

STATISTICAL BULLETIN

August

2020



National Bank of Serbia



STATISTICAL BULLETIN

August

2020

**NATIONAL BANK OF SERBIA**

**Belgrade, Kralja Petra 12,**

**Tel: +381 11 3027-100**

**Belgrade, Nemanjina 17,**

**Tel: +381 11 333-8000**

**[www.nbs.rs](http://www.nbs.rs)**

**ISSN 1451-737X**

# Contents

<b>Current Developments</b>	7
<b>Statistical Survey</b>	13
<b>I Monetary and financial statistics</b>	15
<b>1 Monetary Statistics</b>	15
1.1.1 Main Monetary Aggregates	17
1.1.2 Balance Sheet of the National Bank of Serbia	18
1.1.3 Balance Sheet of Banks	22
1.1.4 Consolidated Balance Sheet of the Banking System	26
1.1.5 Monetary Survey	30
1.1.6 Short-Term Non-Monetary Sector Deposits with Banks	32
1.1.6a Long-Term Non-Monetary Sector Deposits with Banks	34
1.1.7 Corporate Deposits by Contracted Hedge and Currency	36
1.1.8 Household Deposits by Contracted Hedge and Currency	38
1.1.9 Corporate Deposits by Sector	40
1.1.10 Bank Short-Term Claims on Non-Monetary Sectors	42
1.1.11 Bank Long-Term Claims on Non-Monetary Sectors	44
1.1.12 Bank Claims on Corporate Sector by Contracted Hedge and Currency	46
1.1.13 Bank Claims on Households by Contracted Hedge and Currency	48
1.1.14 Bank Claims on Corporates by Sector	50
1.1.15 Bank Claims on Corporate Sector by Purpose	52
1.1.16 Bank Claims on Households by Purpose	54
1.1.17 Money Supply M1 by Sector	56
1.1.18 Money Supply M2 by Sector	57
1.1.19 Money Supply M3 by Sector	58
1.1.20 Household Savings	59
1.1.21 Composition of Household Savings with Banks	60
<b>2 Statistics of other financial intermediaries</b>	63
1.2.1 Balance Sheet of Financial Leasing Companies, by Sector	64
1.2.2 Balance Sheet of Factoring Companies, by Sector	66
1.2.3 Balance Sheet of Investment Funds, by Sector	68
<b>3 Interest Rates and Dinar Exchange Rate Movements</b>	73
1.3.1 NBS Interest Rates	74
1.3.2 Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – Outstanding Amounts	76
1.3.2a Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – Outstanding Amounts	78
1.3.3 Interest Rates on Loans to Household Sector, by Type, Maturity and Purpose – New Business	80
1.3.3a Interest Rates on Loans to Household and Non-Financial Sectors, by Type, Maturity and Purpose – New Business	82
1.3.4 Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – Outstanding Amounts	84

1.3.5 Interest Rates on Deposits from Household and Non-Financial Sectors, by Maturity – New Business .....	86
1.3.6 Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – Outstanding Amounts .....	88
1.3.7 Interest Rates on Loans to Household and Non-Financial Sectors, by Currency – New Business ....	89
1.3.8 Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – Outstanding Amounts .....	90
1.3.9 Interest Rates on Term Deposits from Household and Non-Financial Sectors, by Currency – New Business .....	92
1.3.10 Weighted Interest Rates on Dinar Loans, 2005-2011 .....	94
1.3.11 Weighted Interest Rates on Dinar Deposits, 2005-2011 .....	96
1.3.12 Interest Rates on Securities .....	97
1.3.13 Dinar Exchange Rates – end of period .....	98
1.3.14 Dinar Exchange Rates – period average .....	99
<b>II International Economic Relations .....</b>	<b>101</b>
2.1 Republic of Serbia: Balance of Payments, 1997–2006. ....	103
2.2 Balance of Payments of the Republic of Serbia (BPM6), 2007-2019. ....	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 .....	113
<b>III Real Sector .....</b>	<b>117</b>
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
<b>IV Fiscal Sector .....</b>	<b>129</b>
4.1 Public Finance .....	130
4.2 Net Government Position .....	131
<b>Explanatory Notes to Tables .....</b>	<b>133</b>
<b>List of Abbreviations and Official Currency Codes .....</b>	<b>147</b>

**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

Ø average

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

Data series are available on NBS website at: <http://www.nbs.rs/internet/english/80/index.html>





# Current Developments

Chart 1

**Weighted average interest rates**

(p. a., in %)

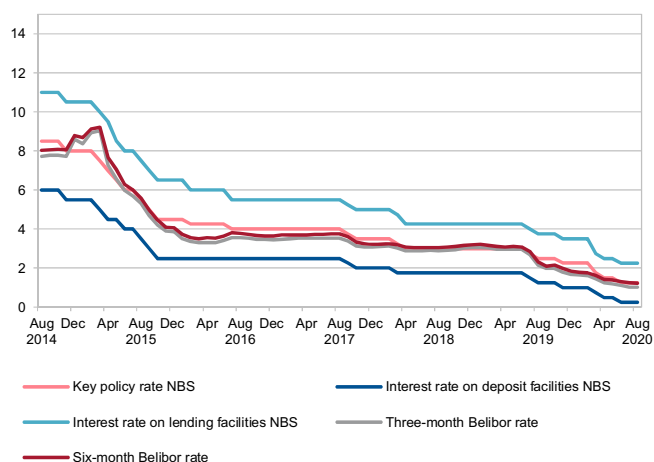


Chart 4

**Domestic loans to the non-monetary sector and M3**

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

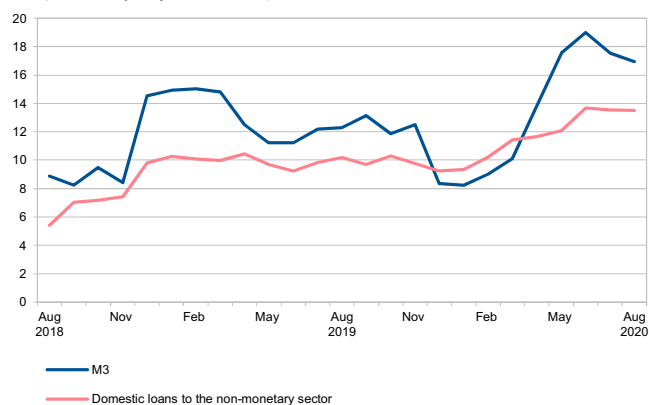
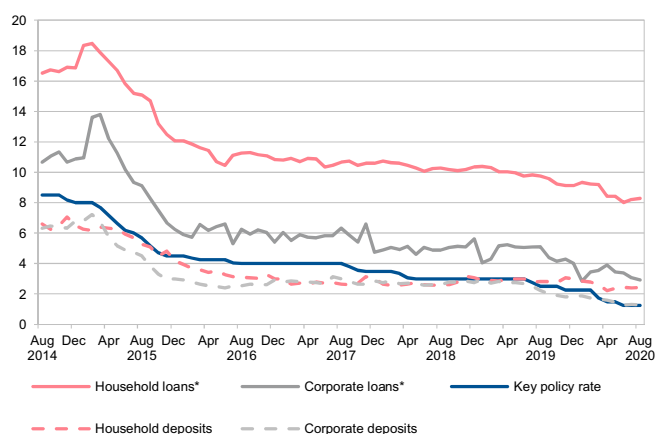


Chart 2

**Interest rates on new dinar loans and deposits**

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

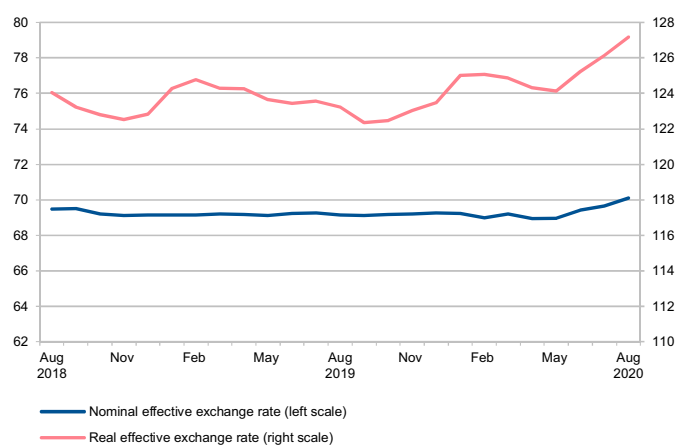


\*Excluding revolving loans, current account overdrafts and credit card debt.

Chart 5

**Dinar exchange rate**

(average 2005 = 100)

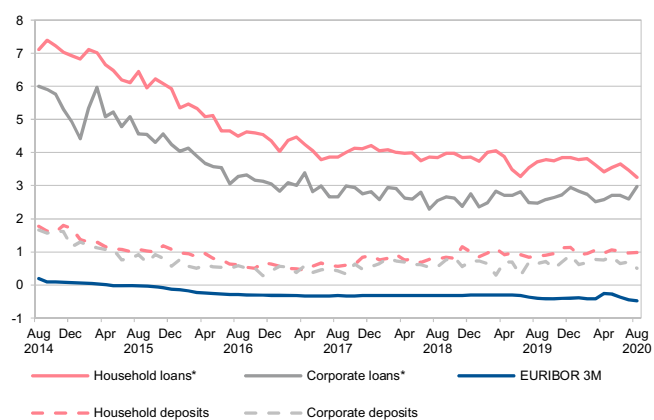


Note: Growth indicates appreciation and fall – depreciation of the dinar. Used weights are 0.8 for the euro and 0.2 for the dollar.

Chart 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 6

**Country's foreign exchange reserves**

(end of period, in EUR mn)

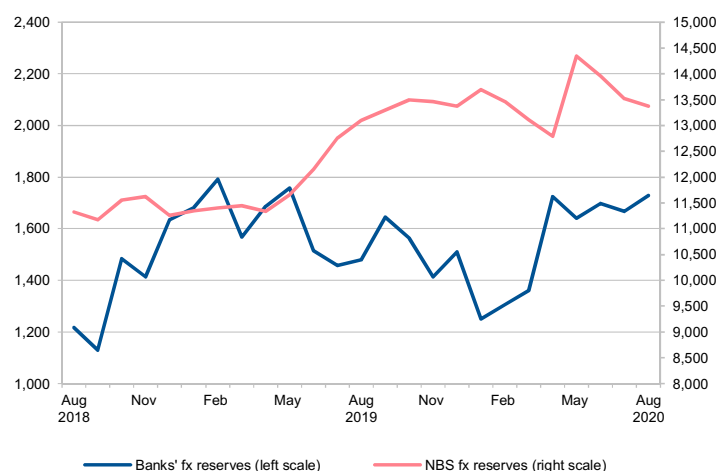


Chart 7

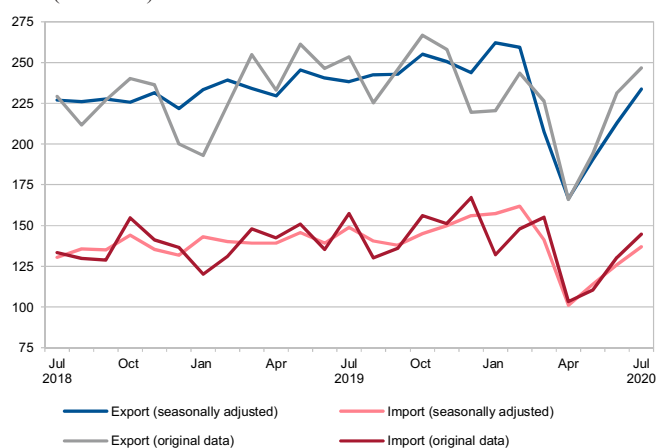
**Exports and imports**  
(2008=100)

Chart 10

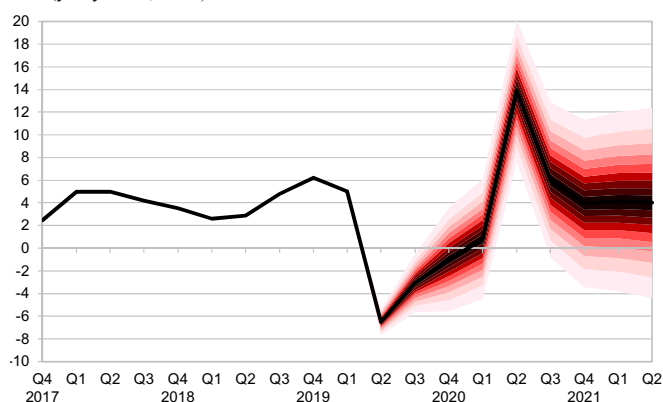
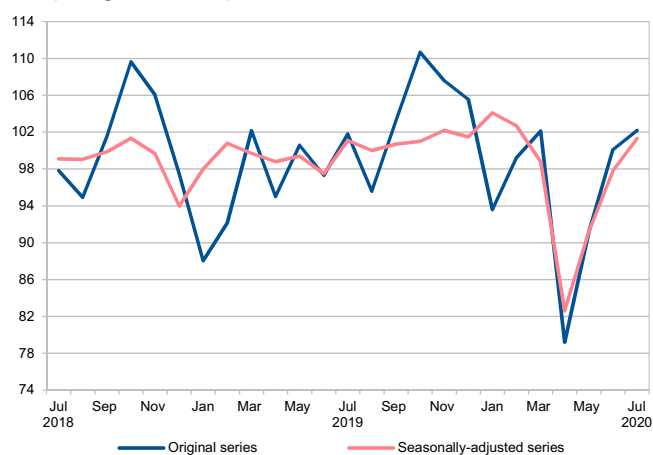
**GDP projection**  
(y-o-y rates, in %)

Chart 8

**Industrial production**  
(average 2019 = 100)

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

Chart 11

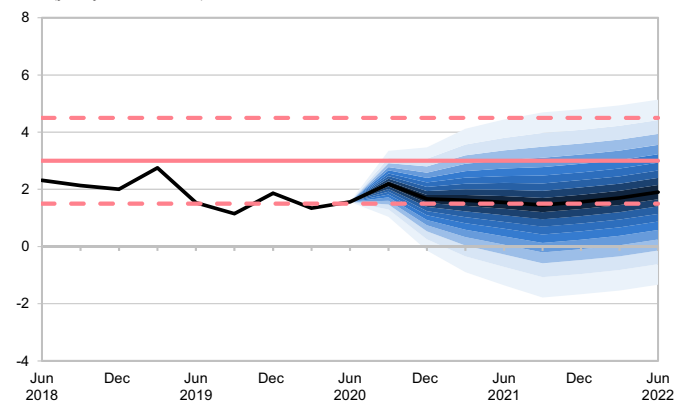
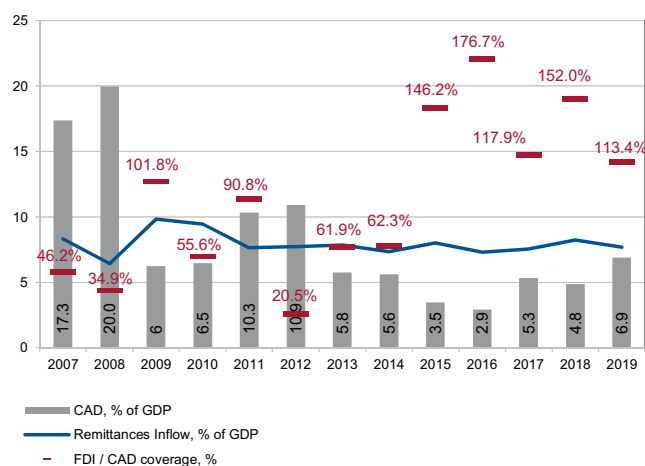
**Inflation projection**  
(y-o-y rates, in %)

Chart 9

**Current account deficit, FDI and remittances**  
(y-o-y rates, in %)

\*NBS projection.



## 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	1,848,191	9,907	1,735	2014
2015	139,818	248,496	421,668	651,491	364,656	198,002	504,474	702,476	1,969,508	10,378	1,435	2015
2016	159,265	220,642	419,184	640,947	448,591	200,453	607,856	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
2018												2018
Sep	171,075	212,543	429,758	646,281	522,570	223,562	693,645	917,207	2,386,207	11,172	1,129	Sep
Oct	164,904	224,550	436,288	660,211	542,428	216,951	707,332	924,283	2,424,280	11,550	1,485	Oct
Nov	167,333	237,871	452,581	675,008	550,929	219,507	718,262	937,770	2,430,050	11,627	1,414	Nov
Dec	182,615	269,159	496,311	776,599	609,717	225,494	792,332	1,017,826	2,605,853	11,262	1,633	Dec
2019												2019
Jan	171,977	267,706	475,392	753,282	570,709	225,375	742,686	968,061	2,576,591	11,346	1,683	Jan
Feb	173,604	239,453	449,975	735,793	543,862	229,788	717,466	947,253	2,571,713	11,398	1,792	Feb
Mar	178,148	258,080	476,393	764,284	558,323	238,363	736,472	974,834	2,588,850	11,440	1,568	Mar
Apr	178,288	252,808	473,243	703,559	570,528	245,097	748,816	993,913	2,557,302	11,336	1,688	Apr
May	178,801	252,690	471,832	698,979	575,080	258,288	753,882	1,012,170	2,581,843	11,656	1,758	May
Jun	186,143	265,577	491,101	722,988	587,369	257,490	773,513	1,031,002	2,609,109	12,146	1,514	Jun
Jul	185,045	256,824	477,304	706,666	592,237	262,016	777,282	1,039,298	2,642,257	12,758	1,458	Jul
Aug	188,873	277,999	506,068	744,290	622,970	264,618	811,843	1,076,461	2,678,819	13,100	1,480	Aug
Sep	189,885	280,184	506,637	752,813	637,899	265,206	827,784	1,092,989	2,699,435	13,295	1,646	Sep
Oct	190,750	267,732	496,408	731,545	644,690	264,005	835,440	1,099,446	2,711,908	13,499	1,563	Oct
Nov	197,423	275,101	509,212	750,368	644,153	264,712	841,576	1,106,288	2,734,113	13,465	1,412	Nov
Dec	209,568	341,005	584,717	810,724	694,035	282,994	903,603	1,186,596	2,823,546	13,378	1,511	Dec
2020												2020
Jan	198,260	315,264	546,415	786,385	668,540	284,251	866,801	1,151,052	2,788,827	13,694	1,249	Jan
Feb	204,122	310,506	545,954	788,379	664,677	286,918	868,799	1,155,717	2,804,079	13,459	1,306	Feb
Mar	214,571	381,951	630,514	877,177	717,715	277,891	932,286	1,210,178	2,850,671	13,115	1,361	Mar
Apr	227,785	415,753	673,789	921,771	745,226	282,483	973,011	1,255,493	2,910,483	12,793	1,724	Apr
May	248,376	448,080	726,661	976,676	815,732	291,958	1,064,108	1,356,066	3,035,136	14,344	1,641	May
Jun	248,833	427,390	705,798	956,455	867,026	287,798	1,115,859	1,403,657	3,104,716	13,956	1,698	Jun
Jul	250,169	424,896	701,498	951,293	857,645	290,868	1,107,814	1,398,682	3,106,027	13,521	1,666	Jul
Aug	244,613	414,219	690,714	951,387	867,855	302,558	1,112,467	1,415,026	3,133,275	13,369	1,730	Aug

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

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 and FX-indexed	Foreign currency	Total (7+8)	Dinar and FX-indexed	Foreign currency	Total (10+11)
	1	2	3	4	5	6	7	8	9	10	11	12
1999	68	3	14,160	14,231	48,163	62,394	4,268	1,446	5,714	4,878	1,003	5,881
2000	38,158	1,300	93,689	133,147	260,677	393,824	5,477	1,453	6,930	4,337	3,169	7,506
2001	16,252	579	127,669	144,500	278,750	423,250	14,685	1,479	16,164	3,876	2,495	6,371
2002	6,452	56	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	502	625
2015	68,877	1,819	1,191,536	1,262,232	10,267	1,272,499	1,175	5	1,181	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	712
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	4.305 <sup>1)</sup>	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
2018												
Sep	78,060	1,337	1,243,625	1,323,022	10,572	1,333,595	1,040	22	1,062	128	513	641
Oct	82,182	1,358	1,283,113	1,366,653	10,669	1,377,322	959	27	986	124	526	650
Nov	82,439	1,348	1,291,862	1,375,649	10,497	1,386,146	968	27	995	649	1	650
Dec	87,010	1,349	1,242,730	1,331,088	11,068	1,342,156	985	4.305 <sup>1)</sup>	5,289	707	8	715
2019												
Jan	89,563	1,352	1,252,898	1,343,813	10,839	1,354,652	979	4,297	5,276	644	21	665
Feb	90,808	1,354	1,254,937	1,347,100	10,985	1,358,085	976	4,342	5,318	643	19	661
Mar	90,523	1,359	1,257,775	1,349,657	11,049	1,360,706	953	4,400	5,353	650	19	670
Apr	90,406	1,520	1,245,206	1,337,132	10,841	1,347,973	972	4,426	5,398	653	9	661
May	92,435	1,354	1,281,069	1,374,859	10,958	1,385,817	1,006	4,779	5,785	649	0	649
Jun	98,952	1,338	1,331,874	1,432,164	11,168	1,443,332	1,014	4,688	5,702	673	0	673
Jul	102,509	1,499	1,398,252	1,502,260	11,102	1,513,361	973	4,779	5,752	667	0	667
Aug	111,389	1,346	1,430,150	1,542,885	11,376	1,554,262	967	4,840	5,808	684	0	684
Sep	109,599	1,351	1,451,633	1,562,584	11,520	1,574,105	973	33	1,006	706	0	706
Oct	155,412	1,466	1,429,598	1,586,476	11,302	1,597,778	981	36	1,017	642	0	642
Nov	152,991	1,345	1,428,942	1,583,279	11,450	1,594,729	989	36	1,025	665	0	665
Dec	157,193	1,332	1,414,688	1,573,213	11,523	1,584,736	983	11	994	702	0	702
2020												
Jan	166,916	1,458	1,441,816	1,610,191	11,848	1,622,039	975	14	989	666	0	666
Feb	170,540	1,340	1,410,039	1,581,919	11,918	1,593,837	962	10	972	636	0	636
Mar	171,061	1,331	1,368,632	1,541,023	11,761	1,552,785	977	16	992	22,193	0	22,193
Apr	184,621	1,400	1,318,389	1,504,410	11,882	1,516,291	71,142	14	71,156	21,176	0	21,177
May	184,434	1,328	1,500,976	1,686,737	11,960	1,698,697	98,230	18	98,249	11,368	1	11,368
Jun	187,736	1,315	1,451,864	1,640,915	11,937	1,652,852	98,217	23	98,240	712	1	713
Jul	198,304	1,285	1,390,319	1,589,908	11,686	1,601,594	98,174	22	98,196	667	1	668
Aug	198,506	1,279	1,372,314	1,572,100	11,929	1,584,028	98,285	21	98,306	654	1	655

<sup>1)</sup> 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.

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.

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.

## 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 and FX-indexed	Foreign currency	Total (14+15)						
13	14	15	16	17	18	19	20	21	
76	717	271	988	19	12,678	9,088	4,084	88,244	1999
1,065	335	1,466	1,801	96	17,398	37,134	16,107	464,463	2000
898	958	1,642	2,600	44	26,077	38,357	43,678	531,362	2001
1,991	468	6,925	7,393	26	40,630	37,369	27,458	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	1,148	65	1,213	1,160	5,418	72,100	81,736	1,431,753	2015
137	1,107	57	1,164	1,112	7,130	103,110	94,380	1,475,565	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
									2018
122	1,025	54	1,079	992	3,897	92,905	93,820	1,524,216	Sep
119	1,022	54	1,076	1,007	3,838	94,388	94,269	1,569,817	Oct
120	1,018	54	1,072	871	3,708	94,089	95,174	1,579,117	Nov
7	1,015	54	1,069	843	7,923	94,156	113,930	1,558,164	Dec
									2019
7	1,016	54	1,070	861	7,880	94,424	114,681	1,571,637	Jan
9	1,032	54	1,086	810	7,884	95,091	115,012	1,576,071	Feb
6	1,039	54	1,093	823	7,944	95,451	106,725	1,570,827	Mar
4	1,016	54	1,070	805	7,937	95,666	106,989	1,558,566	Apr
4	1,019	54	1,073	929	8,441	95,610	107,703	1,597,571	May
3	1,006	54	1,060	969	8,405	94,461	108,036	1,654,235	Jun
4	1,030	54	1,084	964	8,471	95,048	108,776	1,725,656	Jul
10	1,007	54	1,060	905	8,468	95,518	109,231	1,767,478	Aug
8	1,005	54	1,058	1,290	4,068	95,902	109,409	1,783,484	Sep
4	1,005	54	1,058	1,212	3,933	95,101	109,689	1,806,501	Oct
5	1,006	54	1,060	955	3,710	95,985	110,066	1,804,490	Nov
4	889	54	943	798	3,441	88,215	113,592	1,789,983	Dec
									2020
4	891	54	945	749	3,354	89,304	115,759	1,830,456	Jan
6	891	54	944	743	3,302	89,149	115,720	1,802,008	Feb
8	897	54	951	733	24,877	88,524	115,756	1,781,942	Mar
6	889	54	943	731	94,013	89,947	116,348	1,816,599	Apr
6	893	54	947	700	111,270	88,373	117,613	2,015,954	May
7	914	54	968	819	100,746	87,521	108,618	1,949,738	Jun
5	883	53	936	821	100,627	84,942	110,709	1,897,872	Jul
4	879	53	932	797	100,694	85,238	111,566	1,881,526	Aug

Table 1.1.2

**Balance Sheet of the National Bank of Serbia**

(In million dinars, end of period)

**LIABILITIES**

	Foreign liabilities			Reserve money											
	IMF loans	Other liabilities	Total (1+2)	Currency in circulation	Bank dinar reserves					Other dinar deposits			Dinar reserve money (4+9+12)	Foreign currency bank deposits	Total reserve money (13+14)
					Required reserves <sup>1)</sup>	Giro accounts <sup>2)</sup>	Vault cash	Excess bank deposits	Total (5+6+ 7+8)	Local government	Other sectors	Total (10+11)			
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	23,465	28,017	2,020	211,627	28,592	2	28,594	370,690	238,770	609,460
2015	1,804	5,954	7,758	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
2018															
Sep	0	3,392	3,392	171,075	167,964	1,171	36,772	6,636	212,543	46,122	19	46,141	429,758	216,523	646,281
Oct	0	3,012	3,012	164,904	168,521	-1,317	42,781	14,564	224,550	46,834	0	46,834	436,288	223,922	660,211
Nov	0	2,950	2,950	167,333	168,998	11,039	42,258	15,577	237,871	47,376	0	47,376	452,581	222,427	675,008
Dec	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															
Jan	0	2,457	2,457	171,977	174,849	28,922	41,432	22,503	267,706	35,710	0	35,710	475,392	277,890	753,282
Feb	0	2,284	2,284	173,604	177,366	-932	41,409	21,610	239,453	36,919	0	36,919	449,975	285,818	735,793
Mar	0	2,270	2,270	178,148	177,108	15,709	40,374	24,890	258,080	40,118	46	40,164	476,393	287,890	764,284
Apr	0	2,257	2,257	178,288	177,532	-2,694	54,621	23,350	252,808	42,093	53	42,146	473,243	230,317	703,559
May	0	2,271	2,271	178,801	177,900	-11,732	44,842	41,680	252,690	40,284	56	40,340	471,832	227,147	698,979
Jun	0	2,246	2,246	186,143	179,378	-18,965	45,032	60,132	265,577	39,336	45	39,381	491,101	231,887	722,988
Jul	0	1,728	1,728	185,045	180,544	-13,518	50,353	39,446	256,824	35,384	50	35,434	477,304	229,363	706,666
Aug	0	1,749	1,749	188,873	183,197	-20,945	46,921	68,826	277,999	39,150	47	39,197	506,068	238,221	744,290
Sep	0	1,815	1,815	189,885	186,096	-5,388	49,847	49,628	280,184	36,505	63	36,568	506,637	246,176	752,813
Oct	0	1,783	1,783	190,750	187,591	-33,192	52,230	61,103	267,732	37,751	175	37,926	496,408	235,137	731,545
Nov	0	1,787	1,787	197,423	189,535	-23,847	51,766	57,647	275,101	36,635	53	36,688	509,212	241,156	750,368
Dec	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															
Jan	0	1,610	1,610	198,260	194,106	-11,221	49,233	83,146	315,264	32,891	0	32,891	546,415	239,970	786,385
Feb	0	1,278	1,278	204,122	197,059	1,536	45,956	65,955	310,506	31,327	0	31,327	545,954	242,425	788,379
Mar	0	1,287	1,287	214,571	197,572	-43,995	60,706	167,667	381,951	33,991	0	33,991	630,514	246,664	877,177
Apr	0	1,249	1,249	227,785	198,121	-34,382	59,532	192,482	415,753	30,251	0	30,251	673,789	247,981	921,771
May	0	1,240	1,240	248,376	202,589	-26,024	53,591	217,925	448,080	30,205	0	30,205	726,661	250,014	976,676
Jun	0	1,328	1,328	248,833	206,119	-15,105	64,663	171,714	427,390	29,574	0	29,575	705,798	250,658	956,455
Jul	0	759	759	250,169	211,456	-11,886	61,118	164,208	424,896	26,434	0	26,434	701,498	249,795	951,293
Aug	0	823	823	244,613	214,659	-18,309	65,986	151,883	414,219	31,882	0	31,882	690,714	260,673	951,387

<sup>1)</sup> Since May 2004 required reserves are shown in terms of their calculated values.<sup>2)</sup> As of May 2004, required reserves are not allocated to a separate account but form a part of the giro account. For the calculation of excess reserves, giro account balances in column 6 have been reduced by the amount of calculated required reserves.<sup>3)</sup> Until September 2010 Statistical Bulletin, funds approved to the Republic of Serbia by the IMF under SDR allocation (August, September 2009) were included in the National Bank of Serbia's capital and deducted from Other liabilities. As of September 2010, these funds are fully excluded from the NBS balance sheet and the data series are shown without them.

## NOTE:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

## LIABILITIES

Government deposits			Other deposits			Liabilities with respect to NBS repo transactions	Liabilities with respect to other transactions	NBS savings bills	Restricted deposits	Capital accounts <sup>3)</sup>	IMF accounts with NBS	Other liabilities <sup>3)</sup>	Total liabilities (3+15+18 +21 to 28)	
Dinar and FX-indexed	Foreign currency	Total (16+17)	Dinar and FX-indexed	Foreign currency	Total (19+20)									
16	17	18	19	20	21	22	23	24	25	26	27	28	29	
568	306	874	5	0	5	0	1,401	0	142	3,789	6,326	4,761	88,244	1999
1,828	4,482	6,310	4	3	7	0	555	0	57	6,725	34,944	7,870	464,463	2000
3,612	7,259	10,871	5	0	5	0	724	0	1,001	8,090	40,216	17,663	531,362	2001
5,009	6,159	11,168	5	4	9	0	2,862	0	2,064	6,992	36,956	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	267,483	0	7,109	7,109	7,500	14	0	2,875	306,792	68,231	66,265	1,362,235	2014
125,442	126,166	251,608	0	5,081	5,081	30,600	43	0	2,764	341,107	72,300	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
117,648	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
190,033	163,972	354,005	0	2,232	2,232	40,000	106	0	633	304,015	92,974	80,577	1,524,216	Sep
190,865	198,849	389,714	0	2,065	2,065	20,000	59	0	613	318,673	94,586	80,885	1,569,817	Oct
178,717	206,407	385,124	1	2,014	2,015	20,000	60	0	581	317,531	94,260	81,587	1,579,117	Nov
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	Dec
167,678	108,430	276,108	0	2,211	2,211	10,000	98	0	538	297,392	94,625	134,926	1,571,637	2019
149,533	112,171	261,703	0	2,007	2,007	40,000	128	0	600	301,636	95,350	136,571	1,576,071	Jan
160,512	106,312	266,824	0	2,175	2,175	15,000	73	0	634	327,528	95,741	96,297	1,570,827	Feb
214,358	99,303	313,661	0	2,000	2,000	15,000	119	0	771	329,059	95,431	96,710	1,558,566	Mar
215,245	126,143	341,388	0	1,889	1,889	25,000	87	0	460	334,137	95,630	97,732	1,597,571	Apr
231,773	128,110	359,883	0	1,999	1,999	40,000	205	0	1,067	333,261	94,381	98,205	1,654,235	May
274,720	127,646	402,365	0	1,934	1,934	75,000	66	0	783	343,058	95,019	99,036	1,725,656	Jun
266,496	123,571	390,067	0	1,929	1,929	75,000	35	0	594	358,908	95,529	99,376	1,767,478	Jul
264,836	137,151	401,987	1	1,913	1,914	70,000	100	0	728	358,415	95,947	99,767	1,783,484	Aug
288,088	147,766	435,854	0	1,888	1,888	90,000	97	0	905	349,259	95,077	100,093	1,806,501	Sep
265,746	149,858	415,603	0	1,824	1,824	85,000	88	0	552	352,670	96,037	100,559	1,804,490	Oct
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	Nov
240,932	143,061	383,994	0	1,920	1,920	90,000	81	0	802	335,215	89,372	141,078	1,830,456	Dec
248,347	130,846	379,193	0	1,730	1,730	60,000	58	0	819	340,520	89,203	140,828	1,802,008	2020
210,015	110,240	320,255	0	1,825	1,825	10,000	67	0	2,707	367,242	88,519	112,862	1,781,942	Jan
167,897	115,483	283,380	0	1,762	1,762	15,000	143	0	836	389,404	89,833	113,221	1,816,599	Feb
125,126	308,780	433,906	0	1,885	1,885	20,000	101	0	854	378,692	88,239	114,361	2,015,954	Mar
168,951	220,476	389,427	0	1,725	1,725	40,000	65	0	1,455	376,141	87,308	95,834	1,949,738	Apr
164,643	217,360	382,003	0	1,833	1,834	15,000	118	0	1,032	363,861	84,488	97,485	1,897,872	May
158,901	207,637	366,538	0	1,710	1,710	13,000	125	0	937	363,958	84,812	98,236	1,881,526	Jun
														Jul
														Aug

Table 1.1.3

**Balance Sheet of Banks**

(In million dinars, end of period)

**ASSETS**

	Foreign assets			Domestic claims											Total claims on NBS (12+13 +14)
	Foreign exchange reserves	Other foreign assets	Total (1+2)	Claims on government			Claims on government against frozen forex savings deposits	Reserves with NBS					Claims against repo transactions <sup>1)</sup>	Other claims on NBS	
				Dinar and FX-indexed	Foreign currency	Total (4+5)		Vault cash	Gyro accounts	Dinar deposits	Foreign currency deposits	Total (8 to 11)			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999	5,374	5,609	10,983	3,888	4	3,892	43,024	98	1,669	232	8,712	10,711		295	11,006
2000	34,942	28,691	63,633	5,711	123	5,834	222,638	195	7,711	186	36,442	44,534		503	45,037
2001	55,631	27,490	83,121	6,875	281	7,156	208,318	350	16,295	375	43,281	60,301		709	61,010
2002	41,691	12,273	53,964	5,075	7,313	12,388	66	1,742	23,404	1,161	34,895	61,202		1,466	62,668
2003	45,686	13,900	59,586	2,739	9,756	12,495	0	4,097	1,013	21,959	43,049	70,118		4,120	74,238
2004	46,904	18,073	64,977	7,601	13,993	21,594	0	4,281	22,434	5,089	65,234	97,038	0	2,423	99,461
2005	46,808	20,231	67,039	4,942	18,653	23,595	0	7,053	28,667	4,673	147,742	188,135	16,895	601	205,631
2006	40,944	14,941	55,885	1,821	16,625	18,446	0	10,206	32,766	20,189	253,619	316,780	144,860	6,672	468,312
2007	96,808	14,342	111,150	124	8,269	8,393	0	15,614	21,551	43,226	270,324	350,715	208,051	10,653	569,419
2008	81,482	38,425	119,907	2,035	7,420	9,455	0	18,743	194,620	5,545	193,849	412,757	77,838	17,018	507,613
2009	136,630	25,135	161,765	90,215	17,609	107,824	0	17,406	126,665	6,962	279,191	430,224	151,741	1,026	582,991
2010	177,692	46,632	224,324	147,887	44,777	192,664	0	17,877	58,092	11,448	349,283	436,700	46,926	792	484,417
2011	84,666	41,764	126,430	128,561	69,520	198,081	0	18,211	74,732	11,685	380,385	485,013	120,619	316	605,947
2012	120,236	49,097	169,333	173,461	116,898	290,360	0	25,560	145,278	14,755	318,304	503,896	39,822	393	544,111
2013	104,696	31,076	135,771	215,214	120,806	336,021	0	26,352	154,339	19,190	297,636	497,516	110,005	442	607,963
2014	209,898	56,632	266,530	282,628	174,398	457,026	0	28,017	181,590	2,019	238,786	450,413	7,500	935	458,847
2015	174,566	32,959	207,525	334,270	204,206	538,476	0	31,614	152,647	64,230	229,405	477,897	30,601	597	509,094
2016	192,214	48,385	240,599	373,729	264,425	638,153	0	33,966	177,918	6,912	221,617	440,413	33,800	663	474,875
2017	131,569	68,480	200,049	376,953	253,425	630,378	0	35,250	190,104	6,408	194,884	426,646	45,103	710	472,458
2018	193,037	80,452	273,489	413,765	227,637	641,402	0	48,519	182,231	38,410	280,135	549,295	16,504	404	566,204
2019	177,658	68,930	246,588	470,277	206,001	676,278	0	55,203	217,411	68,396	225,891	566,902	70,000	833	637,735
2018															
Sep	133,751	82,553	216,303	424,356	247,640	671,996	0	36,772	169,129	6,635	216,322	428,858	40,003	156	469,018
Oct	175,669	70,095	245,764	428,423	245,431	673,854	0	42,781	167,209	14,564	223,751	448,305	20,000	182	468,487
Nov	167,332	74,532	241,864	418,268	242,242	660,510	0	42,258	180,040	13,376	222,309	457,983	20,001	2,342	480,326
Dec	193,037	80,452	273,489	413,765	227,637	641,402	0	48,519	182,231	38,410	280,135	549,295	16,504	404	566,204
2019															
Jan	199,345	83,762	283,107	425,411	217,426	642,836	0	41,432	203,777	21,202	277,701	544,112	10,000	1,455	555,567
Feb	211,798	89,982	301,780	400,972	221,035	622,007	0	41,409	176,440	20,610	285,513	523,972	40,001	1,262	565,235
Mar	184,962	81,576	266,538	412,513	226,423	638,935	0	40,374	192,828	24,086	287,770	545,058	15,002	1,424	561,484
Apr	199,085	87,774	286,859	417,588	224,784	642,373	0	54,621	175,047	22,349	230,103	482,119	15,001	1,609	498,729
May	207,410	84,564	291,973	414,084	225,767	639,852	0	44,842	166,175	39,478	227,066	477,562	25,001	2,465	505,028
Jun	178,567	80,921	259,488	423,789	207,880	631,669	0	45,032	160,407	60,123	231,752	497,314	40,001	541	537,856
Jul	171,719	97,435	269,154	433,782	209,596	643,378	0	50,353	167,027	39,444	229,086	485,911	75,001	860	561,772
Aug	174,370	82,141	256,511	441,842	206,745	648,587	0	46,921	162,247	68,822	238,123	516,113	75,001	149	591,263
Sep	193,400	87,916	281,316	448,383	203,944	652,326	0	49,847	180,714	49,626	246,117	526,305	70,004	1,428	597,737
Oct	183,702	87,072	270,774	451,721	208,149	659,870	0	52,230	154,400	61,101	234,903	502,634	90,001	452	593,087
Nov	166,082	84,805	250,887	466,301	208,794	675,095	0	51,766	165,734	57,644	241,024	516,168	85,002	134	601,305
Dec	177,658	68,930	246,588	470,277	206,001	676,278	0	55,203	217,411	68,396	225,891	566,902	70,000	833	637,735
2020															
Jan	146,894	72,287	219,181	485,876	201,437	687,313	0	49,233	182,907	83,144	239,900	555,184	90,001	131	645,316
Feb	153,489	77,527	231,016	503,263	193,930	697,193	0	45,956	198,662	65,951	242,227	552,797	60,001	137	612,935
Mar	159,922	79,444	239,366	519,764	182,581	702,344	0	60,706	153,623	167,664	246,608	628,601	10,000	391	638,992
Apr	202,703	89,696	292,399	464,164	184,628	648,792	0	59,532	163,765	192,479	247,887	663,663	15,000	747	679,411
May	192,930	83,215	276,145	486,791	194,999	681,791	0	53,591	176,692	217,916	249,945	698,143	20,000	392	718,535
Jun	199,608	99,863	299,471	504,383	198,075	702,458	0	64,663	191,056	171,713	250,541	677,971	40,001	652	718,624
Jul	195,933	83,651	279,584	520,104	200,658	720,762	0	61,118	199,607	164,207	249,744	674,675	15,000	982	690,657
Aug	203,394	88,839	292,233	529,903	200,995	730,898	0	65,986	196,388	151,882	260,627	674,883	13,000	634	688,517

<sup>1)</sup> 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.

Due to application of the new Activities Classification Decree that came into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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+23 to 25)	
Claims on other sectors							Total (6+7+ 15+22)				
Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (16 to 21)					
16	17	18	19	20	21	22	23	24	25	26	
158	263	7,669	56,588	1,760	823	67,261	125,183	10,061	32,669	178,896	1999
250	1,480	32,499	180,554	2,849	5,300	222,932	496,441	24,725	214,230	799,029	2000
554	1,627	36,987	209,900	5,277	9,295	263,640	540,124	26,427	249,657	899,329	2001
999	593	7,335	144,291	16,139	2,516	171,873	246,995	28,133	29,915	359,007	2002
414	1,410	9,890	185,552	29,333	1,830	228,429	315,162	34,840	42,280	451,868	2003
870	1,269	15,948	248,229	66,356	2,179	334,851	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	73,728	1,916,650	2008
13,896	11,533	50,317	754,681	462,345	5,965	1,298,737	1,989,552	98,442	86,287	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	75,966	2,901,920	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	2,807,530	119,298	86,234	3,148,833	2013
21,026	35,233	168,274	970,436	724,614	1,089	1,920,672	2,836,545	109,085	94,024	3,306,185	2014
23,557	32,182	168,351	992,225	759,050	1,401	1,976,766	3,024,336	112,671	82,609	3,427,141	2015
28,267	31,365	116,407	1,009,700	838,621	2,065	2,026,425	3,139,453	113,468	100,211	3,593,732	2016
29,751	27,623	90,939	1,011,349	904,192	1,273	2,065,128	3,167,964	109,338	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
26,190	28,046	83,245	1,040,587	997,919	1,013	2,177,001	3,318,014	109,431	124,722	3,768,470	Sep
26,705	27,707	82,748	1,040,088	1,008,191	976	2,186,416	3,328,757	109,323	121,022	3,804,866	Oct
25,324	28,038	100,509	1,039,033	1,015,732	1,372	2,210,007	3,350,843	109,301	123,471	3,825,479	Nov
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	Dec
25,974	26,804	107,400	1,080,126	1,020,616	1,482	2,262,402	3,460,805	127,366	117,155	3,988,434	2019
25,080	26,761	106,952	1,075,826	1,025,200	1,485	2,261,304	3,448,546	127,335	113,018	3,990,678	Jan
29,587	30,762	102,602	1,079,857	1,036,463	1,795	2,281,066	3,481,486	129,103	112,902	3,990,029	Feb
29,065	30,690	102,011	1,079,331	1,045,474	1,825	2,288,396	3,429,498	131,988	101,143	3,949,487	Mar
27,600	30,138	110,996	1,075,275	1,055,072	2,073	2,301,154	3,446,034	131,785	98,344	3,968,137	Apr
31,535	30,395	110,562	1,097,662	1,051,295	2,052	2,323,500	3,493,024	131,841	120,056	4,004,408	May
31,806	30,102	111,859	1,105,959	1,062,648	1,986	2,344,361	3,549,511	131,936	119,764	4,070,365	Jun
34,138	30,578	113,963	1,118,704	1,072,537	1,944	2,371,863	3,611,713	132,285	111,570	4,112,078	Jul
31,226	29,723	115,286	1,131,088	1,081,434	1,676	2,390,433	3,640,497	132,393	117,661	4,171,866	Aug
32,104	28,896	115,161	1,139,587	1,094,719	1,684	2,412,152	3,665,108	132,263	116,218	4,184,362	Sep
32,533	28,786	115,967	1,144,627	1,102,001	1,743	2,425,656	3,702,056	133,334	111,874	4,198,150	Oct
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	Nov
30,733	30,705	128,465	1,164,251	1,114,878	715	2,469,747	3,802,376	133,621	115,440	4,270,618	Dec
31,075	30,523	132,460	1,171,865	1,122,031	696	2,488,650	3,798,778	133,815	114,744	4,278,352	2020
30,720	30,283	142,360	1,200,863	1,130,263	388	2,534,877	3,876,214	133,896	114,514	4,363,989	Jan
27,344	29,892	149,133	1,211,090	1,134,070	378	2,551,907	3,880,110	134,181	111,165	4,417,856	Feb
28,606	29,920	152,996	1,215,767	1,150,808	422	2,578,519	3,978,845	134,415	114,314	4,503,718	Mar
30,176	30,539	156,378	1,233,203	1,183,735	716	2,634,747	4,055,829	134,248	105,330	4,594,878	Apr
30,410	30,435	151,238	1,241,524	1,194,935	486	2,649,028	4,060,447	134,431	108,737	4,583,199	May
30,643	31,774	149,910	1,253,682	1,214,886	502	2,681,397	4,100,812	134,862	111,574	4,639,481	Jun

Table 1.1.3

**Balance Sheet of Banks**

(In million dinars, end of period)

**LIABILITIES**

	Foreign liabilities	Government deposits				Transaction deposits in dinars						Dinar and FX-indexed saving and time deposits							
		Dinar and FX-indexed	Foreign currency	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	1,518	3,576	5,094	1,022	20	10,134	36,528	9,585	3,678	60,967	1,783	9,212	4,834	14,020	3,148	1,937	34,934	
2005	191,124	2,886	5,527	8,413	1,487	12	9,893	55,167	13,454	5,298	85,311	2,550	11,501	8,708	18,715	3,088	2,662	47,224	
2006	307,742	11,519	4,467	15,986	3,707	50	9,330	81,687	21,346	6,024	122,144	6,681	14,077	15,348	33,395	5,383	3,989	78,873	
2007	299,769	15,894	4,340	20,234	4,176	59	14,765	107,994	27,595	7,340	161,929	9,569	10,980	17,141	89,947	9,947	4,028	141,612	
2008	349,560	7,300	5,576	12,876	6,845	433	9,321	76,634	41,974	4,613	139,820	36,035	12,786	16,055	76,327	10,575	2,503	154,281	
2009	499,546	4,785	6,519	11,304	5,142	1,119	11,097	83,004	49,150	5,677	155,189	34,109	16,340	18,279	94,583	12,400	2,630	178,341	
2010	609,715	4,044	16,584	20,628	9,333	131	10,183	79,869	47,440	5,581	152,538	18,647	9,524	17,212	95,707	13,360	2,759	157,209	
2011	547,687	4,363	16,679	21,042	7,237	151	8,547	89,145	60,209	5,963	171,251	27,198	10,837	23,852	109,956	19,355	3,023	194,220	
2012	580,937	5,276	30,361	35,636	8,676	38	11,705	97,473	61,213	6,430	185,535	24,747	12,630	11,126	102,493	17,630	3,393	172,019	
2013	493,100	6,993	44,016	51,009	17,508	28	15,214	126,303	77,061	7,573	243,686	18,741	10,746	12,709	79,308	33,672	4,120	159,295	
2014	411,597	21,143	64,206	85,350	13,539	590	40,337	118,500	89,589	9,250	271,805	14,057	10,735	17,869	98,209	38,057	4,093	183,020	
2015	385,480	16,265	78,485	94,750	11,247	1,298	54,877	147,871	105,897	10,113	331,303	19,439	5,762	22,825	100,669	45,364	3,941	198,000	
2016	350,314	16,652	70,775	87,427	12,858	2,682	57,397	187,638	136,711	12,028	409,314	16,864	5,023	30,751	94,517	50,366	2,932	200,453	
2017	400,624	17,557	44,968	62,525	8,226	2,688	62,826	218,119	151,987	14,647	458,494	22,138	6,163	29,191	91,878	49,490	3,474	202,334	
2018	496,836	24,573	38,582	63,155	10,294	2,696	58,730	284,231	193,284	15,944	565,180	25,208	5,554	23,853	106,587	60,464	3,829	225,494	
2019	542,073	52,624	38,105	90,729	9,088	2,684	48,710	332,583	248,623	18,203	659,890	44,503	10,165	15,130	128,588	79,000	5,605	282,991	
2018	Sep	463,262	21,928	39,059	60,987	11,144	2,579	47,865	224,616	175,074	15,152	476,430	22,208	10,752	29,828	100,986	55,921	3,867	223,562
	Oct	476,673	23,521	38,345	61,865	10,812	2,566	54,222	239,428	172,921	15,644	495,594	24,190	10,588	26,235	95,471	56,641	3,827	216,951
	Nov	478,935	23,881	41,559	65,440	11,477	2,562	50,665	242,557	178,383	17,909	503,553	25,232	9,360	24,397	98,221	58,234	4,063	219,507
	Dec	496,836	24,573	38,582	63,155	10,294	2,696	58,730	284,231	193,284	15,944	565,180	25,208	5,554	23,853	106,587	60,464	3,829	225,494
2019	Jan	477,722	37,772	41,482	79,254	11,507	2,767	53,171	264,370	185,895	17,290	535,000	25,450	9,025	22,265	102,741	61,827	4,067	225,375
	Feb	479,761	49,717	40,775	90,493	9,774	2,242	46,976	238,905	191,240	17,807	506,943	29,595	10,996	21,597	100,024	63,243	4,332	229,788
	Mar	479,835	50,664	40,404	91,068	10,059	2,191	44,532	250,661	193,285	17,431	518,159	32,122	10,696	23,297	103,359	64,644	4,245	238,363
	Apr	482,503	50,551	42,181	92,732	8,382	2,458	41,012	255,450	204,072	17,009	528,382	40,799	10,404	21,500	101,607	66,271	4,517	245,097
	May	474,198	54,310	42,117	96,427	10,146	2,558	41,033	261,597	202,599	16,808	534,740	44,935	12,826	20,825	107,976	67,412	4,313	258,288
	Jun	483,638	53,128	39,894	93,022	9,192	2,524	38,393	273,336	207,931	16,613	547,988	39,978	14,997	19,475	109,493	68,628	4,919	257,490
	Jul	496,985	49,299	39,320	88,619	8,280	2,531	42,800	274,046	212,021	17,125	556,803	40,775	15,303	19,509	111,179	70,446	4,805	262,016
	Aug	505,549	49,585	39,427	89,012	7,836	2,703	44,320	297,383	214,659	16,872	583,774	42,692	15,306	19,003	111,189	71,501	4,926	264,618
	Sep	524,941	49,973	39,872	89,845	9,242	3,299	43,110	309,627	219,507	16,545	601,331	41,346	15,453	16,567	112,274	73,460	6,105	265,205
	Oct	529,453	51,460	39,671	91,131	9,200	3,173	46,161	308,006	222,775	17,450	606,764	41,333	14,740	16,231	112,068	74,300	5,333	264,005
	Nov	527,016	51,678	39,122	90,800	8,950	2,565	42,605	305,928	227,127	20,289	607,464	41,914	13,985	14,994	111,284	77,084	5,450	264,712
	Dec	542,073	52,624	38,105	90,729	9,088	2,684	48,710	332,583	248,623	18,203	659,890	44,503	10,165	15,130	128,588	79,000	5,605	282,991
2020	Jan	550,618	52,185	38,542	90,727	12,236	2,503	42,849	317,734	241,219	19,108	635,649	42,726	11,279	13,092	128,945	81,994	6,214	284,251
	Feb	540,319	53,608	38,508	92,116	10,769	2,782	37,254	316,541	247,725	18,280	633,350	42,284	13,159	13,192	129,313	83,405	5,564	286,918
	Mar	567,027	54,407	37,954	92,361	12,126	2,662	44,392	354,995	251,861	17,688	683,723	37,368	12,673	12,611	126,516	83,123	5,600	277,891
	Apr	573,414	53,691	37,443	91,134	13,782	2,354	46,290	350,815	283,529	18,204	714,975	40,124	12,493	12,471	128,512	83,248	5,634	282,483
	May	566,434	54,173	37,192	91,365	14,223	3,623	53,688	391,439	303,872	18,682	785,526	40,325	11,584	13,160	136,981	84,139	5,769	291,958
	Jun	589,304	57,328	36,032	93,360	13,191	3,567	59,799	434,200	307,491	19,203	837,452	43,813	11,195	13,477	128,543	84,988	5,782	287,798
	Jul	581,411	56,884	35,490	92,374	14,210	3,596	53,051	421,498	318,776	20,081	831,212	43,772	10,758	13,778	131,343	85,502	5,714	290,868
	Aug	603,113	56,860	35,503	92,364	13,171	3,310	48,483	432,001	318,056	20,951	835,972	44,305	10,765	12,876	142,024	86,907	5,681	302,555

**NOTES:**

Due to application of the new Activities Classification Decree that came into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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

Foreign currency deposits							Liabilities to NBS	Frozen foreign currency savings deposits	Restricted deposits	Capital and reserves	Provisioning for losses	Other liabilities	Total liabilities (1+4+11+18+25 to 31)	
Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (19 to 24)								
19	20	21	22	23	24	25	26	27	28	29	30	31	32	
112	1	246	4,122	587	1,202	6,270	1,932	41,125	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	211,431	0	30,884	91,793	225,751	799,029	2000
766	9	1,647	30,442	20,994	3,459	57,317	1,853	213,272	0	-148,650	306,729	213,641	899,329	2001
630	60	3,808	28,787	45,941	1,365	80,591	5,321	100	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	0	1,409	100,370	74,140	38,769	451,868	2003
1,450	22	8,464	53,381	110,713	1,735	175,765	1,755	0	1,103	109,173	93,847	49,108	614,971	2004
3,464	39	13,059	56,042	190,136	2,804	265,544	735	0	2,708	140,322	123,887	48,923	914,191	2005
7,146	8	9,405	74,884	260,661	2,454	354,558	443	0	2,365	234,800	87,140	70,236	1,274,287	2006
12,044	37	7,832	108,563	381,601	2,592	512,669	2,076	0	2,541	349,541	93,233	94,765	1,678,369	2007
38,854	42	22,514	116,134	414,570	1,490	593,604	5,615	0	1,426	432,356	109,013	118,099	1,916,650	2008
50,363	26	24,225	118,354	566,177	4,261	763,406	919	0	2,091	459,708	138,362	127,180	2,336,046	2009
52,919	62	21,987	136,060	732,066	2,298	945,393	850	0	51,211	519,692	164,150	119,880	2,741,266	2010
35,031	7	23,084	168,683	775,637	2,830	1,005,272	425	0	53,243	569,964	215,444	123,371	2,901,920	2011
34,180	3	26,797	182,280	909,849	2,907	1,156,016	667	0	42,875	611,491	225,848	147,547	3,158,571	2012
33,340	15	26,588	162,138	933,840	4,180	1,160,101	188	0	51,703	613,424	246,591	129,736	3,148,833	2013
14,546	759	35,337	173,111	998,301	5,139	1,227,193	960	0	58,572	620,126	270,368	177,193	3,306,185	2014
11,234	546	42,573	188,424	1,014,271	4,905	1,261,953	400	0	61,329	610,402	309,177	174,348	3,427,141	2015
14,962	954	50,701	241,698	1,070,955	6,157	1,385,426	624	0	71,842	615,805	278,145	194,381	3,593,732	2016
15,728	1,182	48,613	254,004	1,074,423	7,155	1,401,105	850	0	73,109	664,463	153,673	181,750	3,598,927	2017
27,753	1,029	107,223	301,628	1,139,751	8,773	1,586,158	453	0	69,657	672,801	116,829	174,798	3,971,359	2018
24,052	1,198	26,927	342,037	1,231,031	9,825	1,635,070	551	0	46,154	692,834	101,975	218,452	4,270,721	2018
20,681	1,160	48,197	267,794	1,120,870	8,066	1,466,768	232	0	65,640	664,542	124,874	222,174	3,768,470	Sep
22,477	1,124	44,182	294,551	1,127,315	8,282	1,497,931	95	0	67,520	667,033	124,203	197,000	3,804,866	Oct
22,855	1,169	43,982	282,348	1,131,247	8,665	1,490,266	127	0	68,957	672,543	122,796	203,356	3,825,479	Nov
27,753	1,029	107,223	301,628	1,139,751	8,773	1,586,158	453	0	69,657	672,801	116,829	174,798	3,971,359	Dec
20,009	1,087	119,781	297,846	1,159,544	8,051	1,606,319	143	0	56,592	608,388	116,780	282,862	3,988,434	2019
19,456	1,125	114,029	315,528	1,163,869	8,447	1,622,453	97	0	42,725	617,132	116,654	284,633	3,990,678	Jan
21,188	1,093	102,811	309,786	1,167,846	9,117	1,611,840	744	0	42,442	634,384	116,049	257,146	3,990,029	Feb
21,562	1,036	44,728	309,443	1,175,771	8,850	1,561,390	632	0	44,360	637,150	116,423	240,818	3,949,487	Mar
22,538	1,025	44,371	309,640	1,181,425	8,785	1,567,785	198	0	42,448	638,233	116,208	239,613	3,968,137	Apr
24,229	982	41,438	314,712	1,186,319	8,428	1,576,108	597	0	43,476	641,386	112,042	248,662	4,004,408	May
24,116	1,102	39,080	334,107	1,193,807	8,812	1,601,025	836	0	48,348	656,816	110,023	248,894	4,070,365	Jun
24,602	1,117	38,569	324,204	1,203,056	8,880	1,600,430	192	0	48,929	667,905	108,841	242,829	4,112,078	Jul
25,225	1,009	37,179	324,548	1,207,760	8,811	1,604,533	1,465	0	49,576	676,351	105,576	253,043	4,171,866	Aug
23,821	1,009	33,156	329,833	1,214,129	8,627	1,610,575	469	0	47,741	683,454	105,984	244,787	4,184,362	Sep
24,455	1,148	32,951	337,367	1,221,698	8,382	1,626,001	248	0	50,057	689,578	107,510	234,763	4,198,150	Oct
24,052	1,198	26,927	342,037	1,231,031	9,825	1,635,070	551	0	46,154	692,834	101,975	218,452	4,270,721	Nov
22,096	1,163	26,521	331,505	1,246,053	8,518	1,635,855	188	0	45,302	628,758	102,794	296,475	4,270,618	Dec
21,223	1,154	25,717	338,040	1,252,624	7,874	1,646,633	235	0	44,852	633,510	104,122	296,297	4,278,352	2020
23,697	1,336	24,587	349,986	1,230,553	8,509	1,638,668	22,079	0	40,467	650,087	104,955	286,730	4,363,989	Jan
23,060	1,291	25,891	355,718	1,238,680	8,587	1,653,228	20,803	0	40,941	657,993	105,399	277,486	4,417,856	Feb
25,217	1,241	25,701	374,135	1,242,100	8,791	1,677,186	11,320	0	41,132	661,365	107,080	270,352	4,503,718	Mar
25,031	1,244	25,725	387,492	1,251,162	8,682	1,699,335	913	0	39,890	662,693	110,909	273,224	4,594,878	Apr
25,147	1,156	25,492	390,990	1,252,980	9,747	1,705,512	596	0	40,603	667,539	111,175	261,910	4,583,199	May
24,956	1,092	27,053	393,409	1,260,464	9,566	1,716,540	974	0	39,186	673,621	111,661	263,491	4,639,481	Jun
														Jul
														Aug

Table 1.1.4

**Consolidated Balance Sheet of the Banking System**

(In million dinars, end of period)

**ASSETS**

	Foreign assets			Domestic claims									
	NBS	Banks	Total (1+2)	Government	Claims on other sectors							Total credit (4+11)	
					Other financial organiza- tions	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (5 to 10)		
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	970,744	725,455	1,095	1,925,584	2,383,833	
2015	1,272,499	207,525	1,480,025	539,657	24,770	32,193	169,505	992,544	759,875	1,406	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	839,409	2,070	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	1,273	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	
2018	Sep	1,333,595	216,303	1,549,898	673,058	27,269	28,047	83,367	1,040,832	998,666	1,013	2,179,194	2,852,252
	Oct	1,377,322	245,764	1,623,086	674,840	27,781	27,709	82,868	1,040,347	1,008,934	979	2,188,618	2,863,458
	Hob.	1,386,146	241,864	1,628,011	661,504	26,396	28,040	100,629	1,039,165	1,016,469	1,373	2,212,071	2,873,575
	Dec	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	Jan	1,354,652	283,107	1,637,759	648,112	27,044	26,806	107,407	1,080,263	1,021,338	1,483	2,264,340	2,912,453
	Feb	1,358,085	301,780	1,659,865	627,325	26,166	26,763	106,961	1,075,917	1,025,917	1,486	2,263,208	2,890,534
	Mar	1,360,706	266,538	1,627,244	644,288	30,680	30,768	102,608	1,079,959	1,037,177	1,796	2,282,988	2,927,276
	Apr	1,347,973	286,859	1,634,832	647,770	30,135	30,697	102,014	1,079,418	1,046,184	1,826	2,290,275	2,938,045
	May	1,385,817	291,973	1,677,791	645,636	28,673	30,140	111,000	1,075,488	1,055,787	2,073	2,303,161	2,948,797
	Jun	1,443,332	259,488	1,702,819	637,370	32,595	30,396	110,564	1,097,917	1,052,007	2,052	2,325,531	2,962,901
	Jul	1,513,361	269,154	1,782,516	649,130	32,890	30,103	111,863	1,106,206	1,063,365	1,986	2,346,413	2,995,543
	Aug	1,554,262	256,511	1,810,772	654,394	35,199	30,579	113,973	1,118,892	1,073,253	1,944	2,373,839	3,028,234
	Sep	1,574,105	281,316	1,855,420	653,332	32,284	29,734	115,295	1,131,653	1,082,148	1,676	2,392,790	3,046,122
	Oct	1,597,778	270,774	1,868,552	660,886	33,163	28,897	115,165	1,140,086	1,095,428	1,687	2,414,426	3,075,312
	Hob.	1,594,729	250,887	1,845,616	676,120	33,593	28,786	115,971	1,144,880	1,102,702	1,743	2,427,676	3,103,796
	Dec	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	Jan	1,622,039	219,181	1,841,220	688,302	31,678	30,706	128,470	1,164,324	1,115,552	715	2,471,445	3,159,747
	Feb	1,593,837	231,016	1,824,853	698,164	32,019	30,524	132,466	1,171,936	1,122,703	696	2,490,344	3,188,509
	Mar	1,552,785	239,366	1,792,150	703,337	31,672	30,283	142,368	1,200,933	1,130,925	388	2,536,569	3,239,906
	Apr	1,516,291	292,399	1,808,691	719,948	28,287	29,899	149,139	1,211,172	1,134,712	378	2,553,587	3,273,535
	May	1,698,697	276,145	1,974,842	780,039	29,553	29,921	153,002	1,215,825	1,151,449	422	2,580,172	3,360,211
	Jun	1,652,852	299,471	1,952,323	800,698	31,144	30,539	156,384	1,233,383	1,184,375	716	2,636,541	3,437,239
	Jul	1,601,594	279,584	1,881,178	818,958	31,346	30,444	151,243	1,241,696	1,195,576	486	2,650,790	3,469,749
	Aug	1,584,028	292,233	1,876,261	829,204	31,576	31,774	149,915	1,253,838	1,215,525	502	2,683,130	3,512,331

**NOTES:**

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.

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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

Claims on government against frozen foreign currency savings deposits	Other assets			Total assets (3+12+13+16)	
	NBS	Banks	Total (14+15)		
13	14	15	16	17	
43,024	13,172	24,555	37,727	232,078	1999
222,638	53,242	75,326	128,568	1,047,320	2000
208,318	82,035	113,465	195,500	1,200,691	2001
66	64,827	51,133	115,960	527,991	2002
0	56,808	55,210	112,018	638,159	2003
0	82,269	65,672	147,941	845,818	2004
0	86,849	84,876	171,725	1,219,409	2005
0	72,781	98,824	171,605	1,584,983	2006
0	73,449	112,347	185,796	1,914,052	2007
0	78,212	128,798	207,010	2,195,697	2008
0	94,144	152,646	246,790	2,856,600	2009
0	114,075	168,079	282,154	3,420,428	2010
0	111,754	176,058	287,812	3,671,724	2011
0	119,616	188,875	308,490	3,977,916	2012
0	110,615	195,896	306,511	3,941,181	2013
0	147,119	181,510	328,629	4,187,348	2014
0	153,836	182,764	336,600	4,336,573	2015
0	197,491	187,451	384,942	4,567,481	2016
0	181,323	189,398	370,721	4,463,566	2017
0	208,085	191,001	399,086	4,923,001	2018
0	201,807	224,208	426,015	5,402,157	2019
0	186,725	192,279	379,004	4,781,154	Sep
0	188,657	191,225	379,882	4,866,426	Oct
0	189,263	191,376	380,639	4,882,225	Nov
0	208,085	191,001	399,086	4,923,001	Dec
0	209,106	209,632	418,738	4,968,949	2019
0	210,102	207,287	417,390	4,967,788	Jan
0	202,176	211,828	414,004	4,968,524	Feb
0	202,656	217,584	420,239	4,993,116	Mar
0	203,313	215,031	418,345	5,044,932	Apr
0	202,498	227,745	430,243	5,095,963	May
0	203,824	226,926	430,750	5,208,808	Jun
0	204,749	230,989	435,738	5,274,744	Jul
0	205,312	229,192	434,504	5,336,046	Aug
0	204,790	222,751	427,541	5,371,405	Sep
0	206,051	229,397	435,448	5,384,860	Oct
0	201,807	224,208	426,015	5,402,157	Nov
0	205,063	222,032	427,095	5,428,063	Dec
0	204,869	223,996	428,865	5,442,227	2020
0	204,280	225,611	429,891	5,461,947	Jan
0	206,295	229,466	435,761	5,517,987	Feb
0	205,986	237,360	443,347	5,778,401	Mar
0	196,140	225,947	422,086	5,811,648	Apr
0	195,651	230,914	426,565	5,777,492	May
0	196,804	235,726	432,530	5,821,125	Jun
					Jul
					Aug

Table 1.1.4

**Consolidated Balance Sheet of the Banking System**

(In million dinars, end of period)

**LIABILITIES**

	Foreign liabilities			Government deposits	Money supply							Frozen foreign currency savings deposits
	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		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	41,125
2000	373,969	180,429	554,398	9,069	10,933	16,093	27,026	5,868	32,894	32,310	65,204	211,431
2001	394,740	207,974	602,714	15,359	25,266	32,967	58,233	9,864	68,097	57,317	125,414	213,272
2002	47,610	17,123	64,733	31,341	43,719	50,096	93,815	17,081	110,896	80,595	191,491	100
2003	64,093	23,280	87,373	41,408	42,979	56,323	99,302	25,591	124,893	119,837	244,730	0
2004	69,260	83,225	152,485	38,050	45,165	66,093	111,258	34,951	146,209	176,667	322,876	0
2005	81,873	191,124	272,997	67,937	53,650	91,299	144,949	47,231	192,180	266,690	458,870	0
2006	55,692	307,742	363,434	139,107	68,461	131,629	200,090	78,876	278,966	355,504	634,470	0
2007	13,805	299,769	313,574	131,432	77,000	171,873	248,873	141,612	390,485	513,386	903,871	0
2008	13,732	349,560	363,292	73,303	90,075	150,669	240,744	154,281	395,025	597,126	992,151	0
2009	114,558	499,546	614,104	123,543	95,519	162,908	258,427	178,341	436,768	768,802	1,205,570	0
2010	170,341	609,715	780,056	128,339	91,750	161,536	253,286	157,209	410,495	950,282	1,360,777	0
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	0
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	0
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	0
2014	26,505	411,597	438,102	352,833	130,468	300,400	430,868	183,020	613,888	1,234,302	1,848,190	0
2015	7,758	385,480	393,238	346,358	139,818	364,656	504,474	198,002	702,476	1,267,032	1,969,508	0
2016	5,341	350,314	355,655	302,046	159,265	448,591	607,856	200,453	808,309	1,388,743	2,197,052	0
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	0
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	0
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	0
2018												
Sep	3,392	463,262	466,654	414,992	171,075	522,570	693,645	223,562	917,207	1,469,000	2,386,207	0
Oct	3,012	476,673	479,685	451,579	164,904	542,428	707,332	216,951	924,283	1,499,996	2,424,280	0
Nov	2,950	478,935	481,885	450,564	167,333	550,929	718,262	219,507	937,770	1,492,280	2,430,050	0
Dec	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	0
2019												
Jan	2,457	477,722	480,179	355,362	171,977	570,709	742,686	225,375	968,061	1,608,530	2,576,591	0
Feb	2,284	479,761	482,045	352,196	173,604	543,862	717,466	229,788	947,253	1,624,459	2,571,713	0
Mar	2,270	479,835	482,105	357,892	178,148	558,323	736,472	238,363	974,834	1,614,016	2,588,850	0
Apr	2,257	482,503	484,760	406,394	178,288	570,528	748,816	245,097	993,913	1,563,389	2,557,302	0
May	2,271	474,198	476,468	437,815	178,801	575,080	753,882	258,288	1,012,170	1,569,674	2,581,843	0
Jun	2,246	483,638	485,884	452,904	186,143	587,369	773,513	257,490	1,031,002	1,578,107	2,609,109	0
Jul	1,728	496,985	498,713	490,984	185,045	592,237	777,282	262,016	1,039,298	1,602,959	2,642,257	0
Aug	1,749	505,549	507,299	479,079	188,873	622,970	811,843	264,618	1,076,461	1,602,359	2,678,819	0
Sep	1,815	524,941	526,756	491,832	189,885	637,899	827,784	265,206	1,092,989	1,606,445	2,699,435	0
Oct	1,783	529,453	531,236	526,985	190,750	644,690	835,440	264,005	1,099,446	1,612,462	2,711,908	0
Nov	1,787	527,016	528,804	506,403	197,423	644,153	841,576	264,712	1,106,288	1,627,825	2,734,113	0
Dec	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	0
2020												
Jan	1,610	550,618	552,228	474,720	198,260	668,540	866,801	284,251	1,151,052	1,637,775	2,788,827	0
Feb	1,278	540,319	541,597	471,308	204,122	664,677	868,799	286,918	1,155,717	1,648,363	2,804,079	0
Mar	1,287	567,027	568,314	412,617	214,571	717,715	932,286	277,891	1,210,178	1,640,493	2,850,671	0
Apr	1,249	573,414	574,663	374,515	227,785	745,226	973,011	282,483	1,255,493	1,654,990	2,910,483	0
May	1,240	566,434	567,674	525,271	248,376	815,732	1,064,108	291,958	1,356,066	1,679,070	3,035,136	0
Jun	1,328	589,304	590,632	482,788	248,833	867,026	1,115,859	287,798	1,403,657	1,701,060	3,104,716	0
Jul	759	581,411	582,169	474,377	250,169	857,645	1,107,814	290,868	1,398,682	1,707,345	3,106,027	0
Aug	823	603,113	603,937	458,902	244,613	867,855	1,112,467	302,558	1,415,026	1,718,249	3,133,275	0

NOTE:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

## LIABILITIES

Capital and reserves			Restricted deposits	Liabilities of NBS and banks to other sectors against issued securities	Other liabilities			Total liabilities (3+4+11+12+15+16+17+20)	
NBS	Banks	Total (13+14)			NBS	Banks	Total (18+19)		
13	14	15	16	17	18	19	20	21	
3,789	26,152	29,941	142	0	11,087	28,884	39,971	232,078	1999
6,725	30,884	37,609	57	0	42,814	126,738	169,552	1,047,320	2000
8,090	-148,650	-140,560	1,001	0	57,880	325,611	383,491	1,200,691	2001
6,992	76,107	83,099	2,064	0	74,370	80,793	155,163	527,991	2002
12,817	100,370	113,187	3,124	2	58,562	89,773	148,335	638,159	2003
28,481	109,173	137,654	1,605	4	78,654	114,490	193,144	845,818	2004
35,601	140,322	175,923	3,270	179	91,958	148,275	240,233	1,219,409	2005
2,341	234,800	237,141	2,994	2,168	86,390	119,279	205,669	1,584,983	2006
1,904	349,541	351,445	3,253	819	69,443	140,215	209,658	1,914,052	2007
59,313	432,356	491,669	1,844	0	80,622	192,816	273,438	2,195,697	2008
123,187	459,708	582,895	2,539	0	94,731	233,218	327,949	2,856,600	2009
202,334	519,692	722,026	51,920	0	117,553	259,758	377,311	3,420,428	2010
208,622	569,964	778,586	53,671	0	119,425	323,665	443,090	3,671,724	2011
264,266	611,491	875,757	44,900	0	115,073	357,224	472,297	3,977,916	2012
216,899	613,424	830,323	52,480	0	107,377	365,956	473,333	3,941,181	2013
306,792	620,126	926,919	61,447	0	134,495	425,360	559,856	4,187,348	2014
341,107	610,402	951,509	64,093	0	141,301	470,566	611,867	4,336,573	2015
390,653	615,805	1,006,459	72,843	0	185,878	447,548	633,427	4,567,481	2016
298,312	664,463	962,776	73,792	0	171,973	293,657	465,630	4,463,566	2017
324,473	672,801	997,274	70,318	0	196,922	251,581	448,503	4,923,001	2018
352,815	692,834	1,045,649	46,954	0	190,414	299,485	489,898	5,402,157	2019
304,015	664,542	968,557	66,273	0	173,551	304,920	478,470	4,781,154	Sep
318,673	667,033	985,706	68,133	0	175,471	281,572	457,043	4,866,426	Oct
317,531	672,543	990,075	69,538	0	175,847	284,266	460,113	4,882,225	Nov
324,473	672,801	997,274	70,318	0	196,922	251,581	448,503	4,923,001	Dec
297,392	608,388	905,780	57,130	0	229,551	364,357	593,908	4,968,949	2019 Jan
301,636	617,132	918,767	43,325	0	231,921	367,821	599,741	4,967,788	Feb
327,528	634,384	961,911	43,076	0	192,039	342,651	534,690	4,968,524	Mar
329,059	637,150	966,209	45,131	0	192,141	341,179	533,321	4,993,116	Apr
334,137	638,233	972,370	42,908	0	193,361	340,166	533,528	5,044,932	May
333,261	641,386	974,647	44,543	0	192,586	336,289	528,875	5,095,963	Jun
343,058	656,816	999,874	49,132	0	194,055	333,794	527,849	5,208,808	Jul
358,908	667,905	1,026,813	49,524	0	194,905	338,305	533,211	5,274,744	Aug
358,415	676,351	1,034,766	50,305	0	195,714	337,239	532,952	5,336,046	Sep
349,259	683,454	1,032,714	48,646	0	195,169	324,747	519,916	5,371,405	Oct
352,670	689,578	1,042,248	50,610	0	196,595	326,086	522,682	5,384,860	Nov
352,815	692,834	1,045,649	46,954	0	190,414	299,485	489,898	5,402,157	Dec
335,215	628,758	963,974	46,104	0	230,450	371,760	602,210	5,428,063	2020 Jan
340,520	633,510	974,030	45,671	0	230,031	375,510	605,541	5,442,227	Feb
367,242	650,087	1,017,329	43,175	0	201,381	368,460	569,842	5,461,947	Mar
389,404	657,993	1,047,397	41,777	0	203,054	366,098	569,152	5,517,987	Apr
378,692	661,365	1,040,057	41,986	0	202,600	365,676	568,276	5,778,401	May
376,141	662,693	1,038,834	41,344	0	183,142	370,191	553,332	5,811,648	Jun
363,861	667,539	1,031,400	41,635	0	181,973	359,910	541,883	5,777,492	Jul
363,958	673,621	1,037,579	40,123	0	183,048	364,262	547,310	5,821,125	Aug

Table 1.1.5

## Monetary Survey

(In million dinars, end of period)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net foreign assets	-20,368	-96,941	-96,343	130,757	168,970	158,725	216,282	405,877	561,232	480,171	570,504	507,330	670,138	673,086	846,701	1,036,784	1,086,787
Foreign assets	73,377	457,457	506,371	195,490	256,344	311,210	489,279	769,311	874,805	843,463	1,184,607	1,287,386	1,396,254	1,419,756	1,426,568	1,474,886	1,480,025
NBS	62,394	393,824	423,250	141,526	196,758	246,233	422,241	713,426	763,656	723,556	1,022,842	1,063,062	1,269,824	1,250,423	1,290,797	1,208,356	1,272,499
Banks	10,983	63,633	83,121	53,964	59,586	64,977	67,039	55,885	111,149	119,907	161,765	224,324	126,430	169,333	135,771	266,530	207,525
Foreign liabilities (-)	-93,745	-554,398	-602,714	-64,733	-87,373	-152,485	-272,997	-363,434	-313,573	-363,292	-614,104	-780,056	-726,116	-746,670	-579,867	-438,102	-393,238
NBS	-58,975	-373,969	-394,740	-47,610	-64,093	-69,260	-81,873	-55,692	-13,805	-13,732	-114,558	-170,341	-178,429	-165,733	-86,767	-26,505	-7,758
Banks	-34,770	-180,429	-207,974	-17,123	-23,280	-83,225	-191,124	-307,742	-299,769	-349,560	-499,546	-609,715	-547,687	-580,937	-493,100	-411,597	-385,480
Net domestic assets	92,496	293,006	389,979	204,800	276,319	407,031	554,969	569,782	795,536	1,121,805	1,364,810	1,749,771	1,834,764	2,081,001	1,957,150	2,017,402	2,150,980
Domestic claims	75,742	229,588	275,143	185,134	228,389	348,617	490,467	504,961	722,017	1,071,921	1,301,660	1,722,549	1,817,840	2,053,181	1,919,807	2,031,001	2,173,591
Net claims on government	7,398	3,695	7,961	3,851	-9,152	5,952	-27,832	-104,210	-112,229	-52,935	-4,419	65,644	29,538	95,099	48,891	105,417	193,298
Claims on government	9,606	12,764	23,320	35,192	32,256	44,001	40,105	34,897	19,203	20,368	119,124	193,983	199,356	291,586	337,186	458,249	539,657
Dinar and FX-indexed	8,156	11,188	21,560	26,370	22,500	30,008	21,272	18,271	10,934	12,927	101,512	149,201	129,830	174,682	216,376	283,848	335,446
NBS	4,268	5,477	14,685	21,295	19,760	22,407	16,330	16,450	10,811	10,892	11,297	1,315	1,270	1,221	1,162	1,220	1,175
Banks	3,888	5,711	6,875	5,075	2,739	7,601	4,942	1,821	124	2,035	90,215	147,887	128,561	173,461	215,214	282,628	334,270
Foreign currency credit	1,450	1,576	1,760	8,822	9,756	13,993	18,834	16,626	8,269	7,441	17,612	44,782	69,525	116,904	120,810	174,402	204,211
NBS	1,446	1,453	1,479	1,509	0	0	181	0	0	21	3	4	5	6	4	4	5
Banks	4	123	281	7,313	9,756	13,993	18,653	16,626	8,269	7,420	17,609	44,777	69,520	116,898	120,806	174,398	204,206
Government deposits (-)	-2,208	-9,069	-15,359	-31,341	-41,408	-38,050	-67,937	-139,107	-131,432	-73,303	-123,543	-128,339	-169,818	-196,488	-288,296	-352,833	-346,358
Dinar and FX-indexed deposits	-1,865	-4,372	-7,653	-15,508	-17,934	-24,484	-43,605	-31,197	-45,095	-27,002	-67,769	-68,060	-54,290	-60,342	-96,129	-124,545	-141,707
NBS	-568	-1,828	-3,612	-5,009	-12,998	-22,966	-40,718	-19,678	-29,200	-19,702	-62,984	-54,016	-49,927	-55,066	-89,137	-103,402	-125,442
Banks	-1,297	-2,544	-4,041	-10,499	-4,936	-1,518	-2,887	-11,519	-15,895	-7,300	-4,785	-4,044	-4,363	-5,276	-6,993	-21,143	-16,265
Foreign currency deposits	-343	-4,697	-7,706	-15,833	-23,474	-13,565	-24,333	-107,910	-86,338	-46,301	-55,774	-70,279	-115,528	-136,146	-192,166	-228,288	-204,650
NBS	-306	-4,482	-7,259	-6,159	-18,107	-9,990	-18,806	-103,443	-81,998	-40,725	-49,255	-53,695	-98,849	-105,785	-148,150	-164,081	-126,166
Banks	-37	-215	-447	-9,674	-5,367	-5,527	-4,467	-4,340	-5,576	-6,519	-16,584	-16,679	-30,361	-44,016	-64,206	-78,485	
Claims on non-government sectors	68,344	225,893	267,182	181,283	237,541	342,665	518,298	609,171	834,246	1,124,856	1,306,079	1,656,905	1,788,303	1,958,082	1,870,916	1,925,584	1,980,293
Households	1,760	2,849	5,277	16,139	29,536	66,514	132,146	203,631	305,966	428,683	462,970	571,946	602,630	653,586	674,534	725,455	759,875
Public enterprises	7,745	33,564	37,885	9,326	11,739	16,165	19,358	17,096	18,050	25,470	50,317	69,522	98,088	106,214	97,962	169,456	169,505
Dinar and FX-indexed	2,542	4,580	3,678	3,994	5,741	5,216	9,508	13,415	13,908	14,603	42,782	61,464	90,223	100,900	93,254	142,618	152,856
Foreign currency	5,203	28,984	34,207	5,332	5,998	10,949	9,850	3,681	4,143	10,867	7,535	8,058	7,865	5,313	4,708	26,838	16,649
Companies	56,607	180,650	209,944	144,317	185,580	248,322	351,417	364,339	490,117	638,514	756,490	961,235	1,017,349	1,119,391	1,013,339	970,744	992,544
Dinar and FX-indexed	31,240	44,837	70,700	78,819	109,018	161,214	250,607	299,284	430,485	573,267	697,278	890,815	947,501	1,035,544	935,436	910,747	922,568
Foreign currency	25,367	135,813	139,244	65,498	76,562	87,108	100,810	65,055	59,631	65,247	59,212	70,421	69,848	83,846	77,903	59,997	69,976
Other financial corporations	1,146	2,050	3,154	8,392	7,446	8,868	14,400	6,659	19,533	18,776	35,423	43,758	45,601	49,809	23,588	24,770	
Local government	263	1,480	1,627	593	1,410	1,269	2,208	5,033	7,008	9,244	11,533	18,106	25,714	31,731	34,361	35,246	32,193
Non-profit and other organizations	823	5,300	9,295	2,516	1,830	2,179	4,301	4,672	6,446	3,412	5,993	663	765	1,561	911	1,095	1,406
Other assets, net	16,754	63,418	114,836	19,666	47,930	58,414	64,502	64,821	73,520	49,884	63,150	27,222	16,924	27,820	37,343	-13,599	-22,610
Deposit, capital and provisioning	72,128	196,065	293,636	335,557	445,289	565,756	771,251	975,659	1,356,768	1,601,977	1,935,313	2,257,101	2,504,902	2,754,089	2,803,850	3,054,186	3,237,766
Money supply M3	24,946	65,204	125,414	191,492	244,732	322,876	458,870	634,470	903,872	992,151	1,205,570	1,360,777	1,500,444	1,641,804	1,716,882	1,848,190	1,969,507
Money supply M2	18,676	32,894	68,097	110,896	124,895	146,209	192,180	278,966	390,486	395,025	436,768	410,495	487,914	480,717	547,566	613,888	702,476
Money supply M1	14,779	27,026	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744	258,427	253,286	293,694	308,699	388,265	430,868	504,474
Currency in circulation	6,707	10,933	25,266	43,719	42,980	45,165	53,650	68,461	77,000	90,075	95,519	91,750	114,190	110,547	122,439	130,468	139,818
Sight deposits	8,072	16,093	32,967	50,096	56,323	66,093	91,299	131,629	171,873	150,669	162,908	161,536	179,504	198,152	265,826	300,400	364,656
Dinar and FX-indexed time and savings deposits	3,897	5,868	9,864	17,081	25,592	34,951	47,231	78,876	141,613	154,281	178,341	157,209	194,220	172,019	159,301	183,020	198,002
Foreign currency deposits	6,270	32,310	57,317	80,596	119,837	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	1,267,032
Capital accounts	29,941	37,609	-140,560	83,099	113,187	137,654	175,923	237,141	351,445	491,669	582,895	722,026	778,586	875,757	830,323	926,919	951,509
NBS	3,789	6,725	8,090	6,992	12,817	28,481	35,601	2,341	1,904	59,313	123,187	202,334	208,622	264,266	216,899	306,792	341,107
Banks	26,152	30,884	-148,650	76,107	100,370	109,173	140,322	234,800	349,541	432,356	459,708	519,692	569,964	611,491	613,424	620,126	610,402
Provisioning for losses	17,241	93,252	308,782	60,966	87,371	105,226	136,458	104,048	101,452	118,156	146,849	174,298	225,872	236,527	256,646	279,078	316,750
Claims on non-government sectors	12,382	23,384	35,134	15,076	63,697	78,680	102,930	77,601	75,675	104,496	133,174	161,266	214,171	224,072	244,915	264,756	300,897
Other claims	4,238	66,557	266,343	41,937	14,973	16,483	21,895	16,878	14,671	6,873	6,079	4,781	4,568	4,886	3,726	4,342	4,345
For other losses	621	3,311	7,305	3,953	8,701	10,063	11,633	9,569	11,106	6,787	7,596	8,251	7,133	7,568	8,005	9,980	11,508
Analitical items																	
Net monetary effects of foreign currency transactions <sup>1)</sup>	-20,711	-101,638	-104,049	114,924	145,497	145,160	191,950	297,967	474,894	433,870	514,730	437,051	554,563	536,874	654,535	825,378	912,083
Net domestic assets excluding foreign currency government deposits	92,153	288,309	382,273	188,967	252,845	393,466	530,636	461,872	709,198	1,075,504	1,309,036	1,679,491	1,719,236	1,944,855	1,764,983	1,823,250	2,006,337
Net claims on non-government sectors <sup>2)</sup>	55,962	202,509	232,048	166,207	173,844	263,985	415,368	531,570	758,571	1,020,360	1,172,905	1,495,639	1,574,131	1,734,010	1,626,001	1,660,828	1,679,394
Annual growth rates																	
M3	25.71	161.38	92.34	52.69	27.80	31.93	42.12	38.27	42.46	9.77	21.51	12.87	10.26	9.42	4.57	7.65	6.56
M2	35.53	76.13	107.02	62.85	12.62	17.07	31.44	45.16	39.98	1.16	10.57	-6.02	18.86	-1.48	13.91	12.11	14.43
M1	48.29	82.87	115.47	61.10	5.85	12.04	30.28	38.04	24.38	-3.27	7.35	-1.99	15.95	5.11	25.77	10.97	17.08</

2016	2017	2018	2019	2020								
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
1,155,889	986,304	1,115,637	1,287,399	1,288,992	1,283,256	1,223,836	1,234,028	1,407,168	1,361,690	1,299,009	1,272,325	Net foreign assets
1,511,544	1,390,915	1,615,645	1,831,324	1,841,220	1,824,853	1,792,150	1,808,691	1,974,842	1,952,323	1,881,178	1,876,261	Foreign assets
1,270,945	1,190,866	1,342,156	1,584,736	1,622,039	1,593,837	1,552,785	1,516,291	1,698,697	1,652,852	1,601,594	1,584,028	NBS
240,599	200,049	273,489	246,588	219,181	231,016	239,366	292,399	276,145	299,471	279,584	292,233	Banks
-355,655	-404,610	-500,008	-543,925	-552,228	-541,597	-568,314	-574,663	-567,674	-590,632	-582,169	-603,937	Foreign liabilities (-)
-5,341	-3,986	-3,172	-1,852	-1,610	-1,278	-1,287	-1,249	-1,240	-1,328	-759	-823	NBS
-350,314	-400,624	-496,836	-542,073	-550,618	-540,319	-567,027	-573,414	-566,434	-589,304	-581,411	-603,113	Banks
2,333,838	2,413,218	2,608,690	2,688,096	2,570,932	2,603,311	2,753,466	2,833,612	2,779,466	2,897,136	2,953,949	3,014,553	Net domestic assets
2,368,950	2,420,598	2,607,225	2,692,633	2,685,027	2,717,200	2,827,289	2,899,020	2,834,940	2,954,451	2,995,372	3,053,432	Domestic claims
340,113	353,123	345,646	225,087	213,582	226,856	290,720	345,433	254,768	317,910	344,581	370,302	Net claims on government
642,159	634,455	646,691	677,272	688,302	698,164	703,337	719,948	780,039	800,698	818,958	829,204	Claims on government
377,462	380,793	414,749	471,261	486,851	504,225	520,740	535,307	585,022	602,600	618,278	628,188	Dinar and FX-indexed
3,733	3,840	985	983	975	962	977	71,142	98,230	98,217	98,174	98,285	NBS
373,729	376,953	413,765	470,277	485,876	503,263	519,764	464,164	486,791	504,383	520,104	529,903	Banks
264,697	253,663	231,942	206,011	201,450	193,940	182,596	184,641	195,018	198,098	200,680	201,016	Foreign currency credit
272	238	4305 <sup>1)</sup>	11	14	10	16	14	18	23	22	21	NBS
264,425	253,425	227,637	206,001	201,437	193,930	182,581	184,628	194,999	198,075	200,658	200,995	Banks
-302,046	-281,332	-301,045	-452,185	-474,720	-471,308	-412,617	-374,515	-525,271	-482,788	-474,377	-458,902	Government deposits (-)
-111,684	-135,205	-161,929	-274,287	-293,117	-301,955	-264,423	-221,588	-179,299	-226,280	-221,527	-215,762	Dinar and FX-indexed deposits
-95,032	-117,648	-137,356	-221,663	-240,932	-248,347	-210,015	-167,897	-125,126	-168,951	-164,643	-158,901	NBS
-16,652	-17,557	-24,573	-52,624	-52,185	-53,608	-54,407	-53,691	-54,173	-57,328	-56,884	-56,860	Banks
-190,362	-146,127	-139,115	-177,897	-181,603	-169,353	-148,194	-152,927	-345,972	-256,508	-252,850	-243,140	Foreign currency deposits
-119,587	-101,160	-100,534	-139,792	-143,061	-130,846	-110,240	-115,483	-308,780	-220,476	-217,360	-207,637	NBS
-70,775	-44,968	-38,582	-38,105	-38,542	-38,508	-37,954	-37,443	-37,192	-36,032	-35,490	-35,503	Banks
2,028,837	2,067,475	2,261,579	2,467,546	2,471,445	2,490,344	2,536,569	2,553,587	2,580,172	2,636,541	2,650,790	2,683,130	Claims on non-government sectors
839,409	904,948	1,017,998	1,112,000	1,115,552	1,122,703	1,130,925	1,134,712	1,151,449	1,184,375	1,195,576	1,215,525	Households
116,544	91,083	107,338	127,976	128,470	132,466	142,368	149,139	153,002	156,384	151,243	149,914	Public enterprises
109,468	88,314	105,077	126,303	128,764	130,777	140,590	147,307	151,257	154,744	149,653	148,355	Dinar and FX-indexed
7,076	2,768	2,261	1,673	1,706	1,690	1,778	1,833	1,745	1,641	1,590	1,559	Foreign currency
1,010,014	1,011,630	1,080,842	1,163,173	1,164,324	1,171,936	1,200,933	1,211,172	1,215,825	1,233,383	1,241,696	1,253,838	Companies
945,710	951,063	1,010,598	1,095,763	1,095,522	1,102,551	1,132,713	1,141,988	1,146,197	1,163,017	1,172,076	1,182,361	Dinar and FX-indexed
64,304	60,568	70,245	67,410	68,802	69,385	68,219	69,184	69,628	70,365	69,619	71,478	Foreign currency
29,431	30,915	27,068	31,471	31,678	32,019	31,672	28,287	29,553	31,144	31,346	31,576	Other financial corporations
31,369	27,627	26,730	30,961	30,706	30,524	30,283	29,899	29,921	30,539	30,444	31,774	Local government
2,070	1,273	1,603	1,964	715	696	388	378	422	716	486	502	Non-profit and other organizations
-35,112	-7,380	1,465	-4,537	-114,095	-113,889	-73,823	-65,408	-55,474	-57,315	-41,423	-38,880	Other assets, net
3,489,727	3,399,522	3,724,327	3,975,494	3,859,925	3,886,568	3,977,303	4,067,640	4,186,635	4,258,827	4,252,958	4,286,877	Deposit, capital and provisioning
2,197,052	2,275,425	2,605,853	2,823,546	2,788,827	2,804,079	2,850,671	2,910,483	3,035,136	3,104,716	3,106,027	3,133,275	Money supply M3
808,309	872,007	1,017,826	1,186,596	1,151,052	1,155,717	1,210,178	1,255,493	1,356,066	1,403,657	1,398,682	1,415,026	Money supply M2
607,856	669,673	792,332	903,603	866,801	868,799	932,286	973,011	1,064,108	1,115,859	1,107,814	1,112,467	Money supply M1
159,265	163,931	182,615	209,568	198,260	204,122	214,571	227,785	248,376	248,833	250,169	244,613	Currency in circulation
448,591	505,742	609,717	694,035	668,540	664,677	717,715	745,226	815,732	867,026	857,645	867,855	Sight deposits
200,453	202,334	225,494	282,994	284,251	286,918	277,891	282,483	291,958	287,798	290,868	302,558	Dinar and FX-indexed time and savings deposits
1,388,743	1,403,418	1,588,027	1,636,949	1,637,775	1,648,363	1,640,493	1,654,990	1,679,070	1,701,060	1,707,345	1,718,249	Foreign currency deposits
1,006,459	962,776	997,274	1,045,649	963,974	974,030	1,017,329	1,047,397	1,040,057	1,038,834	1,031,400	1,037,579	Capital accounts
390,653	298,312	324,473	352,815	335,215	340,520	367,242	389,404	378,692	376,141	363,861	363,958	NBS
615,805	664,463	672,801	692,834	628,758	633,510	650,087	657,993	661,365	662,693	667,539	673,621	Banks
286,216	161,321	121,199	106,300	107,124	108,458	109,303	109,759	111,442	115,276	115,530	116,024	Provisioning for losses
265,962	144,391	107,182	88,487	88,933	89,818	90,380	90,433	91,806	94,946	95,381	95,503	Claims on non-government sectors
8,163	7,126	7,307	6,286	6,323	6,376	6,342	6,425	6,424	6,506	4,960	4,981	Other claims
12,091	9,804	6,710	11,528	11,869	12,264	12,580	12,902	13,212	13,824	15,189	15,540	For other losses
965,527	840,177	976,521	1,109,501	1,107,389	1,113,903	1,075,642	1,081,101	1,061,196	1,105,182	1,046,158	1,029,184	Analitical items
												Net monetary effects of foreign currency transactions <sup>1)</sup>
2,143,476	2,267,090	2,469,575	2,510,199	2,389,329	2,433,958	2,605,272	2,680,685	2,433,494	2,640,628	2,701,099	2,771,412	Net domestic assets excluding foreign currency government deposits
1,762,875	1,923,084	2,154,397	2,379,059	2,382,512	2,400,526	2,446,189	2,463,154	2,488,366	2,541,595	2,555,409	2,587,628	Net claims on non-government sectors <sup>2)</sup>
												Annual growth rates
11.55	3.57	14.52	8.35	8.24	9.04	10.11	13.81	17.56	19.00	17.55	16.96	M3
15.07	7.88	16.72	16.58	18.90	22.01	24.14	26.32	33.98	36.14	34.58	31.45	M2
20.49	10.17	18.32	14.04	16.71	21.09	26.59	29.94	41.15	44.26	42.52	37.03	M1

Table 1.1.6

**Short-Term Non-Monetary Sector Deposits with Banks**

(In million dinars, end of period)

	Transaction deposits in dinars								Dinar and FX-indexed saving and time deposits							
	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
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	1,655	9,207	4,724	12,324	2,779		1,830	32,519
2005	1,487	12	9,893	55,167	13,454		5,298	85,311	2,525	11,472	8,593	17,852	2,644		2,551	45,637
2006	3,707	50	9,330	81,687	21,346		6,024	122,144	6,670	13,828	15,223	31,747	4,741		3,935	76,144
2007	4,176	59	14,765	107,994	27,595		7,340	161,929	9,419	10,743	17,041	88,304	8,869		3,959	138,335
2008	6,845	433	9,321	76,634	41,974	8,980	4,613	139,820	34,574	11,761	15,722	72,344	9,729	682	2,418	146,548
2009	5,142	1,119	11,097	83,004	49,150	9,691	5,677	155,189	33,937	15,765	18,235	90,633	11,612	530	2,522	172,704
2010	9,333	131	10,183	79,869	47,440	9,965	5,581	152,538	18,026	9,074	17,076	90,694	9,658	586	2,651	147,179
2011	7,237	151	8,547	89,145	60,209	10,889	5,963	171,251	24,859	9,645	23,557	102,352	16,351	943	2,723	179,486
2012	8,676	38	11,705	97,473	61,213	11,076	6,430	185,535	24,283	11,984	11,119	95,627	16,256	1,235	3,284	162,553
2013	17,508	28	15,214	126,303	77,061	13,048	7,573	243,686	17,712	10,723	12,693	73,596	30,867	1,314	4,021	149,611
2014	13,539	590	40,337	118,500	89,589	17,520	9,250	271,805	12,780	10,589	17,263	90,878	34,424	1,710	3,979	169,913
2015	11,247	1,298	54,877	147,871	105,896	21,321	10,113	331,302	16,502	5,616	21,007	91,118	34,521	1,534	3,521	172,285
2016	12,858	2,682	57,397	187,638	136,711	28,130	12,028	409,314	14,959	4,807	24,042	84,794	43,115	1,409	2,856	174,572
2017	8,226	2,688	62,826	218,119	151,987	31,769	14,647	458,494	19,938	6,123	22,012	77,634	42,894	1,301	3,396	171,996
2018	10,294	2,696	58,730	284,231	193,284	39,867	15,944	565,180	21,191	5,445	21,375	91,793	52,514	1,517	3,619	195,936
2019	9,088	2,684	48,710	332,583	248,623	49,340	18,203	659,890	31,966	5,473	13,946	111,487	56,678	1,992	4,701	224,250
2018																
Sep	11,144	2,579	47,865	224,616	175,074	36,357	15,152	476,430	17,855	10,413	22,336	86,483	48,660	1,406	3,712	189,459
Oct	10,812	2,566	54,222	239,428	172,921	37,105	15,644	495,594	19,817	10,250	18,777	80,919	49,247	1,284	3,656	182,666
Nov	11,477	2,562	50,665	242,557	178,383	37,020	17,909	503,553	21,083	9,051	16,857	82,999	50,431	1,413	3,893	184,314
Dec	10,294	2,696	58,730	284,231	193,284	39,867	15,944	565,180	21,191	5,445	21,375	91,793	52,514	1,517	3,619	195,936
2019																
Jan	11,507	2,767	53,171	264,370	185,895	38,097	17,290	535,000	21,452	8,916	20,358	89,344	53,709	1,571	3,848	197,627
Feb	9,774	2,242	46,976	238,905	191,240	37,789	17,807	506,943	25,070	10,802	19,747	86,845	55,074	1,604	4,120	201,658
Mar	10,059	2,191	44,532	250,661	193,285	37,540	17,431	518,159	26,482	10,513	21,456	90,920	55,332	1,604	4,013	208,716
Apr	8,382	2,458	41,012	255,450	204,072	38,380	17,009	528,382	34,486	10,221	19,480	88,839	55,844	1,724	4,274	213,145
May	10,146	2,558	41,033	261,597	202,599	39,088	16,808	534,740	36,637	11,351	19,108	94,675	55,620	1,775	3,834	221,225
Jun	9,192	2,524	38,393	273,336	207,931	40,385	16,613	547,988	31,365	13,522	17,758	97,272	55,811	1,788	4,443	220,171
Jul	8,280	2,531	42,800	274,046	212,021	42,239	17,125	556,803	30,794	12,818	17,847	98,188	56,387	1,857	4,296	220,329
Aug	7,836	2,703	44,320	297,383	214,659	43,293	16,872	583,774	32,405	12,812	17,299	97,817	56,604	1,922	4,406	221,343
Sep	9,242	3,299	43,110	309,627	219,507	43,946	16,545	601,331	30,756	12,971	14,694	98,719	57,580	1,914	5,563	220,282
Oct	9,200	3,173	46,161	308,006	222,775	45,443	17,450	606,764	30,142	12,276	14,492	98,009	57,201	1,932	4,767	216,886
Nov	8,950	2,565	42,605	305,928	227,127	46,120	20,289	607,464	30,142	11,510	13,652	96,096	57,031	2,217	4,871	213,302
Dec	9,088	2,684	48,710	332,583	248,623	49,340	18,203	659,890	31,966	5,473	13,946	111,487	56,678	1,992	4,701	224,250
2020																
Jan	12,236	2,503	42,849	317,734	241,219	46,798	19,108	635,649	29,509	6,444	11,796	108,826	58,109	1,961	5,331	220,014
Feb	10,769	2,782	37,254	316,541	247,725	46,740	18,280	633,350	28,598	8,312	11,938	108,236	58,334	1,974	4,937	220,354
Mar	12,126	2,662	44,392	354,995	251,861	44,239	17,688	683,723	24,713	7,926	11,402	107,024	58,788	1,828	4,991	214,844
Apr	13,782	2,354	46,290	350,815	283,529	44,578	18,204	714,975	28,640	7,866	11,424	109,481	59,531	1,804	5,037	221,979
May	14,223	3,623	53,688	391,439	303,872	51,626	18,682	785,526	30,942	8,318	12,227	118,251	61,149	1,896	5,412	236,299
Jun	13,191	3,567	59,799	434,200	307,491	59,682	19,203	837,452	34,275	7,929	12,592	109,823	62,357	1,962	5,440	232,415
Jul	14,210	3,596	53,051	421,498	318,776	61,203	20,081	831,212	34,270	8,505	12,948	113,972	63,657	1,811	5,440	238,793
Aug	13,171	3,310	48,483	432,001	318,056	63,607	20,951	835,972	35,139	8,588	11,998	124,777	65,528	1,974	5,421	251,450

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.



Foreign currency deposits								Total short-term deposits (7+14+21)	
Other financial organizations	Local government	Public enterprises	Companies	Households	Of which: Entrepreneurs	Non-profit and other organizations	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
1,008	22	8,463	51,195	100,830		1,611	163,129	256,615	2004
2,628	39	12,884	53,386	163,160		2,714	234,811	365,759	2005
6,356	8	9,143	72,650	214,207		2,364	304,728	503,016	2006
11,111	37	7,743	104,269	326,557		2,552	452,269	752,533	2007
38,045	42	21,931	110,933	363,529	945	1,474	535,954	822,322	2008
47,774	26	22,655	113,846	500,586	900	4,155	689,043	1,016,936	2009
49,155	62	21,339	130,146	614,314	1,190	2,254	817,269	1,116,986	2010
27,172	7	15,501	159,396	570,835	1,419	2,746	775,656	1,126,393	2011
26,762	3	22,390	171,758	731,380	1,791	2,848	955,141	1,303,229	2012
25,273	15	21,098	150,280	740,639	1,897	4,090	941,395	1,334,692	2013
11,615	756	32,228	161,156	777,830	2,981	4,998	988,583	1,430,301	2014
7,883	541	37,324	170,961	700,668	4,012	4,581	921,958	1,425,545	2015
11,940	950	48,042	223,903	861,426	5,392	6,071	1,152,332	1,736,218	2016
13,044	826	45,324	236,141	888,849	6,693	7,094	1,191,276	1,821,767	2017
21,945	675	104,190	280,574	937,984	8,357	8,712	1,354,080	2,115,196	2018
12,825	845	24,018	305,354	969,042	10,266	9,618	1,321,702	2,205,842	2018
15,199	804	44,992	250,054	938,297	8,318	8,005	1,257,351	1,923,239	Sep
17,001	769	40,978	276,642	943,695	8,338	8,221	1,287,307	1,965,567	Oct
17,350	814	40,904	263,380	933,168	8,459	8,603	1,264,219	1,952,086	Nov
21,945	675	104,190	280,574	937,984	8,357	8,712	1,354,080	2,115,196	Dec
									2019
14,698	732	116,747	276,889	957,969	8,557	7,982	1,375,016	2,107,643	Jan
14,747	770	110,959	293,870	963,670	9,203	8,383	1,392,400	2,101,001	Feb
13,899	739	99,785	283,781	964,835	9,275	9,033	1,372,072	2,098,947	Mar
13,931	682	41,606	283,934	970,631	9,307	8,764	1,319,549	2,061,076	Apr
14,875	671	41,256	282,889	971,498	9,271	8,699	1,319,888	2,075,853	Maj
16,522	628	38,260	288,760	971,867	9,464	8,327	1,324,364	2,092,523	Jun
16,126	749	35,888	307,362	972,727	9,740	8,711	1,341,564	2,118,696	Jul
16,313	764	35,393	296,211	976,169	9,983	8,778	1,333,628	2,138,744	Aug
16,488	657	34,235	294,062	976,238	10,139	8,708	1,330,388	2,152,000	Sep
14,534	656	30,332	297,882	976,073	10,357	8,524	1,328,000	2,151,650	Oct
13,710	795	29,956	303,496	969,255	10,501	8,272	1,325,485	2,146,251	Nov
12,825	845	24,018	305,354	969,042	10,266	9,618	1,321,702	2,205,842	Dec
									2020
10,148	810	23,528	292,359	981,022	10,436	8,357	1,316,223	2,171,887	Jan
8,202	801	22,690	297,622	985,471	10,010	7,713	1,322,499	2,176,203	Feb
13,253	983	21,554	309,390	972,529	10,090	8,349	1,326,058	2,224,626	Mar
13,119	939	23,037	316,258	988,021	10,789	8,425	1,349,799	2,286,753	Apr
15,370	888	23,009	334,467	999,160	11,190	8,631	1,381,525	2,403,351	Maj
15,183	1,244	23,069	348,891	1,014,993	11,554	8,523	1,411,903	2,481,770	Jun
15,422	1,156	22,951	353,432	1,024,741	11,734	9,592	1,427,294	2,497,298	Jul
16,985	1,092	24,467	356,589	1,037,940	11,875	9,413	1,446,486	2,533,908	Aug

Table 1.1.6a

**Long-Term Non-Monetary Sector Deposits with Banks**

(In million dinars, end of period)

	Dinar and FX-indexed deposits								Foreign currency 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	128	5	110	1,696	369		107	2,415	442	0	1	2,186	9,883		124	12,636	15,051	271,666	2004
2005	25	29	115	863	444		111	1,587	836	0	175	2,656	26,976		90	30,733	32,320	398,079	2005
2006	11	249	125	1,648	642		54	2,729	790	0	262	2,234	46,454		90	49,830	52,559	555,575	2006
2007	150	237	100	1,643	1,078		69	3,277	933	0	89	4,294	55,044		40	60,400	63,677	816,210	2007
2008	1,461	1,025	333	3,983	846	34	85	7,733	809	0	583	5,201	51,041	37	16	57,650	65,383	887,705	2008
2009	172	575	44	3,950	788	28	108	5,637	2,589	0	1,570	4,508	65,591	32	106	74,363	80,000	1,096,936	2009
2010	621	450	136	5,013	3,702	41	108	10,030	3,765	0	649	5,912	117,754	18	44	128,124	138,154	1,255,140	2010
2011	2,339	1,192	295	7,604	3,004	70	300	14,734	7,859	0	7,583	9,288	204,802	52	84	229,616	244,350	1,370,743	2011
2012	464	646	8	6,867	1,374	30	109	9,466	7,418	0	4,407	10,522	178,469	19	59	200,875	210,341	1,513,570	2012
2013	1,029	24	15	5,712	2,804	44	99	9,683	8,066	0	5,490	11,858	193,201	41	90	218,706	228,389	1,563,082	2013
2014	1,277	146	607	7,331	3,634	76	114	13,108	2,931	3	3,109	11,955	220,471	49	141	238,610	251,718	1,682,019	2014
2015	2,938	146	1,818	9,551	10,843	59	420	25,716	3,352	5	5,249	17,462	313,603	52	324	339,995	365,711	1,791,256	2015
2016	1,905	215	6,709	9,724	7,251	62	76	25,881	3,023	4	2,659	17,794	209,529	90	86	233,095	258,975	1,995,193	2016
2017	2,200	40	7,179	14,244	6,596	45	79	30,337	2,685	356	3,289	17,863	185,574	97	62	209,829	240,166	2,061,933	2017
2018	4,016	108	2,478	14,795	7,950	54	210	29,558	5,808	355	3,033	21,054	201,767	334	61	232,078	261,636	2,376,832	2018
2019	12,537	4,692	1,185	17,101	22,322	376	905	58,741	11,226	353	2,909	36,684	261,989	512	207	313,368	372,110	2,577,952	2019
2018																			2018
Sep	4,353	339	7,492	14,503	7,261	35	155	34,103	5,483	355	3,205	17,740	182,573	156	61	209,417	243,520	2,166,759	Sep
Oct	4,372	339	7,458	14,552	7,394	39	171	34,285	5,476	355	3,204	17,909	183,619	161	61	210,624	244,909	2,210,476	Oct
Nov	4,148	309	7,540	15,222	7,804	42	170	35,193	5,505	355	3,078	18,968	198,079	181	61	226,047	261,240	2,213,326	Nov
Dec	4,016	108	2,478	14,795	7,950	54	210	29,558	5,808	355	3,033	21,054	201,767	334	61	232,078	261,636	2,376,832	Dec
2019																			2019
Jan	3,999	109	1,906	13,397	8,118	49	219	27,748	5,311	355	3,034	20,957	201,575	345	70	231,302	259,050	2,366,693	Jan
Feb	4,526	194	1,851	13,178	8,169	52	212	28,130	4,709	355	3,069	21,658	200,198	344	64	230,053	258,183	2,359,184	Feb
Mar	5,640	183	1,841	12,439	9,312	76	232	29,647	7,289	354	3,026	26,005	203,011	362	83	239,768	269,415	2,368,362	Mar
Anp.	6,312	183	2,020	12,767	10,426	76	242	31,952	7,630	354	3,121	25,509	205,141	365	87	241,841	273,793	2,334,869	Apr
May	8,298	1,475	1,717	13,301	11,792	173	479	37,062	7,664	354	3,115	26,751	209,927	488	87	247,897	284,959	2,360,812	May
Jun	8,613	1,475	1,717	12,221	12,817	208	476	37,319	7,707	354	3,178	25,952	214,452	484	101	251,744	289,063	2,381,586	Jun
Jul	9,981	2,485	1,661	12,991	14,060	211	509	41,687	7,990	353	3,192	26,745	221,080	493	101	259,461	301,148	2,419,844	Jul
Aug	10,287	2,495	1,704	13,372	14,897	254	520	43,275	8,290	353	3,176	27,994	226,887	488	102	266,802	310,077	2,448,821	Aug
Sep	10,591	2,482	1,873	13,555	15,879	347	542	44,923	8,737	353	2,944	30,486	231,523	486	103	274,145	319,068	2,471,068	Sep
Oct	11,191	2,465	1,739	14,059	17,099	349	566	47,119	9,287	353	2,824	31,952	238,056	488	103	282,575	329,694	2,481,344	Oct
Nov	11,772	2,476	1,342	15,188	20,053	340	579	51,410	10,745	353	2,995	33,870	252,443	470	109	300,516	351,926	2,498,177	Nov
Dec	12,537	4,692	1,185	17,101	22,322	376	905	58,741	11,226	353	2,909	36,684	261,989	512	207	313,368	372,110	2,577,952	Dec
2020																			2020
Jan	13,216	4,835	1,297	20,119	23,885	381	883	64,237	11,948	353	2,993	39,146	265,031	504	161	319,632	383,868	2,555,755	Jan
Feb	13,686	4,847	1,254	21,077	25,072	355	628	66,563	13,021	353	3,027	40,419	267,153	487	161	324,134	390,697	2,566,901	Feb
Mar	12,655	4,747	1,209	19,492	24,336	354	609	63,047	10,445	353	3,033	40,595	258,024	479	161	312,610	375,657	2,600,283	Mar
Anp.	11,484	4,627	1,047	19,031	23,718	348	597	60,503	9,941	353	2,854	39,459	250,659	464	162	303,428	363,932	2,650,685	Apr
May	9,383	3,266	932	18,731	22,990	333	357	55,659	9,847	353	2,693	39,668	242,940	287	160	295,661	351,320	2,754,670	May
Jun	9,539	3,266	885	18,720	22,631	307	342	55,382	9,847	0	2,655	38,601	236,170	280	159	287,432	342,815	2,824,584	Jun
Jul	9,502	2,253	830	17,371	21,845	440	274	52,075	9,725	0	2,541	37,558	228,239	275	156	278,218	330,293	2,827,592	Jul
Aug	9,166	2,178	878	17,247	21,379	414	260	51,108	7,971	0	2,586	36,820	222,524	273	153	270,054	321,162	2,855,070	Aug

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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)

	Deposits in national currency												
	Public enterprises	Companies	Dinar deposits			FX-indexed deposits							Total (1+2) = (3 to 12)
			No risk hedging <sup>1)</sup>	Consumer price indices	Other types of risk hedging <sup>1)</sup>	EUR	USD	JPY	CHF	GBP	Other currencies	Limited FX clause (unilateral)	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	25,376	152,961	159,486	0	1	10,867	26	0	39		837	7,081	178,337
2009	29,376	177,587	183,394	0	47	11,166	87	0	46		0	12,224	206,963
2010	27,395	175,576	162,260	82	0	27,819	327	0	37		0	12,446	202,970
2011	32,399	199,101	190,004	0	10	19,979	9,303	0	90		0	12,115	231,500
2012	22,831	199,966	189,411	0	0	24,586	106	0	79		0	8,615	222,797
2013	27,923	205,610	221,275	0	0	12,139	72	0	47		0	0	233,533
2014	58,206	216,709	259,131	0	0	14,999	770	0	15	0	0	0	274,915
2015	77,702	248,540	309,603	0	0	16,553	86	0	0	0	0	0	326,242
2016	88,148	282,155	358,062	10	0	12,124	107	0	0	0	0	0	370,304
2017	92,017	309,997	398,422	0	0	3,357	234	0	0	0	0	0	402,014
2018	82,583	390,818	458,828	0	9,584	4,953	35	0	0	0	0	0	473,401
2019	63,840	461,170	509,199	0	12,342	3,460	9	0	0	0	0	0	525,011
2018													
Sep	77,692	325,602	387,338	0	12,613	3,308	35	0	0	0	0	0	403,294
Oct	80,457	334,899	402,053	0	9,860	3,408	36	0	0	0	0	0	415,356
Nov	75,062	340,778	403,173	0	9,171	3,460	36	0	0	0	0	0	415,840
Dec	82,583	390,818	458,828	0	9,584	4,953	35	0	0	0	0	0	473,401
2019													
Jan	75,435	367,111	430,476	0	9,547	2,487	35	0	0	0	0	0	442,546
Feb	68,573	338,928	395,811	0	9,116	2,540	35	0	0	0	0	0	407,502
Mar	67,829	354,019	409,171	0	10,567	2,095	15	0	0	0	0	0	421,849
Apr	62,512	357,057	406,865	0	10,523	2,165	15	0	0	0	0	0	419,569
May	61,858	369,573	418,095	0	11,121	2,200	15	0	0	0	0	0	431,431
Jun	57,868	382,829	427,442	0	11,035	2,205	15	0	0	0	0	0	440,698
Jul	62,309	385,224	429,470	0	15,735	2,314	15	0	0	0	0	0	447,534
Aug	63,323	408,572	458,799	0	10,825	2,270	2	0	0	0	0	0	471,896
Sep	59,676	421,902	468,646	0	10,872	2,058	2	0	0	0	0	0	481,578
Oct	62,392	420,074	469,385	0	10,822	2,258	2	0	0	0	0	0	482,466
Nov	57,599	417,212	463,384	0	8,708	2,710	9	0	0	0	0	0	474,811
Dec	63,840	461,170	509,199	0	12,342	3,460	9	0	0	0	0	0	525,011
2020													
Jan	55,941	446,679	486,748	0	12,433	3,430	9	0	0	0	0	0	502,620
Feb	50,445	445,854	480,691	0	12,440	3,160	9	0	0	0	0	0	496,300
Mar	57,003	481,511	524,981	0	10,364	3,159	9	0	0	0	0	0	538,514
Apr	58,761	479,327	524,277	0	10,767	3,034	9	0	0	0	0	0	538,088
May	66,848	528,420	580,257	0	11,958	3,043	9	0	0	0	0	0	595,268
Jun	73,276	562,743	621,665	0	11,274	3,071	9	0	0	0	0	0	636,019
Jul	66,829	552,841	604,339	0	11,728	3,595	8	0	0	0	0	0	619,670
Aug	61,359	574,025	619,737	0	12,099	3,539	10	0	0	0	0	0	635,384

<sup>1)</sup> Since January 2018, it is possible to record claims indexed to the NBS key policy rate and BELIBOR interest rates within the category "Other contracted hedge", earlier recorded within the category "Without contracted hedge".

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the pertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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 deposits										Total (13+22)	
Public enterprises	Companies	Currency structure						Total (14+15) = (16 to 21)			
		EUR	USD	JPY	CHF	GBP	Other currencies				
14	15	16	17	18	19	20	21	22	23		
22,514	116,134	114,923	21,609	1	1,665		451	138,648	316,985	2008	
24,225	118,354	116,551	25,455	7	255		311	142,579	349,542	2009	
21,987	136,058	136,682	20,414	103	305		542	158,045	361,016	2010	
23,084	168,683	170,076	19,036	1	2,254		401	191,768	423,267	2011	
26,797	182,280	181,989	25,736	1	663		688	209,077	431,874	2012	
26,588	162,138	163,664	23,533	0	814		716	188,726	422,259	2013	
35,337	173,111	187,247	18,924	3	677	1,176	419	208,448	483,363	2014	
42,573	188,424	197,862	28,990	0	869	2,680	595	230,996	557,238	2015	
50,701	241,697	247,677	41,374	3	1,137	1,504	705	292,398	662,702	2016	
48,613	254,004	263,496	35,468	1	803	1,573	1,276	302,617	704,631	2017	
107,223	301,628	347,924	55,228	1	903	1,617	3,178	408,851	882,252	2018	
26,927	342,037	332,896	32,796	13	790	1,083	1,386	368,964	893,975	2019	
										2018	
48,197	267,794	284,892	26,910	1	1,207	1,893	1,088	315,991	719,285	Sep	
44,182	294,551	307,176	26,867	0	1,207	1,693	1,790	338,733	754,089	Oct	
43,982	282,348	293,473	27,362	7	861	1,632	2,995	326,330	742,170	Nov	
107,223	301,628	347,924	55,228	1	903	1,617	3,178	408,851	882,252	Dec	
										2019	
119,781	297,846	365,494	47,816	4	881	1,365	2,067	417,627	860,173	Jan	
114,029	315,528	379,215	45,176	772	953	1,384	2,058	429,557	837,059	Feb	
102,811	309,786	366,022	40,207	239	1,033	1,088	4,008	412,597	834,446	Mar	
44,728	309,443	312,045	35,966	164	915	1,141	3,940	354,171	773,739	Apr	
44,371	309,640	314,814	34,103	11	1,075	1,316	2,692	354,011	785,442	May	
41,438	314,712	316,913	32,971	120	1,043	1,360	3,743	356,150	796,848	Jun	
39,080	334,107	335,928	32,265	3	1,190	1,370	2,431	373,187	820,721	Jul	
38,569	324,204	323,825	31,332	9	1,222	1,590	4,796	362,774	834,669	Aug	
37,179	324,548	320,233	34,561	7	1,276	1,608	4,042	361,727	843,305	Sep	
33,156	329,833	324,509	31,772	12	1,242	1,619	3,835	362,989	845,455	Oct	
32,951	337,367	333,293	32,927	14	906	1,285	1,892	370,318	845,129	Nov	
26,927	342,037	332,896	32,796	13	790	1,083	1,386	368,964	893,975	Dec	
										2020	
26,521	331,505	315,695	36,785	18	826	1,301	3,402	358,026	860,647	Jan	
25,717	338,040	325,522	32,896	27	853	1,230	3,229	363,758	860,057	Feb	
24,587	349,986	340,218	29,301	20	992	1,029	3,013	374,573	913,087	Mar	
25,891	355,718	341,963	32,919	16	966	1,397	4,348	381,609	919,697	Apr	
25,701	374,135	358,008	34,801	11	1,001	1,573	4,443	399,836	995,104	May	
25,725	387,492	374,649	33,051	9	1,050	1,604	2,854	413,216	1,049,236	Jun	
25,492	390,990	379,249	31,722	11	1,070	1,850	2,581	416,482	1,036,153	Jul	
27,053	393,409	384,741	30,157	15	995	1,938	2,616	420,462	1,055,846	Aug	

Table 1.1.8

**Household Deposits by Contracted Hedge and Currency**

(In million dinars, end of period)

	Deposits in national currency										
	Dinar			FX-indexed deposits							Total (1 to 10)
	No risk hedging <sup>1)</sup>	Consumer price indices	Other types of hedging <sup>1)</sup>	EUR	USD	JPY	CHF	GBP	Other currencies	Limited FX clause (unilateral)	
	1	2	3	4	5	6	7	8	9	10	
2008	52,260	0	3	266	0	0	9		3	8	52,549
2009	61,326	0	0	219	0	0	1		0	3	61,550
2010	60,545	0	9	243	0	0	3		0	0	60,799
2011	79,277	0	4	269	0	0	6		8	0	79,564
2012	78,370	0	5	453	0	0	11		4	0	78,843
2013	110,389	0	7	318	0	0	17		2	0	110,732
2014	127,372	0	5	267	0	0	3	0	0	0	127,646
2015	150,878	0	8	375	0	0	0	0	0	0	151,260
2016	186,955	0	6	115	0	0	0	0	0	0	187,076
2017	201,413	0	8	57	0	0	0	0	0	0	201,478
2018	253,663	0	18	66	0	0	0	0	0	0	253,748
2019	327,464	0	105	54	0	0	0	0	0	0	327,623
2018											
Sep	230,922	0	13	60	0	0	0	0	0	0	230,995
Oct	229,470	0	18	74	0	0	0	0	0	0	229,562
Nov	236,525	0	24	68	0	0	0	0	0	0	236,617
Dec	253,663	0	18	66	0	0	0	0	0	0	253,748
2019											
Jan	247,654	0	14	53	0	0	0	0	0	0	247,721
Feb	254,397	0	17	69	0	0	0	0	0	0	254,483
Mar	257,866	0	12	51	0	0	0	0	0	0	257,929
Apr	270,282	0	14	47	0	0	0	0	0	0	270,342
May	269,949	0	12	49	0	0	0	0	0	0	270,011
Jun	276,479	0	13	66	0	0	0	0	0	0	276,559
Jul	282,389	0	20	58	0	0	0	0	0	0	282,467
Aug	286,095	0	11	54	0	0	0	0	0	0	286,160
Sep	292,909	0	12	47	0	0	0	0	0	0	292,967
Oct	296,960	0	40	74	0	0	0	0	0	0	297,075
Nov	304,082	0	76	53	0	0	0	0	0	0	304,211
Dec	327,464	0	105	54	0	0	0	0	0	0	327,623
2020											
Jan	323,054	0	107	53	0	0	0	0	0	0	323,213
Feb	330,992	0	73	65	0	0	0	0	0	0	331,130
Mar	334,870	0	52	62	0	0	0	0	0	0	334,984
Apr	366,695	0	23	59	0	0	0	0	0	0	366,777
May	387,927	0	22	61	0	0	0	0	0	0	388,010
Jun	392,419	0	17	43	0	0	0	0	0	0	392,479
Jul	404,201	0	18	58	0	0	0	0	0	0	404,277
Aug	404,906	0	5	52	0	0	0	0	0	0	404,963

<sup>1)</sup> Since January 2018, it is possible to record claims indexed to the NBS key policy rate and BELIBOR interest rates within the category "Other contracted hedge", earlier recorded within the category "Without contracted hedge".

## NOTE:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

FX deposits							Total (11 + 18)	
Currency structure						Total (12 to 17)		
EUR	USD	JPY	CHF	GBP	Other currencies			
12	13	14	15	16	17	18	19	
392,310	12,168	9	8,255		1,827	414,570	467,119	2008
540,814	13,989	10	8,976		2,389	566,177	627,727	2009
694,911	19,228	14	14,452		3,463	732,069	792,868	2010
728,137	22,195	19	20,683		4,603	775,637	855,201	2011
851,903	26,701	26	25,259		5,960	909,849	988,692	2012
873,772	27,276	21	26,500		6,272	933,840	1,044,572	2013
926,689	33,016	31	31,209	2,285	5,072	998,301	1,125,948	2014
926,995	40,690	78	37,992	3,557	4,959	1,014,271	1,165,531	2015
973,646	46,858	22	40,316	4,272	5,842	1,070,955	1,258,031	2016
978,653	46,187	19	38,503	4,641	6,419	1,074,423	1,275,900	2017
1,037,634	49,661	16	41,188	4,602	6,650	1,139,751	1,393,499	2018
1,122,508	52,085	30	44,426	5,204	6,779	1,231,031	1,558,654	2019
								2018
1,019,876	48,743	16	40,667	4,815	6,753	1,120,870	1,351,865	Sep
1,025,119	50,144	16	40,457	4,808	6,771	1,127,315	1,356,877	Oct
1,029,140	49,831	15	40,772	4,795	6,694	1,131,247	1,367,865	Nov
1,037,634	49,661	16	41,188	4,602	6,650	1,139,751	1,393,499	Dec
								2019
1,057,563	49,751	16	40,865	4,787	6,562	1,159,544	1,407,266	Jan
1,061,097	50,204	16	40,996	4,947	6,609	1,163,869	1,418,351	Feb
1,063,651	51,217	30	41,467	4,863	6,619	1,167,846	1,425,775	Mar
1,071,225	52,034	30	40,974	4,886	6,622	1,175,771	1,446,114	Apr
1,075,718	52,052	30	42,181	4,835	6,608	1,181,425	1,451,436	May
1,080,706	51,348	31	42,675	4,816	6,743	1,186,319	1,462,877	Jun
1,087,022	52,435	32	42,700	4,753	6,866	1,193,807	1,476,275	Jul
1,094,822	53,098	32	43,356	4,872	6,876	1,203,056	1,489,216	Aug
1,098,995	53,397	31	43,685	4,929	6,723	1,207,760	1,500,727	Sep
1,106,631	52,394	30	43,280	5,182	6,612	1,214,129	1,511,204	Oct
1,113,715	52,633	30	43,442	5,218	6,660	1,221,698	1,525,909	Nov
1,122,508	52,085	30	44,426	5,204	6,779	1,231,031	1,558,654	Dec
								2020
1,135,453	53,272	31	45,214	5,268	6,815	1,246,053	1,569,266	Jan
1,141,564	53,337	31	45,636	5,179	6,876	1,252,624	1,583,754	Feb
1,120,736	52,835	28	45,682	4,938	6,334	1,230,553	1,565,537	Mar
1,126,614	54,345	29	45,955	5,066	6,671	1,238,680	1,605,457	Apr
1,131,654	53,371	29	45,386	4,896	6,765	1,242,100	1,630,111	May
1,139,964	53,497	28	45,734	4,984	6,955	1,251,162	1,643,641	Jun
1,144,769	51,005	27	45,298	5,032	6,849	1,252,980	1,657,257	Jul
1,152,152	50,772	26	45,487	5,082	6,944	1,260,464	1,665,427	Aug

Table 1.1.9

**Corporate Deposits by Sector**

(In million dinars, end of period)

	Transaction deposits in dinars										Dinar and FX-indexed 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	Related public enterprises and companies not included in consolidation	Related public enterprises and companies included in consolidation	Total (1 to 10)	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
	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	13,711	2,129	249	10	90,051	2,452	19,379	3,848	11,760	16,186	21,446	33,713
2011	3,724	23,376	5,161	9,741	27,192	11,956	13,723	2,134	684	1	97,692	4,275	34,507	6,533	15,296	16,954	21,622	33,002
2012	3,541	25,325	6,184	9,154	34,457	11,961	15,857	2,093	603	4	109,178	4,317	25,799	2,906	13,864	22,554	14,470	27,552
2013	3,879	29,485	31,155	11,014	34,597	13,211	15,436	2,442	295	4	141,517	3,020	18,806	4,547	12,337	21,213	11,255	17,925
2014	3,487	35,810	27,169	11,965	40,286	23,474	15,658	989			158,837	3,107	26,060	6,668	15,311	38,396	12,157	13,781
2015	4,404	46,021	34,085	13,706	50,850	29,678	22,171	1,834			202,748	2,581	29,995	10,284	13,624	36,232	12,710	17,342
2016	7,433	57,698	44,592	18,495	64,668	27,722	22,826	1,602			245,035	2,290	25,604	19,292	10,280	39,535	13,020	14,563
2017	6,718	64,321	39,804	26,861	81,011	30,968	29,136	2,126			280,945	2,231	23,390	14,804	11,203	38,656	14,310	15,929
2018	9,186	85,036	34,350	39,227	95,174	39,166	37,996	2,827			342,961	3,145	22,035	8,469	15,066	49,581	15,266	16,132
2019	11,375	84,926	30,105	50,645	107,009	40,218	53,555	3,460			381,293	3,513	37,389	5,562	18,102	49,465	10,764	18,099
2018																		
Sep	7,362	60,449	29,583	27,231	77,462	32,814	35,113	2,468			272,480	2,657	23,413	15,552	11,598	49,871	12,042	14,899
Oct	6,895	65,249	35,617	29,168	82,940	35,699	35,405	2,676			293,650	3,129	21,585	12,802	12,051	43,907	12,159	15,239
Nov	6,926	68,139	35,251	32,636	77,508	34,146	35,756	2,860			293,222	2,674	24,807	9,887	12,771	43,956	12,570	15,122
Dec	9,186	85,036	34,350	39,227	95,174	39,166	37,996	2,827			342,961	3,145	22,035	8,469	15,066	49,581	15,266	16,132
2019																		
Jan	8,759	76,845	29,024	37,930	81,087	40,971	39,942	2,982			317,541	2,954	21,297	7,949	14,565	48,567	12,834	16,107
Feb	6,742	58,457	23,607	35,696	76,809	41,990	39,668	2,912			285,881	3,478	18,822	7,561	15,020	46,452	13,633	15,947
Mar	7,168	67,906	26,372	35,352	77,965	39,101	38,483	2,847			295,193	3,186	22,087	7,553	15,163	45,690	14,867	17,391
Apr	7,760	68,110	22,763	34,568	84,809	36,055	39,744	2,654			296,462	2,871	24,536	7,478	14,238	42,004	13,881	17,444
May	8,001	65,955	25,488	38,156	83,377	34,965	43,764	2,922			302,630	2,868	26,795	7,878	14,863	44,105	13,986	17,674
Jun	8,634	69,552	26,871	38,058	87,786	33,513	44,274	3,042			311,729	2,892	28,601	7,783	16,286	42,514	13,299	16,945
Jul	10,706	68,111	28,753	37,376	90,129	34,760	43,940	3,072			316,846	3,136	26,790	8,235	15,931	44,676	13,413	17,799
Aug	11,545	70,708	30,138	52,181	89,829	36,704	47,543	3,056			341,704	2,888	27,143	8,293	14,931	45,624	12,864	17,702
Sep	11,134	69,495	29,561	48,361	98,434	46,238	45,837	3,676			352,737	2,786	32,063	5,849	15,258	41,236	12,085	18,786
Oct	11,490	74,124	30,655	52,370	95,371	40,068	46,211	3,877			354,167	3,187	30,459	5,825	15,417	41,969	11,717	18,907
Nov	11,854	78,481	29,768	48,506	92,733	37,059	46,565	3,567			348,533	3,079	27,647	5,717	14,921	45,369	10,415	18,284
Dec	11,375	84,926	30,105	50,645	107,009	40,218	53,555	3,460			381,293	3,513	37,389	5,562	18,102	49,465	10,764	18,099
2020																		
Jan	9,924	73,018	23,261	58,930	97,861	42,948	50,968	3,673			360,583	3,859	36,963	3,026	18,634	49,307	9,882	19,588
Feb	9,148	71,437	18,884	61,687	92,954	41,259	55,095	3,331			353,795	3,720	35,244	3,297	17,914	50,623	9,176	21,769
Mar	9,857	83,945	20,041	55,294	116,507	51,355	58,793	3,596			399,387	3,621	35,782	2,423	17,279	51,318	8,209	19,825
Apr	9,483	81,994	25,026	53,606	119,680	51,328	52,720	3,269			397,105	3,559	31,595	2,298	18,478	54,439	8,743	21,258
May	9,856	96,573	28,454	54,798	130,763	62,765	58,190	3,727			445,127	4,608	31,814	2,729	20,364	59,600	8,881	21,438
Jun	12,501	108,308	29,740	56,549	149,854	67,654	64,322	5,071			493,999	4,892	27,969	2,483	20,234	53,085	9,596	23,168
Jul	12,825	100,273	28,730	54,451	141,170	69,895	62,185	5,020			474,549	4,993	30,820	2,249	21,529	51,979	9,320	23,322
Aug	14,457	107,690	27,143	59,253	141,941	61,798	63,072	5,131			480,484	5,081	31,715	2,317	21,350	59,579	9,364	24,566

## 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

## NOTES:

Table shows data as of August 2010 due to entry into force of a new Decree on the Classification of Activities.

Quarterly data for prior months, shown according to the prior classification of activities, are available on NBS website at: <http://www.nbs.rs/internet/english/80/index.html>.In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.



Dinar and FX-indexed savings and term deposits				Foreign exchange deposits										Total enterprises (11+22+33)		
Sectors P and Q	Related public enterprises and companies not included in consolidation	Related public enterprises and companies included in consolidation	Total (12 to 21)	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	Related public enterprises and companies not included in consolidation	Related public enterprises and companies included in consolidation			Total (23 to 32)
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1,264	2,866	4	112,919	3,159	58,517	4,193	14,966	31,941	23,808	19,058	1,061	1,339	3	158,045	361,015	2010
1,185	433	2	133,808	3,983	74,460	4,815	18,543	33,155	32,937	21,326	947	1,601	2	191,768	423,267	2011
1,418	740	0	113,620	3,632	71,238	7,562	23,599	44,367	32,759	21,632	1,221	3,067	0	209,077	431,874	2012
2,046	867	0	92,016	3,362	64,220	9,603	14,847	39,717	32,103	20,684	2,081	2,108	0	188,726	422,259	2013
599			116,078	2,935	74,082	12,621	16,887	39,890	34,086	27,022	924			208,448	483,363	2014
726			123,494	3,318	78,425	15,127	19,320	42,759	42,691	28,298	1,057			230,996	557,238	2015
685			125,268	4,540	109,179	13,216	25,778	50,457	50,493	37,089	1,645			292,398	662,702	2016
545			121,068	6,987	107,034	10,319	25,800	58,270	48,372	44,146	1,690			302,617	704,631	2017
746			130,440	5,387	132,071	7,627	37,340	55,832	118,971	50,209	1,414			408,851	882,252	2018
826			143,718	5,688	127,084	6,092	48,403	65,094	66,185	48,744	1,673			368,964	893,975	2019
783			130,814	5,470	108,770	12,735	28,603	57,951	54,330	46,620	1,511			315,991	719,285	Sep
832			121,706	19,663	109,460	12,290	30,324	64,070	53,182	48,177	1,568			338,733	754,089	Oct
830			122,618	5,661	124,526	12,655	32,818	51,222	52,361	45,486	1,601			326,330	742,170	Nov
746			130,440	5,387	132,071	7,627	37,340	55,832	118,971	50,209	1,414			408,851	882,252	Dec
730			125,005	5,074	136,936	5,566	36,891	58,751	119,842	53,142	1,426			417,627	860,173	Jan
708			121,621	5,349	133,810	6,616	38,247	58,139	132,567	53,508	1,321			429,557	837,059	Feb
717			126,656	5,090	126,446	5,664	42,242	56,384	126,526	48,960	1,285			412,597	834,446	Mar
655			123,107	4,960	130,823	7,870	42,377	55,607	65,930	45,307	1,297			354,171	773,739	Apr
633			128,801	5,389	129,361	9,162	39,868	54,626	67,914	46,361	1,329			354,011	785,442	May
649			128,968	5,366	127,693	7,539	40,231	58,817	68,578	46,672	1,254			356,150	796,848	Jun
708			130,688	5,663	128,468	7,032	38,951	58,045	85,499	48,273	1,257			373,187	820,721	Jul
745			130,192	4,911	131,698	8,175	44,212	57,090	66,939	48,373	1,376			362,774	834,669	Aug
779			128,841	5,645	133,656	7,417	47,158	61,939	53,655	50,724	1,533			361,727	843,305	Sep
818			128,300	4,926	133,018	6,391	47,857	65,532	51,617	52,029	1,619			362,989	845,455	Oct
846			126,278	5,199	132,582	6,550	45,510	63,268	65,411	50,200	1,598			370,318	845,129	Nov
826			143,718	5,688	127,084	6,092	48,403	65,094	66,185	48,744	1,673			368,964	893,975	Dec
778			142,038	6,134	130,160	6,795	47,965	65,734	46,820	52,787	1,631			358,026	860,647	Jan
762			142,505	5,641	129,440	7,225	49,155	65,794	46,939	57,940	1,625			363,758	860,057	Feb
669			139,127	5,905	140,262	7,893	47,152	63,032	54,003	54,816	1,510			374,573	913,087	Mar
613			140,983	7,617	148,678	9,522	47,270	59,800	50,629	56,614	1,480			381,609	919,697	Apr
707			150,141	8,085	170,285	9,219	44,343	59,926	48,777	57,696	1,505			399,836	995,104	May
592			142,020	7,841	169,916	7,223	46,281	62,144	61,196	57,058	1,557			413,216	1,049,236	Jun
909			145,122	6,851	170,253	7,446	46,995	73,666	51,724	57,933	1,613			416,482	1,036,153	Jul
928			154,900	6,769	169,537	6,950	47,991	77,271	52,181	58,119	1,643			420,462	1,055,846	Aug

Table 1.1.10

**Bank Short-Term Claims on Non-Monetary Sectors**

(In million dinars, end of period)

	Short-term dinar and FX-indexed claims													
	Credit							Securities						
	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)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999	27	5	916	14,049	602	350	15,949	0	0	238	932		7	1,177
2000	26	102	1,456	22,027	1,079	642	25,332	0	0	239	1,238		80	1,557
2001	229	76	743	35,950	2,988	579	40,565	0	0	75	2,947		157	3,179
2002	486	314	1,290	57,111	7,975	1,726	68,902	0	0	17	979		148	1,144
2003	236	139	3,482	75,786	11,894	1,007	92,544	0	24	8	1,909		20	1,961
2004	422	166	3,640	101,510	16,594	1,356	123,688	0	0	20	1,404		8	1,432
2005	120	120	1,599	150,105	23,598	2,737	178,279	0	0	348	6,713		8	7,069
2006	346	136	4,638	156,503	38,827	2,878	203,328	4	0	17	8,847		6	8,874
2007	823	82	6,598	219,423	50,545	2,486	279,957	71	0	13	14,519		8	14,611
2008	4,380	63	9,113	286,573	59,946	1,604	361,679	122	0	8	14,301	83	4	14,518
2009	3,671	202	19,278	346,474	64,540	3,003	437,167	155	0	1	15,533	43	5	15,737
2010	7,031	362	14,900	465,955	70,806	284	559,337	899	0	410	14,625	31	1	15,966
2011	8,538	485	20,629	398,391	68,410	102	496,556	729	94	258	15,535	27	0	16,642
2012	8,277	297	16,634	395,819	86,502	548	508,076	547	106	543	14,522	36	0	15,754
2013	10,679	272	5,948	385,466	96,065	361	498,791	535	1	131	9,013	63	0	9,743
2014	5,873	662	17,555	245,169	63,334	139	332,731	79	0	34	3,090	11	0	3,213
2015	4,518	95	10,632	205,146	44,313	233	264,936	2,371	33	1,994	3,568	10	0	7,976
2016	10,909	1,491	15,966	236,437	54,555	290	319,648	2,721	55	273	4,543	7	0	7,600
2017	9,856	1,044	13,444	249,073	51,742	176	325,335	3,330	66	178	975	4	0	4,554
2018	7,244	1,312	18,372	252,671	50,430	227	330,256	468	33	226	1,636	19	0	2,382
2019	5,150	1,865	18,549	187,191	32,506	471	245,732	4,215	1	393	1,062	9	0	5,680
2018														
Sep	6,295	2,401	15,310	236,076	50,507	219	310,808	732	58	268	427	4	0	1,488
Oct	6,280	2,292	18,021	233,984	51,488	220	312,285	773	49	234	1,061	4	0	2,122
Nov	6,610	2,576	30,692	233,842	50,836	244	324,800	775	41	211	1,074	4	0	2,105
Dec	7,244	1,312	18,372	252,671	50,430	227	330,256	468	33	226	1,636	19	0	2,382
2019														
Jan	6,959	1,517	17,674	258,315	50,108	151	334,723	469	30	208	1,657	31	0	2,394
Feb	6,590	1,547	16,128	256,267	49,516	208	330,256	470	66	231	1,650	29	0	2,446
Mar	6,357	1,613	14,518	241,129	47,925	176	311,718	3,186	63	234	1,672	24	0	5,180
Apr	1,700	1,931	15,167	226,892	45,667	185	291,542	1,698	53	277	1,793	8	0	3,830
May	1,872	1,812	14,609	212,834	41,376	369	272,873	3,180	46	304	1,743	0	0	5,274
Jun	2,813	2,152	13,591	211,586	40,124	378	270,645	4,687	39	270	1,680	0	0	6,677
Jul	3,004	2,109	15,680	201,010	39,355	365	261,523	5,350	33	390	1,661	0	0	7,434
Aug	3,853	2,246	13,420	202,991	37,360	341	260,211	7,484	26	347	1,628	0	0	9,486
Sep	3,506	1,243	15,324	199,958	36,048	159	256,237	7,490	20	312	1,703	0	0	9,525
Oct	4,242	510	15,457	193,293	34,581	275	248,359	7,494	13	241	1,691	0	0	9,440
Nov	4,956	626	16,383	188,622	33,367	261	244,214	7,510	6	313	1,073	0	0	8,903
Dec	5,150	1,865	18,549	187,191	32,506	471	245,732	4,215	1	393	1,062	9	0	5,680
2020														
Jan	5,182	1,872	17,547	190,384	32,226	40	247,251	4,221	54	375	1,091	15	0	5,756
Feb	5,243	1,955	17,363	182,801	32,028	39	239,429	4,227	49	400	1,182	19	0	5,877
Mar	5,761	2,181	17,568	203,022	32,797	35	261,364	4,164	54	486	1,017	15	0	5,736
Apr	3,027	1,949	20,357	209,473	32,557	37	267,401	4,143	53	478	967	6	0	5,648
May	3,312	2,173	21,574	196,974	33,190	57	257,279	4,199	48	518	968	3	0	5,737
Jun	3,793	3,178	22,460	162,190	32,535	41	224,197	4,183	47	480	1,000	0	0	5,711
Jul	3,485	3,136	20,327	161,677	31,833	40	220,497	4,187	42	564	958	0	0	5,752
Aug	3,763	4,623	19,612	162,028	32,819	45	222,890	4,190	70	503	926	0	0	5,689

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.

Short-term dinar and FX-indexed claims							Short-term foreign currency claims								Total short-term claims (7+14+21+28)	
On interest and fees																
Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (15 to 20)	Other financial organizations	Local government	Public enterprises	Companies	Households	Non-profit and other organizations	Total (22 to 27)			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
5	4	1,014	11,454	20	55	12,552	0	0	599	5,761	0	195	6,555	36,233	1999	
6	7	1,241	13,097	72	145	14,568	0	0	1,679	31,135	0	719	33,533	74,990	2000	
19	2	1,035	16,444	92	61	17,653	0	0	1,677	31,915	0	685	34,277	95,674	2001	
8	2	54	2,674	166	44	2,948	0	0	84	13,569	0	367	14,020	87,014	2002	
9	3	111	3,069	144	93	3,429	26	0	47	17,325	0	232	17,630	115,564	2003	
9	7	102	3,598	197	77	3,990	67	2	1,715	25,381	2	258	27,425	156,535	2004	
5	9	100	4,540	530	138	5,322	182	0	2,493	40,548	8	233	43,464	234,134	2005	
10	25	71	5,162	827	144	6,239	307	0	0	26,959	26	251	27,543	245,984	2006	
15	35	62	6,884	1,548	190	8,734	193	0	161	25,475	43	568	26,440	329,742	2007	
149	41	111	10,567	2,667	49	13,584	2,533	2	8,452	35,235	202	123	46,547	436,328	2008	
613	44	213	15,365	3,537	83	19,856	3,443	5	5,047	32,733	163	134	41,525	514,285	2009	
584	55	194	23,087	4,284	25	28,229	4,770	8	5,618	39,990	161	5	50,552	654,084	2010	
866	85	220	30,238	5,094	13	36,516	4,249	8	5,597	43,034	301	5	53,193	602,907	2011	
1,076	100	233	27,900	6,103	19	35,431	4,807	17	0	37,744	395	13	42,975	602,237	2012	
3,429	90	226	23,557	6,381	19	33,701	5,848	16	0	35,009	350	3	41,226	583,460	2013	
452	4	1,789	10,781	2,743	18	15,788	5,801	0	4,336	25,151	214	1	35,502	387,233	2014	
232	32	1,232	9,943	2,610	23	14,071	3,343	0	3,510	22,465	416	1	29,734	316,717	2015	
255	11	875	7,870	2,460	28	11,498	2,624	0	3,563	14,956	382	2	21,528	360,274	2016	
95	6	584	2,786	988	20	4,479	2,936	0	3	9,216	356	5	12,516	346,885	2017	
66	9	615	2,183	988	31	3,894	3,075	0	0	5,533	297	0	8,905	345,437	2018	
85	8	272	1,260	1,170	38	2,834	2,973	0	2	6,038	180	0	9,193	263,439	2019	
55	9	594	2,127	947	19	3,750	2,694	0	0	7,057	302	0	10,053	326,100	Sep	
54	8	600	2,145	979	20	3,807	2,850	0	0	5,645	301	0	8,796	327,010	Oct	
71	12	610	2,125	984	27	3,828	2,741	0	0	5,765	306	0	8,812	339,545	Nov	
66	9	615	2,183	988	31	3,894	3,075	0	0	5,533	297	0	8,905	345,437	Dec	
87	7	688	2,070	996	23	3,871	3,505	0	0	5,631	298	1	9,435	350,423	2019	
78	4	704	2,011	1,019	21	3,837	3,716	0	0	5,845	185	1	9,747	346,285	Jan	
71	9	712	2,008	1,035	23	3,857	4,416	0	0	5,665	186	32	10,298	331,053	Feb	
55	16	688	1,803	1,076	25	3,663	3,052	0	0	6,878	191	32	10,153	309,188	Mar	
78	16	702	2,023	1,120	28	3,967	2,683	0	0	5,861	194	62	8,801	290,914	Apr	
79	14	678	1,734	1,114	26	3,645	2,621	0	3	5,266	195	78	8,164	289,130	May	
91	17	678	1,559	1,115	25	3,485	2,415	0	2	7,564	204	69	10,253	282,695	Jun	
86	18	350	1,981	1,077	25	3,538	2,378	0	26	8,674	196	60	11,333	284,569	Jul	
87	18	281	1,964	1,076	32	3,459	2,486	0	3	8,884	192	60	11,624	280,846	Aug	
75	15	284	1,806	1,094	31	3,304	2,520	0	12	8,680	187	41	11,441	272,544	Sep	
70	11	277	1,280	1,202	30	2,869	2,448	0	11	6,455	193	9	9,116	265,102	Oct	
85	8	272	1,260	1,170	38	2,834	2,973	0	2	6,038	180	0	9,193	263,439	Nov	
77	12	263	1,174	1,179	29	2,734	3,170	0	0	6,158	175	0	9,504	265,244	Dec	
83	45	272	1,186	1,197	25	2,807	3,050	0	0	6,250	173	0	9,474	257,587	2020	
64	44	261	1,160	1,199	29	2,757	3,500	0	203	6,148	169	0	10,020	279,878	Jan	
57	48	273	1,485	1,333	24	3,219	2,882	0	253	6,152	172	0	9,461	285,728	Feb	
61	13	273	1,756	1,497	26	3,626	2,766	0	199	5,920	173	0	9,058	275,700	Mar	
78	18	286	1,650	1,367	31	3,429	2,619	0	126	5,503	180	0	8,428	241,765	Apr	
73	13	277	1,375	1,258	32	3,029	2,682	0	86	5,311	181	0	8,260	237,538	May	
61	15	270	1,428	1,386	34	3,195	2,551	0	56	5,211	192	0	8,010	239,784	Jun	

Table 1.1.11

**Bank Long-Term Claims on Non-Monetary Sectors**

(In million dinars, end of period)

	Long-term dinar and FX-indexed claims																	
	Credits							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
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1999	103	0	298	2,955	1,138	2	4,496	0	0	0	0	0	0	0				
2000	218	2	579	4,618	1,698	1	7,116	0	0	0	0	0	0	0				
2001	306	98	927	10,256	2,197	6	13,790	0	0	0	0	0	0	0				
2002	379	277	642	15,078	7,998	221	24,595	0	0	0	0	0	0	0				
2003	1	1,244	290	24,392	17,295	342	43,564	0	0	0	0	0	0	0				
2004	209	1,094	1,236	50,266	49,563	388	102,756	0	0	0	0	0	0	0				
2005	31	2,074	7,273	85,287	107,717	1,066	203,448	0	0	0	0	0	0	0				
2006	12	4,872	8,459	124,500	163,631	1,274	302,748	0	0	0	0	0	0	0				
2007	70	6,891	7,004	185,546	253,294	3,154	455,959	0	0	0	0	0	0	0				
2008	6,579	8,732	5,366	258,699	364,867	1,343	645,586	8	0	0	800	0	0	808				
2009	5,995	10,859	23,286	316,240	393,516	2,496	752,392	8	0	0	444	0	0	452				
2010	16,303	17,231	45,780	383,221	495,300	349	958,184	108	0	180	1,905	0	0	2,194				
2011	23,579	23,065	69,106	497,602	527,314	641	1,141,306	90	0	9	4,031	0	0	4,130				
2012	25,320	23,220	82,285	592,851	559,001	980	1,283,658	76	4,064	1,201	2,717	0	0	8,057				
2013	24,010	21,083	86,774	513,564	570,128	528	1,216,086	59	4,477	174	2,265	0	0	6,975				
2014	7,974	22,291	120,326	637,981	653,181	919	1,442,673	91	4,702	437	2,187	2	0	7,420	66	82	600	10,083
2015	12,107	21,652	136,878	691,935	706,545	1,135	1,570,251	0	4,186	0	82	0	0	4,268	224	53	746	10,458
2016	10,878	23,185	91,094	687,453	776,161	1,719	1,590,488	0	3,608	0	85	0	0	3,693	106	52	921	7,657
2017	13,523	21,098	73,562	692,575	847,252	1,067	1,649,078	0	2,922	0	4	0	0	2,926	7	30	263	4,457
2018	15,135	21,044	85,496	750,504	961,346	1,332	1,834,857	0	2,259	0	3	0	0	2,263	6	24	329	3,076
2019	18,100	25,886	105,994	903,576	1,073,165	1,447	2,128,168	0	1,601	0	2	0	0	1,603	0	21	363	2,250
2018																		
Sep	16,402	20,670	64,360	727,913	940,457	759	1,770,561	0	2,612	0	3	0	0	2,615	7	30	324	3,339
Oct	16,736	20,675	61,190	728,731	949,813	707	1,777,852	0	2,607	0	3	0	0	2,610	5	36	332	3,227
Nov	15,115	20,739	66,341	734,527	957,946	1,082	1,795,750	0	2,599	0	3	0	0	2,602	5	30	324	3,054
Dec	15,135	21,044	85,496	750,504	961,346	1,332	1,834,857	0	2,259	0	3	0	0	2,263	6	24	329	3,076
2019																		
Jan	14,943	20,936	86,177	745,455	964,759	1,296	1,833,566	0	2,255	0	3	0	0	2,257	6	25	369	3,054
Feb	14,216	20,856	87,418	743,474	969,931	1,249	1,837,143	0	2,240	0	2	0	0	2,242	5	24	376	2,979
Mar	15,544	24,785	84,769	760,998	982,790	1,557	1,870,443	0	2,236	0	2	0	0	2,239	7	28	372	3,166
Apr	22,551	24,634	83,490	773,374	993,950	1,575	1,899,573	0	2,231	0	2	0	0	2,233	5	25	404	3,067
May	19,775	24,208	93,072	784,512	1,007,699	1,605	1,930,872	0	2,222	0	2	0	0	2,224	5	26	388	3,079
Jun	21,320	24,395	93,748	809,384	1,005,309	1,562	1,955,718	0	1,969	0	2	0	0	1,971	8	27	385	3,099
Jul	20,934	24,151	92,827	826,638	1,017,546	1,520	1,983,616	0	1,966	0	2	0	0	1,968	6	28	394	3,006
Aug	20,321	24,505	96,858	837,502	1,029,376	1,514	2,010,075	0	1,951	0	2	0	0	1,953	10	28	381	2,653
Sep	17,644	24,665	96,515	852,649	1,039,621	1,418	2,032,511	0	1,948	0	2	0	0	1,950	6	26	353	2,539
Oct	17,760	24,797	96,297	870,317	1,054,376	1,326	2,064,873	0	1,945	0	2	0	0	1,947	7	33	360	2,463
Nov	17,541	24,595	96,209	881,911	1,062,776	1,440	2,084,470	0	1,936	0	2	0	0	1,938	2	28	339	2,617
Dec	18,100	25,886	105,994	903,576	1,073,165	1,447	2,128,168	0	1,601	0	2	0	0	1,603	0	21	363	2,250
2020																		
Jan	18,075	25,571	107,478	900,206	1,076,812	641	2,128,782	0	1,598	0	2	0	0	1,600	3	19	369	2,277
Feb	18,462	25,290	111,652	914,754	1,084,091	626	2,154,874	0	1,583	2	2	0	0	1,587	4	19	369	2,249
Mar	17,224	24,855	121,187	924,691	1,091,484	316	2,179,757	0	1,580	0	2	0	0	1,582	2	16	361	2,451
Apr	17,220	24,901	125,104	926,765	1,092,964	306	2,187,261	0	1,577	0	2	0	0	1,579	10	22	377	2,970
May	18,246	24,738	127,753	942,614	1,106,631	331	2,220,312	0	1,568	0	2	0	0	1,570	18	40	422	3,556
Jun	19,497	24,533	130,408	994,485	1,142,563	642	2,312,127	0	1,314	0	2	0	0	1,316	1	98	393	3,234
Jul	19,975	24,423	127,409	1,005,374	1,156,548	410	2,334,138	0	1,311	0	2	0	0	1,313	2	161	374	2,249
Aug	20,070	24,214	126,836	1,014,780	1,173,412	420	2,359,732	0	1,297	0	2	0	0	1,299	3	207	436	2,758

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.

Long-term dinar and FX-indexed claims				Long-term foreign currency claims										Total long-term claims (7+14+21+22+29+30)	Total claims (tab. 1.1.10 col. 29 + tab. 1.1.11 col. 31)	Provisioning against losses		
On interest and fees			Enterprise shares	Credits							Enterprise shares	on total claims on enterprises (tab.1.1.10 and tab. 1.1.11)	on total claims on households (tab.1.1.10 and tab.1.1.11)					
House-holds	Non-profit and other organizations	Total (15 to 20)		Other financial organizations	Local government	Public enterprises	Companies	House-holds	Non-profit and other organizations	Total (23 to 28)								
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34			
			1,832	23	254	4,604	19,503	0	214	24,598	102	31,028	67,261	12,124	97	1999		
			3,761	0	1,369	27,305	104,255	0	3,713	136,642	423	147,942	222,932	22,593	165	2000		
			5,059	0	1,451	32,530	106,945	0	7,807	148,733	384	167,966	263,640	34,550	269	2001		
			2,951	126	0	5,248	51,927	0	10	57,311	2	84,859	171,873	13,458	119	2002		
			3,835	142	0	5,952	59,227	0	136	65,457	9	112,865	228,429	52,181	894	2003		
			4,343	163	0	9,235	61,717	0	92	71,207	10	178,316	334,851	67,166	2,073	2004		
			3,764	281	5	7,358	60,252	7	119	68,022	11	275,245	509,379	86,576	7,208	2005		
			4,040	239	0	3,681	37,508	7	119	41,554	10	348,352	594,336	54,779	7,500	2006		
			3,832	223	0	3,982	33,482	27	40	37,754	10	497,555	827,297	57,885	10,802	2007		
			1,855	31	406	2,415	29,104	414	226	32,596	22	680,867	1,117,196	74,457	19,813	2008		
			2,844	11	423	2,487	25,052	547	244	28,764	0	784,452	1,298,737	94,853	27,133	2009		
			1,564	219	450	2,439	28,228	622	0	31,957	0	993,899	1,647,983	116,033	31,773	2010		
			1,383	142	1,977	2,268	25,539	596	5	30,527	0	1,177,345	1,780,252	166,015	34,837	2011		
			1,434	106	3,928	5,313	44,673	649	1	54,670	0	1,347,819	1,950,055	168,899	41,304	2012		
			1,281	6	8,423	4,708	41,929	678	1	55,744	0	1,280,086	1,863,547	183,240	49,306	2013		
4,208	10	15,049	1,884	688	7,492	22,502	34,806	922	3	66,413	0	1,533,438	1,920,671	210,367	57,794	2014		
4,383	7	15,872	1,353	762	6,131	13,139	47,497	774	2	68,305	0	1,660,048	1,976,765	234,593	58,923	2015		
4,266	20	13,023	1,570	774	2,963	3,513	49,333	791	5	57,379	0	1,666,151	2,026,425	197,118	61,338	2016		
3,030	4	7,791	1,104	5	2,457	2,765	51,299	819	0	57,344	0	1,718,243	2,065,128	102,790	37,575	2017		
3,233	3	6,671	494	6	2,033	2,261	64,672	959	8	69,939	0	1,914,224	2,259,660	65,642	38,255	2018		
3,190	2	5,826	1,102	6	1,578	1,671	61,300	1,101	6	65,662	0	2,202,362	2,465,801	47,553	38,174	2019		
																2018		
4,633	2	8,336	529	5	2,266	2,356	63,149	1,069	14	68,859	0	1,850,901	2,177,001	70,887	40,537	Sep		
4,559	2	8,161	514	7	2,040	2,352	64,796	1,047	26	70,268	0	1,859,406	2,186,416	69,462	41,493	Oct		
4,609	2	8,024	514	6	2,042	2,298	58,163	1,049	15	63,573	0	1,870,462	2,210,007	67,324	42,160	Nov		
3,233	3	6,671	494	6	2,033	2,261	64,672	959	8	69,939	0	1,914,224	2,259,660	65,642	38,255	Dec		
																2019		
3,414	3	6,871	477	5	2,034	2,251	63,497	1,012	8	68,806	0	1,911,979	2,262,402	64,785	38,686	Jan		
3,494	2	6,881	484	6	2,024	2,063	63,148	1,026	4	68,270	0	1,915,019	2,261,304	63,998	39,122	Feb		
3,523	2	7,099	493	6	2,028	1,964	64,757	980	5	69,740	0	1,950,013	2,281,066	62,763	39,455	Mar		
3,581	5	7,087	502	6	1,801	1,950	65,052	1,001	4	69,814	0	1,979,209	2,288,396	62,827	39,253	Apr		
3,594	4	7,097	507	6	1,807	1,888	64,747	1,088	3	69,539	0	2,010,240	2,301,154	62,586	39,087	May		
3,484	2	7,005	512	6	1,799	1,851	64,435	1,068	5	69,163	0	2,034,370	2,323,500	60,532	37,554	Jun		
3,271	2	6,707	519	6	1,798	1,851	64,037	1,158	6	68,856	0	2,061,666	2,344,361	58,722	37,141	Jul		
3,319	2	6,393	1,118	5	1,804	1,837	62,897	1,210	2	67,755	0	2,087,295	2,371,863	57,587	36,616	Aug		
3,340	2	6,266	1,118	6	1,804	1,756	63,014	1,158	5	67,743	0	2,109,587	2,390,433	53,612	37,212	Sep		
3,318	2	6,183	1,131	6	1,583	1,753	60,960	1,164	7	65,474	0	2,139,608	2,412,152	53,524	37,510	Oct		
3,312	1	6,299	1,101	7	1,584	1,710	62,293	1,150	2	66,746	0	2,160,554	2,425,656	53,020	38,986	Nov		
3,190	2	5,826	1,102	6	1,578	1,671	61,300	1,101	6	65,662	0	2,202,362	2,465,801	47,553	38,174	Dec		
																2020		
3,354	1	6,024	1,101	5	1,580	1,706	62,583	1,117	3	66,995	0	2,204,502	2,469,746	47,403	38,786	Jan		
3,392	1	6,035	1,089	6	1,582	1,690	63,065	1,130	4	67,477	0	2,231,062	2,488,650	47,617	39,481	Feb		
3,632	0	6,462	1,093	5	1,553	1,575	61,998	967	7	66,105	0	2,254,999	2,534,877	46,872	40,741	Mar		
6,109	1	9,488	1,048	5	1,341	1,579	62,939	929	10	66,804	0	2,266,179	2,551,907	47,119	40,539	Apr		
8,412	1	12,448	1,047	5	1,341	1,546	63,641	902	8	67,442	0	2,302,819	2,578,519	47,397	41,642	May		
6,190	0	9,917	1,047	5	1,350	1,514	64,803	901	1	68,575	0	2,392,982	2,634,747	48,510	43,736	Jun		
4,256	1	7,044	1,034	5	1,349	1,504	64,240	859	3	67,961	0	2,411,490	2,649,028	47,893	44,852	Jul		
6,174	1	9,579	1,039	5	1,347	1,504	66,204	903	3	69,966	0	2,441,614	2,681,397	48,595	44,231	Aug		

Table 1.1.12

**Bank Claims on Corporate Sector by Contracted Hedge and Currency**

(In million dinars, end of period)

	Dinar and FX-indexed claims												
	Public enterprises	Compa-nies	Dinar			FX-indexed claims							Total (1+2) = (3 to 12)
			No risk hedging <sup>1)</sup>	Consumer price indices	Other types of risk hedging <sup>1)</sup>	EUR	USD	JPY	CHF	GBP	Other currencies	Limited FX clause (unilateral)	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	14,603	572,790	209,785	15,861	989	268,924	2,648	0	31,301		2	57,883	587,393
2009	42,783	696,895	201,901	8,728	143	424,974	11,844	0	21,499		1	70,588	739,678
2010	61,464	890,356	321,944	8,404	267	525,611	12,939	0	22,467		4	60,184	951,820
2011	90,223	947,179	297,293	6,950	242	642,730	12,786	0	18,003		4	59,394	1,037,402
2012	100,900	1,035,238	289,346	6,987	149	780,461	8,558	0	16,771		0	33,865	1,136,138
2013	93,254	935,146	215,505	6,540	163	750,792	6,676	0	11,448		27	37,250	1,028,400
2014	141,436	910,480	276,702	7,433	153	727,782	9,851	0	10,430	0	70	19,495	1,051,916
2015	151,702	922,263	217,471	6,717	152	808,042	19,439	0	10,392	0	3	11,750	1,073,965
2016	109,331	945,412	214,457	3,838	170	802,780	20,183	0	7,095	0	3	6,217	1,054,743
2017	88,171	950,834	188,347	4,512	115	828,846	12,087	0	3,420	0	4	1,674	1,039,005
2018	105,070	1,010,535	122,571	2,171	58,336	924,508	5,647	0	2,084	0	0	288	1,115,605
2019	126,299	1,095,717	105,052	785	74,452	1,037,503	2,607	0	1,530	0	0	87	1,222,016
2018													
Sep	80,890	970,381	109,252	2,448	52,542	877,728	6,702	0	2,268	0	0	330	1,051,271
Oct	80,396	969,647	109,377	2,371	51,838	877,743	6,159	0	2,226	0	0	330	1,050,044
Nov	98,211	975,105	107,116	2,293	56,339	898,953	6,136	0	2,149	0	1	330	1,073,316
Dec	105,070	1,010,535	122,571	2,171	58,336	924,508	5,647	0	2,084	0	0	288	1,115,605
2019													
Jan	105,149	1,010,998	126,968	2,099	58,088	921,072	5,574	0	2,058	0	0	289	1,116,147
Feb	104,889	1,006,834	124,148	2,027	57,088	920,594	5,515	0	2,067	0	0	283	1,111,723
Mar	100,639	1,009,434	120,444	1,955	58,795	921,641	4,942	0	2,019	0	0	276	1,110,073
Apr	100,060	1,007,401	117,528	1,715	59,688	921,384	4,885	0	1,985	0	0	276	1,107,461
May	109,108	1,004,667	112,297	716	56,280	937,308	4,907	0	1,999	0	0	269	1,113,775
Jun	108,707	1,027,960	114,151	535	57,866	957,021	4,920	0	1,907	0	0	266	1,136,667
Jul	110,006	1,034,358	120,522	530	59,423	957,565	4,217	0	1,895	0	0	212	1,144,364
Aug	112,100	1,047,133	120,236	580	58,516	973,853	4,046	0	1,923	0	0	79	1,159,233
Sep	113,527	1,059,190	106,897	820	67,398	992,329	3,368	0	1,829	0	0	75	1,172,717
Oct	113,396	1,069,947	107,057	787	67,504	1,002,841	3,278	0	1,800	0	0	75	1,183,343
Nov	114,246	1,075,880	106,451	786	70,348	1,007,346	3,326	0	1,781	0	0	87	1,190,126
Dec	126,299	1,095,717	105,052	785	74,452	1,037,503	2,607	0	1,530	0	0	87	1,222,016
2020													
Jan	126,759	1,095,509	99,262	760	80,646	1,037,342	2,616	0	1,554	0	0	87	1,222,268
Feb	130,771	1,102,550	99,269	759	80,602	1,048,362	2,348	0	1,564	0	330	87	1,233,321
Mar	140,582	1,132,717	103,780	750	92,894	1,072,058	2,390	0	1,349	0	0	78	1,273,299
Apr	147,301	1,141,998	113,382	750	97,566	1,073,809	2,409	0	1,304	0	0	78	1,289,299
May	151,251	1,146,206	109,695	750	109,773	1,073,529	2,360	0	1,283	0	0	66	1,297,457
Jun	154,737	1,162,897	101,772	745	125,778	1,085,670	2,314	0	1,280	0	0	75	1,317,634
Jul	149,648	1,171,973	99,717	745	144,212	1,073,427	2,179	0	1,266	0	0	75	1,321,621
Aug	148,351	1,182,267	97,019	1,541	148,784	1,079,688	2,183	0	1,266	0	0	137	1,330,618

<sup>1)</sup> Since January 2018, it is possible to record claims indexed to the NBS key policy rate and BELIBOR interest rates within the category "Other contracted hedge", earlier recorded within the category "Without contracted hedge".

## NOTES:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the pertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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 claims										
Public enterprises	Companies	Currency structure						Total (14+15) = (16 to 21)		
		EUR	USD	JPY	CHF	GBP	Other currencies			
14	15	16	17	18	19	20	21	22		
10,867	64,362	55,541	17,146	5	2,204		333	75,229		2008
7,534	57,785	52,995	9,761	5	2,232		327	65,319		2009
8,057	68,217	62,093	10,881	6	2,903		391	76,274		2010
7,865	68,573	61,738	9,481	2	4,828		389	76,438		2011
5,313	82,417	71,742	10,244	2	5,534		208	87,730		2012
4,708	76,938	69,243	8,368	1	4,017		17	81,646		2013
26,838	59,956	70,420	12,307	1	4,046	17	3	86,794		2014
16,649	69,961	76,554	5,951	0	4,084	18	2	86,610		2015
7,076	64,289	65,878	3,760	0	1,709	16	2	71,365		2016
2,768	60,514	61,460	1,041	0	767	15	0	63,283		2017
2,261	70,205	70,884	1,059	0	509	15	0	72,466		2018
1,673	67,338	67,978	933	0	85	15	0	69,011		2019
										2018
2,356	70,207	70,871	1,173	0	504	15	0	72,562	Sep	
2,352	70,441	71,121	1,154	0	503	15	0	72,793	Oct	
2,298	63,928	64,643	1,063	0	505	15	0	66,226	Nov	
2,261	70,205	70,884	1,059	0	509	15	0	72,466	Dec	
										2019
2,251	69,128	69,748	1,112	0	504	15	0	71,379	Jan	
2,063	68,993	69,344	1,190	0	506	15	0	71,056	Feb	
1,964	70,422	70,861	1,202	0	308	15	0	72,386	Mar	
1,950	71,930	72,433	1,130	0	302	15	0	73,881	Apr	
1,888	70,608	71,118	1,054	0	309	15	0	72,496	May	
1,854	69,702	70,131	1,113	0	298	15	0	71,556	Jun	
1,853	71,601	72,057	1,086	0	297	14	0	73,454	Jul	
1,863	71,571	71,804	1,313	0	302	14	0	73,434	Aug	
1,759	71,898	72,072	1,267	0	304	15	0	73,657	Sep	
1,765	69,640	69,887	1,204	0	299	15	0	71,405	Oct	
1,721	68,747	69,290	960	0	202	15	0	70,468	Nov	
1,673	67,338	67,978	933	0	85	15	0	69,011	Dec	
										2020
1,706	68,741	69,189	1,157	0	86	15	0	70,448	Jan	
1,690	69,316	69,927	985	0	78	15	0	71,005	Feb	
1,778	68,146	68,520	1,310	0	79	15	0	69,924	Mar	
1,833	69,092	69,357	1,474	0	79	15	0	70,925	Apr	
1,745	69,561	69,857	1,357	0	78	14	0	71,307	May	
1,641	70,306	70,756	1,099	0	78	14	0	71,947	Jun	
1,590	69,551	70,110	940	0	77	14	0	71,141	Jul	
1,559	71,415	72,055	892	0	13	15	0	72,974	Aug	

Table 1.1.13

**Bank Claims on Households by Contracted Hedge and Currency**

(In million dinars, end of period)

	Dinar and FX-indexed claims											
	Dinar			FX-indexed claims							Total (1 to 10)	Of which: Entre- preneurs
	No risk hedging <sup>1)</sup>	Consumer price indices	Other types of risk hedging <sup>1)</sup>	EUR	USD	JPY	CHF	GBP	Other currencies	Limited FX clause (unilateral)		
	1	2	3	4	5	6	7	8	9	10	11	11a
2008	91,492	1,324	2,044	228,777	79	0	99,639		54	4,152	427,563	46,067
2009	99,640	969	1,481	256,169	67	0	100,244		0	3,066	461,636	43,898
2010	155,940	633	1,246	291,370	60	0	118,753			2,420	570,422	43,601
2011	193,673	413	1,885	292,972	31	0	110,489		0	1,382	600,845	41,140
2012	224,233	356	4,057	309,920	30	0	111,895		0	1,151	651,642	43,768
2013	248,406	208	6,750	315,690	1	0	100,788		0	795	672,637	38,558
2014	291,290	356	5,132	325,820	2	0	100,441	0	12	426	723,478	40,641
2015	321,975	192	3,021	333,405	0	0	98,902	0	13	353	757,861	36,724
2016	392,610	133	1,479	351,860	0	0	91,102	0	10	255	837,448	39,867
2017	460,575	56	7,214	365,840	0	0	69,196	0	50	86	903,017	40,595
2018	299,489	58	245,307	409,145	0	0	61,850	0	7	160	1,016,017	46,608
2019	333,862	4	281,208	491,936	0	0	2,972	0	0	58	1,110,040	49,103
2018												
Sep	290,244	96	240,579	399,664	0	0	65,882	0	7	76	996,548	45,190
Oct	300,203	95	239,513	401,938	0	0	65,013	0	7	75	1,006,843	45,519
Nov	300,317	94	243,077	406,238	0	0	64,572	0	7	74	1,014,378	46,004
Dec	299,489	58	245,307	409,145	0	0	61,850	0	7	160	1,016,017	46,608
2019												
Jan	301,104	58	245,245	412,172	0	0	60,652	0	7	69	1,019,306	46,434
Feb	301,772	56	247,026	414,692	0	0	60,280	0	7	156	1,023,989	46,560
Mar	305,144	56	251,655	417,841	0	0	60,446	0	7	148	1,035,297	47,252
Apr	308,083	56	254,664	422,613	0	0	58,794	0	7	66	1,044,282	47,490
May	313,369	5	257,552	432,344	0	0	50,452	0	0	67	1,053,790	47,768
Jun	317,657	5	260,325	462,640	0	0	9,341	0	0	65	1,050,032	48,201
Jul	323,749	5	263,248	470,651	0	0	3,565	0	4	64	1,061,286	48,015
Aug	327,369	5	265,030	475,251	0	0	3,415	0	0	63	1,071,132	47,750
Sep	321,764	4	276,838	478,100	0	0	3,315	0	0	63	1,080,085	47,805
Oct	327,913	4	278,827	483,357	0	0	3,208	0	0	60	1,093,369	48,425
Nov	331,533	4	278,433	487,519	0	0	3,110	0	0	59	1,100,657	48,393
Dec	333,862	4	281,208	491,936	0	0	2,972	0	0	58	1,110,040	49,103
2020												
Jan	334,660	4	281,442	494,464	0	0	2,958	0	0	57	1,113,585	48,485
Feb	335,558	4	284,261	497,889	0	0	2,945	0	15	55	1,120,728	48,851
Mar	335,883	4	287,375	502,868	0	0	2,942	0	0	54	1,129,127	49,618
Apr	334,250	4	288,651	507,108	0	0	2,902	0	0	53	1,132,969	50,028
May	340,817	4	293,532	512,460	0	0	2,867	0	0	53	1,149,733	51,830
Jun	356,262	4	304,476	519,018	0	0	2,837	0	0	57	1,182,654	55,385
Jul	359,722	4	308,611	522,710	0	0	2,789	0	0	58	1,193,895	55,805
Aug	369,184	4	314,505	527,308	0	0	2,738	0	0	52	1,213,791	56,559

<sup>1)</sup> Since January 2018, it is possible to record claims indexed to the NBS key policy rate and BELIBOR interest rates within the category "Other contracted hedge", earlier recorded within the category "Without contracted hedge".

## NOTE:

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.



FX claims								
Currency structure							Of which: Entre- preneurs	
EUR	USD	JPY	CHF	GBP	Other currencies	Total (12 to 17)		
12	13	14	15	16	17	18	18a	
581	27	0	8		0	616	193	2008
676	26	0	8		0	711	149	2009
744	28	0	10		0	782	142	2010
859	35	0	2		1	897	232	2011
1,007	35	0	2		0	1,044	274	2012
1,001	26	0	2		0	1,028	225	2013
1,104	28	0	5	0	0	1,136	219	2014
1,154	31	0	5	0	0	1,190	255	2015
1,136	32	0	5	0	0	1,173	222	2016
1,171	2	0	2	0	0	1,175	190	2017
1,250	3	0	2	0	0	1,256	162	2018
1,276	4	0	0	0	0	1,281	28	2019
1,365	3	0	2	0	0	1,371	165	Sep
1,343	3	0	2	0	0	1,348	165	Oct
1,349	3	0	2	0	1	1,354	164	Nov
1,250	3	0	2	0	0	1,256	162	Dec
1,303	4	0	2	0	1	1,310	161	2019
1,206	3	0	2	0	0	1,211	35	Jan
1,161	3	0	2	0	0	1,166	35	Feb
1,185	4	0	2	0	1	1,192	36	Mar
1,275	5	0	2	0	0	1,282	37	Apr
1,258	3	0	2	0	0	1,263	35	May
1,356	4	0	2	0	1	1,362	36	Jun
1,402	2	0	2	0	0	1,405	35	Jul
1,344	3	0	2	0	0	1,349	31	Aug
1,340	9	0	2	0	0	1,351	31	Sep
1,337	4	0	2	0	1	1,344	30	Oct
1,276	4	0	0	0	0	1,281	28	Nov
1,290	2	0	0	0	0	1,292	28	Dec
1,300	3	0	0	0	0	1,303	31	2020
1,133	3	0	0	0	0	1,136	28	Jan
1,097	5	0	0	0	0	1,102	26	Feb
1,070	4	0	0	0	0	1,075	26	Mar
1,074	6	0	0	0	1	1,081	26	Apr
1,037	3	0	0	0	0	1,040	24	May
1,091	3	0	0	0	1	1,095	28	Jun
								Jul
								Aug

Table 1.1.14

**Bank Claims on Corporates by Sector**

(In million dinars, end of period)

	Dinar and FX-indexed 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	Related public enterprises and companies not included in consolidation	Related public enterprises and companies included in consolidation	Other claims	Total (1 to 11)
	1	2	3	4	5	6	7	8	9	10	11	12
2010	53,032	295,168	9,864	117,437	281,168	103,363	60,335	6,409	1,920	99	23,025	951,820
2011	55,915	302,145	10,417	120,626	278,516	134,306	74,373	6,923	132	100	53,951	1,037,401
2012	58,866	329,948	15,098	117,027	295,472	158,058	76,718	5,544	762	236	78,411	1,136,139
2013	51,722	321,731	21,545	90,789	260,572	137,552	66,826	5,867	1,001	347	70,448	1,028,400
2014	66,170	322,830	29,046	82,895	262,662	132,696	71,072	5,189			79,357	1,051,916
2015	71,309	304,735	40,576	70,366	272,169	133,659	72,241	5,670			103,240	1,073,965
2016	72,931	307,730	16,238	83,348	278,319	138,050	74,541	5,560			78,028	1,054,743
2017	74,496	313,847	15,466	87,183	281,188	131,279	89,192	5,672			40,683	1,039,005
2018	80,278	341,648	24,969	98,172	291,219	146,458	101,732	5,628			25,502	1,115,605
2019	88,443	348,370	23,735	121,596	318,969	178,625	119,337	6,695			16,246	1,222,016
2018												
Sep	80,480	320,997	19,104	97,920	284,961	120,347	93,150	5,468			28,842	1,051,271
Oct	81,689	317,771	20,695	97,897	283,310	120,895	94,993	5,351			27,444	1,050,044
Nov	79,248	321,334	19,877	98,714	285,494	139,157	97,406	5,407			26,678	1,073,316
Dec	80,278	341,648	24,969	98,172	291,219	146,458	101,732	5,628			25,502	1,115,605
2019												
Jan	77,829	344,911	24,772	97,401	295,623	144,693	99,524	5,638			25,754	1,116,147
Feb	77,194	340,627	24,447	101,054	294,499	143,751	102,604	5,859			21,687	1,111,723
Mar	76,616	340,878	24,286	103,537	294,456	141,283	101,353	6,269			21,394	1,110,073
Apr	76,158	338,357	20,524	105,277	292,148	145,604	101,294	6,282			21,816	1,107,461
May	76,470	334,020	20,650	106,896	290,213	155,587	102,368	6,348			21,224	1,113,775
Jun	76,796	341,195	20,869	107,968	296,452	154,849	111,644	6,340			20,554	1,136,667
Jul	77,258	343,997	20,796	108,671	299,965	156,588	110,389	6,450			20,251	1,144,364
Aug	78,830	344,733	20,441	114,282	302,368	157,734	111,343	6,659			22,842	1,159,233
Sep	82,524	344,343	20,559	115,650	307,162	163,726	110,526	6,588			21,639	1,172,717
Oct	83,417	349,066	20,704	117,845	305,620	166,068	112,221	6,690			21,712	1,183,343
Nov	84,427	346,252	21,808	119,611	308,301	165,740	115,747	6,706			21,533	1,190,126
Dec	88,443	348,370	23,735	121,596	318,969	178,625	119,337	6,695			16,246	1,222,016
2020												
Jan	86,555	349,571	23,321	118,947	320,119	182,221	119,567	6,546			15,422	1,222,268
Feb	84,915	348,942	22,819	119,940	324,967	186,055	123,450	6,448			15,785	1,233,321
Mar	83,115	356,990	21,962	123,722	338,368	198,369	130,396	6,268			14,109	1,273,299
Apr	83,038	353,918	27,857	125,775	347,490	198,494	132,369	6,373			13,985	1,289,299
May	85,098	355,562	30,152	127,342	343,908	201,553	133,175	6,542			14,124	1,297,457
Jun	87,678	359,006	30,531	132,930	340,032	207,200	139,234	6,568			14,456	1,317,634
Jul	88,401	364,593	30,368	133,262	338,958	203,488	139,805	7,309			15,437	1,321,621
Aug	90,157	370,548	29,842	135,436	334,456	206,004	141,213	7,321			15,641	1,330,618

## 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

## NOTES:

Table shows data as of August 2010 due to entry into force of a new Decree on the Classification of Activities.

Quarterly data for prior months, shown according to the prior classification of activities, are available on NBS website at: <http://www.nbs.rs/internet/english/80/index.html>.In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.

Foreign exchange claims												Total (12 + 24)	
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	Related public enterprises and companies not included in consolidation	Related public enterprises and companies included in consolidation	Other claims	Total (13 to 23)		
13	14	15	16	17	18	19	20	21	22	23	24	25	
1,461	31,935	6,041	2,839	20,121	5,151	2,689	49	0	0	5,989	76,275	1,028,095	2010
1,736	27,483	6,000	3,368	21,092	5,136	1,935	42	0	0	9,646	76,437	1,113,838	2011
1,645	28,057	428	3,938	15,612	23,255	859	13	0	0	13,922	87,729	1,223,868	2012
705	27,131	1,440	3,470	16,969	16,910	3,523	33	0	0	11,465	81,646	1,110,046	2013
741	25,071	3,531	2,141	18,921	17,666	6,200	4			12,519	86,793	1,138,709	2014
857	21,798	2,813	6,923	16,080	11,474	9,084	14			17,568	86,610	1,160,575	2015
747	20,017	1,269	1,278	27,446	3,007	9,369	5			8,228	71,365	1,126,109	2016
427	16,241	1,129	1,038	38,854	2,529	583	1			2,481	63,283	1,102,288	2017
423	17,066	4,303	1,981	43,798	1,577	825	0			2,492	72,466	1,188,071	2018
535	11,961	5,752	4,143	43,016	1,182	1,071	0			1,351	69,011	1,291,027	2019
													2018
558	17,462	2,137	1,331	46,825	1,662	215	1			2,372	72,562	1,123,833	Sep
525	17,036	2,334	1,541	46,635	1,641	709	0			2,372	72,793	1,122,837	Oct
478	17,164	2,757	1,726	39,283	1,654	784	0			2,379	66,226	1,139,542	Nov
423	17,066	4,303	1,981	43,798	1,577	825	0			2,492	72,466	1,188,071	Dec
													2019
427	17,138	4,374	2,031	42,626	1,500	929	0			2,353	71,379	1,187,526	Jan
374	17,137	4,361	2,281	42,128	1,562	1,898	0			1,315	71,056	1,182,778	Feb
381	16,955	4,423	4,234	42,076	1,530	1,606	0			1,181	72,386	1,182,459	Mar
369	14,217	4,582	4,228	46,132	1,672	1,575	0			1,105	73,881	1,181,341	Apr
374	13,295	4,818	4,264	45,382	1,389	1,683	0			1,290	72,496	1,186,271	May
388	14,421	5,304	4,296	42,706	1,601	1,750	0			1,091	71,556	1,208,223	Jun
490	14,468	5,411	4,315	44,308	1,545	1,201	0			1,718	73,454	1,217,818	Jul
565	15,494	5,946	4,417	42,638	1,240	1,411	1			1,723	73,434	1,232,666	Aug
519	16,018	5,860	4,278	42,229	1,829	1,311	0			1,612	73,657	1,246,374	Sep
556	14,146	5,738	4,186	42,124	1,851	1,197	0			1,606	71,405	1,254,748	Oct
533	12,370	5,690	4,158	43,827	1,210	1,169	0			1,511	70,468	1,260,594	Nov
535	11,961	5,752	4,143	43,016	1,182	1,071	0			1,351	69,011	1,291,027	Dec
													2020
523	12,850	5,817	4,120	43,405	1,188	1,191	0			1,354	70,448	1,292,716	Jan
445	12,690	5,875	4,149	43,533	1,693	1,257	0			1,364	71,005	1,304,326	Feb
378	11,717	5,711	4,011	43,987	1,669	1,099	0			1,350	69,924	1,343,223	Mar
310	12,014	5,789	4,062	44,590	1,640	1,156	0			1,362	70,925	1,360,223	Apr
296	12,532	5,747	4,035	44,622	1,597	1,128	1			1,350	71,307	1,368,763	May
283	12,778	5,677	4,025	45,138	1,495	1,163	1			1,387	71,947	1,389,581	Jun
377	12,537	5,574	4,004	44,724	1,394	1,150	1			1,381	71,141	1,392,763	Jul
423	12,379	5,510	4,005	46,830	1,383	1,127	2			1,316	72,974	1,403,592	Aug

Table 1.1.15

**Bank Claims on Corporate Sector by Purpose**

(In million dinars, end of period)

	Dinar and FX-indexed 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	
2008	21,707	179,775	4,134	134,965	204,083	544,665	15,087	15,109	10,678	1,855	587,394
2009	19,902	242,963	9,469	175,896	236,003	684,233	21,045	15,978	15,578	2,844	739,677
2010	24,052	347,256	17,416	254,988	236,492	880,204	29,651	17,120	23,281	1,564	951,820
2011	32,892	362,449	23,522	288,065	240,939	947,867	37,861	19,834	30,458	1,383	1,037,401
2012	28,306	465,396	15,383	333,699	207,251	1,050,035	37,554	18,983	28,133	1,434	1,136,139
2013	20,986	418,897	6,591	313,519	195,916	955,909	35,844	11,583	23,783	1,281	1,028,400
2014	14,922	471,627	4,116	315,167	178,909	984,741	36,290	5,748	23,254	1,882	1,051,915
2015	15,546	453,283	4,206	339,095	192,304	1,004,434	40,156	5,644	22,378	1,353	1,073,965
2016	14,225	475,546	5,030	367,980	135,406	998,186	32,763	4,902	17,323	1,570	1,054,743
2017	15,360	469,771	63	390,948	1,000,646	1,000,646	28,009	1,157	8,090	1,104	1,039,005
2018	16,647	489,862	118	450,520	117,306	1,074,452	32,591	1,865	6,204	494	1,115,605
2019	15,362	487,266	0	563,414	113,823	1,179,865	35,445	1,457	4,146	1,102	1,222,016
2018											
Sep	18,395	468,238	0	414,860	115,969	1,017,463	26,196	698	6,384	529	1,051,271
Oct	18,272	464,512	0	416,358	114,989	1,014,130	27,797	1,298	6,305	514	1,050,044
Nov	18,342	468,359	0	436,760	113,458	1,036,918	28,483	1,289	6,112	514	1,073,316
Dec	16,647	489,862	118	450,520	117,306	1,074,452	32,591	1,865	6,204	494	1,115,605
2019											
Jan	15,968	493,328	118	453,828	115,052	1,078,294	29,327	1,867	6,182	477	1,116,147
Feb	18,595	481,369	56	461,574	113,599	1,075,192	28,094	1,883	6,070	484	1,111,723
Mar	17,870	477,632	0	468,765	109,288	1,073,556	27,859	1,908	6,257	493	1,110,073
Apr	18,309	481,114	0	465,383	105,377	1,070,184	28,740	2,073	5,962	502	1,107,461
May	18,331	474,675	0	476,159	107,825	1,076,990	28,037	2,049	6,192	507	1,113,775
Jun	20,373	480,354	0	488,244	110,029	1,099,000	29,309	1,952	5,895	512	1,136,667
Jul	21,455	477,150	0	501,756	106,602	1,106,963	29,191	2,053	5,637	519	1,144,364
Aug	19,460	477,315	0	515,639	109,367	1,121,781	28,991	1,978	5,365	1,118	1,159,233
Sep	18,536	479,408	0	525,204	112,066	1,135,214	29,231	2,017	5,137	1,118	1,172,717
Oct	17,554	478,160	0	532,724	116,629	1,145,066	30,298	1,935	4,914	1,131	1,183,343
Nov	17,334	466,612	0	551,924	115,788	1,151,659	31,466	1,388	4,512	1,101	1,190,126
Dec	15,362	487,266	0	563,414	113,823	1,179,865	35,445	1,457	4,146	1,102	1,222,016
2020											
Jan	16,587	491,727	0	563,744	112,581	1,184,639	30,976	1,468	4,083	1,101	1,222,268
Feb	18,156	494,580	0	572,750	111,720	1,197,206	29,363	1,586	4,076	1,089	1,233,321
Mar	19,498	516,883	0	584,677	115,283	1,236,342	30,126	1,505	4,233	1,093	1,273,299
Apr	20,144	526,231	0	589,625	116,357	1,252,357	29,342	1,448	5,104	1,048	1,289,299
May	17,935	532,608	59	592,831	115,613	1,259,046	29,868	1,488	6,007	1,047	1,297,457
Jun	15,909	549,585	257	597,880	116,853	1,280,484	29,058	1,482	5,563	1,047	1,317,634
Jul	16,858	564,227	887	596,552	109,323	1,287,848	26,939	1,524	4,276	1,034	1,321,621
Aug	16,928	568,458	887	601,950	107,878	1,296,100	27,156	1,431	4,893	1,039	1,330,618

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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.

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 claims								Total (11 + 19)	
Loans			Other claims				Total (14 to 18)		
Imports	Other	Total (12 + 13)	Placements and deposits	Securities	Interest and fees	Shares			
12	13	14	15	16	17	18	19	20	
21,469	48,966	70,434	2,927	0	1,846	22	75,229	662,622	2008
18,932	39,144	58,076	5,186	0	2,059	0	65,321	804,998	2009
24,319	42,811	67,130	6,819	0	2,326	0	76,276	1,028,095	2010
24,115	35,775	59,890	13,926	0	2,622	0	76,437	1,113,839	2011
23,274	45,431	68,705	16,570	0	2,455	0	87,729	1,223,868	2012
23,866	37,695	61,561	18,927	0	1,158	0	81,646	1,110,046	2013
32,256	34,720	66,976	18,163	0	1,655	0	86,794	1,138,708	2014
26,528	41,398	67,926	17,063	0	1,622	0	86,610	1,160,575	2015
23,303	34,495	57,798	12,838	0	730	0	71,365	1,126,108	2016
37,032	22,151	59,182	3,928	0	172	0	63,283	1,102,288	2017
44,250	24,300	68,550	3,750	0	166	0	72,466	1,188,071	2018
48,653	16,897	65,551	3,353	0	107	0	69,011	1,291,027	2019
									2018
45,878	23,395	69,273	3,117	0	173	0	72,562	1,123,833	Sep
44,248	25,040	69,289	3,344	0	160	0	72,793	1,122,837	Oct
39,780	22,677	62,456	3,610	0	160	0	66,226	1,139,542	Nov
44,250	24,300	68,550	3,750	0	166	0	72,466	1,188,071	Dec
									2019
43,991	23,224	67,215	4,004	0	160	0	71,379	1,187,526	Jan
44,432	22,638	67,070	3,827	0	158	0	71,056	1,182,778	Feb
46,758	21,922	68,680	3,528	0	178	0	72,386	1,182,459	Mar
48,077	21,994	70,071	3,653	0	157	0	73,881	1,181,341	Apr
46,796	21,617	68,413	3,925	0	158	0	72,496	1,186,271	May
46,210	21,436	67,647	3,740	0	170	0	71,556	1,208,223	Jun
48,335	21,038	69,373	3,943	0	138	0	73,454	1,217,818	Jul
47,942	20,902	68,843	4,445	0	146	0	73,434	1,232,666	Aug
47,790	21,779	69,569	3,953	0	136	0	73,657	1,246,374	Sep
48,655	18,833	67,487	3,787	0	131	0	71,405	1,254,748	Oct
48,727	18,039	66,766	3,618	0	84	0	70,468	1,260,594	Nov
48,653	16,897	65,551	3,353	0	107	0	69,011	1,291,027	Dec
									2020
49,728	17,052	66,780	3,640	0	27	0	70,448	1,292,716	Jan
49,664	17,474	67,139	3,830	0	36	0	71,005	1,304,326	Feb
49,115	17,010	66,126	3,762	0	36	0	69,924	1,343,223	Mar
49,636	16,968	66,604	4,219	0	102	0	70,925	1,360,223	Apr
50,154	16,921	67,076	4,119	0	112	0	71,307	1,368,763	May
50,881	16,826	67,706	4,136	0	104	0	71,947	1,389,581	Jun
50,599	16,596	67,195	3,919	0	28	0	71,141	1,392,763	Jul
53,264	16,051	69,315	3,611	0	48	0	72,974	1,403,592	Aug

Table 1.1.16

**Bank Claims on Households by Purpose**

(In million dinars, end of period)

	Dinar and FX-indexed claims												
	Credits									Other claims			Total (9 to 12)
	Transaction accounts	Cash <sup>1)</sup>	Housing	Consumer	Liquidity and current assets	Investment	Exports	Other <sup>1)</sup>	Total (1 to 8)	Placements and deposits	Securities	Interest and fees	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2008	20,422		163,095	27,979	15,721	26,187	2	157,590	410,995	13,818	83	2,667	427,563
2009	18,807		191,511	39,548	18,340	28,049	14	146,577	442,845	15,211	43	3,537	461,635
2010	19,945		256,190	43,762	22,180	31,977	1	178,425	552,480	13,627	31	4,284	570,422
2011	22,232		275,945	39,831	22,033	31,629	17	192,216	583,904	11,820	27	5,094	600,845
2012	25,521		309,674	30,500	24,586	34,745	2	207,881	632,909	12,593	36	6,103	651,642
2013	26,680		315,064	25,318	23,367	35,640	1	226,581	652,652	13,541	63	6,381	672,637
2014	26,038	197,585	336,943	19,988	31,247	37,512	0	64,411	713,725	2,790	13	6,951	723,478
2015	25,408	223,320	346,487	19,833	26,314	42,249	0	64,673	748,283	2,574	10	6,993	757,861
2016	23,944	279,376	359,811	19,587	30,906	49,393	0	66,656	829,675	1,041	7	6,727	837,449
2017	23,492	346,060	355,870	21,715	30,944	57,863	0	61,998	897,942	1,052	4	4,018	903,017
2018	23,449	409,786	383,914	24,982	33,219	68,702	0	66,917	1,010,968	808	19	4,221	1,016,017
2019	22,996	485,125	400,613	17,795	36,205	74,463	0	67,860	1,105,056	615	9	4,360	1,110,040
2018													
Sep	24,652	397,826	377,885	25,125	33,077	66,448	0	65,025	990,038	927	4	5,580	996,548
Oct	25,653	403,827	379,523	25,222	32,916	67,154	0	66,099	1,000,393	907	4	5,539	1,006,844
Nov	24,333	407,863	382,595	25,110	33,001	68,172	0	66,815	1,007,889	893	4	5,593	1,014,378
Dec	23,449	409,786	383,914	24,982	33,219	68,702	0	66,917	1,010,968	808	19	4,221	1,016,017
2019													
Jan	24,764	409,933	385,892	24,761	32,932	68,657	0	67,183	1,014,123	744	31	4,410	1,019,306
Feb	23,949	412,480	387,768	24,424	33,097	69,104	0	67,863	1,018,686	760	29	4,514	1,023,989
Mar	24,108	419,893	389,789	22,315	33,712	70,167	0	69,991	1,029,977	738	24	4,558	1,035,297
Apr	23,519	425,994	391,367	22,612	35,057	69,783	0	70,945	1,039,278	339	8	4,658	1,044,282
May	24,224	432,863	392,166	21,772	35,563	70,219	0	71,891	1,048,699	377	0	4,714	1,053,790
Jun	23,978	438,154	380,650	21,847	36,193	71,212	0	72,899	1,044,934	500	0	4,598	1,050,032
Jul	24,580	445,572	382,436	21,587	36,546	71,433	0	74,265	1,056,419	482	0	4,386	1,061,286
Aug	24,532	451,778	386,361	20,414	36,730	71,786	0	74,635	1,066,236	499	0	4,397	1,071,132
Sep	24,673	457,636	389,060	19,996	36,238	72,037	0	75,477	1,075,117	552	0	4,416	1,080,085
Oct	25,149	463,816	393,348	19,133	36,560	73,123	0	77,296	1,088,427	530	0	4,411	1,093,369
Nov	24,404	468,385	397,352	17,913	35,117	74,681	0	77,668	1,095,520	622	0	4,514	1,100,657
Dec	22,996	485,125	400,613	17,795	36,205	74,463	0	67,860	1,105,056	615	9	4,360	1,110,040
2020													
Jan	24,088	486,926	403,463	17,764	36,440	73,710	0	65,970	1,108,360	678	15	4,533	1,113,585
Feb	23,439	492,735	406,231	17,773	37,384	73,645	0	64,261	1,115,469	650	19	4,589	1,120,728
Mar	22,642	498,095	410,277	17,429	38,746	73,631	0	62,878	1,123,700	581	15	4,831	1,129,127
Apr	19,452	498,591	413,277	17,555	39,447	74,028	0	62,648	1,124,998	523	6	7,441	1,132,969
May	19,012	504,488	417,184	18,426	42,163	74,733	0	63,335	1,139,341	480	3	9,909	1,149,733
Jun	20,113	521,996	422,599	19,582	49,741	75,958	0	64,550	1,174,539	559	0	7,557	1,182,654
Jul	20,207	528,676	427,753	20,115	53,173	75,443	0	62,450	1,187,818	562	0	5,514	1,193,895
Aug	20,787	537,442	432,104	20,945	55,749	75,566	0	62,760	1,205,351	879	0	7,560	1,213,791

<sup>1)</sup> Since December 2014, the "Cash loans" category has been shown separately and is excluded from the "Other loans" category in the household sector.

## NOTES:

Revolving loans, cash loans and payment cards are shown under other credit and other placements.

Due to the application of the new Decree on the Classification of Activities that entered into force in August 2010, significant changes were made in data series.

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 claims										Total (13 + 22)	
Credits						Other claims			Total (18 to 21)		
Imports	Cash <sup>1)</sup>	Purchase of real estate in the country	Of which: housing	Other <sup>1)</sup>	Total (14+15+16 +17)	Placements and deposits	Securities	Interest and fees			
14	15	16	16a	17	18	19	20	21	22	23	
69		35	0	374	478	120	0	18	616	428,179	2008
83		36	0	491	611	78	0	21	710	462,345	2009
39		37	0	579	654	108	0	21	783	571,204	2010
32		34	0	609	675	201	0	21	898	601,743	2011
59		33	9	699	791	229	0	24	1,044	652,685	2012
17		29	9	727	773	230	0	25	1,028	673,666	2013
15	0	26	9	740	781	333	0	22	1,136	724,614	2014
20	0	22	9	774	816	353	0	21	1,190	759,050	2015
39	0	30	0	763	831	325	0	17	1,172	838,621	2016
26	0	23	0	826	875	278	0	22	1,175	904,192	2017
20	0	18	0	929	967	244	0	45	1,256	1,017,273	2018
14	0	16	0	1,069	1,099	128	0	54	1,281	1,111,321	2019
											2018
21	0	19	0	1,040	1,080	251	0	40	1,371	997,919	Sep
21	0	18	0	1,017	1,056	249	0	43	1,348	1,008,191	Oct
21	0	18	0	1,019	1,058	252	0	44	1,354	1,015,732	Nov
20	0	18	0	929	967	244	0	45	1,256	1,017,273	Dec
											2019
19	0	17	0	979	1,016	247	0	47	1,310	1,020,616	Jan
18	0	17	0	1,009	1,044	123	0	44	1,211	1,025,200	Feb
19	0	17	0	961	997	124	0	46	1,166	1,036,463	Mar
19	0	17	0	983	1,020	125	0	47	1,192	1,045,474	Apr
19	0	17	0	1,073	1,109	124	0	48	1,282	1,055,072	May
19	0	17	0	1,054	1,090	124	0	49	1,263	1,051,295	Jun
18	0	17	0	1,148	1,183	129	0	50	1,362	1,062,648	Jul
18	0	17	0	1,189	1,224	132	0	49	1,405	1,072,537	Aug
15	0	17	0	1,131	1,163	137	0	49	1,349	1,081,434	Sep
15	0	17	0	1,133	1,164	135	0	51	1,351	1,094,719	Oct
14	0	16	0	1,119	1,149	141	0	53	1,344	1,102,001	Nov
14	0	16	0	1,069	1,099	128	0	54	1,281	1,111,321	Dec
											2020
14	0	16	0	1,082	1,112	125	0	55	1,292	1,114,878	Jan
13	0	16	0	1,096	1,125	124	0	54	1,303	1,122,031	Feb
13	0	16	0	929	958	122	0	56	1,136	1,130,263	Mar
13	0	16	0	886	914	125	0	63	1,102	1,134,070	Apr
12	0	16	0	854	883	124	0	68	1,075	1,150,808	May
12	0	16	0	861	889	126	0	66	1,081	1,183,735	Jun
12	0	16	0	823	851	124	0	66	1,040	1,194,935	Jul
13	0	16	0	867	896	128	0	71	1,095	1,214,886	Aug

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	34,322	54,877	147,871	245,714	10,113	504,474	2015
2016	12,858	41,959	57,397	187,638	295,975	12,028	607,856	2016
2017	8,226	48,789	63,973	218,119	315,918	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
2018								2018
Sep	11,144	48,701	47,883	224,616	346,149	15,152	693,645	Sep
Oct	10,812	49,400	54,222	239,428	337,825	15,644	707,332	Oct
Nov	11,477	49,938	50,665	242,557	345,716	17,909	718,262	Nov
Dec	10,294	47,234	58,730	284,231	375,899	15,944	792,332	Dec
2019								2019
Jan	11,507	38,476	53,171	264,370	357,871	17,290	742,686	Jan
Feb	9,774	39,161	46,976	238,905	364,843	17,807	717,466	Feb
Mar	10,106	42,309	44,532	250,661	371,433	17,431	736,472	Mar
Apr	8,435	44,551	41,012	255,450	382,359	17,009	748,816	Apr
May	10,202	42,842	41,033	261,597	381,400	16,808	753,882	May
Jun	9,237	41,860	38,393	273,336	394,074	16,613	773,513	Jun
Jul	8,330	37,916	42,800	274,046	397,066	17,125	777,282	Jul
Aug	7,883	41,853	44,320	297,383	403,531	16,872	811,843	Aug
Sep	9,305	39,804	43,110	309,627	409,392	16,545	827,784	Sep
Oct	9,374	40,924	46,161	308,006	413,526	17,450	835,440	Oct
Nov	9,003	39,200	42,605	305,928	424,550	20,289	841,576	Nov
Dec	9,088	36,828	48,710	332,583	458,190	18,203	903,603	Dec
2020								2020
Jan	12,236	35,393	42,849	317,734	439,480	19,108	866,801	Jan
Feb	10,769	34,109	37,254	316,541	451,846	18,280	868,799	Feb
Mar	12,126	36,653	44,392	354,995	466,432	17,688	932,286	Mar
Apr	13,782	32,605	46,290	350,815	511,314	18,204	973,011	Apr
May	14,223	33,828	53,688	391,439	552,248	18,682	1,064,108	May
Jun	13,191	33,142	59,799	434,200	556,324	19,203	1,115,859	Jun
Jul	14,210	30,030	53,051	421,498	568,944	20,081	1,107,814	Jul
Aug	13,171	35,192	48,483	432,001	562,668	20,951	1,112,467	Aug

## NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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	702,476	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
2018								2018
Sep	33,352	59,453	77,711	325,602	402,070	19,019	917,207	Sep
Oct	35,002	59,989	80,457	334,899	394,466	19,471	924,283	Oct
Nov	36,709	59,299	75,062	340,778	403,950	21,972	937,770	Nov
Dec	35,502	52,788	82,583	390,818	436,363	19,773	1,017,826	Dec
2019								2019
Jan	36,958	47,501	75,435	367,111	419,698	21,358	968,061	Jan
Feb	39,369	50,157	68,573	338,928	428,086	22,139	947,253	Feb
Mar	42,228	53,005	67,829	354,019	436,077	21,675	974,834	Mar
Apr	49,234	54,955	62,512	357,057	448,630	21,525	993,913	Apr
May	55,137	55,668	61,858	369,573	448,812	21,121	1,012,170	May
Jun	49,215	56,857	57,868	382,829	462,702	21,531	1,031,002	Jun
Jul	49,105	53,218	62,309	385,224	467,512	21,929	1,039,298	Jul
Aug	50,575	57,160	63,323	408,572	475,033	21,798	1,076,461	Aug
Sep	50,652	55,258	59,676	421,902	482,852	22,650	1,092,989	Sep
Oct	50,707	55,664	62,392	420,074	487,825	22,782	1,099,446	Oct
Nov	50,918	53,186	57,599	417,212	501,634	25,740	1,106,288	Nov
Dec	53,591	46,995	63,840	461,170	537,191	23,808	1,186,596	Dec
2020								2020
Jan	54,962	46,673	55,941	446,679	521,474	25,322	1,151,052	Jan
Feb	53,053	47,268	50,445	445,854	535,252	23,844	1,155,717	Feb
Mar	49,494	49,327	57,003	481,511	549,555	23,287	1,210,178	Mar
Apr	53,907	45,098	58,761	479,327	594,562	23,838	1,255,493	Apr
May	54,548	45,412	66,848	528,420	636,386	24,451	1,356,066	May
Jun	57,004	44,336	73,276	562,743	641,312	24,984	1,403,657	Jun
Jul	57,982	40,788	66,829	552,841	654,446	25,795	1,398,682	Jul
Aug	57,476	45,957	61,359	574,025	649,576	26,632	1,415,026	Aug

## NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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	1,256,416	18,543	1,848,191	2014
2015	42,985	44,940	120,312	436,964	1,305,349	18,958	1,969,508	2015
2016	45,113	50,823	138,849	523,853	1,417,296	21,117	2,197,052	2016
2017	46,516	58,023	141,777	564,001	1,439,831	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
2018								2018
Sep	54,569	62,309	125,908	593,396	1,522,940	27,085	2,386,207	Sep
Oct	57,909	62,748	124,639	629,450	1,521,781	27,753	2,424,280	Oct
Nov	59,955	62,091	119,043	623,127	1,535,198	30,636	2,430,050	Nov
Dec	63,612	55,329	189,805	692,447	1,576,114	28,546	2,605,853	Dec
2019								2019
Jan	57,670	50,096	195,216	664,957	1,579,242	29,409	2,576,591	Jan
Feb	59,243	52,870	182,602	654,457	1,591,955	30,586	2,571,713	Feb
Mar	64,007	55,682	170,641	663,805	1,603,923	30,792	2,588,850	Mar
Apr	71,299	57,487	107,239	666,500	1,624,401	30,375	2,557,302	Apr
May	78,076	58,181	106,229	679,213	1,630,238	29,906	2,581,843	May
Jun	73,903	59,379	99,307	697,541	1,649,020	29,959	2,609,109	Jun
Jul	73,609	55,866	101,389	719,332	1,661,319	30,742	2,642,257	Jul
Aug	75,574	59,809	101,893	732,777	1,678,089	30,678	2,678,819	Aug
Sep	76,264	57,793	96,855	746,450	1,690,612	31,461	2,699,435	Sep
Oct	74,862	58,227	95,548	749,907	1,701,954	31,410	2,711,908	Oct
Nov	75,734	55,797	90,550	754,579	1,723,332	34,121	2,734,113	Nov
Dec	77,972	49,743	90,767	803,208	1,768,222	33,634	2,823,546	Dec
2020								2020
Jan	77,593	49,220	82,462	778,184	1,767,527	33,840	2,788,827	Jan
Feb	74,628	49,800	76,163	783,895	1,787,876	31,718	2,804,079	Feb
Mar	73,660	52,019	81,590	831,497	1,780,108	31,797	2,850,671	Mar
Apr	77,370	47,749	84,652	835,045	1,833,242	32,426	2,910,483	Apr
May	80,297	48,006	92,549	902,555	1,878,486	33,242	3,035,136	May
Jun	82,445	46,895	99,001	950,235	1,892,474	33,666	3,104,716	Jun
Jul	83,604	43,298	92,321	943,832	1,907,426	35,547	3,106,027	Jul
Aug	82,834	48,351	88,412	967,434	1,910,040	36,204	3,133,275	Aug

## NOTES:

In December 2014, the reclassification of institutional units was made. Based on sector tables presented on the NBS webpage – [http://www.nbs.rs/internet/cirilica/20/index\\_stat.html](http://www.nbs.rs/internet/cirilica/20/index_stat.html), division has been made by institutional sectors in accordance with the European System of Accounts (ESA 2010).

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) have been distributed to the appertaining sectors in accordance with ESA 2010 and are no longer presented separately.

As of end 2014 the criteria for classifying companies as a public company or a non-financial corporation are the following: ownership, control and management. 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 and FX-indexed savings			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		
1999	418	28	446	515	72	587	1,033	1999
2000	682	32	714	2,865	143	3,008	3,722	2000
2001	1,478	81	1,559	20,626	368	20,994	22,553	2001
2002	3,074	454	3,528	44,532	1,409	45,941	49,469	2002
2003	3,753	480	4,233	66,161	3,577	69,738	73,971	2003
2004	2,783	369	3,152	100,830	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	9,729	846	10,575	363,529	51,041	414,570	425,145	2008
2009	11,612	787	12,400	500,586	65,591	566,177	578,577	2009
2010	9,658	3,702	13,360	614,314	117,755	732,066	745,428	2010
2011	16,351	3,004	19,355	570,836	204,802	775,637	794,992	2011
2012	16,257	1,374	17,630	731,381	178,469	909,849	927,479	2012
2013	30,867	2,804	33,672	740,639	193,201	933,840	967,512	2013
2014	34,424	3,634	38,058	777,830	220,471	998,302	1,036,359	2014
2015	34,521	10,843	45,364	700,668	313,603	1,014,271	1,059,635	2015
2016	43,115	7,251	50,366	861,426	209,529	1,070,955	1,121,321	2016
2017	42,894	6,596	49,490	888,849	185,574	1,074,423	1,123,913	2017
2018	52,514	7,950	60,464	937,984	201,767	1,139,751	1,200,215	2018
2019	56,678	22,322	79,000	969,042	261,989	1,231,031	1,310,032	2019
2018								2018
Sep	48,660	7,261	55,921	938,297	182,573	1,120,870	1,176,791	Sep
Oct	49,247	7,394	56,641	943,695	183,619	1,127,315	1,183,955	Oct
Nov	50,431	7,804	58,234	933,168	198,079	1,131,247	1,189,482	Nov
Dec	52,514	7,950	60,464	937,984	201,767	1,139,751	1,200,215	Dec
2019								2019
Jan	53,709	8,118	61,827	957,969	201,575	1,159,544	1,221,371	Jan
Feb	55,074	8,169	63,243	963,670	200,198	1,163,869	1,227,111	Feb
Mar	55,332	9,312	64,644	964,835	203,011	1,167,846	1,232,490	Mar
Apr	55,844	10,426	66,271	970,631	205,141	1,175,771	1,242,042	Apr
May	55,620	11,792	67,412	971,498	209,927	1,181,425	1,248,837	May
Jun	55,811	12,817	68,628	971,867	214,452	1,186,319	1,254,947	Jun
Jul	56,387	14,060	70,446	972,727	221,080	1,193,807	1,264,254	Jul
Aug	56,604	14,897	71,501	976,169	226,887	1,203,056	1,274,558	Aug
Sep	57,580	15,879	73,460	976,238	231,523	1,207,760	1,281,220	Sep
Oct	57,201	17,099	74,300	976,073	238,056	1,214,129	1,288,428	Oct
Nov	57,031	20,053	77,084	969,255	252,443	1,221,698	1,298,782	Nov
Dec	56,678	22,322	79,000	969,042	261,989	1,231,031	1,310,032	Dec
2020								2020
Jan	58,109	23,885	81,994	981,022	265,031	1,246,053	1,328,047	Jan
Feb	58,334	25,072	83,405	985,471	267,153	1,252,624	1,336,029	Feb
Mar	58,788	24,336	83,123	972,529	258,024	1,230,553	1,313,676	Mar
Apr	59,531	23,718	83,248	988,021	250,659	1,238,680	1,321,929	Apr
May	61,149	22,990	84,139	999,160	242,940	1,242,100	1,326,239	May
Jun	62,357	22,631	84,988	1,014,993	236,170	1,251,162	1,336,150	Jun
Jul	63,657	21,845	85,502	1,024,741	228,239	1,252,980	1,338,481	Jul
Aug	65,528	21,379	86,907	1,037,940	222,524	1,260,464	1,347,371	Aug

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 and FX-indexed 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	3,199	625	1,668	1,472	2,765	9,729	252	467	127	846	10,575
2009	3,334	860	2,612	1,808	2,999	11,612	345	342	100	787	12,400
2010	3,120	690	1,633	1,501	2,713	9,658	3,232	307	163	3,702	13,360
2011	4,710	1,311	2,729	3,270	4,330	16,351	2,458	493	53	3,004	19,355
2012	4,697	1,041	3,037	2,378	5,103	16,257	710	626	39	1,374	17,630
2013	6,254	1,462	5,192	4,008	13,952	30,867	1,750	1,015	39	2,804	33,672
2014	7,564	1,410	4,905	4,770	15,776	34,424	1,599	1,968	67	3,634	38,058
2015	10,352	776	4,093	5,894	13,406	34,521	7,380	3,223	240	10,843	45,364
2016	13,442	464	4,959	4,722	19,529	43,115	3,055	3,321	875	7,251	50,366
2017	12,494	318	3,351	4,195	22,536	42,894	2,289	2,914	1,393	6,596	49,490
2018	15,904	306	2,991	4,789	28,524	52,514	2,054	4,234	1,663	7,950	60,464
2019	18,824	389	2,554	5,723	29,188	56,678	13,332	7,042	1,949	22,322	79,000
2018											
Sep	15,413	823	1,942	4,842	25,641	48,660	1,915	3,774	1,572	7,261	55,921
Oct	15,254	457	2,325	5,059	26,152	49,247	1,924	3,864	1,605	7,394	56,641
Nov	15,485	796	1,978	5,198	26,974	50,431	2,049	4,110	1,644	7,804	58,234
Dec	15,904	306	2,991	4,789	28,524	52,514	2,054	4,234	1,663	7,950	60,464
2019											
Jan	16,116	369	3,242	4,478	29,505	53,709	2,032	4,417	1,669	8,118	61,827
Feb	16,441	765	3,295	3,983	30,590	55,074	1,927	4,557	1,684	8,169	63,243
Mar	16,853	376	3,307	4,494	30,301	55,332	2,985	4,096	2,231	9,312	64,644
Apr	17,548	737	2,435	4,838	30,287	55,844	3,968	4,178	2,280	10,426	66,271
May	17,670	369	2,440	5,268	29,873	55,620	5,106	4,372	2,314	11,792	67,412
Jun	18,307	714	2,050	5,156	29,584	55,811	5,897	4,548	2,372	12,817	68,628
Jul	18,823	382	2,380	5,212	29,591	56,387	7,102	4,548	2,410	14,060	70,446
Aug	18,896	405	2,401	5,228	29,674	56,604	7,849	4,562	2,486	14,897	71,501
Sep	19,338	693	2,050	5,294	30,206	57,580	8,657	4,651	2,572	15,879	73,460
Oct	19,114	391	2,451	5,355	29,889	57,201	9,530	4,902	2,667	17,099	74,300
Nov	18,834	808	2,204	5,515	29,670	57,031	11,500	6,619	1,934	20,053	77,084
Dec	18,824	389	2,554	5,723	29,188	56,678	13,332	7,042	1,949	22,322	79,000
2020											
Jan	19,262	476	2,774	5,720	29,876	58,109	14,605	7,288	1,993	23,885	81,994
Feb	19,739	864	2,784	5,000	29,946	58,334	15,516	7,509	2,047	25,072	83,405
Mar	20,044	343	3,112	4,886	30,402	58,788	14,791	7,427	2,118	24,336	83,123
Apr	21,403	682	2,541	4,661	30,244	59,531	14,241	7,416	2,061	23,718	83,248
May	21,773	325	2,423	5,323	31,304	61,149	13,418	7,478	2,094	22,990	84,139
Jun	21,955	764	2,236	5,186	32,216	62,357	12,904	7,602	2,125	22,631	84,988
Jul	22,447	344	2,543	5,249	33,074	63,657	12,011	7,713	2,121	21,845	85,502
Aug	22,969	376	2,571	5,222	34,389	65,528	11,360	7,857	2,162	21,379	86,907

## 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.

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	
107,917	4,543	36,256	72,761	142,053	363,529	13,570	19,653	17,819	51,041	414,570	425,145	2008
130,336	4,557	42,600	65,981	257,112	500,586	27,777	21,533	16,281	65,591	566,177	578,577	2009
146,852	4,195	43,320	72,910	347,037	614,314	79,075	25,353	13,326	117,755	732,066	745,428	2010
152,476	4,480	34,591	83,744	295,545	570,836	145,329	50,150	9,323	204,802	775,637	794,992	2011
189,777	6,652	53,976	64,851	416,125	731,381	75,009	95,435	8,025	178,469	909,849	927,479	2012
236,919	2,983	24,286	47,877	428,573	740,639	70,470	115,604	7,128	193,201	933,840	967,512	2013
323,437	3,222	24,679	52,204	374,289	777,830	73,813	138,353	8,305	220,471	998,302	1,036,359	2014
421,405	1,915	15,466	39,406	222,475	700,668	160,424	141,210	11,969	313,603	1,014,271	1,059,635	2015
570,049	1,309	14,103	26,687	249,277	861,426	74,709	120,336	14,483	209,529	1,070,955	1,121,321	2016
643,898	931	10,099	20,368	213,553	888,849	69,357	101,323	14,894	185,574	1,074,423	1,123,913	2017
713,654	863	8,691	16,938	197,839	937,984	69,842	117,144	14,781	201,767	1,139,751	1,200,215	2018
806,449	824	6,451	19,578	135,740	969,042	120,488	127,093	14,407	261,989	1,231,031	1,310,032	2019
												2018
709,858	5,361	7,048	18,710	197,320	938,297	63,125	104,044	15,404	182,573	1,120,870	1,176,791	Sep
716,377	5,596	7,473	18,513	195,737	943,695	62,989	105,269	15,361	183,619	1,127,315	1,183,955	Oct
709,168	1,293	6,905	18,163	197,640	933,168	67,740	115,362	14,978	198,079	1,131,247	1,189,482	Nov
713,654	863	8,691	16,938	197,839	937,984	69,842	117,144	14,781	201,767	1,139,751	1,200,215	Dec
												2019
733,553	891	9,102	16,104	198,320	957,969	68,658	118,143	14,774	201,575	1,159,544	1,221,371	Jan
737,499	1,199	10,287	15,154	199,532	963,670	66,186	119,249	14,764	200,198	1,163,869	1,227,111	Feb
742,547	795	9,130	15,557	196,807	964,835	67,646	119,697	15,668	203,011	1,167,846	1,232,490	Mar
753,482	1,060	7,987	16,033	192,068	970,631	70,666	118,876	15,598	205,141	1,175,771	1,242,042	Apr
762,521	951	6,454	16,544	185,029	971,498	73,966	120,600	15,361	209,927	1,181,425	1,248,837	May
769,897	1,181	6,249	16,334	178,206	971,867	77,538	121,554	15,359	214,452	1,186,319	1,254,947	Jun
777,939	897	6,420	16,110	171,362	972,727	82,795	122,919	15,366	221,080	1,193,807	1,264,254	Jul
787,100	926	6,339	17,026	164,778	976,169	87,756	123,674	15,458	226,887	1,203,056	1,274,558	Aug
793,830	1,236	5,863	16,769	158,539	976,238	91,876	124,178	15,469	231,523	1,207,760	1,281,220	Sep
799,951	853	6,267	16,937	152,065	976,073	97,237	125,151	15,668	238,056	1,214,129	1,288,428	Oct
801,525	1,064	6,311	18,408	141,946	969,255	110,986	126,958	14,499	252,443	1,221,698	1,298,782	Nov
806,449	824	6,451	19,578	135,740	969,042	120,488	127,093	14,407	261,989	1,231,031	1,310,032	Dec
												2020
822,395	879	6,586	19,520	131,642	981,022	123,902	126,707	14,422	265,031	1,246,053	1,328,047	Jan
831,306	1,087	7,774	16,153	129,150	985,471	125,662	127,037	14,454	267,153	1,252,624	1,336,029	Feb
815,942	845	8,038	14,718	132,987	972,529	119,193	124,315	14,515	258,024	1,230,553	1,313,676	Mar
829,781	1,036	7,583	14,546	135,075	988,021	113,251	123,002	14,406	250,659	1,238,680	1,321,929	Apr
836,215	736	6,161	14,824	141,224	999,160	106,807	121,859	14,274	242,940	1,242,100	1,326,239	May
844,788	955	5,865	14,592	148,793	1,014,993	100,973	120,843	14,354	236,170	1,251,162	1,336,150	Jun
849,827	721	5,838	14,203	154,152	1,024,741	94,267	119,752	14,220	228,239	1,252,980	1,338,481	Jul
857,389	840	5,809	14,197	159,705	1,037,940	89,095	119,194	14,235	222,524	1,260,464	1,347,371	Aug



## **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	
	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Currency	0.02	0.02	0.03	0.07	0.10	0.13	0.11	0.12	0.10	0.15	0.17	0.15	0.08	0.08	0.05
Transferable deposits	4,204.10	1,951.01	3,706.27	4,529.24	4,647.25	2,631.80	6,134.57	5,656.68	4,628.13	2,931.71	3,147.17	3,270.55	3,505.77	5,042.17	4,452.30
<i>in dinars</i>	1,609.81	904.53	2,915.09	2,225.86	2,164.69	1,859.65	4,968.38	4,722.83	3,923.90	2,206.83	2,096.27	2,123.37	2,084.04	2,788.64	2,555.96
<i>in foreign currency</i>	2,594.29	1,046.48	791.18	2,303.38	2,482.56	772.15	1,166.19	933.85	704.23	724.88	1,050.90	1,147.18	1,421.73	2,253.53	1,896.34
Other deposits	5,140.39	4,032.29	1,125.14	2,074.87	3,380.80	3,522.11	1,245.57	1,203.99	2,012.21	2,785.94	2,601.69	2,191.75	3,050.80	2,350.37	3,248.98
<i>in dinars</i>	812.82	749.62	361.24	1,653.18	2,972.13	3,117.93	886.18	844.08	978.71	2,409.13	2,256.83	1,789.25	2,691.56	2,040.56	2,585.39
<i>in foreign currency</i>	4,327.57	3,282.67	763.90	421.69	408.67	404.18	359.40	359.91	1,033.50	376.81	344.86	402.50	359.24	309.81	663.59
Debt securities	558.81	795.81	986.56	996.01	472.58	734.57	723.91	844.03	865.81	979.25	994.83	1,008.05	1,020.07	1,001.96	740.42
<i>short-term</i>															
<i>in dinars</i>															
<i>in foreign currency</i>															
<i>long-term</i>	558.81	795.81	986.56	996.01	472.58	734.57	723.91	844.03	865.81	979.25	994.83	1,008.05	1,020.07	1,001.96	740.42
<i>in dinars</i>	558.81	795.81	986.56	996.01	472.58	734.57	466.25	844.03	865.81	979.25	994.83	1,008.05	1,020.07	1,001.96	740.42
<i>in foreign currency</i>							257.66								
Financial leasing, credit and loan receivables	62,107.90	64,278.33	62,382.84	63,750.21	69,937.81	69,984.66	73,802.59	77,744.99	80,773.74	82,685.64	92,014.50	93,946.76	96,600.50	96,234.72	101,811.76
<i>short-term</i>	4,302.21	4,151.41	1,119.76	1,361.59	738.25	614.04	855.61	915.26	679.19	712.15	868.22	839.39	590.96	600.50	770.22
<i>in dinars</i>	462.85	533.01	460.53	639.66	551.66	276.32	260.85	315.47	307.15	322.65	312.04	326.25	311.95	416.10	245.53
-non-financial corporations	184.40	237.39	185.18	368.00	124.59	134.07	132.61	166.58	150.98	169.93	177.68	183.20	161.00	260.44	119.09
-general government	0.12	0.01	0.03	0.02	0.13	0.24	0.21	0.12	0.27	0.27	0.25	0.16	0.16	0.70	0.15
-household sector	61.37	78.06	66.11	57.39	71.42	50.32	42.56	63.02	73.24	68.39	51.80	59.15	65.60	70.28	41.75
-non-financial corporations in bankruptcy	216.93	217.55	209.07	214.07	355.43	91.16	84.96	84.72	82.07	83.93	81.24	83.16	84.38	84.24	84.49
-other sectors	0.03	0	0.15	0.18	0.09	0.54	0.50	1.03	0.59	0.13	1.07	0.57	0.82	0.44	0.05
<i>in foreign currency</i>	3,839.36	3,618.40	659.23	721.93	186.59	337.72	594.76	599.79	372.04	389.50	556.19	513.14	279.01	184.41	524.69
-non-financial corporations	2,841.65	2,812.68	551.09	582.35	184.07	335.86	585.21	597.16	367.00	383.59	552.47	510.05	275.53	181.80	520.16
-general government	104.55	52.41													
-household sector	726.36	645.15	27.06	10.24	2.18	1.53	9.22	2.29	4.71	5.58	3.38	1.66	2.72	1.84	3.77
-non-financial corporations in bankruptcy	156.15	92.23	79.86	129.34	0.33	0.34	0.34	0.34	0.34	0.34	0.34	0.33	0.77	0.77	0.76
-other sectors	10.65	15.93	1.22									1.10			
<i>long-term</i>	57,805.69	60,126.92	61,263.08	62,388.62	69,199.56	69,370.62	72,946.98	76,829.73	80,094.55	81,973.49	91,146.28	93,107.37	96,009.54	95,634.22	101,041.54
<i>in dinars</i>	1,010.68	830.44	662.22	937.95	1,116.45	1,168.53	862.15	797.94	725.15	694.33	659.09	641.15	595.87	642.14	655.59
-non-financial corporations	936.19	767.59	600.56	878.58	704.85	761.74	702.15	639.69	569.87	540.86	507.67	490.51	449.67	494.92	597.70
-general government	5.41	2.27	0.81	19.65	14.48	15.66	14.76	13.86	12.99	12.06	11.11	10.13	9.14	9.14	8.72
-household sector	51.43	45.42	43.9	45.57	35.58	35.64	31.95	32.05	29.99	29.05	27.93	28.12	27.64	29.85	39.22
-non-financial corporations in bankruptcy	17.65	14.96	16.81	13.79	356.37	356.67	112.39	111.44	111.43	111.42	111.42	111.41	108.43	108.24	9.95
-other sectors		0.20	0.14	0.00			0.00			0.00	0.01	0.00			
<i>in foreign currency</i>	56,795.01	59,296.48	60,600.86	61,450.67	68,083.11	68,202.09	72,084.83	76,031.79	79,369.40	81,279.16	90,487.19	92,466.22	95,413.67	94,992.08	100,385.95
-non-financial corporations	47,689.26	49,765.27	50,881.77	52,883.72	59,231.41	59,412.20	62,455.69	66,099.58	68,866.37	70,442.73	78,730.27	80,257.66	81,531.70	81,258.32	85,765.87
-general government	285.86	162.60	149.02	143.66	146.71	118.57	152.10	175.19	163.32	147.08	148.44	150.97	1,628.57	1,520.22	1,538.10
-household sector	5,555.44	6,293.88	6,350.79	6,325.96	7,223.01	7,410.75	8,315.24	8,666.91	9,212.11	9,570.49	10,505.76	11,002.04	11,584.67	11,577.64	12,380.23
-non-financial corporations in bankruptcy	2,810.45	2,716.31	2,919.13	1,823.49	1,152.25	796.67	832.31	783.09	767.65	777.84	760.61	769.02	422.57	427.08	515.51
-other sectors	454.00	358.42	300.15	273.84	329.73	463.90	329.49	307.02	359.95	341.02	342.11	286.53	246.16	208.82	186.24
Unquoted shares														0.23	0.23
<i>in dinars</i>														0.23	0.23
-non-financial corporations														0.23	0.23
-other sectors															
Other equity	0.57	0.48	2.64	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.48
<i>in dinars</i>	0.57	0.48	2.64	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.48
-non-financial corporations	0.04	0.04	0.04	0.04	0.48	0.04	0.04	0.04	0.04	0.04	0.04	0.44	0.44	0.44	0.04
-financial auxiliaries	0.44	0.44	2.60	0.84	0.40	0.84	0.84	0.84	0.84	0.84	0.84	0.44	0.44	0.44	0.44
-rest of the world	0.09														
<i>in foreign currency</i>															
-non-financial corporations															
-financial auxiliaries															
-rest of the world															
Trade credits and advances	371.22	373.93	243.88	627.76	704.19	628.77	290.64	332.57	512.58	802.03	401.70	575.09	197.79	258.91	141.05
<i>in dinars</i>	365.78	330.22	86.96	163.08	132.44	157.52	142.42	257.98	294.00	511.54	290.18	409.72	96.22	128.72	40.13
-non-financial corporations	362.14	329.39	83.95	162.68	94.68	117.32	104.57	220.09	256.80	474.45	252.94	372.72	81.50	127.70	38.51
-other sectors	3.64	0.83	3.01	0.40	37.76	40.20	37.85	37.89	37.20	37.09	37.24	37.00	14.72	1.02	1.62
<i>in foreign currency</i>	5.44	43.71	156.92	464.68	571.75	471.25	148.22	74.59	218.59	290.48	111.52	165.37	101.56	130.19	100.92
-non-financial corporations	5.44	43.71	156.92	464.68	510.92	410.42	87.39	74.32	218.59	290.48	111.52	165.37	101.56	130.19	100.92
-other sectors				60.83	60.83	60.83	0.27								
Other accounts receivable	6,240.63	7,007.82	7,426.08	5,814.76	4,492.95	3,728.57	4,388.32	4,100.87	3,971.50	4,001.73	3,959.41	3,995.05	3,893.35	4,149.18	3,959.46
<i>in dinars</i>	1,337.24	1,155.16	1,294.99	1,009.09	781.03	777.23	1,115.26	1,105.41	937.92	863.58	882.09	922.54	718.26	1,204.70	819.83
-non-financial corporations	946.56	836.83	786.07	677.03	472.27	489.73	678.67	656.96	602.87	383.78	494.10	537.04	396.75	715.81	424.53
-general government	270.74	211.31	393.55	188.03	179.21	184.81	318.70	325.85	234.64	371.59	251.51	240.06	212.89	375.83	271.73



## LIABILITIES

LIABILITIES	2013	2014	2015	2016	2017	2018				2019				2020	
	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	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	63,125.14	68,404.59	71,821.14	75,637.75	77,001.63	86,050.38	88,015.63	91,947.19	92,716.54	97,382.86
<i>short-term</i>	3,761.08	2,582.08	2,680.21	6,400.35	9,263.54	6,448.95	5,876.61	6,105.71	6,794.21	6,810.13	8,154.81	8,466.15	8,061.81	8,426.36	6,339.29
<i>in dinars</i>	40.13	0.17	798.98	0.11	99.22	21.62	91.90	0.02	95.87	46.37					
-non-financial corporations															
-banks	40.13	0.17	798.98	0.11	99.22	21.62	91.90	0.02	95.87	46.37					
-general government															
-rest of the world															
-other sectors															
<i>in foreign currency</i>	3,720.95	2,581.91	1,881.24	6,400.24	9,164.32	6,427.33	5,784.71	6,105.69	6,698.34	6,763.76	8,154.81	8,466.15	8,061.81	8,426.36	6,339.29
-non-financial corporations										5.95	5.36	4.75	4.15	3.55	2.95
-banks	3,720.95	2,581.91	1,878.69	6,399.06	9,089.59	6,426.30	5,783.46	6,105.69	6,698.34	6,167.95	6,380.77	5,581.97	5,176.64	5,543.96	3,455.73
-general government															
-rest of the world			2.55	1.18	74.73	1.03	1.25			589.86	1,768.68	2,879.44	2,881.02	2,878.85	2,880.61
-other sectors															
<i>long-term</i>	56,043.27	54,411.55	47,754.23	49,085.37	55,264.79	56,676.19	62,527.99	65,715.43	68,843.54	70,191.49	77,895.57	79,549.48	83,885.38	84,290.18	91,043.57
<i>in dinars</i>	2.41	1.96	1.11	5.62	0.56	2.52			0.11	0.39	0.36	0.40		9.22	7.53
-non-financial corporations															
-banks	2.41	1.96	1.11	5.62	0.56	0.65									
-general government									0.11						
-rest of the world							1.87			0.39	0.36	0.40		9.22	7.53
-other sectors															
<i>in foreign currency</i>	56,040.86	54,409.59	47,753.12	49,079.75	55,264.24	56,673.67	62,527.99	65,715.43	68,843.43	70,191.10	77,895.21	79,549.08	83,885.38	84,280.96	91,036.04
-non-financial corporations	11.46	36.29	27.97	24.69						79.67	9.26	17.56	16.26	14.93	13.61
-banks	5,703.40	3,625.67	5,867.28	6,043.40	6,108.20	6,023.30	8,963.01	8,835.38	9,306.23	10,616.83	11,751.19	10,015.42	11,367.05	11,246.97	13,220.00
-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	50,650.37	53,564.98	56,880.05	59,537.20	59,494.60	66,124.81	69,516.10	72,502.07	73,019.06	77,802.43
-other sectors										9.95					
Capital and provisions	5,983.51	2,396.31	7,818.60	8,364.36	9,258.78	9,564.09	9,840.48	10,248.14	9,662.75	9,547.54	9,767.47	9,538.32	9,428.93	9,266.36	9,496.27
<i>-of which:</i>															
Shares	80.20	80.20	80.20	80.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	
<i>in dinars</i>	80.20	80.20	80.20	80.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	118.20	
-banks	20.50	20.50	20.50	20.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	58.50	
-rest of the world	59.70	59.70	59.70	59.70	59.70	59.70	59.70	59.70	59.70	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	7,113.04	7,113.04	7,113.04	7,248.86	7,298.43	7,298.43	7,298.43	7,333.83	7,383.83	6,878.99	6,876.90
<i>in dinars</i>	5,011.18	7,238.25	6,699.87	6,910.78	7,113.04	7,113.04	7,113.04	7,248.86	7,298.43	7,298.43	7,298.43	7,333.83	7,383.83	6,878.99	6,876.90
-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
-banks	1,754.47	1,799.81	1,805.34	1,918.79	1,918.87	1,918.87	2,031.74	2,250.54	2,300.11	2,300.11	2,300.11	2,254.96	2,304.96	1,798.03	1,798.03
-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
-rest of the world	3,185.84	5,367.57	4,823.76	4,921.21	5,123.40	5,123.40	5,010.53	4,927.54	4,927.54	4,927.54	4,927.54	5,008.10	5,008.10	5,010.19	5,008.10
-other sectors															
<i>in foreign currency</i>															
-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	135.88	162.18	179.75	260.48	203.73	269.21	310.03	310.24	227.53	302.75
<i>in dinars</i>	97.55	139.80	164.70	180.12	158.25	135.49	161.76	179.42	259.86	203.36	268.80	309.56	308.49	226.44	299.08
-non-financial corporations	84.49	120.53	146.43	164.05	128.40	110.68	132.88	136.22	218.13	168.39	225.86	260.46	267.79	187.24	238.07
-other sectors	13.06	19.27	18.28	16.07	29.85	24.81	28.88	43.20	41.73	34.97	42.94	49.10	40.70	39.20	61.01
<i>in foreign currency</i>	34.13	2.17	0.67	0.82	0.51	0.39	0.42	0.33	0.62	0.36	0.41	0.47	1.75	1.09	3.66
-non-financial corporations	33.41	1.67	0.21	0.62	0.39	0.34	0.38	0.26	0.38	0.29	0.25	0.20	0.98	0.62	3.09
-other sectors	0.72	0.50	0.46	0.20	0.11	0.05	0.04	0.07	0.25	0.07	0.16	0.26	0.77	0.47	0.57
Other accounts payable	1,542.88	1,395.36	1,845.90	2,239.18	1,375.47	1,522.44	1,648.53	1,539.85	1,176.67	1,706.62	1,366.92	1,446.82	1,228.69	1,507.85	1,651.87
<i>in dinars</i>	1,324.49	535.81	1,030.75	2,002.00	1,206.59	1,367.39	1,456.98	1,396.39	979.31	1,486.10	1,183.90	1,306.96	1,076.29	1,373.19	1,482.96
-non-financial corporations	1,022.88	367.19	633.75	1,048.16	882.82	915.93	887.91	971.85	639.17	913.43	868.93	1,018.61	876.61	1,071.13	934.09
-general government	176.09	68.58	106.84	75.62	87.25	105.39	217.66	192.97	131.11	287.69	109.40	78.58	72.04	197.53	215.32
-household sector	92.44	66.50	133.07	176.40	192.62	184.02	187.68	205.87	175.76	175.52	179.03	181.52	98.59	89.74	102.34
-other sectors	32.88	33.54	157.09	701.82	43.90	162.05	163.73	25.70	33.27	109.46	26.54	28.25	29.06	14.79	231.21
<i>in foreign currency</i>	218.39	859.55	815.15	237.18	168.88	155.05	191.56	143.46	197.36	220.52	183.02	139.86	152.40	134.66	168.91
-non-financial corporations	109.82	756.27	696.43	107.89	61.55	57.85	70.78	50.48	77.97	61.45	73.08	71.38	73.09	54.29	76.81
-rest of the world	97.94	81.43	108.17	113.96	81.15	79.06	101.66	76.48	92.38	133.76	84.32	46.48	52.04	54.77	61.32
-other sectors	10.63	21.85	10.55	15.33	26.19	18.14	19.12	16.50	27.01	25.31	25.63	22.00	27.27	25.60	30.78
Other liabilities <sup>1)</sup>	13,821.86	19,498.31	17,199.03	12,726.50	9,380.71	7,898.78	7,550.68	7,121.52	7,049.47	7,000.61	6,925.33	6,941.70	6,677.55	6,628.07	6,810.23
<b>TOTAL LIABILITIES</b>	<b>81,284.28</b>	<b>80,425.58</b>	<b>77,463.35</b>	<b>78,996.69</b>	<b>84,702.04</b>	<b>82,246.32</b>	<b>87,606.46</b>	<b>90,910.41</b>	<b>93,787.12</b>	<b>95,460.13</b>	<b>104,379.31</b>	<b>106,252.51</b>	<b>109,592.61</b>	<b>110,346.35</b>	<b>115,643.97</b>

<sup>1)</sup> 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	
	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Currency	0.13	0.16	0.11	0.12	0.08	1.60	7.30	11.17	10.28	14.52	12.56	6.74	2.48	0.57	23.62	35.58
<i>in dinars</i>	0.07	0.12	0.09	0.10	0.06	1.60	7.30	11.17	10.28	14.52	12.56	6.74	2.48	0.57	23.62	35.58
<i>in foreign currency</i>	0.06	0.04	0.03	0.02	0.02											
Transferable deposits	1,448.12	1,066.41	1,180.70	1,319.07	1,947.12	780.65	236.49	377.97	965.86	547.12	706.08	604.05	856.80	590.38	725.78	1,822.12
<i>in dinars</i>	1,040.57	616.56	716.51	506.02	1,011.98	511.44	128.81	143.10	175.92	193.44	212.74	111.28	488.72	251.61	256.76	1,732.02
<i>in foreign currency</i>	407.55	449.86	464.19	813.05	935.14	269.21	107.68	234.87	789.93	353.67	493.33	492.77	368.08	338.77	469.01	90.10
Other deposits	1,360.23	2,444.59	290.60	359.69	287.53	487.40	437.40	462.40	462.40	492.40	492.40	642.90	639.40	623.40	235.79	235.79
<i>in dinars</i>	25.00	194.57	10.00		235.92	435.79	385.79	410.79	410.79	440.79	440.79	591.29	587.79	571.79	235.79	235.79
<i>in foreign currency</i>	1,335.23	2,250.02	280.60	359.69	51.61	51.61	51.61	51.61	51.61	51.61	51.61	51.61	51.61	51.61		
Debt securities	108.51	5.00	2,006.42	776.52	842.58	845.13	1,039.48	665.39	1,601.13	2,018.45	1,941.78	1,970.95	1,686.56	2,100.96	2,029.29	1,981.33
<i>short-term</i>	108.51	5.00	56.86	100.64	70.41	70.77	74.79	79.21	87.35	119.23	84.76	113.93	89.63	172.18	147.17	99.22
<i>in dinars</i>	108.51	5.00	56.86	57.65	43.61	57.69	56.27	64.83	68.30	101.71	69.49	92.83	61.98	130.23	108.38	69.27
<i>-non-financial corporations</i>	108.51	5.00	56.86	57.65	43.61	57.69	56.27	64.83	68.30	101.71	69.49	92.83	61.98	130.23	108.38	69.27
<i>-other sectors</i>																
<i>in foreign currency</i>				42.99	26.80	13.08	18.52	14.38	19.05	17.52	15.27	21.10	27.65	41.95	38.79	29.95
<i>-non-financial corporations</i>				42.99	26.80	13.08	18.52	14.38	19.05	17.52	15.27	21.10	27.65	41.95	38.79	29.95
<i>long-term</i>			1,949.56	675.88	772.17	774.36	964.69	586.19	1,513.79	1,899.22	1,857.02	1,857.02	1,596.93	1,928.78	1,882.11	1,882.11
<i>in dinars</i>					350.80	338.37	306.77	332.11	1,017.64	1,392.63	1,358.52	1,358.52	1,347.54	1,676.44	1,632.38	1,632.38
<i>-general government</i>					350.80	338.37	306.77	332.11	1,017.64	1,392.63	1,358.52	1,358.52	1,347.54	1,676.44	1,632.38	1,632.38
<i>in foreign currency</i>			1,949.56	675.88	421.37	435.99	657.92	254.08	496.14	506.59	498.50	498.50	249.39	252.34	249.73	249.73
<i>-general government</i>			1,949.56	675.88	421.37	435.99	657.92	254.08	496.14	506.59	498.50	498.50	249.39	252.34	249.73	249.73
Factoring, credit and loan receivables	25,644.17	24,897.51	21,788.11	23,921.71	20,339.14	19,137.88	19,276.06	19,551.58	20,088.32	23,479.23	23,405.45	24,355.79	24,145.72	24,195.52	15,275.90	15,324.43
<i>in dinars</i>	4,117.17	4,401.59	4,967.06	6,675.98	7,575.65	9,964.89	9,658.89	9,986.66	10,361.92	13,296.00	13,724.25	14,158.06	14,422.74	14,067.34	5,838.43	5,887.35
<i>-non-financial corporations</i>	2,335.80	2,509.51	3,475.14	4,962.37	5,721.20	7,917.65	7,631.85	7,923.83	7,673.70	11,281.47	11,733.34	12,152.93	11,903.90	12,113.67	3,900.77	3,989.92
<i>-other financial intermediaries</i>	3.80	3.50									8.10			36.00	36.00	
<i>-general government</i>			0.09	0.02									0.26			0.13
<i>-household sector</i>		2.43	4.94	6.41	4.94	0.84	2.83	2.10	2.16	0.04	1.16	0.04	0.06	0.03	2.06	0.32
<i>-non-financial corporations in</i>	1,777.57	1,886.16	1,486.89	1,707.17	1,849.51	2,046.40	2,024.21	2,060.73	2,686.06	2,014.49	1,981.64	2,005.09	2,518.58	1,917.64	1,899.60	1,896.98
<i>in foreign currency</i>	21,527.00	20,495.91	16,821.05	17,245.73	12,763.49	9,172.99	9,617.17	9,564.93	9,726.41	10,183.22	9,681.20	10,197.74	9,722.99	10,128.18	9,437.46	9,437.08
<i>-non-financial corporations</i>	20,691.54	20,188.61	16,799.07	16,117.98	12,762.84	9,172.57	9,616.75	9,564.51	9,716.28	10,173.11	9,648.82	10,180.28	9,684.66	10,004.05	9,393.94	9,389.81
<i>-holding companies</i>	213.62															
<i>-general government</i>	200.71	84.54	7.06													
<i>-household sector</i>	10.32	29.89	14.92	0.66	0.65	0.42	0.42	0.42	0.42	0.42	0.17	0.30	0.30	89.10	0.30	0.30
<i>-non-financial corporations in</i>	397.65	186.23		1,127.09												
<i>-rest of the world</i>	13.16	6.65							9.71	9.69	32.21	17.16	38.03	35.04	43.22	46.97
Listed shares	1,662.78	1,243.05	79.68	6.78	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	0.06	0.51
<i>in dinars</i>	29.78	58.86	10.06	6.56	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.81	4.81	0.00	0.45
<i>in foreign currency</i>	1,633.00	1,184.19	69.63	0.22	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Unlisted shares	0.07	0.15	23.14	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94
<i>in dinars</i>	0.07	0.15	23.14	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94
<i>in foreign currency</i>																
Other equity	111.73	169.15	21.41	21.41	21.41	0.05	0.05	66.15	66.15	93.95	93.95	93.95	93.95	93.93	93.93	93.93
<i>in dinars</i>	111.73	163.63	21.41	21.41	21.41	0.05	0.05	66.15	66.15	93.95	93.95	93.95	93.95	93.93	93.93	93.93
<i>in foreign currency</i>		5.52														
Investment fund shares/units						85.91	11.66	134.07	18.55	31.05	94.78	14.66	0.28	5.75	0.03	79.09
<i>in dinars</i>			24.20	22.56	7.51	85.91	11.66	134.07	18.55	31.05	94.78	14.66	0.28	5.75	0.03	79.09
<i>in foreign currency</i>																
Financial derivatives			1,057.04	1,062.88	1,259.93											
<i>in foreign currency</i>			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	382.59	489.18	807.08	828.75	1,078.10	1,449.92	1,792.36	657.72	902.70	869.31
<i>in dinars</i>	85.55	89.49	18.13	3.62	33.71	38.64	371.00	487.67	806.06	827.07	1,076.64	1,448.68	1,791.33	654.63	900.49	867.11
<i>-non-financial corporations</i>	83.81	89.33	18.09	3.60	33.31	36.15	370.78	487.54	805.93	826.91	1,076.48	1,448.52	1,791.17	654.27	900.33	866.94
<i>-other sectors</i>	1.74	0.16	0.03	0.02	0.40	2.49	0.22	0.13	0.13	0.16	0.16	0.16	0.16	0.36	0.16	0.16
<i>in foreign currency</i>	4.62	5.52	7.05	10.97	574.21	2.38	11.59	1.51	1.02	1.68	1.46	1.24	1.03	3.09	2.21	2.20
<i>-non-financial corporations</i>	4.47	5.37	6.99	10.58	574.21	2.38	11.59	1.51	1.02	1.68	1.46	1.24	1.03	2.21	2.21	2.20
<i>-other sectors</i>	0.15	0.15	0.06	0.39									0.00	0.88		
Other accounts receivable	1,326.07	1,311.05	2,098.07	2,058.46	933.11	894.28	941.39	948.47	969.74	848.80	825.97	692.40	721.90	551.39	519.10	514.11
<i>in dinars</i>	290.83	458.67	822.97	994.81	561.54	549.78	597.91	613.40	633.60	512.37	489.93	361.39	359.46	399.02	360.35	350.50
<i>-non-financial corporations</i>	156.08	256.13	637.10	717.34	319.38	330.87	331.10	348.03	372.40	234.48	232.63	253.60	232.73	274.78	231.71	221.42
<i>-general government</i>	103.30	185.09	165.25	183.40	231.24	216.16	263.99	262.31	258.18	266.81	252.91	103.38	122.32	119.89	125.96	126.42
<i>-other sectors</i>	31.45	17.45	20.62	94.07	10.92	2.75	2.82	3.06	3.02	11.06	4.39	4.41	4.41	4.35	2.68	2.66
<i>in foreign currency</i>	1,035.24	852.38	1,275.10	1,063.65	371.57	344.50	343.48	335.08	336.14	336.43	336.03	331.03	362.46	152.37	158.75	163.61
<i>-non-financial corporations</i>	946.03	618.23	1,011.01	796.07	91.12	86.32	86.34	85.11	88.37	87.63	87.28	84.02	115.58	25.23	25.09	162.87
<i>-rest of the world</i>	85.06	200.35	243.40	246.70	258.82	255.71	256.71	249.87	247.66	248.63	248.63	247.01	246.88	127.14	133.66	0.74
<i>-other sectors</i>	4.15	33.80	20.69	20.88	21.63	2.47	0.43	0.10	0.11	0.17	0.12					
<i>-non-financial assets</i>	1,390.64	1,330.45	190.10	210.51	258.16	260.00	270.70	318.59	317.16	332.89	335.12	340.74	320.42	366.18	349.35	383.92
<b>TOTAL ASSETS</b>	<b>33,142.61</b>	<b>32,562.53</b>	<b>28,784.76</b>	<b>29,790.24</b>	<b>26,525.30</b>	<b>22,554.73</b>	<b>22,623.93</b>	<b>23,045.78</b>	<b>25,327.48</b>	<b>28,707.97</b>	<b>29,007.00</b>	<b>30,192.91</b>	<b>30,280.68</b>	<b>29,206.61</b>	<b>20,171.49</b>	<b>21,356.06</b>

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	
	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	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	1,764.46	1,382.36	1,621.18	3,493.72	3,732.96	4,130.47	3,829.02	3,670.75	3,823.60	3,926.25	4,668.24
short-term	13,167.19	12,856.14	8,534.35	8,241.82	5,210.79	1,303.94	931.29	1,097.18	1,102.81	1,274.15	1,687.86	1,445.57	1,109.61	1,403.83	1,314.90	1,296.61
in dinars	2,352.14	2,864.23	343.86	406.56	997.93	487.90	195.96	269.49	193.28	432.21	264.14	552.51	248.08	455.37	285.52	225.83
-non-financial corporations	379.19	566.95	238.95	218.32	52.25	263.04	71.90	145.66	72.49	59.30	72.80	111.37	103.49	107.13	105.31	88.05
-banks	306.91	309.90	101.50	170.36	20.40	117.50	16.00		12.00	267.00	75.50	275.50		201.00	42.50	
-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	108.06	123.83	108.78	105.91	115.84	165.64	144.59	147.24	137.71	137.79
in foreign currency	10,815.05	9,991.91	8,190.48	7,835.26	4,212.86	816.04	735.33	827.68	909.52	841.94	1,423.72	893.06	861.53	948.46	1,029.38	1,070.78
-non-financial	380.69	616.67	184.87	501.97	776.89	617.17	579.14	579.09	662.16	567.85	741.39	716.15	720.46	796.47	859.63	857.95
-banks	629.51	308.72	333.54	296.41										0.02		
-rest of the world	9,643.63	9,000.59	7,643.29	6,865.57	3,292.32	105.91	48.31	33.93		68.69	20.97	44.31	0.17		25.96	25.96
-other sectors	161.22	65.93	28.78	171.31	143.65	92.96	107.88	214.65	247.36	205.40	661.36	132.60	140.90	151.97	143.79	186.87
long-term	2,632.37	2,434.31	2,442.48	1,612.88	259.60	460.53	451.07	524.00	2,390.92	2,458.81	2,442.61	2,383.45	2,561.14	2,419.77	2,611.35	3,371.63
in dinars	409.63	675.53	749.93	476.63	259.60	250.00	250.00	250.00	250.00	250.65	250.70	256.66	250.64	295.62	250.61	1,250.61
-non-financial	118.11	169.86	273.30		9.60					0.65	0.70	0.66	0.64	0.62	0.61	0.61
-banks	291.52	505.67	226.63	226.63								6.00		45.00		
-general government			250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	1,250.00
in foreign currency	2,222.74	1,758.78	1,692.55	1,136.25		210.53	201.07	274.00	2,140.92	2,208.16	2,191.91	2,126.79	2,310.50	2,124.15	2,360.74	2,121.02
-non-financial	69.29		0.33							98.66	98.30	98.06	96.97	99.11	98.91	98.84
-rest of the world	1,792.06	1,396.35	1,230.65	1,098.30		210.53	201.07	274.00	2,140.92	2,109.50	2,093.61	2,028.73	2,036.80	2,025.01	2,026.58	2,022.18
-other sectors	361.39	362.43	461.57	37.95								176.73		0.03	235.25	
Capital and provisions	7,811.17	5,596.02	8,369.58	7,939.28	8,560.53	8,706.41	8,931.55	9,117.34	9,183.70	9,118.89	8,979.02	9,320.21	9,422.02	9,387.30	9,050.17	9,130.68
-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	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85
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	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85
-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	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85	6,050.85
Other equity	1,434.59	1,535.61	995.73	1,003.52	955.98	1,066.79	1,117.32	1,141.49	1,139.47	1,175.81	1,162.94	1,160.04	1,162.07	1,190.60	771.49	779.08
in dinars	1,093.65	1,171.64	620.83	628.62	640.83	721.33	771.86	796.03	794.01	830.36	817.86	814.97	817.00	845.52	725.62	733.21
-non-financial	126.70	169.43	97.60	121.72	292.43	432.05	460.05	473.42	473.49	542.26	521.15	508.56	508.56	508.56	513.11	513.11
-banks	81.45	83.21	104.33	104.33												
-household sector	176.47	191.09	56.26	54.25	128.66	123.48	135.03	135.19	133.65	106.25	106.25	106.43	106.43	118.25	113.71	113.71
-rest of the world	709.03	709.04	272.14	281.93	219.74	105.80	105.80	105.80	105.80	105.80	105.80	105.80	105.80	105.80		
-other sectors		18.86	90.50	66.39		60.00	70.98	81.62	81.07	76.05	84.66	94.18	96.21	112.91	98.80	106.39
in foreign currency	340.94	363.97	374.90	374.90	315.15	345.46	345.46	345.46	345.46	345.46	345.07	345.07	345.07	345.07	45.87	45.87
-rest of the world	340.81	363.89	351.96	292.21	322.52	322.52	322.52	322.52	322.52	322.52	322.13	322.13	299.20	299.20		
-other sectors	0.13	0.08	22.94	22.94	22.94	22.94	22.94	22.94	22.94	22.94	22.94	22.94	45.87	45.87	45.87	45.87
Trade credits and advances	1,285.01	1,323.15	146.21	178.91	88.42	155.67	139.63	149.53	145.85	84.54	101.84	90.50	106.38	151.73	144.44	136.02
in dinars	15.12	67.29	118.99	151.15	85.85	127.48	127.96	137.90	144.96	82.43	99.94	89.94	105.33	151.09	138.14	135.42
-non-financial	14.95	67.27	118.97	146.28	85.76	127.48	127.96	137.90	144.96	82.43	99.94	89.94	105.33	151.09	138.14	135.42
-other sectors	0.17	0.02	0.02	4.87	0.09											
in foreign currency	1,269.89	1,255.86	27.22	27.76	2.57	28.19	11.67	11.62	0.89	2.11	1.90	0.57	1.06	0.64	6.30	0.60
-rest of the world	1,255.62	1,253.10	2.39	5.37	1.21	1.16	0.57	0.52	0.87	2.09	0.59	0.55	0.60	0.54	0.29	0.60
-other sectors	14.27	2.76	24.83	22.39	1.36	27.03	11.10	11.10	0.01	0.02	1.31	0.02	0.46	0.10	6.01	
Other accounts payable	1,624.82	1,638.03	1,140.04	2,577.43	3,454.90	543.21	775.86	803.72	1,154.69	1,288.07	1,360.49	2,434.72	2,570.54	1,656.47	1,765.69	1,774.90
in dinars	1,380.94	1,434.01	939.10	2,404.23	3,275.64	352.52	636.45	665.44	889.55	1,100.49	1,203.19	2,319.15	2,394.45	1,534.69	1,632.64	1,649.77
-non-financial	1,057.54	1,134.80	768.84	1,271.19	993.31	318.56	612.21	638.94	866.80	1,039.65	1,170.04	2,287.95	2,367.18	1,441.27	1,591.21	1,618.01
-general government	302.62	264.19	24.93	917.31	2,248.04	3.97	9.59	9.87	8.77	9.45	16.85	13.13	12.42	4.94	4.41	8.93
-other sectors	20.79	35.02	145.33	215.73	34.29	29.99	14.65	16.63	13.98	51.39	16.30	18.07	14.85	88.48	37.02	22.83
in foreign currency	243.88	204.02	200.94	173.20	179.26	190.71	139.41	138.27	265.14	187.58	157.30	115.57	176.09	121.78	133.06	125.14
-non-financial	223.54	196.08	200.94	172.52	178.89	187.69	136.31	138.27	265.14	185.99	155.76	113.21	173.73	119.36	130.64	122.78
-other sectors	20.34	7.93		0.68	0.37	3.02	3.10			1.59	1.54	2.36	2.36	2.42	2.42	2.36
Other liabilities <sup>1)</sup>	6,622.06	8,714.89	8,152.10	9,239.90	8,951.09	11,384.98	11,394.53	11,354.01	11,349.52	14,483.51	14,435.18	14,518.46	14,511.00	14,187.50	5,284.94	5,646.22
<b>TOTAL LIABILITIES</b>	<b>33,142.62</b>	<b>32,562.53</b>	<b>28,784.76</b>	<b>29,790.22</b>	<b>26,525.33</b>	<b>22,554.73</b>	<b>22,623.93</b>	<b>23,045.78</b>	<b>25,327.48</b>	<b>28,707.97</b>	<b>29,007.00</b>	<b>30,192.91</b>	<b>30,280.68</b>	<b>29,206.61</b>	<b>20,171.49</b>	<b>21,356.06</b>

<sup>1)</sup> 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		2014		2015		2016		2017		2018	
	Q4		Q4		Q4		Q4		Q4		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
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
<i>in dinars</i>	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
<i>in foreign currency</i>	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
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
<i>in dinars</i>	1,698.28		2,107.10		5,664.98		5,390.05	7.20	6,885.49	3.04	9,748.66	3.00
<i>in foreign currency</i>	372.67		678.59		21.23		647.58		2,881.83	2.37	7,451.47	185.56
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
<i>short-term</i>	16.76	14.67			19.66							
<i>in dinars</i>	15.23				19.66							
-general government	15.23				19.66							
-other sectors												
<i>in foreign currency</i>	1.53	14.67										
-general government	1.53	14.67										
-other sectors												
<i>long-term</i>	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
<i>in dinars</i>	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
-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
-other sectors	76.63											
<i>in foreign currency</i>	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
-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
-other sectors		13.32		3.95	247.54		545.11			698.24		499.11
Shares		825.44		942.57		735.06		983.36		1,294.58		1,731.10
<i>in dinars</i>		261.35		270.77		175.48		166.78		145.44		85.41
-non-financial corporations		218.05		223.13		151.07		158.19		137.46		81.84
-banks		43.30		47.63		24.42		8.59		7.98		3.57
-other sectors												
<i>in foreign currency</i>		564.09		671.80		559.57		816.58		1,149.14		1,645.69
-rest of the world		564.09		671.80		559.57		816.58		1,149.14		1,645.69
-other sectors												
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
<i>in dinars</i>	16.62	48.98		56.64	38.96	49.05	2.93	81.55	14.92	76.47	17.11	65.92
-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
-other investment funds		40.17		52.77		39.93		50.98		46.92		46.15
<i>in foreign currency</i>		44.32		49.29		6.66						92.04
-rest of the world		44.32		49.29		6.66						92.04
Other accounts receivable	0.18	2.33	134.32	8.01		7.49		2.79		2.12	30.31	79.85
<i>in dinars</i>	0.18	2.26		8.01		7.18		2.79		2.12	30.31	2.50
-non-financial corporations		1.08		6.83		2.19		1.28				
-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
<i>in foreign currency</i>		0.07	134.32			0.32						77.35
-non-financial corporations												
-general government			134.32									
-household sector												
-rest of the world		0.07				0.32						77.04
-other sectors												0.31
<b>TOTAL ASSETS</b>	<b>4,307.37</b>	<b>1,105.53</b>	<b>8,246.66</b>	<b>1,251.79</b>	<b>15,711.22</b>	<b>1,417.72</b>	<b>19,261.78</b>	<b>1,861.04</b>	<b>22,821.04</b>	<b>2,472.13</b>	<b>24,357.81</b>	<b>3,265.26</b>

## 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.

## ASSETS

2019								2020			
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
2,224.81	343.65	2,679.72	365.74	4,923.34	342.54	1,862.57	419.14	3,954.60	590.34	1,826.37	424.17
647.26	145.39	543.61	29.30	543.36	37.97	741.24	67.77	543.08	61.96	1,144.13	198.95
1,577.55	198.26	2,136.11	336.44	4,379.98	304.58	1,121.33	351.37	3,411.52	528.38	682.23	225.22
21,581.62	217.34	25,640.35	261.37	26,460.52	287.56	28,707.76	420.62	24,347.78	409.54	27,745.92	456.81
13,252.26	8.53	16,960.95	5.50	17,139.30	9.01	18,949.82	9.05	16,945.83	10.03	18,320.01	10.02
8,329.36	208.81	8,679.40	255.87	9,321.22	278.54	9,757.94	411.57	7,401.95	399.51	9,425.91	446.79
5,128.80	1,116.02	7,956.96	1,222.98	7,808.96	1,324.20	7,834.76	1,553.19	7,866.65	1,731.96	8,525.63	1,746.06
								27.06	1.18	27.13	1.18
								27.06		27.13	
								27.06		27.13	
									1.18		1.18
									1.18		1.18
5,128.80	1,116.02	7,956.96	1,222.98	7,808.96	1,324.20	7,834.76	1,553.19	7,839.59	1,730.78	8,498.50	1,744.87
1,547.47	40.92	4,350.32	39.69	4,302.52	40.84	4,308.61	41.27	4,512.08	40.64	5,046.29	23.34
1,547.47	40.92	4,350.32	39.69	4,302.52	40.84	4,308.61	41.27	4,512.08	40.64	5,046.29	23.34
3,581.33	1,075.10	3,606.64	1,183.29	3,506.44	1,283.36	3,526.15	1,511.92	3,327.51	1,690.15	3,452.20	1,721.53
3,581.33	577.65	3,606.64	781.40	3,506.44	850.38	3,526.15	1,089.54	3,327.51	1,271.58	3,452.20	1,270.34
	497.45		401.89		432.98		422.38		418.56		451.19
	2,013.78		2,368.18		2,530.87		3,061.93		2,669.91		3,048.93
	62.67		61.20		54.57		46.69		32.75		25.23
	58.08		56.38				46.69		32.75		25.23
	4.59		4.82								
	1,951.11		2,306.98		2,476.30		3,015.24		2,637.16		3,023.70
	1,951.11		2,306.98		2,476.30		3,015.24		2,637.16		3,023.70
12.60	188.19	14.05	226.96	24.19	357.23	24.01	457.34	21.68	356.49	17.55	393.78
12.60	52.83	14.05	45.78	24.19	26.03	24.01		21.68	0.00	17.55	2.01
12.60	5.50	14.05	0.39	24.19	0.39	24.01		21.68		17.55	2.01
	47.33		45.39		25.64				0.00		0.00
	135.36		181.18		331.20		457.34		356.49		391.77
	135.36		181.18		331.20		457.34		356.49		391.77
48.49	14.47	73.88	6.03	91.12	9.36	111.47	4.30	120.03	45.04	113.49	151.32
48.49	14.45	73.88	5.58	91.12	7.65	111.47	1.40	120.03	1.27	113.34	2.38
	11.04		2.17		4.50	0.14	1.37	0.14	0.07		0.56
	1.17							3.99		10.84	
48.49	2.24	73.88	3.41	91.12	3.15	111.33	0.03	115.90	1.20	102.50	1.81
	0.02		0.45		1.71	0.00	2.90	0.00	43.77	0.15	148.94
	0.02									0.13	
			0.45		1.71				40.08		146.29
			0.00		0.00	0.00	2.90	0.00	3.69	0.02	2.65
<b>28,996.33</b>	<b>3,893.45</b>	<b>36,364.96</b>	<b>4,451.26</b>	<b>39,308.13</b>	<b>4,851.75</b>	<b>38,540.57</b>	<b>5,916.52</b>	<b>36,310.74</b>	<b>5,803.27</b>	<b>38,228.96</b>	<b>6,221.06</b>

Table 1.2.3.

**Balance Sheet of Investment Funds, by Sector<sup>1)</sup>**

(In million dinars, end of period)

## LIABILITIES

LIABILITIES	2013		2014		2015		2016		2017		2018	
	Q4		Q4		Q4		Q4		Q4		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
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
-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
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
-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
-banks	23.77		47.49		1,833.61		2,704.69		3,319.14		459.59	
-money market funds	10.38	9.76		10.23	38.97	0.01	2.93		14.92		17.11	
-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
-other financial intermediaries							7.51		85.92		31.05	
-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
-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
-pension funds							66.93		126.59		181.42	
-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
-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
-financial corporations under bankruptcy 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
in foreign currency												
-rest of the world												
-other sectors												
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
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
-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
-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
-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
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
-rest of the world	0.01			13.26				1.43		4.32		3.51
-general government			134.32									
-other sectors	0.00	0.07	0.02	0.05	0.03	0.01	0.03	0.02	0.06	0.26	0.07	0.33
<b>TOTAL LIABILITIES</b>	<b>4,307.37</b>	<b>1,105.53</b>	<b>8,246.66</b>	<b>1,251.79</b>	<b>15,711.22</b>	<b>1,417.72</b>	<b>19,261.78</b>	<b>1,861.04</b>	<b>22,821.04</b>	<b>2,472.13</b>	<b>24,357.81</b>	<b>3,265.26</b>

## 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

2019								2020			
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
28,945.17	3,872.90	36,241.32	4,365.21	39,161.60	4,807.77	38,503.95	5,881.45	36,196.33	5,679.91	37,999.93	6,057.75
28,945.17	3,861.90	36,241.32	4,365.21	39,161.60	4,807.59	38,503.95	5,881.45	36,196.33	5,679.91	37,999.93	6,057.75
28,945.17	3,861.90	36,241.32	4,365.21	39,161.60	4,807.59	38,503.95	5,881.45	36,196.33	5,679.91	37,999.93	6,057.75
8,657.15	142.55	11,855.56	100.59	10,156.95	102.74	11,360.61	108.38	10,432.30	89.91	11,577.87	133.65
3,178.22		4,678.89		7,481.42		4,256.05		4,155.92		4,175.18	
12.60		14.05		24.20		24.01		21.67		17.55	
5.50	48.29	0.39	45.41	0.39	25.61				0.00	2.01	0.00
94.88		14.66		0.28		5.75		0.02		0.03	
972.27	29.01	855.03	8.71	938.30	8.85	953.34	9.34	987.73	7.54	1,030.91	8.44
78.92	49.34	186.01	62.07	311.01	78.41	237.22	100.46	85.36	94.20	281.49	126.62
282.81		224.37		245.81		247.14		198.27		198.99	
14,821.05	3,308.13	17,573.47	3,847.88	19,141.99	4,241.44	20,510.66	5,252.32	19,565.21	5,132.21	19,953.11	5,405.01
6.11	11.16	12.25	11.42	12.36	11.62	129.85	11.83	27.03	10.41	15.88	11.11
835.66	273.43	826.65	289.12	848.89	338.92	779.34	399.11	722.82	345.65	746.91	372.92
51.16	20.55	123.64	86.05	146.54	43.98	36.62	35.07	114.41	123.36	229.03	163.32
51.09	20.22	123.62	7.90	146.19	38.73	36.56	14.96	114.34	20.76	229.00	15.18
13.39	0.40	68.13	0.14	67.29	0.04	0.28	0.14	15.28	0.14	187.61	
18.95	5.36	25.23	5.81	27.58	5.85	29.47	8.03	27.35	9.34	26.91	7.32
18.76	14.47	30.25	1.95	51.32	32.84	6.80	6.79	71.71	11.28	14.48	7.86
0.07	0.33	0.02	78.15	0.34	5.25	0.06	20.11	0.07	102.60	0.02	148.14
			78.11		4.99		19.71		102.22		148.04
0.07	0.33	0.02	0.04	0.34	0.26	0.06	0.40	0.07	0.38	0.02	0.10
<b>28,996.33</b>	<b>3,893.45</b>	<b>36,364.96</b>	<b>4,451.26</b>	<b>39,308.13</b>	<b>4,851.75</b>	<b>38,540.57</b>	<b>5,916.52</b>	<b>36,310.74</b>	<b>5,803.27</b>	<b>38,228.96</b>	<b>6,221.06</b>





### **3 Interest Rates and Dinar Exchange Rate Movements**

Table 1.3.1

**NBS Interest Rates**

(Per annum rates, in %)

	Lending interest rates								
	Discount rate	Key policy rate <sup>1)</sup>	On Lombard loans <sup>2)</sup>	On Lombard loans <sup>3)</sup>			On non-allocated dinar required reserves <sup>4)</sup>	On non-allocated foreign currency required reserves <sup>5)</sup>	On non-allocated leasing required reserves <sup>6a)</sup>
				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			
				4	5	6			
	1	2	3				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	-
2018									
Sep	3.00	3.00	-	-	-	-	8.00	4.68	-
Oct	3.00	3.00	-	-	-	-	8.00	4.68	-
Nov	3.00	3.00	-	-	-	-	8.00	4.68	-
Dec	3.00	3.00	-	-	-	-	8.00	4.69	-
2019									
Jan	3.00	3.00	-	-	-	-	8.00	4.69	-
Feb	3.00	3.00	-	-	-	-	8.00	4.69	-
Mar	3.00	3.00	-	-	-	-	8.00	4.69	-
Apr	3.00	3.00	-	-	-	-	8.00	4.69	-
May	3.00	3.00	-	-	-	-	8.00	4.68	-
Jun	3.00	3.00	-	-	-	-	8.00	4.63	-
Jul	2.75	2.75	-	-	-	-	7.75	4.58	-
Aug	2.50	2.50	-	-	-	-	7.50	4.60	-
Sep	2.50	2.50	-	-	-	-	7.50	4.59	-
Oct	2.50	2.50	-	-	-	-	7.50	4.60	-
Nov	2.25	2.25	-	-	-	-	7.25	4.60	-
Dec	2.25	2.25	-	-	-	-	7.25	4.61	-
2020									
Jan	2.25	2.25	-	-	-	-	7.25	4.60	-
Feb	2.25	2.25	-	-	-	-	7.25	4.59	-
Mar	1.75	1.75	-	-	-	-	6.75	4.77	-
Apr	1.50	1.50	-	-	-	-	6.50	4.72	-
May	1.50	1.50	-	-	-	-	6.50	4.59	-
Jun	1.25	1.25	-	-	-	-	6.25	4.56	-
Jul	1.25	1.25	-	-	-	-	6.25	4.52	-
Aug	1.25	1.25	-	-	-	-	6.25	4.50	-

1) As of 1 September 2006, lending and deposit rates of the National Bank of Serbia are set at the level of key policy rate increased/decreased by a certain number of percentage points, as specified by the Decision on interest rates applied by the NBS in the implementation of monetary policy ("RS Official Gazette", nos. 45/2011, 98/2012, 125/2014, 42/2015, 61/2015, 86/2015, 93/2015, 11/2016, 61/2016, 20/2018 and 28/2018).

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).

4b) From 14 November 2014, entered into force new Decision on interest rates applied by the National Bank of Serbia in the implementation of monetary policy (allocated foreign currency required reserves in excess of the calculated amount) – by applying the interest rate equal to the three-month EURIBOR applicable on the date of interest calculation, plus 5 percentage points ("RS Official Gazette", nos. 45/2011, 98/2012 and 125/2014).

Lending interest rates										Deposit interest rates			
On incorrectly calculated dinar required reserves <sup>4)</sup>	On incorrectly calculated foreign currency required reserves <sup>4)</sup>	On incorrectly calculated leasing required reserves <sup>4a)</sup>	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 <sup>4b)</sup>	On the amount of daily liquidity loans <sup>5)</sup>	On the amount of short-term liquidity loans <sup>5)</sup>	On emergency liquidity assistance loans to banks in RSD <sup>10)</sup>	On emergency liquidity assistance loans to banks in EUR <sup>10)</sup>	The amount of credits and other lending that have not been repaid within the agreed or prescribed period <sup>7)</sup>	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 <sup>9)</sup>	On the amount of average daily balance of allocated dinar required reserves <sup>9)</sup>	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
												2018	
8.00	4.68	-		4.68	4.25	-	8.00	4.68	11.00	-	1.25	1.75	Sep
8.00	4.68	-		4.68	4.25	-	8.00	4.68	11.00	-	1.25	1.75	Oct
8.00	4.68	-		4.68	4.25	-	8.00	4.68	11.00	-	1.25	1.75	Nov
8.00	4.69	-		4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75	Dec
												2019	
8.00	4.69	-		4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75	Jan
8.00	4.69	-		4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75	Feb
8.00	4.69	-		4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75	Mar
8.00	4.69	-		4.69	4.25	-	8.00	4.69	11.00	-	1.25	1.75	Apr
8.00	4.68	-		4.68	4.25	-	8.00	4.68	11.00	-	1.25	1.75	May
8.00	4.63	-		4.63	4.25	-	8.00	4.66	11.00	-	1.25	1.75	Jun
7.75	4.58	-		4.58	4.00	-	7.75	4.63	10.75	-	1.25	1.50	Jul
7.50	4.60	-		4.60	3.75	-	7.50	4.57	10.50	-	1.00	1.25	Aug
7.50	4.59	-		4.59	3.75	-	7.50	4.58	10.50	-	1.00	1.25	Sep
7.50	4.60	-		4.60	3.75	-	7.50	4.61	10.50	-	1.00	1.25	Oct
7.25	4.60	-		4.60	3.50	-	7.25	4.60	10.25	-	0.75	1.00	Nov
7.25	4.61	-		4.61	3.50	-	7.25	4.62	10.25	-	0.75	1.00	Dec
												2020	
7.25	4.60	-		4.60	3.50	-	7.25	4.61	10.25	-	0.75	1.00	Jan
7.25	4.59	-		4.59	3.50	-	7.25	4.58	10.25	-	0.75	1.00	Feb
6.75	4.77	-		4.77	2.75	-	6.75	4.64	9.75	-	0.50	0.75	Mar
6.50	4.72	-		4.72	2.50	-	6.50	4.73	9.50	-	0.25	0.50	Apr
6.50	4.59	-		4.59	2.50	-	6.50	4.69	9.50	-	0.25	0.50	May
6.25	4.56	-		4.56	2.25	-	6.25	4.58	9.25	-	0.10	0.25	Jun
6.25	4.52	-		4.52	2.25	-	6.25	4.54	9.25	-	0.10	0.25	Jul
6.25	4.50	-		4.50	2.25	-	6.25	4.52	9.25	-	0.10	0.25	Aug

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 and 34/2013).

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 July 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	RSD				Indexed to FX and FX loans				Total consumer loans				RSD				
								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
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
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	5.59
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	4.06
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	3.63
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	3.39
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	3.28
2018																								
Sep	6.14	21.56	29.38	23.77	5.54	3.39	3.39	14.47	5.84	8.59	7.64	8.07	5.06	5.48	5.31	14.41	5.57	7.40	6.81	8.28	11.89	10.40	10.67	3.46
Oct	5.90	21.62	29.42	23.89	5.55	3.37	3.37	14.32	5.88	8.63	7.66	7.92	5.04	5.44	5.27	14.26	5.60	7.38	6.81	8.26	11.86	10.39	10.65	3.43
Nov	5.77	21.75	29.33	23.72	5.50	3.36	3.36	14.09	5.86	8.66	7.65	8.02	5.01	5.41	5.25	14.04	5.57	7.37	6.79	8.23	11.86	10.39	10.65	3.38
Dec	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	3.39
2019																								
Jan	5.64	21.84	29.30	23.74	5.31	3.35	3.35	13.45	5.68	8.80	7.58	7.97	4.98	5.35	5.20	13.40	5.45	7.40	6.73	8.18	11.84	10.43	10.67	3.43
Feb	5.66	22.27	29.17	23.83	5.28	3.34	3.34	13.61	5.71	8.81	7.61	7.98	4.97	5.33	5.19	13.57	5.47	7.39	6.74	8.15	11.76	10.42	10.65	3.35
Mar	5.86	22.07	29.23	24.52	5.71	3.33	3.33	8.70	4.19	8.73	6.61	7.92	4.96	5.27	5.15	8.68	4.47	7.20	6.02	8.18	11.63	10.39	10.60	3.90
Apr	5.73	22.25	29.07	23.68	5.64	3.32	3.33	8.93	4.07	8.67	6.51	6.94	4.90	5.17	5.07	8.88	4.38	7.03	5.90	8.20	11.46	10.34	10.53	3.59
May	5.79	22.00	29.19	23.68	5.84	3.31	3.32	9.29	4.03	8.66	6.33	7.18	4.87	5.12	5.03	9.21	4.35	6.82	5.74	8.33	11.34	10.31	10.49	3.93
Jun	5.81	22.13	29.09	23.63	6.02	3.30	3.30	9.92	4.08	8.66	6.36	7.24	4.86	5.08	5.00	9.82	4.38	6.76	5.73	8.42	11.24	10.29	10.46	3.99
Jul	5.76	21.82	29.20	23.52	6.17	3.27	3.27	10.54	4.05	8.64	6.26	7.11	4.84	5.05	4.97	10.40	4.36	6.63	5.64	8.69	11.11	10.25	10.40	4.07
Aug	5.69	21.74	29.21	23.47	6.27	3.24	3.24	11.28	4.10	8.45	5.98	7.15	4.83	5.02	4.96	11.10	4.39	6.32	5.45	8.82	10.96	10.16	10.31	4.31
Sep	5.67	21.98	28.96	23.50	6.38	3.19	3.20	12.29	4.17	8.20	5.85	7.20	4.82	5.00	4.94	12.08	4.42	6.14	5.37	8.78	10.80	10.01	10.16	4.41
Oct	5.58	21.70	29.01	23.45	6.55	3.17	3.17	13.04	4.19	7.86	5.53	6.47	4.80	4.96	4.90	12.70	4.43	5.81	5.18	8.75	10.55	9.68	9.84	4.56
Nov	5.57	21.70	28.95	23.35	6.47	3.15	3.15	13.74	4.18	7.68	5.14	6.39	4.79	4.93	4.88	13.26	4.42	5.49	4.99	8.49	10.39	9.60	9.74	4.86
Dec	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	3.28
2020																								
Jan	5.55	22.08	28.95	23.50	6.25	3.12	3.12	14.55	3.92	7.54	4.78	6.60	4.79	4.92	4.88	14.07	4.25	5.38	4.84	8.61	10.26	9.40	9.55	3.53
Feb	5.57	22.20	28.91	23.47	6.18	3.11	3.12	14.12	3.84	7.55	4.72	6.83	4.79	4.91	4.87	13.71	4.20	5.36	4.81	8.57	10.21	9.38	9.52	3.39
Mar	5.43	22.08	28.89	23.33	6.19	3.11	3.11	13.81	3.72	7.54	4.68	7.34	4.79	4.88	4.85	13.34	4.14	5.34	4.78	8.77	10.18	9.34	9.49	3.50
Apr	5.55	21.82	28.76	22.78	6.13	3.12	3.13	13.58	3.71	7.50	4.65	7.69	4.78	4.87	4.85	13.01	4.12	5.33	4.77	8.15	10.09	9.20	9.35	2.94
May	5.58	21.08	28.98	22.41	6.27	3.13	3.14	12.94	3.72	7.48	4.61	7.72	4.77	4.85	4.83	12.24	4.11	5.30	4.74	8.38	10.05	9.16	9.32	2.94
Jun	5.77	21.84	29.24	23.21	6.26	3.13	3.14	12.71	3.46	7.47	4.37	6.26	4.75	4.82	4.80	12.09	3.92	5.26	4.63	8.88	10.12	9.07	9.24	2.92
Jul	5.52	22.05	29.41	23.57	6.23	3.12	3.13	14.97	3.21	7.29	4.18	5.99	4.66	4.80	4.76	14.35	3.71	5.20	4.52	8.30	10.04	8.94	9.12	3.09
Aug	5.29	21.64	29.40	23.38	6.25	3.09	3.10	14.22	2.99	7.25	3.95	6.58	4.64	4.77	4.74	13.64	3.53	5.17	4.40	8.70	9.97	8.91	9.08	3.08

<sup>1)</sup> 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:

For years: data from december.

Loans to households and NPISH																							
Cash loans							Other loans <sup>1)</sup>													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	
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					
25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44				
							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	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
4.60	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
3.50	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
3.45	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
3.29	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
																							2018
3.31	5.07	4.45	8.19	11.78	10.36	10.62	7.54	9.14	10.44	9.36	6.25	7.06	4.83	5.95	7.23	7.87	7.30	7.53	10.39	3.82	7.17	8.17	Sep
3.30	5.03	4.41	8.19	11.76	10.36	10.61	7.44	9.00	10.37	9.28	6.15	7.04	4.79	5.91	7.14	7.82	7.28	7.48	10.37	3.80	7.16	8.19	Oct
3.31	4.89	4.34	8.15	11.76	10.36	10.60	7.32	8.91	10.36	9.23	6.04	7.00	4.73	5.85	7.01	7.76	7.24	7.43	10.37	3.78	7.15	8.14	Nov
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	Dec
																							2019
3.28	4.82	4.27	8.10	11.73	10.40	10.62	7.20	8.84	10.51	9.29	5.99	6.90	4.67	5.78	6.91	7.68	7.31	7.42	10.39	3.76	7.14	8.13	Jan
3.28	4.78	4.24	8.08	11.65	10.39	10.60	7.18	8.85	10.58	9.34	5.99	6.92	4.63	5.76	6.88	7.70	7.36	7.44	10.37	3.75	7.13	8.10	Feb
3.39	4.90	4.40	8.11	11.53	10.36	10.56	7.89	9.17	10.80	9.64	5.74	6.90	4.58	5.71	7.34	7.84	7.40	7.57	10.36	3.75	7.13	8.08	Mar
3.37	4.69	4.25	8.12	11.36	10.31	10.49	7.48	9.16	10.87	9.68	5.89	6.84	4.54	5.67	7.10	7.81	7.43	7.56	10.31	3.74	7.13	8.06	Apr
3.35	4.74	4.27	8.27	11.26	10.28	10.45	7.48	9.08	10.90	9.70	5.81	6.83	4.51	5.64	7.06	7.80	7.45	7.56	10.28	3.73	7.13	8.07	May
3.34	4.65	4.21	8.36	11.16	10.26	10.42	7.53	8.98	10.90	9.68	5.75	6.81	4.48	5.61	7.07	7.77	7.46	7.56	10.26	3.72	7.16	8.09	Jun
3.34	4.61	4.19	8.64	11.03	10.22	10.37	7.53	8.87	10.93	9.68	5.58	6.80	4.44	5.57	7.02	7.74	7.47	7.55	10.21	3.69	7.14	8.08	Jul
3.34	4.60	4.20	8.77	10.89	10.13	10.27	7.42	8.75	10.93	9.64	5.49	6.79	4.40	5.53	6.89	7.69	7.47	7.52	10.13	3.66	7.09	8.02	Aug
3.34	4.56	4.17	8.74	10.72	9.99	10.12	7.31	8.67	10.89	9.61	5.36	6.76	4.38	5.50	6.78	7.65	7.45	7.50	10.00	3.61	7.00	7.93	Sep
3.27	4.53	4.11	8.72	10.48	9.66	9.81	7.21	8.41	10.60	9.39	5.38	6.73	4.31	5.44	6.69	7.53	7.32	7.38	9.71	3.58	6.83	7.76	Oct
3.26	4.50	4.08	8.46	10.32	9.58	9.71	6.78	7.97	10.18	8.99	5.47	6.87	4.31	5.49	6.40	7.40	7.10	7.20	9.57	3.57	6.75	7.66	Nov
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	Dec
																							2020
3.26	4.34	3.95	8.43	10.19	9.37	9.52	6.01	8.00	10.50	8.94	5.32	6.81	4.25	5.41	5.80	7.37	6.66	6.95	9.41	3.53	6.63	7.54	Jan
3.36	4.32	3.99	8.38	10.13	9.35	9.49	6.02	7.94	10.46	8.89	5.31	6.84	4.21	5.39	5.80	7.36	6.53	6.90	9.39	3.52	6.61	7.49	Feb
3.43	4.26	3.99	8.51	10.10	9.31	9.45	6.02	7.97	10.39	8.84	5.28	7.14	4.20	5.50	5.78	7.53	6.43	6.92	9.35	3.53	6.60	7.44	Mar
3.21	4.27	3.86	7.92	10.02	9.18	9.32	6.81	7.86	10.06	8.70	5.33	7.17	4.16	5.51	6.34	7.50	6.39	6.90	9.22	3.54	6.53	7.30	Apr
3.26	4.28	3.88	8.15	9.99	9.14	9.29	7.23	7.67	10.02	8.58	5.40	7.25	4.17	5.54	6.64	7.46	6.36	6.90	9.17	3.55	6.52	7.26	May
3.17	4.26	3.85	8.65	10.05	9.05	9.22	7.41	7.24	9.90	8.18	5.65	7.26	4.20	5.58	6.91	7.25	6.28	6.80	9.04	3.56	6.49	7.27	Jun
3.03	4.19	3.77	8.10	9.97	8.92	9.09	6.72	6.91	9.78	7.85	5.64	7.24	4.26	5.55	6.44	7.05	6.25	6.67	8.89	3.54	6.41	7.18	Jul
3.00	4.22	3.77	8.51	9.90	8.89	9.06	6.58	6.74	9.66	7.65	5.74	7.20	4.22	5.49	6.38	6.92	6.15	6.56	8.82	3.50	6.37	7.15	Aug

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									
	Revolving loans	Credit card debt	Current account overdraft	Total (1,2 and 3)	Housing, consumer, cash and other loans			Total loans to households and NPISH (4 and 7)	Revolving loans	Credit card debt	Current account overdraft	Total (9,10 and 11)	Loans by maturity			Loans by purpose		
					RSD	Indexed to FX and Fx loans	Total						Up to 1 year	Over 1 and up to 5 years	Over 5 years	RSD		
																Non-indexed		
																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
2018																		
Sep	6.14	21.56	29.38	23.77	10.39	3.82	7.17	8.17	2.73	8.24	6.41	3.09	3.50	3.07	3.23	5.07	-	5.82
Oct	5.90	21.62	29.42	23.89	10.37	3.80	7.16	8.19	2.77	7.89	6.35	3.12	3.49	3.05	3.24	5.17	-	5.85
Nov	5.77	21.75	29.33	23.72	10.37	3.78	7.15	8.14	2.75	8.27	6.20	3.09	3.34	3.01	3.22	5.13	-	5.82
Dec	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																	-	
Jan	5.64	21.84	29.30	23.74	10.39	3.76	7.14	8.13	2.80	9.03	6.68	3.13	3.48	3.10	3.12	5.14	-	6.23
Feb	5.66	22.27	29.17	23.83	10.37	3.75	7.13	8.10	2.80	8.76	6.40	3.15	3.48	3.12	3.10	5.20	-	6.14
Mar	5.86	22.07	29.23	24.52	10.36	3.75	7.13	8.08	2.74	8.77	6.38	3.11	3.52	3.15	3.09	5.16	-	6.11
Apr	5.73	22.25	29.07	23.68	10.31	3.74	7.13	8.06	2.93	10.45	6.30	3.27	3.46	3.15	3.12	5.27	-	6.06
May	5.79	22.00	29.19	23.68	10.28	3.73	7.13	8.07	2.83	8.74	6.26	3.19	3.45	3.18	3.09	5.58	-	6.02
Jun	5.81	22.13	29.09	23.63	10.26	3.72	7.16	8.09	2.93	8.38	6.00	3.29	3.50	3.17	3.09	5.64	-	5.99
Jul	5.76	21.82	29.20	23.52	10.21	3.69	7.14	8.08	2.89	8.88	5.78	3.24	3.54	3.14	3.10	5.24	-	6.40
Aug	5.69	21.74	29.21	23.47	10.13	3.66	7.09	8.02	2.76	8.46	5.72	3.08	3.30	3.08	3.07	4.82	-	6.09
Sep	5.67	21.98	28.96	23.50	10.00	3.61	7.00	7.93	2.71	8.36	5.66	3.02	3.12	3.05	3.04	4.65	-	6.00
Oct	5.58	21.70	29.01	23.45	9.71	3.58	6.83	7.76	2.70	8.27	5.67	3.01	3.06	3.06	2.99	4.58	-	5.93
Nov	5.57	21.70	28.95	23.35	9.57	3.57	6.75	7.66	2.71	8.53	5.77	3.02	3.10	3.08	2.97	4.53	-	5.82
Dec	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																		
Jan	5.55	22.08	28.95	23.50	9.41	3.53	6.63	7.54	2.64	9.03	5.80	2.94	2.78	3.06	3.00	4.05	-	5.56
Feb	5.57	22.20	28.91	23.47	9.39	3.52	6.61	7.49	2.65	8.38	5.64	2.94	2.87	3.03	2.99	4.02	-	5.58
Mar	5.43	22.08	28.89	23.33	9.35	3.53	6.60	7.44	2.56	5.85	5.27	2.81	2.79	3.00	3.00	3.83	-	5.28
Apr	5.55	21.82	28.76	22.78	9.22	3.54	6.53	7.30	2.57	4.72	4.97	2.80	3.14	3.00	3.01	3.99	-	5.08
May	5.58	21.08	28.98	22.41	9.17	3.55	6.52	7.26	2.56	4.28	4.78	2.76	3.02	3.02	3.03	3.76	-	5.03
Jun	5.77	21.84	29.24	23.21	9.04	3.56	6.49	7.27	2.67	5.89	4.65	2.85	2.73	3.00	3.03	3.56	-	4.70
Jul	5.52	22.05	29.41	23.57	8.89	3.54	6.41	7.18	2.59	9.65	4.45	2.78	2.54	2.97	2.99	3.37	-	4.62
Aug	5.29	21.64	29.40	23.38	8.82	3.50	6.37	7.15	2.54	8.27	4.39	2.74	2.56	2.92	2.96	3.40	-	4.31

<sup>1)</sup> Does not include revolving loans, credit cards and overdrafts.

NOTES:

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) <sup>1)</sup>	Total indexed to FX loans to households including NPISH, and non-financial corporations (6,25 and 29) <sup>1)</sup>	Total loans to households including NPISH, and non-financial corporations (7 and 30) <sup>1)</sup>	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)	Imports	Other								Total
Other	Total	Current assets	Exports	Investment	Other	Total											
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
4.96	5.19	2.74	-	3.44	2.59	3.01	3.25	2.09	3.02	2.29	3.19	3.17	9.58	3.28	5.25	5.57	Sep
4.84	5.23	2.73	-	3.41	2.57	3.00	3.24	2.10	2.95	2.28	3.18	3.17	9.57	3.26	5.25	5.59	Oct
4.79	5.21	2.65	-	3.30	2.70	2.94	3.19	2.06	3.03	2.25	3.13	3.13	9.55	3.22	5.21	5.54	Nov
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	Dec
4.67	5.25	2.60	2.67	3.26	2.78	2.91	3.22	2.07	3.10	2.29	3.16	3.15	9.41	3.19	5.17	5.50	2019
4.66	5.28	2.65	2.67	3.24	2.76	2.93	3.22	2.07	3.07	2.28	3.16	3.16	9.45	3.20	5.18	5.50	Jan
4.62	5.26	2.64	-	3.18	2.73	2.94	3.24	2.12	3.07	2.31	3.18	3.17	9.41	3.21	5.19	5.50	Feb
4.59	5.32	2.64	-	3.20	2.72	2.95	3.23	2.09	3.07	2.29	3.17	3.19	9.46	3.21	5.20	5.51	Mar
4.68	5.52	2.68	-	3.18	2.69	2.95	3.24	2.04	3.07	2.24	3.18	3.18	9.50	3.20	5.18	5.51	Apr
4.75	5.56	2.68	-	3.16	2.65	2.94	3.23	2.07	3.19	2.31	3.18	3.20	9.48	3.18	5.17	5.50	May
4.60	5.50	2.68	-	3.15	2.73	2.94	3.23	2.00	2.90	2.20	3.17	3.18	9.43	3.17	5.16	5.49	Jun
4.78	5.34	2.62	-	3.11	2.64	2.89	3.15	1.95	3.06	2.19	3.10	3.10	9.35	3.12	5.09	5.41	Jul
4.54	5.18	2.62	-	3.08	2.54	2.86	3.11	1.91	3.07	2.16	3.06	3.05	9.21	3.09	5.02	5.34	Aug
4.51	5.11	2.64	-	3.06	2.37	2.84	3.08	1.90	3.03	2.15	3.03	3.03	8.96	3.06	4.93	5.25	Sep
4.21	5.00	2.65	-	3.07	2.38	2.85	3.09	1.83	3.05	2.09	3.03	3.03	8.81	3.07	4.88	5.20	Oct
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	Nov
3.75	4.53	2.63	-	3.10	2.41	2.87	3.06	1.84	2.88	2.06	3.01	2.99	8.56	3.06	4.79	5.10	Dec
3.87	4.56	2.64	-	3.07	2.42	2.86	3.06	1.83	3.02	2.07	3.00	2.99	8.56	3.06	4.78	5.08	2020
3.84	4.36	2.60	-	3.07	2.40	2.85	3.03	1.83	3.02	2.08	2.98	2.95	8.44	3.05	4.75	5.00	Jan
3.62	4.31	2.66	-	3.09	2.44	2.88	3.07	1.85	3.01	2.09	3.02	2.98	8.25	3.07	4.73	4.95	Feb
3.62	4.16	2.66	1.85	3.13	2.45	2.90	3.08	1.85	3.00	2.09	3.03	2.98	8.12	3.09	4.73	4.94	Mar
3.61	3.90	2.65	1.74	3.11	2.44	2.89	3.04	1.81	3.01	2.05	2.99	2.97	7.90	3.08	4.69	4.95	Apr
3.35	3.71	2.58	1.73	3.08	2.48	2.86	3.00	1.79	3.05	2.03	2.95	2.92	7.67	3.06	4.63	4.89	May
3.45	3.65	2.50	1.72	3.08	2.50	2.83	2.96	1.78	3.05	2.00	2.91	2.89	7.62	3.03	4.60	4.86	Jun
																	Jul
																	Aug

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		RSD				Indexed to FX and FX loans				Total consumer loans					RSD			
					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
2018																					
Sep	5.70	2.77	2.78	3.66	14.30	6.61	9.15	8.24	7.89	5.01	4.88	4.95	14.27	6.31	7.42	7.46	8.53	7.79	11.99	10.26	10.57
Oct	6.62	2.82	2.82	3.73	14.89	6.85	9.50	8.60	7.16	4.88	4.78	4.83	14.84	6.45	7.32	7.63	8.84	7.52	11.92	10.19	10.51
Nov	5.05	2.77	2.77	3.66	14.52	6.20	9.66	8.12	9.42	4.89	4.67	4.78	14.51	5.96	7.05	7.31	8.43	7.55	12.05	10.31	10.62
Dec	4.60	2.79	2.80	3.60	13.98	5.29	9.44	7.01	7.28	4.82	4.70	4.75	13.97	5.24	6.89	6.60	7.66	7.52	12.68	10.35	10.76
2019																					
Jan	-	2.80	2.80	3.64	13.88	5.36	9.25	7.20	6.62	4.92	4.71	4.80	13.87	5.30	6.93	6.67	7.66	7.68	10.99	10.59	10.59
Feb	4.76	2.80	2.81	3.63	17.21	6.69	8.33	8.41	7.82	4.94	4.99	4.97	17.21	6.36	6.48	7.47	8.51	7.95	10.77	10.35	10.38
Mar	10.68	2.90	2.90	3.60	13.16	4.19	8.54	4.95	4.58	4.67	4.63	4.65	12.77	4.35	5.14	4.80	6.16	8.27	10.49	10.15	10.21
Apr	9.51	2.77	2.78	3.60	18.19	4.35	7.91	5.16	3.16	4.55	4.41	4.45	15.61	4.43	4.78	4.72	6.12	8.05	10.40	10.10	10.14
May	11.20	2.87	2.88	3.34	18.95	3.93	7.80	4.63	8.47	4.74	4.52	4.61	18.13	4.19	4.90	4.62	5.93	8.59	10.46	10.18	10.23
Jun	11.32	2.99	2.99	3.38	18.56	4.71	8.05	5.51	-	4.80	4.64	4.69	18.56	4.74	5.13	5.06	6.32	8.35	10.31	10.00	10.05
Jul	10.80	2.86	2.87	3.52	17.68	4.27	8.09	5.07	6.26	4.76	4.77	4.77	17.05	4.41	5.29	4.93	6.20	8.19	10.17	9.99	10.00
Aug	9.65	2.77	2.79	3.69	16.81	3.78	7.73	4.85	9.36	4.96	4.72	4.82	16.76	4.07	5.23	4.84	5.98	8.27	10.14	9.99	10.00
Sep	9.70	2.75	2.78	3.69	17.60	4.85	7.77	5.78	9.38	4.74	4.64	4.67	17.58	4.82	5.20	5.33	6.67	7.78	10.06	9.79	9.81
Oct	9.31	2.78	2.81	3.65	16.68	4.85	7.64	5.82	4.36	4.95	4.58	4.70	16.14	4.87	5.06	5.34	6.71	7.79	9.82	9.53	9.58
Nov	9.36	2.76	2.78	3.71	12.76	4.30	7.63	5.17	5.32	4.96	4.67	4.79	12.52	4.43	5.18	5.03	6.30	7.63	10.00	9.38	9.49
Dec	5.77	2.77	2.79	3.66	12.01	2.63	7.60	3.42	7.39	5.00	4.64	4.78	11.97	3.07	5.09	3.89	5.00	6.85	10.53	9.15	9.38
2020																					
Jan	9.40	2.82	2.83	3.89	10.20	2.47	7.43	2.99	4.33	5.09	4.60	4.79	10.06	2.91	5.04	3.57	4.64	7.36	9.97	9.67	9.71
Feb	5.87	2.73	2.75	3.71	16.09	3.05	7.94	3.58	9.41	4.91	4.68	4.76	16.04	3.48	4.99	4.10	5.25	7.40	9.90	9.43	9.52
Mar	7.61	2.71	2.74	3.79	18.26	12.17	7.52	11.01	6.65	4.91	4.49	4.66	18.04	7.71	5.05	6.52	8.12	7.80	10.21	9.11	9.33
Apr	6.19	2.71	2.73	3.63	15.21	2.69	6.44	3.25	-	4.05	4.51	4.30	15.21	3.06	4.78	3.70	4.98	7.29	9.25	8.75	8.82
May	7.05	2.71	2.74	3.64	17.23	2.02	6.65	2.46	5.92	4.36	4.36	4.36	16.32	2.59	4.56	3.29	4.17	8.33	10.07	9.72	9.77
Jun	7.04	2.74	2.79	3.72	17.21	2.38	6.78	2.90	4.71	4.53	4.38	4.44	16.10	3.03	4.57	3.68	4.65	7.61	9.76	9.25	9.34
Jul	6.74	2.80	2.84	3.59	17.26	2.45	6.77	2.98	0.63	4.50	4.41	4.43	14.39	2.98	4.68	3.64	4.63	7.63	9.65	9.00	9.12
Aug	6.52	2.76	2.80	3.54	16.48	2.08	6.47	2.58	0.00	4.45	4.46	4.45	15.16	2.53	4.74	3.29	4.24	7.61	9.70	9.12	9.22

<sup>1)</sup> 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 <sup>1)</sup>												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				RSD (1,8,21 and 33)	Indexed to FX and Fx loans (2,12,25 and 37)	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				
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
																							2018
3.79	3.34	3.31	3.38	7.74	11.92	10.24	10.54	7.30	8.29	9.43	8.47	6.02	7.23	4.26	6.38	6.94	7.72	7.91	7.62	10.17	3.96	8.63	Sep
3.57	3.38	2.67	3.20	7.47	11.82	10.18	10.47	7.23	8.60	9.39	8.48	5.61	7.24	4.13	6.20	6.82	7.90	7.76	7.60	10.09	3.98	8.57	Oct
3.23	3.55	3.05	3.21	7.46	11.96	10.26	10.56	7.08	8.37	10.10	8.54	5.42	6.89	4.09	5.70	6.62	7.61	7.30	7.28	10.17	3.84	8.37	Nov
3.65	3.30	3.45	3.37	7.44	12.49	10.34	10.72	7.06	9.03	10.68	9.26	5.62	6.17	4.25	5.67	6.54	7.15	8.39	7.43	10.34	3.87	8.26	Dec
																							2019
3.91	3.10	2.48	3.07	7.63	10.83	10.58	10.55	7.41	9.61	12.40	10.32	5.38	7.13	4.41	6.13	6.64	8.23	9.65	8.43	10.39	3.73	8.19	Jan
3.39	3.34	2.82	3.11	7.87	10.69	10.33	10.34	7.46	9.46	12.07	10.27	5.34	7.27	4.20	6.04	6.49	8.23	9.21	8.29	10.30	4.00	8.47	Feb
4.48	3.43	2.54	3.03	8.23	10.40	10.13	10.17	5.44	9.22	11.48	9.70	4.15	6.79	4.55	5.68	4.79	7.92	8.32	7.68	10.04	4.06	8.29	Mar
3.30	3.68	3.23	3.52	7.87	10.35	10.10	10.12	6.74	8.96	11.77	9.97	4.49	6.36	4.14	5.42	5.48	7.61	8.49	7.75	10.03	3.88	8.35	Apr
3.73	3.22	3.24	3.24	8.55	10.40	10.17	10.21	5.69	8.35	11.43	9.32	4.29	6.92	4.62	5.88	5.12	7.74	8.77	7.90	9.98	3.49	7.51	May
4.39	3.16	2.93	3.12	8.33	10.24	9.98	10.02	6.11	7.80	10.80	8.80	4.63	6.78	4.30	5.88	5.40	7.37	8.77	7.66	9.75	3.28	6.20	Jun
4.36	3.36	2.97	3.20	8.17	10.13	9.97	9.98	6.64	8.19	11.28	9.30	3.83	6.90	4.08	5.58	5.22	7.62	8.38	7.68	9.82	3.54	7.76	Jul
4.14	3.69	4.15	4.04	8.20	10.09	9.93	9.95	5.39	7.97	11.22	8.94	4.21	7.18	3.98	5.68	4.90	7.61	8.06	7.51	9.74	3.72	8.01	Aug
4.76	3.27	3.93	3.41	7.78	9.98	9.78	9.79	4.48	7.97	11.26	8.79	4.39	6.68	4.86	5.85	4.45	7.34	8.38	7.43	9.59	3.83	7.99	Sep
4.38	2.96	3.07	3.03	7.75	9.73	9.53	9.55	5.49	7.49	9.39	8.14	3.59	6.73	4.27	5.42	4.54	7.17	7.71	7.08	9.22	3.79	7.74	Oct
3.91	3.07	2.78	3.03	7.58	9.94	9.37	9.48	4.38	7.36	8.26	7.36	5.04	7.41	4.79	6.36	4.62	7.39	6.85	6.92	9.11	3.87	7.69	Nov
2.93	2.98	2.11	2.63	6.28	10.43	9.13	9.34	5.05	8.10	7.84	7.63	4.34	6.82	4.43	5.76	4.63	7.31	5.66	6.47	9.11	3.88	7.62	Dec
																							2020
3.74	2.56	2.29	2.47	7.35	9.81	9.64	9.65	4.01	8.15	10.73	7.44	3.82	7.27	4.13	5.78	3.90	7.66	4.36	6.36	9.33	3.79	7.50	Jan
4.35	3.98	4.29	4.20	7.36	9.76	9.34	9.42	5.16	7.97	10.90	7.55	3.88	6.98	4.36	5.76	4.46	7.45	4.62	6.46	9.24	3.85	7.72	Feb
2.68	4.12	3.91	3.89	7.46	10.07	9.00	9.21	7.17	8.07	11.43	7.83	3.92	6.47	4.35	5.33	5.53	7.23	4.58	6.35	9.20	3.64	7.46	Mar
3.70	2.97	2.63	2.77	7.27	9.17	8.71	8.77	6.50	9.26	7.13	7.93	4.29	6.97	3.89	5.39	5.70	7.88	3.99	6.34	8.41	3.42	5.59	Apr
2.97	3.21	2.79	3.11	8.18	9.95	9.71	9.73	6.37	5.17	6.99	5.35	3.53	7.88	4.36	5.76	4.83	5.78	4.67	5.50	8.41	3.55	6.73	May
3.55	3.10	2.25	2.95	7.54	9.67	9.24	9.31	5.82	5.39	6.22	5.47	5.14	7.37	4.12	5.78	5.67	5.67	4.65	5.54	8.01	3.65	6.89	Jun
3.44	2.71	3.01	2.82	7.55	9.54	9.00	9.09	5.99	5.50	7.34	5.59	4.35	8.10	3.97	5.70	5.45	5.86	4.34	5.62	8.21	3.46	6.92	Jul
2.98	3.07	2.53	2.92	7.57	9.62	9.11	9.19	3.44	5.87	7.06	5.47	5.89	6.44	3.94	5.05	3.61	5.97	4.29	5.35	8.29	3.25	6.82	Aug

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	Indexed to FX and Fx loans	Total	Up to 1 year	Over 1 and up to 5 years	Over 5 years	RSD										Total (11 and 16)
							Non-indexed					Indexed to FX					
							Current assets	Exports	Investment	Other	Total	Current assets	Exports	Investment	Other	Total	
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
2018																	
Sep	10.17	3.96	8.63	3.20	3.40	2.45	4.87	-	5.27	5.33	5.05	2.60	-	2.99	2.82	2.72	3.25
Oct	10.09	3.98	8.57	3.56	2.78	2.95	4.76	-	6.53	5.12	5.12	2.75	-	2.83	2.16	2.72	3.15
Nov	10.17	3.84	8.37	2.90	2.83	2.91	5.09	-	5.48	4.92	5.10	2.35	-	2.46	2.44	2.40	2.91
Dec	10.34	3.87	8.26	3.53	3.61	2.72	5.90	-	6.21	4.84	5.62	2.40	2.67	3.17	2.93	2.79	3.44
2019																	
Jan	10.39	3.73	8.19	2.90	2.44	2.81	3.62	-	6.61	4.77	4.03	2.21	-	2.71	2.42	2.40	2.70
Feb	10.30	4.00	8.47	3.00	2.81	2.54	3.94	-	4.74	4.95	4.30	2.38	-	2.76	2.26	2.50	2.84
Mar	10.04	4.06	8.29	3.63	3.39	2.87	4.77	-	5.76	5.28	5.15	2.69	-	3.13	2.54	2.87	3.36
Apr	10.03	3.88	8.35	3.10	3.17	3.11	4.66	-	6.35	4.80	5.24	2.70	-	2.92	2.46	2.76	3.19
May	9.98	3.49	7.51	3.08	3.04	2.80	4.95	-	5.75	5.08	5.08	2.64	-	3.03	2.03	2.75	3.05
Jun	9.75	3.28	6.20	3.19	3.07	2.96	4.93	-	5.72	4.93	5.07	2.80	-	2.97	2.46	2.82	3.06
Jul	9.82	3.54	7.76	3.09	2.75	2.97	5.53	-	5.67	4.50	5.08	2.41	-	3.01	2.31	2.55	2.98
Aug	9.74	3.72	8.01	2.95	2.80	3.07	4.61	-	5.46	4.98	5.10	2.57	-	2.74	1.96	2.57	3.05
Sep	9.59	3.83	7.99	2.74	2.96	2.73	4.30	-	4.85	4.45	4.41	2.68	-	2.84	1.82	2.59	2.84
Oct	9.22	3.79	7.74	2.98	3.10	2.43	3.92	-	4.26	4.38	4.14	2.59	-	3.03	2.16	2.67	2.96
Nov	9.11	3.87	7.69	3.13	2.98	3.08	4.53	-	4.85	3.77	4.28	2.51	-	3.27	2.23	2.75	3.08
Dec	9.11	3.88	7.62	3.12	3.25	3.07	4.40	-	4.40	3.32	4.01	2.65	-	3.42	2.36	2.97	3.19
2020																	
Jan	9.33	3.79	7.50	2.40	3.35	2.74	2.50	-	4.48	3.76	2.85	2.51	-	3.62	2.29	2.87	2.87
Feb	9.24	3.85	7.72	2.81	2.96	3.10	3.03	-	5.51	3.89	3.46	2.70	-	2.92	2.56	2.77	2.96
Mar	9.20	3.64	7.46	2.63	2.90	2.98	3.27	-	4.52	3.31	3.56	2.47	-	2.72	2.31	2.53	2.83
Apr	8.41	3.42	5.59	3.70	2.87	2.72	4.02	-	4.17	3.08	3.89	2.58	-	2.88	1.95	2.59	3.29
May	8.41	3.55	6.73	3.00	2.96	3.25	3.37	-	3.89	3.58	3.45	2.40	1.85	3.17	2.74	2.71	3.02
Jun	8.01	3.65	6.89	2.52	3.04	2.98	3.33	-	4.38	3.33	3.37	2.40	1.75	3.17	2.61	2.72	2.94
Jul	8.21	3.46	6.92	2.36	2.83	2.94	2.96	-	4.06	3.11	3.05	2.33	1.75	3.28	2.25	2.61	2.75
Aug	8.29	3.25	6.82	2.47	3.33	2.66	2.89	-	3.55	2.86	2.94	2.43	-	3.78	2.94	3.08	3.04

<sup>1)</sup> Does not include revolving loans, credit cards and overdrafts.

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) <sup>1)</sup>	Total indexed to FX and FX loans to households including NPISH, and non-financial corporations (2,16 and 20) <sup>1)</sup>	Total loans to households including NPISH, and non-financial corporations (3 and 21) <sup>1)</sup>	
Loans by purpose			Total (17 and 20 = 4,5 and 6)				
FX							
Imports	Other	Total					
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
							2018
1.76	2.28	1.81	3.17	8.31	2.84	4.99	Sep
1.68	1.74	1.70	3.05	8.64	2.82	5.00	Oct
1.68	3.11	1.85	2.87	8.18	2.55	4.44	Nov
2.06	2.97	2.22	3.38	7.74	2.86	4.40	Dec
							2019
1.87	1.52	1.77	2.67	7.66	2.54	4.14	Jan
1.76	2.71	2.20	2.83	8.23	2.72	4.71	Feb
1.41	2.17	1.65	3.34	8.35	3.07	5.12	Mar
1.61	2.72	1.78	3.13	8.52	2.88	4.86	Apr
2.35	2.34	2.35	2.97	8.79	2.86	4.64	May
1.97	3.26	2.23	3.05	8.37	2.93	4.19	Jun
1.59	1.70	1.62	2.92	8.38	2.69	4.66	Jul
1.58	3.24	1.63	2.94	7.88	2.62	4.30	Aug
1.32	2.66	2.25	2.83	8.02	2.73	4.40	Sep
1.56	2.40	1.68	2.93	7.69	2.84	4.75	Oct
1.81	2.71	1.90	3.05	7.40	2.90	4.64	Nov
2.22	1.62	1.84	3.17	7.06	3.08	4.52	Dec
							2020
1.93	1.62	1.86	2.84	6.33	3.00	4.28	Jan
1.92	1.43	1.49	2.94	6.95	2.94	4.68	Feb
2.14	2.30	2.17	2.82	6.44	2.70	4.22	Mar
2.23	2.49	2.27	3.27	4.60	2.76	3.70	Apr
2.23	2.71	2.30	3.01	5.34	2.86	4.05	May
1.70	4.02	2.47	2.92	5.50	2.83	3.99	Jun
1.47	2.70	1.64	2.74	5.56	2.72	3.93	Jul
1.72	2.30	1.74	2.97	5.79	3.03	4.25	Aug

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	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
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2010	1.03	-	-	13.85	12.04	-	-	3.82	5.60	-	-	3.93	5.74	4.54	2.26	-	-
2011	0.70	-	-	15.23	11.44	-	-	5.08	5.10	-	-	5.17	5.27	4.08	2.32	-	-
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
2018																	
Sep	0.07	3.13	3.47	5.09	3.38	0.45	0.94	1.24	0.75	0.82	1.02	1.41	1.01	0.38	0.25	2.85	3.58
Oct	0.06	3.12	3.45	5.06	3.37	0.46	0.87	1.21	0.74	0.83	0.95	1.38	1.00	0.37	0.31	2.89	3.59
Nov	0.06	3.11	3.43	4.95	3.36	0.50	0.95	1.20	0.79	0.88	1.03	1.37	1.04	0.39	0.30	2.94	3.55
Dec	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																	
Jan	0.06	3.14	3.37	4.82	3.36	0.52	0.98	1.20	0.81	0.93	1.05	1.36	1.07	0.40	0.29	3.01	3.10
Feb	0.07	3.15	3.33	4.79	3.36	0.54	0.99	1.20	0.82	0.95	1.06	1.36	1.09	0.40	0.28	3.01	3.08
Mar	0.07	3.16	3.34	4.77	3.37	0.57	0.94	1.20	0.83	0.98	1.05	1.36	1.10	0.41	0.30	2.99	3.11
Apr	0.06	3.17	3.41	4.76	3.39	0.57	0.91	1.20	0.83	0.99	1.05	1.37	1.11	0.40	0.31	2.99	3.11
May	0.06	3.16	3.37	4.75	3.38	0.54	0.91	1.21	0.82	0.98	1.08	1.37	1.11	0.40	0.30	2.95	3.24
Jun	0.06	3.16	3.37	4.71	3.38	0.54	0.90	1.21	0.83	0.99	1.09	1.38	1.12	0.40	0.31	2.95	2.70
Jul	0.06	3.15	3.35	4.67	3.37	0.54	0.90	1.21	0.83	1.00	1.10	1.38	1.14	0.40	0.27	2.83	2.59
Aug	0.06	3.14	3.36	4.58	3.35	0.54	0.90	1.21	0.84	1.01	1.11	1.37	1.14	0.40	0.26	2.63	2.51
Sep	0.06	3.13	3.36	4.53	3.33	0.52	0.90	1.21	0.84	1.02	1.12	1.37	1.15	0.40	0.23	2.50	2.49
Oct	0.06	3.12	3.34	4.52	3.34	0.52	0.90	1.20	0.84	1.02	1.13	1.37	1.15	0.40	0.24	2.40	2.44
Nov	0.05	3.07	3.34	4.50	3.32	0.52	0.98	1.21	0.87	1.03	1.21	1.40	1.19	0.41	0.20	2.31	2.41
Dec	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																	
Jan	0.05	3.03	3.32	4.48	3.30	0.53	0.93	1.19	0.87	1.07	1.19	1.39	1.20	0.41	0.17	2.19	2.30
Feb	0.04	3.04	3.31	4.48	3.31	0.52	0.92	1.19	0.86	1.06	1.19	1.40	1.20	0.40	0.16	2.15	2.30
Mar	0.04	3.02	3.31	4.50	3.29	0.52	0.92	1.17	0.85	1.05	1.20	1.39	1.20	0.39	0.13	2.10	2.20
Apr	0.04	2.99	3.30	4.51	3.28	0.52	0.93	1.17	0.85	1.04	1.20	1.39	1.19	0.38	0.13	1.95	2.19
May	0.04	2.93	3.28	4.51	3.23	0.54	0.94	1.17	0.85	1.04	1.20	1.39	1.19	0.37	0.13	1.90	2.11
Jun	0.04	2.92	3.27	4.51	3.22	0.55	0.94	1.16	0.85	1.05	1.21	1.38	1.19	0.37	0.11	1.82	2.04
Jul	0.04	2.91	3.23	4.49	3.19	0.57	0.95	1.16	0.85	1.05	1.21	1.39	1.19	0.36	0.12	1.74	1.96
Aug	0.04	2.89	3.21	4.47	3.17	0.58	0.96	1.17	0.86	1.06	1.22	1.40	1.20	0.36	0.12	1.66	1.91

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	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		
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
31.73	12.02	-	-	2.36	3.61	-	-	9.16	6.88	4.76	12.02	5.24	6.04	4.61	2010
16.89	10.65	-	-	3.40	3.65	-	-	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
															2018
2.97	2.89	0.82	0.16	0.38	0.65	2.35	2.16	1.37	2.22	0.83	3.00	0.74	1.42	0.54	Sep
2.99	2.93	0.88	0.22	0.35	0.70	2.33	2.33	1.32	2.20	0.84	3.03	0.73	1.40	0.55	Oct
2.92	2.97	0.92	0.27	0.35	0.72	2.42	2.23	1.31	2.26	0.86	3.06	0.78	1.44	0.56	Nov
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	Dec
															2019
1.52	2.95	1.02	0.42	0.37	0.80	2.48	1.69	0.67	2.22	0.76	3.05	0.81	1.43	0.54	Jan
1.59	2.94	1.16	0.46	0.40	0.90	2.44	1.70	0.69	2.17	0.73	3.06	0.83	1.41	0.52	Feb
1.67	2.94	0.93	0.34	0.41	0.75	2.29	1.37	0.69	2.04	0.75	3.06	0.81	1.40	0.53	Mar
1.68	2.94	0.85	0.47	0.42	0.69	2.35	1.55	0.69	2.08	0.75	3.07	0.81	1.40	0.53	Apr
1.67	2.92	0.92	0.55	0.45	0.74	2.39	1.65	0.70	2.11	0.76	3.06	0.81	1.42	0.53	May
1.54	2.88	0.74	0.66	0.41	0.66	2.22	1.39	0.66	1.97	0.74	3.03	0.80	1.39	0.52	Jun
1.55	2.77	1.09	0.69	0.39	0.85	2.34	1.45	0.63	2.05	0.71	2.94	0.84	1.42	0.51	Jul
1.62	2.58	1.17	0.71	0.35	0.87	2.23	1.42	0.60	1.95	0.67	2.81	0.84	1.39	0.50	Aug
1.58	2.46	1.03	0.67	0.38	0.81	2.07	1.35	0.62	1.82	0.63	2.73	0.83	1.36	0.48	Sep
1.59	2.37	0.97	0.76	0.35	0.77	1.98	1.43	0.57	1.74	0.61	2.67	0.83	1.34	0.47	Oct
1.50	2.28	1.04	0.82	0.34	0.79	1.97	1.41	0.55	1.71	0.56	2.62	0.86	1.35	0.46	Nov
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	Dec
															2020
1.32	2.16	1.02	0.90	0.34	0.80	1.90	1.44	0.55	1.66	0.56	2.52	0.85	1.35	0.46	Jan
1.13	2.12	1.07	0.90	0.33	0.80	1.90	1.46	0.49	1.65	0.55	2.49	0.85	1.34	0.45	Feb
1.05	2.06	0.92	0.91	0.32	0.72	1.83	1.40	0.47	1.57	0.48	2.45	0.83	1.32	0.42	Mar
0.81	1.92	0.83	0.91	0.32	0.69	1.68	1.42	0.41	1.47	0.46	2.34	0.82	1.28	0.41	Apr
0.74	1.86	0.90	0.89	0.31	0.73	1.63	1.38	0.39	1.44	0.45	2.27	0.83	1.28	0.40	May
0.73	1.79	0.89	0.89	0.30	0.72	1.56	1.36	0.38	1.37	0.39	2.25	0.83	1.25	0.38	Jun
0.67	1.72	0.88	0.89	0.31	0.72	1.49	1.33	0.37	1.32	0.39	2.18	0.83	1.24	0.37	Jul
0.64	1.64	0.83	0.89	0.31	0.68	1.46	1.31	0.37	1.29	0.38	2.11	0.83	1.23	0.37	Aug

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
2018																
Sep	2.57	3.65	3.98	2.61	0.56	1.12	0.96	0.84	1.37	1.14	1.08	1.26	2.80	0.81	0.09	2.78
Oct	2.73	3.54	4.09	2.78	0.59	1.15	1.04	0.81	1.32	1.22	1.10	1.25	2.78	1.56	0.00	2.78
Nov	3.08	3.72	4.29	3.16	0.96	1.41	1.33	1.16	1.45	1.47	1.40	1.44	2.86	2.26	0.00	2.85
Dec	3.00	3.34	4.51	3.07	0.81	1.29	1.27	1.01	1.47	1.33	1.39	1.43	2.84	0.34	1.10	2.75
2019																
Jan	2.87	3.64	4.15	2.94	0.65	1.24	1.19	0.86	1.41	1.29	1.38	1.39	2.96	2.55	0.43	2.96
Feb	2.83	3.73	4.14	2.89	0.83	1.23	1.25	0.98	1.39	1.29	1.37	1.38	2.71	2.00	0.00	2.71
Mar	2.73	3.30	4.24	2.87	1.19	0.92	1.23	1.11	1.67	1.20	1.31	1.46	2.80	3.32	3.69	2.81
Apr	2.73	3.56	4.39	2.97	0.74	0.97	1.18	0.93	1.62	1.45	1.36	1.51	2.74	2.73	0.07	2.74
May	2.91	3.04	4.20	2.99	0.84	0.97	1.36	0.98	1.53	1.26	1.54	1.46	2.77	2.28	0.00	2.76
Jun	2.83	3.42	4.30	2.99	0.64	0.93	1.38	0.92	1.61	1.26	1.60	1.51	2.69	1.27	0.04	2.67
Jul	2.60	3.34	4.40	2.80	0.51	0.91	1.17	0.84	1.48	1.34	1.32	1.40	2.52	2.02	0.07	2.50
Aug	2.63	3.39	4.63	2.83	0.77	0.88	1.10	0.87	1.44	1.24	1.39	1.38	2.21	1.81	0.30	2.21
Sep	2.65	3.48	4.55	2.82	0.58	0.93	1.29	0.90	1.72	1.35	1.50	1.57	2.03	1.46	0.06	2.03
Oct	2.52	3.33	4.22	2.74	0.78	0.93	1.19	0.94	1.57	1.21	1.48	1.44	1.92	1.94	1.29	1.92
Nov	2.84	3.29	4.51	3.07	1.06	1.09	1.39	1.12	1.57	1.33	1.78	1.53	1.81	1.65	1.28	1.80
Dec	2.80	3.43	4.48	3.01	1.04	1.14	1.35	1.14	1.68	1.46	1.60	1.59	1.88	2.28	0.18	1.88
2020																
Jan	2.68	3.43	4.47	2.87	0.72	1.04	1.14	0.93	1.65	1.39	1.42	1.53	1.90	2.11	1.33	1.89
Feb	2.61	3.26	4.22	2.79	0.86	0.99	1.20	0.95	1.44	1.29	1.54	1.41	1.72	1.89	0.25	1.72
Mar	2.53	3.08	4.18	2.62	1.00	1.18	1.22	1.05	1.44	1.61	1.42	1.45	1.65	1.03	0.09	1.65
Apr	2.03	3.75	3.75	2.22	0.99	0.96	0.90	0.97	1.41	2.25	1.18	1.44	1.57	3.44	0.31	1.58
May	2.30	3.36	4.16	2.37	1.02	1.27	1.13	1.05	1.44	1.56	1.35	1.44	1.48	0.33	0.47	1.47
Jun	2.32	3.37	3.94	2.45	0.97	1.14	1.19	1.02	1.38	1.51	1.41	1.39	1.32	0.25	0.02	1.28
Jul	2.35	1.74	3.89	2.39	0.87	1.27	1.15	0.97	1.44	1.37	1.42	1.43	1.35	0.19	0.03	1.33
Aug	2.32	3.18	3.82	2.44	0.89	1.24	1.11	0.98	1.42	1.43	1.52	1.43	1.30	0.03	0.13	1.29

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
											2018
0.81	0.02	0.32	0.78	2.50	0.42	0.28	2.47	2.77	0.81	2.25	Sep
1.09	0.01	0.39	1.06	2.42	0.97	0.39	2.40	2.78	0.95	2.19	Oct
0.88	0.10	0.62	0.87	2.35	1.05	0.48	2.33	2.88	1.07	1.96	Nov
2.04	0.41	0.44	1.88	2.66	0.36	0.81	2.55	2.78	1.38	2.22	Dec
											2019
0.90	1.12	0.03	0.90	2.63	1.48	0.09	2.61	2.96	0.88	2.39	Jan
1.39	0.10	0.58	1.09	2.46	0.27	0.58	2.31	2.72	1.03	2.09	Feb
0.54	0.54	0.00	0.53	2.13	1.01	2.47	2.12	2.81	0.78	1.97	Mar
1.02	0.93	0.62	0.99	2.41	1.48	0.60	2.36	2.76	0.96	2.19	Apr
1.00	0.70	0.79	0.98	2.35	1.21	0.61	2.32	2.78	0.98	2.11	May
0.54	0.79	0.08	0.54	2.00	0.90	0.07	1.95	2.70	0.65	1.88	Jun
0.98	0.64	0.00	0.94	2.16	1.49	0.01	2.13	2.52	0.90	2.01	Jul
1.11	0.63	0.10	1.01	2.06	0.94	0.14	2.02	2.25	0.93	1.89	Aug
0.79	0.83	0.87	0.79	1.75	0.96	0.73	1.74	2.10	0.83	1.71	Sep
0.73	1.20	0.48	0.73	1.57	1.61	0.70	1.57	1.98	0.80	1.55	Oct
1.03	1.06	0.46	1.01	1.61	1.35	0.88	1.59	1.99	1.09	1.57	Nov
1.17	0.76	0.29	1.12	1.69	1.71	0.26	1.67	2.00	1.13	1.65	Dec
											2020
0.90	1.32	0.06	0.85	1.78	1.79	0.90	1.74	1.98	0.90	1.69	Jan
1.10	1.04	0.09	1.02	1.64	1.45	0.12	1.61	1.84	0.97	1.55	Feb
0.82	0.11	0.36	0.79	1.54	0.77	0.31	1.52	1.70	0.92	1.51	Mar
0.75	0.58	1.17	0.76	1.41	2.91	0.90	1.42	1.60	0.81	1.42	Apr
0.88	0.50	0.43	0.86	1.33	0.38	0.44	1.31	1.54	0.93	1.34	May
0.66	0.88	0.63	0.66	1.18	0.42	0.14	1.15	1.37	0.83	1.20	Jun
0.74	0.56	0.07	0.73	1.20	0.35	0.04	1.19	1.41	0.81	1.23	Jul
0.57	0.01	0.10	0.56	1.20	0.03	0.11	1.19	1.39	0.79	1.24	Aug

Table 1.3.6

# Interest Rates on Loans<sup>1)</sup> 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	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total				
	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
2018																			2018
Sep	10.39	5.19	9.58	3.94	2.95	3.29	2.96	7.73	2.98	0.00	3.89	3.88	3.82	2.96	3.28	7.17	3.19	5.25	Sep
Oct	10.37	5.23	9.57	3.92	2.94	3.27	2.96	7.72	2.97	0.00	3.98	3.97	3.80	2.95	3.26	7.16	3.18	5.25	Oct
Nov	10.37	5.21	9.55	3.90	2.89	3.23	2.95	7.60	2.97	0.00	3.90	3.90	3.78	2.90	3.22	7.15	3.13	5.21	Nov
Dec	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	Dec
2019																			2019
Jan	10.39	5.25	9.41	3.86	2.86	3.20	2.95	7.62	2.97	5.85	4.13	4.15	3.76	2.87	3.19	7.14	3.16	5.17	Jan
Feb	10.37	5.28	9.45	3.85	2.87	3.20	2.96	7.62	2.97	5.87	4.62	4.63	3.75	2.89	3.20	7.13	3.16	5.18	Feb
Mar	10.36	5.26	9.41	3.84	2.88	3.21	2.96	7.62	2.98	5.53	4.20	4.40	3.75	2.90	3.21	7.13	3.18	5.19	Mar
Apr	10.31	5.32	9.46	3.82	2.90	3.21	3.01	7.65	3.03	5.20	4.22	4.36	3.74	2.91	3.21	7.13	3.17	5.20	Apr
May	10.28	5.52	9.50	3.79	2.89	3.19	3.03	7.60	3.05	5.37	4.25	4.39	3.73	2.90	3.20	7.13	3.18	5.18	May
Jun	10.26	5.56	9.48	3.72	2.88	3.17	3.44	7.60	3.60	5.32	4.18	4.32	3.72	2.90	3.18	7.16	3.18	5.17	Jun
Jul	10.21	5.50	9.43	3.68	2.88	3.16	4.00	7.87	4.45	5.31	4.12	4.27	3.69	2.89	3.17	7.14	3.17	5.16	Jul
Aug	10.13	5.34	9.35	3.65	2.83	3.11	4.00	7.60	4.44	5.20	4.07	4.21	3.66	2.84	3.12	7.09	3.10	5.09	Aug
Sep	10.00	5.18	9.21	3.61	2.81	3.08	4.01	7.41	4.58	5.06	3.95	4.14	3.61	2.81	3.09	7.00	3.06	5.02	Sep
Oct	9.71	5.11	8.96	3.58	2.78	3.06	3.94	7.59	4.40	4.97	3.94	4.14	3.58	2.79	3.06	6.83	3.03	4.93	Oct
Nov	9.57	5.00	8.81	3.56	2.80	3.06	3.85	7.07	4.24	4.96	3.94	4.17	3.57	2.81	3.07	6.75	3.03	4.88	Nov
Dec	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	Dec
2020																			2020
Jan	9.41	4.53	8.56	3.52	2.81	3.05	3.79	6.83	4.17	4.95	3.78	4.15	3.53	2.82	3.06	6.63	3.01	4.79	Jan
Feb	9.39	4.56	8.56	3.51	2.81	3.05	3.80	6.88	4.17	4.87	4.04	4.31	3.52	2.82	3.06	6.61	3.00	4.78	Feb
Mar	9.35	4.36	8.44	3.53	2.80	3.04	3.80	6.87	4.17	4.75	3.81	4.16	3.53	2.80	3.05	6.60	2.98	4.75	Mar
Apr	9.22	4.31	8.25	3.54	2.83	3.07	3.85	6.90	4.21	0.00	3.76	3.76	3.54	2.84	3.07	6.53	3.02	4.73	Apr
May	9.17	4.16	8.12	3.55	2.85	3.09	3.84	6.90	4.19	0.00	3.58	3.58	3.55	2.85	3.09	6.52	3.03	4.73	May
Jun	9.04	3.90	7.90	3.56	2.83	3.08	3.85	6.94	4.21	6.32	3.68	3.71	3.56	2.84	3.08	6.49	2.99	4.69	Jun
Jul	8.89	3.71	7.67	3.54	2.80	3.05	3.86	6.91	4.20	-	3.75	3.75	3.54	2.81	3.06	6.41	2.95	4.63	Jul
Aug	8.82	3.65	7.62	3.50	2.78	3.02	3.85	6.90	4.19	-	3.78	3.78	3.50	2.78	3.03	6.37	2.91	4.60	Aug

<sup>1)</sup> Does not include revolving loans, current account overdrafts and credit card debt.

NOTES:

For years: data from december.



Table 1.3.7

**Interest Rates on Loans<sup>1)</sup> 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	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total	Households and NPISH	Non-financial corporations	Total				
	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
2018																			2018
Sep	10.17	5.05	8.31	3.97	2.66	2.84	2.50	-	2.50	-	3.87	3.87	3.96	2.66	2.84	8.63	3.17	4.99	Sep
Oct	10.09	5.12	8.64	3.98	2.63	2.82	2.27	-	2.27	-	3.96	3.96	3.98	2.63	2.82	8.57	3.05	5.00	Oct
Nov	10.17	5.10	8.18	3.84	2.37	2.55	2.83	-	2.83	-	4.01	4.01	3.84	2.37	2.55	8.37	2.87	4.44	Nov
Dec	10.34	5.62	7.74	3.87	2.75	2.86	2.70	-	2.70	-	4.09	4.09	3.87	2.75	2.86	8.26	3.38	4.40	Dec
2019																			2019
Jan	10.39	4.03	7.66	3.73	2.36	2.53	3.78	-	3.78	5.12	4.18	4.19	3.73	2.37	2.54	8.19	2.67	4.14	Jan
Feb	10.30	4.30	8.23	4.00	2.49	2.72	3.26	-	3.26	-	4.23	4.23	4.00	2.50	2.72	8.47	2.83	4.71	Feb
Mar	10.04	5.15	8.35	4.06	2.84	3.04	3.81	-	3.81	7.48	5.47	5.51	4.06	2.86	3.07	8.29	3.34	5.12	Mar
Apr	10.03	5.24	8.52	3.88	2.71	2.88	2.53	-	2.53	6.96	5.75	5.77	3.88	2.72	2.88	8.35	3.13	4.86	Apr
May	9.98	5.08	8.79	3.49	2.70	2.86	2.48	-	2.48	5.38	3.44	3.90	3.49	2.70	2.86	7.51	2.97	4.64	May
Jun	9.75	5.07	8.37	3.28	2.81	2.93	2.71	-	2.71	6.67	4.11	4.17	3.28	2.81	2.93	6.20	3.05	4.19	Jun
Jul	9.82	5.08	8.38	3.54	2.49	2.68	-	-	-	4.16	4.31	4.30	3.54	2.50	2.69	7.76	2.92	4.66	Jul
Aug	9.74	5.10	7.88	3.72	2.47	2.61	2.99	-	2.99	5.13	3.81	4.00	3.72	2.48	2.62	8.01	2.94	4.30	Aug
Sep	9.59	4.41	8.02	3.79	2.58	2.73	-	-	-	4.93	3.18	4.75	3.83	2.58	2.73	7.99	2.83	4.40	Sep
Oct	9.22	4.14	7.69	3.75	2.64	2.82	-	-	-	4.91	3.38	4.61	3.79	2.64	2.84	7.74	2.93	4.75	Oct
Nov	9.11	4.28	7.40	3.84	2.72	2.89	-	-	-	4.92	3.45	4.73	3.87	2.72	2.90	7.69	3.05	4.64	Nov
Dec	9.11	4.01	7.06	3.84	2.95	3.07	-	-	-	4.91	3.49	4.76	3.88	2.95	3.08	7.62	3.17	4.52	Dec
2020																			2020
Jan	9.33	2.85	6.33	3.79	2.83	2.99	-	-	-	4.89	3.30	3.53	3.79	2.84	3.00	7.50	2.84	4.28	Jan
Feb	9.24	3.46	6.95	3.82	2.73	2.92	3.90	-	3.90	4.54	4.68	4.61	3.85	2.74	2.94	7.72	2.94	4.68	Feb
Mar	9.20	3.56	6.44	3.62	2.52	2.69	-	-	-	4.10	2.72	3.70	3.64	2.52	2.70	7.46	2.82	4.22	Mar
Apr	8.41	3.89	4.60	3.42	2.58	2.76	-	-	-	-	2.45	2.45	3.42	2.58	2.76	5.59	3.27	3.70	Apr
May	8.41	3.45	5.34	3.55	2.70	2.86	-	-	-	-	-	-	3.55	2.70	2.86	6.73	3.01	4.05	May
Jun	8.01	3.37	5.50	3.65	2.71	2.83	-	-	-	3.77	2.30	2.41	3.65	2.71	2.83	6.89	2.92	3.99	Jun
Jul	8.21	3.05	5.56	3.46	2.60	2.72	3.37	-	3.37	-	2.21	2.21	3.46	2.60	2.72	6.92	2.74	3.93	Jul
Aug	8.29	2.94	5.79	3.25	2.98	3.03	4.33	-	4.33	-	1.97	1.97	3.25	2.98	3.03	6.82	2.97	4.25	Aug

<sup>1)</sup> Does not include revolving loans, convenience and extended credit card debt and overdrafts.

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	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	-	-	13.85	12.04	-	-	31.73	12.02	-	-	3.98	5.69	-	-	2.48	3.55	-	-	0.58	3.07
2011	-	-	15.23	11.44	-	-	16.89	10.65	-	-	5.18	5.21	-	-	3.47	4.06	-	-	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
2018																				
Sep	3.13	3.47	5.09	3.38	2.85	3.58	2.97	2.89	0.44	0.94	1.24	0.76	0.68	0.17	0.42	0.57	0.17	0.26	0.79	0.32
Oct	3.12	3.45	5.06	3.37	2.89	3.59	2.99	2.93	0.45	0.87	1.21	0.74	0.72	0.23	0.38	0.61	0.17	0.26	0.79	0.31
Nov	3.11	3.43	4.95	3.36	2.94	3.55	2.92	2.97	0.50	0.95	1.20	0.79	0.72	0.28	0.38	0.59	0.16	0.24	0.67	0.28
Dec	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																				
Jan	3.14	3.37	4.82	3.36	3.01	3.10	1.52	2.95	0.52	0.98	1.20	0.81	0.70	0.42	0.41	0.59	0.15	0.25	0.54	0.25
Feb	3.15	3.33	4.79	3.36	3.01	3.08	1.59	2.94	0.54	0.99	1.19	0.82	0.75	0.46	0.43	0.64	0.15	0.24	0.52	0.24
Mar	3.16	3.34	4.77	3.37	2.99	3.11	1.67	2.94	0.56	0.94	1.19	0.83	0.51	0.34	0.43	0.47	0.14	0.23	0.54	0.24
Apr	3.17	3.41	4.76	3.39	2.99	3.11	1.68	2.94	0.57	0.91	1.20	0.83	0.61	0.47	0.44	0.55	0.14	0.22	0.53	0.24
May	3.16	3.37	4.75	3.38	2.95	3.24	1.67	2.92	0.54	0.90	1.20	0.82	0.66	0.55	0.48	0.59	0.12	0.22	0.53	0.23
Jun	3.16	3.37	4.71	3.38	2.95	2.70	1.54	2.88	0.54	0.90	1.21	0.83	0.51	0.61	0.43	0.51	0.12	0.20	0.51	0.22
Jul	3.15	3.35	4.67	3.37	2.83	2.59	1.55	2.77	0.54	0.90	1.21	0.84	0.77	0.65	0.40	0.65	0.12	0.20	0.52	0.23
Aug	3.14	3.36	4.58	3.35	2.63	2.51	1.62	2.58	0.54	0.90	1.21	0.84	0.81	0.66	0.37	0.66	0.12	0.21	0.50	0.23
Sep	3.13	3.36	4.53	3.33	2.50	2.49	1.58	2.46	0.52	0.90	1.21	0.84	0.74	0.63	0.40	0.63	0.12	0.20	0.50	0.22
Oct	3.12	3.34	4.52	3.34	2.40	2.44	1.59	2.37	0.51	0.90	1.20	0.84	0.72	0.71	0.35	0.61	0.12	0.19	0.49	0.22
Nov	3.07	3.34	4.50	3.32	2.31	2.41	1.50	2.28	0.52	0.98	1.21	0.88	0.79	0.78	0.34	0.65	0.11	0.19	0.48	0.22
Dec	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																				
Jan	3.03	3.32	4.48	3.30	2.19	2.30	1.32	2.16	0.54	0.93	1.18	0.87	0.79	0.86	0.35	0.67	0.10	0.19	0.42	0.20
Feb	3.04	3.31	4.48	3.31	2.15	2.30	1.13	2.12	0.52	0.92	1.18	0.86	0.81	0.86	0.34	0.68	0.09	0.19	0.40	0.20
Mar	3.02	3.31	4.50	3.29	2.10	2.20	1.05	2.06	0.52	0.93	1.17	0.86	0.79	0.88	0.33	0.66	0.10	0.19	0.40	0.20
Apr	2.99	3.30	4.51	3.28	1.95	2.19	0.81	1.92	0.53	0.93	1.16	0.86	0.77	0.88	0.33	0.66	0.11	0.19	0.39	0.20
May	2.93	3.28	4.51	3.23	1.90	2.11	0.74	1.86	0.54	0.94	1.16	0.86	0.87	0.87	0.32	0.71	0.11	0.19	0.37	0.19
Jun	2.92	3.27	4.51	3.22	1.82	2.04	0.73	1.79	0.56	0.94	1.15	0.86	0.88	0.88	0.31	0.72	0.11	0.19	0.37	0.19
Jul	2.91	3.23	4.49	3.19	1.74	1.96	0.67	1.72	0.58	0.95	1.16	0.86	0.85	0.90	0.32	0.71	0.11	0.20	0.37	0.19
Aug	2.89	3.21	4.47	3.17	1.66	1.91	0.64	1.64	0.59	0.97	1.16	0.87	0.79	0.89	0.33	0.67	0.11	0.19	0.37	0.19

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	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	
-	-	0.00	3.24	-	-	3.82	5.60	-	-	2.36	3.61	5.74	6.88	6.04	2010
-	-	0.05	2.97	-	-	5.08	5.10	-	-	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
0.00	1.52	0.06	0.10	0.45	0.94	1.24	0.75	0.82	0.16	0.38	0.65	1.01	2.22	1.42	Sep
0.00	1.52	0.06	0.10	0.46	0.87	1.21	0.74	0.88	0.22	0.35	0.70	1.00	2.20	1.40	Oct
0.00	1.52	0.06	0.10	0.50	0.95	1.20	0.79	0.92	0.27	0.35	0.72	1.04	2.26	1.44	Nov
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	Dec
0.00	1.52	0.08	0.11	0.52	0.98	1.20	0.81	1.02	0.42	0.37	0.80	1.07	2.22	1.43	2019
0.00	1.52	0.08	0.11	0.54	0.99	1.20	0.82	1.16	0.46	0.40	0.90	1.09	2.17	1.41	Jan
0.00	1.52	0.08	0.11	0.57	0.94	1.20	0.83	0.93	0.34	0.41	0.75	1.10	2.04	1.40	Feb
0.00	1.52	0.08	0.11	0.57	0.91	1.20	0.83	0.85	0.47	0.42	0.69	1.11	2.08	1.40	Mar
0.00	1.52	0.08	0.11	0.54	0.91	1.21	0.82	0.92	0.55	0.45	0.74	1.11	2.11	1.42	Apr
0.00	1.52	0.08	0.11	0.54	0.90	1.21	0.83	0.74	0.66	0.41	0.66	1.12	1.97	1.39	May
0.00	1.52	0.08	0.11	0.54	0.90	1.21	0.83	1.09	0.69	0.39	0.85	1.14	2.05	1.42	Jun
0.00	1.52	0.08	0.11	0.54	0.90	1.21	0.84	1.17	0.71	0.35	0.87	1.14	1.95	1.39	Jul
0.00	1.52	0.08	0.11	0.52	0.90	1.21	0.84	1.03	0.67	0.38	0.81	1.15	1.82	1.36	Aug
0.00	1.52	0.08	0.11	0.52	0.90	1.20	0.84	0.97	0.76	0.35	0.77	1.15	1.74	1.34	Sep
0.00	1.52	0.08	0.11	0.52	0.98	1.21	0.87	1.04	0.82	0.34	0.79	1.19	1.71	1.35	Oct
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	Nov
0.00	1.52	0.08	0.11	0.53	0.93	1.19	0.87	1.02	0.90	0.34	0.80	1.20	1.66	1.35	Dec
0.00	1.52	0.08	0.11	0.52	0.92	1.19	0.86	1.07	0.90	0.33	0.80	1.20	1.65	1.34	2020
0.00	1.52	0.05	0.09	0.52	0.92	1.17	0.85	0.92	0.91	0.32	0.72	1.20	1.57	1.32	Jan
0.00	1.52	0.05	0.09	0.52	0.93	1.17	0.85	0.83	0.91	0.32	0.69	1.19	1.47	1.28	Feb
0.00	1.52	0.05	0.09	0.54	0.94	1.17	0.85	0.90	0.89	0.31	0.73	1.19	1.44	1.28	Mar
0.00	1.52	0.06	0.10	0.55	0.94	1.16	0.85	0.89	0.89	0.30	0.72	1.19	1.37	1.25	Apr
0.59	-	0.06	0.10	0.57	0.95	1.16	0.85	0.88	0.89	0.31	0.72	1.19	1.32	1.24	May
0.59	-	0.06	0.10	0.58	0.96	1.17	0.86	0.83	0.89	0.31	0.68	1.20	1.29	1.23	Jun

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
2018																				
Sep	2.57	3.65	3.98	2.61	2.80	0.81	0.09	2.78	0.54	1.12	0.95	0.84	0.79	0.02	0.34	0.75	0.21	0.00	0.27	0.21
Oct	2.73	3.54	4.09	2.78	2.78	1.56	0.00	2.78	0.57	1.15	1.03	0.81	0.85	0.01	0.39	0.83	0.23	0.00	0.37	0.22
Nov	3.08	3.72	4.29	3.16	2.86	2.26	0.00	2.85	0.95	1.41	1.32	1.16	0.56	0.10	0.62	0.55	0.18	0.23	0.33	0.21
Dec	3.00	3.34	4.51	3.07	2.84	0.34	1.10	2.75	0.80	1.29	1.25	1.00	0.79	0.41	0.44	0.73	0.21	-	0.47	0.26
2019																				
Jan	2.87	3.64	4.15	2.94	2.96	2.55	0.43	2.96	0.63	1.24	1.19	0.85	0.72	1.12	0.03	0.73	0.25	0.23	0.26	0.25
Feb	2.83	3.73	4.14	2.89	2.71	2.00	0.00	2.71	0.83	1.23	1.25	0.97	0.82	0.11	0.46	0.64	0.13	-	0.26	0.18
Mar	2.73	3.30	4.24	2.87	2.80	3.32	3.69	2.81	1.20	0.89	1.22	1.10	0.28	0.54	0.00	0.29	0.22	0.21	0.41	0.25
Apr	2.73	3.56	4.39	2.97	2.74	2.73	0.07	2.74	0.71	0.96	1.17	0.92	0.67	0.90	0.62	0.69	0.12	0.21	0.36	0.25
May	2.91	3.04	4.20	2.99	2.77	2.28	0.00	2.76	0.84	0.95	1.35	0.97	0.69	0.70	0.79	0.69	0.16	0.15	0.77	0.22
Jun	2.83	3.42	4.30	2.99	2.69	1.27	0.04	2.67	0.60	0.92	1.38	0.91	0.29	0.27	0.08	0.28	0.24	0.11	0.60	0.28
Jul	2.60	3.34	4.40	2.80	2.52	2.02	0.07	2.50	0.49	0.91	1.16	0.83	0.73	0.51	0.00	0.69	0.21	0.17	0.16	0.17
Aug	2.63	3.39	4.63	2.83	2.21	1.81	0.30	2.21	0.77	0.87	1.10	0.86	0.69	0.57	0.11	0.64	0.21	0.49	0.30	0.35
Sep	2.65	3.48	4.55	2.82	2.03	1.46	0.06	2.03	0.57	0.93	1.30	0.90	0.70	0.80	0.87	0.71	0.14	0.08	0.59	0.20
Oct	2.52	3.33	4.22	2.74	1.92	1.94	1.29	1.92	0.76	0.94	1.21	0.94	0.49	1.04	0.48	0.50	0.22	0.14	0.18	0.18
Nov	2.84	3.29	4.51	3.07	1.81	1.65	1.28	1.80	1.06	1.09	1.37	1.12	0.69	1.05	0.51	0.70	0.23	0.16	0.34	0.21
Dec	2.80	3.43	4.48	3.01	1.88	2.28	0.18	1.88	1.04	1.14	1.32	1.13	0.93	0.75	0.31	0.90	0.23	0.13	0.24	0.18
2020																				
Jan	2.68	3.43	4.47	2.87	1.90	2.11	1.33	1.89	0.72	1.02	1.14	0.92	0.61	1.19	0.06	0.61	0.28	0.19	0.21	0.25
Feb	2.61	3.26	4.22	2.79	1.72	1.89	0.25	1.72	0.87	0.98	1.20	0.95	0.70	1.04	0.09	0.67	0.25	0.16	0.28	0.20
Mar	2.53	3.08	4.18	2.62	1.65	1.03	0.09	1.65	1.00	1.18	1.22	1.05	0.81	0.11	0.36	0.78	0.24	0.30	0.05	0.24
Apr	2.03	3.75	3.75	2.22	1.57	3.44	0.31	1.58	0.98	0.96	0.90	0.96	0.74	0.58	1.17	0.76	0.25	-	0.05	0.21
May	2.30	3.36	4.16	2.37	1.48	0.33	0.47	1.47	1.03	1.29	1.14	1.06	0.87	0.50	0.43	0.85	0.27	0.40	0.22	0.27
Jun	2.32	3.37	3.94	2.45	1.32	0.25	0.02	1.28	0.97	1.14	1.19	1.03	0.65	0.70	0.61	0.65	0.16	0.26	0.19	0.17
Jul	2.35	1.74	3.89	2.39	1.35	0.19	0.03	1.33	0.88	1.27	1.15	0.97	0.70	0.56	0.07	0.69	0.11	0.23	0.12	0.11
Aug	2.32	3.18	3.82	2.44	1.30	0.03	0.13	1.29	0.89	1.24	1.11	0.98	0.51	0.01	0.10	0.50	0.22	0.30	0.19	0.23

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
-	-	-	-	0.56	1.12	0.96	0.84	0.81	0.02	0.32	0.78	1.26	2.47	2.25	Sep
0.00	-	-	0.00	0.59	1.15	1.04	0.81	1.09	0.01	0.39	1.06	1.25	2.40	2.19	Oct
0.00	-	-	0.00	0.96	1.41	1.33	1.16	0.88	0.10	0.62	0.87	1.44	2.33	1.96	Nov
-	-	1.38	1.38	0.81	1.29	1.27	1.01	2.04	0.41	0.44	1.88	1.43	2.55	2.22	Dec
-	-	-	-	0.65	1.24	1.19	0.86	0.90	1.12	0.03	0.90	1.39	2.61	2.39	2019
-	-	-	-	0.83	1.23	1.25	0.98	1.39	0.10	0.58	1.09	1.38	2.31	2.09	Jan
-	-	-	-	1.19	0.92	1.23	1.11	0.54	0.54	0.00	0.53	1.46	2.12	1.97	Feb
-	-	-	-	0.74	0.97	1.18	0.93	1.02	0.93	0.62	0.99	1.51	2.36	2.19	Mar
-	-	-	-	0.84	0.97	1.36	0.98	1.00	0.70	0.79	0.98	1.46	2.32	2.11	Apr
-	-	-	-	0.64	0.93	1.38	0.92	0.54	0.79	0.08	0.54	1.51	1.95	1.88	May
0.00	-	-	0.00	0.51	0.91	1.17	0.84	0.98	0.64	0.00	0.94	1.40	2.13	2.01	Jun
-	-	-	-	0.77	0.88	1.10	0.87	1.11	0.63	0.10	1.01	1.38	2.02	1.89	Jul
-	-	-	-	0.58	0.93	1.29	0.90	0.79	0.83	0.87	0.79	1.57	1.74	1.71	Aug
-	-	-	-	0.78	0.93	1.19	0.94	0.73	1.20	0.48	0.73	1.44	1.57	1.55	Sep
0.00	-	-	0.00	1.06	1.09	1.39	1.12	1.03	1.06	0.46	1.01	1.53	1.59	1.57	Oct
-	-	-	-	1.04	1.14	1.35	1.14	1.17	0.76	0.29	1.12	1.59	1.67	1.65	Nov
-	-	-	-	0.72	1.04	1.14	0.93	0.90	1.32	0.06	0.85	1.53	1.74	1.69	Dec
0.00	-	-	0.00	0.86	0.99	1.20	0.95	1.10	1.04	0.09	1.02	1.41	1.61	1.55	2020
-	-	-	-	1.00	1.18	1.22	1.05	0.82	0.11	0.36	0.79	1.45	1.52	1.51	Jan
0.00	-	-	0.00	0.99	0.96	0.90	0.97	0.75	0.58	1.17	0.76	1.44	1.42	1.42	Feb
-	-	-	-	1.02	1.27	1.13	1.05	0.88	0.50	0.43	0.86	1.44	1.31	1.34	Mar
-	-	1.57	1.57	0.97	1.14	1.19	1.02	0.66	0.88	0.63	0.66	1.39	1.15	1.20	Apr
-	-	-	-	0.87	1.27	1.15	0.97	0.74	0.56	0.07	0.73	1.43	1.19	1.23	May
0.00	-	-	0.00	0.89	1.24	1.11	0.98	0.57	0.01	0.10	0.56	1.43	1.19	1.24	Jun

**Table 1.3.10****Weighted Interest Rates on Dinar Loans, 2005-2011**

(Annual rates, in percentages)

	Short-term lending <sup>1)</sup>								
	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

<sup>1)</sup> 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 <sup>1)</sup>										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 <sup>1)</sup>													
	Demand deposits	Gyro and current accounts	Short-term deposits						Long-term deposits			Short-term (3-8)	Long-term (9-11)	Households, 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			
	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

<sup>1)</sup> 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 <sup>1)</sup>														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
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
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	2010
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	Jan
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	Feb
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	Mar
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	Apr
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	May
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	Jun
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	Jul
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	Aug
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	Sep
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	Oct
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	Nov
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	Dec
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	2011
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	Jan
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	Feb
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	Mar
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	Apr

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 <sup>1)</sup>										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	5Y3)	7Y	10Y	12,5Y
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2000 <sup>3)</sup>					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	-	
2018																				
Sep	2.36	-	-	-	-	-	-	-	-	2.36	-	-	-	-	-	-	3.74	-	-	
Oct	2.36	-	-	-	-	-	-	-	-	2.36	-	-	-	-	-	-	-	-	-	
Nov	2.44	-	-	-	-	-	-	-	-	2.44	-	-	-	-	-	-	-	-	-	
Dec	2.41	-	-	-	-	-	-	-	-	2.41	-	-	-	-	-	-	-	-	-	
2019																				
Jan	2.36	-	-	-	-	-	-	-	-	2.36	-	-	-	-	-	3.73	-	4.57	-	
Feb	2.10	-	-	-	-	-	-	-	-	2.10	-	-	-	-	-	3.73	4.00	4.57	-	
Mar	1.99	-	-	-	-	-	-	-	-	1.99	-	-	-	-	-	3.69	-	4.54	-	
Apr	1.88	-	-	-	-	-	-	-	-	1.88	-	-	-	-	-	3.68	-	4.52	-	
May	1.80	-	-	-	-	-	-	-	-	1.80	-	-	-	-	-	3.63	-	4.50	-	
Jun	1.77	-	-	-	-	-	-	-	-	1.77	-	-	-	-	-	3.39	-	4.37	-	
Jul	1.66	-	-	-	-	-	-	-	-	1.66	-	-	-	-	-	-	-	3.59	-	
Aug	1.36	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	3.50	-	
Sep	1.27	-	-	-	-	-	-	-	-	1.27	-	-	-	-	-	-	-	3.40	-	
Oct	1.26	-	-	-	-	-	-	-	-	1.26	-	-	-	-	-	-	-	3.40	-	
Nov	1.09	-	-	-	-	-	-	-	-	1.09	-	-	-	-	-	-	-	2.69	-	
Dec	1.02	-	-	-	-	-	-	-	-	1.02	-	-	-	-	-	-	2.25	-	-	
2020																				
Jan	1.01	-	-	-	-	-	-	-	-	1.01	-	-	-	-	-	-	2.60	-	-	
Feb	1.01	-	-	-	-	-	-	-	-	1.01	-	-	-	-	-	-	2.60	-	-	3.40
Mar	0.96	-	-	-	-	-	-	-	-	0.96	-	-	-	-	-	-	-	-	-	3.35
Apr	0.61	-	-	-	-	-	-	-	-	0.61	-	-	1.80	-	-	2.15	2.60	-	-	-
May	0.50	-	-	-	-	-	-	-	-	0.50	-	-	-	-	2.02	-	2.60	-	-	-
Jun	0.36	-	-	-	-	-	-	-	-	0.36	-	-	-	-	2.10	2.15	2.60	-	-	3.85
Jul	0.23	-	-	-	-	-	-	-	-	0.23	-	-	-	-	2.00	-	2.60	-	-	3.85
Aug	0.23	-	-	-	-	-	-	-	-	0.23	-	-	-	-	1.95	-	2.60	-	-	3.85

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) У 2020. години организоване су аукције продаје државних ХоВ у динарима рочности 5,5 година.

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										Weighted average yield on RS bonds issued against frozen foreign currency savings deposits, by maturity <sup>2)</sup>																			
12M	18M	2Y	3Y	5Y	7Y	10Y	12Y	15Y	20Y	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016					
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45					
										12.89	20.05	19.36																	2000 <sup>3)</sup>
																										2001			
																										2002			
																										2003			
																										2004			
																										2005			
																										2006			
																										2007			
																										2008			
																										2009			
4.48	5.40		5.00						5.85																	2010			
6.00	6.03	5.67	-						-																	2011			
3.58	-	4.52	4.80	5.22					-																	2012			
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			
																										2018			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Sep				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Oct			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nov			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Dec			
																										2019			
-	-	-	1.25	1.75	-	3.25		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jan			
-	-	1.00	-	1.74	-	-		3.60		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Feb			
-	-	-	1.23	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mar			
-	-	-	-	1.70	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Apr			
-	-	0.84	-	1.68	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	May			
-	-	-	1.15	1.48	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jun			
-	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jul			
-	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Aug			
-	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Sep			
-	-	-	0.60	-	-	1.89		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Oct			
-	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Nov			
-	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Dec			
																										2020			
-	-	-	-	-	-	-		-	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jan			
-	-	0.49	-	-	-	-	1.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Feb			
-	-	-	-	1.10	-	-	1.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Mar			
-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Apr			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	May			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jun			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Jul			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Aug			

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
2018							2018
Sep	118.4179	101.6899	104.1036	133.0239	11.4935	89.5545	Sep
Oct	118.3214	104.2939	103.7725	132.6176	11.3625	92.1148	Oct
Nov	118.3199	103.8805	104.2007	132.7796	11.4526	91.6072	Nov
Dec	118.1946	103.3893	104.9779	131.1816	11.5202	93.6566	Dec
2019							2019
Jan	118.4347	102.9509	103.7172	135.1531	11.4115	94.7099	Jan
Feb	118.1836	103.8794	104.0349	138.1941	11.2079	93.7221	Feb
Mar	117.9720	105.0040	105.4451	137.2725	11.3101	94.8557	Mar
Apr	117.9547	105.4297	103.3693	136.4269	11.0836	94.5226	Apr
May	117.9569	105.9906	105.3845	133.6319	11.0996	97.2840	May
Jun	117.9121	103.7685	106.3613	131.4663	11.1781	96.3885	Jun
Jul	117.7465	105.5360	106.4616	128.3341	11.0327	97.2147	Jul
Aug	117.7785	106.6062	107.9447	129.8980	10.8880	100.1944	Aug
Sep	117.5283	107.4299	108.3809	132.1136	10.9690	99.6003	Sep
Oct	117.5257	105.2909	106.6380	136.0409	10.9264	96.8805	Oct
Nov	117.5876	106.7716	106.9659	137.9489	11.1753	97.5345	Nov
Dec	117.5928	104.9186	108.4004	137.5998	11.2183	96.5300	Dec
2020							2020
Jan	117.5797	106.6676	109.8773	139.7097	11.0574	97.8445	Jan
Feb	117.5400	106.7672	110.3973	137.6508	11.0006	98.1053	Feb
Mar	117.5042	106.6765	111.0521	131.5689	10.5839	98.4617	Mar
Apr	117.5974	108.2650	111.0457	135.0297	10.9918	101.6311	Apr
May	117.5878	105.9350	109.9671	130.7548	11.1517	98.8465	May
Jun	117.5760	104.6329	109.9252	128.6671	11.2084	97.0900	Jun
Jul	117.5886	98.8638	108.9792	129.8031	11.4084	94.7913	Jul
Aug	117.5916	98.7999	109.2554	131.7701	11.4442	93.5568	Aug

## 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 <sup>1)</sup>	85.3100	29.0664	178.7300	532.4800	0.6061	600.0000	1998 <sup>1)</sup>
1999	85.2800	29.0903	178.9000	532.5100	0.6061	600.0000	1999
2000 <sup>2)</sup>	426.4000	145.4515	894.5000	2,662.5500	3.0305	3,000.0000	2000 <sup>2)</sup>
2001	433.9000	148.0059	910.2000	2,709.3100	3.0835	3,052.6900	2001

<sup>1)</sup> On 1 April the dinar was devalued by 45% against the Deutsche Mark.

<sup>2)</sup> 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 <sup>1)</sup>		
							Nominal	Real <sup>2)</sup>	
							1	2	
2002	60.6940	64.2940	41.3678	96.4772	6.6253	51.3857	125.6	93.7	2002
2003	65.1170	57.5619	42.7928	94.0513	7.1371	49.7333	123.7	100.9	2003
2004	72.6937	58.4459	47.1104	107.0697	7.9674	54.0362	114.3	99.9	2004
2005	82.9904	66.8746	53.5917	121.3282	8.9358	60.6182	100.0	100.0	2005
2006	84.1101	67.0255	53.4822	123.3298	9.0874	57.6526	99.2	109.5	2006
2007	79.9640	58.3934	48.6648	116.8434	8.6398	49.6056	106.2	121.9	2007
2008	81.4405	55.7641	51.4223	102.2464	8.4571	54.3895	105.8	132.1	2008
2009	93.9517	67.4731	62.2015	105.4986	8.8521	72.1886	90.6	122.1	2009
2010	103.0431	77.9066	74.8824	120.2809	10.8201	89.1389	82.0	115.4	2010
2011	101.9502	73.3382	82.8976	117.4915	11.2785	92.1221	83.5	127.1	2011
2012	113.1277	88.1169	93.8323	139.6186	13.0029	110.4599	74.2	118.3	2012
2013	113.1369	85.1731	91.8747	133.1761	13.0706	87.2977	74.6	126.4	2013
2014	117.3060	88.5408	96.5738	145.6441	12.8832	83.5819	72.0	123.6	2014
2015	120.7328	108.8543	113.1283	166.4218	12.9010	89.9275	67.4	117.2	2015
2016	123.1179	111.2903	112.9060	150.4277	12.9980	102.6669	66.1	115.7	2016
2017	121.3367	107.4987	109.1883	138.3782	12.5881	95.8531	67.3	119.5	2017
2018	118.2716	100.2784	102.4224	133.6401	11.5271	90.7479	69.7	123.8	2018
2019	117.8524	105.2762	105.9623	134.3444	11.1309	96.6343	69.2	123.6	2019
2018									2018
Sep	118.2786	101.4279	104.7723	132.3468	11.3221	90.6169	69.5	122.9	Sep
Oct	118.4367	103.0362	103.7374	134.1328	11.3983	91.3064	69.2	122.5	Oct
Nov	118.3429	104.0578	103.9710	134.2773	11.4899	91.8336	69.1	122.6	Nov
Dec	118.2772	103.9261	104.7553	131.6257	11.4931	92.5988	69.2	122.9	Dec
2019									2019
Jan	118.4078	103.6339	104.7725	133.7788	11.5283	95.1970	69.1	124.3	Jan
Feb	118.2421	104.1452	104.0009	135.5479	11.2646	94.3798	69.1	124.8	Feb
Mar	118.0416	104.3804	104.3044	137.5615	11.2383	93.8974	69.2	124.3	Mar
Apr	117.9938	104.8936	104.2416	136.8626	11.2774	93.9640	69.2	124.2	Apr
May	117.9647	105.4592	104.3296	135.4054	10.9789	95.9358	69.1	123.6	May
Jun	117.9377	104.4693	105.6028	132.3863	11.0946	96.6828	69.2	123.4	Jun
Jul	117.7845	104.9204	106.2454	130.9554	11.1564	96.9658	69.3	123.6	Jul
Aug	117.7770	105.8498	108.0387	128.5793	10.9751	99.5874	69.1	123.2	Aug
Sep	117.5958	106.7854	107.7674	131.8257	10.9952	99.3771	69.1	122.4	Sep
Oct	117.5453	106.3990	107.0511	134.2875	10.8826	98.3695	69.2	122.5	Oct
Nov	117.5132	106.2695	107.0570	136.9904	11.0263	97.6365	69.2	123.1	Nov
Dec	117.5383	105.7890	107.5414	138.5934	11.2106	96.9080	69.3	123.5	Dec
2020									2020
Jan	117.5643	105.9508	109.1978	138.3873	11.1381	96.8636	69.2	125.0	Jan
Feb	117.5717	107.7461	110.3711	139.7024	11.1171	97.9164	69.0	125.1	Feb
Mar	117.5625	106.1241	110.9146	131.3826	10.8100	98.8294	69.2	124.9	Mar
Apr	117.5694	108.1099	111.3511	134.0919	10.7822	100.2874	68.9	124.3	Apr
May	117.5913	107.9402	111.2317	132.6311	11.0780	100.7090	69.0	124.1	May
Jun	117.5852	104.4459	109.6615	130.8290	11.2156	97.0874	69.4	125.2	Jun
Jul	117.5858	102.6520	109.8035	129.8779	11.3440	96.1315	69.6	126.1	Jul
Aug	117.5865	99.4168	109.1265	130.5169	11.4047	93.7566	70.1	127.2	Aug

<sup>1)</sup> Indexes above 100 mean appreciation and those below 100 depreciation of the dinar.

<sup>2)</sup> Since the beginning of 2007, the real exchange rate is calculated by using CPI (RPI earlier).

## 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
<b>I CURRENT ACCOUNT</b>	-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
<b>II CAPITAL AND FINANCIAL ACCOUNT</b>	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 <sup>1)</sup>	36	40	77	3	-321	-98	-6	34	101	1
<b>III ERRORS AND OMISSIONS, NET<sup>2)</sup></b>	-35	168	201	30	27	153	-135	172	-402	-271
<b>IV OVERALL BALANCE</b>	20	-62	-27	252	562	996	827	343	1,647	4,269
<b>V NBS FOREIGN EXCHANGE RESERVES</b>										
(increase -) <sup>1)</sup>	-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

<sup>1)</sup> 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.

<sup>2)</sup> 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), 2007-2019<sup>1)</sup>**

(In million euros)

- preliminary data -

I T E M		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>1</b>	<b>Current account</b>	<b>-5,474</b>	<b>-7,126</b>	<b>-2,032</b>	<b>-2,037</b>	<b>-3,656</b>	<b>-3,671</b>	<b>-2,098</b>	<b>-1,985</b>	<b>-1,234</b>	<b>-1,075</b>	<b>-2,051</b>	<b>-2,076</b>	<b>-3,160</b>
1.1	Credit	11,707	12,962	12,277	13,567	15,060	15,426	18,081	18,493	20,195	21,650	23,976	26,593	28,534
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	31,693
<b>1.A</b>	<b>Goods and services</b>	<b>-7,358</b>	<b>-8,684</b>	<b>-5,056</b>	<b>-4,729</b>	<b>-5,341</b>	<b>-5,523</b>	<b>-3,845</b>	<b>-3,645</b>	<b>-2,915</b>	<b>-2,212</b>	<b>-3,031</b>	<b>-4,091</b>	<b>-4,567</b>
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	23,398
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	27,966
<b>1.A.a</b>	<b>Goods</b>	<b>-7,113</b>	<b>-8,488</b>	<b>-5,066</b>	<b>-4,719</b>	<b>-5,496</b>	<b>-5,634</b>	<b>-4,159</b>	<b>-4,111</b>	<b>-3,645</b>	<b>-3,119</b>	<b>-3,997</b>	<b>-5,085</b>	<b>-5,616</b>
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	16,428
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	22,044
<b>1.A.b</b>	<b>Services</b>	<b>-245</b>	<b>-196</b>	<b>9</b>	<b>-10</b>	<b>154</b>	<b>111</b>	<b>313</b>	<b>465</b>	<b>729</b>	<b>907</b>	<b>966</b>	<b>995</b>	<b>1,049</b>
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	6,971
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
<b>1.B</b>	<b>Primary income</b>	<b>-982</b>	<b>-983</b>	<b>-479</b>	<b>-658</b>	<b>-1,368</b>	<b>-1,097</b>	<b>-1,419</b>	<b>-1,343</b>	<b>-1,658</b>	<b>-2,022</b>	<b>-2,533</b>	<b>-2,182</b>	<b>-2,477</b>
1.B.a	Credit	514	566	483	431	506	665	607	642	682	630	568	559	615
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	3,091
<b>1.C</b>	<b>Secondary income</b>	<b>2,866</b>	<b>2,541</b>	<b>3,504</b>	<b>3,351</b>	<b>3,054</b>	<b>2,949</b>	<b>3,166</b>	<b>3,003</b>	<b>3,340</b>	<b>3,159</b>	<b>3,514</b>	<b>4,197</b>	<b>3,884</b>
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	4,521
1.C.b	Debit	216	273	248	271	355	343	372	397	446	476	583	671	636
<b>2</b>	<b>Capital account</b>	<b>-312</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-8</b>	<b>15</b>	<b>7</b>	<b>-18</b>	<b>-10</b>	<b>5</b>	<b>-7</b>	<b>-112</b>
2.A	Credit	13	9	3	2	2	0	19	12	7	12	19	35	24
2.B	Debit	326	2	3	2	5	9	4	6	25	22	14	41	136
<b>Net lending (+) / net borrowing (-) (Balance from current and capital account)</b>		<b>-5,786</b>	<b>-7,120</b>	<b>-2,032</b>	<b>-2,037</b>	<b>-3,659</b>	<b>-3,680</b>	<b>-2,083</b>	<b>-1,978</b>	<b>-1,251</b>	<b>-1,085</b>	<b>-2,046</b>	<b>-2,083</b>	<b>-3,272</b>
<b>3</b>	<b>Financial account, net (=asset - liabilities)</b>	<b>-5,349</b>	<b>-6,598</b>	<b>-2,280</b>	<b>-1,553</b>	<b>-3,340</b>	<b>-3,351</b>	<b>-1,630</b>	<b>-1,705</b>	<b>-920</b>	<b>-535</b>	<b>-1,648</b>	<b>-1,743</b>	<b>-3,060</b>
3.A	Assets	2,399	-449	2,008	-363	1,224	-225	1,243	-127	897	1,183	821	2,635	2,376
3.B	Liabilities	7,748	6,149	4,288	1,190	4,564	3,126	2,873	1,578	1,817	1,719	2,469	4,379	5,436
<b>Net lending (+) / net borrowing (-) (Balance from financial account)</b>		<b>-5,349</b>	<b>-6,598</b>	<b>-2,280</b>	<b>-1,553</b>	<b>-3,340</b>	<b>-3,351</b>	<b>-1,630</b>	<b>-1,705</b>	<b>-920</b>	<b>-535</b>	<b>-1,648</b>	<b>-1,743</b>	<b>-3,060</b>
<b>3.1</b>	<b>Direct investment, net (=asset - liabilities)</b>	<b>-2,528</b>	<b>-2,486</b>	<b>-2,068</b>	<b>-1,133</b>	<b>-3,320</b>	<b>-753</b>	<b>-1,298</b>	<b>-1,236</b>	<b>-1,804</b>	<b>-1,899</b>	<b>-2,418</b>	<b>-3,157</b>	<b>-3,583</b>
3.1.A	Assets	691	226	32	145	225	256	250	264	310	228	130	308	242
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	3,825
<b>3.2</b>	<b>Portfolio investment, net (=asset - liabilities)</b>	<b>-678</b>	<b>91</b>	<b>49</b>	<b>-67</b>	<b>-1,600</b>	<b>-1,676</b>	<b>-1,883</b>	<b>-369</b>	<b>289</b>	<b>917</b>	<b>827</b>	<b>913</b>	<b>-188</b>
3.2.A	Assets	3	28	6	30	-47	21	29	73	77	121	-53	24	35
3.2.B	Liabilities	682	-63	-43	97	1,553	1,697	1,912	442	-212	-796	-880	-889	224
<b>3.3</b>	<b>Financial derivatives (other than reserves) and employee stock options, net (=asset - liabilities)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>27</b>	<b>-25</b>	<b>2</b>	<b>-1</b>	<b>-6</b>	<b>2</b>	<b>9</b>	<b>-21</b>	<b>21</b>	<b>0</b>
3.3.A	Assets	0	0	-2	-1	-26	-3	-6	-6	2	6	-21	21	1
3.3.B	Liabilities	0	0	-3	-29	-1	-5	-6	0	0	-3	0	0	0
<b>3.4</b>	<b>Other investment, net (=asset - liabilities)</b>	<b>-2,884</b>	<b>-2,516</b>	<b>-2,626</b>	<b>549</b>	<b>-197</b>	<b>214</b>	<b>855</b>	<b>1,703</b>	<b>426</b>	<b>740</b>	<b>-265</b>	<b>-644</b>	<b>-1,162</b>
3.4.A	Assets	1,015	984	-391	392	-729	638	273	1,338	342	1,130	537	1,160	225
3.4.B	Liabilities	3,900	3,501	2,234	-157	-532	424	-581	-365	-85	390	802	1,804	1,387
<b>3.4.1</b>	<b>Other equity, net (=asset - liabilities)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
<b>3.4.2</b>	<b>Currency and deposits, net (=asset - liabilities)</b>	<b>642</b>	<b>713</b>	<b>-760</b>	<b>754</b>	<b>-970</b>	<b>156</b>	<b>-228</b>	<b>830</b>	<b>-218</b>	<b>220</b>	<b>-623</b>	<b>464</b>	<b>-278</b>
3.4.2.A	Assets	710	788	-445	389	-874	362	-250	935	-189	174	-446	552	-221
3.4.2.B	Liabilities	69	75	314	-365	96	205	-22	105	29	-46	177	88	57
<b>3.4.3</b>	<b>Loans, net (=asset - liabilities)</b>	<b>-3,056</b>	<b>-2,598</b>	<b>-1,007</b>	<b>-402</b>	<b>1,098</b>	<b>316</b>	<b>1,286</b>	<b>757</b>	<b>230</b>	<b>303</b>	<b>-159</b>	<b>-1,303</b>	<b>-1,106</b>
3.4.3.A	Assets	14	50	-14	33	-40	72	-64	-34	32	14	131	134	49
3.4.3.B	Liabilities	3,070	2,648	992	435	-1,138	-244	-1,350	-790	-198	-289	290	1,437	1,156
<b>3.4.4</b>	<b>Insurance, pension, and standardized guarantee schemes, net (=asset - liabilities)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>15</b>	<b>-5</b>	<b>0</b>
<b>3.4.5</b>	<b>Trade credit and advances, net (=asset - liabilities)</b>	<b>-572</b>	<b>-661</b>	<b>-437</b>	<b>198</b>	<b>-325</b>	<b>-261</b>	<b>-204</b>	<b>116</b>	<b>414</b>	<b>209</b>	<b>504</b>	<b>201</b>	<b>222</b>
3.4.5.A	Assets	189	117	68	-30	185	205	587	437	498	924	842	473	396
3.4.5.B	Liabilities	761	777	505	-227	510	466	791	320	84	714	339	273	174
<b>3.4.6</b>	<b>Other accounts receivable/payable</b>	<b>102</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3.4.7</b>	<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>0</b>	<b>0</b>	<b>422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3.5</b>	<b>Reserve assets</b>	<b>742</b>	<b>-1,687</b>	<b>2,363</b>	<b>-929</b>	<b>1,801</b>	<b>-1,137</b>	<b>697</b>	<b>-1,797</b>	<b>166</b>	<b>-302</b>	<b>228</b>	<b>1,123</b>	<b>1,873</b>
<b>4</b>	<b>Net errors and omissions</b>	<b>437</b>	<b>522</b>	<b>-249</b>	<b>485</b>	<b>318</b>	<b>329</b>	<b>453</b>	<b>273</b>	<b>332</b>	<b>549</b>	<b>398</b>	<b>339</b>	<b>212</b>

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<sup>th</sup> 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 -

I T E M	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	Jan		Feb		Mar		Apr		May		June		July			
<b>1 Current account</b>	<b>-104</b>	<b>-83</b>	<b>-280</b>	<b>-422</b>	<b>-434</b>	<b>-467</b>	<b>-262</b>	<b>-112</b>	<b>-115</b>	<b>-62</b>	<b>-319</b>	<b>-193</b>	<b>-275</b>	<b>-122</b>		
1.1 Credit	2,051	2,265	2,099	2,250	2,313	2,198	2,291	1,674	2,492	1,835	2,337	2,169	2,628	2,368		
1.2 Debit	2,156	2,348	2,379	2,672	2,747	2,666	2,553	1,786	2,607	1,897	2,656	2,362	2,902	2,490		
<b>1.A Goods and services</b>	<b>-323</b>	<b>-280</b>	<b>-351</b>	<b>-450</b>	<b>-392</b>	<b>-581</b>	<b>-429</b>	<b>-275</b>	<b>-308</b>	<b>-258</b>	<b>-329</b>	<b>-268</b>	<b>-472</b>	<b>-329</b>		
1.A.1 Credit	1,604	1,845	1,750	1,920	1,960	1,803	1,862	1,384	2,057	1,515	1,930	1,780	2,151	1,918		
1.A.2 Debit	1,928	2,125	2,101	2,370	2,352	2,384	2,291	1,659	2,365	1,773	2,259	2,048	2,623	2,247		
1.A.a Goods	<b>-433</b>	<b>-430</b>	<b>-397</b>	<b>-503</b>	<b>-440</b>	<b>-693</b>	<b>-491</b>	<b>-374</b>	<b>-436</b>	<b>-306</b>	<b>-322</b>	<b>-348</b>	<b>-563</b>	<b>-441</b>		
1.A.a.1 Credit	1,100	1,256	1,278	1,388	1,452	1,289	1,329	946	1,490	1,106	1,405	1,320	1,445	1,406		
1.A.a.2 Debit	1,533	1,687	1,675	1,891	1,892	1,982	1,820	1,320	1,926	1,412	1,727	1,668	2,008	1,847		
1.A.b Services	<b>110</b>	<b>150</b>	<b>46</b>	<b>53</b>	<b>48</b>	<b>112</b>	<b>62</b>	<b>99</b>	<b>128</b>	<b>48</b>	<b>-7</b>	<b>79</b>	<b>91</b>	<b>113</b>		
1.A.b.1 Credit	504	588	472	531	508	514	534	438	566	409	525	460	705	512		
1.A.b.2 Debit	394	438	426	479	461	402	472	338	439	361	532	380	614	399		
<b>1.B Primary income</b>	<b>-145</b>	<b>-118</b>	<b>-191</b>	<b>-199</b>	<b>-288</b>	<b>-135</b>	<b>-147</b>	<b>-42</b>	<b>-141</b>	<b>-40</b>	<b>-286</b>	<b>-218</b>	<b>-163</b>	<b>-116</b>		
1.B.a Credit	40	51	41	38	46	95	53	46	52	36	53	39	57	46		
1.B.b Debit	185	169	232	237	335	230	199	89	194	75	339	257	219	162		
<b>1.C Secondary income</b>	<b>364</b>	<b>315</b>	<b>262</b>	<b>227</b>	<b>246</b>	<b>249</b>	<b>314</b>	<b>205</b>	<b>335</b>	<b>236</b>	<b>296</b>	<b>294</b>	<b>360</b>	<b>323</b>		
1.C.a Credit	407	370	308	292	306	300	376	244	383	284	354	350	420	403		
1.C.b Debit	43	55	46	65	60	51	62	39	49	48	58	56	60	81		
<b>2 Capital account</b>	<b>1</b>	<b>0</b>	<b>-7</b>	<b>-4</b>	<b>-5</b>	<b>1</b>	<b>-29</b>	<b>-1</b>	<b>-5</b>	<b>-7</b>	<b>2</b>	<b>-1</b>	<b>2</b>	<b>-1</b>		
2.A Credit	2	1	0	2	0	1	1	0	2	1	6	0	3	0		
2.B Debit	1	1	7	5	5	1	31	1	7	8	5	1	1	1		
<b>Net lending (+) / net borrowing (-) (Balance from current and capital account)</b>	<b>-103</b>	<b>-83</b>	<b>-287</b>	<b>-426</b>	<b>-439</b>	<b>-467</b>	<b>-292</b>	<b>-113</b>	<b>-120</b>	<b>-69</b>	<b>-317</b>	<b>-193</b>	<b>-273</b>	<b>-122</b>		
<b>3 Financial account, net (=asset - liabilities)</b>	<b>-43</b>	<b>-96</b>	<b>-382</b>	<b>-311</b>	<b>-608</b>	<b>-620</b>	<b>-184</b>	<b>-145</b>	<b>-145</b>	<b>-252</b>	<b>-373</b>	<b>-335</b>	<b>-160</b>	<b>-170</b>		
3.A Assets	91	-20	271	53	-161	-59	85	-202	466	1,569	282	-174	643	-195		
3.B Liabilities	134	76	652	364	446	561	269	-57	611	1,821	656	161	803	-25		
<b>Net lending (+) / net borrowing (-) (Balance from financial account)</b>	<b>-43</b>	<b>-96</b>	<b>-382</b>	<b>-311</b>	<b>-608</b>	<b>-620</b>	<b>-184</b>	<b>-145</b>	<b>-145</b>	<b>-252</b>	<b>-373</b>	<b>-335</b>	<b>-160</b>	<b>-170</b>		
<b>3.1 Direct investment, net (=asset - liabilities)</b>	<b>-188</b>	<b>-230</b>	<b>-350</b>	<b>-265</b>	<b>-254</b>	<b>-300</b>	<b>-355</b>	<b>-243</b>	<b>-272</b>	<b>-213</b>	<b>-390</b>	<b>-198</b>	<b>-407</b>	<b>-116</b>		
3.1.A Assets	35	6	0	4	9	1	16	5	80	6	4	9	24	17		
3.1.B Liabilities	223	236	351	268	262	301	371	248	353	219	394	207	431	133		
<b>3.2 Portfolio investment, net (=asset - liabilities)</b>	<b>47</b>	<b>-3</b>	<b>1</b>	<b>89</b>	<b>1</b>	<b>55</b>	<b>52</b>	<b>78</b>	<b>-88</b>	<b>-1,778</b>	<b>-165</b>	<b>50</b>	<b>-150</b>	<b>90</b>		
3.2.A Assets	8	-9	1	2	-1	-68	5	20	3	6	2	2	2	7		
3.2.B Liabilities	-39	-6	0	-87	-2	-123	-47	-58	91	1,784	166	-48	152	-83		
<b>3.3 Financial derivatives (other than reserves) and employee stock options, net (=asset - liabilities)</b>	<b>3</b>	<b>-5</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>16</b>	<b>-2</b>	<b>-6</b>	<b>-2</b>	<b>16</b>		
3.3.A Assets	3	-5	-1	-1	-2	0	-1	-1	-1	15	-2	-7	-2	16		
3.3.B Liabilities	0	0	0	0	0	0	0	-1	0	-1	0	-1	0	-1		
<b>3.4 Other investment, net (=asset - liabilities)</b>	<b>19</b>	<b>-17</b>	<b>-35</b>	<b>148</b>	<b>-351</b>	<b>-55</b>	<b>225</b>	<b>510</b>	<b>-66</b>	<b>70</b>	<b>-324</b>	<b>177</b>	<b>-126</b>	<b>155</b>		
3.4.A Assets	-31	-171	266	330	-165	328	170	263	101	-110	-228	179	94	80		
3.4.B Liabilities	-50	-154	301	182	186	383	-55	-246	167	-180	96	2	219	-75		
3.4.1 Other equity, net (=asset - liabilities)	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>3.4.2 Currency and deposits, net (=asset - liabilities)</b>	<b>-18</b>	<b>-289</b>	<b>183</b>	<b>68</b>	<b>-439</b>	<b>273</b>	<b>188</b>	<b>410</b>	<b>56</b>	<b>-148</b>	<b>-275</b>	<b>-29</b>	<b>94</b>	<b>44</b>		
3.4.2.A Assets	-26	-241	174	79	-308	270	160	382	88	-130	-272	8	98	-21		
3.4.2.B Liabilities	-8	48	-9	11	131	-3	-28	-28	32	18	3	37	4	-65		
<b>3.4.3 Loans, net (=asset - liabilities)</b>	<b>-150</b>	<b>-25</b>	<b>-108</b>	<b>62</b>	<b>135</b>	<b>-269</b>	<b>38</b>	<b>-175</b>	<b>-121</b>	<b>15</b>	<b>-11</b>	<b>-138</b>	<b>-105</b>	<b>-135</b>		
3.4.3.A Assets	-5	-1	4	29	28	0	42	-9	-17	-1	7	11	-4	-25		
3.4.3.B Liabilities	<b>145</b>	<b>24</b>	<b>112</b>	<b>-33</b>	<b>-107</b>	<b>269</b>	<b>4</b>	<b>166</b>	<b>104</b>	<b>-17</b>	<b>18</b>	<b>149</b>	<b>101</b>	<b>110</b>		
<b>3.4.4 Insurance, pension, and standardized guarantee schemes, net (=asset - liabilities)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>3.4.5 Trade credit and advances, net (=asset - liabilities)</b>	<b>188</b>	<b>297</b>	<b>-110</b>	<b>17</b>	<b>-46</b>	<b>-59</b>	<b>-2</b>	<b>275</b>	<b>-1</b>	<b>202</b>	<b>-37</b>	<b>344</b>	<b>-114</b>	<b>246</b>		
3.4.5.A Assets	0	71	88	222	115	58	-33	-109	30	21	37	160	0	127		
3.4.5.B Liabilities	-188	-226	198	205	162	117	-31	-384	31	-181	74	-184	114	-120		
<b>3.4.6 Other accounts receivable/payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>3.4.7 Special drawing rights (Net incurrence of liabilities)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>3.5 Reserve assets</b>	<b>76</b>	<b>160</b>	<b>4</b>	<b>-282</b>	<b>-2</b>	<b>-321</b>	<b>-105</b>	<b>-489</b>	<b>283</b>	<b>1,652</b>	<b>507</b>	<b>-357</b>	<b>525</b>	<b>-316</b>		
<b>4 Net errors and omissions</b>	<b>60</b>	<b>-12</b>	<b>-94</b>	<b>115</b>	<b>-168</b>	<b>-153</b>	<b>107</b>	<b>-32</b>	<b>-25</b>	<b>-184</b>	<b>-56</b>	<b>-141</b>	<b>112</b>	<b>-47</b>		

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<sup>th</sup> 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 2.4

## International Investment Position

(In million euros)

- preliminary data -

ITEM	Closing position	Closing position	Closing position
	December 31, 2013	December 31, 2014	December 31, 2015
<b>1 Assets</b>	<b>17,831</b>	<b>18,314</b>	<b>19,548</b>
<b>1.1 Direct investment</b>	<b>2,078</b>	<b>2,343</b>	<b>2,656</b>
1.1.1 Equity	1,823	2,053	2,327
1.1.1.1 Equity other than reinvestment of earnings	1,573	1,608	1,667
1.1.1.2 Reinvestment of earnings	250	445	660
1.1.2 Debt instruments	255	290	330
<b>1.2 Portfolio investment</b>	<b>52</b>	<b>137</b>	<b>199</b>
1.2.1 Equity and investment fund shares	20	32	28
1.2.2 Debt securities	33	105	172
<b>1.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>35</b>	<b>29</b>	<b>32</b>
<b>1.4 Other investment</b>	<b>4,477</b>	<b>5,898</b>	<b>6,282</b>
1.4.1 Other equity	0	0	0
1.4.2 Currency and deposits	3,933	4,876	4,746
1.4.3 Loans	65	74	101
1.4.4 Insurance, pension and standardised guarantee schemes	21	60	51
1.4.5 Trade credit and advances	443	879	1,377
1.4.6 Other accounts receivable/payable	16	8	7
<b>1.5 Reserve assets</b>	<b>11,189</b>	<b>9,907</b>	<b>10,378</b>
<b>2 Liabilities</b>	<b>48,436</b>	<b>50,779</b>	<b>53,426</b>
<b>2.1 Direct investment</b>	<b>22,851</b>	<b>24,368</b>	<b>26,717</b>
2.1.1 Equity	16,909	18,339	20,238
2.1.1.1 Equity other than reinvestment of earnings	15,782	16,760	17,824
2.1.1.2 Reinvestment of earnings	1,127	1,579	2,415
2.1.2 Debt instruments	5,942	6,029	6,478
<b>2.2 Portfolio investment</b>	<b>6,182</b>	<b>7,052</b>	<b>7,346</b>
2.2.1 Equity and investment fund shares	127	112	38
2.2.2 Debt securities	6,054	6,940	7,308
<b>2.3 Financial derivatives (other than reserves) and employee stock options</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.4 Other investment</b>	<b>19,403</b>	<b>19,358</b>	<b>19,363</b>
2.4.1 Other equity	0	0	0
2.4.2 Currency and deposits	738	850	879
2.4.3 Loans	17,235	16,765	16,631
2.4.4 Insurance, pension and standardised guarantee schemes	14	32	23
2.4.5 Trade credit and advances	853	1,170	1,257
2.4.6 Other accounts receivable/payable	67	12	10
2.4.7 SDR allocation	497	530	565
<b>International Investment Position - net</b>	<b>-30,605</b>	<b>-32,464</b>	<b>-33,877</b>

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, 2020, and are subject to correction in line with the change in official data sources.

Closing position	Closing position	Closing position	Closing position	Changes arising from:		Closing position
December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	Transactions	Other changes of value	March 31, 2020
20,824	21,112	24,037	26,720	-28	270	26,961
2,884	3,014	3,339	3,648	10	7	3,665
2,533	2,608	2,925	3,217	13	7	3,238
1,729	1,758	2,028	2,249	4	6	2,259
803	850	897	968	9	2	979
351	406	415	430	-3	0	427
306	237	249	290	-75	98	313
54	82	101	154	-60	89	184
252	155	147	136	-15	9	129
39	29	50	51	-6	0	45
7,391	7,870	9,137	9,353	486	-15	9,824
0	0	0	0	0	0	0
4,924	4,423	4,999	4,797	108	13	4,918
116	265	399	449	28	0	477
43	30	114	88	0	-26	61
2,301	3,143	3,617	4,013	350	0	4,363
7	8	8	6	0	-1	4
10,205	9,962	11,262	13,378	-443	179	13,115
55,496	56,691	61,607	67,319	1,004	269	68,592
28,825	31,524	35,208	39,151	826	48	40,025
21,606	23,083	25,986	29,080	474	22	29,576
18,278	18,559	20,321	22,221	225	17	22,463
3,328	4,523	5,665	6,859	249	5	7,114
7,220	8,441	9,222	10,071	353	25	10,448
6,759	5,421	4,764	5,141	-216	100	5,025
27	29	19	20	-3	9	27
6,731	5,393	4,744	5,121	-214	91	4,998
1	1	1	1	0	0	1
19,911	19,745	21,634	23,025	394	121	23,541
1	2	3	3	0	0	3
833	996	1,029	1,086	56	0	1,142
16,461	15,885	17,439	18,589	245	107	18,941
23	19	26	26	0	-6	20
1,967	2,297	2,572	2,746	93	1	2,840
60	18	25	26	0	14	40
566	529	541	549	0	5	554
-34,672	-35,579	-37,570	-40,599	-1,032	1	-41,630

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	65,622	260,790	0	8,484
2015	32,063	7,082	16,736	8,453	0	8,680	21,308	25,189	94,322	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
2018													
Sep	47,248	6,807	101,304	26,610	0	8,075	10,514	127,914	200,559	73,307	181,584	947	4,927
Oct	54,520	6,658	96,454	29,456	0	8,503	12,536	125,910	208,126	64,373	195,729	947	4,961
Nov	48,481	6,988	105,728	31,798	0	7,677	10,807	137,526	211,479	63,189	195,574	947	5,170
Dec	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													
Jan	40,038	6,979	123,434	24,817	0	8,046	9,775	148,251	213,090	63,692	192,388	711	5,359
Feb	39,817	7,126	119,665	30,749	0	7,654	10,336	150,414	215,346	62,336	193,735	709	5,154
Mar	52,335	7,146	99,182	33,380	0	7,690	13,091	132,563	212,825	62,225	196,018	708	5,570
Apr	41,822	7,794	108,778	26,575	0	9,233	14,071	135,353	208,273	67,877	197,819	708	5,319
May	40,581	7,469	98,377	21,367	0	7,685	12,699	119,744	188,178	74,720	202,181	708	5,928
Jun	44,118	7,375	104,121	24,168	0	7,303	12,323	128,289	199,409	71,355	203,899	707	5,865
Jul	43,291	7,422	111,404	24,980	0	7,860	17,379	136,385	212,336	67,728	207,751	706	6,056
Aug	41,748	7,384	123,657	28,874	0	7,943	13,372	152,530	222,977	62,054	208,465	707	6,817
Sep	41,211	7,501	139,585	28,247	0	7,564	15,131	167,832	239,238	61,922	211,505	1,175	6,576
Oct	47,911	7,424	142,906	15,226	0	7,464	20,758	158,132	241,688	63,742	212,011	1,175	6,312
Nov	42,198	7,727	135,168	19,230	0	4,986	21,360	154,398	230,669	65,547	218,634	1,176	6,467
Dec	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													
Jan	42,302	7,782	138,963	29,678	0	6,331	20,249	168,641	245,305	67,281	225,720	1,176	6,706
Feb	42,958	8,652	145,023	16,102	0	7,168	15,960	161,125	235,862	69,100	222,924	1,175	6,824
Mar	42,771	8,121	164,322	23,730	0	7,633	14,784	188,052	261,361	70,254	223,639	1,175	6,179
Apr	42,062	8,409	175,555	15,557	0	8,668	11,783	191,112	262,035	69,487	230,068	1,176	6,244
May	41,575	8,503	157,146	15,392	0	9,125	14,691	172,538	246,432	69,481	239,067	1,176	5,951
Jun	40,905	9,345	154,655	22,409	0	6,573	23,176	177,064	257,064	69,098	251,383	1,176	5,785
Jul	43,262	9,431	153,386	15,986	0	6,707	21,976	169,372	250,748	63,224	252,418	1,176	5,515
Aug	43,948	10,510	173,349	15,921	0	6,771	20,385	189,269	270,883	63,537	253,627	1,176	5,154

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	80,897	2015
182	196,724	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
1,938	255,838	262,704	463,262	383,752	79,510	Sep
2,537	261,048	268,547	476,673	386,958	89,715	Oct
2,576	259,710	267,456	478,935	397,236	81,699	Nov
2,487	261,755	269,560	496,836	420,759	76,077	Dec
2,483	256,791	264,633	477,722	405,042	72,680	2019
2,481	256,780	264,415	479,761	407,194	72,568	Jan
2,489	258,951	267,010	479,835	391,514	88,321	Feb
2,507	266,404	274,230	482,503	401,757	80,747	Mar
2,484	277,608	286,021	474,198	397,352	76,846	Apr
2,403	275,962	284,230	483,638	404,251	79,387	May
2,408	276,185	284,649	496,985	412,570	84,415	Jun
4,530	271,225	282,572	505,549	423,756	81,794	Jul
4,526	274,602	285,703	524,941	442,433	82,508	Aug
4,525	276,928	287,765	529,454	435,060	94,393	Sep
4,524	285,357	296,348	527,017	439,755	87,262	Oct
4,427	291,724	302,493	542,074	460,056	82,018	Nov
4,431	294,177	305,314	550,618	462,818	87,800	Dec
4,433	293,200	304,456	540,319	454,325	85,994	2020
4,419	295,068	305,666	567,027	483,120	83,907	Jan
4,405	300,730	311,379	573,414	491,842	81,572	Feb
4,328	309,724	320,002	566,434	482,262	84,172	Mar
4,798	321,657	332,240	589,304	498,722	90,583	Apr
8,329	316,818	330,662	581,411	486,190	95,220	May
8,737	318,340	332,231	603,113	507,609	95,504	Jun
						Jul
						Aug

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 <sup>1)</sup>	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	6,278.0	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	12,895.0	2018
2019	1,336.8	11.3	4,600.7	7,429.7	13,378.5	1,510.8	14,889.3	2019
Sep	659.2	11.3	3,895.7	6,606.3	11,172.5	1,129.5	12,302.0	Sep
Oct	694.6	11.5	4,316.1	6,528.2	11,550.4	1,484.7	13,035.0	Oct
Nov	696.8	11.4	4,375.1	6,543.3	11,626.5	1,414.2	13,040.8	Nov
Dec	736.2	11.4	4,005.5	6,508.8	11,261.8	1,633.2	12,895.0	Dec
2019								2019
Jan	756.2	11.4	3,920.8	6,658.0	11,346.5	1,683.2	13,029.6	Jan
Feb	768.4	11.5	4,019.2	6,599.3	11,398.4	1,792.1	13,190.5	Feb
Mar	767.3	11.5	4,057.9	6,603.8	11,440.5	1,567.9	13,008.3	Mar
Apr	766.5	12.9	4,038.1	6,518.5	11,336.0	1,687.8	13,023.8	Apr
May	783.6	11.5	4,187.7	6,672.8	11,655.6	1,758.4	13,414.0	May
Jun	839.2	11.4	4,700.4	6,595.1	12,146.0	1,514.4	13,660.4	Jun
Jul	870.6	12.7	5,335.0	6,540.1	12,758.4	1,458.4	14,216.8	Jul
Aug	945.8	11.4	5,276.9	6,865.9	13,099.9	1,480.5	14,580.4	Aug
Sep	932.5	11.5	5,348.9	7,002.5	13,295.4	1,645.6	14,940.9	Sep
Oct	1,322.4	12.5	4,836.4	7,327.7	13,499.0	1,563.1	15,062.1	Oct
Nov	1,301.1	11.4	4,720.2	7,431.9	13,464.7	1,412.4	14,877.1	Nov
Dec	1,336.8	11.3	4,600.7	7,429.7	13,378.5	1,510.8	14,889.3	Dec
2020								2020
Jan	1,419.6	12.4	4,778.3	7,484.2	13,694.5	1,249.3	14,943.8	Jan
Feb	1,450.9	11.4	4,594.5	7,401.8	13,458.6	1,305.8	14,764.4	Feb
Mar	1,455.8	11.3	4,429.1	7,218.4	13,114.6	1,361.0	14,475.6	Mar
Apr	1,569.9	11.9	3,838.4	7,372.6	12,792.9	1,723.7	14,516.6	Apr
May	1,568.5	11.3	5,460.9	7,303.8	14,344.5	1,640.7	15,985.2	May
Jun	1,596.7	11.2	5,067.5	7,280.8	13,956.2	1,697.7	15,653.9	Jun
Jul	1,686.4	10.9	4,646.7	7,176.9	13,520.9	1,666.3	15,187.2	Jul
Aug	1,688.1	10.9	4,572.7	7,097.5	13,369.2	1,729.7	15,098.8	Aug

<sup>1)</sup> 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 <sup>3)</sup>	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 <sup>4)</sup>	The NBS - authorised exchange dealers		
		spot	swap						
	1	2	3	4	5	6	7	8	
2007 <sup>1)</sup>	22,319.0	708.7	-	37,922.3		4,379.8	1,179.3	66,509.0	2007 <sup>1)</sup>
2008	23,669.2	1,335.5	-	47,056.5		4,738.4	537.3	77,336.9	2008
2009 <sup>2)</sup>	7,085.5	656.9	0.0	17,203.9	15,461.2	4,704.1	134.3	45,245.9	2009 <sup>2)</sup>
2010 <sup>3)</sup>	10,764.0	2,806.2	261.7	16,924.2	24,030.3	4,287.6	7.4	59,081.4	2010 <sup>3)</sup>
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	6,956.3	2,090.0	648.0	26,684.2	48,849.9	4,899.3	0.0	90,127.7	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
2018									2018
Sep	488.8	25.0	44.0	2,059.7	2,980.6	394.9	-	5,993.0	Sep
Oct	590.5	30.0	138.0	2,319.0	3,470.4	474.5	-	7,022.5	Oct
Nov	543.8	15.0	24.0	2,169.7	6,299.2	434.1	-	9,485.8	Nov
Dec	674.7	60.0	112.0	3,162.7	4,347.5	383.0	-	8,739.9	Dec
2019									2019
Jan	494.9	130.0	354.0	2,089.6	5,789.4	406.9	-	9,264.9	Jan
Feb	433.6	30.0	324.5	1,937.9	4,958.8	317.3	-	8,002.1	Feb
Mar	474.4	135.0	199.0	2,281.4	4,698.5	380.9	-	8,169.2	Mar
Apr	448.8	75.0	170.5	2,778.1	4,394.7	493.4	-	8,360.6	Apr
May	438.7	110.0	117.0	2,371.2	5,441.2	475.7	-	8,953.8	May
Jun	495.7	735.0	91.0	2,857.3	5,644.8	417.1	-	10,241.0	Jun
Jul	401.7	645.0	50.0	2,526.1	5,412.6	474.5	-	9,509.8	Jul
Aug	619.1	225.0	70.0	2,762.6	5,099.5	451.2	-	9,227.4	Aug
Sep	386.1	400.0	34.0	2,393.4	7,687.3	405.9	-	11,306.7	Sep
Oct	804.4	355.0	120.0	2,658.9	7,926.2	445.6	-	12,310.2	Oct
Nov	566.5	280.0	20.0	2,387.9	6,158.4	383.3	-	9,796.1	Nov
Dec	739.7	385.0	44.0	3,190.1	5,119.3	433.2	-	9,911.2	Dec
2020									2020
Jan	618.3	15.0	66.0	2,358.7	4,557.2	340.6	-	7,955.8	Jan
Feb	484.6	145.0	118.0	2,328.8	4,592.4	320.9	-	7,989.7	Feb
Mar	775.0	285.0	336.0	2,436.1	3,518.0	328.1	-	7,678.2	Mar
Apr	524.7	470.0	349.5	2,041.2	3,890.4	181.5	-	7,457.4	Apr
May	450.8	250.0	156.0	2,071.5	2,862.1	220.4	-	6,010.8	May
Jun	582.8	215.0	94.0	2,293.8	4,345.3	314.2	-	7,845.1	Jun
Jul	516.6	385.0	106.0	2,471.0	3,829.4	280.6	-	7,588.6	Jul
Aug	458.4	160.0	30.0	2,177.4	3,600.7	276.0	-	6,702.6	Aug

<sup>1)</sup> The National Bank of Serbia ceased to organize daily fixing session in June 2007.<sup>2)</sup> Data on purchase and sale of foreign exchange and foreign cash are available, classified by the transactions with residents and nonresidents from September 2008.<sup>3)</sup> In April 2010 the National Bank of Serbia ceased to work with authorised exchange dealers.<sup>4)</sup> 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<sup>1)</sup>

(In million euros, preliminary data)

	Stock of external debt														
	Medium and long-term debt														
	International financial organizations										Governments and their agencies				London Club
	IMF	IBRD	IDA	EUROFIMA	IFC	EIB	European Community	EUROFOND - CEB	EBRD	Total (1 to 9)	Paris Club consolidated debt	Foreign governments <sup>2)</sup>	Foreign governments' development banks and associations	Total (11 to 13)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	255.6	2,338.3	125.2	108.3	1,062.6	6,689.2	1,319.0	2,278.3	1,327.1	4,924.4	185.4
2017	461.6	2,122.3	329.7	36.8	173.8	2,365.3	82.0	129.1	994.0	6,694.7	1,177.7	1,977.0	1,523.0	4,677.6	143.0
2018	472.5	2,165.2	279.4	38.2	313.6	2,434.1	38.7	142.1	1,140.7	7,024.6	1,093.4	2,011.0	1,988.1	5,092.5	0.0
2019	479.2	2,188.4	224.6	39.6	313.6	2,341.8	2.7	244.3	1,291.0	7,125.1	1,001.2	2,078.7	2,455.3	5,535.2	0.0
2014															
Jun	772.2	1,433.9	487.3	92.9	422.4	2,365.0	282.0	95.7	1,163.3	7,114.7	1,343.1	952.6	826.8	3,122.5	284.1
Sep	702.0	1,427.3	492.1	76.2	424.2	2,360.1	276.6	116.0	1,113.1	6,987.5	1,347.9	1,805.1	859.5	4,012.6	305.4
Dec	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															
Mar	606.0	1,532.9	513.8	87.9	338.6	2,270.7	230.0	112.6	1,029.3	6,721.7	1,409.5	2,113.8	978.8	4,502.1	342.2
Jun	538.0	1,696.2	493.2	88.3	315.2	2,212.7	230.0	108.1	1,079.7	6,761.4	1,389.5	2,058.6	951.9	4,400.0	313.3
Sep	514.3	1,794.5	474.5	65.8	317.2	2,216.0	224.6	104.3	1,050.4	6,761.6	1,352.2	2,047.3	1,012.4	4,411.8	312.0
Dec	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															
Mar	489.9	1,835.9	442.8	65.8	302.3	2,293.6	178.1	119.6	949.7	6,677.7	1,320.1	2,077.2	1,123.1	4,520.4	293.6
Jun	488.3	1,840.9	437.9	47.8	289.7	2,277.1	175.4	114.7	912.2	6,583.9	1,335.9	2,128.6	1,119.6	4,584.1	282.7
Sep	484.1	1,847.3	414.8	48.0	286.4	2,338.0	170.0	112.9	865.8	6,567.2	1,296.5	2,108.3	1,139.0	4,543.8	279.8
Dec	493.7	1,844.4	412.9	48.4	255.6	2,338.3	125.2	108.3	1,062.6	6,689.2	1,319.0	2,278.3	1,327.1	4,924.4	185.4
2017															
Mar	494.8	1,954.9	394.0	48.7	232.9	2,314.9	123.4	108.0	1,008.8	6,680.4	1,277.3	2,246.3	1,270.1	4,793.7	183.0
Jun	472.1	1,940.6	366.2	47.5	229.4	2,297.7	120.7	111.0	1,008.2	6,593.5	1,242.1	2,111.2	1,265.3	4,618.7	160.1
Sep	465.4	2,132.5	342.1	45.4	228.9	2,380.2	82.0	105.6	1,009.4	6,791.5	1,185.9	2,033.5	1,444.1	4,663.6	155.5
Dec	461.6	2,122.3	329.7	36.8	173.8	2,365.3	82.0	129.1	994.0	6,694.7	1,177.7	1,977.0	1,523.0	4,677.6	143.0
2018															
Mar	458.2	2,110.5	308.6	36.6	194.2	2,427.1	80.2	129.9	932.2	6,677.5	1,126.9	1,920.8	1,656.7	4,704.4	138.8
Jun	468.3	2,141.4	305.7	37.1	296.0	2,405.1	77.5	126.7	1,072.0	6,929.8	1,148.4	2,015.1	1,778.2	4,941.7	0.0
Sep	467.6	2,163.1	286.2	37.8	305.0	2,416.0	38.7	139.4	1,104.8	6,958.7	1,102.6	1,968.4	1,808.7	4,879.7	0.0
Dec	472.5	2,165.2	279.4	38.2	313.6	2,434.1	38.7	142.1	1,140.7	7,024.6	1,093.4	2,011.0	1,988.1	5,092.5	0.0
2019															
Mar	479.8	2,359.7	264.3	38.4	324.0	2,449.0	38.7	146.2	1,158.3	7,258.3	1,051.0	2,038.2	2,128.5	5,217.7	0.0
Jun	475.1	2,273.3	251.8	38.8	320.3	2,405.8	36.0	174.6	1,181.9	7,157.7	1,048.4	2,029.4	2,278.2	5,356.0	0.0
Sep	484.3	2,279.5	237.0	39.7	319.7	2,394.0	2.7	249.9	1,262.6	7,269.3	1,010.4	2,111.0	2,356.4	5,477.8	0.0
Dec	479.2	2,188.4	224.6	39.6	313.6	2,341.8	2.7	244.3	1,291.0	7,125.1	1,001.2	2,078.7	2,455.3	5,535.2	0.0
2020															
Mar	483.2	2,196.0	206.8	40.6	310.6	2,316.1	2.7	246.0	1,290.1	7,092.3	950.7	2,118.7	2,516.2	5,585.7	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 948.6 million, of which EUR 427.5 million relating to domestic banks and EUR 521.1 million to domestic enterprises).

<sup>1)</sup> Stock of Republic of Serbia's debt includes debt of Kosovo and Metohija in respect of credits concluded before the arrival of KFOR mission.

<sup>2)</sup> Of the total amount of debt to Foreign governments EUR 40.5 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			Non - convertible currency debt <sup>2)</sup>	TOTAL (19, 22 and 23)	
Euro - bonds	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)			
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	16,317.6	0.0	1,043.9	1,043.9	20.8	17,382.3	2007
0.0	1,007.6	10,866.3	19,127.9	0.0	1,831.8	1,831.8	21.8	20,981.6	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	10,848.5	21,728.0	0.0	1,757.5	1,757.5	23.1	23,508.7	2010
772.8	728.9	10,787.1	23,488.1	0.0	611.6	611.6	23.8	24,123.5	2011
2,084.0	697.3	10,935.5	25,167.0	0.0	455.0	455.0	23.3	25,645.3	2012
3,760.4	625.4	10,157.3	25,425.7	0.0	196.3	196.3	22.3	25,644.3	2013
4,264.5	434.9	9,590.1	25,555.5	0.0	98.6	98.6	25.3	25,679.4	2014
4,710.6	297.5	9,196.6	25,903.5	0.0	302.8	302.8	28.1	26,234.4	2015
4,808.0	135.8	9,046.2	25,789.0	0.0	676.2	676.2	29.2	26,494.4	2016
3,591.8	158.2	9,391.3	24,656.6	0.0	844.1	844.1	25.7	25,526.4	2017
2,878.3	147.3	10,091.2	25,233.9	0.0	1,401.4	1,401.4	26.9	26,662.2	2018
2,948.6	131.8	10,741.7	26,482.5	0.0	1,929.0	1,929.0	6.4	28,417.9	2019
									2014
3,800.4	549.5	10,096.9	24,968.1	0.0	153.3	153.3	22.5	25,144.0	Jun
4,085.1	469.9	10,170.1	26,030.5	0.0	116.3	116.3	24.2	26,171.0	Sep
4,264.5	434.9	9,590.1	25,555.5	0.0	98.6	98.6	25.3	25,679.4	Dec
									2015
4,806.3	424.4	9,568.9	26,365.7	0.0	157.7	157.7	28.5	26,551.9	Mar
4,632.0	391.9	9,655.5	26,154.1	0.0	166.6	166.6	27.5	26,348.1	Jun
4,611.4	378.8	9,411.6	25,887.1	0.0	197.0	197.0	27.3	26,111.5	Sep
4,710.6	297.5	9,196.6	25,903.5	0.0	302.8	302.8	28.1	26,234.4	Dec
									2016
4,527.0	208.1	9,115.7	25,342.6	0.0	312.3	312.3	27.2	25,682.0	Mar
4,577.9	178.4	9,111.0	25,318.0	0.0	274.8	274.8	27.7	25,620.6	Jun
4,521.0	136.1	9,078.5	25,126.5	0.0	449.6	449.6	27.4	25,603.4	Sep
4,808.0	135.8	9,046.2	25,789.0	0.0	676.2	676.2	29.2	26,494.4	Dec
									2017
4,725.7	135.8	9,026.8	25,545.4	0.0	513.4	513.4	28.8	26,087.6	Mar
4,394.4	137.9	8,775.6	24,680.2	0.0	677.7	677.7	26.9	25,384.8	Jun
4,262.0	147.9	9,229.7	25,250.2	0.0	669.5	669.5	26.1	25,945.8	Sep
3,591.8	158.2	9,391.3	24,656.6	0.0	844.1	844.1	25.7	25,526.4	Dec
									2018
3,452.4	156.9	9,274.2	24,404.2	0.0	787.2	787.2	25.0	25,216.3	Mar
3,640.2	155.8	9,343.2	25,010.8	0.0	868.8	868.8	26.4	25,906.0	Jun
3,659.8	150.6	9,540.2	25,189.1	0.0	1,096.8	1,096.8	26.4	26,312.3	Sep
2,878.3	147.3	10,091.2	25,233.9	0.0	1,401.4	1,401.4	26.9	26,662.2	Dec
									2019
2,903.0	139.7	10,185.7	25,704.4	0.0	1,181.2	1,181.2	27.4	26,912.9	Mar
2,933.1	140.6	10,607.9	26,195.3	0.0	1,429.2	1,429.2	6.3	27,630.8	Jun
2,982.5	144.5	10,960.4	26,834.4	0.0	1,540.1	1,540.1	6.6	28,381.1	Sep
2,948.6	131.8	10,741.7	26,482.5	0.0	1,929.0	1,929.0	6.4	28,417.9	Dec
									2020
2,827.3	138.3	10,989.1	26,632.6	0.0	2,395.1	2,395.1	6.5	29,034.3	Mar

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 <sup>1)</sup>			Private sector <sup>2)</sup>				Total (3 and 7)
	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)	
	1	2	3	4	5	6	7	
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	16,338.4
2008	0.0	0.0	6,547.5	2,128.0	10,474.2	0.0	12,602.3	19,149.8
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	9,297.8	0.0	12,657.3	21,751.1
2011	1,617.6	459.3	10,800.4	3,868.6	8,842.8	0.0	12,711.5	23,511.9
2012	1,388.7	452.3	12,184.9	3,721.7	9,283.3	0.3	13,005.4	25,190.3
2013	697.2	433.7	13,119.6	3,219.3	9,107.7	1.4	12,328.4	25,448.0
2014	151.9	462.6	14,140.2	2,502.8	8,934.7	3.0	11,440.6	25,580.8
2015	14.8	492.7	15,295.5	2,056.5	8,575.7	3.9	10,636.2	25,931.7
2016	0.0	493.7	15,679.7	1,407.9	8,728.7	5.7	10,142.4	25,822.1
2017	0.0	461.6	13,910.2	1,518.7	9,244.0	9.5	10,772.1	24,682.4
2018	0.0	472.5	13,424.6	1,716.9	10,108.6	10.8	11,836.2	25,260.8
2019	0.0	479.2	13,865.0	1,965.5	10,644.2	14.2	12,623.9	26,488.9
2014								
Jun	332.7	439.5	12,749.5	2,922.8	9,316.5	1.8	12,241.1	24,990.7
Sep	247.0	455.0	13,827.8	2,766.5	9,458.5	1.9	12,226.9	26,054.7
Dec	151.9	462.6	14,140.2	2,502.8	8,934.7	3.0	11,440.6	25,580.8
2015								
Mar	108.0	498.0	15,044.6	2,388.4	8,958.1	3.0	11,349.6	26,394.2
Jun	51.2	486.8	14,869.7	2,278.7	9,029.8	3.3	11,311.8	26,181.5
Sep	29.2	485.2	14,883.8	2,268.3	8,758.3	3.7	11,030.3	25,914.2
Dec	14.8	492.7	15,295.5	2,056.5	8,575.7	3.9	10,636.2	25,931.7
2016								
Mar	7.3	482.6	14,934.1	1,911.9	8,519.7	4.1	10,435.7	25,369.7
Jun	0.0	488.3	15,031.2	1,729.8	8,580.4	4.4	10,314.5	25,345.7
Sep	0.0	484.1	14,923.1	1,514.1	8,710.9	5.8	10,230.8	25,153.9
Dec	0.0	493.7	15,679.7	1,407.9	8,728.7	5.7	10,142.4	25,822.1
2017								
Mar	0.0	494.8	15,507.5	1,345.1	8,714.3	7.2	10,066.7	25,574.2
Jun	0.0	472.1	14,591.7	1,389.7	8,717.6	8.1	10,115.4	24,707.1
Sep	0.0	465.4	14,653.3	1,412.3	9,201.3	9.4	10,622.9	25,276.3
Dec	0.0	461.6	13,910.2	1,518.7	9,244.0	9.5	10,772.1	24,682.4
2018								
Mar	0.0	458.2	13,767.0	1,507.5	9,144.9	9.8	10,662.2	24,429.1
Jun	0.0	468.3	14,095.9	1,556.1	9,375.2	10.0	10,941.3	25,037.1
Sep	0.0	467.6	13,997.0	1,640.7	9,566.8	11.0	11,218.4	25,215.5
Dec	0.0	472.5	13,424.6	1,716.9	10,108.6	10.8	11,836.2	25,260.8
2019								
Mar	0.0	479.8	13,734.4	1,700.9	10,285.2	11.3	11,997.3	25,731.8
Jun	0.0	475.1	13,767.7	1,767.8	10,653.1	13.1	12,434.0	26,201.6
Sep	0.0	484.3	13,988.7	1,860.4	10,978.3	13.7	12,852.3	26,841.0
Dec	0.0	479.2	13,865.0	1,965.5	10,644.2	14.2	12,623.9	26,488.9
2020								
Mar	0.0	483.2	13,794.4	1,962.3	10,868.0	14.4	12,844.8	26,639.2

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.

<sup>1)</sup> 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.<sup>2)</sup> 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 of the private sector does not include loans concluded before 20 December 2000 in respect of which no payments are made (EUR 948.6 million, of which EUR 427.5 million relating to domestic banks and EUR 521.1 million to domestic enterprises).

Stock of external debt							
Short-term debt						TOTAL (8 and 14)	
Public sector <sup>1)</sup>	Private sector <sup>2)</sup>				Total (9 and 13)		
	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	20,981.6	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	23,508.7	2010
0.0	581.7	29.8	0.0	611.6	611.6	24,123.5	2011
0.0	427.9	27.1	0.0	455.0	455.0	25,645.3	2012
0.0	171.3	25.0	0.0	196.3	196.3	25,644.3	2013
5.0	56.7	36.8	0.0	93.6	98.6	25,679.4	2014
0.0	186.3	116.5	0.0	302.8	302.8	26,234.4	2015
0.0	590.1	82.2	0.0	672.3	672.3	26,494.4	2016
0.0	816.9	27.2	0.0	844.1	844.1	25,526.4	2017
0.0	1,346.4	54.7	0.3	1,401.4	1,401.4	26,662.2	2018
0.0	1,444.9	483.7	0.4	1,929.0	1,929.0	28,417.9	2019
							2014
0.0	127.6	25.7	0.0	153.3	153.3	25,144.0	Jun
0.0	88.9	27.4	0.0	116.3	116.3	26,171.0	Sep
5.0	56.7	36.8	0.0	93.6	98.6	25,679.4	Dec
							2015
5.0	109.6	43.1	0.0	152.7	157.7	26,551.9	Mar
5.0	126.2	35.4	0.0	161.6	166.6	26,348.1	Jun
5.0	150.9	41.4	0.0	192.3	197.3	26,111.5	Sep
0.0	186.3	116.5	0.0	302.8	302.8	26,234.4	Dec
							2016
0.0	237.2	75.1	0.0	312.3	312.3	25,682.0	Mar
0.0	220.3	54.6	0.0	274.8	274.8	25,620.6	Jun
0.0	403.6	46.0	0.0	449.6	449.6	25,603.4	Sep
0.0	590.1	82.2	0.0	672.3	672.3	26,494.4	Dec
							2017
0.0	382.2	131.2	0.0	513.4	513.4	26,087.6	Mar
0.0	601.6	76.1	0.0	677.7	677.7	25,384.8	Jun
0.0	641.4	28.1	0.0	669.5	669.5	25,945.8	Sep
0.0	816.9	27.2	0.0	844.1	844.1	25,526.4	Dec
							2018
0.0	761.4	25.8	0.0	787.2	787.2	25,216.3	Mar
0.0	833.1	35.8	0.0	868.8	868.8	25,906.0	Jun
0.0	1,067.0	29.6	0.3	1,096.8	1,096.8	26,312.3	Sep
0.0	1,346.4	54.7	0.3	1,401.4	1,401.4	26,662.2	Dec
							2019
0.0	1,117.2	63.7	0.3	1,181.2	1,181.2	26,912.9	Mar
0.0	1,075.9	352.8	0.4	1,429.2	1,429.2	27,630.8	Jun
0.0	1,440.5	99.2	0.4	1,540.1	1,540.1	28,381.1	Sep
0.0	1,444.9	483.7	0.4	1,929.0	1,929.0	28,417.9	Dec
							2020
0.0	1,604.8	789.8	0.5	2,395.1	2,395.1	29,034.3	Mar



### **III Real Sector**

**Table 3.1****Republic of Serbia GDP**

(In million dinars, by quarter)

	RSD, (in constant prices of the previous year, reference year 2010) <sup>1)</sup>	Growth rate (in %) <sup>1)</sup>	RSD (current prices) <sup>1)</sup>	
	1	2	3	
2005	2,812,145.3		1,846,853.2	2005
2006	2,950,062.7	4.9	2,181,034.6	2006
2007	3,140,032.8	6.4	2,523,495.5	2007
2008	3,317,619.8	5.7	2,908,444.7	2008
2009	3,226,990.6	-2.7	3,052,135.5	2009
2010	3,250,581.3	0.7	3,250,581.3	2010
2011	3,316,772.1	2.0	3,612,266.6	2011
2012	3,294,167.0	-0.7	3,810,057.9	2012
2013	3,389,455.2	2.9	4,121,200.2	2013
2014	3,335,579.5	-1.6	4,160,548.5	2014
2015	3,394,830.2	1.8	4,312,038.1	2015
2016	3,508,228.8	3.3	4,521,264.7	2016
2017	3,580,123.1	2.0	4,754,368.4	2017
2018	3,737,370.6	4.4	5,068,588.5	2018
2019	3,893,858.1	4.2	5,410,794.3	2019
2015				2015
Q1	790,188.2	0.3	975,863.7	Q1
Q2	841,960.5	1.9	1,075,194.4	Q2
Q3	864,682.4	2.7	1,098,918.8	Q3
Q4	897,999.1	2.1	1,162,061.1	Q4
2016				2016
Q1	817,058.4	3.4	1,025,541.3	Q1
Q2	867,557.5	3.0	1,121,052.3	Q2
Q3	899,658.9	4.0	1,157,807.1	Q3
Q4	923,953.9	2.9	1,216,864.0	Q4
2017				2017
Q1	830,718.1	1.7	1,077,243.5	Q1
Q2	883,237.7	1.8	1,178,356.1	Q2
Q3	919,630.5	2.2	1,218,608.0	Q3
Q4	946,536.8	2.4	1,280,160.9	Q4
2018				2018
Q1	871,962.3	5.0	1,151,711.7	Q1
Q2	927,330.6	5.0	1,261,757.1	Q2
Q3	958,360.9	4.2	1,304,937.2	Q3
Q4	979,716.9	3.5	1,350,182.5	Q4
2019				2019
Q1	894,713.8	2.6	1,205,951.8	Q1
Q2	954,088.2	2.9	1,334,130.3	Q2
Q3	1,004,563.3	4.8	1,400,872.6	Q3
Q4	1,040,492.8	6.2	1,469,839.5	Q4
2020				2020
Q1	939,974.6	5.1	1,296,111.5	Q1
Q2	893,372.8	-6.4	1,264,018.4	Q2

Source: RSO.

1) Statistical Office of Serbia revised data series of gross domestic product (GDP) since 2005 (real growth rates of GDP are available from 2006).



**Table 3.2****Industrial Production**

(2019=100)

	Total	By sector			Stocks of finished goods	
		Mining	Manufacturing	Electricity, gas and steam supply		
	1	2	3	4	5	
1999	79.7					1999
2000	82.2	89.4	80.2	85.5	83.5	2000
2001	82.3	78.0	80.7	86.5	87.6	2001
2002	83.8	79.1	83.0	85.1	90.8	2002
2003	81.4	79.5	79.4	87.0	92.2	2003
2004	86.8	80.2	86.0	86.9	89.7	2004
2005	87.3	83.1	85.1	93.6	84.9	2005
2006	90.9	86.6	89.0	95.8	86.9	2006
2007	94.7	86.8	93.1	98.9	86.5	2007
2008	96.1	91.4	94.1	100.9	89.2	2008
2009	83.9	87.9	79.0	101.7	85.9	2009
2010	85.0	91.2	81.1	97.3	79.2	2010
2011	87.1	100.2	80.9	106.7	78.6	2011
2012	85.1	100.2	80.1	99.1	75.0	2012
2013	89.8	105.5	84.0	107.1	77.0	2013
2014	84.0	88.0	82.8	91.1	78.7	2014
2015	90.9	97.2	87.3	102.5	80.7	2015
2016	94.8	101.6	92.1	105.3	81.7	2016
2017	98.5	103.8	98.0	98.8	90.9	2017
2018	99.7	98.8	99.8	99.5	100.6	2018
2019	100.0	100.0	100.0	100.0	100.0	2019
2018						2018
Aug	94.9	89.8	97.9	83.7	97.2	Aug
Sep	101.6	103.1	105.6	82.4	96.2	Sep
Oct	109.6	112.6	112.7	94.3	101.3	Oct
Nov	106.1	106.4	107.5	99.5	105.2	Nov
Dec	97.5	101.2	95.1	106.8	106.5	Dec
2019						2019
Jan	88.1	91.7	82.0	113.8	105.1	Jan
Feb	92.2	89.3	88.5	109.8	106.3	Feb
Mar	102.2	106.1	95.4	131.4	104.3	Mar
Apr	95.0	100.8	93.8	98.1	102.8	Apr
May	100.6	90.6	102.9	94.5	99.4	May
Jun	97.5	89.9	99.7	90.7	97.3	Jun
Jul	101.8	96.4	106.0	85.3	96.3	Jul
Aug	95.6	105.5	96.4	87.4	91.8	Aug
Sep	103.3	104.8	107.5	83.3	94.3	Sep
Oct	110.7	110.8	115.1	90.3	98.3	Oct
Nov	107.6	103.3	109.5	100.8	100.4	Nov
Dec	105.5	110.8	103.0	114.7	102.6	Dec
2020						2020
Jan	93.6	103.1	88.0	114.7	98.1	Jan
Feb	99.2	103.1	96.3	111.0	100.9	Feb
Mar	102.1	106.6	98.1	118.5	100.5	Mar
Apr	79.2	100.8	75.1	88.4	99.3	Apr
May	91.2	87.1	93.3	83.6	100.3	May
Jun	100.1	89.5	104.1	86.6	98.2	Jun
Jul	102.2	98.0	105.1	90.7	95.4	Jul

Source RSO.

Table 3.3

## Construction and Transport

	Construction			Transport		
	Effective hours of work (2019=100) <sup>1)</sup>	Value of construction works performed (2019=100) <sup>1)</sup>	Number of completed apartments (2019=100) <sup>2)</sup>	Volume of services in road passenger transport, in million passenger kilometres	Volume of services in road freight transport, in million ton kilometres	
	1	2	3	4	5	
2000	152.5	8.3	78.1	3,056	582	2000
2001	131.5	11.1	79.0	4,257	475	2001
2002	126.5	13.3	104.3	4,086	459	2002
2003	165.6	17.6	135.0	3,865	452	2003
2004	171.4	30.2	159.6	3,676	277	2004
2005	162.5	36.7	159.8	4,820	680	2005
2006	162.5	49.8	153.4	4,515	798	2006
2007	167.4	61.6	160.9	4,456	1,161	2007
2008	163.2	67.2	145.2	4,719	1,112	2008
2009	131.3	54.3	160.7	4,582	1,185	2009
2010	118.8	52.0	110.4	4,653	1,689	2010
2011	123.0	68.2	72.9	4,652	1,907	2011
2012	109.8	60.4	87.4	4,640	2,474	2012
2013	85.3	46.2	92.3	4,612	2,824	2013
2014	85.9	47.4	46.5	4,223	2,959	2014
2015	87.1	55.7	48.6	4,601	2,974	2015
2016	87.8	65.7	57.0	4,282	4,299	2016
2017	92.6	64.8	78.8	4,256	4,981	2017
2018	89.6	71.7	84.3	4,951	6,443	2018
2019	100.0	100.0	100.0	4,661	8,174	2019
2015						2015
Q2	88.6	54.3	46.4	1,144	742	Q2
Q3	93.9	64.8	51.0	1,206	774	Q3
Q4	94.8	71.9	78.3	1,192	772	Q4
2016						2016
Q1	72.8	43.1	51.7	985	1,003	Q1
Q2	89.4	62.9	45.6	1,043	1,084	Q2
Q3	95.1	77.5	44.3	1,106	1,115	Q3
Q4	94.0	79.3	86.1	1,148	1,096	Q4
2017						2017
Q1	75.0	42.2	36.3	971	1,084	Q1
Q2	92.5	57.9	38.9	1,120	1,305	Q2
Q3	103.1	74.8	108.0	1,137	1,323	Q3
Q4	99.6	84.4	132.0	1,028	1,269	Q4
2018						2018
Q1	76.1	47.0	31.3	1,072	1,467	Q1
Q2	90.4	69.9	56.2	1,327	1,569	Q2
Q3	94.6	81.3	96.5	1,272	1,718	Q3
Q4	96.4	88.4	153.0	1,280	1,689	Q4
2019						2019
Q1	81.8	53.0	46.8	1,050	1,907	Q1
Q2	98.1	85.9	82.2	1,215	2,026	Q2
Q3	107.3	118.1	119.5	1,217	2,095	Q3
Q4	112.8	143.2	151.5	1,179	2,146	Q4
2020						2020
Q1	91.2	66.9	164.1	1,081	1,955	Q1
Q2	94.5	85.2	52.3	285	1,975	Q2

1) Effective hours of work and 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, "Communications" (several issues) and data from the RSO.

Table 3.4

## Trade, Catering and Tourism

	Retail trade indices <sup>1)</sup> (2019=100)		Catering indices (2019=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	11.9				2,128		7,197		2001
2002	16.2	48.4	27.0	73.3	2,209	311	7,206	738	2002
2003	19.3	55.2	30.1	74.1	2,000	340	6,684	792	2003
2004	24.9	65.1	32.6	75.1	1,971	391	6,643	851	2004
2005	36.6	82.3	38.1	73.8	1,987	452	6,501	990	2005
2006	44.2	88.7	43.0	68.3	2,006	466	6,592	1,016	2006
2007	57.5	109.2	48.9	73.0	2,305	696	7,329	1,478	2007
2008	69.3	116.3	54.1	73.7	2,265	645	7,334	1,399	2008
2009	65.4	99.1	53.0	65.1	1,981	639	6,580	1,455	2009
2010	71.1	99.8	56.6	65.4	2,001	684	6,413	1,453	2010
2011	64.7	81.7	67.0	70.4	2,069	765	6,645	1,643	2011
2012	69.2	80.0	70.0	69.3	2,080	810	6,485	1,796	2012
2013	69.7	76.1	74.3	69.5	2,192	900	6,567	2,099	2013
2014	72.6	77.6	74.7	69.4	2,192	1,029	6,086	2,353	2014
2015	73.6	79.1	77.2	70.7	2,437	1,132	6,652	2,490	2015
2016	78.9	84.9	82.8	76.4	2,754	1,281	7,534	2,739	2016
2017	85.0	88.0	90.8	82.6	3,086	1,497	8,325	3,175	2017
2018	90.7	91.6	100.3	91.2	3,431	1,711	9,336	3,658	2018
2019	100.0	100.0	100.0	100.0	3,683	1,795	9,903	3,889	2019
2018									2018
Aug	98.9	99.4	108.0	98.3	421	227	1,266	496	Aug
Sep	94.3	94.7	107.2	96.6	314	174	823	342	Sep
Oct	98.5	98.5	102.6	91.9	303	153	749	311	Oct
Nov	93.7	95.0	94.6	85.2	220	110	547	237	Nov
Dec	101.9	103.5	98.3	89.7	234	121	570	261	Dec
2019									2019
Jan	82.6	83.2	95.9	87.2	178	83	551	230	Jan
Feb	81.2	81.2	89.8	90.9	196	81	608	199	Feb
Mar	95.1	93.9	100.2	101.1	233	112	635	257	Mar
Apr	99.3	97.8	94.2	95.2	301	131	776	285	Apr
May	99.2	97.8	104.9	104.7	385	164	980	337	May
Jun	101.2	101.9	104.8	104.8	359	184	989	382	Jun
Jul	104.2	103.5	104.2	105.3	385	164	980	337	Jul
Aug	106.4	106.7	105.9	106.7	448	238	1,303	490	Aug
Sep	101.0	101.4	111.2	109.3	344	195	906	398	Sep
Oct	108.5	107.9	102.4	100.7	332	174	846	372	Oct
Nov	105.8	105.6	92.3	90.3	254	129	644	288	Nov
Dec	116.6	116.7	104.2	103.8	269	139	686	314	Dec
2020									2020
Jan	93.7	92.9	112.8	112.7	221	107	690	297	Jan
Feb	93.4	92.6	112.9	112.6	233	91	730	236	Feb
Mar	99.5	98.9	67.8	67.7	103	38	345	107	Mar
Apr	79.3	79.6	14.9	14.9	6	1	42	12	Apr
May	100.9	102.4	52.2	51.2	48	4	171	19	May
Jun	110.8	112.0	73.1	71.8	170	24	560	58	Jun
Jul	108.4	109.0			194	24	737	67	Jul

<sup>1)</sup> 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 (2019 = 100) <sup>4)</sup>	
	Number of employed persons <sup>1)</sup>	Number of unemployed persons <sup>2)</sup>	Average gross wages, total <sup>3)</sup>	Average net wages, total <sup>3)</sup>		
	1	2	3	4	5	
2000	2,264	722	3,806	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	89	2008
2009	1,985	747	44,147	31,733	88	2009
2010	1,901	744	47,450	34,142	81	2010
2011	1,866	753	52,733	37,976	77	2011
2012	1,866	762	57,430	41,377	79	2012
2013	1,865	775	60,708	43,932	77	2013
2014	1,845	767	61,426	44,530	81	2014
2015	1,896	743	61,145	44,432	79	2015
2016	1,921	713	63,474	46,097	81	2016
2017	1,977	651	64,727	46,597	83	2017
2018	2,053	583	68 629	49,642	90	2018
2019	2,101	530	75,814	54,919	100	2019
2018						2018
Aug	2,059	564	68,831	49,773	95	Aug
Sep	2,085	554	66,251	47,920	83	Sep
Oct	2,081	553	69,012	49,901	82	Oct
Nov	2,076	549	69,949	50,556	87	Nov
Dec	2,092	553	72,167	52,372	99	Dec
2019						2019
Jan	2,068	561	75,296	54,521	111	Jan
Feb	2,066	570	72,350	52,426	100	Feb
Mar	2,086	569	74,755	54,271	96	Mar
Apr	2,074	552	75,441	54,645	103	Apr
May	2,087	537	76,511	55,380	100	May
Jun	2,106	527	74,009	53,633	100	Jun
Jul	2,108	520	76,056	55,042	100	Jul
Aug	2,109	509	74,768	54,115	105	Aug
Sep	2,111	503	74,160	53,698	95	Sep
Oct	2,121	501	76,096	55,065	93	Oct
Nov	2,137	501	77,879	56,331	95	Nov
Dec	2,141	507	82,257	59,772	105	Dec
2020						2020
Jan	2,123	517	82,836	59,941	117	Jan
Feb	2,121	514	80,288	58,132	106	Feb
Mar	2,110	513	82,320	59,681	106	Mar
Apr	2,112	513	81,486	58,932	135	Apr
May	2,136	523	81,464	58,892	119	May
Jun	2,142	526	82,572	59,740	111	Jun
Jul	2,154	518				Jul

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

<sup>1)</sup> Number of employees in legal entities and the number of entrepreneurs and their employees (excluding registered individual farmers).<sup>2)</sup> 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.<sup>3)</sup> Since 2017, wages are according to the new methodology and based on the records of the Tax Administration (before 2017-the old methodology and source).<sup>4)</sup> Unit labour cost calculated by National Bank of Serbia.

**Table 3.6****Producer Prices**

(Growth rates in %)

	Annual rates in % <sup>1)</sup>		Monthly rates in % <sup>2)</sup>		
	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
2018					2018
Sep	3.6	-12.4	0.3	-0.5	Sep
Oct	4.0	-12.6	0.8	-0.8	Oct
Nov	2.4	-10.8	-0.7	1.2	Nov
Dec	1.1	-8.6	-1.4	1.8	Dec
2019					2019
Jan	0.6	-5.0	-0.2	-1.9	Jan
Feb	1.6	0.7	0.5	2.5	Feb
Mar	1.7	-5.6	0.5	-2.8	Mar
Apr	2.2	-2.8	0.6	2.4	Apr
May	1.4	-3.6	0.1	-0.7	May
Jun	0.7	7.4	-0.6	-5.6	Jun
Jul	0.1	15.8	-0.1	-3.1	Jul
Aug	-0.1	5.1	-0.1	0.9	Aug
Sep	-0.2	1.0	0.1	-2.3	Sep
Oct	-0.8	1.3	0.2	-0.2	Oct
Nov	-0.2	1.5	0.0	1.4	Nov
Dec	1.2	0.8	0.1	1.4	Dec
2020					2020
Jan	1.6	-0.6	0.3	1.2	Jan
Feb	0.6	-0.5	-0.5	2.4	Feb
Mar	-0.9	1.1	-0.9	0.1	Mar
Apr	-3.1	0.1	-1.6	-0.5	Apr
May	-4.1	1.8	-0.9	0.5	May
Jun	-2.7	6.9	0.8	-1.4	Jun
Jul	-1.9	10.3	0.8	1.1	Jul
Aug	-1.8	-	-0.2	-	Aug

<sup>1)</sup> For annual values: December on December, and for monthly values: current month over the same month a year earlier.<sup>2)</sup> For annual values: average monthly rate of growth.

Table 3.7

## Consumer Prices

(Growth rates in %)

	Annual rates, y % <sup>1)</sup>									
	Consumer prices (CPI) - total	Food and non-alcoholic beverages	Unprocessed food	Processed food	Industrial goods excluding food and energy	Energy	Services	CPI excluding energy	CPI excluding energy and unprocessed food	CPI excluding energy, food, alcohol and tobacco
	1	2	3	4	5	6	7	8	9	10
2007	11.0	18.4	24.3	15.6	7.3	10.5	4.3	11.1	9.1	4.4
2008	8.6	13.8	17.7	11.8	5.6	4.6	6.5	9.4	7.9	5.1
2009	6.6	0.8	-1.7	2.2	8.9	14.2	9.2	5.2	6.6	8.3
2010	10.3	10.7	10.8	10.6	9.1	13.0	8.9	9.7	9.6	8.2
2011	7.0	6.4	-0.5	9.9	6.3	11.1	5.4	6.2	7.4	5.3
2012	12.2	15.4	24.0	11.1	12.8	8.2	8.5	13.0	11.1	8.2
2013	2.2	-2.5	-6.1	-0.4	5.7	3.5	4.5	2.0	3.5	4.2
2014	1.7	2.2	5.4	0.5	0.6	-0.3	3.9	2.1	1.5	2.3
2015	1.5	-0.1	-4.5	2.5	3.0	1.5	2.0	1.5	2.6	1.6
2016	1.6	0.4	-0.4	0.9	1.8	3.3	1.6	1.3	1.5	1.5
2017	3.0	4.2	8.5	1.9	2.0	3.8	2.1	2.9	2.0	1.3
2018	2.0	2.7	6.4	0.8	0.9	2.2	2.3	2.0	1.3	1.0
2019	1.9	2.0	1.1	2.4	1.3	2.4	2.1	1.8	1.9	1.1
2018										
Sep	2.1	1.4	3.1	0.5	1.2	5.4	2.2	1.5	1.3	1.1
Oct	2.2	1.7	3.9	0.6	1.2	5.4	2.2	1.7	1.3	1.1
Nov	1.9	1.4	3.5	0.3	0.8	4.2	2.4	1.5	1.2	1.0
Dec	2.0	2.7	6.4	0.8	0.9	2.2	2.3	2.0	1.3	1.0
2019										
Jan	2.1	3.0	7.7	0.6	1.3	1.2	2.3	2.2	1.4	1.2
Feb	2.4	4.3	11.4	0.8	1.3	0.8	2.3	2.7	1.5	1.3
Mar	2.8	4.9	13.0	0.9	1.3	1.8	2.3	2.9	1.5	1.3
Apr	3.1	5.5	15.2	0.6	1.4	2.1	2.5	3.3	1.6	1.4
May	2.2	2.7	7.1	0.6	1.5	1.7	2.6	2.3	1.6	1.5
Jun	1.5	1.5	2.9	0.8	1.3	0.4	2.6	1.7	1.6	1.4
Jul	1.6	2.1	3.7	1.2	1.2	0.3	2.4	1.9	1.6	1.5
Aug	1.3	1.3	0.6	1.6	1.3	-0.1	2.1	1.5	1.6	1.2
Sep	1.1	1.0	-1.7	2.3	1.3	-0.5	2.2	1.5	1.9	1.3
Oct	1.0	0.7	-2.7	2.4	1.2	-0.9	2.1	1.3	1.9	1.1
Nov	1.5	2.0	0.8	2.6	1.3	-0.4	2.1	1.8	1.9	1.2
Dec	1.9	2.0	1.1	2.4	1.3	2.4	2.1	1.8	1.9	1.1
2020										
Jan	2.0	2.3	1.3	2.8	1.2	3.3	2.0	1.8	1.9	1.0
Feb	1.9	1.5	-1.5	3.1	0.8	2.7	3.3	1.8	2.3	1.5
Mar	1.3	0.4	-4.4	3.2	1.0	0.9	3.3	1.4	2.4	1.6
Apr	0.6	0.3	-4.9	3.5	0.9	-2.9	3.0	1.3	2.3	1.4
May	0.7	2.1	-0.5	3.7	0.7	-5.8	2.9	1.9	2.3	1.3
Jun	1.6	4.4	6.0	3.7	0.9	-5.5	3.1	2.8	2.4	1.4
Jul	2.0	4.3	6.3	3.4	1.4	-3.6	3.3	3.1	2.6	1.7
Aug	1.9	3.5	3.8	3.4	1.4	-2.7	3.3	2.7	2.6	1.9

<sup>1)</sup> For annual values: December on December, and for monthly values: current month over the same month a year earlier.<sup>2)</sup> For annual values: average monthly rate of growth.

Monthly rates, y % <sup>2)</sup>										
Consumer prices (CPI) – total	Food and non-alcoholic beverages	Unprocessed food	Processed food	Industrial goods excluding food and energy	Energy	Services	CPI excluding energy	CPI excluding energy and unprocessed food	CPI excluding energy, food, alcohol and tobacco	
11	12	13	14	15	16	17	18	19	20	
0.9	1.4	2.0	1.2	0.6	0.8	0.3	0.9	0.7	0.4	2007
0.7	1.1	1.5	0.9	0.5	0.4	0.5	0.8	0.6	0.4	2008
0.5	0.1	0.0	0.2	0.7	1.1	0.7	0.4	0.5	0.7	2009
0.8	0.9	0.9	0.8	0.7	1.0	0.7	0.8	0.8	0.7	2010
0.6	0.5	0.0	0.8	0.5	0.9	0.4	0.5	0.6	0.4	2011
1.0	1.2	1.9	0.9	1.0	0.7	0.7	1.0	0.9	0.7	2012
0.2	-0.2	-0.4	0.0	0.5	0.3	0.4	0.2	0.3	0.4	2013
0.2	0.2	0.5	0.0	0.1	0.0	0.3	0.2	0.1	0.2	2014
0.1	0.0	-0.3	0.2	0.3	0.1	0.2	0.1	0.2	0.1	2015
0.1	0.1	0.0	0.1	0.2	0.3	0.1	0.1	0.1	0.1	2016
0.2	0.4	0.8	0.2	0.2	0.3	0.2	0.2	0.2	0.1	2017
0.2	0.2	0.6	0.1	0.1	0.2	0.2	0.2	0.1	0.1	2018
0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	2019
										2018
-0.3	-0.2	0.1	-0.4	0.0	0.3	-1.3	-0.5	-0.5	-0.7	Sep
0.3	0.3	0.5	0.2	0.4	0.8	0.1	0.3	0.2	0.3	Oct
-0.3	-1.0	-2.8	0.0	0.0	-0.5	0.2	-0.3	0.1	0.1	Nov
0.1	1.0	2.4	0.3	0.0	-1.6	0.1	0.4	0.1	0.1	Dec
										2019
0.4	1.3	3.7	0.1	-0.1	-0.7	0.4	0.6	0.1	0.2	Jan
0.7	2.0	5.3	0.2	0.3	0.0	0.0	0.8	0.2	-0.2	Feb
0.4	1.1	2.6	0.3	0.1	0.9	-0.3	0.4	0.0	-0.1	Mar
0.7	1.3	3.7	-0.1	0.5	0.7	0.3	0.7	0.3	0.5	Apr
-0.3	-1.5	-4.2	0.1	0.2	0.6	0.2	-0.4	0.2	0.2	May
-0.3	-1.0	-3.3	0.3	-0.2	-0.4	0.8	-0.2	0.3	0.3	Jun
-0.2	-1.3	-4.3	0.3	0.1	-0.2	0.7	-0.3	0.3	0.3	Jul
0.0	-0.6	-2.3	0.3	-0.1	0.0	0.9	0.0	0.3	0.2	Aug
-0.5	-0.5	-2.2	0.4	0.0	-0.1	-1.2	-0.5	-0.3	-0.6	Sep
0.1	0.0	-0.6	0.3	0.3	0.4	0.0	0.1	0.2	0.2	Oct
0.2	0.3	0.6	0.2	0.1	-0.1	0.2	0.2	0.1	0.2	Nov
0.5	1.0	2.7	0.1	0.0	1.2	0.1	0.4	0.1	0.0	Dec
										2020
0.6	1.6	3.9	0.5	-0.2	0.2	0.3	0.6	0.2	0.0	Jan
0.6	1.2	2.4	0.6	0.0	-0.6	1.3	0.8	0.6	0.3	Feb
-0.1	0.1	-0.4	0.3	0.3	-0.9	-0.4	0.0	0.1	0.0	Mar
0.0	1.2	3.1	0.2	0.5	-3.1	0.0	0.6	0.2	0.3	Apr
-0.2	0.3	0.3	0.3	0.1	-2.5	0.1	0.2	0.1	0.1	May
0.6	1.2	3.1	0.2	-0.1	0.0	1.0	0.7	0.4	0.5	Jun
0.2	-1.4	-4.0	0.0	0.6	1.9	0.9	0.0	0.5	0.5	Jul
-0.1	-1.4	-4.7	0.2	-0.1	0.9	0.9	-0.3	0.3	0.4	Aug





## **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
2018				2018
Aug	173,153.2	182,617.5	-9,464.3	Aug
Sep	175,550.8	162,355.2	13,195.5	Sep
Oct	179,543.5	170,008.0	9,535.5	Oct
Nov	184,158.6	175,223.8	8,934.8	Nov
Dec	203,955.9	245,419.9	-41,464.0	Dec
2019				2019
Jan	169,768.2	151,559.5	18,208.7	Jan
Feb	180,690.9	177,078.0	3,612.9	Feb
Mar	175,583.5	185,502.7	-9,919.2	Mar
Apr	183,229.4	186,413.2	-3,183.8	Apr
May	176,841.2	179,116.5	-2,275.3	May
Jun	192,168.6	179,741.9	12,426.7	Jun
Jul	208,334.9	188,059.2	20,275.7	Jul
Aug	178,660.7	179,860.5	-1,199.7	Aug
Sep	181,107.1	183,991.1	-2,884.0	Sep
Oct	206,620.1	194,598.2	12,021.9	Oct
Nov	196,241.7	197,707.2	-1,465.6	Nov
Dec	229,312.0	286,043.9	-56,731.9	Dec
2020				2020
Jan	181,685.6	178,830.8	2,854.7	Jan
Feb	182,307.0	190,557.6	-8,250.6	Feb
Mar	172,754.1	219,958.3	-47,204.2	Mar
Apr	149,535.4	204,659.8	-55,124.4	Apr
May	137,956.4	265,348.3	-127,391.8	May
Jun	187,294.7	263,290.8	-75,996.1	Jun
Jul	210,419.2	229,660.2	-19,241.0	Jul

Source: Republic of Serbia Ministry of Finance.

Table 4.2

## Net Government Position

(In million dinars, end of period)

	Government net position with the banking sector <sup>1)</sup>									
	Net position with the NBS							Net position with banks		
	Credit to government			Government deposits			Net (3-6)	Credit to government		
	Dinar and FX- indexed	Foreign currency	Total (1+2)	Dinar and FX- indexed	Foreign currency	Total (4+5)		Dinar and FX- indexed	Foreign currency	Total (8+9)
	1	2	3	4	5	6		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	8,868	13,995	22,863
2005	16,330	181	16,511	46,642	18,810	65,452	-48,941	7,146	18,658	25,804
2006	16,450	0	16,450	29,101	103,446	132,547	-116,097	6,854	16,626	23,480
2007	10,811	0	10,811	39,139	82,001	121,140	-110,329	7,132	8,269	15,401
2008	10,892	21	10,913	30,550	41,472	72,022	-61,109	10,871	7,828	18,699
2009	11,297	3	11,300	70,702	49,389	120,091	-108,791	101,320	18,037	119,357
2010	1,315	4	1,319	63,014	54,173	117,187	-115,868	165,535	45,235	210,770
2011	1,270	5	1,275	58,180	99,498	157,677	-156,402	152,289	71,505	223,794
2012	1,221	6	1,228	67,678	106,081	173,759	-172,532	201,248	120,843	322,090
2013	1,162	4	1,166	111,281	148,647	259,928	-258,762	241,136	129,245	370,381
2014	1,232	5	1,236	131,994	166,254	298,248	-297,012	310,369	181,890	492,259
2015	1,185	6	1,191	158,466	130,475	288,941	-287,750	360,321	210,338	570,659
2016	3,737	273	4,010	134,310	122,474	256,784	-252,774	402,130	267,388	669,518
2017	3,843	238	4,081	163,749	103,049	266,798	-262,717	402,119	255,882	658,001
2018	999	4305 <sup>2)</sup>	5,304	181,894	102,045	283,939	-278,635	438,447	229,670	668,117
2019	983	11	994	255,810	141,342	397,152	-396,158	499,660	207,579	707,238
2018										
Sep	1,040	23	1,064	236,155	165,669	401,824	-400,760	450,136	249,906	700,042
Oct	961	28	988	237,699	200,484	438,182	-437,194	454,090	247,471	701,561
Nov	969	28	997	226,094	208,030	434,124	-433,127	444,264	244,284	688,548
Dec	999	4305 <sup>2)</sup>	5,304	181,894	102,045	283,939	-278,635	438,447	229,670	668,117
2019										
Jan	980	4,298	5,278	203,388	109,938	313,326	-308,048	450,180	219,459	669,640
Feb	978	4,343	5,320	186,451	113,759	300,210	-294,890	425,709	223,059	648,768
Mar	959	4,400	5,359	200,630	107,897	308,527	-303,168	441,247	228,450	669,697
Apr	978	4,426	5,404	256,451	100,799	357,250	-351,846	446,477	226,586	673,063
May	1,007	4,780	5,787	255,530	127,631	383,161	-377,374	442,415	227,575	669,989
Jun	1,014	4,689	5,702	271,109	129,650	400,759	-395,056	452,385	209,678	662,063
Jul	973	4,780	5,753	310,104	129,191	439,295	-433,543	462,086	211,394	673,480
Aug	968	4,841	5,808	305,646	125,103	430,750	-424,941	470,616	208,549	679,165
Sep	983	34	1,016	301,342	138,676	440,018	-439,002	476,303	205,747	682,050
Oct	981	37	1,017	325,839	149,320	475,159	-474,142	479,034	209,732	688,766
Nov	989	36	1,026	302,381	151,321	453,702	-452,676	493,503	210,378	703,881
Dec	983	11	994	255,810	141,342	397,152	-396,158	499,660	207,579	707,238
2020										
Jan	975	14	989	273,823	144,446	418,269	-417,280	515,001	203,017	718,018
Feb	962	11	972	279,674	132,224	411,898	-410,925	532,204	195,512	727,716
Mar	977	16	993	244,007	111,596	355,603	-354,610	548,494	184,134	732,627
Apr	71,149	14	71,164	198,148	116,843	314,990	-243,827	492,715	185,969	678,684
May	98,230	19	98,249	155,331	310,133	465,464	-367,215	515,371	196,340	711,711
Jun	98,217	24	98,240	198,526	221,791	420,317	-322,076	533,572	199,425	732,997
Jul	98,182	23	98,205	191,076	218,714	409,790	-311,585	549,190	202,007	751,197
Aug	98,286	21	98,307	190,783	208,939	399,723	-301,416	560,329	202,343	762,672

<sup>1)</sup> Includes local government.<sup>2)</sup> 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.

NOTE:

A new Chart of Accounts for banks and other financial organizations adjusted to International Accounting Standards came into force on 31 December 2014.

Government net position with the banking sector <sup>1)</sup>					
Net position with banks				Total (7+14)	
Government deposits			Net (10-13)		
Dinar and FX- indexed	Foreign currency	Total (11+12)			
11	12	13	14	15	
1,753	38	1,791	2,364	7,204	1999
3,952	224	4,176	3,138	3,609	2000
7,650	456	8,106	677	5,849	2001
15,979	9,734	25,713	-12,732	-1,188	2002
11,740	5,453	17,193	-3,288	-15,947	2003
10,750	3,598	14,348	8,515	-7,136	2004
14,399	5,566	19,965	5,839	-43,102	2005
25,646	4,475	30,121	-6,641	-122,738	2006
26,933	4,377	31,310	-15,909	-126,238	2007
20,519	5,618	26,137	-7,438	-68,547	2008
22,244	6,545	28,789	90,568	-18,223	2009
13,699	16,646	30,346	180,425	64,557	2010
15,351	16,685	32,036	191,758	35,356	2011
17,943	30,364	48,307	273,783	101,251	2012
17,767	44,031	61,798	308,583	49,821	2013
32,468	64,965	97,434	394,825	97,813	2014
23,326	79,031	102,357	468,302	180,552	2015
24,357	71,729	96,086	573,432	320,658	2016
26,408	46,150	72,558	585,444	322,727	2017
32,823	39,611	72,434	595,682	317,047	2018
65,473	39,303	104,776	602,463	206,305	2019
					2018
35,258	40,218	75,477	624,565	223,805	Sep
36,676	39,469	76,144	625,417	188,223	Oct
35,803	42,728	78,531	610,017	176,890	Nov
32,823	39,611	72,434	595,682	317,047	Dec
					2019
49,563	42,569	92,132	577,508	269,460	Jan
62,956	41,900	104,856	543,912	249,022	Feb
63,550	41,497	105,047	564,650	261,482	Mar
63,413	43,217	106,630	566,433	214,587	Apr
69,694	43,142	112,836	557,154	179,780	May
70,649	40,876	111,525	550,539	155,483	Jun
67,133	40,422	107,554	565,925	132,383	Jul
67,594	40,544	108,139	571,026	146,085	Aug
68,725	40,881	109,607	572,443	133,441	Sep
69,373	40,680	110,052	578,713	104,571	Oct
68,229	40,270	108,498	595,382	142,706	Nov
65,473	39,303	104,776	602,463	206,305	Dec
					2020
65,967	39,704	105,671	612,347	195,067	Jan
69,549	39,662	109,211	618,505	207,580	Feb
69,743	39,290	109,033	623,595	268,985	Mar
68,538	38,735	107,273	571,411	327,584	Apr
69,380	38,433	107,813	603,898	236,683	May
72,091	37,276	109,366	623,630	301,554	Jun
71,239	36,646	107,885	643,312	331,728	Jul
70,936	36,595	107,531	655,141	353,725	Aug



## **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 IFS statistical publication. The methodology was changed several times over the past years, in order to be harmonised with international standards of statistical reporting.

– In July 2008, the new Chart of Accounts for Banks and Other Financial Organizations 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.

– In December 2014, the new Chart of Accounts for Banks and Other Financial Organizations came into force, aligned with the International Accounting Standards. Since then, the category “Cash loans” in the household sector is shown separately and is excluded from the category “Other loans”.

– 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. It is possible to record data on the stock of loans and deposits indexed to the NBS key policy rate, BELIBOR interest rates, as well as FX indexations to EURIBOR interest rates of different maturity. Additional currencies were introduced, such as CNY and RUB, as well as currencies of EU member states which have still not accepted the euro (SKK, DKK and etc). Legal entities were divided by size in accordance with provisions of the law governing accounting.

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.

–The criteria for classifying companies as a public enterprise or a company are the following: ownership,

control and management. 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 (other financial organisations) to the government sector, since June 2016 there has been an increase in government FX deposits with the NBS and a decrease in government FX deposits with other financial organisations. To ensure comparability of data series, statistical data from December 2014 onwards were revised to accommodate the said reclassification.

## 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.

Classification of domestic sectors used in monetary statistics is the following:

- 1) Finance and insurance sector,
- 2) Corporate sector (nonfinancial corporations),
- 3) Public sector,
- 4) Household sector, and
- 5) Other clients (nonprofit institutions serving households).

The finance and insurance sector includes corporations engaged in financial intermediation (banks and other financial institutions). Banks include the NBS and other depository institutions. Other financial institutions include: insurance companies, pension funds, financial leasing, auxiliary activities in the provision of 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 corporate sector (enterprises) comprises public enterprises and companies. Public enterprises are founded by the state and perform activities in the general (public) interest. Enterprises also include banks' clients in health care and education areas not financed from the budget (private clinics, hospitals, schools and other institutions that charge fees to cover operating costs).

The public sector (state) includes the Republic of Serbia (budget, administration and funds), the State Union Serbia and Montenegro, until its accounts were abolished, and local levels of government (provincial and municipal budgets and funds). Data for the state union show joint income and expenditures of the constituent republics. The household sector includes domestic natural persons, foreign natural persons – residents, private households with employed persons, registered agricultural producers and entrepreneurs.

The sector of other clients (nonprofit institutions serving households) comprises legal entities and natural persons registered for producing goods and services for political or business purposes which are not profit oriented (humanitarian, philanthropic and trade associations, employers' associations and other associations promoting interests of social groups that control or finance them). This category includes trade unions, professional associations (other than financial sector association) and academic societies, consumer protection associations, political parties, churches, religious communities, cultural, recreational and amateur sports clubs, voluntary organizations.

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

## Main Monetary Aggregates

(Tables 1.1.1; 1.1.2; 1.1.4; 1.1.5 and 1.1.17 to 1.1.19)

The above tables show data on the main monetary aggregates: money supply and reserve money according to the narrow and broad definitions. Money supply M1 consists of currency in circulation and funds in giro, current and other accounts belonging to the owners of money balances in banks' liabilities, including money balances in the accounts of local 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 foreign currency 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 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

Foreign exchange reserves (Column 4) includes monetary gold, special drawing rights (SDRs), foreign exchange and foreign cash, as well as foreign securities. Other foreign assets (Column 5) includes non-convertible currency and other short-term claims on the rest of the world. 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) comprises short- and long-term dinar and foreign currency claims on banks. Claims on public enterprises, non-banking financial organizations and other sectors are disclosed separately. Other assets (Column 20) shows other claims (different claims in course of settlement, prepayments and accrued income, funds in transit and suspense accounts, capital assets, etc.).

### Liabilities

Foreign exchange 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 nonresidents. 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' giro-accounts and vault cash as well as excess deposit money), dinar reserves of other sectors, primarily local governments. Banks' required reserves in foreign currency and other foreign currency deposits of banks 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 limited deposits that refer mostly to assets of banks undergoing liquidation, are disclosed separately. Liabilities of the National Bank of Serbia in respect of

repo transactions are also disclosed separately, as are capital accounts and IMF accounts with the National Bank of Serbia.

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

## Balance Sheet of 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 National Bank of Serbia.

The following claims and liabilities are shown in separate columns:

### Assets

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

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

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

Claims on other clients (Column 22) includes dinar and foreign currency credits and other claims of banks on enterprises, households, local government bodies and other clients.

Claims are disclosed in gross amounts, i.e. they are not reduced by allowances for impairment.

Fixed and other assets (Columns 24 and 25) include capital assets and other claims, such as claims in course of settlement, prepayments and accrued income, claims from internal relationships, etc.

### Liabilities

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

Demand deposits (Column 11) are shown by sector and represent funds in their accounts (transaction deposits), from which direct payments are effected (gyro and current accounts and other transaction deposits).

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

holder.

Liabilities to the NBS (Column 26) comprises dinar and foreign currency liabilities to the NBS.

Capital and reserves are disclosed separately, as are provisions for loan losses and other losses. Other liabilities 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 National Bank of Serbia and banks on the rest of the world and non-banking sectors in the country. Claims and liabilities between the National Bank of Serbia and banks, and interbank claims and liabilities are consolidated, i.e. 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.

## Non-Monetary Sectors Deposits with Banks

(Tables 1.1.6 to 1.1.9)

Tables 1.1.6 and 1.1.6a show data on deposits of nonmonetary sectors with banks by maturity and sector. Methodologically they correspond to deposits from Table 1.1.3.

In total dinar and foreign currency household deposits, entrepreneurs are recorded in separate columns.

Corporate deposits (Table 1.1.7) and household deposits (Table 1.1.8) are shown under deposits hedged against risk and foreign currency deposits by currency structure.

Table 1.1.9 shows data on corporate deposits by

economic activity sector. Sectoral structure is aligned with the Law on Classification of Activities and Register of Classification Units.

Total dinar and foreign currency deposits include deposits of public enterprises and companies.

### **Bank Claims on Non-Monetary Sectors**

(Tables 1.1.10 to 1.1.16)

Tables 1.1.10 and 1.1.11 show the maturity breakdown of dinar and foreign currency bank claims on public enterprises and companies, households, local government, other financial organisations and on non-profit and other organisations.

Short-term claims (Table 1.1.10) are broken down into foreign currency and dinar claims, with dinar claims broken down further into loans, securities and claims on interest and fees.

Long-term claims (Table 1.1.11) are broken down into dinar (loans, securities and shares) and foreign currency claims.

The final columns show provisioning against losses of enterprises and households on both short- and long-term claims.

Bank claims on the corporate sector (Table 1.1.12) and households (Table 1.1.13) are shown as risk hedged dinar claims and foreign currency claims by currency.

Bank claims on the corporate sector (Table 1.1.14) include total dinar and foreign currency claims and are shown by 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 foreign currency household savings with commercial banks at the period-end.

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.

### **Composition of Household Savings**

(Table 1.1.21)

The table shows dinar and foreign currency household savings by maturity. Short-term savings are broken down into demand deposits, 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 years and five years and deposits over five years.

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.

## **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.

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 non-financial 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 Serbia 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 services provided by non-residents 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 non-resident 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). Short-term 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 (merchandise, 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 assets-liabilities 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 credit-financial 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 short-term (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 government-guaranteed 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 3.7)

#### 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 end-month 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, supervision 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 embedded 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 entrepreneurs. 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 entrepreneurs 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.

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 and 4.2)

### **Public Finance**

(Table 4.1)

Data on consolidated public revenue and expenditure of the Republic of Serbia are provided by the RS Ministry of Finance in accordance with the IMF's Government Finance Statistics Manual.

General government fiscal balance represents the difference between the total amount of current revenue and revenue from the sale of nonfinancial assets and the total amount of current expenditure and expenses on account of acquisition of nonfinancial assets, called guarantees and acquisition of financial assets for a specific public policy purpose.

### **Government Net Position**

(Table 4.2)

Net government position with the banking system is its net position with the National Bank of Serbia and banks, as explained in tables 1.2 and 1.3. For the sake of complete presentation of the public sector, local government bodies have also been included.

## **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

