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Table of Contents

From the Editor.	5
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TRENDS 7

1. Review	7
Selected Indicators – Table	10
2. International Environment	11
3. Prices and the Exchange Rate	18
4. Employment and Wages.	25
5. Economic Activity	34
6. Balance of Payments and Foreign Trade	41
7. Fiscal Flows and Policy	51
8. Monetary Flows and Policy	59
9. Financial Markets	68

SPOTLIGHT ON 73

Spotlight on: 1

Macroeconomic and Fiscal Aspects of Decentralization

Lazar Šestović

1. Introduction	73
2. Fiscal Performance of the Local Levels of Government	74
3. Subsidies from the Local Level	77
4. Features of Public Finances at the Local Level over the Last Two Years	78
5. What is the Right Size of Local Level Public Spending?	79
6. Impact of Local Finances on External Balances	80
7. Institutional Framework for Management of Macroeconomic Policies in a Decentralized System of Government.	80
8. Conclusions	82
9. Literature	82

Spotlight on: 2

Transition Cost of Introducing Mandatory Private Pension Funds

Katarina Stanić, Nikola Altiparmakov, Jurij Bajec

1. Introduction	83
2. Concept of Transition Cost	84
3. Level of Transition Cost in Serbia	86
4. Transition Cost Financing	91
5. Conclusion	92
6. References.	93
Anex A. Transition Cost over Years - Detailed Projections (% GDP)	94
Anex B. Estimated Transition Cost Under Fixed (Pillar I) Benefit Reductions	95

ANALYTICAL APPENDIX. 97

Analytical and Notation Conventions

Values

The data is shown in the currency we believe best reflects relevant economic processes, regardless of the currency in which it is published or is in official use in the cited transactions. For example, the balance of payments is shown in euros as most flows in Serbia's international trade are valued in euros and because this comes closest to the measurement of real flows. Banks' credit activity is also shown in euros as it is thus indexed in the majority of cases, but is shown in dinars in analyses of monetary flows as the aim is to describe the generation of dinar aggregates.

Definitions of Aggregates and Indices

When local use and international conventions differ, we attempt to use international definitions wherever applicable to facilitate comparison.

Flows – In monetary accounts, the original data is stocks. Flows are taken as balance changes between two periods.

New Economy – Enterprises formed through private initiative

Traditional Economy - Enterprises that are/were state-owned or public companies

Y-O-Y Indices – We are more inclined to use this index (growth rate) than is the case in local practice. Comparison with the same period in the previous year informs about the process absorbing the effect of all seasonal variations which occurred over the previous year, especially in the observed seasons, and raises the change measure to the annual level.

Notations

CPI – Consumer Price Index

Cumulative – Refers to incremental changes of an aggregate in several periods within one year, from the beginning of that year.

H – Primary money (high-powered money)

IPPI – Industrial Producers Price Index

M1 – Cash in circulation and dinar sight deposits

M2 in dinars – In accordance with IMF definition: cash in circulation, sight and time deposits in both dinars and foreign currency. The same as M2 in the accepted methodology in Serbia

M2 – Cash in circulation, sight and time deposits in both dinars and foreign currency (in accordance with

the IMF definition; the same as M3 in accepted methodology in Serbia)

NDA – Net Domestic Assets

NFA – Net Foreign Assets

RPI – Retail Price Index

y-o-y - Index or growth relative to the same period of the previous year

Abbreviations

CEFTA – Central European Free Trade Agreement

EU – European Union

FDI – Foreign Direct Investment

FFCD – Frozen Foreign Currency Deposit

FREN – Foundation for the Advancement of Economics

GDP – Gross Domestic Product

GVA – Gross Value Added

IMF – International Monetary Fund

LRS – Loan for the Rebirth of Serbia

MAT – Macroeconomic Analyses and Trends, publication of the Belgrade Institute of Economics

NES - National Employment Service

NIP – National Investment Plan

NBS – National Bank of Serbia

OECD – Organization for Economic Cooperation and Development

PRO – Public Revenue Office

Q1, Q2, Q3, Q4 – 1st, 2nd, 3rd, and 4th quarters of the year

QM – Quarterly Monitor

SBS – Serbian Bureau of Statistics

SDF – Serbian Development Fund

SEE – South East Europe

SEPC – Serbian Electric Power Company

SITC – Standard International Trade Classification

SME – Small and Medium Enterprise

VAT – Value Added Tax