



## MESEČNI MAKROEKONOMSKI PREGLED br 2\*

Februar 2014.

### Bruto domaći proizvod

Bruto domaći proizvod Republike Srbije, iskazan u cenama iz prethodne godine, prema fleš proceni RZS, **realno je uvećan u četvrtom kvartalu 2013. godine za 2,6%** u odnosu na odgovarajući period 2012. Realni međugodišnji rast bruto domaćeg proizvoda korigovan je naviše za sva tri tromesečja 2013. godine – za prvo tromesečje sa 2,7% na 3,0%, za drugo sa 0,2% na 0,6% i za treće sa 3,2% na 3,7%. Na osnovu ove korekcije, procenjeni rast bruto domaćeg proizvoda u 2013. iznosi 2,4%.

### Cene

**Cene potrošnih proizvoda i usluga u decembru 2013. godine povećane su u proseku za 0,2%, u poređenju sa prethodnim mesecom, tako da se decembarska međugodišnja stopa inflacije, nakon sedmomesečnog konstatnog pada, vratila na nivo iz oktobra iste godine, kada je iznosila 2,2%.** Istovremeno, prosečan godišnji rast potrošačkih cena u 2013. iznosio je 7,8%. Međugodišnja stopa inflacije merena indeksom potrošačkih cena u decembru 2013. godine, u odnosu na decembar 2012. godine, je ispod donje granice dozvoljenog odstupanja od cilja koji iznosi  $4\% \pm 1,5$  p.p. **Pad međugodišnje inflacije ispod donje granice ciljane vrednosti je najvećim delom uzrokovan smanjenjem cena prehrambenih proizvoda.**

Posmatrano po glavnim grupama proizvoda i usluga klasifikovanih prema nameni potrošnje, rast cena u decembru 2013. godine, u odnosu na prethodni mesec, zabeležen je u grupama: odeća i obuća (1,1%), komunikacije (0,7%), hrana i bezalkoholna, alkoholna pića i duvan (za po 0,3%) i transport (0,2%). Istovremeno, pad cena je zabeležen u grupi stan, voda, električna energija, gas i druga goriva (-0,1%), dok se cene ostalih proizvoda i usluga nisu značajnije menjale.

Početak 2014. godine očekuje se umeren rast međugodišnje inflacije i njeno postepeno približavanje cilju, čemu će doprineti povećanje regulisanih cena i jednokratni uticaj povećanja posebne stope PDV-a na rast cena. S druge strane, dezinfatorno će delovati niski troškovi u proizvodnji prehrambenih artikala, kao i niska agregatna tražnja.

\*Izvori podataka: Republički zavod za statistiku RS, Narodna banka Srbije, Ministarstvo finansija RS, Nacionalna služba za zapošljavanje, Beogradska berza i Agencija za privatizaciju.

## MONTHLY MACROECONOMIC SURVEY No 2\*

February 2014

### Gross domestic product

Gross domestic product of the Republic of Serbia, expressed in prices of the previous year, according to a flash estimate of Republic Statistics Office, **increased in real terms by 2.6%** the fourth quarter of 2013 as compared to the corresponding period of 2012. Real year-on-year growth in gross domestic product, adjusted upward for three quarters 2013 - for the first quarter from 2.7% to 3.0%, the second from 0.2% to 0.6% and the third, from 3.2% to 3.7%. Based on these adjustments, the estimated GDP growth in the 2013 is 2.4%.

### Prices

**Prices of consumer goods and services in December 2013 grew on average by 0.2%, as compared with the previous month, so the December inter-annual inflation rate, after seven months of a constant decrease, increased to the level from October of the same year, when it stood at 2.2%.** At the same time, the average annual increase in consumer prices in the 2013 stood at 7.8%. Inter-annual inflation rate measured by the consumer price index in December 2013 in relation to December 2012 is below the limits of allowed deviation from the target rate of  $4\% \pm 1.5$  percentage points. **Decline in inter-annual inflation below the target value is mainly caused by a reduction in food prices.**

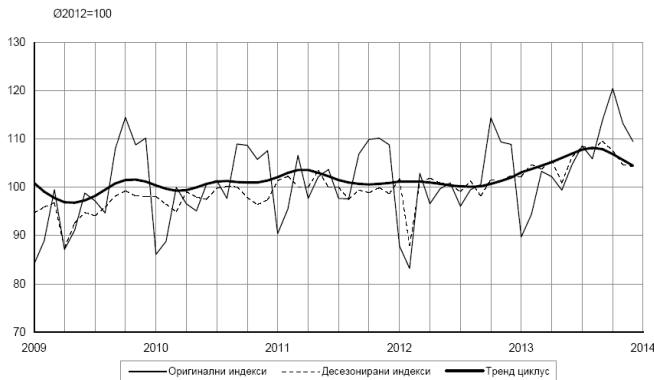
Observed by main groups of products and services classified by the consumption purpose, in December 2013, as compared to the previous month, the growth in prices was recorded in the following groups: clothing and footwear (1.1%), communications (0.7%), food and non-alcoholic beverages, alcoholic beverages and tobacco (0.3%) and transport (0.2%). At the same time, the fall in prices was recorded in the group housing, water, electricity, gas and other fuels (-0.1%) whereas the prices of other goods and services did not change substantially.

At the beginning of 2014, a moderate growth in inter-annual inflation is expected and its gradual approach to the target, which will contribute to the increase in administered prices and one-time impact of an increase in specific rates of VAT on the price growth. On the other hand, the disinflationary factors will be low food production costs and low aggregate demand.

\* Data sources: Statistical Office of the Republic of Serbia, National Bank of Serbia, Ministry of Finance, National Employment Service, Belgrade Stock Exchange and Privatization Agency.

## Industrijska proizvodnja

Industrijska proizvodnja u Republici Srbiji u decembru 2013. godine veća je za 0,5% u odnosu na decembar 2012. godine, tako da je kumulativna proizvodnja u 2013. godini bila za 5,5% veća u poređenju s prethodnom godinom.



Indeksi industrijske proizvodnje, 2009-2014.

Izvor: RZS, Saopštenje IN10, br. 21 od 31.01.2014.

Na izvesno usporavanje rasta industrijske proizvodnje uticao je pad fizičkog obima produkcije u prerađivačkoj industriji u decembru 2013. od 1,9% u odnosu na decembar 2012. Ostala dva industrijska sektora, snabdevanje električnom energijom, gasom, parom i klimatizacija i rudarstvo, ostvarili su rast produkcije u posmatranom mesecu od 5,9% i 5,7% respektivno.

Pad proizvodnje u prerađivačkoj industriji izazvan je smanjenjem produkcije netrajnih proizvoda za široku potrošnju od 6,5%, dok je proizvodnja ostalih grupa proizvoda svrstanih po nameni uvećana, a među njima naročito proizvodnja trajnih proizvoda za široku potrošnju (27,1). Najveći uticaj na povećanje industrijske proizvodnje u decembru 2013. godine, u odnosu na decembar 2012. godine, imale su: proizvodnja prehrambenih proizvoda, proizvodnja proizvoda od gume i plastike, proizvodnja električne energije i ostale prerađivačke delatnosti.

Najznačajniji doprinos rastu ukupne industrijske proizvodnje u 2013. godini, u odnosu na 2012. godinu, imale su: proizvodnja motornih vozila i prikolica, proizvodnja derivata nafte, proizvodnja električne energije i proizvodnja hemikalija i hemijskih proizvoda.

## Zalihe gotovih industrijskih proizvoda

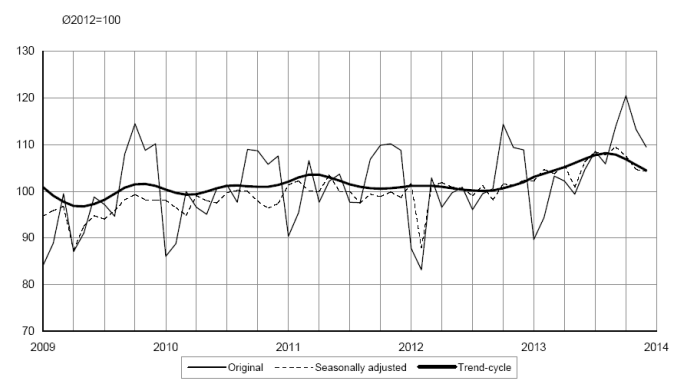
Zalihe gotovih industrijskih proizvoda u decembru 2013. godine bile su za 6,4% veće u poređenju sa istim mesecom prethodne godine. Decebarskom rastu zaliha doprinelo je povećanje zaliha netrajnih proizvoda za široku potrošnju od 10,1% i međufaznih proizvoda, osim energije za 10,0%. Zalihe ostalih namenskih grupa proizvoda opale su u posmatranom mesecu i to: zalihe trajnih proizvoda za široku potrošnju za 16,4%, zalihe energije za 10,8% i zalihe kapitalnih proizvoda za 2,2%.

U sektoru ekstraktivne industrije došlo je do povećanja zaliha proizvoda u decembru 2013. godine za 12,6%, u odnosu na isti mesec prethodne godine. Najveći uticaj na ovo imao je rast zaliha uglja od 29,2% i ruda metala od 9,0%.

U okviru prerađivačke industrije, rast zaliha je iznosio 6,2%, pre svega usled povećanja zaliha: proizvoda od gume i plastike (57,9%), duvanskih proizvoda (26,8%), predmeta od kože (23,7%), prehrambenih proizvoda (16,2%) i metalnih proizvoda, osim mašina (13,8%).

## Industrial production

Industrial production in Serbia in December 2013 increased by 0.5% compared to December 2012, so that the cumulative production in 2013 was higher by 5.5% compared with the previous year.



Industrial production index, 2009-2013

Source: Statistical Office of the Republic of Serbia

A slight slowdown in industrial production growth was influenced by the decline of the physical volume of production in the manufacturing industry of 1.9% in December 2013 as compared to December 2012. The other two industrial sectors: electricity, gas, steam and air conditioning supply and mining, recorded a growth in production in the observed month of 5.9% and 5.7% respectively.

Decline of production in manufacturing industry was caused by lower production of nondurable consumer goods by 6.5%, whereas production of other product groups classified by use increased, including in particular the production of durable consumer goods (27.1%). The biggest influence on the increase in industrial production in December 2013, as compared to December 2012, was made by food processing, production of rubber and plastic products, power generation and other manufacturing activities.

The most significant contribution to the growth of total industrial production in the 2013, as compared to 2012, was made by manufacturing of motor vehicles and trailers, production of oil derivatives, power generation and production of chemicals and chemical products.

## Stocks of industrial products

Stocks of industrial products in December 2013 were 6.4% higher compared with the same month previous year. The growth of stocks in December was caused by the increase in stocks of non-durable consumer goods by 10.1% and intermediate goods, other than energy by 10.0%. Stocks of other groups of special purpose products declined in the observed month as follows: stocks of durable consumer goods by 16.4%, stocks of energy supplies by 10.8% and stocks of capital goods by 2.2%.

Stocks of products from extractive industries rose in December 2013 by 12.6%, compared to the same month previous year. The biggest impact to the increase was made by growth of stocks of coal of 29.2% and metal ores of 9.0%.

Within the manufacturing industry, the growth of the stock stood at 6.2%, primarily due to the increase in inventories of rubber and plastic products (57.9%), tobacco products (26.8%), leather products (23.7%), food (16.2%) and metal products, other than machinery (13.8%).

## Poljoprivreda

U oblasti poljoprivrede, RZS je objavio konačne rezultate Popisa poljoprivrede 2012, koji je, uz pomoć EU, sproveden u periodu od 1. oktobra do 15. decembra 2012. godine. Prema ovim rezultatima **broj poljoprivrednih gazdinstava u Srbiji iznosi 631.552, dok je ukupna površina poljoprivrednog zemljišta 3.9 miliona ha. U 2012. godini evidentirano je 908.102 goveda, 3.407.318 svinja, 1.736.440 ovaca, 231.837 koza, 26.711.220 živine i 665.022 košnice pčela.**

U poljoprivrednoj proizvodnji u 2012. godini **korišćeno je 410.894 vlastitih dvoosovinskih traktora i učestvovalo je 1.442.628 stalno zaposlenih članova gazdinstava.** Popisom je evidentirano i 108.230 domaćinstava koja se bave poljoprivrednom proizvodnjom za sopstvene potrebe, raspolazu sa 45.000 ha poljoprivrednog zemljišta, gaje određen broj stoke, ali u vreme sprovođenja Popisa poljoprivrede nisu ispunjavala uslov za poljoprivredno gazdinstvo.

## Promet robe u trgovini na malo

Promet robe u trgovini na malo u Republici Srbiji, prema decembarskim pokazateljima RZS, izraženim **u stalnim cenama**, iskazao je sledeće tendencije: u periodu januar-decembar 2013. godine u odnosu na isti vremenski interval prethodne godine evidentiran je pad prometa za 5,1%, dok je rast zabeležen u decembru 2013. godine u odnosu na novembar iste godine za 5,7%, u odnosu na prosek 2012. za 4,6% i u decembru 2013. u odnosu na isti mesec 2012. godine za 0,6%. **U tekućim cenama**, svi decembarski pokazatelji ukazuju na rast prometa robe u trgovini na malo, i to: u decembru u odnosu na novembar 2013. godine za 6,0%, u odnosu na decembar 2012. godine za 1,6%, u odnosu na prosek 2012. godine za 11,1% i u periodu januar-decembar 2013. godine u odnosu na isti vremenski interval 2012. godine za 0,7%. Decembarski rast prometa je uobičajen zbog Novogodišnjih i Božićnih praznika.

## Podaci o turističkom prometu

Podaci o turističkom prometu u Republici Srbiji pokazuju da je u periodu januar-decembar 2013. godine u odnosu na isti period 2012. godine, **ostvaren rast ukupnog broja dolazaka turista za 5,4% i ukupnog broja njihovih noćenja za 1,3%.** Broj dolazaka domaćih turista je neznatno povećan (za 0,1%), dok je broj njihovih noćenja opao za 2,3%. U inostranom turizmu zabeležen je rast broja dolazaka za 13,8% i broja noćenja za 10,7%. Republiku Srbiju je u 2013. godini posetilo ukupno 2.192.435 (domaćih i stranih) turista i ostvareno je ukupno 6.567.460 noćenja.

## Ukupan broj zaposlenih

**Ukupan broj zaposlenih krajem poslednjeg meseca 2013. godine procenjen je na 1.703.107 lica**, što je neznatno manje (za 526 lica) nego u prethodnom mesecu. U poređenju sa decembrom 2012. godine, broj zaposlenih je manji za 1,2%, ili za 21.239 lica. Najveći pad zaposlenosti u decembru 2013. godine, u odnosu na isti mesec prethodne godine, zabeležen je u prerađivačkoj industriji, trgovini, građevinarstvu, preduzetničkoj delatnosti, stručnim, naučnim, tehničkim i inovativnim delatnostima i finansijskoj delatnosti.

## Ukupan broj nezaposlenih

**Ukupan broj nezaposlenih na evidenciji Nacionalne službe za zapošljavanje, poslednjeg dana 2013. iznosio je 769.546**

## Agriculture

In agriculture, SBS has released the final results of the Census of Agriculture 2012, which was conducted, with the help of the EU, in the period from 1 October to 15 December 2012. According to these results, **the number of agricultural holdings in Serbia is 631,552, while the total area of agricultural land is 3.9 million ha. In 2012, there were 908,102 cattle, 3,407,318 pigs, 1,736,440 sheep, 231,837 goats, 26,711,220 of poultry and 665,022 beehives.**

**In 2012, 410,894 own double-axle tractors were used in agricultural production and 1,442,628 permanently employed holding members participated in it.** The Census recorded 108,230 households engaged in agricultural production for their own use, which dispose of 45,000 ha of agricultural land, cultivate a number of livestock, but at the time of the Census of Agriculture they did not meet the conditions for agricultural household.

## Turnover in retail trade

Turnover in retail trade in the Republic of Serbia, according to the December SO of RS indicators, expressed **in constant prices**, showed the following trends: in the period January-December 2013, compared to the same time period last year, a decline of 5.1% was recorded, while growth was recorded in December 2013 compared to November of the same year by 5.7%, and compared to the 2012 average by 4.6% and in December 2013 compared to the same month 2012 by 0.6%. **In current prices**, all December indicators pointed to growth of turnover in retail trade as follows: in December compared to November 2013 by 6.0%, compared to December 2012 by 1.6%, compared to an average of 2012 by 11.1%, and in the period January-December 2013 compared to the same time interval 2012 by 0.7%. The December increase in turnover is common because of the New Year and Christmas holidays.

## Data on Tourism

**Data on Tourism in the Republic of Serbia in the period January-December 2013 compared to the same period of 2012, show that the total number of tourist arrivals increased by 5.4%, and the total number of overnight stays by 1.3%.** The number of domestic tourist arrivals grew slightly by 0.1%, while the number of overnight stays decreased by 2.3%. The international tourism industry saw a growth in the number of arrivals by 13.8%, and in the number of overnight stays by 10.7%. In 2013, the Republic of Serbia was visited by a total of 2,192,435 (domestic and foreign) tourists, and a total of 6,567,460 overnights were recorded.

## Total number of employed persons

**Total number of employed persons at the end of last month of 2013 was estimated at 1,703,107 people**, which is slightly less (526 persons) than in the previous month. Compared with December 2012, the number of employees decreased by 1.2% or 21,239 persons. The largest decline in employment in December 2013, compared to the same month last year, was recorded in manufacturing, trade, construction, entrepreneurial activity, professional, scientific, technical and innovative activities and financial activities.

## Total number of unemployed

**Total number of unemployed persons registered with the National Employment Service, on the last day of 2013 amounted**

lica, što je za 0,9% više u odnosu na prethodni mesec i za 1,1% više u odnosu na decembar prethodne godine. Administrativna stopa nezaposlenosti se neznatno uvećala u odnosu na prethodni mesec i iznosi 28,9%. Dugoročna nezaposlenost dominira u strukturi lica koja traže zaposlenje, učestvujući sa 66,5% u ukupnom broju nezaposlenih. U poređenju sa novembrom 2013. godine, dugoročna nezaposlenost je porasla za 0,4%, a u poređenju s krajem prethodne godine za 4,2%.

### Prosečna zarada

Prosečna zarada isplaćena u decembru 2013. godine u Republici Srbiji iznosila je 70.071 dinar, što u poređenju s prethodnim mesecom predstavlja rast od 15,1% u nominalnom i 14,9% u realnom izrazu. U poređenju sa decembrom 2012. godine, njen nominalan rast iznosio je 7,5%, a realan rast 5,2%.

Prosečna zarada isplaćena u 2013. godini u Republici Srbiji iznosi 60.708 dinara i u odnosu na prosečnu zaradu isplaćenu u prethodnoj godini, nominalno je veća za 5,7%, a realno manja za 1,9%.

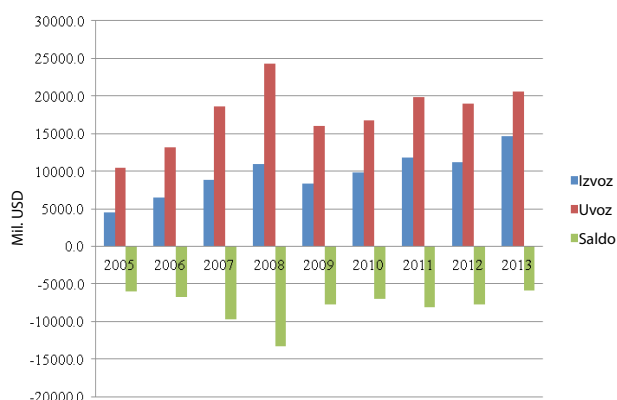
### Prosečna zarada bez poreza i doprinosa

Prosečna zarada bez poreza i doprinosa isplaćena u decembru 2013. godine u Republici Srbiji iznosi 50.820 dinara i u odnosu na prosečnu zaradu bez poreza i doprinosa isplaćenu u novembru 2013. godine, nominalno i realno je uvećana za 15,2% i 15,0% respektivno. Prosečna neto zarada isplaćena u decembru 2013. veća je u odnosu na neto zaradu isplaćenu u decembru prethodne godine u nominalnom iznosu za 8,3%, a u realnom iznosu za 6,0%.

Prosečna zarada bez poreza i doprinosa isplaćena u Republici Srbiji tokom 2013. godine iznosi 43.932 dinara i nominalno je porasla za 6,2% u odnosu na prethodnu godinu, ali je njena realna kupovna moć opala za 1,5%.

### Ukupna spoljnotrgovinska robna razmena

Ukupna spoljnotrgovinska robna razmena Republike Srbije u 2013. godini iznosila je 35.157,4 miliona USD, što čini povećanje od 16,6% u odnosu na isti period prethodne godine. Izvezeno je robe u vrednosti od 14.614,4 miliona USD, a uvezeno robe za 20.543,0 miliona, uz negativan saldo razmene od 5.928,6 miliona USD. U poređenju s prethodnom godinom, dolarska vrednost izvoza je povećana za 30,1%, a uvoza za 8,5%, dok je deficit robne razmene umanjen za 23%, a pokrivenost uvoza izvozom povećana sa 59,3% na 71,1%.



Izvoz, uvoz i trgovinski saldo  
Izvor: Republički zavod za statistiku

to 769,546 persons, which was higher by 0.9% than in the previous month and by 1.1% in comparison with December of the previous year. Administrative unemployment rate has slightly increased as compared with the previous month and it stands at 28.9%. Long-term unemployment is dominant with job seekers, accounting for 66.5% of total unemployed persons. As compared with November 2013, long-term unemployment rose by 0.4%, and in comparison with the end of the previous year by 4.2%.

### Average wage

Average wage paid out in December 2013 in the Republic of Serbia amounted to 70.071 RSD, and as compared to the average wage paid out in the previous month, it increased nominally by 15.1%, and in real terms by 14.9%. As compared to the average wage paid out in December 2012, it grew nominally by 7.5%, and in real terms by 5.2%.

The average wage paid out in 2013 in the Republic of Serbia was 60,708 RSD, and compared to the average wage paid out in the previous year, it grew nominally by 5.7% and fell in real terms by 1.9%.

### Average wage without taxes and contributions

Average wage without taxes and contributions in the Republic of Serbia paid out in December 2013 amounted to 50,820 RSD. As compared to the average wage without taxes and contributions paid out in November 2013, it grew nominally by 15.2% and in real terms by 15.0%. Average wage without taxes and contributions paid out in December 2013 in the Republic of Serbia, compared to the average wage without taxes and contributions paid out in the same month of 2012 was nominally higher by 8.3%, while in real terms by 6.0%.

Average wage without taxes and contributions paid out in the Republic of Serbia in the 2013 amounted to 43,932 dinars and it nominally increased by 6.2% compared to the previous year, but its real purchasing power declined by 1.5%.

### Total foreign trade in goods

Total foreign trade in goods in the Republic of Serbia in 2013 amounted to 35,157.4 million, which represents an increase of 16.6% compared to the same period previous year. Export of goods reached the value of 14,614.4 million USD, while imports stood at 20,543.0 million USD, with a negative trade balance of USD 5,928.6 million. Compared with the previous year, the dollar value of exports increased by 30.1% and imports by 8.5%, while the trade deficit decreased by 23%, and export-import ratio increased from 59.3% to 71.1%.



Export, import and trade balance  
Source: Based on National Statistical Office Data

Značajan doprinos rastu spoljnotrgovinske aktivnosti imaju brojni sporazumi o slobodnoj trgovini koje je Republika Srbija potpisala sa pojedinim zemljama i ekonomskim grupacijama. Najveći obim razmene u 2013. godini od 62,2% ostvaren je sa zemljama EU, dok su na drugom mestu zemlje CEFTA, sa kojima je zabeležen trgovinski suficit od 1.726,8 miliona USD. Ovaj suficit je najvećim delom rezultat izvoza poljoprivrednih i raznih gotovih proizvoda. S druge strane, iz zemalja CEFTA u 2013. najviše su se uvozili crni metali, električna energija i voće i povrće. Ukupan izvoz Srbije na ovo područje u 2013. godini iznosio je 2.715,7 miliona USD, a uvoz sa ovog područja 988,9 miliona USD, uz visoku pokrivenost uvoza izvozom od 274,6%.

U izvozu, glavni spoljnotrgovinski partneri, pojedinačno, bili su: Italija (2.381,7 miliona USD), Nemačka (1.737,6 miliona USD), Bosna i Hercegovina (1.179,5 miliona USD), Ruska Federacija (1.061,6 miliona USD) i Crna Gora (837,0 miliona USD); a u uvozu: Italija (2.356,9 miliona USD), Nemačka (2.246,8 miliona USD), Ruska Federacija (1.902,8 miliona USD), Kina (1.509,9 miliona USD) i Mađarska (1.010,9 miliona USD).

Najveći suficit u razmeni tokom 2013. godine ostvaren je u trgovini sa bivšim jugoslovenskim republikama, Bosnom i Hercegovinom, Crnom Gorom i Makedonijom, kao i sa Rumunijom, SAD, Ukrajinom i Italijom. Najveći deficit evidentiran je u trgovini sa Kinom (zbog uvoza telefona za mrežu stanica i lap topova), Kazahstanom (uvoz nafte i prirodnog gasa čini trećinu našeg ukupnog uvoza ovih energenata), Ruskom Federacijom (zbog uvoza energenata, pre svega, nafte i gasa), Poljskom (uvoz delova za motorna vozila), Mađarskom i Nemačkom.

Dominantno učešće u strukturi izvoza Srbije tokom protekle godine imali su: drumska vozila (2.175,1 miliona USD); električne mašine i aparati (1.122,5 miliona USD); povrće i voće (669,9 miliona USD); žitarice i proizvodi na bazi žitarica (663,3 miliona USD) i obojeni metali (646,0 miliona USD). Izvoz ovih pet odseka čini 36,1% ukupnog izvoza.

Istovremeno, najveće učešće u uvozu zabeležili su: drumska vozila (2.491,0 miliona USD); nafta i naftni derivati (1.941,5 miliona USD); prirodni gas (917,9 miliona USD); električne mašine i aparati (869,9 miliona USD) i medicinski i farmaceutski proizvodi (746,0 miliona USD), a njihov uvoz čini 33,9% ukupnog uvoza. Odsek nerazvrstana roba, u koji se sada uključuje i roba na carinskom skladištu, ima učešće u ukupnom uvozu 8,0%.

## **Bilans razmene poljoprivrede i prehrambene industrije**

Bilans razmene poljoprivrede i prehrambene industrije Srbije s inostranstvom u periodu januar-decembar 2013. godine pokazuje da je ostvaren izvoz u vrednosti od 2.799,2 miliona USD, što predstavlja rast od 3,5% u odnosu na isti period 2012. godine, sa učešćem u ukupnom robnom izvozu od 19,2%. Istovremeno, vrednost uvoza u visini od 1.561,5 miliona USD je za 5,2% veća u odnosu na period januar-decembar 2012. godine, sa učešćem u ukupnom robnom uvozu od 7,6%.

Suficit u spoljnotrgovinskoj razmeni poljoprivredno-prehrambenih proizvoda u ovom periodu iznosi 1.237,7 miliona USD i ima rast od 1,6% u odnosu na isti period 2012. godine, a stopa pokrivenosti uvoza izvozom je 179,3%.

A significant contribution to the growth of foreign trade activities was made by numerous free trade agreements that the Republic of Serbia has signed with various countries and economic groupings. The largest volume of trade in the 2013th year of 62.2 % was achieved with the EU countries, while elsewhere the CEFTA countries, with whom he recorded a trade surplus of \$1,726.8 million. This surplus was mainly a result of the export of agricultural and miscellaneous products. On the other hand, from the CEFTA countries in the 2013th the most were imported ferrous metal, electricity, and fruits and vegetables. Total exports of Serbia in this area in the 2013th amounted to 2,715.7 million USD, and imports from this region 988.9 million USD, with a high export-import ratio of 274.6%.

In exports, the main foreign trade partners were Italy (2,381.7 million USD), Germany (1,737.6 million USD), Bosnia and Herzegovina (1,179.5 million USD), Russia (1,061.6 million USD) and Montenegro (837.0 million USD). In imports, the main foreign trade partners were: Italy (2,356.9 million USD), Germany (2,246.8 million USD), Russia (1,902.8 million USD), China (1,509.9 million USD) and Hungary (1,010.9 million USD).

The highest surplus in the 2013th was achieved in trade with former Yugoslav republics, Bosnia and Herzegovina, Montenegro and Macedonia, as well as with Romania, the USA, Ukraine and Italy. The largest deficit was recorded in trade with China (imports for telephones for cellular networks and lap tops), Kazakhstan (oil and natural gas accounts for a third of our total energy imports), Russian Federation (due to energy imports, mainly oil and gas), Poland (import parts for motor vehicles), Hungary and Germany.

Dominant share of the export structure of Serbia during the past year were: road vehicles (2,175.1 million USD), electrical machinery and apparatus (1,122.5 million USD), fruit and vegetables (669.9 million USD), cereals and products based on grains (663.3 million USD) and non-ferrous metals (646.0 million USD). These five sections accounted for 36.1% of total exports.

At the same time, the largest share of imports recorded: road vehicles (2,491.0 million USD), oil and oil derivatives (1,941.5 million USD), natural gas (917.9 million USD), electrical machinery and apparatus (869.9 million USD) and medicinal and pharmaceutical products (746.0 million USD), and these accounted for 33.9% of total imports. Department of unclassified goods, which now includes the goods in the customs warehouse, its share in total imports by 8.0%.

## **Balance of trade in agriculture and food industry**

Balance of trade in agriculture and food industry in Serbia with foreign countries in the period January-December 2013th shows that the export in value of 2,799.2 million USD is realised, an increase of 3.5 % compared to the same period 2012th year, with the share in total merchandise exports of 19.2 %. At the same time, the value of imports in the amount of 1,561.5 million USD was 5.2% higher than in the period January-December 2012th year, with the share in total merchandise imports of 7.6 %.

The surplus in foreign trade of agricultural and food products in this period amounted to 1,237.7 million USD and a growth of 1.6 % over the same period 2012th year, and the rate of coverage of imports by exports is 179.3%.

## Bilans razmene usluga sa inostranstvom

Bilans razmene usluga sa inostranstvom za period januar-novembar 2013. godine pokazuje da je ostvaren izvoz usluga Srbije u vrednosti od 4.067,8 miliona USD i uvoz u vrednosti od 3.697,6 miliona USD, tako da je ostvaren suficit od 370,2 miliona USD. U odnosu na isti vremenski interval 2012. godine, evidentiran je rast izvoza usluga za 14,0% i rast uvoza za 8,3%. Pokazatelj pokrivenosti uvoza izvozom je 110,0%.

## Deficit tekućih transakcija

Deficit tekućih transakcija platnog bilansa za prvih jedanaest meseci 2013. godine dostigao je 1,3 mlrd. evra (1.280,6 mln. evra), što je za oko 1,5 mlrd. evra manje u odnosu na isti period 2012. godine (indeks 45,3). Kao glavni faktori smanjenja deficita u periodu januar-novembar 2013. godine izdvajaju se rast robnog izvoza (rast 26,1%) i manji deficit robne razmene (smanjenje za 29%), dvostruko veći suficit bilansa usluga (vrednost suficita 270,6 mln. evra) i posebno brži rast prihoda od usluga (9,9%) u odnosu na rast rashoda, kao i rast priliva doznaka naših iseljenika u inostranstvu (koje iznose 2,1 mlrd. evra u periodu I-XI 2013. godine). U novembru je zabeležen deficit tekućeg računa u vrednosti 53,5 mln. evra, koji je znatno manji od prosečno ostvarene mesečne vrednosti deficita za jedanaest meseci 2013. godine (116,5 mln. evra).

## Strane direktne investicije

Strane direktne investicije su, u periodu januar-novembar 2013. godine, zabeležile neto priliv u iznosu od 642,8 mln. evra, dok su u istom periodu 2012. godine iznosile 146,9 mln. evra. Neto SDI beleže učešće od oko 2,2% u BDP. SDI su, u posmatranom periodu 2013. godine, bile usmerene u sektore prerađivačke industrije (više od 30%), trgovine (oko 19%) i finansija (oko 14%). Očekivani privredni rast u zemljama EU, kao i napredak Srbije u evro integracijama tokom 2014. godine, primarni su faktori očekivanog većeg priliva SDI tokom tekuće godine.

## Spoljni dug Srbije

Spoljni dug Srbije je poslednjeg dana novembra 2013. godine, iznosio 25.524,9 mln. evra (oko 76,7% procenjenog BDP za 2013. godinu), i manji je, za 196,1 mln. evra, u odnosu na poslednji dan 2012. godine, dok je u odnosu na poslednji dan prethodnog meseca povećan za 21,6 mln. evra. Stanje duga po glavnici iznosi 25,3 mlrd. evra (dospela glavnica iznosi 1.234,6 mln. evra), a 257,4 mln. evra je redovna kamata. Posmatrano prema ročnoj strukturi spoljnog duga, dugoročni dug je povećan za 98,2 mln. evra, a kratkoročni smanjen za 294,3 mln. evra, u odnosu na poslednji dan 2012. godine. Spoljni dug javnog sektora je povećan za 445,5 mln. evra, dok je razduživanje privatnog sektora rezultiralo smanjenjem od 641,6 mln. evra, u odnosu na 31. decembar 2012. godine (dug sektora preduzeća je smanjen za 126,5 mln. evra a dug banaka za 516,3 mln. evra). Spoljni dug javnog sektora iznosi 12.632,8 mln. evra (49,5% ukupnog spoljnog duga), a spoljni dug privatnog sektora 12.892,1 mln. evra (50,5%).

## Konsolidovani bilans sektora države

Konsolidovani bilans sektora države u 2013. godini zabeležio je realan pad prihoda i rashoda, od 3,1% i 5,9%, res-

## The balance of trade in services with foreign countries

The balance of trade in services with foreign countries for January-November 2013th indicates an export of services in Serbia worth 4,067.8 million USD and imports of \$ 3,697.6 million, so a surplus of 370.2 million USD was realized. In comparison to the same time interval 2012th year, a growth of services exports by 14.0% was registered and import growth of 8.3%. Indicator of import coverage by export was 110.0%.

## Current account deficit of balance of payments

Current account deficit of balance of payments for the first eleven months of 2013th year reached 1.3 billion euros (1,280.6 million euros), which is about 1.5 billion euros less than in the same period 2012th year (index 45.3). As the main factors reducing the deficit in the period January-November 2013th set aside to rise in exports (up 26.1%) and a lower trade deficit (reduction of 29%), twice the surplus of the services balance (surplus value of 270.6 mln. euros) and particularly rapid growth in revenues from services (9.9%) compared to the growth in spending and increase the inflow of remittances from emigrants abroad (amounting to 2.1 billion euros in I-XI 2013) . In November, the current account recorded a deficit worth 53.5 mln. euros , which is considerably less than the average monthly value recorded deficits for the eleven months 2013th year (116.5 million euros).

## Foreign direct investment

Foreign direct investment in January-November 2013th year, recorded a net inflow of EUR 642.8 million euros, while in the same period of 2012th amounted to 146.9 mln. EUR. Net FDI recorded a share of about 2.2 % of GDP. FDI in the period 2013th were focused in the sectors of manufacturing industry (over 30 %), trade (19%) and finance (14%). Expected economic growth in the EU, and the progress of Serbia in the EU integration in 2014 are the primary factors of the expected large inflow of FDI during the current year.

## Serbia's foreign debt

Serbia's foreign debt on the last day of November 2013th year amounted to 25,524.9 million EUR (about 76.7% of estimated GDP for 2013), and it was smaller, for 196.1 million EUR , compared to the last day of the 2012th year, while compared to the last day of the previous month it was increased 21.6 million EUR. Outstanding debt for equity is 25.3 billion EUR (due principal amounts 1,234.6 mln. EUR), and 257.4 million EUR is regular interest rate. In terms of maturity structure of external debt, long-term debt increased by 98.2 mln. EUR, a short-term reduced to 294.3 mln. EUR, compared to the last day of the 2012th year. The external debt of the public sector increased by 445.5 mln. EUR, while the deleveraging of the private sector, resulting in a decrease of 641.6 million EUR, compared to 31 December 2012th (enterprise sector debt decreased by 126.5 mln. EUR, and bank debt of 516.3 mln. EUR). External public debt amounted to 12,632.8 million EUR (49.5 % of total external debt), and the external debt of the private sector 12,892.1 mln. EUR (50.5%).

## The consolidated balance sheet of the government sector

The consolidated balance sheet of the government sector in the 2013th year recorded a decline in real income and expenditure

pektivno, usled međugodišnje inflacije od 7,8%. **Deficit konsolidovanog budžeta** je dostigao 178,7 mlrd. dinara, odnosno 4,8% BDP-a, pri čemu je deficit centralnog nivoa države dostigao 186 mlrd. dinara dok je lokalni nivo države bio u suficitu 7,6 mlrd. dinara. Konsolidovani prihodi su, u 2013. godini, dostigli 1.467,8 mlrd. dinara, a rashodi 1.646,5 mlrd. dinara. Prema Zakonu o budžetu za 2014. godinu, predviđen je deficit od 7,1% BDP-a, odnosno, 285 mlrd. dinara (oko 2,4 mlrd. evra), od čega je 5,5% BDP-a (219 mlrd. din.) deficit svih nivoa vlasti, a 1,7% BDP-a (67 mlrd. din.) čine obaveze koje će dospeti na naplatu u 2014. godini (usled neuspešnog poslovanja javnih preduzeća i banaka u državnom vlasništvu).

## Ukupan javni dug

Ukupan javni dug centralnog nivoa vlasti je na dan **31. decembra 2013. godine povećan na 20,1 mlrd. evra**, u odnosu na poslednji dan 2012. godine (kada je iznosio 17,7 mlrd. evra), od čega je spoljni dug dostigao 12,2 mlrd. evra, a unutrašnji 7,8 mlrd. evra. Prema podacima Uprave za javni dug Republike Srbije, **javni dug je poslednjeg dana 2013. godine dostigao 61,2% BDP-a, te je učešće duga u BDP povećano za 1,9 procentnih poena, u odnosu na kraj 2012. godine.** Učešće domaće valute u ukupnom javnom dugu dostiglo je 21%, dok je najveće učešće duga u evrima (46%) i USD (28%). Nužne kredibilne mere fiskalne konsolidacije i smanjenje fiskalnog deficita su jedini efiksan put održivog smanjenja javnog duga.

## Devizne rezerve NBS

Devizne rezerve NBS su poslednjeg dana 2013. iznosile 11.188,8 miliona evra, što je za 8% više u poređenju s krajem novembra. Najveći devizni priliv u decembru realizovan je po osnovu prodaje hartija od vrednosti Republike Srbije na inostranom i domaćem finansijskom tržištu, izdvajanja devizne obavezne rezerve banaka i korišćenja kredita i donacija.

Neto devizne rezerve, tj. rezerve umanjene za devizna sredstva banaka po osnovu obavezne rezerve, kao i za sredstva povučena od Međunarodnog monetarnog fonda, na kraju decembra iznosile su 7.804,0 miliona evra.

Devizne rezerve banaka na kraju decembra 2013. iznosile su 913 miliona evra, što je za 250 miliona (ili za 21,5%) manje u poređenju s novembrom. Ukupne devizne rezerve Republike Srbije u decembru 2013. dostigle su 12.102 miliona evra, što je 5% više u poređenju s novembrom.

Kada se podaci uporede s krajem 2012. godine, uočava se da su devizne rezerve NBS uvećane za 274 miliona evra, što je uprkos padu rezervi komercijalnih banaka (-144 miliona evra), doprinelo rastu ukupnih deviznih rezervi Srbije za 130 miliona.

## Kurs dinara

**Kurs dinara je poslednjeg dana decembra 2013. depresirao za 0,5% u odnosu na evro i za 1,1% u odnosu na švajcarski franak, dok je u odnosu na SAD dolar ojačao za 0,7%.** U poređenju sa krajem 2012. godine, dinar je oslabio prema evru za 0,8% i depresirao u odnosu na franak za 0,7% i u odnosu na dolar za 3,7%.

Nominalni efektivni kurs dinara depresirao je u decembru

of 3.1 % and 5.9 %, respectively, due to a year inflation of 7.8 % . **Consolidated budget deficit** reached 178.7 billion dinars, or 4.8% of GDP , while the deficit of the central government level reached 186 billion RSD and the local level of the state was in surplus 7.6 billion RSD. Consolidated revenues in the 2013th year reached 1,467.8 billion dinars and expenditures 1,646.5 billion RSD. According to the budget law in 2014<sup>th</sup> year, predicted a deficit of 7.1 % of GDP, or 285 billion dinars (about 2.4 billion EUR), of which 5.5% of GDP(219 billion RSD) deficit at all levels, and 1.7% of GDP ( 67 billion RSD ) of liabilities that will reach the billing in 2014 year (due to unsuccessful operations of public enterprises and state-owned banks).

## The total public debt

The total public debt of the central government on **31 December 2013th was increased to 20.1 billion EUR**, compared to the last day of the 2012th (when it was 17.7 billion EUR), of which external debt reached 12.2 billion EUR, and the internal 7.8 billion EUR. According to data of the Public Debt Administration of the Republic of Serbia, **the public debt on the last day of 2013th reached 61.2 % of GDP, and the share of debt in GDP increased by 1.9 percentage points compared to the end of 2012 year.** The share of the domestic currency in the public debt has reached 21%, while the largest share of debt in EUR (46 %) and USD (28%). Required credible fiscal consolidation measures and the fiscal deficit are the only sustainable, more efficient way of reducing the public debt.

## Foreign exchange reserves of the NBS

**Foreign exchange reserves of the NBS on the last day of 2013th amounted to 11,188.8 million euros**, up 8% compared to the end of November. The largest inflow in December was realised through the sale of securities of the Republic of Serbia on the international and domestic markets, the obligatory foreign exchange reserves of banks and the usage of credit lines and donations.

The net foreign exchange reserves, decreased for the foreign exchange assets of banks according to the obligatory foreign exchange reserves, and for the assets withdrawn from the International Monetary Fund, at the end of December, amounted to 7,804.0 million EUR.

Foreign exchange reserves of commercial banks on the last day of December amounted to 913 million EUR, which was a drop of 250 million (or of 21.5%), compared to November. Therefore, the total foreign exchange reserves of the Republic of Serbia in December amounted to 12,102 million EUR, which was an increase of 5%, compared to November.

In comparison to the data from the the end of 2012<sup>th</sup>, it is observed that the foreign exchange reserves of the National Bank of Serbia increased by 274 million EUR, which, despite of a decrease of reserves of commercial banks (-144 million EUR) contributed to the increase of the total foreign exchange reserves of Serbia by 130 million.

## RSD exchange rate

**RSD exchange rate, on the last day of December 2013 depreciated against EUR by 0.5% and by 1.1% against CHF, whereas it appreciated against USD by 0.7%.** If compared to the end of 2012, RSD depreciated against EUR by 0.8% and appreciated against CHF by 0.7% and USD by 3.7%.

2013. u odnosu na prethodni mesec za 0,3%, a u odnosu na kraj prethodne godine za 0,1%. Istovremeno realni efektivni kurs dinara je depresirao u poređenju sa novembrom za 0,3%, dok je u odnosu na kraj prethodne godine apresirao za 1%.

## Novčana masa M1

**Novčana masa M1 u decembru 2013. godine povećana je za 33,6 mlrd. dinara u odnosu na prethodni mesec, tako da je na dan 31. decembra 2013. iznosila 388,6 mlrd.** Osim oročenih dinarskih depozita, svi ostali najvažniji monetarni agregati zabeležili su rast u decembru 2013. godine u odnosu na prethodni mesec.

Izvršni odbor je na sednici od 16. januara 2014. godine **odlučio da referentnu kamatnu stopu zadrži na nepromenjenom nivou od 9,5%**, imajući u vidu da je međugodišnja stopa inflacije na kraju 2013. iznosila 2,2% i da se privremeno nalazi ispod donje granice dozvoljenog odstupanja od cilja od  $4\% \pm 1,5$  p.p. Uprkos tome što su značajno smanjeni inflatorni pritisci i inflaciona očekivanja, NBS nastavlja sa vođenjem oprezne monetarne politike zbog rizika koji proističu iz kretanja na međunarodnim finansijskim tržištima, a pre svega, iz odluke FED-a o postepenom smanjivanju kvantitativnih olakšica. Dosledno spovođenje mera fiskalnog prilagođavanja, zajedno sa smanjenim inflatornim pritiscima, doprinelo bi povećanju otpornosti na eksterne rizike i pozitivno bi se odrazilo na započeti privredni oporavak.

**Ukupna štednja građana poslednjeg dana 2013. godine iznosila je 967.508 miliona dinara**, što je za 9,9 mlrd. dinara više nego u prethodnom mesecu i za 40 mlrd. više nego krajem prethodne godine. Prerčunato u evre, devizna štednja je na kraju decembra 2013. iznosila 8.446,7 miliona evra, što predstavlja povećanje za 47 miliona u odnosu na prethodni mesec i za 290,8 miliona u poređenju sa decembrom 2012.

## Informacije o prometu na Beogradskoj berzi

Informacije o prometu na Beogradskoj berzi pokazuju da je u januaru 2014. godine, u poređenju sa prethodnim mesecom, zabeležen rast vrednosti vodećih indeksa BELEX15 i BELEXline za **po 3,8%**, što je u skladu sa kretanjima gotovo svih značajnijih indeksa na berzama zemalja u okruženju. Međutim, na najvećim svetskim berzama, vodeći indeksi su u ovom mesecu iskazali negativne performanse.

## Privatizacija

Agencija za privatizaciju je objavila da, u toku 2013. nije bilo novih privatizacija putem tendera i aukcija, dok je na tržištu kapitala prodato **sedam preduzeća**, pri čemu je u decembru registrovano sedam transakcija prethodno privatizovanih preduzeća. U decembru su ostvareni prihodi od prodaje u vrednosti 0,34 mln. evra, odnosno 14,9 mln. evra za dvanaest meseci 2013. godine.

Nominal effective exchange rate of RSD depreciated in December 2013, as compared to the previous month, by 0.3%, and by 0.1% compared to December 2012. In the same time, real effective exchange rate of RSD depreciated in comparison to November by 0.3%, whereas in relation to the end of the previous year it appreciated by 1%.

## Money supply (M1)

**Money supply (M1) in December increased by 33.6 billion RSD, compared to the previous month, and on 31 December 2013 amounted to 388.6 billion RSD.** In addition to the total primary money, all other most important monetary aggregates recorded an increase in December 2013, as compared to the previous month.

At the session, which was held on 16 January 2014, the Executive Board of the NBS **decided to keep the reference interest rate at the level of 9.5%**, having in mind that the inter-annual inflation rate at the end of 2013 amounted to 2.2% and it temporarily is below the limits of allowed deviation from the target rate of  $4\% \pm 1.5$  percentage points. Although the inflation pressure and expectations have been substantially reduced, the National Bank of Serbia keeps managing monetary policies cautiously due to risks which arise from the trends on the international financial markets. The implementation of fiscal measures adjustments, together with the reduced inflation pressures, would contribute to the increase of resistance to external risks and it would have positive impacts on the commenced economic recovery.

**The total citizens' savings on the last day of 2013 amounted to 967,508 million RSD**, which was an increase of 9.9 billion RSD, compared to the previous month, and higher by 40 billion RSD compared to the end of the previous year. However, the total citizens' savings in December 2013 amounted to 8,446.7 million EUR, which was an increase of 47 million EUR, as compared to the previous month and of 290.8 million as compared to December 2012.

## Belgrade Stock Exchange transactions data

Belgrade Stock Exchange transactions data show that in January of 2014, as compared to the previous month, an increased value was recorded with the leading indexes BELEX15 and BELEXline by **3.8%**, which is in accordance with the trends of all important indices on the stock exchange markets in the neighbouring countries. However, in the largest global stock exchanges, the leading indices showed negative performances in this month.

## Privatization

Privatization Agency has announced that over 2013, there were no new privatizations, either by tender or by auction, whereas 7 companies were sold on the capital market, whereas in December the transaction of seven previously privatized company was registered. In December the revenues generated from the sale stood at 0.34 million EUR or 14.9 million EUR for the twelve months of 2013.