

NATIONAL BANK OF SERBIA  
ECONOMIC ANALYSES AND RESEARCH DEPARTMENT

Selected Monetary and Foreign Exchange Indicators <sup>1)</sup>

	2007 December	2008 January	February	March	April	Rate of Growth Apr-08 Dec-07
1. Dinar reserve money <sup>3)</sup>	169,020	150,126	158,115	142,339	147,002	-13.0
2. Excess assets <sup>2)</sup>	47,076	25,683	15,831	10,163	15,732	-66.6
3. Currency in circulation	77,000	73,865	77,973	70,336	72,021	-6.5
4. Money supply (M1) <sup>3)</sup>	248,873	236,659	239,957	227,209	226,357	-9.0
5. Money supply (M2) <sup>3)</sup>	390,485	381,497	380,019	367,648	367,625	-5.9
6. Foreign currency reserves of NBS (in millions of US\$)	14,218	14,563	14,663	15,084	14,624	2.9
7. Total foreign currency reserves (in millions of US\$) NBS + commercial banks	16,070	15,980	15,864	16,584	15,747	-2.0
8. Securities used in NBS open market operation <sup>4)</sup>	216,542	225,048	219,699	227,608	227,801	5.2
9. Discount rate of NBS <sup>5)</sup>	8.50	8.50	8.50	8.50	8.50	
10. Weighted average interest rates on securities used in NBS open market operations <sup>5,6)</sup>	9.57	10.00	10.74	13.50	14.75	
11. Inflation rate in Serbia (in %) <sup>7)</sup>	10.1	10.7	12.5	11.8	12.0	
12. Value of EUR against dinar	79.24	82.77	83.46	82.31	80.13	1.1
13. Value of USD against dinar	53.73	55.58	54.97	52.13	51.46	-4.2
Selected indicators in %	Changes 1.01 - 30.04. 2008.					
14. Currency in circulation/M1	30.9	31.2	32.5	31.0	31.8	0.9
15. Foreign currency reserves of NBS/M1	306.9	342.0	335.9	346.1	332.5	25.6
16. Foreign currency reserves of NBS/dinar reserve money	452.0	539.2	509.7	552.4	512.0	60.0
17. Total foreign currency reserves/M1	346.9	375.3	363.4	380.5	358.0	11.1
18. Foreign currency reserves of NBS/ average three-months worth of imports <sup>8)</sup>	683.9	729.9				
19. Total foreign currency reserves/ average three-months worth of imports <sup>8)</sup>	733.7	795.8				

1) Definitions of aggregates, prepared in line with international standards are reconciled with the Statistical Bulletin (see The Methodological explanations of tables).

2) Including overnight deposits.

3) Including local government deposits.

4) At the close of the business day.

5) At the annual level.

6) Weighted average interest rates applied to the securities subject to open market operations of the National Bank of Serbia are presented according to proportional method (act/360).

7) Annual rates, the current month against the same month of the previous year.

8) Weighted average quarterly coverage rate of imported goods and services by average quarterly foreign currency reserves.

(Note: This indicator was modified to include both import of good and import of services).