

## Index of Financial Crisis (RDB IKAC)

The Index of Financial Crisis (marked as RDB IKAC) has been calculated for Serbia in the Republic Development Bureau after the IMF methodology. The global financial crisis impacted negatively on the elements of the balance of payments of Serbia in Q4 2008, which caused deficit in the capital and financial balance, a slump of foreign exchange reserves, and strong dinar depreciation in Q1 2009. In the third quarter foreign exchange reserves of the NBS continued to rise by 7.2% on the second quarter of 2009 and surplus of capital inflow was registered owing to the inflow of financial loans. All the above listed changes to the balance of payments in Q3 2009 cumulatively impacted on a decrease in the value (RDB IKAC index) to below its average (zero) value, which is a positive signal of stabilization of the balance of payments.

**Index of Capital Account Crises for Serbia (RDB IKAC)  
quarterly**

