

Report on the Pension Reform in Serbia: Challenges and Directions for Reform

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1 Problem analysis of the Serbian pension system

This Chapter will review the current pension systems in Serbia and analyse their major deficiencies.

1.1 Legislative framework

In Serbia, the Law on Pension and Disability Insurance (RS Official Gazette No. 34/2003), promulgated in April 2003, provides the basic legal framework for the current pension system.

The main provisions of this Law, compared with the former pension system, are as follows:

- The basis of pension indexation was changed from the increase in wages to the average of the increases in wages and in prices (Swiss formula).
- The normal retirement age was increased by three years to 63 years for men and 58 years for women (with at least 20 years pensionable period).
- The reference wage for the calculation of the pension was taken as the career average based on the point system instead of the average of the ten highest years.
- A uniform minimum pension was set at 20% of the average gross wage, regardless of the length of pensionable period.
- The qualifying conditions for invalidity pensions were tightened.
- The contribution rate has been fixed at 22% since July 2004.

The Law on Pension and Disability Insurance was amended in 2005. The main amendments are as follows:

- The normal retirement age was further increased to 65 years for men and 60 years for women by 2011 (with at least 15 years contribution period)
- The pension indexation will be gradually changed from the Swiss formula to price indexation over the period from 2005 to 2008. In 2009 and after, the pensions will be indexed in line with price increase only.

- During the period 2006-2008, if the average pension falls below the level of 60% of the average net wage, then the state will provide an extraordinary pension indexation at the end of the year¹.
- The minimum pension for employees and self-employed was increased to 25% of the average gross wage. The minimum pension will be indexed as other pensions. However, during 2006-2010, the state will guarantee the level of 20% of the average gross wage.
- Since 1 January 2008, the administration of the three pension insurance funds (employees, self-employed and farmers) has been merged into a single fund (Republički fond za penzijsko i invalidsko osiguranje), hereafter referred as the PIO fund. The financial consolidation of these insurance funds will be completed by 1 January 2011.

Amendment of the Law on Pension and Disability Insurance was one of the major political issues during the general election in 2008. There was a debate to increase the state guarantee pension level from 60% of the average net wage to 70%. Concerning the pension indexation, some parties claimed to change the indexation method back to the wage indexation.

1.2 Pension system coverage of the employed population

The number of registered workers in the pension system in March 2009 is 2,767 thousand comprising 2,205 thousand employees, 329 thousand self-employed, and 233 thousand farmers².

In comparison, the Labour Force Survey in October 2007 presents the following statistics:

- There were 1,940,831 employees;
- There were 534,824 self-employed workers, of which 423,733 had no employee; and,
- There were 521,420 workers employed in the agricultural sector, of which 176,121 were family workers in agriculture.

Concerning the coverage and the compliance, the following observations are made.

- From the above data, it follows that while nearly all employees in the formal sector are covered by the pension system, about one-third of self-employed and farmers are not covered by the pension system. However, it should be noted that the absence of accurate data on the covered workers and contributors of the PIO fund is a major obstacle in analysing the coverage and the compliance with the legislation. There is a lack of coordination in data exchange between PIO fund and

¹ An extraordinary indexation based on this clause was made in January 2008, as the average pension in 2007 was 53% of the average net wage in 2006.

² In addition, army officers are covered by a separate army pension fund financed by the budget of the Ministry of Defence.

the tax authority which has been responsible for contribution collection since January 2003.

- Although almost all workers in the formal employment sector are registered with the PIO fund, the percentage of the employees in the working age population has been decreasing since the 1990s (See Figure 1 later). The main reason for this is a growing number of workers in the informal economy. Furthermore, under-reporting of the contributory wages at the enterprise level is reported to be widespread.
- As is the case with other countries, the Serbian pension system is facing a challenge to cover farmer households in particular in rural areas. Weak contributory capacity (low, irregular and non-cash income) of the farmers is a major challenge for extending the mandatory coverage and sustaining the collection of contributions. Concerning farmers, the law provides that one member of the household (usually the husband) is compulsorily insured and the other family members may join the system voluntarily. From the data of total contributions, assuming that all contributors paid at the minimum contributory wage, the estimated number of contributors is around 50,000 which is only 16% of the covered workers.
- In Europe, international migration of labour is becoming an important and enduring phenomenon, and Serbia is not an exception. Migrant workers face multiple challenges including the lack of social security coverage. Ensuring the right of social security for migrant workers is important in securing the equality of treatment. The large number of migrant workers and the anticipated continuing increase make it critical and urgent for the countries to consider the coordination of social security policy through bilateral or multilateral agreements.

1.3 Benefit level

This section will analyse the benefit level of the Serbian pension system. Table 1 summarises the key parameters in the benefit design.

Table 1: Old-age pension formula and minimum and maximum pensions, 2008

	Amount (in RSD)	Percentage of the average net wage	Percentage of the average gross wage
Model old-age pension (30 years period)	18,135.30	55.4	39.7
(Cf.) General point (Oct.- Dec 2008)	604.51	1.846	1.323
Minimum old-age pension	11,088.23	33.9	24.3
Minimum old-age pension (Farmers)	8,384.51	25.6	18.4
Maximum old-age pension (42.5 years period)	102,766.10	313.8	225.0

Note: The average gross wage in 2008 was RSD 45,674 per month. The average net wage in 2008 was RSD 32,746.

(1) Old-age pension formula

The Law of 2003 stipulates that the old-age pension is calculated as a product of (i) the personal coefficient, (ii) the number of pensionable years, and (iii) the general point. The personal coefficient is equal to the average annual personal coefficients over the whole contribution period. The annual personal coefficient of a year is the ratio of the individual worker's earnings and the average salary in the same calendar year. The general point is adjusted according to the indexation method.

For the period from October 2008 to December 2009, the value of general point is RSD 604.51, which is equivalent to 1.846% of the average net wage in 2008 and 1.323% of the average gross wage in 2008. Therefore, for a representative worker who retires in 2009 after having paid 30 years contribution at the average salary, the above pension formula will result in a pension of 18,135 which is 55.4% of the average net wage in 2008 or 39.7% of the average gross wage in 2008.

(2) Minimum and maximum pensions

In 2003, the minimum pension was set at 20% of the average gross wage of the previous year. In the amendments in 2005, the level of the minimum pension from January 2006 was increased to 25% of the average gross wage in 2005 (RSD 6,378.50)³. This minimum pension follows the same indexation method as other pensions, with a guarantee of 20% of the average gross wage of the previous year until 2010. The amount of the monthly minimum pension from October 2008 to December 2009 is RSD 11,088.23, which represents 33.9% of the average net wage or 24.3% of the average gross wage in 2008.

It should be noted that the increased minimum pension since 2006 has been applicable to employees and self-employed, while the minimum pension for farmers has been kept at the previous level which is currently RSD 8,384.51, which is 25.6% of the average net wage or 18.4% of the average gross wage in 2008. The amount of the minimum pension for the farmers is critical as more than 80% of all pensioners (94% of old-age pensioners) in the farmers insurance receive the minimum pension.

Prior to 2003, there were several levels of minimum pension. Depending on the length of pensionable period, the minimum pension ranged between 20% and 40% of the average gross wage of the previous year⁴. Those pensioners who were entitled to these minimum pensions continue to receive these indexed pensions.

The maximum personal coefficient is fixed at four. Thus the current maximum pension with 42.5 years pensionable period is RSD 102,766.10, which represents 314% of the average net wage or 225% of the average gross wage in 2008. The maximum pension for those retired before 2003⁵ is currently RSD 72,321.71, which is 221% of the average net wage or 158% of the average gross wage in 2008.

³ The average gross wage in 2005 was RSD 25,514 per month.

⁴ To be precise, the former minimum pension level is defined as between 40% and 80% of the average net contributory base. The value of the average net contributory base (currently RSD 22,391.27) is equivalent to 49% of the average gross wage.

⁵ The maximum pension was set at 85% of the maximum pension base.

(3) Pensions in payment

Table 2 below presents the number of pensioners and their average pensions by different insured groups. Tables A-3 to A-8 in Statistical Annex present more detailed data.

Table 2: The number of pensioners and average pensions by type of pension and by insured groups, December 2008

	Total	Employees	Self-employed	Farmers
Pensioners				
Total	1,580,339	1,306,394	50,959	222,986
Old-age	868,534	660,221	21,459	186,854
Invalidity	362,180	334,282	15,772	12,126
Survivors	349,625	311,891	13,728	24,006
Average pension (RSD)				
All pensions	19,781	21,713	21,248	8,126
Old-age	21,624	25,283	24,659	8,348
Invalidity	19,750	20,057	21,603	8,878
Survivors	15,234	15,932	15,508	6,018
Average pension (as a % of net wage)				
All pensions	51.2%	56.2%	55.0%	21.0%
Old-age	56.0%	65.5%	63.8%	21.6%
Invalidity	51.1%	51.9%	55.9%	23.0%
Survivors	39.4%	41.2%	40.2%	15.6%
Average pension (as a % of gross wage)				
All pensions	36.7%	40.3%	39.4%	15.1%
Old-age	40.1%	46.9%	45.8%	15.5%
Invalidity	36.7%	37.2%	40.1%	16.5%
Survivors	28.3%	29.6%	28.8%	11.2%

Concerning the distribution of the pensions, the following observations are made:

- The average old-age pension was RSD 21,624 in December 2008. This average amount represents 56.0% of the average net wage or 40.1% of the average gross wage in December 2008.
- The distribution of old-age pensions for employees is quite similar to that for self-employed. Concerning employees and self-employed, about 45% of old-age pensioners receive less than RSD 21,715, more than 60% receive up to RSD 26,000, about 75% receive up to RSD 30,000, and more than 80% receive up to RSD 34,000.
- For farmers, 97.2% of the old-age pensioners receive the minimum pension (RSD 8,384.51) or less.

(4) Additional credits

Considering the fact that the average contribution period is 30.1 years for male workers at age 63 and 25.4 years for female workers at age 58, the actual average pension appears to be higher than the amount expected by the pension formula. The difference can be ascribed to the pensioners who continue to receive the higher pensions based on the former rules and to the several mechanisms to grant credits in addition to the actual contribution periods.

(i) Additional pensionable period credits for women

The Law of 2003 provides 15% increase of contribution periods in the calculation of old-age pensions for female workers. In addition, the state subsidises two years of additional pensionable period for every woman who has three or more children⁶.

(ii) Additional pensionable period credits for selected occupations

The Law of 2003 provides extended contribution periods for workers in difficult, dangerous and hazardous jobs, workers in age restricted posts, and workers with disability. Depending on the severity, every 12 months contribution period is regarded as 14, 15, 16 or 18 months of pensionable period.

The additional contributions in respect of the increment of contribution periods for this category of workers are paid by their employers.

The average pensionable period of the old-age pensioners of the employees insurance who have additional periods is 37.4 years, of which 23.1 years (62%) are contribution period and the remaining 14.3 years (38%) consists of additional periods and special periods (Table A-10 in Statistical Annex presents the composition of the average pensionable periods.). Without these increments, the average pensions of these groups would be a much lower level. By sex, men represent 80% of the pensioners of this category.

(iii) Pensioners with special rights

As a remnant of the former Yugoslav pension system, several groups with privileged rights receive special pensions (Table A-11 in Statistical Annex presents the category of special groups and their average pensions.). Under the current Law, the workers with privileged rights are limited to police officers, security agency members and diplomats.

This category of workers benefit from a number of favourable conditions. First, the retirement age is 53 years of age with at least 20 years contribution period. Second, the pension benefit rate is 55% for men and 57.5% for women with 20 years of contribution period. The pension benefit rate will be increased by 2.5% for each year between 20 years and 30 years of contribution period, and by 0.5% for each year in excess of 30 years of contribution period. The maximum pension benefit rate is 85%. Third, the reference salary for the pension is the average net income earned over one year before the retirement. If the pension calculated by this rule is lower than 1.2 times the pension under the current pension formula, then the latter pension will be paid.

From 2010 onwards, the pension of these categories will be calculated according to the current pension formula with 20% increment.

⁶ For example, for a woman with 30 years contribution period, her pensionable period including 15% increase is 33 years. If she has three or more children, she will get 2 extra years, which results in the total pensionable period of 35 years.

1.4 Pension expenditure and its financing

Serbia's pension expenditure in recent years is at the level of 14% of GDP, which is comparable to highest spenders in OECD countries (e.g. Italy). Tables A-1 to A-3 in Statistical Annex presents the income and expenditure of the PIO fund (consolidated accounts of the three insurance funds) from 1999 to 2008 in nominal amounts as well as in terms of GDP and the total contributory base⁷.

The main source of the PIO fund is contributions from the insured workers and employers. The contribution rate for pension is 22% of the gross salary⁸. For employees, the contribution is shared equally by employers and employees, while the whole amount is levied to self-employed and farmers.

On the other hand, the percentage of the total PIO fund expenditure in the total contributory base is estimated at 38.4% which largely exceeds the contribution rate of 22%. In recent years, the contributions cover less than 60% of the total expenditure and the difference is mainly financed by the transfer from the general budget. The level of the current pension deficit is in the order of 4-5% of GDP every year.

To analyze the cause of high percentage of the pension expenditure in the total contributory base (the pension cost rate), we decompose this rate into the system demographic dependency rate (the ratio of the pensioners to the insured workers) and the system replacement rate (the ratio of the average pension to the average gross wage). In the case of the PIO fund, the pension cost rate 32.1% is a product of the system demographic dependency rate 74.3%, and the system replacement rate 43.2%. By adding the cost rates of other benefits, health insurance contributions and administrative expenses, the total cost rate is 38.4%. The following Table 3 presents further factorization of the cost structure of the expenditure of the PIO fund based on the method described in Box 1.

⁷ The contributory wages were estimated by dividing the total contributions by the contribution rate 22%, without taking into account the higher contribution with respect to special periods for workers in hazardous jobs.

⁸ The Law on Contributions for Compulsory Social Insurance stipulates the following types of social security contributions for regular employees:

1) Pension and invalidity insurance:	22% (11% employer, 11% employee)
2) Health insurance:	12.3% (6.15% employer, 6.15% employee)
3) Unemployment:	1.5% (0.75% employer, 0.75% employee)

Table 3: Cost structure of the PIO fund (consolidated fund), 2008

	Indicator	Remarks	Value
(a)	Population 20-64 years old (Oct 2007)	In thousands	4,481
(b)	Population 65 years and over (Oct 2007)	In thousands	1,448
(c)	Pensioners	In thousands	1,580
(d)	Contributors	In thousands	2,126
(e)	Average pension	Monthly	RSD 17,567
(f)	Average contributory wage	Monthly	RSD 40,647
(g)	National average net wage	Monthly	RSD 32,746
(h)	National average gross wage	Monthly	RSD 45,674
(A)	National demographic dependency rate	= (b)/(a)	32.3%
(B)	Pensioners coverage rate	= (c)/(b)	109.1%
(C)	Contributors coverage rate	= (d)/(a)	47.4%
(D)	System demographic dependency rate	= (A)*(B)/(C)	74.3%
(E)	Effective system replacement rate	= (e)/(g)	53.6%
(F)	Income capture rate	= (f)/(h)	89.0%
(G)	Net/gross wage rate	= (g)/(h)	71.7%
(H)	System replacement rate	= (E)/(F)*(G)	43.2%
(1)	Pension cost rates	= (D)*(H)	32.1%
(2)	Other benefits		1.4%
(3)	Health insurance contributions		4.0%
(4)	Admin and other expenditure		0.8%
	Total cost rate	Sum of (1)-(4)	38.4%

Source: Statistical Office of the Republic of Serbia, PIO fund.

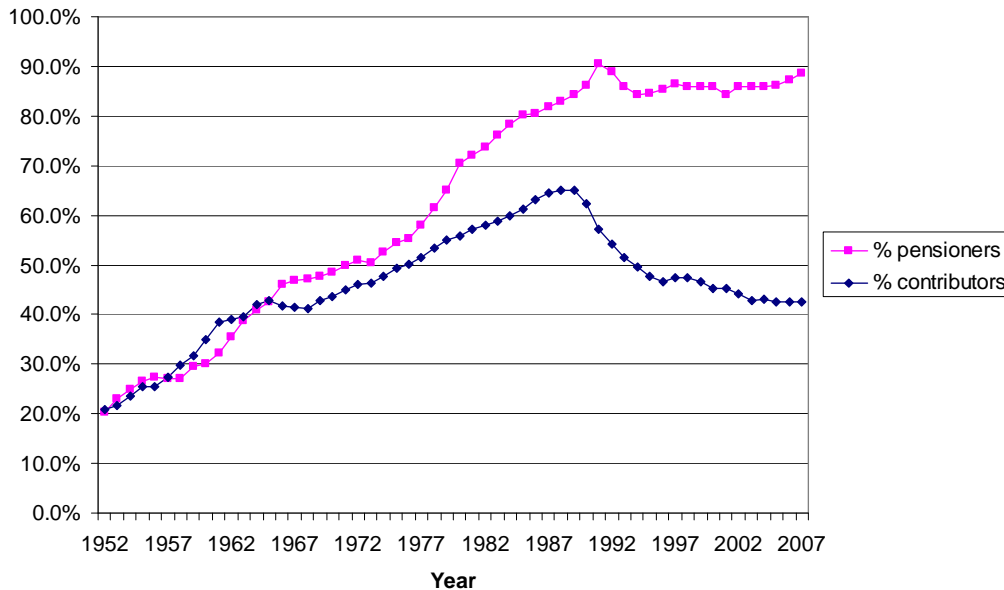
The significantly high system demographic dependency rate contributes to the high cost rate of the pension expenditure. Table 4 compares the system demographic dependency rates of the employees insurance from 1980 to 2008. Figure 1 compares the historical trends of the contributors coverage rates (the ratio of contributors to the population aged 20-59) and the pensioners coverage rates (the ratio of pensioners to the population aged 60 and over) of the employees insurance from 1952 to 2008⁹. Due to data limitation, the time series data of contributors and pensioners of the other two insured groups were not available.

Table 4: System demographic dependency rates (employees insurance), 1980-2008

Indicator	1980	1990	2000	2008
National demographic dependency rate	22.4%	28.4%	35.3%	34.3%
Pensioners coverage rate	70.6%	86.1%	85.8%	89.7%
Contributors coverage rate	55.8%	62.4%	45.1%	43.1%
System demographic dependency rate	28.3%	39.1%	67.1%	71.5%
System replacement rate	(43.2%)	(43.2%)	(43.2%)	43.2%
Pension cost rate	(12.5%)	(17.3%)	(29.7%)	31.6%
Total cost rate	(18.8%)	(23.6%)	(35.9%)	37.9%

⁹ In order to make a more consistent comparison of the past trends, the age thresholds in the population have been set at 20 and 60 years.

Figure 1: Contributors and pensioners coverage rates (employees insurance), 1952-2008



These data reveal that the rapid increase in the system demographic dependency rate has been attributed to the following reasons. First, due to the ageing of the Serbian population, the national demographic dependency rate has increased. Second, during the transition period in the 1990s the pension system was used to absorb massive redundant workers. This explains the decrease in the contributors coverage rate and the simultaneous increase in the pensioners coverage rate. As a combined effect of these changes, the system demographic dependency rate has increased significantly from 28.3% in 1980 to 39.1% in 1990, 67.1% in 2000 and 71.5% in 2008. Assuming the 2008-level system replacement rate and other cost rates, the estimated total cost rate of the employees insurance is 18.8% in 1980, 23.6% in 1990, 35.9% in 2000 and 37.9% in 2008, respectively.

It should be also noted that a relatively large share of invalidity pensioners (i.e. 23% of the total pensioners) in particular at higher ages (see Figure 4) suggests that those who were not eligible for old-age pensions applied for invalidity pensions and managed to get the pensions¹⁰. According to the authorities in the Ministry of Labour and Social Policy of Serbia, the main reasons for the large share of invalidity pensions were a broad definition of invalidity (incapacity for performing work) and a tendency of medical doctors, often linked with corruption, for generous assessment of invalidity.

If such qualifying conditions are rectified, then the declining trend of contributors coverage will result in a reduction of pensioners coverage in the long run. This will raise a concern on the growing number of elderly without the right to receive pensions, which may affect the social assistance programme.

¹⁰ The qualifying contribution periods for invalidity pensions are: 1 years for those aged less than 20, 2 years for age 20-24, 3 years for ages 25-29, and 5 years for age 30 and above.

Box 1: Analysis of the pension cost rate

The cost rate of the pension expenditure as a percentage of the total contributory base of workers, called the pension cost rate, can be expressed as follows.

$$\begin{aligned}
 & \text{(Pension expenditure)} / \text{(Total contributory base)} \\
 & = \text{(Population aged 65 years and over)} / \text{(Population aged 20-64 years)} \\
 & \times \text{(The number of pensioners)} / \text{(Population aged 65 years and over)} \\
 & \times \text{(Population aged 20-64 years)} / \text{(The number of contributors)} \\
 & \times \text{(Average pension)} / \text{(National average net wage)} \\
 & \times \text{(National average net wage)} / \text{(National average gross wage)} \\
 & \times \text{(National average gross wage)} / \text{(Average contributory wage)}.
 \end{aligned}$$

The meaning of each factor in the right-hand side of the above formula is as follows:

- The first factor, the ratio of the population aged 65 years and over to the population aged 20-64 years, can be called the **national demographic dependency rate**, which measures the level of ageing at the national level.
- The second factor, the ratio of the number of pensioners to the population aged 65 years and over, is called the **pensioners coverage rate**.
- The inverse of the third factor, the ratio of the number of contributors to the population aged 20-64 years, is called the **contributors coverage rate**.
- The fourth factor measures the level of average pension in terms of the national average net wage, and is called the **effective system replacement rate**.
- The fifth factor is a ratio of net and gross national average wages, and is called the **net/gross wage rate**.
- The inverse of the last factor measures the percentage of the ratio of average contributory wage of the national average gross wage, which can be called the **income capture rate**.

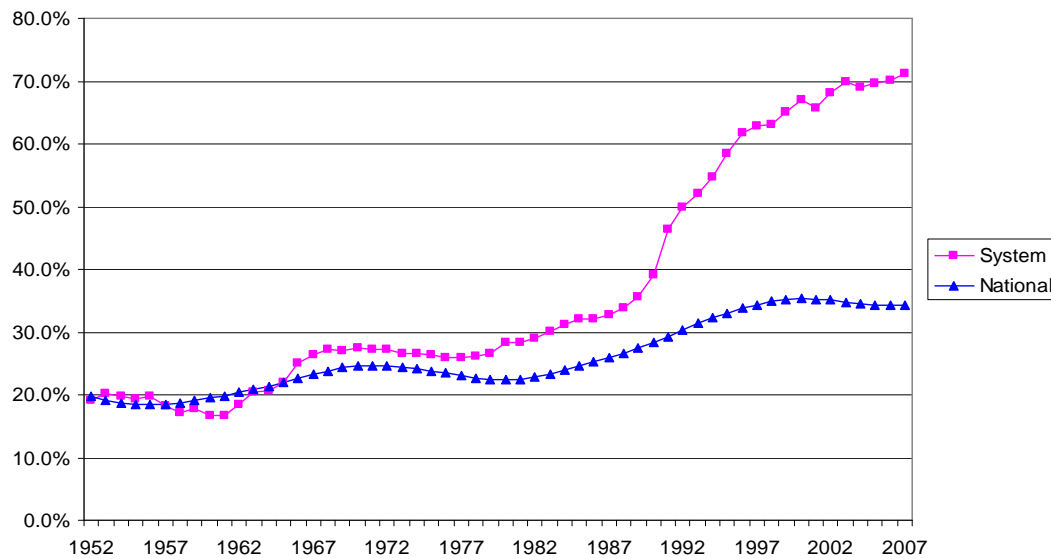
In the above formula, the product of the first three factors is equal to the ratio of the pensioners to the contributors, namely the **system demographic dependency rate**, and the product of the last three factors is the ratio of the average pension to the average gross wage, which is the **system replacement rate**.

The pension cost rate is positively correlated with the national demographic dependency rate, the pensioners coverage rate, the net/gross wage rate, and the system replacement rate, while it is negatively correlated with the contributors coverage rate and the income capture rate.

In this report, the age thresholds in the definition of the national demographic dependency rate are set at 20 and 65 years. However, there are also old-age, invalid and survivors pensioners in the age group 20-64, and that there are contributors in the age group 65 and over.

Figure 2 compares the national demographic dependency rates (defined as the ratio of the population aged 60 years and above to that aged between 20 and 59 years) and the system demographic dependency rate of the employees insurance from 1952 to 2007. In the 1950s-70s, the system demographic dependency rates followed a similar trend of the national demographic dependency rates. The discrepancy started to emerge in the 1980s due probably to the increase in pensioners with longer contribution periods. However, after 1990 the system demographic dependency rate increased dramatically and currently attained a level higher than 70%, which is more than double the national demographic dependency rate.

Figure 2: The national demographic dependency rates and the system demographic dependency rates (employees insurance), 1952-2008



Although the benefits provided from the pension system met the immediate need of income for the redundant workers in the process of privatization, the rapid deterioration of the system demographic dependency has pushed up the cost rates significantly. Unless any step is taken on adjusting the contribution and benefit structure and on improving the efficiency of the administration of the pension system, further progress of population ageing, continuous increase in pensioners, continuous stagnation of the contributors, as well as decline in the income capture rate due to growing informal work will lead to a higher pension cost rate than the current level, which in turn will result in a growing deficit in the PIO fund.

1.5 Normal retirement age and the age pattern of retirement

To analyse the in-flow of the pensioners, we look into the qualifying conditions for old-age pensions and the actual age pattern of receiving old-age pensions.

According to Article 19 of the Law, a man can retire

- at age 63 with at least 20 years of pensionable period¹¹;

¹¹ Pensionable periods include contribution periods and special periods (without contributions; for example periods spent in national resistance army during the World War II).

- at age 65 with at least 15 years of contribution period;
- at age 53 with at least 40 years of contribution period; or,
- at any age, provided he has 45 years of contribution period.

Similarly, a woman can retire

- at age 58 with at least 20 years of pensionable period;
- at age 60 with at least 15 years of contribution period;
- at age 53 with at least 35 years of contribution period; or,
- at any age, provided she has 45 years of contribution period.

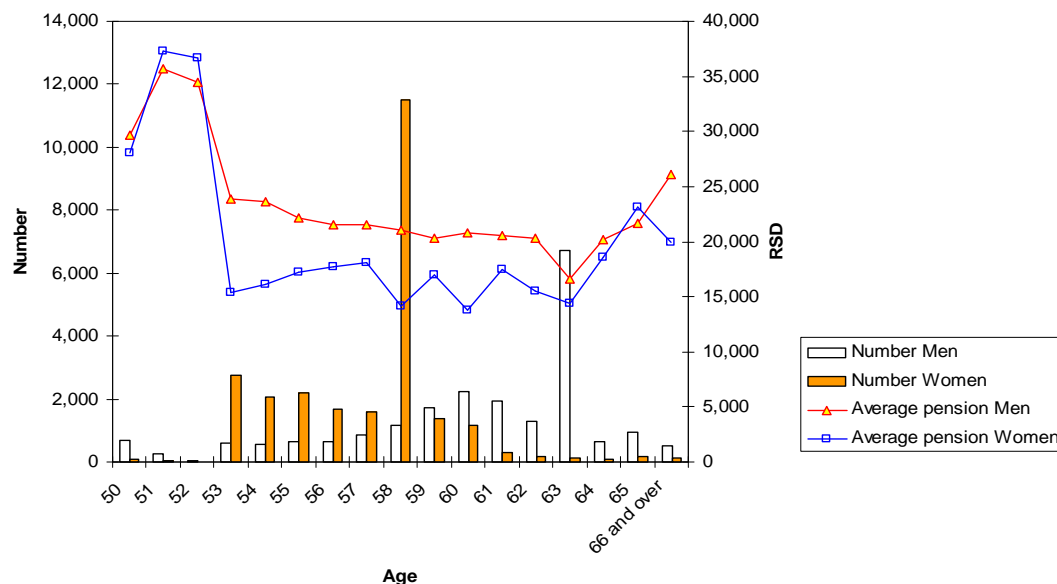
However, as a result of the 2005 amendment, the first condition will be phased out by 2011 with the schedule presented in the following Table 5.

Table 5: Qualifying conditions for the old-age pension, 2008-2010

Year	2008	2009	2010
Retirement age for men (years of age)	63.5	64	64.5
Retirement age for women (years of age)	58.5	59	59.5
Required pensionable period (years)	19	18	17

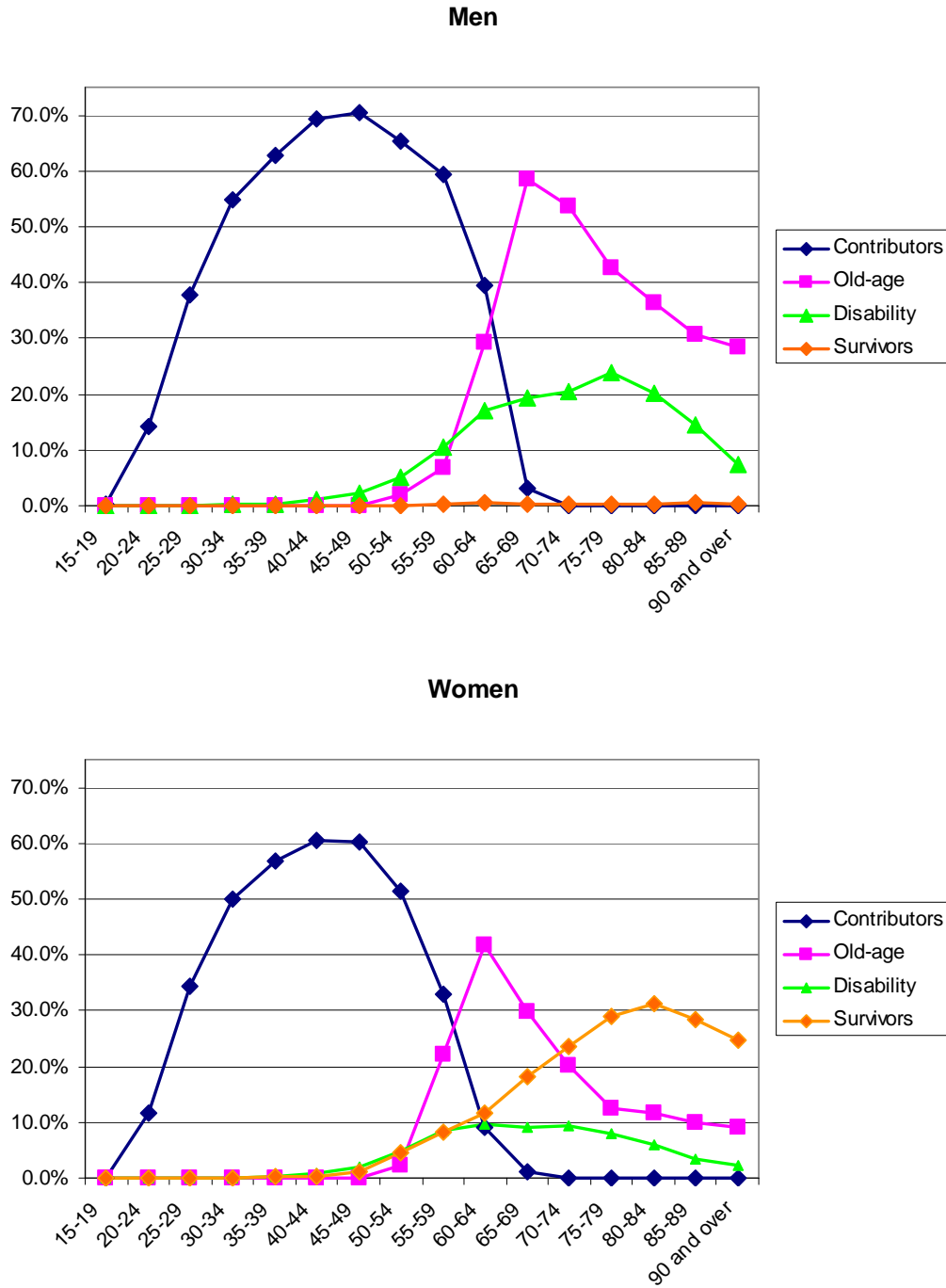
The following Figure 3 shows the number of newly retired workers and their average pensions by age in 2008 (employees insurance only). From these data concerning the age pattern of retirement, we can first observe a sharp peak of retirement at 63 years for men (31%) and at 58 years for women (45%). This suggests that a large portion of workers receive old-age pensions on grounds of the first eligibility condition in the above. Therefore, the gradual increase in the normal retirement age as set out in the above table is expected to affect these groups of workers. Nevertheless, still 59% of men retire at 62 years or younger, and 41% of women retire at 57 years or younger, with higher average pensions.

Figure 3: Newly retired workers and the average pensions by age and sex (employees insurance), 2008



The following Figure 4 presents the sex- and age-specific coverage rates of contributors and three types of pensioners (except orphans) in terms of the population. The data refer to the employees insurance in 2008.

Figure 4: Age-specific coverage rates of contributors and pensioners by sex (employees insurance), 2008



These cross-section data tell the following observations on the different age patterns of coverage by the pension system by male and female workers.

- For men, the contributor coverage rates are higher than women at all ages. The old-age pensions emerge from 60-64 age-group and peaks at 65-69 age-group then gradually decrease towards the higher ages. As mentioned earlier, the percentage of invalidity pensioners is high at age-groups around 65-79. The rate of survivors' (widowers) pensions is very low at all ages.
- For women, reflecting the lower retirement age, the old-age pensions appear from 55-59 age-group and peaks at 60-64 age-group. Similar age pattern is observed for the invalidity pensions. In contrast to men, the survivors' (widows) pensions increase from 55-59 age-group and exceed the old-age pensioner by 70-74 age-group and over.

1.6 Indexation of pensions

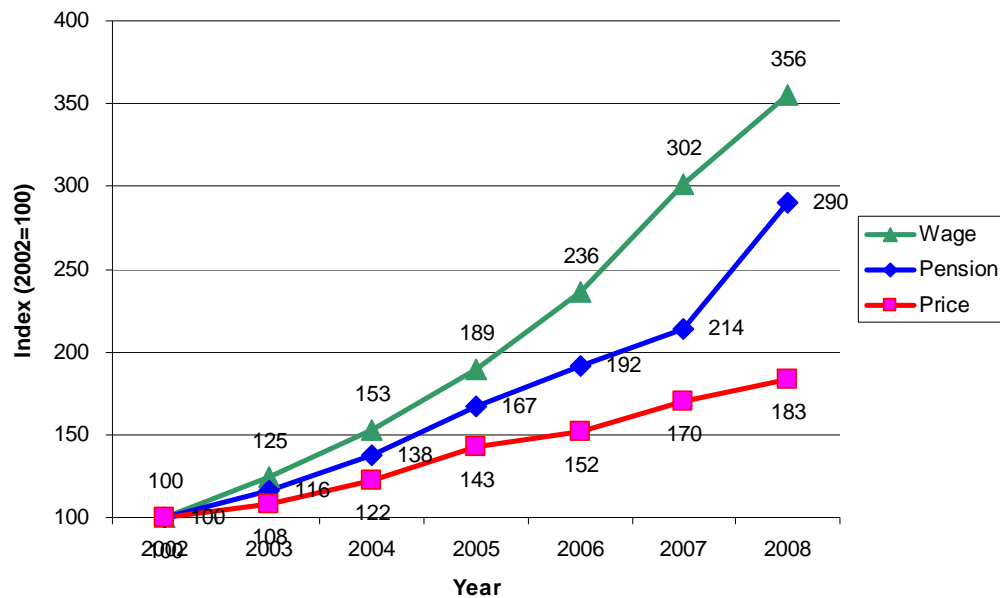
Since 2002, Serbian pension system has made a series of amendments on the indexation policy. The main changes are summarised as follows.

- Prior to 2002, pensions were indexed when the cumulative increase in the average wage since the last adjustment exceeded 5%.
- From 2002, pension indexation is made quarterly in line with the 50-50 average of the increases in wages and in the cost-of-living (so-called the Swiss formula).
- From 2006, pension indexation is made twice a year (in April and October). More importantly, the basis of indexation is gradually replaced by the increase in prices. This is done by increasing the weight of the cost-of-living index in calculating the weighted average of the wage and cost-of-living indices from 50% to 62.5% in 2006, 75% in 2007 and 87.5% in 2008. In 2009 and after, the pensions will be indexed in line with cost-of-living increase only.
- As a transition measure for 2005-2009, in case the average pension falls below the level of 60% of the average net wage, then the state will provide an extraordinary pension indexation at the end of the year, which will be financed from the budget. This clause of the extraordinary indexation was invoked in January 2008, as the average pension in 2007 fell below 60% of the average net wage in the same year.
- The level of pension was made a political issue during the general election in 2008. To fulfil the promise made during the election campaign, an extraordinary 10% increase was carried out in October 2008 in addition to the regular indexation. At the same time, it was decided that the pension indexation will be frozen during 2009. The next indexation is due in April 2010.

- Between 2003 and 2008, the average rate of increase in the average wage was 23.5% per year and that in the cost-of-living was 10.6% per year. The average rate of pension indexation for the same period was 19.4% but would be 17.6% without 10% increase in October 2008. It follows that the pension indexation has exceeded the cost-of-living increase but caught up with about 80% of the wage increase.

Changing the basis of indexation is a widely adopted measure in many countries to restore long-term financial solvency. The following Figure 5 compares the cumulative increase of pension indexation with those of the average gross wage and the cost-of-living. According to the above pension indexation method, the pension index has constantly been above the cost-of-living index but has become 19% lower than the average wage index by 2008. The relatively steep increase in the pension index from 2007 to 2008 is due to the extraordinary increase in October 2008.

Figure 5: Cumulative increase of the average gross wage, cost-of-living and pensions (Year 2002 = 100), 2002-2008



The past experiences suggest that the attempt to contain the increase in the pension expenditure faced an opposition and was led to a compromise as a result of political interferences. A large number of pensioners relative to contributors have made the pension system vulnerable for becoming a political issue. Such frequent, *ad hoc* amendments, motivated by a short-term interest, will ultimately affect the pensioners and contributors by making the pension system unpredictable and inconsistent.

It should be noted that the indexation is applied to the general point in the pension formula. Therefore, the effect of Swiss or cost-of-living indexation arises not only on the replacement rate of the already awarded pensions but also on that of the newly awarded pensions.

1.7 Financial status of different insured groups

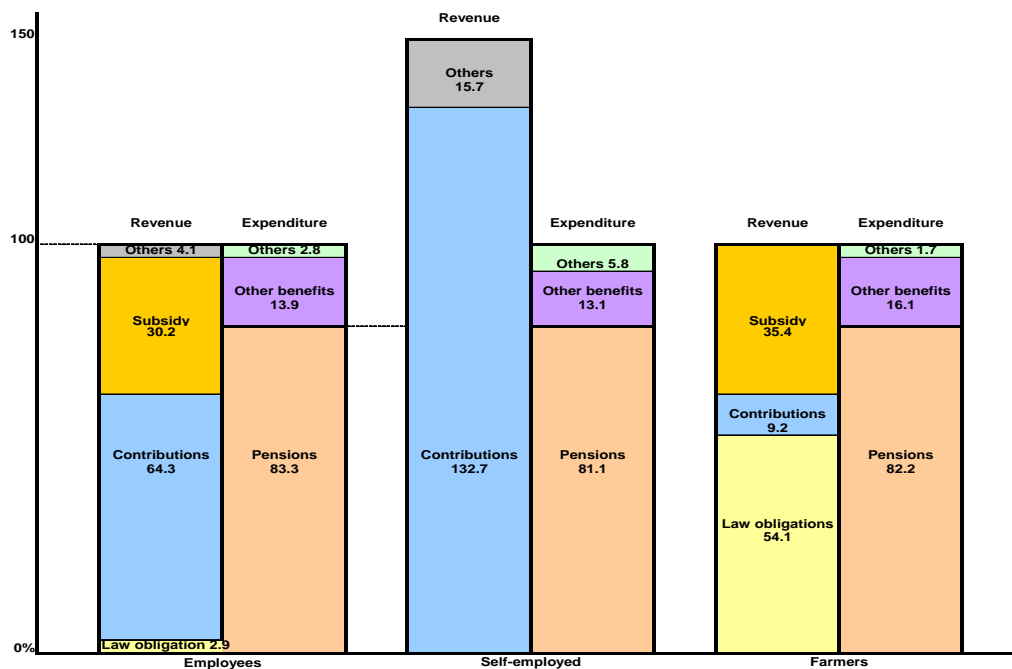
In addition to covering the current deficit, the state has statutory obligation to subsidise some specific portion of pension expenditure, which currently represents around 7% of the total pension expenditure.

The statutory state subsidy for the employees is paid in respect of pensions for extra rights provided by the law to some special categories. It also includes the part of pensions in respect of two years of additional pensionable period for women who have borne three or more children.

The statutory state subsidy for farmers involves the pensions in respect of the pensionable period of past services (so-called “solidarity period”) as well as the pensionable period during the period of the World War II. The solidarity periods means that when the compulsory farmers pension insurance fund was established in 1986, the Government granted the farmers 15 years contribution periods (less any contributory periods made before) so that all farmers could fulfil the condition for the old-age pensions.

In contrast to the employees insurance which is dominant of the former three pension insurance funds (its share in covered workers is 80% and its share in contributions is more than 90%), the other two insured groups have quite different financial status, as shown in Figure 6.

Figure 6: Revenue and expenditure of three different insured groups (expenditure = 100), 2007



The self-employed insurance has a comfortable surplus due to its favourable demographic structure. This is why the former self-employed pension insurance fund was reluctant to be financially consolidated with the other two funds which are in

deficit. However, analysis shows that the exceptional status of the self-employed insurance is mainly due to relatively less liabilities due to the later establishment of the fund, and the shift of certain workers formerly employed in socially-owned enterprises into self-employed as a result of privatization.

The farmers insurance is failed to be self-financing by its contributions. In 2008, the contributions from the farmers covered less than 10% of the expenditure of the farmers pensions. The remaining 90% is financed by the transfer from the state budget, of which 54% of expenditure is the statutory state subsidy and 35% is the covering of the deficit.

2 Directions of the pension reform in Serbia

Based on the analysis made in Chapter 1, this Chapter will discuss the key issues related to the future direction of the pension reform in Serbia.

2.1 Objective of the reform

Generally, the basic issue in the pension reform is to making pension systems sustainable in the long run and credible for the future generations, while ensuring its main objective of providing adequate income security for the elderly population.

For any pension system, securing its long-term sustainability is a basic requirement whether the system is pay-as-you-go or funded. As presented in Box 2, there are in principle two options to restore the financial balance of the pension system:

- (i) Reducing the benefit expenditure by modifying the pension formula, raising the retirement age, and changing the indexation method, whilst minimising the administrative expenses;
- (ii) Increasing revenues by increasing the contribution rate, or by extending the contributory base through improved compliance of the Law and efficient contribution collection. Economic growth will help increase the size of the contributory base.

There is a firm opposition by both employers and trade unions against raising the contribution rates, in particular at the time of the current economic crisis. Likewise, there is an opposition by trade unions and the pensioners to the proposals of reducing the pension level or increasing the retirement age.

2.2 Strategies for the pension reform in Serbia

The strategy for pension reform in Serbia would envisage the following steps.

First, it should be stressed that extending the coverage of pension system is crucial not only from a point of view of ensuring workers' basic right, but also from a point of view of sustaining the system in the long run. Improved law compliance through tackling the problems of informal work would result in an increase in the employment coverage rate, which would mitigate the upward pressure of the system demographic dependency ratio. In addition, enhanced enforcement of contribution collections through effective inspection and fraud control increases the income capture rate, which would have the impact on the system replacement rate.

In the context of the current economic crisis, it is more urgent to increase the labour force participation of the youth population and to increase the actual retirement age by increasing the labour force participation of older population.

Box 2: Dynamics of the pensions transfer

The percentage of the pension expenditure in the total economic output (or in the total contributory base) is an indicator to measure the magnitude of pension transfer in the national economy. Recently, Serbia's pension expenditure has been at the level of 14% of GDP, or 37% of the contributory base.

Regarding the change in this indicator, the following formula holds:

$$\Delta(P/Y) = (N - D)/Y + (i - g) P/Y$$

where

- Y : GDP (or total contributory base)
- P : Pension expenditure
- N : Pensions for the newly retired
- D : Pensions for the deceased retired
- g : Rate of growth of output (or total contributory base)
- i : Rate of indexation of pensions

From the above analysis, it follows that in order to avoid further increase in the percentage of pension expenditure in GDP one should either

- reduce the amount of the newly awarded pensions (through lower pension formula, or tighter qualifying conditions and pension age),
- apply lower rates of indexation of pensions in payment, or
- achieve higher economic growth (through, for example, higher savings and investment).

Second, the stakeholders should agree on the future level of benefits and the mechanism to safeguard its value through the guarantees for the minimum pension and the indexation method that would maintain the value of pensions in payment against inflation or cost-of-living increase.

For instance, given the current pension level, and in view of the International Labour Standard, as embodied in the ILO Social Security Minimum Standard Convention No. 102, the future benefit level for a newly retired average worker with 30 years contributions should not be less than 40-50% of the average net wage, which is equivalent to 1.33-1.67% of the average net wage in terms of the general point¹².

Third, keeping in mind these basic requirements, steps should be taken to reduce the total volume of the benefit expenditure. Based on the problem analysis, the following possible measures are suggested.

- Better targeted provision of additional pension credits for women and other specific groups;
- More rigorous application of invalidity criteria;
- Phased-in equalization of the retirement age of women to 65 years of age;

¹² The current pension formula assumes a uniform accrual rate. One can also consider setting higher general point for shorter pensionable periods and lower general points for longer pensionable periods.

- In the longer-term, there may be a need for further increases of retirement ages for both sexes in line with increase in the life expectancy of the Serbian population; and,
- Modifications of the indexation methods that would however safeguard at least the purchasing power of pensions in payment.

Fourth, after implementing all these measures, if there still exist any gaps in the financial balance, one needs to consider increasing the contribution rate.

Table 6 attempts to estimate the financial effects of the above reform measures by changing the factors comprising the pension cost rates in 2008.

Table 6: Financial implication of the reform options, 2008

Indicator	Base	Case 1	Case 2	Case 3	Case 4
National demographic dependency rate	32.3%	--	--	--	--
Pensioners coverage rate	109.1%	--	--	--	--
Contributors coverage rate	47.4%	70.0%	--	--	60.0%
System demographic dependency rate	74.3%	50.4%	--	--	58.8%
Effective system replacement rate	53.6%	--	40.0%	--	45.0%
Income capture rate	89.0%	--	--	100%	95.0%
Net/gross wage rate	71.7%	--	--	--	--
System replacement rate	43.2%	--	32.2%	38.5%	34.0%
Pension cost rates	32.1%	21.8%	24.0%	28.6%	20.0%
Total cost rate	38.4%	28.0%	30.2%	34.8%	26.2%
Difference from the baseline	--	10.3%	8.2%	3.5%	12.2%
Need for contribution increase	16.4%	6.0%	8.2%	12.8%	4.2%

Source: ILO calculations.

The following observations are made:

- Case1: If the contributors coverage rate increases to a pre-1990 level at 70%, the system demographic rate is reduced to 50.4% (almost two workers supporting one pensioner). As a result the pension cost rate will decrease by 10.3%-points, which reduces the deficit to 6.0% in terms of the contributory base.
- Case 2: If the pension level is reduced by 25% from the current level, the system replacement rate will decrease accordingly. The resulting effect is 8.2%-points decrease in the pension cost rate, which leaves a deficit of 8.2%.
- Case 3: If the income capture rate increases to 100% by eliminating the under-reporting of wages, the cost rate will decrease by 3.5%-points and the resulting deficit is 12.8%.
- Case 4: By combining these effects partially, the cost rate would be reduced by 12.2%-points, which will contain the deficit at the level of 4.2%.

In interpreting these observations, the following remarks are in order:

- The above calculations did not take into account the cost to implement the measures in question. For instance, coverage extension will require more

administrative costs. Moreover, the above calculations did not take into account the fact that the implementation of these measures requires a sufficiently long transition period to avoid abrupt changes.

- The above calculation reflects the conditions in 2008. In the future, the national demographic dependency rate is likely to increase due to the ageing population.
- Likewise, if the contributors coverage rates continue to stay at the current low level, it will result in low pensioners coverage in the future. Such cohort dynamics was not taken into consideration in the above calculation.

Certainly, a more comprehensive forecast will require more elaborate actuarial analyses. However, notwithstanding these limitations, the above quantitative analysis provides some insights in approximate magnitude of financial impacts of different policy options.

2.3 The reform process and the link with other policies

The policy making process is an important aspect of pension reform. The pension reform inevitably affects the conflicting interests of the tripartite stakeholders. Therefore, the reform process should seek for building national consensus on the package of measures which are acceptable by all the stakeholders.

Although no pension system can be completely immune from political influences, the governance of the pension reform policy making can be improved through a transparent, well-informed and participatory policy making process.

The excess liability of the Serbian pension system, which is an inevitable consequence of the economic transition, must be financed by means of an intergenerational income transfer. Therefore, the pension reform should be supported not only by the current workers and pensioners but also the future working generations who will be asked to pay contributions for their elderly generations.

To assist the decision making on the reform package, each measure should be presented together with the assessment of its financial implications. Projections of expenditure and revenue of the pension system will provide crucial information in the debate on the choice of reform measures.

A national pension system does not operate in isolation from its country's economy. Instead, it is an important socio-economic subsystem which interacts with other actors in the national and global economy. Therefore, for an effective implementation of the reform, it is important that the pension policy should be consistent with the policies on the relevant areas, and that the relevant policies should foster the enabling environment for pension reform. Specific examples of such coordination include:

- Labour market policy which promotes employment at all ages and allows for flexible retirement;
- Tax collection policy for efficient collection of social security contributions in compliance with the legislations;

- Macroeconomic policy which promotes sustainable economic growth; and,
- Social protection policy which safeguards all citizens including pensioners against poverty.

2.4 Comments on the possible introduction of a mandatory private pension tier

Since the mid-1990s, many countries in Central and Eastern Europe have carried out the pension system reform which introduced a mandatory, privately-managed pension tier (so-called Pillar II pension system). As these countries had pre-existing public pension systems, the reform resulted in scaling down the public schemes and replacing them partially with privately managed individual savings account schemes. These regional experiences of pension reform created interest and concern amongst the stakeholders in Serbia.

Two key questions should be addressed regarding the rationales and feasibility of this reform strategy. The first question is whether it is appropriate for the pension reform strategy to aim at bolster economic growth through increased savings, in addition to the provision of adequate income protection to the elderly, the disabled and the survivors. The second question is whether Serbia meets initial conditions in order for this type of pension reform to be effective in the national context.

An evaluation carried out by an independent evaluation group¹³ presents evidences that many countries in Central and Eastern Europe and in Latin America which introduced the mandatory private pension tier had not met the initial conditions, and have failed to achieve the intended macroeconomic impact or to expand the coverage to the population outside the formal pension system. In addition, due to the transition costs, fiscal deficits have grown in those countries. A recent study on the introduction of the mandatory private pension system in Serbia¹⁴ concludes that the shift of various risks to the workers and the significant transition costs¹⁵ are major caveats for the introduction of such a system in Serbia. The same study also conducts a detailed analysis of various investment instruments in the capital market in Serbia.

Moreover, this type of pension system has the following problems with its design:

- One of the most critical limitations is the unpredictability of the future benefit level as the workers will be exposed to the investment risk and management risk.
- The individual account system will result in more limited income redistribution. Therefore the inequalities between the high income earners and low income earners, and between men and women, are likely to increase.
- There is an inherent difficulty for the private market to provide life annuities and full indexation of annuities.

¹³ World Bank, "Pension Reform and the Development of Pension Systems - An Evaluation of World Bank Assistance", 2006.

¹⁴ Matković G. et al. "Challenges of introduction of the mandatory private pension system in Serbia", Center for Liberal-Democratic Studies/USAID, 2009.

¹⁵ According to this study, if 7% of contributions are diverted to the mandatory private pensions, the estimated transition costs would be in the order of 47.8 of GDP.

- The structure of administrative charges by private funds should be made clear and be properly informed to the members.

Thus, in view of the above analysis, careful consideration should be made whether the introduction of mandatory private pension tier will be adopted as a central issue in the current pension reform debate in Serbia. It should be noted however that the voluntary savings play a role to complement the public pensions and to respond to various needs of the elderly persons.

2.5 Issues on farmers pension insurance

As an insured group, farmers expose serious difficulties in registering with the system and paying contributions regularly. As a result, almost all pensioners receive the minimum pension (which is set at 24.4% lower than the minimum pension for employees and the self-employed), and 90% of the pension expenditure is subsidised by the state budget. Thus, the current farmers insurance is *de facto* a tax-financed, flat-rate pension system.

In reforming the farmers pensions insurance, the following remarks are made. First, within the framework of the contributory social insurance, the administration of the programme should be improved through specific interventions for farmers. In view of low and irregular income of the farmers, the level and collection methods of contributions should be made flexible. Organized groups (such as communities, cooperatives) at the local level are avenues to expand the coverage. It should also be noted that the pension policy can create an incentive for inheritance of farmland to the next generation who can utilize the land more productively thereby supporting the agrarian structural change. Alternatively, the current flat-rate, tax-financed pension can be extended to a non-contributory universal pension for all citizens. Securing adequate fiscal space for this universal pension is a critical question for implementing this policy.

2.6 The way forward: further ILO technical assistance

In order to support the process to develop policy and strategy for pension reform, the ILO has provided technical assistance to the Serbian government, workers' and employers' organizations.

- The ILO organized a pension modelling training from 21 to 26 June 2009 in Belgrade. The objective of the training course is to introduce the basic ideas and methods in a comprehensive social protection expenditure forecast model and to enable the participants to conduct financial analysis of a pension system using the projection models developed by the ILO.
- The International Training Centre of the ILO conducted a tripartite workshop on pension system in Serbia from 15 to 17 July 2009 in Belgrade. The workshop focused on the key issues related to pension schemes, including the relationship between public and private pension provision, the structure of benefits, sustainable financing and governance of pension schemes.

- The ILO will host a Conference on Pension Reform in Serbia on 24 and 25 September 2009 in Belgrade. The Conference aims to share good practices and lessons in pension reforms and their implementation based on regional and international experiences, and to provide a forum to discuss the key issues in the future pension system in Serbia through dialogue with a wide range of stakeholders.

The ILO is prepared to carry out further analytical work on the pension system and provide support to its tripartite constituents in Serbia. In particular, the ILO stands ready to provide technical assistance in designing more detailed reform options, in building capacity to estimate long-term financial effects of the reform options, and in promoting the policy dialogue amongst key tripartite stakeholders.

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Statistical Annex

Table A-1. Revenue and expenditure of the PIO fund (in RSD millions), 1999-2008

Table A-2. Revenue and expenditure of the PIO fund (as a percentage of GDP), 1999-2008

Table A-3. Revenue and expenditure of the PIO fund (as a percentage of the total contribution base), 1999-2008

Table A-4. Number of employees by gross salaries, March and September, 2008

Table A-5. Number of old-age pensioners and average pensions by sex, age and insured groups, December 2008

Table A-6. Number of invalidity pensioners and average pensions by sex, age and insured groups, December 2008

Table A-7. Number of survivors pensioners and average pensions by sex, age and insured groups, December 2008

Table A-8. Number of pensioners by pension amount, types and insured groups, December 2008

Table A-9. Number and average pensions of newly retired workers by sex and age (employees insurance), 2008

Table A-10. Number of pensioners who have extended periods of insurance by insured groups, December 2008

Table A-11. Number of pensioners with privileged rights, December 2008

Table A-1. Revenue and expenditure of the PIO fund (in RSD millions), 1999-2008

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL REVENUE (A+B+C)	20,645	37,935	79,044	130,436	159,450	202,141	241,967	294,229	320,326	388,527
A Current revenue	20,641	37,890	78,998	127,299	147,464	197,750	236,006	291,272	316,070	375,540
A1 Contributions	16,648	29,516	53,613	71,291	84,292	116,169	135,687	171,237	196,888	228,131
- Employees	15,712	28,181	50,454	66,265	78,621	107,678	125,875	156,597	180,458	209,612
- Self-employed	543	733	1,789	3,793	4,697	7,273	8,063	12,417	14,648	16,814
- Farmers	394	602	1,371	1,233	973	1,219	1,749	2,223	1,783	1,705
A2 Transfers from the budget (A2a + A2b)	3,756	7,907	24,097	54,263	58,985	75,601	92,403	111,182	110,061	137,790
A2a - Subsidies	3,321	7,141	22,343	51,124	50,458	68,340	83,370	93,066	91,494	114,180
- Employees	3,279	6,763	21,338	47,762	48,778	62,675	76,836	88,919	84,669	103,900
- Self-employed	0	0	0	0	0	0	0	0	0	0
- Farmers	43	377	1,004	3,362	1,680	5,665	6,534	4,147	6,825	10,280
A2b - Law obligations	434	766	1,754	3,139	8,272	7,236	9,034	18,116	18,567	23,611
- Employees	423	752	1,701	3,043	6,342	4,676	6,068	7,141	8,127	11,251
- Self-employed	11	15	53	96	115	108	0	0	0	0
- Farmers	0	0	0	0	1,815	2,452	2,966	10,975	10,440	12,360
A3 Other revenue (from property)	108	145	397	551	1,343	627	684	1,395	2,121	1,692
A4 Reversal of expenses	129	322	891	1,193	1,787	1,906	2,727	2,305	928	1,075
A5 Transfers from other budget users	0	0	0	0	1,058	3,446	4,504	5,153	6,073	6,852
B Revenue from sale of non-financial property	0	0	0	0	27	30	49	45	1	44
C Borrowing and revenues from sale of financial property	4	45	46	3,138	11,960	4,362	5,912	2,913	4,255	12,943
TOTAL EXPENDITURE (D+E+F)	20,128	37,798	80,426	128,788	156,703	199,681	240,625	285,471	310,931	398,032
D Current expenditure	20,039	37,415	80,120	128,624	156,285	196,255	239,497	283,931	308,193	395,576
D1 Wages and other personnel expenditure	126	263	485	829	1,202	1,633	2,075	2,441	3,063	3,524
D2 Expenditure of goods and services	479	797	1,521	2,186	2,182	1,827	1,831	2,268	2,424	2,373
D3 Interest payments and other cost of borrowing	629	937	2,254	1,454	171	7,574	5,255	8,903	392	132
D4 Benefit expenditure (D4a+D4b+D4c)	18,427	35,348	75,721	124,062	152,643	185,170	230,236	270,198	302,071	389,447
D4a - Net pensions	17,418	33,440	66,195	107,192	131,591	157,169	194,983	229,838	258,486	333,136
- Employees	14,922	29,479	61,988	99,924	122,947	144,137	179,224	208,016	233,669	301,486
- Self-employed	543	971	2,349	3,542	4,772	5,299	6,288	7,564	8,951	11,899
- Farmers	327	674	1,858	3,727	3,872	7,732	9,471	14,259	15,866	19,751
D4b - Other benefits	872	1,488	3,122	5,370	7,440	9,457	11,820	12,033	11,774	14,745
- Employees	788	1,322	2,764	4,925	6,941	8,760	10,452	10,326	10,271	12,719
- Self-employed	30	56	118	109	161	179	688	728	344	449
- Farmers	55	110	240	336	337	519	680	979	1,159	1,577
D4c Health insurance contributions	1,762	2,736	6,405	11,500	13,612	18,543	23,433	28,326	31,811	41,566
- Employees	1,708	2,639	5,980	10,765	12,744	17,122	21,743	25,663	28,773	37,677
- Self-employed	54	97	233	351	470	572	772	929	1,097	1,464
- Farmers	0	0	192	384	399	849	918	1,734	1,941	2,425
D5 Other expenditure	379	71	137	92	88	51	100	120	242	100
E Expenditure on non-financial assets	90	383	251	107	115	342	380	387	514	432
F Repayment of loans	0	0	55	57	303	3,084	748	1,153	2,224	2,024

Table A-2. Revenue and expenditure of the PIO fund (as a percentage of GDP), 1999-2008

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL REVENUE (A+B+C)	10.04	9.87	10.37	13.41	14.07	14.60	14.34	14.86	13.56	13.72
A Current revenue	10.04	9.86	10.36	13.08	13.02	14.29	13.98	14.71	13.38	13.27
A1 Contributions	8.10	7.68	7.03	7.33	7.44	8.39	8.04	8.65	8.33	8.06
- Employees	7.64	7.33	6.62	6.81	6.94	7.78	7.46	7.91	7.64	7.40
- Self-employed	0.26	0.19	0.23	0.39	0.41	0.53	0.48	0.63	0.62	0.59
- Farmers	0.19	0.16	0.18	0.13	0.09	0.09	0.10	0.11	0.08	0.06
A2 Transfers from the budget (A2a + A2b)	1.83	2.06	3.16	5.58	5.21	5.46	5.47	5.61	4.66	4.87
A2a - Subsidies	1.62	1.86	2.93	5.25	4.45	4.94	4.94	4.70	3.87	4.03
- Employees	1.59	1.76	2.80	4.91	4.31	4.53	4.55	4.49	3.58	3.67
- Self-employed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Farmers	0.02	0.10	0.13	0.35	0.15	0.41	0.39	0.21	0.29	0.36
A2b - Law obligations	0.21	0.20	0.23	0.32	0.73	0.52	0.54	0.91	0.79	0.83
- Employees	0.21	0.20	0.22	0.31	0.56	0.34	0.36	0.36	0.34	0.40
- Self-employed	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
- Farmers	0.00	0.00	0.00	0.00	0.16	0.18	0.18	0.55	0.44	0.44
A3 Other revenue (from property)	0.05	0.04	0.05	0.06	0.12	0.05	0.04	0.07	0.09	0.06
A4 Reversal of expenses	0.06	0.08	0.12	0.12	0.16	0.14	0.16	0.12	0.04	0.04
A5 Transfers from other budget users	0.00	0.00	0.00	0.00	0.09	0.25	0.27	0.26	0.26	0.24
B Revenue from sale of non-financial property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Borrowing and revenues from sale of financial property	0.00	0.01	0.01	0.32	1.06	0.32	0.35	0.15	0.18	0.46
TOTAL EXPENDITURE (D+E+F)	9.79	9.84	10.55	13.24	13.83	14.43	14.26	14.42	13.16	14.06
D Current expenditure	9.75	9.74	10.51	13.22	13.79	14.18	14.19	14.34	13.04	13.97
D1 Wages and other personnel expenditure	0.06	0.07	0.06	0.09	0.11	0.12	0.12	0.12	0.13	0.12
D2 Expenditure of goods and services	0.23	0.21	0.20	0.22	0.19	0.13	0.11	0.11	0.10	0.08
D3 Interest payments and other cost of borrowing	0.31	0.24	0.30	0.15	0.02	0.55	0.31	0.45	0.02	0.00
D4 Benefit expenditure (D4a+D4b+D4c)	8.96	9.20	9.93	12.75	13.47	13.38	13.64	13.64	12.78	13.76
D4a - Net pensions	8.47	8.70	8.68	11.02	11.61	11.35	11.55	11.61	10.94	11.77
- Employees	7.26	7.67	8.13	10.27	10.85	10.41	10.62	10.50	9.89	10.65
- Self-employed	0.26	0.25	0.31	0.36	0.42	0.38	0.37	0.38	0.38	0.42
- Farmers	0.16	0.18	0.24	0.38	0.34	0.56	0.56	0.72	0.67	0.70
D4b - Other benefits	0.42	0.39	0.41	0.55	0.66	0.68	0.70	0.61	0.50	0.52
- Employees	0.38	0.34	0.36	0.51	0.61	0.63	0.62	0.52	0.43	0.45
- Self-employed	0.01	0.01	0.02	0.01	0.01	0.01	0.04	0.04	0.01	0.02
- Farmers	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.05	0.05	0.06
D4c Health insurance contributions	0.86	0.71	0.84	1.18	1.20	1.34	1.39	1.43	1.35	1.47
- Employees	0.83	0.69	0.78	1.11	1.12	1.24	1.29	1.30	1.22	1.33
- Self-employed	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.05
- Farmers	0.00	0.00	0.03	0.04	0.04	0.06	0.05	0.09	0.08	0.09
D5 Other expenditure	0.18	0.02	0.02	0.01	0.01	0.00	0.01	0.01	0.01	0.00
E Expenditure on non-financial assets	0.04	0.10	0.03	0.01	0.01	0.02	0.02	0.02	0.02	0.02
F Repayment of loans	0.00	0.00	0.01	0.01	0.03	0.22	0.04	0.06	0.09	0.07

Table A-3. Revenue and expenditure of the PIO fund (as a percentage of the total contribution base), 1999-2008

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL REVENUE (A+B+C)	27.28	28.28	32.44	40.25	41.62	38.28	39.23	37.80	35.79	37.47
A Current revenue	27.28	28.24	32.42	39.28	38.49	37.45	38.27	37.42	35.32	36.22
A1 Contributions	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
- Employees	20.76	21.00	20.70	20.45	20.52	20.39	20.41	20.12	20.16	20.21
- Self-employed	0.72	0.55	0.73	1.17	1.23	1.38	1.31	1.60	1.64	1.62
- Farmers	0.52	0.45	0.56	0.38	0.25	0.23	0.28	0.29	0.20	0.16
A2 Transfers from the budget (A2a + A2b)	4.96	5.89	9.89	16.75	15.39	14.32	14.98	14.28	12.30	13.29
A2a - Subsidies	4.39	5.32	9.17	15.78	13.17	12.94	13.52	11.96	10.22	11.01
- Employees	4.33	5.04	8.76	14.74	12.73	11.87	12.46	11.42	9.46	10.02
- Self-employed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Farmers	0.06	0.28	0.41	1.04	0.44	1.07	1.06	0.53	0.76	0.99
A2b - Law obligations	0.57	0.57	0.72	0.97	2.16	1.37	1.46	2.33	2.07	2.28
- Employees	0.56	0.56	0.70	0.94	1.66	0.89	0.98	0.92	0.91	1.09
- Self-employed	0.01	0.01	0.02	0.03	0.03	0.02	0.00	0.00	0.00	0.00
- Farmers	0.00	0.00	0.00	0.00	0.47	0.46	0.48	1.41	1.17	1.19
A3 Other revenue (from property)	0.14	0.11	0.16	0.17	0.35	0.12	0.11	0.18	0.24	0.16
A4 Reversal of expenses	0.17	0.24	0.37	0.37	0.47	0.36	0.44	0.30	0.10	0.10
A5 Transfers from other budget users	0.00	0.00	0.00	0.00	0.28	0.65	0.73	0.66	0.68	0.66
B Revenue from sale of non-financial property	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00
C Borrowing and revenues from sale of financial property	0.01	0.03	0.02	0.97	3.12	0.83	0.96	0.37	0.48	1.25
TOTAL EXPENDITURE (D+E+F)	26.60	28.17	33.00	39.74	40.90	37.82	39.01	36.68	34.74	38.38
D Current expenditure	26.48	27.89	32.88	39.69	40.79	37.17	38.83	36.48	34.44	38.15
D1 Wages and other personnel expenditure	0.17	0.20	0.20	0.26	0.31	0.31	0.34	0.31	0.34	0.34
D2 Expenditure of goods and services	0.63	0.59	0.62	0.67	0.57	0.35	0.30	0.29	0.27	0.23
D3 Interest payments and other cost of borrowing	0.83	0.70	0.93	0.45	0.04	1.43	0.85	1.14	0.04	0.01
D4 Benefit expenditure (D4a+D4b+D4c)	24.35	26.35	31.07	38.28	39.84	35.07	37.33	34.71	33.75	37.56
D4a - Net pensions	23.02	24.92	27.16	33.08	34.35	29.76	31.61	29.53	28.88	32.13
- Employees	19.72	21.97	25.44	30.84	32.09	27.30	29.06	26.73	26.11	29.07
- Self-employed	0.72	0.72	0.96	1.09	1.25	1.00	1.02	0.97	1.00	1.15
- Farmers	0.43	0.50	0.76	1.15	1.01	1.46	1.54	1.83	1.77	1.90
D4b - Other benefits	1.15	1.11	1.28	1.66	1.94	1.79	1.92	1.55	1.32	1.42
- Employees	1.04	0.99	1.13	1.52	1.81	1.66	1.69	1.33	1.15	1.23
- Self-employed	0.04	0.04	0.05	0.03	0.04	0.03	0.11	0.09	0.04	0.04
- Farmers	0.07	0.08	0.10	0.10	0.09	0.10	0.11	0.13	0.13	0.15
D4c Health insurance contributions	2.33	2.04	2.63	3.55	3.51	3.51	3.80	3.64	3.55	4.01
- Employees	2.26	1.97	2.45	3.32	3.33	3.24	3.53	3.30	3.22	3.63
- Self-employed	0.07	0.07	0.10	0.11	0.12	0.11	0.13	0.12	0.12	0.14
- Farmers	0.00	0.00	0.08	0.12	0.10	0.16	0.15	0.22	0.22	0.23
D5 Other expenditure	0.50	0.05	0.06	0.03	0.02	0.01	0.02	0.02	0.03	0.01
E Expenditure on non-financial assets	0.12	0.29	0.10	0.03	0.03	0.06	0.06	0.05	0.06	0.04
F Repayment of loans	0.00	0.00	0.02	0.02	0.08	0.58	0.12	0.15	0.25	0.20

Table A-4. Number of employees by gross salaries, March and September, 2008

	March 2008		September 2008	
	Employees	%	Employees	%
No salary	83,779	7.5%	74,561	6.8%
up to RSD 9000	13,132	1.2%	11,043	1.0%
RSD 9001-15000	34,821	3.1%	28,669	2.6%
RSD 15001-20000	93,074	8.4%	71,435	6.5%
RSD 20001-25000	115,518	10.4%	112,698	10.2%
RSD 25001-35000	196,364	17.7%	191,611	17.4%
RSD 35001-45000	183,480	16.5%	183,056	16.6%
RSD 45001-65000	245,303	22.1%	256,029	23.3%
RSD 65001-85000	79,110	7.1%	89,631	8.1%
RSD 85001 and more	65,607	5.9%	82,142	7.5%
Total	1,110,188	100.0%	1,100,875	100.0%
Men	603,714	54.4%	597,042	54.2%
Women	506,474	45.6%	503,833	45.8%
Average salary	RSD 42,551		RSD 45,406	
Men	RSD 42,984		RSD 44,503	
Women	RSD 42,035		RSD 46,476	

Note: No salary means that those workers did not receive any salary in the month indicated

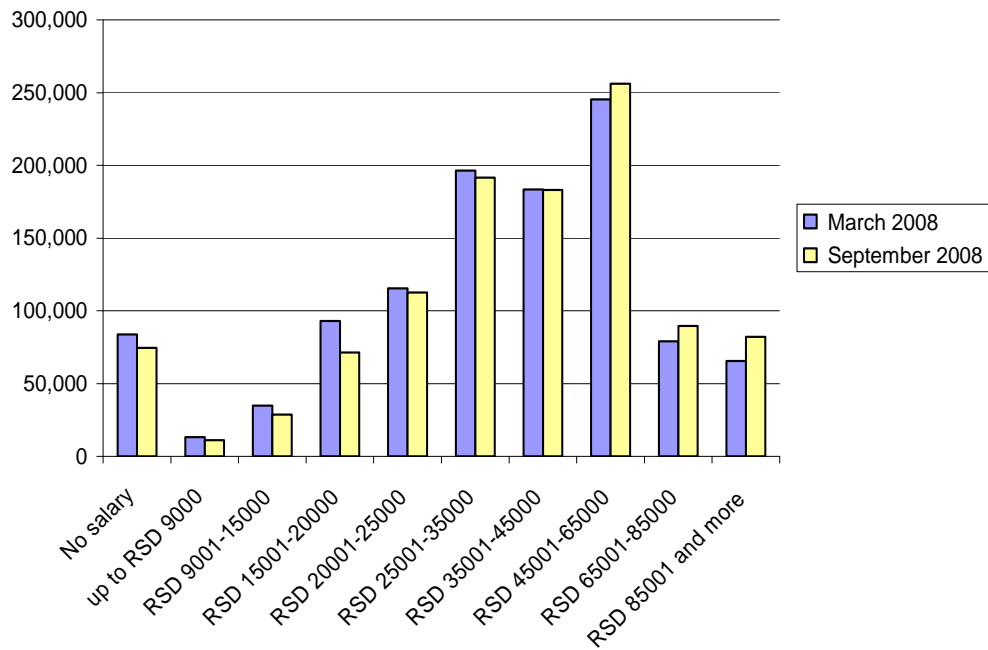


Table A-5. Number of old-age pensioners and average pensions by sex, age and insured groups, December 2008

Total PIO fund									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
50-54	12,195	1.4%	30,149	5,401	1.3%	40,912	6,794	1.6%	21,594
55-59	89,497	10.5%	24,063	19,409	4.5%	32,095	70,088	16.5%	21,839
60-64	167,939	19.7%	22,959	59,858	14.0%	27,649	108,081	25.4%	20,361
65-69	203,414	23.8%	21,603	113,596	26.5%	24,257	89,818	21.1%	18,247
70-74	193,319	22.7%	20,095	109,582	25.6%	23,244	83,737	19.7%	15,974
75-79	125,996	14.8%	18,811	77,444	18.1%	21,123	48,552	11.4%	15,122
80-84	45,555	5.3%	22,816	32,533	7.6%	22,804	13,022	3.1%	22,846
85-89	13,040	1.5%	25,249	8,618	2.0%	26,197	4,422	1.0%	23,400
90 and over	2,147	0.3%	25,070	1,416	0.3%	25,859	731	0.2%	23,544
Total	853,102	100.0%	21,625	427,857	100.0%	24,404	425,245	100.0%	18,829

Employees									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
50-54	11,920	1.8%	30,332	5,379	1.6%	40,949	6,541	2.2%	21,601
55-59	84,641	13.1%	24,440	19,000	5.5%	32,162	65,641	21.7%	22,204
60-64	146,405	22.7%	24,500	55,984	16.3%	28,078	90,421	30.0%	22,284
65-69	154,923	24.0%	25,114	95,471	27.9%	26,360	59,452	19.7%	23,113
70-74	126,845	19.7%	25,770	85,089	24.8%	26,866	41,756	13.8%	23,536
75-79	72,641	11.3%	26,066	51,116	14.9%	27,149	21,525	7.1%	23,493
80-84	33,840	5.3%	27,277	22,175	6.5%	28,871	11,665	3.9%	24,247
85-89	11,235	1.7%	27,175	7,066	2.1%	29,028	4,169	1.4%	24,035
90 and over	1,926	0.3%	26,217	1,224	0.4%	27,537	702	0.2%	23,916
Total	644,376	100.0%	25,372	342,504	100.0%	27,657	301,872	100.0%	22,778

Self-employed									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
50-54	212	1.0%	23,827	20	0.1%	33,488	192	2.9%	22,820
55-59	2,508	11.5%	25,112	353	2.3%	30,160	2,155	33.1%	24,285
60-64	4,832	22.2%	26,291	2,361	15.4%	28,884	2,471	37.9%	23,814
65-69	6,062	27.8%	24,797	5,165	33.8%	25,210	897	13.8%	22,422
70-74	4,170	19.1%	23,961	3,743	24.5%	24,031	427	6.6%	23,352
75-79	2,395	11.0%	22,948	2,177	14.2%	22,821	218	3.3%	24,210
80-84	1,047	4.8%	23,625	935	6.1%	23,507	112	1.7%	24,608
85-89	478	2.2%	23,558	443	2.9%	23,662	35	0.5%	22,243
90 and over	99	0.5%	23,018	89	0.6%	22,942	10	0.2%	23,696
Total	21,803	100.0%	24,700	15,286	100.0%	25,111	6,517	100.0%	23,737

Farmers									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
50-54	63	0.0%	16,907	2	0.0%	14,329	61	0.1%	16,992
55-59	2,348	1.3%	9,365	56	0.1%	21,233	2,292	2.0%	9,075
60-64	16,702	8.9%	8,488	1,513	2.2%	9,840	15,189	13.0%	8,353
65-69	42,429	22.7%	8,328	12,960	18.5%	8,386	29,469	25.2%	8,303
70-74	62,304	33.3%	8,283	20,750	29.6%	8,251	41,554	35.6%	8,299
75-79	50,960	27.3%	8,274	24,151	34.5%	8,216	26,809	22.9%	8,327
80-84	10,668	5.7%	8,584	9,423	13.4%	8,456	1,245	1.1%	9,558
85-89	1,327	0.7%	9,547	1,109	1.6%	9,174	218	0.2%	11,445
90 and over	122	0.1%	8,631	103	0.1%	8,433	19	0.0%	9,709
Total	186,923	100.0%	8,352	70,067	100.0%	8,351	116,856	100.0%	8,353

Table A-6. Number of invalidity pensioners and average pensions by sex, age and insured groups, December 2008

Total PIO fund									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
15-19	12	0.0%	21,064	8	0.0%	22,109	4	0.0%	18,976
20-24	62	0.0%	14,880	45	0.0%	15,173	17	0.0%	14,105
25-29	239	0.1%	13,526	164	0.1%	13,568	75	0.1%	13,434
30-34	823	0.3%	14,456	525	0.3%	15,117	298	0.2%	13,289
35-39	1,909	0.6%	14,814	1,144	0.6%	15,563	765	0.6%	13,695
40-44	4,943	1.5%	15,088	2,816	1.4%	15,683	2,127	1.7%	14,300
45-49	12,034	3.7%	16,306	6,239	3.1%	17,040	5,795	4.6%	15,515
50-54	31,704	9.6%	18,414	16,275	8.0%	19,606	15,429	12.2%	17,156
55-59	60,939	18.5%	20,329	33,041	16.3%	21,697	27,898	22.0%	18,708
60-64	59,679	18.1%	21,270	36,503	18.1%	22,767	23,176	18.3%	18,912
65-69	54,291	16.5%	20,537	35,098	17.4%	22,163	19,193	15.1%	17,562
70-74	54,300	16.5%	19,859	34,649	17.1%	21,170	19,651	15.5%	17,547
75-79	43,888	13.3%	19,456	29,968	14.8%	20,490	13,920	11.0%	17,229
80-84	18,848	5.7%	19,556	12,836	6.3%	20,263	6,012	4.7%	18,045
85-89	4,970	1.5%	19,407	3,491	1.7%	20,337	1,479	1.2%	17,212
90 and over	508	0.2%	19,316	323	0.2%	20,478	185	0.1%	17,286
Total	329,127	100.0%	21,054	202,184	100.0%	22,304	126,943	100.0%	19,063

Employees									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
15-19	9	0.0%	22,805	6	0.0%	24,463	3	0.0%	19,490
20-24	54	0.0%	14,997	37	0.0%	15,406	17	0.0%	14,105
25-29	210	0.1%	13,278	145	0.1%	13,347	65	0.1%	13,125
30-34	716	0.2%	14,283	455	0.2%	15,017	261	0.2%	13,003
35-39	1,631	0.5%	14,966	971	0.5%	15,742	660	0.6%	13,824
40-44	4,254	1.4%	15,442	2,406	1.3%	16,102	1,848	1.5%	14,581
45-49	10,667	3.5%	16,572	5,456	3.0%	17,338	5,211	4.4%	15,770
50-54	28,392	9.3%	18,720	14,365	7.8%	19,928	14,027	11.8%	17,482
55-59	54,763	18.0%	20,730	29,303	15.9%	22,068	25,460	21.3%	19,190
60-64	53,620	17.7%	21,815	32,572	17.7%	23,239	21,048	17.6%	19,612
65-69	49,351	16.2%	21,059	31,402	17.0%	22,775	17,949	15.0%	18,056
70-74	51,642	17.0%	20,065	32,274	17.5%	21,539	19,368	16.2%	17,607
75-79	42,351	13.9%	19,537	28,528	15.5%	20,656	13,823	11.6%	17,228
80-84	18,304	6.0%	19,594	12,322	6.7%	20,347	5,982	5.0%	18,043
85-89	4,830	1.6%	19,422	3,359	1.8%	20,386	1,471	1.2%	17,221
90 and over	502	0.2%	19,376	318	0.2%	20,597	184	0.2%	17,264
Total	303,755	100.0%	21,341	184,443	100.0%	22,627	119,312	100.0%	19,353

Self-employed									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
15-19	1	0.0%	21,707	1	0.0%	21,707	0	0.0%	0
20-24	7	0.0%	14,909	7	0.1%	14,909	0	0.0%	0
25-29	22	0.2%	16,517	14	0.1%	17,082	8	0.3%	15,527
30-34	60	0.4%	18,741	42	0.4%	18,281	18	0.7%	19,815
35-39	141	1.0%	17,678	92	0.8%	18,252	49	2.0%	16,599
40-44	273	1.9%	17,754	189	1.6%	17,334	84	3.3%	18,699
45-49	707	4.9%	18,869	468	3.9%	18,899	239	9.5%	18,808
50-54	1,951	13.5%	20,302	1,310	11.0%	20,662	641	25.5%	19,566
55-59	3,740	25.9%	21,863	2,809	23.5%	21,915	931	37.1%	21,707
60-64	3,202	22.2%	23,240	2,689	22.5%	23,373	513	20.4%	22,543
65-69	2,297	15.9%	23,129	2,097	17.6%	23,365	200	8.0%	20,653
70-74	1,534	10.6%	21,239	1,402	11.7%	21,347	132	5.3%	20,096
75-79	1,123	7.8%	20,524	1,063	8.9%	20,366	60	2.4%	23,337
80-84	470	3.3%	19,661	445	3.7%	19,694	25	1.0%	19,082
85-89	130	0.9%	19,401	124	1.0%	19,608	6	0.2%	15,133
90 and over	5	0.0%	15,484	4	0.0%	13,994	1	0.0%	21,446
Total	14,452	100.0%	23,435	11,943	100.0%	23,297	2,509	100.0%	24,093

Farmers									
Age group	Both sexes			Men			Women		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
15-19	2	0.0%	12,908	1	0.0%	8,385	1	0.0%	17,431
20-24	1	0.0%	8,384	1	0.0%	8,384	0	0.0%	0
25-29	7	0.1%	11,553	5	0.1%	10,127	2	0.0%	15,118
30-34	47	0.4%	11,614	28	0.5%	12,006	19	0.4%	11,037
35-39	137	1.3%	10,061	81	1.4%	10,354	56	1.1%	9,636
40-44	416	3.8%	9,720	221	3.8%	9,703	195	3.8%	9,739
45-49	660	6.0%	9,260	315	5.4%	9,125	345	6.7%	9,383
50-54	1,361	12.5%	9,323	600	10.3%	9,581	761	14.9%	9,119
55-59	2,436	22.3%	8,950	929	16.0%	9,341	1,507	29.4%	8,709
60-64	2,857	26.2%	8,833	1,242	21.4%	9,084	1,615	31.5%	8,639
65-69	2,643	24.2%	8,538	1,599	27.6%	8,578	1,044	20.4%	8,475
70-74	1,124	10.3%	8,529	973	16.8%	8,666	151	2.9%	7,647
75-79	414	3.8%	8,286	377	6.5%	8,351	37	0.7%	7,628
80-84	74	0.7%	9,374	69	1.2%	8,989	5	0.1%	14,689
85-89	10	0.1%	12,274	8	0.1%	11,232	2	0.0%	16,443
90 and over	1	0.0%	8,384	1	0.0%	8,384	0	0.0%	0
Total	10,920	100.0%	9,920	5,798	100.0%	10,001	5,122	100.0%	9,828

Table A-7. Number of survivors pensioners and average pensions by sex, age and insured groups, December 2008

Total PIO fund												
Age	Both sexes			Men			Women			Children		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
0-4	105	0.0%	12,860	0	0.0%	0	0	0.0%	0	105	0.2%	12,860
5-9	2,327	0.7%	13,057	0	0.0%	0	5	0.0%	17,809	2,322	4.9%	13,046
10-14	6,985	2.0%	13,189	2	0.0%	0	50	0.0%	12,615	6,933	14.7%	13,197
15-19	12,877	3.7%	13,675	3	0.1%	0	35	0.0%	17,816	12,839	27.3%	13,667
20-24	11,824	3.4%	16,316	0	0.0%	0	47	0.0%	17,581	11,777	25.1%	16,311
25-29	2,690	0.8%	17,134	2	0.0%	21,322	101	0.0%	12,651	2,587	5.5%	17,305
30-34	1,508	0.4%	15,365	5	0.1%	0	296	0.1%	13,309	1,207	2.6%	15,933
35-39	1,988	0.6%	16,815	21	0.4%	12,572	626	0.2%	17,371	1,341	2.9%	16,622
40-44	2,646	0.8%	15,037	41	0.7%	11,494	1,107	0.4%	13,777	1,498	3.2%	16,065
45-49	4,629	1.3%	14,882	64	1.1%	8,755	3,004	1.1%	14,477	1,561	3.3%	15,911
50-54	16,531	4.8%	14,270	223	3.8%	12,648	14,827	5.3%	14,166	1,481	3.2%	15,556
55-59	29,740	8.6%	15,255	1,136	19.2%	12,731	27,152	9.7%	15,359	1,452	3.1%	15,293
60-64	30,231	8.8%	15,993	1,253	21.2%	12,487	28,235	10.1%	16,188	743	1.6%	14,481
65-69	41,829	12.2%	15,652	902	15.2%	10,284	40,452	14.5%	15,786	475	1.0%	14,453
70-74	54,622	15.9%	15,691	1,087	18.3%	9,387	53,190	19.1%	15,835	345	0.7%	13,456
75-79	57,099	16.6%	15,055	624	10.5%	10,962	56,257	20.2%	15,104	218	0.5%	14,123
80-84	38,122	11.1%	14,747	354	6.0%	11,098	37,681	13.5%	14,783	87	0.2%	14,187
85-89	13,609	4.0%	15,454	183	3.1%	11,371	13,395	4.8%	15,510	31	0.1%	15,530
90 and ov	2,147	0.6%	15,920	24	0.4%	15,926	2,114	0.8%	15,919	9	0.0%	16,193
Unknown	12,737	3.7%	15,127	65	1.1%	15,194	10,603	3.8%	15,093	2,069	4.4%	15,299
Total	344,246	100.0%	14,734	5,924	100.0%	11,337	278,574	100.0%	15,402	47,011	100.0%	15,199

Note: Average pensions are calculated for pensioners receiving only one survivors pension.

Employees												
Age	Both sexes			Men			Women			Children		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
0-4	91	0.0%	13,252	0	0.0%	0	0	0.0%	0	91	0.2%	13,252
5-9	2,003	0.7%	13,087	0	0.0%	0	3	0.0%	18,020	2,000	4.8%	13,080
10-14	6,108	2.0%	13,264	2	0.1%	0	46	0.0%	12,602	6,060	14.5%	13,273
15-19	11,480	3.8%	13,714	3	0.1%	0	27	0.0%	17,548	11,450	27.3%	13,708
20-24	10,614	3.5%	16,340	0	0.0%	0	38	0.0%	16,715	10,576	25.3%	16,339
25-29	2,173	0.7%	17,269	2	0.1%	21,322	90	0.0%	12,831	2,081	5.0%	17,457
30-34	1,184	0.4%	15,377	5	0.1%	0	248	0.1%	13,309	931	2.2%	16,011
35-39	1,759	0.6%	17,014	20	0.6%	12,572	535	0.2%	17,592	1,204	2.9%	16,831
40-44	2,418	0.8%	15,167	39	1.1%	11,494	961	0.4%	13,549	1,418	3.4%	16,364
45-49	4,234	1.4%	15,205	59	1.6%	8,755	2,715	1.1%	14,720	1,460	3.5%	16,268
50-54	14,938	4.9%	14,560	206	5.7%	12,846	13,322	5.4%	14,451	1,410	3.4%	15,842
55-59	26,656	8.7%	15,784	989	27.5%	13,499	24,301	9.8%	15,896	1,366	3.3%	15,452
60-64	26,751	8.7%	16,803	916	25.4%	14,614	25,130	10.1%	16,943	705	1.7%	14,646
65-69	37,202	12.2%	16,489	347	9.6%	17,410	36,397	14.7%	16,504	458	1.1%	14,540
70-74	49,770	16.3%	16,339	379	10.5%	16,243	49,060	19.8%	16,359	331	0.8%	13,517
75-79	50,203	16.4%	15,996	306	8.5%	16,016	49,685	20.1%	16,004	212	0.5%	14,102
80-84	31,552	10.3%	16,209	211	5.9%	14,310	31,256	12.6%	16,227	85	0.2%	14,330
85-89	11,986	3.9%	16,265	100	2.8%	14,777	11,856	4.8%	16,279	30	0.1%	15,603
90 and ov	1,969	0.6%	16,377	18	0.5%	15,663	1,942	0.8%	16,385	9	0.0%	16,193
Unknown	12,672	4.1%	15,130	65	1.8%	15,194	10,603	4.3%	15,093	2,004	4.8%	15,324
Total	305,763	100.0%	15,349	3,602	100.0%	14,848	247,612	100.0%	16,147	41,877	100.0%	15,315

Note: Average pensions are calculated for pensioners receiving only one survivors pension.

Self-employed												
Age	Both sexes			Men			Women			Children		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
0-4	10	0.1%	9,512	0	0.0%	0	0	0.0%	0	10	0.3%	9,512
5-9	259	1.8%	14,020	0	0.0%	0	2	0.0%	17,175	257	6.8%	13,995
10-14	661	4.6%	14,074	0	0.0%	0	4	0.0%	12,746	657	17.3%	14,082
15-19	1,095	7.6%	14,439	0	0.0%	0	8	0.1%	19,693	1,087	28.6%	14,400
20-24	978	6.8%	16,787	0	0.0%	0	5	0.0%	24,800	973	25.6%	16,745
25-29	349	2.4%	16,653	0	0.0%	0	6	0.1%	9,763	343	9.0%	16,773
30-34	207	1.4%	16,410	0	0.0%	0	23	0.2%	0	184	4.8%	18,461
35-39	153	1.1%	13,702	1	0.9%	0	58	0.6%	10,747	94	2.5%	15,873
40-44	132	0.9%	25,566	2	1.8%	0	91	0.9%	30,731	39	1.0%	14,893
45-49	250	1.7%	14,170	1	0.9%	0	214	2.1%	13,909	35	0.9%	16,167
50-54	918	6.4%	15,534	5	4.5%	24,411	884	8.3%	15,443	29	0.8%	16,576
55-59	1,352	9.4%	16,496	31	27.9%	14,563	1,278	12.3%	16,443	43	1.1%	19,456
60-64	1,207	8.4%	16,837	23	20.7%	17,759	1,161	11.2%	16,928	23	0.6%	11,347
65-69	1,368	9.5%	16,235	8	7.2%	10,597	1,347	13.0%	16,297	13	0.3%	13,325
70-74	1,642	11.4%	15,366	13	11.7%	12,079	1,617	15.6%	15,409	12	0.3%	13,029
75-79	1,713	11.9%	15,368	9	8.1%	18,362	1,699	16.4%	15,354	5	0.1%	14,661
80-84	1,295	9.0%	15,195	11	9.9%	16,826	1,283	12.4%	15,183	1	0.0%	13,205
85-89	615	4.3%	14,601	6	5.4%	24,796	608	5.9%	14,501	1	0.0%	13,784
90 and ov	99	0.7%	14,354	1	0.9%	27,953	98	0.9%	14,216	0	0.0%	0
Unknown	54	0.4%	12,933	0	0.0%	0	0	0.0%	0	54	1.4%	12,933
Total	14,357	100.0%	15,596	111	100.0%	16,322	10,386	100.0%	15,716	3,806	100.0%	15,471

Note: Average pensions are calculated for pensioners receiving only one survivors pension.

Farmers												
Age group	Both sexes			Men			Women			Children		
	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension	Pensioners	Percentage	Average pension
0-4	4	0.0%	6,814	0	0.0%	0	0	0.0%	0	4	0.3%	6,814
5-9	65	0.3%	7,485	0	0.0%	0	0	0.0%	0	65	4.9%	7,485
10-14	216	0.9%	6,847	0	0.0%	0	0	0.0%	0	216	16.3%	6,847
15-19	302	1.3%	6,659	0	0.0%	0	0	0.0%	0	302	22.7%	6,659
20-24	232	1.0%	6,025	0	0.0%	0	4	0.0%	0	228	17.2%	6,131
25-29	168	0.7%	6,549	0	0.0%	0	5	0.0%	0	163	12.3%	6,749
30-34	117	0.5%	4,820	0	0.0%	0	25	0.1%	0	92	6.9%	6,129
35-39	76	0.3%	3,203	0	0.0%	0	33	0.2%	0	43	3.2%	5,662
40-44	96	0.4%	6,360	0	0.0%	0	55	0.3%	6,614	41	3.1%	6,019
45-49	145	0.6%	6,303	4	0.2%	0	75	0.4%	6,622	66	5.0%	6,321
50-54	675	2.8%	6,180	12	0.5%	6,088	621	3.0%	6,189	42	3.2%	6,070
55-59	1,732	7.2%	6,050	116	5.2%	6,042	1,573	7.6%	6,044	43	3.2%	6,267
60-64	2,273	9.4%	5,933	314	14.2%	5,928	1,944	9.4%	5,913	15	1.1%	8,627
65-69	3,259	13.5%	5,845	547	24.7%	5,875	2,708	13.2%	5,835	4	0.3%	8,519
70-74	3,210	13.3%	5,899	695	31.4%	5,833	2,513	12.2%	5,907	2	0.2%	5,869
75-79	5,275	21.5%	5,919	309	14.0%	6,071	4,873	23.7%	5,907	1	0.1%	17,988
80-84	5,275	21.5%	5,919	132	6.0%	6,282	5,143	25.0%	5,989	1	0.1%	5,869
85-89	1,008	4.2%	6,409	77	3.5%	6,955	931	4.3%	6,364	0	0.0%	0
90 and ov	79	0.3%	6,828	5	0.2%	11,490	74	0.4%	6,299	0	0.0%	0
Unknown	11	0.0%	9,562	0	0.0%	0	0	0.0%	0	11	0.8%	9,562
Total	24,126	100.0%	5,991	2,211	100.0%	5,971	20,576	100.0%	5,961	1,328	100.0%	6,531

Note: Average pensions are calculated for pensioners receiving only one survivors pension.

Table A-8. Number of pensioners by pension amount, types and insured groups, December 2008

(1) Employees

Number of pensioners				
Pension amount	Old-age	Invalidity	Survivors	Total
11,088.22 or less	22,184	10,841	90,896	123,921
11,088.23 (25%)	23,053	31,195	144	54,392
11,088.24 - 11,195.63	18,665	13,566	1,440	33,671
11,195.64 - 13,434.76	28,788	32,059	48,891	109,738
13,434.77 - 15,673.89	41,638	37,267	39,715	118,620
15,673.90 - 17,913.02	65,994	42,532	35,248	143,774
17,913.03 - 21,715.00	94,356	55,236	41,716	191,308
21,715.01 - 26,000.00	104,583	42,725	22,984	170,292
26,000.01 - 30,000.00	83,444	27,675	12,282	123,401
30,000.01 - 34,000.00	54,470	15,841	7,363	77,574
34,000.01 - 38,626.00	40,620	10,388	4,901	55,909
38,626.01 - 45,000.00	35,530	7,925	3,549	47,004
45,000.01 - 53,876.00	25,426	4,419	2,474	32,319
53,876.01 - 72,321.70	18,028	2,426	260	20,714
72,321.71	1,931	144	0	2,075
72,321.72 - 76,575.91	462	15	14	491
76,575.92	0	0	0	0
76,575.93 - 96,721.59	896	26	11	933
96,721.60	1	0	0	1
96,721.61 - 102,766.69	102	1	2	105
102,766.70	44	1	0	45
102,766.71 or more	6	0	1	7
Total	660,221	334,282	311,891	1,306,394
Average pension	25,283	20,057	15,932	21,713

Percentage				
Pension amount	Old-age	Invalidity	Survivors	Total
11,088.22 or less	3.4%	3.2%	29.1%	9.5%
11,088.23 (25%)	3.5%	9.3%	0.0%	4.2%
11,088.24 - 11,195.63	2.8%	4.1%	0.5%	2.6%
11,195.64 - 13,434.76	4.4%	9.6%	15.7%	8.4%
13,434.77 - 15,673.89	6.3%	11.1%	12.7%	9.1%
15,673.90 - 17,913.02	10.0%	12.7%	11.3%	11.0%
17,913.03 - 21,715.00	14.3%	16.5%	13.4%	14.6%
21,715.01 - 26,000.00	15.8%	12.8%	7.4%	13.0%
26,000.01 - 30,000.00	12.6%	8.3%	3.9%	9.4%
30,000.01 - 34,000.00	8.3%	4.7%	2.4%	5.9%
34,000.01 - 38,626.00	6.2%	3.1%	1.6%	4.3%
38,626.01 - 45,000.00	5.4%	2.4%	1.1%	3.6%
45,000.01 - 53,876.00	3.9%	1.3%	0.8%	2.5%
53,876.01 - 72,321.70	2.7%	0.7%	0.1%	1.6%
72,321.71	0.3%	0.0%	0.0%	0.2%
72,321.72 - 76,575.91	0.1%	0.0%	0.0%	0.0%
76,575.92	0.0%	0.0%	0.0%	0.0%
76,575.93 - 96,721.59	0.1%	0.0%	0.0%	0.1%
96,721.60	0.0%	0.0%	0.0%	0.0%
96,721.61 - 102,766.69	0.0%	0.0%	0.0%	0.0%
102,766.70	0.0%	0.0%	0.0%	0.0%
102,766.71 or more	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

(2) Self-employed

Number of pensioners				
Pension amount	Old-age	Invalidity	Survivors	Total
11,088.22 or less	1,039	514	5,535	7,088
11,088.23 (25%)	750	381	3	1,134
11,088.24 - 11,195.63	24	17	65	106
11,195.64 - 13,434.76	2,792	2,938	2,005	7,735
13,434.77 - 15,673.89	1,495	1,716	1,329	4,540
15,673.90 - 17,913.02	1,922	1,735	1,022	4,679
17,913.03 - 21,715.00	2,084	2,047	1,260	5,391
21,715.01 - 26,000.00	3,190	2,517	1,018	6,725
26,000.01 - 30,000.00	2,241	1,425	539	4,205
30,000.01 - 34,000.00	1,754	775	366	2,895
34,000.01 - 38,626.00	1,379	584	226	2,189
38,626.01 - 45,000.00	1,240	504	166	1,910
45,000.01 - 53,876.00	976	386	188	1,550
53,876.01 - 72,321.70	484	197	6	687
72,321.71	0	0	0	0
72,321.72 - 76,575.91	38	17	0	55
76,575.92	25	17	0	42
76,575.93 - 96,721.59	19	2	0	21
96,721.60	0	0	0	0
96,721.61 - 102,766.69	7	0	0	7
102,766.70	0	0	0	0
102,766.71 or more	0	0	0	0
Total	21,459	15,772	13,728	50,959
Average pension	24,659	21,603	15,508	21,248

Percentage				
Pension amount	Old-age	Invalidity	Survivors	Total
11,088.22 or less	4.8%	3.3%	40.3%	13.9%
11,088.23 (25%)	3.5%	2.4%	0.0%	2.2%
11,088.24 - 11,195.63	0.1%	0.1%	0.5%	0.2%
11,195.64 - 13,434.76	13.0%	18.6%	14.6%	15.2%
13,434.77 - 15,673.89	7.0%	10.9%	9.7%	8.9%
15,673.90 - 17,913.02	9.0%	11.0%	7.4%	9.2%
17,913.03 - 21,715.00	9.7%	13.0%	9.2%	10.6%
21,715.01 - 26,000.00	14.9%	16.0%	7.4%	13.2%
26,000.01 - 30,000.00	10.4%	9.0%	3.9%	8.3%
30,000.01 - 34,000.00	8.2%	4.9%	2.7%	5.7%
34,000.01 - 38,626.00	6.4%	3.7%	1.6%	4.3%
38,626.01 - 45,000.00	5.8%	3.2%	1.2%	3.7%
45,000.01 - 53,876.00	4.5%	2.4%	1.4%	3.0%
53,876.01 - 72,321.70	2.3%	1.2%	0.0%	1.3%
72,321.71	0.0%	0.0%	0.0%	0.0%
72,321.72 - 76,575.91	0.2%	0.1%	0.0%	0.1%
76,575.92	0.1%	0.1%	0.0%	0.1%
76,575.93 - 96,721.59	0.1%	0.0%	0.0%	0.0%
96,721.60	0.0%	0.0%	0.0%	0.0%
96,721.61 - 102,766.69	0.0%	0.0%	0.0%	0.0%
102,766.70	0.0%	0.0%	0.0%	0.0%
102,766.71 or more	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

(3) Farmers

Number of pensioners				
Pension amount	Old-age	Invalidity	Survivors	Total
less than 3,000.00	1,349	268	372	1,989
3,000.01-4,000.00	837	118	229	1,184
4,000.01-5,142.00	1,056	115	207	1,378
5,142.01-8,122.00	2,348	301	22,463	25,112
8,122.01-8,384.50	48	18	29	95
8,384.51 (20%)	175,939	6,067	10	182,016
8,384.52-8,901.63	1,623	2,060	62	3,745
8,901.64-10,661.96	2,432	1,754	267	4,453
10,661.97-12,462.28	295	504	86	885
12,462.29-14,242.61	170	514	45	729
14,242.62-22,000.00	376	277	229	882
22,000.01-38,626.00	378	104	6	488
38,626.01-53,876.00	3	23	0	26
53,876.01-72,321.70	0	3	1	4
72,321.71	0	0	0	0
72,321.72-76,575.91	0	0	0	0
76,575.92	0	0	0	0
76,575.93-96,721.59	0	0	0	0
96,721.60	0	0	0	0
96,721.61-102,766.69	0	0	0	0
102,766.70	0	0	0	0
102,766.71 and more	0	0	0	0
Total	186,854	12,126	24,006	222,986
Average pension	8,348	8,878	6,018	8,126

Percentage				
Pension amount	Old-age	Invalidity	Survivors	Total
less than 3,000.00	0.7%	2.2%	1.5%	0.9%
3,000.01-4,000.00	0.4%	1.0%	1.0%	0.5%
4,000.01-5,142.00	0.6%	0.9%	0.9%	0.6%
5,142.01-8,122.00	1.3%	2.5%	93.6%	11.3%
8,122.01-8,384.50	0.0%	0.1%	0.1%	0.0%
8,384.51 (20%)	94.2%	50.0%	0.0%	81.6%
8,384.52-8,901.63	0.9%	17.0%	0.3%	1.7%
8,901.64-10,661.96	1.3%	14.5%	1.1%	2.0%
10,661.97-12,462.28	0.2%	4.2%	0.4%	0.4%
12,462.29-14,242.61	0.1%	4.2%	0.2%	0.3%
14,242.62-22,000.00	0.2%	2.3%	1.0%	0.4%
22,000.01-38,626.00	0.2%	0.9%	0.0%	0.2%
38,626.01-53,876.00	0.0%	0.2%	0.0%	0.0%
53,876.01-72,321.70	0.0%	0.0%	0.0%	0.0%
72,321.71	0.0%	0.0%	0.0%	0.0%
72,321.72-76,575.91	0.0%	0.0%	0.0%	0.0%
76,575.92	0.0%	0.0%	0.0%	0.0%
76,575.93-96,721.59	0.0%	0.0%	0.0%	0.0%
96,721.60	0.0%	0.0%	0.0%	0.0%
96,721.61-102,766.69	0.0%	0.0%	0.0%	0.0%
102,766.70	0.0%	0.0%	0.0%	0.0%
102,766.71 and more	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%

Table A-9. Number and average pensions of newly retired workers by sex and age (employees insurance), 2008

Age	Men					Women				
	Number of pensioners	Percentage	Cumulative percentage	Average pensionable period (year)	Average pension (RSD)	Number of pensioners	Percentage	Cumulative percentage	Average pensionable period (year)	Average pension (RSD)
50	668	3.1%	3.1%	35.4	29,602	74	0.3%	0.3%	31.3	28,055
51	262	1.2%	4.3%	35.0	35,721	36	0.1%	0.4%	31.5	37,315
52	61	0.3%	4.6%	35.3	34,492	16	0.1%	0.5%	32.2	36,700
53	601	2.8%	7.4%	38.3	23,911	2,742	10.8%	11.3%	34.3	15,330
54	567	2.6%	10.0%	37.4	23,590	2,081	8.2%	19.4%	34.3	16,175
55	662	3.1%	13.1%	37.2	22,143	2,197	8.6%	28.1%	34.2	17,220
56	665	3.1%	16.2%	37.4	21,491	1,696	6.7%	34.7%	34.3	17,782
57	846	3.9%	20.1%	37.6	21,524	1,586	6.2%	40.9%	34.3	18,117
58	1,154	5.4%	25.5%	38.5	21,050	11,506	45.2%	86.1%	28.1	14,157
59	1,728	8.0%	33.5%	39.2	20,329	1,360	5.3%	91.5%	29.3	16,950
60	2,244	10.4%	43.9%	39.2	20,809	1,144	4.5%	96.0%	24.9	13,827
61	1,940	9.0%	52.9%	39.2	20,493	311	1.2%	97.2%	28.3	17,487
62	1,287	6.0%	58.9%	39.2	20,304	158	0.6%	97.8%	28.5	15,509
63	6,740	31.3%	90.2%	33.0	16,581	127	0.5%	98.3%	29.1	14,403
64	652	3.0%	93.2%	35.4	20,189	100	0.4%	98.7%	30.2	18,623
65	937	4.4%	97.6%	33.6	21,706	187	0.7%	99.4%	33.2	23,083
66 and over	520	2.4%	100.0%	33.6	26,084	147	0.6%	100.0%	29.4	19,910
TOTAL	21,534	100.0%		36.3	20,292	25,468	100.0%		30.6	15,589

Table A-10. Number of pensioners who have extended periods of insurance by insured groups, December 2008

Employees							
Rate of increase		Number of pensioners	Average pensionable period (in years)				Average pension
			Total	Effective period spent on work	Additional insurance period	Special periods	
Total	Men	119,699	45.4	30.4	14.8	0.2	29,460
	Women	26,536	39.4	26.9	12.4	0.2	20,729
	Total	146,235	44.3	29.8	14.4	0.2	27,876
12/14	Men	34,033	46.7	32.3	14.2	0.1	26,878
	Women	17,939	39.5	27.3	12.1	0.2	17,774
	Total	51,972	44.2	30.6	13.5	0.1	23,736
12/15	Men	28,861	43.1	30.7	12.2	0.2	27,187
	Women	4,788	38.6	25.7	12.8	0.1	23,033
	Total	33,649	42.5	30.0	12.3	0.2	26,596
12/16	Men	25,753	44.5	27.8	16.5	0.3	37,544
	Women	2,779	39.8	27.0	12.6	0.2	35,629
	Total	28,532	44.1	27.7	16.1	0.3	37,358
12/17	Men	5,414	39.4	26.4	12.9	0.1	25,725
	Women	100	42.2	23.7	18.5	-	27,192
	Total	5,514	39.5	26.4	13.0	0.1	25,751
12/18	Men	25,638	48.2	30.9	17.2	0.1	28,121
	Women	930	40.8	26.1	14.5	0.2	20,637
	Total	26,568	48.0	30.8	17.1	0.1	27,859
Two or more rates of increase	Men	24,943	41.7	24.6	17.0	0.1	19,848
	Women	828	35.4	21.4	13.8	0.2	14,718
	Total	25,771	41.5	24.5	16.9	0.1	19,683
Self-employed							
Rate of increase		Number of pensioners	Average pensionable period (in years)				Average pension
			Total	Effective period spent on work	Additional insurance period	Special periods	
Total	Men	1,811	38.9	29.8	8.6	0.5	26,999
	Women	161	35.5	26.3	8.9	0.4	22,454
	Total	1,972	38.6	29.5	8.6	0.5	26,628
12/14	Men	423	40.6	30.7	9.6	0.2	25,741
	Women	86	35.5	26.5	9.1	0.0	18,446
	Total	509	39.7	30.0	9.5	0.2	24,508
12/15	Men	909	37.9	29.9	7.3	0.7	27,812
	Women	52	34.7	25.3	8.4	1.0	26,002
	Total	961	37.7	29.6	7.4	0.7	27,714
12/16	Men	156	38.6	29.5	8.9	0.2	30,225
	Women	15	36.5	27.5	8.7	0.3	33,042
	Total	171	38.4	29.3	8.9	0.2	30,472
12/17	Men	-	-	-	-	-	-
	Women	-	-	-	-	-	-
	Total	-	-	-	-	-	-
12/18	Men	61	25.7	23.1	2.7	-	17,203
	Women	2	40.0	28.5	11.5	-	28,463
	Total	63	26.2	23.2	2.9	-	17,561
Two or more rates of increase	Men	262	42.9	29.9	12.5	0.5	26,608
	Women	6	37.0	28.2	8.8	-	20,663
	Total	268	42.7	29.8	12.4	0.5	26,475
Farmers							
Rate of increase		Number of pensioners	Average pensionable period (in years)				Average pension
			Total	Effective period spent on work	Additional insurance period	Special periods	
Total	Men	491	23.9	19.8	3.8	0.3	10,896
	Women	43	25.0	20.8	3.7	0.4	11,353
	Total	534	24.0	19.9	3.8	0.3	10,935
12/14	Men	61	32.0	25.0	6.9	0.2	13,759
	Women	27	27.0	22.1	4.5	0.4	11,510
	Total	88	30.5	24.1	6.1	0.3	13,069
12/15	Men	125	25.4	21.3	3.8	0.3	12,149
	Women	13	21.2	18.2	2.5	0.5	10,624
	Total	138	25.1	21.0	3.7	0.4	12,005
12/16	Men	79	21.8	18.6	2.9	0.4	10,510
	Women	2	24.0	20.5	3.5	-	16,934
	Total	81	21.9	18.6	2.9	0.4	10,668
12/17	Men	-	-	-	-	-	-
	Women	-	-	-	-	-	-
	Total	-	-	-	-	-	-
12/18	Men	173	19.1	16.9	2.1	0.1	8,621
	Women	-	-	-	-	-	-
	Total	173	19.1	16.9	2.1	0.1	8,621
Two or more rates of increase	Men	53	29.4	21.6	7.3	0.5	12,636
	Women	1	20.0	19.0	1.0	-	8,385
	Total	54	29.2	21.5	7.2	0.5	12,557

Note: In the first columns, for example, 12/14 means every 12 months is regarded as 14 months.

Table A-11. Number of pensioners with privileged rights, December 2008

Category	Number of pensioners		Average pension	Pensions as % of net average wage
	December 2007	December 2008	December 2008	December 2008
Members of WW2 resistance movement (NOR) - prior to 9/9/1943	19,772	17,964	26,264	68.0%
1941 Veterans	1,890	1,752	43,140	111.7%
Federal police	215	216	42,013	108.8%
Federal ministry of foreign affairs	1,500	1,442	37,279	96.5%
Administrative pensions	1,180	1,155	28,891	74.8%
Members of WW2 resistance movement (NOR) - after 9/9/1943	70,475	63,961	20,111	52.1%
Veterans with functions in state administration	814	740	29,055	75.2%
State police	22,247	22,808	37,522	97.1%
Special pensions	383	342	28,897	74.8%
Members of Serbian Academy of Sciences and Arts	71	65	44,311	114.7%
Miners	2,729	2,626	21,889	56.7%
TOTAL	121,276	113,071	25,448	65.9%