6. Fiscal Trends and Policy

The growth of public revenue continued in Q1, and after a long time, there was also a rise in public spending, so that a fiscal surplus of 3.7 billion dinar was recorded (0.3% of GDP). It is estimated that fiscal trends in Q1 were more favourable than planned, primarily due to somewhat better dynamics on the revenue side. Growth in public revenue in Q1 was due to a significant increase in tax revenues, which was spread across almost all tax forms, while non -tax revenue declined. Particularly strong growth was recorded in revenues from corporate income tax, excise duties and contributions. The growth in revenues from corporate income tax was the result of a higher profitability of the economy in 2017 (see Highlight 2), while growth in revenue from contributions is fully due to the increase in wages. Total public spending grew in Q1 due to a slight increase in current spending and a strong increase in capital spending. Increase in current spending was primarily due to the strong growth in spending on employees, goods and services, and moderate growth in spending on pensions, while interest and subsidies declined. Capital spending recorded significant growth in Q1, but was still relatively low (about 2.6% of GDP). The announced abolition of the Law on Temporary Reduction of Pensions and the introduction of non-linear increases in wages would affect the growth of annual spending on pensions by about 35 billion dinars, i.e. about 0.9% of GDP. Instead of an arbitrary increase, we should switch to a regular annual indexation of pensions according to a predetermined rule (e.g. according to the Swiss formula). The estimates show that we could achieve fiscal balance in 2018, or a slight deficit, if the payments of increased pensions started from the beginning of the last quarter of the current year. If the process of European integration slows down in the coming period, the potential impact of this process on sustaining fiscal policy will also be reduced, which increases the importance of concluding a new arrangement with the IMF. Public debt at the end of Q1 2018 amounted to 23.7 billion euros (61.8% of GDP), which represents an increase of about half a billion euros compared to the end of 2017. Public debt growth in Q1 was influenced by government borrowing in order to finance future liabilities, while the continuation of appreciation of the dinar in Q1 had the opposite effect.

Fiscal Tendencies and Macroeconomic Implications

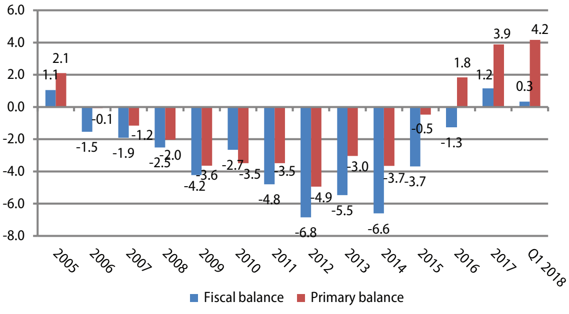
In Q1, fiscal surplus of 3.7 billion dinars was realised (0.3% of GDP)

In Q1, a consolidated fiscal surplus was 3.7 billion dinars (0.3% of quarterly GDP), and excluding interest expenses, the primary surplus was around 45.7 billion dinars (about 4.2% of quarterly GDP). The fiscal result achieved in Q1 represents the net effect of continuing moderate growth in public revenue, due to an increase in tax revenues, and a sharp increase in public spending, due to a mild increase in current spending and a significant increase in capial spending.

Tax revenue in Q1 significantly increased (by 7%)... in almost all tax categories

In Q1 2018, public revenue recorded a real year on year growth of 3.6%, while seasonally adjusted growth was also recorded compared to the previous quarter (by 3.2%). Revenue growth in Q1 represents the net effect of a significant increase in tax and significant decrease in non-tax revenue. Tax revenues in Q1 recorded a real y-o-y growth of 7%, due to the growth of all tax revenues, excluding VAT revenue, which recorded a slight y-o-y decline (by 0.9%). The highest real y-o-y growth in Q1 was recorded in revenue from corporate income tax (19.5%), and strong growth was registered in revenues from excise (16.7%), as well as on contributions (8.2%). Significant growth (5.3%) was also realised in revenue from personal income tax, espe-

Graph T6-1. Serbia: Consolidated Fiscal Balance and Primary Balance (% of GDP)



Source: *QM* calculations

cially considering that the non-taxable part of earnings significantly increased in 2018. The large increase in corporate income tax revenue is due to the significant growth of the profitability of the economy in 2017 compared to 2016 (see: Highlight 2), while revenue growth in income tax and contributions is the result of the growth of wages (by 6.9%), due to the growth of formal employment and earnings. The increase in excise revenues was also widespread, as significant growth was also recorded in revenues from excise duties on petroleum products and cigarettes. The sharp increase in imports also affected the increase in customs revenues in Q1. Compared to Q4 2018, all types of tax revenues recorded seasonally adjusted real growth, which was most prominent in revenue from excises and social security contributions. The growth of all tax revenues, excluding excise tax, can be explained by the growth of the corresponding macroeconomic tax bases, so apart from perhaps turnover of excise goods, there was no significant progress in Q1 in the fight against the gray economy.

Non-tax revenue recorded a mild decline

Non-tax revenuee in Q1 2018 was actually lower by 16.8% compared to the same quarter of 2017, while a significant decline in seasonally adjusted non-tax revenues (by 2.7%) was also recorded compared to Q4 2017. Non-tax revenue drop in Q1 was consistent with the plan defined by the Fiscal Strategy, according to which in 2018 non-tax revenues (as a % of GDP) should decrease by about 10% compared to the previous year. Reduction of non-tax revenue is assessed as positive, if it is a result of the lower collection of dividends from public and state owned enterprises.

Public spending also increased – both current and capital

After a continuous decline in 2017, public spending recorded a real y-o-y growth of 5.6% in Q1 2108. Real seasonally adjusted growth was also observed compared to the previous quarter. Growth of total spending in Q1 contributed to a mild real y-o-y growth of current spending (by 2.7%), and a large increase in capital spending (by 136.8%).

There was especially strong growth of spending on employees, which is estimated as economically unjustifiable

The y-o-y growth of current spending was largely due to a strong increase in spending on employees (by 11.4%), the continuation of significant growth in spending on goods and services (by 8.1%), as well as a slight increase in spending on pensions (2.8%), while spending on subsidies and interest recorded a sharp decline. The growth of spending on employees, mainly due to the increase in earnings since the beginning of the year, is estimated to be too high, since the growth rate of spending on employees is more than double the rate of GDP growth, which will lead to another increase in the share of spending on employees in GDP. The growth of spending on pensions was much slower, due to their lower indexation, but also because of the application of stricter rules for retirement and pension calculation, and due to the fact that a significant part of the baby boom generation in Serbia has retired early in the previous decades. It is estimated that raising the retirement age for women and the application of penalties for early retirement will have a positive effect on the sustainability of the pension system, and that it would be economically unjustified to give up their application, i.e. cancel important parametric reforms of the pension system adopted in 2014.

Spending on interest and subsidies has decreased, which is a positive development

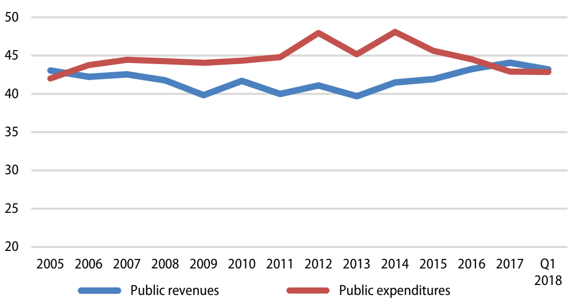
Interest expense in Q1 was 12.8% lower in real terms compared to the same period last year, which was the result of the appreciation of the dinar exchange rate, as well as more favourable conditions under which the government borrows in order to repay the due liabilities that bear high interest rates. Of the above changes in the spending dynamics, it is estimated that the significant increase in spending on employees, and the reduction in spending on interest and pensions have the structural or permanent character.

Capital spending have strongly increased, but were still low in real terms

Capital spending recorded a very high growth in Q1, primarily because of the low base for comparison, since capital spending in Q1 2017 was very low. This is supported by the fact that capital spending, despite very high growth, amounted to 2.6% of the quarterly GDP in Q1 2018. However, the seasonally adjusted capital spending was almost a third higher in Q1 2018 than in the previous quarter, which is assessed as positive. In order to reach the targeted amount of capital spending in 2018 (of 3.6% of GDP), it is necessary to continue their significant growth in the coming quarters. As mentioned several times in the previous issues of the Quarterly Monitor, the increase in capital spending from 3% of GDP in 2017 to 4-5% of GDP would have a positive impact on the growth of total investments in the country as well as on the acceleration of economic growth. Given the favourable fiscal situation, the state should approach the planning

A surplus of 3.1 billion dinars was realised in April

Graph T6-2. Serbia: Consolidated Public Revenue and Public Spending (% of GDP)



Source: *QM* caluclations based on MoF data

and realisation of capital spending more agile and systematic approach.

Fiscal trends in April were largely a continuation of trends from previous months. Thus, in the aforementioned month, total public revenue realised a real y-o-y growth of 4.9%, with an increase in both tax and non-tax revenues. Among tax revenues, growth was still widespread, where mild real tax revenue from VAT, indicated in the previous months, deepened in April 2018 (and amounted to 3%). The growth of total spending in April accelerated, as the y-o-y real growth rate was 9.7% in that month, primarily due to an increase in spending on goods and services, but also a significant increase in most other items of current spending, while capital spending growth was slightly slower than the previous months. As a result of the described developments, a consolidated surplus of 3.1 billion dinars was achieved in April, which means that in the first quarter, the consolidated surplus amounted to 6.8 billion dinars.

Fiscal trends in Q1 were more favourable than planned, so a mild surplus could be realised in 2018

Starting from the usual intra-annual dynamics, it is estimated that fiscal developments in the first three months of 2018 were more favourable than planned, and that in that period tax revenues were collected in the amount of around 20 billion dinars higher than the plan. If similar dynamics were to continue in the next period, instead of the planned fiscal deficit of 0.7% of GDP, a fiscal balance could be achieved in 2018. On the other hand, if already in Q4 2018 payment of increased pensions starts, as announced, the fiscal result could be slightly negative this year.

A systematic indexing of pensions is recommended (e.g. according to the Swiss formula)

After the three-year arrangement with the IMF had expired, the Governemnt announced it will abolish the Law on Provisional Reduction of Pensions adopted in 2014. From the perspective of legal and fiscal risks, this abolition is estimated as justified, since it is a temporary law, whose permanent application could be challenged by domestic and international courts, which could potentially have negative fiscal consequences. However, the abolition of this law implies a one -time increase in pension spending by about 25 billion dinars (about 0.6% of GDP) per year. In addition, a non-linear increase in pensions was also announced, i.e. the irregular increase of low pensions, which could be legally disputable, economically unjustified and fiscally unsustainable, since such measures would imply an additional increase in pension spending by more than 10 billion dinars (i.e. over 0.25% of GDP).

Instead of the described arbitrary increase in pensions, it would be economically justified, after the abolition of the Law on Temporary Reduction of Pensions, to index all pensions for the rate of inflation, and then introduce a permanent rule according to which pensions would be adjusted annually (e.g. according to the Swiss formula, which would mean aligning pensions with inflation and wage growth, with both parameters having the same significance). In this way, the adjustment of pensions would be systematically regulated, which would increase predictability of fiscal movements and reduce the possibility of manipulation.

Fiscal space to be used for increase in public investments and other productive spending

In order to ensure the sustainability of public finances and increase the positive impact of fiscal policy on economic growth, in the coming period, wage and pension growth should follow the dynamics of nominal GDP, and additional fiscal space should be used to increase productive spending, e.g. on education, science, investment in infrastructure, etc., while keeping the fiscal deficit at around 0.5-1% of GDP.

A new arrangement with IMF would have a positive effect on the sustainability of public finances and the quality of fiscal policy

Considering the experiences from the previous fiscal consolidation episodes, and especially considering that the risk of slowing down the European integration process could reduce the potential impact of this process on conducting a sustainable fiscal policy, concluding a new arrangement with the IMF is assessed as positive. In addition to maintaining fiscal results, such an arrangement should focus on the restructuring and privatisation of public enterprises, as well as structural reforms in the public sector. The existence of such an arrangement would reduce the risks of unsustainable fiscal expansion in the coming period, for which there will probably be pressures, bearing in mind current developments and expected political challenges in the coming period.

Public Debt Trend Analysis

Serbia's public debt at the end of Q1 2018 was 23.7 billion euros (61.8% of GDP)...

At the end of Q1 2018, Serbia's public debt amounted to 23.7 billion euros (61.8% of GDP). And when we include the non-guaranteed debt of local communities, the public debt was about 62.7% of GDP, which was about 500 million euros more than at the end of 2017, primarily due to growth of direct debt. The enormous growth of debt during Q1 2018 was the result of government borrowing, in order to secure funds for settling matured debt principals, and to finance any deficit in the coming period. At the end of April, the public debt slightly decreased and was 23.6 billion euros.

...and including the debt of local communities – 62.7% of GDP

Tabela T6-3. Serbia: Public debt dynamics[1] 2000-2018

	Kretanje javnog duga Republike Srbije u milijardama evra														
	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
I. Total direct debt	14.2	9.6	8.6	8.0	7.9	8.5	10.5	12.4	15.1	17.3	20.2	22.4	22.7	21.4	22.0
Domestic debt	4.1	4.3	3.8	3.4	3.2	4.1	4.6	5.1	6.5	7.0	8.2	9.1	8.8	9.1	9.7
Foreign debt	10.1	5.4	4.7	4.6	4.7	4.4	5.9	7.2	8.6	10.2	12.0	13.4	13.9	12.4	12.3
II. Indirect debt	-	0.7	0.8	0.8	0.9	1.4	1.7	2.1	2.6	2.81	2.5	2.4	2.1	1.8	1.7
III. Total debt (I+II)	**14.2**	**10.3**	**9.4**	**8.9**	**8.8**	**9.8**	**12.2**	**14.5**	**17.7**	**20.1**	**22.8**	**24.8**	**24.8**	**23.2**	**23.7**
Public debt / GDP (MF)[2]	**201.2%**	**50.2%**	**35.9%**	**29.9%**	**28.3%**	**32.8%**	**41.8%**	**45.4%**	**56.2%**	**59.6%**	**70.4%**	**75.5%**	**72.9%**	**61.5%**	**59.0%**
Public debt / GDP (QM)[3]	**169.3%**	**52.1%**	**36.1%**	**29.9%**	**28.3%**	**32.8%**	**41.9%**	**44.4%**	**56.1%**	**59.4%**	**70.4%**	**74.6%**	**72.2%**	**61.4%**	**61.8%**

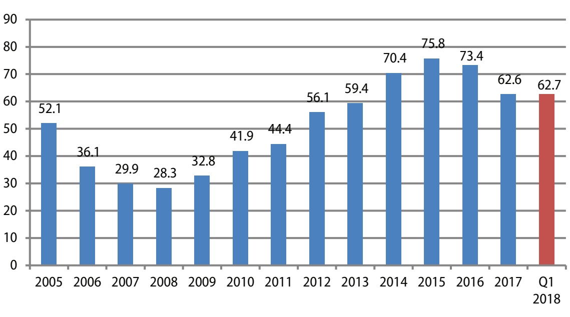
1) According to the Public Debt Law, public debt includes debt of the Republic related to the contracts concluded by the Republic, debt from issuance of the t-bills and bonds, debt arising from the agreement on reprogramming of liabilities undertaken by the Republic under previously concluded contracts, as well as the debt arising from securities issued under separate laws, debt arising from warranties issued by the Republic or counterwarranties as well as the debt of the local governments, guaranteed by the Republic.
2) Estimate of the Ministry of Finance of the Republic of Serbia
3) QM estimate (Estimated GDP equals the sum of nominal GDP in the current quarter and three previous quarters)
Source: QM calculations based on the MoF data.

Dinar appreciation in Q1 continued to affect the decrease of public debt

Changes in the exchange rate in Q1 continued to affect the reduction of public debt, as in Q1, the dinar compared to the euro nominally almost stagnated, and in real terms appreciated by about 0.8%, while the dollar appreciated both in nominal and real terms (by about 3.8%). Thus, the appreciation of the dinar in Q1 influenced the decrease in public debt by around 250 million euros, i.e. by about 0.8% of GDP. Although the direct effects of debt appreciation were positive, since almost four fifths of the public debt were denominated in foreign currency, appreciation trends negatively affected the export performance of the Serbian economy and the future growth rates. This will negatively affects the sustainability of the public debt in the long term, because the appreciation pressures are not the result of strengthened competitiveness of the Serbian economy, but of the movements in the financial sector in Serbia and the world.

In April and May, there was a greater depreciation of the dinar against the US dollar (nominally by 5.4%), due to the strengthening of the dollar against the euro, which has an impact on the growth of nominal public debt. Such debt fluctuations, depending on the change in the dollar and euro exchange rates on global foreign exchange markets, can be considered as temporary or cyclical (in the previous quarters, the appreciation and consequent decrease in public debt were recorded).

Graph T6-4. Serbia's Public Debt Trends (% of GDP)



Source: QM calculations[1)]

Although Serbia's public debt has been declining since 2015, it is still above a level that can be considered sustainable, which is estimated at about 50% of GDP for a mid-level country. A number of fiscal risks are still present, such as unreformed public enterprises, non-privatised state-owned enterprises, and growing pressure to reduce taxes and

1 Including the non-guaranteed debt of local communities

increase non-productive spending. Therefore, in order to ensure the sustainability of public debt, a mild fiscal deficit policy (of about 0.5% of GDP) should be maintained in the current and upcoming years, and finally address the issue of public and state enterprises.

Annexes

Annex 1. Serbia: Consolidated General Government Fiscal Operations, 2010-2018 (bn RSD)

	2010	2011	2012	2013	2014	2015	2016	2017					2018
								Q1	Q2	Q3	Q4	*Q1-Q4*	Q1
I PUBLIC REVENUES	**1,278.4**	**1,362.6**	**1,472.1**	**1,538.1**	**1,620.8**	**1,694.8**	***1,842.7***	**450.0**	**503.8**	**497.5**	**522.1**	**1,973.4**	**473.8**
1. Current revenues	1,215.7	1,297.9	1,393.8	1,461.3	1,540.8	1687.6	*1833.3*	448.1	502.4	496.4	518.0	1964.9	472.4
Tax revenue	1,056.5	1,131.0	1,225.9	1,296.4	1,369.9	1463.6	*1585.8*	386.4	444.9	438.7	447.9	1717.9	420.0
Personal income taxes	139.1	150.8	35.3	156.1	146.5	146.8	*155.1*	37.5	40.7	43.4	46.3	167.9	40.1
Corporate income taxes	32.6	37.8	54.8	60.7	72.7	62.7	*80.4*	18.9	49.0	21.6	22.2	111.8	22.9
VAT and retail sales tax	319.4	342.4	367.5	380.6	409.6	416.1	*453.5*	109.6	119.5	127.0	123.2	479.3	110.3
Excises	152.4	170.9	181.1	204.8	212.5	235.8	*265.6*	64.9	65.2	78.3	71.6	279.9	76.9
Custom duties	44.3	38.8	35.8	32.5	31.2	33.3	*36.4*	9.3	9.7	9.9	10.8	39.7	10.0
Social contributions	323.0	346.6	378.9	418.3	440.3	505.7	*527.5*	16.6	18.4	17.8	19.0	71.9	142.5
Other taxes	46.0	43.5	42.6	43.5	57.3	63.3	*67.3*	129.6	142.4	140.7	154.7	567.4	17.2
Non-tax revenue	159.2	36.9	37.9	34.9	170.9	224.0	*247.5*	61.7	57.5	57.7	70.1	247.0	52.4
II TOTAL EXPENDITURE	**-1,419.5**	**-1,526.1**	**-1,717.3**	**-1,750.2**	**-1,878.9**	**-1,844.0**	***-1,899.7***	**438.2**	**471.3**	**459.7**	**551.9**	**1,921.1**	**470.1**
1. Current expenditures	-1,224.8	-1,324.8	-1,479.9	-1,549.8	-1,628.0	-1696.6	*-1,717.9*	415.7	424.9	420.2	484.5	1745.3	433.6
Wages and salaries	-308.1	-342.5	-374.7	-392.7	-388.6	-419.2	*-417.7*	102.5	108.2	106.4	109.3	426.3	116.0
Expenditure on goods and services	-202.5	-23.3	-235.7	-236.9	-256.8	-257.6	*-283.6*	60.5	72.7	72.2	96.3	301.6	66.4
Interest payment	-34.2	-44.8	-68.2	-94.5	-115.2	-129.9	*-131.6*	47.4	25.4	31.3	17.1	121.2	42.0
Subsidies	-77.9	-80.5	-111.5	-101.2	-117.0	-134.7	*-112.7*	18.9	26.7	22.0	45.8	113.3	17.9
Social transfers	-579.2	-609.0	-652.5	-687.6	-696.8	-710.0	*-716.8*	174.5	178.4	173.2	194.0	720.1	180.3
o/w: pensions5)	*-394.0*	*-422.8*	-473.7	-498.0	-508.1	-490.2	*-494.2*	123.1	124.6	123.9	126.3	497.8	128.6
Other current expenditures	-22.9	-31.7	-37.4	-36.9	-53.7	-45.3	*-55.6*	11.9	13.6	15.2	22.0	62.7	10.9
2. Capital expenditures	-105.1	-111.1	-126.3	-84.0	-96.7	-114.5	*-139.3*	12.0	35.5	29.7	56.6	133.9	28.9
3. Called guarantees	-2.7	-3.3	-3.7	-7.9	-29.7	-30.1	*-39.1*	8.3	5.8	6.6	8.1	28.8	4.0
4. Buget lendng	-30.0	-25.0	-38.2	-35.6	-55.4	-2.7	*-3.3*	2.2	5.1	3.2	2.6	13.2	3.6
CONSOLIDATED BALANCE	**-141.0**	**-163.5**	**-245.2**	**-212.1**	**-258.1**	**-149.1**	***-57.1***	**11.8**	**32.5**	**37.8**	**-29.8**	**52.3**	**3.7**

Source: *QM* calculations based on the MF data

Annex 2. Serbia: Consolidated General Government Fiscal Operations, 2010-2017 (real growth rates, %)

	2010	2011	2012	2013	2014	2015	2016	2017					2018
								Q1	*Q2*	*Q3*	*Q4*	*Q1-Q4*	Q1
I PUBLIC REVENUES	**-1.5**	**-4.6**	**0.6**	**-2.2**	**3.2**	***3.1***	***7.5***	***5.3***	***5.5***	***0.3***	***3.5***	***4.0***	**3.6**
1. Current revenues	-1.5	-4.4	0.1	-2.6	3.3	*3.3*	*7.4*	*5.2*	*5.6*	*1.0*	*3.0*	*4.1*	3.8
Tax revenue	-2.5	-4.1	1.0	-1.7	3.5	*0.3*	*7.2*	*6.1*	*6.0*	*4.1*	*3.1*	*5.2*	7.0
Personal income taxes	-3.9	-2.9	2.1	-12.2	-8.1	*-1.2*	*4.5*	*5.6*	*4.1*	*2.9*	*6.2*	*5.1*	5.3
Corporate income taxes	-3.6	3.9	35.1	2.9	17.4	*-15.0*	*26.9*	*37.6*	*51.9*	*14.7*	*21.3*	*35.0*	19.5
VAT and retail sales tax	-0.7	-4.0	0.0	-3.8	5.4	*0.2*	*7.8*	*2.4*	*0.3*	*8.3*	*-1.9*	*2.6*	-0.9
Excises	4.2	0.6	-1.2	5.1	1.6	*9.4*	*11.4*	*9.6*	*-4.0*	*0.2*	*3.1*	*2.3*	16.7
Custom duties	-14.9	-21.5	-14.0	-15.6	-6.5	*5.9*	*8.1*	*5.2*	*6.6*	*3.2*	*6.8*	*5.8*	5.5
Social contributions	-6.5	-3.9	1.9	2.6	3.1	*-2.1*	*3.2*	*7.0*	*9.5*	*1.1*	*-2.7*	*3.8*	8.2
Other taxes	14.5	-15.2	-8.8	-5.2	29.2	*8.9*	*5.1*	*4.4*	*5.1*	*2.0*	*4.8*	*4.4*	2.0
Non-tax revenue	5.8	-6.1	-6.2	-8.7	1.5	*27.9*	*9.3*	*-0.4*	*3.1*	*-17.3*	*2.5*	*-3.1*	-16.3
II TOTAL EXPENDITURE	**-1.7**	**3.3**	**4.3**	**-0.3**	**5.2**	***-3.2***	***1.9***	***-1.3***	***-1.8***	***-4.5***	***-0.6***	***-1.7***	**5.6**
1. Current expenditures	-2.2	3.1	4.1	-2.7	2.9	*-1.4*	*0.2*	*-0.1*	*-2.3*	*-3.0*	*-0.9*	*-1.2*	2.7
Wages and salaries	-5.9	0.4	2.0	-2.6	-3.1	*-9.7*	*-1.4*	*-0.4*	*-0.2*	*-1.4*	*-3.0*	*-0.9*	11.4
Expenditure on goods and services	-0.3	4.3	1.5	-6.6	6.2	*-1.1*	*8.9*	*2.1*	*4.4*	*1.5*	*3.4*	*3.3*	8.1
Interest payment	-0.3	17.4	41.9	28.8	19.3	*11.2*	*0.2*	*0.2*	*-23.5*	*-5.0*	*-24.3*	*-10.6*	-12.8
Subsidies	40.6	7.4	29.1	-15.6	13.2	*13.6*	*-17.3*	*1.8*	*6.9*	*3.6*	*-11.3*	*-2.3*	-6.5
Social transfers	13.9	5.8	-0.1	-2.1	-0.7	*0.5*	*-0.1*	*-1.5*	*-2.4*	*-6.6*	*0.7*	*-2.1*	1.7
o/w: pensions5)	-3.9	3.9	*4.4*	*-2.3*	*-0.1*	*-4.8*	*-0.3*	*-2.2*	*-2.9*	*-3.2*	*-1.9*	*-2.2*	2.8
Other current expenditures	-6.1	23.9	9.9	-8.4	42.6	*-16.7*	*21.4*	*7.7*	*-14.5*	*4.7*	*37.9*	*9.6*	-10.1
2. Capital expenditures	-11.8	5.3	6.0	-38.2	12.7	*16.8*	*20.3*	*-33.2*	*9.7*	*-23.9*	*3.6*	*-6.7*	136.8
3. Called guarantees	-2.7	-3.3	-3.7	248.7	267.8	0.1	28.5	-7.9	-50.2	-22.5	-28.1	-28.5	-52.3
4. Buget lendng	-30.0	-25.0	-38.2	44.2	52.2	-95.1	20.8	243.9	372.7	219.7	267.5	283.9	62.2

Source: *QM* calculations based on the MF data