STATISTICAL BULLETIN

August

2008

National Bank of Serbia

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Statistical Bulletin

Issued and printed by
The National Bank of Serbia
Belgrade, 12 Kralja Petra Street
Telephone: (381 11) 30-27-100
www.nbs.rs
E-mail: research@nbs.yu
ISSN 1451-6349
Number of copies: 200
Published monthly

Technical Editor
Nada Mizdrak

Graphic Design
Nikola Vučković

Computer Processing
Jasna Kovačević

Translation
NBS Language Service

Contents

Symbols used in tables:

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* adjusted

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There may be a slight discrepancy between **the sum of individual items** and the total as shown in the table owing to rounding.

***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 with a brief comment and the statistical survey.*

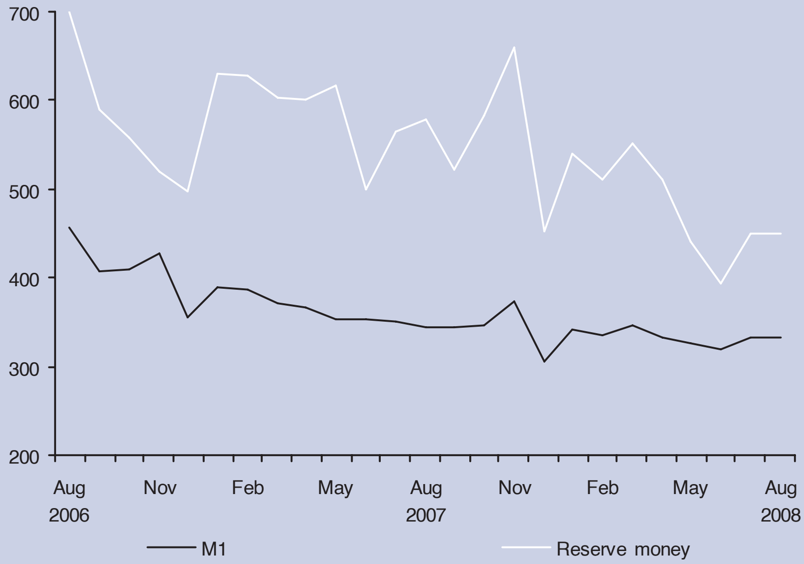
The statistical survey comprises monetary and balance of payments statistics derived from data collected and processed by the NBS as well as statistics on the real and fiscal sectors derived mainly from data of the Republic Statistical Office and the Ministry of Finance.

From 1999 onward, data are shown at annual level, whereas a majority of tables also contain monthly figures for the last 24 months.

General methodological explanations and notes are given on final pages of the publication.

Current Developments

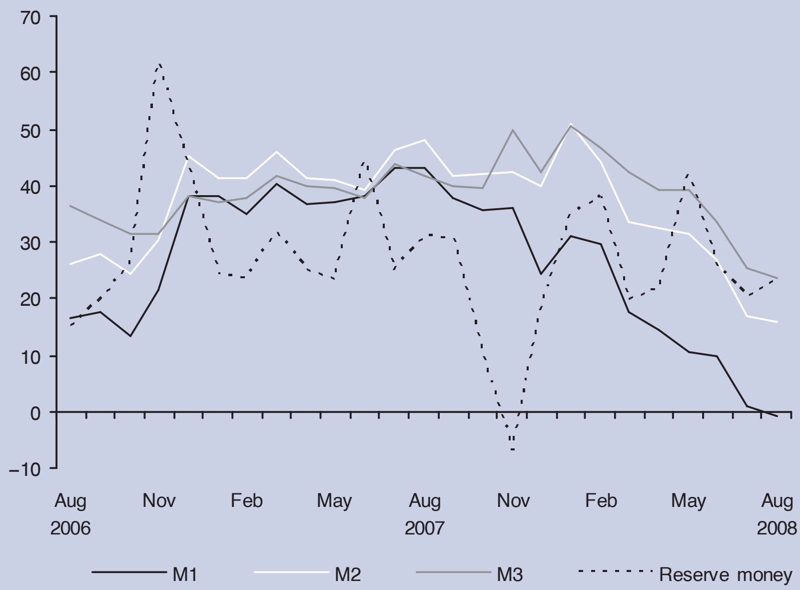
Chart 1



NBS gross foreign exchange reserves over reserve money and M1
(in %, end of year)

The ratio of NBS gross foreign exchange reserves over reserve money and M1 declined negligibly from a month earlier.

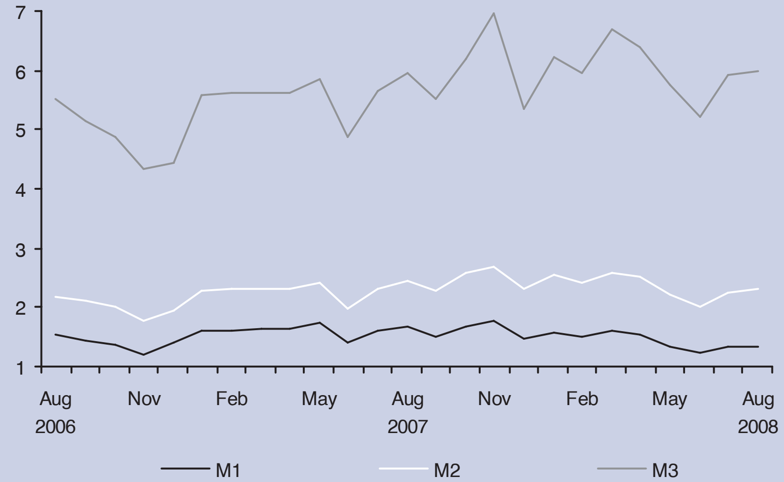
Chart 2



Annual growth rates of monetary aggregates
(in %)

Annual growth rates of M1, M2 and M3 declined further, while that of reserve money rose relative to July.

Chart 3



Monetary multiplier

Monetary multiplier picked up mildly as the dinar reserve money, M1, M2 and M3 increased relative to the preceding month.

Chart 4

Money supply M3
(in millions, end of period)

August saw an increase in money supply M3 both including and excluding exchange rate differentials.

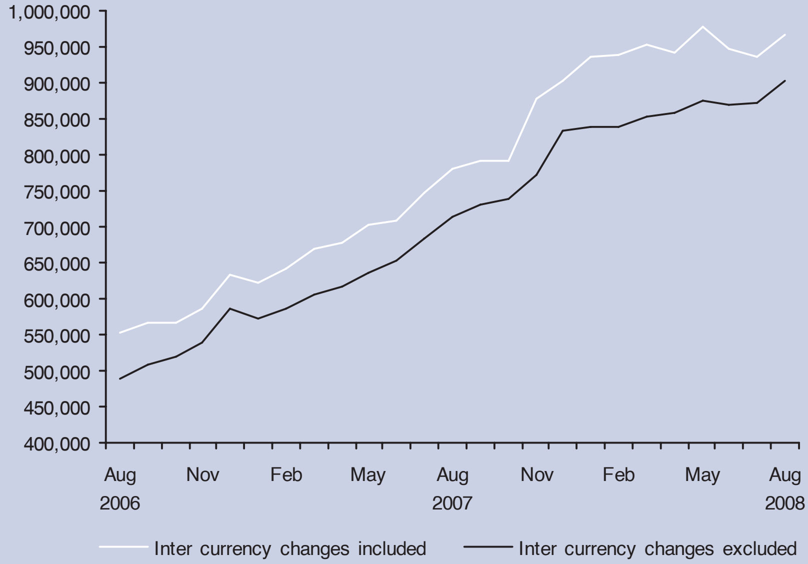


Chart 5

Weighted average interest rates
(per annum)

There were no notable changes to interest rate levels in August relative to July.

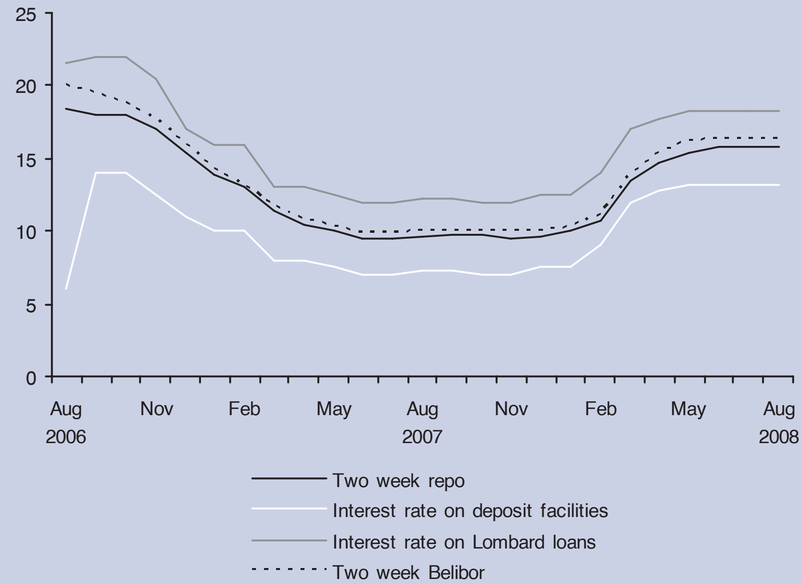


Chart 6

Velocity of circulation
(by quarter)

The velocity of circulation of money supply M1 and M3 increased in Q2 relative to Q1 2008.

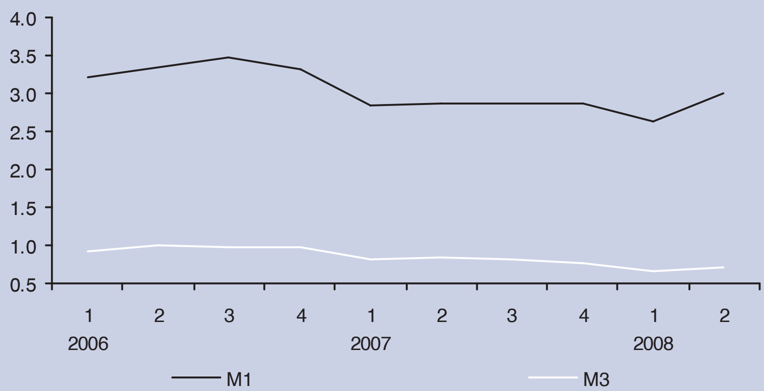
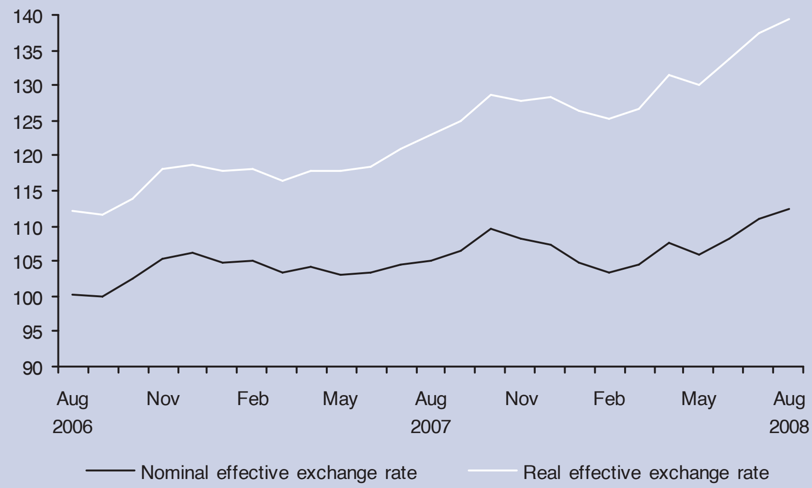


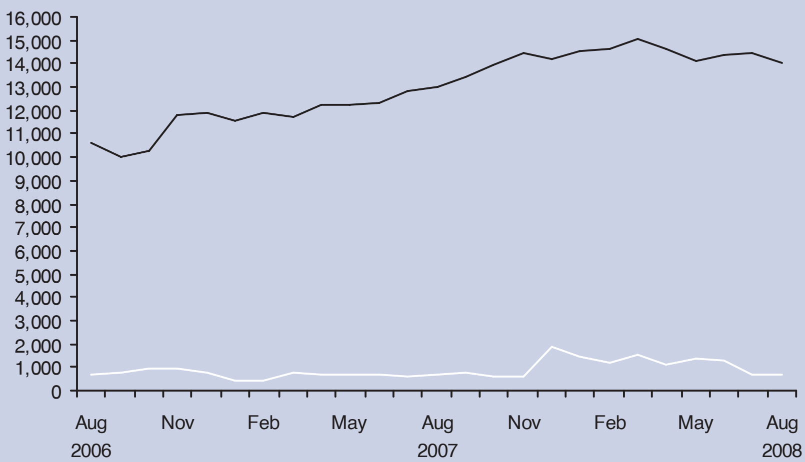
Chart 7



Dinar exchange rate
(average 2005 = 100)

August saw further growth in both nominal and real effective exchange rate of the dinar.

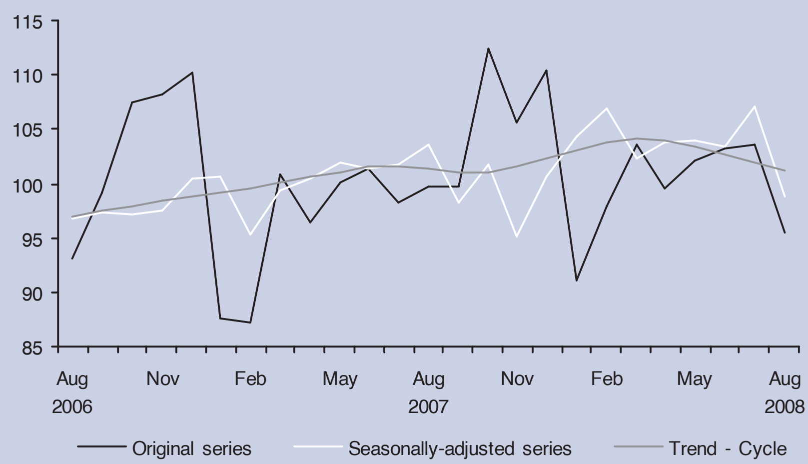
Chart 8



Country's foreign exchange reserves
(in USD million)

Relative to July, foreign exchange reserves of commercial banks went up slightly, while those of the National Bank of Serbia declined.

Chart 9



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

Industrial output
(indices 2007 = 100)

As indicated by both original and seasonally adjusted data, industrial output declined from a month earlier. The trend cycle points to a mild slowdown in growth.

Chart 10

Core inflation projection - July 2008
(year-on-year growth, by quarter, in %)

The central projection places core inflation for 2008 at around 8.7%, within the range of 7.0 to 10.4%. Core inflation is expected to retreat within the target range by mid-2009.

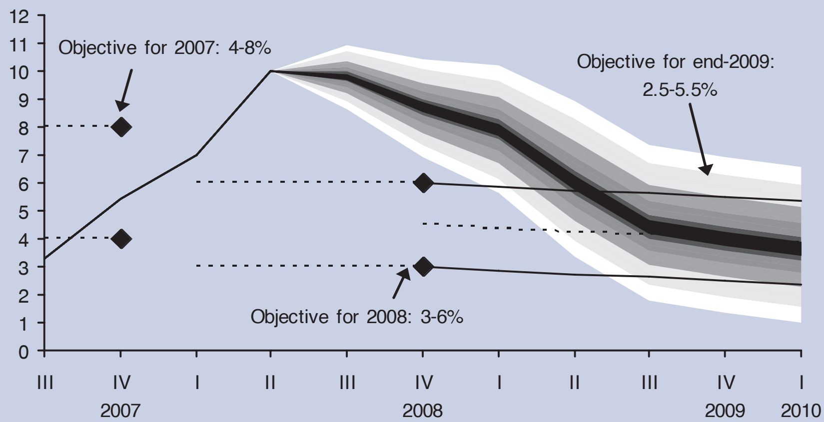
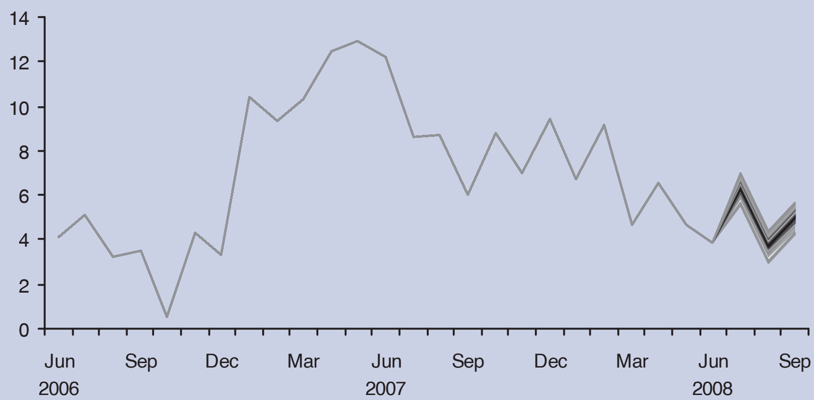


Chart 11

Composite index projection
(year-on-year growth)

In terms of composite indices, estimates for end-Q3 2008 point to a mild slowdown in the year-on-year economic growth rate.



Statistical Survey

I. Monetary Statistics

Table 1

Main Monetary Aggregates

(In million dinars, end of period)

	Currency in circulation	Bank dinar reserves with NBS	Dinar reserve money	Total reserve money	Demand deposits	Time dinar deposits	M1	M2	Foreign exchange reserves of NBS ($m)	Foreign exchange reserves of commercial banks ($m)	
	1	2	3	4	5	6	7	8	9	10	
1999	6,707	1,989	8,696	11,971	8,072	3,897	14,779	18,676	297	366	1999
2000	10,933	7,931	19,013	34,026	16,093	5,868	27,026	32,894	524	366	2000
2001	25,266	16,256	41,643	58,052	32,967	9,864	58,233	68,097	1,169	640	2001
2002	43,719	25,732	69,543	101,908	50,096	17,081	93,815	110,896	2,280	783	2002
2003	42,979	27,947	72,267	115,430	56,324	25,591	99,303	124,894	3,550	886	2003
2004	45,165	32,092	82,383	147,948	66,093	34,951	111,258	146,209	4,245	902	2004
2005	53,650	40,703	100,341	247,808	91,299	47,231	144,949	192,180	5,843	698	2005
2006	68,461	65,463	143,409	396,972	131,629	78,876	200,090	278,966	11,888	749	2006
2007	77,000	82,076	169,020	439,172	171,873	141,612	248,873	390,485	14,218	1,852	2007
2006											2006
May	46,353	33,602	97,499	327,006	106,005	52,713	152,358	205,071	7,921	517	May
Jun	48,926	40,093	100,465	346,249	99,768	58,223	148,694	206,917	7,977	543	Jun
Jul	48,970	45,299	105,371	353,856	98,565	60,557	147,535	208,092	8,497	426	Jul
Aug	50,004	38,894	100,078	354,540	103,691	64,749	153,695	218,444	10,626	676	Aug
Sep	52,110	46,153	109,751	366,076	106,342	71,805	158,452	230,257	10,015	765	Sep
Oct	49,873	55,287	116,219	370,288	108,427	73,636	158,300	231,936	10,309	913	Oct
Nov	53,433	71,309	135,392	389,546	110,636	74,284	164,069	238,353	11,766	912	Nov
Dec	68,461	65,463	143,409	396,972	131,629	78,876	200,090	278,966	11,888	749	Dec
2007											2007
Jan	56,717	41,870	111,347	378,052	123,881	72,519	180,598	253,117	11,524	433	Jan
Feb	57,137	44,525	114,349	385,805	128,115	78,573	185,252	263,825	11,851	437	Feb
Mar	58,669	44,043	118,905	392,832	134,518	82,262	193,187	275,449	11,731	753	Mar
Apr	60,550	41,029	120,748	394,274	136,724	81,425	197,274	278,699	12,253	654	Apr
May	59,826	36,647	120,035	400,488	148,862	80,055	208,688	288,743	12,228	666	May
Jun	65,066	57,060	145,036	419,907	140,498	82,765	205,564	288,329	12,337	706	Jun
Jul	63,670	45,224	131,603	411,565	147,679	93,053	211,349	304,402	12,795	586	Jul
Aug	64,467	43,991	131,220	413,762	155,642	102,958	220,109	323,067	12,972	709	Aug
Sep	65,373	56,718	143,449	426,074	153,020	107,948	218,393	326,341	13,466	746	Sep
Oct	61,597	45,692	127,604	407,512	153,040	114,402	214,637	329,039	13,929	614	Oct
Nov	64,307	38,260	126,148	437,207	158,652	116,798	222,959	339,757	14,460	635	Nov
Dec	77,000	82,076	169,020	439,172	171,873	141,612	248,873	390,485	14,218	1,852	Dec
2008											2008
Jan	73,865	60,679	150,126	433,922	162,794	144,838	236,659	381,497	14,563	1,417	Jan
Feb	77,973	61,195	158,115	437,877	161,984	140,062	239,957	380,019	14,663	1,201	Feb
Mar	70,336	53,727	142,339	423,153	156,873	140,439	227,209	367,648	15,084	1,500	Mar
Apr	72,414	55,967	147,151	415,965	153,388	143,163	225,802	368,965	14,624	1,122	Apr
May	74,100	80,829	170,346	423,565	156,495	148,624	230,595	379,219	14,117	1,332	May
Jun	69,495	95,393	182,233	432,292	155,985	140,354	225,480	365,834	14,383	1,305	Jun
Jul	69,206	74,202	158,585	403,646	144,395	141,792	213,601	355,393	14,443	665	Jul
Aug	70,497	77,924	161,777	410,576	147,826	156,324	218,323	374,647	14,023	713	Aug

NOTE:

Since the 4019 account —government transaction deposits with banks originating from RS Ministry of Finance dinar assets —in which assets of the Public Payment Administration of RS were held is not a transaction account (no payments are effected through it), in December 2004, assets from this account were removed and posted under savings and time deposits accounts classified in group 506. Since M1 also includes local government assets, M1 declined but money supply M2 remained unchanged. For the sake of comparability, data were adjusted for the whole period since January 2003 when ZOP was closed down and the government account with the Public Payment Administration was opened. This note also refers to Tables 3, 4, 4a, 5 and 7.

Table 2

Balance Sheet of the National Bank of Serbia

(In million dinars, end of period)

ASSETS

	Foreign liabilities						Domestic credit					
	Foreign exchange reserves				Other foreign assets	Total (4+5)	Credit to government			Credit to banks		
	Monetary gold	SDRs	Cash holdings and foreign currency	Total (1+2+3)			Dinar	Foreign currency	Total (7+8)	Dinar	Foreign currency	Total (10+11)
	1	2	3	4	5	6	7	8	9	10	11	12
1999	68	3	14,160	14,231	48,163	62,394	4,268	1,446	5,714	4,878	1,003	5,881
2000	38,158	1,300	93,689	133,147	260,677	393,824	5,477	1,453	6,930	4,337	3,169	7,506
2001	16,252	579	127,669	144,500	278,750	423,250	14,685	1,479	16,164	3,876	2,495	6,371
2002	6,452	56	129,311	135,819	7,064	142,883	21,295	1,509	22,804	6,208	2,208	8,416
2003	7,524	21	187,411	194,956	3,059	198,015	19,760	0	19,760	3,895	314	4,209
2004	8,529	3	238,448	246,980	1,396	248,376	22,407	0	22,407	1,740	8	1,748
2005	15,502	2,184	405,687	423,373	1,471	424,844	16,330	181	16,511	946	8	954
2006	14,500	530	699,240	714,270	844	715,114	16,450	0	16,450	481	7	488
2007	17,365	43	748,003	765,411	328	765,739	10,811	0	10,811	589	6	595
2006												
May	18,482	2,820	519,556	540,858	1,439	542,297	14,735	185	14,920	506	357	863
Jun	17,469	2,810	527,812	548,091	1,438	549,529	14,474	182	14,656	1,710	359	2,069
Jul	17,337	2,688	536,186	556,211	1,397	557,608	14,472	179	14,651	512	342	854
Aug	17,179	1,959	682,048	701,186	1,406	702,592	14,471	0	14,471	484	345	829
Sep	16,148	1,900	629,515	647,563	1,383	648,946	14,472	0	14,472	489	338	827
Oct	15,610	1,855	633,603	651,068	1,360	652,428	14,471	0	14,471	487	329	816
Nov	15,923	529	687,222	703,674	1,325	704,999	14,472	0	14,472	489	308	797
Dec	14,500	530	699,240	714,270	844	715,114	16,450	0	16,450	481	7	488
2007												
Jan	15,078	533	687,370	702,981	853	703,834	15,741	0	15,741	445	7	452
Feb	15,287	23	704,280	719,590	852	720,442	15,741	0	15,741	445	7	452
Mar	15,429	23	703,067	718,519	862	719,381	15,740	0	15,740	453	14	467
Apr	15,321	203	713,040	728,564	839	729,403	15,740	0	15,740	449	7	456
May	15,296	62	727,491	742,849	853	743,702	15,740	0	15,740	446	7	453
Jun	14,681	60	715,096	729,837	831	730,668	15,715	0	15,715	292	14	306
Jul	14,823	60	728,644	743,527	825	744,352	15,715	0	15,715	431	6	437
Aug	15,090	7	746,032	761,129	390	761,519	15,715	0	15,715	482	6	488
Sep	15,950	7	735,646	751,603	317	751,920	15,715	0	15,715	511	6	517
Oct	16,316	90	730,205	746,611	495	747,106	15,646	0	15,646	545	6	551
Nov	17,390	47	815,307	832,744	353	833,097	15,646	0	15,646	557	6	563
Dec	17,365	43	748,003	765,411	328	765,739	10,811	0	10,811	589	6	595
2008												
Jan	19,972	45	786,313	806,330	324	806,654	10,855	0	10,855	701	0	701
Feb	20,892	1	780,266	801,159	323	801,482	10,815	0	10,815	690	0	690
Mar	19,037	177	768,769	787,983	313	788,296	11,078	0	11,078	1,625	0	1,625
Apr	17,535	172	736,283	753,990	341	754,331	10,986	0	10,986	414	0	414
May	18,396	144	732,730	751,270	314	751,584	10,808	0	10,808	431	0	431
Jun	18,294	137	702,035	720,466	501	720,967	11,429	17	11,446	407	0	407
Jul	17,941	134	697,336	715,411	292	715,703	10,820	18	10,838	391	252	643
Aug	17,210	103	711,277	728,590	297	728,887	10,817	18	10,835	198	261	459

NOTE

For the period prior to January 2002 claims and liabilities in respect of the republics of the former SFRY are included in foreign claims and liabilities. Transactions with the republics of the former SFRY have been excluded from calculations since January 2002.

Since December 2002, NBS claims on banks in respect of funds previously held by ZOP with banks are also included.

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

ASSETS

Domestic credit						IMF quota	Other assets	Total assets (6+18+19+20)	
Credit to public enterprises	Credit to non-bank financial organizations			Credit to other sectors	Total credit (9+12+13+16+17)				
	Dinar	Foreign currency	Total (14+15)						
13	14	15	16	17	18	19	20	21	
76	717	271	988	19	12,678	9,088	4,084	88,244	1999
1,065	335	1,466	1,801	96	17,398	37,134	16,107	464,463	2000
898	958	1,642	2,600	44	26,077	38,357	43,678	531,362	2001
1,991	468	6,925	7,393	26	40,630	37,369	27,458	248,340	2002
1,849	2,653	4,379	7,032	231	33,081	37,827	18,982	287,905	2003
218	2,655	4,690	7,345	251	31,969	41,972	40,298	362,615	2004
187	2,407	5,842	8,249	483	26,384	48,270	38,578	538,076	2005
230	1,904	11,578	13,482	1,123	31,773	42,199	30,582	819,668	2006
230	2,442	2,822	5,264	1,456	18,356	39,709	33,740	857,544	2007
									2006
182	2,401	5,517	7,918	481	24,364	47,642	42,263	656,566	May
181	2,406	5,550	7,956	472	25,334	47,455	47,010	669,328	Jun
173	2,403	14,419	16,822	474	32,974	45,409	45,052	681,043	Jul
166	2,413	14,593	17,006	479	32,951	45,934	44,089	825,566	Aug
167	2,413	14,216	16,629	472	32,567	44,559	43,040	769,112	Sep
182	2,413	13,848	16,261	463	32,193	43,496	42,167	770,284	Oct
182	2,409	13,336	15,745	1,005	32,201	42,112	41,285	820,597	Nov
230	1,904	11,578	13,482	1,123	31,773	42,199	30,582	819,668	Dec
									2007
230	1,905	11,667	13,572	1,187	31,182	42,477	32,402	809,895	Jan
230	1,898	11,698	13,596	1,244	31,263	42,589	32,322	826,616	Feb
230	1,898	11,856	13,754	1,279	31,470	43,162	33,220	827,233	Mar
230	2,481	11,576	14,057	1,323	31,806	42,272	32,589	836,070	Apr
230	2,516	11,736	14,252	1,372	32,047	42,848	32,013	850,610	May
230	2,636	11,411	14,047	1,436	31,734	41,666	32,095	836,163	Jun
230	2,815	11,379	14,194	1,556	32,132	41,545	33,918	851,947	Jul
230	2,983	11,466	14,449	1,587	32,469	41,922	33,484	869,394	Aug
230	3,156	11,083	14,239	1,608	32,309	40,535	33,745	858,509	Sep
230	3,327	10,821	14,148	1,594	32,169	39,321	34,545	853,141	Oct
230	3,564	11,757	15,321	1,632	33,392	42,723	35,711	944,923	Nov
230	2,442	2,822	5,264	1,456	18,356	39,709	33,740	857,544	Dec
									2008
230	2,631	2,911	5,542	1,602	18,930	41,470	35,672	902,726	Jan
230	2,437	2,880	5,317	1,593	18,645	41,405	33,617	895,149	Feb
230	2,438	2,732	5,170	1,505	19,608	40,093	33,574	881,571	Mar
230	2,416	2,698	5,114	1,585	18,329	39,082	34,892	846,634	Apr
230	2,408	2,783	5,191	1,519	18,179	40,241	33,460	843,464	May
230	2,442	2,622	5,064	1,508	18,655	38,211	32,113	809,946	Jun
0	2,402	2,667	5,069	1,658	18,208	37,446	32,745	804,102	Jul
0	2,406	2,747	5,153	1,632	18,079	38,030	31,837	816,833	Aug

Table 2

Balance Sheet of the National Bank of Serbia

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities			Reserve money											
					Bank dinar reserves					Other dinar deposits					
	IMF loans	Other liabilities	Total (1+2)	Currency in circulation	Required reserves[1]	Giro accounts[2]	Vault cash	Excess bank deposits	Total (5+6+7+8)	Local government	Other sectors	Total (10+11)	Dinar reserve money (4+9+12)	Foreign currency bank deposits	Total reserve money (13+14)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999	1,517	57,458	58,975	6,707	1,215	579	98	97	1,989	0	0	0	8,696	3,275	11,971
2000	9,618	364,351	373,969	10,933	3,714	3,893	195	129	7,931	149	0	149	19,013	15,013	34,026
2001	18,432	376,308	394,740	25,266	8,022	7,810	350	74	16,256	121	0	121	41,643	16,409	58,052
2002	33,433	14,177	47,610	43,719	11,466	9,547	1,741	2,978	25,732	92	0	92	69,543	32,365	101,908
2003	50,088	14,005	64,093	42,979	16,212	1,013	4,097	6,626	27,948	1,313	27	1,340	72,267	43,163	115,430
2004	55,871	13,389	69,260	45,165	20,953	1,494	4,281	5,364	32,092	5,099	27	5,126	82,383	65,565	147,948
2005	62,577	19,296	81,873	53,650	26,046	2,712	7,053	4,892	40,703	5,923	65	5,988	100,341	147,467	247,808
2006	14,662	41,030	55,692	68,461	34,290	−1,532	10,206	22,499	65,463	9,423	62	9,485	143,409	253,563	396,972
2007	0	13,805	13,805	77,000	30,393	−8,841	15,614	44,910	82,076	9,939	5	9,944	169,020	270,152	439,172
2006															
May	66,208	19,046	85,254	46,353	28,266	−3,091	7,755	672	33,602	17,486	58	17,544	97,499	229,507	327,006
Jun	49,467	18,901	68,368	48,926	33,352	−2,474	6,799	2,416	40,093	11,262	184	11,446	100,465	245,784	346,249
Jul	47,331	18,196	65,527	48,970	34,094	−1,038	9,913	2,330	45,299	11,026	76	11,102	105,371	248,485	353,856
Aug	47,879	18,259	66,138	50,004	32,387	−2,424	7,927	1,005	38,895	11,122	57	11,179	100,078	254,462	354,541
Sep	30,963	17,882	48,845	52,110	33,602	−3,443	8,654	7,340	46,153	11,428	60	11,488	109,751	256,325	366,076
Oct	30,225	17,289	47,514	49,873	35,814	689	9,744	9,040	55,287	10,977	82	11,059	116,219	254,069	370,288
Nov	28,513	41,737	70,250	53,433	31,865	−3,280	9,507	33,217	71,309	10,587	63	10,650	135,392	254,154	389,546
Dec	14,662	41,030	55,692	68,461	34,290	−1,532	10,206	22,499	65,463	9,423	62	9,485	143,409	253,563	396,972
2007															
Jan	14,758	16,047	30,805	56,717	28,485	−1,374	10,193	4,566	41,870	12,747	13	12,760	111,347	266,705	378,052
Feb	14,038	16,029	30,067	57,137	26,557	−3,217	8,824	12,361	44,525	12,686	1	12,687	114,349	271,456	385,805
Mar	0	16,275	16,275	58,669	25,931	45	9,889	8,178	44,043	16,191	2	16,193	118,905	273,927	392,832
Apr	0	15,868	15,868	60,550	27,110	−8,106	11,311	10,714	41,029	19,145	24	19,169	120,748	273,526	394,274
May	0	16,237	16,237	59,826	30,901	−7,073	11,047	1,772	36,647	23,560	2	23,562	120,035	280,453	400,488
Jun	0	15,716	15,716	65,066	29,196	−5,981	10,957	22,888	57,060	22,908	2	22,910	145,036	274,871	419,907
Jul	0	15,614	15,614	63,670	29,502	−2,345	12,646	5,421	45,224	22,705	4	22,709	131,603	279,962	411,565
Aug	0	15,804	15,804	64,467	32,251	−8,536	11,352	8,924	43,991	22,759	3	22,762	131,220	282,542	413,762
Sep	0	15,183	15,183	65,373	31,838	−9,619	10,811	23,688	56,718	21,356	2	21,358	143,449	282,625	426,074
Oct	0	14,689	14,689	61,597	32,657	−2,090	12,160	2,965	45,692	20,301	14	20,315	127,604	279,908	407,512
Nov	0	15,890	15,890	64,307	29,609	−8,853	10,713	6,791	38,260	23,575	6	23,581	126,148	311,059	437,207
Dec	0	13,805	13,805	77,000	30,393	−8,841	15,614	44,910	82,076	9,939	5	9,944	169,020	270,152	439,172
2008															
Jan	0	14,266	14,266	73,865	34,844	1,320	14,551	9,964	60,679	15,573	9	15,582	150,126	283,796	433,922
Feb	0	14,164	14,164	77,973	44,508	−7,073	12,499	11,261	61,195	18,939	8	18,947	158,115	279,762	437,877
Mar	0	15,317	15,317	70,336	41,789	−9,165	16,108	4,995	53,727	18,268	8	18,276	142,339	280,814	423,153
Apr	0	15,133	15,133	72,414	38,676	−10,669	16,218	11,742	55,967	18,769	1	18,770	147,151	268,814	415,965
May	0	16,225	16,225	74,100	65,617	−4,461	15,524	4,149	80,829	15,416	1	15,417	170,346	253,219	423,565
Jun	0	15,714	15,714	69,495	65,908	7,540	16,989	4,956	95,393	17,344	1	17,345	182,233	250,059	432,292
Jul	0	16,067	16,067	69,206	66,722	−11,728	16,647	2,561	74,202	15,175	2	15,177	158,585	245,061	403,646
Aug	0	16,209	16,209	70,497	64,635	−5,788	14,519	4,558	77,924	13,356	0	13,356	161,777	248,799	410,576

NOTE:

[1] Since May 2004 required reserves are shown in terms of their calculated values.

[2] As of May 2004, required reserves are not allocated to a separate account but form part of the gyro account. For the calculation of excess reserves, gyro account balances in column 6 have been reduced by the amount of calculated required reserves.

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

LIABILITIES

Government deposits			Time deposits			Liabilities with respect to NBS repo transactions	Liabilities with respect to other securities	NBS savings bills	Restricted deposits	Capital accounts	IMF accounts with NBS	Other liabilities	Total liabilities (3+15+18+21 to 28)	
Dinar	Foreign currency	Total (16+17)	Dinar	Foreign currency	Total (19+20)									
16	17	18	19	20	21	22	23	24	25	26	27	28	29	
568	306	874	5	0	5	0	1,401	0	142	3,789	6,326	4,761	88,244	1999
1,828	4,482	6,310	4	3	7	0	555	0	57	6,725	34,944	7,870	464,463	2000
3,612	7,259	10,871	5	0	5	0	724	0	1,001	8,090	40,216	17,663	531,362	2001
5,009	6,159	11,168	5	4	9	0	2,862	0	2,064	6,992	36,956	38,771	248,340	2002
12,999	18,107	31,106	3	660	663	0	2,261	0	1,715	17,418	37,905	17,314	287,905	2003
22,966	9,990	32,956	17	902	919	0	1,754	0	502	33,580	42,375	33,323	362,615	2004
40,718	18,806	59,524	7	1,146	1,153	16,829	8	157	562	41,450	49,680	39,032	538,076	2005
19,678	103,443	123,121	3	946	949	141,850	7,890	2,147	629	7,454	41,832	41,132	819,668	2006
29,200	81,998	111,198	0	717	717	207,965	9,725	819	712	6,715	39,425	27,291	857,544	2007
														2006
49,252	12,618	61,870	15	1,716	1,731	46,344	675	742	568	26,592	47,667	58,119	656,566	May
49,801	10,586	60,387	11	2,003	2,014	55,981	659	948	678	42,364	47,438	44,241	669,328	Jun
49,375	18,344	67,719	12	778	790	60,164	622	1,200	535	32,088	45,161	53,382	681,043	Jul
50,404	138,041	188,445	15	954	969	78,577	828	1,837	708	34,920	45,748	52,857	825,566	Aug
45,785	99,498	145,283	15	723	738	80,164	797	2,085	684	27,662	44,206	52,575	769,112	Sep
53,915	93,159	147,074	17	814	831	83,685	833	1,956	258	21,576	43,013	53,255	770,284	Oct
44,980	100,831	145,811	7	1,038	1,045	102,875	3,703	2,043	203	13,199	41,462	50,461	820,597	Nov
19,678	103,443	123,121	3	946	949	141,850	7,890	2,147	629	7,454	41,832	41,132	819,668	Dec
														2007
28,758	117,018	145,776	3	1,102	1,105	140,000	17,241	2,024	798	8,542	42,145	43,407	809,895	Jan
38,710	105,146	143,856	4	847	851	139,090	27,014	2,079	576	10,424	41,996	44,858	826,616	Feb
43,849	101,705	145,554	9	880	889	130,070	36,345	2,014	593	15,993	42,639	44,029	827,233	Mar
56,222	103,724	159,946	8	782	790	121,630	44,522	1,885	555	8,381	42,299	45,920	836,070	Apr
63,656	97,210	160,866	6	1,956	1,962	123,970	45,503	1,833	632	10,526	42,826	45,767	850,610	May
62,941	91,685	154,626	1	1,389	1,390	109,055	42,779	1,822	862	9,923	41,591	38,492	836,163	Jun
65,279	93,734	159,013	2	1,511	1,513	136,900	34,482	1,845	673	11,909	41,455	36,978	851,947	Jul
55,476	97,302	152,778	1	1,123	1,124	162,830	26,202	1,602	666	15,132	41,878	37,616	869,394	Aug
52,730	92,463	145,193	1	846	847	166,815	17,886	1,650	538	6,189	40,323	37,811	858,509	Sep
60,486	90,596	151,082	2	776	778	189,735	11,919	1,363	598	−2,579	38,962	39,082	853,141	Oct
55,508	101,569	157,077	4	845	849	207,580	9,800	919	510	31,557	42,776	40,758	944,923	Nov
29,200	81,998	111,198	0	717	717	207,965	9,725	819	712	6,715	39,425	27,291	857,544	Dec
														2008
52,698	77,694	130,392	0	1,646	1,646	216,475	9,900	481	622	24,252	41,400	29,370	902,726	Jan
45,370	79,951	125,321	1	1,709	1,710	211,135	9,906	450	727	24,729	41,298	27,832	895,149	Feb
49,326	71,923	121,249	0	11,285	11,285	219,080	9,853	403	910	13,470	39,827	27,024	881,571	Mar
56,395	59,562	115,957	0	4,402	4,402	219,315	9,789	356	544	−998	38,693	27,478	846,634	Apr
53,940	42,108	96,048	0	11,033	11,033	214,050	9,788	338	779	6,271	40,373	24,994	843,464	May
64,206	37,729	101,935	0	4,172	4,172	199,025	10,651	289	765	−17,773	38,097	24,779	809,946	Jun
71,744	35,214	106,958	1	5,045	5,046	220,850	10,427	0	471	−24,078	37,240	27,475	804,102	Jul
64,177	34,273	98,450	0	4,864	4,864	231,552	11,376	0	435	−21,092	37,894	26,569	816,833	Aug

Table 3

Balance Sheet of Commercial Banks

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic credit											
				Claims on government			Claims on government against frozen forex savings deposits	Claims on NBS					Claims against repo transactions[1]	Other claims	Total claims on NBS (12+13+14)
	Foreign exchange reserves	Other foreign assets	Total (1+2)	Dinar	Foreign currency	Total (4+5)		Vault cash	Gyro accounts	Dinar deposits	Foreign currency deposits	Total (8 to 11)			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999	5,374	5,609	10,983	3,888	4	3,892	43,024	98	1,669	232	8,712	10,711		295	11,006
2000	34,942	28,691	63,633	5,711	123	5,834	222,638	195	7,711	186	36,442	44,534		503	45,037
2001	55,631	27,490	83,121	6,875	281	7,156	208,318	350	16,295	375	43,281	60,301		709	61,010
2002	41,691	12,273	53,964	5,075	7,313	12,388	66	1,742	23,404	1,161	34,895	61,202		1,466	62,668
2003	45,686	13,900	59,586	2,739	9,756	12,495	0	4,097	1,013	21,959	43,049	70,118		4,120	74,238
2004	46,904	18,073	64,977	7,601	13,993	21,594	0	4,281	22,434	5,089	65,234	97,038		2,423	99,461
2005	46,808	20,231	67,039	4,942	18,653	23,595	0	7,053	28,667	4,673	147,742	188,135	16,895	601	205,631
2006	40,944	14,941	55,885	1,821	16,625	18,446	0	10,206	32,766	20,189	253,619	316,780	144,860	6,672	468,312
2007	96,808	14,342	111,150	124	8,269	8,393	0	15,614	21,551	43,226	270,324	350,715	208,051	10,653	569,419
2006															
May	31,908	15,712	47,620	2,405	20,343	22,748	0	7,755	25,077	1,943	229,132	263,907	46,629	398	310,934
Jun	34,478	16,515	50,993	1,934	21,329	23,263	0	6,799	30,879	2,346	245,430	285,454	56,280	218	341,952
Jul	24,171	16,580	40,751	1,421	18,103	19,524	0	9,913	33,057	2,216	248,323	293,509	60,531	210	354,250
Aug	29,333	27,413	56,746	1,072	16,369	17,441	0	7,926	29,963	795	254,519	293,203	79,116	1,595	373,914
Sep	33,179	28,186	61,365	850	16,093	16,943	0	8,654	30,162	7,208	256,230	302,254	80,393	327	382,974
Oct	32,681	36,328	69,009	839	14,009	14,848	0	9,744	36,504	8,194	254,089	308,531	83,846	927	393,304
Nov	29,133	34,823	63,956	873	13,204	14,077	0	9,507	28,585	32,385	254,120	324,597	104,170	3,333	432,100
Dec	40,944	14,941	55,885	1,821	16,625	18,446	0	10,206	32,766	20,189	253,619	316,780	144,860	6,672	468,312
2007															
Jan	23,069	16,066	39,135	1,364	12,510	13,874	0	10,193	27,111	4,405	266,703	308,412	144,934	11,273	464,619
Feb	22,817	14,941	37,758	2,110	12,882	14,992	0	8,824	23,340	12,070	271,268	315,502	148,622	15,533	479,657
Mar	39,835	16,705	56,540	453	13,366	13,819	0	9,889	25,980	6,651	273,633	316,153	134,558	32,909	483,620
Apr	26,469	20,834	47,303	402	13,036	13,438	0	11,311	19,004	7,652	273,445	311,412	127,610	40,228	479,250
May	26,636	26,375	53,011	431	10,904	11,335	0	11,047	23,828	1,693	280,919	317,487	130,772	37,227	485,486
Jun	30,428	25,856	56,284	387	9,550	9,937	0	10,958	23,223	22,804	275,284	332,269	115,824	34,468	482,561
Jul	23,423	24,897	48,320	349	9,165	9,514	0	12,646	27,157	5,397	280,233	325,433	143,308	26,906	495,647
Aug	35,481	17,904	53,385	354	8,591	8,945	0	11,352	23,712	8,842	282,156	326,062	166,458	21,368	513,888
Sep	34,081	20,344	54,425	358	8,532	8,890	0	10,812	22,221	20,741	282,499	336,273	169,166	17,257	522,696
Oct	25,885	17,632	43,517	329	8,328	8,657	0	12,160	30,568	2,890	280,020	325,638	190,594	10,269	526,501
Nov	31,958	20,358	52,316	356	9,336	9,692	0	10,713	20,756	6,745	311,044	349,258	207,651	9,289	566,198
Dec	96,808	14,342	111,150	124	8,269	8,393	0	15,614	21,551	43,226	270,324	350,715	208,051	10,653	569,419
2008															
Jan	74,899	18,514	93,413	176	8,960	9,136	0	14,551	36,164	9,843	283,010	343,568	216,575	9,007	569,150
Feb	62,116	13,921	76,037	1,244	8,975	10,219	0	12,499	37,519	14,318	280,162	344,498	211,105	9,234	564,837
Mar	78,675	9,426	88,101	1,228	8,841	10,069	0	16,108	32,624	4,871	280,292	333,895	219,207	9,058	562,160
Apr	54,901	11,536	66,437	1,220	8,491	9,711	0	16,218	28,008	11,619	268,767	324,612	219,457	8,755	552,824
May	70,662	14,496	85,158	1,247	7,963	9,210	0	15,524	61,157	4,184	253,632	334,497	213,686	9,150	557,333
Jun	65,891	14,441	80,332	1,231	7,347	8,578	0	16,989	73,448	5,053	250,127	345,617	199,151	9,537	554,305
Jul	33,423	22,175	55,598	964	7,078	8,042	0	16,647	54,994	2,824	244,515	318,980	217,726	10,932	547,638
Aug	38,444	24,064	62,508	1,040	6,810	7,850	0	14,519	58,841	4,581	247,816	325,757	230,811	11,487	568,055

NOTE:

From January 2002 four large state - owned banks whose licences were revoked were excluded as well as banks undergoing liquidation for a number of years (38 banks) while their respective positions from the last month of operation were repeated in subsequent balance sheets of commercial banks.

[1] As of 23 September 2005, NBS began auction repo sale of NBS bills.

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

ASSETS

Domestic credit								Fixed assets	Other assets	Total assets (3+23 to 25)	
Credit to other sectors							Total (6+7+15+22)				
Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (16 to 21)					
16	17	18	19	20	21	22	23	24	25	26	
158	263	7,669	56,588	1,760	823	67,261	125,183	10,061	32,669	178,896	1999
250	1,480	32,499	180,554	2,849	5,300	222,932	496,441	24,725	214,230	799,029	2000
554	1,627	36,987	209,900	5,277	9,295	263,640	540,124	26,427	249,657	899,329	2001
999	593	7,335	144,291	16,139	2,516	171,873	246,995	28,133	29,915	359,007	2002
414	1,410	9,890	185,552	29,333	1,830	228,429	315,162	34,840	42,280	451,868	2003
870	1,269	15,948	248,229	66,356	2,179	334,850	455,905	42,010	52,080	614,971	2004
619	2,208	19,171	351,220	131,860	4,301	509,379	738,605	55,866	52,681	914,191	2005
918	5,033	16,866	363,529	203,318	4,672	594,336	1,081,094	66,178	71,130	1,274,287	2006
1,395	7,008	17,820	489,171	305,457	6,446	827,297	1,405,109	74,506	87,604	1,678,369	2007
											2006
875	2,631	20,208	378,018	166,017	4,550	572,299	905,981	58,642	64,988	1,077,231	May
744	2,781	18,724	383,897	171,904	4,611	582,661	947,876	59,161	65,340	1,123,370	Jun
681	3,110	18,496	378,145	176,567	4,565	581,564	955,338	59,913	70,063	1,126,065	Jul
776	3,433	17,757	383,661	186,809	3,963	596,399	987,754	60,358	78,427	1,183,285	Aug
915	3,802	16,159	382,515	190,098	3,941	597,430	997,347	62,995	77,502	1,199,209	Sep
1,028	4,247	16,722	375,437	195,294	4,044	596,772	1,004,924	63,565	76,449	1,213,947	Oct
1,659	4,497	15,547	379,675	200,206	4,054	605,638	1,051,815	64,363	85,269	1,265,403	Nov
918	5,033	16,866	363,529	203,318	4,672	594,336	1,081,094	66,178	71,130	1,274,287	Dec
											2007
1,025	4,998	18,316	361,674	210,735	4,525	601,273	1,079,766	66,390	84,401	1,269,692	Jan
850	5,087	19,333	372,593	217,834	4,366	620,063	1,114,712	66,744	88,003	1,307,217	Feb
859	5,315	19,048	390,423	230,357	4,742	650,744	1,148,183	67,343	98,768	1,370,834	Mar
1,021	5,319	20,387	399,098	237,115	4,695	667,635	1,160,323	67,703	115,078	1,390,407	Apr
1,460	5,356	20,409	411,020	249,798	4,872	692,915	1,189,736	67,963	111,127	1,421,837	May
1,481	5,377	18,432	432,524	254,319	4,556	716,689	1,209,187	68,869	153,100	1,487,440	Jun
1,238	5,734	19,503	436,691	268,378	4,412	735,956	1,241,117	69,867	113,716	1,473,020	Jul
954	6,022	18,798	447,869	284,391	4,678	762,712	1,285,545	70,368	109,449	1,518,747	Aug
983	6,207	16,389	457,089	285,502	4,626	770,796	1,302,382	70,352	109,174	1,536,333	Sep
1,174	6,253	18,752	462,409	288,811	4,615	782,014	1,317,172	70,798	97,523	1,529,010	Oct
1,283	7,166	19,592	498,346	316,392	5,582	848,361	1,424,251	71,112	99,699	1,647,378	Nov
1,395	7,008	17,820	489,171	305,457	6,446	827,297	1,405,109	74,506	87,604	1,678,369	Dec
											2008
1,554	7,293	20,665	513,399	322,494	6,664	872,069	1,450,355	74,722	139,038	1,757,528	Jan
1,531	7,408	20,844	521,227	329,083	6,768	886,861	1,461,917	75,340	101,790	1,715,084	Feb
1,879	7,355	20,394	531,794	333,045	7,226	901,693	1,473,922	76,279	92,204	1,730,506	Mar
2,319	7,384	20,912	540,172	331,561	7,947	910,295	1,472,830	76,844	112,935	1,729,046	Apr
3,129	7,645	19,242	558,381	345,760	7,869	942,026	1,508,569	77,499	130,169	1,801,395	May
2,991	7,408	19,273	566,323	343,452	7,728	947,175	1,510,058	77,967	100,579	1,768,936	Jun
12,426	8,282	20,852	596,149	322,088	1,266	961,063	1,516,743	81,168	109,628	1,763,137	Jul
13,133	8,595	17,392	612,440	326,595	1,970	980,125	1,556,030	82,380	99,308	1,800,226	Aug

Table 3

Balance Sheet of Commercial Banks

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities	Government deposits			Sight deposits							Dinar savings and time deposits						
		Dinar	Foreign currency	Total (2+3)	Other financial organi-zations	Local govern-ment	Public enterpri-ses	Other enterpri-ses	House-holds	Non-profit and other organi-zations	Total (5 to 10)	Other financial organi-zations	Local govern-ment	Public enterpri-ses	Other enterpri-ses	House-holds	Non-profit and other organi-zations	Total (12 to 17)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1999	34,770	1,297	37	1,334	99	337	570	5,027	1,236	803	8,072	329	119	270	2,354	446	374	3,892
2000	180,429	2,544	215	2,759	630	1,292	1,026	8,242	3,020	1,734	15,944	298	116	640	3,656	714	440	5,864
2001	207,974	4,041	447	4,488	889	3,390	2,157	17,874	5,067	3,469	32,846	745	219	920	5,765	1,559	651	9,859
2002	17,123	10,499	9,674	20,173	150	5,065	6,178	26,520	7,908	4,183	50,004	1,023	415	4,166	6,921	3,528	1,023	17,076
2003	23,280	4,935	5,367	10,302	531	8	6,853	34,769	9,179	3,643	54,983	1,293	6,797	3,647	7,864	4,231	1,756	25,588
2004	83,225	1,518	3,576	5,094	1,022	20	10,134	36,528	9,585	3,678	60,967	1,783	9,212	4,834	14,020	3,148	1,937	34,934
2005	191,124	2,886	5,527	8,413	1,487	12	9,893	55,167	13,454	5,298	85,311	2,550	11,501	8,708	18,715	3,088	2,662	47,224
2006	307,742	11,519	4,467	15,986	3,707	50	9,330	81,687	21,346	6,024	122,144	6,681	14,077	15,348	33,395	5,383	3,989	78,873
2007	299,769	15,894	4,340	20,234	4,176	59	14,765	107,994	27,595	7,340	161,929	9,569	10,980	17,141	89,947	9,947	4,028	141,612
2006																		
May	299,068	6,387	8,933	15,320	1,441	16	11,240	55,132	14,333	6,299	88,461	4,427	11,205	7,665	22,817	3,685	2,899	52,698
Jun	302,170	6,946	6,230	13,176	2,067	13	8,965	53,920	17,252	6,105	88,322	3,945	17,902	8,237	21,263	4,021	2,844	58,212
Jul	296,875	7,124	5,547	12,671	1,126	13	7,995	56,535	15,653	6,141	87,463	4,190	18,259	9,457	22,128	3,815	2,696	60,545
Aug	300,854	6,936	5,694	12,630	1,676	19	8,877	59,324	16,133	6,482	92,511	4,820	18,891	10,260	23,331	4,655	2,777	64,734
Sep	300,781	7,225	5,316	12,541	2,043	24	8,305	62,805	16,251	5,426	94,854	5,520	18,631	13,483	26,430	4,721	3,005	71,790
Oct	301,812	10,424	5,412	15,836	2,656	30	9,345	64,596	15,681	5,060	97,368	5,750	18,581	14,274	27,262	4,742	3,010	73,619
Nov	294,989	11,888	4,387	16,275	1,808	75	11,648	64,316	16,898	5,241	99,986	6,043	17,720	13,988	28,510	4,740	3,276	74,277
Dec	307,742	11,519	4,467	15,986	3,707	50	9,330	81,687	21,346	6,024	122,144	6,681	14,077	15,348	33,395	5,383	3,989	78,873
2007																		
Jan	286,624	11,315	4,668	15,983	3,266	49	8,999	74,393	18,637	5,777	111,121	7,003	13,146	10,198	32,691	5,430	4,048	72,516
Feb	292,653	12,514	4,650	17,164	3,184	51	9,850	74,818	21,715	5,810	115,428	7,154	16,089	9,982	35,181	6,006	4,157	78,569
Mar	318,598	14,976	4,788	19,764	3,379	52	8,158	77,975	22,733	6,028	118,325	7,100	15,414	10,599	38,171	6,749	4,220	82,253
Apr	306,017	15,007	4,591	19,598	3,956	133	9,102	76,435	21,879	6,050	117,555	7,403	15,408	9,092	37,926	7,402	4,186	81,417
May	306,710	15,289	7,199	22,488	3,685	55	11,001	81,613	22,250	6,696	125,300	7,713	12,138	8,638	40,012	7,568	3,980	80,049
Jun	286,848	15,451	4,656	20,107	3,430	56	9,295	74,901	23,844	6,062	117,588	6,783	13,705	9,290	41,572	7,420	3,994	82,764
Jul	292,023	15,431	3,973	19,404	3,649	56	11,079	79,859	24,388	5,939	124,970	7,724	13,410	14,342	44,532	8,697	4,346	93,051
Aug	285,626	18,744	5,063	23,807	3,863	57	10,740	86,852	25,123	6,245	132,880	8,515	14,651	15,365	48,370	10,154	5,902	102,957
Sep	290,860	19,712	4,085	23,797	3,958	58	11,541	84,834	25,107	6,164	131,662	8,696	14,752	14,581	54,524	9,383	6,011	107,947
Oct	284,814	18,093	4,166	22,259	3,980	60	12,217	86,760	23,154	6,554	132,725	8,724	14,038	16,746	59,339	9,629	5,924	114,400
Nov	304,458	17,502	4,691	22,193	4,134	55	11,672	88,869	23,832	6,509	135,071	9,025	14,262	18,096	60,810	9,941	4,660	116,794
Dec	299,769	15,894	4,340	20,234	4,176	59	14,765	107,994	27,595	7,340	161,929	9,569	10,980	17,141	89,947	9,947	4,028	141,612
2008																		
Jan	272,123	16,665	4,394	21,059	4,007	55	12,236	94,104	29,384	7,426	147,212	10,855	11,315	18,123	88,558	11,316	4,671	144,838
Feb	261,933	13,464	4,467	17,931	4,191	57	11,057	89,966	30,673	7,093	143,037	12,994	11,686	17,671	80,192	11,167	6,351	140,061
Mar	264,865	16,106	4,436	20,542	3,704	36	11,294	88,908	27,937	6,718	138,597	10,702	15,324	16,236	80,960	11,039	6,178	140,439
Apr	244,516	17,817	4,274	22,091	4,023	36	11,797	81,691	29,635	7,436	134,618	11,045	16,748	15,717	81,990	10,488	7,175	143,163
May	247,799	18,925	7,012	25,937	4,170	36	11,724	87,892	29,273	7,983	141,078	12,770	18,042	15,422	84,301	10,759	7,330	148,624
Jun	251,182	17,534	5,348	22,882	4,565	36	10,398	87,393	28,499	7,749	138,640	13,140	17,243	17,108	74,632	10,628	7,603	140,354
Jul	233,349	14,760	4,875	19,635	5,289	256	10,112	83,121	26,589	3,851	129,218	22,657	18,228	15,586	73,359	10,772	1,189	141,791
Aug	250,361	13,168	4,971	18,139	5,049	348	10,305	87,460	27,388	3,920	134,470	26,931	22,956	15,336	79,279	10,749	1,073	156,324

NOTE:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

LIABILITIES

Foreign currency deposits														
Other financial organizations	Local govern-ment	Public enterpri-ses	Other enterpri-ses	House-holds	Non-profit and other organizations	Total (19 to 24)	Liabilities to NBS	Frozen foreign currency savings deposits	Restricted deposits	Capital and reserves	Provisio-ning for losses	Other liabilities	Total liabilities (1+4+11+18 +25 to 31)	
19	20	21	22	23	24	25	26	27	28	29	30	31	32	
112	1	246	4,122	587	1,202	6,270	1,932	41,125		26,152	16,308	39,041	178,896	1999
1,003	9	2,272	23,318	3,008	2,697	32,307	1,867	211,431		30,884	91,793	225,751	799,029	2000
766	9	1,647	30,442	20,994	3,459	57,317	1,853	213,272		−148,650	306,729	213,641	899,329	2001
630	60	3,808	28,787	45,941	1,365	80,591	5,321	100		76,107	58,814	33,698	359,007	2002
1,011	86	6,072	41,126	69,738	1,144	119,177	3,850	0	1,409	100,370	74,140	38,769	451,868	2003
1,450	22	8,464	53,381	110,713	1,735	175,765	1,755	0	1,103	109,173	93,847	49,108	614,971	2004
3,464	39	13,059	56,042	190,136	2,804	265,544	735	0	2,708	140,322	123,887	48,923	914,191	2005
7,146	8	9,405	74,884	260,661	2,454	354,558	443	0	2,365	234,800	87,140	70,236	1,274,287	2006
12,044	37	7,832	108,563	381,601	2,592	512,669	2,076	0	2,541	349,541	93,233	94,765	1,678,369	2007
														2006
5,113	18	12,165	57,620	218,557	2,747	296,220	583	0	2,147	152,134	101,908	68,692	1,077,231	May
7,275	12	11,535	61,853	222,105	2,450	305,230	1,804	0	2,560	173,814	106,793	71,289	1,123,370	Jun
6,756	15	11,746	66,861	222,643	2,327	310,348	428	0	2,407	175,687	104,414	75,227	1,126,065	Jul
6,546	17	12,697	67,921	243,058	2,440	332,679	1,560	0	2,255	186,390	104,967	84,705	1,183,285	Aug
6,619	18	11,930	70,404	243,328	2,353	334,652	443	0	2,248	193,050	107,817	81,033	1,199,209	Sep
6,293	12	11,408	71,315	243,015	2,257	334,300	423	0	2,216	197,310	107,781	83,282	1,213,947	Oct
6,524	203	11,057	78,026	248,086	2,189	346,085	417	0	2,636	208,861	103,410	118,467	1,265,403	Nov
7,146	8	9,405	74,884	260,661	2,454	354,558	443	0	2,365	234,800	87,140	70,236	1,274,287	Dec
														2007
8,105	10	8,724	79,297	270,086	2,221	368,443	407	0	2,192	227,010	86,738	98,658	1,269,692	Jan
8,257	14	7,352	77,587	279,729	3,371	376,310	474	0	2,858	237,137	86,850	99,774	1,307,217	Feb
8,480	15	7,043	81,653	293,195	2,474	392,860	389	0	3,182	240,436	89,311	105,716	1,370,834	Mar
8,177	1	6,964	81,013	299,072	2,252	397,479	396	0	4,393	258,114	88,022	117,416	1,390,407	Apr
9,126	111	7,757	85,801	306,550	2,463	411,808	391	0	3,023	270,947	88,834	112,287	1,421,837	May
9,927	57	7,580	91,059	307,783	2,543	418,949	240	0	2,589	279,878	90,290	188,187	1,487,440	Jun
10,106	61	8,313	97,668	321,412	2,475	440,035	524	0	2,678	297,642	89,789	112,904	1,473,020	Jul
11,066	36	8,288	101,448	333,928	2,588	457,354	923	0	2,281	310,670	89,663	112,586	1,518,747	Aug
10,984	36	8,740	104,741	336,109	3,698	464,308	1,134	0	2,268	310,249	94,412	109,696	1,536,333	Sep
11,086	40	8,178	100,667	339,511	2,593	462,075	1,393	0	2,357	312,891	93,040	103,056	1,529,010	Oct
12,747	43	9,089	113,699	399,112	2,721	537,411	1,804	0	3,013	321,949	96,342	108,343	1,647,378	Nov
12,044	37	7,832	108,563	381,601	2,592	512,669	2,076	0	2,541	349,541	93,233	94,765	1,678,369	Dec
														2008
12,828	41	21,847	111,798	403,805	2,807	553,126	1,838	0	2,677	354,409	94,853	165,393	1,757,528	Jan
12,998	44	18,609	112,397	410,256	2,981	557,285	603	0	2,392	362,251	87,858	141,733	1,715,084	Feb
13,526	45	18,484	128,851	410,836	2,847	574,589	1,494	0	2,303	375,148	91,934	120,595	1,730,506	Mar
12,853	21	17,060	127,963	408,599	2,984	569,480	373	0	2,386	385,103	90,659	136,657	1,729,046	Apr
14,140	17	17,317	127,677	426,503	3,108	588,762	374	0	2,498	402,633	91,597	152,093	1,801,395	May
13,273	18	17,573	123,334	419,824	3,177	577,199	355	0	2,534	416,079	95,431	124,280	1,768,936	Jun
27,586	22	17,184	107,799	421,925	1,587	576,103	411	0	1,942	414,395	90,797	155,496	1,763,137	Jul
28,925	21	17,569	112,313	427,242	1,085	587,155	254	0	2,161	419,742	90,656	140,964	1,800,226	Aug

Table 4

Consolidated Balance Sheet of the Banking System

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic credit								
					Claims on other sectors							
	NBS	Banks	Total (1+2)	Government	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (5 to 10)	Total credit (4+11)
	1	2	3	4	5	6	7	8	9	10	11	12
1999	62,394	10,983	73,377	9,606	1,146	263	7,745	56,607	1,760	823	68,344	77,950
2000	393,824	63,633	457,457	12,764	2,050	1,480	33,564	180,650	2,849	5,300	225,893	238,657
2001	423,250	83,121	506,371	23,320	3,154	1,627	37,885	209,944	5,277	9,295	267,182	290,502
2002	142,883	53,964	196,847	35,192	8,392	593	9,326	144,317	16,139	2,516	181,283	216,475
2003	198,015	59,586	257,601	32,256	7,446	1,410	11,739	185,580	29,536	1,830	237,540	269,796
2004	248,376	64,977	313,353	44,001	8,216	1,269	16,166	248,322	66,514	2,179	342,666	386,667
2005	424,844	67,039	491,883	40,106	8,868	2,208	19,358	351,417	132,146	4,301	518,298	558,404
2006	715,114	55,885	770,999	34,896	14,400	5,033	17,096	364,339	203,631	4,672	609,171	644,067
2007	765,739	111,150	876,889	19,204	6,659	7,008	18,050	490,117	305,967	6,446	834,247	853,451
2006												
May	542,297	47,620	589,917	37,668	8,793	2,631	20,390	378,219	166,297	4,550	580,880	618,548
Jun	549,529	50,993	600,522	37,919	8,700	2,781	18,905	384,088	172,185	4,611	591,270	629,189
Jul	557,608	40,751	598,359	34,174	17,503	3,110	18,669	378,340	176,846	4,565	599,033	633,207
Aug	702,592	56,746	759,338	31,912	17,782	3,433	17,924	383,859	187,090	3,963	614,051	645,963
Sep	648,946	61,365	710,311	31,415	17,544	3,802	16,326	382,707	190,378	3,941	614,698	646,113
Oct	652,428	69,009	721,437	29,319	17,289	4,247	16,904	375,613	195,581	4,044	613,678	642,997
Nov	704,999	63,956	768,955	28,549	17,404	4,497	15,729	380,395	200,491	4,054	622,570	651,119
Dec	715,114	55,885	770,999	34,896	14,400	5,033	17,096	364,339	203,631	4,672	609,171	644,067
2007												
Jan	703,834	39,135	742,969	29,615	14,597	4,998	18,546	362,509	211,087	4,525	616,262	645,877
Feb	720,442	37,758	758,200	30,733	14,446	5,087	19,564	373,452	218,218	4,366	635,133	665,866
Mar	719,381	56,540	775,921	29,559	14,613	5,315	19,278	391,284	230,775	4,742	666,007	695,566
Apr	729,403	47,303	776,706	29,178	15,078	5,319	20,617	399,956	237,580	4,695	683,245	712,423
May	743,702	53,011	796,713	27,075	15,712	5,356	20,639	411,915	250,275	4,872	708,769	735,844
Jun	730,668	56,284	786,952	25,652	15,528	5,377	18,662	433,476	254,803	4,556	732,402	758,054
Jul	744,352	48,320	792,672	25,229	15,432	5,734	19,733	437,755	268,870	4,412	751,936	777,165
Aug	761,519	53,385	814,904	24,660	15,403	6,022	19,028	448,963	284,884	4,678	778,978	803,638
Sep	751,920	54,425	806,345	24,605	15,222	6,207	16,619	458,199	286,000	4,626	786,873	811,478
Oct	747,106	43,517	790,623	24,303	15,322	6,253	18,982	463,501	289,313	4,615	797,986	822,289
Nov	833,097	52,316	885,413	25,338	16,604	7,166	19,822	499,478	316,892	5,582	865,544	890,882
Dec	765,739	111,150	876,889	19,204	6,659	7,008	18,050	490,117	305,967	6,446	834,247	853,451
2008												
Jan	806,654	93,413	900,067	19,991	7,096	7,321	20,895	514,448	323,006	6,677	879,443	899,434
Feb	801,482	76,037	877,519	21,034	6,848	7,436	21,074	522,282	329,593	6,768	894,001	915,035
Mar	788,296	88,101	876,397	21,147	7,049	7,383	20,624	532,759	333,557	7,226	908,598	929,745
Apr	754,331	66,437	820,768	20,697	7,433	7,411	21,142	541,217	332,074	7,947	917,224	937,921
May	751,584	85,158	836,742	20,018	8,320	7,645	19,472	559,385	346,275	7,869	948,966	968,984
Jun	720,967	80,332	801,299	20,024	8,055	7,408	19,503	567,320	343,962	7,729	953,977	974,001
Jul	715,703	55,598	771,301	18,880	17,495	8,282	20,852	597,235	322,597	1,329	967,790	986,670
Aug	728,887	62,508	791,395	18,685	18,286	8,595	17,392	613,503	327,101	2,033	986,910	1,005,595

NOTE:

As of January 2002 four large state banks whose licences were revoked as well as banks undergoing liquidation for a number of years (38 banks) were excluded and their positions from the last month of operation were repeated in subsequent balance sheet statements.

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

ASSETS

Claims on government against frozen foreign currency savings deposits	Other assets: NBS	Other assets: Banks	Other assets: Total (14+15)	Total assets (3+12+13+16)	
13	14	15	16	17	
43,024	13,172	24,555	37,727	232,078	1999
222,638	53,242	75,326	128,568	1,047,320	2000
208,318	82,035	113,465	195,500	1,200,691	2001
66	64,827	51,133	115,960	529,348	2002
0	56,808	55,211	112,019	639,416	2003
0	82,269	65,672	147,941	847,961	2004
0	86,849	84,876	171,725	1,222,012	2005
0	72,781	98,823	171,604	1,586,670	2006
0	73,449	112,347	185,796	1,916,136	2007
					2006
0	89,905	92,047	181,952	1,390,418	May
0	94,465	91,700	186,165	1,415,876	Jun
0	90,462	95,574	186,036	1,417,602	Jul
0	90,022	98,174	188,196	1,593,498	Aug
0	87,599	97,882	185,481	1,541,905	Sep
0	85,663	102,337	188,000	1,552,434	Oct
0	83,397	103,200	186,597	1,606,671	Nov
0	72,781	98,823	171,604	1,586,670	Dec
					2007
0	74,879	103,191	178,070	1,566,916	Jan
0	74,911	106,257	181,168	1,605,234	Feb
0	76,382	106,219	182,601	1,654,088	Mar
0	74,861	109,663	184,524	1,673,653	Apr
0	74,861	112,508	187,369	1,719,926	May
0	73,761	111,747	185,508	1,730,514	Jun
0	75,463	116,982	192,445	1,762,282	Jul
0	75,406	117,678	193,084	1,811,626	Aug
0	74,280	114,194	188,474	1,806,297	Sep
0	73,866	116,897	190,763	1,803,675	Oct
0	78,434	118,219	196,653	1,972,948	Nov
0	73,449	112,347	185,796	1,916,136	Dec
					2008
0	77,142	125,900	203,042	2,002,543	Jan
0	75,022	123,142	198,164	1,990,718	Feb
0	73,667	116,091	189,758	1,995,900	Mar
0	73,974	124,920	198,894	1,957,583	Apr
0	73,701	130,742	204,443	2,010,169	May
0	70,324	122,778	193,102	1,968,402	Jun
0	70,191	120,580	190,771	1,948,742	Jul
0	69,867	120,289	190,156	1,987,146	Aug

Table 4

Consolidated Balance Sheet of the Banking System

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities			Government deposits	Money supply						
	NBS	Banks	Total (1+2)		Currency in circulation	Dinar sight deposits	Money supply M1 (5+6)	Dinar time deposits	Money supply M2 (7+8)	Foreign currency deposits	Money supply M3 (9+10)
	1	2	3	4	5	6	7	8	9	10	11
1999	58,975	34,770	93,745	2,208	6,707	8,072	14,779	3,897	18,676	6,270	24,946
2000	373,969	180,429	554,398	9,069	10,933	16,093	27,026	5,868	32,894	32,310	65,204
2001	394,740	207,974	602,714	15,359	25,266	32,967	58,233	9,864	68,097	57,317	125,414
2002	47,610	17,123	64,733	31,341	43,719	50,096	93,815	17,081	110,896	80,595	191,491
2003	64,093	23,280	87,373	41,408	42,979	56,323	99,302	25,591	124,893	119,837	244,730
2004	69,260	83,225	152,485	38,050	45,165	66,093	111,258	34,951	146,209	176,667	322,876
2005	81,873	191,124	272,997	67,937	53,650	91,299	144,949	47,231	192,180	266,690	458,870
2006	55,692	307,742	363,434	139,107	68,461	131,629	200,090	78,876	278,966	355,504	634,470
2007	13,805	299,769	313,574	131,432	77,000	171,873	248,873	141,612	390,485	513,386	903,871
2006											
May	85,254	299,068	384,322	77,190	46,353	106,005	152,358	52,713	205,071	297,936	503,007
Jun	68,368	302,170	370,538	73,563	48,926	99,768	148,694	58,223	206,917	307,234	514,151
Jul	65,527	296,875	362,402	80,390	48,970	98,565	147,535	60,557	208,092	311,126	519,218
Aug	66,138	300,854	366,992	201,075	50,004	103,691	153,695	64,749	218,444	333,633	552,077
Sep	48,845	300,781	349,626	157,824	52,110	106,342	158,452	71,805	230,257	335,375	565,632
Oct	47,514	301,812	349,326	162,910	49,873	108,427	158,300	73,636	231,936	335,114	567,050
Nov	70,250	294,989	365,239	162,086	53,433	110,636	164,069	74,284	238,353	347,123	585,476
Dec	55,692	307,742	363,434	139,107	68,461	131,629	200,090	78,876	278,966	355,504	634,470
2007											
Jan	30,805	286,624	317,429	161,759	56,717	123,881	180,598	72,519	253,117	369,545	622,662
Feb	30,067	292,653	322,720	161,020	57,137	128,115	185,252	78,573	263,825	377,157	640,982
Mar	16,275	318,598	334,873	165,318	58,669	134,518	193,187	82,262	275,449	393,740	669,189
Apr	15,868	306,017	321,885	179,544	60,550	136,724	197,274	81,425	278,699	398,261	676,960
May	16,237	306,710	322,947	183,354	59,826	148,862	208,688	80,055	288,743	413,764	702,507
Jun	15,716	286,848	302,564	174,733	65,066	140,498	205,564	82,765	288,329	420,338	708,667
Jul	15,614	292,023	307,637	178,417	63,670	147,679	211,349	93,053	304,402	441,546	745,948
Aug	15,804	285,626	301,430	176,585	64,467	155,642	220,109	102,958	323,067	458,477	781,544
Sep	15,183	290,860	306,043	168,990	65,373	153,020	218,393	107,948	326,341	465,154	791,495
Oct	14,689	284,814	299,503	173,341	61,597	153,040	214,637	114,402	329,039	462,851	791,890
Nov	15,890	304,458	320,348	179,270	64,307	158,652	222,959	116,798	339,757	538,256	878,013
Dec	13,805	299,769	313,574	131,432	77,000	171,873	248,873	141,612	390,485	513,386	903,871
2008											
Jan	14,266	272,123	286,389	151,451	73,865	162,794	236,659	144,838	381,497	554,772	936,269
Feb	14,164	261,933	276,097	143,252	77,973	161,984	239,957	140,062	380,019	558,994	939,013
Mar	15,317	264,865	280,182	141,791	70,336	156,873	227,209	140,439	367,648	585,874	953,522
Apr	15,133	244,516	259,649	138,048	72,414	153,388	225,802	143,163	368,965	573,882	942,847
May	16,225	247,799	264,024	121,682	74,100	156,495	230,595	148,624	379,219	599,795	979,014
Jun	15,714	251,182	266,896	123,563	69,495	155,985	225,480	140,354	365,834	581,371	947,205
Jul	16,067	233,349	249,416	126,593	69,206	144,395	213,601	141,792	355,393	581,148	936,541
Aug	16,209	250,361	266,570	116,589	70,497	147,826	218,323	156,324	374,647	592,019	966,666

NOTE:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

LIABILITIES

Frozen foreign currency savings deposits	Capital and reserves			Restricted deposits	Liabilities of NBS and banks to other sectors against issued securities	Other liabilities			Total liabilities (3+4+11+12+15+16+17+20)	
	NBS	Banks	Total (13+14)			NBS	Banks	Total (18+19)		
12	13	14	15	16	17	18	19	20	21	
41,125	3,789	26,152	29,941	142	0	11,087	28,884	39,971	232,078	1999
211,431	6,725	30,884	37,609	57	0	42,814	126,738	169,552	1,047,320	2000
213,272	8,090	−148,650	−140,560	1,001	0	57,880	325,611	383,491	1,200,691	2001
100	6,992	76,107	83,099	2,064	0	75,727	80,793	156,520	529,348	2002
0	17,418	100,370	117,788	3,124	2	55,218	89,773	144,991	639,416	2003
0	33,580	109,173	142,753	1,605	4	75,698	114,491	190,189	847,961	2004
0	41,450	140,322	181,772	3,270	179	88,712	148,274	236,986	1,222,012	2005
0	7,454	234,800	242,254	2,994	2,168	82,964	119,279	202,243	1,586,670	2006
0	6,715	349,541	356,256	3,253	819	66,716	140,215	206,931	1,916,136	2007
										2006
0	26,592	152,134	178,726	2,715	770	105,785	137,903	243,688	1,390,418	May
0	42,364	173,814	216,178	3,238	979	91,679	145,551	237,230	1,415,876	Jun
0	32,088	175,687	207,775	2,942	1,200	98,543	145,133	243,676	1,417,602	Jul
0	34,920	186,390	221,310	2,963	1,840	98,605	148,636	247,241	1,593,498	Aug
0	27,662	193,050	220,712	2,932	2,107	96,781	146,292	243,073	1,541,905	Sep
0	21,576	197,310	218,886	2,474	1,959	96,269	153,560	249,829	1,552,434	Oct
0	13,199	208,861	222,060	2,839	2,046	91,923	175,002	266,925	1,606,671	Nov
0	7,454	234,800	242,254	2,994	2,168	82,964	119,279	202,243	1,586,670	Dec
										2007
0	8,542	227,010	235,552	2,990	2,024	85,552	138,948	224,500	1,566,916	Jan
0	10,424	237,137	247,561	3,434	2,079	86,854	140,584	227,438	1,605,234	Feb
0	15,993	240,436	256,429	3,775	2,014	86,668	135,822	222,490	1,654,088	Mar
0	8,381	258,114	266,495	4,948	1,885	88,219	133,717	221,936	1,673,653	Apr
0	10,526	270,947	281,473	3,655	1,833	88,593	135,564	224,157	1,719,926	May
0	9,923	279,878	289,801	3,451	1,829	80,083	169,386	249,469	1,730,514	Jun
0	11,909	297,642	309,551	3,351	1,845	78,433	137,100	215,533	1,762,282	Jul
0	15,132	310,670	325,802	2,947	1,602	79,494	142,222	221,716	1,811,626	Aug
0	6,189	310,249	316,438	2,806	1,650	78,134	140,741	218,875	1,806,297	Sep
0	−2,579	312,891	310,312	2,955	1,363	78,044	146,267	224,311	1,803,675	Oct
0	31,557	321,949	353,506	3,523	919	83,534	153,835	237,369	1,972,948	Nov
0	6,715	349,541	356,256	3,253	819	66,716	140,215	206,931	1,916,136	Dec
										2008
0	24,252	354,409	378,661	3,299	481	70,770	175,223	245,993	2,002,543	Jan
0	24,729	362,251	386,980	3,119	450	69,130	172,677	241,807	1,990,718	Feb
0	13,470	375,148	388,618	3,213	403	66,851	161,320	228,171	1,995,900	Mar
0	−998	385,103	384,105	2,930	358	66,171	163,475	229,646	1,957,583	Apr
0	6,271	402,633	408,904	3,580	338	65,367	167,260	232,627	2,010,169	May
0	−17,773	416,079	398,306	4,553	289	62,876	164,714	227,590	1,968,402	Jun
0	−24,078	414,395	390,317	2,413	0	64,715	178,747	243,462	1,948,742	Jul
0	−21,092	419,742	398,650	2,596	0	64,463	171,612	236,075	1,987,146	Aug

Table 4a

Monetary Survey

(In million dinars, end of period)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007	
										Mar	Jun
Net foreign assets	−20,368	−96,941	−96,343	132,114	170,227	160,868	218,886	407,565	563,315	441,048	484,388
Foreign assets	73,377	457,457	506,371	196,847	257,601	313,353	491,883	770,999	876,889	775,921	786,952
NBS	62,394	393,824	423,250	142,883	198,015	248,376	424,844	715,114	765,739	719,381	730,668
Banks	10,983	63,633	83,121	53,964	59,586	64,977	67,039	55,885	111,150	56,540	56,284
Foreign liabilities (-)	−93,745	−554,398	−602,714	−64,733	−87,373	−152,485	−272,997	−363,434	−313,574	−334,873	−302,564
NBS	−58,975	−373,969	−394,740	−47,610	−64,093	−69,260	−81,873	−55,692	−13,805	−16,275	−15,716
Banks	−34,770	−180,429	−207,974	−17,123	−23,280	−83,225	−191,124	−307,742	−299,769	−318,598	−286,848
Net domestic assets	92,496	293,006	389,979	204,800	280,920	412,131	560,818	574,894	800,348	592,861	623,249
Domestic credit	75,742	229,588	275,143	185,134	228,389	348,617	490,467	504,961	722,019	530,248	583,321
Net claims on government	7,398	3,695	7,961	3,851	−9,153	5,952	−27,831	−104,210	−112,228	−135,759	−149,081
Credit to government	9,606	12,764	23,320	35,192	32,255	44,001	40,106	34,897	19,204	29,559	25,652
Dinar credit	8,156	11,188	21,560	26,370	22,500	30,008	21,272	18,271	10,935	16,193	16,102
NBS	4,268	5,477	14,685	21,295	19,760	22,407	16,330	16,450	10,811	15,740	15,715
Banks	3,888	5,711	6,875	5,075	2,739	7,601	4,942	1,821	124	453	387
Foreign currency credit	1,450	1,576	1,760	8,822	9,756	13,993	18,834	16,626	8,269	13,366	9,550
NBS	1,446	1,453	1,479	1,509	0	0	181	0	0	0	0
Banks	4	123	281	7,313	9,756	13,993	18,653	16,626	8,269	13,366	9,550
Government deposits (-)	−2,208	−9,069	−15,359	−31,341	−41,408	−38,049	−67,938	−139,107	−131,432	−165,318	−174,733
Dinar deposits	−1,865	−4,372	−7,653	−15,508	−17,934	−24,484	−43,605	−31,197	−45,094	−58,825	−78,392
NBS	−568	−1,828	−3,612	−5,009	−12,998	−22,966	−40,718	−19,678	−29,200	−43,849	−62,941
Banks	−1,297	−2,544	−4,041	−10,499	−4,936	−1,518	−2,887	−11,519	−15,894	−14,976	−15,451
Foreign currency deposits	−343	−4,697	−7,706	−15,833	−23,474	−13,565	−24,333	−107,910	−86,338	−106,493	−96,341
NBS	−306	−4,482	−7,259	−6,159	−18,107	−9,990	−18,806	−103,443	−81,998	−101,705	−91,685
Banks	−37	−215	−447	−9,674	−5,367	−3,575	−5,527	−4,467	−4,340	−4,788	−4,656
Credit to non-government sectors	68,344	225,893	267,182	181,283	237,541	342,665	518,299	609,171	834,247	666,007	732,402
Households	1,760	2,849	5,277	16,139	29,536	66,514	132,146	203,631	305,967	230,775	254,803
Public enterprises	7,745	33,564	37,885	9,326	11,739	16,166	19,358	17,096	18,050	19,278	18,662
Dinar	2,542	4,580	3,678	3,994	5,741	5,216	9,508	13,415	13,907	14,690	14,388
Foreign currency	5,203	28,984	34,207	5,332	5,998	10,949	9,850	3,681	4,143	4,588	4,274
Other enterprises	56,607	180,650	209,944	144,317	185,580	248,322	351,417	364,339	490,117	391,284	433,476
Dinar	31,240	44,837	70,700	78,819	109,018	161,214	250,607	299,284	430,486	325,007	365,009
Foreign currency	25,367	135,813	139,244	65,498	76,562	87,108	100,810	65,055	59,631	66,277	68,467
Other financial corporations	1,146	2,050	3,154	8,392	7,446	8,216	8,868	14,400	6,659	14,613	15,528
Local government	263	1,480	1,627	593	1,410	1,269	2,208	5,033	7,008	5,315	5,377
Non-profit and other organizations	823	5,300	9,295	2,516	1,830	2,179	4,301	4,672	6,446	4,742	4,556
Other assets, net	16,754	63,418	114,836	19,666	52,531	63,514	70,351	69,933	78,329	62,613	39,928
Deposit, capital and provisioning	72,128	196,065	293,636	336,914	451,147	572,998	779,704	982,459	1,363,663	1,033,909	1,107,637
Money supply M3	24,946	65,204	125,414	191,492	244,731	322,876	458,870	634,470	903,871	669,189	708,667
Money supply M2	18,676	32,894	68,097	110,896	124,895	146,209	192,180	278,966	390,485	275,449	288,329
Money supply M1	14,779	27,026	58,233	93,815	99,303	111,258	144,949	200,090	248,873	193,187	205,564
Currency in circulation	6,707	10,933	25,266	43,719	42,980	45,165	53,650	68,461	77,000	58,669	65,066
Sight deposits	8,072	16,093	32,967	50,096	56,323	66,093	91,299	131,629	171,873	134,518	140,498
Dinar time and savings deposits	3,897	5,868	9,864	17,081	25,592	34,951	47,231	78,876	141,612	82,262	82,765
Foreign currency deposits	6,270	32,310	57,317	80,596	119,837	176,667	266,690	355,504	513,386	393,740	420,338
Capital accounts	29,941	37,609	−140,560	83,099	117,788	142,753	181,772	242,254	356,256	256,429	289,801
NBS	3,789	6,725	8,090	6,992	17,418	33,580	41,450	7,454	6,715	15,993	9,923
Banks	26,152	30,884	−148,650	76,107	100,370	109,173	140,322	234,800	349,541	240,436	279,878
Provisioning for losses	17,241	93,252	308,782	62,323	88,628	107,369	139,062	105,735	103,536	108,291	109,169
On credit to non-government sectors	12,382	23,384	35,134	15,076	63,697	78,680	102,930	77,601	75,675	79,636	81,710
On other credit	4,238	66,557	266,343	43,294	16,230	18,626	24,498	18,565	16,755	18,869	17,711
For other losses	621	3,311	7,305	3,953	8,701	10,063	11,633	9,569	11,106	9,786	9,748
Analitical items											
Net monetary effects of foreign currency transactions [1]	−20,711	−101,638	−104,049	116,281	146,753	147,303	194,553	299,655	476,977	334,555	388,047
Net domestic assets excluding foreign currency government deposits	92,839	297,703	397,685	220,633	304,394	425,696	585,151	682,804	886,686	699,354	719,590
Net credit to non-government sectors [2]	55,962	202,509	232,048	166,207	173,844	263,984	415,368	531,570	758,572	586,371	650,692
Annual growth rates											
M3	25.71	161.38	92.34	52.69	27.80	31.93	42.12	38.27	42.46	41.84	37.83
M2	35.53	76.13	107.02	62.85	12.62	17.07	31.44	45.16	39.98	46.04	39.35
M1	48.29	82.87	115.47	61.10	5.85	12.04	30.28	38.04	24.38	40.19	38.25

[1] Net foreign assets excluding foreign currency government deposits.

[2] Gross credit to non-government sectors excluding provisioning for losses.

2007		2008								
Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
500,302	563,315	613,678	601,422	596,215	561,119	572,718	534,403	521,885	524,825	Net foreign assets
806,345	876,889	900,067	877,519	876,397	820,768	836,742	801,299	771,301	791,395	Foreign assets
751,920	765,739	806,654	801,482	788,296	754,331	751,584	720,967	715,703	728,887	NBS
54,425	111,150	93,413	76,037	88,101	66,437	85,158	80,332	55,598	62,508	Banks
–306,043	–313,574	–286,389	–276,097	–280,182	–259,649	–264,024	–266,896	–249,416	–266,570	Foreign liabilities (-)
–15,183	–13,805	–14,266	–14,164	–15,317	–15,133	–16,225	–15,714	–16,067	–16,209	NBS
–290,860	–299,769	–272,123	–261,933	–264,865	–244,516	–247,799	–251,182	–233,349	–250,361	Banks
720,569	800,348	806,715	822,993	848,047	866,521	917,026	916,512	905,633	945,961	Net domestic assets
642,488	722,019	747,983	771,783	787,954	799,873	846,999	849,184	860,077	889,006	Domestic credit
–144,385	–112,228	–131,460	–122,218	–120,644	–117,351	–101,967	–104,793	–107,713	–97,904	Net claims on government
24,605	19,204	19,991	21,034	21,147	20,697	20,018	20,024	18,880	18,685	Credit to government
16,073	10,935	11,031	12,059	12,306	12,206	12,055	12,660	11,784	11,857	Dinar credit
15,715	10,811	10,855	10,815	11,078	10,986	10,808	11,429	10,820	10,817	NBS
358	124	176	1,244	1,228	1,220	1,247	1,231	964	1,040	Banks
8,532	8,269	8,960	8,975	8,841	8,491	7,963	7,364	7,096	6,828	Foreign currency credit
0	0	0	0	0	0	0	17	18	18	NBS
8,532	8,269	8,960	8,975	8,841	8,491	7,963	7,347	7,078	6,810	Banks
–168,990	–131,432	–151,451	–143,252	–141,791	–138,048	–121,985	–124,817	–126,593	–116,589	Government deposits (-)
–72,442	–45,094	–69,363	–58,834	–65,432	–74,212	–72,865	–81,740	–86,504	–77,345	Dinar deposits
–52,730	–29,200	–52,698	–45,370	–49,326	–56,395	–53,940	–64,206	–71,744	–64,177	NBS
–19,712	–15,894	–16,665	–13,464	–16,106	–17,817	–18,925	–17,534	–14,760	–13,168	Banks
–96,548	–86,338	–82,088	–84,418	–76,359	–63,836	–49,120	–43,077	–40,089	–39,244	Foreign currency deposits
–92,463	–81,998	–77,694	–79,951	–71,923	–59,562	–42,108	–37,729	–35,214	–34,273	NBS
–4,085	–4,340	–4,394	–4,467	–4,436	–4,274	–7,012	–5,348	–4,875	–4,971	Banks
786,873	834,247	879,443	894,001	908,598	917,224	948,966	953,977	967,790	986,910	Credit to non-government sectors
286,000	305,967	323,006	329,593	333,557	332,074	346,275	343,962	322,597	327,101	Households
16,619	18,050	20,895	21,074	20,624	21,142	19,472	19,503	20,852	17,392	Public enterprises
12,515	13,907	16,585	16,692	16,399	17,003	15,265	15,529	13,466	11,172	Dinar
4,104	4,143	4,310	4,382	4,225	4,139	4,207	3,974	7,386	6,220	Foreign currency
458,199	490,117	514,448	522,282	532,759	541,217	559,385	567,320	597,235	613,503	Other enterprises
395,825	430,486	451,419	458,832	471,195	479,607	495,030	504,870	536,622	545,385	Dinar
62,374	59,631	63,029	63,450	61,564	61,610	64,355	62,450	60,613	68,118	Foreign currency
15,222	6,659	7,096	6,848	7,049	7,433	8,320	8,055	17,495	18,286	Other financial corporations
6,207	7,008	7,321	7,436	7,383	7,411	7,645	7,408	8,282	8,595	Local government
4,626	6,446	6,677	6,768	7,226	7,947	7,869	7,729	1,329	2,033	Non-profit and other organizations
78,081	78,329	58,732	51,210	60,093	66,648	70,027	67,328	45,556	56,955	Other assets, net
1,220,871	1,363,663	1,420,393	1,424,415	1,444,262	1,427,640	1,489,744	1,450,915	1,427,518	1,470,786	Deposit, capital and provisioning
791,495	903,871	936,269	939,013	953,522	942,847	979,014	947,205	936,541	966,666	Money supply M3
326,341	390,485	381,497	380,019	367,648	368,965	379,219	365,834	355,393	374,647	Money supply M2
218,393	248,873	236,659	239,957	227,209	225,802	230,595	225,480	213,601	218,323	Money supply M1
65,373	77,000	73,865	77,973	70,336	72,414	74,100	69,495	69,206	70,497	Currency in circulation
153,020	171,873	162,794	161,984	156,873	153,388	156,495	155,985	144,395	147,826	Sight deposits
107,948	141,612	144,838	140,062	140,439	143,163	148,624	140,354	141,792	156,324	Dinar time and savings deposits
465,154	513,386	554,772	558,994	585,874	573,882	599,795	581,371	581,148	592,019	Foreign currency deposits
316,438	356,256	378,661	386,980	388,618	384,105	408,904	398,306	390,317	398,650	Capital accounts
6,189	6,715	24,252	24,729	13,470	–998	6,271	–17,773	–24,078	–21,092	NBS
310,249	349,541	354,409	362,251	375,148	385,103	402,633	416,079	414,395	419,742	Banks
112,938	103,536	105,463	98,422	102,122	100,688	101,826	105,404	100,660	105,470	Provisioning for losses
85,995	75,675	75,779	75,325	79,134	78,345	79,257	83,491	85,234	84,885	On credit to non-government sectors
17,363	16,755	18,476	11,682	11,525	11,290	11,457	10,976	9,846	12,601	On other credit
9,580	11,106	11,208	11,415	11,463	11,053	11,112	10,937	5,580	7,984	For other losses
										Analitical items
403,754	476,977	531,590	517,004	519,856	497,283	523,598	491,326	481,796	485,581	*Net monetary effects of foreign currency transactions* [1]
817,117	886,686	888,803	907,411	924,406	930,357	966,146	959,589	945,722	985,205	*Net domestic assets excluding foreign currency government deposits*
700,878	758,572	803,664	818,676	829,464	838,879	869,709	870,486	882,556	902,025	*Net credit to non-government sectors* [2]
										Annual growth rates
39.93	42.46	50.46	46.50	42.49	39.28	39.36	33.66	25.73	23.69	*M3*
41.73	39.98	50.72	44.04	33.47	32.39	31.34	26.88	16.75	15.97	M2
37.83	24.38	31.04	29.53	17.61	14.46	10.50	9.69	1.07	–0.81	M1

Table 5

Deposits of Non-Monetary Sectors with Commercial Banks

(In million dinars, end of period)

	Dinar deposits													
	Dinar sight deposits							Other dinar deposits						
	Other financial organiza-tions	Local govern-ment	Public enter-prises	Other enter-prises	House-holds	Non-profit and other organiza-tions	Total (1 to 6)	Other financial organiza-tions	Local govern-ment	Public enter-prises	Other enter-prises	House-holds	Non-profit and other organiza-tions	Total (8 to 13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	99	337	570	5,027	1,236	803	8,072	329	119	270	2,354	446	374	3,892
2000	630	1,292	1,026	8,242	3,020	1,734	15,944	298	116	640	3,656	714	440	5,864
2001	889	3,390	2,157	17,874	5,067	3,469	32,846	745	219	920	5,765	1,559	651	9,859
2002	150	5,065	6,178	26,520	7,908	4,183	50,004	1,023	415	4,166	6,921	3,528	1,023	17,076
2003	531	8	6,853	34,769	9,179	3,643	54,983	1,293	6,797	3,647	7,864	4,231	1,756	25,588
2004	1,022	20	10,134	36,528	9,585	3,678	60,967	1,783	9,212	4,834	14,020	3,148	1,937	34,934
2005	1,487	12	9,893	55,167	13,454	5,298	85,311	2,550	11,501	8,708	18,715	3,088	2,662	47,224
2006	3,707	50	9,330	81,687	21,346	6,024	122,144	6,681	14,077	15,348	33,395	5,383	3,989	78,873
2007	4,176	59	14,765	107,994	27,595	7,340	161,929	9,569	10,980	17,141	89,947	9,947	4,028	141,612
2006														
May	1,441	16	11,240	55,132	14,333	6,299	88,461	4,427	11,205	7,665	22,817	3,685	2,899	52,698
Jun	2,067	13	8,965	53,920	17,252	6,105	88,322	3,945	17,902	8,237	21,263	4,021	2,844	58,212
Jul	1,126	13	7,995	56,535	15,653	6,141	87,463	4,190	18,259	9,457	22,128	3,815	2,696	60,545
Aug	1,676	19	8,877	59,324	16,133	6,482	92,511	4,820	18,891	10,260	23,331	4,655	2,777	64,734
Sep	2,043	24	8,305	62,805	16,251	5,426	94,854	5,520	18,631	13,483	26,430	4,721	3,005	71,790
Oct	2,656	30	9,345	64,596	15,681	5,060	97,368	5,750	18,581	14,274	27,262	4,742	3,010	73,619
Nov	1,808	75	11,648	64,316	16,898	5,241	99,986	6,043	17,720	13,988	28,510	4,740	3,276	74,277
Dec	3,707	50	9,330	81,687	21,346	6,024	122,144	6,681	14,077	15,348	33,395	5,383	3,989	78,873
2007														
Jan	3,266	49	8,999	74,393	18,637	5,777	111,121	7,003	13,146	10,198	32,691	5,430	4,048	72,516
Feb	3,184	51	9,850	74,818	21,715	5,810	115,428	7,154	16,089	9,982	35,181	6,006	4,157	78,569
Mar	3,379	52	8,158	77,975	22,733	6,028	118,325	7,100	15,414	10,599	38,171	6,749	4,220	82,253
Apr	3,956	133	9,102	76,435	21,879	6,050	117,555	7,403	15,408	9,092	37,926	7,402	4,186	81,417
May	3,685	55	11,001	81,613	22,250	6,696	125,300	7,713	12,138	8,638	40,012	7,568	3,980	80,049
Jun	3,430	56	9,295	74,901	23,844	6,062	117,588	6,783	13,705	9,290	41,572	7,420	3,994	82,764
Jul	3,649	56	11,079	79,859	24,388	5,939	124,970	7,724	13,410	14,342	44,532	8,697	4,346	93,051
Aug	3,863	57	10,740	86,852	25,123	6,245	132,880	8,515	14,651	15,365	48,370	10,154	5,902	102,957
Sep	3,958	58	11,541	84,834	25,107	6,164	131,662	8,696	14,752	14,581	54,524	9,383	6,011	107,947
Oct	3,980	60	12,217	86,760	23,154	6,554	132,725	8,724	14,038	16,746	59,339	9,629	5,924	114,400
Nov	4,134	55	11,672	88,869	23,832	6,509	135,071	9,025	14,262	18,096	60,810	9,941	4,660	116,794
Dec	4,176	59	14,765	107,994	27,595	7,340	161,929	9,569	10,980	17,141	89,947	9,947	4,028	141,612
2008														
Jan	4,007	55	12,236	94,104	29,384	7,426	147,212	10,855	11,315	18,123	88,558	11,316	4,671	144,838
Feb	4,191	57	11,057	89,966	30,673	7,093	143,037	12,994	11,686	17,671	80,192	11,167	6,351	140,061
Mar	3,704	36	11,294	88,908	27,937	6,718	138,597	10,702	15,324	16,236	80,960	11,039	6,178	140,439
Apr	4,023	36	11,797	81,691	29,635	7,436	134,618	11,045	16,748	15,717	81,990	10,488	7,175	143,163
May	4,170	36	11,724	87,892	29,273	7,983	141,078	12,770	18,042	15,422	84,301	10,759	7,330	148,624
Jun	4,565	36	10,398	87,393	28,499	7,749	138,640	13,140	17,243	17,108	74,632	10,628	7,603	140,354
Jul	5,289	256	10,112	83,121	26,589	3,851	129,218	22,657	18,228	15,586	73,359	10,772	1,189	141,791
Aug	5,049	348	10,305	87,460	27,388	3,920	134,470	26,931	22,956	15,336	79,279	10,749	1,073	156,324

NOTE:
The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

Foreign currency deposits							Total deposits (7+14+21)	
Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (15 to 20)		
15	16	17	18	19	20	21	22	
112	1	246	4,122	587	1,202	6,270	18,234	1999
1,003	9	2,272	23,318	3,008	2,697	32,307	54,115	2000
766	9	1,647	30,442	20,994	3,459	57,317	100,022	2001
630	60	3,808	28,787	45,941	1,365	80,591	147,671	2002
1,011	86	6,072	41,126	69,738	1,144	119,177	199,748	2003
1,450	22	8,464	53,381	110,713	1,735	175,765	271,666	2004
3,464	39	13,059	56,042	190,136	2,804	265,544	398,079	2005
7,146	8	9,405	74,884	260,661	2,454	354,558	555,575	2006
12,044	37	7,832	108,563	381,601	2,592	512,669	816,210	2007
								2006
5,113	18	12,165	57,620	218,557	2,747	296,220	437,379	May
7,275	12	11,535	61,853	222,105	2,450	305,230	451,764	Jun
6,756	15	11,746	66,861	222,643	2,327	310,348	458,356	Jul
6,546	17	12,697	67,921	243,058	2,440	332,679	489,924	Aug
6,619	18	11,930	70,404	243,328	2,353	334,652	501,296	Sep
6,293	12	11,408	71,315	243,015	2,257	334,300	505,287	Oct
6,524	203	11,057	78,026	248,086	2,189	346,085	520,348	Nov
7,146	8	9,405	74,884	260,661	2,454	354,558	555,575	Dec
								2007
8,105	10	8,724	79,297	270,086	2,221	368,443	552,080	Jan
8,257	14	7,352	77,587	279,729	3,371	376,310	570,307	Feb
8,480	15	7,043	81,653	293,195	2,474	392,860	593,438	Mar
8,177	1	6,964	81,013	299,072	2,252	397,479	596,451	Apr
9,126	111	7,757	85,801	306,550	2,463	411,808	617,157	May
9,927	57	7,580	91,059	307,783	2,543	418,949	619,301	Jun
10,106	61	8,313	97,668	321,412	2,475	440,035	658,056	Jul
11,066	36	8,288	101,448	333,928	2,588	457,354	693,191	Aug
10,984	36	8,740	104,741	336,109	3,698	464,308	703,917	Sep
11,086	40	8,178	100,667	339,511	2,593	462,075	709,200	Oct
12,747	43	9,089	113,699	399,112	2,721	537,411	789,276	Nov
12,044	37	7,832	108,563	381,601	2,592	512,669	816,210	Dec
								2008
12,828	41	21,847	111,798	403,805	2,807	553,126	845,176	Jan
12,998	44	18,609	112,397	410,256	2,981	557,285	840,383	Feb
13,526	45	18,484	128,851	410,836	2,847	574,589	853,625	Mar
12,853	21	17,060	127,963	408,599	2,984	569,480	847,261	Apr
14,140	17	17,317	127,677	426,503	3,108	588,762	878,464	May
13,273	18	17,573	123,334	419,824	3,177	577,199	856,193	Jun
27,586	22	17,184	107,799	421,925	1,587	576,103	847,112	Jul
28,925	21	17,569	112,313	427,242	1,085	587,155	877,949	Aug

Table 6

Bank Claims in Nonmonetary Sectors

(In million dinars, end of period)

	Dinar claims																
	Dinar credit							Dinar securities						Claims in respect of interest and fees			
	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (1 to 6)	Other financial organizations	Local government	Public enterprises	Other enterprises	Non-profit and other organizations	Total (8 to 12)	Other financial organizations	Local government	Public enterprises	Other enterprises
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1999	130	5	1,214	17,004	1,740	352	20,445	0	0	238	932	7	1,177	5	4	1,014	11,454
2000	244	104	2,035	26,645	2,777	643	32,448	0	0	239	1,238	80	1,557	6	7	1,241	13,097
2001	535	174	1,670	46,206	5,185	585	54,355	0	0	75	2,947	157	3,179	19	2	1,035	16,444
2002	865	591	1,932	72,189	15,973	1,947	93,497	0	0	17	979	148	1,144	8	2	54	2,674
2003	237	1,383	3,772	100,178	29,189	1,349	136,108	0	24	8	1,909	20	1,961	9	3	111	3,069
2004	631	1,260	4,876	151,776	66,157	1,744	226,444	0	0	20	1,404	8	1,432	9	7	102	3,598
2005	151	2,194	8,872	235,392	131,315	3,803	381,727	0	0	348	6,713	8	7,069	5	9	100	4,540
2006	358	5,008	13,097	281,003	202,458	4,152	506,076	4	0	17	8,847	6	8,874	10	25	71	5,162
2007	893	6,973	13,602	404,969	303,839	5,640	735,916	71	0	13	14,519	8	14,611	15	35	62	6,884
2006																	
May	225	2,617	11,350	270,749	165,367	3,967	454,275	1	0	351	7,384	8	7,744	5	9	118	5,130
Jun	255	2,766	10,012	278,891	171,219	3,915	467,058	1	0	351	6,601	7	6,960	6	10	69	5,321
Jul	257	3,098	10,602	279,293	175,827	3,913	472,990	1	0	349	6,783	7	7,140	6	12	64	5,178
Aug	262	3,419	10,716	285,667	186,005	3,285	489,354	1	0	356	6,869	6	7,232	7	14	73	5,292
Sep	522	3,785	9,580	285,771	189,257	3,318	492,233	1	0	20	8,326	6	8,353	9	17	77	5,365
Oct	577	4,229	11,257	282,300	194,454	3,422	496,239	1	0	20	8,436	7	8,464	8	18	75	5,413
Nov	1,180	4,476	10,488	293,876	199,332	3,462	512,814	7	0	20	8,284	6	8,317	10	21	61	5,566
Dec	358	5,008	13,097	281,003	202,458	4,152	506,076	4	0	17	8,847	6	8,874	10	25	71	5,162
2007																	
Jan	334	4,974	14,072	279,751	209,756	4,039	512,926	4	0	17	9,021	6	9,048	9	24	61	5,295
Feb	311	5,066	14,865	288,438	216,768	3,876	529,324	5	0	17	9,293	8	9,323	8	21	64	5,516
Mar	389	5,287	14,356	305,197	229,266	4,255	558,750	5	2	17	9,545	7	9,576	10	26	87	5,828
Apr	611	5,294	15,809	313,863	235,974	4,250	575,801	9	0	17	9,999	7	10,032	10	25	86	5,942
May	661	5,331	15,849	324,593	248,563	4,441	599,438	9	0	17	11,652	5	11,683	13	25	86	6,183
Jun	1,010	5,348	14,044	348,118	253,027	4,140	625,687	9	0	17	11,982	5	12,013	16	29	98	6,435
Jul	788	5,704	15,143	353,513	267,045	4,012	646,205	17	0	17	12,134	12	12,180	15	30	84	6,436
Aug	479	5,991	14,456	362,289	282,966	4,276	670,457	18	0	25	11,401	11	11,455	14	31	71	6,726
Sep	552	6,176	12,207	371,818	283,945	4,241	678,939	18	0	16	12,275	13	12,322	16	31	62	6,861
Oct	665	6,225	14,603	378,472	287,279	4,216	691,460	73	0	16	12,687	13	12,789	17	28	75	6,837
Nov	712	7,136	15,017	407,760	314,695	5,051	750,371	72	0	16	13,368	13	13,469	19	30	83	7,022
Dec	893	6,973	13,602	404,969	303,839	5,640	735,916	71	0	13	14,519	8	14,611	15	35	62	6,884
2008																	
Jan	930	7,257	16,273	423,298	320,683	5,832	774,273	35	0	13	16,545	10	16,603	15	36	69	7,482
Feb	919	7,376	16,351	430,220	327,207	5,927	788,000	40	0	13	17,027	15	17,095	16	32	98	7,477
Mar	1,300	7,316	16,026	442,080	331,107	6,397	804,226	38	0	9	17,514	18	17,579	14	39	134	7,615
Apr	1,783	7,341	16,696	450,143	329,560	7,085	812,608	36	0	9	17,324	27	17,396	21	43	67	8,076
May	1,934	7,604	14,919	463,390	343,591	6,984	838,422	41	0	9	19,111	15	19,176	26	41	107	8,547
Jun	2,531	7,362	15,150	474,094	341,021	6,850	847,008	34	0	9	17,977	24	18,044	21	44	140	8,771
Jul	10,948	8,233	13,209	507,586	319,998	1,181	861,155	169	9	42	16,954	19	17,193	111	40	210	9,169
Aug	11,726	8,187	11,023	515,610	324,330	1,513	872,389	171	7	40	17,531	19	17,768	116	46	104	9,354

NOTE:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

Dinar claims					Foreign currency claims												
					Foreign currency credit												
Households	Non-profit and other organizations	Total (14 to 19)	Shares of enterprises in dinars	Total dinar claims (7+13+20+21)	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (23 to 28)	Shares of enterprises in foreign currency	Total foreign currency claims (29+30)	Total claims (22+31)	Provisions against losses of enterprises	Provisions against losses of households	
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
20	55	12,552	1,832	36,006	23	254	5,203	25,264	0	409	31,153	102	31,255	67,261	12,124	97	1999
72	145	14,568	3,761	52,334	0	1,369	28,984	135,390	0	4,432	170,175	423	170,598	222,932	22,593	165	2000
92	61	17,653	5,059	80,246	0	1,451	34,207	138,860	0	8,492	183,010	384	183,394	263,640	34,550	269	2001
166	44	2,948	2,951	100,540	126	0	5,332	65,496	0	377	71,331	2	71,333	171,873	13,458	119	2002
144	93	3,429	3,835	145,333	168	0	5,999	76,552	0	368	83,087	9	83,096	228,429	52,181	894	2003
197	77	3,990	4,343	236,209	230	2	10,950	87,098	2	350	98,632	10	98,642	334,851	67,166	2,073	2004
530	138	5,322	3,764	397,882	463	5	9,851	100,800	15	352	111,486	11	111,497	509,379	86,576	7,208	2005
827	144	6,239	4,040	525,229	546	0	3,681	64,467	33	370	69,097	10	69,107	594,336	54,779	7,500	2006
1,548	190	8,734	3,832	763,093	416	0	4,143	58,957	70	608	64,194	10	64,204	827,297	57,885	10,802	2007
																	2006
629	177	6,068	3,907	471,994	644	5	8,389	90,835	21	398	100,292	13	100,305	572,299	67,804	8,989	May
660	170	6,236	3,967	484,221	482	5	8,292	89,104	25	519	98,427	13	98,440	582,661	71,452	10,204	Jun
712	180	6,152	3,984	490,266	417	0	7,481	82,894	28	465	91,285	13	91,298	581,564	69,771	10,238	Jul
772	197	6,355	3,852	506,793	506	0	6,612	81,968	32	475	89,593	13	89,606	596,399	69,851	10,149	Aug
806	206	6,480	3,848	510,914	383	0	6,482	79,192	35	411	86,503	13	86,516	597,430	70,920	12,205	Sep
806	208	6,528	3,828	515,059	442	0	5,370	75,448	34	407	81,701	12	81,713	596,772	70,962	12,495	Oct
840	207	6,705	3,838	531,674	462	0	4,978	68,101	34	379	73,954	10	73,964	605,638	67,702	11,879	Nov
827	144	6,239	4,040	525,229	546	0	3,681	64,467	33	370	69,097	10	69,107	594,336	54,779	7,500	Dec
																	2007
932	154	6,475	4,040	532,489	678	0	4,166	63,557	47	326	68,774	10	68,784	601,273	54,156	7,747	Jan
1,017	156	6,782	4,040	549,469	526	0	4,387	65,296	49	326	70,584	10	70,594	620,063	54,137	7,903	Feb
1,041	162	7,154	4,186	579,666	455	0	4,588	65,657	50	318	71,068	10	71,078	650,744	55,733	8,330	Mar
1,092	172	7,327	4,203	597,363	391	0	4,475	65,081	49	266	70,262	10	70,272	667,635	55,074	8,446	Apr
1,170	166	7,643	4,194	622,958	777	0	4,457	64,388	65	260	69,947	10	69,957	692,915	55,289	8,771	May
1,230	158	7,966	4,498	650,164	446	0	4,273	61,481	62	253	66,515	10	66,525	716,689	56,292	9,477	Jun
1,269	164	7,998	4,482	670,865	418	0	4,259	60,116	64	224	65,081	10	65,091	735,956	55,900	9,681	Jul
1,359	167	8,368	4,484	694,764	443	0	4,246	62,959	66	224	67,938	10	67,948	762,712	55,521	9,834	Aug
1,487	161	8,618	4,375	704,254	397	0	4,104	61,750	70	211	66,532	10	66,542	770,796	60,602	10,049	Sep
1,464	172	8,593	4,306	717,148	419	0	4,058	60,097	68	214	64,856	10	64,866	782,014	59,965	9,898	Oct
1,620	175	8,949	4,214	777,003	480	0	4,476	65,971	77	343	71,347	11	71,358	848,361	61,382	10,375	Nov
1,548	190	8,734	3,832	763,093	416	0	4,143	58,957	70	608	64,194	10	64,204	827,297	57,885	10,802	Dec
																	2008
1,737	198	9,537	3,829	804,242	574	0	4,310	62,234	74	624	67,816	11	67,827	872,069	58,320	11,309	Jan
1,794	200	9,617	3,863	818,575	556	0	4,382	62,630	82	626	68,276	10	68,286	886,861	58,125	11,394	Feb
1,853	208	9,863	3,761	835,429	527	0	4,225	60,813	85	603	66,253	11	66,264	901,693	60,920	12,532	Mar
1,909	232	10,348	3,775	844,127	479	0	4,140	60,844	92	603	66,158	10	66,168	910,295	60,202	12,561	Apr
2,058	253	11,032	3,764	872,394	1,128	0	4,207	63,558	111	617	69,621	11	69,632	942,026	60,411	13,157	May
2,061	253	11,290	3,806	880,148	405	2	3,974	61,665	370	601	67,017	10	67,027	947,175	63,248	14,539	Jun
1,776	28	11,334	1,832	891,514	1,198	0	7,386	60,613	314	38	69,549	0	69,549	961,063	62,938	14,000	Jul
1,916	19	11,555	1,832	903,544	1,120	355	6,220	68,118	349	419	76,581	0	76,581	980,125	62,606	14,132	Aug

Table 7

Money Supply M1 by Sector

(In million dinars, end of period)

	Money supply M1							
	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (1 to 6)	
	1	2	3	4	5	6	7	
1999	99	337	570	5,027	7,943	803	14,779	1999
2000	630	1,441	1,025	8,243	13,953	1,734	27,026	2000
2001	889	3,511	2,157	17,874	30,333	3,469	58,233	2001
2002	150	5,157	6,178	26,520	51,627	4,183	93,815	2002
2003	531	1,322	6,853	34,796	52,158	3,643	99,303	2003
2004	1,022	5,119	10,134	36,555	54,750	3,678	111,258	2004
2005	1,487	5,935	9,893	55,232	67,104	5,298	144,949	2005
2006	3,707	9,473	9,330	81,749	89,807	6,024	200,090	2006
2007	4,176	9,998	14,765	107,999	104,595	7,340	248,873	2007
2006								2006
May	1,441	17,502	11,240	55,190	60,686	6,299	152,358	May
Jun	2,196	11,275	8,965	53,975	66,178	6,105	148,694	Jun
Jul	1,127	11,039	7,995	56,610	64,623	6,141	147,535	Jul
Aug	1,676	11,141	8,877	59,381	66,138	6,482	153,695	Aug
Sep	2,043	11,452	8,305	62,866	68,360	5,426	158,452	Sep
Oct	2,657	11,007	9,345	64,678	65,554	5,059	158,300	Oct
Nov	1,808	10,662	11,648	64,379	70,331	5,241	164,069	Nov
Dec	3,707	9,473	9,330	81,749	89,807	6,024	200,090	Dec
2007								2007
Jan	3,266	12,796	8,999	74,405	75,355	5,777	180,598	Jan
Feb	3,184	12,737	9,850	74,819	78,852	5,810	185,252	Feb
Mar	3,379	16,243	8,158	77,977	81,402	6,028	193,187	Mar
Apr	3,956	19,278	9,102	76,459	82,429	6,050	197,274	Apr
May	3,685	23,615	11,001	81,615	82,076	6,696	208,688	May
Jun	3,430	22,964	9,295	74,903	88,910	6,062	205,564	Jun
Jul	3,649	22,761	11,079	79,862	88,058	5,940	211,349	Jul
Aug	3,863	22,816	10,740	86,855	89,590	6,245	220,109	Aug
Sep	3,958	21,414	11,541	84,836	90,480	6,164	218,393	Sep
Oct	3,980	20,361	12,217	86,774	84,751	6,554	214,637	Oct
Nov	4,134	23,630	11,672	88,875	88,139	6,509	222,959	Nov
Dec	4,176	9,998	14,765	107,999	104,595	7,340	248,873	Dec
2008								2008
Jan	4,007	15,628	12,236	94,113	103,249	7,426	236,659	Jan
Feb	4,199	18,996	11,057	89,966	108,646	7,093	239,957	Feb
Mar	3,712	18,304	11,294	88,908	98,273	6,718	227,209	Mar
Apr	4,024	18,805	11,797	81,691	102,049	7,436	225,802	Apr
May	4,171	15,452	11,724	87,892	103,373	7,983	230,595	May
Jun	4,566	17,380	10,398	87,393	97,994	7,749	225,480	Jun
Jul	5,291	15,431	10,112	83,121	95,795	3,851	213,601	Jul
Aug	5,049	13,704	10,305	87,460	97,885	3,920	218,323	Aug

NOTE:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

Table 8

Money Supply M2 by Sector

(In million dinars, end of period)

	Money supply M2							
	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (1 to 6)	
	1	2	3	4	5	6	7	
1999	428	456	840	7,386	8,389	1,177	18,676	1999
2000	928	1,557	1,666	11,899	14,667	2,177	32,894	2000
2001	1,634	3,730	3,077	23,644	31,892	4,120	68,097	2001
2002	1,173	5,572	10,344	33,446	55,155	5,206	110,896	2002
2003	1,824	8,119	10,500	42,660	56,389	5,402	124,894	2003
2004	2,805	14,331	14,968	50,575	57,898	5,632	146,209	2004
2005	4,038	17,436	18,601	73,947	70,192	7,966	192,180	2005
2006	10,388	23,550	24,678	115,144	95,190	10,016	278,966	2006
2007	13,745	20,978	31,906	197,946	114,542	11,368	390,485	2007
2006								2006
May	5,869	28,707	18,905	78,007	64,371	9,212	205,071	May
Jun	6,143	29,177	17,202	75,238	70,199	8,958	206,917	Jun
Jul	5,317	29,298	17,452	78,738	68,438	8,849	208,092	Jul
Avg	6,497	30,032	19,137	82,712	70,793	9,273	218,444	Avg
Sep	7,566	30,083	21,788	89,296	73,081	8,443	230,257	Sep
Oct	8,407	29,588	23,618	91,941	70,295	8,087	231,936	Oct
Nov	7,851	28,382	25,636	92,890	75,071	8,523	238,353	Nov
Dec	10,388	23,550	24,678	115,144	95,190	10,016	278,966	Dec
2007								2007
Jan	10,269	25,942	19,197	107,096	80,785	9,828	253,117	Jan
Feb	10,338	28,826	19,832	110,000	84,858	9,971	263,825	Feb
Mar	10,479	31,657	18,757	116,148	88,151	10,257	275,449	Mar
Apr	11,359	34,686	18,194	114,385	89,831	10,244	278,699	Apr
May	11,398	35,753	19,639	121,627	89,644	10,682	288,743	May
Jun	10,213	36,669	18,585	116,475	96,330	10,057	288,329	Jun
Jul	11,373	36,171	25,421	124,395	96,755	10,287	304,402	Jul
Avg	12,378	37,467	26,105	135,225	99,744	12,148	323,067	Avg
Sep	12,654	36,166	26,122	139,360	99,863	12,176	326,341	Sep
Oct	12,704	34,399	28,963	146,113	94,380	12,480	329,039	Oct
Nov	13,159	37,892	29,768	149,685	98,080	11,173	339,757	Nov
Dec	13,745	20,978	31,906	197,946	114,542	11,368	390,485	Dec
2008								2008
Jan	14,862	26,943	30,359	182,671	114,565	12,097	381,497	Jan
Feb	17,193	30,682	28,728	170,158	119,813	13,445	380,019	Feb
Mar	14,414	33,628	27,530	169,868	109,312	12,896	367,648	Mar
Apr	15,069	35,553	27,514	163,681	112,537	14,611	368,965	Apr
May	16,941	33,494	27,146	172,193	114,132	15,313	379,219	May
Jun	17,706	34,623	27,506	162,025	108,622	15,352	365,834	Jun
Jul	27,949	33,659	25,698	156,480	106,567	5,040	355,393	Jul
Avg	31,980	36,660	25,641	166,739	108,634	4,993	374,647	Avg

NOTE:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

Table 9

Money Supply M3 by Sector

(In million dinars, end of period)

	Money supply M3							
	Other financial organizations	Local government	Public enterprises	Other enterprises	Households	Non-profit and other organizations	Total (1 to 6)	
	1	2	3	4	5	6	7	
1999	540	457	1,086	11,508	8,976	2,379	24,946	1999
2000	1,931	1,566	3,938	35,220	17,675	4,874	65,204	2000
2001	2,400	3,739	4,724	54,086	52,886	7,579	125,414	2001
2002	1,803	5,632	14,152	62,237	101,096	6,571	191,491	2002
2003	3,481	8,205	16,572	83,786	126,127	6,560	244,731	2003
2004	5,152	14,356	23,432	103,956	168,611	7,369	322,876	2004
2005	8,645	17,478	31,660	129,986	260,328	10,773	458,870	2005
2006	18,472	23,561	34,083	190,028	355,851	12,475	634,470	2006
2007	26,501	21,018	39,738	306,509	496,143	13,962	903,871	2007
2006								2006
May	12,663	28,728	31,070	135,627	282,928	11,991	503,007	May
Jun	15,416	29,193	28,737	137,091	292,304	11,410	514,151	Jun
Jul	12,842	29,316	29,198	145,599	291,081	11,182	519,218	Jul
Aug	13,991	30,052	31,834	150,633	313,851	11,716	552,077	Aug
Sep	14,902	30,104	33,718	159,700	316,409	10,799	565,632	Sep
Oct	15,508	29,603	35,026	163,256	313,310	10,347	567,050	Oct
Nov	15,393	28,588	36,693	170,917	323,157	10,728	585,476	Nov
Dec	18,472	23,561	34,083	190,028	355,851	12,475	634,470	Dec
2007								2007
Jan	19,467	25,955	27,921	186,393	350,871	12,055	622,662	Jan
Feb	19,435	28,843	27,185	187,587	364,587	13,345	640,982	Feb
Mar	19,829	31,675	25,800	197,801	381,346	12,738	669,189	Mar
Apr	20,307	34,690	25,158	195,398	388,903	12,504	676,960	Apr
May	22,477	35,867	27,396	207,428	396,194	13,145	702,507	May
Jun	21,516	36,729	26,165	207,534	404,113	12,610	708,667	Jun
Jul	22,980	36,235	33,734	222,063	418,167	12,769	745,948	Jul
Aug	24,559	37,506	34,393	236,673	433,672	14,741	781,544	Aug
Sep	24,478	36,205	34,862	244,101	435,972	15,877	791,495	Sep
Oct	24,560	34,442	37,141	246,780	433,891	15,076	791,890	Oct
Nov	26,742	37,938	38,857	263,384	497,192	13,900	878,013	Nov
Dec	26,501	21,018	39,738	306,509	496,143	13,962	903,871	Dec
2008								2008
Jan	29,012	27,025	52,206	294,469	518,370	15,187	936,269	Jan
Feb	31,564	30,767	47,337	282,555	530,069	16,721	939,013	Feb
Mar	38,918	33,710	46,014	298,719	520,148	16,013	953,522	Mar
Apr	32,095	35,608	44,574	291,644	521,136	17,790	942,847	Apr
May	41,871	33,542	44,463	299,870	540,635	18,633	979,014	May
Jun	35,110	34,668	45,079	285,359	528,446	18,543	947,205	Jun
Jul	59,803	34,198	42,882	264,539	528,492	6,627	936,541	Jul
Aug	65,117	37,294	43,210	279,091	535,876	6,078	966,666	Aug

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force as of 1 July 2008.

Table 10

Household Savings

(In million dinars, end of period)

	Dinar savings	Foreign currency savings	Total savings	
	1	2	3	
1999	446	587	1,033	1999
2000	714	3,008	3,722	2000
2001	1,559	20,994	22,553	2001
2002	3,528	45,941	49,469	2002
2003	4,233	69,738	73,971	2003
2004	3,152	110,713	113,865	2004
2005	3,267	190,136	193,403	2005
2006	7,550	260,661	268,211	2006
2007	10,766	381,601	392,367	2007
2006				2006
May	4,455	218,557	223,012	May
Jun	5,000	222,105	227,105	Jun
Jul	5,015	222,643	227,658	Jul
Aug	6,495	243,058	249,553	Aug
Sep	6,828	243,328	250,156	Sep
Oct	6,701	243,015	249,716	Oct
Nov	6,785	248,086	254,871	Nov
Dec	7,550	260,661	268,211	Dec
2007				2007
Jan	7,455	270,086	277,541	Jan
Feb	8,085	279,728	287,813	Feb
Mar	8,763	293,195	301,958	Mar
Apr	9,287	299,072	308,359	Apr
May	9,401	306,550	315,951	May
Jun	9,249	307,783	317,032	Jun
Jul	10,542	321,413	331,955	Jul
Aug	11,756	333,928	345,684	Aug
Sep	11,033	336,109	347,142	Sep
Oct	10,992	339,511	350,503	Oct
Nov	10,860	399,112	409,972	Nov
Dec	10,766	381,601	392,367	Dec
2008				2008
Jan	11,797	403,805	415,602	Jan
Feb	11,617	410,256	421,873	Feb
Mar	11,442	410,836	422,278	Mar
Apr	10,846	408,599	419,445	Apr
May	11,097	426,503	437,600	May
Jun	10,917	419,824	430,741	Jun
Jul	10,772	421,925	432,697	Jul
Aug	10,749	427,242	437,991	Aug

NOTES:

The new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force as of 1 July 2008.

Table 11

NBS Interest Rates

(Annual rates in percentages)

	Lending interest rates						
	Discount rate	Key policy rate[1]	On Lombard loans[2]	On Lombard loans[3]: If the bank repaid the Lombard loan on the business day following the day of its disbursement and if the total number of days of using such loans in the course of a month is not in excess of 7 business days	On Lombard loans[3]: If the total number of days of Lombard loan use in the course of a 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	On Lombard loans[3]: If the total number of days of Lombard loan use in the course of a 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	On non-allocated dinar and forex required reserves[4]
	1	2	3	4	5	6	7
1997	33.74	–	34.75	–	–	–	33.74
1998	33.74	–	34.75	–	–	–	33.74
1999	26.26	–	27.05	–	–	–	56.90
2000	26.34	–	27.13	–	–	–	26.34
2001	16.43	–	16.92	–	–	–	58.69
2002	9.50	–	15.20	–	–	–	19.00
2003	9.00	–	14.40	–	–	–	36.00
2004	8.50	–	–	–	–	–	34.00
2005	8.50	–	–	22.20	25.20	28.20	34.00
2006	8.50	14.00	–	17.00	19.00	21.00	30.00
2007	8.50	10.00	–	12.50	15.00	17.00	26.00
2006							
May	8.50	–	–	24.99	27.99	30.99	34.00
Jun	8.50	–	–	23.86	26.86	29.86	34.00
Jul	8.50	–	–	23.51	26.51	29.51	34.00
Aug	8.50	–	–	21.61	24.61	27.61	34.00
Sep	8.50	18.00	–	22.00	24.00	26.00	34.00
Oct	8.50	18.00	–	22.00	24.00	26.00	34.00
Nov	8.50	16.50	–	20.50	22.50	24.50	32.50
Dec	8.50	14.00	–	17.00	19.00	21.00	30.00
2007							
Jan	8.50	13.00	–	16.00	18.00	20.00	29.00
Feb	8.50	13.00	–	16.00	18.00	20.00	29.00
Mar	8.50	10.50	–	13.00	15.50	17.50	26.50
Apr	8.50	10.50	–	13.00	15.50	17.50	26.50
May	8.50	10.00	–	12.50	15.00	17.00	26.00
Jun	8.50	9.50	–	12.00	14.50	16.50	25.50
Jul	8.50	9.50	–	12.00	14.50	16.50	25.50
Aug	8.50	9.75	–	12.25	14.75	16.75	25.75
Sep	8.50	9.75	–	12.25	14.75	16.75	25.75
Oct	8.50	9.50	–	12.00	14.50	16.50	25.50
Nov	8.50	9.50	–	12.00	14.50	16.50	25.50
Dec	8.50	10.00	–	12.50	15.00	17.00	26.00
2008							
Jan	8.50	10.00	–	12.50	15.00	17.00	26.00
Feb	8.50	11.50	–	14.00	16.50	18.50	27.50
Mar	8.50	14.50	–	17.00	19.50	21.50	30.50
Apr	8.50	15.25	–	17.75	20.25	22.25	31.25
May	8.50	15.75	–	18.25	20.75	22.75	31.75
Jun	8.50	15.75	–	–	–	–	31.75
Jul	8.50	15.75	–	–	–	–	31.75
Aug	8.50	15.75	–	–	–	–	31.75

[1] As of 1 September 2006 lending and deposit rates of the National Bank of Serbia are set at the level of key policy rate increased/decreased by a certain number of percentage points, as specified by the Decision on interest rates applied by the NBS in the implementation of monetary policy ("RS Official Gazette", nos. 73/2006, 103/2006, 110/2006, 31/2007, 50/2007, 35/2008 and 52/2008).

[2] Interest rate on Lombard loan is revoked since 11 May 2004. With the enactment of a new Decision on the conditions and manner of extending short-term loans against a collateral of securities, this interest rate was re-introduced and applied from April to 9 November 2005.

[3] From 10 November 2005 until 31 August 2006, the interest rate on Lombard loans was set at the level of weighted average repo rate increased by 3, 6 or 9 percentage points.

[4] Until 10 April 2002 interest rates were charged on non-allocated, and/or wrongly calculated dinar required reserves.

[5] Interest rate on daily liquidity loans was revoked on 10 November 2005 subject to the new Decision on Lombard loans. A new Decision on the conditions and manner of extending daily liquidity credits to banks against a collateral of securities was enacted on 3 June 2008 ("RS Official Gazette", no. 52/2008).

[6] Emergency loans were abolished on 1 September 2006.

[7] Until April 2002, deposit interest rate was calculated by applying the prescribed interest rates on allocated required reserve funds.

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

Lending interest rates					Deposit interest rates		
On incorrectly calculated required reserves[4)]	On the amount of daily liquidity loans[5)]	On the amount of short-term liquidity loans[6)]	Default interest	On the above-zero difference between the prescribed and deposited amounts and between the correctly calculated and miscalculated amount that a bank is required to deposit with the NBS	On the amount of average daily balance of allocated dinar required reserves[7)]	On the amount of excess liquidity of banks with the NBS	
8	9	10	11	12	13	14	
53.98	–	–	53.98	–	16.87	–	1997
53.98	–	–	53.98	–	16.87	–	1998
56.90	–	–	42.02	–	13.13	–	1999
26.34	–	–	42.14	–	13.17	–	2000
58.69	–	–	26.29	–	6.05	–	2001
19.00	15.20	–	19.00	–	3.32	3.80	2002
36.00	14.40	–	18.00	–	3.15	3.15	2003
34.00	21.25	–	25.50	–	2.97	2.97	2004
34.00	–	17.00	25.50	–	2.98	6.00	2005
30.00	–	–	26.00	–	2.50	11.00	2006
26.00	–	–	22.00	26.00	2.50	7.50	2007
							2006
34.00	–	17.00	25.50	–	2.98	6.00	May
34.00	–	17.00	25.50	–	2.98	6.00	Jun
34.00	–	17.00	25.50	–	2.98	6.00	Jul
34.00	–	17.00	25.50	–	2.98	6.00	Aug
34.00	–	–	30.00	–	3.00	14.00	Sep
34.00	–	–	30.00	–	3.00	14.00	Oct
32.50	–	–	28.50	–	2.50	12.50	Nov
30.00	–	–	26.00	–	2.50	11.00	Dec
							2007
29.00	–	–	25.00	–	2.50	10.00	Jan
29.00	–	–	25.00	–	2.50	10.00	Feb
26.50	–	–	22.50	26.50	2.50	8.00	Mar
26.50	–	–	22.50	26.50	2.50	8.00	Apr
26.00	–	–	22.00	26.00	2.50	7.50	May
25.50	–	–	21.50	25.50	2.50	7.00	Jun
25.50	–	–	21.50	25.50	2.50	7.00	Jul
25.75	–	–	21.75	25.75	2.50	7.25	Aug
25.75	–	–	21.75	25.75	2.50	7.25	Sep
25.50	–	–	21.50	25.50	2.50	7.00	Oct
25.50	–	–	21.50	25.50	2.50	7.00	Nov
26.00	–	–	22.00	26.00	2.50	7.50	Dec
							2008
26.00	–	–	22.00	26.00	2.50	7.50	Jan
27.50	–	–	23.50	27.50	2.50	9.00	Feb
30.50	–	–	26.50	30.50	2.50	12.00	Mar
31.25	–	–	27.25	31.25	2.50	12.75	Apr
31.75	–	–	27.75	31.75	2.50	13.25	May
31.75	18.25	–	27.75	31.75	2.50	13.25	Jun
31.75	18.25	–	27.75	31.75	2.50	13.25	Jul
31.75	18.25	–	27.75	31.75	2.50	13.25	Aug

Table 12

Weighted Interest Rates on Dinar Loans

(Annual rates, in percentages)

	Short-term lending							
	Total	Export	Agriculture (production and stocks)	Securities	Interbank liquidity loans	Money market 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
2006	16.56	11.13	19.16	16.02	14.54	–	29.50	14.54
2007	11.26	7.93	18.33	9.71	8.18	–	30.25	20.41
2006								
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
Aug	17.65	11.65	26.11	19.71	11.91	–	29.20	18.20
Sep	19.57	12.46	17.58	19.72	16.88	–	31.09	17.30
Oct	19.16	12.17	15.62	19.02	16.83	–	29.35	14.68
Nov	18.71	12.60	16.18	18.29	17.30	–	29.85	14.79
Dec	16.56	11.13	19.16	16.02	14.54	–	29.50	14.54
2007								
Jan	15.48	14.54	17.24	14.41	14.81	–	30.40	14.28
Feb	16.22	13.41	16.97	14.73	15.03	–	33.14	15.77
Mar	13.22	12.04	19.71	11.78	11.26	–	29.35	14.28
Apr	13.28	12.06	22.47	11.11	10.18	–	30.78	13.96
May	12.04	11.78	19.58	10.09	9.45	–	29.35	13.61
Jun	12.60	13.82	14.37	10.05	9.91	–	30.31	16.74
Jul	11.65	14.95	11.91	9.71	9.20	–	29.06	19.85
Aug	11.26	12.43	20.69	9.71	9.32	–	28.17	18.75
Sep	11.79	13.55	12.06	10.31	9.65	–	30.47	21.89
Oct	11.52	11.91	15.35	9.96	9.20	–	29.65	16.43
Nov	11.52	12.60	18.71	10.05	9.25	–	30.47	22.03
Dec	11.26	7.93	18.33	9.71	8.18	–	30.25	20.41
2008								
Jan	11.42	14.86	14.05	10.25	9.74	–	30.80	14.05
Feb	12.96	9.89	17.85	11.69	9.75	–	32.75	21.88
Mar	14.99	10.64	15.26	13.92	12.86	–	33.69	14.99
Apr	16.36	11.28	14.55	15.80	15.53	–	37.59	11.96
May	16.47	9.86	19.08	15.93	15.26	–	35.24	18.66
Jun	17.07	12.91	17.92	16.93	16.50	–	30.72	18.34
Jul	16.47	12.07	16.88	16.34	16.07	–	31.71	19.22
Aug	16.61	11.42	17.43	16.47	15.53	–	33.08	20.33

Long-term lending						Total lending	Households and enterprises	
Total	Purchase and sale of domestic equipment	Agricultural production	Fixed assets	Development of housing and utilities	Residential construction			
9	10	11	12	13	14	15	16	
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	32.97	2001
12.43	9.20	3.47	11.39	12.43	8.81	19.16	19.30	2002
10.87	11.13	20.97	7.42	6.42	7.67	14.81	15.75	2003
9.86	10.38	13.92	9.35	11.29	8.08	14.59	14.45	2004
8.43	8.43	14.28	7.67	6.30	6.30	14.41	13.61	2005
10.09	8.56	15.35	10.35	6.67	6.80	15.88	15.88	2006
10.09	13.22	14.41	13.35	7.05	6.05	11.13	14.81	2007
								2006
10.48	7.67	16.15	9.07	7.55	6.55	16.43	14.28	May
10.58	7.68	16.32	9.38	9.78	6.51	17.30	14.93	Jun
9.58	9.71	14.41	9.32	10.87	6.67	16.70	14.41	Jul
10.22	7.42	13.75	9.07	7.17	6.42	16.43	14.95	Aug
10.98	9.65	15.76	9.25	10.71	6.64	18.15	16.88	Sep
10.35	11.65	14.68	9.58	6.92	6.67	17.79	16.43	Oct
11.25	13.82	17.44	10.58	7.29	6.77	17.86	17.30	Nov
10.09	8.56	15.35	10.35	6.67	6.80	15.88	15.88	Dec
								2007
11.26	8.43	12.17	12.69	8.81	6.42	15.08	17.51	Jan
11.95	5.89	11.95	11.52	8.25	7.41	15.77	18.95	Feb
10.87	12.04	11.91	10.35	7.42	6.67	12.95	16.29	Mar
10.98	8.73	14.10	10.18	8.59	6.90	13.01	17.30	Apr
10.35	12.04	13.35	10.61	8.18	6.67	11.78	15.88	May
10.85	9.78	18.15	13.28	9.78	7.03	12.33	16.60	Jun
10.61	12.17	14.68	12.30	8.94	6.55	11.52	15.48	Jul
10.61	8.56	14.68	9.20	8.56	6.30	11.26	15.62	Aug
10.58	10.31	14.10	14.10	8.33	6.64	11.79	16.18	Sep
10.22	11.65	13.75	13.75	8.94	6.55	11.39	15.75	Oct
10.58	11.38	14.37	14.65	9.91	6.38	11.38	17.02	Nov
10.09	13.22	14.41	13.35	7.05	6.05	11.13	14.81	Dec
								2008
10.25	13.65	14.32	15.66	7.07	6.31	11.29	16.88	Jan
10.44	11.27	15.24	15.24	10.03	6.36	12.82	17.27	Feb
10.12	11.55	14.59	13.12	7.32	5.94	14.59	16.75	Mar
16.08	16.22	10.21	15.25	8.88	6.14	16.36	18.34	Apr
14.59	12.86	9.48	15.12	6.56	5.82	16.34	17.29	May
15.25	13.73	12.36	14.55	7.18	6.27	16.93	16.79	Jun
15.80	12.20	13.12	12.60	8.71	6.19	16.47	16.75	Jul
16.47	10.38	13.39	12.86	6.94	6.19	16.61	17.43	Aug

Table 12a

Weighted Interest Rates on Dinar Deposits

(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	9	10
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
2006	1.66	9.20	9.96	11.91	14.41	17.24	3.96	22.66	5.43	1.90
2007	1.54	9.32	7.55	10.22	11.65	13.35	8.43	16.97	3.83	2.26
2006										
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
Aug	1.06	9.07	10.45	11.65	15.21	16.97	2.38	22.10	5.31	1.90
Sep	1.22	9.65	10.18	12.06	9.91	17.16	2.21	22.76	5.23	1.96
Oct	1.18	9.45	10.22	7.93	9.96	16.70	2.26	22.66	5.06	2.02
Nov	1.72	9.52	9.91	12.46	15.62	16.88	2.83	23.80	5.61	2.21
Dec	1.66	9.20	9.96	11.91	14.41	17.24	3.96	22.66	5.43	1.90
2007										
Jan	1.54	8.81	10.35	11.78	14.28	17.24	4.57	23.09	5.55	2.14
Feb	1.58	10.52	12.24	13.11	15.48	19.10	5.62	26.18	5.62	2.24
Mar	1.18	10.09	9.45	11.52	13.75	15.21	6.17	17.79	4.81	1.90
Apr	1.35	8.99	9.38	11.11	13.41	15.34	7.03	19.00	4.85	1.96
May	1.30	9.32	8.81	11.91	13.35	15.08	7.67	18.06	4.32	2.14
Jun	1.47	9.38	8.20	12.06	13.41	14.65	8.20	16.46	4.47	2.34
Jul	1.54	9.07	7.67	11.78	13.09	14.41	8.81	15.08	4.57	2.14
Aug	2.02	9.45	7.55	11.91	12.95	14.41	8.81	15.62	3.71	2.38
Sep	1.59	10.18	7.94	11.25	12.19	13.41	8.99	16.88	3.71	2.46
Oct	1.54	9.07	7.80	10.87	11.39	13.09	8.56	15.48	3.59	2.50
Nov	1,47	9,65	7,81	10,85	12,19	13,96	8,33	17,44	3,59	2,59
Dec	1.54	9.32	7.55	10.22	11.65	13.35	8.43	16.97	3.83	2.26
2008										
Jan	1.55	9.22	7.57	10.25	11.55	13.26	8.33	16.75	3.60	2.27
Feb	1.40	9.34	7.71	10.72	12.53	14.23	8.25	17.71	3.85	2.42
Mar	1.31	8.71	7.44	9.86	11.55	13.26	7.95	16.75	3.72	2.39
Apr	1.72	9.28	7.44	10.48	11.96	13.59	8.09	16.50	3.85	2.47
May	1.67	9.48	7.44	10.25	11.81	13.26	7.82	16.07	3.72	2.51
Jun	1.60	9.28	7.70	10.74	12.23	14.00	7.96	16.22	3.60	2.59
Jul	2.03	9.74	7.32	10.51	11.81	12.99	6.82	14.72	3.23	2.75
Aug	1.91	9.61	5.94	10.64	11.94	12.99	5.82	12.60	3.23	2.75

Legal entities										Total deposits	
Demand deposits	Short-term deposits					Long-term deposits			Legal entities, 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			
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
1.78	12.04	11.52	11.13	13.09	6.17	1.66	0.24	3.47	5.55	5.06	2006
5.06	8.18	8.94	6.67	8.31	5.31	2.14	1.18	1.30	4.32	4.08	2007
											2006
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
2.98	13.22	14.68	12.30	12.43	6.17	1.06	2.02	2.38	6.17	5.55	Aug
3.08	13.69	13.82	13.28	13.01	6.26	0.98	2.09	2.46	6.38	5.87	Sep
2.38	13.35	14.28	12.04	13.48	6.05	1.06	1.06	2.38	6.42	5.80	Oct
2.83	13.14	13.55	11.52	13.69	5.49	1.10	1.96	2.71	6.38	5.87	Nov
1.78	12.04	11.52	11.13	13.09	6.17	1.66	0.24	3.47	5.55	5.06	Dec
											2007
2.14	11.52	13.75	10.61	11.78	8.05	2.02	0.24	3.35	5.68	5.31	Jan
2.11	12.39	12.83	11.23	12.10	9.52	2.24	0.65	2.77	5.89	5.34	Feb
1.78	10.35	11.13	9.71	10.74	8.05	2.62	0.59	1.42	5.18	4.69	Mar
2.09	10.31	9.12	9.25	10.31	7.29	2.34	0.37	3.21	5.10	4.60	Apr
2.50	9.96	8.69	8.43	8.94	6.55	1.66	0.35	1.06	4.57	4.32	May
3.71	9.25	9.38	7.42	7.81	6.77	1.96	0.49	1.10	3.71	3.59	Jun
3.71	8.43	8.56	7.30	7.30	6.55	2.02	0.47	0.95	4.08	3.83	Jul
3.83	8.56	8.94	7.17	7.42	6.80	2.14	0.47	0.95	4.20	3.96	Aug
4.09	8.86	9.12	6.64	7.03	6.77	2.59	1.47	0.98	4.22	3.96	Sep
4.44	8.05	8.94	8.69	8.05	6.42	1.90	1.54	1.30	4.81	4.44	Oct
4,98	8,86	8,99	8,86	8,20	6,38	1,84	1,47	1,22	4,98	4,60	Nov
5.06	8.18	8.94	6.67	8.31	5.31	2.14	1.18	1.30	4.32	4.08	Dec
											2008
5.69	8.33	8.58	7.19	7.44	5.57	2.51	1.19	1.43	4.70	4.33	Jan
5.56	9.34	9.75	8.25	10.16	5.17	3.85	1.27	1.40	5.43	5.04	Feb
5.07	10.51	11.03	8.71	9.48	5.57	2.63	1.19	1.31	5.69	5.20	Mar
5.25	11.69	12.36	9.54	10.08	6.27	2.47	1.35	3.47	6.14	5.63	Apr
5.20	12.86	12.20	9.86	10.77	6.69	2.39	1.31	3.60	6.44	5.82	May
5.76	13.18	13.45	10.61	11.82	6.92	5.50	0.73	3.97	6.79	6.14	Jun
5.32	12.99	12.99	10.77	11.94	6.31	9.48	0.12	1.55	6.94	6.31	Jul
3.84	12.99	13.39	10.90	12.33	7.70	12.60	0.12	1.79	6.82	6.31	Aug

Table 13

Interest rates on Securities

	Weighted average interest rate on securities used in open market operations by the National Bank of Serbia[1]										Outright sale of RS long-term bonds[2]	Weighted average interest rate on the 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 weighted average interest rate		91 days	182 days	Republic of Serbia bills, total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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		18.21	20.63	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	
2006[6]	-		17.55		-		21.42		14.84	18.02	15.84	13.48	14.55	13.49	
2007	-		10.38		-		-		11.66	10.40	-	6.44	-	6.44	
2006															
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	-
Aug	-		18.41		-		19.29			18.61	-	13.97	-	13.97	-
Sep	-		18.00		-		18.66			18.02	-	12.61	-	12.61	-
Oct	-		18.00		-		18.33			18.01	-	11.93	-	11.93	-
Nov	-		17.07		-		16.72		16.46	17.05	-	11.17	-	11.17	-
Dec	-		15.35		-		14.30		13.77	15.30	-	10.24	-	10.24	-
2007															
Jan	-		13.93		-		-		13.67	13.92	-	9.89	-	9.89	-
Feb	-		13.00		-		-		12.76	12.99	-	9.31	-	9.31	-
Mar	-		11.39		-		-		11.75	11.40	-	8.21	-	8.21	-
Apr	-		10.50		-		-		10.85	10.51	-	6.91	-	6.91	-
May	-		10.00		-		-		10.38	10.00	-	6.30	-	6.30	-
Jun	-		9.50		-		-		9.75	9.50	-	6.02	-	6.02	-
Jul	-		9.50		-		-		9.79	9.50	-	6.00	-	6.00	-
Aug	-		9.56		-		-		9.59	9.56	-	5.69	-	5.69	-
Sep	-		9.75		-		-		9.88	9.75	-	5.26	-	5.26	-
Oct	-		9.72		-		-		9.81	9.72	-	5.17	-	5.17	-
Nov	-		9.50		-		-		9.75	9.50	-	4.63	-	4.63	-
Dec	-		9.57		-		-		9.65	9.57	-	4.42	-	4.42	-
2008															
Jan	-		10.00		-		-		10.48	10.00	-	4.30	-	4.30	-
Feb	-		10.74		-		-		10.87	10.74	-	4.28	-	4.28	-
Mar	-		13.49		-		-		15.25	13.50	-	4.26	-	4.26	-
Apr	-		14.75		-		-		16.19	14.75	-	-	-	-	-
May	-		15.35		-		-		16.25	15.35	-	4.20	-	4.20	-
Jun	-		15.75		-		-		16.14	15.75	-	4.59	-	4.59	-
Jul	-		15.75		-		-		16.03	15.75	-	-	-	-	-
Aug	-		15.75		-		-		15.72	15.75	-	4.52	-	4.52	-

[1] Prior to January 31, 2005, the NBS conducted open market operations through outright sale of NBS bills, whereas as of January 31, 2005, such operations are conducted through repo sale of long-term RS bonds. Weighted average interest rates are calculated by the simple method (actual/360).

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

[3] Weighted average interest rates on RS government bills are calculated by the simple method (actual/360).

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

[5] In the year 2000, NBS bills were sold only during the month of November.

[6] Interest rates are shown as weighted average annual rates.

NOTE:

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

The weighted yields on bonds issued against frozen foreign currency savings deposits 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.

Weigted average yield on RS bonds issued against frozen foreign currency savings deposits, 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	
															2000[5,6]
12.89	20.05	19.36													2001[6]
															2002[6]
															2003[6]
															2004[6]
															2005[6]
															2006[6]
															2007
															2006
				19.76	5.14	5.04	5.01	4.99	4.82	5.05	4.89	4.93	5.05	5.06	May
				-	5.38	5.30	5.44	5.35	5.18	5.16	5.10	5.31	5.25	5.05	Jun
				-	5.77	5.88	5.85	6.03	6.06	6.06	6.10	5.97	5.90	5.43	Jul
				-	6.03	6.01	5.80	5.83	6.10	6.19	6.15	6.23	6.13	6.01	Aug
				-	6.33	5.85	5.79	5.84	5.74	5.95	5.97	6.00	6.07	5.99	Sep
				-	6.51	5.96	5.90	6.09	5.95	6.18	6.04	6.09	6.09	5.82	Oct
				-	7.43	5.95	5.95	6.07	6.04	6.13	6.22	6.16	6.16	5.93	Nov
				-	6.96	6.37	5.90	6.03	6.05	6.07	5.96	5.94	6.08	5.68	Dec
															2007
					7.51	6.07	6.10	6.10	6.05	6.12	5.96	6.00	6.00	5.82	Jan
					8.15	6.03	5.85	5.82	5.94	5.83	5.81	5.95	5.88	5.73	Feb
					8.65	6.05	5.81	5.77	5.84	5.85	5.82	5.85	5.93	5.54	Mar
					11.05	5.20	5.35	5.72	5.86	5.66	5.60	5.79	5.67	5.55	Apr
					20.01	5.26	5.48	5.40	5.56	5.61	5.56	5.52	5.55	5.54	May
					-	5.19	5.31	5.51	5.46	5.49	5.50	5.55	5.47	5.41	Jun
					-	5.31	5.52	5.41	5.64	5.53	5.51	5.45	5.53	5.37	Jul
					-	6.15	5.42	5.59	5.55	5.51	5.46	5.47	5.44	5.45	Aug
					-	5.75	5.48	5.50	5.42	5.51	5.50	5.45	5.45	5.40	Sep
					-	5.45	5.46	5.48	5.46	5.50	5.47	5.50	5.51	5.42	Oct
					-	5.29	5.45	5.58	5.52	5.56	5.52	5.53	5.57	5.53	Nov
					-	6.26	5.87	5.92	5.66	5.67	5.75	5.55	5.61	5.59	Dec
															2008
						8.58	6.21	5.96	5.85	5.84	5.77	5.76	5.78	5.67	Jan
						7.73	6.76	6.34	6.06	6.41	6.23	6.28	5.96	5.76	Feb
						8.17	6.82	6.59	6.82	6.73	6.63	6.33	6.26	5.90	Mar
						10.10	6.64	6.91	6.79	6.69	6.69	6.71	6.68	6.09	Apr
						23.02	6.96	6.79	6.79	6.60	6.85	6.83	6.68	6.23	May
						-	6.71	6.70	6.69	6.66	6.76	6.69	6.85	6.22	Jun
						-	7.09	6.97	6.86	6.60	6.70	6.60	6.58	6.25	Jul
						-	6.21	6.75	6.77	6.43	6.66	5.84	6.56	6.33	Aug

II. International Economic Relations

Table 14

Balance of Payments of the Republic of Serbia

(In million U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007, quarterly			
												Q1	Q2	Q3	Q4
I. CURRENT ACCOUNT	–1,135	–469	–455	–153	–285	–1,247	–1,420	–2,869	–2,224	–3,656	–6,889	–1,556	–1,087	–1,849	–2,397
1. Goods	–1,753	–1,438	–1,244	–1,582	–2,308	–3,228	–4,021	–6,469	–5,290	–6,231	–8,832	–1,897	–2,028	–2,068	–2,839
1.1. Export f.o.b.	2,610	2,898	1,548	1,645	1,821	2,212	3,319	4,082	4,970	6,486	8,858	1,815	2,149	2,378	2,516
1.2. Import f.o.b.[1]	–4,363	–4,336	–2,792	–3,227	–4,129	–5,440	–7,340	–10,551	–10,260	–12,716	–17,689	–3,712	–4,176	–4,447	–5,354
2. Services	296	305	116	141	244	130	202	175	–6	–62	–17	8	–8	23	–40
2.1. Export	685	738	358	421	614	749	1,039	1,477	1,636	2,107	2,940	639	676	788	836
2.2. Import	–389	–433	–242	–280	–370	–619	–837	–1,302	–1,642	–2,169	–2,958	–632	–684	–766	–876
3. Goods and services (1+2)	–1,457	–1,133	–1,128	–1,441	–2,064	–3,098	–3,819	–6,294	–5,296	–6,292	–8,849	–1,890	–2,036	–2,046	–2,878
3.1. Export	3,295	3,636	1,906	2,066	2,435	2,961	4,358	5,559	6,606	8,593	11,798	2,454	2,825	3,167	3,352
3.2. Import	–4,752	–4,769	–3,034	–3,507	–4,499	–6,059	–8,177	–11,853	–11,902	–14,886	–20,647	–4,344	–4,860	–5,213	–6,230
4. Income	24	10	8	–1	6	–73	–136	–216	–324	–395	–687	–140	–149	–196	–203
4.1. Receipts	58	56	42	53	48	62	69	80	98	194	239	54	64	61	60
4.2. Payments	–34	–46	–34	–54	–42	–135	–205	–296	–422	–589	–926	–194	–212	–257	–263
5. Current transfers	298	654	665	1,018	1,182	1,428	2,059	3,166	3,067	2,803	2,370	418	1,046	322	584
5.1. Receipts	642	1,013	926	1,302	1,556	1,798	2,499	3,766	3,902	4,356	4,078	802	1,272	841	1,163
5.2. Payments	–344	–359	–261	–284	–374	–370	–440	–600	–836	–1,553	–1,708	–384	–226	–519	–579
6. Official transfers (grants)	0	0	0	271	591	496	476	475	329	228	277	55	51	70	100
II. CAPITAL AND FINANCIAL ACCOUNT	1,202	229	218	339	788	2,048	2,518	3,089	4,720	9,363	8,365	1,493	1,650	2,330	2,892
A. Capital account	0	0	0	0	0	0	0	0	0	845	–410	–421	1	8	2
B. Financial account	1,202	229	218	339	788	2,048	2,518	3,089	4,720	8,518	8,775	1,914	1,649	2,322	2,890
1. Foreign direct investment, net	740	113	112	50	165	475	1,365	966	1,550	4,387	2,195	873	–253	575	1,001
2. Portfolio investment, net											911	353	250	156	152
3. Medium and long-term loans, net[2]	52	23	14	234	216	680	997	1,560	2,198	2,844	4,210	487	1,334	903	1,486
3.1. Drawings	122	47	29	245	265	756	1,189	2,171	2,959	5,411	7,336	1,290	2,055	1,459	2,532
3.2. Repayments	–70	–24	–15	–11	–49	–76	–192	–611	–761	–2,567	–3,126	–803	–721	–556	–1,046
of which: Early repayment of the principal and interest									0	–1,135	–74	–190	61	17	38
4. Loans to abroad, net								0	–16	41	–27	3	–3	–8	–19
5. Short-term credits and deposits, net[3]	229	–35	–37	30	73	158	66	449	439	93	720	–133	–3	231	625
6. Other, net	140	83	47	25	622	801	95	68	423	1,158	1,829	329	275	478	747
7. Commercial banks, net	41	45	82	0	–288	–66	–5	46	126	–5	–1,063	2	50	–14	–1,102
III. ERRORS AND OMISSIONS, NET[4]	–44	170	208	41	–1	127	–177	228	–469	–286	–254	–212	–28	144	–158
IV. OVERALL BALANCE	23	–70	–29	227	502	928	921	448	2,027	5,422	1,222	–275	536	625	337
V. NBS FOREIGN EXCHANGE RESERVES (increase -)[5]	–23	70	29	–227	–502	–928	–921	–448	–2,027	–5,422	–1,222	275	–536	–625	–337
Of which: IMF, net				–19	–128	–255	–277	–7	25	660	–227	–239	4	4	4

Notes:

Portfolio investments (net) are shown separately for January 2007, due to increased inflow through accounts of nonresidents.

Pursuant to Government decision of 15 June 2006 on the recognition of independence of the Republic of Montenegro, trade with Montenegro is classified by relevant transactions in Serbia's balance of payments for the years 2003, 2004 and 2005 aggregately and by quarter, and for the year 2006 aggregately and by month.

Balance of payments data are subject to corrections according to official sources. From 2004 onwards, included were net loans to abroad, due to the fact that such loans and collection of such claims were registered. Item "Repayments" (of disbursed loans) for the year 2006 included early repayment of debt to the IMF and World Bank. Early repayment of debt to the IMF was also included under item V.NBS FOREIGN EXCHANGE RESERVES, of which: IMF, net.

[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, as new foreign currency savings, are shown excluding inter-currency changes.

Table 14a

Balance of Payments of the Republic of Serbia

(In million U.S. dollars)

	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
	Jan		Feb		Mar		Apr		May	
I. CURRENT ACCOUNT	–493	–483	–317	–680	–599	–846	–383	–962	–512	–822
1. Goods	–541	–768	–565	–921	–839	–1,079	–702	–1,129	–714	–1,000
1.1. Export f.o.b.	531	692	567	846	717	965	663	975	706	1,069
1.2. Import f.o.b.	–1,072	–1,460	–1,132	–1,766	–1,555	–2,044	–1,365	–2,104	–1,421	–2,069
2. Services	–34	–21	–32	–25	–8	96	–32	–29	–17	–24
2.1. Export	218	296	205	279	233	444	234	323	249	337
2.2. Import	–251	–317	–236	–304	–241	–348	–266	–352	–266	–361
3. Goods and services (1+2)	–574	–789	–597	–946	–847	–983	–733	–1,158	–731	–1,024
3.1. Export	749	988	771	1,125	950	1,409	897	1,298	955	1,406
3.2. Import	–1,323	–1,777	–1,368	–2,071	–1,796	–2,392	–1,630	–2,457	–1,686	–2,430
4. Income	–23	–14	–13	–36	–110	–164	–55	–65	–55	–192
4.1. Receipts	52	97	48	58	42	61	66	111	50	41
4.2. Payments	–75	–111	–61	–94	–151	–225	–121	–176	–105	–233
5. Current transfers	104	319	292	301	357	301	406	261	275	395
5.1. Receipts	120	345	312	325	379	335	433	296	293	430
5.2. Payments	–16	–26	–19	–24	–22	–34	–26	–34	–19	–35
II. CAPITAL ACCOUNT	2	8	–422	0	0	0	–1	10	0	0
1. Receipts	2	8	3	0	0	0	1	10	1	0
2. Payments	0	0	–426	0	0	0	–2	0	–1	0
III. FINANCIAL ACCOUNT	508	455	797	727	614	958	422	785	488	721
1. Direct investment, net	159	583	642	280	142	363	298	196	211	294
1.1. Outward	2	–13	–1	4	12	–20	11	2	0	–25
1.2. Inward	157	596	643	277	130	383	287	194	211	319
2. Portfolio investment, net	79	–27	94	–21	181	–24	143	–23	65	–5
2.1. Assets	0	–2	–2	–2	–1	–13	–4	–17	3	1
2.2. Liabilities	79	–26	95	–19	182	–11	147	–6	63	–6
3. Other investment	53	38	189	296	80	699	312	444	352	–2
3.1. Assets	199	614	–137	70	–504	–582	–17	253	–131	–453
3.1.1. Commercial loans	–111	181	–140	–162	–196	–318	–121	–110	–102	–195
3.1.2. Financial loans	5	–6	5	7	7	1	2	7	–2	–38
3.1.2.1. Long-term	2	–6	–6	6	7	5	2	3	–2	–38
- disbursement	0	–16	–6	–6	0	0	–4	0	–7	–39
- repayment	2	11	1	13	7	5	6	3	5	0
3.1.2.2. Short-term, net	3	0	11	0	0	–3	0	3	0	0
3.1.3. Cash and deposits	310	445	3	232	–310	–259	110	366	–20	–212
3.1.4. Other assets	–5	–7	–5	–7	–5	–7	–8	–9	–8	–9
3.2. Liabilities	–146	–575	326	226	584	1,281	328	191	483	451
3.2.1.Commercial loans	–47	–77	129	131	362	418	167	252	164	85
3.2.2. Financial loans	–86	–477	208	171	280	638	206	131	175	255
3.2.2.1. Long-term	58	161	134	137	484	347	118	373	221	291
- disbursement	322	453	304	414	663	792	319	606	398	573
- repayment	–264	–292	–170	–276	–179	–445	–201	–234	–177	–281
3.2.2.2. Short-term, net	–144	–638	73	33	–204	292	88	–241	–46	–37
3.2.3. Cash and deposits	–13	–22	–29	–77	151	225	–45	–193	128	111
3.2.4. Other liabilities	0	0	18	0	–208	0	0	0	17	0
Early repayment of the principal	0	0	12	0	–223	0	0	0	13	0
Early repayment of interest	0	0	6	0	14	0	0	0	4	0
Other liabilities	0	0	0	0	0	0	0	0	0	0
4. Reserves with the NBS (increase -)	218	–139	–128	172	211	–80	–331	168	–140	435
IV. ERRORS AND OMISSIONS, net	–17	21	–57	–47	–15	–112	–38	167	24	101
V. OVERALL BALANCE	–218	139	128	–172	–211	80	331	–168	140	–435

Note:
As for January 2007, the balance of payments for January 2008 was made according to the IMF's balance of payments format, as set out in the fifth edition of the Balance of Payments Manual (1993).

2007	2008	2007	2008	2007	2008	2007	2008
Jun		Jul		Aug		Jan-Aug	
–581	–1,040	–461	–778	–357	–552	–3,703	–6,163
–663	–1,044	–720	–965	–688	–779	–5,431	–7,684
767	1,040	832	1,154	743	988	5,527	7,729
–1,430	–2,084	–1,552	–2,119	–1,431	–1,766	–10,958	–15,413
–25	–58	–56	–62	–46	–60	–249	–182
238	336	300	410	309	351	1,985	2,776
–262	–394	–357	–472	–355	–411	–2,234	–2,959
–687	–1,101	–776	–1,027	–734	–838	–5,680	–7,867
1,005	1,376	1,133	1,564	1,052	1,339	7,512	10,505
–1,692	–2,477	–1,909	–2,591	–1,786	–2,177	–13,192	–18,372
–151	–219	37	–63	13	–12	–358	–764
62	62	91	117	50	49	460	597
–213	–281	–55	–180	–37	–61	–818	–1,361
257	280	279	313	364	299	2,335	2,468
278	308	304	359	385	336	2,503	2,733
–20	–28	–25	–46	–21	–37	–168	–264
2	4	6	0	1	0	–412	22
2	4	6	1	2	1	16	24
0	0	0	0	0	–1	–429	–2
198	1,000	583	823	281	469	3,892	5,939
–654	522	123	83	318	100	1,240	2,421
–843	–34	–11	–17	25	3	–805	–101
189	557	135	100	293	96	2,045	2,521
41	–32	54	15	49	18	706	–100
–1	2	–2	0	4	–3	–2	–34
43	–34	55	15	45	21	708	–66
902	627	670	896	78	488	2,636	3,486
–172	–132	58	460	–117	–181	–821	49
–125	–167	–52	–152	6	–97	–841	–1,019
0	1	–19	–20	3	–5	2	–53
0	1	–15	0	8	0	–3	–28
0	0	–28	0	0	–1	–46	–63
0	1	13	0	9	2	42	35
0	0	–3	–20	–6	–5	5	–24
–40	43	128	632	–125	–79	56	1,169
–8	–9	0	0	0	0	–38	–48
1,074	759	613	436	194	669	3,457	3,437
143	2	164	11	–34	–222	1,046	600
1,023	838	314	470	317	642	2,436	2,669
932	462	411	351	216	482	2,574	2,606
1,336	939	606	711	434	591	4,383	5,079
–404	–477	–196	–359	–218	–108	–1,809	–2,473
91	376	–97	119	101	160	–138	64
–136	–82	135	–46	–105	248	85	165
44	0	0	0	17	0	–111	2
18	0	0	0	13	0	–167	0
26	0	0	0	4	0	54	0
0	0	0	0	0	0	2	2
–91	–117	–265	–170	–163	–136	–689	133
381	36	–128	–46	74	82	224	202
91	117	265	170	163	136	689	–133

Table 15

Serbia's Exports, f.o.b.

(In million U.S. dollars)

	Total (2+4 to 6)=(7 to 9)	By economic area[1]					By purpose of goods[2]		
		EU	Of which: EU 15	CEEC	CIS	Other	Investment goods	Consumer goods	Intermediate goods
	1	2	3	4	5	6	7	8	9
1997[4]	2,531	1,266	997	724	210	331	99	954	1,478
1998	2,723	1,333	1,070	835	186	369	140	1,119	1,464
1999	1,369	694	531	465	93	117	85	464	820
2000	1,558	849	635	455	110	144	101	514	943
2001	1,721	1,006	799	447	117	151	133	628	960
2002	2,075	1,235	905	577	133	130	134	730	1,211
2003	2,756	1,477	1,098	850	185	244	428	867	1,461
2004[5]	3,879	1,998	1,410	1,403	215	263	236	1,173	2,470
2005	4,898	2,632	1,838	1,638	324	304	271	1,457	3,170
2006	6,428	3,692	2,627	1,954	464	318	373	1,744	4,311
2007	8,825	4,935	3,366	2,841	629	420	647	2,402	5,776
2006									
May	548	297	217	180	42	29	27	151	370
Jun	555	308	224	179	41	27	34	153	368
Jul	578	315	229	182	58	23	32	151	395
Aug	568	304	213	191	39	34	40	147	381
Sep	598	348	243	185	39	26	34	156	408
Oct	611	358	237	190	38	25	31	169	411
Nov	641	390	278	179	45	27	37	185	419
Dec	647	376	259	187	46	38	48	183	416
2007									
Jan	543	357	256	131	28	27	22	136	385
Feb	566	340	236	162	35	29	32	148	385
Mar	715	407	283	221	46	41	48	177	490
Apr	668	363	253	231	42	32	57	166	445
May	717	395	263	254	42	26	53	188	477
Jun	768	435	294	256	46	31	47	229	492
Jul	835	484	341	260	54	37	45	221	569
Aug	762	401	257	260	62	39	51	223	489
Sep	783	443	303	252	55	33	52	223	508
Oct	821	437	289	286	56	42	62	218	541
Nov	834	461	322	265	69	39	71	238	525
Dec	813	411	270	263	94	45	107	236	470
2008.[6]									
Jan	696	416	297	188	61	31	49	167	480
Feb	853	468	320	262	81	42	70	221	562
Mar	957	520	345	316	72	49	81	245	632
Apr	969	529	335	324	70	46	79	237	653
May	1,068	561	369	382	72	53	83	275	710
Jun	1,044	574	381	370	60	40	92	267	685
Jul	1,146	639	421	388	68	51	90	309	747
Aug	989	533	343	323	74	59	76	249	664

Source: FSO and from 2004, RSO.

[1] By EU classification (the RSO shows economic areas according to their composition in the latest reporting period).

[2] Classification of goods by purpose in line with BEC (Broad Economic Category).

[3] Standard International Trade Classification.

[4] Data for all periods have been reconciled with the latest available RSO statistics.

[5] As of 2004, includes trade with Montenegro.

[6] Preliminary data .

Total (11 to 20)	By section of the SITC[3]										
	Food	Beverages and tobacco	Crude materials, inedible	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	
10	11	12	13	14	15	16	17	18	19	20	
2,531	279	67	123	55	21	321	757	234	417	257	1997[4]
2,723	330	31	122	77	23	286	696	288	379	491	1998
1,369	288	18	72	36	8	145	370	180	213	39	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	690	569	458	43	2003
3,879	749	90	211	95	74	431	1243	413	548	25	2004[5]
4,898	899	86	216	182	53	545	1656	485	764	12	2005
6,428	1065	114	278	225	31	650	2418	711	925	11	2006
8,825	1355	176	409	231	98	915	3085	1264	1248	44	2007
											2006
548	84	10	27	24	2	53	214	58	76	0	May
555	83	10	23	27	3	60	208	62	78	1	Jun
578	85	14	24	33	2	54	223	58	85	0	Jul
568	93	14	22	25	3	55	210	64	80	2	Aug
598	96	11	23	15	2	57	244	65	85	0	Sep
611	106	9	26	15	3	59	242	68	83	0	Oct
641	119	10	26	9	4	67	237	75	92	2	Nov
647	125	13	27	10	4	65	228	83	90	2	Dec
											2,007
543	90	9	32	6	2	59	207	61	74	3	Jan
566	79	10	31	8	5	52	224	71	82	3	Feb
715	95	11	45	10	8	78	266	101	97	4	Mar
668	85	14	36	16	4	69	252	101	90	2	Apr
717	94	16	39	19	6	75	272	97	97	2	May
768	126	19	33	20	7	73	283	99	107	2	Jun
835	160	21	30	34	7	80	292	95	113	3	Jul
762	134	21	26	25	10	76	258	98	107	7	Aug
783	119	14	31	23	9	79	282	109	116	2	Sep
821	120	12	40	19	12	88	271	131	125	3	Oct
834	132	13	35	26	15	91	254	139	123	6	Nov
813	121	16	30	27	12	96	224	162	117	7	Dec
											2008.[6]
696	85	11	31	29	8	75	251	104	99	3	Jan
853	105	13	44	24	14	94	289	138	122	10	Feb
957	113	17	51	24	12	114	322	160	135	10	Mar
969	107	20	51	29	14	102	348	166	129	4	Apr
1,068	114	26	47	39	11	126	380	182	138	5	May
1,044	122	27	53	27	10	104	380	184	132	5	Jun
1,146	167	33	47	37	15	105	396	185	149	13	Jul
989	134	27	39	40	12	88	352	155	132	10	Aug

Table 16

Serbia's Imports, c.i.f.

(In million U.S. dollars)

	Total (2+4 to 6)=(7 to 9)	By economic area[1]					By purpose[2]		
		EU	Of which: EU 15	CEEC	CIS	Other	Investment goods	Consumer goods	Intermediate goods
	1	2	3	4	5	6	7	8	9
1997.[4]	4,503	2,503	1,862	566	521	913	520	1,230	2,753
1998.	4,475	2,522	1,920	461	594	898	623	1,200	2,652
1999.	2,881	1,726	1,193	282	317	556	344	657	1,880
2000.	3,330	2,054	1,306	299	400	577	387	789	2,154
2001.	4,261	2,455	1,670	327	767	712	588	1,073	2,600
2002.	5,614	3,348	2,382	347	902	1,017	958	1,537	3,119
2003.	7,477	4,364	3,201	429	1,244	1,440	1,434	2,164	3,879
2004.[5]	10,935	6,239	4,472	792	1,816	2,088	2,237	2,573	6,125
2005.	10,617	5,668	3,843	901	2,149	1,899	1,665	2,304	6,648
2006.	13,172	7,176	4,697	1,072	2,580	2,344	2,058	2,835	8,279
2007.	18,554	10,221	6,885	1,503	3,172	3,658	3,258	4,067	11,229
2006									
May	1,146	649	444	94	211	192	198	244	704
Jun	1,133	641	436	96	208	188	196	230	707
Jul	1,093	613	418	85	215	180	187	214	692
Aug	1,104	628	392	97	191	188	177	222	705
Sep	1,170	633	397	101	225	211	188	244	738
Oct	1,204	687	448	109	182	226	201	281	722
Nov	1,320	701	454	102	285	232	197	290	833
Dec	1,366	732	483	112	263	259	227	314	825
2007.									
Jan	1,123	555	357	72	261	235	175	214	733
Feb	1,172	669	451	97	168	238	202	274	696
Mar	1,613	832	577	110	358	313	269	340	1,004
Apr	1,421	779	534	112	265	265	241	313	867
May	1,472	846	566	135	211	280	260	324	888
Jun	1,482	840	557	125	230	287	261	299	922
Jul	1,607	898	615	122	287	300	289	319	999
Aug	1,486	867	546	138	173	308	267	331	888
Sep	1,583	850	583	137	267	329	302	341	940
Oct	1,867	1,042	708	157	288	380	327	444	1,096
Nov	1,821	979	656	147	327	368	303	438	1,079
Dec	1,908	1,064	734	151	337	356	361	429	1,118
2008.[6]									
Jan	1,497	708	468	123	382	284	204	316	977
Feb	1,811	988	662	136	337	350	294	439	1,078
Mar	2,090	1,151	782	156	378	405	348	491	1,250
Apr	2,149	1,198	828	156	397	398	374	487	1,289
May	2,114	1,133	778	174	397	410	381	471	1,262
Jun	2,122	1,146	781	170	389	417	406	434	1,282
Jul	2,344	1,286	849	179	389	490	404	462	1,478
Aug	1,828	956	614	153	371	348	283	369	1,176

Source: FSO and from 2004, RSO.

[1] By EU classification (the RSO shows economic areas according to their composition in the latest reporting period).

[2] Classification of goods by purpose in line with BEC (Broad Economic Category).

[3] Standard International Trade Classification.

[4] Data for all periods have been reconciled with the latest available RSO statistics.

[5] As of 2004, includes trade with Montenegro.

[6] Preliminary data.

Total (11 to 20)	By SITC sector [3]										
	Food	Beverages and tobacco	Crude materials, inedible	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	
10	11	12	13	14	15	16	17	18	19	20	
4,503	483	73	388	742	9	609	693	792	352	362	1997.[4]
4,475	395	38	297	725	9	650	660	906	350	445	1998.
2,881	225	32	211	457	7	477	517	633	190	132	1999.
3,330	216	50	205	662	7	522	534	720	212	202	2000.
4,261	331	96	175	830	9	649	660	893	321	297	2001.
5,614	404	104	183	902	16	786	924	1,454	507	334	2002.
7,477	473	132	220	1,080	16	1,009	1,236	2,209	716	386	2003.
10,935	640	207	345	1,638	18	1,419	2,174	3,396	1,026	72	2004.[5]
10,617	602	146	477	2,045	21	1,478	2,235	2,700	881	32	2005.
13,172	650	160	627	2,595	40	1,867	2,743	3,377	1,099	14	2006.
18,554	842	159	679	3,195	43	2,605	4,049	5,341	1,635	6	2007.
											2006
1,146	63	14	71	198	4	172	230	305	87	2	May
1,133	60	13	53	207	4	155	241	317	81	2	Jun
1,093	46	17	47	210	4	152	234	302	80	1	Jul
1,104	49	12	61	192	3	156	254	280	95	2	Aug
1,170	51	13	50	222	6	168	254	294	110	1	Sep
1,204	57	12	57	177	4	176	278	324	117	2	Oct
1,320	60	15	57	268	3	179	296	333	109	0	Nov
1,366	73	27	56	261	4	184	274	373	114	0	Dec
											2007.
1,123	47	11	45	294	2	143	218	281	82	0	Jan
1,172	59	12	51	174	4	173	257	339	103	0	Feb
1,613	68	11	70	333	7	238	316	433	137	1	Mar
1,421	68	14	54	242	4	207	309	402	121	0	Apr
1,472	71	14	74	194	3	210	355	419	131	1	May
1,482	62	13	63	234	3	212	353	420	121	1	Jun
1,607	55	13	60	275	3	214	387	468	131	1	Jul
1,486	57	10	54	188	3	216	369	444	144	1	Aug
1,583	65	10	47	256	3	216	358	476	152	0	Sep
1,867	86	14	49	307	3	260	399	557	191	1	Oct
1,821	100	17	48	345	5	253	358	528	167	0	Nov
1,908	103	20	63	354	4	262	370	575	156	1	Dec
											2008.[6]
1,497	77	10	48	416	3	195	270	351	125	1	Jan
1,811	92	12	69	363	4	259	345	493	173	1	Feb
2,090	111	14	81	392	4	302	411	588	187	1	Mar
2,149	107	15	74	401	7	320	427	611	186	1	Apr
2,114	101	14	98	401	6	279	436	600	178	1	May
2,122	88	14	89	392	5	282	441	646	164	1	Jun
2,344	80	17	107	527	4	306	464	654	183	2	Jul
1,828	75	16	93	367	10	252	392	461	162	1	Aug

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
2006	241.8	8.8	4,930.5	6,706.4	11,887.5	748.5	12,636.0	2006
2007	323.2	0.8	5,274.4	8,619.8	14,218.2	1,852.0	16,070.2	2007
2006								2006
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
Aug	260.4	29.7	5,839.0	4,496.9	10,626.0	676.4	11,302.4	Aug
Sep	246.6	29.5	5,049.3	4,689.7	10,015.1	765.2	10,780.3	Sep
Oct	248.5	29.6	4,529.4	5,501.0	10,308.5	913.4	11,221.9	Oct
Nov	266.7	8.8	5,264.1	6,226.8	11,766.4	911.9	12,678.3	Nov
Dec	241.8	8.8	4,930.5	6,706.4	11,887.5	748.5	12,636.0	Dec
2007								2007
Jan	247.5	8.8	4,469.1	6,798.3	11,523.7	433.4	11,957.1	Jan
Feb	253.5	0.4	4,226.2	7,371.3	11,851.4	437.3	12,288.7	Feb
Mar	252.5	0.4	4,039.9	7,437.7	11,730.5	753.1	12,483.6	Mar
Apr	258.9	3.4	4,248.0	7,742.4	12,252.7	653.5	12,906.2	Apr
May	253.1	1.0	4,278.2	7,695.3	12,227.6	665.5	12,893.1	May
Jun	249.8	1.0	4,330.2	7,756.0	12,337.0	705.7	13,042.7	Jun
Jul	255.5	1.0	4,556.9	7,981.2	12,794.6	585.7	13,380.3	Jul
Aug	258.0	0.1	4,572.6	8,141.2	12,971.9	708.7	13,680.6	Aug
Sep	286.5	0.1	4,625.0	8,554.1	13,465.7	745.5	14,211.2	Sep
Oct	305.1	1.7	4,905.5	8,717.1	13,929.4	613.6	14,543.0	Oct
Nov	302.8	0.8	5,423.9	8,732.6	14,460.1	635.2	15,095.3	Nov
Dec	323.2	0.8	5,274.4	8,619.8	14,218.2	1,852.0	16,070.2	Dec
2008								2008
Jan	359.4	0.8	5,091.6	9,111.2	14,563.0	1,417.3	15,980.3	Jan
Feb	380.1	0.0	5,151.2	9,131.5	14,662.8	1,201.2	15,864.0	Feb
Mar	365.2	3.4	5,046.9	9,668.6	15,084.1	1,499.5	16,583.6	Mar
Apr	340.8	3.4	4,478.9	9,801.3	14,624.4	1,122.1	15,746.5	Apr
May	346.6	2.7	4,158.7	9,608.5	14,116.5	1,332.2	15,448.7	May
Jun	365.8	2.7	3,975.6	10,038.5	14,382.6	1,304.6	15,687.2	Jun
Jul	363.2	2.7	3,801.4	10,275.4	14,442.7	665.3	15,108.0	Jul
Aug	332.3	2.0	3,530.5	10,157.9	14,022.7	713.2	14,735.9	Aug

Table 18

Forex Market

(In million U.S. dollars)

	Turnover on 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 or 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
2006	1,999.3	7,581.2	4.2	22,543.8	3,730.0	2,232.4	38,091.0	2006
2007	757.8	30,913.4	208.0	53,058.9	5,248.2	1,619.2	91,805.6	2007
2006								2006
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
Aug	289.2	973.7	0.0	2,547.8	476.8	211.4	4,498.9	Aug
Sep	43.2	1,256.1	0.0	2,236.6	383.8	193.3	4,113.0	Sep
Oct	22.0	1,192.5	0.2	2,119.8	386.6	199.4	3,920.7	Oct
Nov	335.7	760.5	0.0	2,544.0	362.7	172.4	4,175.3	Nov
Dec	204.0	949.0	0.0	3,632.0	433.2	119.0	5,337.1	Dec
2007								2007
Jan	542.9	1,064.4	0.0	3,060.3	345.9	57.7	5,071.2	Jan
Feb	31.2	983.3	0.0	2,909.4	330.4	115.2	4,369.5	Feb
Mar	73.2	1,425.8	0.0	4,127.4	418.6	148.9	6,193.9	Mar
Apr	0.0	1,832.3	0.0	3,926.2	423.3	186.4	6,368.1	Apr
May	103.1	2,414.0	0.0	3,892.6	400.4	217.1	7,027.1	May
Jun	0.0	2,485.7	25.5	5,036.5	410.6	116.4	8,074.6	Jun
Jul	0.0	4,459.8	30.2	4,902.2	505.2	135.7	10,033.0	Jul
Aug	0.0	3,226.2	31.3	4,344.7	488.9	145.9	8,237.0	Aug
Sep	0.0	2,584.0	27.8	3,716.2	425.7	84.4	6,838.0	Sep
Oct	0.0	3,162.0	5.7	5,112.4	513.5	103.9	8,897.5	Oct
Nov	7.4	4,459.7	29.6	5,780.1	490.4	113.8	10,881.0	Nov
Dec	0.0	2,816.3	58.1	6,250.8	495.5	193.8	9,814.6	Dec
2008								2008
Jan	0.0	5,392.2	84.0	4,640.1	358.4	102.3	10,576.9	Jan
Feb	0.0	2,178.6	190.2	4,302.7	344.7	65.0	7,081.2	Feb
Mar	0.0	771.6	163.1	4,679.8	438.1	33.1	6,085.8	Mar
Apr	0.0	2,371.5	100.8	4,800.8	463.1	51.4	7,787.7	Apr
May	0.0	3,902.0	55.5	4,968.6	430.2	86.4	9,442.7	May
Jun	0.0	4,069.4	0.0	6,107.8	454.9	78.6	10,710.7	Jun
Jul	0.0	3,003.5	0.0	6,652.8	497.8	43.8	10,197.8	Jul
Aug	0.0	3,432.4	13.8	4,877.6	387.7	50.3	8,761.8	Aug

[1] Turnover on 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 Creditor[1)]

(In million U.S. dollars)

	2002	2003	2004	2005	2006	2007	2008							
							Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
A. MEDIUM AND LONG-TERM DEBT	10,026.9	12,336.8	12,917.7	13,846.7	17,842.7	24,181.8	24,860.2	25,471.7	26,559.3	25,958.3	26,515.3	27,525.7	27,600.5	26,767.8
International financial organizations	3,355.5	4,533.5	5,088.9	4,721.6	4,775.7	5,359.7	5,431.7	5,541.1	5,770.7	5,702.2	5,687.2	5,813.7	5,774.1	5,516.8
IMF	564.8	913.2	961.9	866.4	244.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IBRD	1,893.3	2,269.8	2,471.8	2,132.9	2,128.6	2,364.2	2,387.3	2,434.1	2,519.5	2,484.4	2,477.4	2,519.7	2,487.0	2,354.9
IDA	167.8	273.1	432.3	467.7	550.4	627.4	635.5	643.8	663.3	657.8	658.9	663.5	662.0	642.2
EUROFIMA	147.9	156.4	160.3	161.1	168.8	167.0	173.3	178.3	188.0	180.7	178.8	166.5	161.8	154.9
IFC	169.7	239.5	118.6	73.5	210.0	293.5	302.9	309.1	323.0	317.7	313.5	307.2	304.8	288.9
EIB	107.3	194.8	281.9	325.8	509.8	763.6	770.0	785.1	836.4	830.2	830.3	887.5	874.9	828.4
European Community	233.4	324.8	353.7	323.6	360.0	403.1	407.0	415.0	431.6	425.6	424.3	431.6	426.0	403.4
MIB[3)]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBRD	44.2	131.5	279.5	349.1	503.7	617.0	629.4	652.2	673.9	672.7	664.9	682.3	701.1	695.9
EUROFOND - CEB	27.1	30.3	28.9	21.5	32.6	32.0	32.3	33.0	34.3	33.8	39.9	50.9	50.2	47.6
EFSE					67.6	92.0	94.0	90.6	100.6	99.2	99.0	104.6	106.4	100.7
Government and their agencies	3,100.0	3,429.4	3,689.5	3,679.6	3,131.1	3,371.7	3,406.5	3,460.2	3,540.0	3,509.7	3,519.2	3,546.4	3,528.5	3,425.7
Paris Club	2,516.2	2,808.9	3,016.0	2,945.1	2,351.0	2,548.0	2,571.5	2,625.3	2,698.4	2,665.4	2,669.2	2,697.4	2,667.6	2,564.8
- consolidated debt[4)]	2,431.9	2,658.8	2,805.9	2,581.1	2,093.4	2,241.0	2,263.7	2,296.7	2,356.0	2,326.1	2,319.3	2,347.1	2,322.3	2,237.7
- credits concluded after 20 December 2000	84.2	150.1	210.2	364.0	257.6	307.0	307.8	328.6	342.4	339.4	349.9	350.3	345.2	327.1
Other governments	583.9	620.4	673.5	734.5	780.1	823.8	835.0	835.0	841.6	844.3	850.0	849.0	860.9	860.9
China[2)]	240.7	257.9	277.2	296.9	318.3	334.5	345.8	345.8	345.8	345.8	345.8	345.8	357.7	357.7
Libya[2)]	36.2	38.1	40.0	42.0	44.1	46.4	46.4	46.4	46.4	46.4	47.5	47.5	47.5	47.5
Kuwait[2)]	306.9	318.0	328.9	345.5	369.5	398.0	398.0	398.0	404.6	407.3	411.9	412.5	412.5	412.5
Poland	0.0	6.5	27.3	49.8	48.0	44.8	44.8	44.8	44.8	44.8	44.8	43.1	43.1	43.1
Croatia	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
London Club - regulated debt[5)]	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	1,075.6	1,075.6	1,075.6	1,075.6
London Club - non-regulated debt[6)]	2,442.3	2,737.9	83.6	87.9	72.0	75.5	75.8	76.1	76.4	76.7	77.0	77.3	77.6	77.9
Other creditors	1,129.0	1,636.0	2,975.6	4,282.1	8,788.3	14,299.2	14,870.5	15,318.5	16,096.6	15,594.0	16,156.2	17,012.6	17,144.7	16,671.8
B. SHORT-TERM DEBT	1,020.2	1,055.7	998.6	1,514.0	1,657.2	1,948.3	1,308.6	1,402.2	1,691.3	1,451.9	1,414.7	1,815.2	2,077.8	2,053.7
Gas[8)] (and oil[7)] as of end-May 2004)	512.6	520.2	240.0	233.1	227.8	33.2	32.3	31.4	30.6	29.9	29.4	29.1	28.8	28.5
Other	507.6	535.5	758.6	1,280.9	1,429.4	1,915.1	1,276.3	1,370.8	1,660.7	1,422.1	1,385.3	1,786.2	2,049.1	2,025.2
C. NON-CONVERTIBLE CURRENCY DEBT[2)]	182.5	182.5	182.5	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8
TOTAL DEBT (A+B+C)	11,229.5	13,574.9	14,098.7	15,466.5	19,605.7	26,235.9	26,274.6	26,979.6	28,356.4	27,516.0	28,035.8	29,446.7	29,784.2	28,927.4
Memo: Kosovo and Metohija	1,104.8	1,322.1	1,277.1	1,143.7	1,182.4	1,271.3	1,283.0	1,304.0	1,334.9	1,319.3	1,316.6	1,334.1	1,320.0	1,264.7

'Source: National Bank of Serbia.

[1)] Stock of Serbia's debt includes debt of Kosovo and Metohija in respect of credits concluded before the arrival of KFOR mission.

[2)] Debt to 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; from 2002, obligations to this creditor are included under "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 as of 22 March 2002.

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

[5)] This table shows the stock of debt after the write-off of around 62%, agreed upon during negotiations in June through July 2004.

[6)] Portion of debt towards the London Club not regulated by Serbia or any 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 import of Chinese oil was regulated (USD 67.97 million of interest was written-off, and the remaining portion rescheduled on 8 years (with no grace period); as of June 2004, these obligations are disclosed under "other creditors" (long and medium-term debt).

[8)] Debt reduction by USD 188.3 million resulted from effected compensation against a portion of the Russian debt owed to the Republic of Serbia in respect of bilateral clearing arrangements (Agreement between the Government of the Republic of Serbia and the Government of the Russian Federation, signed on April 27, 2007)

NOTE: Beginning with the Statistical Bulletin for May 2004, entire debt towards the IMF and the London Club is shown under the Republic of Serbia's debt (all data from 2000 onward were adjusted to include the change), since Serbia is obligated to service the entire debt towards the IMF; with respect to the London Club, this arrangement was agreed upon in talks on the division of assets and liabilities. The Republic of Serbia has effected an early repayment of the last installment under the Extended Arrangement, in the amount of SDR 154,17 million, in March 2007, by which the entire outstanding debt toward the IMF has been settled.

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
2006							4,915.6900	873.6400
2007							4,784.2200	840.4000
2005								
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
Aug							5,369.3800	915.0200
Sep							5,177.4200	886.0800
Oct							5,028.9500	866.5400
Nov							4,940.9500	866.4400
Dec							4,915.6900	873.6400
2007								
Jan							4,863.3300	872.9200
Feb							4,963.0800	865.1800
Mar							5,026.4500	875.3100
Apr							4,911.7900	882.7900
May							4,931.1500	871.1300
Jun							4,769.1900	855.4600
Jul							4,819.8700	865.4500
Aug							4,862.1500	851.2500
Sep							4,750.9200	855.3900
Oct							4,619.6200	839.1100
Nov							5,127.5900	902.2700
Dec							4,784.2200	840.4000
2008								
Jan							5,137.2600	877.6700
Feb							5,226.6000	889.9600
Mar							5,227.9800	875.5800
Apr							4,960.6600	856.2900
May							5,063.5900	883.7400
Jun							4,911.2900	838.0600
Jul							4,714.5900	814.8500
Aug							4,732.8000	809.9500

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
117.8577	50.4760	59.9757	79.0000	111.9	116.5	2006
107.3080	48.0016	53.7267	79.2362	103.3	110.1	2007
						2005
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	103.2	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
125.5938	56.1790	65.9803	84.6000	103.6	107.6	Aug
121.1047	54.7835	64.5314	82.0000	106.6	110.7	Sep
119.4083	53.4904	62.8351	79.9200	109.4	113.2	Oct
116.3634	51.4119	59.7191	78.6500	112.4	117.2	Nov
117.8577	50.4760	59.9757	79.0000	111.9	116.5	Dec
						2007
119.5521	50.2129	60.9474	79.0000	99.5	100.2	Jan
118.7500	51.2329	60.5160	79.9900	98.9	99.3	Feb
120.0503	51.8524	61.1088	81.5742	97.2	97.7	Mar
118.0712	49.5156	59.1871	80.7253	98.9	99.6	Apr
119.4734	49.7190	60.4437	81.2061	97.9	99.7	May
117.6498	47.6315	58.7812	79.0254	100.6	102.9	Jun
117.7668	48.8411	58.0115	79.5279	100.6	103.6	Jul
117.7450	50.3688	58.4846	79.8900	100.0	104.3	Aug
112.5937	48.3629	55.6768	78.8606	102.4	107.3	Sep
110.6907	46.6763	53.4866	77.2400	105.2	110.4	Oct
118.5702	52.1210	57.4448	84.7540	96.6	101.9	Nov
107.3080	48.0016	53.7267	79.2362	103.3	110.1	Dec
						2008
110.5389	52.1954	55.5812	82.7715	95.9	97.0	Jan
109.2597	52.4466	54.9681	83.4635	95.5	97.0	Feb
103.8408	52.2666	52.1275	82.3146	97.6	99.3	Mar
101.5647	49.5452	51.4607	80.1295	100.0	102.5	Apr
104.9398	50.3452	53.0883	82.4302	97.1	100.0	May
99.6950	47.1485	50.0117	78.9784	101.7	105.3	Jun
97.8197	45.7371	49.3962	76.9939	104.1	107.8	Jul
94.9499	47.4986	51.7950	76.4442	103.7	107.8	Aug

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	
1997	954,138.2		121,712.8	1997
1998	960,304.3	0.6	163,155.6	1998
1999	862,701.4	–10.2	206,593.5	1999
2000	901,248.6	4.5	386,910.3	2000
2001	949,953.2	5.4	768,576.4	2001
2002	983,830.7	3.6	983,830.7	2002
2003	1,011,822.5	2.8	1,137,607.4	2003
2004	1,094,913.4	8.2	1,388,098.8	2004
2005	1,160,629.1	6.0	1,691,940.5	2005
2006	1,225,078.9	5.6	1,987,764.9	2006
2007	1,311,899.0	7.1	2,273,700.0	2007
2003				2003
Q1	226,209.8	2.4		Q1
Q2	252,017.2	5.5		Q2
Q3	261,471.4	1.8		Q3
Q4	272,123.9	1.8		Q4
2004				2004
Q1	241,112.6	6.6		Q1
Q2	261,730.7	3.9		Q2
Q3	282,503.3	8.0		Q3
Q4	309,566.8	13.8		Q4
2005				2005
Q1	251,691.5	4.4		Q1
Q2	281,646.4	7.6		Q2
Q3	302,763.3	7.2		Q3
Q4	324,528.1	4.8		Q4
2006				2006
Q1	270,185.8	7.3		Q1
Q2	299,815.7	6.5		Q2
Q3	320,089.1	5.7		Q3
Q4	334,988.3	3.2		Q4
2007				2007
Q1	291,365.9	7.8		Q1
Q2	322,928.0	7.7		Q2
Q3	341,261.9	6.6		Q3
Q4	356,343.3	6.4		Q4
2008				2008
Q1	315,923.3	8.4		Q1
Q2	343,012.4	6.2		Q2

Source RSO.

Table 22

Industrial Production[1)]

(2007=100)

	Total	By sector			Stocks of finished goods	
		Mining and quarrying	Manufacturing	Electricity, gas and water supply		
	1	2	3	4	5	
1999	74.4	79.3	69.8	93.4	...	1999
2000	111.4	108.1	114.5	102.1	...	2000
2001	100.1	87.2	100.7	101.2	...	2001
2002	101.8	101.6	102.7	98.3	...	2002
2003	97.0	100.8	95.4	102.3	...	2003
2004	107.1	99.3	109.6	99.9	...	2004
2005	100.8	102.1	99.3	106.6	94.6	2005
2006	104.7	103.5	105.4	102.2	99.2	2006
2007	103.7	99.4	104.2	102.8	99.2	2007
2006						2006
May	95.4	93.7	98.8	81.2	98.9	May
Jun	96.1	85.1	100.7	80.7	97.9	Jun
Jul	94.0	97.9	96.0	84.2	97.1	Jul
Aug	93.1	102.5	94.7	83.0	92.7	Aug
Sep	99.1	110.0	101.2	86.6	93.6	Sep
Oct	107.5	111.8	108.1	103.7	100.0	Oct
Nov	108.1	111.9	107.0	111.2	107.6	Nov
Dec	110.2	111.7	108.0	119.6	109.5	Dec
2007						2007
Jan	87.6	101.3	79.5	116.8	103.9	Jan
Feb	87.2	90.2	85.0	95.3	102.5	Feb
Mar	100.9	100.1	101.8	97.3	102.6	Mar
Apr	96.5	95.7	98.3	89.2	101.9	Apr
May	100.1	90.2	103.5	89.6	99.9	May
Jun	101.4	93.7	104.0	93.3	98.3	Jun
Jul	98.2	104.5	99.5	90.9	94.4	Jul
Aug	99.8	100.1	102.2	89.7	89.7	Aug
Sep	99.7	103.4	101.8	89.8	93.2	Sep
Oct	112.5	110.0	113.1	110.8	101.0	Oct
Nov	105.7	104.1	104.2	112.2	105.8	Nov
Dec	110.4	106.3	107.1	125.1	106.8	Dec
2008						2008
Jan	91.0	102.1	81.5	126.7	107.4	Jan
Feb	97.8	99.4	93.8	113.9	105.2	Feb
Mar	103.6	107.6	102.8	105.8	104.4	Mar
Apr	99.5	99.7	102.2	88.4	103.2	Apr
May	102.2	91.9	106.7	86.9	102.1	May
Jun	103.3	93.0	108.2	86.2	101.1	Jun
Jul	103.5	107.9	105.1	95.6	98.6	Jul
Aug	95.4	102.2	95.8	91.5	95.9	Aug

1) For years, previous year = 100

Table 23

Construction and Transport

	Construction (2007=100)			Transport		
	Effective hours of work	Value of construction works performed	Number of completed apartments	Volume of services in road passenger transport, in million passenger kilometres	Volume of services in road freight transport, in million ton kilometres	
	1	2	3	4	5	
1999	57.1	5.4	57.9	2,583	552	1999
2000	67.3	12.6	54.4	3,056	582	2000
2001	58.1	16.9	55.1	5,635	475	2001
2002	56.7	29.3	56.2	5,156	460	2002
2003	86.8	35.8	72.8	3,865	452	2003
2004	94.8	49.9	86.0	3,676	277	2004
2005	96.7	62.7	86.2	4,820	680	2005
2006	97.5	79.7	95.3	5,479	797	2006
2007	100.0	100.0	100.0	4,457	1,161	2007
2006						2006
Jan						Jan
Feb						Feb
Mar	69.7	33.0	63.7	1,374	184	Mar
Apr						Apr
May						May
Jun	97.5	67.1	47.5	1,319	208	Jun
Jul						Jul
Aug						Aug
Sep	106.3	108.3	82.1	1,491	201	Sep
Oct						Oct
Nov						Nov
Dec	109.8	127.7	158.2	1,295	204	Dec
2007						2007
Jan						Jan
Feb						Feb
Mar	83.7	55.2	65.2	994	221	Mar
Apr						Apr
May						May
Jun	100.2	92.2	82.3	1,131	320	Jun
Jul						Jul
Aug						Aug
Sep	107.9	119.0	61.9	1,213	317	Sep
Oct						Oct
Nov						Nov
Dec	108.1	133.6	190.7	1,119	303	Dec
2008						2008
Jan						Jan
Feb						Feb
Mar	84.2	62.3	28.3	1,163	243	Mar
Apr						Apr
May						May
Jun	104.3	107.0	83.0	1,387	287	Jun

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

Table 24

Trade, Catering and Tourism

	Retail trade indices[1] (2007=100)		Catering indices (2007=100)		Tourism				
	Current prices	Constant prices	Current prices	Constant prices	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	
2001	20.8	36.1	45.2	100.3	2,129	242	7,195	592	2001
2002	28.4	44.8	55.5	101.2	2,210	312	7,207	738	2002
2003	33.7	50.9	62.0	102.3	1,998	339	6,685	792	2003
2004	43.6	60.2	67.0	103.6	1,972	392	6,643	851	2004
2005	64.1	76.1	78.5	101.8	1,987	452	6,501	990	2005
2006	77.5	82.0	88.3	94.1	2,006	469	6,592	1,015	2006
2007	100.0	100.0	100.0	100.0	2,305	695	7,328	1,474	2007
2006									2006
May	80.8	84.3	96.2	103.2	222	51	648	105	May
Jun	77.8	81.2	94.5	99.9	189	44	636	92	Jun
Jul	80.0	83.8	88.4	92.2	189	44	704	98	Jul
Aug	82.7	85.9	89.3	93.3	205	48	772	105	Aug
Sep	83.4	87.2	96.1	99.7	215	52	624	113	Sep
Oct	84.3	88.7	95.4	98.4	208	44	599	95	Oct
Nov	81.1	84.9	78.9	81.2	137	37	434	77	Nov
Dec	92.2	96.4	85.2	87.5	140	34	423	71	Dec
2007									2007
Jan	75.4	78.4	86.6	88.3	143	35	539	92	Jan
Feb	78.2	81.3	79.8	81.5	127	37	470	83	Feb
Mar	95.7	98.8	95.8	97.8	157	47	509	105	Mar
Apr	99.1	101.0	94.1	95.1	187	51	554	106	Apr
May	98.9	100.7	109.6	110.9	253	64	703	127	May
Jun	100.1	101.0	107.6	108.7	220	61	694	124	Jun
Jul	99.6	100.1	108.2	109.2	235	75	839	189	Jul
Aug	104.9	103.6	101.2	102.0	233	76	837	149	Aug
Sep	104.5	101.9	108.8	107.6	210	79	618	151	Sep
Oct	113.4	109.7	113.4	110.3	243	69	648	142	Oct
Nov	108.5	103.3	93.7	90.7	146	53	446	106	Nov
Dec	121.5	113.6	101.3	97.5	151	48	471	100	Dec
2008									2008
Jan	95.7	88.3	96.8	92.4	145	41	565	102	Jan
Feb	102.1	93.4	95.3	90.9	140	38	509	88	Feb
Mar	119.6	108.0	98.5	93.0	146	36	508	80	Mar
Apr	119.9	106.9	96.6	90.0	177	43	539	90	Apr
May	124.0	108.8	131.9	121.7	264	63	748	147	May
Jun	120.2	104.1	120.6	110.3	215	59	697	124	Jun
Jul	120.3	104.1	121.2	110.6	215	67	756	153	Jul
Aug	117.4	102.9			226	71	823	151	Aug

[1] Monthly series do not include turnover of private trade businesses.

Note: Monthly data are preliminary.

Table 25

Employment and Wages

	Employment (in thousands)			Wages (in dinars)		Indices of unit labor costs in industry (2006 = 100)	
	Number of persons employed, total	Number of persons employed, corporate sector	Number of unemployed persons	Average gross wages, total	Average net wages, total		
	1	2	3	4	5	6	
1997	2,360	–	750	1,325	798	63	1997
1998	2,357	1,418	769	1,703	1,052	67	1998
1999	2,153	1,363	736	1,992	1,261	77	1999
2000	2,097	1,203	722	3,799	2,389	60	2000
2001	2,102	1,371	769	8,739	5,375	69	2001
2002	2,067	1,285	843	13,260	9,208	82	2002
2003	2,040	1,197	947	16,612	11,500	97	2003
2004	2,050	1,151	945	20,555	14,108	96	2004
2005	2,069	1,124	992	25,514	17,443	100	2005
2006	2,021	1,065	1,005	31,745	21,707	100	2006
2007	1,991	1,003	850	38,744	27,759	102	2007
2006							2006
May	2,016	1,074	1,009	30,305	20,713	97	May
Jun	2,011	1,069	1,001	31,864	21,777	103	Jun
Jul	2,008	1,066	1,001	31,738	21,774	103	Jul
Aug	2,002	1,061	1,001	32,098	21,925	104	Aug
Sep	2,019	1,044	1,008	32,555	22,259	95	Sep
Oct	2,020	1,042	1,005	32,668	22,340	87	Oct
Nov	2,015	1,036	1,007	33,892	23,148	90	Nov
Dec	2,012	1,032	1,011	41,294	28,267	98	Dec
2007							2007
Jan	2,005	1,025	1,020	33,770	24,122	117	Jan
Feb	1,997	1,018	1,010	35,219	25,228	112	Feb
Mar	2,004	1,031	997	36,148	25,960	98	Mar
Apr	2,002	1,028	980	37,117	26,632	106	Apr
May	1,999	1,025	950	37,668	26,981	98	May
Jun	1,995	1,020	925	38,916	27,882	103	Jun
Jul	1,993	1,019	901	38,712	27,752	102	Jul
Aug	1,987	1,014	894	39,302	28,143	102	Aug
Sep	2,000	1,017	882	39,308	28,161	100	Sep
Oct	1,998	1,012	871	40,082	28,720	88	Oct
Nov	1,995	1,008	859	41,010	29,373	93	Nov
Dec	1,991	1,003	850	48,122	34,471	100	Dec
2008							2008
Jan	1,989	1,001	857	39,331	28,230	104	Jan
Feb	1,986	998	859	43,218	30,982	102	Feb
Mar	2,006	1,015	858	42,873	30,809	93	Mar
Apr	2,004	1,012	852	45,355	32,562	101	Apr
May	2,002	1,009	836	44,835	32,147	97	May
Jun	2,000	1,007	819	45,608	32,648	99	Jun
Jul	1,998	1,006	807	46,115	33,058	97	Jul
Aug	1,998	1,005	796	46,222	33,131	96	Aug

Table 26

Inflation, Cost of Living and Producer Prices

(Growth rates in %)

	Retail prices				Cost of living	Industrial producer prices	Agricultural producer prices
	Total	Core inflation[1]	Administrative prices	Agricultural products			
	Annual rates in %[2]						
	1	2	3	4	5	6	7
1997	8.9	10.0	24.4	20.5	9.9	9.8	15.0
1998	44.4	51.8	39.2	41.8	45.7	40.7	35.7
1999	45.4	64.6	17.7	151.5	47.9	58.2	64.3
2000	111.9	124.1	134.6	50.3	115.3	143.8	161.2
2001	40.7	20.8	60.8	20.7	43.3	29.0	26.0
2002	14.8	5.2	27.3	13.3	11.8	6.2	–2.9
2003	7.8	5.9	11.1	–6.3	8.1	4.6	11.0
2004	13.7	11.3	16.8	8.4	13.1	12.0	10.4
2005	17.7	14.5	20.2	36.1	17.1	15.4	11.8
2006	6.6	5.9	7.4	6.7	6.0	7.3	7.3
2007	10.1	5.4	14.3	23.7	11.9	9.8	27.2
2006							
May	16.1	11.8	20.3	25.5	14.4	16.5	6.2
Jun	15.1	11.4	19.2	19.6	13.7	16.2	8.7
Jul	12.7	11.4	14.6	8.9	11.7	15.6	10.0
Aug	13.1	10.8	16.1	7.9	11.9	15.2	11.4
Sep	11.6	10.1	13.3	9.6	10.7	12.9	8.7
Oct	9.3	8.0	11.1	2.5	7.8	10.0	6.5
Nov	8.8	6.8	11.1	8.6	7.6	8.0	7.3
Dec	6.6	5.9	7.4	6.7	6.0	7.3	7.3
2007							
Jan	6.5	5.3	8.0	4.5	5.8	6.2	7.5
Feb	5.2	4.7	6.0	0.5	4.4	5.1	4.6
Mar	5.6	4.0	7.9	–1.6	4.2	5.1	3.4
Apr	4.6	3.4	6.3	–0.4	3.4	3.7	1.8
May	4.4	3.0	7.1	–7.4	3.1	4.5	2.7
Jun	5.1	2.8	9.2	–13.3	3.5	4.9	4.8
Jul	5.9	2.3	10.2	–0.8	4.1	4.2	10.2
Aug	6.3	3.0	9.2	17.3	6.9	4.9	18.0
Sep	7.4	3.3	10.8	24.9	8.9	6.1	20.6
Oct	8.5	3.9	12.4	27.7	9.8	7.3	30.2
Nov	8.8	4.5	12.6	23.6	10.4	8.4	32.1
Dec	10.1	5.4	14.3	23.7	11.9	9.8	27.2
2008							
Jan	10.7	5.6	15.0	26.7	12.3	11.0	27.4
Feb	11.3	6.5	15.2	29.7	13.3	11.5	32.1
Mar	11.8	7.0	15.1	35.5	14.6	12.8	36.5
Apr	12.0	8.0	14.6	33.4	15.8	13.4	42.7
May	11.6	8.9	12.7	32.0	15.7	12.4	47.4
Jun	12.1	10.0	13.0	29.7	15.9	13.1	48.8
Jul	11.6	10.3	12.4	19.3	14.9	14.3	40.9
Aug	9.9	10.2	11.8	–1.9	11.6	14.5	26.5

[1] In calculation of core inflation, in addition to administrative prices, prices of agricultural products are also excluded (due to shocks on supply side).
[2] For annual values: December on December, and for monthly values: current month over the same month a year earlier.
[3] For annual values: average monthly rate of growth.

Retail prices				Cost of living	Industrial producer prices	Agricultural producer prices	
Total	Core inflation [1]	Administrative prices	Agricultural products				
Monthly rates in %[3]							
8	9	10	11	12	13	14	
0.7		1.9	1.7	0.8	0.8	1.2	1997
3.1	3.5	2.8	3.2	3.2	2.9	2.6	1998
3.2	4.6	1.4	8.3	3.4	4.0	4.3	1999
6.7	6.6	7.8	3.8	6.8	7.9	8.9	2000
2.9	1.4	4.1	1.7	3.1	2.2	2.0	2001
1.2	0.4	2.1	1.1	0.9	0.5	–0.2	2002
0.6	0.5	0.9	–0.3	0.7	0.4	0.9	2003
1.1	0.9	1.3	0.9	1.0	1.0	0.9	2004
1.4	1.1	1.6	2.8	1.3	1.0	0.9	2005
0.5	0.5	0.6	0.8	0.5	0.6	0.6	2006
0.8	0.5	1.1	1.9	1.0	0.8	2.1	2007
							2006
1.6	0.7	1.7	13.8	2.0	1.4	1.7	May
0.0	0.6	–0.6	–1.9	0.0	0.2	1.2	Jun
–0.1	0.6	0.6	–18.1	–0.9	1.3	0.3	Jul
0.7	0.4	1.5	–6.2	0.3	0.3	2.6	Aug
–0.2	0.6	–0.9	–3.8	–0.1	0.0	0.8	Sep
–0.4	0.1	–0.7	–3.9	–0.4	–0.3	–2.4	Oct
0.8	0.2	0.9	10.9	1.0	–0.3	1.2	Nov
0.1	0.0	0.0	3.6	0.1	–0.2	1.1	Dec
							2007
0.4	0.0	0.7	1.9	0.5	0.5	–1.5	Jan
0.1	–0.2	0.4	0.1	–0.2	0.0	–1.0	Feb
0.8	0.1	1.4	0.9	0.4	0.6	–0.5	Mar
0.9	0.2	1.1	6.0	0.8	0.8	–1.8	Apr
1.4	0.2	2.4	5.8	1.6	2.4	2.3	May
0.6	0.5	1.4	–8.0	0.4	0.7	2.8	Jun
0.6	0.2	1.5	–6.2	–0.3	–0.1	4.4	Jul
1.2	1.1	0.6	11.0	3.0	0.7	10.5	Aug
0.8	1.0	0.5	2.4	1.8	0.8	3.1	Sep
0.6	0.7	0.7	–1.8	0.5	0.8	4.7	Oct
1.1	0.7	1.1	7.4	1.6	1.2	2.6	Nov
1.3	0.9	1.5	3.7	1.5	1.0	–0.6	Dec
							2008
0.9	0.3	1.3	4.4	0.8	2.6	2.4	Jan
0.7	0.6	0.7	2.5	0.6	0.7	1.9	Feb
1.2	0.6	1.3	5.4	1.6	1.7	2.8	Mar
1.1	1.2	0.7	4.3	1.8	1.0	2.1	Apr
1.1	1.1	0.8	4.6	1.6	1.2	4.9	May
1.0	1.4	1.8	–9.7	0.5	1.2	4.2	Jun
0.1	0.5	0.9	–13.7	–1.1	1.0	–0.9	Jul
0.2	1.0	0.1	–8.8	0.1	0.8	–0.8	Aug

IV. Fiscal Sector

Table 27

Public Finance

(In million dinars, end of period)

	Republic of Serbia budget revenue	Republic of Serbia budget expenditure	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
2006	499,106.0	468,804.8	30,301.2	2006
2007	580,390.0	567,715.1	12,674.9	2007
2005				2005
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	36,756.6	–7,406.2	Jan
Feb	30,447.6	31,121.2	–673.7	Feb
Mar	40,268.1	41,314.9	–1,046.9	Mar
Apr	37,714.3	34,338.9	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	35,350.0	4,981.1	Jul
Aug	65,163.3	36,532.8	28,630.5	Aug
Sep	39,823.4	41,537.2	–1,713.8	Sep
Oct	45,783.2	39,728.0	6,055.2	Oct
Nov	41,758.1	43,788.9	–2,030.8	Nov
Dec	47,361.9	51,363.5	–4,001.6	Dec
2007				2007
Jan	69,381.3	38,900.9	30,480.4	Jan
Feb	32,688.6	38,967.6	–6,279.0	Feb
Mar	49,637.7	46,301.0	3,336.8	Mar
Apr	48,289.2	42,278.5	6,010.7	Apr
May	43,756.5	36,561.3	7,195.2	May
Jun	41,012.2	40,295.2	717.0	Jun
Jul	51,052.2	44,710.2	6,342.0	Jul
Aug	42,504.9	47,305.6	–4,800.7	Aug
Sep	44,104.3	50,110.3	–6,006.0	Sep
Oct	55,040.7	52,956.3	2,084.4	Oct
Nov	48,332.5	49,997.4	–1,665.0	Nov
Dec	54,589.9	79,330.7	–24,740.8	Dec
2008				2008
Jan	54,265.8	50,810.3	3,455.5	Jan
Feb	47,488.8	50,692.9	–3,204.1	Feb
Mar	56,926.2	57,906.2	–980.0	Mar
Apr	56,937.6	64,154.1	–7,216.5	Apr
May	49,128.6	58,068.1	–8,939.6	May
Jun	54,568.6	56,830.1	–2,261.5	Jun
Jul	60,815.4	52,306.5	8,508.9	Jul

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

Table 28

Net Government Position with the Banking Sector

(In million dinars, end of period)

	Government net position with the banking sector[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	7	8	9	10
1999	4,268	1,446	5,714	568	306	874	4,840	3,897	258	4,155
2000	5,477	1,453	6,930	1,977	4,482	6,459	471	5,822	1,492	7,314
2001	14,685	1,479	16,164	3,733	7,259	10,992	5,172	7,051	1,732	8,783
2002	21,295	1,509	22,804	5,101	6,159	11,260	11,544	5,668	7,313	12,981
2003	19,760	0	19,760	14,312	18,107	32,419	–12,659	4,149	9,756	13,905
2004	22,407	0	22,407	28,065	9,993	38,057	–15,650	8,868	13,995	22,863
2005	16,330	181	16,511	46,642	18,810	65,452	–48,941	7,146	18,658	25,804
2006	16,450	0	16,450	29,101	103,446	132,547	–116,097	6,854	16,626	23,480
2007	10,811	0	10,811	39,139	82,001	121,140	–110,329	7,132	8,269	15,401
2006										
May	14,735	185	14,920	66,739	12,621	79,360	–64,440	5,031	20,348	25,379
Jun	14,474	182	14,656	61,063	10,590	71,653	–56,997	4,711	21,334	26,045
Jul	14,472	179	14,651	60,400	18,347	78,747	–64,097	4,531	18,103	22,634
Aug	14,471	0	14,471	61,526	138,045	199,570	–185,099	4,505	16,369	20,874
Sep	14,472	0	14,472	57,212	99,501	156,714	–142,241	4,652	16,093	20,745
Oct	14,471	0	14,471	64,891	93,162	158,053	–143,582	5,087	14,009	19,096
Nov	14,472	0	14,472	55,567	100,834	156,401	–141,929	5,370	13,204	18,574
Dec	16,450	0	16,450	29,101	103,446	132,547	–116,097	6,854	16,626	23,480
2007										
Jan	15,741	0	15,741	41,505	117,021	158,526	–142,785	6,362	12,510	18,872
Feb	15,741	0	15,741	51,396	105,149	156,545	–140,804	7,197	12,882	20,079
Mar	15,740	0	15,740	60,040	101,708	161,748	–146,008	5,768	13,366	19,134
Apr	15,740	0	15,740	75,367	103,727	179,094	–163,354	5,721	13,036	18,757
May	15,740	0	15,740	87,216	97,213	184,429	–168,689	5,787	10,904	16,691
Jun	15,715	0	15,715	85,849	91,688	177,537	–161,822	5,764	9,550	15,314
Jul	15,715	0	15,715	87,984	93,737	181,721	–166,006	6,083	9,165	15,248
Aug	15,715	0	15,715	78,235	97,305	175,540	–159,825	6,376	8,591	14,967
Sep	15,715	0	15,715	74,086	92,466	166,552	–150,837	6,565	8,532	15,097
Oct	15,646	0	15,646	80,787	90,599	171,386	–155,740	6,582	8,328	14,910
Nov	15,646	0	15,646	79,083	101,572	180,655	–165,009	7,522	9,336	16,858
Dec	10,811	0	10,811	39,139	82,001	121,140	–110,329	7,132	8,269	15,401
2008										
Jan	10,855	28	10,883	68,271	77,735	146,006	–135,123	7,469	8,960	16,429
Feb	10,815	28	10,843	64,309	79,992	144,301	–133,458	8,652	8,975	17,627
Mar	11,078	28	11,106	67,594	71,960	139,554	–128,448	8,583	8,841	17,424
Apr	10,986	27	11,013	75,164	59,596	134,760	–123,747	8,604	8,491	17,095
May	10,808	0	10,808	69,356	42,139	111,495	–100,687	8,892	7,963	16,855
Jun	11,429	17	11,446	81,550	37,756	119,306	–107,860	8,639	7,347	15,986
Jul	10,820	18	10,838	86,919	35,732	122,651	–111,813	9,246	7,078	16,324
Aug	10,817	18	10,835	77,533	34,886	112,419	–101,584	9,635	6,810	16,445

1) Includes local government.

NOTES:
A new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 1 July 2008.

Government net position with the banking sector[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	
1,753	38	1,791	2,364	7,204	1999
3,952	224	4,176	3,138	3,609	2000
7,650	456	8,106	677	5,849	2001
15,979	9,734	25,713	−12,732	−1,188	2002
11,740	5,453	17,193	−3,288	−15,946	2003
10,750	3,598	14,348	8,515	−7,135	2004
14,399	5,566	19,965	5,839	−43,102	2005
25,646	4,475	30,121	−6,641	−122,738	2006
26,933	4,377	31,310	−15,909	−126,238	2007
					2006
17,608	8,951	26,559	−1,180	−65,620	May
24,861	6,242	31,103	−5,058	−62,055	Jun
25,396	5,562	30,958	−8,324	−72,421	Jul
25,846	5,711	31,557	−10,683	−195,782	Aug
25,880	5,334	31,214	−10,469	−152,710	Sep
29,035	5,424	34,459	−15,363	−158,945	Oct
29,683	4,590	34,273	−15,699	−157,628	Nov
25,646	4,475	30,121	−6,641	−122,738	Dec
					2007
24,510	4,678	29,188	−10,316	−153,101	Jan
28,654	4,664	33,318	−13,239	−154,043	Feb
30,442	4,803	35,245	−16,111	−162,119	Mar
30,548	4,592	35,140	−16,383	−179,737	Apr
27,482	7,310	34,792	−18,101	−186,790	May
29,212	4,713	33,925	−18,611	−180,433	Jun
28,897	4,034	32,931	−17,683	−183,689	Jul
33,452	5,099	38,551	−23,584	−183,409	Aug
34,522	4,121	38,643	−23,546	−174,383	Sep
32,191	4,206	36,397	−21,487	−177,227	Oct
31,819	4,734	36,553	−19,695	−184,704	Nov
26,933	4,377	31,310	−15,909	−126,238	Dec
					2008
28,035	4,435	32,470	−16,041	−151,164	Jan
25,207	4,511	29,718	−12,091	−145,549	Feb
31,466	4,481	35,947	−18,523	−146,971	Mar
34,601	4,295	38,896	−21,801	−145,548	Apr
37,003	7,029	44,032	−27,177	−127,864	May
34,813	5,366	40,179	−24,193	−132,053	Jun
33,244	4,897	38,141	−21,817	−133,630	Jul
36,472	5,070	41,542	−25,097	−126,681	Aug

Explanatory Notes to Tables

Definitions of monetary aggregates and other financial instruments are harmonized with the System of National Accounts and monetary and financial statistics used by the IMF in presenting data for all countries in the IFS statistical publication.

I. Monetary Statistics (Tables 1 to 13)

Compilation and analysis of monetary statistics is a responsibility of the National Bank of Serbia (NBS). Monetary statistics comprise balance sheets of the NBS and other depository institutions, and the consolidated balance sheet of the banking sector. Data in balance sheet surveys and tables derived from balance sheets are classified by institutional sector (domestic and external sectors) and financial instrument.

Classification of domestic sectors used in monetary statistics is the following: 1) financial corporations, 2) nonfinancial corporations (corporate 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 companies, Agency for Deposit Insurance, Belgrade Stock Exchange, exchange bureaus and insurance and reinsurance companies (at present, conducted through banks only).

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

Public sector (state) includes the Republic of Serbia (budget, administration and funds), the State Union Serbia and Montenegro, until its accounts were abolished, and local government bodies (regional and municipal budgets and funds). Data for the state union show joint income and expenditures of its constituent republics.

The households sector includes domestic private individuals.

The sector of other clients (nonprofit institution serving households - NPISHs) comprises legal entities and private individuals engaged in providing goods and services for political and business purposes which are not profit oriented (humanitarian, philanthropic and trade associations, employers' associations and other associations promoting interests of social groups that control or finance them).

Data on claims and liabilities refer to the position at the end of period, in million dinars, with foreign exchange positions expressed in the dinar equivalent value at the daily middle rate for foreign exchange at the end of the period.

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

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

The money supply (M1) consists of currency in circulation and funds in gyro, current and other accounts belonging to the owners of money balances in banks' liabilities, including money balances in the accounts of local government bodies, i.e. accounts from 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 currency deposits (without frozen foreign currency savings deposits of households).

Dinar reserve money, i.e. reserve money in the narrow concept, consists of currency in circulation, bank dinar reserves and dinar reserves of other sectors if they are held with the National Bank of Serbia.

Reserve money in broad terms also includes foreign currency deposits of banks and other sectors with the NBS.

Balance Sheet of the NBS (Table 2)

The balance sheet of the NBS encompasses all claims and liabilities of the NBS resulting from its operations in the country and its relations with the rest of the world. Flows in reserve money creation are shown on the assets side, and on the liabilities side, forms of reserve money holdings.

The following claims and liabilities of the NBS are shown in individual 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 non-convertible currency and other short-term claims on the rest of the world.

Claims on the Government with the central bank include dinar and foreign currency claims of the National Bank of Serbia on the Government.

Claims on banks (Column 12) comprise short- and long-term dinar and foreign currency claims on banks.

Claims on public enterprises, non-banking financial organizations and other sectors are disclosed separately.

Other assets (Column 20) show 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) comprise use of IMF credit and credits from other foreign creditors, due obligations towards the IMF, as well as other short- and long-term obligations to non-residents.

Dinar reserve money (Column 13), i.e. dinar obligations of the NBS, includes currency in circulation and bank dinar reserves with the NBS (required reserves of banks, and excess reserves, which comprise banks' gyro-accounts and vault cash as well as deposit money surpluses), dinar reserves of other sectors, primarily local governments.

Banks' required reserves in foreign currency and other foreign currency deposits of banks and other sectors with the NBS have been included in the broad concept of reserve money (Column 15).

Government deposits, time and other dinar deposits of other sectors, and limited deposits that refer mostly to assets of banks undergoing liquidation, are disclosed separately. Liabilities of the National Bank of Serbia in respect of repo transactions are also disclosed separately, as are capital accounts and IMF accounts with the National Bank of Serbia.

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, and liabilities and claims in respect of the National Bank of Serbia.

The following claims and liabilities are shown in separate columns:

Assets

Foreign exchange claims (Column 3) covers foreign currency accounts with banks abroad (Column 1) and other claims on the rest of the world (Column 2).

Claims on government (Column 6) includes claims on the state union and the Republic of Serbia, excluding local government bodies.

Claims on the NBS (Column 15) includes dinar and foreign currency assets banks hold with the NBS.

Claims on other clients (Column 22) includes dinar and foreign currency credits and other claims of banks on enterprises, households, local government bodies and other clients. Claims are disclosed in gross amounts, i.e. they are not reduced by allowances for impairment.

Fixed and other assets (Columns 23 and 24) includes long-term assets and other claims, such as claims in course of settlement, prepayments and accrued income, claims from internal relationships, 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 11) are shown by sector and represent funds in their accounts (transaction deposits), from which direct payments are effected (gyro 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 (Column 26) comprise dinar and foreign currency obligations to the NBS.

Capital and reserves are disclosed separately, as are provisions for loan losses and other losses. Other liabilities include different obligations that could not be classified by instrument.

Consolidated Banking System Balance Sheet (Table 4)

Consolidated bank balance sheet includes all claims and liabilities of the National Bank of Serbia and commercial banks on the rest of the world and non-banking sectors in the country. Claims and liabilities between the National Bank of Serbia and commercial banks, and interbank claims and liabilities, have been consolidated, i.e. offset.

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.

Monetary Survey (Table 4a)

Monetary survey gives an overview of money creation and withdrawal derived from the consolidated banking system balance sheet. Claims and liabilities to the rest of the world are disclosed in both gross and net amounts, i.e. claims and liabilities have been offset.

Net domestic assets include net claims on government, i.e. claims on the government less government deposits with the banking sector, credits to other sectors and other net assets.

Liabilities show monetary aggregates, capital accounts and provisions for loan losses and other losses.

Deposits of Non-Monetary Sectors with Commercial Banks (Table 5)

The table shows data on the sectoral distribution of bank deposits of non-monetary sectors, applying the methodological approach as in Table 3.

Commercial Bank Claims on Non-Monetary Sectors (Tables 6)

The table shows bank dinar and foreign currency claims on public and other enterprises, households, local governments, other financial organizations and non-profit and other organizations.

Bank claims consist of:

- dinar claims, which include credit, securities, claims in respect of interest and fees, and shares in dinars; and

- foreign currency claims, which include claims broken down by sector and shares in foreign currency.

Columns 33 and 34 of the table show provisions against losses on both dinar and foreign currency claims for enterprises and households, respectively.

Household Savings (Table10)

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 level of 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 were 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 were obtained from 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 bonds issued against frozen foreign currency savings deposits has been calculated on the basis of 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 of the Republic of Serbia (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 data are 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 export of goods (item 1.1) and import of goods (item 1.2) are obtained from the customs declaration. Data on export of goods according to the f.o.b parity and import of goods according to the c.i.f. parity (costs of insurance and freight included) are processed by the Republic Statistical Office.

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

Expenditure on current transfers (item 5.2) shows transfer abroad of foreign exchange from residents accounts (processed remittances and withdrawal of remittances received).

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, receipts from sale of equity share in another enterprise, sale and purchase of real estate in the country and/or abroad (ITRS), and investments in the form of commodities (pursuant to the communication of the Republic Statistical Office).

Mid-term and long-term loans - net (item 2) includes data on the actual disbursements and repayments of the principal on external loans (from the NBS statistics on 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 maturity of up to one year (from bank accounts, based on banks' monthly reports to the NBS), and short-term commodity loans against current import of oil and gas.

Other - net (item 4), includes data from the external payment transactions statistics (ITRS), and data from commercial banks' foreign currency positions (banks' reports to the NBS). The following items are included: advance payments with respect to export and import of goods, loro cheques, increase in new foreign currency savings deposits (excluding the effect of inter-currency changes), payment of obligations to citizens against frozen foreign currency savings deposits, etc.

Commercial banks - net (item 5) includes changes in foreign exchange reserves of banks authorized to engage in external operations, excluding the effect of inter-currency changes.

III. Errors and Omissions - net, includes short-term commercial loans (balance of imports of goods for which payment was not made and exports of goods for which payment was not collected), and standard errors and omissions.

V. Changes in NBS foreign exchange reserves show changes during the period observed excluding the effect of inter-currency changes (balance sheet data on foreign exchange reserves from the NBS book-keeping records), and include NBS claims on accounts abroad, foreign securities, monetary gold, special drawing rights and cash holdings.

Merchandise Export and Import (Tables 15 and 16)

Data for detailed tables on Serbia's international merchandise trade were derived from the Single Customs Documents (SCD), processed and published by the Statistical Office of the RS and applying the UN[2] 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 the value of merchandise into another currency[3].

As of January 1, 2004, new SCD[4] were in place, entirely harmonized with the EU standards. The modified SCD enabled inclusion 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, introduction of a mandatory filing of 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 is classified in line with the Broad Economic Category (BEC) by purpose, whereas, the 2003 data were adjusted for the sake of comparability.

Foreign Exchange Reserves (Table 17)

Foreign exchange reserves of the National Bank of Serbia encompass:

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

2) *Special Drawing Rights* (Column 2), i.e. the balance on the SDR account with the IMF;

3) Cash holdings, i.e. the balance of cash holdings in the treasury of the Head Office and in the treasuries of the NBS branch offices, and cash in transit and deposits abroad, i.e. foreign exchange held in current and deposit accounts with banks abroad (Column 3);

4) *Securities* (Column 4) show 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 show the balance of cash holdings in the treasury, cash vault, and in transit;

2) Deposits abroad show foreign exchange held in regular foreign exchange accounts maintained with foreign banks and short-term foreign currency time deposits with foreign banks;

3) Cheques include foreign currency cheques and cheques in foreign currency sent for collection abroad.

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 onward, the sum of sales and purchases of euros in trade between commercial banks and the NBS as well as among banks themselves. Only euros are sold and purchased at fixing sessions of the IFEM.

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

2. Sale and purchase outside the IFEM fixing session

Bank to bank (Column 2) shows the value of sale and purchase of foreign currency in direct contact between banks applying the once counted principle, i.e. showing only sales in order to avoid duplication since the same amount is recorded as sale with one bank and as purchase with the other.

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

Bank - residents and nonresidents (Column 4) shows

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

[3] The Law on Foreign Exchange Operations, "Official gazette of the FRY", No. 23/2002.

[4] Customs Law ("Official Gazette of the RS", No 73/2003).

the sum of foreign currency sold and purchased by banks mainly from residents.

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 sales and purchases of foreign currency by banks through exchange transactions. For the 1997-2000 period, data are shown in net terms.

The NBS (Column 6) shows the sum of sales and purchases of foreign currency cash by the NBS through exchange transactions. For the 1997-2000 period, data relate to the NBS purchases of foreign currency cash pursuant to special decisions.

Serbia's External Debt (Table 19)

The outstanding external debt of Serbia includes obligations of residents with respect to loans and deposits with maturities over 90 days (Article 9 of the Foreign Exchange Law) relating to the repayment of both the principal and regular and default interest. The outstanding debt amount 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 shown.

Debt structure is shown by public and private creditors:

1. International financial organizations (IMF, World Bank, 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).

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 in the IMF.

At the same time, debt was classified by the currency area (convertible and non-convertible currency debt). Non-convertible currency debt includes outstanding obligations to the Czech Republic and a portion of the debt of the former SFRY against non-convertible currency accounts allocated to the FRY. Outstanding debt is also 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 Movements (Table 20)

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

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 major world currencies as expressed by the weighted arithmetic average. The value 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) while the value of the index above 100 points to appreciation.

III. REAL SECTOR (Tables 21 to 26)

Gross Domestic Product (GDP) (Table 21)

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

Industrial Production (Table 22)

Index of industrial production in volume terms is calculated on the basis of monthly reports on industrial production in the Republic of Serbia (IND-1). Included are companies within production industries but also companies belonging to non-industrial fields but which, nevertheless, deal with industrial production. A new classification of industries was introduced as of 1 January 2001consisting of three sectors: extraction sector (extraction of ore and stone); manufacturing sector; production and distribution of electricity, water and natural gas.

Stocks of finished goods in industry are taken as end-month balance.

Construction and Transport (Table 23)

The value of construction works includes the costs of construction material and invested labour. It does not include payments for the purchase of land, construction design, supervison of construction works and VAT. Data on the value of construction works refer to both finished and unfinished buildings in the reporting period.

Value indices in constant prices are derived by dividing the index in current prices by the producer price indices for construction elements and embeded materials.

Hours of work include regular and over-time effective hours of work of construction site workers.

The number of completed apartments refers to apartments with fully completed construction, installation and cover-up works. Data on the number of completed apartments refer to apartments completed during the reporting period.

Construction activity in the territory of the Republic of Serbia refers to the performance of construction works by contractors in the Republic of Serbia.

Trade and Catering (Table 24)

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

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

Data on turnover in tourism (the number of tourists and tourist nights) are compiled from monthly reports of catering and non-catering organizations and family caterers.

Employment and Wages (Table 25)

Total employment figures are based on RSO monthly reports on payrolls of enterprises, institutions, cooperatives and organizations (RAD1). Covered are temporarily and permanently employed and those working part time. Included in total employment are also self-employed persons and private sector employment. Employment data are compiled in March and September while estimates for other months are based on interpolations and extrapolations.

Total unemployment comprises unemployed people as registered with the Republican Labor Market Agency.

Data on gross and net wages are derived from monthly statistical survey (RAD-1) and include, in addition to regular wages from full-time employment, wages from part-time employment, allowances for annual leave, holidays and training, sick leave payments (up to 60 days) and bonus payments in respect of periodical and final accounts.

Unit labour costs in industry represent a ratio of real gross wages to productivity of labour in industry. Real gross wages in industry are nominal gross wages deflated by index of industrial producer prices. Productivity of labour in industry is calculated as a ratio of the index of physical volume of industrial production to the number of persons employed in industry. Source of data is the RSO.

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) excluding the Kosovo and Metohija province.

Cost of Living Index shows changes in retail prices of listed goods and services. Weights used for calculating changes in the costs of living is a structure of prices of goods and services used by non-agricultural households based on the results of the Survey on Household Consumption in the Republic of Serbia.

Core inflation is calculated on the basis of changes in retail prices of non-seasonal goods and services which are set by market forces. Prices of goods, which are in any way administratively determined (energy, utilities and other services, medicaments, etc.), are excluded from the calculation, as well as prices of agricultural products.

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

Agricultural producer prices are those at which enterprises engaged in production sell their products, free seller (sale prices), and prices at which agricultural cooperatives and authorized enterprises purchase agricultural products (purchase prices).

IV. FISCAL SECTOR
(Tables 27 and 28)

Public Finance
(Table 27)

Data on revenue and expenditures of the budget of the Republic of Serbia were provided by the Treasury of the Republic of Serbia, pursuant to the Government Finance Statistics Methodology set by the International Monetary Fund. Budget surplus/deficit represents the difference between total current revenue and revenue from sale of non-financial assets, and the total amount of current payments and expenditure for the purchase of non-financial assets.

Government Net Position with the Banking System
(Table 28)

Net government position with the banking system is its net position with the National Bank and commercial banks, as explained in tables 2 and 3. For the sake of complete presentation of the public sector, local government bodies have also been included.