world. On the assets side, creation of reserve money is shown, and on the liabilities side, forms of holding reserve money.

The following claims and liabilities of the NBS are shown in particular Columns:

Assets

Foreign exchange reserves (Column 4) includes monetary gold, special drawing rights (SDRs), foreign exchange and foreign cash, as well as foreign securities. Other foreign assets (Column 5) include clearing and other short-term claims on the rest of the world.

Government net position with the central bank includes dinar and foreign currency credits and deposits (Column 11). Credit granted to the government by the NBS and the deposits that the government holds with the NBS are shown separately.

Credit to banks (Column 14) comprises dinar and foreign currency, short- and long-term credits extended to banks. *Credit extended to other clients* (Column 15) refers mostly to loans to public enterprises.

Other assets (Column 17) shows other claims (different claims in course of settlement, prepayments and accrued income, funds in transit and suspense accounts, capital assets, etc.).

Liabilities

Foreign liabilities of the NBS (Column 3) comprises disbursement of the credits from the IMF and other foreign creditors, overdue obligations towards the IMF, as well as other short- and long-term obligations to non-residents.

Dinar reserve money (Column 9) i.e. dinar obligations of the NBS includes currency in circulation and banks' dinar reserves with the NBS (banks' required reserves, and excess reserves, which comprise banks' giro-accounts and vault cash as well as deposit money surpluses).

Banks' required reserves in foreign currency and other banks' foreign currency deposits with the NBS, first of all deposits serving as a collateral for new foreign currency savings, as well as other banks' dinar deposits not included in the narrow (dinar) concept have been included in the broad concept of reserve money (Column 17).

Deposits of legal entities undergoing liquidation, NBS bills, capital cum reserves and other sources of funds are shown separately.

Other liabilities show other obligations in course of settlement, accruals and deferred income etc.

Balance Sheet of Commercial Banks (Table 3)

The balance sheet of commercial banks comprises claims and liabilities of banks in the territory of the Republic of Serbia. The balance sheet is aggregate i.e. includes interbank claims and liabilities. Banks have been grouped according to their head offices and their registry numbers.

The following claims and liabilities are shown in particular columns:

Assets

Foreign exchange claims (Column 3) covers foreign currency accounts with banks abroad (Column 1) and other assets in the accounts abroad (Column 2).

Net claims on government (Column 8) is shown at the level of the state union and of the Republic of Serbia, excluding local governments, with dinar and foreign currency credits and deposits appearing separately.

Claims on the NBS (Column 16) includes dinar and foreign assets banks hold with the NBS.

Credit to other sectors (Column 22) includes dinar and foreign currency credits banks have granted to enterprises, households, local governments and others.

Other assets (Column 24) includes other claims, such as claims in course of settlement, prepayments and accrued income, claims from internal relationships, capital assets etc.

Liabilities

Foreign exchange liabilities (Column 1) covers obligations under short- and long-term loans and deposits in foreign currencies to nonresidents.

Demand deposits (Column 7) is shown by sector and represents funds in their accounts (transaction deposits), from which direct payments are effected (giro and current accounts and other transaction deposits).

Dinar savings and time deposits, as well as foreign currency deposits are shown by sector and by account holder.

Liabilities to the NBS comprise dinar and foreign currency obligations to the NBS.

Interbank relationships (Column 24) is shown as the net amount of dinar and foreign currency claims and liabilities that remained outstanding after the set-off of claims and liabilities therefrom.

Monetary Survey (Table 4)

The Monetary survey represents the consolidated balance sheet of the NBS and of commercial banks, in which mutual claims and liabilities have been set-off.

Assets show claims on the rest of the world and domestic clients, and in liabilities, obligations to the rest of the world and domestic clients. Deposits are grouped in monetary aggregates M1, M2 and M3.

Nonmonetary Sector Deposits with Banks (Table 5)

The table shows data on deposits of nonmonetary sectors with banks with respect to maturity structure and broken down by particular sectors. Methodologically, they correspond to the table Money Supply and Other Deposits.

Bank Lending to Nonmonetary Sectors (Table 6)

This table shows dinar and foreign currency loans to enterprises, households, local governments, other financial institutions, and NPISHs and other organizations. Within dinar loans, short- and long-term loans are shown separately, as well as investments in securities, and claims for interest and charges. Foreign currency loans are also shown by sectors and maturity.

Household Savings (Table 10)

This table shows the stock of households' dinar and foreign currency savings deposits with commercial banks at the end of the period.

Interest Rates of the NBS (Table 11)

This table shows the interest rates at which the NBS calculates and charges interest on lending from reserve money issue and on all other claims, as well as the rates of interest paid on the assets deposited with the NBS.

Commercial Bank Weighted Lending Rates (Tables 12 and 12a)

The Table Commercial Bank Weighted Lending Rates shows weighted average interest rates at annual level at which commercial banks agree interest on loans disbursed in a particular month.

Weighted average interest rates have been calculated according to data on the amount of loans and the interest rate on particular credits, which commercial banks submit to the NBS on a monthly basis.

The Table Commercial Bank Weighted Deposit Rates represents weighted average interest rates, at which commercial banks calculate and pay interest on time and demand deposits of households and corporate entities.

Weighted average interest rates have been calculated according to data on interest rates on particular types of deposits and the stock of deposits at the end of the month in question, which commercial banks forward monthly to the NBS.

Securities Interest Rates (Table 13)

This table shows weighted interest rates on NBS bills, calculated according to the data from the confirmation slips from the Belgrade Stock Exchange a.d. Belgrade. The weight used for calculating the interest rate average is the proceeds of sale of the discounted securities.

The weighted average yield on government bills of the Republic of Serbia have been obtained from the data in reports on auctions held by the Ministry of Finance and Economy of the Republic of Serbia. The weight used for calculating the interest rate average is the market value of sold bills (discounted amount).

The table also shows weighted interest rates on short-term securities -commercial banks' bills, commercial paper and certificates on deposit, obtained

from the data of the Belgrade Stock Exchange a.d. Belgrade. Interest rates are expressed at annual level.

The weighted average yield on frozen foreign currency deposit bonds has been calculated according to data from the Belgrade Stock Exchange a.d. Belgrade on realized trading, achieved prices and yields up to maturity by days. The weight used for calculating the average yield is the realized daily trade turnover. The Belgrade Stock Exchange calculates daily yields on the basis of the closing price at the end of the trading day.

All interest rates are expressed at annual level.

II. INTERNATIONAL ECONOMIC RELATIONS (Tables 14 to 20)

Balance of Payments (Tables 14)

Balance of Payments is compiled by the NBS in line with the methodology of the International Monetary Fund. Data are obtained from the monthly "Communication" on commodity exchange of the Statistical Office of the Republic of Serbia, statements of commercial banks and the NBS on external payment transactions (ITRS – *International Transactions Reporting System*) for non-commodity transactions, and NBS statements on external credit and financial transactions. Balance of payments is expressed in US dollars, and the calculation of the transaction value from original currencies into the reporting currency is performed by applying NBS official mean exchange rates on the transaction day.

In the analytical presentation, balance of payments components are classified in the following categories:

I. Current Account

Data on the value of goods export (item 1.1) and goods import (item 1.2) are obtained from the customs declaration. Data on goods export according to the f.o.b parity and goods import according to the c.i.f. parity (costs of insurance and freight included) are processed by the Statistical Office.

Methodological discrepancies between the processing of data for external trade statistics of the Statistical Office and balance of payments (Balance of Payments Manual, IMF Fifth Edition, 1993) entail the adjustment of data, so that the data on goods export and import in the Balance of Payments table (Table 14) are not identical to data on commodity exchange of the Statistical Office (Tables 15 and 16).

In line with the BOP5 methodology, export and import in the balance of payments are disclosed according to the f.o.b parity. In the data obtained from the Statistical Office with export shown according to f.o.b and import according to c.i.f, import was corrected,

i.e. reduced by transport and insurance costs. The coefficient determined by the Statistical Office was used (3.1%) for the correction of the classification. The correction of the coverage of export and import excludes returned goods, etc. that are not included into commodity exchange according to the balance of payments methodology. The value correction of the disclosed goods export was performed by the estimated amount of the underestimated export value in customs declarations with a tendency of increasing export, observed by years.

Data on export of services (item 2.1) and import of services (item 2.2) are obtained from external payment transactions statistics (ITRS), performed through commercial banks and the NBS, according to the IMF methodology, and they include: transport, tourism (including health and education services), investment activities, insurance services, communication services, financial services, computer and information technology services, cultural and personal services, etc. The value correction of the disclosed goods export by the estimated value of underestimated value of the registered foreign exchange inflow from services was performed, with the upward tendency. As regards goods transport services, expenditures rose by a portion of transport costs and costs of the insurance of goods imported by non-residents. The estimate is made on the basis of applying the f.o.b. parity of the value of goods import instead of the c.i.f. parity.

The income account includes receipts (item 4.1) and payments (item 4.2) arising from interest (on short-term and long-term credits and loans) from external payment transactions statistics (ITRS).

Current transfers from external payment transactions statistics (ITRS) on the receipts side (item 5.1) show total value of foreign exchange remittances from abroad, non-residents' deposits (banks, legal and physical entities), net inflow with regard to exchange transactions and net foreign exchange inflow with regard to payment transactions between Serbia and Montenegro.

On the expenditures side of current transfers (item 5.2), the outflow of residents' foreign exchange to abroad is shown (with regard to processed remittances and withdrawal of received remittances).

Official transfers (aid and grants from abroad, item 6) are shown on the basis of external payment transactions statistics (ITRS) and the communication of the Statistical Office.

II. Capital and Financial Account

Foreign direct investments - net (item 1) includes foreign capital investments in domestic enterprises and banks in the form of money, domestic capital investments in foreign enterprises and banks, collections received from the sold share of capital in another enterprise, sale and purchase of real estate in the country and/or abroad (ITRS), and investments in the form of goods (on the basis of the communication of the Statistical Office).

Mid-term and long-term loans - net (item 2) includes data on the effective use and payments of the principal of external loans (from the statistics of external credit relations of the NBS, based on loan agreements registered with the NBS, and repayments under these loans).

Short-term loans and deposits - net (item 3) includes data on loans with the repayment period of up to one year (from bank accounts, according to banks' monthly statements to the NBS), and short-term commodity loans with regard to the current import of oil and gas.

Other - net (item 4) includes data from external payment transactions statistics (ITRS), and data from commercial banks' currency position (banks' statements to the NBS). The following items have been included: advance payments with regard to goods export and import, loro cheques, surge in new foreign currency savings (excluding the intercurrency changes effect), paid obligations to citizens arising from frozen foreign currency savings, etc.

Commercial banks - net (item 5) includes changes in foreign exchange reserves of banks authorized for external operations, excluding the intercurrency changes effect.

III. Errors and Omissions - net, includes short-term commercial loans (balance of imported but unpaid goods, and exported goods without collected payment), and standard errors and omissions.

IV. Changes in NBS foreign exchange reserves include changes in the observed period except for the inter-currency changes effect (balance data on foreign exchange reserves from NBS book-keeping records), and they include NBS claims on foreign banks' accounts, foreign securities, monetary gold, special drawing rights and cash holdings.

Merchandise export and import (Tables 15 and 16)

Detailed tables of Serbia's international merchandise trade have been compiled on the basis of data from Single Customs Documents (SCD), processed and published by the Republic Statistical Office, with the application of the UN² methodology.

Export values are expressed in f.o.b. terms (free on board), whereas import is expressed in c.i.f. terms (cost, insurance, freight).

Official middle rate of exchange of the dinar, determined on the last business day in the week immediately preceding the week in which the reporting of merchandise is effected, is applied when calculating

² International Merchandise Trade Statistics - Concepts and Definitions (Rev. 2); UN, 1998.

the value of merchandise into another currency³.

As of January 1, 2004, the new SCD⁴ has been in place, entirely harmonized with the EU standards. The modified SCD has enabled the inclusion in processing of financial leasing, re-exports and goods returned. According to the new Customs Law, the border-crossing time (which, for the purposes of the balance of payments, means the time of the change of ownership) is the time of reporting the SCD, rather than the previously applied date of merchandise clearance. In addition to these differences, the introduction of the mandatory requirement of filing the SCD for all merchandise crossing the border increased the coverage relative to 2003, including grants and humanitarian assistance as well as merchandise sold in ports.

As of 2004, merchandise has been classified in line with the broad economic category (BEC) according to its purpose, whereas for the sake of comparability, adjustment of 2003 data has been performed.

Foreign Exchange Reserves (Table 17)

Foreign exchange reserves of the National Bank of Serbia encompass:

1. *Gold* (Column 1), that is, the value of gold in the treasury of the National Bank of Serbia calculated at the current market price and of gold held abroad. This value is the sum of the values of gold ingots and minted gold;

2. *Special Drawing Rights* (Column 2), that is, the balance in the SDR account with the IMF;

3) Cash holdings, that is, the balance of cash holdings in the treasury of the Headquarters and in treasuries of the NBS branch offices, and cash in transit and deposits abroad, that is, foreign exchange held in the current and deposit accounts with banks abroad (Column 3);

4) *Securities* (Column 4) shows the value of the investment portfolio (related to investment) in government bonds and the value of the NBS shares with BIS, Basel;

Foreign exchange reserves of commercial banks encompass:

1) Cash holdings, showing the balance of cash holdings in the treasury, cash vault, and in transit;

2) Deposits abroad, showing foreign exchange held in regular foreign exchange accounts maintained with foreign banks and short-termed foreign exchange funds with foreign banks;

3) Cheques, including foreign currency cheques and cheques in foreign currency sent for payment abroad.

³ Law on Foreign Exchange Transactions, "FRY Official Gazette", no. 23/2002.

Foreign Exchange Market (Table 18)

1. Fixing session of the Interbank Foreign Exchange Market (IFEM)

Fixing session of the IFEM (Column 1) shows, from 2002, the sum of purchases and sales of euros between commercial banks and the NBS, as well as between banks themselves. Only euros are sold and purchased at the fixing sessions of the IFEM.

Column 1 for the 1997-2001 period shows the sum of purchases and sales of foreign exchange between the NBS and commercial banks at the IFEM. The data source for the 1997-2000 period is the Yugoslav Bankers Association.

2. Purchase and sale outside the IFEM fixing session

Between banks (Column 2) shows the purchase and sale of foreign currencies in direct contact of banks according to the once counted principle i.e. only sales have been calculated in order to avoid duplication since in question is the same amount which one bank registers as sale and the other one as purchase.

Between banks and the NBS (Column 3) shows the sum of the foreign exchange purchased by banks from the NBS and the foreign exchange sold to banks by the NBS.

Between banks and residents and nonresidents (Column 4) shows the sum of banks' foreign currency purchases from and sales to residents mostly.

The data in Columns 2, 3 and 4 for the 1997-2001 period are not available.

3. Exchange transactions

Banks (Column 5) shows the sum of purchases and sales of foreign currencies by banks through exchange transactions. For the 1997-2000 period the data are shown in net terms.

The NBS (Column 6) shows the sum purchases and sales by the NBS through exchange transactions. For the 1997-2000 period the data relate to the NBS purchases of foreign currencies in accordance with special decisions.

Serbia's External Debt (Table 19)

The outstanding external debt of Serbia includes residents' obligations under loans and deposits with

⁴ Customs Law ("RS Official Gazette", no.73/2003).

maturities over 90 days (Article 9 of the Foreign Exchange Law) both with respect to principal and regular and default interest. The outstanding debt also includes the debt of the Kosovo and Metohija province under loan agreements concluded before the arrival of the KFOR Mission.

The debt is expressed in million U.S. dollars at the mean exchange rate of the NBS at the end of the period under review.

The debt structure shows public and private creditors:

1. International financial organizations (the IMF, the World Bank, the European Bank for Reconstruction and Development, EIB, EUROFIMA etc.);
2. Governments and government agencies, the relations with the Paris Club creditors being particularly emphasized;
3. Banks within the London Club creditors; and
4. Other creditors (other commercial banks, financial organizations and suppliers).

The debt to the Paris Club was consolidated in November 2001, when it was agreed to implement the write-off and other rescheduling terms as of 22 March 2002. The *cut off* date was also changed from 2 December 1982 to 20 December 2000, when the FRY renewed its membership of the IMF.

In addition, the debt is classified according to currency areas (convertible debt and clearing account debt). Clearing account debt includes the obligations not yet settled to the Czech Republic and part of the debt of the former SFRY in regular clearing accounts, which has been allocated to the FRY. The outstanding debt is shown by maturity with the short-term debt defined as the debt with the maturity of up to one year, and the medium term debt with the maturity over one year.

Exchange Rates (Table 20)

Individual exchange rates represent the official mean values of foreign currencies in terms of dinars valid at the end of the period in question.

The change in the index of the *nominal effective exchange rate* of the dinar indicates the change in the value of the domestic currency in relation to the values of the major world currencies as expressed by means of the weighted arithmetic average. The amount of the weight is the function of the share of individual currencies in the country's overall foreign exchange inflow and outflow and is subject to periodical revision.

The change in the index of the *real effective exchange rate* of the dinar reflects the change of the nominal effective exchange rate adjusted for the change in the domestic inflation and the weighted inflation abroad.

The index below 100 implies a depreciation of the effective exchange rate of the dinar (nominal and real) and above 100 its appreciation.

III. REAL SECTOR (Tables 21 to 26)

Gross Domestic Product (GDP) (Table 21)

As of June 30, 2005 gross domestic product of the Republic of Serbia is calculated and published on a quarterly basis by the Republic Statistical Office. GDP is valued at market prices, calculated on the basis of production principle and represents the sum of gross added values of all activities, plus taxes and less subsidies.

Industrial Production (Table 22)

Industrial production physical volume index is calculated on the basis of monthly report on industrial production in the Republic of Serbia (IND-1). Included in this category are companies within production industries but also companies belonging non-industrial fields but which, nevertheless, deal with industrial production. Beginning with January 1, 2001, a new classification of industries was introduced, comprising three sectors: extraction sector (extraction of ore and stone); processing industry; production and distribution of electricity, water and natural gas.

Finished goods stocks in industries are taken as end-month balance.

Construction and Transport (Table 23)

The value of construction work done represents the value of construction work carried out in the territory of the Republic of Serbia, and it is expressed in million dinars at current prices.

Effective hours worked in construction are realized hours of work in construction in the territory of the Republic of Serbia.

The number of completed apartments is the number of built apartments in social ownership prepared for use (moving into them) within a specified period (a year or a quarter), regardless of whether all remaining parts of the building are completed.

Road transport includes goods and passenger transport by domestic enterprises, without that performed by individual carriers.

Ton kilometers of transported goods represent transported goods multiplied by kilometers of the transport road, and a passenger kilometer is the transport of one passenger over a distance of one kilometer.

Trade and Catering (Table 24)

Retail trade comprises the whole turnover through the retail trade network and trade in pharmacies. As the retail turnover is now monitored quarterly, monthly data are given as Republic Statistical Office (RSO) estimates. Annual data relate to the whole turnover and monthly data to that of the social sector.

The turnover in catering industry is shown on a monthly basis for the social sector while annual data include the private sector too based on RSO data and estimates.

The data on tourist turnover (the number of tourists and nights spent) are compiled based on the monthly reports of catering and noncatering organizations and households.

Employment and Wages (Table 25)

The number of employed persons is shown based on RSO monthly reports on the payrolls of enterprises, institutions, cooperatives and organizations (RAD1). Covered are the people employed for definite and indefinite periods of time as well as those with approved shorter work hours. Included in overall employment are also self-employed persons and those employed by the latter. These data are compiled in March and September while estimates based on interpolations and extrapolations are given for other months.

The number of unemployed persons comprises the unemployed people according to the regular records of the Republican Labor Market Agency meaning the people registered as unemployed.

Gross and net wages are obtained based on the monthly statistical research (RAD1) and also include, in addition to regular wages for full-time employment, the wages for approved shorter work hours, compensation for annual leave, national holidays, technical training and sick leave (up to 60 days), and pay according to interim and annual account results.

Inflation, Cost of Living and Producer Prices (Table 26)

Inflation is shown on the basis of changes in retail prices of goods and services in the Republic of Serbia according to the Laspeyres method for calculating group price indices. Covered are 60 agricultural products, 340 industrial products (90 food products and 250 nonfood products) and 80 types of services. Retail prices are defined as the prices at which retail outlets, individual agricultural producers and service providers sell goods and services to final users with the turnover tax included in the price. Retail prices are monitored in 15 selected

cities in the Republic of Serbia (retail outlets, markets, and handicraft shops) without the Kosovo and Metohija province.

Cost of Living Index shows changes in the retail prices of goods and services according to a special list of those goods and services. Weights used for calculating changes in the costs of living represent the structure of the values of goods and services procured by non-agricultural households subject to the results of Survey on Household Consumption.

Core inflation is calculated on the basis of changes in retail prices of non-seasonal goods and services which are formed according to market conditions. The prices of goods that are administered in some way (energy sources, utilities and other services, medicaments, etc.) are excluded, as well as agricultural products.

Industrial producer prices are the prices at which industrial enterprises in the domestic market sell their products to trade and other enterprises and, in addition to the basic price, include state-funded price support. Excluded are turnover tax, discount and rebates etc. The rates of growth in industrial producer prices are calculated for 700 products based on 500 selected enterprises in Serbia on a monthly basis.

Agricultural producer prices comprise the prices at which producing enterprises sell their products, free seller (sale prices), and the prices at which agricultural cooperatives and the authorized enterprises purchase agricultural products (purchase prices).

IV. FISCAL SECTOR (Tables 27 and 28)

Public Finance (Table 27)

Data on revenues and expenditures in the budget of the Republic of Serbia have been provided by the Treasury of the Republic of Serbia, in conformity with the Government Finance Statistics Methodology set by the International Monetary Fund. Budget surplus/deficit was obtained as the difference between the total level of current revenues and revenues from the sale of non-financial assets, and the total amount of current payments and expenditures for the purchase of non-financial assets.

Government Net Position with the Banking System (Table 28)

The government net position with the banking system comprises the net position with the National Bank and commercial banks, as explained in the tables 2 and 3, including local governments for the sake of complete presentation.