STATISTICAL BULLETIN September

2026

National Bank of Serbia

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2026

NATIONAL BANK OF SERBIA

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Contents

Current Developments 7

Statistical Survey 11

I Monetary and financial statistics 13
1 Monetary Statistics 13
1.1.1 Main Monetary Aggregates 15
1.1.2 Balance Sheet of the National Bank of Serbia 16
1.1.3 Balance Sheet of Banks 20
1.1.4 Consolidated Balance Sheet of the Banking System 24
1.1.5 Monetary Survey 28
1.1.6 Short-Term Non-Monetary Sector Deposits with Banks 30
1.1.6a Long-Term Non-Monetary Sector Deposits with Banks 32
1.1.7 Corporate Deposits by Contracted Hedge and Currency 34
1.1.8 Household Deposits by Contracted Hedge and Currency 36
1.1.9 Corporate Deposits with Banks by Sectors of Economic Activity 38
1.1.10 Bank Claims on Non-Monetary Sectors 40
1.1.11 Bank Loans to Companies by Size of Enterprise 42
1.1.11a Bank Loans to Public Enterprises by Size of Enterprise 43
1.1.12 Bank Claims on Corporate Sector by Contracted Hedge and Currency 44
1.1.13 Bank Claims on Households by Contracted Hedge and Currency 46
1.1.14 Bank Claims on the Corporate Sector by Sectors of Economic Activity 48
1.1.15 Bank Claims on Corporate Sector by Purpose 50
1.1.16 Bank Claims on Households by Purpose 52
1.1.17 Money Supply M1 by Sector 54
1.1.18 Money Supply M2 by Sector 55
1.1.19 Money Supply M3 by Sector 56
1.1.20 Household Savings 57
1.1.21 Composition of Household Savings with Banks 58
2 Statistics of other financial intermediaries 61
1.2.1 Balance Sheet of Financial Leasing Companies, by Sector 62
1.2.2 Balance Sheet of Factoring Companies, by Sector 64
1.2.3 Balance Sheet of Investment Funds, by Sector 66
3 Interest Rates and Dinar Exchange Rate Movements 71
1.3.1 NBS Interest Rates 72
1.3.2 Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – Outstanding Amounts 74
1.3.2a Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – Outstanding Amounts 76
1.3.3 Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – New Business 78
1.3.3a Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – New Business 80
1.3.4 Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – Outstanding Amounts 82
1.3.5 Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – New Business 84

1.3.6 Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – Outstanding Amounts 86
1.3.7 Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – New Business 87
1.3.8 Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – Outstanding Amounts 88
1.3.9 Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – New Business 90
1.3.10 Weighted Interest Rates on Dinar Loans, 2005-2011 92
1.3.11 Weighted Interest Rates on Dinar Deposits, 2005-2011 94
1.3.12 Interest Rates on Securities 96
1.3.13 Dinar Exchange Rates – end of period 98
1.3.14 Dinar Exchange Rates – period average 99

II International Economic Relations 101
2.1 Republic of Serbia: Balance of Payments, 1997–2006. 103
2.2 Balance of Payments of the Republic of Serbia (BPM6), 2007-2024. 104
2.3 Balance of Payments of the Republic of Serbia (BPM6) 105
2.4 International Investment Position 106
2.5 Bank Foreign Liabilities 108
2.6 Foreign Exchange Reserves 110
2.7 Forex Market 111
2.8 External Debt of the Republic of Serbia by Creditor and Maturity 112
2.9 External Debt of the Republic of Serbia by Debtor and Maturity 114

III Real Sector 117
3.1 Republic of Serbia GDP 118
3.2 Industrial Production 119
3.3 Construction and Transport 120
3.4 Trade, Catering and Tourism 121
3.5 Employment and Wages 122
3.6 Producer Prices 123
3.7 Consumer Prices 124

IV Fiscal Sector 127
4.1 Public Finance 129
4.2 Net Government Position 130
4.3 General government debt of the Republic of Serbia (Maastricht definition), consolidated 132

Explanatory Notes to Tables 135

List of Abbreviations and Official Currency Codes 151

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.

Symbols used in tables:

… not available

* adjusted

θ average

In some tables, the totals shown can differ from the sum of items as a result of roundings.

Notes:

Data series are available on NBS website at: https://nbs.rs/en/drugi-nivo-navigacije/statistika/index.html

Current Developments

Chart 1

Weighted average interest rates

(p. a., in %)

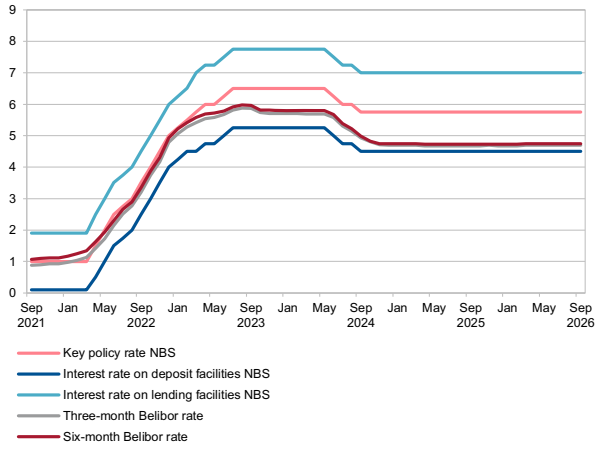
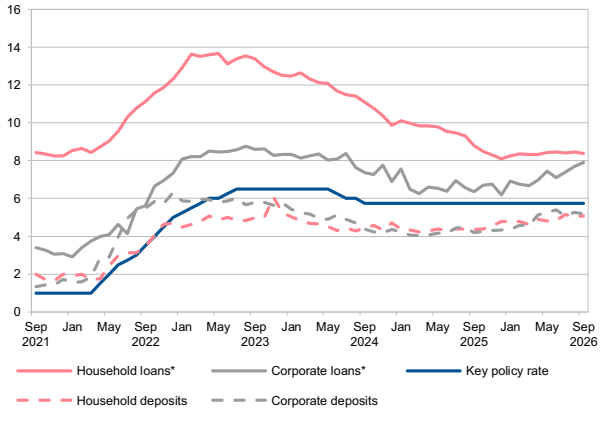


Chart 2

Interest rates on new dinar loans and deposits

(weighted average values, p.a., in %)

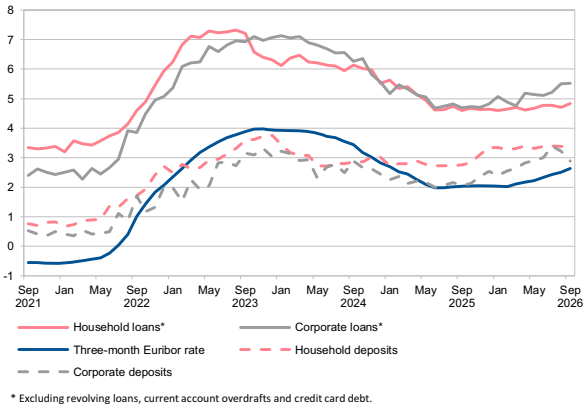


* Excluding revolving loans, current account overdrafts and credit card debt.

Chart 3

Interest rates on new euro and euro-indexed loans and deposits

(weighted average values, p.a., in %)



* Excluding revolving loans, current account overdrafts and credit card debt.

Chart 4

Domestic loans to the non-monetary sector and M3

(nominal y-o-y rates, in %)

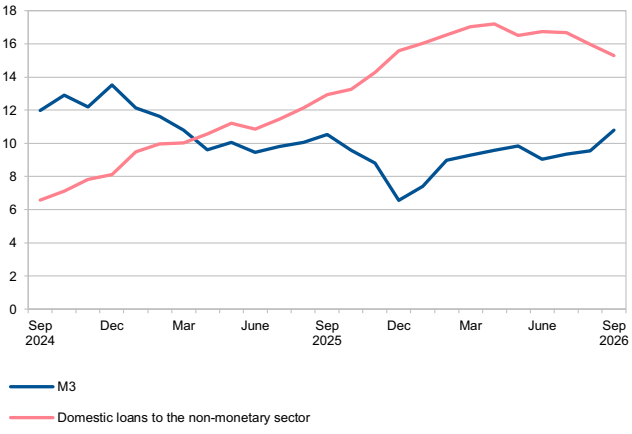
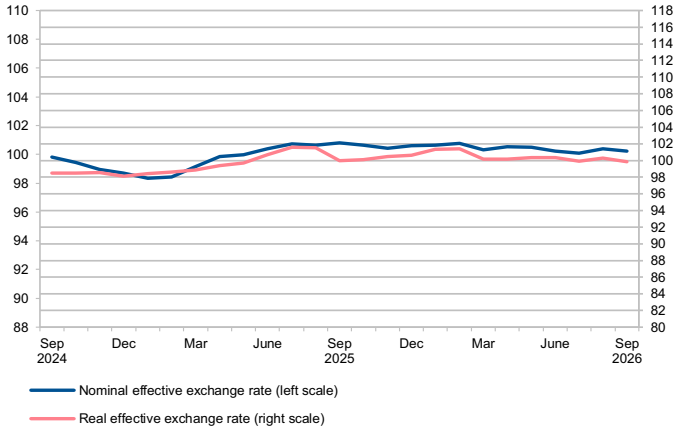


Chart 5

Dinar exchange rate

(average 2005 = 100)



Note: Growth indicates appreciation and fall - depreciation of the dinar.
Used weights are 0.8 for the euro and 0.2 for the dollar.

Chart 6

Country's foreign exchange reserves

(end of period, in EUR mn)

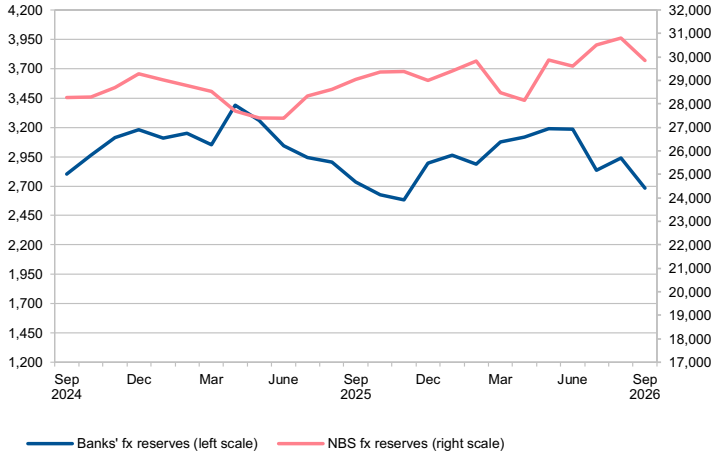


Chart 7

Exports and imports

(2008=100)

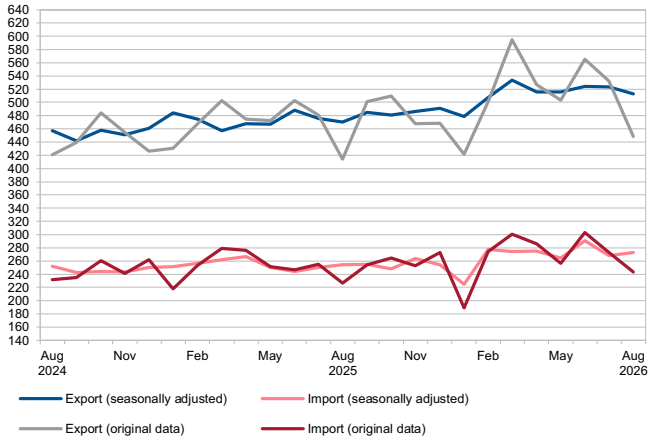
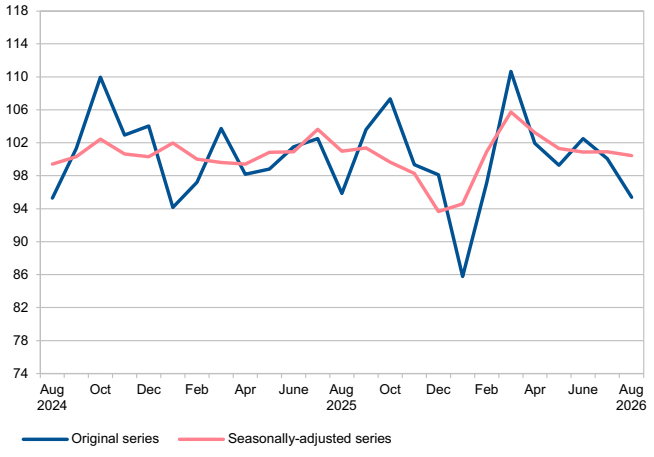


Chart 8

Industrial production

(average 2024 = 100)



Note: The method X-13 ARIMA is used for decomposition.
Source RSO.

Chart 9

GDP projection (IR, August 2026)

(y-o-y rates, in %)

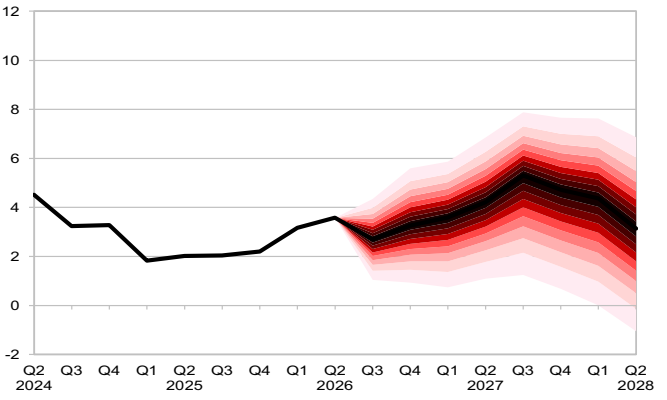
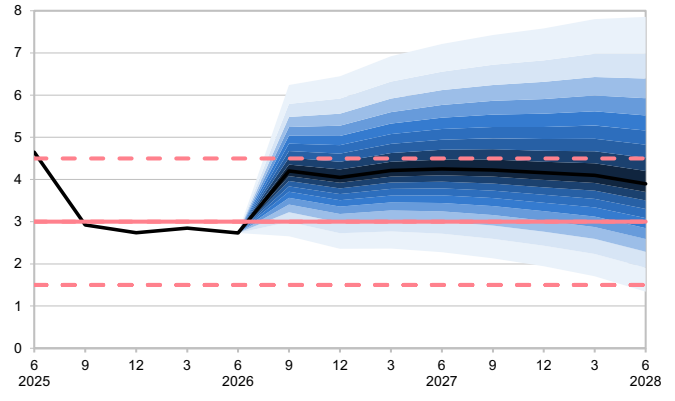


Chart 10

Inflation projection (IR, August 2026)

(y-o-y rates, in %)



Statistical Survey

I Monetary and financial statistics

1 Monetary Statistics

Table 1.1.1

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	M3	NBS FX reserves (EUR mln)	Commercial bank FX reserves (EUR mln)	
	1	2	3	4	5	6	7	8	9	10	11	
1999	6,707	1,989	8,696	11,971	8,072	3,897	14,779	18,676	24,946			1999
2000	10,933	7,931	19,013	34,026	16,093	5,868	27,026	32,894	65,204			2000
2001	25,266	16,256	41,643	58,052	32,967	9,864	58,233	68,097	125,414			2001
2002	43,719	25,732	69,543	101,908	50,096	17,081	93,815	110,896	191,491	2,186	678	2002
2003	42,979	27,947	72,267	115,430	56,324	25,591	99,303	124,894	244,731	2,836	669	2003
2004	45,165	32,092	82,383	147,948	66,093	34,951	111,258	146,209	322,876	3,104	595	2004
2005	53,650	40,703	100,341	247,808	91,299	47,231	144,949	192,180	458,870	4,922	547	2005
2006	68,461	65,463	143,409	396,972	131,629	78,876	200,090	278,966	634,470	9,020	518	2006
2007	77,000	82,076	169,020	439,172	171,873	141,612	248,873	390,485	903,871	9,634	1,222	2007
2008	90,075	218,857	319,781	514,125	150,669	154,281	240,744	395,025	992,151	8,162	920	2008
2009	95,519	151,030	254,268	533,776	162,908	178,341	258,427	436,768	1,205,570	10,602	1,425	2009
2010	91,750	87,412	188,161	537,338	161,536	157,209	253,286	410,495	1,360,777	10,002	1,684	2010
2011	114,190	104,625	227,067	607,722	179,504	194,220	293,694	487,914	1,500,444	12,058	809	2011
2012	110,547	185,593	308,756	627,088	198,152	172,019	308,699	480,717	1,641,804	10,915	1,057	2012
2013	122,439	199,880	344,459	641,708	265,826	159,301	388,265	547,566	1,716,882	11,189	913	2013
2014	130,468	211,627	370,690	609,460	300,400	183,020	430,868	613,888	1,848,190	9,907	1,735	2014
2015	139,818	248,496	421,668	651,491	364,657	198,001	504,475	702,475	1,969,508	10,378	1,435	2015
2016	159,265	220,642	419,184	640,947	448,591	200,453	607,857	808,309	2,197,052	10,205	1,557	2016
2017	163,931	231,773	442,952	638,010	505,742	202,334	669,673	872,007	2,275,425	9,962	1,111	2017
2018	182,615	269,159	496,311	776,599	609,717	225,494	792,332	1,017,826	2,605,853	11,262	1,633	2018
2019	209,568	341,005	584,717	810,724	694,035	282,994	903,603	1,186,596	2,823,546	13,378	1,511	2019
2020	266,725	430,527	734,235	1,009,731	953,357	333,715	1,220,082	1,553,797	3,334,749	13,492	2,058	2020
2021	295,311	410,424	753,367	1,074,875	1,105,786	366,901	1,401,097	1,767,998	3,778,049	16,455	2,895	2021
2022	310,873	548,240	912,028	1,263,772	1,124,841	440,831	1,435,715	1,876,546	4,037,175	19,416	2,671	2022
2023	369,368	696,376	1,107,841	1,452,173	1,382,160	529,466	1,751,528	2,280,993	4,548,227	24,909	2,954	2023
2024	399,640	872,749	1,320,002	1,717,528	1,638,641	647,084	2,038,281	2,685,365	5,163,237	29,295	3,178	2024
2025	430,183	828,680	1,320,554	1,702,016	1,749,424	694,518	2,179,608	2,874,126	5,501,894	29,008	2,897	2025
2024												2024
Oct	355,684	704,259	1,102,144	1,457,981	1,467,813	604,396	1,823,497	2,427,893	4,884,837	28,288	2,965	Oct
Nov	363,331	729,010	1,135,722	1,493,410	1,502,128	611,970	1,865,459	2,477,429	4,951,738	28,705	3,112	Nov
Dec	399,640	872,749	1,320,002	1,717,528	1,638,641	647,084	2,038,281	2,685,365	5,163,237	29,295	3,178	Dec
2025												2025
Jan	376,029	763,296	1,180,917	1,550,318	1,537,682	637,309	1,913,711	2,551,020	5,073,745	29,018	3,109	Jan
Feb	379,242	715,102	1,135,721	1,511,460	1,485,662	651,479	1,864,904	2,516,383	5,039,224	28,793	3,150	Feb
Mar	378,428	721,837	1,144,008	1,528,949	1,512,719	643,328	1,891,147	2,534,475	5,055,200	28,527	3,051	Mar
Apr	387,076	699,688	1,132,279	1,506,373	1,522,946	645,944	1,910,022	2,555,965	5,067,559	27,705	3,389	Apr
May	390,716	674,498	1,113,364	1,483,066	1,531,856	637,895	1,922,572	2,560,467	5,100,552	27,399	3,258	May
Jun	387,335	711,115	1,150,874	1,521,777	1,591,069	646,609	1,978,404	2,625,013	5,178,024	27,404	3,043	Jun
Jul	396,262	747,554	1,193,099	1,560,049	1,612,250	637,032	2,008,513	2,645,544	5,216,036	28,335	2,943	Jul
Aug	401,486	785,545	1,239,516	1,619,689	1,648,223	656,059	2,049,709	2,705,767	5,308,014	28,611	2,907	Aug
Sep	399,414	773,935	1,224,936	1,605,773	1,693,459	656,009	2,092,873	2,748,882	5,338,765	29,052	2,734	Sep
Oct	401,313	788,020	1,235,583	1,616,054	1,667,025	664,234	2,068,338	2,732,572	5,352,027	29,364	2,625	Oct
Nov	417,351	800,633	1,276,910	1,660,346	1,677,565	655,249	2,094,916	2,750,165	5,388,239	29,367	2,583	Nov
Dec	430,183	828,680	1,320,554	1,702,016	1,749,424	694,518	2,179,608	2,874,126	5,501,894	29,008	2,897	Dec
2026												2026
Jan	408,649	833,346	1,294,706	1,685,187	1,647,727	679,432	2,056,375	2,735,808	5,449,017	29,397	2,961	Jan
Feb	410,500	826,331	1,289,812	1,694,915	1,647,610	680,006	2,058,110	2,738,116	5,491,835	29,818	2,889	Feb
Mar	398,650	806,216	1,255,338	1,668,764	1,669,966	702,026	2,068,616	2,770,641	5,524,134	28,486	3,074	Mar
Apr	406,337	825,775	1,283,227	1,695,554	1,658,565	727,470	2,064,902	2,792,372	5,553,293	28,156	3,118	Apr
May	412,593	840,288	1,307,090	1,708,335	1,678,064	727,029	2,090,657	2,817,686	5,601,355	29,882	3,190	May
Jun	404,025	786,808	1,243,705	1,671,222	1,700,085	740,250	2,104,111	2,844,360	5,646,334	29,609	3,186	Jun
Jul	416,971	849,603	1,318,194	1,740,222	1,706,016	753,714	2,122,987	2,876,700	5,703,601	30,502	2,836	Jul
Aug	415,172	904,188	1,370,844	1,791,054	1,783,774	765,712	2,198,945	2,964,658	5,814,631	30,805	2,939	Aug
Sep	447,698	853,540	1,353,529	1,768,273	1,852,744	759,032	2,300,443	3,059,475	5,915,431	29,859	2,682	Sep

Table 1.1.2

Balance Sheet of the National Bank of Serbia

(In million dinars, end of period)

ASSETS

	Foreign assets						Domestic claims					
	Foreign exchange reserves				Other foreign assets	Total (4+5)	Claims on government			Claims on banks		
	Monetary gold	SDRs	Cash holdings and foreign currency	Total (1+2+3)			Dinar	Foreign currency and FX-indexed	Total (7+8)	Dinar	Foreign currency and FX-indexed	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	127,954	134,462	7,064	141,526	21,295	1,509	22,804	6,208	2,208	8,416
2003	7,524	21	186,154	193,699	3,059	196,758	19,760	0	19,760	3,895	314	4,209
2004	8,529	3	236,305	244,837	1,396	246,233	22,407	0	22,407	1,740	8	1,748
2005	15,502	2,184	403,084	420,770	1,471	422,241	16,330	181	16,511	946	8	954
2006	14,500	530	697,552	712,582	844	713,426	16,450	0	16,450	481	7	488
2007	17,365	43	745,920	763,328	328	763,656	10,811	0	10,811	589	6	595
2008	22,273	135	700,739	723,147	409	723,556	10,892	21	10,913	2,239	2	2,241
2009	31,078	1,286	984,243	1,016,607	6,235	1,022,842	11,297	3	11,300	386	0	386
2010	47,130	234	1,007,787	1,055,151	7,911	1,063,062	1,315	4	1,319	404	0	404
2011	58,747	208	1,202,822	1,261,777	8,047	1,269,824	1,270	5	1,275	350	0	350
2012	70,503	23,679	1,147,015	1,241,197	9,227	1,250,424	1,221	6	1,227	644	10	654
2013	52,170	15,336	1,215,201	1,282,707	8,090	1,290,797	1,162	4	1,166	120	0	120
2014	67,262	6,373	1,124,722	1,198,357	9,999	1,208,356	1,220	4	1,223	123	501	624
2015	68,877	1,819	1,191,536	1,262,232	10,267	1,272,499	1,175	5	1,180	150	561	711
2016	81,654	1,737	1,176,598	1,259,989	10,956	1,270,945	3,733	272	4,005	120	592	713
2017	79,977	1,347	1,098,860	1,180,184	10,682	1,190,866	3,840	238	4,078	157	501	658
2018	87,010	1,349	1,242,730	1,331,088	11,068	1,342,156	985	4305 [1]	5,289	707	8	715
2019	157,193	1,332	1,414,688	1,573,213	11,523	1,584,736	983	11	994	702	0	702
2020	206,958	1,256	1,378,138	1,586,352	12,008	1,598,360	93,204	12	93,217	16,181	2	16,183
2021	227,098	92,611	1,615,047	1,934,756	12,347	1,947,103	84,365	3	84,368	726	10	736
2022	246,917	1,376	2,029,597	2,277,891	12,761	2,290,652	101,102	16	101,118	31,559	0	31,559
2023	280,425	1,343	2,636,923	2,918,691	14,681	2,933,372	86,697	15	86,712	782	0	782
2024	454,445	1,524	2,971,933	3,427,901	16,474	3,444,375	95,281	21	95,301	845	0	845
2025	726,643	1,430	2,674,078	3,402,151	16,566	3,418,717	86,266	25	86,291	308	0	308
2024												
Oct	450,645	4,451	2,855,355	3,310,451	16,484	3,326,935	95,176	36	95,212	741	0	741
Nov	451,336	1,505	2,904,594	3,357,435	16,818	3,374,254	95,273	48	95,321	738	0	738
Dec	454,445	1,524	2,971,933	3,427,901	16,474	3,444,375	95,281	21	95,301	845	0	845
2025												
Jan	493,950	6,671	2,898,029	3,398,650	16,528	3,415,178	94,835	24	94,859	679	0	679
Feb	501,269	4,071	2,868,764	3,374,104	16,560	3,390,664	90,200	24	90,225	674	0	674
Mar	532,046	3,964	2,807,709	3,343,718	16,113	3,359,831	90,252	28	90,280	741	0	741
Apr	540,872	3,852	2,702,144	3,246,868	15,100	3,261,968	90,352	27	90,379	675	0	675
May	542,269	1,579	2,667,598	3,211,446	15,855	3,227,301	90,405	34	90,439	710	0	710
Jun	531,151	1,546	2,678,290	3,210,988	15,874	3,226,863	87,205	34	87,239	777	0	777
Jul	551,872	5,867	2,762,342	3,320,081	15,785	3,335,866	85,963	32	85,995	707	0	707
Aug	568,202	3,576	2,780,690	3,352,468	15,865	3,368,333	85,949	34	85,983	679	0	679
Sep	635,256	3,564	2,766,063	3,404,882	15,421	3,420,303	86,005	35	86,039	789	0	789
Oct	681,684	3,581	2,757,370	3,442,635	16,323	3,458,959	86,126	42	86,168	726	0	726
Nov	715,350	1,438	2,730,495	3,447,283	16,714	3,463,997	86,227	40	86,267	713	0	713
Dec	726,643	1,430	2,674,078	3,402,151	16,566	3,418,717	86,266	25	86,291	308	0	308
2026												
Jan	837,132	16,796	2,597,807	3,451,735	17,237	3,468,972	74,748	28	74,776	214	0	214
Feb	891,469	14,837	2,594,373	3,500,679	17,623	3,518,302	70,864	31	70,895	178	0	178
Mar	815,007	1,436	2,528,440	3,344,883	17,930	3,362,813	70,888	36	70,923	276	0	276
Apr	805,088	16,891	2,483,445	3,305,423	17,459	3,322,882	70,926	39	70,965	199	0	199
May	800,566	14,999	2,693,120	3,508,685	17,132	3,525,817	70,960	47	71,007	182	0	182
Jun	727,746	1,458	2,745,982	3,475,187	17,469	3,492,656	68,096	53	68,150	297	0	297
Jul	723,592	19,954	2,837,267	3,580,813	17,468	3,598,281	68,162	55	68,217	221	0	221
Aug	816,679	17,983	2,780,450	3,615,112	17,644	3,632,757	86,094	52	86,147	207	0	207
Sep	767,551	1,562	2,739,850	3,508,963	18,059	3,527,022	86,132	54	86,186	268	0	268

[1] The increase in foreign currency claims of the NBS is the result of the acquiring of these claims based on the distribution of the bankruptcy funds. National Bank of Serbia, on the basis of law and contracts, performs activities for the Republic of Serbia, such as the management of dinar and foreign currency accounts, fiscal agent activities and implementation of tasks related to withdrawal of funds and repayment of foreign liabilities.

NOTES:

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.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

ASSETS

Domestic claims						IMF quota	Other assets	TOTAL ASSETS (6+18+19+20)		
Claims on public enterprises	Claims on non-bank financial organizations			Claims on other sectors	Total claims (9+12+13 +16+17)					
	Dinar	Foreign currency and FX-indexed	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	246,983		2002
1,849	2,653	4,379	7,032	231	33,081	37,827	18,982	286,648		2003
218	2,655	4,690	7,345	251	31,969	41,972	40,298	360,472		2004
187	2,407	5,842	8,249	483	26,384	48,270	38,578	535,473		2005
230	1,904	11,578	13,482	1,123	31,773	42,199	30,583	817,981		2006
230	2,442	2,822	5,264	1,456	18,356	39,709	33,740	855,461		2007
0	2,400	3,331	5,731	1,929	20,814	45,312	32,900	822,582		2008
0	1,343	3,536	4,879	2,463	19,028	48,926	45,218	1,136,014		2009
0	1,325	4,194	5,519	3,404	10,645	57,103	56,972	1,187,782		2010
0	1,290	4,275	5,565	2,486	9,675	58,066	53,689	1,391,254		2011
0	1,153	4,238	5,391	2,637	9,909	61,945	57,671	1,379,949		2012
0	1,153	4,092	5,245	2,125	8,655	59,874	50,741	1,410,067		2013
1,183	1,155	1,406	2,562	1,168	6,760	67,398	79,721	1,362,235		2014
1,154	1,147	65	1,213	1,160	5,417	72,100	81,736	1,431,752		2015
137	1,107	57	1,164	1,112	7,130	103,110	94,380	1,475,566		2016
143	1,110	54	1,164	1,040	7,083	92,427	88,896	1,379,272		2017
7	1,015	54	1,069	843	7,923	94,156	113,930	1,558,164		2018
4	889	54	943	798	3,441	88,215	113,592	1,789,983		2019
25,286	878	54	932	3,085	138,702	83,775	114,182	1,935,018		2020
25,261	549	54	603	3,095	114,062	88,440	62,082	2,211,687		2021
38,937	548	54	602	3,054	175,269	89,133	62,210	2,617,264		2022
41,402	552	53	606	3,366	132,867	86,353	61,928	3,214,521		2023
41,634	522	54	576	3,099	141,455	89,147	78,278	3,753,256		2024
28,717	237	53	290	1,222	116,827	83,190	95,968	3,714,702		2025
										2024
40,823	551	54	604	3,307	140,688	87,287	71,210	3,626,121	Oct	
41,538	551	54	605	3,304	141,507	88,402	74,509	3,678,671	Nov	
41,634	522	54	576	3,099	141,455	89,147	78,278	3,753,256	Dec	
										2025
42,353	523	54	576	3,165	141,632	89,353	80,398	3,726,560	Jan	
40,122	424	54	478	3,228	134,726	89,756	85,174	3,700,321	Feb	
40,211	468	54	522	3,277	135,030	87,385	89,608	3,671,855	Mar	
40,857	420	53	474	3,218	135,602	84,948	94,022	3,576,541	Apr	
41,501	422	53	475	3,540	136,664	85,193	96,426	3,545,585	May	
39,020	423	53	476	3,489	131,001	83,436	106,431	3,547,731	Jun	
39,585	270	53	323	3,467	130,077	84,392	109,095	3,659,430	Jul	
40,197	274	53	327	3,525	130,712	83,567	108,829	3,691,441	Aug	
28,919	233	53	286	3,530	119,563	83,285	114,965	3,738,116	Sep	
28,039	234	53	288	3,498	118,719	83,690	120,764	3,782,132	Oct	
28,573	242	53	295	3,505	119,353	83,670	89,525	3,756,545	Nov	
28,717	237	53	290	1,222	116,827	83,190	95,968	3,714,702	Dec	
										2026
29,255	232	53	285	1,319	105,849	82,714	100,499	3,758,034	Jan	
33,169	220	53	273	1,261	105,776	83,085	103,493	3,810,656	Feb	
26,785	269	53	322	1,244	99,551	84,412	109,161	3,655,938	Mar	
27,293	226	53	280	1,037	99,773	83,938	113,325	3,619,919	Apr	
27,794	229	53	282	1,018	100,283	83,920	117,035	3,827,055	May	
25,592	226	53	280	1,383	95,702	84,949	123,565	3,796,872	Jun	
26,049	228	53	281	1,235	96,003	84,574	125,675	3,904,534	Jul	
27,730	228	53	281	1,147	115,512	84,251	93,113	3,925,633	Aug	
27,896	223	53	277	1,085	115,712	85,698	97,403	3,825,834	Sep	

Table 1.1.2

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
2008	0	13,732	13,732	90,075	165,227	29,392	18,743	5,495	218,857	10,848	1	10,849	319,781	194,344	514,125
2009	106,434	8,124	114,558	95,519	111,874	14,790	17,406	6,960	151,030	7,718	1	7,719	254,268	279,508	533,776
2010	161,654	8,687	170,341	91,750	65,079	-6,987	17,877	11,444	87,412	8,998	1	8,999	188,161	349,177	537,338
2011	170,143	8,286	178,429	114,190	71,247	3,485	18,211	11,682	104,625	8,253	0	8,253	227,067	380,654	607,722
2012	158,210	7,523	165,733	110,547	140,322	4,956	25,560	14,755	185,593	12,612	5	12,617	308,756	318,332	627,088
2013	80,089	6,678	86,767	122,439	144,989	9,350	26,352	19,190	199,880	22,138	2	22,140	344,459	297,249	641,708
2014	18,421	8,084	26,505	130,468	158,126	23,464	28,017	2,020	211,627	28,592	2	28,595	370,690	238,770	609,460
2015	1,804	5,954	7,759	139,818	145,324	7,323	31,614	64,234	248,496	33,024	331	33,355	421,668	229,823	651,491
2016	0	5,341	5,341	159,265	147,344	32,419	33,966	6,913	220,642	39,277	0	39,277	419,184	221,763	640,947
2017	0	3,986	3,986	163,931	155,762	34,352	35,250	6,408	231,773	46,101	1,147	47,248	442,952	195,058	638,010
2018	0	3,172	3,172	182,615	171,217	11,011	48,519	38,412	269,159	44,538	0	44,538	496,311	280,289	776,599
2019	0	1,852	1,852	209,568	191,507	25,897	55,203	68,397	341,005	34,145	0	34,145	584,717	226,007	810,724
2020	0	699	699	266,725	220,445	31,470	60,702	117,909	430,527	35,009	1,973	36,982	734,235	275,496	1,009,731
2021	0	239	239	295,311	247,296	32,478	70,771	59,879	410,424	45,770	1,862	47,632	753,367	321,509	1,074,875
2022	115,323	532	115,855	310,873	272,618	11,984	77,443	186,195	548,240	42,114	10,800	52,914	912,028	351,744	1,263,772
2023	0	153	153	369,368	409,545	79,753	88,764	118,314	696,376	38,854	3,243	42,097	1,107,841	344,332	1,452,173
2024	0	177	177	399,640	451,584	70,051	143,867	207,248	872,749	45,400	2,213	47,613	1,320,002	397,526	1,717,528
2025	0	163	163	430,183	489,707	13,982	180,478	144,513	828,680	48,698	12,993	61,691	1,320,554	381,462	1,702,016
2024															
Oct	0	151	151	355,684	443,243	-13,477	135,208	139,285	704,259	39,523	2,677	42,201	1,102,144	355,838	1,457,981
Nov	0	146	146	363,331	446,588	-12,545	132,118	162,850	729,010	39,982	3,400	43,382	1,135,722	357,688	1,493,410
Dec	0	177	177	399,640	451,584	70,051	143,867	207,248	872,749	45,400	2,213	47,613	1,320,002	397,526	1,717,528
2025															
Jan	0	189	189	376,029	463,109	50,173	140,405	109,610	763,296	39,485	2,107	41,592	1,180,917	369,401	1,550,318
Feb	0	150	150	379,242	467,086	12,230	142,289	93,497	715,102	39,279	2,098	41,377	1,135,721	375,738	1,511,460
Mar	0	329	329	378,428	465,797	27,712	149,874	78,453	721,837	41,634	2,110	43,743	1,144,008	384,941	1,528,949
Apr	0	306	306	387,076	462,707	-183	159,959	77,206	699,688	43,405	2,110	45,515	1,132,279	374,094	1,506,373
May	0	148	148	390,716	463,361	-36,072	152,241	94,967	674,498	46,165	1,985	48,150	1,113,364	369,702	1,483,066
Jun	0	298	298	387,335	464,012	-35,830	158,365	124,569	711,115	50,025	2,399	52,423	1,150,874	370,903	1,521,777
Jul	0	132	132	396,262	470,265	-51,157	152,336	176,109	747,554	46,883	2,399	49,283	1,193,099	366,950	1,560,049
Aug	0	108	108	401,486	472,589	43,044	155,375	114,537	785,545	50,086	2,399	52,485	1,239,516	380,173	1,619,689
Sep	0	124	124	399,414	478,477	12,783	160,236	122,439	773,935	49,188	2,399	51,587	1,224,936	380,838	1,605,773
Oct	0	294	294	401,313	483,520	-1,344	166,505	139,339	788,020	45,213	1,038	46,251	1,235,583	380,471	1,616,054
Nov	0	100	100	417,351	485,330	25,274	160,713	129,315	800,633	45,775	13,151	58,926	1,276,910	383,436	1,660,346
Dec	0	163	163	430,183	489,707	13,982	180,478	144,513	828,680	48,698	12,993	61,691	1,320,554	381,462	1,702,016
2026															
Jan	0	126	126	408,649	494,716	-15,490	183,440	170,679	833,346	39,887	12,825	52,712	1,294,706	390,481	1,685,187
Feb	0	137	137	410,500	502,783	-8,410	179,212	152,746	826,331	42,221	10,760	52,981	1,289,812	405,103	1,694,915
Mar	0	162	162	398,650	509,082	-48,799	193,914	152,020	806,216	39,737	10,735	50,472	1,255,338	413,426	1,668,764
Apr	0	246	246	406,337	511,241	-75,388	191,299	198,624	825,775	40,383	10,731	51,114	1,283,227	412,327	1,695,554
May	0	271	271	412,593	514,028	-74,774	182,600	218,434	840,288	43,572	10,637	54,210	1,307,090	401,245	1,708,335
Jun	0	184	184	404,025	519,039	24,254	196,716	46,799	786,808	42,870	10,003	52,872	1,243,705	427,516	1,671,222
Jul	0	240	240	416,971	522,758	15,989	184,126	126,730	849,603	41,871	9,750	51,621	1,318,194	422,027	1,740,222
Aug	0	152	152	415,172	527,054	8,244	187,161	181,729	904,188	43,264	8,221	51,485	1,370,844	420,210	1,791,054
Sep	0	142	142	447,698	531,015	33,733	182,355	106,437	853,540	44,155	8,136	52,291	1,353,529	414,744	1,768,273

[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 a 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.

[3] As of September 2010, funds approved to the Republic of Serbia by the IMF under SDR allocation are not included in the National Bank of Serbia's capital and are not deducted from Other liabilities, but are fully excluded from the NBS balance sheet and the data series are shown without them.

LIABILITIES

Government deposits			Other deposits			Liabilities with respect to NBS repo transactions	Liabilities with respect to other securities	NBS savings bills	Restricted deposits	Capital accounts [3]	IMF accounts with NBS	Other liabilities [3]	TOTAL LIABILITIES (3+15+18 +21 to 28)		
Dinar	Foreign currency and FX-indexed	Total (16+17)	Dinar	Foreign currency and FX-indexed	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	37,414	246,983		2002
12,999	18,107	31,106	3	660	663	0	2,261	0	1,715	12,817	37,905	20,657	286,647		2003
22,966	9,990	32,956	17	902	919	0	1,754	0	502	28,481	42,375	36,277	360,472		2004
40,718	18,806	59,524	7	1,146	1,153	16,829	8	157	562	35,601	49,680	42,278	535,473		2005
19,678	103,443	123,121	3	946	949	141,850	7,890	2,147	629	2,341	41,832	44,558	817,981		2006
29,200	81,998	111,198	0	717	717	207,965	9,725	819	712	1,904	39,425	30,019	855,461		2007
19,702	40,725	60,427	0	3,522	3,522	77,807	12,616	0	418	59,313	46,069	34,553	822,582		2008
62,984	49,255	112,239	0	5,396	5,396	151,676	3	0	448	123,187	49,313	45,418	1,136,014		2009
54,016	53,695	107,711	0	4,889	4,889	46,900	8	0	708	202,334	57,105	60,448	1,187,782		2010
49,927	98,849	148,776	0	7,258	7,258	120,550	45	0	427	208,622	58,067	61,358	1,391,254		2011
55,066	105,785	160,852	0	5,071	5,071	39,800	41	0	2,025	264,266	62,012	53,061	1,379,949		2012
89,137	148,150	237,287	6	9,215	9,221	110,000	32	0	776	216,899	59,899	47,478	1,410,067		2013
103,402	164,081	267,484	0	7,109	7,109	7,500	14	0	2,875	306,792	68,231	66,264	1,362,235		2014
125,442	126,166	251,608	0	5,081	5,081	30,600	43	0	2,764	341,107	72,299	69,001	1,431,753		2015
95,032	119,587	214,619	1	3,316	3,317	33,800	10	0	1,001	390,653	103,399	82,479	1,475,565		2016
117,647	101,160	218,807	0	2,313	2,313	45,100	86	0	684	298,312	91,673	80,300	1,379,272		2017
137,356	100,534	237,890	0	1,869	1,869	16,500	78	0	661	324,473	94,333	102,589	1,558,164		2018
221,663	139,792	361,455	2	1,879	1,881	70,000	42	0	800	352,815	88,182	102,232	1,789,983		2019
171,250	194,607	365,857	5	2,979	2,984	30,000	162	0	615	340,044	83,212	101,715	1,935,018		2020
181,196	290,289	471,484	0	3,346	3,346	44,500	7	0	718	388,276	88,442	139,801	2,211,687		2021
273,389	303,739	577,128	0	2,641	2,641	110,000	62	0	1,248	402,283	89,135	55,141	2,617,264		2022
285,332	476,586	761,918	1	4,768	4,769	405,000	125	0	463	458,462	86,359	45,099	3,214,521		2023
219,831	633,576	853,407	0	3,081	3,081	390,000	82	0	487	637,593	89,153	61,748	3,753,256		2024
315,740	431,520	747,260	0	3,312	3,312	290,000	167	0	316	813,462	83,195	74,811	3,714,702		2025
															2024
329,464	618,552	948,016	0	5,940	5,940	465,000	69	0	894	607,146	87,293	53,630	3,626,121	Oct	
310,061	641,815	951,876	1	2,452	2,453	455,000	176	0	526	628,798	88,407	57,879	3,678,671	Nov	
219,831	633,576	853,407	0	3,081	3,081	390,000	82	0	487	637,593	89,153	61,748	3,753,256	Dec	
															2025
308,750	573,378	882,128	0	6,086	6,086	455,000	214	0	539	496,684	89,359	246,044	3,726,560	Jan	
303,096	568,383	871,479	0	6,099	6,099	460,000	47	0	509	510,202	89,762	250,613	3,700,321	Feb	
315,579	550,052	865,631	0	7,126	7,126	410,000	22	0	683	665,113	87,390	106,611	3,671,855	Mar	
276,480	543,125	819,605	0	6,063	6,063	395,000	45	0	479	654,859	84,961	108,851	3,576,541	Apr	
294,533	536,143	830,675	0	6,629	6,629	370,000	132	0	1,451	655,183	85,199	113,103	3,545,585	May	
340,115	518,268	858,383	0	6,704	6,704	330,000	93	0	343	624,190	83,441	122,502	3,547,731	Jun	
289,209	535,235	824,444	0	2,966	2,966	410,000	77	0	338	653,215	84,397	123,813	3,659,430	Jul	
254,870	532,432	787,302	0	2,490	2,490	415,000	48	0	625	659,061	83,573	123,545	3,691,441	Aug	
267,853	502,097	769,950	0	4,514	4,514	425,000	56	0	339	720,037	83,290	129,032	3,738,116	Sep	
275,187	491,583	766,770	0	2,669	2,669	405,000	369	0	316	773,254	83,695	133,712	3,782,132	Oct	
307,547	483,563	791,109	0	2,762	2,762	340,000	111	0	1,671	808,098	83,675	68,673	3,756,545	Nov	
315,740	431,520	747,260	0	3,312	3,312	290,000	167	0	316	813,462	83,195	74,811	3,714,702	Dec	
															2026
310,200	362,377	672,577	0	3,471	3,471	320,000	709	0	304	703,777	82,720	289,163	3,758,034	Jan	
306,186	360,100	666,287	0	3,536	3,536	305,000	107	0	325	763,248	83,091	294,012	3,810,656	Feb	
269,730	343,891	613,621	0	4,055	4,055	300,000	61	0	376	861,736	84,418	122,745	3,655,938	Mar	
261,700	341,242	602,942	2	3,623	3,625	265,000	140	0	303	843,596	83,685	124,828	3,619,919	Apr	
284,221	532,655	816,877	0	7,570	7,570	240,000	311	0	326	840,438	83,925	129,002	3,827,055	May	
388,595	497,181	885,776	1	3,177	3,177	240,000	220	0	291	775,795	84,954	135,253	3,796,872	Jun	
346,178	620,982	967,160	0	4,510	4,510	210,000	171	0	271	761,293	84,580	136,088	3,904,534	Jul	
347,992	559,516	907,508	0	2,733	2,733	220,000	206	0	485	849,594	84,256	69,644	3,925,633	Aug	
270,795	534,964	805,759	0	2,789	2,789	285,000	109	0	382	803,308	85,703	74,370	3,825,834	Sep	

Table 1.1.3

Balance Sheet of Banks

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic claims										
				Claims on government			Claims on NBS							
	Foreign exchange reserves	Other foreign assets	Total (1+2)	Dinar	Foreign currency and FX-indexed	Total (4+5)	Valut cash	Gyro accounts	Dinar deposits	Foreign currency deposits	Total (7 to 10)	Claims against repo transactions [1]	Other claims on NBS	Total claims on NBS (11+12+13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	5,374	5,609	10,983	3,888	4	3,892	98	1,669	232	8,712	10,711	0	295	11,006
2000	34,942	28,691	63,633	5,711	123	5,834	195	7,711	186	36,442	44,534	0	503	45,037
2001	55,631	27,490	83,121	6,875	281	7,156	350	16,295	375	43,281	60,301	0	709	61,010
2002	41,691	12,273	53,964	5,075	7,313	12,388	1,742	23,404	1,161	34,895	61,202	0	1,466	62,668
2003	45,686	13,900	59,586	2,739	9,756	12,495	4,097	1,013	21,959	43,049	70,118	0	4,120	74,238
2004	46,904	18,073	64,977	6,305	15,289	21,594	4,281	22,434	5,089	65,234	97,038	0	2,423	99,461
2005	46,808	20,231	67,039	3,526	20,069	23,595	7,053	28,667	4,673	147,742	188,135	16,895	601	205,631
2006	40,944	14,941	55,885	714	17,732	18,446	10,206	32,766	20,189	253,619	316,780	144,860	6,672	468,312
2007	96,808	14,342	111,150	-380	8,773	8,393	15,614	21,551	43,226	270,324	350,715	208,051	10,653	569,419
2008	81,482	38,425	119,907	344	9,111	9,455	18,743	194,620	5,545	193,849	412,757	77,838	17,018	507,613
2009	136,630	25,135	161,765	88,412	19,412	107,824	17,406	126,665	6,962	279,191	430,224	151,741	1,026	582,991
2010	177,692	46,632	224,324	132,739	59,925	192,664	17,877	58,092	11,448	349,283	436,700	46,926	792	484,417
2011	84,666	41,764	126,430	125,884	72,196	198,081	18,211	74,732	11,685	380,385	485,013	120,619	316	605,947
2012	120,236	49,097	169,333	168,626	121,733	290,360	25,560	145,278	14,755	318,304	503,896	39,822	393	544,111
2013	104,696	31,076	135,771	210,104	125,916	336,020	26,352	154,339	19,190	297,636	497,516	110,005	442	607,963
2014	209,898	56,632	266,530	276,044	180,982	457,026	28,017	181,590	2,019	238,786	450,413	7,500	935	458,847
2015	174,566	32,959	207,525	327,914	210,562	538,476	31,614	152,647	64,230	229,405	477,897	30,601	596	509,094
2016	192,214	48,385	240,599	369,073	269,081	638,153	33,966	177,918	6,912	221,617	440,413	33,800	662	474,875
2017	131,569	68,480	200,049	366,072	264,306	630,378	35,250	190,104	6,408	194,884	426,646	45,103	710	472,458
2018	193,037	80,452	273,489	408,947	232,454	641,402	48,519	182,231	38,410	280,135	549,295	16,504	404	566,204
2019	177,658	68,930	246,588	458,215	218,063	676,278	55,203	217,411	68,396	225,891	566,902	70,000	833	637,735
2020	242,014	83,552	325,566	538,732	208,066	746,798	60,702	251,933	117,909	275,051	705,596	30,000	2,024	737,620
2021	340,425	90,340	430,766	625,861	161,553	787,414	70,771	279,789	59,878	321,252	731,691	44,500	900	777,091
2022	313,330	87,793	401,123	588,309	140,757	729,066	77,443	284,731	186,154	352,017	900,345	110,020	4,748	1,015,113
2023	346,100	101,647	447,746	573,895	129,489	703,384	88,764	489,610	118,257	345,927	1,042,559	405,056	1,459	1,449,074
2024	371,901	145,313	517,214	678,896	142,947	821,843	143,867	521,655	207,222	396,725	1,269,468	390,009	1,449	1,660,927
2025	339,735	98,952	438,687	732,935	156,295	889,230	180,478	503,679	144,495	380,855	1,209,507	290,009	92	1,499,607
2024														
Oct	346,937	191,784	538,721	635,660	137,227	772,887	135,208	429,838	139,267	358,311	1,062,624	465,026	983	1,528,634
Nov	363,981	205,377	569,358	649,366	142,452	791,818	132,118	434,028	162,809	357,449	1,086,404	455,039	748	1,542,192
Dec	371,901	145,313	517,214	678,896	142,947	821,843	143,867	521,655	207,222	396,725	1,269,468	390,009	1,449	1,660,927
2025														
Jan	364,153	217,022	581,175	656,719	148,259	804,978	140,405	513,360	109,596	372,273	1,135,634	455,034	33	1,590,701
Feb	369,075	196,871	565,946	663,754	151,306	815,059	142,289	479,400	93,485	378,828	1,094,002	460,032	65	1,554,099
Mar	357,649	190,958	548,607	692,010	151,408	843,418	149,874	493,552	78,443	388,293	1,110,163	410,053	43	1,520,260
Apr	397,139	161,957	559,096	697,993	152,953	850,945	159,959	462,496	77,196	377,032	1,076,683	395,013	1,456	1,473,153
May	381,854	189,074	570,929	720,754	153,120	873,874	152,241	427,408	94,944	372,657	1,047,250	369,973	1,239	1,418,462
Jun	356,522	169,655	526,177	733,424	151,953	885,377	158,365	428,252	124,553	374,116	1,085,285	330,058	3,469	1,418,813
Jul	344,826	139,485	484,310	672,005	158,233	830,237	152,336	419,128	176,087	366,739	1,114,291	410,028	3,599	1,527,918
Aug	340,655	126,229	466,884	684,275	159,495	843,771	155,375	515,655	114,496	379,936	1,165,462	415,042	61	1,580,564
Sep	320,416	122,553	442,969	703,777	159,993	863,770	160,236	491,283	122,423	380,607	1,154,550	425,000	88	1,579,638
Oct	307,760	150,005	457,765	707,556	157,292	864,849	166,505	482,201	139,321	380,208	1,168,235	405,035	78	1,573,349
Nov	303,206	165,367	468,573	725,870	157,311	883,182	160,713	510,514	129,267	383,323	1,183,818	340,055	464	1,524,337
Dec	339,735	98,952	438,687	732,935	156,295	889,230	180,478	503,679	144,495	380,855	1,209,507	290,009	92	1,499,607
2026														
Jan	347,726	149,166	496,892	677,461	157,598	835,058	183,440	479,297	170,637	390,406	1,223,780	320,040	802	1,544,622
Feb	339,166	180,101	519,267	686,362	156,203	842,565	179,212	494,453	152,708	404,799	1,231,173	305,037	115	1,536,324
Mar	360,905	168,143	529,048	692,171	155,956	848,126	193,914	460,580	152,001	413,304	1,219,799	300,073	649	1,520,521
Apr	366,013	168,012	534,024	694,719	159,833	854,552	191,299	437,012	198,599	411,312	1,238,223	265,016	639	1,503,877
May	374,553	172,955	547,509	701,691	160,371	862,062	182,600	439,277	218,352	399,457	1,239,685	240,039	59	1,479,783
Jun	373,969	136,984	510,953	708,474	160,232	868,706	196,716	543,278	46,793	426,965	1,213,752	240,030	2,890	1,456,672
Jul	332,933	146,975	479,907	711,778	161,292	873,071	184,126	538,764	126,714	421,336	1,270,941	210,019	60	1,481,020
Aug	344,853	148,633	493,486	722,149	163,952	886,101	187,161	535,282	181,706	419,478	1,323,627	220,038	1,833	1,545,499
Sep	315,157	128,579	443,736	724,067	165,199	889,266	182,355	564,782	106,423	414,638	1,268,198	285,009	1,206	1,554,414

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

NOTES:

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.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

ASSETS

Domestic claims								Fixed assets	Other assets	TOTAL ASSETS (3+22 to 24)		
Claims on other sectors							Total (6+14+21)					
Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (15 to 20)						
15	16	17	18	19	20	21	22	23	24	25		
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	334,851	455,906	42,010	52,078	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
13,802	9,244	25,470	637,152	428,179	3,349	1,117,196	1,634,264	88,751	73,727	1,916,649		2008
13,896	11,533	50,317	754,681	462,345	5,965	1,298,737	1,989,552	98,442	86,286	2,336,046		2009
29,915	18,106	69,521	958,573	571,205	663	1,647,983	2,325,064	106,307	85,571	2,741,266		2010
38,193	25,713	98,087	1,015,751	601,743	765	1,780,252	2,584,280	115,244	75,965	2,901,919		2011
40,210	31,731	106,214	1,117,655	652,686	1,561	1,950,055	2,784,526	112,531	92,182	3,158,571		2012
44,564	34,360	97,962	1,012,084	673,665	911	1,863,546	2,807,529	119,298	86,234	3,148,832		2013
21,026	35,233	168,274	970,434	724,614	1,090	1,920,672	2,836,545	109,085	94,024	3,306,185		2014
23,557	32,182	168,351	992,224	759,050	1,401	1,976,765	3,024,335	112,670	82,609	3,427,140		2015
28,267	31,365	116,407	1,009,700	838,621	2,065	2,026,425	3,139,454	113,468	100,211	3,593,732		2016
29,751	27,623	90,939	1,011,348	904,192	1,274	2,065,128	3,167,964	109,337	121,577	3,598,927		2017
25,999	26,715	107,331	1,080,740	1,017,273	1,602	2,259,660	3,467,266	108,371	122,234	3,971,359		2018
30,529	30,960	127,972	1,163,055	1,111,321	1,964	2,465,801	3,779,814	133,433	110,886	4,270,721		2019
32,725	29,856	167,141	1,257,807	1,242,994	582	2,731,106	4,215,524	135,505	129,788	4,806,383		2020
31,198	25,605	219,840	1,346,778	1,374,207	526	2,998,154	4,562,659	133,033	125,903	5,252,361		2021
44,131	24,815	270,482	1,402,687	1,457,510	448	3,200,071	4,944,249	131,863	195,046	5,672,281		2022
45,879	22,798	252,423	1,436,234	1,473,847	367	3,231,548	5,384,006	136,981	202,586	6,171,320		2023
72,131	34,671	233,176	1,553,211	1,624,751	441	3,518,380	6,001,149	134,114	209,947	6,862,424		2024
70,923	71,659	263,654	1,731,428	1,941,500	1,031	4,080,195	6,469,032	145,338	184,039	7,237,097		2025
												2024
56,910	24,219	231,877	1,520,349	1,609,785	405	3,443,546	5,745,067	138,195	192,262	6,614,244	Oct	
57,906	31,941	218,277	1,531,856	1,621,014	460	3,461,455	5,795,464	136,177	207,190	6,708,189	Nov	
72,131	34,671	233,176	1,553,211	1,624,751	441	3,518,380	6,001,149	134,114	209,947	6,862,424	Dec	
												2025
65,305	34,441	232,889	1,531,774	1,635,195	526	3,500,131	5,895,810	136,957	189,069	6,803,011	Jan	
66,097	35,379	240,346	1,525,998	1,647,726	371	3,515,916	5,885,074	137,491	199,716	6,788,227	Feb	
68,933	35,661	243,452	1,533,981	1,667,487	421	3,549,936	5,913,613	138,208	166,504	6,766,932	Mar	
72,662	37,628	240,853	1,548,192	1,689,983	445	3,589,763	5,913,861	139,534	176,598	6,789,088	Apr	
75,062	37,514	229,576	1,567,078	1,721,726	771	3,631,727	5,924,063	140,775	174,977	6,810,744	May	
72,881	40,110	233,469	1,614,093	1,758,724	811	3,720,088	6,024,278	141,064	181,221	6,872,740	Jun	
74,201	40,742	242,073	1,624,462	1,788,075	659	3,770,212	6,128,368	141,655	171,097	6,925,430	Jul	
69,601	53,432	242,219	1,644,979	1,811,115	735	3,822,081	6,246,416	141,926	194,395	7,049,622	Aug	
70,451	54,733	243,332	1,671,987	1,847,537	779	3,888,819	6,332,228	141,619	172,949	7,089,765	Sep	
66,206	51,976	229,501	1,678,914	1,884,938	717	3,912,254	6,350,451	142,922	188,299	7,139,437	Oct	
66,691	54,390	247,657	1,687,222	1,912,835	732	3,969,527	6,377,046	143,033	211,057	7,199,709	Nov	
70,923	71,659	263,654	1,731,428	1,941,500	1,031	4,080,195	6,469,032	145,338	184,039	7,237,097	Dec	
												2026
68,296	73,532	253,040	1,719,939	1,958,880	1,029	4,074,716	6,454,396	144,887	183,473	7,279,648	Jan	
70,822	71,847	256,201	1,729,344	1,979,665	614	4,108,494	6,487,383	146,801	185,544	7,338,994	Feb	
74,487	77,494	254,364	1,752,239	2,015,371	668	4,174,624	6,543,271	147,322	182,874	7,402,516	Mar	
76,312	76,533	238,756	1,778,447	2,047,110	718	4,217,876	6,576,305	148,026	186,002	7,444,357	Apr	
81,402	76,013	213,704	1,797,081	2,081,632	731	4,250,563	6,592,408	148,403	207,319	7,495,639	May	
81,408	76,149	234,427	1,852,090	2,110,503	761	4,355,338	6,680,717	149,461	184,473	7,525,604	Jun	
87,363	74,934	236,460	1,870,705	2,141,526	803	4,411,791	6,765,882	150,953	195,139	7,591,881	Jul	
85,342	75,281	238,565	1,887,609	2,166,477	847	4,454,121	6,885,720	151,550	194,587	7,725,342	Aug	
89,866	76,099	246,420	1,896,221	2,192,951	862	4,502,418	6,946,098	152,452	193,758	7,736,044	Sep	

Table 1.1.3

Balance Sheet of Banks

(In million dinars, end of period)

LIABILITIES

	Foreign liabilities	Government deposits			Transaction deposits in dinars							Dinar saving and time deposits						
		Dinar	Foreign currency and FX-indexed	Total (2+3)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (5 to 10)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	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	1,314	3,780	5,094	1,022	20	10,134	36,528	9,585	3,678	60,967	1,443	9,212	4,834	7,784	3,148	1,937	28,358
2005	191,124	2,549	5,864	8,413	1,487	12	9,893	55,167	13,454	5,298	85,311	1,950	11,501	8,708	10,920	3,088	2,662	38,828
2006	307,742	10,880	5,106	15,986	3,707	50	9,330	81,687	21,346	6,024	122,144	5,278	14,077	15,348	21,997	5,383	3,989	66,072
2007	299,769	15,085	5,149	20,234	4,176	59	14,765	107,994	27,595	7,340	161,929	7,506	10,980	17,141	71,557	9,947	4,028	121,159
2008	349,560	6,650	6,226	12,876	6,845	433	9,321	76,634	41,974	4,613	139,820	29,984	12,318	15,611	57,921	10,289	2,352	128,475
2009	499,546	4,268	7,036	11,304	5,142	1,119	11,097	83,004	49,150	5,677	155,189	30,830	15,959	18,162	71,177	12,176	2,503	150,807
2010	609,715	3,678	16,950	20,628	9,333	131	10,183	79,869	47,440	5,581	152,538	12,935	9,173	16,855	55,435	13,113	2,351	109,862
2011	547,687	4,195	16,847	21,042	7,237	151	8,547	89,145	60,209	5,963	171,251	20,289	10,692	15,466	76,857	19,072	2,576	144,951
2012	580,937	5,136	30,500	35,636	8,676	38	11,705	97,473	61,213	6,430	185,535	21,685	12,478	11,096	69,137	17,162	2,828	134,386
2013	493,100	6,886	44,122	51,008	17,508	28	15,214	126,303	77,061	7,573	243,686	12,441	10,723	12,706	67,052	33,336	3,608	139,865
2014	411,597	20,681	64,668	85,349	13,539	590	40,337	118,500	89,589	9,250	271,806	11,196	10,730	17,399	82,894	37,788	3,602	163,610
2015	385,480	16,106	78,644	94,750	11,247	1,298	54,876	147,871	105,896	10,113	331,302	18,817	5,759	22,011	84,843	44,989	3,608	180,027
2016	350,314	16,615	70,813	87,428	12,858	2,682	57,397	187,638	136,711	12,028	409,314	16,670	5,022	30,738	82,298	50,251	2,827	187,805
2017	400,624	17,526	44,999	62,525	8,226	2,688	62,826	218,119	151,987	14,647	458,494	22,075	6,162	29,182	88,295	49,433	3,436	198,584
2018	496,836	24,545	38,610	63,155	10,294	2,696	58,730	284,231	193,284	15,944	565,180	24,301	5,506	23,831	101,621	60,397	3,791	219,447
2019	542,073	52,573	38,156	90,729	9,088	2,684	48,710	332,583	248,623	18,203	659,890	44,209	10,149	15,096	125,152	78,946	5,570	279,122
2020	576,062	60,564	34,390	94,954	12,643	3,613	80,031	437,447	357,452	25,189	916,375	46,158	8,488	13,632	160,893	92,493	6,394	328,058
2021	633,153	61,216	31,051	92,266	9,938	3,080	58,809	523,164	437,493	25,671	1,058,154	59,632	13,886	16,969	158,883	103,640	8,922	361,932
2022	722,471	54,464	26,835	81,299	13,570	3,342	48,302	532,898	447,794	26,021	1,071,927	53,111	18,298	20,871	237,100	95,673	8,501	433,556
2023	680,471	61,419	22,866	84,286	17,676	3,603	90,148	648,578	548,901	31,157	1,340,063	72,983	13,148	43,523	247,537	136,464	9,446	523,101
2024	668,277	69,246	21,584	90,831	33,291	3,975	83,532	747,067	689,338	33,826	1,591,029	102,390	11,464	41,700	286,530	187,466	10,656	640,207
2025	704,201	69,622	16,714	86,335	18,780	3,570	111,231	776,597	741,116	36,440	1,687,734	112,465	14,443	24,647	318,812	203,376	12,185	685,928
2024																		
Oct	659,175	67,033	21,253	88,287	22,879	4,020	84,465	678,734	601,576	33,937	1,425,612	92,612	13,640	41,410	269,277	173,299	10,455	600,691
Nov	668,028	67,130	20,693	87,823	21,573	3,844	87,117	699,071	613,187	33,956	1,458,747	97,852	14,855	42,171	265,711	178,069	10,510	609,167
Dec	668,277	69,246	21,584	90,831	33,291	3,975	83,532	747,067	689,338	33,826	1,591,029	102,390	11,464	41,700	286,530	187,466	10,656	640,207
2025																		
Jan	660,299	67,937	21,600	89,537	25,182	3,818	92,040	695,232	646,262	33,556	1,496,090	101,487	13,740	42,574	276,475	187,251	11,252	632,779
Feb	655,201	68,150	21,315	89,466	23,111	3,536	69,745	653,786	659,776	34,332	1,444,285	103,687	14,318	42,657	285,756	189,350	11,242	647,010
Mar	654,214	69,114	21,014	90,129	25,018	4,126	79,731	672,556	652,762	34,781	1,468,975	107,014	13,040	42,298	275,435	190,203	11,087	639,077
Apr	648,387	68,967	20,216	89,183	21,172	4,246	78,360	646,251	691,234	36,170	1,477,431	102,194	12,755	41,896	283,096	189,448	11,123	640,511
May	649,137	69,014	19,747	88,761	22,720	4,137	79,465	667,361	673,551	36,472	1,483,705	101,934	16,798	41,397	268,283	190,462	11,477	630,352
Jun	634,910	69,014	19,703	88,717	24,086	4,014	71,540	714,528	688,905	35,572	1,538,645	103,490	15,116	47,376	271,642	191,885	12,588	642,097
Jul	647,445	70,600	20,060	90,660	21,666	4,068	77,144	714,258	708,804	37,027	1,562,968	102,522	15,693	40,706	264,648	197,120	11,798	632,487
Aug	641,473	70,720	19,568	90,287	21,302	4,253	77,446	738,901	716,043	37,792	1,595,737	106,512	20,390	37,753	276,556	199,732	11,799	652,741
Sep	658,466	71,239	19,644	90,883	22,655	4,773	99,224	743,636	733,480	38,104	1,641,872	110,309	20,260	25,164	281,331	201,671	11,451	650,185
Oct	657,383	74,317	19,260	93,577	22,118	4,755	72,381	759,382	724,454	37,685	1,620,774	115,328	18,472	25,672	286,323	202,555	12,283	660,633
Nov	695,233	73,329	18,689	92,018	23,097	3,939	64,033	778,304	711,592	37,675	1,618,639	108,928	19,298	23,810	284,713	202,822	12,254	651,826
Dec	704,201	69,622	16,714	86,335	18,780	3,570	111,231	776,597	741,116	36,440	1,687,734	112,465	14,443	24,647	318,812	203,376	12,185	685,928
2026																		
Jan	738,184	64,961	16,431	81,392	23,010	3,788	85,771	737,898	707,027	37,521	1,595,015	114,244	14,722	23,213	305,801	205,226	12,579	675,785
Feb	737,122	61,589	16,138	77,727	21,624	3,464	98,849	709,428	722,982	38,282	1,594,629	111,333	16,482	22,434	301,005	208,975	12,916	673,144
Mar	733,478	63,208	16,427	79,635	21,897	3,904	96,662	729,670	728,190	39,171	1,619,494	118,977	17,769	23,332	308,214	213,378	13,156	694,826
Apr	749,476	58,281	16,001	74,282	20,306	3,824	97,265	690,066	757,051	38,940	1,607,451	112,632	17,791	23,165	334,804	219,507	13,407	721,306
May	742,743	55,158	15,036	70,194	22,068	3,691	86,368	725,757	746,303	39,667	1,623,854	109,423	18,330	23,712	332,734	222,556	13,056	719,810
Jun	760,760	59,635	14,970	74,605	23,001	4,093	79,673	732,186	768,970	39,289	1,647,213	108,655	18,107	24,055	344,728	227,472	13,536	736,553
Jul	771,506	60,558	15,056	75,614	26,201	4,474	85,281	706,607	791,790	40,041	1,654,395	110,063	14,939	25,006	347,083	239,588	13,634	750,314
Aug	766,983	61,069	14,764	75,833	25,055	5,148	103,478	759,931	798,100	40,577	1,732,289	116,492	14,788	23,615	350,568	243,559	13,646	762,668
Sep	757,875	34,008	14,575	48,583	26,539	4,989	99,190	784,474	844,112	41,150	1,800,454	118,525	16,039	22,405	336,815	248,323	13,780	755,889

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

LIABILITIES

FX-indexed saving and time deposits and foreign currency deposits							Liabilities to NBS	Restricted deposits	Capital and reserves	Provisioning for losses	Other liabilities	TOTAL LIABILITIES (1+4+11+18 +25 to 30)		
Other financial organi-zations	Local govern-ment	Public enterpri-ses	Compa-nies	House-holds	Non-profit and other organi-zations	Total (19 to 24)								
19	20	21	22	23	24	25	26	27	28	29	30	31		
112	1	246	4,122	587	1,202	6,270	1,932	0	26,152	16,308	39,041	178,896		1999
1,003	9	2,272	23,318	3,008	2,697	32,307	1,867	0	30,884	91,793	225,751	799,029		2000
766	9	1,647	30,442	20,994	3,459	57,317	1,853	0	-148,650	306,729	213,641	899,329		2001
630	60	3,808	28,787	45,941	1,365	80,591	5,321	0	76,107	58,814	33,698	359,007		2002
1,011	86	6,072	41,126	69,738	1,144	119,177	3,850	1,409	100,370	74,140	38,769	451,868		2003
1,790	22	8,464	59,617	110,713	1,735	182,341	1,755	1,103	109,173	93,847	49,108	614,971		2004
4,064	39	13,059	63,837	190,136	2,804	273,940	735	2,708	140,322	123,887	48,923	914,191		2005
8,549	8	9,405	86,282	260,661	2,454	367,359	443	2,365	234,800	87,140	70,236	1,274,287		2006
14,107	37	7,832	126,953	381,601	2,592	533,122	2,076	2,541	349,541	93,233	94,765	1,678,369		2007
44,904	509	22,958	134,541	414,856	1,642	619,409	5,615	1,426	432,356	109,013	118,099	1,916,649		2008
53,642	407	24,342	141,759	566,401	4,388	790,939	919	2,091	459,708	138,362	127,180	2,336,046		2009
58,632	413	22,344	176,330	732,315	2,706	992,740	850	51,211	519,692	164,150	119,880	2,741,266		2010
41,940	151	31,470	201,783	775,920	3,277	1,054,541	425	53,243	569,964	215,444	123,371	2,901,919		2011
37,242	155	26,827	215,636	910,317	3,472	1,193,649	667	42,875	611,491	225,848	147,547	3,158,571		2012
39,640	39	26,590	174,394	934,176	4,692	1,179,531	188	51,703	613,424	246,591	129,736	3,148,832		2013
17,407	764	35,806	188,426	998,571	5,630	1,246,603	960	58,572	620,126	270,368	177,194	3,306,185		2014
11,857	550	43,387	204,249	1,014,645	5,238	1,279,925	400	61,329	610,402	309,177	174,347	3,427,140		2015
15,156	955	50,713	253,917	1,071,070	6,263	1,398,073	624	71,842	615,805	278,145	194,380	3,593,732		2016
15,791	1,183	48,623	257,586	1,074,480	7,193	1,404,855	850	73,109	664,463	153,673	181,750	3,598,927		2017
28,660	1,077	107,245	306,595	1,139,817	8,811	1,592,205	453	69,657	672,801	116,829	174,798	3,971,360		2018
24,346	1,214	26,961	345,473	1,231,085	9,861	1,638,940	551	46,154	692,834	101,975	218,452	4,270,721		2019
31,839	1,092	28,256	408,533	1,301,657	12,247	1,783,625	16,092	36,736	677,610	116,047	260,825	4,806,383		2020
32,533	1,206	37,366	480,038	1,448,204	12,327	2,011,674	951	39,504	684,936	114,521	255,270	5,252,361		2021
45,528	1,311	48,598	552,154	1,505,281	12,393	2,165,264	32,410	40,282	692,198	122,596	310,280	5,672,281		2022
72,200	1,228	65,271	547,365	1,570,387	12,379	2,268,830	8,618	41,668	761,265	131,164	331,856	6,171,320		2023
91,273	1,161	85,787	610,353	1,679,126	13,969	2,481,668	197	43,671	862,083	129,160	355,303	6,862,424		2024
117,804	1,542	59,010	637,797	1,801,308	15,584	2,633,046	348	38,528	889,791	126,968	384,218	7,237,097		2025
														2024
84,385	1,177	97,871	597,481	1,659,635	14,160	2,454,709	225	43,289	861,627	127,870	352,760	6,614,244	Oct	
82,194	1,200	79,650	634,293	1,663,003	14,319	2,474,659	253	41,309	871,909	129,143	367,151	6,708,189	Nov	
91,273	1,161	85,787	610,353	1,679,126	13,969	2,481,668	197	43,671	862,083	129,160	355,303	6,862,424	Dec	
														2025
90,044	1,188	97,213	624,867	1,693,850	14,007	2,521,170	192	44,566	722,024	129,538	506,816	6,803,011	Jan	
90,088	1,161	84,663	621,663	1,709,127	14,509	2,521,211	196	45,519	740,861	129,141	515,336	6,788,227	Feb	
92,772	1,123	75,646	616,941	1,716,323	15,045	2,517,850	141	47,151	732,741	126,424	490,230	6,766,932	Mar	
96,696	1,120	74,259	598,874	1,724,305	15,707	2,510,963	298	46,294	764,265	125,510	486,246	6,789,088	Apr	
102,699	1,123	74,319	609,516	1,737,650	15,692	2,541,000	252	41,579	793,305	126,282	456,372	6,810,744	May	
108,844	1,112	72,195	610,195	1,742,901	15,573	2,550,819	268	42,069	812,490	127,281	435,444	6,872,740	Jun	
125,436	1,132	67,868	608,188	1,753,829	15,617	2,572,070	223	39,210	828,755	126,523	425,090	6,925,430	Jul	
122,949	1,581	72,025	633,157	1,757,626	15,736	2,603,075	430	39,013	847,079	126,957	452,831	7,049,622	Aug	
118,378	1,547	62,438	625,124	1,766,571	17,135	2,591,193	314	37,458	862,757	129,707	426,929	7,089,765	Sep	
118,210	1,539	60,757	648,609	1,774,766	16,506	2,620,387	225	37,317	878,010	130,885	440,246	7,139,437	Oct	
117,026	1,499	62,416	666,769	1,775,054	15,972	2,638,735	417	38,044	891,033	129,988	443,775	7,199,709	Nov	
117,804	1,542	59,010	637,797	1,801,308	15,584	2,633,046	348	38,528	889,791	126,968	384,218	7,237,097	Dec	
														2026
120,726	1,535	57,254	694,507	1,823,843	15,521	2,713,385	336	40,231	739,503	126,701	569,115	7,279,648	Jan	
124,208	1,540	66,951	710,382	1,838,107	15,856	2,757,044	411	47,278	755,584	126,572	569,482	7,338,994	Feb	
124,298	1,541	79,748	688,895	1,846,699	15,456	2,756,637	263	47,836	779,080	127,776	563,491	7,402,516	Mar	
126,876	1,535	60,144	695,670	1,863,656	15,578	2,763,460	280	51,980	805,030	129,292	541,801	7,444,357	Apr	
132,798	1,295	62,485	695,322	1,876,426	14,992	2,783,318	2,098	54,162	829,727	130,275	539,458	7,495,639	May	
132,106	1,080	75,816	689,444	1,889,330	14,718	2,802,494	408	48,453	855,959	129,759	469,401	7,525,604	Jun	
136,935	1,071	91,993	680,176	1,900,537	15,078	2,825,790	236	46,624	870,649	130,074	466,681	7,591,881	Jul	
145,390	1,115	86,634	694,926	1,907,091	15,128	2,850,284	2,373	47,319	888,813	130,373	468,407	7,725,342	Aug	
143,729	1,025	81,064	689,611	1,924,981	15,901	2,856,311	2,346	48,959	900,760	130,129	434,738	7,736,044	Sep	

Table 1.1.4

Consolidated Balance Sheet of the Banking System

(In million dinars, end of period)

ASSETS

	Foreign assets			Domestic claims								
					Claims on other sectors							
	NBS	Banks	Total (1+2)	Government	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (5 to 10)	Total claims (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	141,526	53,964	195,490	35,192	8,392	593	9,326	144,317	16,139	2,516	181,283	216,475
2003	196,758	59,586	256,344	32,256	7,446	1,410	11,739	185,580	29,536	1,830	237,541	269,797
2004	246,233	64,977	311,210	44,001	8,216	1,269	16,166	248,322	66,514	2,179	342,666	386,667
2005	422,241	67,039	489,280	40,106	8,868	2,208	19,358	351,417	132,146	4,301	518,298	558,404
2006	713,426	55,885	769,311	34,896	14,400	5,033	17,096	364,339	203,631	4,672	609,171	644,067
2007	763,655	111,150	874,805	19,204	6,659	7,008	18,050	490,117	305,967	6,446	834,247	853,451
2008	723,556	119,907	843,463	20,368	19,533	9,244	25,470	638,514	428,683	3,412	1,124,856	1,145,224
2009	1,022,842	161,765	1,184,607	119,124	18,775	11,533	50,317	756,490	462,971	5,993	1,306,079	1,425,203
2010	1,063,062	224,324	1,287,386	193,983	35,433	18,106	69,522	961,235	571,946	663	1,656,905	1,850,888
2011	1,269,824	126,430	1,396,254	199,356	43,758	25,714	98,088	1,017,349	602,630	765	1,788,303	1,987,658
2012	1,250,423	169,333	1,419,756	291,586	45,601	31,731	106,214	1,119,391	653,586	1,561	1,958,082	2,249,669
2013	1,290,797	135,771	1,426,568	337,186	49,809	34,361	97,962	1,013,339	674,534	911	1,870,916	2,208,102
2014	1,208,356	266,530	1,474,886	458,249	23,588	35,246	169,456	970,742	725,461	1,091	1,925,584	2,383,833
2015	1,272,499	207,525	1,480,024	539,657	24,769	32,193	169,504	992,543	759,880	1,401	1,980,291	2,519,948
2016	1,270,945	240,599	1,511,544	642,159	29,431	31,369	116,544	1,010,014	839,414	2,065	2,028,837	2,670,996
2017	1,190,866	200,049	1,390,915	634,455	30,915	27,627	91,083	1,011,630	904,948	1,274	2,067,475	2,701,931
2018	1,342,156	273,489	1,615,645	646,691	27,068	26,730	107,338	1,080,842	1,017,998	1,603	2,261,579	2,908,270
2019	1,584,736	246,588	1,831,324	677,272	31,471	30,961	127,976	1,163,173	1,112,000	1,964	2,467,546	3,144,818
2020	1,598,360	325,566	1,923,926	840,014	33,656	29,857	192,427	1,260,264	1,243,622	582	2,760,408	3,600,422
2021	1,947,103	430,766	2,377,868	871,782	31,801	25,605	245,101	1,349,281	1,374,798	526	3,027,112	3,898,895
2022	2,290,652	401,123	2,691,775	830,183	44,733	24,815	309,419	1,405,193	1,458,057	448	3,242,664	4,072,847
2023	2,933,372	447,746	3,381,119	790,096	46,484	22,798	293,825	1,439,086	1,474,361	368	3,276,922	4,067,018
2024	3,444,375	517,214	3,961,589	917,144	72,707	34,680	274,810	1,555,805	1,625,247	441	3,563,689	4,480,833
2025	3,418,717	438,687	3,857,404	975,521	71,213	71,660	292,370	1,732,174	1,941,975	1,031	4,110,424	5,085,945
2024												
Oct	3,326,935	538,721	3,865,656	868,099	57,514	24,231	272,700	1,523,132	1,610,298	406	3,488,281	4,356,379
Nov	3,374,254	569,358	3,943,612	887,139	58,511	31,941	259,816	1,534,652	1,621,522	460	3,506,903	4,394,041
Dec	3,444,375	517,214	3,961,589	917,144	72,707	34,680	274,810	1,555,805	1,625,247	441	3,563,689	4,480,833
2025												
Jan	3,415,178	581,175	3,996,353	899,837	65,881	34,441	275,242	1,534,449	1,635,684	526	3,546,225	4,446,062
Feb	3,390,664	565,946	3,956,610	905,284	66,575	35,379	280,468	1,528,743	1,648,209	371	3,559,744	4,465,028
Mar	3,359,831	548,607	3,908,439	933,698	69,455	35,661	283,663	1,536,777	1,667,969	421	3,593,945	4,527,643
Apr	3,261,968	559,096	3,821,064	941,324	73,135	37,628	281,710	1,550,935	1,690,457	445	3,634,311	4,575,635
May	3,227,301	570,929	3,798,230	964,313	75,537	37,514	271,077	1,570,138	1,722,205	771	3,677,242	4,641,555
Jun	3,226,863	526,177	3,753,040	972,616	73,357	40,110	272,489	1,617,104	1,759,202	811	3,763,072	4,735,689
Jul	3,335,866	484,310	3,820,176	916,232	74,524	40,743	281,658	1,627,447	1,788,556	659	3,813,587	4,729,819
Aug	3,368,333	466,884	3,835,217	929,754	69,928	53,432	282,416	1,648,028	1,811,591	735	3,866,130	4,795,884
Sep	3,420,303	442,969	3,863,272	949,809	70,737	54,733	272,251	1,675,027	1,848,027	780	3,921,554	4,871,363
Oct	3,458,959	457,765	3,916,724	951,017	66,494	51,976	257,540	1,681,927	1,885,423	718	3,944,078	4,895,095
Nov	3,463,997	468,573	3,932,570	969,449	66,986	54,391	276,229	1,690,238	1,913,325	732	4,001,900	4,971,349
Dec	3,418,717	438,687	3,857,404	975,521	71,213	71,660	292,370	1,732,174	1,941,975	1,031	4,110,424	5,085,945
2026												
Jan	3,468,972	496,892	3,965,864	909,834	68,581	73,532	282,296	1,720,789	1,959,348	1,029	4,105,575	5,015,409
Feb	3,518,302	519,267	4,037,568	913,460	71,095	71,847	289,370	1,730,139	1,980,131	614	4,143,197	5,056,656
Mar	3,362,813	529,048	3,891,861	919,050	74,809	77,499	281,149	1,753,017	2,015,832	668	4,202,975	5,122,025
Apr	3,322,882	534,024	3,856,907	925,517	76,592	76,533	266,049	1,779,035	2,047,559	718	4,246,485	5,172,002
May	3,525,817	547,509	4,073,325	933,069	81,685	76,018	241,497	1,797,641	2,082,086	731	4,279,657	5,212,727
Jun	3,492,656	510,953	4,003,609	936,856	81,688	76,153	260,020	1,853,017	2,110,955	761	4,382,593	5,319,450
Jul	3,598,281	479,907	4,078,188	941,288	87,644	74,934	262,509	1,871,487	2,141,979	803	4,439,356	5,380,644
Aug	3,632,757	493,486	4,126,242	972,247	85,623	75,285	266,295	1,888,302	2,166,928	847	4,483,279	5,455,526
Sep	3,527,022	443,736	3,970,758	975,452	90,143	76,103	274,316	1,896,848	2,193,404	862	4,531,676	5,507,127

NOTE:

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

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

ASSETS

Other assets			TOTAL ASSETS (3+12+15)		
NBS	Banks	Total (13+14)			
13	14	15	16		
13,172	24,555	37,727	232,078		1999
53,242	75,326	128,568	1,047,320		2000
82,035	113,465	195,500	1,200,691		2001
64,827	51,133	115,960	527,991		2002
56,808	55,210	112,018	638,159		2003
82,269	65,672	147,941	845,818		2004
86,849	84,876	171,725	1,219,409		2005
72,781	98,824	171,605	1,584,983		2006
73,449	112,347	185,796	1,914,052		2007
78,212	128,798	207,010	2,195,697		2008
94,144	152,646	246,790	2,856,600		2009
114,075	168,079	282,154	3,420,428		2010
111,754	176,058	287,812	3,671,724		2011
119,616	188,875	308,490	3,977,916		2012
110,615	195,896	306,511	3,941,181		2013
147,119	181,510	328,629	4,187,348		2014
153,836	182,764	336,600	4,336,572		2015
197,491	187,451	384,942	4,567,482		2016
181,323	189,398	370,721	4,463,566		2017
208,085	191,001	399,086	4,923,001		2018
201,807	224,208	426,015	5,402,157		2019
197,956	247,684	445,640	5,969,989		2020
150,522	245,025	395,547	6,672,309		2021
151,343	263,672	415,015	7,179,637		2022
148,281	291,271	439,552	7,887,689		2023
167,425	291,017	458,442	8,900,865		2024
179,158	309,505	488,664	9,432,012		2025
					2024
158,497	280,230	438,728	8,660,763	Oct	
162,911	289,437	452,348	8,790,001	Nov	
167,425	291,017	458,442	8,900,865	Dec	
					2025
169,751	276,833	446,584	8,888,999	Jan	
174,930	279,082	454,012	8,875,650	Feb	
176,993	287,494	464,486	8,900,568	Mar	
178,970	291,156	470,126	8,866,826	Apr	
181,619	294,759	476,378	8,916,164	May	
189,867	297,126	486,993	8,975,722	Jun	
193,487	297,432	490,919	9,040,915	Jul	
192,396	311,889	504,286	9,135,387	Aug	
198,250	300,101	498,351	9,232,987	Sep	
204,454	303,919	508,373	9,320,192	Oct	
173,195	323,744	496,939	9,400,857	Nov	
179,158	309,505	488,664	9,432,012	Dec	
					2026
183,213	304,732	487,945	9,469,219	Jan	
186,579	307,301	493,880	9,588,105	Feb	
193,573	306,979	500,553	9,514,439	Mar	
197,263	312,703	509,966	9,538,875	Apr	
200,955	327,743	528,698	9,814,750	May	
208,514	316,984	525,498	9,848,557	Jun	
210,250	324,318	534,568	9,993,400	Jul	
177,364	331,592	508,956	10,090,725	Aug	
183,101	327,638	510,739	9,988,624	Sep	

Table 1.1.4

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
2008	13,732	349,560	363,292	73,303	90,075	150,669	240,744	154,281	395,025	597,126	992,151
2009	114,558	499,546	614,104	123,543	95,519	162,908	258,427	178,341	436,768	768,802	1,205,570
2010	170,341	609,715	780,056	128,339	91,750	161,536	253,286	157,209	410,495	950,282	1,360,777
2011	178,429	547,687	726,116	169,818	114,190	179,504	293,694	194,220	487,914	1,012,530	1,500,444
2012	165,733	580,937	746,670	196,488	110,547	198,152	308,699	172,019	480,717	1,161,087	1,641,804
2013	86,767	493,100	579,867	288,296	122,439	265,826	388,265	159,301	547,566	1,169,316	1,716,882
2014	26,505	411,597	438,102	352,832	130,468	300,400	430,868	183,020	613,888	1,234,302	1,848,190
2015	7,759	385,480	393,239	346,357	139,818	364,657	504,475	198,001	702,475	1,267,033	1,969,508
2016	5,341	350,314	355,655	302,047	159,265	448,591	607,857	200,453	808,309	1,388,743	2,197,052
2017	3,986	400,624	404,610	281,332	163,931	505,742	669,673	202,334	872,007	1,403,418	2,275,425
2018	3,172	496,836	500,008	301,045	182,615	609,717	792,332	225,494	1,017,826	1,588,027	2,605,853
2019	1,852	542,073	543,925	452,185	209,568	694,035	903,603	282,994	1,186,596	1,636,949	2,823,546
2020	699	576,062	576,761	460,811	266,725	953,357	1,220,082	333,715	1,553,797	1,780,952	3,334,749
2021	239	633,153	633,391	563,751	295,311	1,105,786	1,401,097	366,901	1,767,998	2,010,052	3,778,049
2022	115,855	722,471	838,326	658,427	310,873	1,124,841	1,435,715	440,831	1,876,546	2,160,629	4,037,175
2023	153	680,471	680,625	846,203	369,368	1,382,160	1,751,528	529,466	2,280,993	2,267,234	4,548,227
2024	177	668,277	668,454	944,238	399,640	1,638,641	2,038,281	647,084	2,685,365	2,477,872	5,163,237
2025	163	704,201	704,364	833,595	430,183	1,749,424	2,179,608	694,518	2,874,126	2,627,768	5,501,894
2024											
Oct	151	659,175	659,326	1,036,303	355,684	1,467,813	1,823,497	604,396	2,427,893	2,456,944	4,884,837
Nov	146	668,028	668,174	1,039,699	363,331	1,502,128	1,865,459	611,970	2,477,429	2,474,310	4,951,738
Dec	177	668,277	668,454	944,238	399,640	1,638,641	2,038,281	647,084	2,685,365	2,477,872	5,163,237
2025											
Jan	189	660,299	660,488	971,665	376,029	1,537,682	1,913,711	637,309	2,551,020	2,522,725	5,073,745
Feb	150	655,201	655,351	960,945	379,242	1,485,662	1,864,904	651,479	2,516,383	2,522,841	5,039,224
Mar	329	654,214	654,543	955,759	378,428	1,512,719	1,891,147	643,328	2,534,475	2,520,725	5,055,200
Apr	306	648,387	648,692	908,788	387,076	1,522,946	1,910,022	645,944	2,555,965	2,511,593	5,067,559
May	148	649,137	649,285	919,436	390,716	1,531,856	1,922,572	637,895	2,560,467	2,540,085	5,100,552
Jun	298	634,910	635,208	947,099	387,335	1,591,069	1,978,404	646,609	2,625,013	2,553,011	5,178,024
Jul	132	647,445	647,577	915,104	396,262	1,612,250	2,008,513	637,032	2,645,544	2,570,492	5,216,036
Aug	108	641,473	641,581	877,589	401,486	1,648,223	2,049,709	656,059	2,705,767	2,602,247	5,308,014
Sep	124	658,466	658,590	860,834	399,414	1,693,459	2,092,873	656,009	2,748,882	2,589,883	5,338,765
Oct	294	657,383	657,677	860,346	401,313	1,667,025	2,068,338	664,234	2,732,572	2,619,455	5,352,027
Nov	100	695,233	695,333	883,128	417,351	1,677,565	2,094,916	655,249	2,750,165	2,638,074	5,388,239
Dec	163	704,201	704,364	833,595	430,183	1,749,424	2,179,608	694,518	2,874,126	2,627,768	5,501,894
2026											
Jan	126	738,184	738,311	753,969	408,649	1,647,727	2,056,375	679,432	2,735,808	2,713,209	5,449,017
Feb	137	737,122	737,259	744,014	410,500	1,647,610	2,058,110	680,006	2,738,116	2,753,718	5,491,835
Mar	162	733,478	733,639	693,256	398,650	1,669,966	2,068,616	702,026	2,770,641	2,753,492	5,524,134
Apr	246	749,476	749,722	677,224	406,337	1,658,565	2,064,902	727,470	2,792,372	2,760,921	5,553,293
May	271	742,743	743,014	887,070	412,593	1,678,064	2,090,657	727,029	2,817,686	2,783,669	5,601,355
Jun	184	760,760	760,944	960,381	404,025	1,700,085	2,104,111	740,250	2,844,360	2,801,974	5,646,334
Jul	240	771,506	771,746	1,042,773	416,971	1,706,016	2,122,987	753,714	2,876,700	2,826,900	5,703,601
Aug	152	766,983	767,135	983,341	415,172	1,783,774	2,198,945	765,712	2,964,658	2,849,973	5,814,631
Sep	142	757,875	758,017	854,341	447,698	1,852,744	2,300,443	759,032	3,059,475	2,855,956	5,915,431

LIABILITIES

Capital and reserves			Restricted deposits	Other liabilities			TOTAL LIABILITIES (3+4+11+14 +15+16+19)		
NBS	Banks	Total (12+13)		NBS	Banks	Total (17+18)			
12	13	14	15	16	17	18	19		
3,789	26,152	29,941	142	11,087	28,884	39,971	232,078		1999
6,725	30,884	37,609	57	42,814	126,738	169,552	1,047,320		2000
8,090	-148,650	-140,560	1,001	57,880	325,611	383,491	1,200,691		2001
6,992	76,107	83,099	2,064	74,370	80,793	155,163	527,991		2002
12,817	100,370	113,187	3,124	58,562	89,773	148,335	638,159		2003
28,481	109,173	137,654	1,605	78,654	114,490	193,144	845,818		2004
35,601	140,322	175,923	3,270	91,958	148,275	240,233	1,219,409		2005
2,341	234,800	237,141	2,994	86,390	119,279	205,669	1,584,983		2006
1,904	349,541	351,445	3,253	69,443	140,215	209,658	1,914,052		2007
59,313	432,356	491,669	1,844	80,622	192,816	273,438	2,195,697		2008
123,187	459,708	582,895	2,539	94,731	233,218	327,949	2,856,600		2009
202,334	519,692	722,026	51,920	117,553	259,758	377,311	3,420,428		2010
208,622	569,964	778,586	53,671	119,425	323,665	443,090	3,671,724		2011
264,266	611,491	875,757	44,900	115,073	357,224	472,297	3,977,916		2012
216,899	613,424	830,323	52,480	107,377	365,956	473,333	3,941,181		2013
306,792	620,126	926,919	61,447	134,495	425,362	559,857	4,187,348		2014
341,107	610,402	951,509	64,093	141,300	470,566	611,866	4,336,572		2015
390,653	615,805	1,006,459	72,843	185,879	447,547	633,426	4,567,482		2016
298,312	664,463	962,776	73,792	171,973	293,657	465,630	4,463,566		2017
324,473	672,801	997,274	70,318	196,922	251,581	448,503	4,923,001		2018
352,815	692,834	1,045,649	46,954	190,414	299,485	489,898	5,402,157		2019
340,044	677,610	1,017,654	37,351	184,927	357,735	542,662	5,969,989		2020
388,276	684,936	1,073,212	40,222	228,243	355,442	583,685	6,672,309		2021
402,283	692,198	1,094,480	41,530	144,276	365,423	509,699	7,179,637		2022
458,462	761,265	1,219,727	42,131	131,458	419,318	550,776	7,887,689		2023
637,593	862,083	1,499,677	44,158	150,901	430,201	581,102	8,900,865		2024
813,462	889,791	1,703,254	38,843	158,006	492,056	650,062	9,432,012		2025
									2024
607,146	861,627	1,468,772	44,184	140,923	426,419	567,342	8,660,763	Oct	
628,798	871,909	1,500,707	41,835	146,286	441,562	587,847	8,790,001	Nov	
637,593	862,083	1,499,677	44,158	150,901	430,201	581,102	8,900,865	Dec	
									2025
496,684	722,024	1,218,708	45,105	335,403	583,885	919,288	8,888,999	Jan	
510,202	740,861	1,251,062	46,029	340,375	582,664	923,038	8,875,650	Feb	
665,113	732,741	1,397,854	47,834	194,002	595,376	789,378	8,900,568	Mar	
654,859	764,265	1,419,124	46,773	193,812	582,078	775,889	8,866,826	Apr	
655,183	793,305	1,448,488	43,030	198,302	557,072	755,374	8,916,164	May	
624,190	812,490	1,436,680	42,411	205,944	530,355	736,299	8,975,722	Jun	
653,215	828,755	1,481,970	39,548	208,210	532,472	740,681	9,040,915	Jul	
659,061	847,079	1,506,140	39,638	207,117	555,307	762,424	9,135,387	Aug	
720,037	862,757	1,582,794	37,796	212,322	541,886	754,208	9,232,987	Sep	
773,254	878,010	1,651,263	37,632	217,407	543,839	761,246	9,320,192	Oct	
808,098	891,033	1,699,131	39,715	152,348	542,964	695,312	9,400,857	Nov	
813,462	889,791	1,703,254	38,843	158,006	492,056	650,062	9,432,012	Dec	
									2026
703,777	739,503	1,443,280	40,535	371,883	672,225	1,044,108	9,469,219	Jan	
763,248	755,584	1,518,832	47,603	377,102	671,460	1,048,563	9,588,105	Feb	
861,736	779,080	1,640,816	48,212	207,163	667,218	874,381	9,514,439	Mar	
843,596	805,030	1,648,626	52,283	208,513	649,214	857,727	9,538,875	Apr	
840,438	829,727	1,670,166	54,488	212,927	645,731	858,658	9,814,750	May	
775,795	855,959	1,631,753	48,744	220,208	580,192	800,400	9,848,557	Jun	
761,293	870,649	1,631,942	46,895	220,668	575,775	796,443	9,993,400	Jul	
849,594	888,813	1,738,407	47,805	153,900	585,506	739,406	10,090,725	Aug	
803,308	900,760	1,704,068	49,342	160,073	547,353	707,426	9,988,624	Sep	

Table 1.1.5

Monetary Survey

(In million dinars, end of period)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net foreign assets	158,725	216,283	405,877	561,232	480,171	570,503	507,330	670,138	673,087	846,701	1,036,784	1,086,785	1,155,889	986,304	1,115,637	1,287,399	1,347,165	1,744,479	1,853,451	2,700,494
Foreign assets	311,210	489,280	769,311	874,806	843,463	1,184,607	1,287,386	1,396,254	1,419,757	1,426,568	1,474,886	1,480,024	1,511,544	1,390,915	1,615,645	1,831,324	1,923,926	2,377,870	2,691,777	3,381,119
NBS	246,233	422,241	713,426	763,656	723,556	1,022,842	1,063,062	1,269,824	1,250,424	1,290,797	1,208,356	1,272,499	1,270,945	1,190,866	1,342,156	1,584,736	1,598,360	1,947,105	2,290,654	2,933,372
Banks	64,977	67,039	55,885	111,150	119,907	161,765	224,324	126,430	169,333	135,771	266,530	207,525	240,599	200,049	273,489	246,588	325,566	430,766	401,123	447,746
Foreign liabilities (-)	-152,485	-272,997	-363,434	-313,574	-363,292	-614,104	-780,056	-726,116	-746,670	-579,867	-438,102	-393,239	-355,655	-404,610	-500,008	-543,925	-576,761	-633,391	-838,326	-680,625
NBS	-69,260	-81,873	-55,692	-13,805	-13,732	-114,558	-170,341	-178,429	-165,733	-86,767	-26,505	-7,759	-5,341	-3,986	-3,172	-1,852	-699	-239	-115,855	-153
Banks	-83,225	-191,124	-307,742	-299,769	-349,560	-499,546	-609,715	-547,687	-580,937	-493,100	-411,597	-385,480	-350,314	-400,624	-496,836	-542,073	-576,062	-633,153	-722,471	-680,471
Net domestic assets	407,031	554,968	569,782	795,536	1,121,805	1,364,811	1,749,771	1,834,764	2,081,001	1,957,150	2,017,403	2,150,981	2,333,838	2,413,218	2,608,690	2,688,096	3,125,731	3,225,499	3,405,144	3,203,366
Domestic claims	348,616	490,467	504,960	722,019	1,071,921	1,301,660	1,722,550	1,817,841	2,053,182	1,919,807	2,031,002	2,173,590	2,368,949	2,420,599	2,607,225	2,692,633	3,139,611	3,335,144	3,414,420	3,220,815
Net claims on government	5,951	-27,831	-104,211	-112,228	-52,935	-4,418	65,644	29,538	95,099	48,891	105,417	193,299	340,112	353,123	345,646	225,087	379,203	308,032	171,757	-56,107
Claims on government	44,001	40,106	34,896	19,204	20,368	119,124	193,983	199,356	291,587	337,186	458,249	539,657	642,159	634,455	646,691	677,272	840,014	871,782	830,183	790,096
Dinar	28,712	19,856	17,164	10,431	11,236	99,709	134,054	127,154	169,847	211,266	277,264	329,089	372,806	369,912	409,932	459,198	631,936	710,226	689,411	660,592
NBS	22,407	16,330	16,450	10,811	10,892	11,297	1,315	1,270	1,221	1,162	1,220	1,175	3,733	3,840	985	983	93,204	84,365	101,102	86,697
Banks	6,305	3,526	714	-380	344	88,412	132,739	125,884	168,626	210,104	276,044	327,914	369,073	366,072	408,947	458,215	538,732	625,861	588,309	573,895
Foreign currency and FX-indexed claims	15,289	20,250	17,732	8,773	9,132	19,415	59,929	72,201	121,739	125,920	180,985	210,567	269,353	264,544	236,759	218,073	208,078	161,556	140,773	129,504
NBS	0	181	0	0	21	3	4	5	6	4	4	5	272	238	4305 [3]	11	12	3	16	15
Banks	15,289	20,069	17,732	8,773	9,111	19,412	59,925	72,196	121,733	125,916	180,982	210,562	269,081	264,306	232,454	218,063	208,066	161,553	140,757	129,489
Government deposits (-)	-38,050	-67,937	-139,107	-131,432	-73,303	-123,543	-128,339	-169,818	-196,487	-288,295	-352,832	-346,357	-302,047	-281,332	-301,045	-452,185	-460,811	-563,751	-658,427	-846,203
Dinar	-24,280	-43,267	-30,558	-44,285	-26,352	-67,252	-57,694	-54,122	-60,202	-96,023	-124,083	-141,547	-111,647	-135,173	-161,901	-274,237	-231,813	-242,411	-327,853	-346,751
NBS	-22,966	-40,718	-19,678	-29,200	-19,702	-62,984	-54,016	-49,927	-55,066	-89,137	-103,402	-125,442	-95,032	-117,647	-137,356	-221,663	-171,250	-181,196	-273,389	-285,332
Banks	-1,314	-2,549	-10,880	-15,085	-6,650	-4,268	-3,678	-4,195	-5,136	-6,886	-20,681	-16,106	-16,615	-17,526	-24,545	-52,573	-60,564	-61,216	-54,464	-61,419
Foreign currency and FX-indexed deposits deposits	-13,770	-24,670	-108,549	-87,147	-46,951	-56,291	-70,645	-115,696	-136,285	-192,272	-228,749	-204,810	-190,400	-146,159	-139,143	-177,948	-228,998	-321,339	-330,573	-499,452
NBS	-9,990	-18,806	-103,443	-81,998	-40,725	-49,255	-53,695	-98,849	-105,785	-148,150	-164,081	-126,166	-119,587	-101,160	-100,534	-139,792	-194,607	-290,289	-303,739	-476,586
Banks	-3,780	-5,864	-5,106	-5,149	-6,226	-7,036	-16,950	-16,847	-30,500	-44,122	-64,668	-78,644	-70,813	-44,999	-38,610	-38,156	-34,390	-31,051	-26,835	-22,866
Claims on non-government sectors	342,665	518,298	609,171	834,247	1,124,856	1,306,079	1,656,905	1,788,303	1,958,082	1,870,916	1,925,585	1,980,291	2,028,837	2,067,475	2,261,579	2,467,546	2,760,408	3,027,112	3,242,664	3,276,922
Households	66,514	132,146	203,631	305,967	428,683	462,971	571,946	602,630	653,586	674,534	725,461	759,880	839,414	904,948	1,017,998	1,112,000	1,243,622	1,374,798	1,458,057	1,474,361
Public enterprises	16,165	19,358	17,096	18,051	25,470	50,317	69,521	98,087	106,213	97,962	169,456	169,504	116,544	91,083	107,338	127,976	192,427	245,101	309,419	293,825
Dinar	851	4,281	8,799	9,034	7,829	9,643	15,931	25,133	22,231	22,592	28,227	18,935	11,605	15,153	14,017	17,691	78,968	103,354	114,480	104,501
Foreign currency and FX-indexed	15,314	15,077	8,297	9,017	17,641	40,674	53,590	72,954	83,983	75,370	141,229	150,570	104,938	75,929	93,321	110,285	113,459	141,747	194,938	189,324
Companies	248,322	351,417	364,339	490,116	638,512	756,489	961,235	1,017,348	1,119,390	1,013,338	970,743	992,543	1,010,014	1,011,630	1,080,842	1,163,173	1,260,264	1,349,281	1,405,193	1,439,086
Dinar	111,550	145,182	153,548	185,427	219,282	201,511	315,142	279,673	274,558	199,904	256,357	205,721	207,294	178,192	169,131	162,648	248,567	300,385	251,278	232,438
Foreign currency and FX-indexed	136,772	206,235	210,791	304,690	419,230	554,979	646,093	737,675	844,832	813,435	714,386	786,822	802,720	833,438	911,711	1,000,525	1,011,697	1,048,897	1,153,915	1,206,648
Other financial corporations	8,216	8,868	14,400	6,659	19,533	18,775	35,433	43,758	45,601	49,809	23,588	24,769	29,431	30,915	27,068	31,471	33,656	31,801	44,733	46,484
Local government	1,269	2,208	5,033	7,008	9,244	11,533	18,106	25,714	31,731	34,361	35,246	32,193	31,369	27,627	26,730	30,961	29,857	25,605	24,815	22,798
Non-profit and other organizations	2,179	4,301	4,672	6,446	3,412	5,993	663	765	1,561	911	1,091	1,401	2,065	1,274	1,603	1,964	582	526	448	368
Other assets. net	58,415	64,501	64,822	73,517	49,884	63,151	27,221	16,923	27,819	37,343	-13,599	-22,609	-35,111	-7,380	1,465	-4,537	-13,880	-109,645	-9,276	-17,449
Deposit. capital and provisioning	565,756	771,251	975,659	1,356,768	1,601,976	1,935,314	2,257,101	2,504,902	2,754,088	2,803,851	3,054,187	3,237,767	3,489,727	3,399,522	3,724,327	3,975,494	4,472,896	4,969,978	5,258,594	5,903,860
Money supply M3	322,876	458,870	634,470	903,871	992,151	1,205,570	1,360,777	1,500,444	1,641,805	1,716,882	1,848,190	1,969,508	2,197,052	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,175	4,548,227
Money supply M2	146,209	192,180	278,966	390,485	395,025	436,768	410,495	487,914	480,718	547,566	613,888	702,475	808,309	872,007	1,017,826	1,186,596	1,553,797	1,767,998	1,876,546	2,280,993
Money supply M1	111,258	144,949	200,090	248,873	240,744	258,427	253,286	293,694	308,699	388,265	430,868	504,475	607,857	669,673	792,332	903,603	1,220,082	1,401,097	1,435,715	1,751,528
Currency in circulation	45,165	53,650	68,461	77,000	90,075	95,519	91,750	114,190	110,547	122,439	130,468	139,818	159,265	163,931	182,615	209,568	266,725	295,311	310,873	369,368
Sight deposits	66,093	91,299	131,629	171,873	150,669	162,908	161,536	179,504	198,152	265,826	300,400	364,657	448,591	505,742	609,717	694,035	953,357	1,105,786	1,124,841	1,382,160
Dinar time and savings deposits	34,951	47,231	78,876	141,612	154,281	178,341	157,209	194,220	172,019	159,301	183,020	198,001	200,453	202,334	225,494	282,994	333,715	366,901	440,831	529,466
Foreign currency deposits and FX-indexed time and savings deposits	176,667	266,690	355,504	513,386	597,126	768,802	950,282	1,012,530	1,161,087	1,169,316	1,234,302	1,267,033	1,388,743	1,403,418	1,588,027	1,636,949	1,780,952	2,010,052	2,160,629	2,267,234
Capital accounts	137,654	175,923	237,141	351,445	491,669	582,895	722,026	778,586	875,757	830,323	926,919	951,509	1,006,459	962,776	997,274	1,045,649	1,017,654	1,073,212	1,094,480	1,219,727
NBS	28,481	35,601	2,341	1,904	59,313	123,187	202,334	208,622	264,266	216,899	306,792	341,107	390,653	298,312	324,473	352,815	340,044	388,276	402,283	458,462
Banks	109,173	140,322	234,800	349,541	432,356	459,708	519,692	569,964	611,491	613,424	620,126	610,402	615,805	664,463	672,801	692,834	677,610	684,936	692,198	761,265
Provisioning for losses	105,226	136,458	104,048	101,452	118,156	146,849	174,298	225,872	236,526	256,646	279,078	316,750	286,216	161,321	121,199	106,300	120,493	118,717	126,939	135,906
Claims on non-government sectors	78,680	102,930	77,601	75,675	104,496	133,174	161,266	214,171	224,072	244,915	264,756	300,897	265,962	144,391	107,182	88,487	99,653	98,317	104,432	109,637
Other claims	16,483	21,895	16,878	14,671	6,873	6,079	4,781	4,568	4,886	3,726	4,342	4,345	8,163	7,126	7,307	6,286	5,011	3,791	3,505	3,985
For other losses	10,063	11,633	9,569	11,106	6,787	7,596	8,251	7,133	7,568	8,005	9,980	11,508	12,091	9,804	6,710	11,528	15,829	16,609	19,002	22,285
Analitical items																				
Net monetary effects of foreign currency transactions [1]	144,955	191,613	297,328	474,085	433,220	514,212	436,685	554,442	536,802	654,429	808,035	881,975	965,490	840,145	976,494	1,109,450	1,118,167	1,423,139	1,522,877	2,201,042
Net domestic assets excluding foreign currency government deposits	393,261	530,298	461,233	708,389	1,074,854	1,308,520	1,679,126	1,719,068	1,944,716	1,764,878	1,788,654	1,946,171	2,143,438	2,267,059	2,469,547	2,510,148	2,896,733	2,904,160	3,074,570	2,703,914
Net claims on non-government sectors [2]	263,985	415,368	531,570	758,572	1,020,360	1,172,905	1,495,639	1,574,132	1,734,010	1,626,001	1,660,829	1,679,394	1,762,875	1,923,084	2,154,397	2,379,059	2,660,755	2,928,796	3,138,232	3,167,285
Annual growth rates																				
M3	31.93	42.12	38.27	42.46	9.77	21.51	12.87	10.26	9.42	4.57	7.65	6.56	11.55	3.57	14.52	8.35	18.11	13.29	6.86	12.66
M2	17.07	31.44	45.16	39.98	1.16	10.57	-6.02	18.86	-1.48	13.91	12.11	14.43	15.07	7.88	16.72	16.58	30.95	13.79	6.14	21.55
M1	12.04	30.28	38.04	24.38	-3.27	7.35	-1.99	15.95	5.11	25.77	10.97	17.08	20.49	10.17	18.32	14.04	35.02	14.84	2.47	22.00

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

[2] Gross claims on non-government sectors excluding provisioning for losses.

[3] The increase in foreign currency claims of the NBS is the result of the acquiring of these claims based on the distribution of the bankruptcy funds. National Bank of Serbia, on the basis of law and contracts, performs activities for the Republic of Serbia, such as the management of dinar and foreign currency accounts, fiscal agent activities and implementation of tasks related to withdrawal of funds and repayment of foreign liabilities.

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

2024	2025	2025			2026									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
3,293,136	3,153,040	3,259,046	3,237,237	3,153,040	3,227,553	3,300,309	3,158,222	3,158,222	3,107,184	3,107,184	3,330,312	3,330,312	3,242,665	Net foreign assets
3,961,589	3,857,404	3,916,724	3,932,570	3,857,404	3,965,864	4,037,568	3,891,861	3,891,861	3,856,907	3,856,907	4,073,325	4,073,325	4,003,609	Foreign assets
3,444,375	3,418,717	3,458,959	3,463,997	3,418,717	3,468,972	3,518,302	3,362,813	3,362,813	3,322,882	3,322,882	3,525,817	3,525,817	3,492,656	NBS
517,214	438,687	457,765	468,573	438,687	496,892	519,267	529,048	529,048	534,024	534,024	547,509	547,509	510,953	Banks
-668,454	-704,364	-657,677	-695,333	-704,364	-738,311	-737,259	-733,639	-733,639	-749,722	-749,722	-743,014	-743,014	-760,944	Foreign liabilities (-)
-177	-163	-294	-100	-163	-126	-137	-162	-162	-246	-246	-271	-271	-184	NBS
-668,277	-704,201	-657,383	-695,233	-704,201	-738,184	-737,122	-733,478	-733,478	-749,476	-749,476	-742,743	-742,743	-760,760	Banks
3,503,993	4,184,291	3,880,275	3,985,315	4,184,291	3,796,717	3,842,233	4,139,873	4,139,873	4,229,459	4,229,459	4,076,985	4,076,985	4,170,727	Net domestic assets
3,536,595	4,252,349	4,034,749	4,088,221	4,252,349	4,261,440	4,312,643	4,428,768	4,428,768	4,494,778	4,494,778	4,325,657	4,325,657	4,359,069	Domestic claims
-27,094	141,926	90,670	86,321	141,926	155,865	169,446	225,794	225,794	248,293	248,293	45,999	45,999	-23,525	Net claims on government
917,144	975,521	951,017	969,449	975,521	909,834	913,460	919,050	919,050	925,517	925,517	933,069	933,069	936,856	Claims on government
774,177	819,201	793,682	812,097	819,201	752,208	757,226	763,058	763,058	765,645	765,645	772,651	772,651	776,570	Dinar
95,281	86,266	86,126	86,227	86,266	74,748	70,864	70,888	70,888	70,926	70,926	70,960	70,960	68,096	NBS
678,896	732,935	707,556	725,870	732,935	677,461	686,362	692,171	692,171	694,719	694,719	701,691	701,691	708,474	Banks
142,967	156,320	157,335	157,352	156,320	157,626	156,234	155,992	155,992	159,872	159,872	160,418	160,418	160,286	Foreign currency and FX-indexed claims
21	25	42	40	25	28	31	36	36	39	39	47	47	53	NBS
142,947	156,295	157,292	157,311	156,295	157,598	156,203	155,956	155,956	159,833	159,833	160,371	160,371	160,232	Banks
-944,238	-833,595	-860,346	-883,128	-833,595	-753,969	-744,014	-693,256	-693,256	-677,224	-677,224	-887,070	-887,070	-960,381	Government deposits (-)
-289,077	-385,362	-349,504	-380,876	-385,362	-375,161	-367,775	-332,938	-332,938	-319,980	-319,980	-339,379	-339,379	-448,231	Dinar
-219,831	-315,740	-275,187	-307,547	-315,740	-310,200	-306,186	-269,730	-269,730	-261,700	-261,700	-284,221	-284,221	-388,595	NBS
-69,246	-69,622	-74,317	-73,329	-69,622	-64,961	-61,589	-63,208	-63,208	-58,281	-58,281	-55,158	-55,158	-59,635	Banks
-655,161	-448,233	-510,842	-502,252	-448,233	-378,808	-376,239	-360,319	-360,319	-357,243	-357,243	-547,691	-547,691	-512,150	Foreign currency and FX-indexed deposits deposits
-633,576	-431,520	-491,583	-483,563	-431,520	-362,377	-360,100	-343,891	-343,891	-341,242	-341,242	-532,655	-532,655	-497,181	NBS
-21,584	-16,714	-19,260	-18,689	-16,714	-16,431	-16,138	-16,427	-16,427	-16,001	-16,001	-15,036	-15,036	-14,970	Banks
3,563,689	4,110,424	3,944,078	4,001,900	4,110,424	4,105,575	4,143,197	4,202,975	4,202,975	4,246,485	4,246,485	4,279,657	4,279,657	4,382,593	Claims on non-government sectors
1,625,247	1,941,975	1,885,423	1,913,325	1,941,975	1,959,348	1,980,131	2,015,832	2,015,832	2,047,559	2,047,559	2,082,086	2,082,086	2,110,955	Households
274,810	292,370	257,540	276,229	292,370	282,296	289,370	281,149	281,149	266,049	266,049	241,497	241,497	260,020	Public enterprises
120,827	109,159	102,954	104,752	109,159	97,639	105,641	96,231	96,231	88,988	88,988	86,481	86,481	96,325	Dinar
153,983	183,211	154,586	171,477	183,211	184,657	183,729	184,918	184,918	177,061	177,061	155,017	155,017	163,695	Foreign currency and FX-indexed
1,555,805	1,732,174	1,681,927	1,690,238	1,732,174	1,720,789	1,730,139	1,753,017	1,753,017	1,779,035	1,779,035	1,797,641	1,797,641	1,853,017	Companies
296,636	377,505	342,680	349,005	377,505	375,252	375,754	389,432	389,432	399,292	399,292	409,914	409,914	434,366	Dinar
1,259,169	1,354,669	1,339,247	1,341,233	1,354,669	1,345,537	1,354,385	1,363,585	1,363,585	1,379,742	1,379,742	1,387,727	1,387,727	1,418,651	Foreign currency and FX-indexed
72,707	71,213	66,494	66,986	71,213	68,581	71,095	74,809	74,809	76,592	76,592	81,685	81,685	81,688	Other financial corporations
34,680	71,660	51,976	54,391	71,660	73,532	71,847	77,499	77,499	76,533	76,533	76,018	76,018	76,153	Local government
441	1,031	718	732	1,031	1,029	614	668	668	718	718	731	731	761	Non-profit and other organizations
-32,603	-68,058	-154,474	-102,906	-68,058	-464,723	-470,410	-288,896	-288,896	-265,320	-265,320	-248,672	-248,672	-188,342	Other assets. net
6,797,128	7,337,331	7,139,321	7,222,553	7,337,331	7,024,270	7,142,542	7,298,095	7,298,095	7,336,643	7,336,643	7,407,296	7,407,296	7,413,391	Deposit. capital and provisioning
5,163,237	5,501,894	5,352,027	5,388,239	5,501,894	5,449,017	5,491,835	5,524,134	5,524,134	5,553,293	5,553,293	5,601,355	5,601,355	5,646,334	Money supply M3
2,685,365	2,874,126	2,732,572	2,750,165	2,874,126	2,735,808	2,738,116	2,770,641	2,770,641	2,792,372	2,792,372	2,817,686	2,817,686	2,844,360	Money supply M2
2,038,281	2,179,608	2,068,338	2,094,916	2,179,608	2,056,375	2,058,110	2,068,616	2,068,616	2,(ı,902	2,064,902	2,090,657	2,090,657	2,104,111	Money supply M1
399,640	430,183	401,313	417,351	430,183	408,649	410,500	398,650	398,650	406,337	406,337	412,593	412,593	404,025	Currency in circulation
1,638,641	1,749,424	1,667,025	1,677,565	1,749,424	1,647,727	1,647,610	1,669,966	1,669,966	1,658,565	1,658,565	1,678,064	1,678,064	1,700,085	Sight deposits
647,084	694,518	664,234	655,249	694,518	679,432	680,006	702,026	702,026	727,470	727,470	727,029	727,029	740,250	Dinar time and savings deposits
2,477,872	2,627,768	2,619,455	2,638,074	2,627,768	2,713,209	2,753,718	2,753,492	2,753,492	2,760,921	2,760,921	2,783,669	2,783,669	2,801,974	Foreign currency deposits and FX-indexed time and savings deposits
1,499,677	1,703,254	1,651,263	1,699,131	1,703,254	1,443,280	1,518,832	1,640,816	1,640,816	1,648,626	1,648,626	1,670,166	1,670,166	1,631,753	Capital accounts
637,593	813,462	773,254	808,098	813,462	703,777	763,248	861,736	861,736	843,596	843,596	840,438	840,438	775,795	NBS
862,083	889,791	878,010	891,033	889,791	739,503	755,584	779,080	779,080	805,030	805,030	829,727	829,727	855,959	Banks
134,215	132,183	136,031	135,182	132,183	131,974	131,875	133,145	133,145	134,724	134,724	135,776	135,776	135,304	Provisioning for losses
106,779	101,686	105,371	104,459	101,686	101,160	100,733	101,444	101,444	103,059	103,059	103,539	103,539	104,240	Claims on non-government sectors
4,261	3,986	4,589	4,435	3,986	4,042	4,066	3,992	3,992	3,930	3,930	3,943	3,943	3,784	Other claims
23,175	26,511	26,071	26,288	26,511	26,772	27,076	27,710	27,710	27,735	27,735	28,294	28,294	27,280	For other losses
														Analitical items
2,637,975	2,704,807	2,748,204	2,734,985	2,704,807	2,848,745	2,924,071	2,797,903	2,797,903	2,749,941	2,749,941	2,782,621	2,782,621	2,730,514	Net monetary effects of foreign currency transactions [1]
2,848,832	3,736,058	3,369,432	3,483,064	3,736,058	3,417,909	3,465,994	3,779,554	3,779,554	3,872,215	3,872,215	3,529,294	3,529,294	3,658,577	Net domestic assets excluding foreign currency government deposits
3,456,910	4,008,738	3,838,707	3,897,441	4,008,738	4,004,415	4,042,464	4,101,531	4,101,531	4,143,426	4,143,426	4,176,118	4,176,118	4,278,354	Net claims on non-government sectors [2]
														Annual growth rates
13.52	6.56	9.56	8.82	6.56	7.40	8.98	9.28	9.28	9.59	9.59	9.82	9.82	9.04	M3
17.73	7.03	12.55	11.01	7.03	7.24	8.81	9.32	9.32	9.25	9.25	10.05	10.05	8.36	M2
16.37	6.93	13.43	12.30	6.93	7.45	10.36	9.38	9.38	8.11	8.11	8.74	8.74	6.35	M1

Table 1.1.6

Short-Term Non-Monetary Sector Deposits with Banks

(In million dinars, end of period)

	Transaction deposits in dinars								Dinar saving and time deposits							
	Other financial organizations	Local government	Public enterprises	Companies	House-holds	Of which: Entre-preneurs	Non-profit and other organi-zations	Total (1 to 6)	Other financial organizations	Local government	Public enterprises	Companies	House-holds	Of which: Entre-preneurs	Non-profit and other organizati-ons	Total (8 to 13)
	1	2	3	4	5	5a	6	7	8	9	10	11	12	12a	13	14
1999	99	337	570	5,027	1,236		803	8,072	319	117	257	2,066	418		300	3,477
2000	630	1,292	1,026	8,242	3,020		1,734	15,944	297	101	626	3,324	682		361	5,391
2001	889	3,390	2,157	17,874	5,067		3,469	32,846	688	205	905	5,582	1,478		576	9,434
2002	150	5,065	6,178	26,520	7,908		4,183	50,004	1,017	399	4,151	6,703	3,074		950	16,294
2003	531	8	6,853	34,769	9,179		3,643	54,983	1,278	6,788	3,621	7,509	3,751		1,595	24,542
2004	1,022	20	10,134	36,528	9,585		3,678	60,967	1,320	9,207	4,724	6,593	2,779		1,830	26,453
2005	1,487	12	9,893	55,167	13,454		5,298	85,311	1,934	11,472	8,593	10,514	2,644		2,551	37,708
2006	3,707	50	9,330	81,687	21,346		6,024	122,144	5,275	13,828	15,223	20,854	4,741		3,935	63,856
2007	4,176	59	14,765	107,994	27,595		7,340	161,929	7,421	10,743	17,041	70,686	8,869		3,959	118,718
2008	6,845	433	9,321	76,634	41,974	8,980	4,613	139,820	28,844	11,756	15,308	55,238	9,554	582	2,312	123,012
2009	5,142	1,119	11,097	83,004	49,150	9,691	5,677	155,189	30,763	15,764	18,137	68,491	11,463	428	2,439	147,057
2010	9,333	131	10,183	79,869	47,440	9,965	5,581	152,538	12,705	9,074	16,820	52,740	9,478	433	2,250	103,065
2011	7,237	151	8,547	89,145	60,209	10,889	5,963	171,251	19,811	9,645	15,177	73,048	16,126	753	2,387	136,195
2012	8,676	38	11,705	97,473	61,213	11,076	6,430	185,535	21,568	11,982	11,089	65,906	15,816	910	2,753	129,113
2013	17,508	28	15,214	126,303	77,061	13,048	7,573	243,686	11,888	10,722	12,693	63,595	30,554	1,079	3,570	133,021
2014	13,539	590	40,337	118,500	89,589	17,520	9,250	271,806	10,281	10,589	17,189	78,059	34,189	1,501	3,522	153,829
2015	11,247	1,298	54,876	147,871	105,896	21,321	10,113	331,302	16,524	5,616	20,984	77,423	34,173	1,216	3,265	157,985
2016	12,858	2,682	57,397	187,638	136,711	28,129	12,028	409,314	14,930	4,807	24,041	73,915	43,019	1,350	2,777	163,490
2017	8,226	2,688	62,826	218,119	151,987	31,769	14,647	458,494	19,876	6,123	22,012	75,214	42,850	1,269	3,358	169,432
2018	10,294	2,696	58,730	284,231	193,284	39,867	15,944	565,180	20,285	5,445	21,359	89,713	52,458	1,483	3,581	192,841
2019	9,088	2,684	48,710	332,583	248,623	49,340	18,203	659,890	31,717	5,473	13,946	109,925	56,632	1,965	4,665	222,358
2020	12,643	3,613	80,031	437,447	357,452	63,679	25,189	916,375	38,857	8,189	12,971	146,014	73,788	2,282	6,156	285,976
2021	9,938	3,080	58,809	523,164	437,493	75,936	25,671	1,058,154	54,987	13,843	16,639	141,653	83,794	2,317	8,387	319,303
2022	13,570	3,342	48,302	532,898	447,794	78,415	26,021	1,071,927	49,079	18,277	20,419	213,522	76,002	3,180	7,707	385,005
2023	17,676	3,603	90,148	648,578	548,901	93,065	31,157	1,340,063	59,385	5,260	30,453	195,402	97,238	4,023	7,282	395,021
2024	33,291	3,975	83,532	747,067	689,338	107,587	33,826	1,591,029	95,468	9,935	28,514	252,398	159,732	4,856	9,276	555,323
2025	18,780	3,570	111,231	776,597	741,116	114,352	36,440	1,687,734	106,129	12,822	19,034	285,709	177,433	4,833	10,694	611,821
2024																
Oct	22,879	4,020	84,465	678,734	601,576	103,868	33,937	1,425,612	83,601	11,713	28,746	228,575	142,379	4,325	8,705	503,718
Nov	21,573	3,844	87,117	699,071	613,187	103,786	33,956	1,458,747	89,957	12,929	29,574	228,339	149,257	4,625	8,914	518,969
Dec	33,291	3,975	83,532	747,067	689,338	107,587	33,826	1,591,029	95,468	9,935	28,514	252,398	159,732	4,856	9,276	555,323
2025																
Jan	25,182	3,818	92,040	695,232	646,262	103,967	33,556	1,496,090	95,383	12,211	29,617	243,634	161,907	4,764	10,099	552,852
Feb	23,111	3,536	69,745	653,786	659,776	102,478	34,332	1,444,285	98,176	13,694	29,790	254,278	165,951	4,768	10,127	572,016
Mar	25,018	4,126	79,731	672,556	652,762	104,489	34,781	1,468,975	101,131	12,419	29,403	248,556	167,134	4,495	9,700	568,344
Apr	21,172	4,246	78,360	646,251	691,234	102,226	36,170	1,477,431	95,822	12,134	28,957	256,286	166,943	4,268	9,723	569,865
May	22,720	4,137	79,465	667,361	673,551	103,975	36,472	1,483,705	95,468	16,177	28,412	243,660	168,096	4,563	10,083	561,896
Jun	24,086	4,014	71,540	714,528	688,905	108,216	35,572	1,538,645	97,210	14,495	34,399	246,020	169,395	4,416	11,188	572,707
Jul	21,666	4,068	77,144	714,258	708,804	110,487	37,027	1,562,968	96,267	14,073	27,748	240,549	174,742	4,512	10,409	563,788
Aug	21,302	4,253	77,446	738,901	716,043	112,322	37,792	1,595,737	100,568	18,767	27,701	249,710	176,897	4,620	10,428	584,071
Sep	22,655	4,773	99,224	743,636	733,480	112,270	38,104	1,641,872	104,170	18,639	20,531	254,026	178,333	4,436	10,381	586,080
Oct	22,118	4,755	72,381	759,382	724,454	114,615	37,685	1,620,774	109,310	16,851	21,131	256,927	178,942	4,735	11,369	594,530
Nov	23,097	3,939	64,033	778,304	711,592	114,265	37,675	1,618,639	102,416	17,668	19,199	257,508	179,322	4,541	10,778	586,891
Dec	18,780	3,570	111,231	776,597	741,116	114,352	36,440	1,687,734	106,129	12,822	19,034	285,709	177,433	4,833	10,694	611,821
2026																
Jan	23,010	3,788	85,771	737,898	707,027	111,552	37,521	1,595,015	107,203	13,084	18,078	272,169	179,096	4,763	11,059	600,689
Feb	21,624	3,464	98,849	709,428	722,982	110,936	38,282	1,594,629	104,442	14,843	19,141	266,090	183,164	4,746	11,388	599,069
Mar	21,897	3,904	96,662	729,670	728,190	113,267	39,171	1,619,494	112,577	16,138	20,024	277,955	188,867	4,554	11,609	627,170
Apr	20,306	3,824	97,265	690,066	757,051	110,888	38,940	1,607,451	106,381	16,161	19,950	304,548	194,477	4,928	11,869	653,385
May	22,068	3,691	86,368	725,757	746,303	114,194	39,667	1,623,854	102,974	16,649	20,636	302,465	197,474	4,961	11,503	651,702
Jun	23,001	4,093	79,673	732,186	768,970	118,220	39,289	1,647,213	101,150	16,427	21,575	312,648	202,368	4,899	11,685	665,853
Jul	26,201	4,474	85,281	706,607	791,790	121,625	40,041	1,654,395	102,328	14,259	22,523	317,623	214,437	5,183	11,784	682,953
Aug	25,055	5,148	103,478	759,931	798,100	123,213	40,577	1,732,289	109,102	14,108	21,129	320,609	218,028	5,345	11,796	694,772
Sep	26,539	4,989	99,190	784,474	844,112	126,162	41,150	1,800,454	111,623	15,961	19,989	307,316	223,246	5,651	11,938	690,073

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

FX-indexed saving and time deposits and foreign currency deposits								Total short-term deposits (7+14+21)		
Other financial organizations	Local government	Public enterprises	Companies	House-holds	Of which: Entre-preneurs	Non-profit and other organi-zations	Total (15 to 20)			
15	16	17	18	19	19a	20	21	22		
35	1	246	4,061	515		47	4,905	16,454		1999
597	9	2,272	22,994	2,865		733	29,470	50,805		2000
763	9	1,647	30,282	20,626		1,223	54,550	96,830		2001
630	60	3,808	28,743	44,532		1,273	79,046	145,344		2002
686	86	6,072	40,772	66,161		1,042	114,819	194,344		2003
1,343	22	8,463	56,926	100,830		1,611	169,195	256,615		2004
3,219	39	12,884	60,724	163,160		2,714	242,740	365,759		2005
7,751	8	9,143	83,543	214,207		2,364	317,016	503,016		2006
13,109	37	7,743	121,887	326,557		2,552	471,886	752,533		2007
43,775	47	22,345	128,039	363,704	1,045	1,580	559,491	822,323		2008
50,948	27	22,752	135,988	500,735	1,002	4,239	714,690	1,016,936		2009
54,476	63	21,595	168,100	614,494	1,343	2,655	861,383	1,116,986		2010
32,219	7	23,881	188,700	571,060	1,608	3,081	818,948	1,126,393		2011
29,476	5	22,420	201,478	731,821	2,116	3,379	988,580	1,303,229		2012
31,098	16	21,098	160,281	740,952	2,133	4,541	957,985	1,334,692		2013
14,113	756	32,302	173,975	778,064	3,190	5,455	1,004,666	1,430,300		2014
7,860	541	37,347	184,656	701,015	4,330	4,836	936,256	1,425,544		2015
11,968	950	48,042	234,781	861,522	5,451	6,150	1,163,413	1,736,218		2016
13,105	826	45,324	238,560	888,893	6,725	7,131	1,193,840	1,821,767		2017
22,851	675	104,206	282,653	938,040	8,392	8,750	1,357,175	2,115,196		2018
13,074	845	24,018	306,916	969,088	10,293	9,654	1,323,594	2,205,842		2019
25,758	853	26,001	372,875	1,104,673	12,364	12,185	1,542,346	2,744,697		2020
27,802	968	34,534	443,671	1,277,306	14,786	11,941	1,796,223	3,173,680		2021
41,096	1,074	45,219	503,888	1,337,411	19,165	12,061	1,940,748	3,397,680		2022
59,020	1,225	57,830	471,328	1,282,117	23,805	10,833	1,882,352	3,617,435		2023
89,032	924	71,956	564,223	1,521,599	28,525	12,759	2,260,492	4,406,844		2024
116,500	1,541	51,803	598,971	1,702,682	34,105	14,153	2,485,650	4,785,205		2025
										2024
81,866	940	83,853	537,511	1,453,140	28,258	12,430	2,169,740	4,099,070	Oct	
79,729	963	65,679	577,287	1,479,570	28,371	12,551	2,215,779	4,193,494	Nov	
89,032	924	71,956	564,223	1,521,599	28,525	12,759	2,260,492	4,406,844	Dec	
										2025
88,298	951	83,903	583,491	1,551,682	29,303	12,896	2,321,222	4,370,164	Jan	
88,940	923	71,918	583,870	1,577,545	30,142	13,420	2,336,615	4,352,917	Feb	
91,744	886	62,949	579,103	1,589,936	30,628	13,956	2,338,574	4,375,893	Mar	
95,622	883	65,348	561,171	1,601,447	30,630	14,616	2,339,088	4,386,384	Apr	
101,617	886	65,398	571,121	1,618,728	31,102	14,600	2,372,351	4,417,952	May	
107,768	1,109	63,307	571,937	1,627,129	31,273	14,484	2,385,734	4,497,087	Jun	
124,363	1,131	59,360	570,416	1,640,478	32,097	14,527	2,410,275	4,537,031	Jul	
121,836	1,580	63,454	594,976	1,646,676	32,714	14,646	2,443,168	4,622,976	Aug	
117,275	1,546	55,922	586,275	1,658,024	33,005	16,049	2,435,091	4,663,044	Sep	
116,866	1,539	54,975	608,854	1,668,307	33,628	15,538	2,466,079	4,681,383	Oct	
115,680	1,498	57,127	627,316	1,670,115	33,622	15,003	2,486,739	4,692,269	Nov	
116,500	1,541	51,803	598,971	1,702,682	34,105	14,153	2,485,650	4,785,205	Dec	
										2026
119,408	1,534	50,009	656,973	1,727,197	34,983	14,090	2,569,211	4,764,915	Jan	
122,866	1,540	60,083	672,693	1,743,677	35,012	14,409	2,615,267	4,808,965	Feb	
122,918	1,541	72,157	649,668	1,754,067	35,453	13,946	2,614,297	4,860,962	Mar	
125,427	1,535	53,157	654,990	1,773,221	36,057	13,998	2,622,327	4,883,163	Apr	
131,447	1,295	55,879	654,324	1,786,427	36,847	13,511	2,642,882	4,918,438	May	
131,080	1,080	69,374	649,031	1,800,516	37,545	13,232	2,664,313	4,977,379	Jun	
135,908	1,071	86,466	638,533	1,811,433	38,438	13,589	2,687,000	5,024,347	Jul	
144,129	1,115	81,021	655,259	1,817,638	38,878	13,640	2,712,802	5,139,863	Aug	
142,361	1,025	75,436	649,465	1,836,299	39,419	14,406	2,718,992	5,209,518	Sep	

Table 1.1.6a

Long-Term Non-Monetary Sector Deposits with Banks

(In million dinars, end of period)

	Dinar deposits								Foreign currency and FX-indexed deposits								Total long-term deposits (7+14)	TOTAL DEPOSITS (Table 1.1.6 and Table 1.1.6a)	
	Other financial organizations	Local government	Public enterprises	Companies	Households	Of which: entrepreneurs	Non-profit and other organizations	Total (1 to 6)	Other financial organizations	Local government	Public enterprises	Companies	Households	Of which: entrepreneurs	Non-profit and other organizations	Total (8 to 13)			
	1	2	3	4	5	5a	6	7	8	9	10	11	12	12a	13	14	15	16	
1999	10	2	13	288	28		74	415	77	0		61	72		1,155	1,365	1,780	18,234	1999
2000	1	15	14	332	32		79	473	406	0		324	143		1,964	2,837	3,310	54,115	2000
2001	57	14	15	183	81		75	425	3	0		160	368		2,236	2,767	3,192	100,022	2001
2002	6	16	15	218	454		73	782		0		44	1,409		92	1,545	2,327	147,671	2002
2003	15	9	26	355	480		161	1,046	325	0		354	3,577		102	4,358	5,404	199,748	2003
2004	122	5	110	1,191	369		107	1,905	448	0	1	2,691	9,883		124	13,146	15,051	271,666	2004
2005	16	29	115	406	444		111	1,121	845	0	175	3,113	26,976		90	31,199	32,320	398,079	2005
2006	3	249	125	1,143	642		54	2,216	798	0	262	2,739	46,454		90	50,343	52,559	555,575	2006
2007	85	237	100	871	1,078		69	2,440	998	0	89	5,066	55,044		40	61,237	63,677	816,210	2007
2008	1,140	562	304	2,683	735	12	40	5,464	1,129	462	612	6,502	51,152	59	61	59,919	65,383	887,705	2008
2009	67	195	25	2,687	713	19	64	3,750	2,694	380	1,590	5,771	65,666	40	149	76,250	80,000	1,096,936	2009
2010	229	99	35	2,696	3,635	16	102	6,796	4,156	351	750	8,229	117,821	42	51	131,357	138,154	1,255,140	2010
2011	478	1,047	288	3,808	2,946	41	189	8,756	9,720	145	7,590	13,084	204,859	81	195	235,593	244,350	1,370,743	2011
2012	117	496	8	3,231	1,347	28	75	5,272	7,765	150	4,407	14,158	178,496	21	93	205,069	210,341	1,513,570	2012
2013	553	1	13	3,457	2,781	42	38	6,844	8,542	23	5,492	14,113	193,224	43	152	221,546	228,389	1,563,082	2013
2014	914	141	211	4,835	3,599	74	81	9,781	3,294	8	3,504	14,451	220,506	51	174	241,937	251,718	1,682,018	2014
2015	2,293	143	1,027	7,420	10,816	49	343	22,042	3,996	9	6,040	19,593	313,630	62	401	343,669	365,711	1,791,255	2015
2016	1,740	215	6,697	8,383	7,232	54	50	24,315	3,188	5	2,671	19,136	209,548	98	113	234,660	258,975	1,995,193	2016
2017	2,199	40	7,170	13,081	6,584	38	79	29,152	2,685	357	3,298	19,026	185,586	105	62	211,015	240,166	2,061,933	2017
2018	4,016	61	2,472	11,907	7,940	46	210	26,606	5,808	402	3,039	23,942	201,778	343	61	235,030	261,636	2,376,832	2018
2019	12,491	4,676	1,150	15,228	22,314	369	904	56,764	11,272	369	2,943	38,557	261,997	518	208	315,346	372,110	2,577,952	2019
2020	7,300	299	662	14,879	18,705	244	238	42,083	6,081	239	2,254	35,658	196,985	299	62	241,279	283,361	3,028,058	2020
2021	4,645	43	331	17,230	19,846	73	535	42,629	4,731	238	2,832	36,367	170,898	223	386	215,452	258,081	3,431,761	2021
2022	4,032	22	452	23,578	19,672	164	795	48,551	4,432	237	3,379	48,266	167,870	137	332	224,516	273,067	3,670,746	2022
2023	13,599	7,888	13,069	52,135	39,225	443	2,163	128,080	13,181	3	7,441	76,037	288,270	274	1,546	386,477	514,557	4,131,993	2023
2024	6,922	1,529	13,187	34,133	27,734	402	1,380	84,883	2,241	237	13,831	46,130	157,527	203	1,210	221,176	306,059	4,712,903	2024
2025	6,335	1,621	5,613	33,103	25,944	308	1,491	74,107	1,305	1	7,207	38,826	98,626	100	1,431	147,396	221,503	5,006,708	2025
2024																			2024
Oct	9,011	1,928	12,664	40,702	30,920	437	1,750	96,974	2,519	237	14,018	59,970	206,495	145	1,730	284,969	381,942	4,481,012	Oct
Nov	7,895	1,927	12,596	37,372	28,812	419	1,597	90,198	2,465	237	13,971	57,006	183,433	144	1,769	258,881	349,079	4,542,573	Nov
Dec	6,922	1,529	13,187	34,133	27,734	402	1,380	84,883	2,241	237	13,831	46,130	157,527	203	1,210	221,176	306,059	4,712,903	Dec
2025																			2025
Jan	6,104	1,529	12,957	32,841	25,344	311	1,152	79,927	1,745	237	13,310	41,376	142,168	90	1,112	199,947	279,875	4,650,038	Jan
Feb	5,511	625	12,867	31,478	23,399	293	1,115	74,994	1,149	237	12,745	37,793	131,582	88	1,089	184,596	259,590	4,612,506	Feb
Mar	5,883	621	12,895	26,879	23,069	327	1,388	70,733	1,028	237	12,697	37,838	126,387	90	1,089	179,276	250,009	4,625,903	Mar
Apr	6,372	621	12,939	26,810	22,504	322	1,400	70,646	1,075	237	8,911	37,703	122,858	89	1,091	171,875	242,521	4,628,905	Apr
May	6,466	621	12,985	24,623	22,366	302	1,394	68,456	1,082	237	8,921	38,395	118,922	88	1,092	168,649	237,105	4,655,057	May
Jun	6,280	621	12,977	25,622	22,490	300	1,400	69,390	1,075	3	8,888	38,258	115,772	111	1,090	165,085	234,475	4,731,562	Jun
Jul	6,255	1,621	12,957	24,099	22,378	289	1,389	68,700	1,073	1	8,508	37,772	113,351	86	1,090	161,794	230,494	4,767,525	Jul
Aug	5,944	1,623	10,052	26,846	22,834	288	1,371	68,670	1,114	1	8,571	38,181	110,950	84	1,090	159,906	228,576	4,851,553	Aug
Sep	6,139	1,621	4,633	27,305	23,337	230	1,070	64,105	1,102	1	6,517	38,849	108,547	87	1,086	156,101	220,207	4,883,250	Sep
Oct	6,018	1,621	4,541	29,396	23,614	301	914	66,103	1,343	1	5,782	39,755	106,459	84	968	154,308	220,411	4,901,795	Oct
Nov	6,512	1,631	4,611	27,205	23,500	281	1,476	64,935	1,346	1	5,289	39,453	104,938	85	969	151,996	216,931	4,909,200	Nov
Dec	6,335	1,621	5,613	33,103	25,944	308	1,491	74,107	1,305	1	7,207	38,826	98,626	100	1,431	147,396	221,503	5,006,708	Dec
2026																			2026
Jan	7,041	1,637	5,135	33,632	26,130	443	1,520	75,096	1,318	1	7,245	37,534	96,646	97	1,430	144,174	219,270	4,984,185	Jan
Feb	6,890	1,639	3,292	34,915	25,811	412	1,527	74,075	1,342	1	6,868	37,689	94,430	97	1,448	141,777	215,852	5,024,818	Feb
Mar	6,400	1,631	3,308	30,259	24,511	408	1,547	67,656	1,379	1	7,592	39,227	92,632	102	1,510	142,340	209,996	5,070,957	Mar
Apr	6,251	1,630	3,214	30,256	25,030	510	1,538	67,921	1,450	1	6,987	40,680	90,435	107	1,580	141,133	209,053	5,092,216	Apr
May	6,449	1,681	3,075	30,269	25,081	511	1,553	68,108	1,351	1	6,606	40,998	89,998	105	1,481	140,436	208,544	5,126,982	May
Jun	7,505	1,680	2,480	32,080	25,104	540	1,850	70,700	1,027	1	6,441	40,413	88,813	82	1,486	138,181	208,880	5,186,259	Jun
Jul	7,735	680	2,483	29,461	25,152	538	1,850	67,362	1,027	1	5,527	41,642	89,104	105	1,489	138,790	206,152	5,230,499	Jul
Aug	7,390	679	2,486	29,958	25,531	558	1,851	67,896	1,261	1	5,613	39,667	89,453	107	1,488	137,482	205,378	5,345,241	Aug
Sep	6,902	78	2,416	29,499	25,077	547	1,843	65,816	1,369	1	5,627	40,146	88,682	153	1,495	137,319	203,135	5,412,653	Sep

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

Table 1.1.7

Corporate Deposits by Contracted Hedge and Currency

(In million dinars, end of period)

	Dinar deposits					FX-indexed deposits						
	Public enterprises	Companies	No risk hedging	Other types of risk hedging	Total (1+2) = (3+4)	Public enterprises	Companies	EUR	USD	CHF	Other currencies	Total (6+7) = (8 to 11)
	1	2	3	4	5	6	7	8	9	10	11	12
2008	24,933	134,555	159,486	1	159,487	443	18,406	10,867	26	39	7,918	18,850
2009	29,259	154,181	183,394	47	183,440	117	23,406	11,166	87	46	12,224	23,523
2010	27,038	135,304	162,260	82	162,341	357	40,272	27,819	327	37	12,446	40,629
2011	24,012	166,001	190,004	10	190,014	8,387	33,100	19,979	9,303	90	12,115	41,487
2012	22,801	166,609	189,411	0	189,410	30	33,357	24,586	106	79	8,615	33,386
2013	27,921	193,354	221,275	0	221,275	2	12,256	12,139	72	47	0	12,258
2014	57,737	201,394	259,131	0	259,131	470	15,315	14,999	770	15	0	15,784
2015	76,888	232,715	309,602	0	309,602	814	15,825	16,553	86	0	0	16,639
2016	88,136	269,936	358,062	10	358,072	13	12,219	12,124	107	0	0	12,232
2017	92,007	306,415	398,422	0	398,422	9	3,583	3,357	234	0	0	3,592
2018	82,561	385,852	458,828	9,584	468,412	22	4,967	4,953	35	0	0	4,989
2019	63,806	457,735	509,199	12,342	521,541	34	3,435	3,460	9	0	0	3,469
2020	93,663	598,340	677,883	14,120	692,003	228	4,224	3,486	966	0	0	4,452
2021	75,779	682,046	748,966	8,859	757,825	31	3,568	3,591	9	0	0	3,600
2022	69,173	769,998	830,873	8,299	839,172	32	4,028	4,051	9	0	0	4,060
2023	133,671	896,115	1,020,316	9,470	1,029,786	26	4,097	4,122	1	0	0	4,122
2024	125,232	1,033,598	1,149,443	9,386	1,158,830	26	2,448	2,473	1	0	0	2,474
2025	135,878	1,095,408	1,211,335	19,951	1,231,286	26	3,527	3,552	1	0	0	3,553
2024												
Oct	125,875	948,011	1,067,368	6,517	1,073,885	26	2,573	2,598	1	0	0	2,599
Nov	129,288	964,782	1,087,190	6,879	1,094,069	26	2,460	2,484	1	0	0	2,485
Dec	125,232	1,033,598	1,149,443	9,386	1,158,830	26	2,448	2,473	1	0	0	2,474
2025												
Jan	134,613	971,708	1,097,120	9,201	1,106,321	26	2,889	2,914	1	0	0	2,915
Feb	112,401	939,542	1,042,048	9,895	1,051,943	26	2,959	2,984	1	0	0	2,985
Mar	122,029	947,991	1,059,736	10,284	1,070,020	26	3,030	3,055	1	0	0	3,056
Apr	120,256	929,347	1,031,320	18,282	1,049,602	26	3,201	3,226	1	0	0	3,227
May	120,861	935,644	1,038,218	18,287	1,056,506	26	2,582	2,607	1	0	0	2,608
Jun	118,916	986,170	1,092,442	12,645	1,105,086	26	2,910	2,934	1	0	0	2,935
Jul	117,849	978,907	1,082,143	14,613	1,096,756	26	2,831	2,856	1	0	0	2,857
Aug	115,200	1,015,457	1,116,709	13,948	1,130,657	26	2,931	2,956	1	0	0	2,957
Sep	124,388	1,024,967	1,135,843	13,513	1,149,356	26	3,094	3,119	1	0	0	3,119
Oct	98,053	1,045,705	1,128,472	15,286	1,143,758	26	3,210	3,235	1	0	0	3,236
Nov	87,843	1,063,017	1,134,906	15,954	1,150,860	26	3,031	3,056	1	0	0	3,057
Dec	135,878	1,095,408	1,211,335	19,951	1,231,286	26	3,527	3,552	1	0	0	3,553
2026												
Jan	108,984	1,043,699	1,132,313	20,370	1,152,683	26	3,192	3,216	1	0	0	3,217
Feb	121,283	1,010,433	1,111,674	20,042	1,131,716	26	3,285	3,310	1	0	0	3,311
Mar	119,994	1,037,884	1,140,171	17,708	1,157,879	26	4,095	4,120	1	0	0	4,121
Apr	120,430	1,024,870	1,127,896	17,403	1,145,299	26	3,648	3,673	1	0	0	3,674
May	110,080	1,058,491	1,151,299	17,272	1,168,571	26	3,297	3,321	1	0	0	3,322
Jun	103,727	1,076,914	1,157,945	22,697	1,180,642	26	2,947	2,971	1	0	0	2,973
Jul	110,287	1,053,690	1,149,257	14,721	1,163,978	26	3,001	3,026	1	0	0	3,027
Aug	127,093	1,110,499	1,222,799	14,794	1,237,592	1	2,638	2,638	1	0	0	2,639
Sep	121,595	1,121,289	1,228,526	14,358	1,242,884	1	2,760	2,759	1	0	0	2,761

NOTES:

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Foreign exchange deposits							TOTAL (5+12+19)		
Public enterprises	Companies	EUR	USD	CHF	Other currencies	Total (13+14) = (15 to 18)			
13	14	15	16	17	18	19	20		
22,514	116,134	114,923	21,609	1,665	452	138,648	316,985		2008
24,225	118,354	116,551	25,455	255	318	142,579	349,542		2009
21,987	136,058	136,682	20,414	305	645	158,045	361,016		2010
23,084	168,683	170,076	19,036	2,254	402	191,768	423,267		2011
26,797	182,280	181,989	25,736	663	689	209,077	431,874		2012
26,588	162,138	163,664	23,533	814	716	188,726	422,259		2013
35,336	173,111	187,247	18,924	677	1,599	208,448	483,363		2014
42,573	188,424	197,862	28,990	869	3,275	230,996	557,238		2015
50,701	241,698	247,677	41,374	1,137	2,211	292,398	662,702		2016
48,613	254,004	263,496	35,468	803	2,849	302,617	704,631		2017
107,223	301,628	347,924	55,228	903	4,796	408,851	882,252		2018
26,927	342,037	332,896	32,796	790	2,482	368,964	893,975		2019
28,028	404,309	388,829	38,352	1,023	4,132	432,337	1,128,792		2020
37,335	476,470	455,967	53,202	1,169	3,466	513,805	1,275,230		2021
48,565	548,126	507,144	77,105	1,918	10,524	596,691	1,439,923		2022
65,245	543,268	540,194	58,516	1,993	7,811	608,513	1,642,421		2023
85,761	607,905	611,091	72,229	1,669	8,677	693,666	1,854,969		2024
58,985	634,270	614,450	69,280	1,674	7,850	693,254	1,928,094		2025
									2024
97,845	594,909	613,713	69,945	2,208	6,887	692,753	1,769,237	Oct	
79,624	631,833	630,286	70,455	2,165	8,552	711,458	1,808,013	Nov	
85,761	607,905	611,091	72,229	1,669	8,677	693,666	1,854,969	Dec	
									2025
97,187	621,978	638,723	70,742	2,011	7,689	719,165	1,828,401	Jan	
84,637	618,705	619,646	72,888	1,702	9,107	703,342	1,758,269	Feb	
75,620	613,911	607,683	72,551	2,097	7,201	689,531	1,762,607	Mar	
74,233	595,673	597,904	61,609	1,922	8,471	669,906	1,722,735	Apr	
74,293	606,934	603,885	67,524	1,886	7,932	681,227	1,740,341	May	
72,169	607,285	605,912	64,559	1,813	7,171	679,454	1,787,476	Jun	
67,842	605,357	595,935	66,647	2,152	8,465	673,199	1,772,812	Jul	
71,999	630,226	627,583	64,281	1,918	8,444	702,226	1,835,839	Aug	
62,413	622,030	607,809	64,575	1,797	10,262	684,443	1,836,917	Sep	
60,731	645,399	627,207	68,995	2,297	7,631	706,130	1,853,123	Oct	
62,390	663,737	647,049	69,211	2,082	7,785	726,127	1,880,044	Nov	
58,985	634,270	614,450	69,280	1,674	7,850	693,254	1,928,094	Dec	
									2026
57,228	691,315	649,763	86,792	2,076	9,912	748,543	1,904,444	Jan	
66,925	707,097	662,841	100,022	1,914	9,244	774,022	1,909,049	Feb	
79,722	684,800	675,026	80,006	1,932	7,559	764,522	1,926,522	Mar	
60,118	692,022	665,574	77,001	2,005	7,560	752,140	1,901,113	Apr	
62,459	692,025	678,664	66,563	1,783	7,474	754,484	1,926,378	May	
75,790	686,497	674,183	76,485	1,822	9,797	762,287	1,945,902	Jun	
91,968	677,174	687,290	72,156	1,944	7,753	769,142	1,936,147	Jul	
86,633	692,288	694,026	75,194	1,782	7,919	778,921	2,019,152	Aug	
81,063	686,851	679,079	78,569	1,793	8,473	767,914	2,013,559	Sep	

Table 1.1.8

Household Deposits by Contracted Hedge and Currency

(In million dinars, end of period)

	Dinar deposits			FX-indexed deposits				
	No risk hedging	Other types of hedging	Total (1+2)	EUR	USD	CHF	Other currencies	Total (4 to 7)
	1	2	3	4	5	6	7	8
2008	52,260	3	52,263	266	0	9	11	286
2009	61,326	0	61,326	219	0	1	3	223
2010	60,545	9	60,554	243	0	3	0	246
2011	79,277	4	79,281	269	0	6	8	283
2012	78,370	5	78,375	453	0	11	4	468
2013	110,389	7	110,396	318	0	17	2	337
2014	127,372	4	127,377	267	0	2	0	269
2015	150,878	8	150,886	375	0	0	0	375
2016	186,955	6	186,961	115	0	0	0	115
2017	201,413	8	201,421	57	0	0	0	57
2018	253,663	18	253,682	66	0	0	0	66
2019	327,464	105	327,569	54	0	0	0	54
2020	449,925	20	449,945	52	0	0	0	52
2021	541,071	61	541,133	35	0	0	0	35
2022	543,271	196	543,468	18	0	0	0	18
2023	684,693	672	685,365	48	0	0	0	48
2024	876,593	210	876,804	73	0	0	0	73
2025	944,482	10	944,492	232	0	0	0	232
2024								
Oct	774,657	218	774,875	81	0	0	0	81
Nov	791,015	240	791,255	75	0	0	0	75
Dec	876,593	210	876,804	73	0	0	0	73
2025								
Jan	833,307	205	833,512	209	0	0	0	209
Feb	848,903	223	849,126	134	0	0	0	134
Mar	842,747	219	842,965	138	0	0	0	138
Apr	880,455	226	880,681	138	0	0	0	138
May	863,793	219	864,013	129	0	0	0	129
Jun	880,567	223	880,790	135	0	0	0	135
Jul	905,923	2	905,925	130	0	0	0	130
Aug	915,772	2	915,774	129	0	0	0	129
Sep	935,148	2	935,151	131	0	0	0	131
Oct	927,002	7	927,009	135	0	0	0	135
Nov	914,413	1	914,414	135	0	0	0	135
Dec	944,482	10	944,492	232	0	0	0	232
2026								
Jan	912,250	3	912,253	197	0	0	0	197
Feb	931,955	1	931,957	149	0	0	0	149
Mar	941,566	2	941,568	146	0	0	0	146
Apr	976,556	2	976,558	143	0	0	0	143
May	968,854	4	968,858	142	0	0	0	142
Jun	996,436	6	996,442	140	0	0	0	140
Jul	1,031,362	17	1,031,378	141	0	0	0	141
Aug	1,041,643	15	1,041,659	175	0	0	0	175
Sep	1,092,431	4	1,092,436	154	0	0	0	154

Foreign exchange deposits					TOTAL (3+8+13)		
EUR	USD	CHF	Other currencies	Total (9 to 12)			
9	10	11	12	13	14		
392,310	12,168	8,255	1,836	414,570	467,119		2008
540,814	13,989	8,976	2,399	566,177	627,727		2009
694,911	19,228	14,452	3,477	732,069	792,868		2010
728,137	22,195	20,683	4,622	775,637	855,201		2011
851,903	26,701	25,259	5,986	909,849	988,692		2012
873,772	27,276	26,500	6,293	933,840	1,044,572		2013
926,689	33,016	31,209	7,388	998,301	1,125,947		2014
926,995	40,690	37,992	8,594	1,014,271	1,165,531		2015
973,646	46,858	40,316	10,136	1,070,955	1,258,031		2016
978,653	46,187	38,503	11,079	1,074,423	1,275,900		2017
1,037,634	49,661	41,188	11,268	1,139,751	1,393,499		2018
1,122,508	52,085	44,426	12,013	1,231,031	1,558,654		2019
1,188,777	50,597	50,388	11,843	1,301,605	1,751,602		2020
1,311,202	57,117	66,023	13,827	1,448,169	1,989,337		2021
1,360,975	63,031	66,398	14,860	1,505,263	2,048,749		2022
1,423,965	62,623	69,588	14,163	1,570,339	2,255,752		2023
1,525,701	70,470	69,237	13,645	1,679,052	2,555,930		2024
1,651,972	67,671	69,000	12,432	1,801,076	2,745,801		2025
							2024
1,509,342	67,224	69,606	13,381	1,659,554	2,434,510	Oct	
1,511,152	68,633	69,795	13,348	1,662,928	2,454,258	Nov	
1,525,701	70,470	69,237	13,645	1,679,052	2,555,930	Dec	
							2025
1,541,276	70,062	68,820	13,484	1,693,642	2,527,363	Jan	
1,554,216	71,304	69,822	13,650	1,708,993	2,558,253	Feb	
1,565,248	69,284	68,520	13,134	1,716,185	2,559,288	Mar	
1,575,513	66,223	69,569	12,862	1,724,167	2,604,987	Apr	
1,586,790	68,082	69,630	13,017	1,737,520	2,601,662	May	
1,594,374	65,832	69,561	12,999	1,742,766	2,623,691	Jun	
1,601,183	68,896	70,332	13,288	1,753,699	2,659,754	Jul	
1,607,450	67,537	69,748	12,763	1,757,498	2,673,401	Aug	
1,616,113	67,929	69,886	12,512	1,766,441	2,701,722	Sep	
1,622,938	68,604	70,399	12,691	1,774,632	2,701,775	Oct	
1,624,588	68,236	69,575	12,519	1,774,918	2,689,468	Nov	
1,651,972	67,671	69,000	12,432	1,801,076	2,745,801	Dec	
							2026
1,673,738	67,677	70,003	12,228	1,823,645	2,736,096	Jan	
1,687,348	68,245	70,362	12,003	1,837,959	2,770,064	Feb	
1,694,190	70,422	70,028	11,913	1,846,553	2,788,267	Mar	
1,711,645	70,167	69,545	12,155	1,863,512	2,840,214	Apr	
1,723,636	70,400	70,229	12,019	1,876,284	2,845,284	May	
1,733,877	73,785	69,732	11,796	1,889,190	2,885,772	Jun	
1,746,075	72,761	69,653	11,907	1,900,396	2,931,916	Jul	
1,753,178	72,511	69,160	12,066	1,906,916	2,948,750	Aug	
1,769,380	74,225	69,085	12,137	1,924,827	3,017,416	Sep	

Table 1.1.9

Corporate Deposits with Banks by Sectors of Economic Activity

(In million dinars, end of period)

	Transaction deposits in dinars									Dinar savings and term deposits								
	Sector A	Sectors B, C and E	Sector D	Sector F	Sector G	Sectors H, I and J	Sectors L, M, N, R and S	Sectors P and Q	Total (1 to 8)	Sector A	Sectors B, C and E	Sector D	Sector F	Sector G	Sectors H, I and J	Sectors L, M, N, R and S	Sectors P and Q	Total (10 to 17)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2010	2,985	21,485	7,187	7,763	23,770	10,763	13,970	2,129	90,051	1,918	12,301	3,832	7,719	8,421	18,433	18,607	1,059	72,290
2011	3,724	23,376	5,161	9,741	27,192	11,956	14,408	2,134	97,692	3,342	29,499	6,501	10,037	13,003	12,860	16,296	785	92,322
2012	3,541	25,325	6,184	9,154	34,457	11,961	16,463	2,093	109,178	3,130	21,282	2,869	9,897	18,041	10,772	13,283	959	80,233
2013	3,879	29,485	31,155	11,014	34,597	13,211	15,735	2,442	141,517	2,419	16,696	4,288	10,648	18,580	9,124	16,518	1,484	79,758
2014	3,487	35,810	27,169	11,965	40,286	23,474	15,658	989	158,837	2,499	21,811	6,322	13,167	34,137	9,911	11,928	518	100,294
2015	4,404	46,021	34,085	13,706	50,850	29,678	22,171	1,834	202,748	2,316	21,565	9,901	11,958	34,221	10,765	15,445	682	106,855
2016	7,433	57,698	44,592	18,495	64,668	27,722	22,826	1,602	245,035	2,250	17,115	19,214	9,812	38,845	11,551	13,630	620	113,036
2017	6,718	64,321	39,804	26,861	81,011	30,968	29,136	2,126	280,945	2,152	23,024	14,765	10,665	38,162	13,031	15,146	531	117,477
2018	9,186	85,036	34,350	39,227	95,174	39,166	37,996	2,827	342,961	3,097	21,212	8,399	14,623	49,473	12,516	15,393	738	125,451
2019	11,375	84,926	30,105	50,645	107,009	40,218	53,555	3,460	381,293	3,461	36,851	5,476	17,280	49,186	10,363	16,819	812	140,248
2020	11,715	103,798	34,437	69,427	156,672	66,913	69,265	5,250	517,477	4,886	43,409	1,975	28,684	62,855	11,889	19,901	928	174,525
2021	10,840	116,422	24,313	95,321	179,318	74,553	73,631	7,574	581,973	6,956	41,755	1,191	34,350	56,086	13,238	21,053	1,223	175,852
2022	13,870	121,222	13,838	104,325	170,060	68,596	82,401	6,887	581,200	7,666	107,452	1,519	31,403	59,886	20,343	28,400	1,303	257,972
2023	13,671	156,510	46,242	118,269	206,560	96,166	92,991	8,316	738,726	8,076	87,908	1,812	42,240	85,160	18,249	46,038	1,577	291,060
2024	13,363	169,286	38,573	149,507	228,206	97,233	125,205	9,226	830,599	6,883	75,537	2,331	74,214	101,010	21,528	45,040	1,686	328,231
2025	16,287	157,796	36,069	170,955	227,496	126,544	143,193	9,487	887,827	7,750	84,480	3,287	71,072	101,551	33,884	39,716	1,718	343,459
2024																		
Oct	13,220	157,891	40,560	116,894	216,606	96,916	110,932	10,181	763,199	5,257	73,874	3,691	68,802	91,276	22,724	43,560	1,502	310,686
Nov	13,906	160,968	46,375	123,387	218,885	94,009	118,759	9,898	786,188	5,583	73,829	4,654	61,763	92,722	23,509	44,276	1,545	307,881
Dec	13,363	169,286	38,573	149,507	228,206	97,233	125,205	9,226	830,599	6,883	75,537	2,331	74,214	101,010	21,528	45,040	1,686	328,231
2025																		
Jan	14,891	160,024	43,323	121,305	200,197	112,760	125,324	9,448	787,272	6,296	56,603	2,225	82,640	98,102	20,800	50,664	1,719	319,049
Feb	12,788	147,227	32,663	121,624	183,131	92,935	124,158	9,005	723,530	6,463	66,931	3,745	82,315	95,312	22,177	49,839	1,631	328,413
Mar	13,486	153,034	43,767	110,854	200,271	96,246	125,346	9,285	752,287	6,695	68,021	4,463	83,278	85,641	25,222	42,831	1,581	317,733
Apr	12,515	142,575	45,629	112,390	197,934	91,139	113,350	9,078	724,610	6,295	75,221	4,945	73,941	91,820	28,916	42,260	1,593	324,992
May	13,261	140,210	46,626	120,131	198,084	105,355	113,996	9,162	746,826	6,593	63,623	3,934	69,275	96,985	26,249	41,423	1,598	309,680
Jun	13,953	162,870	41,584	124,356	215,019	102,725	116,361	9,199	786,068	6,791	63,256	2,715	71,500	97,319	31,313	44,599	1,525	319,018
Jul	13,403	150,285	40,720	132,226	214,728	114,342	116,971	8,726	791,402	6,502	78,064	2,591	59,814	88,919	29,358	38,455	1,651	305,354
Aug	14,839	159,729	40,089	134,015	229,117	113,487	115,930	9,142	816,347	7,020	82,245	2,689	58,343	87,506	31,868	42,988	1,652	314,309
Sep	13,809	152,930	43,699	141,177	227,352	137,379	117,532	8,983	842,861	7,509	88,220	3,244	55,499	80,880	26,404	43,070	1,669	306,495
Oct	15,104	160,899	39,648	136,876	232,081	119,649	118,193	9,312	831,763	7,110	82,127	3,468	60,282	86,772	26,440	44,053	1,744	311,995
Nov	16,708	166,060	32,173	155,966	225,566	118,005	118,344	9,513	842,336	7,063	80,820	3,724	62,490	90,255	23,156	39,210	1,804	308,524
Dec	16,287	157,796	36,069	170,955	227,496	126,544	143,193	9,487	887,827	7,750	84,480	3,287	71,072	101,551	33,884	39,716	1,718	343,459
2026																		
Jan	15,272	145,470	36,516	146,689	209,096	113,241	146,019	11,366	823,669	7,055	75,616	2,592	69,942	96,831	32,878	42,427	1,673	329,014
Feb	14,183	131,827	29,644	149,989	204,889	119,977	145,897	11,872	808,277	7,386	80,862	3,371	64,622	95,201	28,879	41,427	1,690	323,439
Mar	14,416	153,132	42,540	131,579	209,889	113,325	149,255	12,197	826,333	7,465	84,909	3,634	66,934	98,347	25,765	42,735	1,757	331,546
Apr	12,270	140,298	43,695	122,406	202,060	111,906	144,365	10,331	787,331	9,716	97,178	5,240	67,588	104,059	28,914	43,474	1,800	357,969
May	14,177	146,004	41,012	133,042	210,096	117,697	139,414	10,683	812,125	10,637	89,703	5,714	69,535	104,554	28,465	45,931	1,906	356,446
Jun	14,735	159,008	33,731	130,538	211,062	110,687	141,723	10,375	811,859	9,071	97,620	4,013	75,888	104,964	30,728	44,532	1,966	368,783
Jul	13,988	143,353	39,615	131,378	196,068	116,984	140,003	10,500	791,888	8,607	109,098	3,983	73,824	98,331	29,734	46,486	2,026	372,089
Aug	13,727	155,326	42,380	132,356	240,238	129,175	139,950	10,258	863,409	9,869	112,805	4,165	74,137	94,745	28,761	47,635	2,066	374,183
Sep	15,387	159,546	46,842	143,250	237,047	129,428	140,127	12,037	883,664	9,131	97,903	3,982	68,570	99,121	27,936	50,596	1,980	359,220

NOTES:

Deposits were reclassified in January 2022 due to the change in the sectoral structure for more than 2,000 legal entities, which led to major changes in data series. The reclassification also provided for alignment with activity codes under which legal entities are registered with the Business Registers Agency.

LEGEND:

Sector A	Agriculture, forestry, fishing
Sector B	Mining
Sector C	Processing industry
Sector D	Distribution of electricity, gas, steam and air conditioning
Sector E	Water supply; waste water management, waste disposal control and similar activities
Sector F	Construction
Sector G	Wholesale and retail trade, repair of motor vehicles and motorcycles
Sector H	Transport and warehousing
Sector I	Food and lodging services
Sector J	Information and communications
Sector L	Real estate activity
Sector M	Professional, scientific, innovation and technical activities
Sector N	Administrative and supporting service activities
Sector P	Education
Sector Q	Health and social care
Sector R	Art, entertainment and recreational activities
Sector S	Other service activities

Foreign exchange deposits and FX-indexed savings and term deposits									TOTAL (9+18+27)		
Sector A	Sectors B, C and E	Sector D	Sector F	Sector G	Sectors H, I and J	Sectors L, M, N, R and S	Sectors P and Q	Total (19 to 26)			
19	20	21	22	23	24	25	26	27	28		
3,693	65,595	4,209	19,008	39,706	26,821	38,376	1,267	198,674	361,016		2010
4,915	79,468	4,847	23,801	37,106	41,699	40,070	1,347	233,253	423,267		2011
4,819	75,755	7,599	27,567	48,879	36,456	39,708	1,680	242,463	431,874		2012
3,963	66,330	9,862	16,535	42,350	34,234	25,067	2,643	200,984	422,259		2013
3,542	78,331	12,966	19,031	44,149	36,332	28,875	1,005	224,232	483,363		2014
3,583	86,855	15,510	20,986	44,770	44,636	30,195	1,101	247,635	557,238		2015
4,581	117,668	13,294	26,246	51,148	51,961	38,022	1,709	304,630	662,702		2016
7,065	107,400	10,358	26,338	58,764	49,651	44,929	1,704	306,209	704,631		2017
5,435	132,894	7,697	37,784	55,940	121,721	50,947	1,423	413,840	882,252		2018
5,740	127,622	6,178	49,225	65,373	66,586	50,023	1,687	372,434	893,975		2019
6,890	174,026	5,964	52,579	77,243	53,841	64,341	1,906	436,789	1,128,792		2020
10,419	195,048	7,687	62,369	86,489	75,336	77,588	2,467	517,404	1,275,230		2021
6,986	218,360	22,180	92,836	87,605	87,222	82,841	2,721	600,751	1,439,923		2022
6,029	204,295	21,944	92,786	93,191	108,935	82,991	2,464	612,636	1,642,421		2023
5,542	246,402	31,670	102,854	100,201	113,879	92,841	2,750	696,140	1,854,969		2024
6,135	245,147	27,472	112,866	100,271	108,857	93,142	2,917	696,808	1,928,094		2025
											2024
7,519	227,283	32,163	101,604	97,895	131,099	94,880	2,909	695,352	1,769,237	Oct	
6,783	253,604	36,566	100,582	98,502	112,609	102,402	2,895	713,943	1,808,013	Nov	
5,542	246,402	31,670	102,854	100,201	113,879	92,841	2,750	696,140	1,854,969	Dec	
											2025
6,184	238,998	31,313	104,551	102,722	132,941	102,519	2,853	722,080	1,828,401	Jan	
6,391	238,509	31,706	107,125	105,228	116,874	97,660	2,832	706,326	1,758,269	Feb	
6,521	247,966	31,525	105,746	97,337	106,053	94,734	2,704	692,587	1,762,607	Mar	
7,136	231,785	30,623	97,982	98,452	103,314	101,131	2,711	673,133	1,722,735	Apr	
7,432	235,657	31,302	95,268	97,810	111,346	102,230	2,791	683,835	1,740,341	May	
7,089	234,434	30,944	93,408	90,942	115,675	106,735	3,163	682,389	1,787,476	Jun	
6,899	238,225	28,975	86,021	93,750	117,100	102,229	2,856	676,056	1,772,812	Jul	
6,647	240,197	28,481	88,610	108,748	127,209	102,264	3,028	705,182	1,835,839	Aug	
6,970	236,645	28,050	92,470	100,649	117,195	101,143	4,438	687,562	1,836,917	Sep	
7,275	250,874	28,658	97,232	97,824	120,476	103,973	3,052	709,365	1,853,123	Oct	
7,006	264,749	28,023	102,153	94,862	124,160	105,119	3,112	729,184	1,880,044	Nov	
6,135	245,147	27,472	112,866	100,271	108,857	93,142	2,917	696,808	1,928,094	Dec	
											2026
6,393	286,329	28,414	121,349	97,894	112,378	96,072	2,932	751,761	1,904,444	Jan	
7,365	313,022	29,388	111,007	93,538	121,874	98,185	2,954	777,333	1,909,049	Feb	
7,222	290,166	26,813	112,771	103,326	129,039	96,388	2,920	768,643	1,926,522	Mar	
7,161	286,891	28,741	114,026	107,159	111,804	97,271	2,761	755,814	1,901,113	Apr	
6,844	288,286	33,913	110,438	105,377	112,349	97,814	2,786	757,807	1,926,378	May	
7,199	298,394	35,124	98,177	108,716	117,739	97,207	2,704	765,260	1,945,902	Jun	
6,223	289,985	35,476	95,955	100,986	139,685	101,111	2,749	772,169	1,936,147	Jul	
6,214	299,962	33,103	102,128	98,794	137,243	101,161	2,954	781,560	2,019,152	Aug	
6,745	293,019	33,865	99,859	97,272	134,959	101,794	3,163	770,675	2,013,559	Sep	

Table 1.1.10

Bank Claims on Non-Monetary Sectors

(In million dinars, end of period)

	Dinar claims																				
	Placements							Securities							On interest and fees							
	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (1 to 6)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (8 to 13)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (15 to 20)	Companies shares
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2008	5,643	656	7,725	191,958	93,704	1,053	300,738	130	0	8	14,488	83	4	14,713	126	25	91	7,595	1,073	33	8,944	1,855
2009	5,735	438	9,489	172,586	100,627	1,296	290,170	163	0	0	15,485	43	5	15,696	579	24	149	10,219	1,419	48	12,440	2,844
2010	7,426	5,068	15,204	282,799	156,142	185	466,824	905	0	590	15,270	31	1	16,798	416	40	136	15,051	1,644	11	17,299	1,564
2011	14,447	8,409	24,715	241,192	193,937	362	483,063	735	94	267	17,195	27	0	18,318	649	53	150	19,581	2,007	11	22,451	1,383
2012	15,452	8,332	20,332	238,569	226,013	987	509,686	555	4,113	1,743	15,452	36	0	21,900	801	65	150	18,803	2,597	17	22,432	1,434
2013	14,975	7,386	22,134	173,578	252,316	358	470,747	531	4,426	305	10,241	63	0	15,567	1,449	54	153	14,515	2,985	16	19,172	1,281
2014	5,365	9,538	25,110	238,394	293,042	482	571,930	80	4,146	471	4,374	12	1	9,086	476	48	1,921	12,134	3,723	22	18,324	1,882
2015	6,404	7,538	15,547	188,620	321,271	403	539,783	2,370	3,624	1,994	3,453	10	1	11,452	285	67	1,161	12,212	3,907	26	17,657	1,353
2016	6,248	6,685	10,229	191,223	390,309	1,088	605,782	1,173	3,094	273	4,439	6	1	8,987	260	43	764	9,966	3,906	30	14,970	1,569
2017	5,297	3,707	14,296	172,660	465,146	1,008	662,115	1,019	2,551	178	894	4	1	4,647	84	18	395	3,445	2,694	24	6,662	1,103
2018	5,016	2,731	13,404	164,732	541,952	1,167	729,002	468	1,965	226	1,577	19	0	4,254	67	11	348	2,298	2,882	33	5,640	494
2019	5,328	3,588	16,289	159,476	611,657	1,530	797,869	4,215	1,381	393	1,027	9	0	7,025	85	12	277	1,723	3,408	38	5,544	1,102
2020	5,058	5,302	30,213	241,759	688,680	224	971,236	4,197	1,019	22,480	2,140	17	0	29,854	71	29	288	1,985	6,713	31	9,118	1,039
2021	5,185	4,646	54,861	294,033	744,379	320	1,103,423	6,231	590	22,294	2,129	45	0	31,289	100	29	285	1,457	5,884	41	7,797	997
2022	5,730	1,217	56,079	244,893	768,308	252	1,076,479	1,502	282	18,551	2,053	49	0	22,436	94	72	307	1,567	5,410	36	7,485	938
2023	6,104	1,546	49,554	225,478	791,206	155	1,074,042	1,201	236	12,709	1,873	31	0	16,051	95	88	302	1,914	5,540	34	7,973	885
2024	16,804	15,978	64,465	290,540	895,973	224	1,283,984	2,282	245	14,168	1,784	0	0	18,478	122	34	82	1,535	4,921	35	6,730	698
2025	10,216	48,651	67,160	367,758	1,086,290	360	1,580,435	3,237	5,020	12,759	6,916	0	0	27,933	310	192	99	1,903	4,872	34	7,410	645
2024																						
Oct	6,779	5,671	56,502	275,097	886,830	197	1,231,076	2,266	174	14,182	1,796	0	0	18,418	167	43	126	1,800	5,518	35	7,688	846
Nov	6,808	13,522	46,119	281,213	893,019	250	1,240,931	2,274	247	14,200	1,770	0	0	18,491	176	35	92	1,783	5,482	35	7,602	845
Dec	16,804	15,978	64,465	290,540	895,973	224	1,283,984	2,282	245	14,168	1,784	0	0	18,478	122	34	82	1,535	4,921	35	6,730	698
2025																						
Jan	10,094	15,810	54,698	282,807	901,891	317	1,265,617	2,289	239	14,165	1,773	0	0	18,467	179	79	128	1,483	5,145	32	7,046	700
Feb	10,057	16,975	59,761	288,988	908,799	167	1,284,747	2,297	220	13,865	1,782	0	0	18,164	184	52	163	1,469	5,098	32	6,998	711
Mar	10,026	17,838	59,095	300,642	920,542	217	1,308,360	2,304	232	13,843	1,240	0	0	17,619	201	65	173	1,548	5,052	32	7,072	704
Apr	10,004	18,763	62,793	308,016	934,038	241	1,333,855	2,312	212	13,844	4,327	0	0	20,694	228	81	164	1,575	4,998	32	7,078	660
May	7,747	18,377	59,574	315,387	954,596	250	1,355,931	2,319	201	13,857	4,309	0	0	20,685	230	86	145	1,606	5,099	33	7,200	643
Jun	8,054	20,298	60,454	325,916	975,992	240	1,390,954	3,177	197	13,488	4,305	0	0	21,168	228	137	209	1,661	5,202	35	7,471	643
Jul	7,925	20,851	63,865	329,230	995,955	280	1,418,105	3,187	175	13,692	4,797	0	0	21,851	250	99	178	1,625	5,142	34	7,327	644
Aug	9,051	33,608	63,939	327,891	1,009,446	345	1,444,280	3,198	174	13,688	6,436	0	0	23,495	229	141	129	1,650	5,212	33	7,395	644
Sep	10,093	33,588	62,716	331,965	1,030,067	385	1,468,814	3,207	1,933	12,815	6,446	0	0	24,402	240	153	209	1,670	5,198	33	7,504	643
Oct	10,122	29,456	61,517	331,313	1,055,206	330	1,487,944	3,217	3,746	12,817	6,444	0	0	26,225	237	162	159	1,754	5,176	35	7,521	644
Nov	10,303	31,278	62,812	337,642	1,070,250	354	1,512,640	3,227	4,953	12,815	6,448	0	0	27,443	246	165	130	1,730	5,271	33	7,575	644
Dec	10,216	48,651	67,160	367,758	1,086,290	360	1,580,435	3,237	5,020	12,759	6,916	0	0	27,933	310	192	99	1,903	4,872	34	7,410	645
2026																						
Jan	10,393	50,368	55,101	365,448	1,095,892	396	1,577,599	3,247	5,140	12,768	6,928	0	0	28,083	288	237	90	1,867	5,215	31	7,727	645
Feb	10,545	48,826	59,022	366,088	1,109,278	374	1,594,132	3,256	5,180	12,922	6,892	0	0	28,250	235	236	105	1,817	5,312	33	7,738	643
Mar	10,544	55,065	56,543	370,692	1,132,790	430	1,626,066	3,267	5,178	12,397	15,867	0	0	36,708	257	306	94	1,882	5,227	34	7,801	643
Apr	10,465	61,134	48,809	380,591	1,154,196	490	1,655,685	3,277	0	12,360	15,961	0	0	31,598	256	339	114	1,952	5,155	34	7,849	639
May	10,491	61,232	45,812	390,277	1,177,076	504	1,685,392	1,605	0	12,360	17,078	0	0	31,043	266	326	103	1,794	5,316	35	7,839	639
Jun	12,219	62,971	58,231	414,380	1,196,466	528	1,744,795	1,610	0	11,970	17,002	0	0	30,582	274	413	119	1,854	5,274	39	7,973	638
Jul	12,472	62,281	54,536	416,203	1,213,715	576	1,759,783	1,616	0	11,984	17,054	0	0	30,654	292	377	101	1,835	5,150	39	7,795	639
Aug	12,457	62,427	58,208	416,607	1,226,340	626	1,776,665	1,621	0	14,273	19,004	0	0	34,899	288	384	98	1,825	5,281	39	7,916	535
Sep	12,425	63,763	69,460	427,588	1,239,803	629	1,813,668	1,627	0	14,238	18,937	0	0	34,802	249	346	102	1,847	5,246	40	7,830	507

НАПОМЕНЕ:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

FX-indexed and foreign currency claims																									
Placements							Securities							On interest and fees								TOTAL CLAIMS (7+14+21+22+29+36+43+44)	Provisioning against losses		
Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (23 to 28)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (30 to 35)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (30 to 35)	Companies shares		Total claims on enterprises	Total claims on households	
23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	
7,880	8,548	17,621	417,654	331,725	2,244	785,672	0	0	0	613	0	0	613	22	15	20	2,973	1,594	15	4,639	21	1,117,196	74,457	19,813	2008
7,386	11,051	40,610	547,914	358,138	4,581	969,680	0	0	0	492	0	0	492	34	20	63	5,146	2,117	35	7,415	0	1,298,737	94,853	27,133	2009
20,897	12,983	53,532	634,595	410,746	452	1,133,206	102	0	0	1,260	0	0	1,362	168	15	58	8,036	2,640	14	10,931	0	1,647,983	116,033	31,773	2010
22,062	17,125	72,885	723,373	402,684	390	1,238,519	83	0	0	2,371	0	0	2,454	217	32	69	10,657	3,087	2	14,064	0	1,780,252	166,015	34,837	2011
23,058	19,129	83,900	832,518	420,533	555	1,379,693	68	56	0	1,787	0	0	1,911	276	35	83	9,097	3,506	2	12,999	0	1,950,055	168,899	41,304	2012
25,566	22,407	75,297	802,390	414,906	534	1,341,100	63	51	0	1,037	0	0	1,151	1,979	36	73	9,042	3,396	3	14,529	0	1,863,547	183,240	49,306	2013
14,973	20,907	139,609	704,711	424,610	579	1,305,389	90	556	0	903	0	0	1,549	42	38	468	8,731	3,227	6	12,513	0	1,920,672	200,849	55,312	2014
14,326	20,340	148,611	778,421	430,777	967	1,393,442	0	595	0	197	0	0	792	171	18	817	8,189	3,086	5	12,285	0	1,976,765	234,593	58,923	2015
18,937	20,954	103,906	796,955	441,579	929	1,383,260	1,548	569	0	189	0	0	2,306	101	19	1,032	5,561	2,820	17	9,551	0	2,026,425	197,117	61,339	2016
21,022	20,891	75,478	829,502	435,024	240	1,382,158	2,312	438	0	85	0	0	2,834	18	18	451	3,798	1,324	0	5,609	0	2,065,128	102,790	37,575	2017
20,444	21,659	92,725	908,648	471,080	400	1,514,956	0	328	0	63	0	0	390	5	22	596	2,961	1,339	1	4,924	0	2,259,660	65,642	38,255	2018
20,901	25,741	109,927	998,629	495,295	394	1,650,886	0	222	0	37	0	0	259	0	17	359	1,787	952	1	3,117	0	2,465,801	47,553	38,174	2019
23,399	23,362	113,034	1,008,706	545,554	325	1,714,380	0	128	0	8	0	0	137	1	15	424	2,870	2,031	1	5,342	0	2,731,106	50,764	46,081	2020
19,679	20,291	141,693	1,047,112	622,174	164	1,851,112	0	41	0	3	0	0	44	2	8	54	1,701	1,726	1	3,492	0	2,998,154	43,844	51,914	2021
36,665	23,205	194,861	1,152,100	682,150	158	2,089,140	118	25	0	3	0	0	145	21	14	77	1,741	1,593	1	3,447	0	3,200,071	48,001	53,950	2022
38,413	20,894	189,214	1,204,555	675,448	178	2,128,702	0	8	0	3	0	0	11	67	25	109	2,060	1,622	0	3,884	0	3,231,548	50,949	57,310	2023
52,919	18,394	153,892	1,257,481	722,449	180	2,205,314	0	0	0	3	0	0	3	4	20	91	1,647	1,408	3	3,173	0	3,518,380	50,450	55,050	2024
57,134	17,784	183,125	1,350,956	849,080	631	2,458,709	0	0	0	2,244	0	0	2,244	26	12	86	1,431	1,258	6	2,820	0	4,080,195	47,580	53,160	2025
																									2024
47,697	18,319	160,506	1,239,417	715,879	172	2,181,989	0	0	0	3	0	0	3	1	13	84	1,868	1,558	2	3,526	0	3,443,546	48,831	55,088	Oct
48,593	18,125	157,277	1,244,872	720,795	173	2,189,834	0	0	0	3	0	0	3	56	12	112	1,847	1,719	2	3,748	0	3,461,455	48,503	56,562	Nov
52,919	18,394	153,892	1,257,481	722,449	180	2,205,314	0	0	0	3	0	0	3	4	20	91	1,647	1,408	3	3,173	0	3,518,380	50,450	55,050	Dec
																									2025
52,734	18,300	163,312	1,243,871	726,691	174	2,205,081	0	0	0	3	0	0	3	9	14	105	1,619	1,468	3	3,217	0	3,500,131	50,481	55,477	Jan
53,553	18,122	165,971	1,231,744	732,282	169	2,201,841	0	0	0	3	0	0	3	6	10	94	1,793	1,547	3	3,453	0	3,515,916	49,668	55,514	Feb
56,399	17,516	169,743	1,228,464	740,457	168	2,212,748	0	0	0	3	0	0	3	3	9	112	1,865	1,437	3	3,430	0	3,549,936	47,954	54,097	Mar
60,117	18,562	163,496	1,232,632	749,574	169	2,224,550	0	0	0	3	0	0	3	1	10	116	1,418	1,374	4	2,922	0	3,589,763	47,249	54,293	Apr
64,712	18,842	155,458	1,244,060	760,608	484	2,244,162	0	0	0	3	0	0	3	54	9	95	1,493	1,424	4	3,078	24	3,631,727	47,748	54,153	May
61,404	19,461	158,752	1,280,160	776,089	530	2,296,396	0	0	0	234	0	0	234	18	16	118	1,598	1,440	7	3,197	24	3,720,088	48,816	53,824	Jun
62,823	19,608	163,827	1,286,953	785,607	341	2,319,160	0	0	0	235	0	0	235	15	9	88	1,403	1,371	4	2,891	0	3,770,212	48,172	53,916	Jul
57,076	19,499	163,947	1,307,038	795,029	352	2,342,942	0	0	0	235	0	0	235	48	9	91	1,509	1,428	5	3,090	0	3,822,081	47,091	54,718	Aug
56,908	19,044	167,077	1,329,958	810,852	356	2,384,195	0	0	0	234	0	0	234	3	14	91	1,494	1,420	5	3,027	0	3,888,819	49,286	54,887	Sep
52,630	18,605	154,493	1,335,842	823,219	346	2,385,135	0	0	0	1,896	0	0	1,896	0	7	92	1,445	1,338	6	2,888	0	3,912,254	49,325	55,031	Oct
52,863	17,985	171,385	1,337,738	835,862	339	2,416,172	0	0	0	1,898	0	0	1,898	52	9	92	1,545	1,453	6	3,155	0	3,969,527	48,008	55,527	Nov
57,134	17,784	183,125	1,350,956	849,080	631	2,458,709	0	0	0	2,244	0	0	2,244	26	12	86	1,431	1,258	6	2,820	0	4,080,195	47,580	53,160	Dec
																									2026
54,325	17,779	184,558	1,341,836	856,407	596	2,455,501	0	0	0	2,251	0	0	2,251	44	8	99	1,388	1,366	6	2,911	0	4,074,716	46,191	53,994	Jan
56,747	17,599	183,649	1,350,732	863,650	201	2,472,578	0	0	0	2,249	0	0	2,249	40	6	79	1,346	1,425	6	2,902	0	4,108,494	45,243	54,548	Feb
60,389	16,932	184,831	1,358,397	876,008	198	2,496,754	0	0	0	3,707	0	0	3,707	29	14	87	1,463	1,346	6	2,945	0	4,174,624	45,584	54,883	Mar
62,309	15,052	176,965	1,374,625	886,463	187	2,515,602	0	0	0	3,710	0	0	3,710	6	8	96	1,380	1,296	7	2,792	0	4,217,876	46,545	55,568	Apr
68,993	14,447	154,926	1,382,532	897,842	185	2,518,925	0	0	0	3,721	0	0	3,721	48	8	90	1,452	1,398	7	3,004	0	4,250,563	46,727	55,884	May
67,303	12,752	163,588	1,413,496	907,399	187	2,564,725	0	0	0	3,628	0	0	3,628	2	13	106	1,504	1,364	7	2,997	0	4,355,338	46,823	56,403	Jun
72,974	12,269	169,325	1,430,233	921,369	180	2,606,349	0	0	0	3,633	0	0	3,633	10	7	102	1,520	1,292	8	2,939	0	4,411,791	46,027	57,052	Jul
70,957	12,461	165,572	1,444,780	933,534	174	2,627,478	0	0	0	3,642	0	0	3,642	19	9	108	1,520	1,323	8	2,987	0	4,454,121	46,159	56,954	Aug
75,546	11,971	162,205	1,442,670	946,568	185	2,639,146	0	0	0	3,555	0	0	3,555	19	19	110	1,422	1,333	8	2,911	0	4,502,418	45,401	57,526	Sep

Table 1.1.11

Bank Loans to Companies by Size of Enterprise

(In million dinars, end of period)

		Dinar loans					Foreign currency and FX-indexed loans					Total (5+10)		
		Micro	Small	Medium-sized	Large	Total (1 to 4)	Micro	Small	Medium	Large	Total (6 to 9)			
		1	2	3	4	5	6	7	8	9	10	11		
2018		29,614	40,009	27,016	51,505	148,144	147,215	265,234	234,734	249,568	896,751	1,044,896		2018
2019		31,636	43,304	27,147	40,237	142,325	163,538	288,487	281,670	254,148	987,843	1,130,167		2019
2020		44,627	82,652	61,546	37,143	225,968	159,610	258,164	308,390	270,267	996,432	1,222,400		2020
2021		57,513	98,700	71,270	47,975	275,457	144,867	271,675	332,512	283,322	1,032,377	1,307,834		2021
2022		43,943	81,413	59,426	38,942	223,725	122,841	289,383	355,903	368,658	1,136,785	1,360,510		2022
2023		38,823	71,508	41,373	46,453	198,156	117,783	276,238	389,422	402,984	1,186,427	1,384,583		2023
2024		51,664	87,821	55,758	62,678	257,922	129,273	292,419	388,197	427,153	1,237,042	1,494,964		2024
2025		58,059	109,955	79,314	81,191	328,519	150,189	288,335	436,915	453,574	1,329,012	1,657,532		2025
2024														2024
	Oct	54,773	83,161	50,793	60,364	249,090	119,603	284,897	380,227	437,472	1,222,198	1,471,288	Oct	
	Nov	54,730	85,387	55,072	60,678	255,867	117,976	285,990	383,766	438,682	1,226,413	1,482,281	Nov	
	Dec	51,664	87,821	55,758	62,678	257,922	129,273	292,419	388,197	427,153	1,237,042	1,494,964	Dec	
2025														2025
	Jan	51,941	86,919	56,202	61,979	257,042	129,993	290,193	378,008	428,668	1,226,862	1,483,904	Jan	
	Feb	52,113	87,819	57,252	65,803	262,987	139,098	285,609	372,713	418,372	1,215,792	1,478,780	Feb	
	Mar	51,635	93,485	62,565	67,547	275,232	140,683	277,131	394,184	401,948	1,213,945	1,489,177	Mar	
	Apr	50,986	94,937	66,934	71,140	283,997	136,329	276,008	389,853	414,638	1,216,828	1,500,825	Apr	
	May	50,517	97,107	72,345	72,176	292,145	134,684	273,263	391,263	429,250	1,228,460	1,520,605	May	
	Jun	53,375	101,464	74,532	71,569	300,940	140,116	276,701	403,192	443,715	1,263,724	1,564,664	Jun	
	Jul	53,987	101,387	74,956	74,705	305,034	132,537	273,062	414,457	449,914	1,269,970	1,575,004	Jul	
	Aug	54,405	100,243	74,497	74,357	303,502	133,273	272,902	416,454	467,283	1,289,911	1,593,412	Aug	
	Sep	54,688	101,760	75,258	74,038	305,744	129,878	278,727	426,912	477,003	1,312,520	1,618,264	Sep	
	Oct	55,823	101,320	73,914	74,262	305,319	132,546	278,786	426,448	480,309	1,318,089	1,623,408	Oct	
	Nov	55,872	103,091	73,450	78,080	310,494	135,775	282,124	428,543	471,639	1,318,081	1,628,574	Nov	
	Dec	58,059	109,955	79,314	81,191	328,519	150,189	288,335	436,915	453,574	1,329,012	1,657,532	Dec	
2026														2026
	Jan	60,964	111,588	78,809	84,007	335,369	153,284	286,552	428,979	455,256	1,324,071	1,659,440	Jan	
	Feb	62,768	113,801	77,851	82,561	336,981	153,591	286,644	434,648	457,984	1,332,868	1,669,849	Feb	
	Mar	63,466	114,339	78,674	84,414	340,894	153,360	296,092	433,897	458,946	1,342,295	1,683,189	Mar	
	Apr	64,827	116,491	86,942	83,887	352,147	157,088	300,767	426,769	470,640	1,355,263	1,707,410	Apr	
	May	67,303	118,726	88,952	86,202	361,183	153,015	297,427	432,603	477,381	1,360,425	1,721,608	May	
	Jun	69,431	122,572	91,032	97,897	380,932	151,386	313,465	433,965	492,780	1,391,596	1,772,528	Jun	
	Jul	70,115	122,740	92,472	99,561	384,887	142,587	321,720	450,416	493,878	1,408,601	1,793,489	Jul	
	Aug	71,145	122,642	91,438	103,381	388,607	145,856	321,002	451,478	502,362	1,420,698	1,809,306	Aug	
	Sep	66,496	125,656	92,364	114,809	399,326	141,377	326,280	449,222	502,121	1,419,000	1,818,326	Sep	

Table 1.1.11a

Bank Loans to Public Enterprises by Size of Enterprise

(In million dinars, end of period)

		Dinar loans					Foreign currency and FX-indexed loans					TOTAL (5+10)		
		Micro	Small	Medium-sized	Large	Total (1 to 4)	Micro	Small	Medium	Large	Total (6 to 9)			
		1	2	3	4	5	6	7	8	9	10	11		
2018		107	999	2,803	3,211	7,120	438	1,487	9,556	79,506	90,986	98,107		2018
2019		120	1,916	2,038	5,657	9,732	172	1,566	9,816	93,963	105,517	115,248		2019
2020		131	1,721	5,184	19,663	26,699	242	1,573	7,649	100,556	110,020	136,719		2020
2021		64	2,461	6,176	41,192	49,893	266	1,255	7,893	128,053	137,467	187,360		2021
2022		250	2,841	7,188	38,307	48,586	59	1,057	4,633	184,623	190,372	238,958		2022
2023		104	3,169	7,454	32,169	42,896	2	949	6,280	176,755	183,986	226,882		2023
2024		105	2,242	10,259	31,385	43,991	0	1,117	7,607	139,600	148,324	192,315		2024
2025		355	2,640	8,940	33,711	45,647	7	636	5,664	171,833	178,139	223,786		2025
2024														2024
	Oct	105	2,746	9,416	36,375	48,642	0	1,060	8,282	147,012	156,354	204,996	Oct	
	Nov	110	2,903	8,502	27,459	38,974	0	1,060	8,112	143,943	153,115	192,089	Nov	
	Dec	105	2,242	10,259	31,385	43,991	0	1,117	7,607	139,600	148,324	192,315	Dec	
2025														2025
	Jan	102	2,259	10,059	33,436	45,855	0	1,087	7,719	148,683	157,490	203,345	Jan	
	Feb	192	3,628	8,545	37,573	49,938	0	1,061	4,778	154,954	160,793	210,731	Feb	
	Mar	192	3,575	8,464	37,030	49,261	0	1,035	4,491	158,559	164,086	213,347	Mar	
	Apr	196	3,477	8,490	38,730	50,893	0	814	4,630	152,551	157,996	208,889	Apr	
	May	183	3,376	8,474	36,460	48,494	0	813	4,567	144,879	150,260	198,753	May	
	Jun	175	3,440	8,148	37,538	49,301	10	794	4,638	148,231	153,673	202,973	Jun	
	Jul	311	3,326	8,456	42,065	54,159	9	778	4,454	153,890	159,131	213,290	Jul	
	Aug	308	3,151	9,327	41,704	54,490	9	741	4,501	154,156	159,407	213,898	Aug	
	Sep	308	3,001	8,567	41,057	52,933	9	715	5,179	156,911	162,813	215,747	Sep	
	Oct	325	2,985	8,854	41,300	53,465	8	688	5,113	144,420	150,228	203,693	Oct	
	Nov	328	2,811	8,887	41,874	53,899	8	654	5,228	161,262	167,152	221,051	Nov	
	Dec	355	2,640	8,940	33,711	45,647	7	636	5,664	171,833	178,139	223,786	Dec	
2026														2026
	Jan	321	2,596	8,921	33,144	44,982	7	632	6,018	172,547	179,205	224,188	Jan	
	Feb	317	2,588	8,845	37,908	49,658	65	655	5,389	172,168	178,277	227,935	Feb	
	Mar	318	2,649	8,660	35,382	47,009	60	642	5,381	173,931	180,014	227,023	Mar	
	Apr	386	2,993	8,177	27,697	39,253	55	640	4,887	166,730	172,312	211,565	Apr	
	May	393	2,798	8,234	25,450	36,875	52	641	6,066	143,757	150,516	187,391	May	
	Jun	387	2,739	9,090	32,857	45,073	47	602	6,070	152,800	159,520	204,593	Jun	
	Jul	430	2,709	9,049	26,254	38,441	42	597	6,064	160,640	167,343	205,784	Jul	
	Aug	425	2,706	8,964	25,534	37,630	37	637	6,221	156,926	163,820	201,450	Aug	
	Sep	285	8,261	14,260	21,933	44,739	31	613	6,279	153,811	160,734	205,473	Sep	

Table 1.1.12

Bank Claims on Corporate Sector by Contracted Hedge and Currency

(In million dinars, end of period)

	Dinar claims										FX-indexed claims						
	Public enterprises	Companies	No risk hedging	Consumer price indices	Other types of risk hedging[1]	Key policy rate	BELIBOR 1m	BELIBOR 3m	BELIBOR 6m	Total (1+2) = (3 to 9)	Public enterprises	Companies	EUR[2]	EURIBOR 1m	EURIBOR 3m	EURIBOR 6m	EURIBOR 12m
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008	7,829	218,805	209,785	15,860	989					226,634	6,774	353,984	268,924				
2009	9,643	201,129	201,900	8,728	144					210,772	33,139	495,766	424,974				
2010	15,931	314,683	321,942	8,404	268					330,614	45,533	575,672	525,610				
2011	25,133	279,351	297,293	6,949	242					304,484	65,090	667,828	642,730				
2012	22,231	274,253	289,347	6,987	149					296,483	78,670	760,986	780,461				
2013	22,592	199,615	215,505	6,540	163					222,207	70,661	735,531	750,792				
2014	28,197	256,090	276,701	7,433	153					284,287	113,239	654,389	727,782				
2015	18,923	205,417	217,471	6,717	152					224,339	132,779	716,846	808,042				
2016	11,469	206,995	214,456	3,838	170					218,464	97,862	738,416	802,780				
2017	15,010	177,964	188,346	4,512	115					192,973	73,161	772,870	828,846				
2018	14,010	169,068	122,571	2,171	27	30,623	17,382	8,179	2,124	183,078	91,060	841,467	498,055	30,539	289,717	104,087	2,110
2019	17,687	162,601	105,051	785	40	24,460	38,115	9,088	2,749	180,288	108,612	933,115	379,583	93,988	413,383	145,438	5,111
2020	53,683	246,223	117,455	1,627	27	20,070	146,191	12,592	1,944	299,905	109,697	939,494	355,677	90,270	461,001	134,875	4,752
2021	78,094	297,962	138,288	254	0	15,546	195,974	18,703	7,290	376,055	138,514	987,786	387,142	90,638	498,500	143,209	4,685
2022	75,543	248,843	132,564	49	0	28,233	127,392	28,852	7,298	324,387	191,576	1,082,089	379,470	92,482	652,357	144,810	3,218
2023	63,100	229,616	142,875	25	0	27,776	85,728	29,144	7,169	292,716	180,441	1,135,519	194,175	78,788	888,758	150,883	2,089
2024	79,193	294,080	264,289	0	0	25,547	47,914	30,726	4,796	373,272	139,566	1,175,091	210,245	66,248	866,022	170,124	1,328
2025	80,443	376,798	330,412	0	0	16,335	57,464	48,069	4,960	457,240	172,824	1,270,877	208,596	57,426	984,090	193,014	526
2024																	
Oct	71,287	279,061	228,264	0	0	33,652	53,609	29,273	5,549	350,349	145,345	1,156,657	206,612	71,669	855,629	165,986	1,409
Nov	60,888	285,134	232,335	0	0	27,889	50,126	30,327	5,346	346,022	142,979	1,161,569	200,459	67,179	865,958	168,853	1,391
Dec	79,193	294,080	264,289	0	0	25,547	47,914	30,726	4,796	373,272	139,566	1,175,091	210,245	66,248	866,022	170,124	1,328
2025																	
Jan	69,473	286,282	246,404	0	0	21,709	49,498	33,473	4,670	355,754	148,987	1,162,500	202,076	68,399	870,639	168,377	1,309
Feb	74,281	292,458	248,880	0	0	24,766	55,108	33,302	4,682	366,739	152,519	1,150,538	197,692	64,355	872,133	166,899	1,295
Mar	73,596	303,649	260,781	0	0	22,737	52,210	37,147	4,371	377,246	156,306	1,147,627	203,229	58,124	875,558	165,194	1,244
Apr	77,242	314,139	270,675	0	0	26,612	52,532	37,382	4,179	391,380	150,440	1,151,023	196,420	55,246	878,892	169,182	1,230
May	74,000	321,521	278,142	0	0	21,477	52,294	38,967	4,642	395,521	143,186	1,162,713	192,933	56,197	885,775	169,294	1,216
Jun	74,575	332,101	285,504	0	0	23,089	54,266	39,162	4,654	406,676	146,508	1,199,252	197,489	61,434	913,485	171,713	1,170
Jul	78,158	335,871	289,419	0	0	25,883	53,886	40,216	4,625	414,029	151,554	1,207,159	198,550	60,965	926,255	171,858	613
Aug	78,180	336,197	290,933	0	0	24,613	52,171	41,436	5,224	414,377	152,482	1,227,495	195,841	62,800	937,174	183,098	603
Sep	76,164	340,301	291,391	0	0	25,361	53,173	41,615	4,924	416,465	155,606	1,250,642	200,871	66,599	950,183	187,544	595
Oct	74,915	339,732	292,873	0	0	20,956	52,146	43,841	4,832	414,648	143,399	1,259,004	200,609	63,448	951,986	185,724	565
Nov	76,180	346,041	297,598	0	0	22,274	52,881	44,383	5,086	422,221	161,081	1,260,103	201,457	58,885	972,504	187,718	556
Dec	80,443	376,798	330,412	0	0	16,335	57,464	48,069	4,960	457,240	172,824	1,270,877	208,596	57,426	984,090	193,014	526
2026																	
Jan	68,383	374,464	320,156	0	0	15,463	53,836	47,246	6,146	442,847	174,257	1,264,517	209,844	59,057	976,430	192,884	517
Feb	72,473	375,017	327,684	0	0	15,036	49,746	48,489	6,534	447,489	174,139	1,273,643	209,480	55,174	988,750	193,835	508
Mar	69,446	388,672	328,202	0	0	14,614	49,706	57,735	7,861	458,118	175,324	1,285,149	211,398	57,165	996,704	194,681	496
Apr	61,695	398,731	337,344	0	0	9,733	46,520	58,428	8,400	460,426	167,803	1,301,856	211,719	43,257	1,020,015	194,155	488
May	58,687	409,376	340,618	0	0	7,638	46,552	64,449	8,807	468,063	146,564	1,309,489	210,046	43,412	1,011,912	190,179	482
Jun	70,733	433,462	318,880	0	0	41,899	59,201	70,102	14,114	504,195	155,246	1,345,975	172,754	44,334	1,093,230	190,411	474
Jul	67,033	435,319	314,643	0	0	39,192	60,320	73,385	14,812	502,352	160,978	1,364,728	176,544	47,220	1,108,191	193,269	468
Aug	72,884	437,667	318,853	0	0	39,410	60,952	75,477	15,859	510,551	158,040	1,379,584	168,477	49,937	1,125,575	193,162	462
Sep	84,105	448,575	328,605	0	0	42,181	62,801	82,973	16,119	532,679	154,661	1,378,377	167,137	49,742	1,121,991	193,701	457

[1] Since January 2018, an additional categorization has been introduced within the framework of contracted hedge and currency, whereby claims indexed to the Key policy rate and BELIBOR (1m BELIBOR, 3m BELIBOR and 6m BELIBOR) were separated from the "Other types of risk hedging" column.

[2] Since January 2018, an additional categorization has been introduced within the framework of contracted hedge and currency, whereby EURIBOR index claims (1m EURIBOR, 3m EURIBOR, 6m EURIBOR and 12m EURIBOR) were separated from the EUR column.

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://www.nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/ – division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

FX-indexed claims				Foreign exchange claims							TOTAL (10+21+28)		
USD	CHF	Other currencies	Total (11+12) = (13 to 20)	Public enterprises	Companies	EUR	USD	CHF	Other currencies	Total (22+23) = (24 to 27)			
18	19	20	21	22	23	24	25	26	27	28	29		
2,647	31,302	57,885	360,758	10,867	64,362	55,541	17,146	2,203	338	75,229	662,621		2008
11,844	21,499	70,588	528,905	7,535	57,786	52,996	9,761	2,232	332	65,321	804,998		2009
12,939	22,468	60,188	621,205	8,057	68,218	62,094	10,881	2,904	397	76,275	1,028,095		2010
12,786	18,003	59,398	732,917	7,865	68,573	61,738	9,481	4,828	390	76,437	1,113,839		2011
8,558	16,771	33,865	839,656	5,313	82,416	71,741	10,244	5,534	210	87,729	1,223,868		2012
6,676	11,448	37,277	806,193	4,708	76,937	69,243	8,368	4,017	19	81,646	1,110,046		2013
9,851	10,430	19,565	767,628	26,838	59,955	70,420	12,307	4,045	21	86,794	1,138,708		2014
19,439	10,391	11,753	849,625	16,649	69,961	76,554	5,951	4,084	21	86,610	1,160,575		2015
20,183	7,095	6,220	836,278	7,076	64,289	65,878	3,760	1,709	18	71,365	1,126,108		2016
12,087	3,420	1,678	846,031	2,768	60,514	61,460	1,041	767	15	63,283	1,102,287		2017
5,647	2,084	288	932,527	2,261	70,205	70,884	1,059	509	15	72,466	1,188,071		2018
2,607	1,530	87	1,041,727	1,673	67,338	67,978	933	85	15	69,011	1,291,027		2019
2,031	568	17	1,049,190	3,762	72,091	74,884	942	13	14	75,853	1,424,949		2020
1,977	133	17	1,126,300	3,233	61,030	61,947	2,298	12	5	64,263	1,566,618		2021
1,219	109	0	1,273,665	3,363	71,755	72,955	2,158	4	0	75,117	1,673,168		2022
1,173	95	0	1,315,960	8,883	71,099	78,227	1,750	4	0	79,982	1,688,658		2023
599	89	0	1,314,657	14,417	84,040	98,293	160	4	0	98,457	1,786,386		2024
35	13	0	1,443,701	10,387	83,754	94,001	136	3	0	94,140	1,995,082		2025
													2024
607	90	0	1,302,003	15,244	84,631	98,126	1,746	4	0	99,875	1,752,226	Oct	
619	90	0	1,304,548	14,410	85,152	97,785	1,773	4	0	99,562	1,750,133	Nov	
599	89	0	1,314,657	14,417	84,040	98,293	160	4	0	98,457	1,786,386	Dec	
													2025
598	88	0	1,311,487	14,430	82,993	97,258	161	4	0	97,423	1,764,664	Jan	
592	89	0	1,303,057	13,546	83,003	96,384	161	4	0	96,549	1,766,344	Feb	
554	30	0	1,303,933	13,550	82,705	96,097	154	4	0	96,255	1,777,433	Mar	
463	30	0	1,301,463	13,172	83,030	96,051	147	4	0	96,202	1,789,045	Apr	
456	29	0	1,305,900	12,390	82,843	95,082	147	4	0	95,233	1,796,654	May	
439	29	0	1,345,760	12,386	82,739	94,983	139	3	0	95,126	1,847,562	Jun	
449	23	0	1,358,713	12,361	81,432	93,647	143	3	0	93,793	1,866,535	Jul	
438	22	0	1,379,977	11,556	81,288	92,700	140	3	0	92,844	1,887,198	Aug	
433	22	0	1,406,248	11,562	81,044	92,464	139	3	0	92,606	1,915,319	Sep	
48	22	0	1,402,402	11,187	80,178	91,221	141	3	0	91,365	1,908,415	Oct	
42	22	0	1,421,183	10,396	81,078	91,330	141	3	0	91,474	1,934,878	Nov	
35	13	0	1,443,701	10,387	83,754	94,001	136	3	0	94,140	1,995,082	Dec	
													2026
28	13	0	1,438,774	10,400	80,958	91,220	134	3	0	91,358	1,972,979	Jan	
23	13	0	1,447,782	9,590	80,684	90,136	135	3	0	90,274	1,985,545	Feb	
17	12	0	1,460,472	9,594	78,418	87,870	139	3	0	88,012	2,006,603	Mar	
13	12	0	1,469,660	9,258	77,859	86,977	136	3	0	87,117	2,017,202	Apr	
10	12	0	1,456,053	8,453	78,216	86,529	137	3	0	86,669	2,010,785	May	
7	12	0	1,501,220	8,449	72,653	80,963	136	3	0	81,102	2,086,517	Jun	
3	11	0	1,525,707	8,449	70,658	78,969	135	3	0	79,107	2,107,165	Jul	
0	11	0	1,537,624	7,641	70,358	77,854	141	3	0	77,999	2,126,174	Aug	
0	11	0	1,533,038	7,654	69,269	76,772	149	3	0	76,924	2,142,641	Sep	

Table 1.1.13

Bank Claims on Households by Contracted Hedge and Currency

(In million dinars, end of period)

	Dinar claims									FX-indexed claims				
	No risk hedging	Consumer price indices	Other types of risk hedging[1]	Key policy rate	BELIBOR 1m	BELIBOR 3m	BELIBOR 6m	Total (1 to 7)	Of which: Entrepreneurs	EUR[2]	EURIBOR 1m	EURIBOR 3m	EURIBOR 6m	EURIBOR 12m
	1	2	3	4	5	6	7	8	8a	9	10	11	12	13
2008	91,492	1,325	2,043					94,860	11,617	228,777				
2009	99,640	969	1,481					102,089	10,602	256,169				
2010	155,940	633	1,245					157,818	12,486	291,371				
2011	193,673	413	1,885					195,971	10,190	292,972				
2012	224,233	356	4,057					228,646	11,220	309,920				
2013	248,406	208	6,750					255,364	9,005	315,690				
2014	291,290	356	5,131					296,777	16,533	325,820				
2015	321,975	192	3,021					325,188	10,941	333,405				
2016	392,610	132	1,479					394,222	12,012	351,860				
2017	460,575	56	7,214					467,845	11,716	365,840				
2018	299,489	58	20	6,999	35	104,930	133,323	544,854	12,810	116,796	48	40,889	249,905	1,508
2019	333,862	4	16	5,143	56	136,319	139,675	615,074	14,300	116,304	251	66,970	307,192	1,219
2020	375,769	4	14	5,456	12,605	156,935	144,628	695,410	27,301	124,656	280	90,281	328,065	839
2021	417,928	0	12	5,126	21,970	183,975	121,296	750,307	39,723	140,184	172	136,228	343,634	635
2022	474,365	0	11	920	13,254	193,271	91,945	773,766	39,215	191,525	331	164,495	324,184	409
2023	537,755	0	11	1,489	4,385	178,834	74,302	796,777	37,965	149,077	143	162,441	358,625	3,760
2024	754,456	0	19	991	705	102,270	42,453	900,894	46,318	228,605	49	148,251	341,190	2,775
2025	1,018,073	0	16	134	302	51,214	21,423	1,091,162	60,877	385,616	70	145,681	314,106	1,902
2024														
Oct	728,158	0	11	1,097	875	114,280	47,927	892,348	43,774	209,543	73	153,098	348,669	2,898
Nov	742,813	0	11	1,051	802	108,815	45,008	898,501	44,835	217,248	47	151,900	347,363	2,828
Dec	754,456	0	19	991	705	102,270	42,453	900,894	46,318	228,605	49	148,251	341,190	2,775
2025														
Jan	767,200	0	19	935	635	97,634	40,613	907,036	46,441	239,990	36	143,739	338,689	2,661
Feb	789,051	0	7	866	575	92,627	30,770	913,897	46,874	284,064	32	142,978	301,105	2,620
Mar	807,569	0	7	827	529	87,400	29,261	925,593	48,410	260,352	32	142,093	334,095	2,539
Apr	820,274	0	18	797	493	82,812	34,642	939,035	49,943	281,962	51	141,526	322,100	2,396
May	847,456	0	17	788	446	78,203	32,784	959,695	51,616	294,950	52	141,501	320,228	2,356
Jun	875,280	0	17	745	415	73,849	30,888	981,195	52,972	313,775	64	141,608	316,774	2,291
Jul	901,545	0	17	141	394	69,701	29,298	1,001,096	53,718	320,067	55	141,509	320,002	2,218
Aug	920,330	0	16	147	374	65,990	27,801	1,014,659	54,420	331,429	54	141,316	318,319	2,155
Sep	946,409	0	16	150	355	62,088	26,247	1,035,265	55,726	348,703	53	141,907	316,392	2,071
Oct	977,312	0	16	141	329	58,044	24,539	1,060,382	57,005	362,592	77	141,869	314,947	2,010
Nov	997,282	0	16	137	319	54,731	23,035	1,075,521	58,437	375,385	70	142,366	314,486	1,961
Dec	1,018,073	0	16	134	302	51,214	21,423	1,091,162	60,877	385,616	70	145,681	314,106	1,902
2026														
Jan	1,031,890	0	16	127	290	48,453	20,331	1,101,107	60,878	394,406	67	145,479	312,887	1,849
Feb	1,049,122	0	10	128	282	45,796	19,252	1,114,591	62,018	408,544	67	144,913	306,686	1,799
Mar	1,076,749	0	10	122	268	42,914	17,953	1,138,017	63,573	422,407	64	144,945	305,194	1,741
Apr	1,101,110	0	10	124	256	40,965	16,886	1,159,351	65,359	435,221	58	144,616	303,178	1,686
May	1,126,867	0	10	113	249	39,005	16,148	1,182,392	66,901	447,998	64	144,765	301,740	1,593
Jun	1,149,090	0	10	187	239	36,957	15,257	1,201,740	68,447	457,422	60	144,732	301,802	1,523
Jul	1,169,250	0	10	268	224	34,891	14,222	1,218,865	69,491	471,325	77	144,695	301,746	1,473
Aug	1,184,512	0	10	265	222	33,217	13,395	1,231,621	69,910	484,969	76	144,681	300,351	1,431
Sep	1,200,404	0	10	403	211	31,460	12,561	1,245,049	71,625	499,220	72	144,299	299,617	1,403

[1] Since January 2018, an additional categorization has been introduced within the framework of contracted hedge and currency, whereby claims indexed to the Key policy rate and BELIBOR (1m BELIBOR, 3m BELIBOR and 6m BELIBOR) were separated from the "Other types of risk hedging" column.

[2] Since January 2018, an additional categorization has been introduced within the framework of contracted hedge and currency, whereby EURIBOR index claims (1m EURIBOR, 3m EURIBOR, 6m EURIBOR and 12m EURIBOR) were separated from the EUR column.

FX-indexed claims						Foreign exchange claims						TOTAL (8+18+23)		
USD	CHF	Other currencies	Limited FX clause (unilateral)	Total (9 to 17)	Of which: Entrepreneurs	EUR	USD	CHF	Other currencies	Total (19 to 22)	Of which: Entrepreneurs			
14	15	16	17	18	18a	19	20	21	22	23	23a	24		
80	99,639	55	4,152	332,703	34,450	581	27	8	0	616	193	428,179		2008
67	100,244	0	3,067	359,546	33,296	676	26	8	0	710	149	462,345		2009
60	118,753	0	2,420	412,604	31,115	744	28	10	0	783	142	571,204		2010
32	110,489	0	1,382	404,874	30,949	860	35	2	1	897	232	601,743		2011
30	111,895	0	1,151	422,996	32,548	1,007	35	2	0	1,044	273	652,686		2012
1	100,788	0	795	417,273	29,553	1,000	26	2	0	1,028	225	673,665		2013
2	100,441	12	426	426,701	24,108	1,104	28	5	0	1,136	219	724,614		2014
0	98,902	13	352	432,673	25,783	1,154	31	5	0	1,190	255	759,050		2015
0	91,102	10	254	443,227	27,855	1,136	32	4	0	1,172	222	838,621		2016
0	69,196	50	86	435,173	28,879	1,171	2	2	0	1,175	190	904,192		2017
0	61,850	7	160	471,163	33,798	1,250	3	2	0	1,256	162	1,017,273		2018
0	2,972	0	58	494,966	34,803	1,276	4	0	0	1,281	28	1,111,321		2019
0	2,493	0	46	546,660	31,604	921	3	0	0	924	19	1,242,994		2020
0	2,030	13	37	622,934	26,348	963	1	2	0	967	19	1,374,207		2021
0	1,587	0	29	682,560	28,265	1,178	3	2	1	1,184	15	1,457,510		2022
0	1,434	0	17	675,496	28,251	1,556	14	2	2	1,574	7	1,473,847		2023
0	1,191	0	15	722,075	30,287	1,770	9	3	1	1,782	5	1,624,751		2024
0	864	0	2	848,241	31,404	2,088	4	3	2	2,097	6	1,941,500		2025
														2024
0	1,224	0	18	715,523	29,875	1,899	11	3	1	1,914	5	1,609,785	Oct	
0	1,213	0	16	720,615	30,084	1,883	11	3	1	1,899	6	1,621,014	Nov	
0	1,191	0	15	722,075	30,287	1,770	9	3	1	1,782	5	1,624,751	Dec	
														2025
0	1,177	0	14	726,306	29,806	1,846	4	3	0	1,853	5	1,635,195	Jan	
0	1,201	0	14	732,013	29,751	1,806	6	3	1	1,815	5	1,647,726	Feb	
0	992	0	11	740,113	30,374	1,773	5	3	1	1,781	4	1,667,487	Mar	
0	1,001	0	10	749,046	30,700	1,890	7	3	1	1,901	6	1,689,983	Apr	
0	987	0	10	760,085	30,872	1,937	6	3	1	1,946	6	1,721,726	May	
0	973	0	10	775,494	31,451	2,023	9	3	2	2,036	5	1,758,724	Jun	
0	942	0	3	784,797	31,102	2,172	5	3	2	2,182	7	1,788,075	Jul	
0	918	0	3	794,194	31,121	2,251	8	3	1	2,263	7	1,811,115	Aug	
0	901	0	3	810,031	31,140	2,231	7	3	1	2,241	5	1,847,537	Sep	
0	897	0	2	822,395	31,377	2,151	7	3	2	2,162	8	1,884,938	Oct	
0	878	0	2	835,147	31,601	2,158	6	3	1	2,168	8	1,912,835	Nov	
0	864	0	2	848,241	31,404	2,088	4	3	2	2,097	6	1,941,500	Dec	
														2026
0	872	0	2	855,561	30,742	2,193	15	3	1	2,212	6	1,958,880	Jan	
0	864	0	2	862,874	30,217	2,191	5	3	2	2,201	7	1,979,665	Feb	
0	846	0	2	875,199	30,304	2,148	4	3	1	2,155	7	2,015,371	Mar	
0	827	0	0	885,586	29,792	2,166	5	3	1	2,173	6	2,047,110	Apr	
0	831	0	0	896,990	29,454	2,237	8	3	2	2,250	9	2,081,632	May	
0	809	0	20	906,368	29,436	2,388	4	3	0	2,395	7	2,110,503	Jun	
0	782	0	22	920,120	29,528	2,533	4	3	1	2,541	7	2,141,526	Jul	
0	763	0	22	932,291	29,536	2,557	4	3	0	2,565	9	2,166,477	Aug	
0	751	0	21	945,384	29,542	2,512	3	2	1	2,518	6	2,192,951	Sep	

Table 1.1.14

Bank Claims on the Corporate Sector by Sectors of Economic Activity

(In million dinars, end of period)

	Dinar claims										FX-indexed and foreign exchange claims		
	Sector A	Sectors B, C and E	Sector D	Sector F	Sector G	Sectors H, I and J	Sectors L, M, N, R and S	Sectors P and Q	Other claims	Total (1 to 9)	Sector A	Sectors B, C and E	Sector D
	1	2	3	4	5	6	7	8	9	10	11	12	13
2010	19,885	111,428	7,028	34,199	107,333	19,628	13,822	1,220	16,073	330,614	34,608	215,676	8,878
2011	17,923	82,782	5,825	37,418	91,991	23,101	11,091	1,119	33,234	304,484	39,728	246,846	10,591
2012	14,767	83,181	10,362	28,040	85,418	17,170	8,189	989	48,369	296,483	45,745	274,824	5,164
2013	6,563	48,464	17,249	20,486	65,633	12,862	6,931	1,213	42,806	222,207	45,864	300,398	5,736
2014	15,130	70,409	11,189	23,675	96,555	17,523	9,671	842	39,292	284,287	51,781	277,492	21,388
2015	7,848	40,115	7,280	12,869	77,024	12,982	7,936	1,171	57,114	224,339	64,317	286,417	36,109
2016	6,244	43,162	1,105	13,389	79,158	16,815	8,567	885	49,138	218,464	67,433	284,585	16,401
2017	6,448	37,753	1,980	16,111	76,992	16,214	8,124	486	28,866	192,973	68,475	292,334	14,615
2018	6,533	51,957	5,291	13,143	61,551	13,536	15,239	304	15,523	183,078	74,168	306,758	23,980
2019	6,752	50,820	4,646	13,116	61,630	18,233	15,842	314	8,934	180,288	82,226	309,511	24,840
2020	13,475	69,307	15,623	25,146	90,835	47,696	28,769	594	8,460	299,905	77,450	308,967	29,954
2021	14,798	91,794	23,576	31,305	111,202	69,973	27,919	1,121	4,368	376,055	77,815	318,895	46,486
2022	10,457	79,574	24,887	24,047	94,660	58,696	26,611	957	4,497	324,387	84,210	387,967	139,830
2023	8,679	76,713	15,642	22,411	79,554	59,856	23,223	1,034	5,606	292,716	79,903	390,466	142,937
2024	11,486	90,882	15,017	37,201	103,294	78,147	30,862	1,520	4,864	373,272	73,265	405,813	142,715
2025	16,036	114,803	24,737	49,002	131,182	77,287	35,126	3,364	5,704	457,240	78,957	414,698	176,273
2024													
Oct	11,013	83,180	23,124	31,882	91,948	72,574	29,866	1,038	5,724	350,349	72,485	409,317	145,647
Nov	11,101	83,342	22,193	35,239	93,740	61,866	31,940	1,062	5,539	346,022	72,203	408,715	143,743
Dec	11,486	90,882	15,017	37,201	103,294	78,147	30,862	1,520	4,864	373,272	73,265	405,813	142,715
2025													
Jan	11,913	86,207	20,934	36,421	102,412	60,450	30,824	1,521	5,072	355,754	72,469	403,235	147,879
Feb	12,124	86,221	20,735	36,256	108,501	65,889	30,957	1,375	4,680	366,739	70,545	394,368	146,032
Mar	13,369	90,802	20,743	37,212	113,205	65,253	30,530	1,457	4,675	377,246	71,242	386,971	150,879
Apr	13,948	94,107	22,173	38,462	117,780	67,502	30,729	2,000	4,679	391,380	70,388	385,607	150,337
May	14,596	99,693	21,619	41,187	113,162	67,671	30,580	2,280	4,732	395,521	69,533	385,554	151,968
Jun	15,078	102,868	21,272	43,345	116,079	69,738	31,222	2,228	4,848	406,676	70,756	390,998	154,815
Jul	15,238	104,692	19,351	43,777	116,640	75,549	31,463	2,421	4,898	414,029	74,257	403,046	153,261
Aug	15,138	104,708	19,476	44,301	116,455	75,080	30,915	2,631	5,673	414,377	75,326	413,914	150,310
Sep	14,813	106,560	18,635	44,098	117,312	76,184	30,630	2,744	5,489	416,465	77,088	417,005	151,075
Oct	15,459	106,594	21,281	44,204	114,955	72,420	31,245	2,718	5,771	414,648	78,579	418,776	149,046
Nov	14,401	106,770	21,706	46,573	118,008	73,824	32,415	2,720	5,805	422,221	78,947	418,807	165,209
Dec	16,036	114,803	24,737	49,002	131,182	77,287	35,126	3,364	5,704	457,240	78,957	414,698	176,273
2026													
Jan	16,007	109,864	26,104	50,182	130,490	65,351	34,953	3,421	6,477	442,847	76,890	408,309	178,419
Feb	16,351	109,660	26,042	51,259	127,980	69,649	36,401	3,475	6,673	447,489	76,266	408,985	176,332
Mar	16,187	110,214	25,577	53,102	138,455	68,485	35,679	3,617	6,803	458,118	75,767	405,908	176,792
Apr	16,491	111,749	25,574	57,728	140,131	61,523	36,330	3,763	7,137	460,426	75,157	406,710	175,118
May	16,082	115,807	24,483	60,746	142,905	60,129	37,007	3,792	7,112	468,063	75,295	408,741	174,390
Jun	16,509	120,949	25,782	64,839	146,938	78,150	40,088	3,882	7,057	504,195	77,782	413,607	173,442
Jul	16,669	122,126	25,412	64,622	144,951	75,753	42,241	4,007	6,570	502,352	83,019	415,018	182,142
Aug	16,001	120,048	25,125	67,440	147,066	81,635	42,112	4,228	6,896	510,551	84,256	418,251	179,350
Sep	16,810	123,642	26,957	68,210	152,322	92,974	42,141	2,916	6,708	532,679	85,323	415,223	178,345

NOTES:

Claims were reclassified in January 2022 due to the change in the sectoral structure for more than 2,000 legal entities, which led to major changes in data series. The reclassification also provided for alignment with activity codes under which legal entities are registered with the Business Registers Agency.

LEGEND:

Sector A	Agriculture, forestry, fishing
Sector B	Mining
Sector C	Processing industry
Sector D	Distribution of electricity, gas, steam and air conditioning
Sector E	Water supply; waste water management, waste disposal control and similar activities
Sector F	Construction
Sector G	Wholesale and retail trade, repair of motor vehicles and motorcycles
Sector H	Transport and warehousing
Sector I	Food and lodging services
Sector J	Information and communications
Sector L	Real estate activity
Sector M	Professional, scientific, innovation and technical activities
Sector N	Administrative and supporting service activities
Sector P	Education
Sector Q	Health and social care
Sector R	Art, entertainment and recreational activities
Sector S	Other service activities

FX-indexed and foreign exchange claims							Total (10+20)		
Sector F	Sector G	Sectors H, I and J	Sectors L, M, N, R and S	Sectors P and Q	Other claims	Total (11 to 19)			
14	15	16	17	18	19	20	21		
86,077	193,956	88,886	51,221	5,238	12,941	697,481	1,028,095		2010
86,576	207,617	116,341	65,448	5,845	30,363	809,354	1,113,839		2011
92,926	225,666	164,142	70,386	4,569	43,963	927,385	1,223,868		2012
73,773	211,908	141,600	64,766	4,686	39,108	887,839	1,110,046		2013
61,362	185,028	132,838	67,601	4,350	52,583	854,422	1,138,708		2014
64,420	211,225	132,151	73,390	4,513	63,694	936,235	1,160,575		2015
71,236	226,606	124,242	75,342	4,679	37,118	907,643	1,126,108		2016
72,111	243,050	117,594	81,651	5,186	14,298	909,314	1,102,287		2017
87,010	273,466	134,498	87,318	5,324	12,472	1,004,993	1,188,071		2018
112,623	300,355	161,573	104,566	6,381	8,663	1,110,738	1,291,027		2019
120,084	292,549	165,834	117,193	6,683	6,331	1,125,043	1,424,949		2020
124,289	292,070	186,819	132,825	7,652	3,712	1,190,563	1,566,618		2021
119,876	290,799	161,250	151,909	10,274	2,667	1,348,782	1,673,168		2022
133,528	301,615	165,088	169,387	10,504	2,515	1,395,941	1,688,658		2023
136,164	301,305	147,204	191,653	12,329	2,665	1,413,114	1,786,386		2024
158,492	317,640	153,743	223,317	9,789	4,932	1,537,841	1,995,082		2025
									2024
133,696	306,864	141,442	178,318	10,971	3,139	1,401,878	1,752,226	Oct	
134,123	307,488	141,794	181,234	11,990	2,821	1,404,110	1,750,133	Nov	
136,164	301,305	147,204	191,653	12,329	2,665	1,413,114	1,786,386	Dec	
									2025
136,187	294,653	150,249	189,193	12,205	2,841	1,408,909	1,764,664	Jan	
138,727	289,310	155,335	189,890	12,236	3,163	1,399,605	1,766,344	Feb	
135,646	289,313	156,671	194,682	12,131	2,653	1,400,187	1,777,433	Mar	
138,884	291,756	148,832	196,270	12,423	3,167	1,397,665	1,789,045	Apr	
136,995	299,811	142,418	199,032	12,233	3,590	1,401,133	1,796,654	May	
142,154	312,378	148,403	205,449	12,565	3,369	1,440,886	1,847,562	Jun	
139,643	311,719	153,014	201,431	12,595	3,541	1,452,506	1,866,535	Jul	
141,878	317,790	156,335	201,800	12,443	3,025	1,472,821	1,887,198	Aug	
145,103	330,175	158,251	205,080	12,319	2,758	1,498,854	1,915,319	Sep	
144,142	328,111	146,838	212,615	12,982	2,678	1,493,768	1,908,415	Oct	
145,367	324,151	152,104	211,157	14,064	2,851	1,512,658	1,934,878	Nov	
158,492	317,640	153,743	223,317	9,789	4,932	1,537,841	1,995,082	Dec	
									2026
156,751	312,379	154,206	229,511	9,792	3,876	1,530,132	1,972,979	Jan	
158,549	316,719	158,928	228,809	9,528	3,940	1,538,056	1,985,545	Feb	
165,729	319,849	161,686	228,979	9,922	3,854	1,548,485	2,006,603	Mar	
168,854	319,715	157,233	241,004	9,747	3,239	1,556,777	2,017,202	Apr	
169,614	319,105	140,551	242,263	9,553	3,211	1,542,722	2,010,785	May	
174,942	333,672	149,248	246,499	9,704	3,426	1,582,322	2,086,517	Jun	
184,919	330,511	145,732	249,978	9,543	3,950	1,604,813	2,107,165	Jul	
187,468	336,032	145,389	251,311	9,425	4,140	1,615,623	2,126,174	Aug	
190,410	334,764	143,076	250,258	9,387	3,175	1,609,962	2,142,641	Sep	

Table 1.1.15

Bank Claims on Corporate Sector by Purpose

(In million dinars, end of period)

	Dinar claims										
	Loans						Other claims				Total (6 to 10)
	Transaction accounts	Liquidity and current assets	Exports	Investment	Other	Total (1 to 5)	Placements and deposits	Securities	Interest and fees	Shares	
	1	2	3	4	5	6	7	8	9	10	11
2008	21,707	80,918	50	15,080	72,103	189,857	12,742	14,496	7,685	1,855	226,634
2009	19,901	65,117	629	16,245	64,307	166,199	15,876	15,486	10,368	2,844	210,772
2010	24,052	142,212	8,226	20,189	82,580	277,259	20,743	15,860	15,187	1,564	330,614
2011	32,892	118,052	2,657	21,434	65,227	240,262	25,646	17,463	19,732	1,383	304,484
2012	28,306	121,939	1,358	29,090	52,444	233,136	25,765	17,196	18,953	1,434	296,483
2013	20,986	80,200	226	24,380	48,169	173,961	21,751	10,546	14,668	1,281	222,207
2014	14,922	166,612	235	26,597	30,201	238,568	24,936	4,845	14,055	1,882	284,287
2015	15,546	106,192	1,112	26,662	25,873	175,386	28,781	5,447	13,372	1,353	224,339
2016	14,225	106,675	862	34,143	23,392	179,298	22,155	4,713	10,730	1,569	218,464
2017	15,360	98,923	3	35,073	17,911	167,270	19,686	1,072	3,841	1,103	192,973
2018	16,647	93,108	0	32,401	13,109	155,264	22,871	1,802	2,646	494	183,078
2019	15,362	83,068	0	45,446	8,180	152,056	23,710	1,420	2,001	1,102	180,288
2020	11,726	184,889	0	47,814	8,237	252,667	19,306	24,621	2,273	1,039	299,905
2021	12,552	252,748	0	45,566	14,483	325,350	23,544	24,423	1,742	997	376,055
2022	16,198	193,938	0	48,825	13,350	272,311	28,661	20,603	1,873	938	324,387
2023	17,787	164,247	0	47,407	11,612	241,052	33,980	14,582	2,217	885	292,716
2024	17,410	217,017	0	56,932	10,554	301,913	53,093	15,952	1,618	698	373,272
2025	24,479	286,362	0	54,548	8,776	374,166	60,752	19,676	2,002	645	457,240
2024											
Oct	23,352	203,904	0	58,693	11,783	297,732	33,867	15,978	1,925	846	350,349
Nov	22,645	202,442	0	59,006	10,748	294,841	32,491	15,970	1,875	845	346,022
Dec	17,410	217,017	0	56,932	10,554	301,913	53,093	15,952	1,618	698	373,272
2025											
Jan	17,805	216,514	0	57,383	11,195	302,897	34,608	15,938	1,611	700	355,754
Feb	19,522	224,493	0	56,395	12,514	312,925	35,824	15,647	1,632	711	366,739
Mar	18,831	237,844	0	55,406	12,412	324,493	35,244	15,083	1,721	704	377,246
Apr	20,316	248,875	0	55,196	10,503	334,890	35,920	18,171	1,740	660	391,380
May	24,798	245,681	0	56,864	13,295	340,639	34,322	18,166	1,752	643	395,521
Jun	22,769	255,631	0	57,821	14,019	350,240	36,130	17,793	1,870	643	406,676
Jul	24,761	263,831	0	56,635	13,965	359,193	33,901	18,489	1,802	644	414,029
Aug	23,816	263,287	0	57,345	13,545	357,992	33,838	20,124	1,779	644	414,377
Sep	22,972	265,142	0	57,007	13,556	358,677	36,004	19,261	1,879	643	416,465
Oct	22,878	267,451	0	58,161	10,293	358,784	34,046	19,261	1,912	644	414,648
Nov	22,488	273,651	0	58,339	9,915	364,393	36,061	19,263	1,860	644	422,221
Dec	24,479	286,362	0	54,548	8,776	374,166	60,752	19,676	2,002	645	457,240
2026											
Jan	26,196	288,172	0	57,494	8,489	380,351	40,198	19,696	1,956	645	442,847
Feb	26,691	286,719	0	60,765	12,465	386,639	38,470	19,814	1,922	643	447,489
Mar	27,473	287,157	0	60,236	13,037	387,903	39,333	28,264	1,976	643	458,118
Apr	27,853	281,122	0	69,260	13,165	391,400	37,999	28,321	2,066	639	460,426
May	26,717	287,078	0	70,817	13,446	398,057	38,032	29,438	1,897	639	468,063
Jun	26,603	309,523	0	74,004	15,875	426,005	46,607	28,972	1,973	638	504,195
Jul	28,043	307,995	0	74,432	12,859	423,329	47,410	29,038	1,936	639	502,352
Aug	27,434	310,749	0	75,350	12,704	426,237	48,578	33,278	1,923	535	510,551
Sep	26,738	324,276	0	82,802	10,248	444,065	52,983	33,175	1,949	507	532,679

NOTES:

December 2016–February 2019 data were revised in April 2019 due to the reclassification of loans in case of one bank, resulting in a lower stock of liquidity and current assets loans and other loans, and a higher stock of investment loans.

FX-indexed and FX claims													
Loans						Other claims					TOTAL (11+22)		
Liquidity and current assets	Exports	Investment	Imports	Other	Total (12 to 16)	Placements and deposits	Securities	Interest and fees	Shares	Total (17 to 21)			
12	13	14	15	16	17	18	19	20	21	22	23		
98,857	4,084	119,886	21,469	180,946	425,242	5,273	613	4,839	21	435,988	662,622		2008
177,846	8,841	159,651	18,932	210,841	576,111	10,355	492	7,269	0	594,226	804,998		2009
205,044	9,190	234,799	24,319	196,724	670,075	15,726	1,260	10,419	0	697,481	1,028,095		2010
244,397	20,865	266,631	24,115	211,487	767,495	26,141	2,371	13,348	0	809,354	1,113,839		2011
343,458	14,026	304,609	23,274	200,238	885,604	28,359	1,787	11,635	0	927,385	1,223,868		2012
338,697	6,365	289,139	23,866	185,443	843,509	33,020	1,037	10,272	0	887,839	1,110,046		2013
305,015	3,881	288,570	32,256	183,427	813,148	29,517	903	10,854	0	854,422	1,138,708		2014
347,091	3,094	312,433	26,528	207,829	896,974	28,437	197	10,627	0	936,235	1,160,575		2015
368,870	4,167	333,837	23,303	146,508	876,686	23,446	189	7,323	0	907,643	1,126,108		2016
370,848	59	355,875	37,032	128,744	892,558	12,250	85	4,421	0	909,314	1,102,287		2017
396,754	118	418,119	44,250	128,496	987,738	13,470	63	3,723	0	1,004,993	1,188,071		2018
404,197	0	517,969	48,653	122,540	1,093,359	15,089	37	2,253	0	1,110,738	1,291,027		2019
409,429	664	536,239	53,989	106,131	1,106,452	15,241	8	3,343	0	1,125,043	1,424,949		2020
439,013	111	577,212	54,415	99,094	1,169,844	18,916	3	1,800	0	1,190,563	1,566,618		2021
562,190	0	598,501	57,218	109,247	1,327,157	19,718	3	1,904	0	1,348,782	1,673,168		2022
589,877	12	627,583	60,614	92,328	1,370,414	23,191	3	2,333	0	1,395,941	1,688,658		2023
577,397	0	664,846	67,252	75,871	1,385,366	25,982	3	1,763	0	1,413,114	1,786,386		2024
603,300	8,228	761,512	60,395	73,717	1,507,151	26,809	2,244	1,638	0	1,537,841	1,995,082		2025
													2024
590,694	2	641,922	69,784	76,150	1,378,552	21,343	3	1,979	0	1,401,878	1,752,226	Oct	
589,362	1	645,675	68,681	75,809	1,379,528	22,580	3	1,999	0	1,404,110	1,750,133	Nov	
577,397	0	664,846	67,252	75,871	1,385,366	25,982	3	1,763	0	1,413,114	1,786,386	Dec	
													2025
582,306	0	659,481	67,034	75,530	1,384,352	22,803	3	1,751	0	1,408,909	1,764,664	Jan	
577,598	0	658,212	65,834	74,942	1,376,586	21,107	3	1,910	0	1,399,605	1,766,344	Feb	
567,651	0	668,677	66,243	75,460	1,378,031	20,146	3	2,007	0	1,400,187	1,777,433	Mar	
560,911	0	673,805	65,276	74,831	1,374,823	21,278	3	1,560	0	1,397,665	1,789,045	Apr	
561,857	0	675,410	64,463	76,989	1,378,719	20,764	3	1,623	24	1,401,133	1,796,654	May	
591,714	234	686,675	64,830	73,943	1,417,397	21,170	234	2,061	24	1,440,886	1,847,562	Jun	
601,897	527	689,399	64,380	72,898	1,429,101	21,661	235	1,509	0	1,452,506	1,866,535	Jul	
608,296	680	704,412	63,265	72,666	1,449,318	21,641	235	1,626	0	1,472,821	1,887,198	Aug	
626,573	2,753	709,803	63,576	72,629	1,475,334	21,654	234	1,632	0	1,498,854	1,915,319	Sep	
608,298	4,454	719,241	62,049	74,275	1,468,318	21,996	1,896	1,559	0	1,493,768	1,908,415	Oct	
601,267	8,342	740,487	61,928	73,208	1,485,233	23,863	1,898	1,664	0	1,512,658	1,934,878	Nov	
603,300	8,228	761,512	60,395	73,717	1,507,151	26,809	2,244	1,638	0	1,537,841	1,995,082	Dec	
													2026
604,214	7,647	758,736	59,529	73,151	1,503,277	23,092	2,251	1,513	0	1,530,132	1,972,979	Jan	
612,525	7,106	761,050	58,043	72,422	1,511,145	23,217	2,249	1,445	0	1,538,056	1,985,545	Feb	
627,866	6,760	755,923	57,126	74,634	1,522,310	20,865	3,707	1,603	0	1,548,485	2,006,603	Mar	
619,633	6,579	772,340	56,077	72,947	1,527,575	23,992	3,710	1,499	0	1,556,777	2,017,202	Apr	
612,347	7,018	768,920	55,164	67,492	1,510,941	26,495	3,721	1,564	0	1,542,722	2,010,785	May	
645,139	8,174	780,312	54,957	62,535	1,551,116	25,727	3,628	1,851	0	1,582,322	2,086,517	Jun	
654,433	8,934	795,925	53,941	62,711	1,575,944	23,587	3,633	1,649	0	1,604,813	2,107,165	Jul	
658,173	8,773	802,980	52,570	62,023	1,584,519	25,812	3,642	1,650	0	1,615,623	2,126,174	Aug	
659,760	9,349	802,327	51,861	56,438	1,579,734	25,088	3,555	1,585	0	1,609,962	2,142,641	Sep	

Table 1.1.16

Bank Claims on Households by Purpose

(In million dinars, end of period)

	Dinar claims													
	Loans										Other claims			Total (10 to 13)
	Transaction accounts	Cash[1)]	Housing	Consumer	Liquidity and current assets	Investment	Exports	Credit cards[1)]	Other[1)]	Total (1 to 9)	Placements and deposits	Securities	Interest and fees	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	20,422		1,155	8,765	3,610	3,413	0		44,071	81,437	12,267	83	1,073	94,860
2009	18,807		1,090	10,685	4,661	2,194	11		49,964	87,410	13,217	43	1,419	102,089
2010	19,945		1,239	12,421	9,371	1,830	0		99,690	144,495	11,647	31	1,644	157,818
2011	22,232		1,286	13,196	9,644	3,295	1		134,462	184,116	9,821	27	2,007	195,971
2012	25,521		2,339	8,880	8,543	5,628	0		164,652	215,562	10,451	36	2,597	228,646
2013	26,680		2,088	7,423	6,722	4,011	0		194,117	241,042	11,274	63	2,985	255,364
2014	26,038	183,675	1,916	5,788	17,632	4,931	0	31,019	19,605	290,603	2,438	12	3,723	296,777
2015	25,408	212,623	1,815	8,411	11,653	6,957	0	32,694	19,477	319,038	2,233	10	3,907	325,188
2016	23,944	272,084	1,935	10,388	15,240	9,589	0	33,241	23,053	389,474	835	6	3,906	394,222
2017	23,492	342,038	1,289	13,540	17,373	11,343	0	32,282	22,844	464,201	945	4	2,694	467,845
2018	23,449	406,497	919	15,981	19,248	13,940	0	31,402	29,784	541,220	732	19	2,882	544,854
2019	22,996	482,230	791	7,347	21,298	13,529	0	30,966	31,908	611,064	593	9	3,408	615,074
2020	19,657	547,398	1,214	10,001	44,095	12,691	0	29,173	22,914	687,143	1,537	17	6,713	695,410
2021	18,586	601,561	1,440	9,811	55,509	13,058	0	27,861	15,384	743,209	1,169	45	5,884	750,307
2022	19,047	630,346	1,706	10,621	52,315	13,772	0	28,594	10,966	767,366	942	49	5,410	773,766
2023	18,804	652,620	1,621	11,896	51,215	15,993	0	28,279	9,660	790,089	1,117	31	5,540	796,777
2024	18,947	746,639	1,802	12,963	65,788	15,699	0	29,914	2,434	894,187	1,786	0	4,921	900,894
2025	19,304	913,670	1,682	13,413	83,376	19,981	0	30,537	2,707	1,084,671	1,619	0	4,872	1,091,162
2024														
Oct	22,061	736,382	1,761	12,518	60,924	15,802	0	29,711	5,936	885,096	1,734	0	5,518	892,348
Nov	21,558	742,525	1,797	12,598	63,746	15,796	0	29,945	3,395	891,361	1,657	0	5,482	898,501
Dec	18,947	746,639	1,802	12,963	65,788	15,699	0	29,914	2,434	894,187	1,786	0	4,921	900,894
2025														
Jan	21,407	750,723	1,782	12,906	65,917	15,530	0	29,411	2,363	900,039	1,853	0	5,145	907,036
Feb	20,192	758,927	1,768	12,816	66,734	15,707	0	28,711	2,217	907,072	1,727	0	5,098	913,897
Mar	20,419	768,786	1,767	12,681	68,048	15,949	0	28,495	2,712	918,859	1,683	0	5,052	925,593
Apr	19,501	783,334	1,770	12,633	68,937	15,897	0	28,638	2,603	933,313	724	0	4,998	939,035
May	20,753	799,810	1,794	12,594	70,442	16,151	0	28,852	2,579	952,975	1,621	0	5,099	959,695
Jun	20,999	815,669	1,785	12,657	73,509	17,489	0	29,276	2,545	973,929	2,063	0	5,202	981,195
Jul	21,251	833,150	1,770	12,621	74,837	18,170	0	29,509	2,582	993,891	2,064	0	5,142	1,001,096
Aug	21,198	845,709	1,769	12,609	75,571	18,544	0	29,654	2,582	1,007,635	1,811	0	5,212	1,014,659
Sep	20,626	865,117	1,753	12,545	76,911	18,774	0	29,880	2,593	1,028,199	1,867	0	5,198	1,035,265
Oct	21,235	887,404	1,732	12,502	78,748	19,057	0	30,193	2,624	1,053,494	1,712	0	5,176	1,060,382
Nov	21,162	900,158	1,703	12,703	80,386	19,373	0	30,476	2,620	1,068,581	1,669	0	5,271	1,075,521
Dec	19,304	913,670	1,682	13,413	83,376	19,981	0	30,537	2,707	1,084,671	1,619	0	4,872	1,091,162
2026														
Jan	21,428	921,715	1,637	13,603	83,358	19,941	0	29,900	2,729	1,094,310	1,582	0	5,215	1,101,107
Feb	20,957	933,979	1,604	13,819	84,757	20,466	0	29,365	2,759	1,107,707	1,572	0	5,312	1,114,591
Mar	22,130	953,613	1,591	14,280	86,494	20,796	0	29,406	2,830	1,131,139	1,651	0	5,227	1,138,017
Apr	21,070	972,810	1,578	14,443	88,382	22,084	0	29,188	3,013	1,152,567	1,629	0	5,155	1,159,351
May	22,264	989,057	1,550	14,604	91,098	24,197	0	29,425	3,121	1,175,315	1,762	0	5,316	1,182,392
Jun	22,546	1,004,976	1,532	14,987	91,797	25,339	0	30,075	3,211	1,194,462	2,004	0	5,274	1,201,740
Jul	22,488	1,020,466	1,516	15,443	92,085	26,097	0	30,477	3,304	1,211,877	1,838	0	5,150	1,218,865
Aug	23,140	1,031,340	1,513	15,905	92,099	26,308	0	30,915	3,350	1,224,569	1,771	0	5,281	1,231,621
Sep	22,578	1,042,442	1,522	16,292	93,481	26,825	0	31,190	3,422	1,237,751	2,052	0	5,246	1,245,049

[1)] Since December 2014, the “Cash loans” category has been shown separately and is excluded from the “Other loans” category in the household sector. Revolving loans are shown under category "Other loans".

NOTES:

December 2016–February 2019 data were revised in April 2019 due to the reclassification of loans in case of one bank, resulting in a lower stock of liquidity and current assets loans and other loans, and a higher stock of investment loans.

FX-indexed and FX claims														TOTAL (14+28)		
Loans										Other claims						
Cash[1)]	Housing	Consumer	Liquidity and current assets	Investment	Exports	Imports	Credt cards[1)]	Other[1)]	Total (15 to 23)	Placements and deposits	Securities	Interest and fees	Total (24 to 27)			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
	161,974	19,214	12,111	22,774	2	69		113,892	330,035	1,671	0	1,612	333,319	428,179		2008
	190,458	28,863	13,679	25,855	3	83		97,104	356,045	2,072	0	2,138	360,256	462,345		2009
	254,988	31,342	12,809	30,147	1	38		79,313	408,639	2,087	0	2,660	413,386	571,204		2010
	274,693	26,635	12,389	28,334	17	32		58,363	400,463	2,200	0	3,109	405,771	601,743		2011
	307,369	21,619	16,043	29,118	2	59		43,928	418,138	2,372	0	3,530	424,040	652,685		2012
	313,005	17,895	16,645	31,629	1	17		33,192	412,383	2,498	0	3,421	418,302	673,666		2013
13,911	335,054	14,201	13,615	32,581	0	15	2,007	12,519	423,903	685	0	3,250	427,837	724,614		2014
10,697	344,694	11,422	14,661	35,292	0	20	1,935	11,341	430,061	695	0	3,106	433,862	759,050		2015
7,292	357,906	9,199	15,667	39,805	0	38	1,629	9,496	441,031	531	0	2,837	444,399	838,621		2016
4,022	354,604	8,174	13,571	46,520	0	26	1,333	6,365	434,616	386	0	1,346	436,348	904,192		2017
3,289	383,012	9,001	13,971	54,761	0	20	1,309	5,351	470,714	320	0	1,384	472,419	1,017,273		2018
2,895	399,838	10,448	14,907	60,934	0	14	1,380	4,675	495,091	150	0	1,006	496,247	1,111,321		2019
2,840	449,340	12,375	14,588	61,290	0	10	939	3,939	545,322	165	0	2,098	547,584	1,242,994		2020
2,900	527,257	13,558	16,072	57,564	0	9	967	3,632	621,960	158	0	1,782	623,900	1,374,207		2021
2,755	581,714	13,352	21,472	58,589	0	5	1,182	2,871	681,941	154	0	1,648	683,743	1,457,510		2022
2,724	574,011	14,274	22,585	58,226	0	0	1,338	2,036	675,193	190	0	1,687	677,070	1,473,847		2023
2,147	618,190	18,787	22,477	57,947	0	0	1,555	1,096	722,199	171	0	1,487	723,857	1,624,751		2024
2,341	737,703	23,643	21,389	61,157	0	0	1,778	824	848,835	157	0	1,346	850,338	1,941,500		2025
																2024
2,233	611,977	18,383	22,195	57,508	0	0	1,650	1,670	715,614	189	0	1,633	717,437	1,609,785	Oct	
2,169	616,730	18,560	22,464	57,811	0	0	1,632	1,147	720,513	204	0	1,796	722,514	1,621,014	Nov	
2,147	618,190	18,787	22,477	57,947	0	0	1,555	1,096	722,199	171	0	1,487	723,857	1,624,751	Dec	
																2025
2,096	622,745	18,804	22,059	58,060	0	0	1,634	1,061	726,459	153	0	1,546	728,158	1,635,195	Jan	
2,054	628,078	18,985	22,134	58,179	0	0	1,578	1,030	732,037	167	0	1,625	733,829	1,647,726	Feb	
2,001	634,484	19,452	23,206	58,664	0	0	1,539	882	740,227	151	0	1,516	741,894	1,667,487	Mar	
2,004	641,970	20,549	23,608	58,597	0	0	1,653	895	749,276	219	0	1,453	750,948	1,689,983	Apr	
1,966	652,219	21,230	23,686	58,641	0	0	1,688	871	760,302	227	0	1,503	762,031	1,721,726	May	
1,955	666,492	21,880	23,795	59,113	0	0	1,777	831	775,842	166	0	1,520	777,529	1,758,724	Jun	
1,931	676,267	22,371	23,174	58,888	0	0	1,919	819	785,370	157	0	1,452	786,978	1,788,075	Jul	
1,889	685,405	22,669	22,808	59,212	0	0	1,986	813	794,782	165	0	1,510	796,457	1,811,115	Aug	
1,905	700,864	22,955	22,508	59,525	0	0	1,937	886	810,580	190	0	1,503	812,272	1,847,537	Sep	
1,888	712,867	23,304	22,058	60,131	0	0	1,873	849	822,970	164	0	1,423	824,557	1,884,938	Oct	
2,114	724,610	23,471	21,895	60,780	0	0	1,876	841	835,587	187	0	1,540	837,315	1,912,835	Nov	
2,341	737,703	23,643	21,389	61,157	0	0	1,778	824	848,835	157	0	1,346	850,338	1,941,500	Dec	
																2026
2,460	745,710	23,659	20,799	60,842	0	0	1,866	817	856,154	164	0	1,456	857,773	1,958,880	Jan	
2,442	753,310	23,950	20,442	60,584	0	0	1,864	825	863,416	145	0	1,514	865,075	1,979,665	Feb	
2,444	764,617	25,100	20,578	60,475	0	0	1,830	744	875,789	128	0	1,437	877,354	2,015,371	Mar	
2,485	774,902	26,291	20,061	59,948	0	0	1,845	719	886,252	119	0	1,387	887,759	2,047,110	Apr	
2,458	785,937	27,103	19,650	59,917	0	0	1,903	655	897,623	126	0	1,491	899,240	2,081,632	May	
2,246	794,896	27,979	19,413	59,950	0	0	2,033	652	907,168	138	0	1,457	908,762	2,110,503	Jun	
2,232	808,057	28,788	19,116	60,142	0	0	2,155	643	921,132	144	0	1,385	922,661	2,141,526	Jul	
2,252	819,868	29,196	18,713	60,447	0	0	2,194	626	933,295	144	0	1,417	934,856	2,166,477	Aug	
1,875	831,912	29,819	18,648	61,304	0	0	2,154	622	946,334	138	0	1,430	947,902	2,192,951	Sep	

Table 1.1.17

Money Supply M1 by Sector

(In million dinars, end of period)

	Money supply M1							
	Other financial organizations	Local government	Public enterprises	Companies	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
2008	6,846	11,281	9,321	76,634	132,049	4,613	240,744	2008
2009	5,143	8,837	11,097	83,004	144,669	5,677	258,427	2009
2010	9,334	9,129	10,183	79,869	139,190	5,581	253,286	2010
2011	7,237	8,404	8,547	89,145	174,399	5,963	293,694	2011
2012	8,680	12,650	11,705	97,474	171,760	6,430	308,699	2012
2013	17,508	22,166	15,214	126,304	199,500	7,573	388,265	2013
2014	13,540	29,182	40,337	118,502	220,057	9,250	430,868	2014
2015	11,577	34,323	54,876	147,871	245,714	10,113	504,475	2015
2016	12,858	41,959	57,397	187,638	295,976	12,028	607,857	2016
2017	8,226	48,788	63,973	218,119	315,919	14,647	669,673	2017
2018	10,294	47,234	58,730	284,231	375,899	15,944	792,332	2018
2019	9,088	36,828	48,710	332,583	458,190	18,203	903,603	2019
2020	12,643	38,622	82,004	437,447	624,177	25,189	1,220,082	2020
2021	9,938	48,850	60,671	523,164	732,804	25,671	1,401,097	2021
2022	13,570	45,456	59,102	532,898	758,668	26,021	1,435,715	2022
2023	17,676	42,456	93,392	648,578	918,269	31,157	1,751,528	2023
2024	33,291	49,375	85,744	747,067	1,088,978	33,826	2,038,281	2024
2025	18,780	52,268	124,224	776,597	1,171,299	36,440	2,179,608	2025
2024								2024
Oct	22,879	43,544	87,143	678,734	957,260	33,937	1,823,497	Oct
Nov	21,573	43,825	90,517	699,071	976,517	33,956	1,865,459	Nov
Dec	33,291	49,375	85,744	747,067	1,088,978	33,826	2,038,281	Dec
2025								2025
Jan	25,182	43,303	94,146	695,232	1,022,290	33,556	1,913,711	Jan
Feb	23,111	42,815	71,843	653,786	1,039,018	34,332	1,864,904	Feb
Mar	25,018	45,760	81,841	672,556	1,031,190	34,781	1,891,147	Mar
Apr	21,172	47,651	80,469	646,251	1,078,309	36,170	1,910,022	Apr
May	22,720	50,302	81,450	667,361	1,064,267	36,472	1,922,572	May
Jun	24,086	54,039	73,939	714,528	1,076,240	35,572	1,978,404	Jun
Jul	21,666	50,952	79,543	714,258	1,105,067	37,027	2,008,513	Jul
Aug	21,302	54,339	79,845	738,901	1,117,529	37,792	2,049,709	Aug
Sep	22,655	53,960	101,623	743,636	1,132,894	38,104	2,092,873	Sep
Oct	22,118	49,969	73,419	759,382	1,125,766	37,685	2,068,338	Oct
Nov	23,097	49,714	77,184	778,304	1,128,943	37,675	2,094,916	Nov
Dec	18,780	52,268	124,224	776,597	1,171,299	36,440	2,179,608	Dec
2026								2026
Jan	23,010	43,675	98,596	737,898	1,115,675	37,521	2,056,375	Jan
Feb	21,624	45,685	109,609	709,428	1,133,482	38,282	2,058,110	Feb
Mar	21,897	43,641	107,397	729,670	1,126,840	39,171	2,068,616	Mar
Apr	20,306	44,207	107,996	690,066	1,163,388	38,940	2,064,902	Apr
May	22,068	47,263	97,005	725,757	1,158,896	39,667	2,090,657	May
Jun	23,001	46,963	89,676	732,186	1,172,995	39,289	2,104,111	Jun
Jul	26,201	46,345	95,031	706,607	1,208,761	40,041	2,122,987	Jul
Aug	25,055	48,413	111,699	759,931	1,213,272	40,577	2,198,945	Aug
Sep	26,539	49,144	107,326	784,474	1,291,810	41,150	2,300,443	Sep

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

Table 1.1.18

Money Supply M2 by Sector

(In million dinars, end of period)

	Money supply M2							
	Other financial organizations	Local government	Public enterprises	Companies	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
2008	42,881	24,067	25,376	152,961	142,624	7,116	395,025	2008
2009	39,252	25,177	29,376	177,587	157,069	8,307	436,768	2009
2010	27,981	18,654	27,395	175,575	152,549	8,341	410,495	2010
2011	34,435	19,240	32,399	199,101	193,753	8,986	487,914	2011
2012	33,426	25,279	22,831	199,967	189,390	9,823	480,717	2012
2013	36,249	32,919	27,923	205,612	233,172	11,693	547,566	2013
2014	27,597	39,917	58,206	216,711	258,114	13,343	613,888	2014
2015	31,017	40,085	77,702	248,540	291,078	14,054	702,475	2015
2016	29,722	46,982	88,148	282,155	346,341	14,960	808,309	2016
2017	30,364	54,952	93,164	309,997	365,409	18,122	872,007	2017
2018	35,502	52,788	82,583	390,818	436,363	19,773	1,017,826	2018
2019	53,591	46,995	63,840	461,170	537,191	23,808	1,186,596	2019
2020	59,909	47,120	95,864	602,564	716,722	31,619	1,553,797	2020
2021	70,866	62,738	77,672	685,615	836,479	34,628	1,767,998	2021
2022	69,839	63,757	80,006	774,027	854,359	34,558	1,876,546	2022
2023	92,834	55,609	136,940	900,212	1,054,781	40,618	2,280,993	2023
2024	140,005	60,842	127,470	1,036,046	1,276,518	44,485	2,685,365	2024
2025	136,049	66,711	148,897	1,098,936	1,374,908	48,625	2,874,126	2025
2024								2024
Oct	116,503	57,187	128,578	950,583	1,130,640	44,401	2,427,893	Oct
Nov	119,653	58,684	132,713	967,241	1,154,661	44,475	2,477,429	Nov
Dec	140,005	60,842	127,470	1,036,046	1,276,518	44,485	2,685,365	Dec
2025								2025
Jan	128,070	57,047	136,746	974,597	1,209,750	44,810	2,551,020	Jan
Feb	128,143	57,136	114,525	942,500	1,228,502	45,577	2,516,383	Feb
Mar	133,084	58,802	124,164	951,021	1,221,531	45,871	2,534,475	Mar
Apr	125,428	60,408	122,391	932,547	1,267,895	47,295	2,555,965	Apr
May	129,455	67,103	122,873	938,226	1,254,858	47,952	2,560,467	May
Jun	129,012	69,157	121,341	989,080	1,268,260	48,163	2,625,013	Jun
Jul	125,742	66,646	120,274	981,738	1,302,317	48,827	2,645,544	Jul
Aug	128,043	74,730	117,625	1,018,388	1,317,389	49,593	2,705,767	Aug
Sep	135,537	74,221	126,813	1,028,061	1,334,695	49,555	2,748,882	Sep
Oct	137,676	68,441	99,116	1,048,915	1,328,456	49,968	2,732,572	Oct
Nov	132,255	69,013	101,020	1,066,049	1,331,900	49,929	2,750,165	Nov
Dec	136,049	66,711	148,897	1,098,936	1,374,908	48,625	2,874,126	Dec
2026								2026
Jan	137,485	58,397	121,835	1,046,890	1,321,099	50,101	2,735,808	Jan
Feb	136,359	62,168	132,068	1,013,718	1,342,606	51,197	2,738,116	Feb
Mar	143,806	61,410	130,755	1,041,979	1,340,364	52,327	2,770,641	Mar
Apr	135,282	62,001	131,187	1,028,518	1,383,038	52,346	2,792,372	Apr
May	135,245	65,594	120,743	1,061,788	1,381,593	52,724	2,817,686	May
Jun	132,240	65,071	113,756	1,079,861	1,400,607	52,825	2,844,360	Jun
Jul	136,494	61,285	120,063	1,056,691	1,448,491	53,676	2,876,700	Jul
Aug	141,776	63,201	135,315	1,113,137	1,457,006	54,223	2,964,658	Aug
Sep	145,293	65,184	129,732	1,124,049	1,540,287	54,931	3,059,475	Sep

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

Table 1.1.19

Money Supply M3 by Sector

(In million dinars, end of period)

	Money supply M3							
	Other financial organizations	Local government	Public enterprises	Companies	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
2008	84,505	24,856	47,890	269,099	557,195	8,606	992,151	2008
2009	91,373	25,337	53,608	299,397	723,246	12,609	1,205,570	2009
2010	82,894	19,194	49,393	314,042	884,616	10,639	1,360,777	2010
2011	73,650	19,895	55,502	370,190	969,390	11,816	1,500,444	2011
2012	69,239	25,578	49,636	385,382	1,099,239	12,730	1,641,804	2012
2013	73,636	33,431	54,519	372,411	1,167,012	15,874	1,716,882	2013
2014	46,999	42,849	93,562	389,822	1,256,415	18,543	1,848,190	2014
2015	42,986	44,940	120,312	436,964	1,305,349	18,958	1,969,508	2015
2016	45,113	50,823	138,849	523,853	1,417,297	21,117	2,197,052	2016
2017	46,516	58,023	141,777	564,001	1,439,832	25,277	2,275,425	2017
2018	63,612	55,329	189,805	692,447	1,576,114	28,546	2,605,853	2018
2019	77,972	49,743	90,767	803,208	1,768,222	33,634	2,823,546	2019
2020	92,285	49,542	123,891	1,006,873	2,018,327	43,831	3,334,749	2020
2021	104,003	65,388	115,007	1,162,085	2,284,648	46,919	3,778,049	2021
2022	113,135	66,780	128,571	1,322,152	2,359,622	46,915	4,037,175	2022
2023	165,706	58,755	202,185	1,443,480	2,625,120	52,981	4,548,227	2023
2024	227,701	63,819	213,746	1,643,950	2,955,570	58,451	5,163,237	2024
2025	249,711	70,867	207,917	1,733,205	3,175,984	64,209	5,501,894	2025
2024								2024
Oct	203,997	60,179	226,423	1,545,492	2,790,194	58,552	4,884,837	Oct
Nov	202,245	61,706	212,338	1,599,075	2,817,589	58,786	4,951,738	Nov
Dec	227,701	63,819	213,746	1,643,950	2,955,570	58,451	5,163,237	Dec
2025								2025
Jan	220,982	60,048	233,933	1,596,574	2,903,392	58,815	5,073,745	Jan
Feb	221,152	60,127	199,163	1,561,205	2,937,495	60,083	5,039,224	Feb
Mar	230,104	61,748	199,784	1,564,933	2,937,717	60,914	5,055,200	Mar
Apr	224,435	63,216	196,624	1,528,221	2,992,062	63,000	5,067,559	Apr
May	232,322	69,884	197,166	1,545,160	2,992,379	63,641	5,100,552	May
Jun	241,465	71,925	193,510	1,596,365	3,011,026	63,734	5,178,024	Jun
Jul	250,885	69,482	188,116	1,587,094	3,056,016	64,442	5,216,036	Jul
Aug	251,588	77,975	189,624	1,648,614	3,074,887	65,326	5,308,014	Aug
Sep	254,149	77,474	189,226	1,650,091	3,101,136	66,690	5,338,765	Sep
Oct	256,465	71,751	159,935	1,694,314	3,103,088	66,474	5,352,027	Oct
Nov	250,047	72,276	163,410	1,729,786	3,106,819	65,901	5,388,239	Nov
Dec	249,711	70,867	207,917	1,733,205	3,175,984	64,209	5,501,894	Dec
2026								2026
Jan	258,823	62,524	179,098	1,738,206	3,144,744	65,622	5,449,017	Jan
Feb	258,046	66,327	199,028	1,720,815	3,180,564	67,054	5,491,835	Feb
Mar	266,584	65,526	210,545	1,726,779	3,186,917	67,783	5,524,134	Mar
Apr	260,849	66,089	191,340	1,720,540	3,246,551	67,924	5,553,293	Apr
May	269,272	69,440	183,237	1,753,813	3,257,877	67,716	5,601,355	May
Jun	264,740	68,259	189,637	1,766,359	3,289,797	67,542	5,646,334	Jun
Jul	275,537	64,492	212,066	1,733,866	3,348,886	68,753	5,703,601	Jul
Aug	287,497	66,453	221,983	1,805,425	3,363,921	69,351	5,814,631	Aug
Sep	289,455	68,300	210,830	1,810,900	3,465,114	70,832	5,915,431	Sep

NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/sekt_klasifikacija/, division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010). The criteria of ownership, control and management is used for classifying companies as a non-financial corporation or a public company. Therefore, at the end of 2014, loans to public non-financial corporations take up a larger share in total loans compared to the previous years.

Table 1.1.20

Household Savings

(In million dinars, end of period)

	Dinar savings			FX-indexed and foreign currency savings			Total savings (3+6)	
	Short-term	Long-term	Total (1+2)	Short-term	Long-term	Total (4+5)		
	1	2	3	4	5	6	7	
1999	2,783	369	3,152	100,830	9,883	110,713	113,865	1999
2000	2,823	444	3,267	163,160	26,976	190,136	193,403	2000
2001	6,909	642	7,551	214,207	46,454	260,661	268,212	2001
2002	9,688	1,078	10,766	326,557	55,044	381,601	392,367	2002
2003	9,554	735	10,289	363,704	51,152	414,856	425,144	2003
2004	2,783	369	3,152	100,830	9,883	110,713	113,865	2004
2005	2,823	444	3,267	163,160	26,976	190,136	193,403	2005
2006	6,909	642	7,551	214,207	46,454	260,661	268,212	2006
2007	9,688	1,078	10,766	326,557	55,044	381,601	392,367	2007
2008	9,554	735	10,289	363,704	51,152	414,856	425,144	2008
2009	11,463	713	12,176	500,735	65,666	566,401	578,577	2009
2010	9,478	3,635	13,113	614,494	117,821	732,315	745,428	2010
2011	16,126	2,946	19,072	571,060	204,859	775,920	794,992	2011
2012	15,816	1,347	17,162	731,821	178,496	910,317	927,479	2012
2013	30,554	2,781	33,336	740,952	193,224	934,176	967,512	2013
2014	34,189	3,599	37,788	778,064	220,506	998,571	1,036,359	2014
2015	34,173	10,816	44,989	701,015	313,630	1,014,645	1,059,635	2015
2016	43,019	7,232	50,251	861,522	209,548	1,071,070	1,121,321	2016
2017	42,850	6,584	49,433	888,893	185,586	1,074,480	1,123,913	2017
2018	52,458	7,940	60,397	938,040	201,778	1,139,817	1,200,215	2018
2019	56,632	22,314	78,946	969,088	261,997	1,231,085	1,310,032	2019
2020	73,788	18,705	92,493	1,104,673	196,985	1,301,657	1,394,150	2020
2021	83,794	19,846	103,640	1,277,306	170,898	1,448,204	1,551,844	2021
2022	76,002	19,672	95,673	1,337,411	167,870	1,505,281	1,600,954	2022
2023	97,238	39,225	136,464	1,282,117	288,270	1,570,387	1,706,851	2023
2024	159,732	27,734	187,466	1,521,599	157,527	1,679,126	1,866,592	2024
2025	177,433	25,944	203,376	1,702,682	98,626	1,801,308	2,004,685	2025
2024								2024
Oct	142,379	30,920	173,299	1,453,140	206,495	1,659,635	1,832,933	Oct
Nov	149,257	28,812	178,069	1,479,570	183,433	1,663,003	1,841,072	Nov
Dec	159,732	27,734	187,466	1,521,599	157,527	1,679,126	1,866,592	Dec
2025								2025
Jan	161,907	25,344	187,251	1,551,682	142,168	1,693,850	1,881,101	Jan
Feb	165,951	23,399	189,350	1,577,545	131,582	1,709,127	1,898,477	Feb
Mar	167,134	23,069	190,203	1,589,936	126,387	1,716,323	1,906,526	Mar
Apr	166,943	22,504	189,448	1,601,447	122,858	1,724,305	1,913,753	Apr
May	168,096	22,366	190,462	1,618,728	118,922	1,737,650	1,928,112	May
Jun	169,395	22,490	191,885	1,627,129	115,772	1,742,901	1,934,786	Jun
Jul	174,742	22,378	197,120	1,640,478	113,351	1,753,829	1,950,949	Jul
Aug	176,897	22,834	199,732	1,646,676	110,950	1,757,626	1,957,358	Aug
Sep	178,333	23,337	201,671	1,658,024	108,547	1,766,571	1,968,242	Sep
Oct	178,942	23,614	202,555	1,668,307	106,459	1,774,766	1,977,322	Oct
Nov	179,322	23,500	202,822	1,670,115	104,938	1,775,054	1,977,876	Nov
Dec	177,433	25,944	203,376	1,702,682	98,626	1,801,308	2,004,685	Dec
2026								2026
Jan	179,096	26,130	205,226	1,727,197	96,646	1,823,843	2,029,069	Jan
Feb	183,164	25,811	208,975	1,743,677	94,430	1,838,107	2,047,082	Feb
Mar	188,867	24,511	213,378	1,754,067	92,632	1,846,699	2,060,077	Mar
Apr	194,477	25,030	219,507	1,773,221	90,435	1,863,656	2,083,163	Apr
May	197,474	25,081	222,556	1,786,427	89,998	1,876,426	2,098,981	May
Jun	202,368	25,104	227,472	1,800,516	88,813	1,889,330	2,116,802	Jun
Jul	214,437	25,152	239,588	1,811,433	89,104	1,900,537	2,140,126	Jul
Aug	218,028	25,531	243,559	1,817,638	89,453	1,907,091	2,150,650	Aug
Sep	223,246	25,077	248,323	1,836,299	88,682	1,924,981	2,173,304	Sep

NOTE:

Short-term dinars savings are shown without the stocks expressed in transaction accounts of bank clients in dinars, while short-term foreign currency savings within demand deposits also include the stocks expressed in transaction accounts of bank clients in a foreign currency.

Table 1.1.21

Composition of Household Savings with Banks

(In million dinars, end of period)

	Dinar savings										
	Short-term						Long-term				Total (6+10)
	Demand deposits	Up to 1 month	Up to 3 months	Up to 6 months	Up to 1 year	Total (1 to 5)	Up to 2 years	Up to 5 years	Over 5 years	Total (7 to 9)	
	1	2	3	4	5	6	7	8	9	10	11
2008	3,057	622	1,646	1,468	2,761	9,554	248	448	39	735	10,289
2009	3,210	855	2,596	1,805	2,997	11,463	344	336	33	713	12,176
2010	3,030	686	1,592	1,463	2,707	9,478	3,232	282	122	3,635	13,113
2011	4,631	1,288	2,654	3,239	4,315	16,126	2,456	463	27	2,946	19,072
2012	4,608	1,016	2,957	2,327	4,907	15,816	707	620	19	1,347	17,162
2013	6,094	1,457	5,126	3,957	13,920	30,554	1,748	1,009	25	2,781	33,336
2014	7,503	1,396	4,810	4,710	15,771	34,189	1,598	1,958	43	3,599	37,788
2015	10,291	776	4,025	5,894	13,188	34,173	7,379	3,217	220	10,816	44,989
2016	13,377	464	4,959	4,721	19,498	43,019	3,055	3,317	860	7,232	50,251
2017	12,455	318	3,351	4,194	22,531	42,850	2,289	2,912	1,383	6,584	49,433
2018	15,853	306	2,991	4,789	28,519	52,458	2,054	4,230	1,655	7,940	60,397
2019	18,779	389	2,554	5,723	29,188	56,632	13,332	7,039	1,944	22,314	78,946
2020	24,598	371	3,279	5,578	39,961	73,788	7,586	8,959	2,160	18,705	92,493
2021	31,226	271	2,284	5,236	44,777	83,794	6,591	11,112	2,143	19,846	103,640
2022	25,160	174	2,643	4,717	43,306	76,002	5,763	12,062	1,848	19,672	95,673
2023	27,969	213	1,249	7,570	60,238	97,238	23,022	14,240	1,963	39,225	136,464
2024	40,434	226	3,169	16,289	99,614	159,732	10,059	15,312	2,363	27,734	187,466
2025	36,706	199	7,010	20,676	112,841	177,433	12,229	11,411	2,304	25,944	203,376
2024											
Oct	42,055	213	2,013	11,336	86,761	142,379	12,464	16,158	2,298	30,920	173,299
Nov	43,943	267	1,918	13,630	89,499	149,257	11,110	15,389	2,313	28,812	178,069
Dec	40,434	226	3,169	16,289	99,614	159,732	10,059	15,312	2,363	27,734	187,466
2025											
Jan	43,646	505	4,242	17,272	96,240	161,907	7,983	15,012	2,349	25,344	187,251
Feb	44,487	413	5,341	16,063	99,647	165,951	6,190	14,874	2,335	23,399	189,350
Mar	44,595	132	4,252	18,756	99,400	167,134	5,993	14,734	2,342	23,069	190,203
Apr	45,089	149	2,647	21,191	97,868	166,943	5,725	14,462	2,318	22,504	189,448
May	45,391	197	1,493	23,403	97,612	168,096	5,593	14,488	2,285	22,366	190,462
Jun	46,241	412	1,459	22,504	98,780	169,395	5,871	14,334	2,286	22,490	191,885
Jul	48,078	132	2,191	23,046	101,295	174,742	6,411	13,720	2,247	22,378	197,120
Aug	48,045	81	2,224	23,137	103,410	176,897	6,986	13,625	2,223	22,834	199,732
Sep	47,877	217	2,349	22,928	104,961	178,333	7,646	13,465	2,226	23,337	201,671
Oct	47,039	210	2,400	23,457	105,835	178,942	7,995	13,328	2,291	23,614	202,555
Nov	45,086	249	2,754	24,043	107,190	179,322	8,484	12,727	2,289	23,500	202,822
Dec	36,706	199	7,010	20,676	112,841	177,433	12,229	11,411	2,304	25,944	203,376
2026											
Jan	37,386	168	9,619	18,160	113,764	179,096	13,059	10,767	2,304	26,130	205,226
Feb	36,972	568	12,121	16,540	116,963	183,164	13,036	10,489	2,286	25,811	208,975
Mar	38,143	488	7,785	22,011	120,440	188,867	11,827	10,337	2,348	24,511	213,378
Apr	39,175	384	5,629	25,621	123,668	194,477	12,549	10,126	2,356	25,030	219,507
May	38,976	330	3,308	28,838	126,022	197,474	12,849	9,864	2,368	25,081	222,556
Jun	39,911	518	3,284	29,762	128,893	202,368	13,013	9,694	2,398	25,104	227,472
Jul	41,370	396	7,039	29,186	136,446	214,437	13,224	9,569	2,358	25,152	239,588
Aug	42,333	171	7,265	29,232	139,028	218,028	13,141	9,994	2,396	25,531	243,559
Sep	43,456	461	3,814	32,785	142,729	223,246	13,062	9,619	2,396	25,077	248,323

NOTE:

The table shows short-term dinar savings without the stocks expressed in transaction accounts of bank clients in dinars, while short-term foreign currency savings within demand deposits also include the stocks expressed in transaction accounts of bank clients in a foreign currency.

FX-indexed and foreign currency savings											Total savings (11+22)		
Short-term						Long-term				Total (17+21)			
Demand deposits	Up to 1 month	Up to 3 months	Up to 6 months	Up to 1 year	Total (12 to 16)	Up to 2 years	Up to 5 years	Over 5 years	Total (18 to 20)				
12	13	14	15	16	17	18	19	20	21	22	23		
108,059	4,546	36,278	72,764	142,057	363,704	13,574	19,671	17,906	51,152	414,856	425,144		2008
130,460	4,561	42,615	65,984	257,114	500,735	27,778	21,541	16,347	65,666	566,401	578,577		2009
146,943	4,199	43,361	72,948	347,044	614,494	79,076	25,377	13,368	117,821	732,315	745,428		2010
152,555	4,504	34,666	83,775	295,560	571,060	145,331	50,180	9,348	204,859	775,920	794,992		2011
189,867	6,676	54,056	64,901	416,321	731,821	75,012	95,440	8,044	178,496	910,317	927,479		2012
237,080	2,987	24,353	47,928	428,604	740,952	70,473	115,610	7,141	193,224	934,176	967,512		2013
323,497	3,236	24,774	52,263	374,294	778,064	73,815	138,363	8,329	220,506	998,571	1,036,359		2014
421,466	1,915	15,533	39,406	222,694	701,015	160,426	141,216	11,989	313,630	1,014,645	1,059,635		2015
570,114	1,309	14,103	26,688	249,308	861,522	74,709	120,340	14,498	209,548	1,071,070	1,121,321		2016
643,937	931	10,099	20,368	213,557	888,893	69,357	101,325	14,904	185,586	1,074,480	1,123,913		2017
713,704	863	8,691	16,939	197,843	938,040	69,842	117,147	14,789	201,778	1,139,817	1,200,215		2018
806,494	824	6,451	19,579	135,740	969,088	120,488	127,096	14,412	261,997	1,231,085	1,310,032		2019
895,124	806	6,337	13,007	189,399	1,104,673	66,859	116,580	13,546	196,985	1,301,657	1,394,150		2020
1,076,248	558	5,050	11,019	184,431	1,277,306	49,980	108,870	12,048	170,898	1,448,204	1,551,844		2021
1,084,220	522	4,510	8,842	239,317	1,337,411	50,178	107,865	9,827	167,870	1,505,281	1,600,954		2022
1,019,152	404	2,512	14,859	245,189	1,282,117	174,127	103,228	10,915	288,270	1,570,387	1,706,851		2023
1,081,131	345	3,310	47,109	389,704	1,521,599	66,252	82,502	8,774	157,527	1,679,126	1,866,592		2024
1,162,035	289	7,079	63,711	469,568	1,702,682	39,147	51,919	7,559	98,626	1,801,308	2,004,685		2025
													2024
1,077,735	369	2,911	26,807	345,318	1,453,140	107,325	89,946	9,225	206,495	1,659,635	1,832,933	Oct	
1,076,564	462	2,610	36,566	363,368	1,479,570	88,226	86,249	8,958	183,433	1,663,003	1,841,072	Nov	
1,081,131	345	3,310	47,109	389,704	1,521,599	66,252	82,502	8,774	157,527	1,679,126	1,866,592	Dec	
													2025
1,093,244	384	4,458	52,684	400,913	1,551,682	54,726	78,824	8,618	142,168	1,693,850	1,881,101	Jan	
1,107,515	503	5,009	53,207	411,310	1,577,545	46,096	76,958	8,528	131,582	1,709,127	1,898,477	Feb	
1,114,871	362	4,531	58,467	411,707	1,589,936	42,830	75,127	8,430	126,387	1,716,323	1,906,526	Mar	
1,120,591	491	3,129	64,655	412,580	1,601,447	40,422	74,116	8,320	122,858	1,724,305	1,913,753	Apr	
1,132,158	294	2,509	68,610	415,157	1,618,728	37,569	73,211	8,141	118,922	1,737,650	1,928,112	May	
1,139,230	319	2,597	67,224	417,759	1,627,129	35,341	72,312	8,118	115,772	1,742,901	1,934,786	Jun	
1,145,618	313	2,649	64,807	427,091	1,640,478	34,387	70,954	8,011	113,351	1,753,829	1,950,949	Jul	
1,149,525	217	2,592	65,601	428,741	1,646,676	33,676	69,301	7,973	110,950	1,757,626	1,957,358	Aug	
1,158,428	344	2,555	64,284	432,413	1,658,024	33,420	67,186	7,942	108,547	1,766,571	1,968,242	Sep	
1,168,882	271	2,587	64,511	432,056	1,668,307	33,775	64,784	7,901	106,459	1,774,766	1,977,322	Oct	
1,165,322	312	2,782	64,238	437,461	1,670,115	38,045	59,121	7,772	104,938	1,775,054	1,977,876	Nov	
1,162,035	289	7,079	63,711	469,568	1,702,682	39,147	51,919	7,559	98,626	1,801,308	2,004,685	Dec	
													2026
1,174,347	207	11,077	61,200	480,366	1,727,197	41,383	47,809	7,454	96,646	1,823,843	2,029,069	Jan	
1,182,460	289	13,215	59,341	488,373	1,743,677	41,592	45,455	7,383	94,430	1,838,107	2,047,082	Feb	
1,182,522	346	9,304	67,753	494,142	1,754,067	41,318	43,326	7,987	92,632	1,846,699	2,060,077	Mar	
1,193,714	318	5,174	73,556	500,458	1,773,221	40,791	42,205	7,439	90,435	1,863,656	2,083,163	Apr	
1,199,131	199	2,800	75,222	509,074	1,786,427	41,882	40,922	7,195	89,998	1,876,426	2,098,981	May	
1,205,348	232	2,686	72,710	519,540	1,800,516	41,956	39,604	7,253	88,813	1,889,330	2,116,802	Jun	
1,206,817	222	2,883	72,887	528,625	1,811,433	43,216	38,754	7,134	89,104	1,900,537	2,140,126	Jul	
1,205,398	192	2,979	74,594	534,475	1,817,638	43,784	38,567	7,102	89,453	1,907,091	2,150,650	Aug	
1,221,550	280	3,030	70,907	540,531	1,836,299	43,875	37,837	6,970	88,682	1,924,981	2,173,304	Sep	

2 Statistics of other financial intermediaries

Table 1.2.1

Balance Sheet of Financial Leasing Companies, by Sector

(In million dinars, end of period)

ASSETS

ASSETS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Currency	0.02	0.02	0.03	0.07	0.10	0.10	0.08	0.02	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transferable deposits	4,204.10	1,951.01	3,706.27	4,529.24	4,638.79	4,291.20	3,164.02	6,256.81	2,092.10	2,285.18	2,542.43	4,551.55	4,332.08	6,067.03	5,037.59	3,005.38	6,410.34	7,317.80
in dinars	1,609.81	904.53	2,915.09	2,225.86	2,156.85	3,588.37	1,760.55	2,466.02	1,459.09	1,584.72	2,264.22	3,422.54	4,069.08	3,974.06	4,722.05	2,490.33	4,135.99	3,281.98
in foreign currency	2,594.29	1,046.48	791.18	2,303.38	2,481.93	702.83	1,403.48	3,790.79	633.02	700.46	278.21	1,129.01	263.00	2,092.97	315.54	515.04	2,274.35	4,035.82
Other deposits	5,140.39	4,032.29	1,125.14	2,074.87	2,800.80	1,373.57	2,400.28	3,812.73	4,583.40	7,410.00	6,525.89	10,705.28	5,365.62	6,411.38	5,424.78	11,530.59	5,465.28	3,739.79
in dinars	812.82	749.62	361.24	1,653.18	2,392.13	363.71	2,064.56	1,673.77	3,390.08	3,562.27	3,271.62	4,150.69	3,001.27	2,011.61	1,964.21	6,548.87	2,649.91	3,273.04
in foreign currency	4,327.57	3,282.67	763.90	421.69	408.67	1,009.86	335.72	2,138.96	1,193.32	3,847.73	3,254.26	6,554.58	2,364.35	4,399.77	3,460.57	4,981.72	2,815.37	466.74
Debt securities	558.81	795.81	986.56	996.01	472.58	865.81	1,020.07	750.70	735.37	117.70								
short-term																		
in dinars																		
in foreign currency																		
long-term	558.81	795.81	986.56	996.01	472.58	865.81	1,020.07	750.70	735.37	117.70								
in dinars	558.81	795.81	986.56	996.01	472.58	865.81	1,020.07	750.70	735.37	117.70								
in foreign currency																		
Financial leasing, credit and loan receivables	62,107.90	64,278.33	62,382.84	63,750.21	69,691.10	80,275.84	96,468.09	105,167.68	116,690.86	135,565.12	154,421.02	185,262.55	192,330.13	201,495.23	202,182.19	206,751.84	209,560.84	220,095.66
short-term	4,302.21	4,151.41	1,119.76	1,361.59	738.25	678.09	590.96	809.37	654.61	1,178.16	1,042.89	1,369.05	1,089.68	1,342.35	1,232.90	1,338.34	1,626.98	2,022.05
in dinars	462.85	533.01	460.53	639.66	551.66	307.15	311.95	344.02	192.79	317.69	259.24	305.99	267.18	287.30	280.67	389.88	431.05	434.98
-non-financial corporations	184.40	237.39	185.18	368.00	124.59	150.98	161.00	206.47	116.20	186.57	112.91	155.79	122.83	144.42	156.90	168.22	205.42	192.88
-general government	0.12	0.01	0.03	0.02	0.13	0.27	0.16	0.36	0.26	0.11	0.00		0.00	0.11	1.50		10.36	11.89
-household sector	61.37	78.06	66.11	57.39	71.42	73.24	65.60	55.84	60.91	94.58	129.08	150.17	127.09	129.44	117.87	211.37	205.80	218.87
-non-financial corporations in bankruptcy	216.93	217.55	209.07	214.07	355.43	82.07	84.38	81.30	15.24	36.29	16.98		17.11	13.20	4.26	10.12	9.33	11.31
-other sectors	0.03	0	0.15	0.18	0.09	0.59	0.82	0.05	0.18	0.14	0.27	0.03	0.16	0.14	0.14	0.18	0.14	0.04
in foreign currency	3,839.36	3,618.40	659.23	721.93	186.59	370.94	279.01	465.35	461.82	860.47	783.65	1,063.05	822.50	1,055.05	952.23	948.46	1,195.93	1,587.07
-non-financial corporations	2,841.65	2,812.68	551.09	582.35	184.07	367.00	275.53	444.42	452.00	856.58	773.24	1,057.13	817.60	1,023.02	916.23	934.99	1,185.88	1,575.84
-general government	104.55	52.41																
-household sector	726.36	645.15	27.06	10.24	2.18	3.61	2.72	20.16	9.67	3.89	10.41	5.00	4.36	5.46	9.56	11.39	10.05	9.15
-non-financial corporations in bankruptcy	156.15	92.23	79.86	129.34	0.33	0.34	0.77	0.77						26.44	26.44	2.08		2.08
-other sectors	10.65	15.93	1.22						0.15			0.92	0.53	0.14				
long-term	57,805.69	60,126.92	61,263.08	62,388.62	68,952.85	79,597.75	95,877.13	104,358.31	116,036.25	134,386.96	153,378.13	183,893.50	191,240.45	200,152.88	200,949.29	205,413.50	207,933.86	218,073.61
in dinars	1,010.68	830.44	662.22	937.95	1,116.45	725.15	595.87	647.29	517.88	941.01	950.15	2,037.33	2,621.72	3,426.54	3,499.22	3,159.97	3,087.85	3,220.23
-non-financial corporations	936.19	767.59	600.56	878.58	704.85	569.88	449.67	493.55	378.04	732.47	753.40	1,633.01	2,228.57	2,902.67	2,952.41	2,598.09	2,552.23	2,722.72
-general government	5.41	2.27	0.81		19.65	13.86	10.14	7.41	4.11	0.60				10.30	9.72	12.84	13.79	
-household sector	51.43	45.42	43.9	45.57	35.58	29.99	27.64	38.09	28.35	105.62	96.53	404.05	391.93	512.39	529.20	527.34	488.56	462.95
-non-financial corporations in bankruptcy	17.65	14.96	16.81	13.79	356.37	111.43	108.43	108.23	107.38	102.32	100.23	0.25	0.21	0.25	3.23	17.32	29.19	29.19
-other sectors		0.20	0.14	0.00		0.00		0.01				0.01	1.01	0.93	4.67	4.38	4.09	5.36
in foreign currency	56,795.01	59,296.48	60,600.86	61,450.67	67,836.40	78,872.60	95,281.26	103,711.02	115,518.37	133,445.96	152,427.98	181,856.17	188,618.73	196,726.34	197,450.07	202,253.52	204,846.01	214,853.38
-non-financial corporations	47,689.26	49,765.27	50,881.77	52,883.72	58,984.70	68,587.74	81,399.37	88,115.54	98,582.44	115,885.47	133,247.82	159,740.25	165,352.16	172,431.16	172,337.17	169,996.04	172,318.57	180,938.54
-general government	285.86	162.60	149.02	143.66	146.71	163.32	1,628.57	1,453.46	1,067.33	170.60	200.19	225.91	288.03	265.65	309.06	6,426.01	6,281.49	5,963.06
-household sector	5,555.44	6,293.88	6,350.79	6,325.96	7,223.01	9,210.68	11,584.59	13,527.40	15,264.95	16,811.61	18,334.93	20,334.93	20,882.62	21,669.77	22,266.56	23,005.71	23,452.38	25,147.16
-non-financial corporations in bankruptcy	2,810.45	2,716.31	2,919.13	1,823.49	1,152.46	553.48	422.77	417.82	450.98	398.50	425.04	1,138.02	1,447.62	1,235.84	1,224.37	1,281.78	1,267.76	1,237.30
-other sectors	454.00	358.42	300.15	273.84	329.52	357.39	245.96	196.80	152.67	179.78	219.99	417.06	648.30	1,123.92	1,312.91	1,543.99	1,525.81	1,567.33
Unquoted shares							0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
in dinars							0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
-non-financial corporations							0.23	0.23	0.23									
-other sectors										0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Other equity	0.57	0.48	2.64	0.88	0.88	0.88	0.88	0.48	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
in dinars	0.57	0.48	2.64	0.88	0.88	0.88	0.88	0.48	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
-non-financial corporations	0.04	0.04	0.04	0.04	0.04	0.04	0.44	0.04										
-financial auxiliaries	0.44	0.44	2.60	0.84	0.84	0.84	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
-rest of the world	0.09																	
in foreign currency																		
-non-financial corporations																		
-financial auxiliaries																		
-rest of the world																		
Trade credits and advances	371.22	373.93	243.88	627.76	704.19	475.81	197.67	329.47	269.75	430.43	380.62	916.41	637.46	1,499.64	776.13	1,060.66	1,251.30	870.43
in dinars	365.78	330.22	86.96	163.08	132.44	257.22	96.10	222.05	140.83	277.67	112.83	561.08	439.69	947.09	519.43	491.81	878.49	582.22
-non-financial corporations	362.14	329.39	83.95	162.68	94.68	256.80	81.38	221.51	140.19	276.11	109.70	492.28	434.63	941.56	513.74	486.40	872.75	575.90
-other sectors	3.64	0.83	3.01	0.40	37.76	0.43	14.72	0.54	0.64	1.56	3.13	68.80	5.06	5.52	5.69	5.41	5.73	6.32
in foreign currency	5.44	43.71	156.92	464.68	571.75	218.59	101.56	107.42	128.92	152.76	267.79	355.33	197.78	552.55	256.70	568.86	372.81	288.21
-non-financial corporations	5.44	43.71	156.92	464.68	510.92	218.59	101.56	107.42	127.96	134.17	262.72	338.37	172.96	522.61	231.06	539.61	340.72	253.93
-other sectors					60.83				0.96	18.59	5.08	16.96	24.82	29.94	25.64	29.25	32.09	34.28
Other accounts receivable	6,240.63	7,007.82	7,426.08	5,814.76	4,440.70	3,849.03	3,816.70	4,010.50	4,017.35	3,909.02	4,300.03	1,863.90	2,063.54	2,439.00	2,567.07	2,753.42	2,537.32	2,759.46
in dinars	1,337.24	1,155.16	1,294.99	1,009.09	730.23	815.47	641.62	915.82	954.57	1,046.88	1,380.11	1,456.20	1,704.07	2,036.55	2,203.63	2,189.28	2,081.00	2,322.56
-non-financial corporations	946.56	836.83	786.07	677.03	471.62	581.74	390.12	481.87	399.94	516.37	728.68	683.48	880.95	1,138.32	1,206.38	1,141.26	973.10	1,230.26
-general government	270.74	211.31	393.55	188.03	131.43	142.26	143.82	82.77	71.41	197.61	187.12	324.19	353.97	423.86	495.67	431.28	502.60	547.59
-household sector	6.02	10.26	11.32	10.79	10.21	14.63	22.09	25.07	29.52	164.29	207.05	262.30	262.47	262.31	252.90	312.92	301.54	301.00
-other sectors	113.92	96.76	104.05	133.24	116.97	76.84	85.59	326.11	453.71	168.62	257.25	186.22	206.69	212.06	248.68	303.83	303.76	243.71
in foreign currency	4,903.39	5,852.66	6,131.09	4,805.67	3,710.48	3,033.56	3,175.08	3,094.68	3,062.77	2,862.14	2,919.92	407.70	359.47	402.45	363.44	564.14	456.33	436.89
-non-financial corporations	4,321.97	5,430.65	5,685.08	4,595.06	3,465.06	2,779.11	2,937.50	2,892.93	2,886.11	2,789.68	2,877.13	245.49	198.08	226.04	177.82	318.52	281.95	251.16
-general government	12.92	0.26	2.91	2.97	2.80	0.00		0.04	0.10	0.00	0.10	0.13	0.16	0.27	0.10		0.10	0.10
-household sector	249.72	240.49	238.10	147.94	146.13	143.01	136.01	134.52	122.46	20.22	19.89	18.72	34.00	17.82	24.00	25.52	28.37	48.23
-other sectors	318.78	181.26	205.01	59.70	96.48	111.43	101.57	67.20	54.09	52.24	22.79	143.35	127.23	158.33	161.52	220.10	145.91	137.41
Non-financial assets	2,660.64	1,985.89	1,589.91	1,202.88	1,064.40	931.97	1,245.14	1,338.80	1,357.72	1,781.96	3,321.52	5,497.09	6,301.73	7,300.82	8,290.18	9,068.36	9,631.69	10,297.23
TOTAL ASSETS	**81,284.28**	**80,425.58**	**77,463.35**	**78,996.69**	**83,813.53**	**92,064.20**	**108,313.16**	**121,667.43**	**129,747.25**	**151,500.08**	**171,492.17**	**208,797.44**	**211,031.23**	**225,213.76**	**224,278.60**	**234,170.91**	**234,857.44**	**245,081.03**

NOTES:

Sector classification: non-financial corporations, National Bank of Serbia, banks, investment funds, other financial intermediaries other than insurance companies and pension funds, financial auxiliaries, holding companies, insurance companies, pension funds, general government, household sector, non-profit institutions serving households, financial sector in bankruptcy, non-financial corporations in bankruptcy and rest of the world.

Non-financial corporations include public enterprises and other non-financial corporations.

General government includes central government bodies and organisations, local government units and social security funds.

Household sector includes natural persons, entrepreneurs and registered agricultural estates.

Financial instruments in foreign currency include FX-indexed and FX-denominated financial instruments.

LIABILITIES

LIABILITIES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Credits and loans	59,804.35	56,993.63	50,434.44	55,485.71	64,528.33	75,619.83	91,947.20	104,498.76	111,259.29	130,774.68	147,812.82	184,097.46	185,340.77	198,488.13	197,046.00	206,204.87	205,862.10	215,261.07
short-term	3,761.08	2,582.08	2,680.21	6,400.35	9,263.54	6,794.21	8,061.82	2,485.59	10,296.17	19,773.74	23,121.19	20,420.95	20,556.11	11,569.80	10,943.39	12,734.44	10,762.74	11,040.75
in dinars	40.13	0.17	798.98	0.11	99.22	95.87					0.42							
-non-financial corporations																		
-banks	40.13	0.17	798.98	0.11	99.22	95.87					0.42							
-general government																		
-rest of the world																		
-other sectors																		
in foreign currency	3,720.95	2,581.91	1,881.24	6,400.24	9,164.32	6,698.34	8,061.82	2,485.59	10,296.17	19,773.74	23,120.77	20,420.95	20,556.11	11,569.80	10,943.39	12,734.44	10,762.74	11,040.75
-non-financial corporations							4.15											
-banks	3,720.95	2,581.91	1,878.69	6,399.06	9,089.59	6,698.34	5,176.64	2,485.59	7,944.53	10,848.40	6,614.39	3,280.45	6,325.94	1,596.54	969.52	2,756.13	774.99	2,230.02
-general government																		
-rest of the world			2.55	1.18	74.73		2,881.02		2,351.64	8,925.34	16,506.39	17,140.49	14,230.17	9,973.26	9,973.88	9,978.31	9,987.75	8,810.73
-other sectors																		
long-term	56,043.27	54,411.55	47,754.23	49,085.37	55,264.79	68,825.63	83,885.38	102,013.17	100,963.12	111,000.94	124,691.63	163,676.52	164,784.66	186,918.32	186,102.60	193,470.44	195,099.37	204,220.32
in dinars	2.41	1.96	1.11	5.62	0.56	0.11												
-non-financial corporations																		
-banks	2.41	1.96	1.11	5.62	0.56													
-general government																		
-rest of the world						0.11												
-other sectors																		
in foreign currency	56,040.86	54,409.59	47,753.12	49,079.75	55,264.24	68,825.52	83,885.38	102,013.17	100,963.12	111,000.94	124,691.63	163,676.52	164,784.66	186,918.32	186,102.60	193,470.44	195,099.37	204,220.32
-non-financial corporations	11.46	36.29	27.97	24.69			16.26	6.34										
-banks	5,703.40	3,625.67	5,867.28	6,043.40	6,108.20	9,288.32	11,367.05	14,990.97	6,203.81	20,302.56	27,883.31	41,454.82	41,508.56	49,783.41	44,564.81	45,477.88	48,801.05	53,265.34
-general government	761.20	420.26	124.93															
-rest of the world	49,564.80	50,327.37	41,732.95	43,011.66	49,156.04	59,537.20	72,502.07	87,015.86	94,759.32	90,698.38	96,808.32	122,221.70	123,276.09	137,134.92	141,537.79	147,992.56	146,298.31	150,954.97
-other sectors																		
Capital and provisions	5,983.51	2,396.31	7,818.60	8,364.36	8,643.84	8,621.45	8,376.86	8,291.84	9,116.54	10,956.28	12,761.70	15,418.58	16,010.32	16,432.93	16,896.65	17,246.28	17,810.93	18,245.90
-of which:																		
Shares	80.20	80.20	80.20	80.20	118.20													
in dinars	80.20	80.20	80.20	80.20	118.20													
-banks	20.50	20.50	20.50	20.50	58.50													
-rest of the world	59.70	59.70	59.70	59.70	59.70													
-other sectors																		
Other equity	5,011.18	7,238.25	6,699.87	6,910.78	5,085.16	4,763.61	4,849.02	4,966.61	4,966.61	4,966.61	5,915.92	5,949.54	5,949.54	5,460.03	5,460.03	5,460.19	6,450.01	6,450.01
in dinars	5,011.18	7,238.25	6,699.87	6,910.78	5,085.16	4,763.61	4,849.02	4,966.61	4,966.61	4,966.61	5,915.92	5,949.54	5,949.54	5,460.03	5,460.03	5,460.19	6,450.01	6,450.01
-non-financial corporations		3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
-banks	1,754.47	1,799.81	1,805.34	1,918.79	1,918.87	1,793.18	1,798.03	1,798.03	1,798.03	1,798.03	2,243.67	2,577.41	2,577.42	2,577.41	2,577.42	2,577.58	2,577.58	2,577.58
-holding companies	3.25																	
-household sector	67.62	67.62	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52	67.52
-rest of the world	3,185.84	5,367.57	4,823.76	4,921.21	3,095.52	2,899.66	2,980.21	3,097.81	3,097.81	3,097.81	3,601.48	3,301.35	3,301.35	2,811.84	2,811.84	2,811.84	3,801.66	3,801.66
-other sectors																		
in foreign currency																		
-non-financial corporations																		
-banks																		
-holding companies																		
-household sector																		
-rest of the world																		
-other sectors																		
Trade credits and advances	131.68	141.97	165.37	180.94	158.75	258.99	310.24	590.23	765.29	897.79	619.86	980.46	742.95	831.97	892.00	1,066.44	946.56	976.85
in dinars	97.55	139.80	164.70	180.12	158.25	258.37	308.49	464.25	675.69	704.84	434.60	747.03	590.18	687.40	721.81	874.48	717.24	739.24
-non-financial corporations	84.49	120.53	146.43	164.05	128.40	217.88	267.79	395.70	560.60	609.30	357.89	632.40	473.39	510.66	550.71	648.54	591.40	605.15
-other sectors	13.06	19.27	18.28	16.07	29.85	40.49	40.70	68.55	115.09	95.54	76.71	114.63	116.79	176.74	171.10	225.94	125.84	134.09
in foreign currency	34.13	2.17	0.67	0.82	0.51	0.62	1.75	125.98	89.60	192.95	185.26	233.43	152.77	144.56	170.19	191.96	229.32	237.61
-non-financial corporations	33.41	1.67	0.21	0.62	0.39	0.38	0.98	21.12	33.46	93.01	51.57	153.23	111.37	105.14	132.54	155.14	194.28	208.64
-other sectors	0.72	0.50	0.46	0.20	0.11	0.25	0.77	104.86	56.14	99.95	133.69	80.20	41.40	39.42	37.65	36.82	35.04	28.97
Other accounts payable	1,542.88	1,395.36	1,845.90	2,239.18	1,331.79	1,136.26	1,216.72	921.25	1,373.60	1,417.66	2,417.40	2,519.88	2,959.63	3,162.10	2,873.24	2,868.03	3,096.46	3,069.93
in dinars	1,324.49	535.81	1,030.75	2,002.00	1,162.90	939.25	1,064.75	753.75	1,158.60	1,029.26	1,723.93	1,986.58	2,410.01	2,702.37	2,362.94	2,362.67	2,577.18	2,519.60
-non-financial corporations	1,022.88	367.19	633.75	1,048.16	881.67	631.85	870.01	528.36	836.77	602.92	1,018.61	1,300.57	1,423.80	1,968.32	1,595.60	1,634.25	1,711.87	1,698.25
-general government	176.09	68.58	106.84	75.62	87.13	128.78	72.01	96.12	185.73	224.31	380.47	181.90	483.57	209.23	161.41	216.24	364.58	359.65
-household sector	92.44	66.50	133.07	176.40	150.21	145.49	93.67	102.22	101.35	121.14	177.35	275.06	279.36	273.55	309.08	373.27	385.76	350.66
-other sectors	32.88	33.54	157.09	701.82	43.90	33.13	28.78	27.05	34.75	80.90	147.50	229.05	223.28	251.27	296.85	138.92	114.97	111.04
in foreign currency	218.39	859.55	815.15	237.18	168.88	197.01	151.97	167.49	215.00	388.40	693.47	533.30	549.63	459.73	510.30	505.36	519.28	550.33
-non-financial corporations	109.82	756.27	696.43	107.89	61.55	77.64	72.65	68.41	128.25	149.65	284.07	240.92	216.99	243.62	248.48	264.88	288.93	293.52
-rest of the world	97.94	81.43	108.17	113.96	81.15	92.38	52.04	64.90	38.82	165.33	237.56	183.17	227.78	126.31	138.03	128.34	124.60	138.99
-other sectors	10.63	21.85	10.55	15.33	26.19	26.99	27.27	34.18	47.94	73.41	171.84	109.20	104.85	89.80	123.79	112.14	105.74	117.82
Other liabilities[1)]	13,821.86	19,498.31	17,199.03	12,726.50	9,150.82	6,427.66	6,462.15	7,365.36	7,232.52	7,453.67	7,880.38	5,781.06	5,977.57	6,298.65	6,570.71	6,785.30	7,141.39	7,527.28
TOTAL LIABILITIES	**81,284.28**	**80,425.58**	**77,463.35**	**78,996.69**	**83,813.53**	**92,064.20**	**108,313.16**	**121,667.43**	**129,747.25**	**151,500.08**	**171,492.17**	**208,797.44**	**211,031.23**	**225,213.76**	**224,278.60**	**234,170.91**	**234,857.44**	**245,081.03**

[1)] Other liabilities include provisions for losses and accumulated depreciation.

NOTES:

Sector classification: non-financial corporations, National Bank of Serbia, banks, investment funds, other financial intermediaries other than insurance companies and pension funds, financial auxiliaries, holding companies, insurance companies, pension funds, general government, household sector, non-profit institutions serving households, financial sector in bankruptcy, non-financial corporations in bankruptcy and rest of the world.

Non-financial corporations include public enterprises and other non-financial corporations.

General government includes central government bodies and organisations, local government units and social security funds.

Household sector includes natural persons, entrepreneurs and registered agricultural estates.

Financial instruments in foreign currency include FX-indexed and FX-denominated financial instruments.

Table 1.2.2

Balance Sheet of Factoring Companies, by Sector

(In million dinars, end of period)

ASSETS

ASSETS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Currency	0.13	0.16	0.11	0.12	0.08	1.60	14.52	0.57	13.04	22.76	23.81	25.33	45.40	146.79	89.10	107.54	28.70	63.59	45.03
in dinars	0.07	0.12	0.09	0.10	0.06	1.60	14.52	0.57	13.04	22.76	23.81	25.33	45.40	146.79	89.10	107.54	28.70	61.91	41.13
in foreign currency	0.06	0.04	0.03	0.02	0.02													1.68	3.90
Transferable deposits	1,448.12	1,066.41	1,180.70	1,319.07	1,947.12	780.65	548.01	590.38	1,201.91	1,435.24	1,305.47	949.11	1,658.95	1,659.19	2,138.59	1,839.93	2,406.29	1,353.92	1,422.07
in dinars	1,040.57	616.56	716.51	506.02	1,011.98	511.44	194.33	251.61	824.70	741.81	674.41	595.89	1,446.77	1,249.65	1,460.29	1,244.07	1,776.28	977.52	1,237.17
in foreign currency	407.55	449.86	464.19	813.05	935.14	269.21	353.67	338.77	377.21	693.43	631.06	353.22	212.17	409.54	678.30	595.86	630.02	376.39	184.90
Other deposits	1,360.23	2,444.59	290.60	359.69	287.53	487.40	492.40	623.40	237.77	230.97	232.88	228.24	248.33	792.48	570.02	568.40	543.55	1,022.35	417.26
in dinars	25.00	194.57	10.00		235.92	435.79	440.79	571.79	237.77	230.97	232.88	210.67	236.63	437.76	411.14	544.09	337.04	203.67	203.70
in foreign currency	1,335.23	2,250.02	280.60	359.69	51.61	51.61	51.61	51.61				17.58	11.70	354.72	158.88	24.30	206.51	818.68	213.56
Debt securities	108.51	5.00	2,006.42	776.52	842.58	845.13	2,018.45	2,100.96	2,837.84	2,724.51	1,995.43	1,251.97	1,201.72	814.49	979.33	1,113.70	1,201.93	889.91	738.89
short-term	108.51	5.00	56.86	100.64	70.41	70.77	119.23	172.18	56.33	53.61	29.67	18.36	33.93	30.60					
in dinars	108.51	5.00	56.86	57.65	43.61	57.69	101.71	130.23	24.42	21.06									
-non-financial corporations	108.51	5.00	56.86	57.65	43.61	57.69	101.71	130.23	24.42	21.06									
-other sectors																			
in foreign currency				42.99	26.80	13.08	17.52	41.95	31.91	32.55	29.67	18.36	33.93	30.60					
-non-financial corporations				42.99	26.80	13.08	17.52	41.95	31.91	32.55	29.67	18.36	33.93	30.60					
long-term			1,949.56	675.88	772.17	774.36	1,899.22	1,928.78	2,781.51	2,670.90	1,965.76	1,233.61	1,167.80	783.89	979.33	1,113.70	1,201.93	889.91	738.89
in dinars					350.80	338.37	1,392.63	1,676.44	2,529.21	2,607.80	1,074.22	852.80	782.38	783.89	776.50	776.50	776.50		738.89
-general government					350.80	338.37	1,392.63	1,676.44	2,529.21	2,607.80	1,074.22	852.80	782.38	783.89	776.50	776.50	776.50		738.89
in foreign currency			1,949.56	675.88	421.37	435.99	506.59	252.34	252.30	63.10	891.55	380.81	385.42		202.83	337.20	425.43	889.91	
-general government			1,949.56	675.88	421.37	435.99	506.59	252.34	252.30	63.10	891.55	380.81	385.42		202.83	337.20	425.43	889.91	
Factoring, credit and loan receivables	25,644.17	24,897.51	21,788.11	23,921.71	20,339.14	19,137.88	23,453.47	24,195.55	13,453.78	15,713.03	16,366.61	15,129.34	14,899.32	14,985.06	15,266.88	16,639.12	17,732.64	19,100.25	21,389.70
in dinars	4,117.17	4,401.59	4,967.06	6,675.98	7,575.65	9,964.89	13,290.51	14,156.16	5,203.92	6,791.35	7,708.27	7,912.60	8,077.01	7,928.96	8,986.23	10,474.55	12,030.55	12,840.14	14,676.55
-non-financial corporations	2,335.80	2,509.51	3,475.14	4,962.37	5,721.20	7,917.65	11,288.33	12,202.49	3,184.28	4,739.04	6,197.41	7,368.75	7,548.56	7,394.62	8,328.00	9,720.42	11,146.35	11,941.81	13,761.68
-other financial intermediaries	3.80	3.50						36.00	16.86	14.55									
-general government			0.09	0.02									0.10	0.12		24.72	25.52	36.20	
-household sector		2.43	4.94	6.41	4.94	0.84	0.04	0.03	0.89	3.08	5.31	7.11	18.11	23.98	52.14	51.52	46.55	44.10	78.17
-non-financial corporations in bankruptcy	1,777.57	1,886.16	1,486.89	1,707.17	1,849.51	2,046.40	2,002.14	1,917.64	2,001.89	2,034.68	1,505.55	536.74	510.24	510.24	606.09	677.90	812.14	818.03	836.70
in foreign currency	21,527.00	20,495.91	16,821.05	17,245.73	12,763.49	9,172.99	10,162.96	10,039.39	8,249.86	8,921.68	8,658.33	7,216.74	6,822.31	7,056.10	6,280.65	6,164.57	5,702.09	6,260.11	6,713.15
-non-financial corporations	20,691.54	20,188.61	16,799.07	16,117.98	12,762.84	9,172.57	10,152.85	10,004.05	8,249.56	8,867.46	8,653.44	7,203.00	6,811.28	7,025.59	5,959.71	5,963.42	5,135.79	5,512.47	6,020.31
-other financial intermediaries	213.62													8.09	12.15	5.10		26.24	5.01
-general government	200.71	84.54	7.06												30.60				
-household sector	10.32	29.89	14.92	0.66	0.65	0.42	0.42	0.30	0.30	0.30									
-non-financial corporations in bankruptcy	397.65	186.23		1,127.09															
-rest of the world	13.16	6.65					9.69	35.04		53.92	4.89	13.74	11.03	22.42	278.19	196.06	566.30	721.39	687.83
Listed shares	1,662.78	1,243.05	79.68	6.78	4.87	4.87	4.87	4.87	0.88	24.23									
in dinars	29.78	58.86	10.06	6.56	4.81	4.81	4.81	4.81	0.88	24.23									
in foreign currency	1,633.00	1,184.19	69.63	0.22	0.06	0.06	0.06	0.06	0.00										
Unlisted shares	0.07	0.15	23.14	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94								
in dinars	0.07	0.15	23.14	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94								
in foreign currency																			
Other equity	111.73	169.15	21.41	21.41	21.41	0.05	93.95	93.93	234.93	442.83	483.83	483.83	480.33	480.33	480.35	480.35	480.32	480.32	480.32
in dinars	111.73	163.63	21.41	21.41	21.41	0.05	93.95	93.93	234.93	442.83	483.83	483.83	480.33	480.33	480.35	480.35	480.32	480.32	480.32
in foreign currency		5.52																	
Investment fund shares/units						85.91	31.05	5.75	21.14	0.03	30.04	124.29	207.52	15.37	155.20	181.48	9.44	212.99	347.85
in dinars			24.20	22.56	7.51	85.91	31.05	5.75	21.14	0.03	30.04	124.29	207.52	15.37	155.20	181.48	9.44	212.99	347.85
in foreign currency																			
Financial derivatives			1,057.04	1,062.88	1,259.93														
in foreign currency			1,057.04	1,062.88	1,259.93														
Trade credits and advances	90.17	95.01	25.17	14.59	607.92	41.02	828.71	657.72	1,508.94	558.98	587.84	567.03	801.80	1,109.32	1,190.26	1,124.97	732.63	813.23	1,186.65
in dinars	85.55	89.49	18.13	3.62	33.71	38.64	827.03	654.63	1,505.31	547.52	417.35	424.57	526.05	776.92	786.84	811.08	386.54	589.80	729.12
-non-financial corporations	83.81	89.33	18.09	3.60	33.31	36.15	826.87	654.27	1,366.46	411.60	415.73	422.37	523.85	776.83	786.75	809.55	384.63	587.20	726.68
-other sectors	1.74	0.16	0.03	0.02	0.40	2.49	0.16	0.36	138.85	135.92	1.62	2.21	2.20	0.09	0.09	1.53	1.90	2.60	2.44
in foreign currency	4.62	5.52	7.05	10.97	574.21	2.38	1.68	3.09	3.63	11.46	170.50	142.46	275.75	332.41	403.42	313.89	346.09	223.43	457.53
-non-financial corporations	4.47	5.37	6.99	10.58	574.21	2.38	1.68	2.21	3.63	11.46	152.90	121.86	252.60	308.84	379.20	290.49	257.68	200.27	437.69
-other sectors	0.15	0.15	0.06	0.39				0.88			17.60	20.60	23.15	23.57	24.22	23.40	88.41	23.16	19.83
Other accounts receivable	1,326.07	1,311.05	2,098.07	2,058.46	933.11	958.55	858.41	559.19	679.23	1,001.15	1,382.89	1,509.03	2,899.51	2,788.67	2,856.53	2,822.18	2,966.27	3,067.23	3,295.08
in dinars	290.83	458.67	822.97	994.81	561.54	616.37	521.98	406.82	405.79	749.94	1,115.35	1,236.59	1,725.84	1,591.23	1,623.00	1,593.68	1,731.60	1,826.59	2,011.04
-non-financial corporations	156.08	256.13	637.10	717.34	319.38	330.87	233.14	278.67	258.14	620.50	1,006.48	1,080.52	1,373.00	1,267.77	1,336.74	1,361.76	1,605.63	1,604.59	1,780.55
-general government	103.30	185.09	165.25	183.40	231.24	282.75	277.76	125.37	132.54	126.48	105.67	141.54	202.67	169.56	140.99	145.73	63.56	66.97	75.54
-other sectors	31.45	17.45	20.62	94.07	10.92	2.75	11.06	2.78	15.11	2.96	3.20	14.52	150.18	153.89	145.28	86.18	62.41	155.03	154.96
in foreign currency	1,035.24	852.38	1,275.10	1,063.65	371.57	342.17	336.43	152.37	273.44	251.21	267.54	272.44	1,173.67	1,197.44	1,233.53	1,228.50	1,234.67	1,240.65	1,284.04
-non-financial corporations	946.03	618.23	1,011.01	796.07	91.12	341.98	5.31	25.23	273.44	249.21	265.54	270.44	1,171.67	1,195.44	1,227.14	1,220.64	1,232.65	1,238.63	1,281.87
-rest of the world	85.06	200.35	243.40	246.70	258.82	0.05	330.95	127.14		2.00	2.00	2.00	2.00	2.00	2.00	2.02	2.02	2.02	2.17
-other sectors	4.15	33.80	20.69	20.88	21.63	0.14	0.17								4.39	5.84			
Non-financial assets	1,390.64	1,330.45	190.10	210.51	258.16	260.00	333.93	366.18	428.54	584.75	776.16	1,324.64	1,891.59	2,013.97	2,006.05	2,275.85	2,409.99	2,607.77	2,914.78
TOTAL ASSETS	**33,142.61**	**32,562.53**	**28,784.76**	**29,790.24**	**26,525.30**	**22,619.00**	**28,693.71**	**29,214.44**	**20,633.94**	**22,754.42**	**23,200.90**	**21,592.82**	**24,334.48**	**24,805.67**	**25,732.31**	**27,153.52**	**28,511.75**	**29,611.56**	**32,237.63**

NOTES:

Sector classification: non-financial corporations, National Bank of Serbia, banks, investment funds, other financial intermediaries other than insurance companies and pension funds, financial auxiliaries, holding companies, insurance companies, pension funds, general government, household sector, non-profit institutions serving households, financial sector in bankruptcy, non-financial corporations in bankruptcy and rest of the world.

Non-financial corporations include public enterprises and other non-financial corporations.

Government includes central government bodies and organisations, local government units and social insurance funds.

Household sector includes natural persons, entrepreneurs and registered agricultural estates.

Financial instruments in foreign currency include FX-indexed and FX-denominated financial instruments.

LIABILITIES

LIABILITIES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025				2026	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Loans and deposits	15,799.56	15,290.45	10,976.83	9,854.70	5,470.39	1,764.47	3,732.96	3,823.60	3,576.52	5,236.72	6,173.59	6,985.24	8,377.03	8,889.29	9,038.72	8,929.92	9,214.25	9,819.30	11,312.78
short-term	13,167.19	12,856.14	8,534.35	8,241.82	5,210.79	1,303.94	1,274.15	1,403.83	1,313.30	2,673.79	2,979.86	3,666.88	3,479.85	3,979.39	4,719.04	5,438.94	6,002.39	6,414.92	6,506.04
in dinars	2,352.14	2,864.23	343.86	406.56	997.93	487.90	432.21	455.37	209.51	700.53	1,143.11	1,584.50	1,714.88	1,812.29	2,293.34	3,276.88	3,729.68	4,165.11	3,503.85
-non-financial corporations	379.19	566.95	238.95	218.32	52.25	263.04	59.30	107.13	79.48	542.56	893.06	1,234.19	1,059.92	1,124.85	1,468.55	1,339.42	1,566.05	1,811.76	1,989.39
-banks	306.91	309.90	101.50	170.36	20.40	117.50	267.00	201.00		14.40	28.00	0.04	10.00	51.87	75.57	1,074.90	1,170.71	1,304.78	292.78
-rest of the world	1,653.76	1,943.95			922.05														
-other sectors	12.28	43.42	3.41	17.88	3.23	107.36	105.91	147.24	130.03	143.57	222.05	350.27	644.96	635.56	749.22	862.57	992.92	1,048.57	1,221.68
in foreign currency	10,815.05	9,991.91	8,190.48	7,835.26	4,212.86	816.04	841.94	948.46	1,103.79	1,973.26	1,836.75	2,082.38	1,764.96	2,167.10	2,425.70	2,162.06	2,272.71	2,249.81	3,002.19
-non-financial corporations	380.69	616.67	184.87	501.97	776.89	617.17	567.85	796.47	804.22	1,092.93	1,173.56	1,267.90	928.83	1,057.95	1,126.71	1,001.13	826.89	897.23	1,045.37
-banks	629.51	308.72	333.54	296.41				0.02		41.16	17.66	152.19	23.40	246.89	284.91	283.43	439.05	394.62	921.84
-rest of the world	9,643.63	9,000.59	7,643.29	6,865.57	3,292.32	105.91	68.69		121.50	243.00	11.73	0.00	60.38	60.38	60.38	60.38	100.48	55.12	113.85
-other sectors	161.22	65.93	28.78	171.31	143.65	92.96	205.40	151.97	178.07	596.17	633.80	662.29	752.35	801.88	953.70	817.12	906.29	902.84	921.14
long-term	2,632.37	2,434.31	2,442.48	1,612.88	259.60	460.53	2,458.81	2,419.77	2,263.22	2,562.92	3,193.73	3,318.36	4,897.19	4,909.90	4,319.67	3,490.98	3,211.86	3,404.38	4,806.74
in dinars	409.63	675.53	749.93	476.63	259.60	250.00	250.65	295.62	271.00	412.35	444.76	532.56	2,016.33	2,031.83	1,304.57	1,169.92	525.01	542.85	1,937.00
-non-financial corporations	118.11	169.86	273.30		9.60		0.65	0.62	21.00	134.35	174.05	437.03	453.51	430.27	138.21	126.92	52.27	81.95	85.50
-banks	291.52	505.67	226.63	226.63				45.00		28.00	18.52	95.53	128.36	117.08	150.49	153.41	331.52	326.17	1,360.40
-general government			250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00		1,286.95	1,286.95	701.88	701.88	0.00	0.00	0.00
-other sectors											2.20		147.51	197.53	313.98	187.72	141.23	134.74	491.10
in foreign currency	2,222.74	1,758.78	1,692.55	1,136.25		210.53	2,208.16	2,124.15	1,992.22	2,150.57	2,748.97	2,785.81	2,880.86	2,878.08	3,015.11	2,321.06	2,686.85	2,861.53	2,869.74
-non-financial corporations	69.29		0.33				98.66	99.11	99.95	54.51	106.93	47.82	0.00	127.43	127.43	127.44	141.32	186.45	186.71
-rest of the world	1,792.06	1,396.35	1,230.65	1,098.30		210.53	2,109.50	2,025.01	1,892.27	2,081.26	2,047.76	1,885.41	1,880.31	1,667.21	1,666.86	1,601.05	1,995.86	1,948.78	1,801.65
-banks											564.76	650.69	990.59	1,074.31	1,212.64	336.24	291.57	444.14	349.56
-other sectors	361.39	362.43	461.57	37.95				0.03		14.80	29.52	201.88	9.96	9.13	8.18	256.32	258.10	282.17	531.82
Capital and provisions	7,811.17	5,596.02	8,369.58	7,939.28	8,560.53	8,891.79	9,138.52	9,386.51	10,375.72	11,080.36	10,014.26	10,708.31	10,985.98	11,082.12	11,692.09	13,096.43	13,347.08	13,866.27	14,406.98
-of which:																			
Unlisted shares	5,512.40	5,512.40	5,512.40	5,816.79	5,816.79	6,050.85	6,050.85	6,050.85	6,972.91	6,972.84	6,217.18	7,536.07	6,569.33	6,569.33	7,154.06	7,154.06	8,000.41	6,943.83	6,943.83
in dinars	5,512.40	5,512.40	5,512.40	5,816.79	5,816.79	6,050.85	6,050.85	6,050.85	6,932.84	6,932.84	6,217.18	7,496.07	6,529.33	6,529.33	7,114.06	7,114.06	7,960.41	6,903.83	6,903.83
-general government	5,512.40	5,512.40	5,512.40	5,816.79	5,816.79	6,050.85	6,050.85	6,050.85	6,932.84	6,932.84	6,217.18	7,496.07	6,529.33	6,529.33	7,114.06	7,114.06	7,960.41	6,903.83	6,903.83
in foreign currency									40.07	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
-rest of the world									40.07	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Other equity	1,434.59	1,535.61	995.73	1,003.52	955.98	1,066.79	1,175.81	1,190.59	867.24	1,315.57	1,389.36	1,507.60	1,661.02	1,826.22	1,700.38	2,907.56	3,229.55	3,635.47	3,705.08
in dinars	1,093.65	1,171.64	620.83	628.62	640.83	721.33	830.36	845.52	821.37	1,200.89	1,274.67	1,392.92	1,546.34	1,711.54	1,585.66	2,792.84	3,114.86	3,520.79	3,590.40
-non-financial corporations	126.70	169.43	97.60	121.72	292.43	432.05	542.26	508.56	404.38	368.96	245.45	296.76	394.19	432.28	392.28	392.28	303.01	382.07	453.05
-banks	81.45	83.21	104.33	104.33															
-household sector	176.47	191.09	56.26	54.25	128.66	123.48	106.25	118.25	131.45	252.87	319.76	306.48	283.08	278.20	254.66	1,434.93	1,748.46	1,984.86	2,000.87
-rest of the world	709.03	709.04	272.14	281.93	219.74	105.80	105.80	105.80		41.06	88.20	88.20	128.20	128.20	128.20	128.20	183.07	223.07	223.07
-other sectors		18.86	90.50	66.39		60.00	76.05	112.91	285.54	538.00	621.26	701.48	740.88	872.87	810.53	837.44	880.32	930.79	913.42
in foreign currency	340.94	363.97	374.90	374.90	315.15	345.46	345.46	345.07	45.87	114.68	114.68	114.68	114.68	114.68	114.72	114.72	114.68	114.68	114.68
-rest of the world	340.81	363.89	351.96	351.96	292.21	322.52	322.52	299.20											
-other sectors	0.13	0.08	22.94	22.94	22.94	22.94	22.94	45.87	45.87	114.68	114.68	114.68	114.68	114.68	114.72	114.72	114.68	114.68	114.68
Trade credits and advances	1,285.01	1,323.15	146.21	178.91	88.42	155.66	90.52	151.74	94.26	221.02	206.32	495.23	579.90	518.28	608.25	651.65	516.11	756.37	1,034.23
in dinars	15.12	67.29	118.99	151.15	85.85	127.48	88.41	151.08	93.70	220.33	204.85	473.10	563.22	504.23	595.80	640.57	484.00	738.82	1,001.16
-non-financial corporations	14.95	67.27	118.97	146.28	85.76	127.48	88.41	151.08	93.68	220.30	204.85	473.10	560.72	496.30	593.11	637.70	478.35	737.61	998.78
-other sectors	0.17	0.02	0.02	4.87	0.09				0.02	0.03		0.00	2.51	7.93	2.69	2.88	5.65	1.21	2.39
in foreign currency	1,269.89	1,255.86	27.22	27.76	2.57	28.19	2.11	0.66	0.56	0.68	1.47	22.13	16.68	14.05	12.45	11.08	32.11	17.55	33.07
-rest of the world	1,255.62	1,253.10	2.39	5.37	1.21	1.16	2.09	0.54	0.56	0.68	1.47	0.55	1.96	1.19	1.45	0.69	21.48	8.29	14.74
-other sectors	14.27	2.76	24.83	22.39	1.36	27.03	0.02	0.12				21.59	14.72	12.86	11.00	10.39	10.63	9.26	18.33
Other accounts payable	1,624.82	1,638.03	1,140.04	2,577.43	3,454.90	530.56	1,290.44	1,671.80	1,763.67	1,233.61	1,379.54	1,770.86	2,545.11	2,567.82	2,636.85	2,639.44	2,553.46	2,389.80	2,721.95
in dinars	1,380.94	1,434.01	939.10	2,404.23	3,275.64	339.86	1,102.86	1,550.02	1,637.29	948.19	1,212.49	1,607.16	2,426.31	2,385.92	2,483.42	2,533.17	2,452.59	2,308.59	2,358.87
-non-financial corporations	1,057.54	1,134.80	768.84	1,271.19	993.31	306.85	1,039.89	1,441.27	1,544.76	756.40	994.52	1,205.70	2,011.79	2,159.09	2,198.78	2,271.56	2,221.34	2,104.81	2,159.53
-general government	302.62	264.19	24.93	917.31	2,248.04	3.97	9.45	4.95	13.72	143.71	146.95	134.91	123.84	125.28	117.40	121.43	129.27	120.20	121.81
-other sectors	20.79	35.02	145.33	215.73	34.29	29.04	53.52	103.80	78.81	48.08	71.02	266.55	290.68	101.55	167.23	140.18	101.99	83.58	77.52
in foreign currency	243.88	204.02	200.94	173.20	179.26	190.71	187.58	121.78	126.38	285.41	167.06	163.70	118.80	181.90	153.43	106.27	100.87	81.21	363.08
-non-financial corporations	223.54	196.08	200.94	172.52	178.89	187.69	185.99	119.36	124.02	244.66	151.82	152.21	109.59	165.82	144.26	97.10	92.82	64.50	355.71
-other sectors	20.34	7.93		0.68	0.37	3.02	1.59	2.42	2.36	40.75	15.24	11.49	9.21	16.08	9.17	9.17	8.05	16.71	7.37
Other liabilities[1)]	6,622.06	8,714.89	8,152.10	9,239.90	8,951.09	11,276.52	14,441.27	14,180.79	4,823.77	4,982.71	5,427.19	1,633.17	1,846.46	1,748.16	1,756.41	1,836.07	2,880.86	2,779.82	2,761.68
TOTAL LIABILITIES	**33,142.62**	**32,562.53**	**28,784.76**	**29,790.22**	**26,525.33**	**22,619.00**	**28,693.71**	**29,214.44**	**20,633.94**	**22,754.42**	**23,200.90**	**21,592.82**	**24,334.48**	**24,805.67**	**25,732.31**	**27,153.52**	**28,511.75**	**29,611.56**	**32,237.63**

[1)] Other liabilities include provisions for losses and accumulated depreciation.

NOTES:
Sector classification: non-financial corporations, National Bank of Serbia, banks, investment funds, other financial intermediaries other than insurance companies and pension funds, financial auxiliaries, holding companies, insurance companies, pension funds, general government, household sector, non-profit institutions serving households, financial sector in bankruptcy, non-financial corporations in bankruptcy and rest of the world.

Non-financial corporations include public enterprises and other non-financial corporations.

Government includes central government bodies and organisations, local government units and social insurance funds.

Household sector includes natural persons, entrepreneurs and registered agricultural estates.

Financial instruments in foreign currency include FX-indexed and FX-denominated financial instruments.

Table 1.2.3.

Balance Sheet of Investment Funds, by Sector

(In million dinars, end of period)

ASSETS

ASSETS	2013 Q4		2014 Q4		2015 Q4		2016 Q4		2017 Q4		2018 Q4		2019 Q4		2020 Q4		2021 Q4		2022 Q4	
	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds
Currency																				
Transferable deposits	770.15	111.23	2,245.77	147.16	5,697.37	305.52	7,495.32	217.54	7,333.38	344.18	1,624.86	319.03	1,862.57	419.14	4,613.33	350.31	12,812.29	536.72	1,654.26	539.05
in dinars	98.52	74.47	557.60	58.80	1,507.05	85.36	1,007.28	91.82	818.35	55.52	571.84	89.99	741.24	67.77	607.58	30.46	557.87	45.71	997.98	21.87
in foreign currency	671.64	36.76	1,688.17	88.36	4,190.32	220.17	6,488.03	125.72	6,515.03	288.65	1,053.02	229.04	1,121.33	351.37	4,005.75	319.85	12,254.42	491.01	656.29	517.18
Other deposits	2,070.94		2,785.70		5,686.21		6,037.63	7.20	9,767.32	5.41	17,200.13	188.56	28,707.76	420.62	31,387.32	597.93	44,271.27	713.96	40,426.94	413.04
in dinars	1,698.28		2,107.10		5,664.98		5,390.05	7.20	6,885.49	3.04	9,748.66	3.00	18,949.82	9.05	20,679.61	10.03	27,525.33	12.00	15,289.94	98.04
in foreign currency	372.67		678.59		21.23		647.58		2,881.83	2.37	7,451.47	185.56	9,757.94	411.57	10,707.72	587.90	16,745.94	701.96	25,137.00	315.00
Debt securities	1,449.47	73.23	3,080.87	48.12	4,288.67	313.94	5,725.91	568.61	5,705.43	749.37	5,485.40	788.75	7,834.76	1,553.19	9,116.34	1,673.79	11,259.50	2,232.91	12,559.78	2,299.11
short-term	16.76	14.67			19.66										44.38	1.19		0.60	2.11	
in dinars	15.23				19.66										44.38					
-general government	15.23				19.66										44.38					
-other sectors																				
in foreign currency	1.53	14.67														1.19		0.60	2.11	
-general government	1.53	14.67														1.19		0.60	2.11	
-other sectors																				
long-term	1,432.70	58.56	3,080.87	48.12	4,269.02	313.94	5,725.91	568.61	5,705.43	749.37	5,485.40	788.75	7,834.76	1,553.19	9,071.96	1,672.60	11,259.50	2,232.31	12,557.67	2,299.11
in dinars	955.31		2,083.36		2,763.80	10.83	2,833.73	5.28	2,685.67	19.90	2,492.07	40.47	4,308.61	41.27	5,781.82	23.58	9,560.90	319.35	9,873.59	257.22
-general government	878.68		2,083.36		2,763.80	10.83	2,833.73	5.28	2,685.67	19.90	2,492.07	40.47	4,308.61	41.27	5,781.82	23.58	9,560.90	319.35	9,873.59	257.22
-other sectors	76.63																			
in foreign currency	477.39	58.56	997.51	48.12	1,505.21	303.11	2,892.17	563.33	3,019.75	729.47	2,993.33	748.27	3,526.15	1,511.92	3,290.14	1,649.02	1,698.60	1,912.96	2,684.08	2,041.88
-general government	477.39	45.24	997.51	44.18	1,505.21	55.57	2,892.17	18.22	3,019.75	31.23	2,993.33	249.16	3,526.15	1,089.54	3,290.14	1,280.05	1,698.60	1,823.13	2,684.08	1,923.34
-other sectors		13.32		3.95		247.54		545.11		698.24		499.11		422.38		368.97		89.83		118.54
Shares		825.44		942.57		735.06		983.36		1,294.58		1,731.10		3,061.93		3,455.24		5,329.65		4,267.87
in dinars		261.35		270.77		175.48		166.78		145.44		85.41		46.69		19.14		17.82		19.89
-non-financial corporations		218.05		223.13		151.07		158.19		137.46		81.84		46.69		19.14		17.82		19.89
-banks		43.30		47.63		24.42		8.59		7.98		3.57								
-other sectors																				
in foreign currency		564.09		671.80		559.57		816.58		1,149.14		1,645.69		3,015.24		3,436.10		5,311.83		4,247.98
-rest of the world		564.09		671.80		559.57		816.58		1,149.14		1,645.69		3,015.24		3,436.10		5,311.83		4,247.98
-other sectors																				
Other equity																				
in dinars																				
-non-financial corporations																				
-rest of the world																				
in foreign currency																				
-non-financial corporations																				
-rest of the world																				
Investment fund shares/units	16.62	93.30		105.93	38.96	55.71	2.93	81.55	14.92	76.47	17.11	157.96	24.01	457.34	41.95	423.41	1.17	298.72	0.11	416.26
in dinars	16.62	48.98		56.64	38.96	49.05	2.93	81.55	14.92	76.47	17.11	65.92	24.01		41.95	5.66	1.17	9.11	0.11	7.28
-money market funds	16.62	8.81		3.87	38.96	9.11	2.93	30.56	14.92	29.55	17.11	19.77	24.01		41.95	5.66	1.17	1.10	0.11	0.00
-other investment funds		40.17		52.77		39.93		50.98		46.92		46.15				0.00		8.01		7.28
in foreign currency		44.32		49.29		6.66						92.04		457.34		417.75		289.61		408.99
-money market funds																				
-rest of the world		44.32		49.29		6.66						92.04		457.34		417.75		289.61		408.99
Other accounts receivable	0.18	2.33	134.32	8.01		7.49		2.79		2.12	30.31	79.85	111.47	4.30	114.77	3.50	107.45	5.32	214.39	2.42
in dinars	0.18	2.26		8.01		7.18		2.79		2.12	30.31	2.50	111.47	1.40	114.77	0.20	94.04	0.01	116.84	0.04
-non-financial corporations		1.08		6.83		2.19		1.28					0.14	1.37	0.14	0.17				
-general government		1.17				1.17		1.17		1.17		1.17								
-household sector																				
-other sectors	0.18	0.01		1.18		3.81		0.34		0.95	30.31	1.33	111.33	0.03	114.63	0.03	94.04	0.01	116.84	0.04
in foreign currency		0.07	134.32			0.32						77.35	0.00	2.90		3.30	13.41	5.31	97.56	2.38
Non-financial assets																				
TOTAL ASSETS	**4,307.37**	**1,105.53**	**8,246.66**	**1,251.79**	**15,711.22**	**1,417.72**	**19,261.78**	**1,861.04**	**22,821.04**	**2,472.13**	**24,357.81**	**3,265.26**	**38,540.57**	**5,916.52**	**45,273.72**	**6,504.18**	**68,451.68**	**9,117.28**	**54,855.48**	**7,937.74**

NOTES:

Sector classification: non-financial corporations, National Bank of Serbia, banks, investment funds, other financial intermediaries other than insurance companies and pension funds, financial auxiliaries, holding companies, insurance companies, pension funds, general government, household sector, non-profit institutions serving households, financial sector in bankruptcy, non-financial corporations in bankruptcy and rest of the world.

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Household sector includes natural persons, entrepreneurs and registered agricultural estates.

Financial instruments in foreign currency include FX-indexed and FX-denominated financial instruments.

ASSETS

2023		2024		2025								2026			
Q4		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds
5,417.80	425.19	5,895.40	773.52	7,134.90	2,281.29	5,351.04	1,965.82	5,148.14	2,475.54	4,874.70	4,661.40	5,996.34	2,254.13	7,877.49	3,505.95
4,020.15	123.67	3,792.65	365.07	4,755.81	1,349.07	2,603.29	689.18	3,950.60	809.54	2,888.13	1,953.04	4,294.00	660.64	5,174.77	996.20
1,397.65	301.52	2,102.75	408.45	2,379.09	932.22	2,747.75	1,276.64	1,197.54	1,666.01	1,986.57	2,708.36	1,702.34	1,593.49	2,702.71	2,509.75
77,366.19	491.51	117,554.32	282.86	121,416.76	3,520.17	138,311.23	2,279.98	151,196.67	1,756.84	158,256.53	3,598.78	162,073.29	2,152.71	166,468.50	2,613.81
27,683.25	101.54	50,038.21	95.01	52,236.51	3,332.00	58,436.83	1,861.00	62,741.01	1,521.00	62,041.15	3,246.93	58,963.75	1,095.73	60,002.44	1,205.11
49,682.95	389.97	67,516.11	187.85	69,180.25	188.17	79,874.40	418.98	88,455.67	235.84	96,215.38	351.85	103,109.54	1,056.98	106,466.06	1,408.70
11,371.16	2,530.17	39,671.47	4,490.04	47,637.15	8,305.31	53,006.49	7,013.97	55,040.14	9,585.79	52,028.44	11,817.43	43,110.13	13,713.71	39,409.42	12,656.00
	0.02	20,199.28	2.36	29,155.23	100.83	32,390.54	63.17	32,426.49	63.87	26,626.72	64.72	11,436.07	10.43	10,587.05	363.93
	0.02			3,422.80	91.00	3,739.17	45.97	3,767.00	46.44	3,795.20	46.96	301.89	10.43	236.27	0.07
	0.02			3,422.80	91.00	3,739.17	45.97	3,767.00	46.44	3,795.20	46.96	301.89	10.43	236.27	0.07
		20,199.28	2.36	25,732.42	9.83	28,651.37	17.21	28,659.49	17.44	22,831.52	17.76	11,134.18	0.00	10,350.78	363.86
		1.67	2.36	1.44	9.83	1.47	17.21	5.17	17.44	1.54	17.76	2.32	0.00	1,573.31	363.86
		20,197.61		25,730.98		28,649.90		28,654.32		22,829.98		11,131.86		8,777.48	
11,371.16	2,530.15	19,472.19	4,487.69	18,481.93	8,204.48	20,615.95	6,950.80	22,613.66	9,521.92	25,401.72	11,752.71	31,674.07	13,703.29	28,822.38	12,292.08
7,233.36	152.45	8,591.47	70.79	5,983.09	483.62	5,832.79	1,429.05	6,999.77	1,790.00	8,842.07	2,282.87	11,709.56	1,757.73	11,037.32	1,612.40
7,233.36	152.45	7,083.97	70.79	4,475.29	463.52	4,325.31	776.81	5,492.29	1,348.14	7,213.84	1,548.74	8,199.38	1,005.79	7,526.26	936.15
		1,507.50		1,507.80	20.10	1,507.48	652.24	1,507.48	441.86	1,628.23	734.13	3,510.18	751.93	3,511.06	676.25
4,137.80	2,377.70	10,880.72	4,416.90	12,498.84	7,720.86	14,783.16	5,521.75	15,613.89	7,731.91	16,559.65	9,469.84	19,964.51	11,945.56	17,785.06	10,679.68
4,137.80	2,245.73	10,880.72	4,261.69	12,498.84	7,566.98	14,783.16	5,325.10	15,613.89	7,386.42	16,559.65	8,814.52	19,964.51	11,163.98	17,785.06	9,882.35
	131.97		155.21		153.88		196.65		345.50		655.32		781.58		797.33
	5,490.34		5,852.27		12,558.94		13,166.60		14,834.20		20,782.68	327.22	24,315.70	335.15	28,990.58
	23.23		25.15		52.28		53.03		79.78		141.13	327.22	563.28	335.15	578.27
	23.23		25.15		52.28		53.03		79.78		141.13	327.22	563.28	335.15	578.27
	5,467.11		5,827.12		12,506.66		13,113.57		14,754.42		20,641.55		23,752.42		28,412.31
	5,467.11		5,827.12		11,971.11		12,863.77		14,300.00		19,295.89		21,445.90		25,205.08
					535.55		249.81		454.43		1,345.66		2,306.52		3,207.23
					706.89		888.40		1,183.36		1,487.90		1,561.29		1,656.15
					43.65		49.51		61.23		164.09		185.81		185.81
					43.65		49.51		61.23		164.09		185.81		185.81
					663.24		838.89		1,122.14		1,323.80		1,375.48		1,470.34
					282.83		320.35		467.81		510.01		445.35		445.35
					380.41		518.54		654.33		813.79		930.13		1,024.99
0.11	469.43	0.36	1,809.75	0.36	4,255.09	0.36	5,842.85	0.37	6,175.89	0.37	7,783.10	0.37	8,494.71	0.38	10,034.12
0.11	7.48	0.21	7.76	0.21	0.00	0.21	0.00	0.22	0.00	0.22	0.00	0.22	0.00	0.22	0.00
0.11		0.21		0.21		0.21		0.22		0.22		0.22		0.22	
	7.48		7.76												
	461.94	0.15	1,801.99	0.15	4,255.09	0.15	5,842.85	0.15	6,175.89	0.15	7,783.10	0.15	8,494.71	0.15	10,034.12
		0.15		0.15		0.15		0.15		0.15		0.15		0.15	
	461.94		1,801.99		4,255.09		5,842.85		6,175.89		7,783.10		8,494.71		10,034.12
552.61	10.43	1,172.09	6.10	1,239.49	431.31	1,285.19	542.18	1,357.14	584.58	1,422.94	571.99	1,504.13	597.11	1,381.06	897.57
344.08	0.10	699.35	0.29	749.36	9.96	804.18	58.28	813.01	6.17	830.34	10.13	824.35	3.26	752.48	13.48
	0.03		0.03		0.43		55.52		1.21		0.57		0.61		8.22
							0.00								1.11
344.08	0.07	699.35	0.26	749.36	9.53	804.18	2.76	813.01	4.96	830.34	9.57	824.35	2.65	752.48	4.15
208.53	10.34	472.74	5.81	490.13	421.35	481.02	483.90	544.13	578.41	592.60	561.85	679.78	593.85	628.58	884.09
					30.12		32.59		32.59		28.82		28.82		28.82
94,707.88	**9,417.07**	**164,293.63**	**13,214.54**	**177,428.66**	**32,089.11**	**197,954.31**	**31,732.37**	**212,742.46**	**36,628.79**	**216,582.97**	**50,732.09**	**213,011.49**	**53,118.19**	**215,471.99**	**60,383.00**

Table 1.2.3

Balance Sheet of Investment Funds, by Sector

(In million dinars, end of period)

LIABILITIES

LIABILITIES	2013 Q4		2014 Q4		2015 Q4		2016 Q4		2017 Q4		2018 Q4		2019 Q4		2020 Q4		2021 Q4		2022 Q4	
	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds
Capital	4,302.46	1,098.41	8,066.14	1,223.14	15,695.63	1,411.86	19,233.83	1,854.69	22,801.49	2,457.06	24,336.31	3,206.34	38,503.95	5,881.45	45,233.37	6,477.38	68,379.70	9,096.69	54,772.15	7,871.29
-of which:																				
Investment fund shares/units	4,302.46	1,038.54	8,066.14	1,153.94	15,695.63	1,347.29	19,233.83	1,818.25	22,801.49	2,423.14	24,336.31	3,194.10	38,503.95	5,881.45	45,233.37	6,477.38	68,379.70	9,096.69	54,772.15	7,871.29
in dinars	4,302.46	1,038.54	8,066.14	1,153.94	15,695.63	1,347.28	19,233.83	1,818.25	22,801.49	2,423.14	24,336.31	3,194.10	38,503.95	5,881.45	27,261.48	905.10	32,718.69	1,346.47	19,953.96	1,469.41
-non-financial corporations	2,292.78	181.07	4,202.37	140.10	7,059.89	120.39	6,496.48	131.33	7,130.42	139.67	7,908.47	139.48	11,360.61	108.38	12,398.99	88.22	13,359.29	81.22	8,565.41	90.74
-banks	23.77		47.49		1,833.61		2,704.69		3,319.14		459.59		4,256.05		4,189.69		6,274.96		1,619.94	
-money market funds	10.38	9.76		10.23	38.97	0.01	2.93		14.92		17.11		24.01		41.44		1.17		0.11	
-other investment funds	9.52	22.60	6.23	23.21	9.13	45.65	30.57	51.74	29.55	47.69	19.77	47.17			5.66	0.00	1.10	0.00	0.00	0.00
-other financial intermediaries							7.51		85.92		31.05		5.75		274.60		363.75		30.04	
-financial auxiliaries	195.97		273.70	9.96	479.77	8.54	595.44	15.65	932.03	22.69	1,165.25	28.45	953.34	9.34	673.94	11.46	764.91	13.03	719.56	24.26
-insurance corporations	31.74	26.19	34.50	18.44	36.86	18.94	41.58	21.57	9.59	21.88	79.54	35.43	237.22	100.46	176.74	136.18	88.24	265.89	138.82	375.99
-pension funds							66.93		126.59		181.42		247.14		230.45		59.32		0.01	
-household sector	1,680.90	696.89	3,218.51	840.24	5,740.83	1,036.17	8,743.97	1,479.61	10,494.42	1,907.78	13,628.29	2,705.25	20,510.66	5,252.32	8,902.09	442.29	11,156.12	758.53	8,575.97	810.12
-nonprofit institutions serving households	11.93	5.12	12.89	5.84	26.38	11.07	12.06	12.20		11.36	39.34	10.56	129.85	11.83	16.16		313.79		4.83	
-financial corporations under bankruptcu procedure		25.40		25.40		10.71														
-rest of the world	45.46	71.51	270.45	80.52	470.18	95.80	531.67	106.16	658.91	272.06	806.48	227.76	779.34	399.11	351.71	226.95	336.04	227.80	299.28	168.30
in foreign currency															17,971.89	5,572.28	35,661.01	7,750.22	34,818.19	6,401.88
-rest of the world															347.99	148.68	2,979.11	198.20	4,055.04	491.71
-other sectors															17,623.90	5,423.60	32,681.90	7,552.02	30,763.15	5,910.18
Other accounts payable	4.90	7.12	180.51	28.65	15.59	5.87	27.96	6.35	19.55	15.07	21.50	58.92	36.62	35.07	40.34	26.80	71.98	20.58	83.33	66.45
in dinars	4.89	7.05	46.17	15.34	15.57	5.85	27.93	4.90	19.50	10.48	21.43	55.08	36.56	14.96	40.28	14.64	44.46	15.11	38.32	11.94
-non-financial corporations	0.82	1.00	36.91	10.35	0.08	0.82	8.08	0.48	0.08	0.51	0.29	0.75	0.28	0.14	0.48	0.14	10.84	0.42	0.76	0.51
-financial auxiliaries	3.54	3.94	6.96	3.63	12.23	3.06	16.51	3.94	15.39	7.85	16.75	5.97	29.47	8.03	30.27	8.26	27.14	13.80	32.86	10.63
-other sectors	0.53	2.11	2.30	1.36	3.25	1.97	3.33	0.49	4.03	2.12	4.39	48.36	6.80	6.79	9.52	6.24	6.48	0.89	4.70	0.80
in foreign currency	0.01	0.07	134.34	13.31	0.03	0.01	0.03	1.45	0.06	4.58	0.07	3.84	0.06	20.11	0.07	12.16	27.52	5.47	45.01	54.51
TOTAL LIABILITIES	**4,307.37**	**1,105.53**	**8,246.66**	**1,251.79**	**15,711.22**	**1,417.72**	**19,261.78**	**1,861.04**	**22,821.04**	**2,472.13**	**24,357.81**	**3,265.26**	**38,540.57**	**5,916.52**	**45,273.72**	**6,504.18**	**68,451.68**	**9,117.27**	**54,855.48**	**7,937.74**

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LIABILITIES

2023		2024		2025								2026			
Q4		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds	Money market funds	Other investment funds
94,583.36	9,393.04	164,153.66	13,175.78	176,692.19	31,630.43	197,390.89	31,557.78	212,010.05	36,255.11	215,886.15	50,073.80	212,021.06	52,870.96	214,857.63	60,051.92
94,583.36	9,393.04	164,153.66	13,175.78	176,692.19	30,518.07	197,390.89	30,022.90	212,010.05	34,688.25	215,886.15	47,908.70	212,021.06	50,629.64	214,857.63	57,465.62
33,470.60	1,942.17	61,151.81	3,287.52	65,090.02	8,377.60	69,862.08	8,277.73	76,122.51	10,433.28	76,824.31	15,373.78	76,567.54	16,122.42	79,328.88	17,534.57
13,029.31	77.29	20,601.46	240.18	21,508.59	1,729.53	22,438.75	1,358.47	24,847.38	2,477.01	29,089.80	3,110.49	26,824.42	3,248.14	26,975.07	3,493.75
1,201.26		2,281.87		2,304.56		3,177.58		3,207.40	29.39	3,236.80	30.07	3,266.92	29.81	1,610.13	34.45
0.11		0.21		0.21		0.21		0.22		0.22		0.22		0.22	
	0.00			0.00				0.00		0.00					
124.29		207.52		15.37		155.20		181.47		9.44		212.99		347.85	
119.69	21.13	492.67	23.00	1,064.20	34.73	965.44	35.10	1,034.83	65.04	1,248.68	75.91	1,393.57	72.29	1,410.50	74.44
205.67	635.64	291.93	950.70	313.18	1,376.42	334.24	1,462.62	354.98	1,607.01	375.66	1,802.98	449.66	1,874.14	473.34	2,224.56
155.40		442.33		446.89		451.24		455.47		459.70		463.99		296.34	
17,332.81	1,065.51	35,330.89	1,923.46	37,787.99	5,086.50	40,776.62	5,274.38	44,534.60	6,090.46	41,378.61	10,192.32	42,870.25	10,698.45	47,102.76	11,486.95
4.97		2.68		2.71		2.73		2.76		2.78		2.81		2.83	
								0.00		0.00					
1,297.11	142.60	1,500.26	150.19	1,646.32	150.42	1,560.07	147.16	1,503.42	164.37	1,022.63	162.02	1,082.71	199.58	1,109.85	220.42
61,112.75	7,450.87	103,001.85	9,888.26	111,602.17	22,140.46	127,528.81	21,745.17	135,887.54	24,254.97	139,061.84	32,534.91	135,453.52	34,507.23	135,528.75	39,931.05
4,935.19	596.65	8,164.68	701.07	8,734.75	909.94	9,582.11	904.38	9,661.62	1,073.33	7,637.41	1,161.52	7,531.38	1,252.29	6,193.27	1,351.62
56,177.57	6,854.22	94,837.17	9,187.19	102,867.41	21,230.53	117,946.70	20,840.79	126,225.91	23,181.64	131,424.44	31,373.40	127,922.13	33,254.94	129,335.48	38,579.43
124.52	24.03	139.97	38.75	736.48	469.70	563.42	174.60	732.41	373.68	696.82	658.28	990.43	247.23	614.35	331.09
117.77	21.99	133.40	23.72	601.22	372.67	343.67	125.05	623.20	81.76	658.80	167.39	801.96	137.87	387.59	313.22
37.56	1.04	2.31	0.71	113.96	100.76	63.13	48.07	106.31	0.12	505.49	46.60	94.40	0.64	149.20	0.81
58.04	15.09	112.41	20.94	124.26	69.89	111.23	67.42	141.09	76.28	134.30	108.46	599.54	128.01	131.65	134.66
22.17	5.87	18.69	2.08	363.00	202.02	169.31	9.56	375.80	5.36	19.01	12.33	108.03	9.22	106.73	177.75
6.75	2.04	6.57	15.03	135.25	97.03	219.75	49.55	109.22	291.93	38.03	490.90	188.47	109.36	226.77	17.87
94,707.88	**9,417.07**	**164,293.63**	**13,214.54**	**117,428.66**	**32,100.13**	**197,954.31**	**31,732.37**	**212,742.46**	**36,628.79**	**216,582.97**	**50,732.09**	**213,011.49**	**53,118.19**	**215,471.99**	**60,383.00**

3 Interest Rates and Dinar Exchange Rate Movements

Table 1.3.1

NBS Interest Rates

(Per annum rates, in %)

	Lending interest rates								
				On Lombard loans[3]					
	Discount rate	Key policy rate[1]	On Lombard loans[2]	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	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	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 required reserves[4]	On non-allocated foreign currency required reserves[4]	On non-allocated leasing required reserves[4a]
	1	2	3	4	5	6	7	7a	7b
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		
2008	8.50	17.75	-	-	-	-	26.63	12.41	
2009	8.08	9.50	-	-	-	-	14.25	10.67	
2010	11.50	11.50	-	-	-	-	17.25	11.02	11.02
2011	9.75	9.75	-	-	-	-	14.63	11.18	11.18
2012	11.25	11.25	-	-	-	-	16.88	10.21	-
2013	9.50	9.50	-	-	-	-	14.25	10.30	-
2014	8.00	8.00	-	-	-	-	12.00	10.06	-
2015	4.50	4.50	-	-	-	-	9.50	4.86	-
2016	4.00	4.00	-	-	-	-	9.00	4.67	-
2017	3.50	3.50	-	-	-	-	8.50	4.67	-
2018	3.00	3.00	-	-	-	-	8.00	4.69	-
2019	2.25	2.25	-	-	-	-	7.25	4.61	-
2020	1.00	1.00	-	-	-	-	6.00	4.45	
2021	1.00	1.00	-	-	-	-	6.00	4.44	-
2022	5.00	5.00		-	-	-	10.00	7.34	-
2023	6.50	6.50		-	-	-	11.50	8.97	
2024	5.75	5.75		-	-	-	10.75	7.68	
2025	5.75	5.75		-	-	-	10.75	7.03	
2024									
Oct	5.75	5.75		-	-	-	10.75	8.00	
Nov	5.75	5.75		-	-	-	10.75	7.85	
Dec	5.75	5.75		-	-	-	10.75	7.68	
2025									
Jan	5.75	5.75		-	-	-	10.75	7.52	
Feb	5.75	5.75		-	-	-	10.75	7.43	
Mar	5.75	5.75		-	-	-	10.75	7.19	
Apr	5.75	5.75		-	-	-	10.75	7.08	
May	5.75	5.75		-	-	-	10.75	7.01	
Jun									
Jul	5.75	5.75		-	-	-	10.75	7.03	
Aug	5.75	5.75		-	-	-	10.75	7.03	
Sep	5.75	5.75		-	-	-	10.75	7.02	
Oct	5.75	5.75		-	-	-	10.75	7.05	
Nov	5.75	5.75		-	-	-	10.75	7.04	
Dec	5.75	5.75		-	-	-	10.75	7.03	
2026									
Jan	5.75	5.75		-	-	-	10.75	7.01	
Feb	5.75	5.75		-	-	-	10.75	7.12	
Mar	5.75	5.75		-	-	-	10.75	7.19	
Apr	5.75	5.75		-	-	-	10.75	7.22	
May	5.75	5.75		-	-	-	10.75	7.39	
Jun	5.75	5.75		-	-	-	10.75	7.49	
Jul	5.75	5.75		-	-	-	10.75	7.50	
Aug	5.75	5.75		-	-	-	10.75	7.62	
Sep	5.75	5.75		-	-	-	10.75	7.64	

[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.

[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 shown were the interest rates charged on non-allocated and/or incorrectly calculated dinar required reserves, and in the period from 11 April 2002 to 17 September 2008, interest rates shown in columns 7 and 8 were those charged on non-allocated and incorrectly calculated dinar and foreign exchange required reserves. Beginning from the maintenance period 18 September–17 October 2008, interest rates on non-allocated and/or incorrectly calculated dinar/foreign currency required reserves have been shown in separate columns. Starting with 11.07.2015., interest rate on the difference between calculated and allocated and between prescribed and calculated foreign currency reserve requirement (RR) is calculated in relation to 3 month EURIBOR, which is formed on the day of interest, increased by 5 p.p, while on dinar currency reserve requirement (RR) interest rate, for the same base, is calculated in relation to NBS Key Policy Rate increased by 5 p.p.

[4a] A new Decision on Banks' Required Reserves with the National Bank of Serbia in Respect of Foreign Currency Balances Held by Leasing Companies in Special Purpose Accounts with Banks was enacted on 17 April 2010 ("RS Official Gazette", No. 12/2010). On 18 September 2012, this Decision was put out of force("RS Official Gazette", No. 87/2012).

Lending interest rates										Deposit interest rates			
On incorrectly calculated dinar required reserves[4]	On incorrectly calculated foreign currency required reserves[4]	On incorrectly calculated leasing required reserves[4a]	On the amount of difference between the actual average daily balance of allocated foreign currency required reserves and the calculated amount of foreign currency required reserves in the maintenance period [4b]	On the amount of daily liquidity loans[5]	On the amount of short-term liquidity loans[6]	On emergency liquidity assistance loans to banks in RSD [10]	On emergency liquidity assistance loans to banks in EUR [10]	The amount of credits and other lending that have not been repaid within the agreed or prescribed period [7]	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[8]	On the amount of average daily balance of allocated dinar required reserves[9]	On the amount of excess liquidity of banks with the NBS		
8	8a	8b	8c	9	10	10a	10b	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
26.63	12.41			20.25	26.63			29.75	33.75	2.50	15.25		2008
14.25	10.67			12.00	14.25			21.50	-	2.50	7.00		2009
17.25	11.02	11.02		14.00	17.25			23.50	-	2.50	9.00		2010
14.63	11.18	11.18		12.25	14.63			21.75	-	2.50	7.25		2011
16.88	10.21	-		13.75	14.75			23.25	-	2.50	8.75		2012
14.25	10.30	-		12.00	13.00			21.50	-	2.50	7.00		2013
12.00	10.06	-	5.06	10.50	11.50			20.00	-	2.50	5.50		2014
9.50	4.86	-	4.86	6.50	-	9.50	4.87	12.50	-	1.75	2.50		2015
9.00	4.67	-	4.67	5.50	-	9.00	4.68	12.00	-	1.75	2.50		2016
8.50	4.67	-	4.67	5.00	-	8.50	4.67	11.50	-	1.75	2.00		2017
8.00	4.69	-	4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75		2018
7.25	4.61	-	4.61	3.50	-	7.25	4.62	10.25	-	0.75	1.00		2019
6.00	4.45	-	4.45	1.90	-	6.00	4.46	9.00	-	0.10	0.10		2020
6.00	4.44	-	4.44	1.90	-	6.00	4.43	9.00	-	0.10	0.10		2021
10.00	7.34	-	7.34	6.00	-	10.00	7.13	13.00	-	0.75	4.00		2022
11.50	8.97	-	-	7.75	-	11.50	8.91	14.50	-	0.75	5.25		2023
10.75	7.68	-	-	7.00	-	10.75	7.71	13.75	-	0.75	4.50		2024
10.75	7.03	-	-	7.00	-	10.75	7.03	13.75	-	0.75	4.50		2025
													2024
10.75	8.00	-	-	7.00	-	10.75	8.06	13.75	-	0.75	4.50	Oct	
10.75	7.85	-	-	7.00	-	10.75	7.93	13.75	-	0.75	4.50	Nov	
10.75	7.68	-	-	7.00	-	10.75	7.71	13.75	-	0.75	4.50	Dec	
													2025
10.75	7.52	-	-	7.00	-	10.75	7.59	13.75	-	0.75	4.50	Jan	
10.75	7.43	-	-	7.00	-	10.75	7.46	13.75	-	0.75	4.50	Feb	
10.75	7.19	-	-	7.00	-	10.75	7.34	13.75	-	0.75	4.50	Mar	
10.75	7.08	-	-	7.00	-	10.75	7.16	13.75	-	0.75	4.50	Apr	
10.75	7.01	-	-	7.00	-	10.75	7.00	13.75	-	0.75	4.50	May	
												Jun	
10.75	7.03	-	-	7.00	-	10.75	7.01	13.75	-	0.75	4.50	Jul	
10.75	7.03	-	-	7.00	-	10.75	7.06	13.75	-	0.75	4.50	Aug	
10.75	7.02	-	-	7.00	-	10.75	7.03	13.75	-	0.75	4.50	Sep	
10.75	7.05	-	-	7.00	-	10.75	7.04	13.75	-	0.75	4.50	Oct	
10.75	7.04	-	-	7.00	-	10.75	7.06	13.75	-	0.75	4.50	Nov	
10.75	7.03	-	-	7.00	-	10.75	7.03	13.75	-	0.75	4.50	Dec	
													2026
10.75	7.01	-	-	7.00	-	10.75	7.03	13.75	-	0.75	4.50	Jan	
10.75	7.12	-	-	7.00	-	10.75	7.01	13.75	-	0.75	4.50	Feb	
10.75	7.19	-	-	7.00	-	10.75	7.08	13.75	-	0.75	4.50	Mar	
10.75	7.22	-	-	7.00	-	10.75	7.20	13.75	-	0.75	4.50	Apr	
10.75	7.39	-	-	7.00	-	10.75	7.27	13.75	-	0.75	4.50	May	
10.75	7.49	-	-	7.00	-	10.75	7.32	13.75	-	0.75	4.50	Jun	
10.75	7.50	-	-	7.00	-	10.75	7.48	13.75	-	0.75	4.50	Jul	
10.75	7.62	-	-	7.00	-	10.75	7.59	13.75	-	0.75	4.50	Aug	
10.75	7.64	-	-	7.00	-	10.75	7.62	13.75	-	0.75	4.50	Sep	

[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, 40/2010, 3/2011, 18/2011, 34/2013 and 8/2019).

[6] Emergency loans were abolished on 1 September 2006. As of 23 October 2008, a new Decision on Terms and Conditions of Extending Liquidity Loans to Banks ("RS Official Gazette", No. 96/2008) is in force, until 19 April 2012. As of 20 April 2012, a new Decision on Terms and Conditions of Extending Liquidity Loans to Banks ("RS Official Gazette", No. 31/2012 and 98/2012), until 10 Juy 2015 ("RS Official Gazette", No. 61/2015) is in force.

[7] The amount of credits and other lending that have not been repaid within the agreed or prescribed period, and/or that are used contrary to regulations. Starting with 11.07.2015, interest rate on the amount of credits and other lending that have not been repaid within the agreed or prescribed period, and/or that are used contrary to regulations – at interest rates determined by the law regulating the default interest.

[8] On 10 June 2009, the Decision on Adjusting Gross Household Lending to Share Capital of Banks was put out of force.

[9] Until April 2002, deposit interest rate was calculated by applying the prescribed interest rates on allocated required reserve funds. By way of exception, starting from 18 August 2020 the NBS also pays interest applying a "preferential rate" which is by 0.50 pp higher than the standard remuneration rate – if banks approved to their clients loans under the Guarantee Scheme at an interest rate at least 0.5 pp lower than the maximum rate envisaged by the Decree on the Guarantee Scheme (in accordance with the Decision on Interest Rates Applied by the National Bank of Serbia in the Implementation of Monetary Policy).

[10] Starting with 11.07.2015., on the amount of an emergency liquidity assistance loan granted in euros, the NBS shall charge interest – at the rate equal to the three-month EURIBOR on the value date of interest calculation, plus 5 percentage points. On the amount of an emergency liquidity assistance loan granted in dinars, the NBS shall charge interest – at the rate equal to the NBS key policy rate plus 5 percentage points.

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

Table 1.3.2

Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – Outstanding Amounts

(Per annum rates, in %; end of period)

	Loans to households and NPISH																						
	Revolving loans	Credit card debt	Current account overdraft	Total (1,2 and 3)	Housing loans			Consumer loans												Cash loans			
								RSD				Indexed to FX and FX loans				Total consumer loans				RSD			
					RSD	Indexed to FX and FX loans	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
2010	19.42	24.97	37.13	28.46	11.18	5.38	5.40	32.29	22.62	19.85	22.14	12.31	11.82	10.67	10.88	25.08	16.82	11.73	13.25				
2011	18.64	22.26	32.58	25.73	11.66	5.01	5.03	23.88	20.68	20.19	20.66	13.74	9.83	10.29	10.25	21.61	15.86	11.81	12.96				
2012	18.16	22.92	33.79	26.83	15.14	4.57	4.63	18.20	21.97	20.43	20.91	11.96	8.17	10.11	9.85	16.85	15.35	11.99	12.82				
2013	17.75	23.09	34.28	27.25	14.94	4.56	4.61	22.53	25.20	19.99	22.00	10.84	6.75	9.45	8.97	18.88	14.24	11.57	12.35				
2014	14.69	21.64	30.81	25.46	13.86	4.45	4.48	19.35	25.09	18.47	21.62	12.51	5.80	8.85	8.07	18.37	15.45	11.38	13.04				
2015	12.44	22.47	28.24	24.30	11.75	4.14	4.16	16.85	11.65	12.48	12.38	8.53	5.97	7.94	7.32	16.73	8.89	9.34	9.38	14.06	16.54	14.51	15.11
2016	9.26	21.98	29.12	23.97	8.61	3.83	3.84	15.03	7.91	9.93	9.26	9.14	5.81	6.88	6.43	14.92	6.98	8.28	7.91	9.93	13.83	11.78	12.25
2017	8.06	21.10	29.20	23.32	6.03	3.53	3.53	14.96	5.66	9.17	7.71	7.94	5.38	5.93	5.69	14.89	5.56	7.78	6.94	8.68	12.44	10.87	11.17
2018	5.72	21.82	29.17	23.54	5.39	3.36	3.36	13.64	5.72	8.71	7.57	8.01	5.00	5.37	5.22	13.60	5.49	7.37	6.73	8.30	11.88	10.39	10.65
2019	5.55	21.68	28.81	23.12	6.30	3.12	3.13	14.50	4.05	7.63	4.91	6.42	4.79	4.93	4.88	13.99	4.33	5.40	4.90	8.61	10.39	9.55	9.70
2020	5.43	22.32	29.58	23.89	5.93	2.94	2.95	8.26	2.64	7.15	3.50	6.13	4.64	4.71	4.69	8.19	3.24	5.10	4.16	8.62	9.89	8.90	9.06
2021	5.60	21.46	28.99	23.02	6.01	2.81	2.82	9.06	1.72	6.63	2.73	6.90	3.85	4.44	4.27	9.01	2.42	4.78	3.63	8.84	9.73	8.84	8.98
2022	7.11	22.07	29.05	23.39	9.05	4.66	4.67	7.97	1.92	7.69	3.02	6.65	4.23	4.79	4.63	7.95	2.62	5.25	3.92	9.60	11.34	10.76	10.85
2023	9.80	22.52	28.69	23.74	9.63	4.46	4.47	6.89	2.36	9.20	3.65	11.81	5.57	5.73	5.69	6.93	3.25	6.27	4.77	11.62	13.33	12.60	12.72
2024	9.06	22.33	27.85	23.07	10.12	4.54	4.56	6.38	2.45	9.05	3.72	6.49	5.95	5.91	5.92	6.38	3.62	6.35	5.03	11.69	12.63	11.84	11.98
2025	7.76	14.71	17.07	14.86	9.28	4.88	4.89	2.03	1.84	8.67	3.32	9.87	5.77	5.75	5.76	2.03	3.35	6.17	4.88	8.35	10.33	9.90	9.97
2024																							
Oct	9.28	22.21	28.30	23.48	10.69	4.54	4.56	7.56	2.50	9.14	3.85	6.53	5.93	5.92	5.92	7.55	3.67	6.39	5.09	11.64	12.90	12.08	12.22
Nov	9.21	22.19	28.25	23.40	10.05	4.54	4.56	6.97	2.53	9.11	3.84	6.46	5.94	5.93	5.93	6.97	3.69	6.38	5.09	11.59	12.75	11.94	12.09
Dec	9.06	22.33	27.85	23.07	10.12	4.54	4.56	6.38	2.45	9.05	3.72	6.49	5.95	5.91	5.92	6.38	3.62	6.35	5.03	11.69	12.63	11.84	11.98
2025																							
Jan	8.79	15.61	19.19	16.38	9.89	5.02	5.03	5.91	2.44	9.12	3.72	6.53	5.96	5.89	5.91	5.91	3.61	6.34	5.02	10.97	12.31	11.64	11.75
Feb	8.66	15.61	18.40	16.02	9.94	5.02	5.03	5.68	2.39	9.18	3.72	6.71	5.96	5.90	5.92	5.69	3.58	6.37	5.04	11.26	12.28	11.55	11.67
Mar	8.56	15.50	18.31	15.95	9.91	5.01	5.03	5.37	2.35	9.12	3.69	6.81	5.95	5.89	5.90	5.37	3.58	6.35	5.04	11.41	12.13	11.41	11.53
Apr	8.43	15.33	18.08	15.71	9.84	5.01	5.02	5.04	2.29	9.05	3.67	6.85	5.92	5.86	5.88	5.04	3.60	6.31	5.04	11.46	11.97	11.27	11.38
May	8.31	15.26	18.07	15.67	9.71	4.99	5.00	4.75	2.27	9.01	3.67	7.04	5.90	5.85	5.86	4.76	3.62	6.29	5.05	11.27	11.81	11.13	11.24
Jun	8.26	15.14	17.90	15.53	9.69	4.95	4.96	4.41	2.23	8.95	3.66	7.18	5.92	5.83	5.85	4.41	3.63	6.26	5.05	10.96	11.66	10.99	11.10
Jul	8.20	15.03	17.87	15.48	9.65	4.94	4.95	4.20	2.17	8.90	3.63	7.17	5.88	5.82	5.83	4.20	3.60	6.25	5.04	10.59	11.51	10.86	10.97
Aug	8.18	14.99	17.76	15.42	9.59	4.92	4.93	4.17	2.13	8.87	3.62	7.15	5.87	5.81	5.82	4.18	3.58	6.24	5.04	10.09	11.39	10.74	10.85
Sep	8.06	15.03	17.53	15.32	9.50	4.91	4.92	4.27	2.08	8.82	3.61	8.17	5.82	5.78	5.79	4.28	3.56	6.21	5.03	9.57	11.10	10.53	10.62
Oct	7.93	14.96	17.48	15.30	9.39	4.90	4.91	3.82	2.04	8.76	3.57	9.41	5.82	5.78	5.79	3.82	3.55	6.19	5.02	8.96	10.76	10.25	10.34
Nov	7.86	14.70	17.16	15.02	9.32	4.89	4.90	2.66	1.94	8.71	3.46	9.87	5.79	5.77	5.78	2.66	3.47	6.18	4.97	8.61	10.54	10.08	10.16
Dec	7.76	14.71	17.07	14.86	9.28	4.88	4.89	2.03	1.84	8.67	3.32	9.87	5.77	5.75	5.76	2.03	3.35	6.17	4.88	8.35	10.33	9.90	9.97
2026																							
Jan	7.72	14.91	17.20	15.10	9.37	5.01	5.01	1.85	1.87	8.64	3.33	6.45	5.62	5.75	5.72	1.85	3.30	6.17	4.85	8.19	10.19	9.78	9.84
Feb	7.69	14.86	17.14	15.05	9.35	5.00	5.01	1.74	1.88	8.60	3.35	6.14	5.61	5.74	5.70	1.76	3.29	6.15	4.85	8.08	10.05	9.65	9.72
Mar	7.65	14.69	17.13	14.98	9.35	5.01	5.02	1.70	1.88	8.55	3.39	6.20	5.59	5.69	5.66	1.71	3.29	6.11	4.84	8.06	9.90	9.51	9.58
Apr	7.58	14.65	17.05	14.88	9.33	5.01	5.02	1.75	1.90	8.48	3.45	5.68	5.54	5.64	5.61	1.75	3.32	6.06	4.85	8.23	9.77	9.40	9.46
May	7.48	14.50	17.04	14.81	9.28	5.01	5.02	1.73	1.91	8.48	3.47	5.26	5.52	5.60	5.58	1.74	3.33	6.02	4.85	8.39	9.66	9.32	9.37
Jun	7.45	14.35	17.01	14.71	7.24	5.07	5.08	1.74	1.92	8.44	3.51	5.97	5.49	5.57	5.55	1.76	3.32	5.99	4.85	8.57	9.57	9.25	9.30
Jul	7.59	14.24	16.97	14.64	7.28	5.07	5.08	1.76	1.86	8.41	3.47	5.88	5.49	5.56	5.54	1.78	3.27	5.98	4.83	8.67	9.48	9.17	9.22
Aug	7.65	14.21	16.99	14.66	7.29	5.09	5.10	1.68	1.85	8.38	3.48	5.84	5.46	5.54	5.52	1.70	3.22	5.97	4.81	8.59	9.40	9.12	9.17
Sep	7.65	14.21	17.00	14.62	9.74	5.13	5.14	1.76	1.81	8.34	3.45	5.94	5.47	5.53	5.52	1.78	3.18	5.95	4.80	8.69	9.34	9.06	9.11

[1] From September 2010 to December 2014, "Other loans" of the household sector included cash and other loans. From January 2015, these two categories of loans are shown separately and "Other loans" refers to other loans only.

NOTES:

When weighting average interest rates, we did not take into account the amounts of NPLs and loans for debt restructuring at interest rates significantly lower than those prevailing in the market.

For years: data from december.

Loans to households and NPISH																								
Cash loans								Other loans[1)]												Housing, consumer, cash and other loans			Total loans to households and NPISH (4 and 46)	
Indexed to FX and FX loans				Total cash loans				RSD				Indexed to FX and FX loans				Total other loans				RSD (5,11,23 and 35)	Indexed to FX and Fx loans (6,15,27 and 39)	Total		
Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total					
24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	
								14.35	18.91	21.46	19.02	12.73	15.42	13.77	14.13	13.97	17.78	15.67	16.38	19.21	8.19	10.42	12.30	2010
								16.23	19.06	21.11	19.76	13.02	14.43	12.84	13.25	15.22	17.96	16.76	17.19	19.77	7.16	10.49	12.03	2011
								18.05	20.62	21.16	20.75	13.97	12.55	11.83	12.17	16.82	18.56	17.85	18.05	20.69	6.20	10.41	12.06	2012
								20.23	21.03	19.69	20.17	13.09	12.42	11.06	11.73	17.21	18.75	17.58	17.96	20.19	5.92	10.51	12.16	2013
								20.14	17.69	18.01	18.09	11.27	12.19	9.98	10.89	18.08	16.52	16.37	16.58	18.20	5.44	9.85	11.13	2014
5.59	5.59	10.03	9.25	13.92	16.38	14.38	14.96	12.37	12.08	14.95	13.24	9.43	10.54	8.22	9.29	11.16	11.26	10.65	10.97	14.74	4.94	8.76	10.04	2015
4.06	4.60	8.61	7.53	9.80	13.70	11.73	12.18	9.11	10.06	12.42	10.73	7.30	8.81	6.83	7.69	8.62	9.41	8.94	9.10	11.93	4.43	7.74	8.91	2016
3.63	3.50	6.07	5.19	8.57	12.32	10.83	11.12	7.95	9.74	11.17	9.86	6.62	7.64	5.37	6.47	7.65	8.52	7.63	8.01	10.89	4.01	7.39	8.44	2017
3.39	3.45	5.04	4.49	8.22	11.78	10.36	10.61	7.22	8.83	10.42	9.23	5.99	6.94	4.70	5.81	6.93	7.70	7.28	7.41	10.36	3.78	7.14	8.10	2018
3.28	3.29	4.36	3.97	8.43	10.32	9.53	9.67	6.48	8.06	10.49	8.99	5.31	6.77	4.26	5.42	6.15	7.37	6.75	7.01	9.55	3.54	6.72	7.59	2019
2.65	3.10	4.07	3.65	8.30	9.82	8.89	9.03	6.58	6.50	9.63	7.38	5.36	7.18	4.00	5.23	6.30	6.75	5.81	6.32	8.75	3.32	6.25	6.98	2020
3.12	3.17	3.73	3.52	8.72	9.66	8.82	8.95	6.38	5.89	9.06	6.57	5.23	7.00	3.99	5.06	6.13	6.23	5.31	5.85	8.59	3.11	5.99	6.60	2021
3.66	3.16	4.26	3.78	9.47	11.25	10.75	10.82	7.79	8.42	10.03	8.61	5.86	8.23	5.88	6.73	7.25	8.36	6.74	7.64	10.49	4.90	7.73	8.28	2022
4.02	3.43	4.77	4.20	11.07	13.24	12.58	12.68	9.46	10.85	11.04	10.78	7.67	9.99	8.21	8.90	9.10	10.55	8.74	9.81	12.36	5.01	8.81	9.32	2023
3.82	3.49	4.17	3.90	11.60	12.57	11.82	11.95	8.79	10.07	9.52	9.89	7.01	10.21	7.38	8.51	8.56	10.12	7.64	9.21	11.64	5.01	8.55	9.03	2024
3.75	3.46	3.58	3.55	8.34	10.30	9.89	9.96	7.66	9.51	9.10	9.34	5.14	7.98	6.44	7.02	7.36	9.10	6.87	8.31	9.82	5.11	7.67	7.88	2025
																								2024
3.89	3.47	4.29	3.95	11.56	12.83	12.06	12.19	9.27	10.38	10.44	10.28	7.78	10.30	7.92	8.88	9.08	10.36	8.30	9.58	11.89	5.06	8.69	9.21	Oct
3.88	3.47	4.27	3.95	11.52	12.69	11.93	12.06	9.12	10.23	10.03	10.10	7.69	10.28	7.78	8.79	8.95	10.25	8.09	9.45	11.76	5.05	8.62	9.13	Nov
3.82	3.49	4.17	3.90	11.60	12.57	11.82	11.95	8.79	10.07	9.52	9.89	7.01	10.21	7.38	8.51	8.56	10.12	7.64	9.21	11.64	5.01	8.55	9.03	Dec
																								2025
3.84	3.49	3.88	3.73	10.89	12.26	11.62	11.73	8.53	9.97	9.48	9.77	7.06	10.17	7.29	8.43	8.34	10.03	7.55	9.11	11.43	5.41	8.62	8.88	Jan
3.91	3.50	3.86	3.73	11.18	12.23	11.54	11.65	8.48	9.95	9.45	9.75	7.01	9.96	7.20	8.30	8.29	9.96	7.47	9.04	11.36	5.39	8.58	8.82	Feb
3.76	3.51	3.85	3.72	11.32	12.08	11.40	11.51	8.28	9.93	9.42	9.71	6.76	9.62	7.14	8.14	8.08	9.83	7.41	8.94	11.23	5.37	8.51	8.75	Mar
3.83	3.51	3.83	3.71	11.36	11.92	11.25	11.36	9.00	9.91	9.40	9.79	6.66	9.39	7.06	8.00	8.66	9.75	7.34	8.91	11.11	5.35	8.44	8.67	Apr
3.84	3.50	3.81	3.70	11.19	11.77	11.11	11.23	7.85	9.89	9.42	9.66	6.59	9.18	7.01	7.89	7.66	9.67	7.32	8.80	10.98	5.32	8.36	8.60	May
3.78	3.53	3.83	3.72	10.90	11.62	10.98	11.09	7.85	9.86	9.41	9.63	6.47	8.95	6.80	7.67	7.66	9.58	7.15	8.70	10.85	5.26	8.27	8.50	Jun
3.76	3.52	3.83	3.71	10.54	11.47	10.84	10.95	7.77	9.84	9.37	9.60	6.10	8.81	6.73	7.56	7.57	9.53	7.11	8.65	10.73	5.23	8.20	8.43	Jul
3.74	3.55	3.64	3.61	10.04	11.35	10.73	10.83	7.90	9.80	9.35	9.59	5.92	8.66	6.64	7.44	7.66	9.47	7.04	8.60	10.63	5.20	8.14	8.37	Aug
3.74	3.51	3.65	3.60	9.54	11.06	10.52	10.61	7.76	9.73	9.32	9.53	5.64	8.50	6.57	7.32	7.49	9.37	6.98	8.51	10.42	5.17	8.02	8.24	Sep
3.71	3.47	3.65	3.58	8.94	10.72	10.24	10.32	7.83	9.67	9.28	9.49	5.44	8.30	6.50	7.20	7.55	9.28	6.92	8.45	10.17	5.14	7.88	8.10	Oct
3.74	3.49	3.60	3.57	8.59	10.51	10.07	10.14	7.87	9.60	9.28	9.45	5.25	8.14	6.45	7.10	7.54	9.20	6.89	8.38	10.00	5.12	7.78	8.00	Nov
3.75	3.46	3.58	3.55	8.34	10.30	9.89	9.96	7.66	9.51	9.10	9.34	5.14	7.98	6.44	7.02	7.36	9.10	6.87	8.31	9.82	5.11	7.67	7.88	Dec
																								2026
3.86	3.47	3.54	3.52	8.18	10.16	9.76	9.83	7.69	9.48	9.02	9.30	5.17	7.87	6.41	6.96	7.40	9.05	6.84	8.27	9.70	5.20	7.65	7.87	Jan
3.84	3.49	3.54	3.53	8.06	10.02	9.64	9.70	6.73	9.37	8.28	9.07	5.10	7.80	6.40	6.91	6.55	8.96	6.72	8.13	9.57	5.19	7.58	7.79	Feb
3.82	3.45	3.54	3.51	8.05	9.87	9.50	9.56	6.68	9.36	8.31	9.07	5.20	7.69	6.39	6.86	6.52	8.94	6.73	8.12	9.44	5.19	7.52	7.73	Mar
4.00	3.43	3.54	3.51	8.22	9.74	9.39	9.44	6.82	9.35	8.31	9.07	5.20	7.62	6.40	6.84	6.64	8.93	6.76	8.14	9.34	5.18	7.47	7.67	Apr
3.97	3.40	3.56	3.52	8.38	9.63	9.30	9.36	6.89	9.36	8.20	9.06	5.22	7.57	6.40	6.81	6.73	8.95	6.78	8.15	9.26	5.18	7.43	7.64	May
4.02	3.42	3.61	3.55	8.55	9.54	9.24	9.29	7.07	9.38	8.19	9.09	5.43	7.51	6.47	6.83	6.90	8.96	6.85	8.18	9.20	5.23	7.43	7.63	Jun
3.99	3.41	3.57	3.52	8.66	9.45	9.16	9.21	7.52	9.40	8.23	9.14	5.46	7.45	6.58	6.87	7.30	8.97	6.95	8.24	9.13	5.23	7.39	7.59	Jul
5.15	3.41	3.59	3.54	8.57	9.38	9.11	9.16	7.56	9.42	8.27	9.16	5.80	7.41	6.60	6.87	7.37	8.98	6.99	8.25	9.09	5.25	7.37	7.57	Aug
3.06	3.42	3.58	3.52	8.66	9.32	9.06	9.10	7.21	9.42	8.30	9.14	5.79	7.35	6.61	6.86	7.06	8.97	7.02	8.24	9.03	5.28	7.35	7.55	Sep

Table 1.3.2a

Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – Outstanding Amounts

(Per annum rates, in %; end of period)

	Loans to households and NPISH								Loans to non-financial corporations									
					Housing, consumer, cash and other loans								Loans by maturity			Loans by purpose		
																RSD		
																Non-indexed		
	Revolving loans	Credit card debt	Current account overdraft	Total (1,2 and 3)	RSD	Indexed to FX and Fx loans	Total	Total loans to households and NPISH (4 and 7)	Revolving loans	Credit card debt	Current account overdraft	Total (9,10 and 11)	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Current assets	Exports	Investment
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2010	19.42	24.97	37.13	28.46	19.21	8.19	10.42	12.30	11.81	22.83	18.48	13.32	12.95	9.09	7.28	17.10	13.23	15.59
2011	18.64	22.26	32.58	25.73	19.77	7.16	10.49	12.03	10.07	15.53	13.47	10.98	11.30	9.13	7.25	16.51	13.13	13.78
2012	18.16	22.92	33.79	26.83	20.69	6.20	10.41	12.06	9.11	13.74	16.86	10.90	11.97	8.52	6.26	16.89	19.61	15.68
2013	17.75	23.09	34.28	27.25	20.19	5.92	10.51	12.16	7.65	15.73	15.21	9.11	9.55	7.82	5.83	15.11	-	14.66
2014	14.69	21.64	30.81	25.46	18.20	5.44	9.85	11.13	6.69	11.29	14.59	7.82	8.47	7.23	5.47	10.55	11.15	11.91
2015	12.44	22.47	28.24	24.30	14.74	4.94	8.76	10.04	5.08	12.02	9.34	5.70	5.70	5.11	5.12	8.24	5.02	9.85
2016	9.26	21.98	29.12	23.97	11.93	4.43	7.74	8.91	3.94	11.03	8.08	4.42	4.18	3.85	3.92	5.49	4.79	6.42
2017	8.06	21.10	29.20	23.32	10.89	4.01	7.39	8.44	3.12	9.37	6.80	3.47	3.97	3.27	3.54	5.54	6.50	6.14
2018	5.72	21.82	29.17	23.54	10.36	3.78	7.14	8.10	2.73	9.05	6.11	3.05	3.63	3.07	3.16	5.43	-	5.88
2019	5.55	21.68	28.81	23.12	9.55	3.54	6.72	7.59	2.71	8.92	5.73	2.98	2.92	3.07	3.00	4.48	-	5.73
2020	5.43	22.32	29.58	23.89	8.75	3.32	6.25	6.98	2.59	9.48	5.08	2.79	2.58	2.89	2.88	3.30	-	4.05
2021	5.60	21.46	28.99	23.02	8.59	3.11	5.99	6.60	2.59	9.47	4.79	2.79	2.56	2.80	2.82	3.26	-	3.97
2022	7.11	22.07	29.05	23.39	10.49	4.90	7.73	8.28	4.95	10.74	8.22	5.23	5.05	5.24	4.79	6.88	-	7.08
2023	9.80	22.52	28.69	23.74	12.36	5.01	8.81	9.32	7.42	12.09	9.74	7.62	7.10	7.40	7.06	8.69	-	8.78
2024	9.06	22.33	27.85	23.07	11.64	5.01	8.55	9.03	6.27	12.51	8.86	6.51	6.40	6.52	6.19	7.74	-	7.98
2025	7.76	14.71	17.07	14.86	9.82	5.11	7.67	7.88	5.28	12.49	7.82	5.60	5.58	5.59	5.16	6.80	-	7.38
2024																		
Oct	9.28	22.21	28.30	23.48	11.89	5.06	8.69	9.21	6.66	12.16	8.17	6.84	6.73	6.91	6.62	8.04	-	8.33
Nov	9.21	22.19	28.25	23.40	11.76	5.05	8.62	9.13	6.45	12.82	8.14	6.65	6.72	6.73	6.56	7.97	-	8.24
Dec	9.06	22.33	27.85	23.07	11.64	5.01	8.55	9.03	6.27	12.51	8.86	6.51	6.40	6.52	6.19	7.74	-	7.98
2025																		
Jan	8.79	15.61	19.19	16.38	11.43	5.41	8.62	8.88	6.13	12.30	9.03	6.41	6.17	6.45	6.10	7.70	-	8.00
Feb	8.66	15.61	18.40	16.02	11.36	5.39	8.58	8.82	6.11	12.46	8.98	6.39	6.04	6.36	6.01	7.58	-	8.01
Mar	8.56	15.50	18.31	15.95	11.23	5.37	8.51	8.75	6.03	12.33	8.93	6.32	6.00	6.23	5.83	7.41	-	7.97
Apr	8.43	15.33	18.08	15.71	11.11	5.35	8.44	8.67	5.83	12.14	8.83	6.15	5.88	6.14	5.72	7.27	-	7.90
May	8.31	15.26	18.07	15.67	10.98	5.32	8.36	8.60	5.67	12.58	8.25	6.00	5.79	6.03	5.59	7.19	-	7.83
Jun	8.26	15.14	17.90	15.53	10.85	5.26	8.27	8.50	5.53	12.77	8.39	5.85	5.57	5.85	5.40	7.06	-	7.79
Jul	8.20	15.03	17.87	15.48	10.73	5.23	8.20	8.43	5.48	12.36	8.26	5.80	5.57	5.78	5.32	7.08	-	7.78
Aug	8.18	14.99	17.76	15.42	10.63	5.20	8.14	8.37	5.41	12.53	8.27	5.73	5.55	5.74	5.30	7.04	-	7.75
Sep	8.06	15.03	17.53	15.32	10.42	5.17	8.02	8.24	5.40	12.02	8.36	5.71	5.52	5.69	5.29	7.01	-	7.71
Oct	7.93	14.96	17.48	15.30	10.17	5.14	7.88	8.10	5.23	12.55	8.23	5.58	5.53	5.64	5.27	6.93	-	7.71
Nov	7.86	14.70	17.16	15.02	10.00	5.12	7.78	8.00	5.27	12.98	8.14	5.60	5.55	5.62	5.24	6.90	-	7.68
Dec	7.76	14.71	17.07	14.86	9.82	5.11	7.67	7.88	5.28	12.49	7.80	5.60	5.58	5.59	5.17	6.80	-	7.38
2026																		
Jan	7.72	14.91	17.20	15.10	9.70	5.20	7.65	7.87	5.28	13.03	7.82	5.62	5.68	5.59	5.15	6.79	-	7.52
Feb	7.69	14.86	17.14	15.05	9.57	5.19	7.58	7.79	5.36	13.05	7.88	5.69	5.72	5.59	5.15	6.79	-	7.50
Mar	7.65	14.69	17.13	14.98	9.44	5.19	7.52	7.73	5.45	12.84	8.26	5.79	5.65	5.58	5.17	6.74	-	7.56
Apr	7.58	14.65	17.05	14.88	9.34	5.18	7.47	7.67	5.47	13.22	7.78	5.77	5.75	5.60	5.26	6.75	-	7.62
May	7.48	14.50	17.04	14.81	9.26	5.18	7.43	7.64	5.56	12.77	7.76	5.84	5.86	5.66	5.28	6.82	-	7.63
Jun	7.45	14.35	17.01	14.71	9.20	5.23	7.43	7.63	5.67	12.99	7.80	5.92	6.11	5.72	5.40	6.89	-	7.83
Jul	7.59	14.24	16.97	14.64	9.13	5.23	7.39	7.59	5.72	12.87	7.85	5.98	6.07	5.78	5.47	6.89	-	7.83
Aug	7.65	14.21	16.99	14.66	9.09	5.25	7.37	7.57	5.76	12.93	7.98	6.02	6.16	5.85	5.59	7.09	-	7.94
Sep	7.65	14.21	17.00	14.62	9.03	5.28	7.35	7.55	5.95	12.60	8.02	6.19	6.01	5.90	5.65	6.94	-	7.78

[1] Does not include revolving loans, credit cards and overdrafts.

[2] Interest rates on other dinar loans and total dinar loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

[3] Interest rates on other FX and FX-indexed loans and total FX and FX-indexed loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

NOTES:
When weighting average interest rates, we did not take into account the amounts of NPLs and loans for debt restructuring at interest rates significantly lower than those prevailing in the market.
For years: data from december.

Loans to non-financial corporations													Total non-indexed loans to households including NPISH, and non-financial corporations (5 and 20)[1]	Total indexed to FX and FX loans to households including NPISH, and non-financial corporations (6,25 and 29)[1]	Total loans to households including NPISH, and non-financial corporations (7 and 30)[1]	Total loans to households including NPISH, and non-financial corporations (8 and 31)		
Loans by purpose											Total (26 and 29 = 13,14 and 15)	Total loans to non-financial corporations (12 and 30)						
RSD								FX										
Non-indexed		Indexed to FX					Total (20 and 25)											
Other[2]	Total[2]	Current assets	Exports	Investment	Other[3]	Total[3]		Imports	Other[3]	Total[3]								
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35		
14.56	16.07	9.07	9.98	7.66	8.28	8.29	10.44	7.69	5.50	6.59	10.23	10.61	17.17	8.17	10.31	11.29		2010
13.42	15.30	8.07	6.16	7.59	8.12	7.81	9.18	7.42	5.05	6.28	9.04	9.31	17.67	7.50	9.66	10.44		2011
15.29	16.27	7.54	7.68	6.69	6.78	7.05	8.60	6.77	6.00	6.27	8.44	8.75	18.74	6.70	9.24	10.07		2012
14.29	14.68	6.88	7.54	6.32	6.30	6.55	7.59	5.70	5.55	5.60	7.45	7.67	18.46	6.26	8.82	9.63		2013
12.77	10.97	5.65	6.37	5.73	5.54	5.66	6.98	4.65	5.01	4.85	6.83	6.94	14.91	5.53	8.17	8.77		2014
7.56	8.28	4.76	5.35	4.91	4.53	4.77	5.25	3.72	4.43	4.17	5.18	5.24	12.95	4.81	6.83	7.40		2015
5.47	5.63	3.41	2.79	4.09	3.43	3.70	3.97	2.96	3.39	3.20	3.93	4.00	10.44	3.96	5.79	6.30		2016
5.10	5.53	2.88	1.97	3.73	2.84	3.23	3.54	2.44	3.07	2.59	3.49	3.49	9.78	3.49	5.44	5.82		2017
4.61	5.33	2.63	2.67	3.31	2.73	2.94	3.25	2.05	2.89	2.24	3.19	3.16	9.41	3.21	5.17	5.48		2018
3.64	4.76	2.62	-	3.09	2.37	2.86	3.08	1.84	3.05	2.10	3.03	3.02	8.70	3.06	4.84	5.14		2019
2.93	3.42	2.49	1.67	3.02	2.51	2.80	2.92	1.73	2.50	1.89	2.86	2.85	7.36	2.94	4.53	4.80		2020
2.95	3.33	2.38	1.82	2.94	2.28	2.69	2.83	1.76	2.48	1.84	2.79	2.79	7.02	2.81	4.35	4.58		2021
5.73	6.77	4.63	-	4.79	4.41	4.70	5.08	3.59	5.01	3.92	5.02	5.04	9.52	4.74	6.35	6.55		2022
7.53	8.51	7.13	9.48	7.03	6.96	7.06	7.29	5.68	6.49	5.86	7.21	7.27	11.47	6.29	8.00	8.22		2023
6.60	7.63	6.02	-	6.19	6.04	6.12	6.41	5.55	6.04	5.70	6.36	6.38	10.63	5.69	7.46	7.65		2024
6.10	6.80	4.81	4.21	5.24	5.02	5.07	5.44	4.53	5.50	4.87	5.41	5.43	9.05	5.07	6.59	6.65		2025
																		2024
6.98	7.97	6.45	8.58	6.63	6.38	6.54	6.81	5.89	6.77	6.15	6.76	6.77	10.95	5.98	7.74	7.94	Oct	
6.96	7.91	6.27	8.45	6.54	6.28	6.42	6.70	5.73	6.57	5.98	6.65	6.65	10.82	5.89	7.65	7.85	Nov	
6.60	7.63	6.02	-	6.19	6.04	6.12	6.41	5.55	6.04	5.70	6.36	6.38	10.63	5.69	7.46	7.65	Dec	
																		2025
6.82	7.66	5.90	-	6.04	5.92	5.98	6.30	5.49	6.04	5.66	6.26	6.28	10.49	5.75	7.45	7.53	Jan	
6.73	7.56	5.72	-	6.00	5.88	5.89	6.22	5.27	6.04	5.50	6.17	6.20	10.41	5.69	7.40	7.47	Feb	
6.70	7.43	5.61	-	5.81	5.66	5.73	6.07	5.14	5.96	5.39	6.03	6.07	10.27	5.58	7.29	7.37	Mar	
6.71	7.32	5.48	-	5.69	5.60	5.61	5.96	5.06	5.90	5.31	5.92	5.95	10.14	5.50	7.21	7.28	Apr	
6.54	7.24	5.28	-	5.62	5.45	5.48	5.85	4.94	5.85	5.22	5.81	5.83	10.03	5.41	7.13	7.19	May	
6.54	7.14	5.08	4.96	5.41	5.30	5.28	5.67	4.62	5.52	4.89	5.63	5.65	9.90	5.26	6.99	7.05	Jun	
6.62	7.16	4.98	4.96	5.33	5.16	5.19	5.60	4.59	5.49	4.86	5.56	5.59	9.82	5.19	6.92	6.98	Jul	
6.43	7.11	4.93	4.96	5.33	5.14	5.17	5.57	4.55	5.52	4.84	5.53	5.55	9.75	5.17	6.88	6.93	Aug	
6.39	7.08	4.87	4.85	5.32	5.12	5.14	5.53	4.58	5.50	4.85	5.50	5.52	9.59	5.14	6.81	6.86	Sep	
6.35	7.01	4.84	4.49	5.29	5.07	5.11	5.50	4.56	5.48	4.85	5.47	5.48	9.39	5.11	6.73	6.79	Oct	
6.32	6.98	4.83	4.22	5.27	5.03	5.09	5.48	4.55	5.50	4.84	5.45	5.47	9.25	5.09	6.67	6.73	Nov	
6.10	6.80	4.81	4.21	5.24	5.02	5.07	5.44	4.53	5.50	4.87	5.41	5.43	9.05	5.08	6.59	6.65	Dec	
																		2026
6.28	6.85	4.83	4.23	5.21	4.95	5.06	5.44	4.55	5.68	4.93	5.41	5.43	8.99	5.11	6.58	6.65	Jan	
6.31	6.87	4.83	4.20	5.22	5.00	5.06	5.44	4.53	5.60	4.90	5.41	5.45	8.90	5.11	6.55	6.62	Feb	
6.29	6.84	4.83	4.20	5.25	4.94	5.08	5.44	4.56	5.60	4.92	5.41	5.46	8.82	5.12	6.53	6.61	Mar	
6.26	6.87	4.85	4.31	5.26	4.98	5.10	5.47	5.56	5.60	5.57	5.47	5.51	8.75	5.15	6.54	6.61	Apr	
6.24	6.92	4.91	4.42	5.28	4.90	5.13	5.51	5.60	5.60	5.60	5.52	5.56	8.70	5.17	6.55	6.62	May	
6.59	7.04	4.99	4.61	5.38	5.00	5.22	5.62	5.68	6.06	5.80	5.63	5.67	8.65	5.24	6.59	6.66	Jun	
6.79	7.06	5.03	4.95	5.46	5.05	5.29	5.67	5.70	6.12	5.83	5.68	5.72	8.62	5.28	6.59	6.67	Jul	
7.15	7.26	5.08	5.12	5.56	5.04	5.36	5.77	5.77	6.12	5.89	5.78	5.81	8.64	5.33	6.63	6.71	Aug	
6.18	7.03	5.18	5.20	5.64	5.18	5.45	5.80	5.87	6.22	5.98	5.81	5.86	8.54	5.40	6.64	6.72	Sep	

Table 1.3.3

Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – New Business

(Per annum rates, in %; period average)

	Loans to households and NPISH																				
	Housing loans			Housing loans - effective interest rate for statistical purposes	Consumer loans												Consumer loans - effective interest rate for statistical purposes	Cash loans			
					RSD				Indexed to FX and FX loans				Total consumer loans					RSD			
	RSD	Indexed to FX and FX loans	Total		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
2010	20.82	5.56	5.62	6.32	-	-	-	22.61	-	-	-	9.67	-	-	-	15.64	16.35				
2011	20.79	4.95	4.99	5.86	-	-	-	22.67	-	-	-	9.66	-	-	-	16.21	17.10				
2012	16.14	5.18	5.67	6.41	17.17	27.10	20.38	22.29	9.72	6.54	9.48	7.64	17.02	17.84	16.66	17.32	18.68				
2013	16.66	4.91	5.03	5.77	12.79	27.36	21.17	22.22	9.58	6.63	6.90	6.85	12.29	15.19	12.05	13.60	14.83				
2014	14.93	4.79	4.87	5.65	15.47	23.36	17.74	19.74	8.10	5.41	7.43	6.24	15.42	14.52	12.63	13.99	15.13				
2015	11.42	3.95	3.97	4.78	14.57	11.66	13.07	12.67	8.24	6.18	6.90	6.37	14.56	9.55	10.93	10.71	11.41	14.76	16.68	14.81	15.49
2016	6.83	3.38	3.39	4.33	15.02	7.93	9.14	9.50	7.92	5.66	5.82	5.72	14.98	7.26	8.11	8.50	9.18	10.11	13.07	10.90	11.46
2017	6.22	3.02	3.02	3.97	15.64	5.77	9.13	7.97	8.00	5.03	5.41	5.21	15.61	5.60	7.93	7.32	8.01	8.52	12.31	10.68	11.01
2018	5.19	2.82	2.82	3.72	15.13	6.39	8.75	8.19	7.93	4.78	4.92	4.86	15.10	6.05	7.45	7.39	8.25	8.00	12.04	10.35	10.66
2019	8.98	2.86	2.87	3.53	15.45	4.47	8.19	5.60	5.11	4.79	4.62	4.69	15.25	4.55	5.28	5.20	6.44	7.94	10.30	9.87	9.94
2020	6.54	2.73	2.75	3.65	15.48	2.44	6.82	3.00	2.68	4.63	4.50	4.54	14.81	2.95	4.81	3.64	4.64	7.75	9.76	9.17	9.28
2021	6.72	2.57	2.59	3.44	9.71	1.63	6.16	2.19	5.91	4.13	4.45	4.33	9.64	2.21	4.70	3.08	3.74	7.87	9.86	8.90	9.09
2022	8.85	3.40	3.43	4.15	7.97	1.69	7.49	2.24	5.43	4.35	4.82	4.62	7.92	2.18	5.27	3.02	3.75	8.36	11.41	10.33	10.52
2023	12.24	5.98	6.02	6.75	6.04	2.13	10.12	2.90	8.03	6.24	6.53	6.44	6.05	2.76	7.07	4.11	4.59	11.96	14.60	13.77	13.93
2024	13.95	5.03	5.08	6.06	6.62	2.44	9.29	3.23	6.34	6.14	6.22	6.19	6.61	3.43	6.58	4.61	5.04	11.82	12.62	11.64	11.86
2025	9.99	4.53	4.54	4.88	3.09	1.73	8.22	2.52	7.25	5.72	5.60	5.64	3.10	2.89	5.97	4.10	4.67	8.56	9.81	9.14	9.27
2024																					
Oct	11.58	5.00	5.06	5.91	7.83	2.98	8.93	3.70	8.30	6.15	6.12	6.13	7.83	3.77	6.43	4.81	5.28	11.24	11.83	11.05	11.24
Nov	10.60	5.02	5.05	5.87	4.77	2.73	8.85	3.15	-	6.05	6.04	6.04	4.77	3.42	6.28	4.33	4.69	10.82	11.58	10.58	10.80
Dec	10.57	4.94	4.96	5.72	4.63	2.01	8.39	2.53	6.09	6.03	6.29	6.21	4.65	2.90	6.48	4.22	4.53	12.33	10.97	10.04	10.24
2025																					
Jan	10.89	5.03	5.04	5.65	2.78	2.02	8.65	2.56	6.35	6.00	6.01	6.00	2.82	2.78	6.39	3.93	4.29	9.81	10.80	10.27	10.37
Feb	9.78	4.93	4.94	5.54	4.80	2.08	8.74	2.82	6.91	5.95	5.96	5.96	4.82	2.93	6.34	4.26	4.69	12.30	10.69	9.92	10.07
Mar	10.30	4.95	4.97	5.37	4.95	2.14	8.32	2.93	7.23	5.83	5.73	5.76	4.96	3.32	6.05	4.48	5.03	12.26	10.55	9.78	9.94
Apr	8.99	4.73	4.75	5.02	4.37	2.00	8.16	3.09	-	5.62	5.48	5.53	4.37	3.58	5.82	4.63	5.37	11.47	10.54	9.77	9.92
May	8.57	4.57	4.58	4.87	3.98	2.09	8.31	3.02	-	5.67	5.59	5.62	3.98	3.43	5.96	4.52	5.14	10.11	10.53	9.68	9.84
Jun	11.03	4.29	4.31	4.51	3.76	1.85	8.31	2.81	-	5.65	5.57	5.59	3.76	3.12	5.96	4.34	4.98	9.37	10.36	9.45	9.62
Jul	11.93	4.34	4.36	4.64	4.39	1.46	8.15	2.48	-	5.68	5.51	5.56	4.39	2.71	5.89	4.16	4.82	8.68	10.29	9.32	9.51
Aug	9.77	4.45	4.47	4.80	3.60	1.48	8.21	2.28	-	5.66	5.50	5.55	3.60	2.61	5.89	3.90	4.50	7.82	10.17	9.20	9.38
Sep	9.69	4.39	4.40	4.74	3.87	1.68	8.07	2.41	8.30	5.60	5.47	5.51	3.98	2.80	5.81	4.02	4.60	6.92	9.22	8.76	8.84
Oct	10.67	4.39	4.40	4.72	2.65	1.70	7.91	2.52	9.87	5.82	5.59	5.67	2.68	3.01	5.94	4.19	4.79	6.09	8.82	8.43	8.49
Nov	10.88	4.40	4.41	4.73	0.45	1.23	7.98	1.85	-	5.80	5.64	5.70	0.45	2.34	6.03	3.51	3.96	5.68	8.68	8.24	8.31
Dec	9.98	4.48	4.48	4.82	1.34	1.44	8.17	1.98	-	5.64	5.44	5.52	1.34	2.29	5.93	3.30	3.72	5.82	8.52	8.10	8.16
2026																					
Jan	9.92	4.49	4.49	4.76	1.91	1.90	8.20	2.56	5.74	5.34	5.61	5.51	1.93	2.62	6.16	3.68	4.07	5.48	8.68	8.24	8.30
Feb	11.91	4.38	4.39	4.62	1.94	1.79	8.04	2.70	-	5.34	5.43	5.40	1.94	2.68	5.96	3.94	4.46	6.04	8.77	8.29	8.36
Mar	11.81	4.45	4.46	4.76	2.15	2.07	8.13	3.26	-	5.65	5.15	5.29	2.15	3.24	5.65	4.43	4.96	6.39	8.70	8.21	8.29
Apr	10.48	4.39	4.40	4.65	2.43	2.39	7.74	3.65	-	5.81	5.10	5.30	2.43	3.71	5.53	4.68	5.22	6.38	8.66	8.22	8.28
May	9.93	4.45	4.45	4.65	1.89	1.99	7.92	2.95	-	6.06	5.09	5.34	1.89	3.24	5.48	4.34	4.85	6.17	8.68	8.32	8.37
Jun	11.71	4.47	4.49	4.74	2.14	1.91	7.78	3.13	7.02	6.06	5.24	5.44	2.15	3.07	5.70	4.41	4.90	6.48	8.78	8.36	8.43
Jul	11.46	4.47	4.47	4.75	2.61	1.42	7.82	2.52	-	6.18	5.40	5.58	2.61	2.60	5.80	4.15	4.59	6.33	8.71	8.34	8.39
Aug	11.27	4.41	4.42	4.82	1.44	1.59	7.84	2.61	-	5.74	5.34	5.43	1.44	2.41	5.82	3.93	4.41	6.17	8.79	8.40	8.45
Sep	10.89	4.49	4.51	4.94	2.49	1.50	7.74	2.52	-	5.80	5.33	5.43	2.49	2.46	5.73	4.00	4.49	6.13	8.79	8.33	8.40

[1] From September 2010 to December 2014, "Other loans" of the household sector included cash and other loans. From January 2015, these two categories of loans are shown separately and "Other loans" refers to other loans only.

NOTE:

For years: weighted average interest rate for 12 months, except for 2010 where weighted average interest rate is given for the last four months of the year and 2012 where January is missing from the weighted average interest rate in columns 5, 6, 7, 9, 10, 11, 13, 14, 15, 30, 31, 32, 34, 35, 36, 38, 39 и 40.

Loans to households and NPISH																								
Cash loans								Other loans[1)]												Housing, consumer, cash and other loans				
Indexed to FX and FX loans				Total cash loans				RSD				Indexed to FX and FX loans				Total other loans								
Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Total	RSD (1,8,21 and 33)	Indexed to FX and Fx loans (2,12,25 and 37)	Total		
22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44		
								-	-	-	18.67	-	-	-	13.05	-	-	-	17.28	18.93	8.29	13.72		2010
								-	-	-	20.47	-	-	-	13.21	-	-	-	18.51	20.59	7.40	13.20		2011
								16.44	21.44	20.56	20.36	12.56	12.58	10.80	12.05	15.48	19.28	19.12	18.66	20.43	7.79	15.32		2012
								20.49	21.49	19.60	20.44	12.58	12.02	9.42	11.43	18.23	19.02	18.29	18.58	20.48	7.92	15.90		2013
								15.30	17.38	17.34	17.15	10.93	12.04	8.81	10.87	13.98	16.53	16.60	16.24	17.23	7.40	14.44		2014
6.70	4.98	6.39	5.91	14.50	16.50	14.70	15.35	14.34	13.69	16.09	14.55	9.25	9.71	6.93	8.76	12.32	11.53	11.22	11.58	15.21	5.91	12.21		2015
3.66	3.98	4.31	4.04	9.90	12.95	10.88	11.40	9.05	10.01	11.60	10.24	7.28	8.44	5.27	7.10	8.50	9.29	8.61	8.89	11.18	4.78	9.53		2016
3.42	3.29	3.48	3.39	8.36	12.18	10.65	10.95	7.98	9.82	10.73	9.57	6.08	7.21	4.39	6.15	7.45	8.34	7.85	7.98	10.66	4.08	8.75		2017
3.48	3.23	2.97	3.16	7.91	11.92	10.33	10.62	7.63	8.95	10.31	9.14	5.63	6.76	4.20	5.89	7.02	7.68	8.07	7.68	10.32	3.93	8.60		2018
3.35	3.24	3.15	3.21	7.83	10.23	9.86	9.91	5.90	8.24	10.78	9.00	4.42	6.88	4.39	5.77	5.21	7.58	8.16	7.53	9.71	3.67	7.72		2019
2.77	3.26	3.68	3.39	7.45	9.66	9.14	9.22	5.49	5.99	7.84	5.94	4.11	7.34	4.07	5.56	4.98	6.35	4.39	5.79	8.57	3.48	7.04		2020
3.20	3.25	3.25	3.24	7.83	9.78	8.89	9.06	5.90	6.29	4.93	6.14	4.62	7.45	4.02	5.77	5.52	6.64	4.14	5.99	8.55	3.20	6.83		2021
3.17	3.21	3.75	3.36	8.26	11.30	10.32	10.48	6.70	8.65	6.31	8.09	5.77	8.10	5.01	6.90	6.44	8.42	5.15	7.54	10.00	4.23	8.17		2022
3.91	3.75	3.49	3.67	11.59	14.50	13.74	13.88	8.62	11.43	9.92	10.99	8.32	10.33	7.59	9.35	8.55	11.05	7.95	10.32	13.24	6.90	11.68		2023
3.87	3.38	2.58	3.05	11.73	12.57	11.63	11.83	7.55	9.91	9.29	9.45	7.79	10.68	7.57	9.55	7.59	10.15	7.89	9.48	11.42	6.06	10.26		2024
3.52	3.48	3.31	3.38	8.53	9.78	9.13	9.25	8.68	9.87	7.35	9.58	5.43	6.80	5.70	6.29	8.10	9.09	6.07	8.47	9.20	4.85	8.20		2025
																								2024
4.64	3.19	2.49	2.87	11.21	11.78	11.04	11.21	6.81	8.96	8.75	8.53	7.63	10.75	7.05	9.32	6.94	9.50	7.19	8.81	10.79	6.03	9.76	Oct	
3.43	3.46	2.84	3.17	10.80	11.56	10.57	10.79	7.13	8.63	7.07	8.35	7.91	10.51	7.12	9.33	7.25	9.20	7.11	8.70	10.39	5.98	9.43	Nov	
3.86	2.75	2.15	2.42	12.03	10.87	9.99	10.18	5.90	8.60	9.74	8.24	5.98	10.53	5.95	8.68	5.92	9.16	7.20	8.39	9.87	5.52	8.74	Dec	
																								2025
3.83	3.69	2.79	3.21	9.80	10.77	10.26	10.36	6.40	9.40	7.10	8.76	5.27	9.57	5.86	7.72	6.19	9.46	5.99	8.33	10.10	5.63	9.16	Jan	
2.78	3.53	2.89	3.14	12.28	10.66	9.91	10.06	8.07	10.74	8.00	10.20	6.22	7.11	6.11	6.67	7.70	9.55	6.34	8.74	9.97	5.34	8.99	Feb	
2.41	3.89	3.04	3.58	12.16	10.53	9.78	9.94	8.79	10.35	7.04	9.97	5.73	6.93	6.04	6.60	8.34	9.08	6.22	8.51	9.85	5.40	8.82	Mar	
4.00	3.46	2.84	3.25	11.32	10.50	9.76	9.91	8.92	10.45	6.89	10.13	5.69	7.04	5.95	6.61	8.35	9.41	6.11	8.80	9.84	5.14	8.78	Apr	
3.49	3.70	3.52	3.62	10.07	10.52	9.67	9.84	10.00	10.37	7.71	10.23	6.91	6.90	6.06	6.65	9.02	9.48	6.43	9.06	9.78	4.94	8.68	May	
3.18	3.84	3.25	3.61	9.34	10.34	9.44	9.62	9.65	9.98	8.56	9.80	5.30	6.20	6.25	6.19	9.21	9.08	7.23	8.79	9.55	4.62	8.27	Jun	
3.78	3.50	3.32	3.42	8.66	10.26	9.31	9.50	9.61	10.36	7.95	10.06	5.24	6.62	5.60	6.09	9.05	9.65	6.41	8.99	9.47	4.63	8.43	Jul	
3.50	3.18	3.64	3.51	7.80	10.15	9.19	9.36	9.43	10.01	7.66	9.82	5.04	6.69	5.49	6.05	8.49	9.25	5.91	8.53	9.31	4.74	8.23	Aug	
5.00	3.19	3.52	3.33	6.92	9.20	8.76	8.83	9.12	9.35	6.90	9.21	4.80	6.04	5.56	5.75	7.87	8.63	5.83	8.09	8.80	4.59	7.81	Sep	
3.55	3.17	2.94	3.10	6.09	8.80	8.42	8.48	8.34	9.59	6.69	9.30	4.80	6.31	5.54	5.94	7.95	8.78	5.74	8.20	8.50	4.68	7.73	Oct	
3.87	3.80	3.41	3.45	5.68	8.67	8.21	8.28	8.27	9.42	7.16	9.20	4.82	6.33	5.22	5.71	7.55	8.76	5.55	8.01	8.29	4.63	7.44	Nov	
3.73	3.37	3.38	3.38	5.82	8.49	8.07	8.14	7.92	9.04	5.99	8.69	4.68	6.28	5.12	5.68	7.41	8.53	5.39	7.88	8.10	4.64	7.15	Dec	
																								2026
4.79	3.66	3.46	3.49	5.48	8.67	8.22	8.28	8.88	9.38	6.42	9.13	5.12	6.24	4.96	5.57	8.37	8.83	5.36	8.17	8.25	4.60	7.38	Jan	
3.59	3.52	3.29	3.45	6.03	8.75	8.28	8.35	8.17	9.77	6.88	9.30	5.11	7.07	5.48	6.15	7.68	9.30	5.96	8.42	8.35	4.64	7.49	Feb	
3.61	3.39	3.02	3.22	6.39	8.68	8.21	8.28	9.34	9.94	7.31	9.71	5.75	6.66	5.35	6.11	8.66	9.22	5.93	8.64	8.33	4.71	7.51	Mar	
4.59	3.40	3.36	3.39	6.38	8.64	8.21	8.27	10.46	9.71	7.42	9.41	5.06	6.80	5.82	6.29	9.53	9.30	6.82	8.82	8.34	4.61	7.50	Apr	
3.33	3.09	2.95	3.02	6.17	8.66	8.32	8.36	10.46	9.97	7.31	9.51	6.17	7.15	5.65	6.28	9.95	9.65	6.63	8.90	8.44	4.68	7.57	May	
4.06	3.53	3.49	3.53	6.47	8.76	8.36	8.42	9.63	10.15	7.29	9.70	5.84	6.54	6.36	6.42	8.81	9.51	6.87	8.93	8.47	4.77	7.65	Jun	
4.06	3.43	3.26	3.37	6.33	8.69	8.34	8.38	9.36	10.22	7.63	9.78	6.26	6.69	6.73	6.69	8.81	9.48	7.14	8.89	8.41	4.77	7.48	Jul	
3.21	3.39	3.75	3.52	6.16	8.76	8.40	8.44	9.22	10.34	7.40	9.95	6.56	6.82	6.21	6.49	8.84	9.57	6.54	8.79	8.45	4.71	7.46	Aug	
2.42	3.88	3.16	3.38	6.05	8.77	8.33	8.39	8.56	9.66	8.20	9.40	6.49	6.92	6.18	6.50	8.15	9.14	6.84	8.49	8.39	4.83	7.46	Sep	

Table 1.3.3a

Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – New Business

(Per annum rates, in %; period average)

	Loans to households and NPISH			Loans to non-financial corporations													
	Housing, consumer, cash and other loans			Loans by purpose													
							RSD										
							Non-indexed					Indexed to FX					Total (11 and 16)
	RSD	Indexed to FX and Fx loans	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Current assets	Exports	Investment	Other[2]	Total[2]	Current assets	Exports	Investment	Other[3]	Total[3]	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010	18.93	8.29	13.72	-	-	-	18.05	13.28	12.72	13.97	16.40	9.23	9.38	7.18	9.44	8.71	12.03
2011	20.59	7.40	13.20	-	-	-	18.24	15.36	14.70	15.86	17.40	8.52	6.23	7.90	8.96	8.35	11.44
2012	20.43	7.79	15.32	13.28	9.64	7.28	17.50	15.89	14.95	16.32	16.96	8.56	8.06	7.30	8.23	8.17	11.05
2013	20.48	7.92	15.90	11.21	8.42	6.05	17.63	17.06	16.34	15.21	16.35	7.48	7.13	6.69	6.96	7.16	9.54
2014	17.23	7.40	14.44	8.14	7.46	5.26	10.65	9.07	10.79	12.58	11.02	5.74	7.75	5.59	5.86	5.74	7.60
2015	15.21	5.91	12.21	6.39	5.15	4.84	8.92	7.39	8.42	9.39	9.04	4.75	6.66	5.12	4.64	4.87	5.60
2016	11.18	4.78	9.53	4.59	3.75	3.71	5.67	4.48	6.74	6.63	6.04	3.39	2.57	3.84	3.39	3.53	4.10
2017	10.66	4.08	8.75	3.98	3.16	3.28	5.72	-	6.20	5.90	5.81	2.80	2.55	3.36	2.66	2.95	3.54
2018	10.32	3.93	8.60	3.36	2.95	2.98	4.96	-	5.95	5.10	5.10	2.58	2.32	3.00	2.36	2.69	3.15
2019	9.71	3.67	7.72	3.07	3.00	2.90	4.45	-	5.48	4.50	4.63	2.58	-	3.00	2.23	2.70	3.03
2020	8.57	3.48	7.04	2.74	3.01	3.01	3.25	-	3.98	3.26	3.32	2.49	1.76	3.25	2.44	2.77	2.95
2021	8.55	3.20	6.83	2.45	2.65	2.77	3.03	-	3.94	2.95	3.08	2.21	2.79	2.95	2.23	2.49	2.65
2022	10.00	4.23	8.17	3.65	3.81	3.71	4.82	-	6.38	4.51	4.86	3.36	-	3.68	3.02	3.42	3.73
2023	13.24	6.90	11.68	6.95	7.11	6.64	8.42	-	8.88	8.33	8.42	6.62	9.15	6.75	6.51	6.65	6.98
2024	11.42	6.06	10.26	6.89	6.74	6.71	7.62	-	8.06	8.04	7.78	6.33	-	6.69	6.77	6.47	6.79
2025	9.20	4.85	8.20	5.37	5.40	5.09	6.44	-	7.26	6.83	6.57	4.71	4.45	5.28	4.95	4.92	5.34
2024																	
Oct	10.79	6.03	9.76	6.35	6.32	7.12	7.09	-	7.38	7.90	7.26	5.83	-	6.92	6.45	6.36	6.54
Nov	10.39	5.98	9.43	6.87	6.03	6.17	7.85	-	6.63	7.97	7.77	5.78	-	5.94	5.90	5.82	6.36
Dec	9.87	5.52	8.74	6.17	5.95	5.60	6.89	-	6.87	6.97	6.90	5.41	-	5.67	5.86	5.56	5.92
2025																	
Jan	10.10	5.63	9.16	5.32	6.37	5.44	7.21	-	8.12	8.51	7.56	5.22	-	5.11	5.26	5.19	5.81
Feb	9.97	5.34	8.99	5.77	5.78	5.76	6.22	-	6.81	7.20	6.49	5.31	-	5.95	5.40	5.48	5.78
Mar	9.85	5.40	8.82	5.50	5.69	5.45	6.04	-	7.01	6.87	6.26	5.19	-	5.51	5.46	5.34	5.59
Apr	9.84	5.14	8.78	5.77	5.48	5.30	6.38	-	7.67	7.29	6.60	4.94	-	5.50	5.15	5.13	5.59
May	9.78	4.94	8.68	5.35	5.51	5.32	6.35	-	7.12	6.89	6.54	4.82	-	5.56	5.06	5.04	5.42
Jun	9.55	4.62	8.27	4.94	5.25	5.07	6.22	-	7.46	6.80	6.39	4.52	4.96	5.25	4.71	4.73	5.14
Jul	9.47	4.63	8.43	5.26	5.31	4.85	6.94	-	7.66	6.77	6.95	4.59	-	5.08	4.70	4.76	5.19
Aug	9.31	4.74	8.23	5.22	5.23	5.14	6.56	-	6.64	6.64	6.58	4.52	-	5.24	4.84	4.82	5.21
Sep	8.80	4.59	7.81	5.09	5.12	4.98	6.21	-	7.43	6.50	6.35	4.50	4.62	5.29	4.60	4.72	5.12
Oct	8.50	4.68	7.73	5.33	5.12	5.33	6.64	-	7.72	6.53	6.70	4.40	4.21	5.38	4.54	4.74	5.25
Nov	8.29	4.63	7.44	5.66	5.14	4.86	6.81	-	6.70	6.41	6.77	4.48	4.26	5.09	4.68	4.72	5.30
Dec	8.10	4.64	7.15	5.21	5.35	4.80	6.07	-	7.24	6.14	6.21	4.50	4.28	5.10	5.02	4.82	5.15
2026																	
Jan	8.25	4.60	7.38	5.67	5.88	4.96	6.38	-	9.55	6.31	6.91	5.16	4.68	5.03	4.61	5.09	5.66
Feb	8.35	4.64	7.49	5.12	5.56	5.44	6.63	-	7.38	6.52	6.76	4.73	5.12	5.47	4.84	4.91	5.42
Mar	8.33	4.71	7.51	5.41	5.32	5.06	6.55	-	8.81	6.19	6.69	4.64	4.48	5.13	4.75	4.77	5.33
Apr	8.34	4.61	7.50	5.64	5.77	5.55	6.69	-	7.78	6.57	6.96	4.71	4.14	5.33	4.73	5.02	5.59
May	8.44	4.68	7.57	6.00	5.88	5.79	7.61	-	7.85	6.68	7.45	4.81	5.73	5.80	4.87	5.15	5.94
Jun	8.47	4.77	7.65	5.63	5.99	5.20	6.82	-	8.94	7.27	7.10	5.10	5.07	5.22	5.16	5.13	5.80
Jul	8.41	4.77	7.48	5.87	5.83	5.41	7.24	-	8.38	7.37	7.39	4.95	5.07	5.64	4.92	5.22	5.77
Aug	8.45	4.71	7.46	5.92	6.32	5.58	7.52	-	9.48	6.93	7.69	5.07	5.08	6.87	5.01	5.52	6.12
Sep	8.39	4.83	7.46	6.55	6.25	6.89	8.13	-	7.88	7.16	7.90	5.31	5.32	6.20	5.00	5.54	6.50

[1] Does not include revolving loans, credit cards and overdrafts.

[2] Interest rates on other dinar loans and total dinar loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

3) Interest rates on other FX and FX-indexed loans and total FX and FX-indexed loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

NOTE:

For years: weighted average interest rate for 12 months, except for 2010 where weighted average interest rate is given for the last four months of the year and 2012 where January is missing from the weighted average interest rate in columns 4, 5 и 6.

Loans to non-financial corporations				Total non-indexed loans to households including NPISH, and non-financial corporations (1 and 11)[1]	Total indexed to FX and FX loans to households including NPISH, and non-financial corporations (2,16 and 20)[1]	Total loans to households including NPISH, and non-financial corporations (3 and 21)[1]		
Loans by purpose			Total (17 and 20 = 4,5 and 6)					
FX								
Imports	Other[3]	Total[3]						
18	19	20	21	22	23	24		
8.17	8.37	8.22	11.91	16.96	8.61	12.24		2010
9.15	6.89	8.54	11.36	18.36	8.15	11.82		2011
8.36	7.54	7.90	10.88	18.06	8.11	11.74		2012
6.41	6.52	6.46	9.40	18.34	7.23	11.12		2013
4.93	4.83	4.89	7.44	13.89	5.91	9.44		2014
3.46	4.59	3.99	5.52	12.70	4.95	7.30		2015
2.72	2.81	2.76	4.03	9.06	3.63	5.63		2016
2.27	2.72	2.41	3.47	8.90	3.08	5.18		2017
1.86	2.26	1.96	3.09	8.59	2.83	4.94		2018
1.85	2.21	1.91	2.99	8.00	2.83	4.56		2019
1.91	1.88	1.90	2.92	5.96	2.87	4.22		2020
1.95	1.94	1.95	2.62	6.17	2.59	4.00		2021
4.66	2.92	3.99	3.73	7.97	3.56	5.12		2022
6.32	6.77	6.37	6.97	11.58	6.68	8.45		2023
6.62	7.20	6.71	6.79	10.16	6.42	8.04		2024
4.26	5.04	4.50	5.32	8.43	4.90	6.58		2025
								2024
5.77	6.13	5.82	6.53	9.61	6.31	7.63	Oct	
5.24	6.13	5.49	6.36	9.47	5.85	7.57	Nov	
5.55	5.49	5.54	5.92	8.65	5.55	6.88	Dec	
								2025
5.03	5.16	5.04	5.77	9.29	5.25	7.13	Jan	
4.79	5.12	4.91	5.77	8.89	5.44	7.24	Feb	
4.81	4.94	4.83	5.58	8.69	5.35	6.93	Mar	
4.55	5.06	4.62	5.57	8.76	5.13	6.99	Apr	
5.46	4.74	5.33	5.42	8.88	5.02	6.91	May	
3.42	4.70	3.55	5.09	8.60	4.67	6.45	Jun	
3.95	4.29	4.04	5.16	8.86	4.72	6.57	Jul	
4.22	4.41	4.34	5.20	8.61	4.80	6.58	Aug	
2.92	4.49	3.26	5.09	8.24	4.67	6.49	Sep	
3.67	4.46	3.80	5.23	8.08	4.71	6.51	Oct	
4.03	5.74	4.25	5.27	7.80	4.69	6.20	Nov	
3.94	5.21	4.90	5.14	7.37	4.79	5.83	Dec	
								2026
4.43	4.71	4.53	5.63	7.86	4.96	6.50	Jan	
3.07	4.42	3.61	5.39	7.95	4.82	6.45	Feb	
3.71	4.37	3.87	5.31	7.87	4.74	6.39	Mar	
6.47	4.57	6.40	5.65	7.87	5.08	6.39	Apr	
3.96	4.52	4.07	5.91	8.13	5.01	6.73	May	
4.28	4.72	4.33	5.78	7.89	5.06	6.47	Jun	
5.50	4.86	5.36	5.76	8.09	5.13	6.49	Jul	
4.69	4.82	4.76	6.10	8.24	5.30	6.76	Aug	
3.93	5.12	4.56	6.49	8.19	5.35	6.91	Sep	

Table 1.3.4

Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – Outstanding Amounts

(Per annum rates, in %; end of period)

	Deposits from households and NPISH														Deposits from non-financial corporations		
	Overnight and redeemable at notice	Term												Total deposits from households and NPISH (1 and 13)	Overnight and redeemable at notice	Term	
		RSD				Indexed to FX and FX deposits				Total Term						RSD	
		Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total			Up to 1 year[1)]	Over 1 and up to 2 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010	1.03	11.98	-	13.85	12.04	5.73	-	3.82	5.60	5.86	-	3.93	5.74	4.54	2.26	11.71	-
2011	0.70	11.32	-	15.23	11.44	5.10	-	5.08	5.10	5.28	-	5.17	5.27	4.08	2.32	10.49	-
2012	0.63	10.62	11.27	13.97	10.80	4.50	5.10	5.31	4.68	4.65	5.16	5.36	4.80	3.70	2.20	11.78	24.74
2013	0.56	9.28	11.31	11.33	9.47	3.10	4.08	4.65	3.47	3.42	4.26	4.71	3.72	2.74	2.18	7.84	16.95
2014	0.38	7.11	8.32	8.97	7.27	1.76	2.62	3.34	2.20	2.10	2.74	3.42	2.45	1.66	1.73	6.89	5.98
2015	0.31	5.17	6.15	8.76	5.69	1.03	1.33	2.67	1.53	1.39	1.55	2.80	1.78	1.10	0.62	3.14	4.55
2016	0.17	3.52	4.73	7.21	4.00	0.57	0.98	1.94	1.00	0.86	1.13	2.10	1.22	0.62	0.46	2.87	2.25
2017	0.06	3.12	3.90	5.75	3.45	0.41	0.89	1.36	0.75	0.74	0.99	1.52	0.98	0.39	0.36	2.95	3.47
2018	0.06	3.05	3.37	4.84	3.29	0.50	0.98	1.19	0.79	0.88	1.05	1.35	1.04	0.39	0.33	2.98	2.89
2019	0.05	3.06	3.33	4.49	3.32	0.53	0.94	1.20	0.87	1.05	1.19	1.40	1.20	0.40	0.20	2.25	2.29
2020	0.04	2.61	3.15	4.26	2.92	0.66	1.08	1.16	0.89	1.06	1.29	1.41	1.20	0.35	0.13	1.67	1.45
2021	0.04	2.01	2.40	3.67	2.33	0.56	1.06	1.11	0.80	0.89	1.22	1.37	1.07	0.27	0.08	1.90	1.48
2022	0.03	3.35	3.48	3.94	3.47	1.48	1.59	1.56	1.51	1.82	1.79	1.82	1.82	0.46	0.22	6.27	4.63
2023	0.03	4.63	4.90	4.59	4.68	2.77	3.18	2.23	2.79	3.17	3.38	2.54	3.11	0.93	0.83	6.04	6.03
2024	0.12	4.35	4.97	4.62	4.43	2.87	3.08	2.61	2.85	3.19	3.34	2.94	3.17	1.00	0.78	4.68	4.57
2025	0.03	4.41	4.91	4.75	4.48	2.77	2.69	2.47	2.74	3.12	3.24	2.91	3.11	0.93	0.99	4.59	3.97
2024																	
Oct	0.08	4.37	4.98	4.68	4.47	2.95	3.36	2.56	2.96	3.26	3.54	2.90	3.25	1.00	0.72	4.76	4.89
Nov	0.08	4.31	4.94	4.65	4.41	2.90	3.30	2.60	2.91	3.20	3.49	2.93	3.20	0.99	0.74	4.76	4.77
Dec	0.12	4.35	4.97	4.62	4.43	2.87	3.08	2.61	2.85	3.19	3.34	2.94	3.17	1.00	0.78	4.68	4.57
2025																	
Jan	0.07	4.27	4.89	4.59	4.34	2.82	2.96	2.62	2.80	3.13	3.21	2.96	3.11	0.96	0.81	4.56	4.41
Feb	0.07	4.41	4.73	4.98	4.49	2.79	2.82	2.62	2.76	3.13	3.05	3.03	3.11	0.95	0.74	4.48	4.33
Mar	0.07	4.39	4.48	4.97	4.46	2.76	2.80	2.61	2.74	3.11	3.02	3.03	3.09	0.94	0.74	4.46	4.27
Apr	0.05	4.35	4.69	4.96	4.44	2.73	2.74	2.61	2.72	3.07	3.00	3.03	3.06	0.91	0.90	4.38	4.24
May	0.05	4.33	4.70	4.95	4.42	2.71	2.69	2.62	2.70	3.05	2.97	3.04	3.04	0.91	0.88	4.43	4.38
Jun	0.05	4.29	4.68	4.93	4.38	2.67	2.64	2.62	2.66	3.01	2.94	3.03	3.01	0.89	0.93	4.42	4.40
Jul	0.05	4.27	4.69	4.93	4.36	2.65	2.57	2.63	2.65	3.00	2.92	3.04	3.00	0.88	0.94	4.55	4.44
Aug	0.05	4.27	4.68	4.92	4.36	2.64	2.50	2.64	2.63	2.99	2.89	3.05	2.99	0.87	0.92	4.55	4.44
Sep	0.03	4.28	4.72	4.91	4.37	2.63	2.49	2.65	2.62	2.98	2.91	3.05	2.99	0.86	0.99	4.51	4.24
Oct	0.04	4.28	4.70	4.89	4.36	2.63	2.50	2.63	2.62	2.99	2.92	3.04	2.99	0.86	0.91	4.46	4.23
Nov	0.04	4.31	4.76	4.89	4.39	2.65	2.61	2.59	2.64	3.02	3.02	3.03	3.02	0.88	0.86	4.48	3.90
Dec	0.03	4.41	4.91	4.75	4.48	2.77	2.69	2.47	2.74	3.12	3.24	2.91	3.11	0.93	0.99	4.59	3.96
2026																	
Jan	0.04	4.45	4.90	4.70	4.51	2.83	2.74	2.38	2.79	3.18	3.27	2.84	3.16	0.96	0.88	4.63	4.07
Feb	0.03	4.51	4.92	4.67	4.55	2.90	2.76	2.36	2.84	3.25	3.29	2.82	3.21	0.98	0.88	4.82	4.02
Mar	0.04	4.55	4.86	4.63	4.58	2.96	2.79	2.32	2.90	3.31	3.27	2.79	3.26	1.00	0.96	4.92	4.30
Apr	0.04	4.63	4.89	4.63	4.65	3.02	2.83	2.32	2.96	3.38	3.33	2.80	3.33	1.02	0.96	5.17	4.14
May	0.04	4.67	4.94	4.63	4.69	3.06	2.87	2.30	2.99	3.42	3.37	2.79	3.37	1.04	0.98	5.31	4.06
Jun	0.04	4.73	4.97	4.63	4.74	3.10	2.91	2.28	3.03	3.46	3.42	2.78	3.41	1.05	0.95	5.46	4.24
Jul	0.04	4.81	5.01	4.63	4.81	3.14	2.96	2.28	3.07	3.52	3.46	2.79	3.47	1.08	0.94	5.45	3.66
Aug	0.04	4.86	5.07	4.67	4.86	3.17	3.00	2.29	3.10	3.56	3.50	2.81	3.51	1.10	1.03	5.60	3.72
Sep	0.04	4.92	5.08	4.66	4.91	3.20	3.05	2.29	3.13	3.60	3.54	2.81	3.55	1.09	1.05	5.52	3.82

1) Data for 2010 and 2011 relate to deposits up to two years, as during that period there was no breakdown into deposits up to one year and over one to two years.

NOTES:

For years: data from december.

Deposits from non-financial corporations											Total term deposits from households, NPISH and non-financial corporates			Total deposits from households including NPISH, and non-financial corporations (14 and 28)		
Term										Total deposits from non-financial corporations (15 and 27)	RSD (5 and 19)	Indexed to FX and FX deposits (9 and 23)	Total			
RSD		Indexed to FX and FX deposits				Total Term										
Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total							
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32		
31.73	12.02	3.65	-	2.36	3.61	6.82	-	9.16	6.88	4.76	12.02	5.24	6.04	4.61		2010
16.89	10.65	3.66	-	3.40	3.65	6.74	-	6.78	6.74	4.45	10.76	4.86	5.65	4.21		2011
11.09	12.04	3.24	2.52	2.83	3.16	6.70	6.20	4.01	6.54	4.19	11.85	4.44	5.20	3.86		2012
6.73	8.07	2.48	2.61	2.02	2.45	5.13	5.47	2.49	5.00	3.35	8.43	3.33	3.99	2.93		2013
6.52	6.87	1.51	1.23	1.26	1.46	4.57	2.45	1.89	4.35	2.76	6.96	2.11	2.88	2.01		2014
4.85	3.24	0.93	0.97	0.91	0.93	2.32	2.14	1.58	2.24	1.18	3.83	1.45	1.90	1.12		2015
4.00	2.95	0.74	0.67	0.67	0.73	1.97	1.28	2.02	1.95	0.93	3.20	0.95	1.44	0.73		2016
3.35	3.01	0.79	0.31	0.44	0.69	2.30	2.28	1.62	2.21	0.92	3.10	0.74	1.39	0.59		2017
1.54	2.92	1.25	0.32	0.36	0.94	2.53	1.64	0.65	2.26	0.83	3.01	0.81	1.45	0.56		2018
1.36	2.22	1.11	0.84	0.34	0.85	1.95	1.38	0.53	1.70	0.58	2.56	0.87	1.36	0.47		2019
0.65	1.61	0.90	0.73	0.33	0.72	1.46	1.04	0.40	1.30	0.40	2.00	0.86	1.23	0.37		2020
0.45	1.79	0.74	0.65	0.30	0.60	1.57	0.98	0.34	1.36	0.35	1.96	0.76	1.18	0.30		2021
0.53	5.96	1.90	1.76	0.46	1.58	5.14	2.82	0.48	4.48	1.36	5.40	1.53	3.00	0.83		2022
2.07	5.85	3.47	3.66	0.60	2.92	5.35	4.88	1.03	4.79	1.94	5.53	2.82	3.81	1.35		2023
1.78	4.49	2.87	3.21	0.74	2.57	4.04	3.95	1.13	3.74	1.64	4.47	2.78	3.41	1.27		2024
1.58	4.41	2.64	1.96	0.47	2.30	3.83	3.27	0.83	3.55	1.76	4.43	2.62	3.29	1.27		2025
																2024
2.17	4.59	3.05	3.57	0.66	2.75	4.19	4.19	1.25	3.87	1.64	4.56	2.90	3.51	1.27	Oct	
2.17	4.58	3.02	3.50	0.65	2.68	4.20	4.10	1.22	3.86	1.60	4.53	2.85	3.47	1.25	Nov	
1.78	4.49	2.87	3.21	0.74	2.57	4.04	3.95	1.13	3.74	1.64	4.47	2.78	3.41	1.27	Dec	
																2025
1.78	4.37	2.75	3.16	0.63	2.45	3.92	3.88	1.06	3.63	1.62	4.36	2.71	3.33	1.24	Jan	
1.77	4.31	2.67	2.95	0.55	2.37	3.83	3.79	1.01	3.56	1.61	4.37	2.66	3.30	1.22	Feb	
1.50	4.31	2.66	2.92	0.60	2.35	3.80	3.79	0.86	3.54	1.59	4.36	2.64	3.28	1.21	Mar	
1.52	4.24	2.65	2.31	0.59	2.31	3.74	3.66	0.87	3.48	1.72	4.30	2.61	3.24	1.23	Apr	
1.58	4.30	2.58	2.26	0.58	2.26	3.71	3.70	0.87	3.45	1.67	4.34	2.58	3.21	1.21	May	
1.46	4.29	2.50	2.28	0.59	2.18	3.72	3.73	0.85	3.46	1.68	4.32	2.54	3.20	1.21	Jun	
1.21	4.40	2.49	2.26	0.50	2.16	3.76	3.72	0.71	3.49	1.68	4.38	2.52	3.20	1.20	Jul	
1.21	4.41	2.45	2.27	0.53	2.14	3.77	3.71	0.72	3.51	1.65	4.39	2.50	3.20	1.19	Aug	
1.15	4.36	2.46	1.82	0.50	2.11	3.75	3.40	0.68	3.45	1.68	4.36	2.49	3.18	1.19	Sep	
1.68	4.31	2.45	1.51	0.49	2.08	3.70	3.31	0.85	3.41	1.61	4.33	2.48	3.16	1.17	Oct	
1.68	4.31	2.56	1.35	0.47	2.18	3.73	2.96	0.84	3.42	1.57	4.34	2.52	3.18	1.16	Nov	
1.58	4.41	2.64	1.96	0.47	2.30	3.83	3.27	0.83	3.55	1.76	4.43	2.62	3.29	1.27	Dec	
																2026
1.50	4.44	2.69	1.88	0.47	2.34	3.87	3.32	0.82	3.57	1.66	4.46	2.67	3.33	1.25	Jan	
1.44	4.59	2.72	1.85	0.48	2.37	3.99	3.24	0.82	3.66	1.68	4.57	2.72	3.39	1.26	Feb	
0.92	4.70	2.87	1.87	0.48	2.50	4.10	3.28	0.62	3.76	1.79	4.66	2.79	3.47	1.32	Mar	
0.82	4.92	2.94	1.80	0.43	2.54	4.31	3.17	0.55	3.94	1.90	4.83	2.84	3.59	1.37	Apr	
0.80	5.05	3.06	1.70	0.45	2.64	4.43	3.04	0.56	4.05	1.94	4.93	2.90	3.65	1.40	May	
0.96	5.21	3.14	1.65	0.41	2.70	4.57	3.16	0.59	4.19	1.97	5.05	2.94	3.74	1.42	Jun	
0.91	5.16	3.29	1.80	0.47	2.89	4.57	2.76	0.62	4.18	2.02	5.04	3.02	3.77	1.45	Jul	
0.92	5.30	3.35	1.83	0.47	2.94	4.70	2.84	0.63	4.30	2.06	5.14	3.06	3.84	1.49	Aug	
1.01	5.23	3.41	2.08	0.56	2.98	4.69	2.96	0.72	4.29	2.03	5.11	3.09	3.85	1.47	Sep	

Table 1.3.5

Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – New Business

(Per annum rates, in %; period average)

		Deposits from households and NPISH												Deposits from non-financial corporations			
		Term												Term			
		RSD				Indexed to FX and FX deposits				Total Term				RSD			
		Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2010		10.09	14.93	8.06	11.13	5.39	6.99	2.46	5.49	5.50	7.38	2.48	5.65	10.15	10.19	10.57	10.15
2011		10.83	11.68	11.18	10.84	4.55	5.09	3.90	4.59	4.83	5.13	3.94	4.82	11.60	13.50	14.92	11.62
2012		9.89	10.87	11.51	9.91	4.30	4.61	5.16	4.37	4.58	4.69	5.18	4.63	9.96	15.29	27.97	10.01
2013		9.26	11.76	12.15	9.32	3.01	3.57	3.74	3.09	3.57	3.86	3.80	3.60	9.22	12.97	16.01	9.24
2014		7.13	8.13	8.84	7.16	1.77	2.39	2.70	1.93	2.55	2.53	2.79	2.57	6.85	4.71	3.95	6.84
2015		5.39	6.08	7.32	5.51	0.98	1.26	1.74	1.14	1.93	1.54	1.99	1.84	4.88	5.66	4.26	4.89
2016		3.26	4.50	5.17	3.34	0.59	0.92	1.29	0.74	1.26	1.08	1.45	1.26	2.65	2.25	3.46	2.66
2017		2.76	3.48	4.36	2.81	0.49	0.94	1.03	0.66	1.18	1.00	1.18	1.15	2.82	3.45	1.67	2.82
2018		2.69	3.54	3.98	2.75	0.65	1.15	1.14	0.89	1.31	1.18	1.25	1.27	2.74	1.47	1.20	2.72
2019		2.75	3.36	4.39	2.93	0.87	1.01	1.27	1.00	1.55	1.32	1.50	1.48	2.41	2.11	1.15	2.41
2020		2.34	3.15	3.78	2.47	0.95	1.25	1.16	1.04	1.40	1.47	1.44	1.42	1.48	1.40	0.62	1.47
2021		1.82	2.42	2.83	1.91	0.76	1.02	1.01	0.83	1.13	1.25	1.24	1.16	1.37	1.37	0.29	1.36
2022		3.31	3.39	4.23	3.39	1.76	2.02	2.13	1.85	2.15	2.09	2.39	2.18	4.37	4.49	0.42	4.35
2023		5.10	5.34	5.14	5.14	3.16	3.57	3.11	3.29	3.68	3.79	3.39	3.69	5.83	6.57	2.45	5.84
2024		4.56	5.17	4.39	4.59	3.01	3.02	1.91	2.99	3.43	3.36	2.74	3.40	4.79	4.75	2.04	4.75
2025		4.43	4.83	4.51	4.45	2.92	2.95	2.47	2.91	3.30	3.47	2.84	3.30	4.26	4.36	2.08	4.24
2024																	
	Oct	4.56	4.94	4.64	4.57	2.89	2.74	1.81	2.86	3.38	3.09	2.64	3.35	4.29	1.81	0.15	4.22
	Nov	4.30	4.89	4.37	4.33	3.01	3.24	1.65	3.00	3.26	3.60	2.67	3.26	4.21	1.62	0.12	4.19
	Dec	4.70	5.26	3.57	4.70	3.03	3.25	1.50	3.02	3.52	3.72	2.17	3.51	4.43	3.74	2.18	4.37
2025																	
	Jan	4.39	4.41	4.06	4.38	2.75	2.82	1.69	2.73	3.23	3.07	2.29	3.21	4.24	5.24	0.00	4.24
	Feb	4.31	4.59	4.76	4.33	2.79	2.96	1.85	2.78	3.18	3.23	2.63	3.17	4.09	4.03	0.34	4.06
	Mar	4.32	1.65	4.02	4.24	2.80	2.84	2.27	2.79	3.15	2.49	2.75	3.13	4.04	3.78	3.72	4.03
	Apr	4.29	4.23	4.40	4.29	2.89	2.50	2.02	2.87	3.20	2.68	2.56	3.18	4.08	3.66	3.57	4.07
	May	4.38	4.25	4.52	4.38	2.78	2.28	1.91	2.77	3.15	2.59	2.54	3.14	4.19	3.32	0.00	4.18
	Jun	4.31	4.66	4.06	4.31	2.73	2.72	2.21	2.72	3.16	3.15	2.63	3.15	4.19	4.68	1.88	4.18
	Jul	4.39	4.71	4.53	4.40	2.77	2.47	1.62	2.73	3.23	3.19	2.16	3.20	4.49	4.61	0.01	4.45
	Aug	4.34	4.81	4.71	4.38	2.74	2.66	2.02	2.73	3.15	3.26	2.60	3.15	4.48	5.03	0.00	4.49
	Sep	4.32	5.16	4.60	4.37	2.78	2.45	2.15	2.76	3.22	3.59	2.70	3.23	4.24	4.63	0.00	4.21
	Oct	4.37	4.47	4.96	4.39	2.83	2.86	2.50	2.82	3.23	3.21	3.18	3.22	4.28	3.22	1.47	4.26
	Nov	4.49	5.09	5.18	4.54	3.09	3.21	3.15	3.10	3.38	3.52	3.33	3.39	4.33	4.89	0.00	4.32
	Dec	4.75	5.16	4.03	4.79	3.35	3.27	3.05	3.33	3.69	4.04	3.14	3.70	4.40	4.07	2.60	4.34
2026																	
	Jan	4.79	4.71	4.44	4.78	3.36	3.18	3.19	3.35	3.72	3.54	3.34	3.70	4.40	3.76	0.13	4.36
	Feb	4.80	4.69	4.29	4.79	3.31	2.99	2.85	3.28	3.71	3.24	3.11	3.68	4.60	4.67	0.00	4.58
	Mar	4.63	4.71	4.53	4.63	3.33	3.10	2.94	3.31	3.68	3.31	3.28	3.66	4.78	1.64	0.17	4.58
	Apr	4.89	5.00	4.40	4.89	3.40	3.20	2.91	3.39	3.81	3.83	3.20	3.80	5.16	3.29	0.21	5.13
	May	4.80	5.40	5.00	4.82	3.33	3.27	2.89	3.32	3.71	3.80	3.21	3.71	5.33	3.17	0.02	5.27
	Jun	4.84	5.26	4.48	4.85	3.39	3.38	2.14	3.36	3.75	3.90	2.49	3.73	5.41	5.06	2.26	5.39
	Jul	5.16	5.46	4.59	5.16	3.41	3.37	2.88	3.39	4.04	3.84	3.41	4.03	5.13	4.17	0.28	5.07
	Aug	5.01	5.52	5.37	5.04	3.38	3.36	3.05	3.37	3.87	3.72	3.73	3.86	5.27	3.56	4.94	5.26
	Sep	5.09	4.99	4.59	5.07	3.42	3.50	2.52	3.41	3.89	3.79	3.71	3.88	5.20	6.07	5.46	5.20

NOTE:

For years: weighted average interest rate for 12 months, except for 2010 where weighted average interest rate is given for the last four months of the year.

Deposits from non-financial corporations								Total term deposits from households, NPISH and non-financial corporates			
Term											
Indexed to FX and FX deposits				Total Term				RSD (4 and 16)	Indexed to FX and FX deposits (8 and 20)	Total	
Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total				
17	18	19	20	21	22	23	24	25	26	27	
3.58	2.40	1.89	3.55	6.97	5.01	5.92	6.95	10.21	4.92	6.24	2010
3.58	3.99	2.66	3.58	7.74	5.16	6.25	7.70	11.59	4.14	6.59	2011
3.11	3.01	1.11	3.09	7.42	4.81	6.66	7.38	10.00	3.91	6.23	2012
2.43	2.67	1.46	2.43	6.90	5.10	4.98	6.88	9.25	2.83	5.66	2013
1.68	1.32	1.03	1.66	5.20	2.50	1.34	5.16	6.87	1.83	4.18	2014
0.95	0.98	0.45	0.93	3.73	2.71	0.94	3.66	4.94	1.04	3.10	2015
0.66	0.47	0.06	0.61	2.08	1.49	0.89	2.03	2.72	0.67	1.84	2016
0.61	0.29	0.28	0.59	2.30	1.99	0.42	2.27	2.82	0.62	2.04	2017
1.01	0.20	0.37	0.97	2.42	0.89	0.63	2.39	2.72	0.92	2.13	2018
0.89	0.68	0.39	0.86	2.05	1.22	0.55	2.02	2.45	0.92	1.90	2019
0.76	0.97	0.36	0.75	1.35	1.21	0.49	1.34	1.55	0.89	1.35	2020
0.62	0.50	0.12	0.56	1.24	0.89	0.17	1.21	1.41	0.69	1.20	2021
1.09	1.94	0.38	1.10	3.78	3.00	0.39	3.71	4.29	1.47	3.41	2022
2.73	3.88	0.31	2.64	5.09	5.45	0.76	4.99	5.78	2.96	4.67	2023
2.85	3.57	0.13	2.76	4.27	4.34	1.05	4.20	4.73	2.87	4.00	2024
2.24	1.98	0.67	2.22	3.61	3.53	1.60	3.59	4.27	2.58	3.49	2025
											2024
2.76	2.35	0.07	2.72	3.93	1.95	0.13	3.86	4.25	2.78	3.76	Oct
2.63	2.01	0.00	2.61	3.86	1.80	0.07	3.84	4.21	2.87	3.64	Nov
2.48	0.62	0.30	2.44	3.75	3.57	1.61	3.70	4.43	2.72	3.64	Dec
											2025
2.24	2.50	0.71	2.22	3.72	3.81	0.47	3.70	4.26	2.49	3.56	Jan
2.41	2.14	1.75	2.40	3.46	3.19	0.85	3.44	4.10	2.56	3.37	Feb
2.23	0.17	1.25	2.12	3.49	1.80	2.73	3.43	4.06	2.45	3.35	Mar
2.26	1.92	0.07	2.22	3.62	2.51	2.80	3.60	4.09	2.56	3.49	Apr
2.21	1.23	0.00	2.20	3.41	2.16	0.00	3.40	4.21	2.45	3.32	May
2.02	0.76	0.20	2.00	3.53	3.22	1.34	3.52	4.19	2.32	3.42	Jun
2.06	2.81	0.00	2.07	3.68	3.46	0.01	3.66	4.44	2.38	3.52	Jul
2.16	1.80	0.00	2.15	3.69	4.63	0.00	3.71	4.48	2.42	3.55	Aug
2.12	0.22	0.04	2.08	3.57	4.06	0.02	3.55	4.24	2.43	3.44	Sep
2.12	0.88	0.81	2.09	3.68	2.11	1.05	3.65	4.28	2.51	3.51	Oct
2.41	1.83	0.00	2.39	3.55	4.49	0.00	3.54	4.37	2.83	3.47	Nov
2.48	3.30	0.84	2.48	3.76	3.84	2.17	3.73	4.43	2.99	3.72	Dec
											2026
2.34	1.87	1.19	2.33	3.84	3.28	0.41	3.81	4.44	2.98	3.77	Jan
2.56	1.89	0.00	2.55	3.85	3.66	0.00	3.84	4.61	2.92	3.78	Feb
2.68	2.00	1.00	2.61	4.06	1.89	0.41	3.90	4.58	2.96	3.82	Mar
2.83	0.00	0.01	2.74	4.66	1.50	0.10	4.61	5.09	3.15	4.33	Apr
2.92	1.94	0.62	2.90	4.45	2.47	0.17	4.40	5.19	3.11	4.17	May
2.90	2.52	0.00	2.89	4.82	4.87	1.69	4.81	5.31	3.18	4.45	Jun
3.39	3.05	0.00	3.39	4.60	3.88	0.26	4.56	5.08	3.39	4.41	Jul
3.24	2.45	2.36	3.23	4.61	3.18	3.67	4.60	5.22	3.30	4.36	Aug
2.92	3.13	0.00	2.88	4.44	3.71	1.03	4.42	5.18	3.15	4.24	Sep

Table 1.3.6

Interest Rates on Loans[1] to Household and Non-Financial Sectors, by Currency – Outstanding Amounts

(Per annum rates, in %)

	RSD			In EUR and EUR-indexed			In CHF and CHF-indexed			Other indexed to FX and other FX loans			Indexed to FX and FX loans			Total loans to households and NPISH (1, 4, 7 and 10)	Total loans to non-financial corporations (2, 5, 8 and 11)	Total loans to households including NPISH and non-financial corporations (16 and 17)	
	Households and NPISH	Non-financial corporations[2]	Total[2]	Households and NPISH	Non-financial corporations[3]	Total[3]	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations[3]	Total[3]				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2010	19.21	16.07	17.17	9.38	8.01	8.53	5.20	7.36	5.42	10.50	9.59	9.62	8.19	8.17	8.17	10.42	10.23	10.31	2010
2011	19.77	15.30	17.67	8.34	7.62	7.87	3.89	7.58	4.11	9.91	8.92	8.94	7.16	7.73	7.50	10.49	9.04	9.66	2011
2012	20.69	16.27	18.74	7.04	6.93	6.97	3.79	6.33	3.94	9.21	8.18	8.20	6.20	6.99	6.70	10.41	8.44	9.24	2012
2013	20.19	14.68	18.46	6.59	6.40	6.46	3.71	7.34	3.85	8.59	7.67	7.69	5.92	6.47	6.26	10.51	7.45	8.82	2013
2014	18.20	10.97	14.91	5.96	5.52	5.68	3.58	7.06	3.66	8.54	6.69	6.70	5.44	5.59	5.53	9.85	6.83	8.17	2014
2015	14.74	8.28	12.95	5.42	4.67	4.92	3.03	7.88	3.08	15.39	5.89	5.89	4.94	4.72	4.81	8.76	5.18	6.83	2015
2016	11.93	5.63	10.44	4.74	3.65	4.02	3.01	7.87	3.03	12.65	4.33	4.33	4.43	3.68	3.96	7.74	3.93	5.79	2016
2017	10.89	5.53	9.78	4.18	3.17	3.51	2.98	8.36	3.00	0.00	3.89	3.89	4.01	3.19	3.49	7.39	3.49	5.44	2017
2018	10.36	5.33	9.41	3.88	2.88	3.21	2.99	7.61	3.01	5.85	4.05	4.07	3.78	2.89	3.21	7.14	3.19	5.17	2018
2019	9.55	4.76	8.70	3.53	2.81	3.05	3.84	7.07	4.24	4.93	3.92	4.24	3.54	2.81	3.06	6.72	3.03	4.84	2019
2020	8.75	3.42	7.36	3.31	2.73	2.94	3.72	6.76	4.08	-	3.43	3.43	3.32	2.74	2.94	6.25	2.86	4.53	2020
2021	8.59	3.33	7.02	3.11	2.64	2.81	3.81	8.17	3.98	8.51	3.06	3.08	3.11	2.64	2.81	5.99	2.79	4.35	2021
2022	10.49	6.77	9.52	4.90	4.65	4.74	3.57	7.61	3.73	-	4.59	4.59	4.90	4.65	4.74	7.73	5.02	6.35	2022
2023	12.36	8.51	11.47	5.02	6.99	6.29	3.50	7.56	3.66	-	4.99	4.99	5.01	6.98	6.29	8.81	7.21	8.00	2023
2024	11.64	7.63	10.63	5.02	6.08	5.69	3.47	7.43	3.62	-	5.33	5.33	5.01	6.08	5.69	8.55	6.36	7.46	2024
2025	9.82	6.80	9.05	5.11	5.06	5.08	3.35	4.92	3.39	-	3.79	3.79	5.11	5.06	5.07	7.67	5.41	6.59	2025
2024																			2024
Oct	11.89	7.97	10.95	5.06	6.52	5.98	3.49	7.46	3.65	-	2.43	2.43	5.06	6.51	5.98	8.69	6.76	7.74	Oct
Nov	11.76	7.91	10.82	5.05	6.39	5.90	3.47	7.44	3.63	-	2.37	2.37	5.05	6.39	5.89	8.62	6.65	7.65	Nov
Dec	11.64	7.63	10.63	5.02	6.08	5.69	3.47	7.43	3.62	-	5.33	5.33	5.01	6.08	5.69	8.55	6.36	7.46	Dec
2025																			2025
Jan	11.43	7.66	10.49	5.41	5.96	5.76	3.46	7.41	3.62	-	4.69	4.69	5.41	5.96	5.75	8.62	6.26	7.45	Jan
Feb	11.36	7.56	10.41	5.40	5.86	5.69	3.45	7.40	3.61	-	4.66	4.66	5.39	5.86	5.69	8.58	6.17	7.40	Feb
Mar	11.23	7.43	10.27	5.37	5.70	5.58	3.43	7.36	3.57	-	4.61	4.61	5.37	5.70	5.58	8.51	6.03	7.29	Mar
Apr	11.11	7.32	10.14	5.35	5.58	5.50	3.41	7.34	3.56	-	4.59	4.59	5.35	5.58	5.50	8.44	5.92	7.21	Apr
May	10.98	7.24	10.03	5.32	5.46	5.41	3.39	7.32	3.54	-	4.54	4.54	5.32	5.46	5.41	8.36	5.81	7.13	May
Jun	10.85	7.14	9.90	5.26	5.25	5.26	3.42	7.30	3.56	-	4.52	4.52	5.26	5.25	5.26	8.27	5.63	6.99	Jun
Jul	10.73	7.16	9.82	5.23	5.17	5.19	3.42	7.28	3.56	-	4.46	4.46	5.23	5.17	5.19	8.20	5.56	6.92	Jul
Aug	10.63	7.11	9.75	5.20	5.14	5.17	3.42	7.30	3.56	-	4.40	4.40	5.20	5.14	5.17	8.14	5.53	6.88	Aug
Sep	10.42	7.08	9.59	5.18	5.12	5.14	3.40	7.32	3.55	-	4.22	4.22	5.17	5.12	5.14	8.02	5.50	6.81	Sep
Oct	10.17	7.01	9.39	5.15	5.09	5.11	3.36	7.33	3.51	-	4.13	4.13	5.14	5.09	5.11	7.88	5.47	6.73	Oct
Nov	10.00	6.98	9.25	5.12	5.08	5.09	3.36	4.94	3.40	-	4.06	4.06	5.12	5.08	5.09	7.78	5.45	6.67	Nov
Dec	9.82	6.80	9.05	5.11	5.06	5.08	3.35	4.92	3.39	-	3.79	3.79	5.11	5.06	5.08	7.67	5.41	6.59	Dec
2026																			2026
Jan	9.70	6.85	8.99	5.20	5.05	5.11	3.36	4.89	3.39	-	3.71	3.71	5.20	5.05	5.11	7.65	5.41	6.58	Jan
Feb	9.57	6.87	8.90	5.19	5.05	5.11	3.35	4.87	3.39	-	3.63	3.63	5.19	5.05	5.11	7.58	5.41	6.55	Feb
Mar	9.44	6.84	8.82	5.19	5.07	5.12	3.34	4.86	3.37	-	3.54	3.54	5.19	5.07	5.12	7.52	5.41	6.53	Mar
Apr	9.34	6.87	8.75	5.18	5.13	5.15	3.35	4.84	3.38	-	3.49	3.49	5.18	5.13	5.15	7.47	5.47	6.54	Apr
May	9.26	6.92	8.70	5.18	5.16	5.17	3.34	4.82	3.38	-	3.43	3.43	5.18	5.16	5.17	7.43	5.52	6.55	May
Jun	9.20	7.04	8.65	5.23	5.25	5.24	3.34	4.80	3.37	-	3.37	3.37	5.23	5.25	5.24	7.43	5.63	6.59	Jun
Jul	9.13	7.06	8.62	5.23	5.32	5.28	3.35	4.78	3.38	-	3.31	3.31	5.23	5.32	5.28	7.39	5.68	6.59	Jul
Aug	9.09	7.26	8.64	5.25	5.39	5.33	3.34	4.76	3.37	-	3.42	3.42	5.25	5.39	5.33	7.37	5.78	6.63	Aug
Sep	9.03	7.03	8.54	5.28	5.48	5.40	3.30	4.73	3.33	-	3.51	3.51	5.28	5.48	5.40	7.35	5.81	6.64	Sep

[1] Does not include revolving loans, current account overdrafts and credit card debt.

[2] Interest rates on other dinar loans and total dinar loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

[3] Interest rates on other FX and FX-indexed loans and total FX and FX-indexed loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

NOTES:

When weighting average interest rates, we did not take into account the amounts of NPLs and loans for debt restructuring at interest rates significantly lower than those prevailing in the market.
For years: data from december.

Table 1.3.7

Interest Rates on Loans[1] to Household and Non-Financial Sectors, by Currency – New Business

(Per annum rates, in %)

	RSD			In EUR and EUR-indexed			In CHF and CHF-indexed			Other indexed to FX and other FX loans			Indexed to FX and FX loans			Total loans to households and NPISH (1, 4, 7 and 10)	Total loans to non-financial corporations (2, 5, 8 and 11)	Total loans to households including NPISH and non-financial corporations (16 and 17)	
	Households and NPISH	Non-financial corporations[2]	Total[2]	Households and NPISH	Non-financial corporations[3]	Total[3]	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations[3]	Total[3]				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2010	18.93	16.43	16.98	8.58	8.32	8.37	6.15	7.62	6.69	9.22	10.46	10.46	8.29	8.68	8.61	13.72	11.92	12.25	2010
2011	20.59	17.40	18.36	9.00	8.15	8.30	3.70	7.77	4.32	11.05	9.89	9.89	7.40	8.36	8.15	13.20	11.36	11.82	2011
2012	20.42	16.96	18.06	8.28	8.01	8.04	4.28	8.07	5.91	9.40	9.70	9.70	7.78	8.15	8.11	15.32	10.88	11.74	2012
2013	20.48	16.35	18.34	8.11	6.97	7.14	4.08	7.42	5.64	9.87	9.54	9.53	7.90	7.12	7.24	15.90	9.40	11.12	2013
2014	17.23	11.02	13.89	7.50	5.66	5.93	3.89	4.89	4.05	7.18	5.76	5.77	7.39	5.66	5.92	14.44	7.44	9.44	2014
2015	15.21	9.04	12.70	6.40	4.81	4.99	3.08	5.64	3.09	-	4.86	4.86	5.91	4.81	4.95	12.21	5.52	7.30	2015
2016	11.18	6.04	9.06	4.81	3.44	3.60	2.85	-	2.85	7.65	4.71	4.71	4.78	3.48	3.63	9.53	4.03	5.63	2016
2017	10.66	5.81	8.90	4.09	2.89	3.07	3.42	3.45	3.42	-	4.40	4.40	4.08	2.91	3.08	8.75	3.47	5.18	2017
2018	10.32	5.10	8.59	3.93	2.63	2.82	3.08	-	3.08	-	3.78	3.78	3.93	2.64	2.83	8.60	3.09	4.94	2018
2019	9.71	4.63	8.00	3.66	2.66	2.82	3.71	-	3.71	4.95	4.37	4.64	3.67	2.66	2.83	7.72	2.99	4.56	2019
2020	8.57	3.32	5.96	3.48	2.74	2.87	3.91	-	3.91	4.33	2.80	3.42	3.48	2.74	2.87	7.04	2.92	4.22	2020
2021	8.55	3.08	6.17	3.20	2.46	2.59	7.02	-	7.02	8.55	2.20	2.23	3.20	2.46	2.59	6.83	2.62	4.00	2021
2022	10.00	4.86	7.97	4.23	3.45	3.57	2.98	-	2.98	7.86	2.73	3.04	4.23	3.45	3.56	8.17	3.73	5.12	2022
2023	13.24	8.42	11.58	6.90	6.66	6.69	-	-	-	-	3.70	3.70	6.90	6.64	6.68	11.68	6.97	8.45	2023
2024	11.42	7.78	10.16	6.06	6.49	6.43	-	-	-	-	3.47	3.47	6.06	6.48	6.42	10.26	6.79	8.04	2024
2025	9.20	6.57	8.43	4.85	4.91	4.90	3.71	-	3.71	-	7.43	7.43	4.85	4.91	4.90	8.20	5.32	6.58	2025
2024																			2024
Oct	10.79	7.26	9.61	6.03	6.35	6.31	-	-	-	-	-	-	6.03	6.35	6.31	9.76	6.53	7.63	Oct
Nov	10.39	7.77	9.47	5.98	5.82	5.85	-	-	-	-	-	-	5.98	5.82	5.85	9.43	6.36	7.57	Nov
Dec	9.87	6.90	8.65	5.52	5.56	5.55	-	-	-	-	-	-	5.52	5.56	5.55	8.74	5.92	6.88	Dec
2025																			2025
Jan	10.10	7.56	9.29	5.63	5.17	5.25	-	-	-	-	7.73	7.73	5.63	5.17	5.25	9.16	5.77	7.13	Jan
Feb	9.97	6.49	8.89	5.34	5.47	5.44	-	-	-	-	-	-	5.34	5.47	5.44	8.99	5.77	7.24	Feb
Mar	9.85	6.26	8.69	5.40	5.33	5.35	-	-	-	-	-	-	5.40	5.33	5.35	8.82	5.58	6.93	Mar
Apr	9.84	6.60	8.76	5.14	5.12	5.13	3.71	-	3.71	-	-	-	5.14	5.12	5.13	8.78	5.57	6.99	Apr
May	9.78	6.54	8.88	4.94	5.05	5.02	-	-	-	-	-	-	4.94	5.05	5.02	8.68	5.42	6.91	May
Jun	9.55	6.39	8.60	4.62	4.68	4.67	-	-	-	-	-	-	4.62	4.68	4.67	8.27	5.09	6.45	Jun
Jul	9.47	6.95	8.86	4.63	4.74	4.72	-	-	-	-	-	-	4.63	4.74	4.72	8.43	5.16	6.57	Jul
Aug	9.31	6.58	8.61	4.74	4.82	4.80	-	-	-	-	-	-	4.74	4.82	4.80	8.23	5.20	6.58	Aug
Sep	8.80	6.35	8.24	4.59	4.69	4.67	-	-	-	-	-	-	4.59	4.69	4.67	7.81	5.09	6.49	Sep
Oct	8.50	6.70	8.08	4.68	4.72	4.71	-	-	-	-	-	-	4.68	4.72	4.71	7.73	5.23	6.51	Oct
Nov	8.29	6.77	7.80	4.63	4.71	4.69	-	-	-	-	-	-	4.63	4.71	4.69	7.44	5.27	6.20	Nov
Dec	8.10	6.21	7.37	4.64	4.82	4.79	-	-	-	-	7.09	7.09	4.64	4.82	4.79	7.15	5.14	5.83	Dec
2026																			2026
Jan	8.25	6.91	7.86	4.60	5.07	4.96	-	-	-	-	-	-	4.60	5.07	4.96	7.38	5.63	6.50	Jan
Feb	8.35	6.76	7.95	4.64	4.88	4.82	-	-	-	-	-	-	4.64	4.88	4.82	7.49	5.39	6.45	Feb
Mar	8.33	6.69	7.87	4.71	4.75	4.74	-	-	-	-	-	-	4.71	4.75	4.74	7.51	5.31	6.39	Mar
Apr	8.34	6.96	7.87	4.61	5.18	5.08	-	-	-	-	-	-	4.61	5.18	5.08	7.50	5.65	6.39	Apr
May	8.44	7.45	8.13	4.68	5.13	5.01	-	-	-	-	-	-	4.68	5.13	5.01	7.57	5.91	6.73	May
Jun	8.47	7.10	7.89	4.77	5.11	5.06	-	-	-	-	-	-	4.77	5.11	5.06	7.65	5.78	6.47	Jun
Jul	8.41	7.39	8.09	4.77	5.22	5.13	-	-	-	-	-	-	4.77	5.22	5.13	7.48	5.76	6.49	Jul
Aug	8.45	7.69	8.24	4.71	5.50	5.30	4.54	-	4.54	-	6.43	6.43	4.71	5.50	5.30	7.46	6.10	6.76	Aug
Sep	8.39	7.90	8.19	4.83	5.52	5.35	-	-	-	-	6.49	6.49	4.83	5.53	5.35	7.46	6.49	6.91	Sep

[1] Does not include revolving loans, convenience and extended credit card debt and overdrafts.

[2] Interest rates on other dinar loans and total dinar loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

[3] Interest rates on other FX and FX-indexed loans and total FX and FX-indexed loans to the corporate sector were revised for the period April 2021 – August 2023, due to the revision of data on factoring activities with one bank, which, according to the methodology, belong to the category of "Other" loans.

NOTE:

For years: weighted average interest rate for 12 months, except for 2010 where weighted average interest rate is given for the last four months of the year.

Table 1.3.8

Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – Outstanding Amounts

(Per annum rates, in %)

	RSD								In EUR and EUR-indexed								CHF and CHF-indexed			
	Households and NPISH				Non-financial corporations				Households and NPISH				Non-financial corporations				Households and NPISH			
	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2010	11.98	-	13.85	12.04	11.71	-	31.73	12.02	5.81	-	3.98	5.69	3.59	-	2.48	3.55	3.68	-	0.58	3.07
2011	11.32	-	15.23	11.44	10.49	-	16.89	10.65	5.21	-	5.18	5.21	4.11	-	3.47	4.06	2.69	-	1.33	2.55
2012	10.62	11.27	13.97	10.80	11.78	24.74	11.09	12.04	4.61	5.20	5.36	4.79	3.36	3.33	2.90	3.32	2.09	2.61	2.14	2.15
2013	9.28	11.31	11.33	9.47	7.84	16.95	6.73	8.07	3.16	4.12	4.70	3.54	2.47	2.66	2.52	2.49	1.65	1.95	2.24	1.73
2014	7.10	8.32	8.97	7.27	6.89	5.98	6.52	6.87	1.80	2.64	3.37	2.24	1.51	1.43	1.32	1.49	0.94	1.45	1.92	1.08
2015	5.17	6.15	8.76	5.69	3.14	4.55	4.85	3.24	1.06	1.35	2.69	1.57	0.92	1.03	1.03	0.95	0.33	0.81	1.63	0.68
2016	3.52	4.73	7.21	4.00	2.87	2.25	4.00	2.95	0.58	0.99	1.95	1.02	0.55	0.74	0.72	0.59	0.24	0.62	1.35	0.47
2017	3.12	3.90	5.75	3.45	2.95	3.47	3.35	3.01	0.41	0.90	1.37	0.75	0.56	0.33	0.46	0.52	0.17	0.38	1.01	0.34
2018	3.05	3.37	4.84	3.29	2.98	2.89	1.54	2.92	0.49	0.98	1.19	0.79	0.69	0.32	0.39	0.57	0.15	0.23	0.56	0.25
2019	3.06	3.33	4.49	3.32	2.25	2.29	1.36	2.22	0.54	0.94	1.20	0.88	0.81	0.81	0.35	0.68	0.10	0.19	0.43	0.21
2020	2.61	3.15	4.26	2.92	1.67	1.45	0.65	1.61	0.67	1.08	1.16	0.90	0.88	0.74	0.34	0.71	0.14	0.21	0.37	0.19
2021	2.01	2.40	3.67	2.33	1.90	1.48	0.45	1.79	0.57	1.06	1.11	0.82	0.71	0.67	0.30	0.59	0.12	0.24	0.36	0.17
2022	3.35	3.48	3.94	3.47	6.27	4.63	0.53	5.96	1.50	1.59	1.56	1.53	1.84	1.82	0.47	1.55	0.14	0.18	0.36	0.19
2023	4.63	4.90	4.59	4.68	6.04	6.03	2.07	5.85	2.80	3.21	2.25	2.81	3.40	3.60	0.60	2.85	0.08	0.32	0.36	0.23
2024	4.35	4.97	4.62	4.43	4.68	4.57	1.78	4.49	2.90	3.11	2.63	2.88	2.86	3.17	0.75	2.55	0.21	0.34	0.42	0.27
2025	4.41	4.91	4.75	4.48	4.59	3.97	1.58	4.41	2.79	2.72	2.50	2.76	2.63	1.98	0.47	2.29	0.19	0.18	0.43	0.23
2024																				
Oct	4.37	4.98	4.68	4.47	4.76	4.89	2.17	4.59	2.99	3.39	2.58	2.99	3.01	3.55	0.67	2.71	0.16	0.32	0.42	0.25
Nov	4.31	4.94	4.65	4.41	4.76	4.77	2.17	4.58	2.93	3.33	2.63	2.94	3.00	3.47	0.65	2.65	0.20	0.28	0.42	0.26
Dec	4.35	4.97	4.62	4.43	4.68	4.57	1.78	4.49	2.90	3.11	2.63	2.88	2.86	3.17	0.75	2.55	0.21	0.34	0.42	0.27
2025																				
Jan	4.27	4.89	4.59	4.34	4.56	4.41	1.78	4.37	2.85	2.97	2.65	2.83	2.75	3.10	0.64	2.43	0.21	0.30	0.43	0.26
Feb	4.41	4.73	4.98	4.49	4.48	4.33	1.77	4.31	2.82	2.84	2.65	2.79	2.66	2.96	0.55	2.35	0.22	0.18	0.43	0.26
Mar	4.39	4.48	4.97	4.46	4.46	4.27	1.50	4.31	2.79	2.82	2.65	2.77	2.66	2.93	0.60	2.34	0.20	0.17	0.41	0.25
Apr	4.35	4.69	4.96	4.44	4.38	4.24	1.52	4.24	2.76	2.76	2.65	2.75	2.64	2.31	0.59	2.28	0.20	0.19	0.42	0.24
May	4.33	4.70	4.95	4.42	4.43	4.38	1.58	4.30	2.74	2.71	2.66	2.72	2.58	2.26	0.58	2.24	0.20	0.20	0.41	0.24
Jun	4.29	4.68	4.93	4.38	4.42	4.40	1.46	4.29	2.70	2.66	2.65	2.69	2.49	2.28	0.58	2.15	0.20	0.20	0.41	0.24
Jul	4.27	4.69	4.93	4.36	4.55	4.44	1.21	4.40	2.68	2.59	2.66	2.67	2.46	2.26	0.50	2.13	0.20	0.21	0.42	0.24
Aug	4.27	4.68	4.92	4.36	4.55	4.44	1.21	4.41	2.66	2.52	2.67	2.66	2.45	2.27	0.53	2.13	0.20	0.21	0.42	0.24
Sep	4.28	4.72	4.91	4.37	4.51	4.24	1.15	4.36	2.65	2.52	2.68	2.64	2.45	1.82	0.50	2.09	0.20	0.19	0.42	0.24
Oct	4.28	4.70	4.89	4.36	4.46	4.23	1.68	4.31	2.65	2.53	2.66	2.64	2.44	1.57	0.49	2.07	0.20	0.18	0.42	0.24
Nov	4.31	4.76	4.89	4.39	4.48	3.90	1.68	4.31	2.67	2.64	2.62	2.67	2.54	1.41	0.47	2.16	0.18	0.18	0.43	0.23
Dec	4.41	4.91	4.75	4.48	4.59	3.96	1.58	4.41	2.79	2.72	2.50	2.76	2.64	1.98	0.47	2.29	0.19	0.18	0.43	0.23
2026																				
Jan	4.45	4.90	4.70	4.51	4.63	4.07	1.50	4.44	2.85	2.77	2.41	2.81	2.69	1.89	0.47	2.32	0.20	0.18	0.43	0.24
Feb	4.51	4.92	4.67	4.55	4.82	4.02	1.44	4.59	2.92	2.79	2.39	2.87	2.72	1.86	0.48	2.35	0.20	0.17	0.43	0.24
Mar	4.55	4.86	4.63	4.58	4.92	4.30	0.92	4.70	2.98	2.82	2.35	2.92	2.87	1.88	0.48	2.48	0.22	0.16	0.43	0.25
Apr	4.63	4.89	4.63	4.65	5.17	4.14	0.82	4.92	3.04	2.86	2.35	2.98	2.94	1.81	0.43	2.52	0.23	0.16	0.42	0.26
May	4.67	4.94	4.63	4.69	5.31	4.06	0.80	5.05	3.08	2.89	2.33	3.01	3.05	1.71	0.45	2.62	0.23	0.16	0.41	0.26
Jun	4.73	4.97	4.63	4.74	5.46	4.24	0.96	5.21	3.12	2.94	2.31	3.05	3.14	1.66	0.41	2.69	0.23	0.16	0.41	0.26
Jul	4.81	5.01	4.63	4.81	5.45	3.66	0.91	5.16	3.15	2.98	2.31	3.09	3.29	1.81	0.47	2.87	0.24	0.16	0.39	0.26
Aug	4.86	5.07	4.67	4.86	5.60	3.72	0.92	5.30	3.19	3.03	2.32	3.12	3.34	1.83	0.47	2.91	0.24	0.15	0.39	0.26
Sep	4.92	5.08	4.66	4.91	5.52	3.82	1.01	5.23	3.22	3.08	2.32	3.15	3.40	2.09	0.56	2.96	0.25	0.15	0.39	0.27

1) Data for 2010 and 2011 relate to deposits up to two years, as during that period there was no breakdown into deposits up to one year and over one to two years.

NOTES:

For years: data from december.

CHF and CHF-indexed				Indexation to FX and FX deposits								Total loans to households and NPISH (4 and 28)	Total loans to non-financial corporations (8 and 32)	Total loans to households including NPISH and non-financial corporations (33 and 34)	
Non-financial corporations				Households and NPISH				Non-financial corporations							
Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year[1)]	Over 1 and up to 2 years	Over 2 years	Total				
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
3.29	-	0.00	3.24	5.73	-	3.82	5.60	3.65	-	2.36	3.61	5.74	6.88	6.04	2010
2.98	-	0.05	2.97	5.10	-	5.08	5.10	3.66	-	3.40	3.65	5.27	6.74	5.65	2011
2.44	1.00	2.89	2.43	4.50	5.10	5.31	4.68	3.24	2.52	2.83	3.16	4.80	6.54	5.20	2012
2.06	0.41	2.89	2.05	3.10	4.08	4.65	3.47	2.48	2.61	2.02	2.45	3.72	5.00	3.99	2013
0.97	-	0.00	0.92	1.76	2.62	3.34	2.20	1.51	1.23	1.26	1.46	2.45	4.34	2.88	2014
1.12	1.04	0.00	1.07	1.03	1.33	2.67	1.53	0.93	0.97	0.91	0.93	1.78	2.24	1.90	2015
1.63	0.00	0.00	1.18	0.57	0.98	1.94	1.00	0.74	0.67	0.67	0.73	1.22	1.95	1.44	2016
1.19	0.00	0.32	0.88	0.41	0.89	1.36	0.75	0.79	0.31	0.44	0.69	0.98	2.21	1.39	2017
0.00	1.52	0.08	0.11	0.50	0.98	1.19	0.79	1.25	0.32	0.36	0.94	1.04	2.26	1.45	2018
0.00	1.52	0.08	0.11	0.53	0.94	1.20	0.87	1.11	0.84	0.34	0.85	1.20	1.70	1.36	2019
0.60	1.50	0.06	0.53	0.66	1.08	1.16	0.89	0.90	0.73	0.33	0.72	1.20	1.30	1.23	2020
0.58	1.48	0.06	0.52	0.56	1.06	1.11	0.80	0.74	0.65	0.30	0.60	1.07	1.36	1.18	2021
0.38	0.00	0.06	0.11	1.48	1.59	1.56	1.51	1.90	1.76	0.46	1.58	1.82	4.48	3.00	2022
1.36	0.50	0.00	1.21	2.77	3.18	2.23	2.79	3.47	3.66	0.60	2.92	3.11	4.79	3.81	2023
1.15	-	0.00	1.08	2.87	3.08	2.61	2.85	2.87	3.21	0.74	2.57	3.17	3.74	3.41	2024
0.27	-	0.00	0.27	2.77	2.69	2.47	2.74	2.64	1.96	0.47	2.30	3.11	3.55	3.29	2025
															2024
1.16	-	0.00	1.09	2.95	3.36	2.56	2.96	3.05	3.57	0.66	2.75	3.25	3.87	3.51	Oct
1.15	-	0.00	1.08	2.90	3.30	2.60	2.91	3.02	3.50	0.65	2.68	3.20	3.86	3.47	Nov
1.15	-	0.00	1.08	2.87	3.08	2.61	2.85	2.87	3.21	0.74	2.57	3.17	3.74	3.41	Dec
															2025
1.15	-	0.00	1.08	2.82	2.96	2.62	2.80	2.75	3.16	0.63	2.45	3.11	3.63	3.33	Jan
1.16	-	0.00	1.09	2.79	2.82	2.62	2.76	2.67	2.95	0.55	2.37	3.11	3.56	3.30	Feb
0.28	-	0.00	0.27	2.76	2.80	2.61	2.74	2.66	2.92	0.60	2.35	3.09	3.54	3.28	Mar
0.27	-	0.00	0.27	2.73	2.74	2.61	2.72	2.65	2.31	0.59	2.31	3.06	3.48	3.24	Apr
0.27	-	0.00	0.27	2.71	2.69	2.62	2.70	2.58	2.26	0.58	2.26	3.04	3.45	3.21	May
0.27	-	0.00	0.27	2.67	2.64	2.62	2.66	2.50	2.28	0.59	2.18	3.01	3.46	3.20	Jun
0.27	-	0.00	0.27	2.65	2.57	2.63	2.65	2.49	2.26	0.50	2.16	3.00	3.49	3.20	Jul
0.27	-	0.00	0.27	2.64	2.50	2.64	2.63	2.45	2.27	0.53	2.14	2.99	3.51	3.20	Aug
0.27	-	0.00	0.27	2.63	2.49	2.65	2.62	2.46	1.82	0.50	2.11	2.99	3.45	3.18	Sep
0.27	-	0.00	0.27	2.63	2.50	2.63	2.62	2.45	1.51	0.49	2.08	2.99	3.41	3.16	Oct
0.27	-	0.00	0.27	2.65	2.61	2.59	2.64	2.56	1.35	0.47	2.18	3.02	3.42	3.18	Nov
0.27	-	0.00	0.27	2.77	2.69	2.47	2.74	2.64	1.96	0.47	2.30	3.11	3.55	3.29	Dec
															2026
0.27	-	0.00	0.27	2.83	2.74	2.38	2.79	2.69	1.88	0.47	2.34	3.16	3.57	3.33	Jan
0.27	-	0.00	0.27	2.90	2.76	2.36	2.84	2.72	1.85	0.48	2.37	3.21	3.66	3.39	Feb
0.10	-	0.00	0.10	2.96	2.79	2.32	2.90	2.87	1.87	0.48	2.50	3.26	3.76	3.47	Mar
0.10	-	-	0.10	3.02	2.83	2.32	2.96	2.94	1.80	0.43	2.54	3.33	3.94	3.59	Apr
0.10	0.00	-	0.09	3.06	2.87	2.30	2.99	3.06	1.70	0.45	2.64	3.37	4.05	3.65	May
0.10	0.00	-	0.09	3.10	2.91	2.28	3.03	3.14	1.65	0.41	2.70	3.41	4.19	3.74	Jun
0.10	0.00	-	0.09	3.14	2.96	2.28	3.07	3.29	1.80	0.47	2.89	3.47	4.18	3.77	Jul
0.10	0.00	-	0.09	3.17	3.00	2.29	3.10	3.35	1.83	0.47	2.94	3.51	4.30	3.84	Aug
0.10	0.00	-	0.09	3.20	3.05	2.29	3.13	3.41	2.08	0.56	2.98	3.55	4.29	3.85	Sep

Table 1.3.9

Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – New Business

(Per annum rates, in %)

		RSD								In EUR and EUR-indexed								CHF and CHF-indexed			
		Households and NPISH				Non-financial corporations				Households and NPISH				Non-financial corporations				Households and NPISH			
		Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2010		10.09	14.93	8.06	11.13	10.15	10.19	10.57	10.15	5.44	7.06	2.46	5.54	3.47	2.52	2.10	3.45	2.82	5.82	3.07	3.97
2011		10.83	11.68	11.18	10.84	11.60	13.50	14.92	11.62	4.62	5.16	3.90	4.65	3.81	3.99	2.84	3.81	2.04	3.38	3.16	2.35
2012		9.89	10.87	11.51	9.91	9.96	15.29	27.97	10.01	4.39	4.65	5.19	4.46	3.10	3.07	1.14	3.08	2.05	2.73	2.78	2.11
2013		9.26	11.76	12.15	9.32	9.22	12.97	16.01	9.24	3.06	3.60	3.76	3.14	2.40	2.77	1.41	2.40	1.64	1.84	2.38	1.67
2014		7.13	8.13	8.84	7.16	6.85	4.71	3.95	6.84	1.80	2.40	2.71	1.96	1.68	1.40	1.02	1.66	1.02	1.26	1.52	1.05
2015		5.39	6.08	7.32	5.51	4.88	5.66	4.26	4.89	0.99	1.28	1.74	1.16	0.93	1.05	0.48	0.91	0.46	0.79	1.72	0.68
2016		3.26	4.50	5.17	3.34	2.65	2.25	3.46	2.66	0.59	0.92	1.29	0.75	0.56	0.49	0.05	0.52	0.35	0.64	1.34	0.48
2017		2.76	3.48	4.36	2.81	2.82	3.45	1.67	2.82	0.48	0.94	1.03	0.66	0.49	0.32	0.26	0.48	0.23	0.30	0.41	0.26
2018		2.69	3.54	3.98	2.75	2.74	1.47	1.20	2.72	0.64	1.15	1.12	0.89	0.71	0.20	0.38	0.68	0.22	0.23	0.32	0.25
2019		2.75	3.36	4.39	2.93	2.41	2.11	1.15	2.41	0.86	1.01	1.27	0.99	0.61	0.62	0.36	0.60	0.21	0.17	0.34	0.22
2020		2.34	3.15	3.78	2.47	1.48	1.40	0.62	1.47	0.96	1.25	1.16	1.04	0.72	0.95	0.37	0.71	0.20	0.25	0.22	0.21
2021		1.82	2.42	2.83	1.91	1.37	1.37	0.29	1.36	0.76	1.02	1.01	0.84	0.59	0.59	0.12	0.54	0.16	0.25	0.29	0.18
2022		3.31	3.39	4.23	3.39	4.37	4.49	0.42	4.35	1.75	2.01	2.11	1.84	1.05	2.01	0.38	1.06	0.33	0.06	0.52	0.34
2023		5.10	5.34	5.14	5.14	5.83	6.57	2.45	5.84	3.16	3.57	3.11	3.29	2.69	3.86	0.31	2.59	0.40	0.60	1.00	0.55
2024		4.56	5.17	4.39	4.59	4.79	4.75	2.04	4.75	3.01	3.02	1.90	2.99	2.82	3.50	0.13	2.72	0.63	0.65	1.96	0.71
2025		4.43	4.83	4.51	4.45	4.26	4.36	2.08	4.24	2.93	2.97	2.48	2.92	2.24	2.07	0.66	2.22	0.59	0.14	0.00	0.52
2024																					
	Oct	4.56	4.94	4.64	4.57	4.29	1.81	0.15	4.22	2.89	2.78	1.78	2.86	2.71	2.37	0.07	2.67	0.53	1.00	-	0.60
	Nov	4.30	4.89	4.37	4.33	4.21	1.62	0.12	4.19	3.01	3.25	1.65	3.01	2.65	2.01	0.00	2.62	1.34	0.00	-	1.31
	Dec	4.70	5.26	3.57	4.70	4.43	3.74	2.18	4.37	3.03	3.26	1.51	3.02	2.49	0.62	0.30	2.44	0.70	-	-	0.70
2025																					
	Jan	4.39	4.41	4.06	4.38	4.24	5.24	0.00	4.24	2.75	2.83	1.71	2.73	2.27	2.50	0.71	2.25	0.53	-	-	0.53
	Feb	4.31	4.59	4.76	4.33	4.09	4.03	0.34	4.06	2.80	2.97	1.83	2.79	2.38	2.14	1.82	2.37	0.56	0.50	0.00	0.48
	Mar	4.32	1.65	4.02	4.24	4.04	3.78	3.72	4.03	2.80	2.83	2.27	2.79	2.24	0.18	1.12	2.13	0.37	-	-	0.37
	Apr	4.29	4.23	4.40	4.29	4.08	3.66	3.57	4.07	2.90	2.51	2.01	2.88	2.25	1.92	0.07	2.21	0.51	-	-	0.51
	May	4.38	4.25	4.52	4.38	4.19	3.32	0.00	4.18	2.79	2.23	1.91	2.77	2.20	1.23	0.00	2.18	0.62	-	-	0.62
	Jun	4.31	4.66	4.06	4.31	4.19	4.68	1.88	4.18	2.73	2.75	2.20	2.72	2.02	0.76	0.20	2.00	0.45	0.10	-	0.38
	Jul	4.39	4.71	4.53	4.40	4.49	4.61	0.01	4.45	2.77	2.48	1.62	2.73	2.06	2.81	0.00	2.07	0.46	-	-	0.46
	Aug	4.34	4.81	4.71	4.38	4.48	5.03	0.00	4.49	2.75	2.70	2.03	2.73	2.17	1.80	0.00	2.16	0.41	0.15	0.00	0.20
	Sep	4.32	5.16	4.60	4.37	4.24	4.63	0.00	4.21	2.78	2.49	2.15	2.76	2.11	0.24	0.04	2.07	0.79	0.00	-	0.49
	Oct	4.37	4.47	4.96	4.39	4.28	3.22	1.47	4.26	2.84	2.88	2.50	2.83	2.14	2.35	0.94	2.12	0.20	0.10	-	0.16
	Nov	4.49	5.09	5.18	4.54	4.33	4.89	0.00	4.32	3.09	3.21	3.16	3.11	2.40	1.83	0.00	2.37	0.74	0.10	-	0.72
	Dec	4.75	5.16	4.03	4.79	4.40	4.07	2.60	4.34	3.35	3.27	3.07	3.34	2.53	3.32	0.84	2.53	0.59	0.29	-	0.56
2026																					
	Jan	4.79	4.71	4.44	4.78	4.40	3.76	0.13	4.36	3.37	3.20	3.19	3.35	2.40	1.87	1.19	2.39	0.54	0.10	-	0.48
	Feb	4.80	4.69	4.29	4.79	4.60	4.67	0.00	4.58	3.32	3.00	2.85	3.29	2.56	1.89	0.00	2.55	0.52	0.10	-	0.49
	Mar	4.63	4.71	4.53	4.63	4.78	1.64	0.17	4.58	3.34	3.12	2.94	3.32	2.72	2.00	1.01	2.65	0.50	0.10	-	0.46
	Apr	4.89	5.00	4.40	4.89	5.16	3.29	0.21	5.13	3.41	3.21	2.92	3.40	2.92	0.00	0.01	2.82	0.55	-	0.00	0.53
	May	4.80	5.40	5.00	4.82	5.33	3.17	0.02	5.27	3.34	3.28	2.92	3.32	2.92	2.03	0.62	2.90	0.48	0.10	0.00	0.35
	Jun	4.84	5.26	4.48	4.85	5.41	5.06	2.26	5.39	3.40	3.38	2.14	3.37	3.02	2.52	0.00	3.00	0.31	0.10	-	0.31
	Jul	5.16	5.46	4.59	5.16	5.16	4.17	0.28	5.09	3.41	3.38	2.92	3.40	3.40	3.30	0.00	3.39	0.37	0.10	0.00	0.31
	Aug	5.01	5.52	5.37	5.04	5.27	3.56	4.94	5.26	3.39	3.38	3.05	3.37	3.23	3.67	2.52	3.22	0.30	0.10	-	0.25
	Sep	5.09	4.99	4.59	5.07	5.20	6.07	5.46	5.20	3.42	3.51	2.52	3.41	2.93	3.13	0.00	2.89	0.78	0.10	-	0.77

NOTE:

For years: weighted average interest rate for 12 months, except for 2010 where weighted average interest rate is given for the last four months of the year.

CHF and CHF-indexed				Indexation to FX and FX deposits								Total loans to households and NPISH (4 and 28)	Total loans to non-financial corporations (8 and 32)	Total loans to households including NPISH and non-financial corporations (33 and 34)	
Non-financial corporations				Households and NPISH				Non-financial corporations							
Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years	Total				
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
2.47	-	-	2.47	5.39	6.99	2.46	5.49	3.58	2.40	1.89	3.55	5.65	6.95	6.24	2010
3.42	2.03	3.00	3.42	4.55	5.09	3.90	4.59	3.58	3.99	2.66	3.58	4.82	7.70	6.59	2011
2.59	3.50	-	2.72	4.30	4.61	5.16	4.37	3.11	3.01	1.11	3.09	4.63	7.38	6.23	2012
1.84	0.00	-	1.84	3.01	3.57	3.74	3.09	2.43	2.67	1.46	2.43	3.60	6.88	5.66	2013
1.47	-	0.00	1.44	1.77	2.39	2.70	1.93	1.68	1.32	1.03	1.66	2.57	5.16	4.18	2014
1.00	1.88	-	1.01	0.98	1.26	1.74	1.14	0.95	0.98	0.45	0.93	1.84	3.66	3.10	2015
1.02	0.00	-	1.01	0.59	0.92	1.29	0.74	0.66	0.47	0.06	0.61	1.26	2.03	1.84	2016
0.60	-	0.00	0.56	0.49	0.94	1.03	0.66	0.61	0.29	0.28	0.59	1.15	2.27	2.04	2017
0.27	-	0.05	0.06	0.65	1.15	1.14	0.89	1.01	0.20	0.37	0.97	1.27	2.39	2.13	2018
0.00	-	-	0.00	0.87	1.01	1.27	1.00	0.89	0.68	0.39	0.86	1.48	2.02	1.90	2019
0.00	1.48	1.57	1.44	0.95	1.25	1.16	1.04	0.76	0.97	0.36	0.75	1.42	1.34	1.35	2020
0.48	-	-	0.48	0.76	1.02	1.01	0.83	0.62	0.50	0.12	0.56	1.16	1.21	1.20	2021
0.20	0.00	-	0.10	1.76	2.02	2.13	1.85	1.09	1.94	0.38	1.10	2.18	3.71	3.41	2022
1.15	-	-	1.15	3.16	3.57	3.11	3.29	2.73	3.88	0.31	2.64	3.69	4.99	4.67	2023
0.94	-	-	0.94	3.01	3.02	1.91	2.99	2.85	3.57	0.13	2.76	3.40	4.20	4.00	2024
0.22	-	-	0.22	2.92	2.95	2.47	2.91	2.24	1.98	0.67	2.22	3.30	3.59	3.49	2025
															2024
0.00	-	-	0.00	2.89	2.74	1.81	2.86	2.76	2.35	0.07	2.72	3.35	3.86	3.76	Oct
0.32	-	-	0.32	3.01	3.24	1.65	3.00	2.63	2.01	0.00	2.61	3.26	3.84	3.64	Nov
-	-	-	-	3.03	3.25	1.50	3.02	2.48	0.62	0.30	2.44	3.51	3.70	3.64	Dec
															2025
-	-	-	-	2.75	2.82	1.69	2.73	2.24	2.50	0.71	2.22	3.21	3.70	3.56	Jan
0.10	-	-	0.10	2.79	2.96	1.85	2.78	2.41	2.14	1.75	2.40	3.17	3.44	3.37	Feb
0.30	-	-	0.30	2.80	2.84	2.27	2.79	2.23	0.17	1.25	2.12	3.13	3.43	3.35	Mar
-	-	-	-	2.89	2.50	2.02	2.87	2.26	1.92	0.07	2.22	3.18	3.60	3.49	Apr
0.09	-	-	0.09	2.78	2.28	1.91	2.77	2.21	1.23	0.00	2.20	3.14	3.40	3.32	May
-	-	-	-	2.73	2.72	2.21	2.72	2.02	0.76	0.20	2.00	3.15	3.52	3.42	Jun
-	-	-	-	2.77	2.47	1.62	2.73	2.06	2.81	0.00	2.07	3.20	3.66	3.52	Jul
0.10	-	-	0.10	2.74	2.66	2.02	2.73	2.16	1.80	0.00	2.15	3.15	3.71	3.55	Aug
-	-	-	-	2.78	2.45	2.15	2.76	2.12	0.22	0.04	2.08	3.23	3.55	3.44	Sep
-	-	-	-	2.83	2.86	2.50	2.82	2.12	0.88	0.81	2.09	3.22	3.65	3.51	Oct
0.10	-	-	0.10	3.09	3.21	3.15	3.10	2.41	1.83	0.00	2.39	3.39	3.54	3.47	Nov
0.00	-	-	0.00	3.35	3.27	3.05	3.33	2.48	3.30	0.84	2.48	3.70	3.73	3.72	Dec
															2026
-	-	-	-	3.36	3.18	3.19	3.35	2.34	1.87	1.19	2.33	3.70	3.81	3.77	Jan
0.10	-	-	0.10	3.31	2.99	2.85	3.28	2.56	1.89	0.00	2.55	3.68	3.84	3.78	Feb
0.10	-	-	0.10	3.33	3.10	2.94	3.31	2.68	2.00	1.00	2.61	3.66	3.90	3.82	Mar
0.00	-	-	0.00	3.40	3.20	2.91	3.39	2.83	0.00	0.01	2.74	3.80	4.61	4.33	Apr
0.10	0.00	-	0.06	3.33	3.27	2.89	3.32	2.92	1.94	0.62	2.90	3.71	4.40	4.17	May
0.00	-	-	0.00	3.39	3.38	2.14	3.36	2.90	2.52	0.00	2.89	3.73	4.81	4.45	Jun
-	-	-	-	3.41	3.37	2.88	3.39	3.39	3.05	0.00	3.39	4.03	4.56	4.41	Jul
0.00	-	-	0.00	3.38	3.36	3.05	3.37	3.24	2.45	2.36	3.23	3.86	4.60	4.36	Aug
-	-	-	-	3.42	3.50	2.52	3.41	2.92	3.13	0.00	2.88	3.88	4.42	4.24	Sep

Table 1.3.10

Weighted Interest Rates on Dinar Loans, 2005-2011

(Annual rates, in percentages)

	Short-term lending[1]								
	Total	Export	Agriculture (production and stocks)	Other lending	Securities	Interbank liquidity loans	Money market loans	Households	Consumer
	1	2	3	4	5	6	7	8	9
1997	77.97	37.60	70.20	83.34	44.07	99.26	194.88	27.65	32.32
1998	60.86	31.76	42.44	63.61	52.17	51.31	122.29	67.72	69.43
1999	46.06	48.58	32.82	47.23	47.23	53.04	56.90	36.69	57.80
2000	78.70	27.22	83.79	81.74	68.72	69.29	118.64	29.89	58.17
2001	49.14	22.25	57.09	53.67	38.63	55.37	72.88	26.41	47.36
2002	23.89	15.52	25.60	26.02	19.06	18.25	28.27	23.54	17.42
2003	16.37	16.53	14.93	16.92	14.05	12.23	21.08	24.58	14.86
2004	15.74	14.77	16.16	15.78	16.59	12.16	-	22.73	20.45
2005	15.36	13.26	14.83	15.03	17.19	11.50	-	25.80	19.06
2006	18.21	11.95	16.90	15.72	19.13	15.15	-	30.25	17.30
2007	12.42	12.54	15.88	15.70	10.79	10.10	-	30.02	15.97
2008	16.07	12.60	17.11	15.65	15.46	14.92	-	32.45	16.61
2009	14.73	9.36	20.20	14.62	13.47	13.46	-	40.69	14.93
2010	11.24	10.87	17.50	13.37	9.53	8.31	-	34.88	17.38
2009									
May	15.88	13.88	23.09	14.68	15.08	12.56	-	39.54	14.81
Jun	15.34	10.71	17.86	14.51	14.37	13.01	-	40.93	12.06
Jul	13.61	10.09	17.65	13.09	12.82	10.74	-	38.74	14.68
Aug	13.35	6.55	19.44	12.56	12.56	11.52	-	39.22	15.35
Sep	14.10	6.77	21.01	15.76	12.87	11.52	-	40.76	14.79
Oct	12.95	11.78	14.81	14.28	11.78	10.74	-	38.74	13.61
Nov	12.19	3.46	20.15	14.24	10.85	9.65	-	40.60	15.20
Dec	11.52	9.20	18.20	13.61	10.22	8.81	-	35.44	16.83
2010									
Jan	10.87	-	14.01	14.95	9.58	8.69	-	36.53	23.09
Feb	11.95	10.23	25.22	15.63	10.80	8.81	-	39.03	20.80
Mar	10.87	8.56	19.16	13.09	9.71	8.31	-	34.20	15.62
Apr	10.58	10.31	15.90	12.60	9.25	8.20	-	36.01	17.02
May	9.96	10.48	14.28	12.82	8.43	7.05	-	34.82	15.88
Jun	10.31	11.92	18.57	13.14	8.46	7.55	-	35.36	16.32
Jul	10.35	11.78	16.02	11.78	8.56	7.05	-	33.74	16.56
Aug	11.26	9.58	19.85	13.61	8.94	8.05	-	34.05	17.24
Sep	11.65	12.87	16.60	13.14	9.65	8.33	-	35.69	18.57
Oct	12.30	12.43	17.10	13.09	9.96	8.43	-	33.59	17.10
Nov	13.28	14.37	16.60	15.06	10.85	9.65	-	35.20	16.04
Dec	12.82	14.81	18.47	13.35	11.39	9.20	-	31.61	21.11
2011									
Jan	13.48	12.30	15.08	13.22	12.17	9.58	-	33.43	24.95
Feb	15.48	8.67	21.58	15.48	14.00	10.80	-	37.45	25.54
Mar	14.01	8.05	18.06	14.15	12.82	9.96	-	31.91	20.83
Apr	14.79	8.59	19.86	14.51	13.55	9.52	-	33.61	24.54
May	14.28	7.17	19.02	14.15	12.95	8.31	-	32.52	19.99
Jun	14.37	11.65	17.72	13.28	13.28	9.25	-	34.56	19.57

[1] For years: weighted average interest rate for 12 months, except for period 1997-2000 where data are from December.

NOTE:

As the Guidelines for the Submission of Data on Lending, Deposit and Fee Rates of 28 October 1998 ceased to be valid on 1 July 2011, the last update of the table will be that of June 2011.

Long-term lending[1)]										Total lending	Corporate and household lending	
Total	Exports and investments	Purchase and sale of domestic equipment	Agricultural production	Fixed assets	Other lending	Development of housing and utilities	Residential construction	Other households	Securities			
10	11	12	13	14	15	16	17	18	19	20	21	
18.61	7.00	8.00	39.27	35.74	21.14	15.00	9.48	9.36	-	71.77	-	1997
11.00	-	-	8.43	-	10.74	15.08	11.91	8.18	-	60.32	-	1998
15.08	-	-	-	3.96	14.95	15.08	19.02	12.43	-	45.40	-	1999
27.81	-	6.82	0.95	46.72	28.11	11.81	11.94	13.12	-	77.90	-	2000
11.48	-	3.83	5.29	8.00	12.33	16.72	9.65	8.80	21.00	47.49	48.63	2001
12.39	21.17	11.58	86.69	11.46	11.95	12.64	9.29	15.78	21.77	22.98	23.90	2002
10.96	8.59	8.61	20.21	8.68	9.84	7.77	7.94	15.83	-	15.69	16.23	2003
11.49	8.96	9.93	17.19	7.90	9.36	10.00	8.08	17.01	-	14.99	15.09	2004
10.79	7.83	7.59	17.39	8.68	8.06	7.19	7.60	14.40	16.02	14.44	14.01	2005
10.63	7.78	9.33	15.95	9.49	9.25	7.56	6.60	13.97	7.03	16.94	15.48	2006
10.69	8.22	11.20	14.35	12.37	10.17	8.63	6.57	13.43	-	12.23	16.27	2007
15.28	8.63	11.09	12.22	13.89	10.71	8.02	6.20	27.83	-	16.00	17.69	2008
16.23	8.85	8.72	20.39	11.03	9.31	8.07	6.34	27.18	12.69	14.91	17.83	2009
13.45	6.99	9.28	16.32	9.68	8.58	8.21	5.75	22.42	12.65	11.58	15.40	2010
												2009
14.81	-	-	19.30	8.94	7.42	8.81	6.80	28.76	-	15.75	17.65	May
14.10	-	15.06	17.30	9.52	8.46	8.33	6.64	28.46	-	15.20	16.46	Jun
13.48	8.31	8.69	14.95	8.69	7.67	8.43	6.42	25.82	-	13.61	15.62	Jul
15.62	8.18	8.69	9.45	10.87	7.80	4.81	6.55	25.24	12.69	13.61	16.70	Aug
17.30	16.74	10.05	21.30	10.58	10.18	7.81	6.90	24.54	-	14.37	18.86	Sep
15.75	11.26	9.58	24.52	10.09	9.71	8.31	5.92	23.23	-	13.35	17.65	Oct
16.74	15.34	-	24.54	9.12	11.65	9.12	5.87	25.13	-	12.73	18.00	Nov
13.75	6.55	6.80	20.97	7.80	10.22	5.06	5.68	22.95	-	11.78	15.08	Dec
												2010
18.20	10.22	-	24.95	9.71	11.26	8.81	5.92	26.99	-	11.52	19.16	Jan
17.58	7.41	-	28.46	12.39	10.95	9.24	5.89	27.48	-	12.68	19.10	Feb
14.68	11.52	8.69	18.88	7.67	9.58	7.93	5.80	22.66	-	11.26	15.35	Mar
12.33	7.42	8.73	16.32	10.18	7.29	7.68	5.74	22.47	-	10.85	14.24	Apr
13.22	5.68	9.58	13.61	8.56	7.80	8.69	5.80	21.11	-	10.35	15.08	May
12.33	7.29	7.42	17.58	9.25	7.94	9.12	5.74	20.15	10.05	10.58	14.65	Jun
12.56	12.69	9.07	14.81	9.58	7.80	8.31	5.68	20.55	11.91	10.74	14.01	Jul
12.95	6.05	13.88	10.87	8.94	8.69	11.65	5.55	21.11	12.43	11.65	15.48	Aug
14.51	5.23	-	10.71	9.38	9.91	7.68	5.74	22.03	13.28	12.06	16.04	Sep
14.15	5.80	12.30	14.95	11.26	9.07	5.43	5.92	21.11	7.93	12.56	15.62	Oct
13.01	6.13	9.65	9.78	8.59	8.59	10.18	5.61	23.21	-	13.28	16.46	Nov
10.87	5.68	8.31	8.31	9.84	8.05	7.67	5.80	22.95	-	12.43	13.61	Dec
												2011
16.15	15.48	-	10.22	12.56	10.09	9.45	6.05	26.40	14.28	13.88	16.83	Jan
16.97	13.12	13.41	15.92	9.38	12.68	8.53	7.13	27.64	14.14	15.77	18.95	Feb
13.48	5.92	6.30	9.20	8.56	9.32	8.94	6.80	22.95	-	13.88	15.62	Mar
14.24	5.61	8.33	7.81	10.85	8.86	7.68	7.42	23.50	-	14.65	16.46	Apr
14.68	5.68	12.30	9.58	9.45	9.20	9.07	7.05	23.09	14.01	14.28	16.29	May
13.55	6.26	11.52	13.01	9.25	9.38	8.20	7.16	22.18	13.82	14.24	15.76	Jun

Table 1.3.11

Weighted Interest Rates on Dinar Deposits, 2005-2011

(Annual rates, in percentages)

	Households[1]													
			Short-term deposits						Long-term deposits					
	Demand deposits	Gyro and current accounts	Up to 15 days	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	Short-term (3-8)	Long-term (9-11)	Households, total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	5.94	8.21	37.53	97.08	133.46	134.82	140.21	62.69	97.54	146.19	5.02	-	-	-
1998	7.42	5.55	58.69	89.94	100.14	101.25	109.90	122.54	65.47	121.32	3.59	-	-	-
1999	0.95	0.24	-	27.28	9.58	31.61	65.84	43.09	35.44	101.92	3.10	-	-	-
2000	4.09	2.15	58.89	36.18	44.72	48.06	61.07	64.39	68.15	119.12	2.51	5.57	9.35	5.69
2001	2.26	1.90	0.00	34.82	32.67	37.95	38.26	44.24	34.67	66.40	1.90	38.72	17.24	6.42
2002	1.06	1.18	0.00	12.17	14.41	14.54	13.61	19.44	6.30	16.15	25.10	15.74	19.71	3.83
2003	1.30	0.71	-	9.45	11.26	14.15	10.22	14.54	7.30	12.82	11.39	12.35	10.61	2.14
2004	0.83	0.95	0.00	8.33	9.22	13.79	8.97	16.61	12.73	21.88	6.19	12.89	12.86	2.03
2005	1.06	0.71	0.00	8.43	7.67	13.09	11.13	16.29	3.59	20.83	10.22	13.44	9.71	1.54
2006	1.66	0.83	0.47	9.20	9.96	11.91	14.41	17.24	3.96	22.66	5.43	13.49	8.69	1.90
2007	1.54	0.47	3.71	9.32	7.55	10.22	11.65	13.35	8.43	16.97	3.83	11.57	9.71	2.26
2008	2.39	0.59	4.46	11.16	7.82	11.55	11.81	12.86	6.44	16.07	1.79	11.98	8.97	2.39
2009	2.14	0.47	8.69	10.74	10.48	10.35	10.35	12.95	8.81	17.24	2.86	11.27	10.87	2.26
2010	1.66	0.47	11.00	7.80	8.69	8.94	9.71	11.65	14.28	14.95	1.90	8.90	14.01	3.23
2009														
May	2.02	0.59	10.87	13.35	11.39	12.04	12.04	13.22	7.17	17.10	2.26	12.54	10.22	2.50
Jun	1.96	0.61	10.45	13.01	11.11	12.33	12.46	14.10	7.55	17.72	2.21	12.92	10.45	2.59
Jul	1.90	0.59	9.58	11.26	11.52	11.39	11.52	13.75	7.55	16.83	2.26	12.10	10.22	2.38
Aug	1.90	0.47	9.58	10.87	11.65	11.52	11.39	13.88	7.80	16.97	2.86	12.13	10.74	2.38
Sep	1.72	0.49	9.91	11.65	10.58	11.65	11.79	14.24	8.33	17.58	2.46	12.35	11.11	2.46
Oct	1.90	0.47	8.43	10.87	10.74	10.48	11.26	13.48	8.56	16.97	2.74	11.56	11.39	2.38
Nov	1.84	0.61	8.73	11.38	10.18	10.98	11.25	13.82	6.90	17.58	2.96	11.96	10.85	2.59
Dec	2.14	0.47	8.69	10.74	10.48	10.35	10.35	12.95	8.81	17.24	2.86	11.27	10.87	2.26
2010														
Jan	1.90	0.47	8.18	11.39	10.22	10.22	9.96	12.82	8.94	17.10	2.86	11.16	11.00	2.38
Feb	2.11	0.52	8.25	10.95	9.52	11.09	10.95	14.14	9.80	18.95	2.91	12.01	12.10	2.51
Mar	1.90	0.47	7.93	10.22	8.69	9.71	10.09	12.56	9.07	17.51	2.62	10.82	11.26	2.38
Apr	2.21	0.49	7.94	9.91	8.86	10.31	10.31	12.73	9.38	18.15	3.84	11.05	11.65	2.34
May	1.78	0.47	7.55	9.20	8.69	9.07	9.58	12.04	9.07	16.83	3.35	10.13	11.13	2.26
Jun	1.84	0.49	8.33	9.25	8.46	9.52	9.91	12.19	9.78	17.58	2.71	10.37	11.25	2.21
Jul	1.66	0.47	8.56	9.58	8.31	9.07	9.84	11.78	9.45	15.75	3.10	10.19	10.87	2.02
Aug	1.66	0.47	8.94	9.32	8.31	9.20	9.84	11.78	10.35	15.62	2.02	10.20	11.39	2.02
Sep	2.34	0.49	9.38	8.86	7.03	8.99	9.78	11.79	10.71	16.18	1.72	10.06	11.79	1.96
Oct	2.14	0.47	9.71	8.69	4.94	8.56	9.07	10.87	10.61	15.75	1.30	7.62	11.52	2.02
Nov	1.59	0.49	11.25	7.42	8.59	9.12	9.25	11.38	14.79	15.20	1.84	10.00	14.51	2.71
Dec	1.66	0.47	11.00	7.80	8.69	8.94	9.71	11.65	14.28	14.95	1.90	8.90	14.01	3.23
2011														
Jan	1.54	0.47	12.03	8.05	8.69	9.20	9.84	11.65	14.28	15.08	1.90	10.35	14.01	2.74
Feb	1.71	0.52	13.40	9.80	10.23	10.66	11.38	13.12	15.92	17.13	5.89	11.82	15.63	2.91
Mar	1.42	0.35	12.29	9.07	8.81	9.58	10.22	11.78	14.28	15.35	5.43	10.63	14.01	2.62
Apr	1.59	0.37	8.11	9.78	9.25	10.18	10.71	12.19	14.79	16.04	5.74	10.84	14.51	2.59
May	1.54	0.35	7.55	9.32	8.94	9.84	10.48	11.78	14.28	15.62	5.68	10.64	14.01	2.62
Jun	1.59	0.37	10.06	9.52	8.99	10.05	10.18	12.06	14.65	16.32	5.87	10.75	14.51	2.59

[1] Yearly data: data from December.

NOTE:

As the Guidelines for the Submission of Data on Lending, Deposit and Fee Rates of 28 October 1998 ceased to be valid on 1 July 2011, the last update of the table will be that of June 2011.

Legal entities[1)]														Total deposits		
Demand deposits	Gyro and current accounts	Short-term deposits						Long-term deposits			Short-term (17-22)	Long-term (23-25)	Legal entities, total			
		Up to 15 days	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						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
7.30	4.20	42.28	72.71	76.71	84.73	35.61	42.51	56.17	1.51	0.50	-	-	-	19.05		1997
6.80	2.98	42.77	52.86	44.08	47.06	27.72	49.94	2.74	1.30	3.96	-	-	-	16.15		1998
0.12	0.12	8.94	12.17	9.71	13.61	10.74	7.67	0.71	2.74	0.95	-	-	-	3.35		1999
0.83	1.07	26.63	37.59	14.59	45.21	15.93	22.45	4.70	8.84	0.71	6.82	1.55	6.44	6.31		2000
1.42	0.35	3.59	21.11	31.61	22.52	20.55	17.10	5.80	3.35	2.14	21.42	2.98	3.59	4.08		2001
1.42	0.35	11.26	8.94	11.13	8.94	8.94	13.09	8.31	1.90	2.26	9.07	2.62	2.38	2.62		2002
0.59	1.06	9.32	9.58	10.35	9.96	6.42	10.35	4.57	3.96	3.83	9.75	3.83	2.86	2.74		2003
1.31	1.55	4.58	9.86	10.90	9.22	5.69	8.08	3.11	5.94	7.82	8.94	6.82	3.84	3.60		2004
2.26	1.18	10.74	10.09	12.30	9.96	11.13	7.05	0.47	2.26	2.26	10.05	1.42	4.08	3.71		2005
1.78	1.78	12.69	12.04	11.52	11.13	13.09	6.17	1.66	0.24	3.47	11.39	2.50	5.55	5.06		2006
5.06	1.42	8.94	8.18	8.94	6.67	8.31	5.31	2.14	1.18	1.30	7.25	1.54	4.32	4.08		2007
6.44	1.67	14.59	14.45	15.80	13.52	11.16	9.22	19.08	0.12	1.31	13.55	8.08	8.20	7.32		2008
4.08	2.02	7.05	9.07	9.20	7.67	8.43	7.17	23.23	2.74	2.38	8.09	14.15	5.55	5.06		2009
5.55	2.02	8.43	7.55	10.09	8.94	7.93	6.42	17.65	6.67	1.18	8.54	12.17	6.05	5.55		2010
																2009
7.67	2.38	11.39	10.35	13.48	11.65	10.22	10.74	22.38	0.47	2.02	11.63	12.56	8.05	7.30	May	
7.94	2.21	11.25	9.38	13.28	10.71	9.65	10.31	26.19	0.49	4.47	10.96	13.28	7.68	6.90	Jun	
7.17	2.14	8.56	8.56	11.52	9.84	9.32	10.09	25.24	0.71	4.20	9.90	12.95	7.05	6.42	Jul	
6.92	2.14	8.94	8.94	11.26	9.58	9.07	10.48	26.40	0.71	4.20	9.82	13.35	6.92	6.30	Aug	
7.55	2.21	8.86	10.18	11.65	9.78	9.52	10.58	25.58	0.61	2.71	10.13	15.34	7.16	6.51	Sep	
7.17	2.14	9.20	10.48	10.74	8.94	8.94	9.96	24.81	1.06	2.50	9.49	14.81	6.80	6.30	Oct	
5.23	2.09	8.07	10.05	10.31	8.33	8.73	9.78	26.03	1.96	3.08	8.95	15.20	6.38	5.87	Nov	
4.08	2.02	7.05	9.07	9.20	7.67	8.43	7.17	23.23	2.74	2.38	8.09	14.15	5.55	5.06	Dec	
																2010
4.44	2.02	6.17	7.93	8.56	7.30	8.18	6.92	24.81	3.10	2.26	7.56	14.81	5.43	4.94	Jan	
5.20	2.11	7.55	8.11	9.52	8.25	8.53	8.11	26.34	3.71	2.64	8.39	15.63	6.03	5.48	Feb	
4.94	1.78	6.30	7.93	8.56	7.17	7.05	7.55	24.38	3.59	2.14	7.37	14.01	5.43	4.94	Mar	
4.22	1.96	7.03	7.42	8.07	7.16	7.42	7.03	26.94	4.72	2.09	7.32	14.93	5.36	4.98	Apr	
4.20	1.90	5.92	6.67	7.55	6.80	6.80	6.67	25.53	5.18	1.78	6.82	14.15	5.06	4.57	May	
4.09	1.72	6.26	7.03	7.81	6.77	7.16	6.77	22.62	5.36	2.09	6.92	13.01	5.10	4.60	Jun	
3.96	1.66	6.42	6.80	7.42	6.92	5.80	6.55	20.69	6.30	1.18	6.72	12.30	4.94	4.44	Jul	
3.47	1.66	6.17	7.05	7.80	6.55	7.17	6.55	20.13	6.30	1.18	6.82	12.43	4.94	4.44	Aug	
5.23	1.84	5.23	7.29	8.59	7.16	7.42	7.03	19.72	6.77	1.22	7.24	12.73	5.23	4.85	Sep	
5.31	1.90	7.05	7.05	8.69	7.17	7.42	6.80	17.10	6.92	1.18	7.36	11.65	5.31	4.81	Oct	
5.10	2.21	7.81	7.81	9.91	8.20	8.33	7.55	18.15	7.55	1.22	8.29	12.60	6.00	5.49	Nov	
5.55	2.02	8.43	7.55	10.09	8.94	7.93	6.42	17.65	6.67	1.18	8.54	12.17	6.05	5.55	Dec	
																2011
4.94	2.50	8.31	9.96	10.48	9.07	8.43	6.30	17.65	7.55	1.30	9.11	12.43	6.67	6.05	Jan	
5.62	2.91	9.38	9.95	12.10	10.52	10.23	6.99	19.10	8.39	1.05	10.30	13.12	7.41	6.72	Feb	
4.69	2.50	9.07	9.32	10.48	9.96	9.84	6.67	17.92	7.42	1.06	9.63	12.30	6.80	6.17	Mar	
5.61	2.96	9.12	8.99	11.92	10.58	10.98	8.46	18.57	8.73	1.35	10.25	12.73	7.55	6.77	Apr	
7.93	2.38	9.20	8.81	11.00	10.35	11.00	8.05	16.70	8.18	1.42	10.05	11.52	7.05	6.42	May	
7.29	2.46	7.81	9.12	10.85	10.31	11.52	8.07	17.30	7.81	1.59	9.97	11.11	7.16	6.51	Jun	

Table 1.3.12

Interest Rates on Securities

	Weighted average interest rate on securities used in open market operations by the National Bank of Serbia[1]										Weighted average interest rate on the Republic of Serbia dinar government securities											
	7 days	10 days	14 days	15 days	30 days	45 days	60 days	90 days	180 days	Overall weighted average interest rate	3M	6M	12M	18M	2Y	3Y	5Y[3]	7Y	8Y	10Y	10,5Y	12,5Y
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2000 [4]					40.53		49.59			45.18												
2001		22.41		22.17	27.08		-			24.59												
2002		16.10		15.85	12.04	13.35	11.72	13.09	14.27	12.79												
2003	9.79	-		10.26	10.73	-	12.09	-	-	10.37	18.21	20.63										
2004	14.01	-	15.93	11.59	16.14	-	15.95	-	-	14.85	21.16	22.09										
2005	15.58	-	15.53	-	15.18	-	17.92	-	-	15.58	17.54	18.39										
2006	-	-	17.55	-	-	-	21.42	-	14.84	18.02	13.48	14.55										
2007	-	-	10.38	-	-	-	-	-	11.66	10.40	6.44	-										
2008	-	-	14.67	-	-	-	-	-	15.59	14.67	5.34	-										
2009	-	-	12.65	-	-	-	-	-	17.92	12.65	13.51	11.95	11.86									
2010	-	-	8.97	-	-	-	-	-	-	8.97	10.84	11.19	10.60	10.70	13.32							
2011	-	-	11.42	-	-	-	-	-	-	11.42	12.69	12.44	12.90	12.92	13.06	14.38						
2012	10.44	-	9.57	-	-	-	-	-	-	9.66	12.39	11.94	13.04	13.67	13.33	15.21	14.74					
2013	8.93	-	-	-	-	-	-	-	-	8.93	9.52	9.38	9.98	-	10.70	11.01	12.13	12.49				
2014	6.98	-	-	-	-	-	-	-	-	6.98	7.35	7.54	8.49	-	9.21	10.15	10.93	11.98		12.99		
2015	3.46	-	-	-	-	-	-	-	-	3.46	4.95	4.41	5.92	-	7.04	8.56	6.50	11.97		-		
2016	2.82	-	-	-	-	-	-	-	-	2.82	2.78	3.13	3.87	-	4.78	5.29	-	5.82		-		
2017	2.83	-	-	-	-	-	-	-	-	2.83	-	2.64	3.48	-	4.56	4.83	-	5.40		-		
2018	2.42	-	-	-	-	-	-	-	-	2.42	-	-	-	-	-	3.83	4.11	-		5.17		
2019	1.49	-	-	-	-	-	-	-	-	1.49	-	-	-	-	-	3.69	3.51	4.05		-		
2020[3]	0.63	-	-	-	-	-	-	-	-	0.63	-	-	1.80	-	2.02	2.15	2.61	-		-		3.83
2021	0.18	-	-	-	-	-	-	-	-	0.18	-	-	-	-	1.58	-	2.16	-		2.50		3.26
2022	2.10	-	-	-	-	-	-	-	-	2.10	-	-	3.90	-	2.99	-	-	-		6.77		-
2023	5.32	-	-	-	-	-	-	-	-	5.32	-	-	-	-	5.65	-	-	-	6.34	5.52		6.85
2024	5.12	-	-	-	-	-	-	-	-	5.12	-	-	-	-	-	-	-	-	6.13	-		-
2025	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	4.49	-	-	-	5.22	-
2024																						
Oct	4.53	-	-	-	-	-	-	-	-	4.53	-	-	-	-	-	-	-	-	-	-		-
Nov	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-		-
Dec	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-		-
2025																						
Jan	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	5.25	-
Feb	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
Mar	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	5.20	-
Apr	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
May	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	5.16	-
Jun	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
Jul	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	4.49	-	-	-	-	-
Aug	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
Sep	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	5.10	-
Oct	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
Nov	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	5.10	-
Dec	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-
2026																						
Jan	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	4.49	-	-	-	5.07	-
Feb	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	4.55	-	-	-	-	-
Mar	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	4.55	-	-	-	-	-
Apr	4.50	-	-	-	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-
May	4.50	-	-	-	-	-	-	-	-	4.50	-	-	-	-	-	-	4.59	-	-	-	-	-
Jun	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	5.00	-	-	-	-	-
Jul	4.50	-	-	-	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-
Aug	4.50	-	-	-	-	-	-	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-	-
Sep	4.51	-	-	-	-	-	-	-	-	4.51	-	-	-	-	-	-	-	-	-	-	-	-

[1] Prior to 31st January 2005 NBS conducted open market operations through outright sale of NBS bills, whereas as of 31st January 2005 such operations are conducted through 2W repo sale of securities. From 18th July 2012 to 19th December 2012 NBS conducted 1W repo purchase of securities and from 19th December 2012 NBS has been conducted 1W repo sale of securities.

[2] 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.

[3] In 2020 the auctions of sale of dinar government securities are organized with maturity of 5.5Y, while in February and May 2022 maturity of government securities in euro is 2.5Y.

[4] In 2000, NBS bills were sold only during November.

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

Weighted average interest rate on the Republic of Serbia government securities in euro											Weigted average yield on RS bonds issued against frozen foreign currency savings deposits, by maturity [2]																
12M	18M	2Y[3]	3Y	5Y	7Y	10Y	12Y	15Y	20Y	25Y	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	
																										[4]2000
											12.89	20.05	19.36													2001
																										2002
																										2003
																										2004
																										2005
																										2006
																										2007
																										2008
																										2009
																										2010
4.48	5.40		5.00					5.85																		2011
6.00	6.03	5.67	-					-																		2012
3.58	-	4.52	4.80	5.22				-																		2013
3.04	-	3.91	4.71	4.99		5.50		-															2.97	3.09	3.44	2014
1.83	-	2.67	4.00	4.49		4.48		-																1.52	1.38	2015
0.92	-	1.30	2.80	3.13		4.20		4.20																		2016
0.63	-	1.04	1.80	2.62		4.00		4.20																		2017
0.46	-	0.88	1.25	1.89	2.50	3.50		-																		2018
-	-	0.92	1.03	1.65	-	2.80		3.60																		2019
-	-	0.49	-	1.10	-	-	1.89	-	3.00																	[3]2020
-	-	-	-	-	-	-	1.67	-	2.25																	2021
-	-	0.77	-	-	-	-	-	-		2.50																2022
-	-	2.50	-	-	-	-	-	-	-	-																2023
-	-	-	4.00	-	-	-	-	-	-	-																2024
-	-	-	-	-	-	-	4.98	-	-	-																2025
																										2024
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Oct
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nov
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Dec
																										2025
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jan
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Feb
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mar
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Apr
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	May
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jun
-	-	-	-	-	-	-	4.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jul
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Aug
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Sep
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Oct
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nov
-	-	-	-	-	-	-	4.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Dec
																										2026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jan
-	-	-	-	-	-	-	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Feb
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mar
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Apr
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	May
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jun
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jul
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Aug
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Sep

Table 1.3.13

Dinar Exchange Rates − end of period

	EUR (1)	USD (1)	CHF (1)	GBP (1)	SEK (1)	JPY (100)	
	1	2	3	4	5	6	
1997		5.9123	4.0679	9.8558	0.7501	4.5493	1997
1998		10.0308	7.3491	16.8598	1.2414	8.7080	1998
1999	11.7350	11.6615	7.3049	18.8707	1.3692	11.4183	1999
2000	58.6750	63.1659	38.5346	94.2498	6.6170	54.9412	2000
2001	59.7055	67.6702	40.3159	98.0406	6.3235	51.5112	2001
2002	61.5152	58.9848	42.3047	94.6388	6.6910	49.3860	2002
2003	68.3129	54.6372	43.7847	96.9803	7.5111	51.0827	2003
2004	78.8850	57.9355	51.0913	111.2780	8.7606	55.8162	2004
2005	85.5000	72.2189	54.9380	124.5085	9.0864	61.5285	2005
2006	79.0000	59.9757	49.1569	117.8577	8.7364	50.4760	2006
2007	79.2362	53.7267	47.8422	107.3080	8.4040	48.0016	2007
2008	88.6010	62.9000	59.4040	90.8635	8.0817	69.6604	2008
2009	95.8888	66.7285	64.4631	107.2582	9.3442	72.2054	2009
2010	105.4982	79.2802	84.4458	122.4161	11.7734	97.2782	2010
2011	104.6409	80.8662	85.9121	124.6022	11.7015	104.1825	2011
2012	113.7183	86.1763	94.1922	139.1901	13.2203	100.0689	2012
2013	114.6421	83.1282	93.5472	136.9679	12.9403	79.1399	2013
2014	120.9583	99.4641	100.5472	154.8365	12.8395	83.0986	2014
2015	121.6261	111.2468	112.5230	164.9391	13.2221	92.4000	2015
2016	123.4723	117.1353	114.8473	143.8065	12.8803	100.4411	2016
2017	118.4727	99.1155	101.2847	133.4302	12.0240	87.9073	2017
2018	118.1946	103.3893	104.9779	131.1816	11.5202	93.6566	2018
2019	117.5928	104.9186	108.4004	137.5998	11.2183	96.5300	2019
2020	117.5802	95.6637	108.4388	130.3984	11.6538	92.7654	2020
2021	117.5821	103.9262	113.6388	140.2626	11.4803	90.2603	2021
2022	117.3224	110.1515	119.2543	132.7026	10.5087	83.0954	2022
2023	117.1737	105.8671	125.5343	135.0550	10.5963	74.8762	2023
2024	117.0149	112.4386	124.5237	141.1178	10.2000	71.9959	2024
2025	117.2820	99.9165	126.0013	134.4515	10.8453	63.7992	2025
2024							2024
Oct	117.0266	107.8189	124.5626	139.7166	10.0876	70.5745	Oct
Nov	116.9651	110.6681	125.5125	140.6000	10.1497	73.7252	Nov
Dec	117.0149	112.4386	124.5237	141.1178	10.2000	71.9959	Dec
2025							2025
Jan	117.1203	112.7241	123.7796	139.9956	10.2007	72.8043	Jan
Feb	117.1844	112.7858	125.3845	141.9385	10.4652	75.2774	Feb
Mar	117.2106	108.1778	123.0170	140.1538	10.8199	72.5358	Mar
Apr	117.1924	103.0353	125.0986	137.9546	10.6654	72.2919	Apr
May	117.2105	103.2874	125.4662	139.1553	10.7790	71.7850	May
Jun	117.1740	99.8841	125.1191	137.1098	10.5510	69.4077	Jun
Jul	117.1734	102.4512	126.0471	135.9163	10.4861	68.8324	Jul
Aug	117.1749	100.4328	125.1334	135.6191	10.5818	68.3674	Aug
Sep	117.2004	99.9236	125.3212	134.2502	10.5975	67.3140	Sep
Oct	117.2395	101.3394	126.3357	133.2418	10.7302	65.7983	Oct
Nov	117.3875	101.3009	125.8307	133.9734	10.6779	64.7691	Nov
Dec	117.2820	99.9165	126.0013	134.4515	10.8453	63.7992	Dec
2026							2026
Jan	117.4188	98.4561	128.0886	135.3999	11.1263	63.9606	Jan
Feb	117.4013	99.4084	128.6026	134.0350	10.9893	63.7947	Feb
Mar	117.4225	102.3647	128.1485	135.1082	10.7157	64.1548	Mar
Apr	117.3952	100.6302	127.1061	135.5133	10.7918	62.7044	Apr
May	117.4175	100.8481	128.6062	135.5234	10.9046	63.3047	May
Jun	117.3697	103.0372	127.2438	136.3021	10.5842	63.5289	Jun
Jul	117.3963	102.0128	126.3277	137.1452	10.6783	63.4986	Jul
Aug	117.3531	101.2363	125.0699	137.0947	10.5337	63.3622	Aug
Sep	117.5167	103.6668	124.2380	137.1257	10.3701	65.9947	Sep

Dinar Exchange Rates − end of period (1997−2001)

	ATS (100)	BEF (100)	FRF (100)	NLG (100)	ITL (100)	DEM (100)	
	1	2	3	4	5	6	
1997	46.9200	15.9878	98.5400	292.6300	0.3355	330.0000	1997
1998[1)]	85.3100	29.0664	178.7300	532.4800	0.6061	600.0000	1998[1)]
1999	85.2800	29.0903	178.9000	532.5100	0.6061	600.0000	1999
2000[2)]	426.4000	145.4515	894.5000	2,662.5500	3.0305	3,000.0000	2000[2)]
2001	433.9000	148.0059	910.2000	2,709.3100	3.0835	3,052.6900	2001

[1)] On 1 April the dinar was devalued by 45% against the Deutsche Mark.

[2)] On 6 December the dinar was devalued by 80% against the Deutsche Mark.

Table 1.3.14

Dinar Exchange Rates - period average

	EUR (1)	USD (1)	CHF (1)	GBP (1)	SEK (1)	JPY (100)	Effective exchange rates[1]		
							Nominal	Real[2]	
							2025 = 100[4]		
	1	2	3	4	5	6	7	8	
2002	60.6940	64.2940	41.3678	96.4772	6.6253	51.3857	184.6	66.5	2002
2003	65.1170	57.5619	42.7928	94.0513	7.1371	49.7333	181.8	71.6	2003
2004	72.6937	58.4459	47.1104	107.0697	7.9674	54.0362	168.0	70.9	2004
2005	82.9904	66.8746	53.5917	121.3282	8.9358	60.6182	147.0	71.0	2005
2006	84.1101	67.0255	53.4822	123.3298	9.0874	57.6526	142.4	75.2	2006
2007	79.9640	58.3934	48.6648	116.8434	8.6398	49.6056	152.4	83.7	2007
2008	81.4405	55.7641	51.4223	102.2464	8.4571	54.3895	151.9	90.7	2008
2009	93.9517	67.4731	62.2015	105.4986	8.8521	72.1886	130.1	83.9	2009
2010	103.0431	77.9066	74.8824	120.2809	10.8201	89.1389	117.8	79.2	2010
2011	101.9502	73.3382	82.8976	117.4915	11.2785	92.1221	119.9	87.1	2011
2012	113.1277	88.1169	93.8323	139.6186	13.0029	110.4599	106.6	81.1	2012
2013	113.1369	85.1731	91.8747	133.1761	13.0706	87.2977	107.1	86.6	2013
2014	117.3060	88.5408	96.5738	145.6441	12.8832	83.5819	103.3	84.8	2014
2015	120.7328	108.8543	113.1283	166.4218	12.9010	89.9275	96.7	80.3	2015
2016	123.1179	111.2903	112.9060	150.4277	12.9980	102.6669	94.8	79.3	2016
2017	121.3367	107.4987	109.1883	138.3782	12.5881	95.8531	96.6	82.0	2017
2018	118.2716	100.2784	102.4224	133.6401	11.5271	90.7479	100.0	84.9	2018
2019	117.8524	105.2762	105.9623	134.3444	11.1309	96.6343	99.3	84.8	2019
2020	117.5777	103.0272	109.8012	132.1222	11.2140	96.5302	99.9	86.2	2020
2021	117.5733	99.4925	108.7433	136.8155	11.5830	90.5256	100.6	87.8	2021
2022	117.4588	111.8607	117.0346	137.7224	11.0404	85.1503	98.4	88.7	2022
2023	117.2513	108.4143	120.7028	134.8489	10.2134	77.2075	99.1	95.5	2023
2024	117.0851	108.1965	122.9482	138.3067	10.2392	71.4921	99.3	97.7	2024
2025	117.2026	103.7860	125.0646	136.7527	10.5930	69.3974	100.0	100.0	2025
2024									2024
Sep	117.0461	105.3892	124.3966	139.2170	10.3005	73.6163	99.8	98.5	Sep
Oct	117.0341	107.3087	124.6902	140.1654	10.2590	71.7506	99.5	98.5	Oct
Nov	116.9936	110.1004	125.0391	140.2678	10.1005	71.6201	99.0	98.5	Nov
Dec	116.9730	111.6927	125.2879	141.1688	10.1574	72.6653	98.7	98.1	Dec
2025									2025
Jan	117.1216	113.1805	124.3762	139.5403	10.1983	72.3515	98.3	98.4	Jan
Feb	117.1386	112.5521	124.4070	140.9528	10.4026	74.1429	98.4	98.6	Feb
Mar	117.1713	108.5301	122.7515	139.9835	10.6791	72.7672	99.1	98.9	Mar
Apr	117.2029	104.6381	124.9091	137.3359	10.6755	72.4235	99.8	99.4	Apr
May	117.2275	103.9209	125.2811	138.9186	10.7632	71.8603	100.0	99.7	May
Jun	117.2074	101.8371	124.9282	137.9654	10.6433	70.4691	100.4	100.7	Jun
Jul	117.1756	100.2247	125.5999	135.4038	10.4583	68.2568	100.7	101.6	Jul
Aug	117.1725	100.7066	124.8358	135.3206	10.4958	68.2110	100.6	101.5	Aug
Sep	117.1773	99.8568	125.3170	134.8457	10.6482	67.5401	100.8	100.0	Sep
Oct[3]	117.1952	100.6067	126.1625	134.4775	10.6719	66.4894	100.6	100.1	Oct[3]
Nov	117.2495	101.4296	126.1957	133.1820	10.6680	65.3587	100.4	100.5	Nov
Dec	117.3751	100.2216	125.7899	134.1175	10.7796	64.3244	100.6	100.6	Dec
2026									2026
Jan	117.3644	99.9903	126.5510	135.1376	10.9927	63.7263	100.6	101.3	Jan
Feb	117.3998	99.2413	128.3698	134.8115	11.0480	63.9808	100.8	101.4	Feb
Mar	117.4164	101.5481	129.1437	135.4458	10.9038	64.0002	100.3	100.2	Mar
Apr	117.3931	100.4741	127.4010	134.9511	10.8211	63.0799	100.5	100.2	Apr
May	117.3973	100.5538	128.3133	135.5606	10.7963	63.5788	100.5	100.4	May
Jun	117.3892	101.9057	127.5115	135.8626	10.7227	63.4110	100.3	100.3	Jun
Jul	117.3836	102.7361	126.7988	137.4282	10.6220	63.2320	100.1	99.9	Jul
Aug	117.3635	101.2716	125.3166	137.0698	10.6414	63.7701	100.4	100.3	Aug
Sep	117.4018	101.9479	124.4943	136.7670	10.4495	65.1577	100.2	99.8	Sep

[1] Indexes above 100 mean appreciation and those below 100 depreciation of the dinar.

[2] Since the beginning of 2007, the real exchange rate is calculated by using CPI (RPI earlier).

[3] The CPI for September 2025 was used for calculation of the real effective dinar exchange rate due to the lack of USA CPI data for October.

[4] The base year for calculating the index of the nominal and real effective exchange rate of the dinar has been changed to 2025=100, given that with the start of the application of the new classification in the compilation of the consumer price index, the SORS and Eurostat also changed the base year for index calculation as of January 2026.

NOTE:
The average exchange rate of the dinar against a foreign currency for a particular month/year is calculated as an arithmetic mean of the official middle exchange rates applicable on working days during that month/year.

II International Economic Relations

Table 2.1

Republic of Serbia: Balance of Payments, 1997-2006

(In million euros)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I CURRENT ACCOUNT	-1,008	-433	-432	-158	282	-672	-1,345	-2,620	-1,779	-2,355
1 Goods	-1,554	-1,296	-1,172	-1,720	-2,603	-3,399	-3,538	-5,201	-4,278	-4,981
1.1 Export of goods, f.o.b.	2,308	2,549	1,438	1,775	2,008	2,336	2,932	3,286	4,009	5,109
1.2 Import of goods, f.o.b.	-3,862	-3,845	-2,610	-3,495	-4,610	-5,735	-6,470	-8,487	-8,287	-10,090
2 Services	262	272	109	154	272	135	179	132	-5	-41
2.1 Export of services	605	657	336	457	685	788	915	1,189	1,320	1,839
2.2 Import of services	-344	-385	-227	-304	-413	-652	-736	-1,056	-1,325	-1,880
3 Goods and services balance (1+2)	-1,292	-1,024	-1,063	-1,566	-2,331	-3,263	-3,359	-5,069	-4,283	-5,021
3.1 Export of goods and services	2,913	3,206	1,774	2,232	2,693	3,124	3,847	4,474	5,329	6,948
3.2 Import of goods and services	-4,206	-4,230	-2,837	-3,798	-5,024	-6,387	-7,206	-9,543	-9,612	-11,970
4 Income	21	9	7	0	7	-74	-119	-173	-259	-330
4.1 Receipts	51	50	39	58	54	65	61	64	80	157
4.2 Expenditure	-30	-41	-32	-59	-47	-139	-180	-237	-339	-487
5 Current transfers	263	582	623	1,409	2,606	2,665	2,132	2,621	2,764	2,996
5.1 Receipts	567	902	868	1,719	3,024	3,050	2,517	3,100	3,438	4,047
5.2 Expenditure	-304	-320	-245	-309	-418	-385	-385	-479	-674	-1,051
II CAPITAL AND FINANCIAL ACCOUNT	1,062	204	204	380	253	1,515	2,307	2,791	3,828	6,895
A Capital account	0	0	0	0	0	0	0	0	0	670
B Financial account	1,062	204	204	380	253	1,515	2,307	2,791	3,828	6,225
1 Foreign direct investment, net	654	101	105	54	184	500	1,194	774	1,250	3,323
2 Portfolio investment, net	0	0	0	0	0	0	0	0	0	355
3 Medium and long-term loans, net	46	20	13	267	244	721	880	1,253	1,805	2,293
3.1 Drawings	108	42	27	280	299	800	1,046	1,758	2,411	4,313
3.2 Repayments	-62	-21	-14	-13	-55	-79	-167	-506	-606	-2,021
of which: Advance repayments of principal and interest	0	0	0	0	0	0	0	0	0	-873
4 Loans to abroad, net	0	0	0	0	0	0	0	-3	-13	32
5 Short-term credits and deposits, net	202	-31	-35	29	81	168	58	355	362	93
6 Other, net	124	74	44	27	65	224	180	378	323	129
7 Banks, net[1)]	36	40	77	3	-321	-98	-6	34	101	1
III ERRORS AND OMISSIONS, NET[2)]	-35	168	201	30	27	153	-135	172	-402	-271
IV OVERALL BALANCE	20	-62	-27	252	562	996	827	343	1,647	4,269
V NBS FOREIGN EXCHANGE RESERVES (increase -)[1)]	-20	62	27	-252	-562	-996	-827	-343	-1,647	-4,269
Of which: IMF, net	0	0	0	21	-145	-276	-252	-5	15	509

Source: NBS

[1)] In the 1997-2000 period, foreign exchange reserves of the NBS and banks are shown including inter-currency changes, whereas in the 2001-2006 period, foreign exchange reserves of the NBS and banks, as new foreign currency savings, are shown excluding inter-currency changes.

[2)] 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 2001-2006 period it includes short-term commercial credits and real errors and omissions.

NOTES:

1. The presentation of the balance of payments is, as far as possible, in line with the international guidelines contained in Balance of Payments Manual, 5th Edition, 1993, IMF (BPM5).

2. Data are subject to correction in line with the change in official data sources.

Table 2.2

Balance of Payments of the Republic of Serbia (BPM6), 2007-2024

(In million euros)

ITEM		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	**Current account**	**-5,474**	**-7,125**	**-2,032**	**-2,037**	**-3,656**	**-3,671**	**-2,098**	**-1,985**	**-1,234**	**-1,075**	**-2,051**	**-2,076**	**-3,161**	**-1,929**	**-2,266**	**-4,162**	**-1,804**	**-3,788**
1.1	Credit	11,707	12,963	12,277	13,567	15,060	15,426	18,081	18,493	20,195	21,650	23,976	26,593	28,563	27,188	34,648	46,009	49,004	52,561
1.2	Debit	17,180	20,088	14,308	15,604	18,716	19,098	20,180	20,478	21,429	22,725	26,027	28,669	31,723	29,117	36,914	50,171	50,807	56,348
1.A	**Goods and services**	**-7,358**	**-8,684**	**-5,056**	**-4,729**	**-5,341**	**-5,523**	**-3,845**	**-3,645**	**-2,915**	**-2,212**	**-3,031**	**-4,091**	**-4,612**	**-4,099**	**-4,621**	**-7,050**	**-3,525**	**-3,950**
1.A.1	Credit	8,110	9,583	8,043	9,515	11,145	11,469	13,937	14,451	15,728	17,385	19,312	21,166	23,349	22,271	28,818	38,004	41,018	44,317
1.A.2	Debit	15,468	18,267	13,099	14,244	16,487	16,992	17,782	18,096	18,643	19,597	22,343	25,257	27,960	26,370	33,439	45,054	44,543	48,267
1.A.a	**Goods**	**-7,113**	**-8,488**	**-5,066**	**-4,719**	**-5,496**	**-5,634**	**-4,159**	**-4,111**	**-3,645**	**-3,119**	**-3,997**	**-5,085**	**-5,623**	**-5,201**	**-6,020**	**-9,364**	**-6,628**	**-6,770**
1.A.a.1	Credit	5,813	6,840	5,543	6,856	8,118	8,376	10,515	10,641	11,454	12,814	14,066	15,106	16,415	16,079	21,018	26,928	27,932	29,859
1.A.a.2	Debit	12,926	15,329	10,608	11,575	13,614	14,011	14,674	14,752	15,099	15,933	18,064	20,191	22,038	21,280	27,038	36,292	34,560	36,628
1.A.b	**Services**	**-245**	**-196**	**9**	**-10**	**154**	**111**	**313**	**465**	**729**	**907**	**966**	**995**	**1,012**	**1,102**	**1,398**	**2,314**	**3,104**	**2,820**
1.A.b.1	Credit	2,297	2,743	2,500	2,659	3,027	3,093	3,422	3,810	4,273	4,571	5,246	6,061	6,934	6,191	7,800	11,076	13,086	14,459
1.A.b.2	Debit	2,542	2,939	2,491	2,669	2,873	2,981	3,109	3,344	3,544	3,664	4,280	5,066	5,922	5,090	6,402	8,761	9,982	11,639
1.B	**Primary income**	**-982**	**-982**	**-479**	**-658**	**-1,368**	**-1,097**	**-1,419**	**-1,343**	**-1,658**	**-2,022**	**-2,533**	**-2,182**	**-2,479**	**-1,425**	**-2,058**	**-3,001**	**-3,918**	**-5,219**
1.B.a	Credit	514	567	483	431	506	665	607	642	682	630	568	559	609	571	536	748	1,052	1,415
1.B.b	Debit	1,496	1,548	962	1,089	1,874	1,763	2,025	1,985	2,340	2,653	3,101	2,741	3,087	1,996	2,594	3,750	4,969	6,634
1.C	**Secondary income**	**2,866**	**2,541**	**3,504**	**3,351**	**3,054**	**2,949**	**3,166**	**3,003**	**3,340**	**3,159**	**3,514**	**4,197**	**3,929**	**3,595**	**4,414**	**5,889**	**5,639**	**5,382**
1.C.a	Credit	3,082	2,813	3,752	3,621	3,409	3,292	3,537	3,400	3,785	3,635	4,097	4,868	4,605	4,346	5,294	7,256	6,934	6,829
1.C.b	Debit	216	273	248	271	355	343	372	397	446	476	583	671	676	751	880	1,368	1,296	1,447
2	**Capital account**	**-312**	**6**	**0**	**0**	**-3**	**-8**	**15**	**7**	**-18**	**-10**	**5**	**-7**	**-112**	**-30**	**-25**	**-25**	**1**	**146**
2.A	Credit	13	9	3	2	2	0	19	12	7	12	19	35	24	10	9	19	104	226
2.B	Debit	326	2	3	2	5	9	4	6	25	22	14	41	136	40	35	44	103	80
	Net lending (+) / net borrowing (-) (Balance from current and capital account)	**-5,786**	**-7,119**	**-2,032**	**-2,037**	**-3,659**	**-3,680**	**-2,083**	**-1,978**	**-1,251**	**-1,085**	**-2,046**	**-2,083**	**-3,273**	**-1,959**	**-2,291**	**-4,187**	**-1,802**	**-3,642**
3	**Financial account, net (=assest - liabilities)**	**-5,349**	**-6,598**	**-2,280**	**-1,553**	**-3,340**	**-3,351**	**-1,630**	**-1,705**	**-920**	**-535**	**-1,648**	**-1,743**	**-3,104**	**-2,079**	**-2,122**	**-4,325**	**-1,559**	**-3,196**
3.A	Assets	2,399	-448	2,008	-363	1,224	-225	1,243	-127	897	1,183	821	2,635	2,344	2,061	4,530	4,691	6,741	5,513
3.B	Liabilities	7,748	6,150	4,288	1,190	4,564	3,126	2,873	1,578	1,817	1,719	2,469	4,379	5,448	4,141	6,651	9,017	8,300	8,709
	Net lending (+) / net borrowing (-) (Balance from financial account)	**-5,349**	**-6,598**	**-2,280**	**-1,553**	**-3,340**	**-3,351**	**-1,630**	**-1,705**	**-920**	**-535**	**-1,648**	**-1,743**	**-3,104**	**-2,079**	**-2,122**	**-4,325**	**-1,559**	**-3,196**
3.1	**Direct investment, net (=assest - liabilities)**	**-2,528**	**-2,486**	**-2,068**	**-1,133**	**-3,320**	**-753**	**-1,298**	**-1,236**	**-1,804**	**-1,899**	**-2,418**	**-3,157**	**-3,551**	**-2,938**	**-3,657**	**-4,328**	**-4,262**	**-4,602**
3.1.A	Assets	691	226	32	145	225	256	250	264	310	228	130	308	264	100	229	104	303	628
3.1.B	Liabilities	3,219	2,711	2,100	1,278	3,544	1,009	1,548	1,500	2,114	2,127	2,548	3,464	3,815	3,039	3,886	4,432	4,564	5,231
3.2	**Portfolio investment, net (=assest - liabilities)**	**-678**	**91**	**49**	**-67**	**-1,600**	**-1,676**	**-1,883**	**-369**	**289**	**917**	**827**	**913**	**-188**	**-1,624**	**-1,556**	**12**	**-884**	**-428**
3.2.A	Assets	3	28	6	30	-47	21	29	73	77	121	-53	24	35	62	153	78	134	945
3.2.B	Liabilities	682	-63	-43	97	1,553	1,697	1,912	442	-212	-796	-880	-889	224	1,686	1,709	66	1,019	1,373
3.3	**Financial derivatives (other than reserves) and employee stock options, net (=assest - liabilities)**	**0**	**0**	**1**	**27**	**-25**	**2**	**-1**	**-6**	**2**	**9**	**-21**	**21**	**0**	**87**	**32**	**-99**	**-73**	**-36**
3.3.A	Assets	0	0	-2	-1	-26	-3	-6	-6	2	6	-21	21	1	62	0	0	0	0
3.3.B	Liabilities	0	0	-3	-29	-1	-5	-6	0	0	-3	0	0	0	-25	-31	99	73	36
3.4	**Other investment, net (=assest - liabilities)**	**-2,884**	**-2,516**	**-2,626**	**549**	**-197**	**214**	**855**	**1,703**	**426**	**740**	**-265**	**-644**	**-1,238**	**2,125**	**440**	**-2,830**	**-1,444**	**-964**
3.4.A	Assets	962	985	-391	392	-729	638	273	1,338	342	1,130	537	1,160	0	1	-2	-1	-15	-43
3.4.B	Liabilities	3,847	3,502	2,234	-157	-532	424	-581	-365	-85	390	802	1,804	0	0	0	0	0	0
3.4.1	**Other equity, net (=assest - liabilities)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-1**	**-1**	**-1**	**0**	**-1**	**2**	**1**	**15**	**43**
3.4.2	**Currency and deposits, net (=assest - liabilities)**	**642**	**713**	**-760**	**754**	**-970**	**156**	**-228**	**830**	**-218**	**220**	**-623**	**464**	**-302**	**718**	**678**	**-26**	**39**	**471**
3.4.2.A	Assets	710	788	-445	389	-874	362	-250	935	-189	174	-446	552	-245	616	895	557	301	527
3.4.2.B	Liabilities	69	75	314	-365	96	205	-22	105	29	-46	177	88	57	-102	217	583	262	56
3.4.3	**Loans, net (=assest - liabilities)**	**-3,056**	**-2,598**	**-1,007**	**-402**	**1,098**	**316**	**1,286**	**757**	**230**	**303**	**-159**	**-1,303**	**-1,163**	**-454**	**-776**	**-3,340**	**-1,564**	**-1,509**
3.4.3.A	Assets	14	50	-14	33	-40	72	-64	-34	32	14	131	134	27	26	42	17	-45	62
3.4.3.B	Liabilities	3,070	2,648	992	435	-1,138	-244	-1,350	-790	-198	-289	290	1,437	1,189	480	818	3,358	1,519	1,572
3.4.4	**Insurance, pension, and standardized guarantee schemes, net (=assest - liabilities)**	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**8**	**15**	**-5**	**8**	**4**	**-30**	**2**	**-12**	**-13**
3.4.5	**Trade credit and advances, net (=assest - liabilities)**	**-572**	**-661**	**-437**	**198**	**-325**	**-261**	**-204**	**116**	**414**	**209**	**504**	**201**	**219**	**1,856**	**1,329**	**535**	**108**	**129**
3.4.5.A	Assets	189	117	68	-30	185	205	587	437	498	924	842	473	389	924	591	1,015	943	516
3.4.5.B	Liabilities	761	777	505	-227	510	466	791	320	84	714	339	273	170	-933	-738	480	835	387
3.4.6	**Other accounts receivable/payable**	**102**	**30**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3.4.7	**Special drawing rights (Net incurrence of liabilities)**	**0**	**0**	**422**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**760**	**0**	**0**	**0**
3.5	**Reserve assets**	**742**	**-1,687**	**2,363**	**-929**	**1,801**	**-1,137**	**697**	**-1,797**	**166**	**-302**	**228**	**1,123**	**1,873**	**270**	**2,619**	**2,919**	**5,104**	**2,834**
4	**Net errors and omissions**	**437**	**522**	**-249**	**485**	**318**	**329**	**453**	**273**	**332**	**549**	**398**	**339**	**169**	**-121**	**169**	**-138**	**243**	**446**

Source: NBS

NOTES:

1. The presentation of the balance of payments is, as far as possible, in line with the guidelines contained in Balance of Payments Manual 6th edition, 2009, IMF (BPM6).
2. Data are subject to correction in line with the change in official data sources.
3. Due to rounding, figures presented in this table may not add up precisely to the totals provided.

Table 2.3

Balance of Payments of the Republic of Serbia (BPM6)

(In million euros)

- preliminary data -

ITEM		2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
		Jan		Feb		March		April		May		June		July		Aug	
1	**Current account**	**113**	**474**	**-253**	**-300**	**-495**	**-308**	**-665**	**-295**	**-447**	**-75**	**-181**	**-933**	**-227**	**-442**	**-295**	**-228**
1.1	Credit	4,263	4,162	4,528	4,617	4,694	5,520	4,614	5,155	4,650	4,946	4,842	5,378	5,079	5,531	4,324	4,813
1.2	Debit	4,151	3,688	4,781	4,917	5,190	5,828	5,279	5,450	5,097	5,021	5,023	6,311	5,306	5,973	4,619	5,041
1.A	**Goods and services**	**-42**	**300**	**-312**	**-463**	**-569**	**-302**	**-688**	**-399**	**-358**	**-152**	**-27**	**-446**	**-434**	**-512**	**-479**	**-484**
1.A.1	Credit	3,667	3,601	3,895	4,002	4,012	4,641	3,901	4,325	3,861	4,170	4,119	4,596	4,227	4,595	3,571	3,978
1.A.2	Debit	3,709	3,301	4,208	4,465	4,582	4,943	4,589	4,724	4,219	4,322	4,146	5,042	4,661	5,107	4,051	4,461
1.A.a	**Goods**	**-328**	**-9**	**-573**	**-648**	**-704**	**-449**	**-813**	**-654**	**-509**	**-409**	**-288**	**-646**	**-520**	**-455**	**-530**	**-551**
1.A.a.1	Credit	2,454	2,404	2,669	2,857	2,865	3,391	2,708	3,001	2,695	2,870	2,866	3,224	2,743	3,035	2,361	2,558
1.A.a.2	Debit	2,782	2,413	3,242	3,504	3,568	3,840	3,521	3,655	3,204	3,280	3,154	3,870	3,263	3,490	2,891	3,108
1.A.b	**Services**	**286**	**309**	**261**	**185**	**135**	**147**	**125**	**255**	**151**	**257**	**262**	**200**	**86**	**-57**	**51**	**67**
1.A.b.1	Credit	1,213	1,196	1,226	1,146	1,148	1,250	1,192	1,324	1,166	1,300	1,254	1,372	1,484	1,559	1,210	1,420
1.A.b.2	Debit	927	887	965	961	1,013	1,103	1,067	1,069	1,015	1,043	992	1,172	1,398	1,617	1,160	1,353
1.B	**Primary income**	**-210**	**-164**	**-337**	**-187**	**-310**	**-617**	**-413**	**-451**	**-548**	**-416**	**-579**	**-971**	**-343**	**-556**	**-336**	**-332**
1.B.a	Credit	102	89	96	114	125	108	118	120	116	107	117	123	103	113	81	105
1.B.b	Debit	312	253	433	301	435	725	531	571	664	523	696	1,094	446	669	417	437
1.C	**Secondary income**	**364**	**337**	**396**	**349**	**384**	**611**	**435**	**555**	**460**	**492**	**425**	**484**	**550**	**626**	**520**	**588**
1.C.a	Credit	495	472	537	500	557	772	595	710	673	668	607	658	749	823	672	730
1.C.b	Debit	130	134	141	151	173	161	159	155	214	176	182	174	199	197	152	143
2	**Capital account**	**16**	**1**	**61**	**7**	**32**	**22**	**6**	**1**	**1**	**1**	**30**	**-1**	**5**	**3**	**-3**	**-7**
2.A	Credit	18	5	62	9	35	25	11	5	8	7	33	4	16	7	11	4
2.B	Debit	1	4	1	2	3	2	5	3	7	5	3	6	12	4	14	11
	Net lending (+) / net borrowing (-) (Balance from current and capital account)	**129**	**474**	**-192**	**-293**	**-463**	**-286**	**-659**	**-294**	**-445**	**-74**	**-151**	**-934**	**-222**	**-439**	**-299**	**-235**
3	**Financial account, net (=assest - liabilities)**	**2**	**536**	**-214**	**-294**	**-352**	**-317**	**-620**	**-204**	**-527**	**-164**	**-240**	**-757**	**-299**	**-364**	**-367**	**-397**
3.A	Assets	117	650	370	329	-23	-216	-102	34	-179	1,968	125	121	88	621	-66	-354
3.B	Liabilities	115	114	584	623	329	101	518	238	348	2,132	365	878	387	986	300	43
	Net lending (+) / net borrowing (-) (Balance from financial account)	**2**	**536**	**-214**	**-294**	**-352**	**-317**	**-620**	**-204**	**-527**	**-164**	**-240**	**-757**	**-299**	**-364**	**-367**	**-397**
3.1	**Direct investment, net (=assest - liabilities)**	**-260**	**-59**	**95**	**-198**	**-160**	**50**	**157**	**-152**	**-229**	**-247**	**-363**	**-233**	**-268**	**-200**	**-261**	**-217**
3.1.A	Assets	37	80	356	53	61	41	416	68	4	54	30	87	38	43	-20	45
3.1.B	Liabilities	296	139	261	251	221	-9	259	220	234	301	393	320	306	243	241	262
3.2	**Portfolio investment, net (=assest - liabilities)**	**-157**	**16**	**445**	**-35**	**194**	**102**	**147**	**168**	**50**	**-3,957**	**12**	**-75**	**-85**	**-572**	**274**	**-53**
3.2.A	Assets	**-80**	**-77**	**352**	**-41**	**122**	**79**	**65**	**149**	**-32**	**-25**	**-68**	**124**	**-141**	**-105**	**238**	**-93**
3.2.B	Liabilities	77	-93	-93	-6	-72	-23	-82	-19	-82	3,932	-79	199	-56	467	-36	-40
3.3	**Financial derivatives (other than reserves) and employee stock options, net (=assest - liabilities)**	**-6**	**3**	**4**	**16**	**-3**	**-16**	**4**	**36**	**-2**	**4**	**-12**	**-3**	**1**	**-19**	**2**	**14**
3.3.A	Assets	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0
3.3.B	Liabilities	6	-3	-4	-17	3	15	-4	-36	2	-4	12	3	-1	19	-2	-14
3.4	**Other investment, net (=assest - liabilities)**	**1,032**	**989**	**-438**	**10**	**-177**	**227**	**-312**	**-130**	**-46**	**2,286**	**-227**	**-676**	**-591**	**-640**	**-643**	**292**
3.4.A	Assets	768	1,060	-17	404	1	344	33	-57	148	188	-188	-321	-453	-384	-546	127
3.4.B	Liabilities	-264	70	421	394	178	117	345	73	194	-2,098	39	356	138	256	96	-165
3.4.1	**Other equity, net (=assest - liabilities)**	**-6**	**-1**	**-21**	**0**	**0**	**1**	**-1**	**0**	**-3**	**17**	**-3**	**-1**	**-1**	**1**	**0**	**-15**
3.4.2	**Currency and deposits, net (=assest - liabilities)**	**547**	**431**	**-96**	**195**	**24**	**-13**	**159**	**161**	**-50**	**16**	**-161**	**-340**	**-552**	**-51**	**-30**	**109**
3.4.2.A	Assets	523	458	-164	167	-47	49	59	98	53	78	-323	-343	-372	-176	-185	88
3.4.2.B	Liabilities	-24	27	-68	-28	-71	62	-100	-63	102	62	-161	-3	180	-124	-154	-22
3.4.3	**Loans, net (=assest - liabilities)**	**-269**	**-546**	**-173**	**-118**	**-126**	**-20**	**-526**	**-264**	**-16**	**1,789**	**-18**	**91**	**-22**	**-592**	**-118**	**-117**
3.4.3.A	Assets	-2	32	1	8	-3	3	1	-27	-8	9	19	-5	1	-6	9	-6
3.4.3.B	Liabilities	267	578	174	126	123	23	527	237	8	-1,780	38	-96	23	586	127	111
3.4.4	**Insurance, pension, and standardized guarantee schemes, net (=assest - liabilities)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3.4.5	**Trade credit and advances, net (=assest - liabilities)**	**760**	**1,105**	**-148**	**-66**	**-75**	**260**	**56**	**-27**	**21**	**464**	**-45**	**-426**	**-16**	**3**	**-496**	**314**
3.4.5.A	Assets	246	570	145	229	50	291	-27	-128	103	101	115	27	-82	-202	-371	45
3.4.5.B	Liabilities	-513	-536	293	296	126	32	-83	-101	81	-363	160	453	-66	-205	125	-269
3.4.6	**Other accounts receivable/payable**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3.4.7	**Special drawing rights (Net incurrence of liabilities)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3.5	**Reserve assets**	**-607**	**-413**	**-320**	**-88**	**-207**	**-680**	**-616**	**-126**	**-300**	**1,750**	**351**	**231**	**644**	**1,067**	**262**	**-433**
4	**Net errors and omissions**	**-127**	**62**	**-22**	**-1**	**111**	**-31**	**40**	**89**	**-82**	**-90**	**-88**	**178**	**-77**	**75**	**-68**	**-162**

Source: NBS

NOTES:

1. The presentation of the balance of payments is, as far as possible, in line with the guidelines contained in Balance of Payments Manual, 6 th Edition, 2009, IMF (BPM6).
2. The table is made on the basis of data that were available until 17.09.2026. Data are subject to correction in line with the change in official data sources.
3. Due to rounding, figures presented in this table may not add up precisely to the totals provided.

Table 2.4

International Investment Position

(In million euros)
- preliminary data -

ITEM		Closing position Dec. 31, 2013	Closing position Dec. 31, 2014	Closing position Dec. 31, 2015	Closing position Dec. 31, 2016	Closing position Dec. 31, 2017	Closing position Dec. 31, 2018	Closing position Dec. 31, 2019
1	**Assets**	**17,831**	**18,314**	**19,548**	**20,824**	**21,112**	**24,037**	**26,681**
1.1	**Direct investment**	**2,078**	**2,343**	**2,656**	**2,884**	**3,014**	**3,339**	**3,641**
1.1.1	Equity	1,823	2,053	2,327	2,533	2,608	2,925	3,218
1.1.1.1	Equity other than reinvestment of earnings	1,573	1,608	1,667	1,729	1,758	2,028	2,251
1.1.1.2	Reinvestment of earnings	250	445	660	803	850	897	967
1.1.2	Debt instruments	255	290	330	351	406	415	422
1.2	**Portfolio investment**	**52**	**137**	**199**	**306**	**237**	**249**	**290**
1.2.1	Equity and investment fund shares	20	32	28	54	82	101	154
1.2.2	Debt securities	33	105	172	252	155	147	136
1.3	**Financial derivatives (other than reserves) and employee stock options**	**35**	**29**	**32**	**39**	**29**	**50**	**51**
1.4	**Other investment**	**4,477**	**5,898**	**6,282**	**7,391**	**7,870**	**9,137**	**9,321**
1.4.1	Other equity	0	0	0	0	0	0	0
1.4.2	Currency and deposits	3,933	4,876	4,746	4,924	4,423	4,999	4,774
1.4.3	Loans	65	74	101	116	265	399	447
1.4.4	Insurance, pension and standardised guarantee schemes	21	60	51	43	30	114	88
1.4.5	Trade credit and advances	443	879	1,377	2,301	3,143	3,617	4,006
1.4.6	Other accounts receivable/payable	16	8	7	7	8	8	6
1.5	**Reserve assets**	**11,189**	**9,907**	**10,378**	**10,205**	**9,962**	**11,262**	**13,378**
2	**Liabilities**	**48,436**	**50,779**	**53,412**	**55,471**	**56,655**	**61,523**	**67,021**
2.1	**Direct investment**	**22,851**	**24,368**	**26,717**	**28,824**	**31,518**	**35,198**	**39,000**
2.1.1	Equity	19,177	20,721	22,837	24,490	26,248	29,507	32,944
2.1.1.1	Equity other than reinvestment of earnings	18,051	19,142	20,423	21,162	21,725	23,841	26,092
2.1.1.2	Reinvestment of earnings	1,127	1,579	2,415	3,328	4,523	5,665	6,852
2.1.2	Debt instruments	3,674	3,647	3,879	4,334	5,269	5,691	6,056
2.2	**Portfolio investment**	**6,182**	**7,052**	**7,346**	**6,759**	**5,421**	**4,749**	**5,126**
2.2.1	Equity and investment fund shares	127	112	38	27	29	19	20
2.2.2	Debt securities	6,054	6,940	7,308	6,731	5,393	4,729	5,106
2.3	**Financial derivatives (other than reserves) and employee stock options**	**0**	**0**	**0**	**1**	**1**	**1**	**1**
2.4	**Other investment**	**19,403**	**19,358**	**19,349**	**19,887**	**19,715**	**21,575**	**22,894**
2.4.1	Other equity	0	0	0	1	2	3	3
2.4.2	Currency and deposits	738	850	879	833	996	1,029	1,086
2.4.3	Loans	17,235	16,765	16,617	16,437	15,854	17,380	18,471
2.4.4	Insurance, pension and standardised guarantee schemes	14	32	23	23	19	26	17
2.4.5	Trade credit and advances	853	1,170	1,257	1,967	2,297	2,572	2,741
2.4.6	Other accounts receivable/payable	67	12	10	60	18	25	26
2.4.7	SDR allocation	497	530	565	566	529	541	549
	International Investment Position - net	**-30,605**	**-32,464**	**-33,863**	**-34,647**	**-35,542**	**-37,486**	**-40,340**

Source: NBS
NOTE:
The international investment position is in line with the guidelines contained in the sixth edition of the IMF Balance of Payments Manual, 2009 (BPM6). Table is in accordance with data available until March 31, 2025, and are subject to correction in line with the change in official data sources.

Closing position	Closing position	Closing position	Closing position	Closing position	Closing position	Closing position	Changes arising from:		Closing position
Dec. 31, 2020	**Dec. 31, 2021**	**Dec. 31, 2022**	**Dec. 31, 2023**	**Dec. 31, 2024**	**Dec. 31, 2025**	**Mar. 31, 2026**	Transactions	Other changes of value	**Jun. 30, 2026**
28,539	**33,444**	**38,062**	**45,349**	**52,470**	**54,305**	**55,666**	**2,085**	**-715**	**57,037**
3,723	**4,150**	**4,335**	**4,655**	**5,348**	**6,491**	**6,659**	**209**	**6**	**6,875**
3,277	3,706	3,725	3,971	4,552	5,780	6,051	197	1	6,249
2,310	2,656	2,602	2,735	3,263	4,433	4,674	176	0	4,850
967	1,049	1,123	1,236	1,289	1,347	1,377	21	1	1,399
446	445	610	684	797	711	608	12	5	626
438	**495**	**443**	**584**	**1,455**	**1,966**	**1,930**	**212**	**5**	**2,147**
223	179	60	140	450	682	786	56	1	843
215	316	383	445	1,005	1,283	1,144	156	4	1,305
54	**54**	**54**	**54**	**54**	**54**	**53**	**0**	**0**	**54**
10,832	**12,289**	**13,815**	**15,147**	**16,318**	**16,786**	**18,538**	**-191**	**6**	**18,352**
0	0	0	0	0	0	0	0	0	0
5,374	6,304	6,988	7,290	7,926	7,287	7,913	-167	-4	7,742
470	431	415	461	438	409	442	-23	0	419
56	59	50	85	131	161	161	0	9	169
4,930	5,492	6,357	7,301	7,817	8,921	10,016	-2	0	10,014
3	3	5	10	6	8	6	0	2	8
13,492	**16,455**	**19,416**	**24,909**	**29,295**	**29,008**	**28,486**	**1,855**	**-732**	**29,609**
70,626	**77,444**	**86,254**	**93,254**	**102,427**	**106,134**	**107,126**	**3,234**	**188**	**110,548**
42,521	**46,093**	**50,272**	**54,424**	**59,769**	**62,852**	**63,255**	**840**	**-16**	**64,079**
35,009	37,128	39,821	43,383	47,535	49,703	50,067	725	23	50,814
27,776	29,189	31,046	33,427	35,785	36,135	36,199	365	16	36,581
7,233	7,940	8,775	9,956	11,750	13,569	13,867	360	6	14,234
7,512	8,964	10,451	11,041	12,234	13,148	13,188	115	-39	13,264
6,955	**8,784**	**8,810**	**9,856**	**11,171**	**10,685**	**10,570**	**4,113**	**78**	**14,760**
23	33	30	26	25	28	28	0	0	28
6,932	8,751	8,779	9,830	11,146	10,657	10,542	4,113	78	14,733
1	**25**	**134**	**207**	**243**	**280**	**276**	**-37**	**0**	**239**
21,148	**22,543**	**27,039**	**28,767**	**31,244**	**32,317**	**33,025**	**-1,682**	**127**	**31,470**
3	0	2	17	60	93	95	-15	0	79
984	1,256	1,839	2,101	2,157	1,857	1,915	-3	0	1,912
17,772	18,807	22,553	23,209	25,121	26,928	27,790	-1,623	133	26,299
23	48	59	76	109	109	109	0	-8	100
1,810	1,063	1,211	2,029	2,422	2,029	1,796	-40	-1	1,756
36	42	34	34	33	47	51	0	-4	47
521	1,327	1,340	1,300	1,344	1,253	1,270	0	7	1,277
-42,087	**-44,001**	**-48,192**	**-47,905**	**-49,957**	**-51,828**	**-51,460**	**-1,149**	**-903**	**-53,512**

Table 2.5

Bank Foreign Liabilities

(In million dinars, end of period)

	Short-term liabilities									Long-term liabilities			
	Foreign currency						Dinar liabilities	Total (3 to 5)	Total (1+2+6 +7+8)	Foreign currency			
	Transaction deposits	Demand deposits	Term deposits	Loans	Securities	Other liabilities				Deposits	Loans	Securities	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	17,176	3,346	74,835	48,129	0	7,335	5,226	122,964	156,047	4,975	186,902	0	1,590
2009	17,162	35,465	108,484	56,607	0	9,322	6,610	165,091	233,649	8,260	253,747	0	3,874
2010	15,387	2,833	134,509	44,595	0	13,903	10,729	179,104	221,955	7,445	373,677	0	6,236
2011	13,893	6,615	42,051	20,924	0	12,457	8,512	62,975	104,451	8,055	421,592	0	13,516
2012	19,525	3,338	50,959	4,193	0	15,424	18,198	55,152	111,637	16,853	436,296	0	16,110
2013	16,098	5,472	22,273	369	0	13,902	26,400	22,642	84,514	14,375	373,766	0	20,367
2014	21,164	10,705	9,545	242	0	13,383	21,327	9,787	76,366	65,621	260,790	0	8,484
2015	32,063	7,082	16,736	8,453	0	8,680	21,308	25,189	94,321	56,721	222,674	0	10,926
2016	39,760	6,762	45,394	28,859	0	9,030	16,895	74,253	146,700	42,820	153,904	0	6,708
2017	40,633	9,747	79,010	20,465	0	7,780	16,773	99,475	174,408	54,856	165,290	0	4,816
2018	41,855	6,631	118,871	40,133	0	8,496	11,291	159,004	227,276	62,342	198,703	709	5,318
2019	40,204	7,758	144,035	24,296	0	8,190	15,098	168,332	239,581	67,289	223,259	1,176	6,342
2020	44,397	9,083	151,849	19,571	0	8,012	16,436	171,420	249,348	45,068	264,843	1,176	5,906
2021	54,853	13,884	129,717	28,469	0	8,030	42,858	158,186	277,811	46,731	284,207	0	4,531
2022	127,105	9,022	160,330	20,303	0	13,294	39,586	180,633	369,639	45,028	270,494	8,799	2,790
2023	131,029	16,550	14,714	18,527	0	15,856	42,745	33,241	239,422	46,799	355,788	8,788	5,612
2024	133,953	8,333	15,865	9,597	0	30,585	38,423	25,462	236,756	50,087	361,454	0	5,175
2025	103,962	6,921	75,180	22,729	0	20,279	48,012	97,909	277,084	50,823	359,144	0	3,617
2024													
Oct	126,493	7,241	13,790	12,366	0	21,405	48,791	26,156	230,087	49,800	348,933	8,777	5,193
Nov	129,098	9,694	22,569	12,738	0	28,599	41,698	35,306	244,396	48,722	353,349	0	5,612
Dec	133,953	8,333	15,865	9,597	0	30,585	38,423	25,462	236,756	50,087	361,454	0	5,175
2025													
Jan	129,860	7,539	15,549	8,349	0	26,446	44,713	23,898	232,456	48,519	360,235	0	4,732
Feb	119,056	8,168	18,378	8,471	0	27,324	49,857	26,849	231,254	48,480	357,279	0	4,804
Mar	116,567	7,413	25,157	9,889	0	22,615	46,191	35,046	227,832	49,873	358,596	0	4,299
Apr	111,709	7,327	22,251	9,569	0	20,159	43,172	31,820	214,187	50,300	365,552	0	4,900
May	122,338	7,496	25,302	5,703	0	20,145	42,350	31,005	223,336	49,488	359,337	0	4,638
Jun	101,127	7,886	31,773	6,991	0	19,001	45,184	38,764	211,961	49,669	356,757	0	4,519
Jul	115,315	7,667	27,310	5,800	0	19,284	46,647	33,110	222,024	54,477	354,765	0	4,213
Aug	105,589	7,799	33,971	8,136	0	20,330	46,806	42,107	222,630	50,698	353,711	0	4,364
Sep	103,720	7,858	47,887	15,187	0	17,195	46,417	63,074	238,264	50,680	354,582	0	4,188
Oct	101,781	8,012	42,316	19,915	0	19,325	44,506	62,231	235,855	50,701	357,198	0	4,325
Nov	115,167	7,196	56,205	17,263	0	19,165	55,222	73,467	270,216	50,735	359,556	0	4,193
Dec	103,962	6,921	75,180	22,729	0	20,279	48,012	97,909	277,084	50,823	359,144	0	3,617
2026													
Jan	102,606	13,550	87,552	23,855	0	21,146	60,285	111,407	308,994	51,606	360,606	0	3,850
Feb	101,191	7,843	94,762	24,276	0	20,324	59,295	119,038	307,691	51,562	360,359	0	4,119
Mar	109,101	8,278	69,491	28,040	0	20,325	52,597	97,531	287,832	51,575	379,186	0	2,930
Apr	103,731	7,836	84,980	30,351	0	21,211	54,023	115,332	302,132	51,269	380,929	0	3,238
May	100,622	11,226	80,091	35,005	0	22,202	53,059	115,096	302,204	51,282	373,830	0	3,767
Jun	99,795	10,957	95,838	36,684	0	22,835	59,548	132,522	325,658	45,393	374,625	0	3,677
Jul	97,440	11,274	92,486	45,218	0	23,172	59,305	137,704	328,894	45,877	381,155	0	3,389
Aug	96,951	11,099	71,683	46,837	0	23,460	64,835	118,519	314,865	45,824	390,468	0	3,630
Sep	97,464	9,321	75,052	35,001	0	23,315	67,510	110,053	307,663	43,893	389,888	0	3,991

Long-term liabilities			Total external liabilities (9+16)	External loans (8+15)	Liabilities not included in column 18 (1+2+6+7 +13+14)		
Dinar liabilities	Total (10 to 12)	Total (13 to 5)					
14	15	16	17	18	19		
47	191,877	193,514	349,560	314,841	34,720		2008
16	262,007	265,897	499,546	427,098	72,448		2009
402	381,123	387,760	609,715	560,226	49,489		2010
73	429,647	443,236	547,687	492,622	55,065		2011
42	453,149	469,300	580,937	508,300	72,637		2012
79	388,140	408,586	493,100	410,783	82,317		2013
335	326,412	335,231	411,597	336,199	75,399		2014
838	279,395	291,159	385,480	304,584	80,896		2015
182	196,723	203,614	350,314	270,976	79,338		2016
1,253	220,146	226,216	400,624	319,621	81,003		2017
2,487	261,755	269,560	496,836	420,759	76,077		2018
4,427	291,724	302,493	542,074	460,056	82,018		2019
9,722	311,086	326,714	576,062	482,507	93,556		2020
19,873	330,938	355,342	633,153	489,124	144,029		2021
25,721	324,321	352,832	722,471	504,954	217,517		2022
24,063	411,375	441,050	680,471	444,616	235,856		2023
14,804	411,541	431,520	668,277	437,004	231,273		2024
13,533	409,967	427,117	704,201	507,877	196,324		2025
							2024
16,385	407,510	429,088	659,175	433,667	225,508	Oct	
15,949	402,071	423,632	668,028	437,377	230,650	Nov	
14,804	411,541	431,520	668,277	437,004	231,273	Dec	
							2025
14,357	408,754	427,843	660,299	432,652	227,647	Jan	
13,384	405,759	423,948	655,201	432,608	222,593	Feb	
13,615	408,469	426,382	654,214	443,514	210,700	Mar	
13,448	415,852	434,200	648,387	447,672	200,715	Apr	
12,338	408,825	425,801	649,137	439,830	209,307	May	
12,005	406,426	422,949	634,910	445,190	189,721	Jun	
11,966	409,242	425,421	647,445	442,352	205,093	Jul	
10,070	404,409	418,843	641,473	446,516	194,957	Aug	
10,752	405,262	420,202	658,466	468,336	190,129	Sep	
9,304	407,899	421,528	657,383	470,130	187,254	Oct	
10,533	410,291	425,017	695,233	483,758	211,474	Nov	
13,533	409,967	427,117	704,201	507,877	196,324	Dec	
							2026
13,128	412,212	429,190	738,185	523,619	214,565	Jan	
13,391	411,921	429,431	737,122	530,959	206,163	Feb	
11,955	430,761	445,646	733,478	528,292	205,186	Mar	
11,909	432,198	447,345	749,476	547,530	201,947	Apr	
11,660	425,112	440,539	742,743	540,208	202,535	May	
11,409	420,017	435,103	760,760	552,540	208,221	Jun	
12,192	427,032	442,612	771,506	564,736	206,770	Jul	
12,196	436,293	452,118	766,983	554,812	212,171	Aug	
12,440	433,781	450,212	757,875	543,834	214,041	Sep	

Table 2.6

Foreign Exchange Reserves

(In million euros)

	Foreign exchange reserves of the NBS					Foreign exchange reserves of banks	Total (5+6)	
	Gold	SDR	Cash holdings and deposits abroad [1]	Securities	Total (1 to 4)			
	1	2	3	4	5	6	7	
2002	104.9	0.9	1,333.6	746.4	2,185.8	677.7	2,863.5	2002
2003	110.1	0.3	1,492.8	1,232.2	2,835.5	668.8	3,504.2	2003
2004	108.1	0.0	1,406.7	1,588.8	3,103.7	594.6	3,698.3	2004
2005	181.3	25.5	2,537.0	2,177.4	4,921.3	547.5	5,468.8	2005
2006	183.5	6.7	3,750.0	5,079.8	9,020.0	518.3	9,538.3	2006
2007	219.2	0.5	3,580.4	5,833.5	9,633.6	1,221.8	10,855.3	2007
2008	251.4	1.5	1,115.0	6,793.9	8,161.8	919.7	9,081.5	2008
2009	324.1	13.4	2,133.7	8,130.7	10,601.9	1,424.9	12,026.8	2009
2010	446.7	2.2	1,169.0	8,383.6	10,001.6	1,684.3	11,685.9	2010
2011	561.4	2.0	2,896.5	8,598.3	12,058.2	809.1	12,867.3	2011
2012	620.0	208.2	2,782.9	7,303.6	10,914.7	1,057.3	11,972.0	2012
2013	455.1	133.8	2,900.9	7,699.0	11,188.8	913.2	12,102.0	2013
2014	556.1	52.7	2,695.6	6,602.9	9,907.2	1,735.3	11,642.5	2014
2015	566.3	15.0	2,877.2	6,919.5	10,378.0	1,435.3	11,813.2	2015
2016	661.3	14.1	3,251.3	6,277.9	10,204.6	1,556.7	11,761.4	2016
2017	675.1	11.4	3,134.8	6,140.4	9,961.7	1,110.5	11,072.2	2017
2018	736.2	11.4	4,005.5	6,508.8	11,261.8	1,633.2	12,895.1	2018
2019	1,336.8	11.3	4,600.7	7,429.7	13,378.5	1,510.8	14,889.3	2019
2020	1,760.1	10.7	5,011.0	6,709.9	13,491.7	2,058.3	15,549.9	2020
2021	1,931.4	787.6	6,441.7	7,293.8	16,454.5	2,895.2	19,349.7	2021
2022	2,104.6	11.7	8,840.2	8,459.1	19,415.6	2,670.7	22,086.3	2022
2023	2,393.2	11.5	10,014.4	12,490.0	24,909.1	2,953.7	27,862.8	2023
2024	3,883.7	13.0	8,067.9	17,330.0	29,294.6	3,178.2	32,472.8	2024
2025	6,195.7	12.2	6,930.4	15,870.0	29,008.3	2,896.7	31,905.0	2025
2024								2024
Oct	3,850.8	38.0	7,245.2	17,153.9	28,288.0	2,964.6	31,252.6	Oct
Nov	3,858.7	12.9	7,641.3	17,191.7	28,704.6	3,111.9	31,816.5	Nov
Dec	3,883.7	13.0	8,067.9	17,330.0	29,294.6	3,178.2	32,472.8	Dec
2025								2025
Jan	4,217.5	57.0	7,450.9	17,293.1	29,018.5	3,109.2	32,127.7	Jan
Feb	4,277.6	34.7	7,138.9	17,341.9	28,793.1	3,149.5	31,942.6	Feb
Mar	4,539.2	33.8	6,987.4	16,967.0	28,527.4	3,051.3	31,578.8	Mar
Apr	4,615.2	32.9	6,823.3	16,234.0	27,705.4	3,388.8	31,094.2	Apr
May	4,626.5	13.5	6,977.3	15,781.8	27,399.0	3,257.9	30,656.8	May
Jun	4,533.0	13.2	7,414.2	15,443.2	27,403.6	3,042.7	30,446.3	Jun
Jul	4,709.9	50.1	7,075.4	16,499.4	28,334.8	2,942.9	31,277.6	Jul
Aug	4,849.2	30.5	7,181.7	16,549.4	28,610.8	2,907.2	31,518.0	Aug
Sep	5,420.3	30.4	7,020.2	16,581.0	29,051.8	2,733.9	31,785.7	Sep
Oct	5,814.5	30.5	7,591.1	15,928.0	29,364.1	2,625.1	31,989.2	Oct
Nov	6,093.9	12.3	7,086.4	16,174.2	29,366.7	2,582.9	31,949.6	Nov
Dec	6,195.7	12.2	6,930.4	15,870.0	29,008.3	2,896.7	31,905.0	Dec
2026								2026
Jan	7,129.5	143.0	6,311.0	15,813.2	29,396.8	2,961.4	32,358.2	Jan
Feb	7,593.3	126.4	6,353.0	15,745.3	29,818.1	2,888.9	32,707.0	Feb
Mar	6,940.8	12.2	5,316.9	16,215.9	28,485.9	3,073.6	31,559.4	Mar
Apr	6,857.9	143.9	5,064.5	16,090.0	28,156.4	3,117.8	31,274.2	Apr
May	6,818.1	127.7	6,405.5	16,530.8	29,882.1	3,189.9	33,072.1	May
Jun	6,200.5	12.4	7,023.0	16,373.0	29,608.9	3,186.2	32,795.1	Jun
Jul	6,163.7	170.0	7,489.0	16,679.3	30,501.9	2,836.0	33,337.9	Jul
Aug	6,959.2	153.2	7,015.2	16,677.9	30,805.4	2,938.6	33,744.0	Aug
Sep	6,531.4	13.3	6,727.7	16,586.9	29,859.3	2,681.8	32,541.1	Sep

[1] Reserve position with the IMF is included as of February 2016.

Table 2.7

Forex Market

(In million euros)

Forex Market (2004 - 2006)

	Turnover on the Foreign Exchange Market							
	Fixing session	Purchase and sale outside the Fixing session			Exchange transactions		Total (1 to 6)	
		Between banks	Between banks and the NBS	Between banks and residents or nonresidents	Banks/authorised exchange dealers-natural persons [3]	The NBS - authorised exchange dealers		
	1	2	3	4	5	6	7	
2004	1,610.1	1,545.1	39.1	9,093.6	1,433.2	1,903.2	15,624.3	2004
2005	1,966.9	2,032.1	7.3	11,828.3	1,879.5	2,018.7	19,732.9	2005
2006	1,588.1	5,962.1	3.5	17,791.0	2,948.9	1,777.8	30,071.2	2006

Forex Market (since 2007)

	Turnover on the Foreign Exchange Market								
	Foreign exchange					Foreign cash		Total (1 to 7)	
	Bank-Bank	Banks-the NBS		Banks-Residents	Banks-Non residents	Banks-authorised exchange dealers, natural persons and legal entities [4]	The NBS - authorised exchange dealers		
		spot	swap						
	1	2	3	4	5	6	7	8	
2007[1]	22,319.0	708.7	-	37,922.3		4,379.8	1,179.3	66,509.0	2007[1]
2008	23,669.2	1,335.5	-	47,056.5		4,738.4	537.3	77,336.9	2008
2009[2]	7,085.5	656.9	0.0	17,203.9	15,461.2	4,704.1	134.3	45,245.9	2009[2]
2010[3]	10,764.0	2,806.2	261.7	16,924.2	24,030.3	4,287.6	7.4	59,081.4	2010[3]
2011	19,536.5	135.0	364.5	19,962.8	36,409.8	4,559.5	0.0	80,968.2	2011
2012	17,383.4	1,353.3	359.0	19,446.0	33,718.9	3,971.1	0.0	76,231.9	2012
2013	9,150.6	1,050.0	248.0	18,933.6	32,940.9	4,366.2	0.0	66,689.3	2013
2014	6,657.5	2,140.0	360.0	19,082.3	35,065.8	3,858.9	0.0	67,164.5	2014
2015	8,077.5	1,420.0	1,101.0	19,748.0	42,753.0	4,283.3	0.0	77,382.9	2015
2016	6,125.9	1,800.0	880.0	21,380.8	37,642.4	4,064.5	0.0	71,893.6	2016
2017	7,520.9	1,985.0	1,093.0	24,263.2	38,749.6	4,278.2	0.0	77,889.9	2017
2018	6,943.3	2,090.0	648.0	26,684.2	48,849.9	4,899.3	0.0	90,114.7	2018
2019	6,303.7	3,505.0	1,594.0	30,234.7	68,321.1	5,084.9	0.0	115,043.3	2019
2020	6,565.7	2,450.0	1,756.5	28,766.9	53,505.5	3,689.2	0.0	96,733.7	2020
2021	6,923.3	3,005.0	871.0	37,496.6	38,882.4	5,026.6	0.0	92,204.9	2021
2022	9,776.8	5,960.0	1,674.1	49,069.0	31,797.7	8,352.4	0.0	106,630.0	2022
2023	7,932.3	5,150.0	1,126.0	50,297.1	35,969.1	7,346.9	0.0	107,821.4	2023
2024	8,607.7	4,415.0	2,514.0	57,576.3	56,046.7	6,895.4	0.0	136,055.1	2024
2025	8,136.8	4,430.0	3,814.0	61,835.2	52,060.0	5,072.4	0.0	135,348.3	2025
2024									2024
Oct	831.6	275.0	132.0	4,908.3	3,830.4	674.7	-	10,652.1	Oct
Nov	756.3	325.0	194.0	4,746.8	4,170.2	593.8	-	10,786.1	Nov
Dec	811.1	440.0	262.0	5,809.1	3,954.8	634.3	-	11,911.2	Dec
2025									2025
Jan	659.2	420.0	170.0	4,333.1	4,359.5	477.3	-	10,419.1	Jan
Feb	819.1	365.0	140.0	4,953.1	4,690.7	497.2	-	11,465.1	Feb
Mar	670.2	300.0	110.0	4,965.2	5,730.3	533.5	-	12,309.2	Mar
Apr	738.8	375.0	180.0	5,221.7	4,152.8	671.5	-	11,339.9	Apr
May	537.6	240.0	160.0	4,614.1	3,935.9	616.4	-	10,104.0	May
Jun	765.1	600.0	202.0	5,163.1	4,587.7	321.3	-	11,639.3	Jun
Jul	623.0	530.0	732.0	5,165.2	4,842.3	308.8	-	12,201.3	Jul
Aug	540.4	105.0	570.0	4,572.7	3,237.7	248.4	-	9,274.2	Aug
Sep	634.8	225.0	442.0	5,257.0	3,871.0	306.7	-	10,736.4	Sep
Oct	514.7	225.0	368.0	5,934.4	5,087.5	337.5	-	12,467.1	Oct
Nov	669.0	210.0	330.0	4,610.3	3,264.5	253.2	-	9,336.9	Nov
Dec	964.9	835.0	410.0	7,045.2	4,300.1	500.6	-	14,055.8	Dec
2026									2026
Jan	464.5	610.0	194.0	4,461.0	5,614.3	236.6	-	11,580.5	Jan
Feb	535.4	200.0	212.0	4,695.9	5,301.3	234.9	-	11,179.5	Feb
Mar	630.9	460.0	416.0	5,411.6	3,636.3	306.4	-	10,861.2	Mar
Apr	773.1	315.0	582.0	5,990.9	3,272.6	342.8	-	11,276.3	Apr
May	765.8	195.0	382.0	5,365.9	2,978.3	352.9	-	10,039.9	May
Jun	1,930.7	565.0	474.0	5,764.5	5,407.7	319.6	-	14,461.5	Jun
Jul	993.7	525.0	142.0	6,212.0	5,815.6	282.7	-	13,971.0	Jul
Aug	398.8	225.0	290.0	5,181.3	4,976.7	247.4	-	11,319.2	Aug
Sep	432.4	690.0	234.0	5,850.3	6,119.5	253.3	-	13,579.5	Sep

[1] The National Bank of Serbia ceased to organize daily fixing session in June 2007.

[2] Data on purchase and sale of foreign exchange and foreign cash are available, classified by the transactions with residents and nonresidents from September 2008.

[3] In April 2010 the National Bank of Serbia ceased to work with authorised exchange dealers.

[4] Natural persons - residents and nonresidents; Legal entities - residents

NOTE:
The data include the amount of foreign cash which have been bought and sold by authorised exchange dealers to natural persons.
These authorised exchange dealers use the software-technological application of the bank for performing exchange operations.

Table 2.8

Serbia's External Debt by Creditor[1)]

(In million euros, preliminary data)

	Stock of external debt														
	Medium and long-term debt														
	International financial organizations										Governments and their agencies				
	IMF	IBRD	IDA	EUROFIMA	IFC	EIB	European Community	EUROFOND - CEB	EBRD	Total (1 to 9)	Paris Club consolidated debt	Foreign governments [2)]	Foreign governments' development banks and Agencies	Total (11 to 13)	London Club
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2000	164.6	1,655.7	0.0	129.2	105.2	275.6	0.0	25.8	0.0	2,356.2	4,168.9	523.2	0.0	4,692.1	2,440.8
2001	308.7	1,815.4	0.0	138.6	146.2	56.4	223.8	27.5	2.2	2,718.7	4,313.2	637.4	0.0	4,950.6	2,606.3
2002	541.5	1,815.4	160.9	141.8	145.4	102.9	223.8	26.0	42.4	3,200.1	2,518.4	608.2	41.7	3,168.3	2,341.9
2003	730.4	1,815.4	219.5	125.1	174.2	155.8	259.8	24.2	112.1	3,616.5	2,301.9	525.7	61.2	2,888.7	2,189.8
2004	706.4	1,815.4	318.5	124.2	69.2	207.0	259.8	21.2	221.0	3,742.8	2,186.2	522.6	78.3	2,787.1	851.4
2005	731.8	1,801.6	407.7	136.1	30.0	275.2	273.3	18.2	301.4	3,975.2	2,358.3	645.3	117.3	3,120.9	982.7
2006	185.4	1,616.0	417.9	128.2	139.7	386.6	273.3	24.7	368.9	3,540.8	1,761.2	620.8	202.2	2,584.2	871.2
2007	0.0	1,603.1	425.6	113.2	178.9	516.9	273.3	29.7	415.4	3,556.0	1,674.3	595.4	231.3	2,501.0	780.5
2008	0.0	1,588.0	461.1	113.6	183.6	591.7	273.3	52.1	600.3	3,863.9	1,674.6	659.6	236.1	2,570.3	819.8
2009	1,532.1	1,238.2	469.0	100.5	197.9	740.5	273.3	57.0	671.5	5,280.0	1,581.0	503.2	314.2	2,398.4	808.3
2010	1,978.3	1,358.7	511.6	110.5	223.5	1,030.6	273.3	50.5	857.7	6,394.8	1,616.7	684.7	371.6	2,673.0	754.4
2011	2,076.9	1,437.2	540.9	99.6	366.3	1,550.6	373.3	73.1	1,179.9	7,697.8	1,582.0	720.0	479.1	2,781.1	720.4
2012	1,841.0	1,452.5	536.7	112.2	420.6	2,020.5	328.5	70.5	1,185.5	7,968.1	1,475.9	747.5	606.6	2,830.0	652.1
2013	1,130.8	1,436.0	496.4	92.2	464.6	2,314.3	283.8	98.3	1,202.1	7,518.6	1,370.4	947.7	751.4	3,069.5	294.5
2014	614.4	1,534.5	491.6	76.5	341.7	2,318.2	231.8	111.9	1,078.8	6,799.5	1,362.8	1,904.2	896.1	4,163.0	303.6
2015	507.5	1,836.5	471.6	66.6	305.8	2,262.8	179.9	101.5	1,034.1	6,766.3	1,367.6	2,123.5	1,137.4	4,628.6	304.0
2016	493.7	1,844.4	412.9	48.4	249.9	2,338.3	125.2	108.3	1,062.6	6,683.5	1,319.0	2,278.3	1,327.1	4,924.4	185.4
2017	461.6	2,122.3	329.7	36.8	168.1	2,365.3	82.0	129.1	994.0	6,689.0	1,177.7	1,977.0	1,523.0	4,677.6	143.0
2018	472.5	2,165.2	279.4	38.2	307.9	2,434.1	38.7	142.1	1,140.7	7,018.9	1,093.4	2,011.0	1,988.1	5,092.5	0.0
2019	479.2	2,187.4	224.6	39.6	306.3	2,341.7	2.7	244.3	1,292.2	7,118.0	1,001.2	2,078.3	2,452.0	5,531.4	0.0
2020	455.1	2,197.6	157.4	31.8	286.6	2,261.4	0.0	241.9	1,569.7	7,201.5	856.1	1,748.3	2,379.0	4,983.4	0.0
2021	1,256.8	2,238.8	107.2	30.1	173.2	2,279.3	0.0	467.7	1,477.4	8,030.5	744.1	1,892.4	2,983.1	5,619.6	0.0
2022	2,251.3	2,224.2	61.1	0.0	70.9	2,436.0	0.0	578.5	1,410.1	9,031.9	600.4	2,016.6	4,410.2	7,027.2	0.0
2023	2,382.5	2,161.7	28.1	0.0	50.0	2,405.9	0.0	677.6	1,562.8	9,268.5	412.5	1,828.7	4,739.6	6,980.8	0.0
2024	2,462.9	2,216.3	9.6	0.0	144.4	2,498.4	0.0	824.9	1,664.4	9,820.9	312.0	1,875.7	5,421.4	7,609.0	0.0
2025	2,295.1	2,286.0	1.1	0.0	209.4	2,481.6	51.7	868.1	1,742.7	9,935.6	290.3	1,662.1	5,341.0	7,293.3	0.0
2020															
Sep	465.6	2,226.4	170.7	33.4	289.8	2,274.7	0.0	231.3	1,525.4	7,217.4	868.8	2,002.6	2,453.2	5,324.7	0.0
Dec	455.1	2,197.6	157.4	31.8	286.6	2,261.4	0.0	241.9	1,569.7	7,201.5	856.1	1,748.3	2,379.0	4,983.4	0.0
2021															
Mar	470.0	2,196.2	143.4	31.2	281.5	2,280.1	0.0	366.1	1,565.7	7,334.3	802.7	1,810.9	2,518.8	5,132.4	0.0
Jun	465.4	2,165.3	132.4	31.4	278.5	2,252.9	0.0	413.0	1,533.9	7,272.8	798.5	1,789.3	2,551.8	5,139.6	0.0
Sep	1,237.4	2,164.6	115.3	28.8	219.1	2,278.9	0.0	413.4	1,524.1	7,981.5	736.6	1,840.8	2,853.3	5,430.8	0.0
Dec	1,256.8	2,238.8	107.2	30.1	173.2	2,279.3	0.0	467.7	1,477.4	8,030.5	744.1	1,892.4	2,983.1	5,619.6	0.0
2022															
Mar	1,259.2	2,243.8	87.8	30.2	152.7	2,304.6	0.0	463.4	1,517.0	8,058.7	671.4	1,918.5	3,112.6	5,702.6	0.0
Jun	1,294.9	2,229.3	83.6	20.4	152.7	2,309.6	0.0	479.8	1,469.2	8,039.6	684.6	2,036.0	3,407.2	6,127.8	0.0
Sep	1,321.0	2,225.8	65.2	7.3	70.5	2,430.4	0.0	549.2	1,358.6	8,028.0	616.5	2,157.0	3,653.9	6,427.4	0.0
Dec	2,251.3	2,224.2	61.1	0.0	70.9	2,436.0	0.0	578.5	1,410.1	9,031.9	600.4	2,016.6	4,410.2	7,027.2	0.0
2023															
Mar	2,223.4	2,234.0	41.4	0.0	120.5	2,414.7	0.0	572.7	1,388.3	8,995.0	509.5	1,968.1	4,468.3	6,946.0	0.0
Jun	2,411.1	2,212.3	40.0	0.0	120.5	2,412.3	0.0	582.1	1,398.2	9,176.6	506.3	1,886.4	4,458.5	6,851.1	0.0
Sep	2,435.6	2,210.5	29.7	0.0	120.5	2,398.0	0.0	620.1	1,575.2	9,389.6	416.8	1,922.9	4,630.6	6,970.4	0.0
Dec	2,382.5	2,161.7	28.1	0.0	50.0	2,405.9	0.0	677.6	1,562.8	9,268.5	412.5	1,828.7	4,739.6	6,980.8	0.0
2024															
Mar	2,413.3	2,150.5	17.7	0.0	48.0	2,389.5	0.0	696.8	1,604.7	9,320.6	316.1	1,849.2	4,848.7	7,014.0	0.0
Jun	2,418.4	2,257.8	16.8	0.0	104.0	2,368.8	0.0	769.7	1,638.6	9,574.1	315.2	1,866.1	4,996.8	7,178.2	0.0
Sep	2,385.3	2,263.5	10.3	0.0	104.0	2,454.5	0.0	831.5	1,639.5	9,688.5	307.3	1,772.1	5,040.1	7,119.5	0.0
Dec	2,462.9	2,216.3	9.6	0.0	144.4	2,498.4	0.0	824.9	1,664.4	9,820.9	312.0	1,875.7	5,421.4	7,609.0	0.0
2025															
Mar	2,404.7	2,209.6	4.8	0.0	184.4	2,430.1	0.0	806.6	1,647.5	9,687.6	303.1	1,802.4	5,313.0	7,418.4	0.0
Jun	2,301.0	2,155.8	3.7	0.0	184.4	2,457.6	51.7	784.9	1,667.6	9,606.5	297.4	1,682.6	4,924.0	6,904.0	0.0
Sep	2,294.9	2,168.4	1.1	0.0	184.4	2,411.2	51.7	794.5	1,650.1	9,556.3	290.9	1,676.9	4,966.8	6,934.6	0.0
Dec	2,295.1	2,286.0	1.1	0.0	209.4	2,481.6	51.7	868.1	1,742.7	9,935.6	290.3	1,662.1	5,341.0	7,293.3	0.0
2026															
Mar	2,210.2	2,280.8	0.7	0.0	195.3	2,425.8	78.0	849.8	1,792.8	9,833.5	285.1	1,662.5	5,884.0	7,831.6	0.0
Jun	2,106.2	2,241.3	0.7	0.0	195.3	2,382.9	78.0	823.8	1,760.3	9,588.5	285.4	1,652.2	5,748.7	7,686.3	0.0

Source: National Bank of Serbia

NOTE: External debt of the Republic of Serbia is calculated on a due-for-payment basis and includes the amount of debt under principal and the amount of accrued interest which is not paid at the agreed due date. External debt does not include loans concluded before 20 December 2000 in respect of which no payments are made (EUR 914.3 million, of which EUR 398.7 million relating to domestic banks and EUR 515.6 million to domestic enterprises).

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

[2)] Of the total amount of debt to Foreign governments EUR 39.2 million relates to debt to Libya, while non-convertible debt is debt to the former Czechoslovakia.

Stock of external debt									
Medium and long-term debt				Short-term debt					
Government Debt Securities	Other financial organizations	Other creditors	Total (10, 14, 15, 16, 17 and 18)	Russia, China - trade debt for gas and oil imports	Other	Total (20 and 21)	Non - convertible currency debt [2)]	TOTAL (19, 22 and 23)	
16	17	18	19	20	21	22	23	24	
0.0	0.0	33.6	9,522.6	527.5	235.7	763.2	115.6	10,401.4	2000
0.0	1.6	77.2	10,354.4	569.0	209.5	778.5	121.7	11,254.6	2001
0.0	3.0	245.5	8,958.8	491.5	148.3	639.8	103.0	9,701.6	2002
0.0	8.9	636.9	9,340.8	416.0	136.1	552.2	85.9	9,978.8	2003
0.0	177.2	1,560.4	9,118.9	176.3	260.4	436.7	78.9	9,634.5	2004
0.0	193.8	3,270.3	11,543.0	196.9	754.2	951.1	26.0	12,520.1	2005
0.0	280.0	6,022.8	13,299.1	172.9	795.2	968.1	23.3	14,290.5	2006
0.0	524.6	8,955.4	16,317.5	0.0	1,043.9	1,043.9	20.8	17,382.3	2007
0.0	1,007.6	10,863.3	19,124.9	0.0	1,831.8	1,831.8	21.8	20,978.6	2008
0.0	1,013.1	10,898.9	20,398.6	0.0	1,852.4	1,852.4	21.4	22,272.4	2009
0.0	1,057.3	10,845.1	21,724.6	0.0	1,757.5	1,757.5	23.1	23,505.3	2010
772.8	728.9	10,783.4	23,484.4	0.0	611.6	611.6	23.8	24,119.7	2011
2,084.0	697.3	10,928.3	25,159.8	0.0	455.0	455.0	23.3	25,638.1	2012
3,760.4	625.4	10,149.4	25,417.8	0.0	196.3	196.3	22.3	25,636.4	2013
4,264.5	434.9	9,576.2	25,541.7	0.0	98.6	98.6	25.3	25,665.5	2014
4,710.6	297.5	9,182.6	25,889.6	0.0	302.8	302.8	28.1	26,220.5	2015
4,808.0	135.8	9,030.3	25,767.5	0.0	672.3	672.3	29.2	26,468.9	2016
3,591.8	158.2	9,360.4	24,620.0	0.0	844.1	844.1	25.7	25,489.8	2017
2,878.3	147.3	10,028.4	25,165.4	0.0	1,401.4	1,401.4	26.9	26,593.7	2018
2,948.6	131.8	10,455.4	26,185.1	0.0	1,925.0	1,925.0	6.4	28,116.6	2019
4,768.6	114.1	11,946.7	29,014.2	0.0	1,585.4	1,585.4	0.0	30,599.6	2020
7,061.9	129.0	13,812.8	34,653.8	0.0	1,612.4	1,612.4	0.0	36,266.3	2021
7,155.8	133.2	15,885.3	39,233.5	0.0	2,272.6	2,272.6	0.0	41,506.1	2022
8,555.9	132.2	18,527.2	43,464.5	0.0	625.7	625.7	0.0	44,090.3	2023
9,975.0	129.4	20,185.0	47,719.2	0.0	953.6	953.6	0.0	48,672.8	2024
9,698.5	108.2	22,928.1	49,963.8	0.0	1,080.2	1,080.2	0.0	51,044.0	2025
									2020
4,566.2	123.4	11,526.1	28,757.8	0.0	1,781.0	1,781.0	0.0	30,538.7	Sep
4,768.6	114.1	11,946.7	29,014.2	0.0	1,585.4	1,585.4	0.0	30,599.6	Dec
									2021
5,790.7	119.4	12,254.8	30,631.6	0.0	1,473.8	1,473.8	0.0	32,105.5	Mar
5,757.7	114.3	12,417.5	30,701.8	0.0	1,372.1	1,372.1	0.0	32,073.9	Jun
7,089.2	110.9	13,025.0	33,637.3	0.0	1,403.2	1,403.2	0.0	35,040.5	Sep
7,061.9	129.0	13,812.8	34,653.8	0.0	1,612.4	1,612.4	0.0	36,266.3	Dec
									2022
6,970.0	134.7	14,097.5	34,963.4	0.0	1,729.3	1,729.3	0.0	36,692.7	Mar
6,935.2	137.3	14,782.1	36,021.9	0.0	1,999.3	1,999.3	0.0	38,021.1	Jun
7,221.7	136.6	15,526.1	37,339.9	0.0	2,356.9	2,356.9	0.0	39,696.8	Sep
7,155.8	133.2	15,885.3	39,233.5	0.0	2,272.6	2,272.6	0.0	41,506.1	Dec
									2023
8,703.4	129.1	16,377.5	41,151.0	0.0	2,099.3	2,099.3	0.0	43,250.3	Mar
8,636.0	140.7	17,416.0	42,220.4	0.0	1,811.2	1,811.2	0.0	44,031.6	Jun
8,608.8	142.8	17,836.9	42,948.4	0.0	1,514.7	1,514.7	0.0	44,463.1	Sep
8,555.9	132.2	18,527.2	43,464.5	0.0	625.7	625.7	0.0	44,090.3	Dec
									2024
8,248.7	128.1	19,156.1	43,867.6	0.0	577.3	577.3	0.0	44,444.8	Mar
9,638.9	122.9	19,623.9	46,138.0	0.0	904.0	904.0	0.0	47,041.9	Jun
9,466.9	121.3	20,133.0	46,529.2	0.0	916.9	916.9	0.0	47,446.2	Sep
9,975.0	129.4	20,185.0	47,719.2	0.0	953.6	953.6	0.0	48,672.8	Dec
									2025
9,844.8	126.3	20,591.4	47,668.7	0.0	1,146.3	1,146.3	0.0	48,814.9	Mar
9,684.4	114.4	20,626.5	46,935.8	0.0	1,604.0	1,604.0	0.0	48,539.8	Jun
9,676.1	120.2	20,674.7	46,961.9	0.0	1,888.3	1,888.3	0.0	48,850.1	Sep
9,698.5	108.2	22,928.1	49,963.8	0.0	1,080.2	1,080.2	0.0	51,044.0	Dec
									2026
9,688.8	106.0	23,366.1	50,825.9	0.0	1,126.8	1,126.8	0.0	51,952.7	Mar
13,690.3	94.1	22,024.5	53,083.6	0.0	1,441.7	1,441.7	0.0	54,525.4	Jun

Table 2.9

External debt of the Republic of Serbia, by type of debtor

(In million euros, preliminary data)

	Stock of external debt							
	Medium and long-term debt							
	Public sector[1]			Private sector[2]				
	Of which: NBS debt under IMF Stand by arrangement	Of which: Government obligation under IMF SDR allocation	Total (with 1 and 2)	Banks	Enterprises	Households and NPISHs	Total (4 , 5 and 6)	Total (3 and 7)
	1	2	3	4	5	6	7	8
2000	164.6	0.0	9,416.9	105.2	116.1	0.0	221.3	9,638.2
2001	308.7	0.0	10,162.1	144.8	169.2	0.0	314.1	10,476.1
2002	541.5	0.0	8,567.2	159.6	335.0	0.0	494.6	9,061.7
2003	730.4	0.0	8,470.4	288.6	667.6	0.0	956.3	9,426.7
2004	706.4	0.0	7,189.7	615.5	1,392.6	0.0	2,008.1	9,197.8
2005	731.8	0.0	7,844.4	1,332.2	2,392.4	0.0	3,724.6	11,569.0
2006	185.4	0.0	6,564.0	2,823.9	3,934.5	0.0	6,758.4	13,322.4
2007	0.0	0.0	6,282.4	2,410.6	7,645.4	0.0	10,056.0	16,338.3
2008	0.0	0.0	6,547.5	2,128.0	10,471.2	0.0	12,599.3	19,146.8
2009	1,110.0	422.2	7,765.1	2,591.0	10,063.9	0.0	12,654.9	20,420.0
2010	1,528.9	449.5	9,093.8	3,359.5	9,294.4	0.0	12,653.9	21,747.7
2011	1,617.6	459.3	10,800.4	3,868.6	8,839.1	0.0	12,707.8	23,508.2
2012	1,388.7	452.3	12,184.9	3,721.7	9,276.1	0.3	12,998.2	25,183.1
2013	697.2	433.7	13,119.6	3,219.3	9,099.9	1.4	12,320.5	25,440.1
2014	151.9	462.6	14,140.2	2,502.8	8,920.9	3.0	11,426.7	25,566.9
2015	14.8	492.7	15,295.5	2,056.5	8,561.7	3.9	10,622.2	25,917.7
2016	0.0	493.7	15,679.7	1,407.9	8,703.2	5.7	10,116.9	25,796.6
2017	0.0	461.6	13,910.2	1,518.7	9,207.4	9.5	10,735.5	24,645.7
2018	0.0	472.5	13,424.6	1,716.9	10,040.1	10.8	11,767.7	25,192.3
2019	0.0	479.2	13,866.5	1,958.7	10,352.2	14.1	12,325.1	26,191.6
2020	0.0	455.1	14,978.0	2,348.0	11,671.5	16.7	14,036.2	29,014.2
2021	0.0	480.4	19,143.5	2,629.5	12,859.8	21.1	15,510.3	34,653.8
2022	0.0	1,269.4	22,119.5	2,604.8	14,486.7	22.4	17,114.0	39,233.5
2023	0.0	1,231.6	24,700.9	3,285.4	15,452.4	25.9	18,763.6	43,464.5
2024	0.0	1,273.1	26,662.6	3,222.2	17,802.3	32.1	21,056.6	47,719.2
2025	0.0	1,186.4	26,077.9	3,195.5	20,649.4	41.1	23,885.9	49,963.8
2020								
Sep	0.0	465.6	15,154.0	2,299.4	11,289.2	15.3	13,603.8	28,757.8
Dec	0.0	455.1	14,978.0	2,348.0	11,671.5	16.7	14,036.2	29,014.2
2021								
Mar	0.0	470.0	16,282.4	2,351.4	11,980.9	17.0	14,349.3	30,631.6
Jun	0.0	465.4	16,242.8	2,356.3	12,085.1	17.6	14,459.0	30,701.8
Sep	0.0	473.0	18,561.0	2,475.9	12,581.4	19.1	15,076.3	33,637.3
Dec	0.0	480.4	19,143.5	2,629.5	12,859.8	21.1	15,510.3	34,653.8
2022								
Mar	0.0	1,181.4	19,232.1	2,624.6	13,084.3	22.3	15,731.3	34,963.4
Jun	0.0	1,214.8	19,734.3	2,631.0	13,633.7	22.8	16,287.5	36,021.9
Sep	0.0	1,239.3	20,488.4	2,691.9	14,137.3	22.2	16,851.5	37,339.9
Dec	0.0	1,269.4	22,119.5	2,604.8	14,486.7	22.4	17,114.0	39,233.5
2023								
Mar	0.0	1,253.7	23,633.2	2,684.4	14,811.5	21.8	17,517.7	41,151.0
Jun	0.0	1,246.4	23,937.5	2,636.5	15,620.5	26.0	18,282.9	42,220.4
Sept	0.0	1,259.0	24,595.0	2,657.4	15,669.7	26.2	18,353.3	42,948.4
Dec	0.0	1,231.6	24,700.9	3,285.4	15,452.4	25.9	18,763.6	43,464.5
2024								
Mar	0.0	1,247.5	24,512.7	3,182.1	16,144.4	28.3	19,354.9	43,867.6
Jun	0.0	1,250.1	26,302.1	3,157.3	16,649.6	29.0	19,835.8	46,138.0
Sept	0.0	1,233.0	26,160.4	3,177.8	17,162.1	28.9	20,368.8	46,529.2
Dec	0.0	1,273.1	26,662.6	3,222.2	17,802.3	32.1	21,056.6	47,719.2
2025								
Mar	0.0	1,243.0	26,375.3	3,185.7	18,074.2	33.4	21,293.3	47,668.7
Jun	0.0	1,189.4	25,562.6	3,158.2	18,176.1	38.9	21,373.2	46,935.8
Sept	0.0	1,186.3	25,354.9	3,137.6	18,428.7	40.6	21,606.9	46,961.9
Dec	0.0	1,186.4	26,077.9	3,195.5	20,649.4	41.1	23,885.9	49,963.8
2026								
Mar	0.0	1,202.6	26,570.3	3,355.0	20,858.8	41.9	24,255.6	50,825.9
Jun	0.0	1,209.6	28,290.8	3,314.9	21,430.7	47.3	24,792.9	53,083.6

Source: National Bank of Serbia

NOTE: External debt of the Republic of Serbia is calculated on a due-for-payment basis and includes the amount of debt under principal and the amount of accrued interest which is not paid at the agreed due date.

[1] External debt of the public sector of the Republic of Serbia comprises government debt (including debt of Kosovo&Metohija under loans concluded before the arrival of the KFOR mission, non-regulated debt towards Libya and clearing debt towards former Czechoslovakia), debt of the National Bank of Serbia, local governments, state funds and agencies, and government-guaranteed debt.

[2] External debt of the private sector of the Republic of Serbia comprises debt of banks, enterprises and other sectors which is not government-guaranteed. External debt does not include loans concluded before 20 December 2000 in respect of which no payments are made (EUR 914.3 million, of which EUR 398.7 million relating to domestic banks and EUR 515.6 million to domestic enterprises).

Stock of external debt								
	Short-term debt							
Public sector[1]	Private sector [2]				Total (9 and 13)	TOTAL (8 and 14)		
	Banks	Enterprises	Households and NPISHs	Total (10, 11 and 12)				
9	10	11	12	13	14	15		
107.7	128.1	527.5	0.0	655.6	763.2	10,401.4		2000
113.3	95.0	570.1	0.0	665.1	778.5	11,254.6		2001
95.9	48.4	495.5	0.0	543.9	639.8	9,701.6		2002
80.0	41.2	431.0	0.0	472.2	552.2	9,978.8		2003
73.4	152.4	210.9	0.0	363.3	436.7	9,634.5		2004
84.5	592.6	274.0	0.0	866.6	951.1	12,520.1		2005
56.9	641.7	269.5	0.0	911.2	968.1	14,290.5		2006
33.9	892.3	117.7	0.0	1,010.0	1,043.9	17,382.3		2007
17.7	1,322.9	491.2	0.0	1,814.1	1,831.8	20,978.6		2008
1.5	1,713.1	137.8	0.0	1,850.9	1,852.4	22,272.4		2009
0.0	1,730.7	26.9	0.0	1,757.5	1,757.5	23,505.3		2010
0.0	581.7	29.8	0.0	611.6	611.6	24,119.7		2011
0.0	427.9	27.1	0.0	455.0	455.0	25,638.1		2012
0.0	171.3	25.0	0.0	196.3	196.3	25,636.4		2013
5.0	56.7	36.8	0.0	93.6	98.6	25,665.5		2014
0.0	186.3	116.5	0.0	302.8	302.8	26,220.5		2015
0.0	590.1	82.2	0.0	672.3	672.3	26,468.9		2016
0.0	816.9	27.2	0.0	844.1	844.1	25,489.8		2017
0.0	1,346.4	54.7	0.3	1,401.4	1,401.4	26,593.7		2018
0.0	1,445.3	479.3	0.4	1,925.0	1,925.0	28,116.6		2019
0.0	1,473.3	111.6	0.6	1,585.4	1,585.4	30,599.6		2020
0.0	1,355.7	256.3	0.5	1,612.4	1,612.4	36,266.3		2021
0.0	1,615.8	656.3	0.5	2,272.6	2,272.6	41,506.1		2022
0.0	295.1	330.0	0.7	625.7	625.7	44,090.3		2023
0.0	223.3	728.9	1.4	953.6	953.6	48,672.8		2024
0.0	879.5	199.5	1.3	1,080.2	1,080.2	51,044.0		2025
								2020
0.0	1,576.0	204.4	0.6	1,781.0	1,781.0	30,538.7	Sep	
0.0	1,473.3	111.6	0.6	1,585.4	1,585.4	30,599.6	Dec	
								2021
0.0	1,345.0	128.3	0.6	1,473.8	1,473.8	32,105.5	Mar	
0.0	1,201.6	169.9	0.6	1,372.1	1,372.1	32,073.9	Jun	
0.0	1,145.1	257.5	0.6	1,403.2	1,403.2	35,040.5	Sep	
0.0	1,355.7	256.3	0.5	1,612.4	1,612.4	36,266.3	Dec	
								2022
0.0	1,416.4	312.4	0.5	1,729.3	1,729.3	36,692.7	Mar	
0.0	1,676.1	322.7	0.5	1,999.3	1,999.3	38,021.1	Jun	
0.0	1,759.7	596.7	0.5	2,356.9	2,356.9	39,696.8	Sep	
0.0	1,615.8	656.3	0.5	2,272.6	2,272.6	41,506.1	Dec	
								2023
0.0	1,541.8	557.1	0.5	2,099.3	2,099.3	43,250.3	Mar	
0.0	1,380.0	430.8	0.5	1,811.2	1,811.2	44,031.6	Jun	
0.0	1,017.7	496.5	0.5	1,514.7	1,514.7	44,463.1	Sep	
0.0	295.1	330.0	0.7	625.7	625.7	44,090.3	Dec	
								2024
0.0	215.5	360.5	1.2	577.3	577.3	44,444.8	Mar	
0.0	377.9	524.8	1.3	904.0	904.0	47,041.9	Jun	
0.0	355.4	560.2	1.3	916.9	916.9	47,446.2	Sept	
0.0	223.3	728.9	1.4	953.6	953.6	48,672.8	Dec	
								2025
0.0	319.2	826.1	1.0	1,146.3	1,146.3	48,814.9	Mar	
0.0	325.1	1,277.9	1.0	1,604.0	1,604.0	48,539.8	Jun	
0.0	503.6	1,383.7	1.0	1,888.3	1,888.3	48,850.1	Sept	
0.0	879.5	199.5	1.3	1,080.2	1,080.2	51,044.0	Dec	
								2026
0.0	834.4	291.0	1.4	1,126.8	1,126.8	51,952.7	Mar	
0.0	1,193.6	245.8	2.3	1,441.7	1,441.7	54,525.4	Jun	

III Real Sector

Table 3.1

Republic of Serbia GDP

(In million dinars, by quarter)

	RSD, (in constant prices of the previous year referent year 2021)	Growth rate (in %)	RSD (current prices)	
	1	2	3	
2005	4,611,940.1	5.9	1,890,285.9	2005
2006	4,791,836.5	3.9	2,235,824.7	2006
2007	5,167,136.5	7.8	2,623,862.4	2007
2008	5,433,806.9	5.2	3,021,363.9	2008
2009	5,263,043.5	-3.1	3,173,313.6	2009
2010	5,347,829.7	1.6	3,384,054.3	2010
2011	5,350,732.1	0.1	3,758,417.3	2011
2012	5,326,977.2	-0.4	3,967,883.5	2012
2013	5,351,032.7	0.5	4,296,737.4	2013
2014	5,254,485.6	-1.8	4,341,966.7	2014
2015	5,322,570.0	1.3	4,493,630.1	2015
2016	5,480,927.0	3.0	4,698,762.4	2016
2017	5,610,463.4	2.4	4,953,979.8	2017
2018	5,871,313.5	4.6	5,287,993.8	2018
2019	6,150,213.1	4.8	5,669,235.2	2019
2020	6,091,784.6	-1.0	5,764,147.6	2020
2021	6,576,024.0	7.9	6,576,024.0	2021
2022	6,753,805.3	2.7	7,460,138.8	2022
2023	7,006,579.0	3.7	8,818,642.5	2023
2024	7,289,470.5	4.0	9,762,781.6	2024
2025	7,446,193.4	2.1	10,558,438.4	2025
2020				2020
Q3	1,561,355.4	-1.3	1,469,584.3	Q3
Q4	1,624,206.3	-0.8	1,576,803.6	Q4
2021				2021
Q1	1,521,633.8	1.5	1,433,919.3	Q1
Q2	1,616,086.1	14.8	1,611,350.0	Q2
Q3	1,688,530.4	8.1	1,686,921.9	Q3
Q4	1,749,773.7	7.7	1,843,832.8	Q4
2022				2022
Q1	1,595,627.9	4.9	1,647,414.2	Q1
Q2	1,685,941.1	4.3	1,867,139.5	Q2
Q3	1,705,079.4	1.0	1,884,762.7	Q3
Q4	1,767,156.9	1.0	2,060,822.4	Q4
2023				2023
Q1	1,630,633.9	2.2	2,020,510.3	Q1
Q2	1,734,399.0	2.9	2,185,431.4	Q2
Q3	1,785,328.8	4.7	2,212,808.8	Q3
Q4	1,856,571.7	5.1	2,399,158.0	Q4
2024				2024
Q1	1,703,056.2	4.4	2,232,063.0	Q1
Q2	1,811,488.8	4.4	2,429,778.1	Q2
Q3	1,848,506.3	3.5	2,447,518.4	Q3
Q4	1,920,650.8	3.5	2,638,899.2	Q4
2025				2025
Q1	1,734,337.6	1.8	2,383,437.5	Q1
Q2	1,848,297.8	2.0	2,584,024.1	Q2
Q3	1,886,083.6	2.0	2,611,597.3	Q3
Q4	1,962,870.7	2.2	2,813,628.0	Q4
2026				2026
Q1	1,790,510.0	3.2	2,565,077.2	Q1
Q2	1,918,836.3	3.8	2,796,951.8	Q2

Source: SORS.

Table 3.2

Industrial Production

(2025=100)

	Total	By sector			Stocks of finished goods	
		Mining	Manufacturing	Electricity, gas and steam supply		
	1	2	3	4	5	
1999						1999
2000	71.7	46.2	72.6	87.2	72.8	2000
2001	71.8	40.3	73.1	88.2	76.4	2001
2002	73.2	40.9	75.1	86.8	79.1	2002
2003	71.1	41.1	71.9	88.7	80.4	2003
2004	75.7	41.4	77.9	88.7	78.2	2004
2005	76.2	42.9	77.1	95.5	74.0	2005
2006	79.4	44.7	80.6	97.7	75.8	2006
2007	82.7	44.8	84.3	100.9	75.4	2007
2008	83.8	47.2	85.2	102.9	77.7	2008
2009	73.2	45.4	71.5	103.7	74.9	2009
2010	74.2	47.1	73.4	99.2	69.0	2010
2011	76.0	51.8	73.2	108.8	68.5	2011
2012	74.3	51.8	72.6	101.1	65.3	2012
2013	78.4	54.5	76.1	109.2	67.2	2013
2014	72.7	45.9	72.4	93.0	68.6	2014
2015	78.0	51.5	76.6	104.6	70.3	2015
2016	82.0	53.2	81.2	107.4	71.2	2016
2017	85.2	54.4	86.3	100.7	79.2	2017
2018	86.2	52.2	87.7	101.9	87.7	2018
2019	86.3	52.8	87.6	102.4	87.2	2019
2020	86.1	54.9	86.9	103.4	86.7	2020
2021	91.8	70.6	92.3	104.2	90.7	2021
2022	93.6	88.9	93.6	96.7	90.9	2022
2023	96.1	88.9	94.5	109.0	94.3	2023
2024	99.1	95.5	98.9	101.8	94.2	2024
2025	100.0	100.0	100.0	100.0	100.0	2025
2024						2024
Sep	101.3	98.7	104.9	83.1	92.0	Sep
Oct	110.0	101.9	111.4	107.2	93.8	Oct
Nov	102.9	97.1	102.1	111.0	94.2	Nov
Dec	104.0	98.0	102.8	114.6	91.5	Dec
2025						2025
Jan	94.2	98.8	88.1	122.6	99.2	Jan
Feb	97.2	100.1	93.2	115.7	95.6	Feb
Mar	103.7	104.6	102.6	109.5	98.8	Mar
Apr	98.2	95.3	99.2	95.4	95.5	Apr
May	98.8	85.7	103.8	81.1	102.2	May
Jun	101.5	100.0	104.6	86.0	101.6	Jun
Jul	102.5	104.9	103.2	97.4	98.6	Jul
Aug	95.9	101.8	96.0	92.2	100.0	Aug
Sep	103.6	99.3	107.4	86.9	99.7	Sep
Oct	107.3	107.9	110.4	91.4	102.7	Oct
Nov	99.3	99.4	98.0	106.2	105.7	Nov
Dec	98.1	102.2	94.2	115.5	105.5	Dec
2026						2026
Jan	85.8	96.6	77.5	121.8	110.3	Jan
Feb	97.2	91.3	94.6	114.0	109.7	Feb
Mar	110.7	105.9	111.5	109.6	110.2	Mar
Apr	101.9	100.1	104.9	88.2	107.8	Apr
May	99.3	88.6	105.4	74.2	111.3	May
Jun	102.5	99.2	107.9	77.0	110.8	Jun
Jul	100.1	108.1	101.5	88.8	108.8	Jul
Aug	95.4	108.6	94.3	92.9	110.0	Aug

Source: SORS and NBS calculation.

Table 3.3

Construction and Transport

	Construction		Transport		
	Value of construction works performed (2025=100)[1]	Number of completed apartments (2025=100)[2]	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	
2001	7.0	46.1	4,257	475	2001
2002	12.2	47.1	4,086	459	2002
2003	14.9	60.9	3,865	452	2003
2004	20.8	72.0	3,676	277	2004
2005	26.1	72.1	4,820	680	2005
2006	33.2	79.8	4,515	798	2006
2007	41.7	83.7	4,456	1,161	2007
2008	46.0	87.0	4,719	1,112	2008
2009	39.0	83.9	4,582	1,185	2009
2010	38.0	81.9	4,653	1,689	2010
2011	46.6	81.0	4,652	1,907	2011
2012	48.7	66.9	4,640	2,474	2012
2013	40.0	59.3	4,612	2,824	2013
2014	42.6	48.7	4,223	2,959	2014
2015	51.3	45.3	4,601	2,974	2015
2016	55.3	49.8	4,282	4,299	2016
2017	61.6	61.8	4,256	4,981	2017
2018	72.8	79.3	4,951	6,443	2018
2019	99.6	92.7	4,661	8,174	2019
2020	94.8	95.0	3,087	7,742	2020
2021	108.8	143.8	3,587	10,107	2021
2022	96.2	193.6	4,660	10,092	2022
2023	105.9	124.7	4,770	9,212	2023
2024	112.3	103.4	5,041	9,440	2024
2025	100.0	100.0	4,120	9,317	2025
2024					2024
Q3	112.2	92.1	1,316	2,382	Q3
Q4	119.8	156.2	1,302	2,332	Q4
2025					2025
Q1	74.8	63.6	1,012	2,272	Q1
Q2	95.6	70.0	1,057	2,405	Q2
Q3	100.3	48.4	1,058	2,329	Q3
Q4	127.5	218.0	991	2,314	Q4
2026					2026
Q1	66.8	70.5	910	2,232	Q1
Q2	103.2	103.9	1,017	2,400	Q2

1) Value of construction works performed by contractors from the Republic of Serbia.

2) Number of completed apartments in the territory of the Republic of Serbia.

Source: Monthly Statistical Review (SORS).

Table 3.4

Trade, Catering and Tourism

	Retail trade indices [1] (2025=100)		Catering indices (2025=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	8.8				2,128		7,197		2001
2002	8.8	38.5	9.1	39.9	2,209	311	7,206	738	2002
2003	10.4	43.8	10.2	40.4	2,000	340	6,684	792	2003
2004	13.5	51.7	11.0	40.9	1,971	391	6,643	851	2004
2005	20.0	62.5	12.9	40.2	1,987	452	6,501	990	2005
2006	24.4	68.0	14.5	37.2	2,006	466	6,592	1,016	2006
2007	31.4	82.9	16.5	39.7	2,305	696	7,329	1,478	2007
2008	37.9	88.6	18.2	40.2	2,265	645	7,334	1,399	2008
2009	34.8	75.3	17.9	35.5	2,021	645	6,775	1,469	2009
2010	37.9	76.0	19.1	35.1	2,001	684	6,413	1,453	2010
2011	34.5	62.4	22.6	35.6	2,069	765	6,645	1,643	2011
2012	36.9	61.1	23.6	35.1	2,080	810	6,485	1,796	2012
2013	37.2	58.1	25.1	35.6	2,192	900	6,567	2,099	2013
2014	38.7	59.5	25.2	35.5	2,192	1,029	6,086	2,353	2014
2015	39.2	60.4	26.0	36.2	2,437	1,132	6,652	2,490	2015
2016	42.2	65.0	26.0	39.0	2,754	1,281	7,534	2,739	2016
2017	45.6	67.6	28.0	41.9	3,086	1,497	8,325	3,175	2017
2018	48.7	70.5	30.9	46.2	3,431	1,710	9,337	3,658	2018
2019	54.2	77.1	33.7	50.6	3,689	1,848	10,069	4,008	2019
2020	56.2	80.1	25.4	37.4	1,820	446	6,201	1,265	2020
2021	64.9	87.8	45.2	65.1	2,587	893	8,477	2,688	2021
2022	79.4	93.2	71.9	91.3	3,869	1,777	12,246	4,939	2022
2023	86.0	91.3	88.9	99.9	4,193	2,134	12,441	5,583	2023
2024	93.6	96.0	91.0	99.9	4,433	2,385	12,662	6,098	2024
2025	100.0	100.0	100.0	100.0	4,347	2,348	12,282	6,073	2025
2024									2024
Sep	93.4	95.8	92.6	101.1	386	226	1,047	533	Sep
Oct	99.3	100.9	95.3	102.9	404	225	1,057	552	Oct
Nov	96.2	97.5	86.3	93.1	319	170	865	453	Nov
Dec	104.4	106.0	100.8	107.5	332	184	883	487	Dec
2025									2025
Jan	85.5	86.2	88.3	90.7	289	143	962	458	Jan
Feb	82.9	82.9	79.7	81.9	254	122	773	378	Feb
Mar	93.3	93.4	92.6	94.4	270	142	786	409	Mar
Apr	99.5	100.2	92.8	94.5	339	177	914	476	Apr
May	100.0	100.5	105.7	107.0	438	219	1,146	531	May
Jun	101.2	100.7	102.5	102.9	393	218	1,119	523	Jun
Jul	103.7	102.6	104.0	104.1	456	274	1,356	650	Jul
Aug	105.0	103.8	109.3	108.8	497	280	1,475	664	Aug
Sep	100.1	100.5	105.6	104.0	390	226	1,059	545	Sep
Oct	107.9	108.6	107.9	105.6	383	204	998	515	Oct
Nov	104.8	105.1	97.1	94.5	304	157	828	433	Nov
Dec	114.6	115.0	114.5	111.1	333	186	866	490	Dec
2026									2026
Jan	90.7	91.3	99.8	97.7	289	144	966	481	Jan
Feb	87.4	87.5	97.0	95.0	289	137	866	410	Feb
Mar	108.3	107.3	107.7	105.0	298	156	853	439	Mar
Apr	108.3	106.0	109.0	104.9	368	180	949	475	Apr
May	109.9	106.9	121.2	115.7	470	239	1,209	581	May
Jun	108.1	105.2	115.3	109.6	400	218	1,142	541	Jun
Jul	113.6	111.0	114.3	108.3	476	284	1,381	671	Jul
Aug	113.8	110.3			537	301	1,582	731	Aug

Source: SORS and NBS calculation

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

Note: Monthly data are preliminary.

Table 3.5

Employment and Wages

	Employment (in thousands), average		Wages (in dinars)		Real indices of unit labor costs in industry (2025 = 100)[4]	
	Number of employed persons[1]	Number of unemployed persons[2]	Average gross wages, total[3]	Average net wages, total[3]		
	1	2	3	4	5	
2000	2,264	722	3,799	2,389	-	2000
2001	2,258	769	8,691	5,840	-	2001
2002	2,208	843	13,260	9,208	-	2002
2003	2,169	947	16,612	11,500	-	2003
2004	2,167	844	20,555	14,108	-	2004
2005	2,171	888	25,514	17,443	-	2005
2006	2,115	913	31,745	21,707	-	2006
2007	2,085	850	38,744	27,759	-	2007
2008	2,082	756	45,674	32,746	66	2008
2009	1,985	747	44,147	31,733	66	2009
2010	1,901	744	47,450	34,142	61	2010
2011	1,866	753	52,733	37,976	58	2011
2012	1,866	762	57,430	41,377	59	2012
2013	1,865	775	60,708	43,932	57	2013
2014	1,845	767	61,426	44,530	61	2014
2015	1,896	743	61,145	44,432	60	2015
2016	1,921	713	63,474	46,097	61	2016
2017	1,977	651	65,976	47,893	63	2017
2018	2,053	583	68,629	49,650	67	2018
2019	2,101	530	75,814	54,919	75	2019
2020	2,149	509	82,984	60,073	85	2020
2021	2,213	513	90,784	65,864	80	2021
2022	2,253	449	103,316	74,933	77	2022
2023	2,307	405	118,599	86,007	84	2023
2024	2,320	371	135,403	98,143	92	2024
2025	2,319	346	151,086	109,462	100	2025
2024						2024
Sep	2,317	359	132,783	96,115	88	Sep
Oct	2,327	359	136,173	98,538	84	Oct
Nov	2,333	354	138,911	100,738	90	Nov
Dec	2,332	353	148,428	108,312	97	Dec
2025						2025
Jan	2,315	357	148,440	107,476	106	Jan
Feb	2,320	358	142,908	103,519	96	Feb
Mar	2,318	359	148,652	108,013	95	Mar
Apr	2,320	356	150,777	109,272	102	Apr
May	2,333	351	148,930	107,705	102	May
Jun	2,318	345	147,947	107,075	97	Jun
Jul	2,322	341	150,646	109,071	98	Jul
Aug	2,320	338	146,026	105,590	101	Aug
Sep	2,320	339	150,947	109,147	97	Sep
Oct	2,322	337	153,153	110,670	93	Oct
Nov	2,318	337	154,772	111,987	101	Nov
Dec	2,297	340	169,921	124,089	113	Dec
2026						2026
Jan	2,312	344	163,385	118,429	122	Jan
Feb	2,315	346	160,067	116,127	104	Feb
Mar	2,310	346	167,263	121,650	93	Mar
Apr	2,311	342	168,008	121,805	100	Apr
May	2,321	337	163,470	118,398	100	May
Jun	2,307	334	166,123	120,401	99	Jun
Jul	2,310	331	167,402	121,346	102	Jul
Aug	2,294	330	-	-	-	Aug

Source: Central Registry of Compulsory Social Insurance, Statistical Office of the Republic of Serbia, National Employment Service, National Bank of Serbia.

[1] Number of employees in legal entities and the number of entrepreneurs and their employees (excluding registered individual farmers).

[2] Unemployed persons are considered as of July 2004, in accordance with law, to be only active unemployed persons and not all persons on the NES records.

[3] Since 2018, wages are according to the new methodology and based on the records of the Tax Administration (before 2018-the old methodology and source).

[4] Unit labour cost calculated by National Bank of Serbia.

Table 3.6

Producer Prices

(Growth rates in %)

	Annual rates in %[1]		Monthly rates in %[2]		
	Producer prices of industrial products for domestic market	Producer prices of agriculture and fishing products	Producer prices of industrial products for domestic market	Producer prices of agriculture and fishing products	
	1	2	3	4	
1997	9.8	15.0	0.8	1.2	1997
1998	40.7	35.7	2.9	2.6	1998
1999	58.2	64.3	4.0	4.3	1999
2000	143.8	161.2	7.9	8.9	2000
2001	29.0	26.0	2.2	2.0	2001
2002	6.2	-2.9	0.5	-0.2	2002
2003	4.6	11.0	0.4	0.9	2003
2004	12.0	10.4	1.0	0.9	2004
2005	15.4	11.8	1.0	0.9	2005
2006	7.3	7.3	0.6	0.6	2006
2007	9.8	27.2	0.8	2.1	2007
2008	9.0	13.5	0.8	1.1	2008
2009	7.4	-4.8	0.6	-0.4	2009
2010	16.2	29.3	1.3	2.3	2010
2011	9.7	3.0	0.8	0.3	2011
2012	6.4	35.4	0.5	2.6	2012
2013	0.8	-11.6	0.1	-0.9	2013
2014	0.2	-7.9	0.0	-1.0	2014
2015	0.7	-2.2	0.0	-0.3	2015
2016	2.2	3.0	0.2	0.0	2016
2017	2.6	8.3	0.2	0.5	2017
2018	1.1	-8.6	0.1	-0.1	2018
2019	1.2	0.8	0.1	-0.7	2019
2020	-1.8	8.5	-0.2	0.5	2020
2021	14.7	29.1	1.2	2.2	2021
2022	13.3	32.1	1.1	1.8	2022
2023	1.6	-17.7	0.1	-1.8	2023
2024	1.2	1.7	0.1	0.2	2024
2025	1.7	4.0	-0.4	-2.2	2025
2024					2024
Oct	0.5	11.4	0.8	0.7	Oct
Nov	0.7	5.0	0.2	0.3	Nov
Dec	1.2	1.7	0.0	0.1	Dec
2025					2025
Feb	1.1	5.4	-0.3	1.0	Feb
Mar	-0.1	6.6	-0.1	-0.5	Mar
Apr	-0.4	5.2	-0.1	1.9	Apr
May	-0.2	4.5	-0.4	-1.2	May
Jun	0.3	13.4	0.3	1.5	Jun
Jul	0.2	36.2	0.5	11.8	Jul
Aug	0.8	20.8	-0.6	-2.0	Aug
Sep	1.8	9.5	0.2	-2.2	Sep
Oct	1.5	8.6	0.5	-0.9	Oct
Nov	2.1	8.1	0.7	-0.4	Nov
Dec	1.7	4.0	-0.4	-2.2	Dec
2026					2026
Jan	-0.3	-3.2	-0.2	-3.1	Jan
Feb	0.2	-3.1	0.2	0.3	Feb
Mar	5.3	-1.6	4.9	1.2	Mar
Apr	7.8	-1.2	2.1	0.3	Apr
May	8.4	-4.3	0.1	-2.2	May
Jun	7.0	-6.8	-0.9	-2.7	Jun
Jul	6.2	-12.2	-0.2	-1.4	Jul
Aug	9.0	-8.7	1.9	-0.2	Aug
Sep	10.5		1.6		Sep

[1] For annual values: December on December, and for monthly values: current month over the same month a year earlier.

[2] For annual values: average monthly rate of growth.

Table 3.7

Consumer Prices

(Growth rates in %)

	Annual rates, y %[1]							
	Consumer prices (CPI) - total	Food and non-alcoholic beverages	Unprocessed food	Processed food	Industrial goods excluding food and energy	Energy	Services	CPI excluding energy, food, alcohol and tobacco
	1	2	3	4	5	6	7	8
2007	11.0	18.4	24.3	15.6	7.3	10.5	4.3	4.4
2008	8.6	13.8	17.7	11.8	5.6	4.6	6.5	5.1
2009	6.6	0.8	-1.7	2.2	8.9	14.2	9.2	8.3
2010	10.3	10.7	10.8	10.6	9.1	13.0	8.9	8.2
2011	7.0	6.4	-0.5	9.9	6.3	11.1	5.4	5.3
2012	12.2	15.4	24.0	11.1	12.8	8.2	8.5	8.2
2013	2.2	-2.5	-6.1	-0.4	5.7	3.5	4.5	4.2
2014	1.7	2.2	5.4	0.5	0.6	-0.3	3.9	2.3
2015	1.5	-0.1	-4.5	2.5	3.0	1.5	2.0	1.6
2016	1.6	0.4	-0.4	0.9	1.8	3.3	1.6	1.5
2017	3.0	4.2	8.5	1.9	2.0	3.8	2.1	1.3
2018	2.0	2.7	6.4	0.8	0.9	2.2	2.3	1.0
2019	1.9	2.0	1.1	2.4	1.3	2.4	2.1	1.1
2020	1.3	1.9	-0.9	3.3	2.1	-4.6	3.0	2.1
2021	7.9	12.1	20.9	8.0	3.9	13.4	3.8	3.5
2022	15.1	23.4	21.7	24.2	10.7	16.0	8.7	10.1
2023	7.6	8.4	11.1	7.1	7.4	8.7	6.1	6.5
2024	4.3	4.0	1.2	5.4	4.6	0.5	6.8	5.3
2025	2.7	-0.9	-0.9	-0.9	3.1	4.6	5.8	4.0
2024								
Oct	4.5	4.4	2.9	5.1	4.7	0.1	7.3	5.5
Nov	4.3	4.6	3.4	5.2	4.5	-1.1	7.1	5.4
Dec	4.3	4.0	1.2	5.4	4.5	0.5	6.8	5.3
2025								
Feb	4.5	4.3	0.7	6.1	4.8	0.4	7.2	5.6
Mar	4.4	4.8	2.6	5.9	4.7	-0.4	6.4	5.1
Apr	4.0	5.0	3.6	5.6	4.6	-2.3	6.1	5.0
May	3.8	5.7	5.6	5.7	4.4	-3.5	5.4	4.6
Jun	4.6	7.4	11.5	5.4	4.3	-1.9	5.7	4.7
Jul	4.9	8.1	14.8	4.7	4.3	-1.8	5.7	4.7
Aug	4.7	7.8	14.6	4.4	3.7	-0.8	5.5	4.5
Sep	2.9	1.7	2.9	1.1	3.2	1.5	5.1	3.9
Oct	2.8	0.3	0.0	0.4	2.8	4.2	5.2	3.8
Nov	2.8	-0.7	-1.6	-0.3	2.9	5.1	5.7	4.1
Dec	2.7	-0.9	-0.9	-0.9	3.1	4.6	5.8	4.0
2026								
Jan	2.4	-1.0	0.0	-1.5	2.9	2.9	6.1	4.1
Feb	2.5	-0.7	2.8	-2.5	2.3	3.1	6.3	4.2
Mar	2.8	-1.2	1.3	-2.5	2.9	5.6	6.3	4.2
Apr	3.3	-1.1	1.8	-2.6	3.0	8.4	6.5	4.4
May	3.5	-1.5	0.9	-2.7	2.8	10.3	6.5	4.5
Jun	2.7	-3.7	-5.8	-2.5	3.0	9.7	6.6	4.6
Jul	1.9	-6.1	-12.9	-2.5	3.2	9.3	6.5	4.5
Aug	2.2	-6.3	-12.7	-2.8	3.6	11.0	6.6	4.7
Sep	4.1	-1.3	-5.3	0.8	4.0	11.6	6.5	4.9

[1] For annual values: December on December, and for monthly values: current month over the same month a year earlier.

[2] For annual values: average monthly rate of growth.

Monthly rates, y %[2)]								
Consumer prices (CPI) - total	Food and non-alcoholic beverages	Unprocessed food	Processed food	Industrial goods excluding food and energy	Energy	Services	CPI excluding energy, food, alcohol and tobacco	
9	10	11	12	13	14	15	16	
0.9	1.4	2.0	1.2	0.6	0.9	0.3	0.4	2007
0.7	1.1	1.5	0.9	0.5	0.4	0.5	0.4	2008
0.5	0.1	0.0	0.2	0.7	1.1	0.7	0.7	2009
0.8	0.9	0.9	0.9	0.7	1.0	0.7	0.7	2010
0.6	0.5	0.0	0.8	0.5	0.9	0.4	0.4	2011
1.0	1.2	1.9	0.9	1.0	0.7	0.7	0.7	2012
0.2	-0.2	-0.4	0.0	0.5	0.3	0.4	0.4	2013
0.2	0.2	0.5	0.0	0.1	0.0	0.3	0.2	2014
0.1	0.0	-0.3	0.2	0.3	0.1	0.2	0.1	2015
0.1	0.1	0.0	0.1	0.2	0.3	0.1	0.1	2016
0.2	0.4	0.8	0.2	0.2	0.3	0.2	0.1	2017
0.2	0.2	0.6	0.1	0.1	0.2	0.2	0.1	2018
0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	2019
0.1	0.2	0.0	0.3	0.2	-0.4	0.2	0.2	2020
0.6	0.9	1.6	0.6	0.3	1.1	0.3	0.3	2021
1.2	1.8	1.7	1.8	0.9	1.2	0.7	0.8	2022
0.6	0.7	0.9	0.6	0.6	0.7	0.5	0.5	2023
0.4	0.4	0.1	0.4	0.4	0.1	0.6	0.4	2024
0.1	-0.5	-1.0	-0.3	0.7	-0.1	0.4	0.4	2025
								2024
0.6	0.6	1.2	0.2	0.7	0.6	0.5	0.6	Oct
0.3	0.3	0.0	0.4	0.3	0.3	0.2	0.3	Nov
0.1	-0.3	-1.7	0.3	0.5	0.3	0.2	0.4	Dec
								2025
0.5	0.5	-0.7	1.2	0.6	0.5	0.3	0.2	Feb
0.1	0.5	1.2	0.2	0.1	-0.7	0.0	0.0	Mar
0.3	0.9	2.8	0.0	0.4	-1.1	0.2	0.4	Apr
0.2	0.4	0.3	0.5	0.5	-0.9	0.3	0.3	May
0.9	1.7	4.6	0.1	0.1	0.6	1.0	0.6	Jun
0.6	0.6	1.1	0.4	0.1	0.7	1.2	0.7	Jul
0.2	0.6	1.1	0.3	-0.1	-0.3	0.4	0.2	Aug
-1.6	-4.5	-7.3	-3.0	-0.3	0.6	-0.4	-0.5	Sep
0.5	-0.9	-1.7	-0.5	0.4	3.3	0.6	0.5	Oct
0.2	-0.7	-1.6	-0.3	0.4	1.1	0.7	0.6	Nov
0.1	-0.5	-1.0	-0.3	0.7	-0.1	0.4	0.4	Dec
								2026
0.3	0.5	1.7	-0.1	-0.1	-0.7	1.3	0.6	Jan
0.5	0.9	2.1	0.2	0.0	0.7	0.5	0.3	Feb
0.5	0.0	-0.3	0.2	0.7	1.7	-0.1	0.1	Mar
0.8	1.0	3.3	-0.1	0.5	1.5	0.4	0.5	Apr
0.3	0.1	-0.6	0.4	0.4	0.8	0.4	0.4	May
0.2	-0.6	-2.3	0.3	0.3	0.1	1.0	0.7	Jun
-0.2	-2.0	-6.5	0.4	0.4	0.3	1.1	0.6	Jul
0.5	0.4	1.3	0.0	0.3	1.3	0.6	0.4	Aug
0.2	0.6	0.6	0.6	0.0	1.1	-0.5	-0.3	Sep

IV Fiscal Sector

Table 4.1

Public Finance

(In million dinars, end of period)

	Consolidated Public Revenues	Consolidated Public Expenditures	General Government Fiscal Balance	
	1	2	3	
2005	755,987.1	735,247.8	20,739.3	2005
2006	906,443.6	937,308.5	-30,864.9	2006
2007	1,046,843.8	1,091,878.3	-45,034.5	2007
2008	1,193,462.6	1,265,501.8	-72,039.2	2008
2009	1,200,776.7	1,327,913.5	-127,136.8	2009
2010	1,278,434.7	1,419,450.6	-141,015.9	2010
2011	1,362,641.1	1,526,125.0	-163,483.9	2011
2012	1,472,118.2	1,717,306.2	-245,188.1	2012
2013	1,538,053.8	1,750,150.4	-212,096.6	2013
2014	1,620,752.1	1,878,878.5	-258,126.4	2014
2015	1,694,831.1	1,843,965.5	-149,134.3	2015
2016	1,842,651.8	1,896,659.3	-54,007.5	2016
2017	1,973,402.7	1,921,100.1	52,302.6	2017
2018	2,105,266.9	2,073,041.8	32,225.1	2018
2019	2,278,558.4	2,289,671.9	-11,113.5	2019
2020	2,254,959.2	2,697,744.6	-442,785.4	2020
2021	2,711,930.0	2,971,320.5	-259,390.5	2021
2022	3,103,330.1	3,328,175.2	-224,845.1	2022
2023	3,473,325.6	3,654,420.1	-181,094.5	2023
2024	3,940,963.3	4,132,822.9	-191,859.6	2024
2025	4,253,415.3	4,506,235.2	-252,819.8	2025
2024				2024
Sep	307,096.1	305,224.6	1,871.5	Sep
Oct	333,085.4	396,351.3	-63,265.9	Oct
Nov	323,153.0	347,325.6	-24,172.6	Nov
Dec	406,435.4	539,929.4	-133,494.1	Dec
2025				2025
Jan	301,691.7	283,677.6	18,014.1	Jan
Feb	312,976.9	358,146.0	-45,169.1	Feb
Mar	307,189.5	308,678.0	-1,488.6	Mar
Apr	369,211.2	402,552.9	-33,341.7	Apr
May	355,847.1	351,432.3	4,414.7	May
Jun	387,653.1	351,368.8	36,284.3	Jun
Jul	378,252.2	361,713.1	16,539.0	Jul
Aug	312,824.8	361,575.0	-48,750.2	Aug
Sep	337,274.0	346,053.3	-8,779.3	Sep
Oct	353,700.2	363,728.8	-10,028.6	Oct
Nov	388,631.5	387,010.2	1,621.2	Nov
Dec	448,163.2	630,299.1	-182,135.8	Dec
2026				2026
Jan	322,696.4	364,991.7	-42,295.3	Jan
Feb	357,968.1	379,654.9	-21,686.8	Feb
Mar	365,197.0	414,187.6	-48,990.6	Mar
Apr	392,869.9	385,375.9	7,493.9	Apr
May	377,071.6	376,534.0	537.7	May
Jun	458,325.8	409,218.7	49,107.1	Jun
Jul	404,598.4	453,818.4	-49,220.0	Jul
Aug	373,256.7	377,505.6	-4,248.9	Aug

Source: Ministry of Finance of the Republic of Serbia.

Table 4.2

Net Government Position

(In million dinars, end of period)

	Government net position with the banking sector [1]									
	Net position with the NBS							Net position with banks		
	NBS claims on government			Government deposits			Net (3-6)	Bank claims on government		
	Dinar	Foreign currency and FX-indexed	Total (1+2)	Dinar	Foreign currency and FX-indexed	Total (4+5)		Dinar	Foreign currency and FX-indexed	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	38,058	-15,651	4,295	18,568	22,863
2005	16,330	181	16,511	46,641	18,811	65,452	-48,941	-595	26,399	25,804
2006	16,450	0	16,450	29,101	103,446	132,547	-116,097	-2,538	26,018	23,480
2007	10,811	0	10,811	39,139	82,001	121,140	-110,329	-569	15,970	15,401
2008	10,892	21	10,913	30,550	41,472	72,022	-61,109	1,025	17,674	18,699
2009	11,297	3	11,300	70,702	49,389	120,091	-108,791	88,874	30,483	119,357
2010	1,315	4	1,319	63,014	54,173	117,187	-115,868	137,847	72,923	210,770
2011	1,270	5	1,275	58,180	99,497	157,677	-156,402	134,441	89,353	223,794
2012	1,221	6	1,227	67,678	106,081	173,759	-172,532	181,136	140,954	322,090
2013	1,162	4	1,166	111,275	148,653	259,928	-258,762	221,970	148,410	370,381
2014	1,232	5	1,237	131,995	166,254	298,248	-297,012	289,776	202,483	492,259
2015	1,185	6	1,191	158,466	130,475	288,940	-287,749	339,143	231,515	570,658
2016	3,736	273	4,010	134,310	122,474	256,783	-252,773	378,894	290,624	669,518
2017	3,843	238	4,081	163,749	103,049	266,798	-262,717	372,348	285,653	658,001
2018	999	4305 [2]	5,304	181,894	102,045	283,939	-278,635	413,654	254,463	668,117
2019	983	11	994	255,810	141,342	397,152	-396,158	463,196	244,043	707,238
2020	93,205	13	93,217	206,264	195,941	402,206	-308,988	545,082	231,572	776,654
2021	84,365	3	84,368	226,966	291,735	518,701	-434,332	631,126	181,893	813,019
2022	101,102	16	101,118	315,503	305,453	620,957	-519,839	589,880	164,001	753,880
2023	86,697	15	86,712	324,187	478,507	802,694	-715,981	575,765	150,416	726,182
2024	95,289	21	95,310	265,231	635,395	900,626	-805,316	695,153	161,361	856,514
2025	86,266	25	86,291	364,438	434,134	798,572	-712,281	786,799	174,091	960,889
2024										
Oct	95,188	36	95,224	368,987	620,370	989,357	-894,133	641,548	155,558	797,106
Nov	95,273	48	95,321	350,044	643,640	993,684	-898,362	663,170	160,589	823,759
Dec	95,289	21	95,310	265,231	635,395	900,626	-805,316	695,153	161,361	856,514
2025										
Jan	94,835	24	94,859	348,235	575,194	923,429	-828,570	672,847	166,573	839,420
Feb	90,200	25	90,225	342,375	570,216	912,592	-822,367	681,001	169,437	850,438
Mar	90,252	28	90,280	357,213	551,877	909,090	-818,810	710,145	168,934	879,079
Apr	90,352	27	90,379	319,885	544,815	864,700	-774,321	717,049	171,525	888,573
May	90,405	34	90,439	340,697	537,803	878,501	-788,062	739,417	171,970	911,388
Jun	87,205	35	87,239	390,139	519,927	910,066	-822,827	754,057	171,430	925,487
Jul	85,963	32	85,995	336,092	536,940	873,032	-787,037	693,129	177,850	870,980
Aug	85,949	34	85,983	304,956	534,096	839,053	-753,069	718,198	179,004	897,203
Sep	86,005	35	86,039	317,041	503,804	820,845	-734,806	739,452	179,050	918,503
Oct	86,126	42	86,168	320,400	493,354	813,754	-727,586	740,920	175,905	916,825
Nov	86,227	41	86,267	353,321	485,329	838,650	-752,382	762,267	175,305	937,572
Dec	86,266	25	86,291	364,438	434,134	798,572	-712,281	786,799	174,091	960,889
2026										
Jan	74,748	28	74,776	350,087	364,969	715,057	-640,280	733,206	175,384	908,590
Feb	70,864	31	70,895	348,408	362,719	711,127	-640,232	740,603	173,808	914,412
Mar	70,892	36	70,928	309,467	346,467	655,933	-585,005	752,720	172,901	925,621
Apr	70,926	39	70,965	302,085	343,797	645,881	-574,917	756,192	174,893	931,085
May	70,965	47	71,011	327,794	535,207	863,000	-791,989	763,249	174,826	938,075
Jun	68,101	54	68,154	431,466	499,289	930,755	-862,600	771,858	172,998	944,855
Jul	68,163	55	68,217	388,049	623,118	1,011,167	-942,950	774,437	173,568	948,004
Aug	86,098	52	86,150	391,256	561,654	952,911	-866,760	784,960	176,422	961,381
Sep	86,136	54	86,190	314,950	537,055	852,005	-765,815	788,175	177,189	965,365

[1] Includes local government.

[2] The increase in foreign currency claims of the NBS is the result of the acquiring of these claims based on the distribution of the bankruptcy funds. National Bank of Serbia, on the basis of law and contracts, performs activities for the Republic of Serbia, such as the management of dinar and foreign currency accounts, fiscal agent activities and implementation of tasks related to withdrawal of funds and repayment of foreign liabilities.

Government net position with the banking sector [1]						
Net position with banks				TOTAL (7+14)		
Government deposits			Net (10-13)			
Dinar	Foreign currency and FX-indexed	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	-15,947		2003
10,546	3,802	14,348	8,515	-7,136		2004
14,062	5,903	19,965	5,839	-43,102		2005
25,007	5,114	30,121	-6,641	-122,738		2006
26,124	5,186	31,310	-15,909	-126,238		2007
19,402	6,735	26,137	-7,438	-68,547		2008
21,345	7,443	28,788	90,569	-18,222		2009
12,981	17,364	30,345	180,425	64,557		2010
15,038	16,998	32,036	191,758	35,356		2011
17,652	30,655	48,307	273,783	101,251		2012
17,637	44,161	61,798	308,583	49,821		2013
32,000	65,432	97,433	394,826	97,814		2014
23,163	79,194	102,357	468,302	180,552		2015
24,319	71,768	96,087	573,431	320,658		2016
26,375	46,182	72,558	585,444	322,727		2017
32,748	39,687	72,434	595,682	317,047		2018
65,406	39,370	104,776	602,463	206,305		2019
72,665	35,483	108,148	668,506	359,518		2020
78,181	32,257	110,438	702,581	268,249		2021
76,104	28,146	104,250	649,630	129,791		2022
78,170	24,094	102,264	623,918	-92,064		2023
84,686	22,745	107,431	749,083	-56,233		2024
87,635	18,255	105,890	854,999	142,719		2025
						2024
84,694	22,430	107,124	689,982	-204,151	Oct	
85,829	21,893	107,722	716,037	-182,326	Nov	
84,686	22,745	107,431	749,083	-56,233	Dec	
						2025
85,495	22,789	108,284	731,136	-97,434	Jan	
86,004	22,476	108,481	741,957	-80,410	Feb	
86,280	22,137	108,417	770,661	-48,149	Mar	
85,967	21,337	107,304	781,269	6,948	Apr	
89,949	20,870	110,819	800,569	12,507	May	
88,144	20,815	108,959	816,528	-6,298	Jun	
90,362	21,192	111,554	759,426	-27,611	Jul	
95,363	21,148	116,511	780,691	27,622	Aug	
96,272	21,191	117,463	801,040	66,234	Sep	
97,544	20,799	118,343	798,481	70,896	Oct	
96,567	20,188	116,754	820,817	68,435	Nov	
87,635	18,255	105,890	854,999	142,719	Dec	
						2026
83,470	17,966	101,436	807,154	166,874	Jan	
81,535	17,679	99,214	815,198	174,966	Feb	
84,881	17,968	102,849	822,772	237,767	Mar	
79,895	17,536	97,432	833,653	258,736	Apr	
77,179	16,331	93,509	844,566	52,577	May	
81,836	16,050	97,885	846,970	-15,630	Jun	
79,971	16,127	96,098	851,906	-91,043	Jul	
81,004	15,879	96,884	864,497	-2,263	Aug	
55,036	15,600	70,636	894,729	128,914	Sep	

Table 4.3

General government debt of the Republic of Serbia (Maastricht definition), consolidated

(in million of dinars and in percentage of GDP, end of quarter)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
General government									
Debt in percentage of GDP	**66.4**	**64.7**	**54.8**	**51.0**	**49.6**	**54.1**	**53.5**	**52.0**	**47.2**
Debt in million of dinars	2,985,189.1	3,041,923.6	2,716,814.0	2,694,301.2	2,813,896.9	3,118,534.4	3,517,946.4	3,881,513.1	4,166,460.5
Financial instruments:									
Deposits	28,984.1	24,482.7	25,779.5	21,836.3	22,942.5	19,547.6	18,313.4	20,681.3	17,890.7
Debt securities	1,671,343.6	1,684,101.4	1,495,434.1	1,436,241.8	1,490,777.5	1,871,656.8	2,132,622.4	2,132,982.3	2,157,035.5
Short-trem	11,952.9	691.0	0.0	0.0	0.0	0.0	0.0	33,666.3	699.6
Long-term	1,659,390.7	1,683,410.4	1,495,434.1	1,436,241.8	1,490,777.5	1,871,656.8	2,132,622.4	2,099,316.0	2,156,335.9
Loans	1,284,861.4	1,333,339.5	1,195,600.5	1,236,223.1	1,300,177.0	1,227,330.1	1,367,010.7	1,727,849.5	1,991,534.3
Short-term	3,810.1	5,034.3	3,392.5	3,266.4	5,337.2	6,619.9	4,627.2	10,148.4	658.9
Long-term	1,281,051.2	1,328,305.2	1,192,208.0	1,232,956.7	1,294,839.8	1,220,710.1	1,362,383.5	1,717,701.1	1,990,875.4
Currency of debt:									
in dinars	675,616.0	647,596.4	632,205.5	700,241.2	770,828.2	939,951.2	985,116.8	949,606.9	883,132.1
in foreign currency	2,309,573.1	2,394,327.1	2,084,608.6	1,994,060.1	2,043,068.7	2,178,583.2	2,532,829.6	2,931,906.1	3,283,328.4
Central government									
Debt in million of dinars	2,965,507.8	3,039,834.0	2,740,751.3	2,725,299.9	2,837,310.2	3,156,780.9	3,593,234.3	3,976,181.9	4,261,106.9
Financial instruments:									
Deposits	94,198.3	103,605.5	123,044.9	121,131.5	116,996.8	123,702.2	150,899.9	165,683.8	157,652.6
Debt securities	1,661,356.9	1,677,659.0	1,491,105.0	1,433,189.5	1,488,802.5	1,870,709.2	2,132,738.5	2,133,788.7	2,158,477.7
Short-trem	11,952.9	691.0	0.0	0.0	0.0	0.0	0.0	33,666.3	699.6
Long-term	1,649,404.0	1,676,968.0	1,491,105.0	1,433,189.5	1,488,802.5	1,870,709.2	2,132,738.5	2,100,122.3	2,157,778.2
Loans	1,209,952.6	1,258,569.5	1,126,601.4	1,170,978.9	1,231,510.9	1,162,369.5	1,309,596.0	1,676,709.4	1,944,976.6
Short-term	3,741.2	3,555.0	2,372.3	1,974.1	3,487.0	2,646.0	3,077.7	9,950.0	377.3
Long-term	1,206,211.4	1,255,014.6	1,124,229.1	1,169,004.8	1,228,023.9	1,159,723.5	1,306,518.3	1,666,759.4	1,944,599.3
Currency of debt:									
in dinars	729,538.9	716,771.9	721,482.4	794,018.4	858,552.7	1,037,016.6	1,111,607.9	1,091,654.2	1,017,581.4
in foreign currency	2,235,968.9	2,323,062.0	2,019,269.0	1,931,281.4	1,978,757.6	2,119,764.3	2,481,626.5	2,884,527.7	3,243,525.5
Local government									
Debt in million of dinars	86,190.2	81,638.9	74,369.0	69,467.3	71,791.0	66,912.3	58,286.4	51,463.2	46,533.7
Financial instruments:									
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	10,044.6	6,442.4	5,307.4	4,262.3	3,180.2	2,124.9	1,061.3	364.0	7.9
Short-trem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	10,044.6	6,442.4	5,307.4	4,262.3	3,180.2	2,124.9	1,061.3	364.0	7.9
Loans	76,145.6	75,196.5	69,061.6	65,205.0	68,610.8	64,787.4	57,225.1	51,099.2	46,525.8
Short-term	82.9	1,449.3	1,020.2	1,292.3	1,850.2	3,974.0	1,472.8	188.4	292.6
Long-term	76,062.7	73,747.2	68,041.5	63,912.7	66,760.6	60,813.4	55,752.3	50,910.8	46,233.2
Currency of debt:									
in dinars	12,528.1	10,375.3	6,501.1	4,900.8	5,141.2	6,247.4	4,972.6	1,204.6	1,534.7
in foreign currency	73,662.1	71,263.6	67,867.9	64,566.4	66,649.9	60,664.9	53,313.8	50,258.6	44,999.0
Social security funds									
Debt in million of dinars	30.0	31.5	15.4	51.9	263.0	532.5	515.1	605.3	597.4
Financial instruments:									
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-trem	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	30.0	31.5	15.4	51.9	263.0	532.5	515.1	605.3	597.4
Short-term	30.0	30.0	0.0	0.0	0.0	30.0	110.5	10.0	0.0
Long-term	0.0	1.5	15.4	51.9	263.0	502.5	404.6	595.3	597.4
Currency of debt:									
in dinars	30.0	30.0	0.0	4.1	6.2	33.8	115.5	30.5	36.8
in foreign currency	0.0	1.5	15.4	47.9	256.8	498.7	399.6	574.8	560.6
Annual gross domestic product (GDP)	4,493,630.1	4,698,762.4	4,953,979.8	5,287,993.8	5,669,235.2	5,764,147.6	6,576,024.0	7,458,761.9	8,817,908.5

2024		2025				2026	
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	45.7				**43.2**		
4,377,922.2	4,466,360.7	4,520,814.1	4,468,236.7	4,420,510.4	4,560,761.4	4,562,040.5	4,800,384.7
17,048.7	17,519.7	18,841.0	16,585.5	16,658.1	17,331.5	11,879.9	11,047.8
2,297,346.6	2,254,823.1	2,290,072.8	2,295,611.8	2,236,795.7	2,258,178.1	2,197,375.8	2,458,056.1
856.6	849.6	913.2	895.4	872.2	862.1	903.4	883.4
2,296,490.0	2,253,973.4	2,289,159.6	2,294,716.4	2,235,923.5	2,257,316.0	2,196,472.4	2,457,172.8
2,063,526.8	2,194,018.0	2,211,900.3	2,156,039.4	2,167,056.6	2,285,251.8	2,352,784.9	2,331,280.7
4,749.3	13,535.1	15,626.7	22,405.0	26,794.7	30,571.4	26,313.7	25,583.6
2,058,777.5	2,180,482.9	2,196,273.6	2,133,634.3	2,140,262.0	2,254,680.5	2,326,471.1	2,305,697.1
943,642.3	973,721.6	1,027,577.1	1,056,819.0	1,031,089.8	1,058,838.6	1,001,167.9	1,050,215.3
3,434,279.8	3,492,639.2	3,493,237.0	3,411,417.6	3,389,420.6	3,501,922.9	3,560,872.6	3,750,169.4
4,476,739.5	4,569,521.0	4,600,111.5	4,557,139.1	4,507,016.9	4,651,857.9	4,637,464.3	4,880,658.0
161,137.5	174,446.8	173,468.9	184,118.0	195,610.1	199,600.3	182,649.3	190,239.7
2,298,722.8	2,256,149.3	2,290,895.8	2,296,434.8	2,237,473.7	2,258,856.1	2,197,725.8	2,458,406.1
856.6	849.6	913.2	895.4	872.2	862.1	903.4	883.4
2,297,866.2	2,255,299.6	2,289,982.6	2,295,539.4	2,236,601.5	2,257,994.0	2,196,822.4	2,457,522.8
2,016,879.1	2,138,924.9	2,135,746.8	2,076,586.3	2,073,933.1	2,193,401.5	2,257,089.2	2,232,012.2
825.7	2,269.4	2,483.1	3,798.2	5,738.6	2,991.8	1,748.4	2,379.4
2,016,053.4	2,136,655.5	2,133,263.7	2,072,788.1	2,068,194.5	2,190,409.7	2,255,340.8	2,229,632.7
1,080,175.4	1,112,735.8	1,149,030.9	1,189,358.8	1,160,121.4	1,190,341.0	1,114,451.3	1,162,626.1
3,396,564.1	3,456,785.1	3,451,080.6	3,367,780.3	3,346,895.5	3,461,516.9	3,523,013.1	3,718,031.9
46,635.0	54,902.0	75,958.2	79,356.3	93,092.6	91,728.4	95,579.0	97,432.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46,635.0	54,902.0	75,958.2	79,356.3	93,092.6	91,728.4	95,579.0	97,432.8
3,923.6	11,265.7	13,143.6	18,606.9	21,056.1	27,506.9	24,506.1	21,472.8
42,711.5	43,636.3	62,814.6	60,749.4	72,036.5	64,221.6	71,072.9	75,960.0
5,779.9	15,967.3	30,908.2	32,973.8	47,674.3	48,643.3	55,077.4	62,969.5
40,855.2	38,934.7	45,050.0	46,382.6	45,418.3	43,085.1	40,501.6	34,463.3
574.7	755.7	762.4	666.4	603.1	696.7	709.1	2,430.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
574.7	755.7	762.4	666.4	603.1	696.7	709.1	2,430.8
0.0	0.0	0.0	0.0	0.0	72.7	76.9	1,748.9
574.7	755.7	762.4	666.4	603.1	624.0	632.2	681.8
7.5	107.9	105.4	0.0	0.1	10.9	10.9	1,689.4
567.2	647.8	656.9	666.4	603.0	685.8	698.2	741.3
	9,762,781.6				10,558,438.4		

Explanatory Notes to Tables

Definitions of monetary aggregates and other financial instruments are harmonised with the System of National Accounts and monetary and financial statistics used by the IMF in presenting data for all countries in the International Financial Statistics.

The methodology was changed several times over the past years for the purpose of alignment with international standards of statistical reporting.

– In July 2008, the new Chart of Accounts for Banks and Other Financial Organisations came into force, entailing significant harmonisation of data collection methodologies.

– The implementation of a new decree on the classification of activities, which came into force in August 2010, reflected on the manner of disclosing data in the publication, and substantial changes in data series were made in line with the decree.

– From November 2011 to April 2013 the value of gold was increased by the potential costs of affinage.

– In December 2014, the new Chart of Accounts for Banks and Other Financial Organisations came into force, aligned with the International Accounting Standards. Since then, the categories "Cash loans" and "Credit cards" are excluded from the "Other loans" category and shown separately.

– In January 2018, the new Chart of Accounts came into force in order to ensure the necessary structure of data for the purpose of enabling the application of the IFRS 9 in banks and the NBS. Also introduced at the time was the new structure of loans, claims and deposits of legal entities by size, in accordance with the Law on Accounting.

– In January 2022 deposits and claims were reclassified because the sectoral structure changed by more than 2,000 legal entities, which led to significant changes in data series. This also implied alignment with core activity codes under which legal entities are registered with the Business Registers Agency.

In the prior period, harmonisation with the System of National Accounts (SNA2008) and the European System of Accounts (ESA2010) was performed several times, which is why sectoral classification of institutional units was changed. Division was made by institutional sectors, in line with the European System of Accounts, which resulted in breaks in data time series; hence, the following changes were introduced as of December 2014:

– Related institutional units subject or not subject to consolidation (finance and insurance sectors, public enterprises, companies, foreign persons and other clients) are distributed to the appertaining sectors and are no longer presented separately.

– Since end-2014, the new criteria have been in use for determining whether an undertaking is considered a public enterprise or a company. Therefore, at the end of 2014, loans to public enterprises took up a larger share in total loans compared to previous years.

− Due to the reclassification of the Deposit Insurance Agency from the insurance sector to the government sector, as of December 2014 there has been an increase in government FX deposits in NBS and banks' accounts, and their decrease with other financial organisations.

In October 2022, methodological adjustments were made in all tables for the entire displayed period (from July 2008 onwards) by separating indexed categories from dinar ones and showing them separately or together with FX instruments. As for data before July 2008, estimates were made for the indexed segment of each instrument in the tables, given that the previous Chart of Accounts did not envisage a detailed currency structure.

I MONETARY AND FINANCIAL STATISTICS

(Tables 1.1.1 to 1.3.14, 2.5, 2.6)

1 Monetary Statistics

(Tables 1.1.1 to 1.1.21, 2.5, 2.6)

Compilation and analysis of monetary statistics in Serbia is a responsibility of the National Bank of Serbia (NBS). Monetary statistics comprises 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. The classification of domestic sectors used in monetary statistics is as follows:

1) Other financial organisations,

2) Public enterprises,

3) Companies,

4) Non-profit and other organisations,

5) Government sector (excluding local levels),

6) Local government level,

7) Household sector.

Other financial institutions include: insurance companies, pension funds, financial leasing, activities auxiliary to financial services and insurance (companies managing pension and investment funds, Belgrade Stock Exchange, Central Securities Depository and Clearing House, Securities Commission, broker-dealer companies, exchange offices – at present, through banks only), holding companies, investment funds, money funds and other lending and financing services.

The criteria for determining whether an enterprise is a public enterprise or a company includes ownership, control and management. Public enterprises perform activities in the general (public) interest and are founded by the Republic of Serbia, the autonomous province or a local self-government unit, while the corporate sector comprises legal entities not classified as public enterprises and not belonging to the financial sector. Companies also include other legal entities in health care and education not financed from the budget (private clinics, hospitals, schools and other institutions that charge fees to cover operating costs).

Non-profit organisations are legal entities and natural persons registered as producers of goods and services for political or business purposes which are not profit-oriented (charity, philanthropic and trade associations, employers' associations and other associations promoting interests of social groups that control or finance them). This category includes trade unions, professional associations (other than financial sector associations) and academic societies, consumer protection associations, political parties, church, religious communities, cultural, recreational and amateur sports clubs, charities, etc. Other organisations include legal entities and institutions in education and health care not financed from the budget (schools, pre-school and health institutions, and similar), banks in majority public ownership in bankruptcy and other financial organisations in bankruptcy.

The government sector includes all public bodies and institutions without the local levels of government. The public sector includes state bodies and organisations, government-controlled and -financed mandatory social insurance funds and non-profit institutions whose jurisdiction spans the entire economic territory. Data include the state union of Serbia and Montenegro until the liquidation of the balance in their accounts.

The local level of government includes public administration whose authorisations cover a local economic area (provincial bodies and organisations, municipalities, cities and other institutions at the level of the province, municipality and city). It also includes non-profit institutions controlled by the local self-government, whose jurisdiction is limited to the local economic area.

The household sector includes domestic natural persons, foreign natural persons – residents, private households with employed persons, registered agricultural producers and entrepreneurs.

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

Balance Sheets (1.1.2, 1.1.3 and 1.1.4) and **Main Monetary Aggregates** (1.1.1 and 1.1.7 to 1.1.9)

The said tables show data on some of the main monetary aggregates: money supply and reserve money according to the narrow and broad definitions. Money supply aggregates are defined and adjusted to local circumstances and conditions of doing business and financial market development, as envisaged in the international standards.

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.

Money supply M2, in addition to M1, includes other dinar deposits, both short- and long-term.

Money supply M3, in addition to M2, includes short- and long-term FX deposits (without the so-called frozen foreign currency savings).

Dinar reserve money, i.e. reserve money according to the narrow definition, consists of currency in circulation, bank dinar reserves and dinar reserves of other sectors if they are held with the NBS.

Reserve money according to the broader definition also includes foreign currency deposits of banks with the NBS.

Balance Sheet of the NBS
(Table 1.1.2)

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, types of reserve money holdings.

The following claims and liabilities of the NBS are shown in individual columns:

Assets

FX reserves (Column 4) include 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 foreign claims. NBS claims on the government 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 organisations 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

FX liabilities of the NBS (Column 3) comprise disbursement 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 liabilities 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 excess deposit money), dinar reserves of other sectors, primarily local governments. Banks' FX required reserves and other FX deposits with the NBS are included in the broad definition of reserve money (Column 15). Government deposits, time and other dinar deposits of other sectors, and restricted deposits that refer mostly to the assets of banks undergoing liquidation, are disclosed separately.

Liabilities of the NBS in respect of repo transactions are also disclosed separately, as are capital accounts and IMF accounts with the NBS.

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

Balance Sheet of Banks
(Table 1.1.3)

The balance sheet of banks comprises claims and liabilities of banks operating 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 NBS.

The following claims and liabilities are shown in separate columns:

Assets

FX claims (Column 3) cover foreign currency accounts with banks abroad (Column 1) and other foreign claims (Column 2).

Claims on government (Column 6) include claims on the Republic of Serbia, excluding local government bodies.

Claims on the NBS (Column 14) include dinar and foreign currency assets banks hold with the NBS.

Claims on other clients (Column 21) include 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) include capital assets and other claims, such as claims in course of settlement, prepayments and accrued income, claims from internal relationships, claims on government against frozen FX savings, etc.

Liabilities

FX liabilities (Column 1) cover obligations under short- and long-term loans and deposits in foreign currency to non-residents.

Demand deposits (Column 11) are shown by sector and represent funds in their accounts (transaction deposits), from which direct payments are made (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 liabilities to the NBS.

Capital and reserves (Column 28) are disclosed separately, as are provisions for loan losses and other losses (Column 29). Other liabilities (Column 30) include different liabilities that could not be classified by instrument.

Consolidated Banking System Balance Sheet
(Table 1.1.4)

Consolidated bank balance sheet includes all claims and liabilities of the NBS and banks on the rest of the world and non-banking sectors in the country. Claims and liabilities between the NBS and banks, and interbank claims and liabilities are consolidated, i.e. mutually offset.

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

Monetary Survey
(Table 1.1.5)

Monetary survey gives an overview of money creation and withdrawal based on 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 are offset.

Net domestic assets include net claims on government, i.e. claims on 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
(Tables 1.1.6 to 1.1.9)

Tables 1.1.6 and 1.1.6a show data on short-term and long-term deposits of non-monetary sectors with banks by sector. Methodologically they correspond to deposits from Table 1.1.3 (Bank balance sheet, liabilities).

In total dinar and FX-indexed and FX household deposits, entrepreneurs are recorded in separate columns.

Corporate deposits (Table 1.1.7) and household deposits (Table 1.1.8) are shown according to the contracted risk hedge (indexation) both for dinar and for FX-indexed and FX deposits, and separately by the most important currencies.

Table 1.1.9 shows data on corporate deposits by economic activity sector. The said sectoral structure is aligned with the Law on Classification of Activities and Register of Classification Units.

Total dinar and FX-indexed and FX deposits include deposits of public enterprises and companies.

Bank Claims on Non-Monetary Sectors
(Tables 1.1.10 to 1.1.16)

Table 1.1.10 shows the maturity breakdown of dinar and FX bank claims on public enterprises and companies, households, local government, other financial organisations and on non-profit and other organisations. Claims are broken down into dinar (loans, securities, and claims on interest and fees, and shares) and on FX and FX-indexed claims (loans, securities, claims on interest and fees, and shares). The final columns show provisioning against losses of enterprises and households.

Tables 1.1.11 and 1.1.11a show bank loans to companies and public enterprises by size of enterprise.

Bank claims on the corporate sector (Table 1.1.12) and households (Table 1.1.13) are shown according to the contracted risk hedge (indexation) for both dinar and FX and FX-indexed claims, and separately by the most important currencies.

Bank claims on the corporate sector (Table 1.1.14) include total dinar and FX-indexed and FX claims, and are shown by the sector of economic activity pursuant to the Law on Classification of Activities and Register of Classification Units.

In Tables 1.1.12 and 1.1.14 total bank claims on the corporate sector are composed of claims on public enterprises and claims on companies.

Table 1.1.13 shows total bank claims on households, with entrepreneurs shown in a separate column. Tables 1.1.15 and 1.1.16 show bank claims on corporate and household sectors by purpose of loans and other claims.

Household Savings
(Table 1.1.20)

The table shows dinar and FX household savings with commercial banks at the end of the period.

Short-term dinars savings are shown without the balances in transaction accounts of bank clients in dinars, while short-term FX-indexed and FX savings within demand deposits include the balances in transaction accounts of bank clients in a foreign currency.

Composition of Household Savings
(Table 1.1.21)

The table shows dinar and FX-indexed and FX household savings by maturity. Short-term savings are broken down into demand deposits and deposits termed up to one month, three months, six months and one year, while long-term savings are broken down into deposits up to two and five years and deposits over five years.

The table shows short-term dinar savings without the balances in transaction accounts of bank clients in dinars, while short-term FX-indexed and FX savings within demand deposits include the balances in transaction accounts of bank clients in a foreign currency.

2 Statistics of Other Financial Intermediaries
(Tables 1.2.1 to 1.2.3)

The balance sheets of financial leasing, factoring companies and investments funds are produced on a quarterly basis and show gross book balances at the end of a quarter. Financial assets and liabilities are classified by financial instruments and sectors in accordance with the European System of Accounts ESA 2010. Financial instruments in foreign currency include FX-indexed and FX-denominated instruments.

3 Interest Rates and Dinar Exchange Rate Movements
(Tables 1.3.1 to 1.3.14)

Interest Rates of the NBS
(Table 1.3.1)

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

Methodological explanations of bank interest rates under the new methodology
(Tables 1.3.2 – 1.3.9)

As of September 2010, the NBS compiles and publishes interest rate statistics in accordance with the methodology prescribed by the European Central Bank. This methodology sets out the data that banks are required to record, process and submit to the NBS with a view to monitoring the level of weighted average interest rates on loans and deposits for outstanding amounts and new business. The NBS publishes tables showing weighted average monthly interest rates offered by banks, quoted in % per annum. These rates are calculated as the weighted average of the amount of loans or deposits and the level of interest rate on certain loans and/or deposits, reported by banks to the NBS on a monthly basis.

In submitting data on the level of interest rates on loans and deposits, banks use the following three types of calculated interest rates: 1) annualised agreed rate – interest rate agreed between the bank and the client for loans and deposits, converted to yearly terms and quoted in percentages per annum (AAR); 2) narrowly defined effective rate – interest rate that on an annual basis equalises the present value of all future or existing commitments (loans or deposits, repayment of principal, interest payments), excluding any other charges agreed by the bank and the client (NDER); 3) effective interest rate for statistics – interest rate that in annual terms equals the present value of all financial commitments, existing or future, including any other charges agreed by the bank and the client (EIRS). The effective interest rate for statistics is calculated only for new business, specifically consumer and housing loans to the household sector. AAR, NDER and EIRS interest rates are derived from annual nominal rates.

Outstanding amounts include gross carrying amounts of bank loans (excluding allowances for impairment) and carrying amounts of bank deposits as at the last calendar day of the reporting month. Loans classified as NPLs and loans for debt restructuring at rates considerably below market rates are not included in outstanding amounts when reporting interest rates on loans and deposits. Interest rates on outstanding amounts are calculated as weighted average interest rates applied on the carrying amount of loans and deposits as at the last day of the reporting month.

New business includes all new loan or deposit contracts concluded between the bank and the client during the reporting month, except for loans for debt restructuring at rates considerably below

market rates. Contract conclusion date is the deciding factor for qualifying and including new loan or deposit into the report on the level of bank interest rates for the reporting month. New business includes all financial arrangements whose conditions have been agreed for the first time during the reporting month, and all existing contracts whose conditions have been re-agreed with active participation of the client.

Interest rates on new business represent weighted average interest rates on all new loans and deposits agreed in the reporting month. When calculating interest rates on new business, all interest rates applying to new contracts are taken into account, even those that may never be shown in the bank's interest rate statistics for outstanding amounts. For example, a bank and a client may agree on an interest rate to be applied to a certain amount, but the client may ultimately decide not to withdraw or deposit funds or the contract may be cancelled. In that case, the agreed interest rate and the loan or deposit amount will be included in interest rate statistics for new business but not in the interest rate statistics for outstanding amounts.

For volatile instruments (overnight deposits, deposits redeemable at notice, revolving loans, credit card debt and current account overdrafts), interest rates on outstanding amounts and new business coincide. The concept of new business for those volatile instruments does not pertain only to new business in the given month, but is extended to include total balance for these instruments. Since for volatile instruments data referring to the total balance are reported, there is no differentiation between outstanding amounts and new business. Interest rates for volatile instruments are calculated as weighted average interest rates applied to the carrying amount of those instruments on the last calendar day of the reporting month.

For the purposes of this Methodology, banks' investment into non-transferable securities that may not be traded in the secondary market is considered to be a loan. Non-transferable security is a security whose ownership is not transferable from one party to another. A bank buys a security from a client at a set price, with the firm obligation on the client's part to redeem the same (or similar) security at a set price at an agreed future time. Purchase of securities and agreeing to sell in future (reverse repo) is classified as loan business. Investment into transferable securities traded in the secondary market, e.g. shares, is treated as investment into securities, not loans, and is not shown in reports on bank lending interest rates.

From September 2010 to December 2014, the category "Other Loans" in household sector pertained to cash and other loans aggregately. As of the adoption of the Decision on the Chart of Accounts and Contents of Accounts in the Chart of Accounts for Banks and the Decision on Collection, Processing and Submission of Data on the Balance and Structure of Accounts in the Chart of Accounts, these two loan categories are shown separately. Owing to this change, as of January 2015, cash and other loans in our tables 1.3.2 and 1.3.3 are shown separately. This explains discontinuity in the level of interest rates and loan amounts in the category "Other loans" in the household sector.

Under this methodology, for the purposes of reporting on interest rates on bank loans and deposits, household sector includes households (natural persons), private entrepreneurs, farmers (registered agricultural producers) and NPISHs (non-profit institutions serving households). Non-financial sector (non-financial legal persons) includes public enterprises and companies, i.e. independent legal persons whose core activity is production of goods and non-financial services.

Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – Outstanding Amounts
(Table 1.3.2)

The table shows weighted average annual interest rates on loans to households and NPISHs (gross carrying amount) as at the last day of the reporting month. NPLs and loans for debt restructuring at rates considerably below market rates are not included.

Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – Outstanding Amounts
(Table 1.3.2a)

The table shows weighted average annual interest rates on loans to households and NPISHs and non-financial legal persons (gross carrying amount) as at the last day of the reporting month. NPLs and loans for debt restructuring at rates considerably below market rates are not included.

Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – New Business
(Table 1.3.3)

The table shows weighted average annual interest rates on loans agreed during the reporting month, except interest rates on loans for debt restructuring

which are considerably below market rates. Shown in the table are weighted average annual interest rates on loans to households and NPISHs.

Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – New Business
(Table 1.3.3a)

The table shows weighted average annual interest rates on loans agreed during the reporting month, except interest rates on loans for debt restructuring which are considerably below market rates. Shown in the table are weighted average annual interest rates on loans to households and NPISHs and non-financial legal persons.

Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – Outstanding Amounts
(Table 1.3.4)

The table shows weighted average annual interest rates on all deposits (carrying amount of deposits), by maturity, as at the last day of the reporting month.

Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – New Business
(Table 1.3.5)

The table shows weighted average annual interest rates on deposits agreed during the reporting month, by maturity.

Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – Outstanding Amounts
(Table 1.3.6)

The table shows weighted annual interest rates on bank loans (excluding revolving loans, current account

overdrafts and credit card debt) for households and nonfinancial legal persons, by currency.

Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – New Business
(Table 1.3.7)

The table shows weighted interest rates on loans to households and non-financial legal persons, by currency.

Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – Outstanding Amounts
(Table 1.3.8)

The table shows weighted annual interest rates on term deposits from households and non-financial legal persons, by currency – outstanding amounts.

Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – New Business
(Table 1.3.9)

The table shows weighted annual interest rates on term deposits from households and non-financial legal persons agreed during the reporting month, by currency – new business.

Bank interest rates under old methodology– data updated concluding with June 2011
(Tables 1.3.10 and 1.3.11)

Weighed Interest Rates on Bank Loans and Deposits, 2005-2011
(Tables 1.3.10 and 1.3.11)

The tables show weighted average monthly interest rates on bank loans and deposits quoted in % per annum. Data on interest rates on loans (new business) and deposits (stock of deposits as at the last day of the reporting month) are given on the basis of nominal (agreed) interest rate in dinars. Household sector includes natural persons, farmers and entrepreneurs. Dinar loans include also foreign currency-indexed loans without the possibility to disaggregate them. New business includes all loan contracts concluded in the reporting month, whose disbursement commenced in the same month. Banks' investments into securities are considered to be loans and are subject to reporting.

The table Weighted Interest Rates on Loans shows weighted average annual interest rates agreed between banks and clients for loans whose disbursement commenced in the given month. They are calculated as a weighted average of the amount of approved loans and the level of interest rate on certain loans reported by banks to the NBS on a monthly basis.

The table Weighted Interest Rates on Deposits shows weighted average interest rates at which banks calculate and pay interest on term and demand deposits of households and legal entities. Weighted average interest rates are calculated based on the data on interest rates on particular types of deposits and the stock of deposits at the

end of the given month, submitted by banks to the NBS on a monthly basis.

As of September 2010, statistics of loan and deposit interest rates is fully aligned with the ECB regulations.

Interest Rates on Securities
(Table 1.3.12)

The table shows weighted interest rates at auctions organized by the National Bank of Serbia. The weight used in calculating the average interest rate is the purchase price of the securities sold.

Weighted yield rates on RS government bills are derived from the Ministry of Finance's auction reports. The weight used in calculating the average interest rate is the market value of sold government bills (discount amount).

The weighted average yield rate on frozen foreign currency savings bonds is calculated based on the daily Belgrade Stock Exchange data on trading, prices achieved and yield to maturity.

The weight used in calculating the average yield rate is the daily volume of trading.

The Belgrade Stock Exchange calculates daily yield rates based on the closing price.

All interest rates are shown on the annual basis.

Dinar Exchange Rates against Foreign Currencies – end of period
(Table 1.3.13)

Exchange rates represent the official middle exchange rates of the dinar against foreign currencies applicable at the end of the relevant period.

Dinar Exchange Rates against Foreign Currencies – average for the period
(Table 1.3.14)

Exchange rates represent average exchange rates of the dinar against foreign currencies in a month/year, calculated as an arithmetic mean of the official middle exchange rates of the dinar against foreign currencies applicable on business days during the relevant month/year.

The nominal effective dinar exchange rate index is the weighted geometric mean of the indices of the average exchange rates of the dinar against the euro and the dollar, calculated as set out above.

The real effective dinar exchange rate index is the nominal effective exchange rate index adjusted by CPI and the weighted geometric mean of CPI in the euro area and the United States. The weights are derived as a function of the share of individual currencies in the country's total foreign exchange inflows and outflows. They currently equal 0.8 for the euro and 0.2 for the dollar. The size of the weights is subject to periodic revision.

Index value below 100 indicates depreciation (nominal and real), while index value above 100 indicates appreciation of the dinar.

II INTERNATIONAL ECONOMIC RELATIONS

(Tables 2.1 to 2.9)

Balance of Payments of the Republic of Serbia
(Tables 2.1 and 2.2)

The balance of payments is compiled according to the IMF's methodology BPM5 (Balance of Payments

Manual, Fifth Edition, 1993). Data are disseminated at monthly and annual level, in EUR million. The value of transactions is recalculated from original currencies into reporting currency by applying the official middle exchange rates of the National Bank of Serbia (NBS) on the transaction date. The main data sources for compiling the balance of payments are the Statistical Office of Republic of Serba and the reports submitted to the NBS.

Standard presentation classifies the balance of payments components into current and capital-financial transactions. The main items within current transactions are goods, services, income and current transfers. Data on exports and imports of goods are derived from customs declarations. In line with BPM5, exports and imports of goods are adjusted on grounds of coverage and valuation by applying the 3.1% coefficient established by the Statistical Office. Data on the value of exports and imports of services are based on ITRS. The undervaluation of registered FX inflows and/or outflows is estimated and incorporated in data. As regards freight transport, expenditures are increased by a part of the costs of freight and insurance sevices provided by nonresidents for imported goods. The income account includes receipts and payments in respect of compensation of employees, and income on direct, portfolio and other investments. The main sources of data for the

income account are ITRS and direct reporting. Current transfers show total value of remittances, net foreign exchange inflow pursuant to the Law on Payment Transactions in the territory of Serbia, official grants and other current transfers. The main source of data is ITRS. The inflow of remittances is increased by the amount of non-registered remittances estimated by applying NBS methodology.

Capital account includes receipts and payments under migrants' personal transfers, as well as acquisition/disposal of non-financial non-produced assets. The main sources of data are ITRS and the Statistical Office.

Financial account includes foreign direct investments, portfolio investments, other investments and changes in FX reserves. Direct investments are investments whereby the owner acquires at least a 10% ownership stake and include investments by non-residents into resident legal entities, investments by residents into nonresident legal entities, and sale/purchase of real estate in the country and/or abroad. Direct investments comprise investments in cash and in kind, reinvested earnings and intercompany lending. The main sources of data are ITRS, direct reporting, reports on credit-financial transactions and the Statistical Office. Data on portfolio investments are derived from ITRS. Portfolio investments include: (a) up to 10% equity investments, (b) investments in debt securities and (c) investments in financial derivatives.

Other investments cover all financial transactions that cannot be classified as direct or portfolio investments. Table 3.1 shows other investments under the following items: Medium- and long-term loans, Loans to abroad, Short-term loans and deposits, Other and Banks. Medium- and long-term loans show data on effective drawings and repayments of principal under foreign loans (including drawings and repayments of IMF loans, and early repayment of principal and interest). Shortterm loans to abroad show outflows on account of lending to non-residents, as well as repayments under these loans. Short-term loans and deposits include data on loans with maturity up to one year, and short-term trade credits under current oil and gas imports. The item Other comprises: advance payments on account of exports and imports of goods, loro cheques, growth in new FX savings (excluding the effect of exchange rate changes for the period 2001–2006), settled liabilities under frozen FX savings and other. The item Banks shows changes in the FX reserves of banks, excluding the effect of exchange rate changes (for the period 2001–2006).

Table 3.2 shows other investment through the following items: trade credits, financial loans, currency and deposits and other assets/liabilities. Trade credits (granted to and received from abroad) represent the difference between the physical volume of trade in goods and the collections and payments made on that account. Financial loans include short-term (up to one year) and long-term loans (over one year) granted to (assets) and received from abroad (liabilities). Currency and deposits relate to data on changes in foreign assets and liabilities of banks (excluding exchange rate changes). Past due or prepaid obligations on account of principal and interest repayments are recorded under Other assets/liabilities.

Reserve assets show changes in NBS FX reserves in the period observed excluding the effects of exchange rate changes and price changes of gold and securities.

Errors and omissions represent a residual category. In the period 1997–2000, this item covered short-term trade credits, exchange rate changes and standard errors and omissions.

Balance of Payments of the Republic of Serbia

(Tables 2.3)

The balance of payments is compiled according to the IMF's methodology BPM6 (Balance of Payments Manual, Sixth Edition, 2009). Data are disseminated at the monthly and annual level, in EUR million and USD million.

The value of transactions is recalculated from original currencies into the reporting currency by applying the official middle exchange rates of the National Bank of Serbia (NBS) on the transaction date. The main data sources for compiling the balance of payments are: reports submitted to the NBS and data of the Statistical Office of Republic of Serbia.

The standard presentation classifies the balance of payments components into current, capital and financial transactions. The main items within current transactions are: goods, services, primary income and secondary income. Names and definitions of current account transactions are harmonised with items from the System of National Accounts (SNA 2008 and ESA 2010). Data on exports and imports of goods are derived from customs declarations and reports submitted to the NBS. In line with BPM6, exports and imports

of goods show only goods whose ownership changed. Data on external trade are adjusted based on coverage (merchanting, goods without customs declarations etc) and based on classification (cif/fob adjustment – by applying the 3.1% coefficient established by the Statistical Office). Data on the value of exports and imports of services are based on the ITRS, performed through banks and the NBS. The undervaluation of registered FX inflows and/or outflows is estimated and incorporated in data (transport/tourism). Financial services also include financial intermediation services indirectly measured (FISIM).

The primary income account includes collections and payments in respect of employee compensations and income in respect of investments (direct, portfolio and other investments). Direct investment income includes total profit of legal persons, i.e. dividends and reinvested earnings. Investment income excludes the value of FISIM which is included into trade in services. The main sources of data are the ITRS performed through banks and the NBS, reports on credit-financial transactions and direct reporting.

The secondary income account includes current transfers of the government and other sectors. The main sources of data are ITRS reports, data of the Statistical Office and reports of other NBS organisational units. The inflow of remittances is increased by the amount of non-registered remittances estimated by applying the NBS method.

The capital account includes receipts and payments under the acquisition of non-produced and non-financial assets, as well as other capital transfers. The main sources of data are ITRS records.

In accordance with the BMP6 methodology, items within the financial account are expressed by the assetsliabilities approach. An increase in assets/liabilities is shown with a positive sign, while a decrease is shown with a negative sign. The net value of items is obtained as a difference between assets and liabilities. The financial account separately shows: direct investments, portfolio investments, financial derivatives, other investments and reserve assets.

Direct investments are investments whereby the owner acquires at least a 10% ownership stake and include investments into equity (including reinvested earnings) and debt instruments (intercompany loans), as well as investments in cash and in kind. The main sources of data are ITRS reports, direct reporting, reports on creditfinancial transactions and the Statistical Office.

Portfolio investments include investments into equity securities whereby the owner acquires less than 10% of ownership stake and debt securities. Data on portfolio investments are compiled from the ITRS performed through banks and the NBS and the Central Securities Depository and Clearing House.

Financial derivatives include transactions of all sectors in these financial instruments, apart from the NBS (contained in reserve assets). Transactions in financial derivatives are treated separately from the value of the core activity that they are connected with, which is shown under the appertaining category. Other investments cover all financial transactions that cannot be classified as direct investments, portfolio investments, financial derivatives or reserve assets. They include: other equity, currency and deposits, loans, insurance, pension and other standardised guarantee schemes, trade credit and advances, other accounts receivable/payable, and SDR allocation.

Other equity includes up to 10% of equity investment into legal persons which are not joint-stock companies. Currency and deposits include currency and deposits without exchange rate changes. Loans include shortterm (up to one year) and long-term loans (over one year) approved to abroad (assets) and disbursed from abroad (liabilities). The source of data are direct reports on credit-financial transactions submitted to the NBS. Pension, insurance and standardised guarantee schemes include non-life insurance technical reserves, life insurance and annuity entitlements, pension entitlements, claims of pension funds on pension managers, entitlements to non-pension funds, and provisions for calls under standardised guarantees.

Short-term trade loans are assessed based on data on the physical movement of goods and collections/payments in this respect, while data on long-term trade loans are obtained from direct reports on credit-financial transactions. Due but outstanding liabilities or liabilities paid in advance, other than those included in trade credit and advances, are recorded under other accounts receivable/payable. The SDR allocation shows obligations of IMF members in respect of SDR allocation.

Reserve assets show changes in NBS FX reserves in the period observed, excluding the effects of

exchange rate changes and price changes of gold and securities.

Errors and omissions represent a residual category (difference between shown financial transactions and transactions on current and capital accounts).

International Investment Position of the Republic of Serbia
(Tables 2.4)

The International Investment Position (IIP) of the Republic of Serbia is prepared in line with the Sixth

Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), and the accompanying methodological documents.

The IIP is compiled quarterly and shows the stock at the period-end, stemming from performed balance of payments transactions, currency, price and other changes, and represents the stock of its external financial assets and liabilities.

Standard IIP components concern primarily assets and liabilities on the structural side, and direct investments (equity and debt instruments), portfolio investments (equity and debt securities), financial derivatives and other investments (other equity, currency and deposits, loans, insurance, pension and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and SDR allocation), and reserve assets (monetary gold, SDRs, reserve position with the IMF, other reserve assets, currency and deposits, securities, financial derivatives and other receivables) on the functional side. The definitions of standard IIP components are methodologically fully aligned with components of the balance of payments financial account. The IIP separately shows the following sectors: central banks, governments, deposit institutions other than central banks, and other sectors. IIP components (where appropriate) are also shown by maturity, with the division into short-term (up to one year) and long-term (over one year) financial assets/liabilities. The main sources of data are reports on credit-financial transactions submitted to the NBS, the ITRS performed through banks and the NBS, direct reports of enterprises, reports of NBS monetary-financial statistics and reports on FX reserves management.

Bank Foreign Liabilities
(Table 2.5)

The table shows total foreign currency and dinar external liabilities of commercial banks, classified as short-term and long-term.

External liabilities comprise liabilities under loans, deposits received, i.e. funds deposited by foreign banks with domestic banks, liabilities under securities and other liabilities, including those arising from interest and fees.

Deposits include transaction deposits, demand deposits and time deposits.

Foreign Exchange Reserves
(Table 2.6)

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 and of gold held abroad calculated at current market prices. This value is the sum of the value of gold bars and the value of coined gold;

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

4) Securities (Column 4) shows the value of the government bonds investment portfolio.

Foreign exchange reserves of banks encompass:

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

2) Deposits abroad represent foreign exchange held in regular foreign exchange accounts 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.

4) Foreign securities in banks' portfolio.

Foreign Exchange Market
(Table 2.7)

Foreign Exchange Market from 2004 to 2006

Column 1 – the amount of foreign currency that the NBS sold to and bought from banks at the fixing session, and the amount of interbank trade concluded at the fixing session.

Column 2 – interbank trade in foreign currency and foreign cash outside of the fixing session, once counted, while the share of trade in foreign cash is less than 1%.

Column 3 – total amount of foreign currency and foreign cash that the NBS bought from and sold to banks, outside of the fixing session.

Column 4 – total amount of foreign currency that banks bought from and sold to residents/non-residents, and the total amount of foreign cash that banks bought from and sold to residents.

Column 5 – total amount of foreign cash that banks and licensed exchange dealers bought from and sold to natural persons – residents and non-residents.

Column 6 – total amount of foreign cash that the NBS bought from and sold to licensed exchange dealers.

Foreign Exchange Market from 2007

Column 1 – total amount of trade in foreign currency on spot, forward and swap interbank FX markets, once counted, and the total amount of interbank trade in foreign cash, while the share of trade in foreign cash is less than 1%.

Column 2 – total amount of foreign currency that the NBS spot sold and spot bought from banks. In June

2007, the NBS abolished everyday fixing sessions. Instead, the NBS implements interventions, when

needed (via the Reuters Dealing service – as price taker, and organising spot auctions) in order to mitigate

excessive daily volatility of the dinar, ensure uninterrupted functioning of the foreign exchange

market, and preserve the stability of the financial system and prices in the domestic market.

Column 3 – total amount of foreign currency that the NBS swap sold and swap bought from banks. In May 2009, with the aim of supporting financial stability in the country in conditions of the international financial crisis, a possibility was introduced for the NBS to conclude with banks two-week swap transactions (EUR/RSD). These auctions are held under the calendar of regular swap auctions until end-2010. In April 2010, in order to encourage interbank swap trade in foreign currency and develop the market of hedging instruments, the NBS began to organise regular swap auctions of purchase and sale of foreign currency (EUR/RSD), with three-month maturity. In March 2013, to support more efficient banking sector liquidity management and to help overcome problems regarding restrictions in interbank trade in the money market, the NBS began to organise two-week swap auctions of purchase and sale of foreign currency (EUR/RSD), with two-week maturity.

Column 4 – total amount of foreign currency that banks bought from and sold to residents on spot, forward and swap markets.

Column 5 – total amount of foreign currency that banks bought from and sold to non-residents on spot, forward and swap markets.

Column 6 – total amount of foreign cash that banks bought from and sold to licensed exchange dealers, natural persons – residents and non-residents, and legal persons – residents. Data also include the amount of bought and sold foreign cash to natural persons by a small number of licensed exchange dealers that use bank software for exchange transactions.

Column 7 – total amount of foreign cash that the NBS bought from and sold to licensed exchange dealers. In April 2010, the NBS concluded the process of directing licensed exchange dealers to banks and stopped operating with licensed exchange dealers.

Serbia's External Debt

(Table 2.8 and 2.9)

As of 31 May 2014, the stock of external debt was updated from 2000 until the latest reporting period. Data are published from 2000 to 2011 at the annual level, and from 2012 until the latest reporting period by month. The review of data on the stock of external debt for the previous and current year will be performed quarterly.

Serbia’s external debt is calculated under the principle of outstanding debt, which includes the amount of debt under principal and the amount of calculated unpaid interest.

Table 2.8 shows debt by international, government

and private creditors:

1) International financial organisations (IMF, World Bank, EBRD, EIB, EUROFIMA etc);

2) Governments and government agencies, showing separately debt towards the Paris Club creditors, foreign governments and development banks of foreign governments;

3) Banks within the London Club creditors;

4) Government securities debt (eurobonds) issued in the foreign financial market;

5) Other creditors (other commercial banks, financial organisations and suppliers).

Table 2.9 shows debt by debtor, i.e. sector:

1) Public sector external debt covers government debt (including debt of Kosovo and Metohija under loans concluded before the arrival of the KFOR Mission to the province, unregulated debt towards Libya and clearing debt towards the former Czechoslovakia), the National Bank of Serbia, local self-government, funds and agencies founded by the government, and governmentguaranteed debt;

2) Private sector external debt covers non-government guaranteed debt of banks, enterprises and other sectors. Private sector external debt does not cover loans concluded prior to 20 December 2000, under which no payments are made.

The stock of debt is also shown by contracted maturity: short-term debt includes debt with the maturity up to one year. Debt with the maturity over this period is considered long-term.

III REAL SECTOR

(Tables 3.1 to 3.6)

Gross Domestic Product (GDP)
(Table 3.1)

As of 30 June 2005, gross domestic product of the Republic of Serbia is calculated and published on a

quarterly basis by the SORS. GDP is valued at market prices, calculated on the basis of the production

principle and represents the sum of gross value added of all activities, less financial intermediation services indirectly measured (FISIM), plus taxes and less subsidies on products.

Industrial Production
(Table 3.2)

The industrial production index measures physical volume of the industrial output on the basis of monthly reports on industrial production in the Republic of Serbia (IND-1). Included are both industrial enterprises and units of non-industrial enterprises engaged in industrial production. A new classification of industry was introduced as of 1 January 2011 consisting of three sectors: mining and quarrying; manufacturing; and electricity, gas and steam supply.

Stocks of finished goods in industry are taken as endmonth balance.

Construction and Transport
(Table 3.3)

The value of construction works includes the cost 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 3.4)

Internal trade statistics comprises trade turnover in goods. All research is conducted using the sampling method. The survey covers all large, medium-sized and small companies selected by random sampling. Quarterly research covers legal entities while annual research covers enterpreneurs. Internal trade includes: wholesale and retail trade and repair of motor vehicles and motorcycles, wholesale trade except of motor vehicles and motorcycles and retail trade except of motor vehicles and motorcycles.

Data on the network and turnover of legal entities in catering are collected by regular quarterly and annual reports. Data on enterpreneurs engaged in catering are collected by a sampling method on an annual basis.

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

Employment and Wages
(Table 3.5)

The SORS publishes data on registered employment according to a new source – the Central Registry of Compulsory Social Insurance (CRCSI). The SORS has been using these data since end-2014. A new methodology was developed, combining data of the CRCSI and the Statistical Business Registry. The switch to the new data source has expanded the coverage of business entities and thus the number of employees in these entities, including all employment modalities. As so far, employed persons include persons with a legal employment contract (they entered into employment for a definite or indefinite period) and persons who are engaged in independent activities or are founders of companies or entrepreneurial firms. In addition, the new source includes persons working outside the scope of employment (based on the contract for the supply of services or the contract on temporary and periodical jobs), persons engaged in agricultural activities and recorded by the CRCSI, and persons employed with the Ministry of Interior, Ministry of Defence and Security Information Agency. The number of unemployed persons includes persons registered as unemployed according to the regular records of the National Employment Service.

Data on gross and net wages of employees in legal entities of all types of ownership are derived from the monthly statistical survey (RAD-1), while data on wages of persons employed with entrepreneurs are taken from the Tax Administration. Wages are defined in accordance with the Labour Law (RS Official Gazette, Nos 24/2005 и 61/2005). In January 2009, the SORS expanded the coverage of observation units. In addition to wages paid out to employees in legal entities, in calculating average wages, the wages paid out to persons employed with entrepreneurs are also taken into account. From 2018, the Statistical Office of the Republic of Serbia calculates average wages on the basis of Tax Administration data. The survey on wages is based on data from the Tax Return for Withholding Tax (PPP-PD form). Average wages are calculated based on the amount of calculated wages for the referent month and the number of employees expressed in full-time equivalent (FTE). All business entities that have submitted an electronically completed PPP-PD tax report form with calculated wages to the Tax Administration are included, as well as all categories of employees for whom employers (i.e. business entities) have submitted the aforementioned form electronically. The real index of unit labour costs in industry is the ratio of the real index of average gross wages to the physical volume of industrial production per employee. For the purposes of calculating unit labour costs in industry, real gross wages are nominal gross wages deflated by the index of industrial producer prices (and not by the typically applied consumer price index). Labour productivity in industry is calculated as the ratio of the physical volume of industrial production to the number of persons employed in industry. The source of data is the SORS.

Producer Prices
(Table 3.6)

Industrial producer prices are prices at which industrial producers sell their products in the domestic market to trade and other companies. These prices do not include turnover tax, discount, cassa sconto, etc. They include a list of more than a thousand products from 29 areas of industrial production. The research methodology is based on the principle of representativeness.

Agricultural and fishing producer prices are those at which agricultural companies and organisations sell their products in the domestic market, free seller (sale prices), and prices at which authorised companies and organisations purchase agricultural products from private farms (purchase prices).They include selected products in crop farming, fruit growing, stock breeding, domestic processing and fishing.

Consumer Prices
(Table 3.7)

Inflation is calculated based on changes in consumer prices in the Republic of Serbia according to the

Laspeyres method for the calculation of the overall price index. Included are products and services purchased and used in personal consumption of the population, and the list of products and services covered is updated annually to reflect the representative structure of consumption and consumers' habits. Consumer prices are a measure of average change in the price of a standard basket of goods and services purchased by households to

meet their needs. The weights used reflect the composition of household consumption. Prices are screened in 15 towns, administrative and trade centres in the Republic of Serbia (retail outlets, markets, handicraft shops, public service providers etc.).

Data in the table are presented according to derived classes of products and services defined by the EUROSTAT in accordance with the internationally accepted Classification of individual consumption by purpose, adapted to the Harmonised index of consumer prices of the European Union and the euro area (COICOP/HICP classification).

IV FISCAL SECTOR

(Tables 4.1, 4.2 and 4.3)

Public Finance
(Table 4.1)

The table contains data on public revenue and expenditure, as well as on the consolidated general government balance. The data are taken over from the Republic of Serbia's Ministry of Finance (see: Macroeconomic data (mfin.gov.rs)).

Government's Net Position with the Banking Sector
(Table 4.2)

The government sector shown in the table also includes data about the local government level.

General government debt of the Republic of Serbia (Maastricht definition), consolidated
(Table 4.3)

The table shows the general government sector debt position in millions of dinars. The debt is calculated in accordance with the European System of National and Regional Accounts (ESA 2010) and the Manual on Government Deficit and Debt.

The general government sector (S.13) consists of the following subsectors: central government (S.1311), local government units (S.1313), and social security funds (S.1314). The sector classification, published by the National Bank of Serbia since 2015, is based on the ESA 2010 methodology (see: NBS | Regulations on government finance statistics and sector classification (nbs.rs).

Debt under the Maastricht criteria includes the general government sector's liabilities arising from the following financial instruments: deposits, debt securities, and loans.

Deposits include those received and held by units within the general government sector. Debt securities encompass money market instruments issued in the domestic or international market and are classified as short-term or long-term (with original maturity over one year). Loans include those taken by the institutional units of the general government sector, as well as loans for which the government has issued a guarantee, if the guarantee is activated three times consecutively or if the agreement stipulates that the government will make the payments. Loans are also classified by original maturity into short-term and long-term.

Debt is disclosed at face value, i.e. excluding accrued unpaid interest. If a currency has been changed due to hedging, the debt is recorded in the substitute currency. The debt is classified as either domestic currency debt (in dinars) or foreign currency debt.

The debt position of each individual subsector of the government is consolidated within the subsector, while the general government debt is consolidated also across subsectors. The difference between the total general government debt and the sum of the debts of its subsectors represents the consolidation effect.

Debt according to the Maastricht criteria at the end of each year is presented in relation to the Republic of Serbia's GDP recorded in that year.

The primary data sources include the Ministry of Finance – Public Debt Administration and Treasury Administration, balance sheet statistics of banks and other financial institutions, data from the Central Securities Depository and Clearing House, and statistics on the international investment position.

List of abbreviations and official currency codes

Abbreviations

BEC = Broad Economic Categories
BPM5 = Balance of Payments Manual, 5th Edition
BPM6 = Balance of Payments Manual, 6th Edition
CEB = Council of Europe Development Bank
CEFTA = Central European Free Trade Agreement
c.i.f. = cost, insurance and freight
CIS = Commonwealth of Independent States
COICOP = Classification of Individual Consumption by Purpose
CPI = Consumer Price Index
EBRD = European Bank for Reconstruction and Development
EC = European Commission
EFSE = European Fund for Southeast Europe
EIB = European Investment Bank
EU = European Union
EUROFIMA = European Company for the Financing of Railroad Rolling Stock
EUROSTAT = Statistical Office of the European Union
FISIM = Financial intermediation services indirectly measured
f.o.b. = free on board
FX = foreign exchange
GDP = Gross Domestic Product
HICP = Harmonized Index of Consumer Prices
IBRD = International Bank for Reconstruction and Development
ICP = International Consumer Price Index
IDA = International Development Association
IFC = International Finance Corporation
IFS = International Financial Statistics
IIP = International Investment Position
IMF = International Monetary Fund
ITRS = International Transactions Reporting System
KFOR = Kosovo Force, under the authority of the United Nations – NATO
NBS = National Bank of Serbia
NPISH = Non-profit institutions serving households
RS = Republic of Serbia
RSD = Republic of Serbia Dinar
SBA = IMF Stand-by Arrangement
SCD = Single Custom Document
SFRY = Socialist Federal Republic of Yugoslavia
SDR = Special Drawing Rights
SITC = Standard International Trade Classification
SORS = Statistical Office of the Republic of Serbia

Official currency codes

ATS = Austrian Schilling
BEF = Belgian Franc
CHF = Swiss Franc
DEM = German Mark
EUR = Euro
FRF = French Franc
GBP = British Pound
ITL = Italian Lira
JPY = Japanese Yen
NLG = Netherlands Guilder
RSD = Republic Serbia Dinar
SEK = Swedish Krona
USD = US Dollar