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Branimir Kalaš*

Vera Mirović**

Analiza strukture ukupnog duga u Republici Srpskoj

Structure analysis of total debt in Republic of Srpska

Rezime

Visina javnog duga predstavlja jednu od aktuelnijih tema u svetskim javnim finansijama, gde se mnoge države suočavaju sa porastom javnog duga. Shodno tome, upravljanje javnim dugom jeste značajno pitanje za kreatore ekonomskih politike u kontekstu održavanja dugoročne makroekonomske stabilnosti. Predmet rada predstavlja analizu makroekonomskog okvira i javnog duga u Republici Srpskoj za vremenski period 2014–2018. godine, sa stanovišta nivoa, strukture, ročnosti, vrste instrumenata. Rezultati analize pokazali su da učešće ukupnog duga čini 37,60% bruto domaćeg proizvoda, što je dosta manje u odnosu na zakonsko ograničenje od 55% bruto domaćeg proizvoda. Struktura ukupnog duga je dominantno opredeljena ka dugoročnom dugu, gde je blizu 50% duga denominovano u evrima u 2018. godini.

Ključne reči: javni dug, struktura, nivo, Republika Srpska.

Abstract

The public debt level is one of the current topics in the global public finance, where many countries have faced with a increased public debt. Accordingly, debt management is an issue for makers of economic policy in the context of maintaining long-term macroeconomic stability. The subject of the paper is an analysis of macroeconomic framework and public debt in Republika Srpska for the period 2014–2018 from the point of level, structure, maturity and types of instruments. The results have shown that share of total debt is 37.60% of gross domestic product, which is much less than legal limit of 55% of gross domestic product. The structure of total debt is predominantly defined in long-term debt, where almost 50% of debt is denominated in euro in 2018.

Keywords: public debt, structure, level, Republic of Srpska.

* Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, Segedinski put 9–11, 24 000 Subotica, e-mail: branimir.kalas@ef.uns.ac.rs

** Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, Segedinski put 9–11, 24 000 Subotica, e-mail: vera.mirovic@ef.uns.ac.rs

UVOD

U finansijskoj teoriji i praksi javni dug predstavlja jedan od oblika javnih prihoda za finansiranje javnih funkcija, odnosno zadovoljenje javnih potreba. Putem javnog duga mogu se obezbediti sredstva za pokriće budžetskog deficita ili osigurati sredstva za finansiranje privrednih investicija u vidu infrastrukturnih projekata. Na taj način zemlja obezbeđuje materijalnu osnovu za servisiranje duga sa kamatom, što se može okarakterisati kao produktivna uloga duga (Ristić, Ristić, 2014). Iskustva zemalja sa dužničkom krizom ukazuju na to da preterano oslanjanje na strani kapital i zaduživanje na inostranim tržištima dovodi do sloma finansijskom sistema (Rajčević, Grujić, 2019). Javni dug može se finansirati oporezivanjem ili pozajmljivanjem na domaćem finansijskom tržištu, odnosno pozajmljivanjem na inostranom finansijskom tržištu, kao i prodajom imovine u formi prihoda od privatizacije (Kolačević, Hreljac, 2011). Kriza javnog duga u evropskim zemljama indikativno ukazuje na to da odgovorno upravljanje javnim finansijama jeste važan preduslov za makroekonomsku stabilnost i napredak svake zemlje (Arsić i Pejić, 2011). Javni dug predstavlja jedan od ključnih načina finansiranja državnih aktivnosti i podrazumeva novčane iznose koje država pozajmljuje radi pokrivanja budžetskih deficita (Kolačević, Hreljac, 2011). Prisustvo budžetskog deficita pospešuje rast javnog duga, dok višak u budžetu omogućava njegov smanjenje (Arsić et al., 2015). Istovremeno, rast javnog duga može biti podstaknut i povećanjem javnih rashoda, a Musgrave (1993) navodi uzroke u vidu rasta dohotka po stanovniku koji stimuliše rast učešća društvenih dobara, tehnološkim promenama, povećanju broja stanovnika, relativnom povećanju troškova javnih usluga u odnosu na privatna dobra, urbanizaciji kojom se povećavaju potrebe za javnim uslugama itd.

1. TEORIJSKE ODREDNICE JAVNOG DUGA

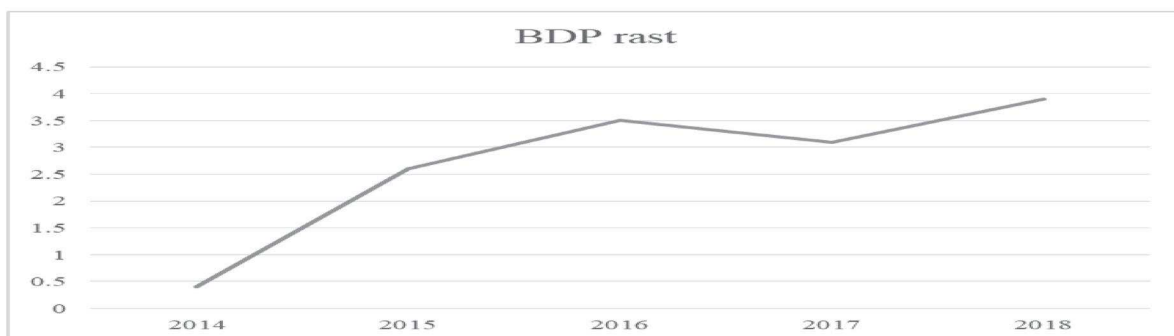
Upravljanje javnim dugom jeste proces određivanja i implementacije strategije za upravljanje javnim dugom u cilju prikupljanja neophodnih finansijskih sredstava za pokrivanje budžetskih deficita države (Bajo, A., Primorac, M., Andabaka Badurina, A., 2011). Svrha upravljanja javnim dugom predstavlja prikupljanje neophodnih finansijskih sredstava za pokrivanje deficita uz prihvatljivu relaciju troškova i rizika, odnosno praćenje rizične izloženosti strukture duga države.

Na osnovu Zakona o zaduživanju, dugu i garancijama Republike Srpske, ukupan dug obuhvata javni dug Republike Srpske, dug javnih preduzeća, Investiciono-razvojne banke Republike Srpske i institucija javnog sektora, pri čemu je definisano ograničenje duga tako da ukupan dug na kraju godine ne može biti veći od 60% bruto domaćeg proizvoda, dok je limit javnog duga utvrđen na 55% bruto domaćeg proizvoda. Takođe, kratkoročni dug ne može biti veći od 8% iznosa redovnih prihoda ostvarenih u prethodnoj fiskalnoj godini, dok ukupna izloženost po izdatim garancijama ne može biti iznad 15% ostvarenog bruto domaćeg proizvoda u toj godini.

2. REZULTATI ANALIZE MAKROEKONOMSKOG OKVIRA I JAVNOG DUGA U REPUBLICI SRPSKOJ

Ovaj segment istraživanja usmeren je ka deskriptivnoj analizi ključnih makroekonomskih pokazatelja u Republici Srpskoj, sa posebnim osvrtom na stanje i strukturu javnog duga za vremenski period 2014–2018. godine.

Grafikon 1. Stopa ekonomskog rasta u Republici Srpskoj

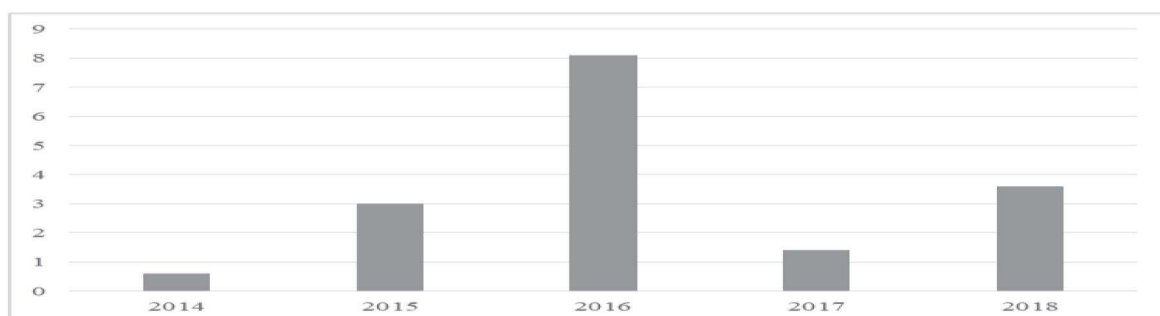


Izvor: Ministarstvo finansija Republike Srpske

Na grafikonu 1. predstavljeno je kretanje ekonomskog rasta u Republici Srbiji mereno putem realne stope bruto domaćeg proizvoda. Prosečna stopa ekonomskog rasta iznosila je 2,7% za vremenski

period 2014–2018. godine, pri čemu je najviša stopa od 3,9% ostvarena u poslednjoj godini. Takođe, zabeležen je kumulativni rast datog indikatora za 3,4% u odnosu na 2014. godinu.

Grafikon 2. Rast industrijske proizvodnje



Izvor: Ministarstvo finansija Republike Srpske

INTRODUCTION

In financial theory and practice, public debt is a form of public revenue for financing public functions, that is, meeting public needs. Public debt can provide funds to cover the budget deficit or provide funds to finance economic investments in the form of infrastructure projects. In this way, the country provides a material basis for servicing debt with interest, which can be characterized as a productive role of debt (Ristic, Ristic, 2014). The experience of countries with a debt crisis indicates that over-reliance on foreign capital and borrowing in foreign markets breaks the financial system (Rajcevic, Grujic, 2019). Public debt can be financed through taxation or borrowing on the domestic financial market, or by borrowing on the foreign financial market, as well as by selling assets in the form of privatization proceeds (Kolacevic, Hreljac, 2011). The public debt crisis in European countries indicates that responsible management of public finances is an important prerequisite for macroeconomic stability and progress in each country (Arsić and Pejić, 2011). Public debt is one of the key ways of financing state activities and involves the amounts that the government borrows to cover budget deficits (Kolacevic and Hreljac, 2011). The presence of a budget deficit accelerates the growth of public debt, while a surplus in the budget allows it to decrease (Arsić et al. 2015). At the same time, public debt growth can be fueled by an increase in public expenditures, and Musgrave (1993) cites causes in terms of per capita income growth that stimulate the growth of social goods share, technological change, population increase, relative increase in public service costs relative to private goods, urbanization that increases the need for public services, etc.

1. THEORETICAL DETERMINES OF PUBLIC DEBT

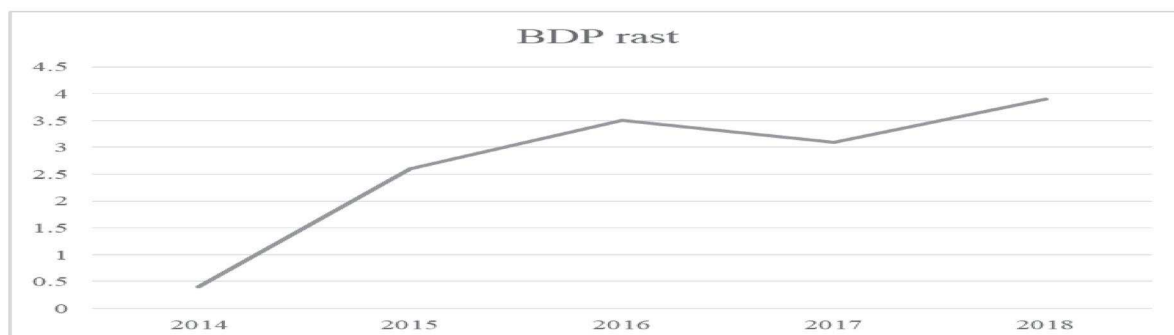
Public debt management is the process of defining and implementing a public debt management strategy to raise the necessary financial resources to cover a government budget deficit (Bajo, A., Primorac, M., Andabaka Badurina, A. 2011). The purpose of public debt management is to raise the necessary financial resources to cover the deficit with an acceptable cost / risk ratio, that is, to monitor the risk exposure of the government debt structure.

Pursuant to the Law on Borrowing, Debt and Guarantees of the Republic of Srpska, total debt includes public debt of the Republic of Srpska, debt of public companies, the Republic of Srpska Investment-Development Bank and public sector institutions, whereby the debt limit is defined so that total debt at the end of the year cannot be higher than 60% of gross domestic product, while the public debt limit is set at 55% of gross domestic product. Also, short-term debt may not exceed 8% of the amount of regular income earned in the previous fiscal year, while total exposure under guarantees issued may not exceed 15% of gross domestic product in that year.

2. RESULTS OF THE ANALYSIS OF MACROECONOMIC FRAMEWORK AND PUBLIC DEBT IN REPUBLIKA SRPSKA

This segment of the research is directed towards a descriptive analysis of key macroeconomic indicators in the Republic of Srpska with special reference to the state and structure of public debt for the period 2014-2018.

Graph 1. Economic growth rate in the Republic of Srpska

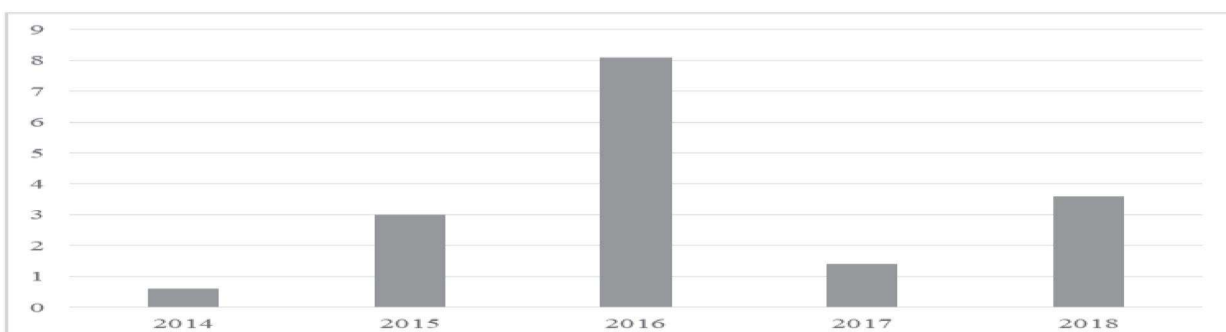


Source: Ministry of Finance of the Republic of Srpska

Graph 1 shows the trends of economic growth in the Republic of Srpska as measured by the real gross domestic product rate. The average economic growth rate was 2.7% for the period 2014-

2018, with the highest rate of 3.9% achieved in the last year. Also, there was a cumulative increase of the given indicator by 3.4% compared to 2014.

Graph 2. Industrial production growth

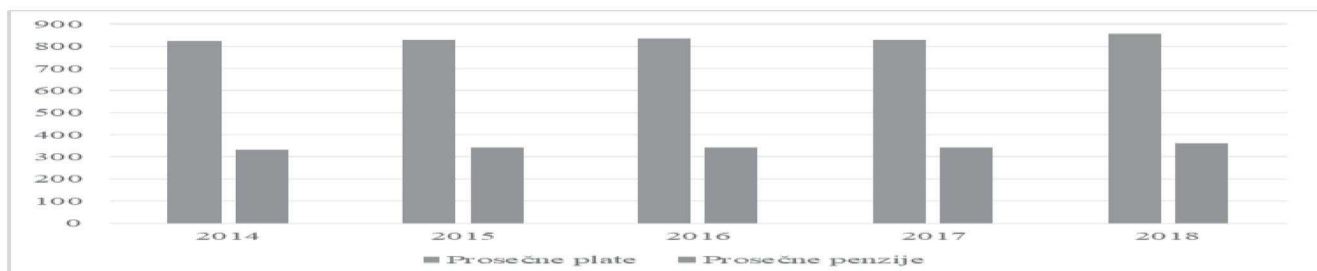


Source: Ministry of Finance of the Republic of Srpska

Nakon predstavljanja realne stope ekonomskog rasta, sledi prikaz kretanja industrijske proizvodnje za vremenski period 2014–2018. godine. Primetno je da industrijska proizvodnja beleži maksimalan nivo u 2016. godini, kada je stopa iznosila 8,1%, što je povećanje u

odnosu na 2015. godinu za 5,1%. Međutim, u naredne dve godine industrijska proizvodnja je na znatno nižem nivou i kretala se u intervalu 1,4%–3,6%. Prosečna stopa rasta industrijske proizvodnje u Republici Srbiji iznosila je 3,34% za posmatrani vremenski period.

Grafikon 3. Prosečan nivo plata i penzija u Republici Srpskoj



Izvor: Ministarstvo finansija Republike Srpske

Prosečan nivo plata i penzija za vremenski period 2014–2018. godine iznosi 836, odnosno 343 konvertibilnih maraka u Republici Srpskoj. Primetno je nominalno povećanje plata za 32 konvertibilne marke na prosečnom nivou, odnosno rast penzija za 28 konverti-

blinih maraka. U 2018. godini zabeležen je najveći rast prosečnog nivoa plata, kada su rasle po stopi od 3,13%, odnosno penzija od 4,94%.

Tabela 1. Pokazatelji rizika i troškova postojećeg portfolija duga

Pokazatelji rizika	Spoljni dug	Unutrašnji dug	Ukupan dug
Nominalni iznos duga (% BDP-a)	31.44	12.70	44.14
Sadašnja vrednost duga (% BDP-a)	24.90	12.70	37.60
Trošak zaduživanja			
Plaćena kamata (% BDP-a)	0.54	0.43	0.97
Prosečna ponderisana kamatna stopa (%)	1.72	3.42	2.21
Rizik refinansiranja			
Prosečno vreme do dospeća (godine)	8.00	3.51	6.71
Dug koji dospeva u roku od godinu dana (% ukupnog duga)	6.75	19.49	10.42
Dug koji dospeva u roku od godinu dana (% BDP-a)	2.12	2.47	4.60
Rizik kamatne stope			
Prosečno vreme do refiksacije izraženo u godinama	5.54	3.4	4.92
Dug koji se refiksira u roku od godinu dana (% ukupnog duga)	35.96	24.34	32.62
Dug sa fiksnom kamatnom stopom (% ukupnog duga)	66.92	92.77	74.36
Valutni rizik			
Spoljni dug (% ukupnog duga)			71.23
Kratkoročni spoljni dug (% devizne rezerve)			5.81

Izvor: Ministarstvo finansija Republike Srpske

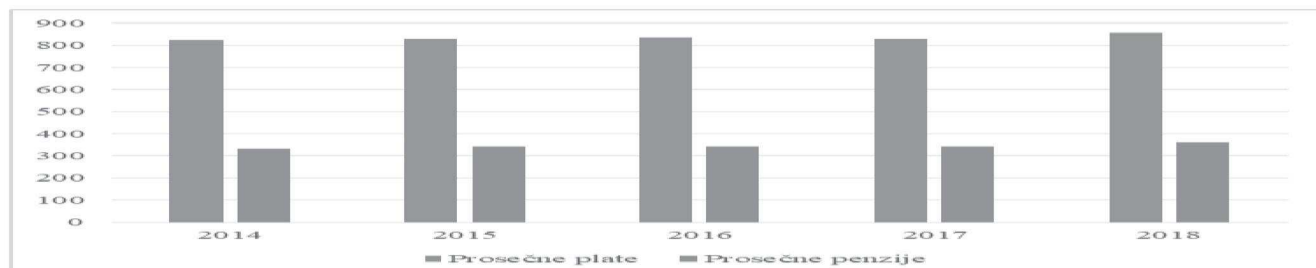
Na osnovu tabele 1. može se zaključiti da sadašnja vrednost ukupnog duga čini 37,60% ukupnog duga, pri čemu 24,90% čini spoljni dug. Ponderisana prosečna kamatna stopa ukupnog duga ne prelazi 2,5%, pri čemu ona ne prelazi 2% kod spoljnog duga, odnosno 4% kod unutrašnjeg duga. Istovremeno, valutni rizik je umerenog karaktera iz razloga što je 45,38% denominovano u evrima, a skoro 30% u konvertibilnim markama. Kada je reč o

riziku refinansiranja, ukupan dug sa fiksnom kamatnom stopom iznosi 74,36%, dok je taj procenat još veći kod unutrašnjeg duga (92,77%). S druge strane, 66,92% spoljnog duga je definisano sa fiksnim uslovima. Prosečno vreme do dospeća ukupnog duga iznosi 6,7 godina, pri čemu spoljni dug i unutrašnji dug dospevaju nakon osam godina, odnosno 3,5 godina. Takođe, dug koji dospeva u roku od godinu dana čini 10,42% ukupnog duga u Republici Srbiji.

Following the presentation of the real economic growth rate, the following is an overview of industrial production trends for the period 2014-2018. It is noticeable that industrial production recorded a maximum level in 2016 when the rate was 8.1%, which is an

increase of 5.1% compared to 2015. However, over the next two years, industrial production is at a much lower level and ranged from 1.4% to 3.6%. The average growth rate of industrial production in the Republic of Srpska was 3.34% for the observed period.

Graph 3. Average salary and pension levels in the Republic of Srpska



Source: Ministry of Finance of the Republic of Srpska

The average level of salaries and pensions for the period 2014-2018 is BAM 836, or BAM 343 in the Republic of Srpska. A nominal increase in salaries of BAM 32 on average was noticeable, ie a rise

in pensions of BAM 28. In 2018, the average salaries growth was highest when they grew at a rate of 3.13%, or a pension of 4.94%.

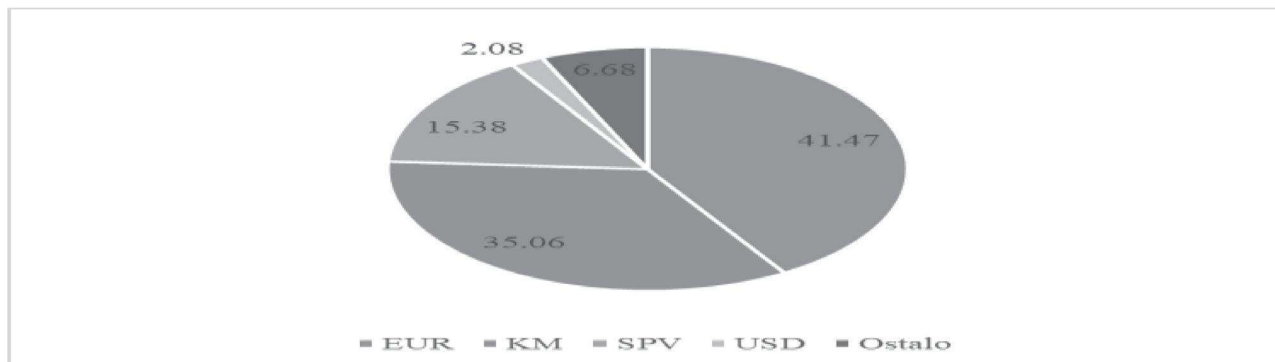
Table 1. Risk and cost indicators of existing debt portfolio

Risk indicators	External debt	Internal debt	Total debt
Nominal debt (% of GDP)	31.44	12.70	44.14
Present value of debt (% of GDP)	24.90	12.70	37.60
Borrowing cost			
Interest paid (% of GDP)	0.54	0.43	0.97
Weighted average interest rate (%)	1.72	3.42	2.21
Refinancing risk			
Average time to maturity (years)	8.00	3.51	6.71
Debt maturing within one year (% of total debt)	6.75	19.49	10.42
Debt maturing within one year (% of GDP)	2.12	2.47	4.60
Interest rate risk			
Average time to refixation expressed in years	5.54	3.4	4.92
Debt to be repaid within one year (% of total debt)	35.96	24.34	32.62
Fixed interest rate debt (% of total debt)	66.92	92.77	74.36
Currency risk			
External debt (% of total debt)			71.23
Short-term external debt (% of foreign exchange reserves)			5.81

Source: Ministry of Finance of the Republic of Srpska

From Table 1, it can be concluded that the present value of total debt is 37.60% of total debt, with 24.90% being external debt. The weighted average interest rate on total debt does not exceed 2.5%, with it not exceeding 2% for external debt and 4% for internal debt. At the same time, the currency risk is moderate in nature because 45.38% is denominated in euros and close to 30% in convertible marks. When it comes to refinancing risk, total debt with a fixed

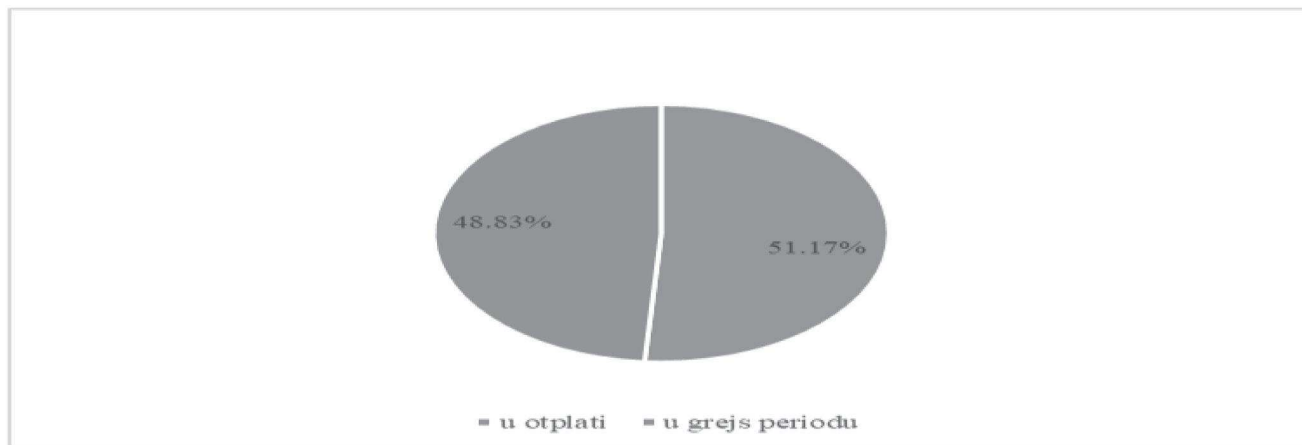
interest rate is 74.36%, while this percentage is even higher with internal debt (92.77%). On the other hand, 66.92% of external debt is defined with fixed terms. The average time to maturity of total debt is 6.7 years, with external debt and internal debt maturing after 8 years and 3.5 years, respectively. Also, the debt that matures within one year constitutes 10.42% of the total debt in the Republic of Srpska.

Grafikon 4. Valutna struktura ukupnog duga u Republici Srpskoj

Izvor: Ministarstvo finansija Republike Srpske

Pri analizi strukture ukupnog duga prema valuti primetno je dominantno učešće evra od 41,47%, kao i dug denominovan u konvertibilnim markama – 35,06%, dok je učešće specijalnih prava vučenja i američkog dolara 18%. Prema volatlnosti uslova otplate spoljnog duga, 64,47% se odnosi na dug koji se otplaćuje po

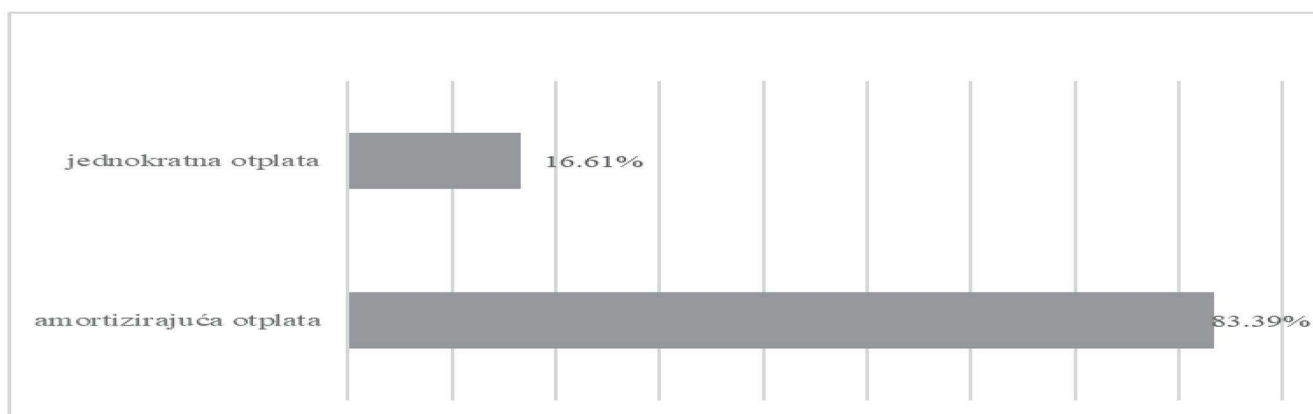
fiksniim uslovima, dok je 35,26% definisano prema promenljivim uslovima. S druge strane, struktura unutrašnjeg duga je dominantno determinisana po fiksnim uslovima otplate, dok se 17,48% odnosi na promenljive uslove.

Grafikon 5. Struktura ukupnog duga sa stanovišta faze otplate

Izvor: Ministarstvo finansija Republike Srpske

Analizom strukture duga sa aspekta otplate može se uočiti da je 51,17% u fazi otplate, dok je u grejs periodu 48,83% ukupnog duga u 2018. godini. U odnosu na prethodnu godinu, zabeleženo

je smanjenje učešća duga u fazi otplate, kao i povećanje grejs perioda za skoro 7%.

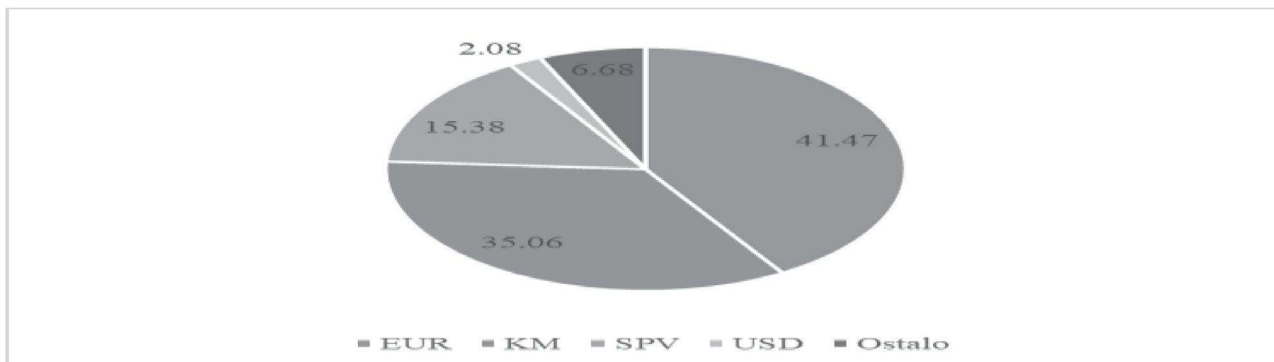
Grafikon 6. Struktura ukupnog duga sa stanovišta načina otplate

Izvor: Ministarstvo finansija Republike Srpske

U pogledu načina otplate ukupnog duga Republike Srpske, 83,39% ima amortizirajuću otplatu, dok jednokratna otplata čini 16,61%,

pri čemu deo vezan za spoljni dug čini 9,77%, odnosno unutrašnji dug 29,39%

Graph 4. Currency structure of total debt in the Republic of Srpska

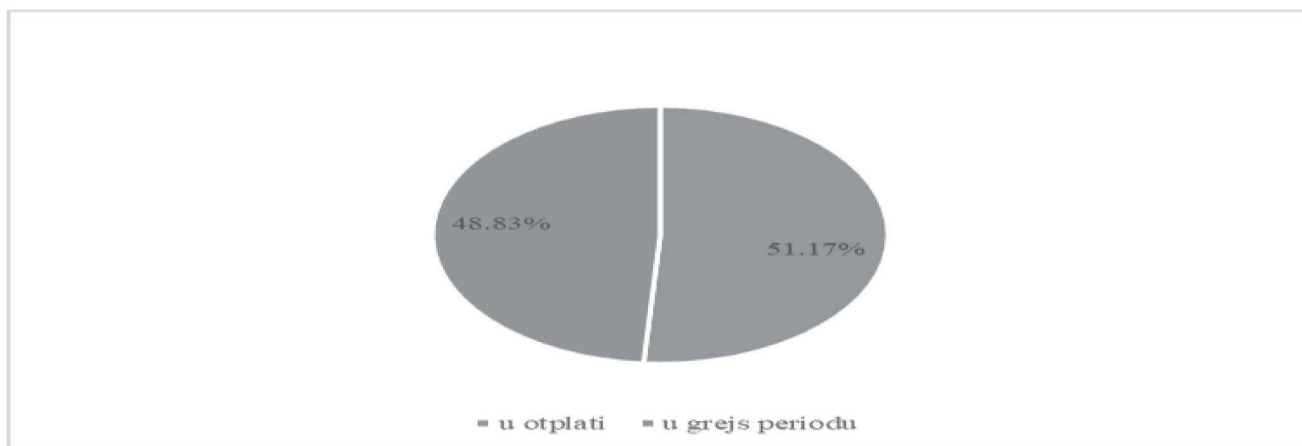


Source: Ministry of Finance of the Republic of Srpska

Analyzing the structure of total debt by currency, the dominant share of the euro of 41.47% is noticeable, as is the debt denominated in convertible marks with 35.06%, while the share of special drawing rights and the US dollar is 18%. According to the volatility of the terms of repayment of external debt, 64.47% refers to

debt that is repaid on fixed terms, while 35.26% is defined under variable conditions. On the other hand, the structure of internal debt is predominantly determined by fixed repayment terms, while 17.48% refers to variable terms.

Graph 5. Structure of total debt in terms of the repayment phase

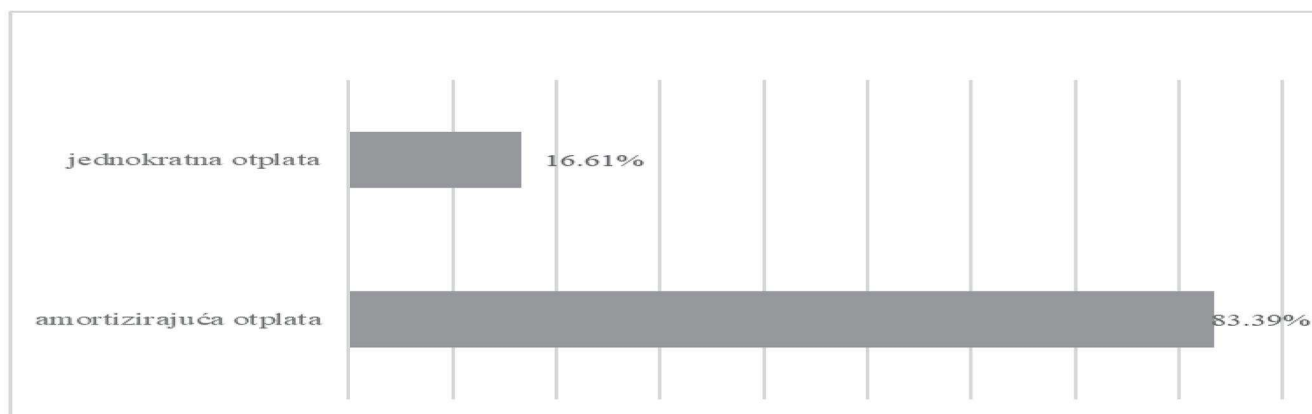


Source: Ministry of Finance of the Republic of Srpska

Analyzing the debt structure from the aspect of repayment, it can be seen that 51.17% is in the repayment phase, while in the grace period it is 48.83% of the total debt in 2018. Compared to the pre-

vious year, there was a decrease in debt repayment, as well as a grace period increase of almost 7%.

Graph 6. Total debt structure from the point of view of repayment method

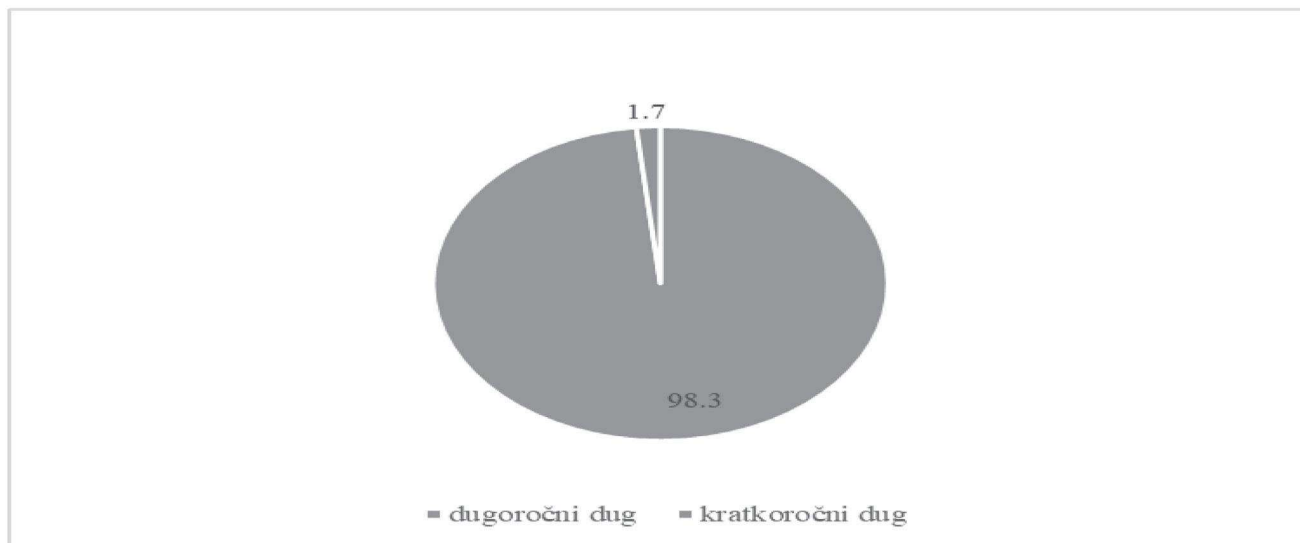


Source: Ministry of Finance of the Republic of Srpska

In terms of repayment of the total debt of Republika Srpska, 83.39% has amortized repayments, while one-off repayments account for

16.61%, with the share related to external debt accounting for 9.77%, or internal debt 29.39%

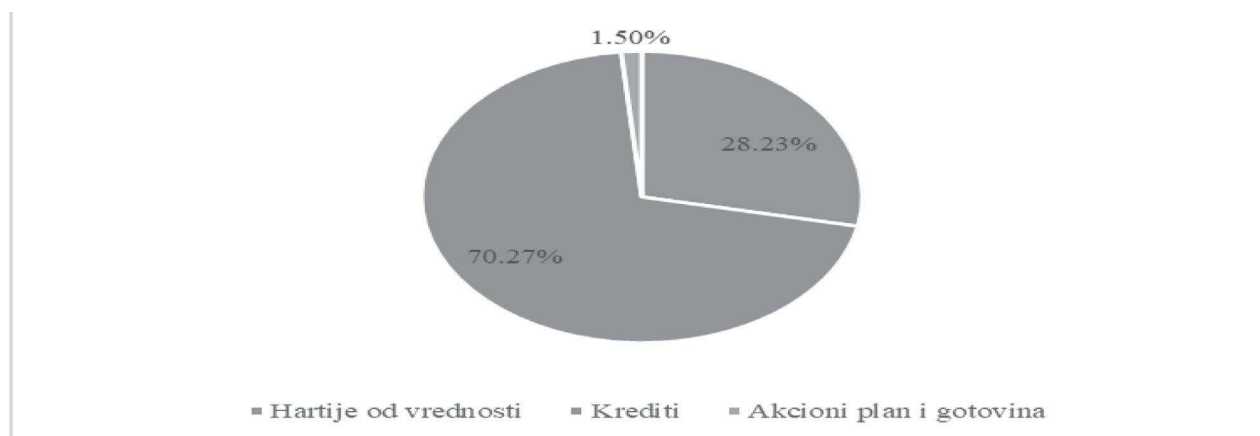
Grafikon 7. Struktura ukupnog duga sa stanovišta ročnosti



Izvor: Ministarstvo finansija Republike Srpske

Kada je reč o strukturi duga sa aspekta ročnosti, dugoročni dug čini čak 99,97% ukupnog duga, što predstavlja pozitivan trend u upravljanju ročnom strukturom duga i rast u odnosu na prethodnu godinu za 1,67%. Naime, učešće kratkoročnog duga je smanjeno sa 0,3% na 0,03% u odnosu na 2017. godinu.

Grafikon 8. Struktura ukupnog duga sa stanovišta instrumenata



Izvor: Ministarstvo finansija Republike Srpske

Struktura duga je dominantno opredeljena u formi kreditnih aranžmana, sa čak 70,27%, dok utrživi deo duga čini 28,23% ukupnog duga. Dug koji se izmiruje putem akcionog plana ili u gotovini čini 1,5% ukupnog duga i predstavlja deo potvrđenog unutrašnjeg duga po osnovu stare devizne štednje, ratne odštete, izvršnih sudskih odluka i povraćaja poreza opštinama i fondovima.

ZAKLJUČAK

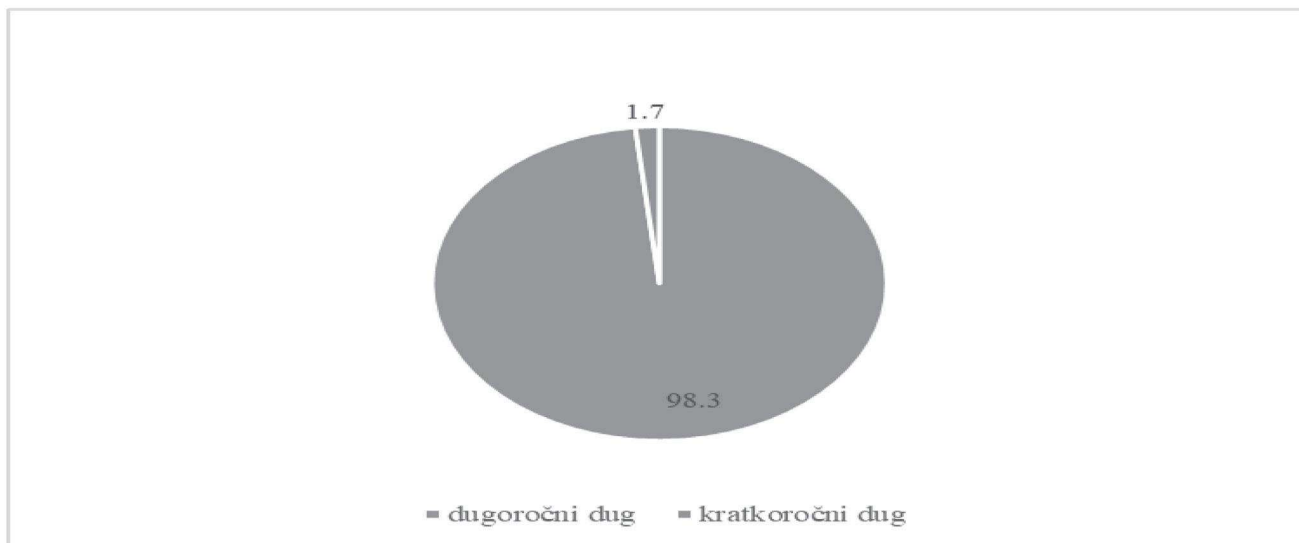
Upravljanje javnim dugom predstavlja jedno od značajnih pitanja u javnim finansijama svake države. Eskalacija javnog duga može imati negativne implikacije na funkcionisanje ekonomije sa aspekta servisiranja preuzetih obaveza i finansiranja budžetskog deficita. Visok nivo javnog duga izaziva dodatni pritisak na budžetsko stanje i produblivanje deficita. Analizom strukture ukupnog duga u Republici Srpskoj utvrđeno je da je 41,47% denominovano u evro valuti, kao i da je preko 99% ukupnog duga dugoročnog karaktera. Takođe, struktura duga je dominantno u formi kreditnih aranžmana, gde

više od dve trećine čine krediti u ukupnoj strukturi duga Republike Srpske. Istovremeno, više od 80% ukupnog duga ima amortizirajuću otplatu, dok je 16% u statusu jednokratne otplate, pri čemu je skoro 49% ukupnog duga u fazi grejs perioda. Sadašnja vrednost ukupnog duga iznosi 37,60% bruto domaćeg proizvoda, što je dosta niže u odnosu na ograničenje duga definisano zakonom u Republici Srpskoj. Može se konstatovati da stanje spoljnog duga iznosi 3.363,13 miliona konvertibilnih maraka na kraju 2018. godine, dok unutrašnji dug čini 1.815,37 miliona konvertibilnih maraka. U odnosu na početak posmatranog perioda, primetno je povećanje za 474,94 miliona konvertibilnih maraka kod spoljnog duga, odnosno smanjenje za 353 miliona konvertibilnih maraka.

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Graph 7. Total debt structure from the maturity point of view

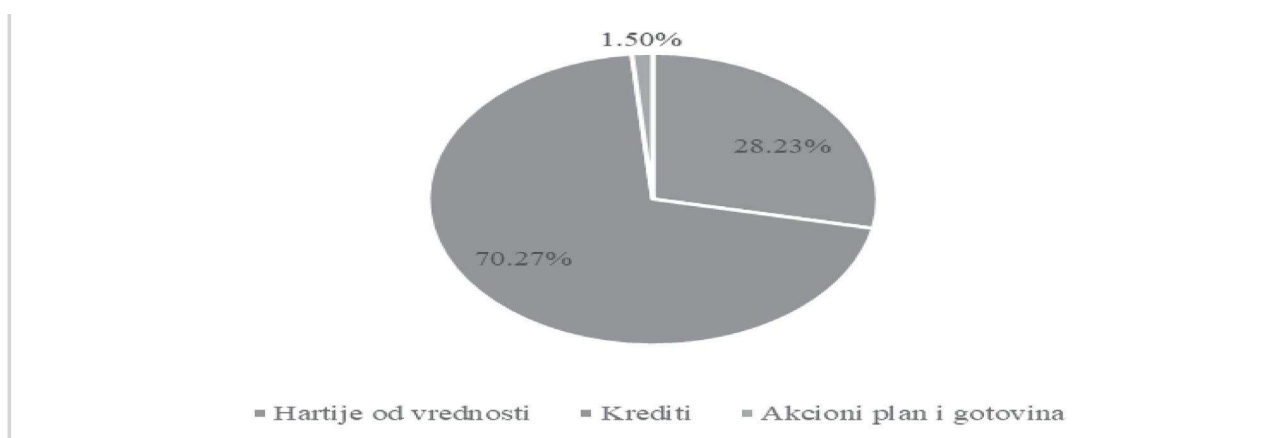


Source: Ministry of Finance of the Republic of Srpska

When it comes to the maturity structure of debt, long-term debt accounts for as much as 99.97% of total debt, which represents a positive trend in managing the maturity structure of debt and an

increase of 1.67% over the previous year. Specifically, the share of short-term debt decreased from 0.3% to 0.03% compared to 2017.

Graph 8. Structure of total debt from an instrument point of view



Source: Ministry of Finance of the Republic of Srpska

Debt structure is predominantly defined in the form of credit arrangements with as much as 70.27%, while the marketable part of debt is 28.23% of total debt. Debt settled through an action plan or in cash accounts for 1.5% of total debt and is part of a confirmed internal debt based on old foreign currency savings, war reparations, executive court decisions, and tax refunds to municipalities and funds.

CONCLUSION

Debt management is one of the significant issues in each country's public finances. The escalation of public debt can have negative implications for the functioning of the economy in terms of servicing commitments and financing the budget deficit. A high level of public debt puts additional pressure on the budgetary position and deepens the deficit. Analyzing the structure of total debt in the Republic of Srpska, it was found that 41.47% is denominated in euro, and that over 99% of total debt is long-term. Also, the debt structure is

predominantly in the form of credit arrangements, where more than two-thirds are loans in the overall debt structure in the Republic of Srpska. At the same time, more than 80% of total debt has amortized repayments, while only 16% is in one-off repayment status, with close to 49% of total debt in the grace period. The present value of total debt is 37.60% of gross domestic product, which is much lower than the debt limit set by law in the Republic of Srpska. It can be stated that the external debt balance amounts to BAM 3.363.13 million at the end of 2018, while the internal debt amounts to BAM 1.815.37 million. Compared to the beginning of the observed period, there was a noticeable increase of BAM 474.94 million in external debt, or a decrease of BAM 353 million.

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