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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

### 1.1. Economic activity

**Gross domestic products.** According to the flash estimate of the Statistical Office of the Republic of Serbia (SORS), in the first quarter of 2025, real GDP increased by 2.0% in comparison to the corresponding period of the previous year.

**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in March 2025 has increased annually by 6.9%, while compared to the average industrial production in 2024 increased by 5.2%. The largest influence on industrial production growth in March 2025 compared to March 2024 had the divisions of: manufacture of coke and refined petroleum products, manufacture of rubber and plastic products, manufacture of motor vehicles, trailers and semi-trailers, manufacture of fabricated metal products, except machinery as well as manufacture of computer, electronic and optical products.

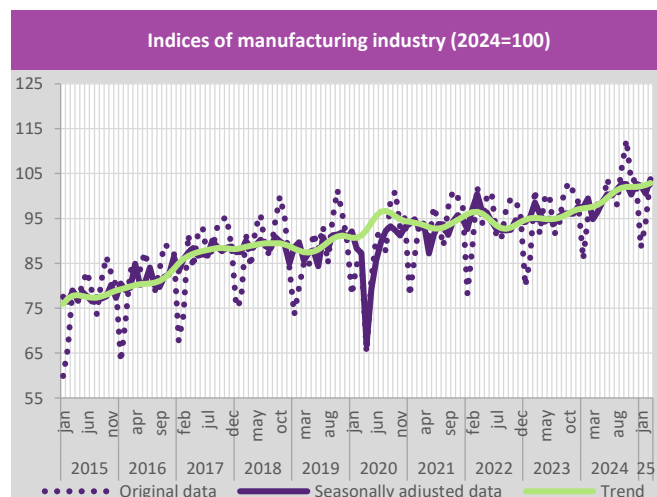
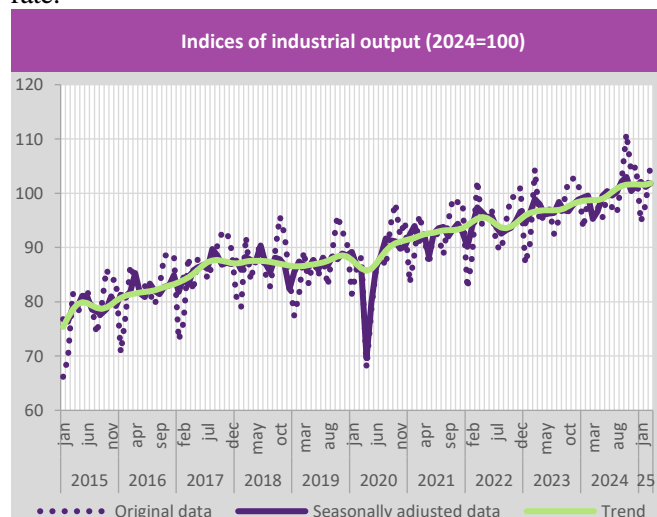
Observed by NACE Rev. 2 sections, in March 2025, annual increase was recorded in manufacturing of 10.4% and mining and quarrying of 4.7%, while a decrease was recorded in electricity, gas, steam and air conditioning supply of 6.4%. Observed by NACE Rev. 2 divisions, the largest increase in production was recorded in manufacture of coke and refined petroleum products (942.7%), while manufacture of other transport equipment has decreased the most (-29.5%).

The industrial production volume in March 2025, in comparison to the same month in 2024, was recorded an increase within 16 divisions, which accounts for 65% of the total industrial production, while a decrease was recorded in 13 divisions, which accounts for 35% of the total industrial production.

Observed by (Main industrial groupings) MIGs in March 2025, compared to March 2024, an increase was recorded in production of energy (16.5%), production of intermediate goods (7.5%), production of capital goods (4.3%) and non-durable consumer goods (1.2%), while a decrease was recorded in production of durable consumer goods (10.3%).

In the first three months it was recorded in increase of industrial production of 2.1%. Observed by (Main industrial groupings) MIGs, the main contribution to the increase of industrial production came from the production of intermediate goods (increase of 6.0%), due to increase in manufacture of rubber and plastic products. The production of energy increased by 2.2%, mostly due to the increase in manufacture of coke and refined petroleum products. Production of capital goods increased by 0.8%, due to the increase in manufacture of computer, electronic and optical products. On the other hand, the production of non-durable consumer goods recorded a decline of 1.7%, as a result of the decline in the manufacture of wearing apparel. In addition, the decline in durable consumer goods

of 4.0% had a slight negative impact on the overall growth rate.



The seasonal adjustment of the industrial production index for March 2025, compared to February 2025, indicates that overall industrial production increased by 0.5%, while the manufacturing recorded increase of 3.1%.

According to the SORS data, in March 2025 stocks increased by 1.5% compared to March 2024. The largest growth was in the stocks of mining of metal ores (264.0%), while the largest annual decrease in stocks in March was recorded in manufacture of leather and related products (-41.7%).

**Retail trade turnover.** Retail trade turnover in March 2025 increased by 3.4% in nominal terms, while in real terms turnover it remained at the same level in comparison with March 2024. Compared to the average monthly retail trade turnover in 2024, the retail trade turnover in March 2025 decreased by 2.1% in real terms. Compared with the previous month, retail turnover in real terms registered an increase of 12.7%.

Annual growth of the category food, beverages and tobacco in March was 5.6% in nominal terms, while in real terms it registered an increase of 0.2%. Category

non-food products, except automotive fuel increased in nominal terms by 5.1% and increased by 1.9% in real terms. Motor fuel's turnover decreased by 5.4% in nominal terms and decreased by 4.4% in real terms.

Year-on-year increase in the retail trade turnover in March in nominal terms was observed in all the regions: Srbija – Jug by 5.6% and Srbija – Sever by 2.0% (Region Vojvodina by 1.8%). Observed in real terms, an increase in Region Srbija - jug by 2.6%, while a decrease was recorded in Region Srbija- Sever (a decrease of 1,7%) and Region Vojvodina (a decrease of 1,0%).

In the first three months of 2025 in comparison with the same period of the previous year, the retail turnover increased by 4.3% in nominal terms, while in real terms is registered an increase of 0.7%.

**Tourism.** Annual decrease in the number of tourists' visits was registered at 11.1% in March 2025. In the same time, the number of overnight stays decreased by 14.6% compared to the same month of the previous year. The number of foreign tourists' visits decreased by 7.2%, while the number of their overnight stays decreased by 5.4%. Share of the foreign tourists' visits and their overnight stays is 52.5% and 52.0%, respectively. The number of domestic tourists' visits decreased by 14.9%. Also, the number of domestic tourists' overnight stays decreased by 22.8% compared to the same month in 2024.

Most of the tourists in March 2025 originated from China, Russia, Bulgaria, North Macedonia and Türkiye (42.7% of the total number of foreign tourists' visits and 40.6% of their total overnight stays). In March, city of Belgrade had the largest number of tourist arrivals (35.6% of the total number of arrivals). A higher number of domestic tourists compared to number of foreign tourists was recorded in spas and mountain resorts, whereas in the other places most of the tourists were foreigners with share of 64.5% in the total number of arrivals (of which, foreign tourists share in the city of Belgrade was 81.5%).

In the first three months of 2025, the number of tourists and their overnight stays totalled 813,016 and 2,520,970, respectively. The number of tourists' visits decreased by 0.2%, while the number of their overnight stays decreased by 1.6%, compared to the same period of 2024. The number of foreign tourists' visits increased by 3.5%, while their overnight stays increased by 6.6%. In the same time, the number of domestic tourists' visits decreased by 3.7%, while their overnight stays decreased by 8.4%.

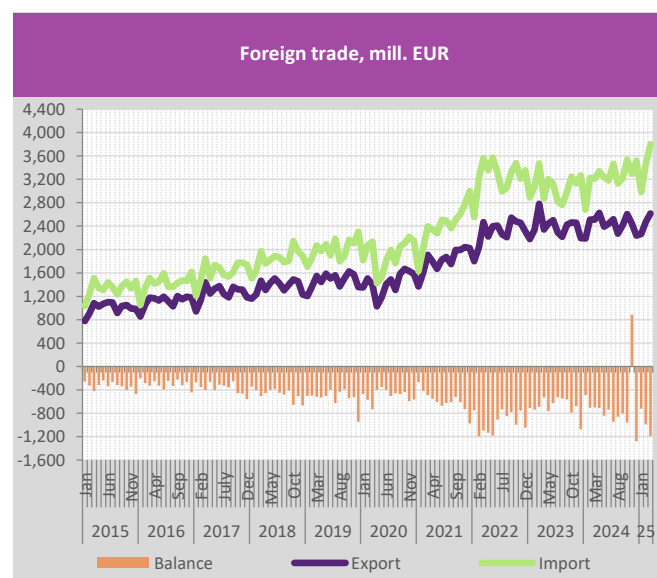
## 1.2. External Trade and Balance of Payments

**External trade.** In March 2025, it was exported EUR 2,615.1 million of goods, which is higher by 4.0% compared to the March 2024. Export growth stemmed from higher exports of manufacturing, energy and agriculture. Import of goods amounted to EUR 3,801.1 mill., which is higher by 18.3% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 1,186.0 million, which is higher by 69.9% compared to the same month in

previous year, while 68.8% of the imports was covered by the exports.

Seasonally adjusted series shows that in March 2025 in comparison to the previous month, export increased by 0.2%, while import increased by 6.8%.



In the period January–March of 2025, exports amounted to EUR 7,346.1 million, which is higher by 1.8%, while imports amounted to EUR 10,241.1 million, which is higher by 12.4%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 2,895.0 million, which is higher by 52.8%, compared to the same period of previous year.

According to the SITC sections, in the first three months of the 2025, the largest share in the exports came from the export of electrical machinery and apparatus (11.4%). Significant share in the exports also came from non-ferrous metals, metal ores and residues, rubber products, power-generating machinery and equipment, which including electrical machinery and apparatus amounted for 33.0% of total exports. In observed period, 26.5% of total imports came from electrical machines and apparatus, medical and pharmaceutical products, oil and oil derivatives, natural gas, and road vehicles.

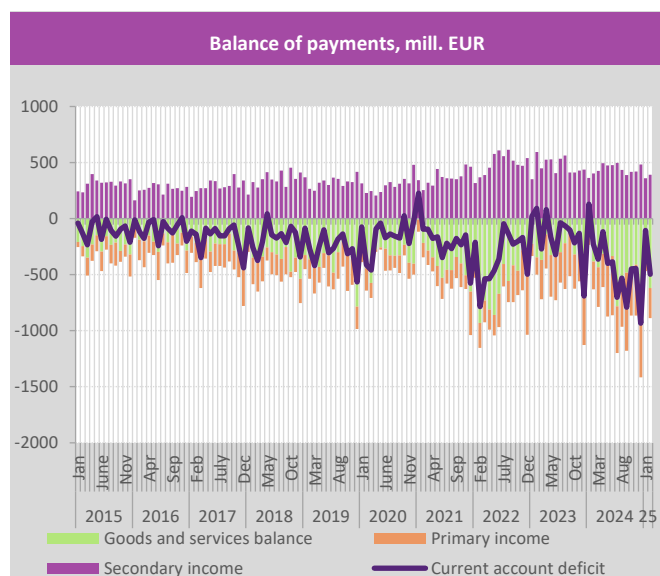
In observed period, positive trade balance (EUR 592.8 million) was achieved by the following sectors: crude materials, beverages and tobacco, food and live animals, manufactured goods classified chiefly by material, animal and vegetable oils, as well as miscellaneous manufactured articles.

In the first three months in 2025, the largest external trade partners were EU countries on which related 59.5% of total exports and 55.3% of the total imports. In observed period, 36.5% of the total exports were related to the trade with: Germany, Bosnia and Herzegovina, China, Italy and Romania. Imports from China, Germany, Hungary, Italy and Türkiye accounted for 43.0% of the total imports. Surplus of EUR 1,102.8 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, North Macedonia, Bulgaria, Romania, Czech Republic, Slovakia, Sweden, United Kingdom, Croatia to a slightly lesser extent, with the

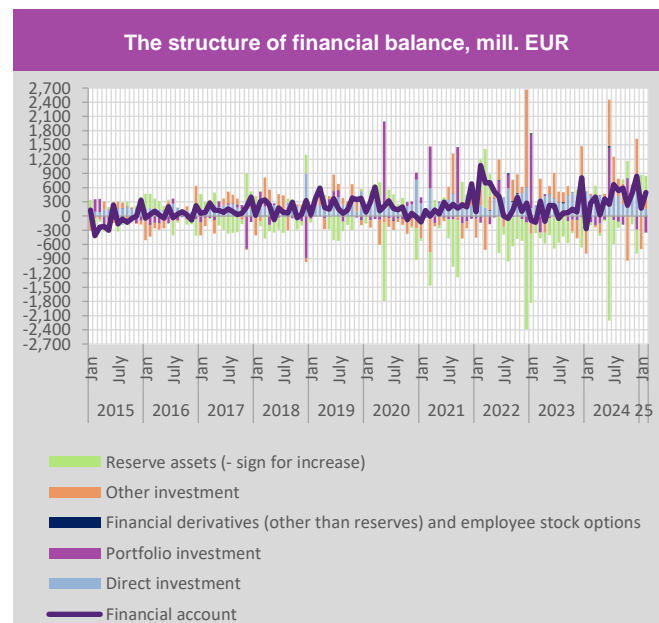
Moldova. The largest deficit was achieved in external trade with China, Hungary and Italy.

**Balance of payments<sup>1</sup>.** In February 2025, the current account recorded a deficit of EUR 497.1 million, which is higher to EUR 269.2 million. The higher current account deficit is a consequence of a higher deficit in the goods and services account, a growing primary income deficit, but also a decreasing secondary income surplus. The goods account recorded a deficit, which is higher by 55.3% compared to the same month of previous year, while the services account recorded a surplus, which amounted to EUR 292.2 million.

In February 2025, net inflow of foreign direct investments amounted to EUR 153.7 million. The total inflow based on FDI amounted to EUR 210.0 million.



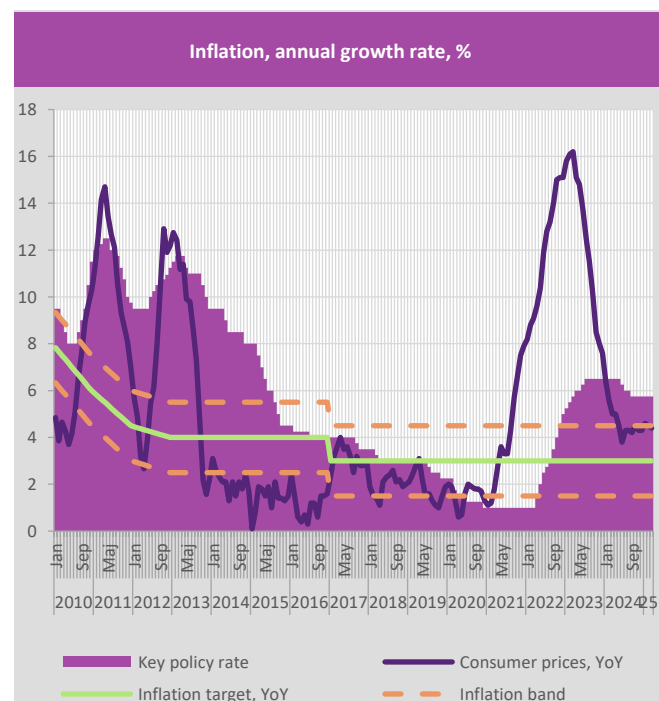
In the first two months of 2025, the current account recorded a deficit of EUR 603.3 million, due to the growth of the deficit on the goods and services account, but also a decrease in the surplus on the secondary income account. The trade deficit is higher by EUR 585.0 million, while surplus in the services account increased by EUR 77.8 million and amounted to EUR 607.9 million. In the observed period, the primary income deficit decreased by EUR 17.0 million or 3.8%, while the surplus of secondary income is lower by 1.8%, compared to the same period of previous year and amounted to EUR 751.4 million.



During the first two months, the net inflow of foreign direct investments amounted to EUR 340.9 million, which represents a decrease of 64.1% compared to the same period of the previous year. Also, at the same time, a net outflow of portfolio investments was recorded in the amount of EUR 276.6 million.

### 1.3. Inflation

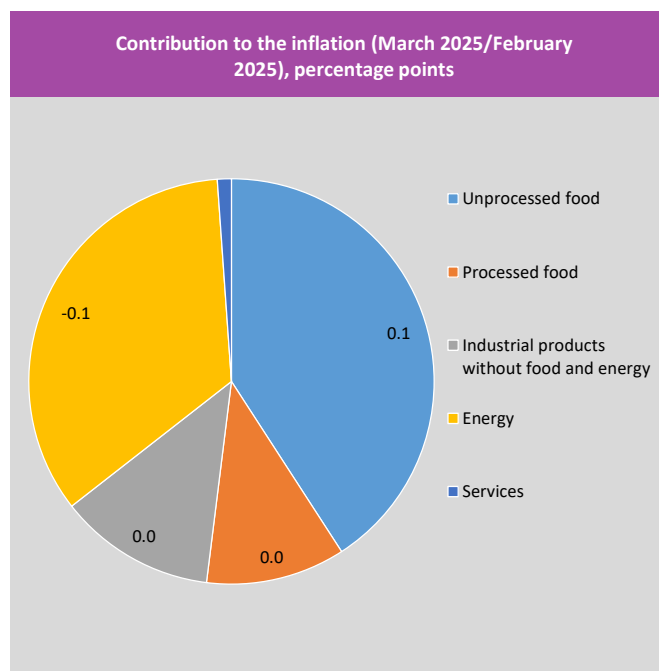
In March 2025, a year-on-year increase in consumer prices of 4.4% was recorded. The largest price growth during this period was observed in the categories of restaurants and hotels, alcoholic beverages and household equipment and routine maintenance. At the same time, core inflation was slightly higher, amounting to 5.1%, which was primarily a consequence of the faster increase in service prices.



<sup>1</sup> Since April 2014, Balance of Payments of the Republic of Serbia is being presented according to the Balance of Payments Manual and international investment position, VI edition of the International Monetary Fund (BPM6).



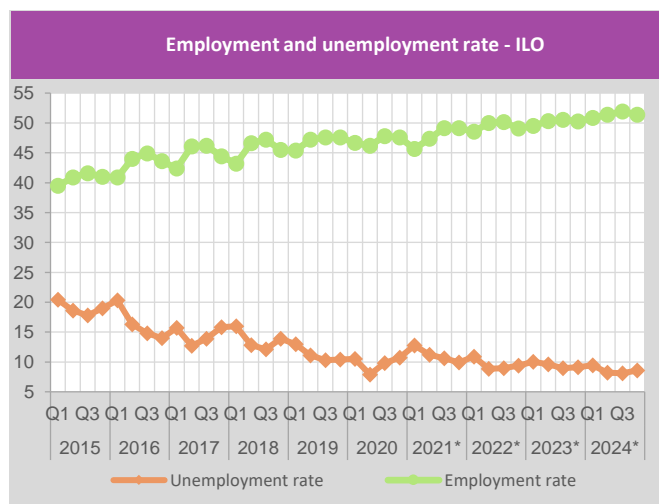
On a monthly basis, consumer prices in March 2025 increased by 0.1%. During this period, the largest growth was recorded in the categories of food products.



#### 1.4. Labour market

According to data from the Central Register of Mandatory Social Insurance, the average number of formally employed in March 2025 mildly decreased by 0.2% year-on-year.

According to data from the Labour Force Survey in the fourth quarter of 2024, there was a year-on-year increase in the employment rate by 1.1 pp to 51.4%, while the unemployment rate decreased by 0.5 pp and totalled 8.6%.



\* ILO data from 2021 are provided according to the new methodology.

According to the National employment agency data at the end of March, number of unemployed persons actively seeking employment totalled 359.0 thousand, which is a decline compared to the same month of the previous year by 7.5%.

**Salaries.** In February 2025, the average net salary increased by 5.3%, y-o-y, in real terms. Observed by activities, the most significant real wage growth was recorded in manufacturing and trade.

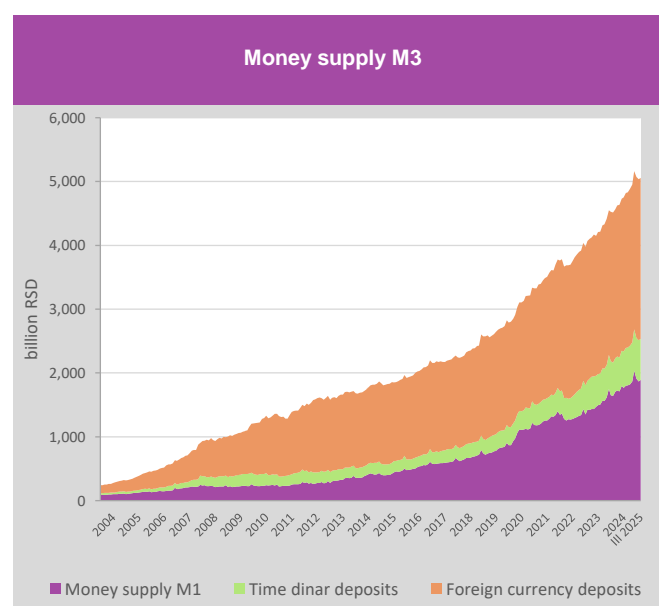
**Pensions.** Average paid pension in March 2025 increased compared to the same month of previous year by 6.1%, in real terms, and amounted to RSD 50,686.

#### 1.5. Monetary developments

In March 2025, NBS kept its key interest rate to the level of 5.75%.

Through March, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 25.1 billion. Compared to the same month in the previous year, banks increased their invested funds by RSD 27.2 billion.

At the end of March 2025, compared to same month of the previous year, bank loans to economy registered increase of 7.4%, while loans to households increased by 11.6%. At the same time, bank deposits registered growth of 10.9%. In structure of loans to economy by destination, biggest share had loans for current assets and investment loans (45.3% and 40.7%, respectively), with yearly increase of loans for current assets by 8.4% and increase of investment loans by 10.9%. At the same time at loans landed to households, biggest share had cash loans (46.2%) with yearly growth of 15.2% and housing loans (38.2%), which increased by 9.7% yearly.



In structure of bank sources of funds, dominant share had borrowed sources. At the end of March 2025, in total fund sources borrowed sources share was 89.2%, which is an increase of 0.4% y-o-y, while in comparison to the previous month increased by 0.1%. In currency structure of funds, foreign currency sources share was 47.2%, and compared to the same month of previous year decreased by 1.3 pp, while compared to the previous month increased by 0.1 pp.

NBS foreign exchange reserves decreased by EUR 265.7 million compared to previous month, while compared to the same month of previous year increased by EUR 3.6 billion and totalled EUR 28.5 billion at the end of March 2025. Outflow from FX reserves was recorded as a result of NBS interventions in the local FX market, as well as outflows on account of the government's net debt repayment in respect of FX loans

and other FX liabilities. Level of NBS foreign exchange reserves was sufficient for coverage of 176.2% of M1 monetary aggregate and for coverage of around 7.0 months of imports of goods and services.

Household foreign currency savings at the end of March 2025 compared to previous month decreased by EUR 6.3 million and totalled EUR 15.6 billion. Compared to same month of the previous year foreign currency savings increased by EUR 791 million.

Developments on the foreign exchange market in March 2025 compared to previous month were characterized by real depreciation of 0.5% of dinar against Euro, while remained unchanged in nominal terms. In comparison to the same month of the previous year, foreign exchange rate recorded nominal depreciation of 0.1% and real appreciation of 2.2%. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout March intervened on the foreign exchange market by net selling EUR 210 million.

### 1.6. Financial markets

In March 2025 Belgrade stock exchange registered total turnover of securities in amount of RSD 868.0 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 80.1 million and RSD 787.9 million, respectively. In comparison to the same month of previous year, total turnover decreased by 77.6%. Total number of transactions decreased from 1,690 in March 2024 to 1,111 in the same month of 2025.

Total market capitalization at the end of March 2025 amounted to RSD 478.2 billion and increased by 0.2% compared to previous month, while compared to same month of previous year increased by 6.8%.

In March 2025 foreign investors share in total turnover accounted for 16.33% and increased by 12.66 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares increased by 13.48 pp and amounted to 21.13%, while the share of foreign investors turnover in RS bonds amounted to 15.84%, which represents an increase of 12.44 pp compared to same month in the previous year.

During March 2025 on Belgrade stock exchange index BELEXline registered an increase in value of 0.4% and totalled 2,517.17 index points, while the value of BELEX15 index increased by 2.0% and totalled 1,157.35 index points. Compared to the same month of the previous year, index BELEXline increased by 16.4% and index BELEX15 increased by 16.9%.

### 1.7. International environment

According to the Eurostat's flash estimation, GDP growth in Q1 2025 in the euro area and the EU27 increased by 1.2% and 1.4%, respectively compared to the same quarter 2024, while comparing to the previous quarter, increased by 0.3%, each. According to the Spring EC outlook, the projected growth will amount to 0.9% in 2025, with mild growth increase to 1.4% in 2026, while

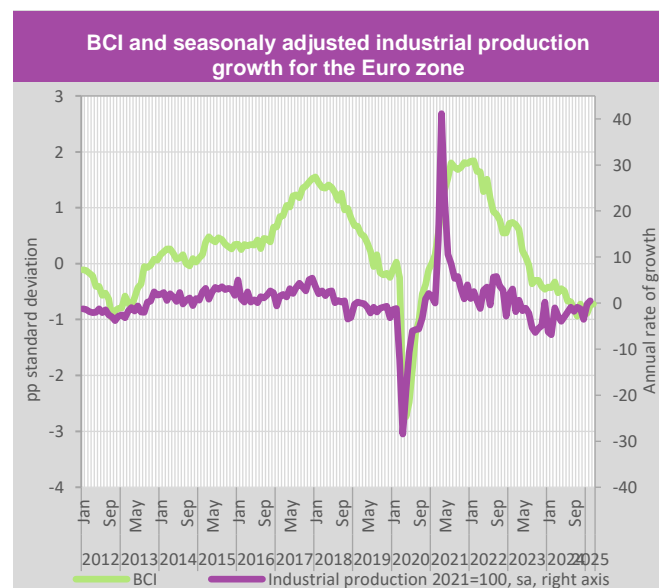
the average yearly inflation will slow from 2.4% in 2024 to 1.7% in 2026. Uncertainty and risks to the projection are still pronounced and related to the further course of the conflict in Ukraine and the Middle East, intensified trade tensions between the US and other major trading partners, the potential disruption of supply chains, as well as climate change.

Average prices of agriculture products increased by 0.6% in March 2025 compared to the previous month, while food prices decreased by 2.3%. Base metal prices increased by 0.5%, compared to the previous month, while the price of iron ore decreased by 4.2%, copper prices increased by 4.3%. According to the World Steel Association, world production of steel increased by 2.9% y-o-y, while in China increased by 4.6% y-o-y (which is somewhat more than a half of World production). In the group of precious metals, the price of gold increased by 3.2%, while the price of silver increased by 3.1%.

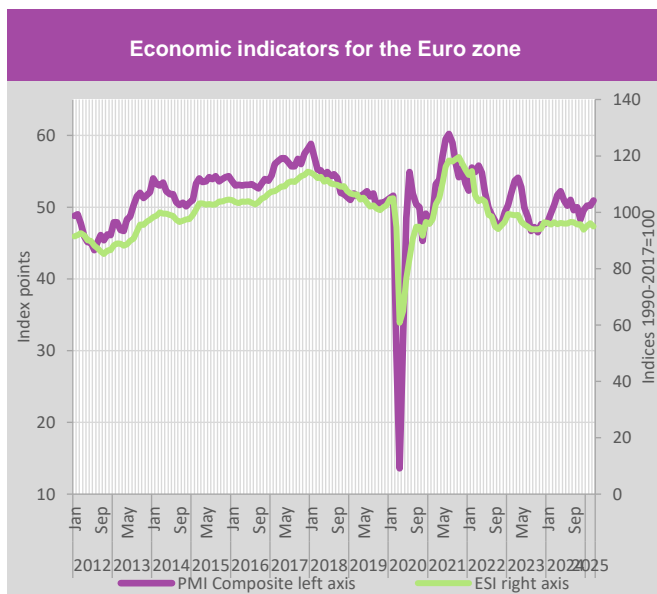
Value of the Composite PMI index in March amounted to 50.9 ip (up by 0.7 ip compared to previous month), due to mild recovery of service sector output. Economic Sentiment Indicator (ESI) decreased by 1.0 ip in the EU27 (95.8 ip), while in the euro area decreased by 1.1 ip (95.0 ip), compared to previous month.

At the end of March 2025, the unemployment rate in the euro area and EU27 amounted to 6.2% and 5.8%, respectively. At the same time, unemployment rate in Germany and Italy was 3.5% and 6.0%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 2.3%.

Trend of inflation during March mildly decelerated, when inflation of 2.2% was registered in the euro area, while inflation of 2.5% was recorded in the EU27. At the same time, inflation of 2.3% and 2.1% was registered in Germany and Italy, respectively. Observed by categories the increase in the prices was recorded in services, food, alcohol and tobacco and non-energy industrial goods while energy registered decrease. In Russia, the annual inflation reached 10.3%.







In March, ECB decided to lower the interest rate to the level of 2.65%. Also, PEPP and APP programmes will be gradually reduced and long-term refinancing operation of banks was ended in the end of 2024. In March, FED kept its key interest rate to an interval of 4.25% to 4.50%.

According to the OPEC data, the price of oil type Urals has amounted to 58.29 \$/barrel in March, which is 4.1% lower compared to the previous month. Since the beginning of 2025, the price decreased by 5.6%, compared to the same period in 2024, to 61.94 \$/barrel.

## MACROECONOMIC TRENDS

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**Table 1. Basic macroeconomic and fiscal indicators**

	Previous year = 100							
	2001	2002	2003	2004	2005	2006	2007	2008
<b>GDP, current prices, in billion dinars</b>	910.0	1,154.7	1,358.6	1,567.3	1,890.3	2,235.8	2,623.9	3,021.4
<b>GDP, in millions EUR</b>	15,305	19,025	20,864	21,560	22,777	26,582	32,813	37,099
<b>GDP, per capita, EUR</b>	2,040	2,537	2,789	2,889	3,061	3,587	4,445	5,047
<b>GDP, real growth, in %</b>	6.8	6.5	4.6	6.7	5.9	3.9	7.8	5.2
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.6	7,428.8
Export of goods (growth rate in %)		14.5	10.9	16.0	27.4	41.4	26.1	15.5
Import of goods	4,759.2	5,956.8	6,585.5	8,620.7	8,434.2	10,460.7	13,808.4	16,283.0
Import of goods (growth rate in %)		25.2	10.6	30.9	-2.2	24.0	32.0	17.9
Foreign trade balance	-2,837.0	-3,755.1	-4,144.3	-5,789.1	-4,825.9	-5,358.2	-7,375.8	-8,854.2
Foreign trade balance, as % of GDP	-18.5	-19.7	-19.9	-26.9	-21.2	-20.2	-22.5	-23.9
<b>Balance of payments<sup>3</sup></b>								
Current account balance (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account balance, as % of GDP (BPM6)	-	-	-	-	-	-	-16.7	-19.2
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Openness of economy (share of sum of exports and imports of goods and services in GDP)	-	-	-	-	65.6	71.2	71.9	75.1
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.2	2.6	5.7	3.6	5.5	12.5	7.7	6.7
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982
as % of GDP	73.5	51.0	47.8	44.7	55.0	53.8	53.0	56.6
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	107.6	169.3	225.6	303.9	364.0	473.6	619.2	709.1
Gross fixed capital formation as a % of GDP	11.8	14.7	16.6	19.4	19.3	21.2	23.6	23.5
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	735,248	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.1	-1.4	-1.7	-2.4
Public debt, eop, in million dinars (Central Government)	802,076	709,225	753,024	763,273	879,169	738,812	703,249	778,039
Public debt, eop, % GDP (Central Government)	88.1	61.4	55.4	48.7	46.5	33.0	26.8	25.8
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar, end of period	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar, period average	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,639
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

Source: MOF, SORS, NBS, NEA, PF and Privatization Agency

<sup>1</sup> Including turnover generated by legal entities and entrepreneurs. <sup>2</sup> Data for foreign trade with Montenegro included in 2006. <sup>3</sup> The new methodology of Balance of payments since 2007. <sup>4</sup> Since September 2010 methodology for the external debt statistics has been changed. <sup>5</sup> GFS-1986 methodology. <sup>6</sup> Population aged 15 and above.

**Table 1. (continued) Basic macroeconomic and fiscal indicators**

	Previous year = 100					
	2009	2010	2011	2012	2013	2014
<b>GDP, current prices, in billion dinars</b>	3,173.3	3,384.1	3,758.4	3,967.9	4,296.7	4,342.0
<b>GDP, in millions EUR</b>	33,776	32,841	36,865	35,074	37,978	37,014
<b>GDP, per capita, EUR</b>	4,614	4,504	5,094	4,870	5,299	5,190
<b>GDP, real growth, in %</b>	-3.1	1.6	0.1	-0.4	0.5	-1.8
<b>Economy, growth rates</b>						
Industrial production, physical scope	-12.6	1.2	2.5	-2.2	5.5	-7.3
Agriculture, physical scope	1.3	0.6	0.9	-19.5	21.8	2.4
Forestry, physical scope	-9.0	5.0	2.3	-5.1	5.2	1.9
Construction (value of construction works, constant prices)	-19.9	-11.5	18.9	1.2	-20.6	2.5
Transport, volume of services	0.4	7.7	8.8	0.8	4.0	22.1
Volume of services of post activities	-1.4	3.6	1.4	0.2	-0.9	-1.4
Volume of services of telecommunications	28.9	6.3 <sup>1</sup>	14.9	18.1	27.0	3.0
Turnover in retail trade, real terms <sup>2</sup>	-15.0	0.5	-18.0	-2.0	-5.1	2.4
Tourism, overnight stays	-7.8	-5.1	3.6	-2.4	1.3	-7.3
<b>Prices, growth rates</b>						
Consumer prices, end of period	6.6	10.3	7.0	12.2	2.2	1.7
Consumer prices, period average	8.4	6.5	11.0	7.8	7.8	2.9
Producers prices of industrial products for domestic market, period average	5.6	12.7	14.3	5.6	3.6	0.7
Export producers prices, period average	12.1	17.3	7.1	11.1	-0.4	3.4
Producers prices of manufactured goods (Total) <sup>3</sup> , period average	-	13.7	12.7	6.8	2.7	1.3
<b>Foreign trade<sup>4</sup>, in million EUR</b>						
Export of goods	5,961.3	7,393.4	8,441.4	8,737.8	10,995.8	11,158.6
Export of goods (growth rate in %)	-19.8	24.0	14.2	3.5	25.8	1.5
Import of goods	11,327.0	12,423.5	14,250.0	14,711.7	15,468.3	15,187.3
Import of goods (growth rate in %)	-30.4	9.7	14.7	3.2	5.1	-1.8
Foreign trade balance	-5,365.7	-5,030.1	-5,808.6	-5,973.9	-4,472.5	-4,028.7
Foreign trade balance, as % of GDP	-15.9	-15.3	-15.8	-17.0	-11.8	-10.9
<b>Balance of payments<sup>5</sup></b>						
Current account balance (BPM 6)	-2,031.8	-2,036.7	-3,656.0	-3,671.4	-2,098.3	-1,984.7
Current account balance, as % of GDP	-6.0	-6.2	-9.9	-10.5	-5.5	-5.4
Balance of payments, total	-2,363.5	928.7	-1,801.5	1,137.2	-696.7	1,796.7
Openness of economy (share of sum of exports and imports of goods and services in GDP)	62.6	72.3	75.0	81.1	83.5	87.9
Foreign direct investments, net, in million EUR	2,067.8	1,133.4	3,319.6	752.8	1,298.1	1,236.3
Foreign direct investments, net, as % of GDP	6.1	3.5	9.0	2.1	3.4	3.3
<b>External debt, end of period<sup>6</sup></b>						
- in million EUR, end of period	22,272	23,509	24,123	25,645	25,644	25,679
as % of GDP	65.9	71.6	65.4	73.1	67.5	69.4
<b>Gross fixed capital formation</b>						
Gross fixed capital formation, in billion dinars	590.2	593.7	651.1	791.5	703.5	689.1
Gross fixed capital formation as a % of GDP	18.6	17.5	17.3	19.9	16.4	15.9
<b>Fiscal indicators<sup>7</sup></b>						
Consolidated public revenues, in million dinars	1,200,777	1,278,435	1,362,641	1,472,118	1,538,054	1,620,752
Consolidated public expenditures, in million dinars	1,327,913	1,419,451	1,526,125	1,717,306	1,750,150	1,878,878
Consolidated deficit/surplus, in million dinars	-127,137	-141,016	-163,484	-245,188	-212,097	-258,126
Consolidated deficit/surplus, % GDP	-4.0	-4.2	-4.3	-6.2	-4.9	-5.9
Public debt, eop, in million dinars (Central Government)	944,408	1,282,536	1,547,511	2,014,751	2,309,041	2,753,199
Public debt, eop, % GDP (Central Government)	29.8	37.9	41.2	50.8	53.7	63.4
<b>Monetary and Foreign Exchange Indicators, end of period</b>						
Dinar reserve money, in million dinars	254,268	188,161	227,067	308,756	344,459	370,690
Money supply M1, in million dinars	258,427	253,286	293,694	308,699	388,265	430,868
Money supply M3, in million dinars	1,205,570	1,360,777	1,500,444	1,641,804	1,716,882	1,848,191
Total domestic credits to economic organizations and households, in million dinars	1,267,343	1,599,300	1,715,581	1,876,553	1,783,712	1,863,322
Credit to economic organizations, in million dinars	804,998	1,028,095	1,113,839	1,223,868	1,110,046	1,138,708
Credit to households, in million dinars	462,345	571,204	601,743	652,685	673,666	724,614
Foreign exchange reserves of NBS, in million EUR	10,602	10,002	12,058	10,915	11,189	9,907
Key policy rate	9.50	11.50	9.75	11.25	9.50	8.00
Value of EUR against dinar, end of period	95.89	105.50	104.64	113.72	114.64	120.96
Value of EUR against dinar, period average	93.95	103.04	101.95	113.13	113.14	117.31
Foreign currency savings, million EUR, end of period <sup>8</sup>	6,014	7,106	7,611	8,272	8,418	8,525
<b>Employment, salaries and pension benefits</b>						
Employment level, average (thousands) <sup>9</sup>	1,985	1,901	1,866	1,866	1,865	1,845
Unemployment level, period average (thousands)	747	744	753	762	775	767
Unemployment rate, ILO definition <sup>10</sup>	16.1	20.9	24.9	25.9	24.0	20.6
Net salaries, period average, in dinars <sup>11</sup>	31,733	34,142	37,976	41,377	43,932	44,530
- real growth rates	0.2	0.7	0.2	1.1	-1.5	-1.5
Gross salaries, period average, in dinars <sup>11</sup>	44,147	47,450	52,733	57,430	60,708	61,426
- real growth rates	0.2	0.6	0.1	1.0	-1.9	-1.7
Pension benefits, period average, in dinars <sup>12</sup>	19,788	19,890	21,285	23,024	23,947	24,085
- real growth rates	3.3	-5.9	-3.6	-2.2	-3.5	-2.3

Source: MOF, SORS, NBS, NEA, PF and Privatization Agency

<sup>1</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>2</sup> Including turnover generated by legal entities and entrepreneurs. <sup>3</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products.

<sup>4</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>5</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>6</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>7</sup> GFS-1986 methodology. <sup>8</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>9</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>10</sup> Population aged 15 and above. <sup>11</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>12</sup> Since 2012 with professional army servicemen.

**Table 1. (continued) Basic macroeconomic and fiscal indicators**

	Previous year = 100										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP, current prices, in billion dinars	4,493.6	4,698.8	4,954.0	5,288.0	5,669.2	5,764.1	6,576.0	7,458.8	8,817.8	9,638.5*	10,328.9 <sup>1</sup>
GDP, in millions EUR	37,220	38,165	40,828	44,711	48,105	49,024	55,931	63,501	75,204	82,320.6*	-
GDP, per capita, EUR	5,246	5,407	5,815	6,403	6,926	7,106	8,184	9,528	11,355	12,508*	-
GDP, real growth, in %	1.3	3.0	2.4	4.6	4.8	-1.0	7.9	2.6	3.8	3.9*	4.2 <sup>1</sup>
Economy, growth rates											Jan-Mar
Industrial production, physical scope	7.3	5.2	3.9	1.3	0.3	0.4	6.3	1.7	2.5	3.1	2.1
Agriculture, physical scope	-8.0	9.0	-11.9	14.3	-1.2	2.0	-5.6	-8.1	8.5	-	-
Forestry, physical scope	5.6	-0.8	0.8	3.3	1.9	5.0	1.3	4.9	-0.9	-	-
Construction (value of construction works, constant prices)	20.4	8.0	6.7	14.8	35.3	-2.7	18.4	-11.2	11.2	6.0	-
Transport, volume of services	6.8	11.2	8.7	5.3	8.9	-35.7	34.2	21.8	41.2	5.7	-
Volume of services of post activities	0.0	0.5	-14.4	-5.2	-8.2	-13.5	-2.5	-4.3	-5.1	-5.8	-
Volume of services of telecommunications <sup>2</sup>	1.6	1.2	1.5	7.0	7.4	15.8	1.3	-2.2	-0.3	0.3	-
Turnover in retail trade, real terms <sup>3</sup>	1.8	7.5	3.7	4.2	9.7	4.3	10.3	5.9	-1.9	5.4	0.7
Tourism, overnight stays <sup>4</sup>	9.3	13.3	10.5	12.1	7.9	-38.4	31.6	35.6	1.6	1.8	-1.6
Prices, growth rates											Jan-Mar
Consumer prices, end of period	1.5	1.6	3.0	2.0	1.9	1.3	7.9	15.1	7.6	4.3	1.2
Consumer prices, period average	1.9	1.2	3.0	2.0	1.7	1.6	4.0	11.9	12.1	4.6	4.5
Producers prices of industrial products for domestic market, period average	0.2	-0.4	3.4	2.2	0.7	-1.8	9.0	16.4	3.4	1.4	1.1
Export producers prices, period average	4.0	1.5	-0.7	-2.6	0.3	0.1	7.6	10.8	3.1	-0.1	1.9
Producers prices of manufactured goods (Total) <sup>5</sup> , period average	1.0	0.0	2.3	0.9	0.6	-1.3	8.7	14.9	3.3	0.7	1.4
Foreign trade <sup>6</sup> , in million EUR											Jan-Mar
Export of goods	12,038.7	13,450.1	15,062.8	16,389.9	17,653.8	17,137.1	21,858.0	27,605.9	28,635.1	30,464.1	7,346.1
Export of goods (growth rate in %)	7.9	11.7	12.0	8.8	7.7	-2.9	27.5	26.3	3.7	6.4	1.8
Import of goods	16,086.6	17,068.6	19,479.0	22,055.5	24,061.0	23,078.1	28,935.3	39,014.4	36,860.8	39,027.5	10,241.1
Import of goods (growth rate in %)	5.9	6.1	14.1	13.2	9.1	-4.1	25.4	34.8	-5.5	5.9	12.4
Foreign trade balance	-4,047.9	-3,618.5	-4,416.2	-5,665.6	-6,407.2	-5,941.0	-7,077.3	-11,408.5	-8,225.7	-8,563.4	-2,895.0
Foreign trade balance, as % of GDP	-10.9	-9.5	-10.8	-12.7	-13.3	-12.1	-12.7	-18.0	-10.9	-10.4	-
Balance of payments <sup>7</sup>											Jan-Feb
Current account balance (BPM 6)	-1,233.8	-1,074.9	-2,050.8	-2,076.1	-3,160.9	-1,928.8	-2,265.6	-4,162.2	-1,803.7	-5,208.1	-603.3
Current account balance, as % of GDP	-3.3	-2.8	-5.0	-4.6	-6.6	-3.9	-4.1	-6.6	-2.4	-6.3	-
Balance of payments, total	-166.5	301.8	-228.2	-1,123.2	-1,872.8	-270.4	-2,619.4	-2,919.5	-5,104.3	-2,834.5	-1,860.5
Openness of economy (share of sum of exports and imports of goods and services in GDP)	92.3	96.9	102.0	103.8	106.7	99.2	111.3	130.8	113.8	110.9	-
Foreign direct investments, net, in million EUR	1,803.8	1,899.2	2,418.1	3,156.5	3,551.1	2,938.5	3,656.9	4,328.2	4,261.6	4,600.4	340.9
Foreign direct investments, net, as % of GDP	4.8	5.0	5.9	7.1	7.4	6.0	6.5	6.8	5.7	5.6	-
External debt, end of period <sup>8</sup>											
- in million EUR, end of period	26,234	26,494	25,526	26,662	28,254	30,787	36,488	41,895	45,391	49,811	-
as % of GDP	70.5	69.4	62.5	59.6	58.7	62.8	65.2	66.0	60.4	60.5	-
Gross fixed capital formation											
Gross fixed capital formation, in billion dinars	755.0	798.5	880.7	1,054.9	1,262.9	1,236.4	1,515.9	1,783.8	2,061.0	2,277.2*	-
Gross fixed capital formation as a % of GDP	16.8	17.0	17.8	19.9	22.3	21.4	23.1	23.9	23.4	23.6*	-
Fiscal indicators <sup>9</sup>											Jan-Mar
Consolidated public revenues, in million dinars	1,694,831	1,842,652	1,973,403	2,105,267	2,278,558	2,254,959	2,711,930	3,103,330	3,473,326	3,940,963	921,865
Consolidated public expenditures, in million dinars	1,843,965	1,896,659	1,921,100	2,073,042	2,289,672	2,697,745	2,971,320	3,328,175	3,654,420	4,132,823	950,501
Consolidated deficit/surplus, in million dinars	-149,134	-54,008	52,303	32,225	-11,114	-442,785	-259,391	-224,845	-181,094	-191,860	-28,636
Consolidated deficit/surplus, % GDP	-3.3	-1.1	1.1	0.6	-0.2	-7.7	-3.9	-3.0	-2.1	-2.0	-
Public debt, eop, in million dinars (Central Government)	3,018,589	3,064,611	2,751,116	2,720,202	2,815,643	3,135,785	3,543,241	3,909,892	4,236,147	4,548,911	4,577,802
Public debt, eop, % GDP (Central Government)	67.2	65.2	55.5	51.4	49.7	54.4	53.9	52.4	48.0	47.2	44.3
Monetary and Foreign Exchange Indicators, end of period											Jan-Mar
Dinar reserve money, in million dinars	421,668	419,184	442,952	496,311	584,717	734,235	753,367	912,028	1,107,841	1,320,002	1,144,008
Money supply M1, in million dinars	504,474	607,856	669,673	792,332	903,603	1,220,082	1,401,097	1,435,715	1,751,528	2,038,281	1,891,147
Money supply M3, in million dinars	1,969,508	2,197,052	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,175	4,548,227	5,163,237	5,055,200
Total domestic credits to economic organizations and households, in million dinars	1,919,625	1,964,729	2,006,480	2,205,344	2,402,348	2,667,943	2,940,825	3,130,678	3,162,504	3,411,137	3,444,921
Credit to economic organizations, in million dinars	1,160,575	1,126,108	1,102,288	1,188,071	1,291,027	1,424,949	1,566,618	1,673,168	1,688,658	1,786,386	1,777,433
Credit to households, in million dinars	759,050	838,621	904,192	1,017,273	1,111,321	1,242,994	1,374,207	1,457,510	1,473,847	1,624,751	1,667,487
Foreign exchange reserves of NBS, in million EUR	10,378	10,205	9,962	11,262	13,379	13,492	16,455	19,416	24,909	29,295	28,527
Key policy rate	4.50	4.00	3.50	3.00	2.25	1.00	1.00	5.00	6.50	5.75	5.75
Value of EUR against dinar, end of period	121.63	123.47	118.47	118.19	117.59	117.58	117.58	117.32	117.17	117.01	117.21
Value of EUR against dinar, period average	120.73	123.12	121.34	118.27	117.85	117.58	117.57	117.46	117.25	117.09	117.14
Foreign currency savings, million EUR, end of period <sup>10</sup>	8,629	8,987	9,373	9,955	10,804	11,436	12,736	13,715	14,416	15,390	15,604
Employment, salaries and pension benefits											Jan-Mar
Employment level, average (thousands) <sup>11</sup>	1,896	1,921	1,977	2,053	2,101	2,149	2,213	2,253	2,307	2,320	2,318
Unemployment level, period average (thousands)	743	713	651	583	530	509	513	449	405	371	358
Unemployment rate, ILO definition <sup>12</sup>	18.9	16.4	14.5	13.7	11.3	9.7	11.1 <sup>15</sup>	9.5 <sup>15</sup>	9.4 <sup>15</sup>	8.6 <sup>15</sup>	-
Net salaries, period average, in dinars <sup>13</sup>	44,432	46,097	47,893	49,650	54,919	60,073	65,864	74,933	86,007	98,143	105,499 <sup>16</sup>
- real growth rates	-2.1	2.5	0.9	4.4	8.5	7.7	5.4	1.7	2.4	9.1	6.2 <sup>16</sup>
Gross salaries, period average, in dinars <sup>13</sup>	61,145	63,474	65,976	68,629	75,814	82,984	90,784	103,316	118,599	135,403	145,676 <sup>16</sup>
- real growth rates	-2.4	2.6	0.9	3.9	8.4	7.8	5.2	1.7	2.4	9.2	6.2 <sup>16</sup>
Pension benefits, period average, in dinars <sup>14</sup>	23,196	23,488	23,913	25,317	26,343	27,759	29,377	31,432	38,320	46,138	50,687
- real growth rates	-5.5	0.1	-1.2	3.8	2.3	3.7	1.8	-4.4	8.7	15.1	6.0

Source: MOF, SORS, NBS, NEA, PF and Privatization Agency

\* SORS estimation. <sup>1</sup> MoF estimation. <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> From 2022, data on tourist traffic (number of tourist arrivals and overnight stays) and accommodation capacities are published on the basis of statistical processing of data taken from the administrative source, the Central Information System in Catering trade and Tourism (eTourist). <sup>5</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>6</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>7</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>8</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>9</sup> GFS-1986 methodology. <sup>10</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>11</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>12</sup> Data from 2010, given according to the new methodology, which has been in use since 2021, refers to the population aged 15 and over. <sup>13</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>14</sup> Since 2012 with professional army servicemen. <sup>15</sup> Data was calculated on the basis of demographic estimates for 2022, according to 2022 Population Census, and are not comparable with previous data. Data for 2024 refers to the average of four quarters. <sup>16</sup> Data refers to period January-February.

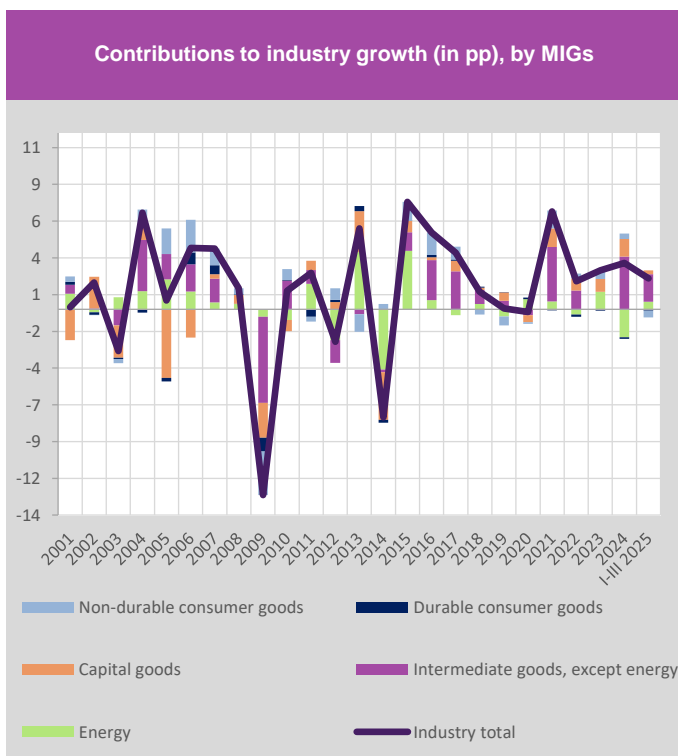
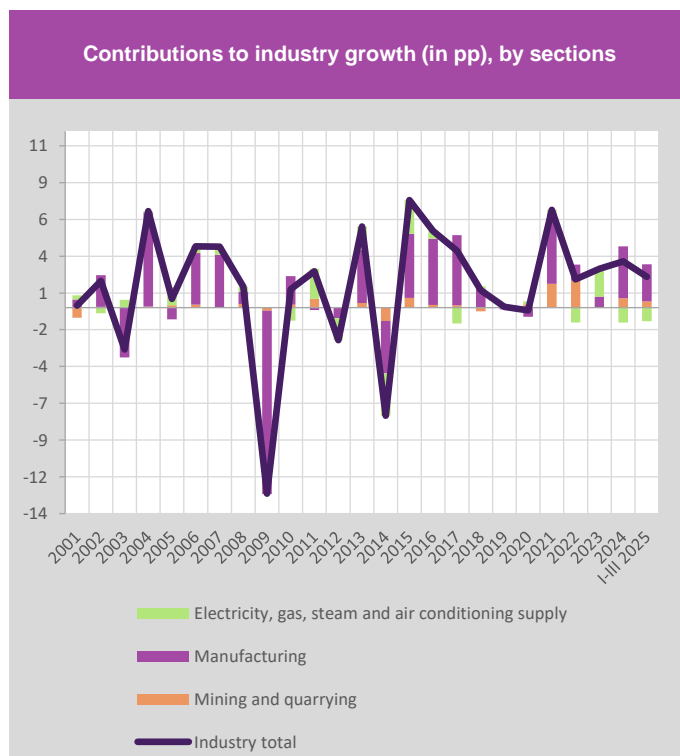
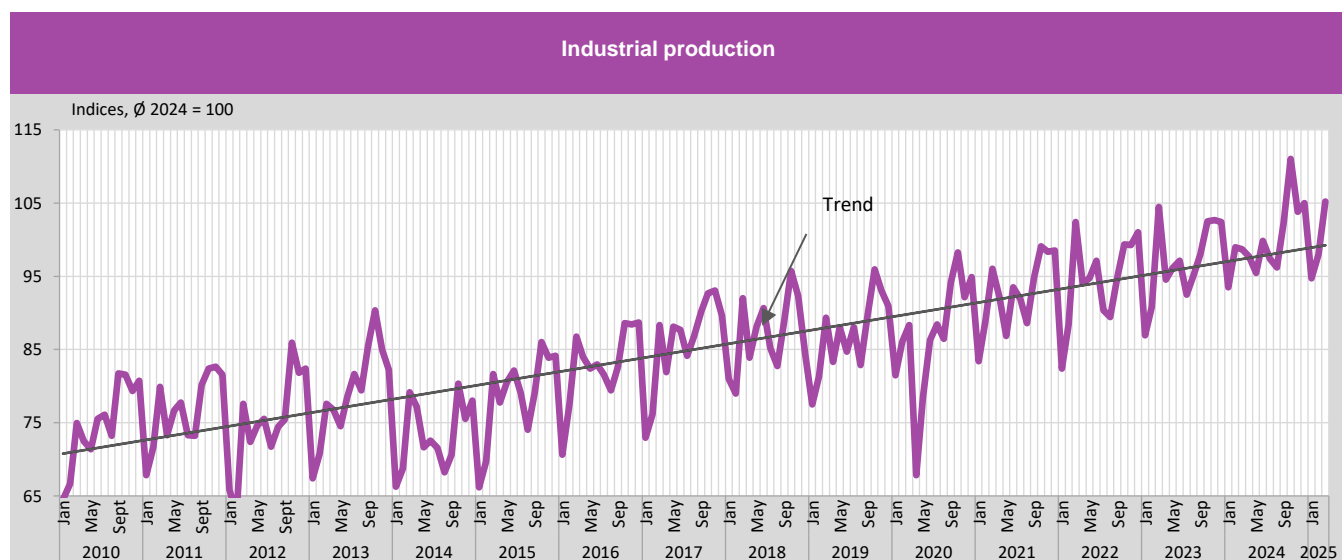


**Table 2. Industry, sections, growth rates in %**

Growth rates	III 2025 III 2024	I-III 2025 I-III 2024
<b>Industry - total</b>	<b>6.9</b>	<b>2.1</b>
Mining and quarrying	4.7	4.9
Manufacturing	10.4	3.7
Electricity, gas, steam and air conditioning supply	-6.4	-5.7

**Table 2a. Industry, by MIGs, growth rates in %**

Growth rates	III 2025 III 2024	I-III 2025 I-III 2024
<b>Industry - total</b>	<b>6.9</b>	<b>2.1</b>
Energy	16.5	2.2
Intermediate goods, except energy	7.5	6.0
Capital goods	4.3	0.8
Durable consumer goods	-10.3	-4.0
Non-durable consumer goods	1.2	-1.7



**Table 3. Consumer prices**

	Total	Food and non-alcoholic beverages	Housing	Transport
Structure, %	100,00 <sup>3</sup>	31,99	13,70	12,84
2007 <sup>1</sup>	111,0	118,4	107,4	108,7
2008 <sup>1</sup>	108,6	113,8	111,6	97,2
2009 <sup>1</sup>	106,6	100,8	106,8	121,1
2010 <sup>1</sup>	110,3	110,7	113,8	109,5
2011 <sup>1</sup>	107,0	106,4	109,6	109,4
2012 <sup>1</sup>	112,2	115,4	106,9	111,5
2013 <sup>1</sup>	102,2	97,5	107,4	98,8
2014 <sup>1</sup>	101,7	102,2	103,4	99,7
2015 <sup>1</sup>	101,5	100,0	104,4	98,0
2016 <sup>1</sup>	101,6	100,4	101,3	103,2
2017 <sup>1</sup>	103,0	104,2	102,2	101,8
2018 <sup>1</sup>	102,0	102,7	101,1	104,0
2019 <sup>1</sup>	101,9	102,0	102,9	100,4
2020 <sup>1</sup>	101,3	101,9	100,7	94,6
2021 <sup>1</sup>	107,9	112,1	107,4	113,5
2022 <sup>1</sup>	115,1	123,4	119,3	109,2
2023 <sup>1</sup>	107,6	108,4	111,6	101,1
2024 <sup>1</sup>	104,3	104,0	103,5	102,4
Jan	100,8	101,4	100,4	101,0
Feb	101,1	102,0	100,2	101,6
Mar	100,8	101,1	100,9	101,5
Apr	101,5	102,7	101,0	101,8
May	101,2	101,2	100,9	102,5
2022 <sup>2</sup> June	101,6	102,3	101,0	102,7
July	101,0	99,9	101,9	102,3
Aug	101,2	102,5	103,9	97,5
Sept	101,5	102,4	103,8	99,7
Oct	101,9	103,5	101,5	100,6
Nov	101,0	101,2	101,0	101,0
Dec	100,5	101,0	101,3	96,8
Jan	101,4	101,6	103,5	99,4
Feb	101,4	102,7	101,0	100,8
Mar	100,9	101,8	100,1	100,2
Apr	100,7	100,7	99,8	100,2
May	100,9	101,4	102,6	98,3
2023 <sup>2</sup> June	100,7	101,3	99,7	100,2
July	99,9	98,6	100,0	100,2
Aug	100,4	99,5	100,6	102,8
Sept	100,3	100,2	100,4	101,8
Oct	100,3	100,0	100,3	100,2
Nov	100,5	100,1	103,1	98,6
Dec	100,1	100,2	100,1	98,4
Jan	100,3	100,5	100,6	100,1
Feb	100,6	100,4	100,2	101,9
Mar	100,3	100,0	100,1	100,2
Apr	100,7	100,8	99,9	101,7
May	100,4	99,8	100,6	100,7
2024 <sup>2</sup> June	100,1	100,0	100,1	98,7
July	100,4	100,0	99,9	101,0
Aug	100,4	100,9	100,7	98,4
Sept	100,1	101,2	100,3	98,4
Oct	100,6	100,6	100,6	100,3
Nov	100,3	100,3	100,2	100,4
Dec	100,1	99,7	100,3	100,4
Jan	100,6	100,6	100,6	101,2
2025 <sup>2</sup> Feb	100,5	100,5	100,1	100,7
Mar	100,1	98,5	100,3	99,3

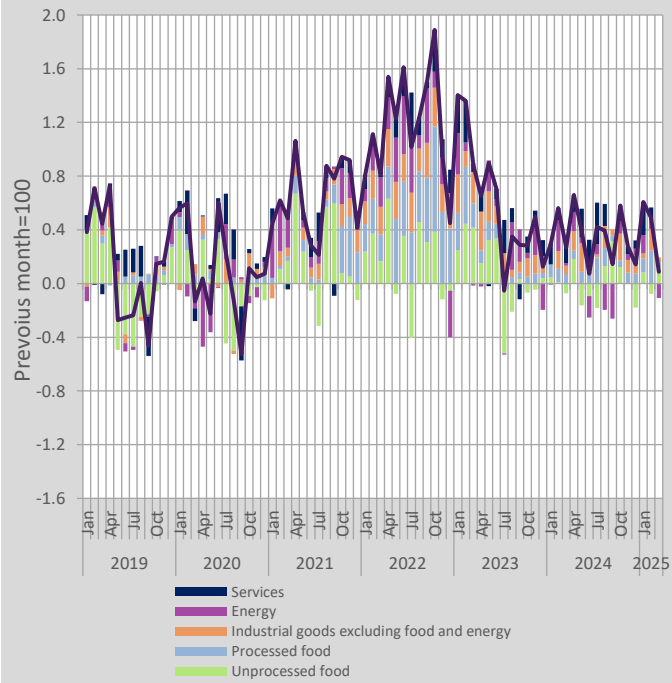
<sup>1</sup> End of period

<sup>2</sup> Previous month=100

<sup>3</sup> In structure of CPI difference to 100 makes: alcoholic beverages and tobacco, clothing and footwear, furnishings, health, communication, recreation and culture, education, restaurants and hotels and miscellaneous goods and services.

**Source:** SORS

Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

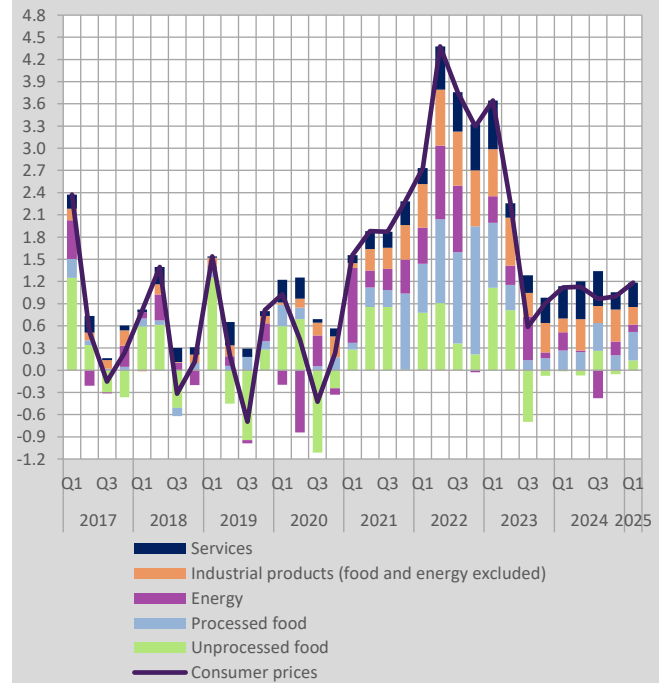


Table 4. Consumer prices (CPI)

	Structure in 2025, %	Dec 22 Dec 21	Dec 23 Dec 22	Dec 24 Dec 23	2024													Indices, previous month=100			Mar 25 Dec 24
																		2025			
					Mar	Apr	May	Jun	Jul	Avg	Sep	Oct	Nov	Dec	Jan	Feb	Mar				
TOTAL CPI	100,0	115,1	107,6	104,3	100,3	100,7	100,4	100,1	100,4	100,4	100,1	100,6	100,3	100,1	100,6	100,5	100,1	101,2			
Food and non-alcoholic beverages	31,6	123,4	108,4	104,0	100,0	100,8	99,8	100,0	100,0	100,9	101,2	100,6	100,3	99,7	100,6	100,5	98,5	101,6			
Industrial goods excluding food and energy	28,2	110,7	107,4	104,6	100,2	100,5	100,8	100,2	100,1	100,6	100,2	100,7	100,3	100,5	100,1	100,6	100,1	100,8			
Energy	15,6	116,0	108,7	100,5	100,1	100,9	100,3	99,0	100,5	98,8	98,3	100,6	100,3	100,3	100,9	100,5	99,3	100,7			
Services	24,7	108,7	106,1	106,8	100,8	100,5	100,9	100,7	101,2	100,6	100,0	100,5	100,2	100,2	101,0	100,3	100,0	101,3			
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup>	45,7	110,1	106,5	105,3	100,5	100,6	100,6	100,5	100,7	100,4	100,0	100,6	100,3	100,4	100,6	100,2	100,0	100,8			
Administrative prices	18,3	107,0	110,9	104,2	100,3	100,0	100,7	100,0	100,0	101,0	100,4	100,5	100,1	100,1	100,5	100,7	100,2	101,4			
Electricity	5,1	110,7	123,2	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0			
Gas	0,4	108,8	133,5	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0			
Housing, public-utilities services <sup>2</sup>	3,5	108,2	111,9	110,7	101,1	100,0	100,1	100,0	100,0	102,1	101,9	102,3	100,2	100,5	102,3	100,5	100,8	103,7			
Social security services	0,8	120,2	100,4	100,7	100,0	99,9	100,0	100,0	100,3	100,0	100,2	100,0	100,0	100,0	100,3	100,1	100,0	100,4			
Transport services <sup>3</sup>	0,5	103,1	71,9	101,2	100,0	100,0	100,0	100,0	100,0	100,0	101,1	100,0	100,0	100,0	100,2	100,0	100,0	100,2			
Postal services <sup>4</sup>	1,7	100,0	100,6	100,3	100,0	100,0	100,0	100,0	100,0	100,0	100,3	100,0	100,0	100,0	100,0	100,0	100,0	100,0			
Tobacco	4,5	105,8	107,4	107,8	100,0	100,0	102,6	100,0	100,0	102,3	100,0	100,0	100,0	100,0	100,0	102,5	100,0	102,5			
Medicines	1,3	99,9	102,9	100,8	100,0	100,0	100,1	100,3	99,7	100,3	99,9	100,1	100,4	99,8	100,1	100,0	100,0	100,1			
Other	0,6	100,5	109,1	106,4	101,7	100,2	100,0	100,0	101,3	101,6	100,7	100,0	100,0	100,1	100,8	100,0	100,0	100,8			

<sup>1</sup> According to NBS methodology. <sup>2</sup> Water for household, waste-water, taking out rubbish from flat, central heating. <sup>3</sup> Bus city transport, monthly ticket, railway passenger transport. <sup>4</sup> Postal services and telephone services.

Source: Calculated in MOF, based on SORS data.

**Table 5. Indices of producers' prices of industrial products for domestic market**

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
<b>2007<sup>1</sup></b>	109,8	101,2	110,2	110,8	106,6
<b>2008<sup>1</sup></b>	109,0	152,7	102,1	117,2	105,9
<b>2009<sup>1</sup></b>	107,4	128,1	106,8	99,7	110,5
<b>2010<sup>1</sup></b>	116,2	141,4	114,0	111,4	127,1
<b>2011<sup>1</sup></b>	109,7	121,1	106,9	118,7	105,8
<b>2012<sup>1</sup></b>	106,4	104,2	107,9	100,4	103,6
<b>2013<sup>1</sup></b>	100,8	89,2	98,9	110,4	121,2
<b>2014<sup>1</sup></b>	100,2	105,7	99,4	100,2	116,9
<b>2015<sup>1</sup></b>	100,7	86,1	100,5	105,3	101,5
<b>2016<sup>1</sup></b>	102,2	105,3	102,0	102,4	100,7
<b>2017<sup>1</sup></b>	102,6	118,1	102,5	100,9	100,8
<b>2018<sup>1</sup></b>	101,1	95,9	101,5	100,1	101,8
<b>2019<sup>1</sup></b>	101,2	101,8	101,1	101,2	102,8
<b>2020<sup>1</sup></b>	98,2	92,5	97,9	100,0	100,3
<b>2021<sup>1</sup></b>	114,7	115,7	117,9	101,1	109,5
<b>2022<sup>1</sup></b>	113,3	87,6	116,1	104,0	104,0
<b>2023<sup>1</sup></b>	101,6	108,1	98,3	114,9	108,9
<b>2024<sup>1</sup></b>	102,3	102,4	102,2	101,1	120,6
<b>2022<sup>2</sup></b>	Jan	101,3	102,9	101,5	100,0
	Feb	102,0	101,4	102,4	100,0
	Mar	104,6	102,2	105,7	100,0
	Apr	101,6	97,9	102,0	100,0
	May	101,2	101,8	101,4	100,0
	Jun	101,9	103,3	102,2	100,0
	Jul	101,1	99,1	101,4	100,0
	Aug	98,3	99,4	97,5	102,1
	Sep	101,0	89,3	101,2	101,9
	Oct	101,0	100,7	101,1	100,0
	Nov	100,7	101,3	100,8	100,0
	Dec	98,1	89,0	97,9	100,0
<b>2023<sup>2</sup></b>	Jan	100,7	107,3	100,0	102,6
	Feb	100,4	100,1	100,5	100,0
	Mar	99,8	96,9	99,8	100,0
	Apr	99,7	103,1	99,6	100,0
	May	100,2	99,0	99,0	105,7
	Jun	99,5	99,9	99,4	100,0
	Jul	100,2	101,3	100,2	100,0
	Aug	100,8	101,8	100,9	100,0
	Sep	100,5	101,6	100,6	100,0
	Oct	99,6	99,9	99,5	100,0
	Nov	100,4	98,8	99,2	105,8
	Dec	99,6	98,4	99,5	100,0
<b>2024<sup>2</sup></b>	Jan	99,8	104,4	99,4	100,0
	Feb	100,9	101,8	101,2	100,0
	Mar	101,2	101,0	101,6	100,0
	Apr	100,2	102,2	100,2	100,0
	May	99,5	96,8	99,4	100,0
	Jun	99,9	100,3	99,9	100,0
	Jul	100,7	100,8	100,9	100,0
	Aug	98,8	97,7	98,5	100,0
	Sep	99,2	97,1	99,0	100,0
	Oct	100,8	101,2	100,9	100,8
	Nov	100,2	100,2	100,1	100,3
	Dec	100,0	100,4	100,0	100,0
<b>2025<sup>2</sup></b>	Jan	101,3	102,8	101,2	100,0
	Feb	99,7	98,4	99,7	100,0
	Mar	99,9	98,5	99,8	100,0

<sup>1</sup> End of period <sup>2</sup> Previous month=100 **Source:** SORS

**Table 6. Indices of export producers' prices**

	Total	Energy	Intermediate goods	Capital goods	Durable consumer goods	Non durable consumer goods
<b>2008<sup>1</sup></b>	110,8	111,4	109,6	118,8	111,0	110,6
<b>2009<sup>1</sup></b>	110,0	109,6	111,5	108,5	112,0	107,4
<b>2010<sup>1</sup></b>	120,7	118,4	125,6	110,2	111,2	115,8
<b>2011<sup>1</sup></b>	99,0	116,6	98,0	97,2	95,8	99,9
<b>2012<sup>1</sup></b>	113,7	115,5	114,8	112,7	116,4	111,3
<b>2013<sup>1</sup></b>	98,9	101,0	97,7	101,5	101,0	100,0
<b>2014<sup>1</sup></b>	107,4	106,3	109,0	105,4	105,9	105,4
<b>2015<sup>1</sup></b>	100,7	100,1	98,7	100,3	99,7	104,8
<b>2016<sup>1</sup></b>	102,5	101,0	102,8	100,7	100,9	102,8
<b>2017<sup>1</sup></b>	96,8	96,6	101,2	96,9	95,4	90,3
<b>2018<sup>1</sup></b>	98,8	99,2	99,1	98,8	102,5	97,6
<b>2019<sup>1</sup></b>	100,1	99,3	98,8	99,7	99,2	102,7
<b>2020<sup>2</sup></b>	101,9	100,1	101,3	101,3	103,5	103,1
<b>2021<sup>1</sup></b>	110,2	100,0	112,7	106,1	104,0	109,9
<b>2022<sup>1</sup></b>	110,6	99,8	109,3	105,9	108,9	115,8
<b>2023<sup>1</sup></b>	99,6	99,9	96,1	102,7	101,6	103,7
<b>2024<sup>1</sup></b>	102,3	103,5	100,4	107,1	102,6	103,4
<b>2022<sup>2</sup></b>	Jan	101,0	100,0	101,3	101,4	102,9
	Feb	101,2	100,0	101,5	100,3	100,0
	Mar	102,3	100,1	102,6	99,7	101,5
	Apr	101,6	100,1	101,7	103,0	100,1
	May	101,7	99,9	101,9	100,8	99,9
	Jun	99,7	99,9	99,4	100,5	99,7
	Jul	101,1	100,0	101,0	100,3	104,7
	Aug	99,0	100,0	98,3	99,7	100,0
	Sep	100,8	100,0	100,4	100,5	100,0
	Oct	102,0	100,0	101,6	100,1	100,0
	Nov	100,1	100,0	99,8	100,0	100,0
	Dec	99,7	100,0	99,4	99,7	100,0
<b>2023<sup>2</sup></b>	Jan	100,2	100,0	99,6	100,0	102,2
	Feb	100,7	100,0	100,6	100,2	100,0
	Mar	100,7	100,0	99,1	100,4	100,0
	Apr	99,7	100,0	99,6	99,9	100,0
	May	99,6	100,0	99,5	99,9	100,0
	Jun	99,5	100,0	98,7	100,5	100,0
	Jul	99,5	100,0	98,9	99,7	99,7
	Aug	100,2	100,0	100,4	98,7	100,0
	Sep	100,4	100,0	100,6	100,9	100,0
	Oct	100,2	100,0	100,0	102,6	100,0
	Nov	99,3	100,0	99,6	99,9	100,0
	Dec	99,8	100,0	99,5	100,0	99,7
<b>2024<sup>2</sup></b>	Jan	100,4	91,4	100,9	102,3	100,2
	Feb	100,2	100,0	100,2	99,5	101,0
	Mar	100,6	107,7	100,5	100,3	101,1
	Apr	100,3	102,8	100,1	100,0	100,1
	May	99,7	101,1	99,5	100,5	99,9
	Jun	99,6	98,7	99,8	97,9	99,8
	Jul	100,3	100,5	99,8	102,3	99,9
	Aug	99,3	96,2	98,9	100,1	100,1
	Sep	100,2	97,4	100,2	100,6	100,2
	Oct	100,3	97,4	100,2	100,7	100,1
	Nov	100,4	100,1	100,3	100,8	100,1
	Dec	100,2	98,6	100,3	100,1	100,2
<b>2025<sup>2</sup></b>	Jan	101,5	104,0	101,1	104,4	100,2
	Feb	99,8	99,9	100,2	98,6	100,5
	Mar	100,0	101,0	100,0	100,0	100,3

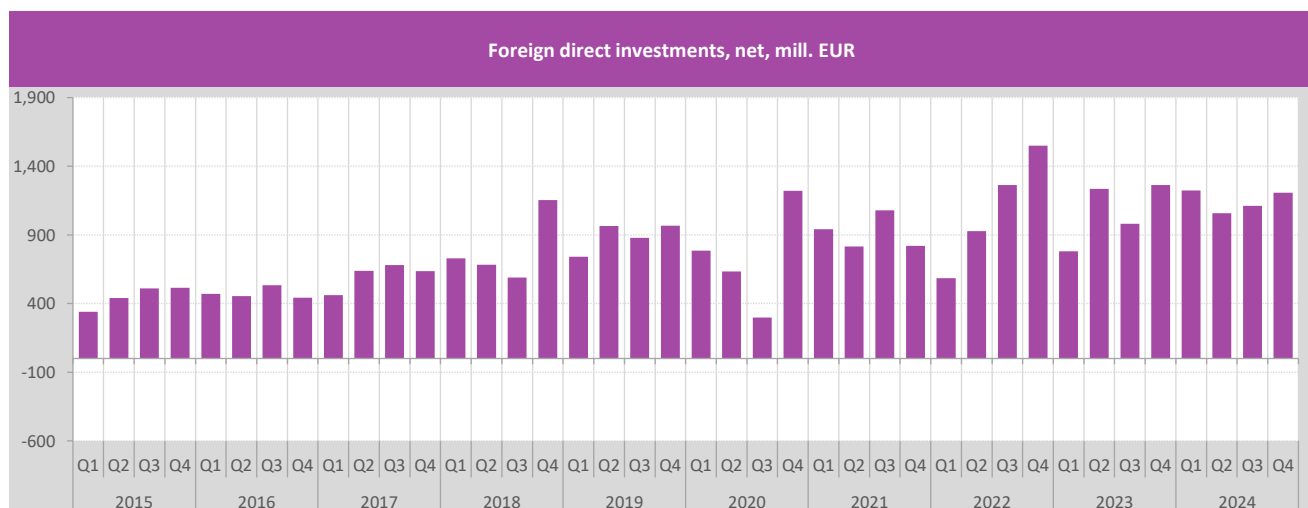
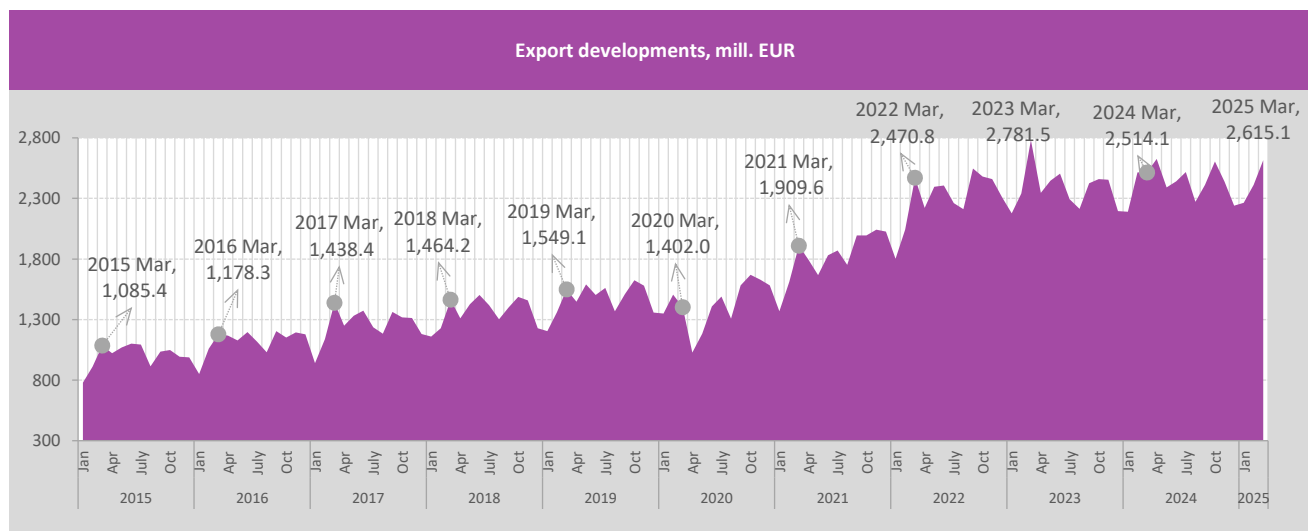
<sup>1</sup> End of period <sup>2</sup> Previous month=100 **Source:** SORS



**Table 7. Indices of average prices of external trade, by current exchange rate, EUR**

Exports												2024	2025
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		I-II	I-II
Value	107.8	111.0	111.0	109.2	108.1	96.3	123.8	123.0	101.2	102.4		102.1	99.3
Unit value	97.8	96.9	102.9	102.0	100.2	100.8	112.7	118.3	98.7	100.1		92.9	105.4
Physical volume	110.3	114.5	107.9	107.0	107.9	95.5	109.8	104.0	102.6	102.3		109.9	94.2
Imports												2024	2025
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		I-II	I-II
Value	105.3	106.0	113.0	111.7	106.5	95.3	124.9	128.0	97.0	103.9		99.9	106.1
Unit value	95.7	94.0	105.9	104.2	99.4	96.3	109.9	123.0	97.2	98.3		96.5	95.9
Physical volume	110.0	112.8	106.8	107.2	107.1	98.9	113.7	104.1	99.7	105.7		103.5	110.7

Source: SORS



**Table 8. External debt, end of period, in mill. EUR<sup>1,2</sup>**

	Stock of external debt	External debt/GDP <sup>3</sup>	Public sector	Private sector	Banks	Enterprises
2001	11,255	73.5	10,275	979	240	739
2002	9,702	51.0	8,663	1,038	208	831
2003	9,979	47.8	8,550	1,428	330	1,099
2004	9,634	44.7	7,263	2,371	768	1,603
2005	12,520	55.0	7,929	4,591	1,925	2,666
2006	14,291	53.8	6,621	7,670	3,466	4,204
2007	17,382	53.0	6,316	11,066	3,303	7,763
2008	20,982	56.6	6,565	14,416	3,451	10,965
2009	22,272	65.9	7,767	14,506	4,304	10,202
2010	23,509	71.6	9,094	14,415	5,090	9,325
2011	24,123	65.4	10,800	13,323	4,450	8,873
2012	25,645	73.1	12,185	13,460	4,150	9,310
2013	25,644	67.5	13,120	12,525	3,391	9,133
2014	25,679	69.4	14,145	11,534	2,560	8,972
2015	26,234	70.5	15,295	10,939	2,243	8,692
2016	26,494	69.4	15,680	10,815	1,998	8,811
2017	25,526	62.5	13,910	11,616	2,336	9,271
2018	26,662	59.6	13,425	13,238	3,063	10,163
2019	28,254	58.7	13,866	14,387	3,404	10,969
2020	30,787	62.8	14,978	15,809	3,821	11,970
2021	36,488	65.2	19,144	17,345	3,985	13,338
2022	41,895	66.0	22,123	19,772	4,328	15,420
2023	45,391	60.4	24,701	20,690	3,656	17,007
2024	49,811	60.5	26,642	23,169	3,458	19,679

<sup>1</sup> Since September 2010 methodology for the external debt statistics has been changed so that the external public debt includes obligations under the IMF SDR allocation, which was used in December 2009, as well as capitalized interest to Paris Club creditors, while the loans concluded before December 20, 2000, under which the payments have not been effected, are excluded from the external debt of the private sector.<sup>2</sup> NBS has revised the data to the external debt since 2009. <sup>3</sup> According to the methodology of GDP - ESA 2010.

**Table 9. Balance of Payments of the Republic of Serbia<sup>1,2</sup>**

		2007	2008	2009	2010	2011	2012	2013	2014	Mill. EUR 2015
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-5,473.6</b>	<b>-7,125.4</b>	<b>-2,031.8</b>	<b>-2,036.7</b>	<b>-3,656.0</b>	<b>-3,671.4</b>	<b>-2,098.3</b>	<b>-1,984.7</b>	<b>-1,233.8</b>
	CURRENT ACCOUNT, as % of GDP	-16.7	-19.2	-6.0	-6.2	-9.9	-10.5	-5.5	-5.4	-3.3
1.	Goods and services	-7,357.9	-8,684.4	-5,056.5	-4,729.0	-5,341.5	-5,522.9	-3,845.3	-3,645.4	-2,915.4
	Export	8,110.4	9,583.0	8,042.6	9,514.8	11,145.0	11,469.2	13,937.0	14,450.7	15,727.6
	Import	15,468.3	18,267.4	13,099.0	14,243.8	16,486.5	16,992.1	17,782.3	18,096.1	18,643.0
1.1.	Goods	-7,112.9	-8,488.2	-5,065.7	-4,719.2	-5,495.6	-5,634.4	-4,158.7	-4,110.7	-3,644.5
	Export	5,813.4	6,840.3	5,542.6	6,855.9	8,118.1	8,376.4	10,515.0	10,641.0	11,454.1
	Import	12,926.2	15,328.5	10,608.2	11,575.0	13,613.7	14,010.8	14,673.7	14,751.7	15,098.7
1.2.	Services	-245.0	-196.1	9.2	-9.9	154.2	111.5	313.5	465.3	729.2
	Export	2,297.1	2,742.7	2,500.0	2,658.9	3,027.0	3,092.8	3,422.0	3,809.6	4,273.5
	Import	2,542.1	2,938.9	2,490.8	2,668.8	2,872.8	2,981.3	3,108.6	3,344.4	3,544.3
2.	Primary income	-981.7	-982.5	-479.2	-658.4	-1,368.1	-1,097.4	-1,418.6	-1,342.6	-1,658.0
	Credit	514.3	565.6	482.5	431.0	505.8	665.3	606.8	642.3	682.1
	Debit	1,496.0	1,548.2	961.7	1,089.4	1,873.9	1,762.7	2,025.5	1,984.9	2,340.1
	Interest, net	-629.2	-811.6	-638.5	-644.5	-762.4	-770.6	-882.4	-882.3	-983.3
3.	Secondary income	2,866.0	2,540.6	3,503.8	3,350.7	3,053.6	2,948.8	3,165.6	3,003.3	3,339.6
3.1.	Credit	3,082.0	2,813.1	3,751.5	3,621.5	3,408.9	3,291.9	3,537.5	3,399.8	3,785.3
3.2.	Debit	216.0	272.5	247.7	270.8	355.3	343.1	371.9	396.6	445.8
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-312.4</b>	<b>6.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>-2.7</b>	<b>-8.2</b>	<b>15.3</b>	<b>6.5</b>	<b>-17.5</b>
1.	Credit	13.5	8.5	3.2	1.6	2.1	0.4	19.2	12.2	7.4
2.	Debit	325.9	2.3	3.0	1.9	4.8	8.6	3.9	5.7	25.0
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-5,785.9	-7,120.0	-2,031.7	-2,037.1	-3,658.7	-3,679.6	-2,083.0	-1,978.2	-1,251.4
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-5,348.6</b>	<b>-6,597.7</b>	<b>-2,280.3</b>	<b>-1,552.5</b>	<b>-3,340.3</b>	<b>-3,350.9</b>	<b>-1,630.1</b>	<b>-1,705.1</b>	<b>-919.8</b>
	Net acquisition of financial assets	2,399.0	-448.8	2,008.0	-362.8	1,224.1	-225.4	1,243.0	-127.3	897.2
	Net incurrence of liabilities	7,747.6	6,148.8	4,288.3	1,189.7	4,564.4	3,125.5	2,873.1	1,577.8	1,817.0
1.	Direct investment <sup>3</sup>	-2,528.2	-2,485.7	-2,067.8	-1,133.4	-3,319.6	-752.8	-1,298.1	-1,236.3	-1,803.8
	Net acquisition of financial assets	691.0	225.8	32.0	145.0	224.9	256.0	249.7	264.2	310.4
	Net incurrence of liabilities	3,219.2	2,711.5	2,099.8	1,278.4	3,544.5	1,008.8	1,547.9	1,500.5	2,114.2
2.	Portfolio investment	-678.2	90.8	48.9	-67.3	-1,599.7	-1,676.3	-1,882.7	-368.9	289.2
	Net acquisition of financial assets	3.5	27.5	6.0	30.2	-46.6	20.9	29.5	72.9	76.8
	Net incurrence of liabilities	681.7	-63.2	-42.9	97.4	1,553.1	1,697.2	1,912.1	441.7	-212.5
3.	Financial derivatives (other than reserves) and employee stock options	0.0	0.1	1.0	27.4	-25.3	1.8	-0.6	-6.0	1.9
	Net acquisition of financial assets	0.0	0.2	-2.0	-1.5	-26.3	-3.0	-6.4	-5.8	1.9
	Net incurrence of liabilities	0.0	0.1	-2.9	-28.8	-1.0	-4.8	-5.7	0.2	0.0
4.	Other investment	-2,884.3	-2,516.3	-2,625.8	549.4	-197.1	213.6	854.7	1,702.8	426.4
	Net acquisition of financial assets	1,015.5	984.2	-391.5	392.2	-729.3	637.9	273.5	1,338.2	341.6
	Net incurrence of liabilities	3,899.7	3,500.5	2,234.3	-157.3	-532.2	424.3	-581.2	-364.6	-84.8
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>742.1</b>	<b>-1,686.6</b>	<b>2,363.5</b>	<b>-928.7</b>	<b>1,801.5</b>	<b>-1,137.2</b>	<b>696.7</b>	<b>-1,796.7</b>	<b>166.5</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>437.4</b>	<b>522.4</b>	<b>-248.6</b>	<b>484.5</b>	<b>318.4</b>	<b>328.7</b>	<b>453.0</b>	<b>273.1</b>	<b>331.6</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-742.1</b>	<b>1,686.6</b>	<b>-2,363.5</b>	<b>928.7</b>	<b>-1,801.5</b>	<b>1,137.2</b>	<b>-696.7</b>	<b>1,796.7</b>	<b>-166.5</b>

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data. <sup>3</sup> Included intercompany loans and reinvested earnings.

Source: NBS.

**Table 9. (continued) Balance of Payments of the Republic of Serbia<sup>1,2</sup>**

		2016	2017	2018	2019	2020	2021	2022	2023	Mill. EUR 2024
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-1,074.9</b>	<b>-2,050.8</b>	<b>-2,076.1</b>	<b>-3,160.9</b>	<b>-1,928.8</b>	<b>-2,265.6</b>	<b>-4,162.2</b>	<b>-1,803.7</b>	<b>-5,208.1</b>
	<b>CURRENT ACCOUNT, as % of GDP</b>	<b>-2.8</b>	<b>-5.0</b>	<b>-4.6</b>	<b>-6.6</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-6.6</b>	<b>-2.4</b>	<b>-6.3</b>
1.	<b>Goods and services</b>	<b>-2,211.9</b>	<b>-3,031.4</b>	<b>-4,090.6</b>	<b>-4,611.6</b>	<b>-4,099.1</b>	<b>-4,621.3</b>	<b>-7,049.9</b>	<b>-3,524.8</b>	<b>-5,335.2</b>
	Export	17,384.9	19,312.0	21,166.3	23,348.6	22,270.8	28,818.2	38,003.9	41,017.7	42,968.6
	Import	19,596.8	22,343.4	25,256.9	27,960.2	26,369.9	33,439.5	45,053.8	44,542.5	48,303.9
1.1.	<b>Goods</b>	<b>-3,118.9</b>	<b>-3,997.5</b>	<b>-5,085.4</b>	<b>-5,623.4</b>	<b>-5,200.7</b>	<b>-6,019.8</b>	<b>-9,364.2</b>	<b>-6,628.5</b>	<b>-8,080.5</b>
	Export	12,814.2	14,066.3	15,105.8	16,414.9	16,079.3	21,018.2	26,928.2	27,931.7	28,520.3
	Import	15,933.0	18,063.8	20,191.2	22,038.3	21,280.0	27,037.9	36,292.3	34,560.1	36,600.8
1.2.	<b>Services</b>	<b>907.0</b>	<b>966.1</b>	<b>994.9</b>	<b>1,011.8</b>	<b>1,101.6</b>	<b>1,398.5</b>	<b>2,314.3</b>	<b>3,103.7</b>	<b>2,745.3</b>
	Export	4,570.8	5,245.7	6,060.5	6,933.7	6,191.5	7,800.0	11,075.7	13,086.1	14,448.3
	Import	3,663.8	4,279.6	5,065.6	5,921.9	5,089.8	6,401.5	8,761.4	9,982.4	11,703.1
2.	<b>Primary income</b>	<b>-2,022.2</b>	<b>-2,533.4</b>	<b>-2,182.3</b>	<b>-2,478.5</b>	<b>-1,424.6</b>	<b>-2,057.8</b>	<b>-3,001.1</b>	<b>-3,917.5</b>	<b>-5,150.3</b>
	Credit	630.5	567.6	559.1	608.8	571.1	536.4	748.5	1,051.6	1,317.5
	Debit	2,652.6	3,101.0	2,741.5	3,087.4	1,995.6	2,594.3	3,749.6	4,969.1	6,467.7
	Interest, net	-1,019.9	-909.6	-713.6	-700.2	-624.8	-698.4	-756.1	-1,279.2	-1,691.7
3.	<b>Secondary income</b>	<b>3,159.2</b>	<b>3,513.9</b>	<b>4,196.8</b>	<b>3,929.3</b>	<b>3,594.9</b>	<b>4,413.5</b>	<b>5,888.7</b>	<b>5,638.6</b>	<b>5,277.4</b>
3.1.	Credit	3,635.0	4,096.6	4,867.8	4,605.2	4,346.2	5,293.9	7,256.3	6,934.4	6,610.1
3.2.	Debit	475.9	582.7	671.0	675.9	751.3	880.4	1,367.5	1,295.8	1,332.7
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-9.9</b>	<b>4.8</b>	<b>-6.6</b>	<b>-112.1</b>	<b>-30.0</b>	<b>-25.5</b>	<b>-25.2</b>	<b>1.3</b>	<b>120.4</b>
1.	Credit	12.3	19.2	34.7	23.9	10.2	9.5	18.8	104.0	195.3
2.	Debit	22.2	14.4	41.4	136.0	40.2	34.9	44.0	102.7	74.9
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,084.7	-2,046.0	-2,082.8	-3,273.0	-1,958.8	-2,291.1	-4,187.4	-1,802.5	-5,087.7
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-535.3</b>	<b>-1,648.2</b>	<b>-1,743.5</b>	<b>-3,104.2</b>	<b>-2,079.5</b>	<b>-2,121.7</b>	<b>-4,325.4</b>	<b>-1,559.3</b>	<b>-4,387.4</b>
	Net acquisition of financial assets	1,183.3	821.2	2,635.2	2,343.6	2,061.4	4,529.6	4,691.4	6,741.2	4,634.5
	Net incurrence of liabilities	1,718.6	2,469.4	4,378.7	5,447.8	4,140.9	6,651.2	9,016.8	8,300.5	9,021.9
1.	<b>Direct investment<sup>3</sup></b>	<b>-1,899.2</b>	<b>-2,418.1</b>	<b>-3,156.5</b>	<b>-3,551.1</b>	<b>-2,938.5</b>	<b>-3,656.9</b>	<b>-4,328.2</b>	<b>-4,261.6</b>	<b>-4,600.4</b>
	Net acquisition of financial assets	227.8	130.0	307.9	264.2	100.4	229.1	104.2	302.8	610.8
	Net incurrence of liabilities	2,126.9	2,548.1	3,464.5	3,815.3	3,038.9	3,886.0	4,432.5	4,564.4	5,211.1
2.	<b>Portfolio investment</b>	<b>916.8</b>	<b>827.1</b>	<b>913.0</b>	<b>-188.4</b>	<b>-1,623.6</b>	<b>-1,555.7</b>	<b>12.4</b>	<b>-884.3</b>	<b>-481.8</b>
	Net acquisition of financial assets	121.2	-53.2	23.5	35.5	62.4	152.9	78.1	134.4	899.0
	Net incurrence of liabilities	-795.7	-880.3	-889.5	223.9	1,686.1	1,708.6	65.7	1,018.8	1,380.8
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>9.1</b>	<b>-20.6</b>	<b>21.0</b>	<b>0.5</b>	<b>87.3</b>	<b>31.5</b>	<b>-99.0</b>	<b>-73.5</b>	<b>-35.5</b>
	Net acquisition of financial assets	6.1	-20.6	21.0	0.6	62.5	0.1	-0.3	-0.1	0.4
	Net incurrence of liabilities	-3.0	0.0	0.0	0.1	-24.8	-31.4	98.7	73.4	35.9
4.	<b>Other investment</b>	<b>739.9</b>	<b>-264.8</b>	<b>-644.1</b>	<b>-1,238.0</b>	<b>2,124.9</b>	<b>440.0</b>	<b>-2,830.1</b>	<b>-1,444.2</b>	<b>-2,104.2</b>
	Net acquisition of financial assets	1,130.1	536.8	1,159.6	170.5	1,565.7	1,528.0	1,589.8	1,199.8	289.8
	Net incurrence of liabilities	390.3	801.6	1,803.7	1,408.6	-559.2	1,088.0	4,419.9	2,643.9	2,394.0
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-301.8</b>	<b>228.2</b>	<b>1,123.2</b>	<b>1,872.8</b>	<b>270.4</b>	<b>2,619.4</b>	<b>2,919.5</b>	<b>5,104.3</b>	<b>2,834.5</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>549.4</b>	<b>397.9</b>	<b>339.3</b>	<b>168.8</b>	<b>-120.7</b>	<b>169.4</b>	<b>-138.0</b>	<b>243.2</b>	<b>700.3</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>301.8</b>	<b>-228.2</b>	<b>-1,123.2</b>	<b>-1,872.8</b>	<b>-270.4</b>	<b>-2,619.4</b>	<b>-2,919.5</b>	<b>-5,104.3</b>	<b>-2,834.5</b>

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data. <sup>3</sup> Included intercompany loans and reinvested earnings.

Source: NBS.

**Table 10. Balance of Payments of the Republic of Serbia<sup>1,2</sup>**

		Mill. EUR						
		2024						
		Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>128.7</b>	<b>-227.9</b>	<b>-361.6</b>	<b>-116.1</b>	<b>-400.0</b>	<b>-384.8</b>	<b>-701.0</b>
1.	<b>Goods and services</b>	<b>-40.7</b>	<b>-381.3</b>	<b>-434.8</b>	<b>-313.6</b>	<b>-397.0</b>	<b>-332.3</b>	<b>-780.7</b>
	Export	3,245.9	3,501.2	3,530.3	3,767.1	3,529.3	3,551.7	3,791.0
	Import	3,286.6	3,882.5	3,965.1	4,080.7	3,926.2	3,884.0	4,571.7
1.1.	<b>Goods</b>	<b>-365.2</b>	<b>-586.9</b>	<b>-558.0</b>	<b>-580.0</b>	<b>-685.5</b>	<b>-580.4</b>	<b>-783.2</b>
	Export	2,119.3	2,428.9	2,447.6	2,550.0	2,356.9	2,393.8	2,470.1
	Import	2,484.4	3,015.7	3,005.5	3,129.9	3,042.4	2,974.2	3,253.3
1.2.	<b>Services</b>	<b>324.5</b>	<b>205.6</b>	<b>123.2</b>	<b>266.4</b>	<b>288.5</b>	<b>248.1</b>	<b>2.6</b>
	Export	1,126.6	1,072.3	1,082.7	1,217.2	1,172.4	1,157.9	1,321.0
	Import	802.2	866.7	959.5	950.8	883.9	909.8	1,318.4
2.	<b>Primary income</b>	<b>-192.4</b>	<b>-250.1</b>	<b>-353.3</b>	<b>-296.0</b>	<b>-476.3</b>	<b>-530.4</b>	<b>-418.2</b>
	Credit	99.6	101.1	109.9	100.2	121.0	99.0	110.6
	Debit	291.9	351.2	463.2	396.2	597.3	629.3	528.8
	Interest, net	-87.8	-112.1	-140.8	-94.8	-151.6	-210.4	-59.4
3.	<b>Secondary income</b>	<b>361.8</b>	<b>403.5</b>	<b>426.5</b>	<b>493.6</b>	<b>473.3</b>	<b>477.9</b>	<b>497.8</b>
3.1.	Credit	452.2	495.0	552.9	619.7	596.3	576.6	626.6
3.2.	Debit	90.4	91.5	126.4	126.2	122.9	98.7	128.7
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>13.5</b>	<b>4.7</b>	<b>21.8</b>	<b>1.6</b>	<b>-5.5</b>	<b>2.2</b>	<b>19.8</b>
1.	Credit	20.3	8.5	22.4	5.3	2.7	3.0	22.7
2.	Debit	6.9	3.9	0.6	3.7	8.2	0.8	2.8
	Net lending (+) / net borrowing (-) (balance from current and capital account)	142.2	-223.2	-339.8	-114.5	-405.5	-382.6	-681.2
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>265.9</b>	<b>-273.2</b>	<b>-399.2</b>	<b>-26.2</b>	<b>-363.7</b>	<b>-246.2</b>	<b>-664.0</b>
	Net acquisition of financial assets	925.6	525.4	36.9	137.4	124.0	2,306.4	50.9
	Net incurrence of liabilities	659.7	798.6	436.1	163.6	487.7	2,552.6	714.9
1.	<b>Direct investment<sup>3</sup></b>	<b>-507.6</b>	<b>-441.8</b>	<b>-273.8</b>	<b>-432.5</b>	<b>-287.8</b>	<b>-337.4</b>	<b>-437.0</b>
	Net acquisition of financial assets	96.9	20.3	82.3	33.7	43.0	38.6	33.3
	Net incurrence of liabilities	604.5	462.1	356.1	466.2	330.7	375.9	470.3
2.	<b>Portfolio investment</b>	<b>108.3</b>	<b>130.3</b>	<b>185.7</b>	<b>158.9</b>	<b>70.5</b>	<b>-1,106.7</b>	<b>74.6</b>
	Net acquisition of financial assets	142.6	139.6	103.6	74.5	22.9	287.0	27.4
	Net incurrence of liabilities	34.3	9.3	-82.0	-84.4	-47.6	1,393.7	-47.2
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-0.4</b>	<b>-1.5</b>	<b>6.1</b>	<b>-8.8</b>	<b>5.0</b>	<b>-32.0</b>	<b>9.2</b>
	Net acquisition of financial assets	0.0	-0.1	0.0	0.0	-0.1	-0.6	0.8
	Net incurrence of liabilities	0.4	1.4	-6.1	8.8	-5.1	31.4	-8.4
4.	<b>Other investment</b>	<b>682.4</b>	<b>-23.4</b>	<b>48.6</b>	<b>195.1</b>	<b>-180.3</b>	<b>-975.9</b>	<b>-817.3</b>
	Net acquisition of financial assets	702.9	302.5	216.8	-32.0	29.4	-224.4	-517.2
	Net incurrence of liabilities	20.5	325.9	168.2	-227.1	209.7	751.6	300.1
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-16.8</b>	<b>63.1</b>	<b>-365.8</b>	<b>61.2</b>	<b>28.9</b>	<b>2,205.8</b>	<b>506.5</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>123.8</b>	<b>-50.0</b>	<b>-59.4</b>	<b>88.3</b>	<b>41.8</b>	<b>136.4</b>	<b>17.2</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>16.8</b>	<b>-63.1</b>	<b>365.8</b>	<b>-61.2</b>	<b>-28.9</b>	<b>-2,205.8</b>	<b>-506.5</b>

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data. <sup>3</sup> Included intercompany loans and reinvested earnings.  
Source: NBS



Table 10. (continued) Balance of Payments of the Republic of Serbia<sup>1,2</sup>

		2024					Mill. EUR 2025	
		Aug	Sep	Oct	Nov	Dec	Jan	Feb
I	CURRENT ACCOUNT	-531.2	-790.0	-446.9	-444.2	-933.2	-106.1	-497.1
1.	Goods and services	-586.2	-481.9	-469.3	-410.1	-707.4	-310.2	-619.0
	Export	3,446.2	3,481.5	3,812.0	3,587.0	3,725.4	3,429.3	3,612.4
	Import	4,032.4	3,963.4	4,281.3	3,997.1	4,432.9	3,739.4	4,231.4
1.1.	Goods	-721.2	-680.2	-767.2	-686.0	-1,086.7	-625.8	-911.2
	Export	2,237.9	2,317.8	2,558.1	2,392.6	2,247.5	2,214.7	2,375.1
	Import	2,959.1	2,998.0	3,325.3	3,078.6	3,334.2	2,840.5	3,286.3
1.2.	Services	135.0	198.3	297.9	275.9	379.3	315.6	292.2
	Export	1,208.3	1,163.7	1,253.9	1,194.5	1,477.9	1,214.5	1,237.3
	Import	1,073.3	965.4	956.0	918.5	1,098.6	898.9	945.0
2.	Primary income	-379.8	-696.7	-394.1	-455.0	-708.0	-156.5	-269.0
	Credit	97.3	118.0	125.9	97.1	137.7	94.2	103.0
	Debit	477.1	814.8	520.1	552.1	845.6	250.7	372.0
	Interest, net	-107.6	-198.6	-154.1	-117.9	-256.5	-58.5	-101.9
3.	Secondary income	434.8	388.7	416.5	420.8	482.2	360.5	390.8
3.1.	Credit	539.9	480.5	552.5	517.5	600.5	481.1	521.7
3.2.	Debit	105.1	91.8	136.0	96.7	118.3	120.6	130.9
II	CAPITAL ACCOUNT	-31.2	10.3	40.7	24.2	18.3	16.3	61.8
1.	Credit	3.3	13.7	41.7	29.3	22.3	17.8	62.4
2.	Debit	34.5	3.4	1.0	5.2	3.9	1.5	0.6
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-562.4	-779.7	-406.2	-420.1	-914.8	-89.8	-435.3
III	FINANCIAL ACCOUNT	-535.8	-593.0	-223.1	-490.1	-839.0	-164.1	-498.3
	Net acquisition of financial assets	-10.4	222.8	265.5	132.7	-82.7	181.1	-138.8
	Net incurrence of liabilities	525.4	815.8	488.6	622.7	756.2	345.2	359.6
1.	Direct investment³	-423.0	-251.3	-232.7	-449.9	-525.7	-187.2	-153.7
	Net acquisition of financial assets	15.8	39.0	64.2	41.5	102.2	37.5	56.2
	Net incurrence of liabilities	438.8	290.4	296.9	491.4	627.9	224.6	210.0
2.	Portfolio investment	113.4	173.6	-562.2	-116.4	288.2	-64.4	341.0
	Net acquisition of financial assets	-20.9	126.8	118.2	-190.0	67.2	99.4	256.4
	Net incurrence of liabilities	-134.3	-46.9	680.5	-73.6	-221.0	163.8	-84.5
3.	Financial derivatives (other than reserves) and employee stock options	4.3	6.2	-2.0	-1.8	-19.8	-5.8	4.4
	Net acquisition of financial assets	-0.1	0.6	0.0	-0.1	0.0	0.0	-0.1
	Net incurrence of liabilities	-4.5	-5.6	2.0	1.7	19.8	5.8	-4.5
4.	Other investment	-362.1	-432.6	939.9	-94.5	-1,084.1	700.6	-369.7
	Net acquisition of financial assets	-136.7	145.3	449.2	108.7	-754.6	651.6	-131.0
	Net incurrence of liabilities	225.4	577.9	-490.7	203.2	329.5	-49.0	238.7
IV	RESERVE ASSETS NBS	131.5	-88.9	-366.1	172.6	502.5	-607.4	-320.3
V	NET ERRORS AND OMISSIONS	26.6	186.7	183.1	-70.0	75.8	-74.3	-63.0
VI	OVERALL BALANCE	-131.5	88.9	366.1	-172.6	-502.5	607.4	320.3

<sup>1</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data from 2007 are corrected. <sup>2</sup> Preliminary data. <sup>3</sup> Included intercompany loans and reinvested earnings.

Source: NBS

**Table 11. Monetary Survey, in million dinars, end of period**

	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Net foreign assets</b>	-96.343	130.757	168.970	158.725	216.282	405.877	561.232	480.171	570.504
Foreign assets	506.371	195.490	256.344	311.210	489.279	769.311	874.805	843.463	1.184.607
NBS	423.250	141.526	196.758	246.233	422.241	713.426	763.656	723.556	1.022.842
Banks	83.121	53.964	59.586	64.977	67.039	55.885	111.149	119.907	161.765
Foreign liabilities (-)	-602.714	-64.733	-87.373	-152.485	-272.997	-363.434	-313.573	-363.292	-614.104
NBS	-394.740	-47.610	-64.093	-69.260	-81.873	-55.692	-13.805	-13.732	-114.558
Banks	-207.974	-17.123	-23.280	-83.225	-191.124	-307.742	-299.769	-349.560	-499.546
<b>Net domestic assets</b>	389.979	204.800	276.319	407.031	554.969	569.782	795.536	1.121.805	1.364.810
Domestic credit	275.143	185.134	228.389	348.617	490.467	504.961	722.017	1.071.921	1.301.660
Net claims on government	7.961	3.851	-9.152	5.952	-27.832	-104.210	-112.229	-52.935	-4.419
Credit to government	23.320	35.192	32.256	44.001	40.105	34.897	19.203	20.368	119.124
Dinar credit	21.560	26.370	22.500	30.008	21.272	18.271	10.934	12.927	101.512
NBS	14.685	21.295	19.760	22.407	16.330	16.450	10.811	10.892	11.297
Banks	6.875	5.075	2.739	7.601	4.942	1.821	124	2.035	90.215
Foreign currency credit	1.760	8.822	9.756	13.993	18.834	16.626	8.269	7.441	17.612
NBS	1.479	1.509	0	0	181	0	0	21	3
Banks	281	7.313	9.756	13.993	18.653	16.626	8.269	7.420	17.609
Government deposits (-)	-15.359	-31.341	-41.408	-38.050	-67.937	-139.107	-131.432	-73.303	-123.543
Dinar deposits	-7.653	-15.508	-17.934	-24.484	-43.605	-31.197	-45.095	-27.002	-67.769
NBS	-3.612	-5.009	-12.998	-22.966	-40.718	-19.678	-29.200	-19.702	-62.984
Banks	-4.041	-10.499	-4.936	-1.518	-2.887	-11.519	-15.895	-7.300	-4.785
Foreign currency deposits	-7.706	-15.833	-23.474	-13.565	-24.333	-107.910	-86.338	-46.301	-55.774
NBS	-7.259	-6.159	-18.107	-9.990	-18.806	-103.443	-81.998	-40.725	-49.255
Banks	-447	-9.674	-5.367	-3.575	-5.527	-4.467	-4.340	-5.576	-6.519
Credit to non-government sectors	267.182	181.283	237.541	342.665	518.298	609.171	834.246	1.124.856	1.306.079
Households	39.484	21.471	35.534	77.463	141.996	207.312	310.109	439.550	470.505
Economic organizations	139.244	65.498	76.562	87.108	100.810	65.055	59.631	65.247	59.212
Other financial corporations	3.154	8.392	7.446	8.216	8.868	14.400	6.659	19.533	18.776
Local government	1.627	593	1.410	1.269	2.208	5.033	7.008	9.244	11.533
Non-profit and other organizations	9.295	2.516	1.830	2.179	4.301	4.672	6.446	3.412	5.993
Other assets, net	114.836	19.666	47.930	58.414	64.502	64.821	73.520	49.884	63.150
<b>Deposit, capital and provisioning</b>	293.636	335.557	445.289	565.756	771.251	975.659	1.356.768	1.601.977	1.935.313
Money supply M3	125.414	191.492	244.732	322.876	458.870	634.470	903.872	992.151	1.205.570
Money supply M2	68.097	110.896	124.895	146.209	192.180	278.966	390.486	395.025	436.768
Money supply M1	58.233	93.815	99.303	111.258	144.949	200.090	248.873	240.744	258.427
Currency in circulation	25.266	43.719	42.980	45.165	53.650	68.461	77.000	90.075	95.519
Sight deposits	32.967	50.096	56.323	66.093	91.299	131.629	171.873	150.669	162.908
Dinar time an savings deposits	9.864	17.081	25.592	34.951	47.231	78.876	141.613	154.281	178.341
Foreign currency deposits	57.317	80.596	119.837	176.667	266.690	355.504	513.386	597.126	768.802
Capital accounts	-140.560	83.099	113.187	137.654	175.923	237.141	351.445	491.669	582.895
NBS	8.090	6.992	12.817	28.481	35.601	2.341	1.904	59.313	123.187
Banks	-148.650	76.107	100.370	109.173	140.322	234.800	349.541	432.356	459.708
Provisioning for losses	308.782	60.966	87.371	105.226	136.458	104.048	101.452	118.156	146.849
<b>Analitical items</b>									
Net monetary effects of foreign currency transactions	-104.049	114.924	145.497	145.160	191.950	297.967	474.894	433.870	514.730
Net domestic assets excluding foreign currency									
government deposits	382.273	188.967	252.845	393.466	530.636	461.872	709.198	1.075.504	1.309.036
Net credit to non-government sectors	232.048	166.207	173.844	263.985	415.368	531.570	758.571	1.020.360	1.172.905
Annual growth rates									
M3	92,3	52,7	27,8	31,9	42,1	38,3	42,5	9,8	21,5
M2	107,0	62,9	12,6	17,1	31,4	45,2	40,0	1,2	10,6
M1	115,5	61,1	5,9	12,0	30,3	38,0	24,4	-3,3	7,4
Domestic credit									
Credit to government	82,7	50,9	-8,3	36,4	-8,9	-13,0	-45,0	6,1	484,9
Credit to households	85,2	205,8	83,0	125,2	98,7	54,1	50,3	40,1	8,0
Credit to economic organizations	15,7	-38,0	28,4	34,0	40,2	2,9	33,2	30,7	21,5

Source: NBS

**Table 11. (continued) Monetary Survey, in million dinars, end of period**

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net foreign assets</b>	<b>507.330</b>	<b>670.138</b>	<b>673.086</b>	<b>846.701</b>	<b>1.036.784</b>	<b>1.086.787</b>	<b>1.155.889</b>	<b>986.304</b>	<b>1.115.637</b>
Foreign assets	1.287.386	1.396.254	1.419.756	1.426.568	1.474.886	1.480.025	1.511.544	1.390.915	1.615.645
NBS	1.063.062	1.269.824	1.250.423	1.290.797	1.208.356	1.272.499	1.270.945	1.190.866	1.342.156
Banks	224.324	126.430	169.333	135.771	266.530	207.525	240.599	200.049	273.489
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.238	-355.655	-404.610	-500.008
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.758	-5.341	-3.986	-3.172
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.480	-350.314	-400.624	-496.836
<b>Net domestic assets</b>	<b>1.749.771</b>	<b>1.834.764</b>	<b>2.081.001</b>	<b>1.957.150</b>	<b>2.017.402</b>	<b>2.150.980</b>	<b>2.333.838</b>	<b>2.413.218</b>	<b>2.608.690</b>
Domestic credit	1.722.549	1.817.840	2.053.181	1.919.807	2.031.001	2.173.591	2.368.950	2.420.598	2.607.225
Net claims on government	65.644	29.538	95.099	48.891	105.417	193.298	340.113	353.123	345.646
Credit to government	193.983	199.356	291.586	337.186	458.249	539.657	642.159	634.455	646.691
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.446	377.462	380.793	414.749
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	985
Banks	147.887	128.561	173.461	215.214	282.628	334.270	373.729	376.953	413.765
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.211	264.697	253.663	231.942
NBS	4	5	6	4	4	5	272	238	4.305
Banks	44.777	69.520	116.898	120.806	174.398	204.206	264.425	253.425	227.637
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-352.833	-346.358	-302.046	-281.332	-301.045
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.545	-141.707	-111.684	-135.205	-161.929
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-137.356
Banks	-4.044	-4.363	-5.276	-6.993	-21.143	-16.265	-16.652	-17.557	-24.573
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-228.288	-204.650	-190.362	-146.127	-139.115
NBS	-53.695	-98.849	-105.785	-148.150	-164.081	-126.166	-119.587	-101.160	-100.534
Banks	-16.584	-16.679	-30.361	-44.016	-64.206	-78.485	-70.775	-44.968	-38.582
Credit to non-government sectors	1.656.905	1.788.303	1.958.082	1.870.916	1.925.584	1.980.293	2.028.837	2.067.475	2.261.579
Households	580.004	610.495	658.899	679.242	752.293	776.524	846.485	907.716	1.020.259
Economic organizations	70.421	69.848	83.846	77.903	59.997	69.976	64.304	60.568	70.245
Other financial corporations	35.433	43.758	45.601	49.809	23.588	24.770	29.431	30.915	27.068
Local government	18.106	25.714	31.731	34.361	35.246	32.193	31.369	27.627	26.730
Non-profit and other organizations	663	765	1.561	911	1.095	1.406	2.070	1.273	1.603
Other assets, net	27.222	16.924	27.820	37.343	-13.599	-22.610	-35.112	-7.380	1.465
<b>Deposit, capital and provisioning</b>	<b>2.257.101</b>	<b>2.504.902</b>	<b>2.754.089</b>	<b>2.803.850</b>	<b>3.054.186</b>	<b>3.237.766</b>	<b>3.489.727</b>	<b>3.399.522</b>	<b>3.724.327</b>
Money supply M3	1.360.777	1.500.444	1.641.804	1.716.882	1.848.190	1.969.507	2.197.052	2.275.425	2.605.853
Money supply M2	410.495	487.914	480.717	547.566	613.888	702.476	808.309	872.007	1.017.826
Money supply M1	253.286	293.694	308.699	388.265	430.868	504.474	607.856	669.673	792.332
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.265	163.931	182.615
Sight deposits	161.536	179.504	198.152	265.826	300.400	364.656	448.591	505.742	609.717
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.020	198.002	200.453	202.334	225.494
Foreign currency deposits	950.282	1.012.530	1.161.087	1.169.316	1.234.302	1.267.032	1.388.743	1.403.418	1.588.027
Capital accounts	722.026	778.586	875.757	830.323	926.919	951.509	1.006.459	962.776	997.274
NBS	202.334	208.622	264.266	216.899	306.792	341.107	390.653	298.312	324.473
Banks	519.692	569.964	611.491	613.424	620.126	610.402	615.805	664.463	672.801
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	316.750	286.216	161.321	121.199
<b>Analitical items</b>									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.083	965.527	840.177	976.521
Net domestic assets excluding foreign currency									
government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.006.337	2.143.476	2.267.090	2.469.575
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.679.394	1.762.875	1.923.084	2.154.397
Annual growth rates									
M3	12,9	10,3	9,4	4,6	7,7	6,6	11,6	3,6	14,5
M2	-6,0	18,9	-1,5	13,9	12,1	14,4	15,1	7,9	16,7
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	18,3
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	1,9
Credit to households	23,6	5,3	8,5	3,2	7,6	4,8	10,5	7,8	12,5
Credit to economic organizations	27,7	8,3	9,9	-9,3	2,6	1,9	-3,0	-2,1	7,8

Source: NBS

**Table 11. (continued) Monetary Survey, in million dinars, end of period**

	2019	2020	2021	2022	2023	2024	III 2025
<b>Net foreign assets</b>	<b>1.287.399</b>	<b>1.347.165</b>	<b>1.744.477</b>	<b>1.854.187</b>	<b>2.700.494</b>	<b>3.292.826</b>	<b>3.253.896</b>
Foreign assets	1.831.324	1.923.926	2.377.868	2.692.313	3.381.119	3.961.552	3.908.439
NBS	1.584.736	1.598.360	1.947.103	2.290.589	2.933.372	3.444.346	3.359.831
Banks	246.588	325.566	430.766	401.724	447.746	517.206	548.607
Foreign liabilities (-)	-543.925	-576.761	-633.391	-838.126	-680.625	-668.726	-654.543
NBS	-1.852	-699	-239	-115.720	-153	-177	-329
Banks	-542.073	-576.062	-633.153	-722.406	-680.471	-668.549	-654.214
<b>Net domestic assets</b>	<b>2.688.096</b>	<b>3.125.731</b>	<b>3.225.501</b>	<b>3.411.590</b>	<b>3.203.366</b>	<b>3.522.327</b>	<b>3.330.661</b>
Domestic credit	2.692.633	3.139.611	3.335.144	3.414.541	3.220.815	3.536.601	3.571.884
Net claims on government	225.087	379.203	308.032	171.760	-56.107	-27.091	-22.061
Credit to government	677.272	840.014	871.782	830.183	790.096	917.144	933.698
Dinar credit	471.261	649.377	728.825	689.411	660.592	774.177	782.262
NBS	983	93.204	84.365	101.102	86.697	95.281	90.252
Banks	470.277	556.173	644.460	588.309	573.895	678.896	692.010
Foreign currency credit	206.011	190.637	142.957	140.773	129.504	142.967	151.436
NBS	11	12	3	16	15	21	28
Banks	206.001	190.625	142.954	140.757	129.489	142.947	151.408
Government deposits (-)	-452.185	-460.811	-563.751	-658.423	-846.203	-944.234	-955.759
Dinar deposits	-274.287	-231.923	-242.451	-327.850	-346.751	-289.074	-384.693
NBS	-221.663	-171.250	-181.196	-273.389	-285.332	-219.831	-315.579
Banks	-52.624	-60.673	-61.255	-54.461	-61.419	-69.243	-69.114
Foreign currency deposits	-177.897	-228.888	-321.300	-330.573	-499.452	-655.161	-571.066
NBS	-139.792	-194.607	-290.289	-303.739	-476.586	-633.576	-550.052
Banks	-38.105	-34.281	-31.011	-26.835	-22.866	-21.584	-21.014
Credit to non-government sectors	2.467.546	2.760.408	3.027.112	3.242.781	3.276.922	3.563.691	3.593.945
Households	1.113.673	1.247.384	1.378.031	1.458.056	1.474.361	1.625.244	1.667.969
Economic organizations	67.410	72.203	61.110	1.714.725	1.732.911	1.830.620	1.820.440
Other financial corporations	31.471	33.656	31.801	44.738	46.484	72.706	69.455
Local government	30.961	29.857	25.605	24.815	22.798	34.680	35.661
Non-profit and other organizations	1.964	582	526	448	368	441	421
Other assets, net	-4.537	-13.880	-109.643	-2.951	-17.449	-14.274	-241.223
<b>Deposit, capital and provisioning</b>	<b>3.975.494</b>	<b>4.472.896</b>	<b>4.969.978</b>	<b>5.265.777</b>	<b>5.903.860</b>	<b>6.815.152</b>	<b>6.584.556</b>
Money supply M3	2.823.546	3.334.749	3.778.049	4.037.175	4.548.227	5.162.971	5.055.200
Money supply M2	1.186.596	1.553.797	1.767.998	1.876.546	2.280.993	2.685.364	2.534.475
Money supply M1	903.603	1.220.082	1.401.097	1.435.715	1.751.528	2.038.281	1.891.147
Currency in circulation	209.568	266.725	295.311	310.874	369.368	399.640	378.428
Sight deposits	694.035	953.357	1.105.786	1.124.834	1.382.160	1.638.641	1.512.719
Dinar time an savings deposits	282.994	333.715	366.901	440.826	529.466	647.083	643.328
Foreign currency deposits	1.636.949	1.780.952	2.010.052	2.160.816	2.267.234	2.477.607	2.520.725
Capital accounts	1.045.649	1.017.654	1.073.212	1.101.469	1.219.727	1.521.562	1.397.854
NBS	352.815	340.044	388.276	399.363	458.462	638.658	665.113
Banks	692.834	677.610	684.936	702.106	761.265	882.904	732.741
Provisioning for losses	106.300	120.493	118.717	126.958	135.906	130.620	131.502
<b>Analitical items</b>							
Net monetary effects of foreign currency transactions	1.109.501	1.118.276	1.423.177	1.523.614	2.201.042	2.637.665	2.682.830
Net domestic assets excluding foreign currency government deposits	2.510.199	2.896.843	2.904.201	3.081.016	2.703.914	2.867.166	2.759.595
Net credit to non-government sectors	2.379.059	2.660.755	2.928.796	3.138.384	3.167.285	3.460.448	3.490.765
Annual growth rates							
M3	8,4	18,1	13,3	6,9	12,7	13,5	10,8
M2	16,6	30,9	13,8	6,1	21,6	17,7	13,4
M1	14,0	35,0	14,8	2,5	22,0	16,4	10,9
Domestic credit							
Credit to government	4,7	24,0	3,8	-4,8	-4,8	16,1	20,0
Credit to households	9,3	11,9	10,6	6,1	1,1	10,2	11,6
Credit to economic organizations	8,7	10,4	9,9	6,8	0,9	5,8	7,4

Source: NBS

**Table 12. Main monetary indicators, end of period, in mill RSD**

		Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households
	2001	41.643	58.233	68.097	125.414	253.106	247.829	5.277
	2002	69.543	93.815	110.896	191.491	169.782	153.643	16.139
	2003	72.267	99.303	124.894	244.731	226.855	197.319	29.536
	2004	82.383	111.258	146.209	322.876	331.002	264.488	66.514
	2005	100.341	144.949	192.180	458.870	502.921	370.775	132.146
	2006	143.409	200.090	278.966	634.470	585.066	381.435	203.631
	2007	169.020	248.873	390.485	903.871	814.134	508.167	305.967
	2008	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179
	2009	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345
	2010	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204
	2011	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743
	2012	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685
	2013	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666
	2014	370.690	430.868	613.888	1.848.191	1.863.322	1.138.708	724.614
	2015	421.668	504.474	702.476	1.969.508	1.919.625	1.160.575	759.050
	2016	419.184	607.856	808.309	2.197.052	1.964.729	1.126.108	838.621
	2017	442.952	669.673	872.007	2.275.425	2.006.480	1.102.288	904.192
	2018	496.311	792.332	1.017.826	2.605.853	2.205.344	1.188.071	1.017.273
	2019	584.717	903.603	1.186.596	2.823.546	2.402.348	1.291.027	1.111.321
	2020	734.235	1.220.082	1.553.797	3.334.749	2.667.943	1.424.949	1.242.994
	2021	753.367	1.401.097	1.767.998	3.778.049	2.940.825	1.566.618	1.374.207
	2022	912.028	1.435.715	1.876.546	4.037.175	3.130.678	1.673.168	1.457.510
	2023	1.107.841	1.751.528	2.280.993	4.548.227	3.162.504	1.688.658	1.473.847
	2024	1.320.002	2.038.281	2.685.364	5.162.971	3.411.139	1.786.391	1.624.748
2022	January	690.765	1.346.566	1.709.235	3.763.232	2.948.591	1.573.203	1.375.388
	February	709.199	1.364.100	1.726.633	3.782.109	2.965.078	1.584.397	1.380.681
	March	704.037	1.281.750	1.608.408	3.666.134	3.027.867	1.629.590	1.398.276
	April	696.993	1.255.772	1.609.536	3.689.381	3.052.843	1.644.477	1.408.366
	May	693.800	1.273.395	1.595.724	3.687.150	3.087.356	1.664.448	1.422.907
	June	700.577	1.269.444	1.607.058	3.699.053	3.113.815	1.679.273	1.434.542
	July	732.105	1.281.603	1.635.925	3.756.514	3.142.778	1.699.867	1.442.911
	August	734.007	1.295.960	1.668.757	3.815.332	3.151.068	1.700.428	1.450.640
	September	775.903	1.309.759	1.707.090	3.858.231	3.164.557	1.709.394	1.455.162
	October	820.655	1.329.237	1.737.496	3.895.800	3.163.371	1.703.703	1.459.668
	November	802.578	1.342.031	1.758.090	3.916.426	3.159.441	1.699.680	1.459.761
	December	912.028	1.435.715	1.876.546	4.037.175	3.130.678	1.673.168	1.457.510
2023	January	845.330	1.349.214	1.807.319	3.976.969	3.109.583	1.653.674	1.455.909
	February	881.532	1.424.082	1.877.619	4.069.064	3.107.197	1.654.519	1.452.679
	March	862.244	1.420.090	1.910.347	4.102.988	3.110.876	1.652.781	1.458.095
	April	887.085	1.433.498	1.941.827	4.126.178	3.101.563	1.641.231	1.460.332
	May	866.700	1.438.068	1.948.914	4.168.417	3.106.777	1.641.363	1.465.414
	June	808.185	1.471.860	1.957.294	4.150.560	3.123.966	1.652.113	1.471.852
	July	878.718	1.495.840	1.984.063	4.210.146	3.147.727	1.672.121	1.475.606
	August	836.546	1.503.647	1.992.571	4.216.548	3.139.122	1.659.425	1.479.697
	September	975.537	1.563.908	2.074.487	4.312.828	3.148.977	1.670.528	1.478.449
	October	945.061	1.562.493	2.067.668	4.327.143	3.144.880	1.669.170	1.475.710
	November	996.464	1.614.365	2.124.488	4.413.366	3.140.263	1.666.225	1.474.038
	December	1.107.841	1.751.528	2.280.993	4.548.227	3.162.504	1.688.658	1.473.847
2024	January	968.329	1.650.561	2.181.504	4.525.176	3.121.243	1.645.160	1.476.084
	February	1.005.494	1.639.221	2.163.780	4.514.284	3.118.359	1.636.141	1.482.218
	March	1.004.187	1.705.716	2.235.283	4.562.804	3.149.763	1.655.292	1.494.471
	April	997.558	1.724.700	2.257.368	4.623.606	3.169.838	1.659.464	1.510.373
	May	967.622	1.710.665	2.242.897	4.634.011	3.182.931	1.654.801	1.528.130
	June	1.096.875	1.797.900	2.346.565	4.730.810	3.272.243	1.729.537	1.542.707
	July	1.081.687	1.768.851	2.339.909	4.750.322	3.301.063	1.740.017	1.561.046
	August	1.157.604	1.801.171	2.392.228	4.822.460	3.322.210	1.745.643	1.576.567
	September	1.073.800	1.805.695	2.396.426	4.829.614	3.352.100	1.760.413	1.591.686
	October	1.102.144	1.823.497	2.427.893	4.884.837	3.362.011	1.752.226	1.609.785
	November	1.135.722	1.865.459	2.477.429	4.951.738	3.371.147	1.750.133	1.621.014
	December	1.320.002	2.038.281	2.685.364	5.162.971	3.411.139	1.786.391	1.624.748
2025	January	1.180.917	1.913.719	2.551.036	5.073.699	3.399.858	1.764.664	1.635.195
	February	1.135.721	1.864.904	2.516.383	5.039.224	3.414.070	1.766.344	1.647.726
	March	1.144.008	1.891.147	2.534.475	5.055.200	3.444.921	1.777.433	1.667.487

Source: NBS



**Table 13. Household savings and foreign exchange reserves, end of period, in mill EUR**

	Dinar savings	Foreign currency savings <sup>1</sup>	Total foreign exchange reserves	NBS foreign exchange reserves
<b>2002</b>	58	755	2.864	2.186
<b>2003</b>	62	1.038	3.504	2.836
<b>2004</b>	40	1.425	3.698	3.104
<b>2005</b>	36	2.239	5.469	4.921
<b>2006</b>	68	3.346	9.538	9.020
<b>2007</b>	125	4.903	10.855	9.634
<b>2008</b>	119	4.775	9.082	8.162
<b>2009</b>	129	6.014	12.027	10.602
<b>2010</b>	127	7.106	11.686	10.002
<b>2011</b>	185	7.611	12.867	12.058
<b>2012</b>	155	8.215	11.970	10.914
<b>2013</b>	294	8.418	12.102	11.189
<b>2014</b>	315	8.525	11.641	9.907
<b>2015</b>	373	8.629	11.813	10.378
<b>2016</b>	408	8.987	11.761	10.205
<b>2017</b>	418	9.373	11.072	9.962
<b>2018</b>	512	9.955	12.895	11.262
<b>2019</b>	672	10.804	14.889	13.379
<b>2020</b>	787	11.436	15.550	13.492
<b>2021</b>	882	12.736	19.350	16.455
<b>2022</b>	815	13.715	22.091	19.416
<b>2023</b>	1.164	14.416	27.863	24.909
<b>2024</b>	1.602	15.390	32.473	29.295
<b>2022</b>	January	887	12.880	18.765
	February	873	12.940	18.507
	March	746	12.803	17.101
	April	732	12.931	16.889
	May	717	12.987	16.482
	June	727	13.180	17.269
	July	733	13.373	17.595
	August	740	13.475	18.510
	September	746	13.527	18.969
	October	750	13.566	19.302
	November	779	13.620	19.840
	December	815	13.715	22.091
<b>2023</b>	January	834	13.788	23.423
	February	857	13.925	23.859
	March	876	13.834	23.782
	April	899	13.847	23.868
	May	904	13.900	24.431
	June	920	13.920	24.840
	July	938	13.978	25.273
	August	959	14.022	25.693
	September	986	14.127	26.275
	October	1.013	14.152	26.723
	November	1.101	14.247	26.777
	December	1.014	14.416	27.863
<b>2024</b>	January	1.205	14.651	28.019
	February	1.236	14.690	27.911
	March	1.273	14.814	28.630
	April	1.313	14.858	28.627
	May	1.332	14.903	28.529
	June	1.360	14.974	30.574
	July	1.391	15.051	30.888
	August	1.419	15.108	31.041
	September	1.464	15.118	31.083
	October	1.481	15.171	31.253
	November	1.522	15.246	31.816
	December	1.602	15.390	32.473
<b>2025</b>	January	1.599	15.473	32.128
	February	1.616	15.610	31.943
	March	1.623	15.604	31.579

<sup>1</sup> Data from December 2012 are presented according to the new NBS methodology, which includes new account in foreign currency savings data.

Source: NBS

**Table 14. Total number of employed and unemployed**

	Average employment level <sup>1,2</sup>	Job seekers, end of period	Unemployment level, end of period
<b>2001</b>	2.257.770	780.541	-
<b>2002</b>	2.207.903	904.494	-
<b>2003</b>	2.168.678	944.939	-
<b>2004</b>	2.166.949	969.888	859.728
<b>2005</b>	2.171.457	990.669	895.697
<b>2006</b>	2.115.135	1.011.139	916.257
<b>2007</b>	2.085.242	850.802	785.099
<b>2008</b>	2.081.676	794.000	727.621
<b>2009</b>	1.984.740	812.350	730.372
<b>2010</b>	1.901.198	802.840	729.520
<b>2011</b>	1.866.170	833.268	745.187
<b>2012</b>	1.865.614	870.186	761.486
<b>2013</b>	1.864.783	888.359	769.546
<b>2014</b>	1.845.494	867.948	741.906
<b>2015</b>	1.896.295	857.246	724.096
<b>2016</b>	1.920.679	828.439	700.947
<b>2017</b>	1.977.357	741.424	618.827
<b>2018</b>	2.052.546	648.133	552.513
<b>2019</b>	2.101.267	606.926	506.865
<b>2020</b>	2.149.099	571.545	491.347
<b>2021</b>	2.212.631	540.085	477.564
<b>2022</b>	2.253.473	481.843	427.152
<b>2023</b>	2.306.955	435.702	387.764
<b>2024</b>	2.319.535	396.542	353.237
<b>2022</b>	January	2.220.879	541.593
	February	2.224.629	542.634
	March	2.233.272	534.755
	April	2.245.826	522.846
	May	2.249.007	510.859
	June	2.248.739	504.023
	July	2.257.238	500.120
	August	2.238.704	497.037
	September	2.263.903	485.391
	October	2.268.292	485.470
	November	2.299.880	484.534
	December	2.291.312	481.843
<b>2023</b>	January	2.288.854	485.351
	February	2.294.459	482.911
	March	2.299.746	477.528
	April	2.312.976	468.549
	May	2.309.997	461.814
	June	2.306.676	454.110
	July	2.308.232	449.996
	August	2.296.133	443.300
	September	2.318.833	440.033
	October	2.315.001	436.851
	November	2.321.584	435.254
	December	2.310.973	435.702
<b>2024</b>	January	2.306.169	440.947
	February	2.311.258	441.035
	March	2.323.588	435.719
	April	2.312.600	429.943
	May	2.316.149	423.224
	June	2.323.051	417.557
	July	2.316.569	411.697
	August	2.316.268	406.555
	September	2.317.423	405.513
	October	2.326.660	404.672
	November	2.332.785	398.278
	December	2.331.905	396.542
<b>2025</b>	January	2.315.252	400.617
	February	2.319.660	401.024
	March	2.318.372	402.725

<sup>1</sup> SORS corrected the data on the number of employees, switching to a new data source (Central Registry of Compulsory Social Insurance). <sup>2</sup> The annual average for 2016 was calculated as the average of number of employees for all 12 months. **Source:** SORS, NEA

**Table 15. Average net salaries and average pension benefits, in RSD<sup>1</sup>**

	Average net salary	Public state						Average pension benefits <sup>3</sup>	
		Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work <sup>2</sup>		
2001	6.078	-	-	-	-	-	-	4.505	
2002	9.208	11.666	13.860	11.257	12.899	10.028	10.609	6.134	
2003	11.500	14.757	16.868	15.456	16.591	13.304	13.037	7.393	
2004	14.108	17.662	19.983	19.212	19.414	15.709	15.910	8.725	
2005	17.443	20.876	23.165	22.746	23.692	19.235	18.426	10.568	
2006	21.707	25.232	28.737	26.162	28.887	23.041	22.542	12.151	
2007	27.759	32.392	37.081	30.448	35.606	29.468	31.020	13.612	
2008	32.746	37.284	42.106	35.060	40.548	35.071	35.329	17.660	
2009	31.733	38.885	44.555	37.065	41.592	36.518	36.901	19.788	
2010	34.142	39.810	46.435	38.630	43.858	36.929	36.996	19.890	
2011	37.976	43.506	53.614	40.982	48.327	39.262	40.121	21.285	
2012	41.377	46.551	58.462	43.297	52.401	41.724	42.314	23.024	
2013	43.932	48.943	62.243	44.523	55.257	43.690	44.470	23.947	
2014	44.530	49.445	65.635	44.380	54.757	43.936	44.268	24.085	
2015	44.432	46.721	64.029	43.717	49.480	41.192	41.210	23.196	
2016	46.097	47.636	65.416	45.528	49.979	41.755	42.025	23.488	
2017	47.893	48.865	67.422	45.891	51.102	43.612	43.049	23.913	
2018	49.650	55.423	67.537	47.772	58.752	52.678	50.222	25.317	
2019	54.919	61.392	75.221	52.068	65.304	58.220	56.195	26.342	
2020	60.073	67.899	80.119	59.596	70.721	62.965	66.207	27.759	
2021	65.864	72.674	82.787	63.183	75.648	66.323	73.981	29.377	
2022	74.933	77.951	88.362	68.790	82.094	71.124	78.177	31.432	
2023	86.007	88.332	98.855	78.849	94.612	81.123	86.760	38.320	
2024	98.143	100.570	111.206	90.797	106.996	94.044	98.316	46.138	
2022	January	70.920	78.155	85.192	67.240	83.146	69.749	81.620	30.978
	February	70.605	77.179	83.630	66.167	82.587	69.646	79.777	30.977
	March	74.664	79.229	96.092	69.139	81.568	71.444	79.068	30.974
	April	73.012	77.886	86.149	67.981	83.115	70.431	79.067	30.973
	May	74.168	78.673	88.699	68.997	82.949	71.642	79.410	30.989
	June	74.302	77.192	86.969	67.879	81.799	71.563	76.192	30.974
	July	73.114	76.123	86.397	66.642	81.195	68.771	76.037	30.965
	August	75.282	78.285	90.105	69.881	81.409	72.126	77.830	30.952
	September	74.981	77.302	88.413	68.427	81.279	71.237	76.506	30.960
	October	75.353	77.381	88.552	67.850	81.556	71.073	76.601	30.973
	November	78.326	78.530	88.860	70.464	82.382	72.867	77.610	33.742
	December	84.227	79.491	91.279	74.849	82.189	72.905	78.487	33.731
2023	January	82.769	87.313	92.849	78.125	95.046	79.122	87.813	37.809
	February	81.359	85.633	91.807	75.416	93.722	77.978	85.341	37.813
	March	85.485	87.096	96.228	79.004	93.165	80.284	85.670	37.809
	April	83.812	88.385	104.591	76.373	95.116	78.231	87.178	37.807
	May	86.220	88.640	99.387	80.879	94.216	80.913	87.557	37.821
	June	85.539	87.063	97.198	77.819	93.607	80.192	85.060	37.811
	July	83.781	85.730	96.804	76.654	93.208	76.423	84.474	37.798
	August	86.112	88.592	100.845	80.525	94.837	80.664	86.200	37.786
	September	85.066	88.537	96.880	76.721	95.105	84.122	86.127	37.797
	October	86.738	89.543	99.124	79.363	95.057	84.515	87.456	39.874
	November	89.956	91.144	103.693	80.444	96.023	85.836	88.620	39.861
	December	95.093	92.234	106.987	84.822	96.229	85.635	89.379	39.850
2024	January	95.836	101.419	110.650	92.405	108.819	92.793	100.370	45.742
	February	94.125	98.886	105.635	88.183	106.763	92.360	97.510	45.740
	March	96.913	98.825	106.298	87.165	105.984	93.576	97.007	45.739
	April	96.614	101.031	121.425	89.023	105.883	93.548	97.024	45.731
	May	100.170	103.633	114.433	96.652	109.823	94.601	102.711	45.732
	June	95.804	97.957	103.894	85.339	106.143	93.210	95.868	45.719
	July	97.835	100.730	111.642	92.159	106.153	94.686	98.385	45.709
	August	96.649	99.722	109.943	90.042	106.034	93.567	97.353	45.703
	September	96.115	99.363	107.660	88.572	106.153	93.693	97.632	45.714
	October	98.538	100.912	111.517	92.954	106.390	95.497	98.015	45.719
	November	100.738	100.971	110.526	90.644	107.842	95.316	98.343	45.710
	December	108.312	103.394	120.901	96.441	107.972	95.642	99.577	50.683
2025	January	107.476	112.487	126.731	104.086	119.888	102.735	109.855	50.687
	February	103.519	108.210	115.408	97.207	118.106	98.657	106.991	50.688

<sup>1</sup> New methodology for salaries, which is applied from 2009 as SORS extended coverage of observation units. In calculation of average salaries, beside salaries paid to employees in enterprises, institutions and organizations, into account are taken also salaries paid to entrepreneurs, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>2</sup> Every year in Health and social work section half of salary is paid in December and another half in January. <sup>3</sup> Since 2012 with professional army servicemen.

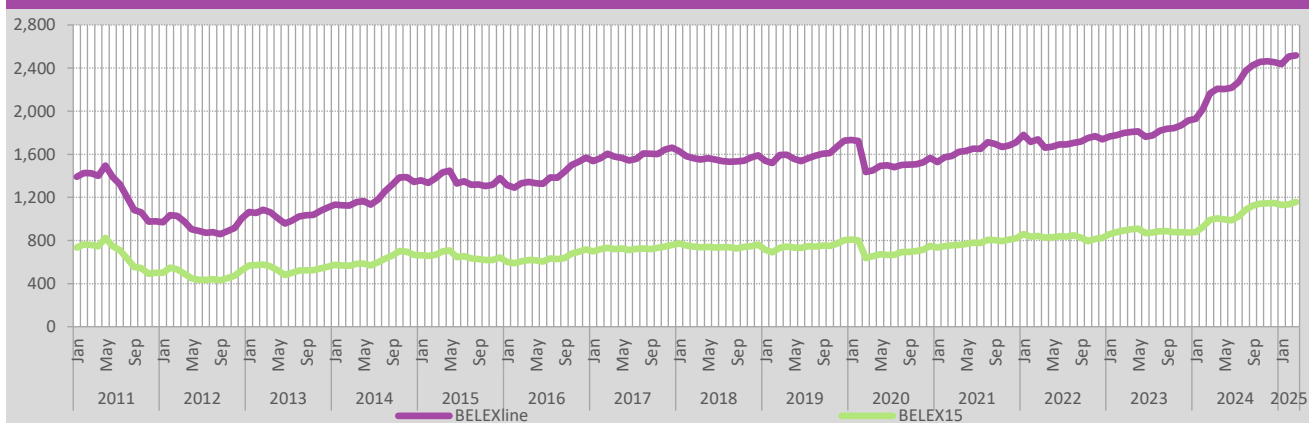
Source: SORS, PF

**Table 16. Average net salaries and average pension benefits, annual real growth rates**

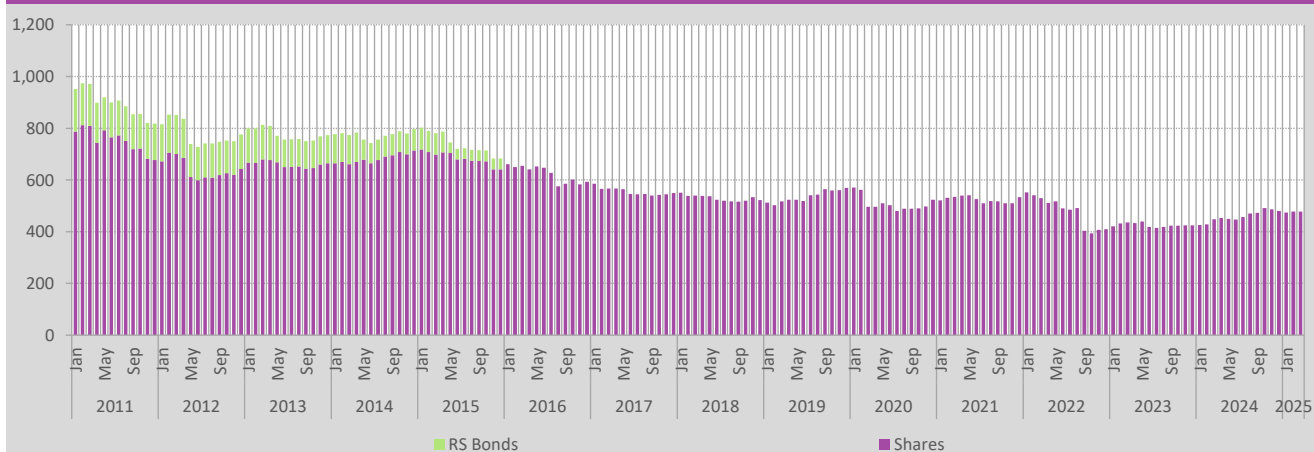
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits
<b>2001</b>	16,5	-	-	-	-	-	-	17,9
<b>2002</b>	29,9	-	-	-	-	-	-	16,8
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7	11,8	9,7
<b>2004</b>	10,1	7,4	6,3	11,6	5,0	6,0	9,5	5,9
<b>2005</b>	6,4	1,7	-0,2	1,9	5,0	5,4	-0,3	4,2
<b>2006</b>	11,4	8,2	11,1	3,0	9,2	7,2	9,5	2,9
<b>2007</b>	19,5	20,0	20,6	8,8	15,2	19,5	28,6	4,7
<b>2008</b>	3,9	1,4	0,0	1,5	0,3	4,9	0,3	14,3
<b>2009</b>	0,2	-4,0	-2,6	-2,7	-5,5	-4,1	-3,8	3,2
<b>2010</b>	0,7	-4,1	-2,4	-2,4	-1,3	-5,3	-6,1	-5,9
<b>2011</b>	0,2	-1,5	4,0	-4,4	-0,7	-4,2	-2,3	-3,6
<b>2012</b>	1,1	-0,7	1,2	-2,0	0,6	-1,4	-2,2	-2,2
<b>2013</b>	-1,5	-2,5	-1,2	-4,6	-2,2	-2,9	-2,5	-3,5
<b>2014</b>	-1,5	-1,8	2,5	-3,1	-3,7	-2,3	-3,3	-2,3
<b>2015</b>	-2,1	-7,3	-4,3	-3,3	-11,3	-8,0	-8,6	-5,5
<b>2016</b>	2,5	0,7	1,0	2,9	-0,2	0,2	0,8	0,1
<b>2017</b>	0,9	-0,4	0,1	-2,1	-0,7	1,4	-0,5	-1,2
<b>2018</b>	4,4	4,8	0,8	3,7	5,4	6,1	7,3	3,8
<b>2019</b>	8,5	8,9	9,5	7,2	9,3	8,7	10,0	2,2
<b>2020</b>	7,7	8,9	4,8	12,7	6,6	6,4	16,0	3,8
<b>2021</b>	5,4	2,9	-0,6	1,9	2,9	1,3	7,4	1,7
<b>2022</b>	1,7	-4,1	-4,6	-2,7	-3,0	-4,2	-5,6	-4,4
<b>2023</b>	2,4	1,1	-0,2	2,3	2,8	1,7	-1,0	8,7
<b>2024</b>	9,1	8,8	7,5	10,1	8,1	10,8	8,3	15,1
<b>2022</b>	January	3,9	0,2	-2,2	-0,2	2,6	-0,5	-2,5
	February	4,2	0,5	-0,7	-0,1	2,6	-0,4	-3,1
	March	4,9	0,3	7,5	-0,2	-0,3	-1,6	-3,4
	April	2,6	-3,3	-10,5	-1,5	0,6	-2,7	-3,8
	May	3,4	-2,8	-2,0	-0,5	-2,3	-1,8	-4,5
	June	2,1	-4,5	-4,8	-3,6	-3,9	-4,2	-5,8
	July	0,2	-6,6	-7,5	-5,5	-4,6	-7,7	-6,5
	August	2,9	-4,1	-3,9	-2,2	-4,7	-3,8	-6,9
	September	0,9	-6,1	-5,8	-3,9	-5,6	-5,9	-7,5
	October	-0,8	-6,9	-5,4	-4,7	-6,1	-6,8	-8,3
	November	-1,6	-8,5	-10,2	-7,3	-7,0	-7,1	-10,8
	December	-1,9	-7,3	-8,7	-2,6	-6,8	-7,0	-8,9
<b>2023</b>	January	0,8	-3,5	-5,9	0,3	-1,3	-2,0	5,4
	February	-0,8	-4,4	-5,4	-1,8	-2,3	-3,6	5,1
	March	-1,5	-5,4	-13,8	-1,7	-1,7	-3,3	5,0
	April	-0,3	-1,4	5,5	-2,4	-0,6	-3,5	6,1
	May	1,2	-1,9	-2,4	2,1	-1,1	-1,6	6,3
	June	1,2	-0,8	-1,7	0,8	0,6	-1,4	7,4
	July	1,9	0,1	-0,4	2,2	2,0	-1,2	8,5
	August	2,6	1,5	0,4	3,3	4,5	0,3	9,5
	September	3,0	3,9	-0,6	1,7	6,2	7,2	10,8
	October	6,1	6,7	3,2	7,8	7,4	9,6	18,7
	November	6,3	7,5	8,0	5,7	7,9	9,1	9,4
	December	4,9	7,8	8,9	5,3	8,8	9,2	9,8
<b>2024</b>	January	8,8	9,2	12,0	11,2	7,6	10,2	13,7
	February	9,6	9,4	9,0	10,7	7,9	12,2	14,6
	March	8,0	8,1	5,2	5,1	8,3	11,0	15,2
	April	9,8	8,9	10,6	11,0	6,0	13,9	15,2
	May	11,2	11,9	10,2	14,4	11,5	11,9	15,7
	June	7,9	8,4	3,0	5,6	9,2	12,0	16,5
	July	12,0	12,7	10,6	15,3	9,2	18,8	15,9
	August	7,6	7,9	4,5	7,2	7,2	11,2	16,0
	September	8,4	7,7	6,6	10,8	7,1	6,9	16,0
	October	8,7	7,8	7,7	12,1	7,1	8,1	9,8
	November	7,4	6,2	2,2	8,0	7,7	6,5	10,0
	December	9,2	7,5	8,3	9,0	7,6	7,1	22,0
<b>2025</b>	January	7,2	6,0	9,5	7,7	5,3	5,8	5,9
	February	5,3	4,7	4,5	5,5	5,9	2,2	6,0

Source: SORS, PF

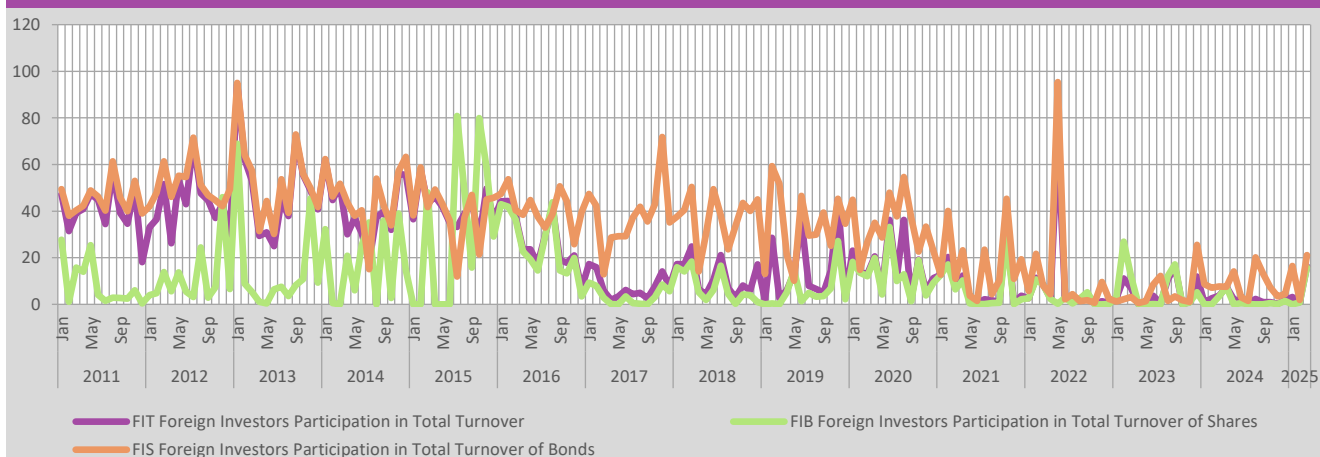
### Development on Belgrade Stock Exchange, indices



### Market Capitalization on Belgrade Stock Exchange, in bill. dinars



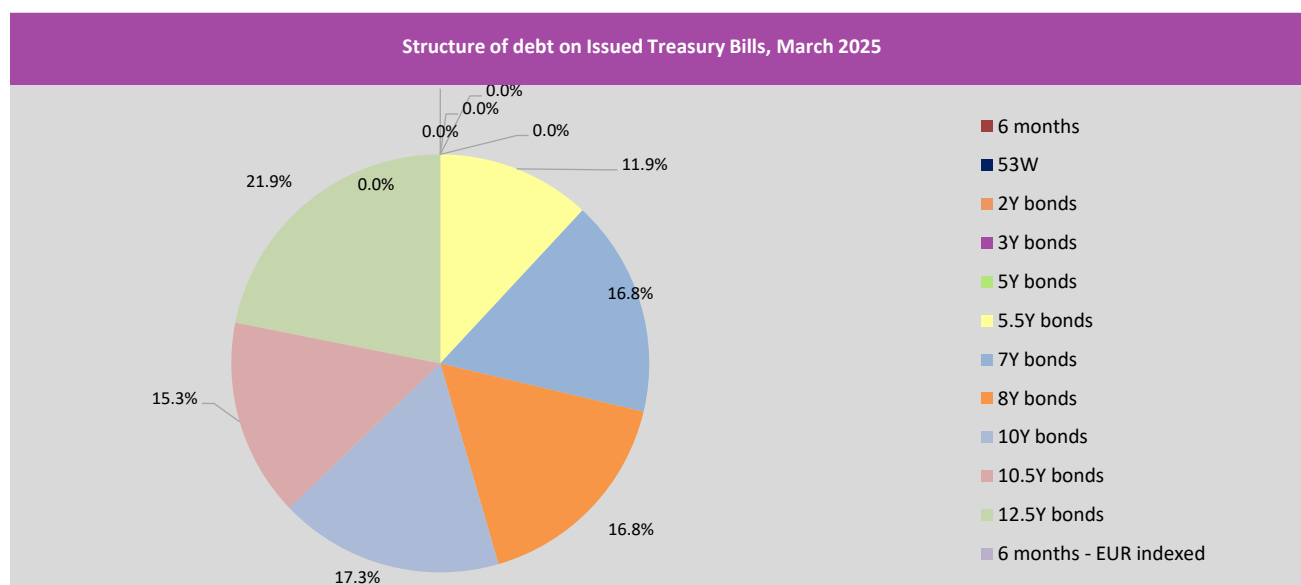
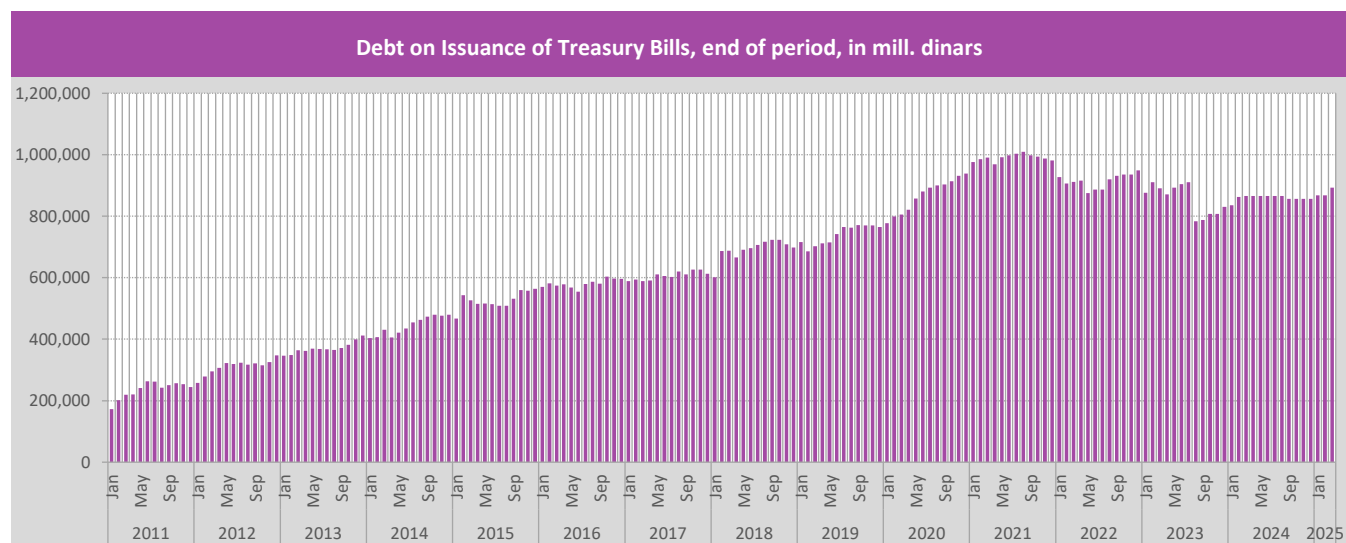
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



**Table 17. Turnover of Securities on Belgrade Stock Exchange**

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-III 2024	I-III 2025	I-III 2024	I-III 2025	III 2025 XII 2024	III 2025 III 2024	I-III 2025 I-III 2024
Total turnover	4.804	3.672	7.906	2.728	-72,6%	-77,6%	-65,5%
RS Bonds	1.193	2.126	6.843	2.320	-72,6%	-78,3%	-66,1%
Shares	3.611	1.546	1.063	408	-72,8%	-67,7%	-61,6%

Source: Belgrade Stock Exchange



Source: MOF

**Table 18. Auction of State Treasury Bills**

Three months				Six months				Twelve months				Fifty-three weeks			
Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount
	In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate
2004	15.500	15.555	21,26%	2004	2.700	2.374	21,84%	2004	-	-	-	2004	-	-	-
2005	24.900	40.598	17,03%	2005	2.980	5.756	18,26%	2005	-	-	-	2005	-	-	-
2006	19.200	26.982	13,42%	2006	-	-	-	2006	-	-	-	2006	-	-	-
2007	16.100	20.720	6,39%	2007	-	-	-	2007	-	-	-	2007	-	-	-
2008	10.740	9.420	5,19%	2008	-	-	-	2008	-	-	-	2008	-	-	-
2009	148.000	216.542	13,40%	2009	64.000	89.261	11,90%	2009	18.000	29.724	11,80%	2009	-	-	-
2010	71.000	80.649	10,68%	2010	145.000	158.726	10,80%	2010	89.000	97.452	11,30%	2010	-	-	-
2011	53.000	76.305	12,73%	2011	66.000	101.898	12,58%	2011	11.000	27.970	14,24%	2011	120.974	136.710	12,89%
2012	29.000	30.817	12,44%	2012	56.000	50.747	11,89%	2012	-	-	-	2012	139.122	169.351	13,16%
2013	36.000	63.511	9,49%	2013	21.000	41.782	9,37%	2013	-	-	-	2013	112.599	228.875	9,91%
2014	29.000	37.610	7,24%	2014	19.000	23.482	7,50%	2014	-	-	-	2014	107.356	108.606	8,44%
2015	24.000	37.772	5,17%	2015	15.000	28.396	4,83%	2015	-	-	-	2015	117.981	116.408	6,55%
2016	6.000	7.263	2,77%	2016	6.000	5.933	2,95%	2016	-	-	-	2016	85.000	71.366	3,80%
2017	-	-	-	2017	3.000	1.000	2,64%	2017	-	-	-	2017	10.000	3.091	3,48%
2018	-	-	-	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	-	-	-	2020	40.616	36.520	1,80%
2021	-	-	-	2021	-	-	-	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	33.000	33.017	3,90%	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eighteen months				Twenty-four months				Two-year bonds				Three-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount
	In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate
2010	24.000	33.554	11,84%	2010	15.000	6.315	13,60%	2010	-	-	-	2010	-	-	-
2011	103.583	106.947	13,19%	2011	70.613	55.299	13,22%	2011	-	-	-	2011	98.645	18.693	14,48%
2012	99.421	85.458	13,71%	2012	56.849	34.651	13,48%	2012	-	-	-	2012	126.252	69.367	15,19%
2013	-	-	-	2013	-	-	-	2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%
2014	-	-	-	2014	-	-	-	2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%
2015	-	-	-	2015	-	-	-	2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%
2016	-	-	-	2016	-	-	-	2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%
2017	-	-	-	2017	-	-	-	2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%
2018	-	-	-	2018	-	-	-	2018	-	-	-	2018	39.757	25.813	3,84%
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	278.851	105.116	3,64%
2020	-	-	-	2020	-	-	-	2020	107.866	57.884	2,02%	2020	58.267	55.802	2,15%
2021	-	-	-	2021	-	-	-	2021	50.860	48.003	1,59%	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	207.062	71.228	3,36%	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	294.501	149.056	5,48%	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**Table 18. (continued) Auction of State Treasury Bills**

Five-year bonds				Five and a half-year bonds				Seven-year bonds				Eight-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2012	11.000	12.339	14,82%	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	20.000	22.607	11,51%	2013	-	-	-	2013	13.000	8.476	12,63%	2013	-	-	-
2014	31.871	18.333	11,03%	2014	-	-	-	2014	56.566	59.831	12,03%	2014	-	-	-
2015	20.000	18.342	6,50%	2015	-	-	-	2015	60.862	66.172	11,55%	2015	-	-	-
2016	-	-	-	2016	-	-	-	2016	191.677	74.555	5,81%	2016	-	-	-
2017	-	-	-	2017	-	-	-	2017	206.063	93.602	5,49%	2017	-	-	-
2018	717.144	141.813	4,07%	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	29.417	21.160	3,13%	2019	-	-	-	2019	967.248	187.302	4,02%	2019	-	-	-
2020	-	-	-	2020	664.814	99.604	2,61%	2020	-	-	-	2020	-	-	-
2021	-	-	-	2021	545.876	59.246	2,19%	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	200.805	60.591	6,35%
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	114.864	113.199	6,09%
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-

Ten-year bonds				Ten and a half-year bonds				Twelve and a half-year bonds				Six months - EUR indexed			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2010	-	-	-	2010	-	-	-	2010	-	-	-	2010	63.190	78.149	105,25%
2011	-	-	-	2011	-	-	-	2011	-	-	-	2011	-	-	-
2012	-	-	-	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	-	-	-	2013	-	-	-	2013	-	-	-	2013	-	-	-
2014	10.000	12.726	12,99%	2014	-	-	-	2014	-	-	-	2014	-	-	-
2015	-	-	-	2015	-	-	-	2015	-	-	-	2015	-	-	-
2016	-	-	-	2016	-	-	-	2016	-	-	-	2016	-	-	-
2017	-	-	-	2017	-	-	-	2017	-	-	-	2017	-	-	-
2018	403.780	156.370	5,09%	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	557.573	198.401	3,86%	2020	-	-	-
2021	10.000	12.301	2,50%	2021	-	-	-	2021	210.290	84.754	3,43%	2021	-	-	-
2022	66.864	30.653	6,77%	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	22.737	26.475	5,43%	2023	-	-	-	2023	149.471	67.709	6,75%	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-

-	-	-	-	23.01.2025	120.000	157.973	5,25%	-	-	-	-	-	-	-	-
				11.03.2025	68.663	33.134	5,20%								

Source: MOF

# FISCAL TRENDS

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Table 1. Consolidated General Government from 2005 to 2025, in mil dinars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total****	Total*****	Total	Total	Total	Total
I PUBLIC REVENUES (incl. Grants)	755,987.1	906,443.6	1,046,843.8	1,193,462.6	1,200,776.7	1,278,434.7	1,362,641.1	1,472,118.2	1,538,053.8	1,620,752.1	1,694,831.1	1,842,651.8	1,973,402.7	2,105,266.9	2,278,558.4	2,254,959.2
1. Current revenues	753,128.2	904,553.9	1,045,542.0	1,191,933.1	1,194,303.4	1,271,045.0	1,359,994.7	1,469,173.0	1,534,984.4	1,611,811.8	1,687,613.7	1,833,248.6	1,964,870.6	2,090,598.2	2,263,694.3	2,243,802.2
1.1.Tax revenues	669,371.9	792,163.8	912,749.5	1,051,717.1	1,054,588.3	1,111,492.3	1,191,078.9	1,292,564.4	1,366,595.4	1,439,037.2	1,463,590.1	1,585,766.9	1,717,897.3	1,822,236.5	1,993,677.2	1,990,770.9
Personal income tax	94,282.5	118,591.0	115,772.0	136,450.8	133,481.8	139,051.5	150,824.4	165,261.6	156,084.8	146,484.4	146,775.3	155,065.4	167,881.6	179,422.9	203,739.5	204,150.1
Wage tax	78,762.4	96,823.0	87,387.6	102,309.7	104,311.8	106,653.9	116,598.9	125,799.5	116,315.0	107,944.9	108,930.3	113,011.3	122,948.6	130,675.9	147,529.8	152,914.5
Other personal income tax	15,520.1	21,768.1	28,384.4	34,141.2	29,170.0	32,397.6	34,225.5	39,462.1	38,539.5	38,539.5	37,845.1	42,054.1	44,933.1	48,747.0	56,209.6	51,235.6
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8	60,665.4	72,743.7	62,668.1	80,414.5	111,777.8	112,487.9	126,719.3	122,890.3
Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.2	319,369.4	342,445.7	367,471.8	380,624.3	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4	550,563.3	549,290.9
VAT domestic	70,440.9	68,494.3	81,678.2	88,699.2	120,664.9	109,087.4	113,430.7	114,548.3	110,141.4	111,453.8	97,286.6	112,648.4	86,689.7	62,994.3	70,092.3	91,385.7
VAT imports	121,680.2	150,235.2	179,238.2	209,067.2	173,349.5	207,649.9	226,367.9	250,453.2	267,844.9	295,501.1	315,923.6	337,899.0	389,424.4	433,407.0	476,815.7	454,128.3
Other	23,885.9	6,467.1	4,548.2	3,923.0	2,912.8	2,632.1	2,647.1	2,470.3	2,638.1	2,609.3	2,846.0	2,955.2	3,152.4	3,427.1	3,655.3	3,776.9
Excises	71,275.2	86,850.1	98,600.6	110,137.0	134,781.1	152,166.6	170,949.1	181,097.4	204,761.0	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3	306,545.7	306,037.0
Excises on petroleum	44,044.8	51,146.4	54,496.7	60,507.1	74,343.8	80,375.8	89,048.5	90,702.5	107,176.2	121,331.5	127,371.0	143,933.4	147,820.9	156,794.2	165,326.3	162,065.2
Excises on tobacco	19,044.5	26,147.0	34,371.9	39,339.9	50,604.0	60,770.6	69,185.8	76,423.8	83,752.3	77,569.0	90,268.6	91,766.5	99,082.2	99,475.9	105,932.7	108,605.1
Other	8,185.9	9,556.7	9,732.0	10,290.0	9,833.3	11,020.1	12,714.8	13,971.0	13,832.4	13,573.0	18,141.1	29,906.0	33,031.2	33,769.2	35,286.7	35,366.7
Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6	48,093.1	51,922.2
Other tax revenues	24,192.0	30,282.7	32,820.0	35,567.7	37,072.2	45,979.6	43,542.7	42,605.2	43,459.3	57,313.2	63,294.3	67,262.5	71,903.5	77,142.4	82,140.9	82,743.3
Social contributions	214,342.6	267,554.9	313,025.0	364,081.1	373,073.2	378,046.8	406,706.4	445,565.7	488,496.3	509,432.5	505,694.6	527,489.3	567,425.6	619,666.0	675,875.5	673,737.0
1.2.Non-tax revenues	83,756.3	112,390.1	132,792.5	140,216.0	139,715.0	159,552.8	168,915.7	176,608.6	168,389.0	172,774.7	224,023.6	247,481.7	246,973.3	268,361.7	270,017.1	253,031.3
2. Grants	2,858.8	1,889.7	1,301.9	1,529.6	6,473.3	7,389.6	2,646.4	2,945.2	3,069.5	8,940.3	7,217.4	9,403.2	8,532.1	14,668.7	14,864.1	11,157.0
II PUBLIC EXPENDITURES	735,247.8	936,908.5	1,091,878.3	1,265,501.8	1,327,913.5	1,419,450.6	1,526,125.0	1,717,306.2	1,750,150.4	1,878,878.5	1,843,965.5	1,896,659.3	1,921,100.1	2,073,041.8	2,289,671.9	2,697,744.6
1. Current expenditures	683,649.1	842,259.5	961,751.9	1,138,662.2	1,208,423.6	1,281,676.6	1,386,692.1	1,549,073.6	1,622,582.0	1,697,194.3	1,696,602.7	1,714,883.9	1,745,250.3	1,847,242.1	2,001,739.5	2,352,868.2
Expenditures for employees	201,406.4	240,533.6	281,038.9	344,481.8	356,113.5	363,083.2	402,611.6	441,341.2	462,941.9	457,714.5	419,155.7	417,675.2	426,334.7	468,822.3	516,298.2	578,939.7
Purchase of goods and services	107,217.7	135,873.8	168,130.4	181,075.5	186,412.2	204,415.8	218,144.5	238,131.7	239,431.5	256,776.3	257,553.6	283,573.8	301,597.2	343,378.3	379,254.1	441,003.0
Interest payment	17,658.9	29,810.7	17,893.5	16,324.3	22,378.0	34,193.2	44,806.4	68,205.7	94,533.5	115,171.2	129,867.7	131,602.5	121,220.3	108,632.5	108,936.4	110,249.2
Subsidies	54,880.0	55,554.9	63,697.5	77,984.4	63,075.9	77,858.6	80,480.6	111,497.4	101,218.1	117,005.6	134,734.4	112,655.5	113,332.1	109,662.1	121,176.1	251,483.5
Social grants and transfers	285,650.3	360,442.1	409,284.3	496,805.4	555,632.2	579,184.2	608,969.2	652,494.6	687,584.6	696,843.4	709,961.3	713,846.2	720,057.5	745,955.3	782,937.0	806,313.3
of which: Pensions	186,115.4	227,735.4	259,858.2	331,027.9	387,306.0	394,035.4	422,815.9	473,675.6	497,765.4	508,060.2	490,214.3	494,212.9	497,845.1	525,245.3	559,348.9	583,525.7
Contributions for unemployed persons	9,575.7	11,889.1	14,694.1	16,718.5	19,348.5	21,865.1	17,573.7	13,772.2	14,914.0	12,598.9	12,537.5	9,813.2	9,137.7	8,912.5	8,207.7	7,575.8
Sick leave	6,815.5	6,897.2	4,997.4	6,070.7	6,767.0	6,770.1	6,299.8	7,068.8	7,174.3	8,768.5	9,728.3	10,263.5	12,413.3	13,627.6	9,207.4	11,851.4
Social assistance	61,003.8	96,811.4	117,562.1	124,794.0	121,982.8	136,315.6	139,966.6	125,895.6	141,511.0	140,629.4	166,047.7	156,851.4	158,606.5	160,918.1	165,636.6	156,326.5
Other transfers to households	22,139.8	17,108.9	12,172.5	18,194.3	20,228.0	20,197.9	22,313.2	32,082.5	26,219.8	26,786.4	31,433.4	42,705.3	42,055.1	37,251.9	40,536.4	47,033.9
Other current expenditures	16,835.8	20,044.5	21,707.2	21,990.7	24,811.8	22,941.7	31,679.9	37,403.1	36,872.5	53,683.2	45,330.0	55,530.7	62,708.4	70,791.5	93,137.8	164,879.5
2. Capital expenditures	45,866.4	83,226.8	114,155.0	105,906.3	93,270.8	105,105.1	111,150.7	126,328.3	84,023.6	96,660.3	114,527.3	139,325.9	133,862.4	199,263.1	266,254.2	293,221.2
3. Activated guarantees*	0.0	490.4	516.5	1,616.3	2,188.0	2,674.9	3,272.0	3,738.3	7,896.8	29,650.8	30,107.3	39,116.9	28,809.2	19,727.4	10,788.0	7,473.4
4. Net lending	5,732.2	10,931.8	15,454.9	19,317.1	24,031.0	29,993.9	25,010.2	38,165.9	35,648.0	55,373.1	2,728.2	3,332.6	13,178.1	6,809.2	10,890.1	44,181.8
III CONSOLIDATED BALANCE (I - II)	20,739.3	-30,464.9	-45,034.5	-72,039.2	-127,136.8	-141,015.9	-163,483.9	-245,188.1	-212,096.6	-258,126.4	-149,134.3	-54,007.5	52,302.6	32,225.1	-11,113.5	-442,785.4
Financing																
VI FINANCING INFLOWS	64,377.8	195,671.2	61,630.3	70,716.3	330,643.4	375,412.9	507,421.1	607,695.7	685,565.9	647,101.4	644,728.6	529,234.2	494,221.5	441,321.0	760,608.3	828,888.2
1. Privatization proceeds	43,455.3	157,836.2	49,658.9	37,527.4	37,925.9	6,492.5	5,080.3	21,691.7	2,797.4	1,747.5	939.6	5,236.3	3,732.0	3,397.4	45,892.8	49,614.4
2. Receipts from repayment of loans	53.9	55.3	78.1	11,534.5	1,907.3	1,287.1	1,198.2	6,307.7	2,944.3	2,562.7	2,864.1	2,505.8	3,473.1	19,500.6	39,400.2	23,838.9
3. Domestic borrowing**	9,066.8	27,149.2	5,683.8	15,475.8	243,196.7	304,777.5	344,472.8	378,118.8	409,533.1	489,122.2	556,475.4	425,739.6	365,576.9	300,206.7	364,624.1	341,603.3
4. Foreign borrowing	11,801.7	10,630.6	6,209.5	6,178.6	47,613.5	62,855.8	156,669.8	201,577.5	270,291.2	153,668.9	84,449.5	95,752.5	121,439.6	118,216.2	310,691.2	413,831.6
V FINANCING OUTFLOWS	32,449.4	57,695.2	38,141.8	45,502.5	187,091.2	253,920.3	305,147.1	333,426.3	415,614.4	401,334.8	518,699.0	517,717.8	530,379.6	476,067.7	628,595.5	401,237.8
1. Debt repayment to domestic creditors***	30,411.9	27,109.3	32,964.1	32,533.9	176,472.1	229,912.0	276,566.6	269,513.9	332,258.7	337,987.4	445,637.6	443,146.5	355,081.3	264,962.0	309,528.1	179,006.6
2. Debt repayment to foreign creditors	2,037.5	30,585.9	5,177.7	7,384.5	10,619.1	23,008.3	23,671.5	46,237.2	83,131.9	49,769.3	55,559.9	72,780.7	174,291.6	201,010.9	270,204.4	207,723.5
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	1,000.0	4,909.1	17,675.1	223.8	13,578.2	17,501.5	1,790.6	1,006.8	10,094.7	48,863.1	14,507.7

**Table 1. (continued) Consolidated General Government from 2005 to 2025, in mil dinars**

	2021	2022	2023	2024				2025					Nominal growth Jan-Mar 2025 /Jan-Mar 2024	Real growth Jan-Mar 2025 /Jan-Mar 2024
	Total	Total	Total	January	February	March	Jan-March	Total	January	February	March	Jan-March		
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>2,711,930.0</b>	<b>3,103,330.1</b>	<b>3,473,325.6</b>	<b>283,361.9</b>	<b>303,570.0</b>	<b>293,026.9</b>	<b>879,958.8</b>	<b>3,940,963.3</b>	<b>301,691.7</b>	<b>312,977.0</b>	<b>307,196.8</b>	<b>921,865.5</b>	<b>104.8</b>	<b>100.3</b>
1. Current revenues	2,692,620.4	3,087,123.2	3,430,629.2	282,107.2	302,912.0	290,915.8	875,935.0	3,919,725.7	299,640.0	312,379.6	306,520.8	918,540.4	104.9	100.3
1.1. Tax revenues	2,420,134.3	2,759,703.4	3,078,748.4	249,420.3	275,854.1	262,058.1	787,332.5	3,497,379.3	272,383.2	286,827.5	279,638.1	838,848.8	106.5	102.0
Personal income tax	255,921.4	302,356.1	347,696.3	24,379.1	30,067.5	30,984.4	85,431.0	402,977.1	27,237.5	33,085.1	33,649.8	93,972.4	110.0	105.3
Wage tax	194,257.7	222,744.9	258,333.7	19,134.6	23,250.3	23,926.7	66,311.6	299,154.3	21,949.5	26,330.2	25,771.7	74,051.4	111.7	106.9
Other personal income tax	61,663.7	79,611.1	89,362.6	5,244.5	6,817.2	7,057.7	19,119.4	103,822.8	5,288.1	6,754.8	7,878.2	19,921.1	104.2	99.7
Corporate income tax	159,457.7	209,262.6	272,182.0	15,310.8	17,901.8	21,340.5	54,553.1	297,110.4	12,636.9	13,613.6	20,508.7	46,759.2	85.7	82.0
Value added tax	658,932.9	779,466.2	842,907.4	80,725.9	69,140.8	73,310.5	223,177.2	951,782.4	85,040.2	73,911.4	75,662.1	234,613.7	105.1	100.6
VAT domestic	87,423.7	70,185.6	162,490.2	35,830.1	10,206.5	13,149.3	59,185.9	224,043.5	37,277.3	14,192.8	12,342.6	63,812.6	107.8	103.2
VAT imports	567,521.9	704,824.8	675,360.6	44,531.4	58,514.7	59,724.5	162,770.6	721,962.1	47,348.4	59,266.3	62,903.2	169,517.8	104.1	99.7
Other	3,987.3	4,455.9	5,056.6	364.4	419.6	436.7	1,220.6	5,776.7	414.5	452.4	416.3	1,283.2	105.1	100.6
Excises	330,036.8	337,764.7	366,913.5	42,131.8	37,959.8	22,754.7	102,846.3	415,112.2	46,594.4	31,181.1	26,258.2	104,033.7	101.2	96.8
Excises on petroleum	182,113.8	177,676.0	196,119.4	16,924.1	19,895.1	16,032.7	52,851.9	224,460.3	17,345.5	19,074.2	18,467.2	54,886.9	103.9	99.4
Excises on tobacco	111,698.7	120,007.1	126,558.1	21,211.8	14,001.5	2,356.8	37,570.2	140,935.4	25,150.4	7,771.1	3,539.9	36,461.3	97.0	92.9
Other	36,224.3	40,081.6	44,236.0	3,995.9	4,063.1	4,365.2	12,424.2	49,716.4	4,098.5	4,303.7	4,184.6	12,586.8	101.3	96.9
Customs	61,974.9	79,023.1	81,088.3	6,140.7	7,273.0	7,580.5	20,994.2	89,372.6	6,506.0	7,502.8	8,076.0	22,084.8	105.2	100.7
Other tax revenues	91,844.5	99,590.2	107,089.5	5,402.1	14,534.9	6,893.4	26,830.4	115,996.9	6,553.7	15,658.5	7,175.0	29,387.2	109.5	104.8
Social contributions	861,966.2	952,240.6	1,060,871.3	75,329.8	98,976.3	99,194.1	273,500.3	1,225,027.8	87,814.5	111,875.0	108,308.3	307,997.8	112.6	107.8
1.2. Non-tax revenues	272,486.0	327,419.8	351,880.9	32,686.9	27,057.9	28,857.7	88,602.5	422,346.5	27,256.8	25,552.1	26,882.7	79,691.6	89.9	86.1
2. Grants	19,309.6	16,206.8	42,696.4	1,254.7	658.0	2,111.1	4,023.8	21,237.6	2,051.7	597.4	676.0	3,325.1	82.6	79.1
<b>II PUBLIC EXPENDITURES</b>	<b>2,971,320.5</b>	<b>3,328,175.2</b>	<b>3,654,420.1</b>	<b>256,519.5</b>	<b>321,199.3</b>	<b>320,236.3</b>	<b>897,955.1</b>	<b>4,132,822.9</b>	<b>283,677.5</b>	<b>358,145.9</b>	<b>308,677.8</b>	<b>950,501.2</b>	<b>105.9</b>	<b>101.3</b>
1. Current expenditures	2,445,538.3	2,578,745.4	2,988,617.6	230,970.1	282,828.4	276,197.9	789,996.4	3,379,297.1	262,112.0	301,078.3	282,494.6	845,684.9	107.0	102.4
Expenditures for employees	628,965.4	694,943.6	774,930.0	67,521.0	76,889.7	75,827.1	220,237.7	907,161.7	77,561.5	84,636.6	81,033.9	243,231.9	110.4	105.7
Purchase of goods and services	490,320.0	556,997.6	628,063.6	32,274.0	50,899.6	56,077.6	139,251.2	676,149.5	36,345.0	56,834.8	50,834.0	144,013.8	103.4	99.0
Interest payment	108,749.4	107,222.4	149,279.1	27,943.4	24,935.9	9,333.9	62,213.2	180,458.8	24,803.5	22,461.0	9,023.0	56,287.5	90.5	86.6
Subsidies	206,261.5	160,469.9	213,756.5	4,024.7	11,848.4	21,628.3	37,501.4	236,737.1	5,330.4	9,723.6	18,492.6	33,546.6	89.5	85.6
Social grants and transfers	850,025.3	926,249.6	1,098,642.2	91,739.2	102,152.2	104,826.9	298,718.2	1,260,189.7	112,795.7	114,012.1	114,549.0	341,356.7	114.3	109.4
of which: Pensions	608,693.8	637,795.4	774,034.6	68,795.9	78,051.9	77,896.4	224,744.2	929,618.8	87,719.8	86,817.7	86,790.0	261,327.6	116.3	111.3
Contributions for unemployed persons	11,536.6	7,381.5	8,295.6	685.1	748.5	755.1	2,188.6	8,696.2	711.1	856.4	864.0	2,431.5	111.1	106.3
Sick leave	15,246.8	20,025.1	21,681.2	2,064.5	2,037.2	2,212.3	6,314.0	25,473.7	2,440.1	2,295.9	2,734.7	7,470.7	118.3	113.2
Social assistance	169,275.3	190,647.1	217,887.2	16,646.3	17,293.6	19,896.3	53,836.2	244,127.9	17,541.2	19,316.8	19,668.9	56,526.9	105.0	100.5
Other transfers to households	45,272.8	70,400.5	76,743.6	3,547.4	4,021.0	4,066.8	11,635.2	52,273.2	4,383.5	4,725.3	4,491.3	13,600.0	116.9	111.9
Other current expenditures	161,216.6	132,862.2	123,946.1	7,467.9	16,102.7	8,504.1	32,074.7	118,600.2	5,276.0	13,410.3	8,562.1	27,248.4	85.0	81.3
2. Capital expenditures	466,630.6	526,117.5	568,646.5	24,334.7	31,975.4	39,543.4	95,853.5	704,649.0	20,433.1	48,308.3	23,608.5	92,349.9	96.3	92.2
3. Activated guarantees*	7,653.0	17,744.7	23,827.1	894.8	1,688.8	4,172.3	6,755.9	27,933.1	957.7	4,515.0	1,637.9	7,110.6	105.3	100.7
4. Net lending	51,498.5	205,567.6	73,328.9	319.9	4,706.7	322.7	5,349.3	20,943.7	174.6	4,244.3	936.9	5,355.8	100.1	95.8
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-259,390.5</b>	<b>-224,845.1</b>	<b>-181,094.5</b>	<b>26,842.3</b>	<b>-17,629.3</b>	<b>-27,209.4</b>	<b>-17,996.3</b>	<b>-191,859.6</b>	<b>18,014.2</b>	<b>-45,169.0</b>	<b>-1,481.0</b>	<b>-28,635.7</b>		
<b>Financing</b>														
<b>VI FINANCING INFLOWS</b>	<b>686,278.7</b>	<b>659,095.2</b>	<b>858,064.6</b>	<b>97,766.7</b>	<b>65,727.0</b>	<b>13,684.6</b>	<b>177,178.3</b>	<b>667,281.8</b>	<b>121,592.2</b>	<b>35,044.0</b>	<b>34,496.7</b>	<b>191,132.9</b>	<b>107.9</b>	<b>103.2</b>
1. Privatization proceeds*****	1,194.1	5,834.5	343.2	1.7	292.3	3,257.2	3,551.2	4,316.4	1.3	9.8	1,601.8	1,612.9	45.4	43.5
2. Receipts from repayment of loans	26,168.1	15,419.7	40,208.2	10,679.3	513.9	564.1	11,757.4	45,609.7	4,694.2	943.2	520.2	6,157.6	52.4	50.1
3. Domestic borrowing**	179,955.7	232,123.7	257,652.7	76,172.7	50,541.7	5,400.4	132,114.8	230,927.9	112,450.9	9,928.6	29,533.6	151,913.2	115.0	110.0
4. Foreign borrowing	478,960.9	405,717.3	559,860.6	10,912.9	14,379.1	4,462.9	29,754.9	386,427.9	4,445.7	24,162.3	2,841.1	31,449.1	105.7	101.1
<b>V FINANCING OUTFLOWS</b>	<b>335,850.3</b>	<b>342,257.6</b>	<b>550,270.8</b>	<b>111,918.7</b>	<b>31,130.4</b>	<b>21,231.3</b>	<b>164,280.4</b>	<b>388,485.9</b>	<b>118,788.3</b>	<b>6,636.2</b>	<b>7,406.0</b>	<b>132,830.4</b>	<b>80.9</b>	<b>77.4</b>
1. Debt repayment to domestic creditors***	167,472.8	239,342.6	388,416.4	102,372.4	17,413.5	3,255.6	123,041.5	194,371.5	106,879.9	3,395.7	2,416.4	112,692.0	91.6	87.6
2. Debt repayment to foreign creditors	153,722.2	98,474.1	121,723.1	9,546.3	13,716.9	17,766.1	41,029.2	159,683.1	11,903.3	3,185.0	4,874.2	19,962.6	48.7	46.6
3. Acquisition of financial assets	14,655.3	4,440.8	40,131.2	0.0	0.0	209.6	209.6	34,431.3	5.0	55.4	115.3	175.7	83.8	80.2

\* not including activated guarantees for PE Roads of Serbia, which are included in debt repayment to foreign creditors

\*\* 16.9 billion RSD of 39.5 billion RSD on domestic borrowing in July 2009 belongs to PE "Serbian Roads" used for repayment of debt to creditors

\*\*\* including repayments of Old foreign currency savings and Loan for economic recovery (Rehabilitation loan)

\*\*\*\* Subsidies incl. RSD 23.4 bln for PE Srbijagas debt and RSD 10.1 bln for subsidies in agriculture. Social assistance incl. RSD 10 bln for military pensions. Total sum included under domestic borrowing

\*\*\*\*\* Subsidies incl. RSD 13 bln for Petrohemija debt assumption

Note: The Budget System Law envisages the dynamics of the inclusion of entities in order to achieve a comprehensive coverage of the general government sector, in accordance with international standards. According to the predicted dynamics, beneficiaries of the funds of the Republic Fund for Health Insurance, with all sources of financing, are included in the reporting from January 1st, 2023. According to the above, the data for the general government sector in 2022 and 2023 contain both revenues and expenditures from own and other sources of financing (except those from the Health Fund) of health institutions, while the comparability of the series for the years before 2022 will be provided in the following period

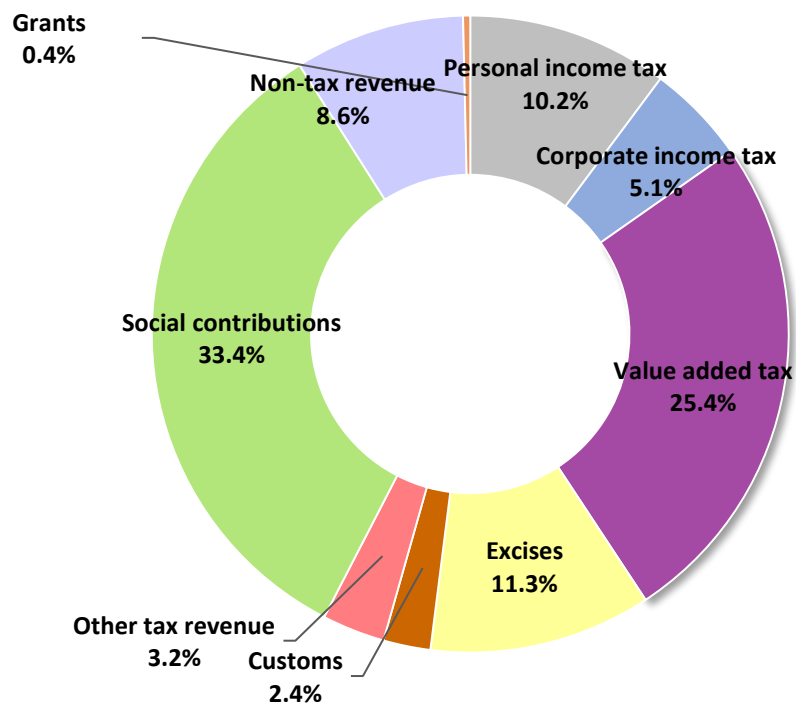
**Table 2. Consolidated General Government, by Levels of Government in January-March 2025, in mil dinars**

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund	Unemployment Fund	Military Health Fund	Extrabudgetary users**	Local Government	Cities and Municipalities	Vojvodina	Netting
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>921,865.5</b>	<b>817,863.6</b>	<b>484,976.5</b>	<b>213,477.1</b>	<b>95,130.1</b>	<b>6,509.7</b>	<b>1,192.8</b>	<b>16,577.4</b>	<b>104,001.8</b>	<b>98,018.9</b>	<b>5,982.9</b>	<b>0.0</b>
1. Current revenues	918,540.4	814,815.6	482,022.8	213,477.1	95,039.1	6,509.2	1,192.8	16,574.6	103,724.8	97,741.9	5,982.9	0.0
1.1. Tax revenues	838,848.8	744,907.7	436,910.0	213,622.6	86,860.4	6,370.1	1,144.7	0.0	93,941.1	89,131.2	4,809.9	0.0
Personal income tax	93,972.4	27,186.5	27,186.5	0.0	0.0	0.0	0.0	0.0	66,785.9	63,549.4	3,236.5	0.0
Wage tax	74,051.4	17,922.9	17,922.9	0.0	0.0	0.0	0.0	0.0	56,128.4	52,917.2	3,211.2	0.0
Other personal income tax	19,921.1	9,263.6	9,263.6	0.0	0.0	0.0	0.0	0.0	10,657.5	10,632.2	25.3	0.0
Corporate income tax	46,759.2	45,193.4	45,193.4	0.0	0.0	0.0	0.0	0.0	1,565.8	0.0	1,565.8	0.0
VAT	234,613.7	234,613.7	234,613.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - domestic	63,812.6	63,812.6	63,812.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
VAT - imports	169,517.8	169,517.8	169,517.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retail sales tax (from previous years)	1,283.2	1,283.2	1,283.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises	104,033.7	104,033.7	104,033.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on petroleum	54,886.9	54,886.9	54,886.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excises on tobacco	36,461.3	36,461.3	36,461.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other excises	12,586.8	12,586.8	12,586.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Customs	22,084.8	22,084.8	22,084.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property tax	20,579.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20,579.0	20,579.0	0.0	0.0
Other tax revenues	8,808.3	3,797.9	3,797.9	0.0	0.0	0.0	0.0	0.0	5,010.4	5,002.8	7.6	0.0
Social contributions	307,997.8	307,997.8	0.0	213,622.6	86,860.4	6,370.1	1,144.7	0.0	0.0	0.0	0.0	0.0
1.2. Non tax revenues	79,691.6	69,907.8	45,112.8	-145.4	8,178.6	139.1	48.1	16,574.6	9,783.8	8,610.7	1,173.0	0.0
of which: interest collected	3,435.3	2,975.4	2,975.4	0.0	0.0	0.0	0.0	0.0	459.9	349.0	110.9	0.0
2. Grants	3,325.1	3,048.1	2,953.7	0.0	91.1	0.5	0.0	2.8	277.0	277.0	0.0	0.0
<b>II Public expenditures</b>	<b>950,501.2</b>	<b>847,759.2</b>	<b>413,099.9</b>	<b>276,012.0</b>	<b>131,233.6</b>	<b>4,529.0</b>	<b>1,704.0</b>	<b>21,180.8</b>	<b>102,742.0</b>	<b>98,376.3</b>	<b>4,365.7</b>	<b>0.0</b>
1. Current expenditures	845,684.9	755,177.9	326,605.4	275,824.1	129,018.0	4,444.6	1,704.0	17,582.0	90,507.0	86,547.4	3,959.6	0.0
Expenditures for employees	243,231.9	216,365.4	137,551.4	1,756.7	70,935.9	629.2	0.0	5,492.2	26,866.6	25,625.5	1,241.1	0.0
Purchase of goods and services	144,013.8	104,111.5	41,876.1	1,015.7	49,595.7	386.6	1,113.3	10,124.2	39,902.4	39,504.5	397.9	0.0
Interest payment	56,287.5	55,932.8	55,886.3	10.9	31.0	0.0	0.0	4.5	354.8	346.0	8.8	0.0
Subsidies	33,546.6	24,744.7	23,788.6	0.0	0.0	0.0	0.0	956.1	8,801.9	7,287.1	1,514.8	0.0
Social grants and transfers	341,356.7	334,531.3	49,701.5	272,764.9	8,096.9	3,376.8	590.6	0.6	6,825.4	6,691.2	134.2	0.0
of which: Pensions	261,327.6	261,327.6	0.0	261,327.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment benefits	2,431.5	2,431.5	0.0	0.0	0.0	2,431.5	0.0	0.0	0.0	0.0	0.0	0.0
Sick leave	7,470.7	7,470.7	0.0	0.0	7,470.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social assistance	56,527.5	49,702.1	49,701.5	0.0	0.0	0.0	0.0	0.6	6,825.4	6,691.2	134.2	0.0
Other transfers to households	13,599.4	13,599.4	0.0	11,437.3	626.2	945.3	590.6	0.0	0.0	0.0	0.0	0.0
Other current expenditures	27,248.4	19,492.4	17,801.5	276.0	358.4	52.0	0.1	1,004.4	7,755.9	7,093.1	662.8	0.0
2. Capital expenditures*	92,349.9	80,134.6	74,047.8	187.9	2,215.7	84.4	0.0	3,598.8	12,215.3	11,809.2	406.1	0.0
3. Activated guarantees***	7,110.6	7,110.6	7,110.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Net lending	5,355.8	5,336.1	5,336.1	0.0	0.0	0.0	0.0	0.0	19.7	19.7	0.0	0.0
<b>III Net transfers (4-3)</b>	<b>0.0</b>	<b>5,062.6</b>	<b>99,652.1</b>	<b>-53,027.9</b>	<b>-36,712.3</b>	<b>1,031.4</b>	<b>1,073.1</b>	<b>-4,807.6</b>	<b>-5,062.6</b>	<b>-4,891.0</b>	<b>-171.6</b>	<b>0.0</b>
3. Transfers from other levels of government	150,792.0	133,971.3	8,915.9	79,181.1	39,837.2	151.1	1,073.1	4,813.0	16,820.8	14,530.2	2,290.6	-150,792.0
4. Transfers to other levels of government	150,792.0	139,033.9	108,567.9	26,153.2	3,124.9	1,182.4	0.0	5.4	11,758.2	9,639.2	2,119.0	-150,792.0
<b>IV Consolidated balance I - II</b>	<b>-28,635.7</b>	<b>-34,958.2</b>	<b>-27,775.4</b>	<b>-9,506.9</b>	<b>608.8</b>	<b>949.3</b>	<b>561.9</b>	<b>204.2</b>	<b>6,322.5</b>	<b>4,533.7</b>	<b>1,788.8</b>	<b>0.0</b>
<b>V Primary balance****</b>	<b>24,216.5</b>	<b>17,999.1</b>	<b>25,135.5</b>	<b>-9,496.1</b>	<b>639.8</b>	<b>949.4</b>	<b>561.9</b>	<b>208.7</b>	<b>6,328.2</b>	<b>4,530.6</b>	<b>1,686.7</b>	<b>0.0</b>
<b>Financing</b>												
<b>VI Financing inflows</b>	<b>191,132.9</b>	<b>190,626.0</b>	<b>186,444.7</b>	<b>44.8</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>4,133.1</b>	<b>506.8</b>	<b>443.8</b>	<b>63.0</b>	<b>0.0</b>
1. Privatization proceeds*****	1,612.9	1,605.6	1,566.9	38.7	0.0	0.0	0.0	0.0	7.3	7.3	0.0	0.0
2. Receipts from repayment of loans	6,157.6	6,094.6	6,081.5	6.1	3.4	0.0	0.0	3.6	63.0	0.0	63.0	0.0
3. Domestic borrowing	151,913.2	151,557.6	147,428.1	0.0	0.0	0.0	0.0	4,129.5	355.6	355.6	0.0	0.0
4. Foreign borrowing	31,449.1	31,368.2	31,368.2	0.0	0.0	0.0	0.0	0.0	80.9	80.9	0.0	0.0
<b>VII Financing outflows</b>	<b>132,830.4</b>	<b>131,359.9</b>	<b>126,975.2</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.0</b>	<b>4,382.4</b>	<b>1,470.4</b>	<b>1,299.5</b>	<b>170.9</b>	<b>0.0</b>
1. Debt repayment to domestic creditors	112,692.0	111,493.9	107,109.2	0.0	2.3	0.0	0.0	4,382.4	1,198.1	1,027.2	170.9	0.0
2. Debt repayment to foreign creditors	19,962.6	19,690.3	19,690.3	0.0	0.0	0.0	0.0	0.0	272.3	272.3	0.0	0.0
3. Acquisition of financial assets	175.7	175.7	175.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>29,666.7</b>	<b>24,307.9</b>	<b>31,694.0</b>	<b>-9,462.1</b>	<b>609.8</b>	<b>949.3</b>	<b>561.9</b>	<b>-45.1</b>	<b>5,358.9</b>	<b>3,678.0</b>	<b>1,680.9</b>	<b>0.0</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>28,635.7</b>	<b>34,958.2</b>	<b>27,775.4</b>	<b>9,506.9</b>	<b>-608.8</b>	<b>-949.3</b>	<b>-561.9</b>	<b>-204.2</b>	<b>-6,322.5</b>	<b>-4,533.7</b>	<b>-1,788.8</b>	<b>0.0</b>

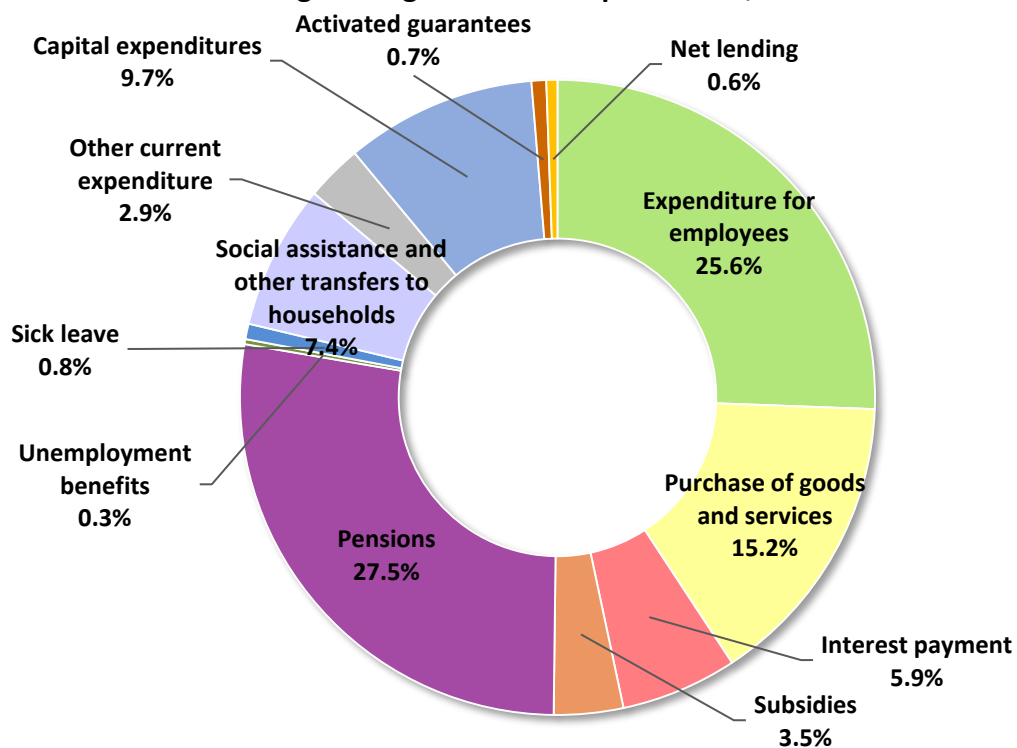
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from 2017 includes expenditures financed from project loans disbursed by institutions that belong to the Republican level\*\*PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies. The Budget System Law envisages the dynamics of the inclusion of entities in order to achieve a comprehensive coverage of the general government sector, in accordance with international standards. According to the predicted dynamics from January 2024 public agencies and scientific institutes are included in general government reports\*\*\* not including activated guarantees for PE Roads of Serbia, which are included in debt repayment to foreign creditors\*\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

Note: in column no. 12 displayed are the results of transfers from and to other government levels. The result is corrective factor for other current expenditures. \*\*\*\*\*Including airport Nikola Tesla super-dividend in amount of RSD 42.2 bln (April 2019).

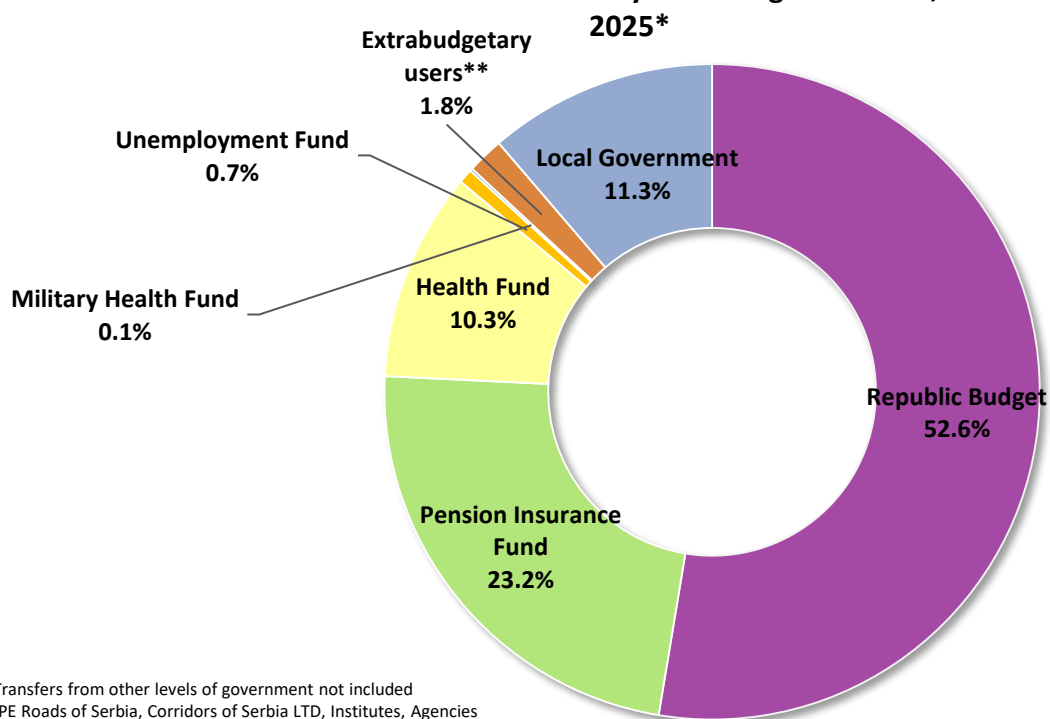
### Structure of general government revenues, in Jan-March 2025



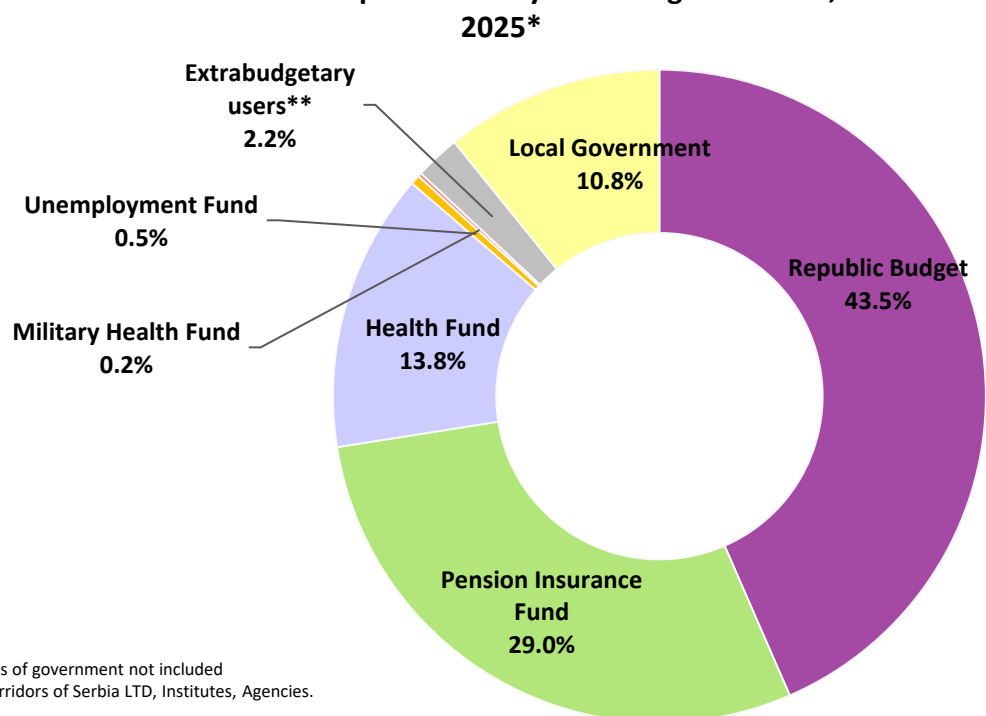
### Structure of general government expenditures, in Jan-March 2025



## Structure of consolidated revenues by levels of government, in Jan-March

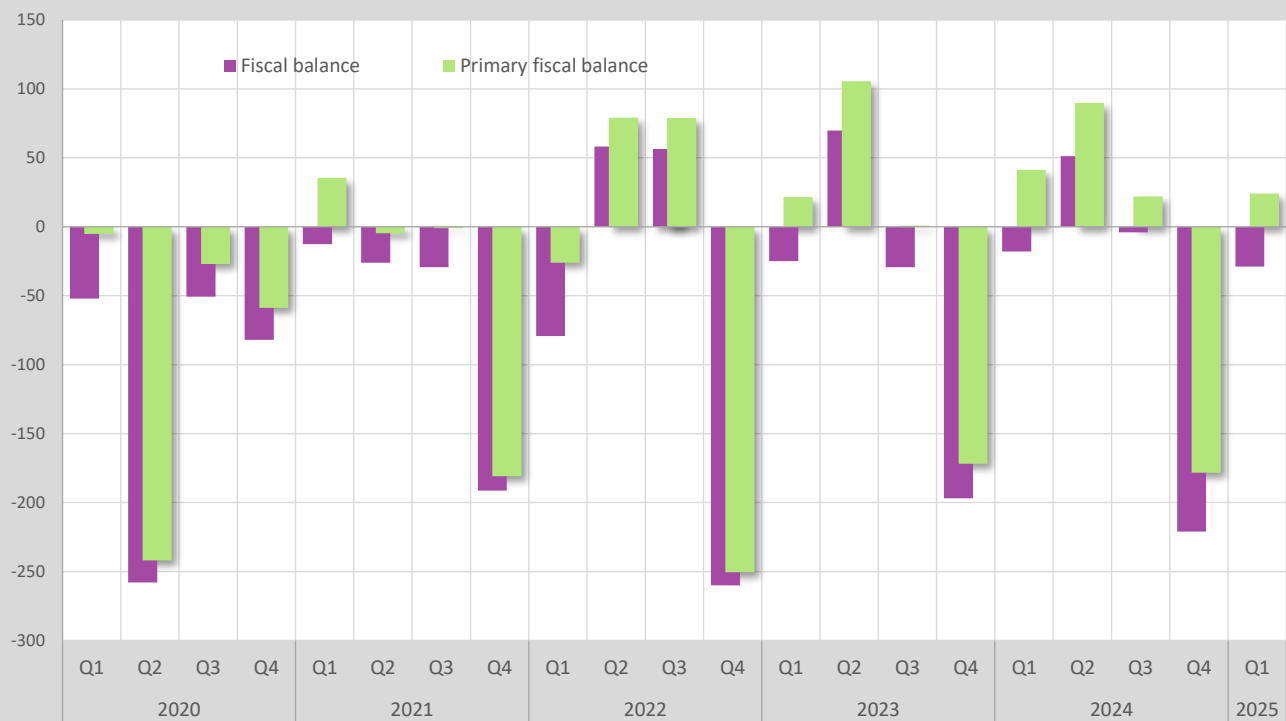


## Structure of consolidated expenditures by levels of government, in Jan-March

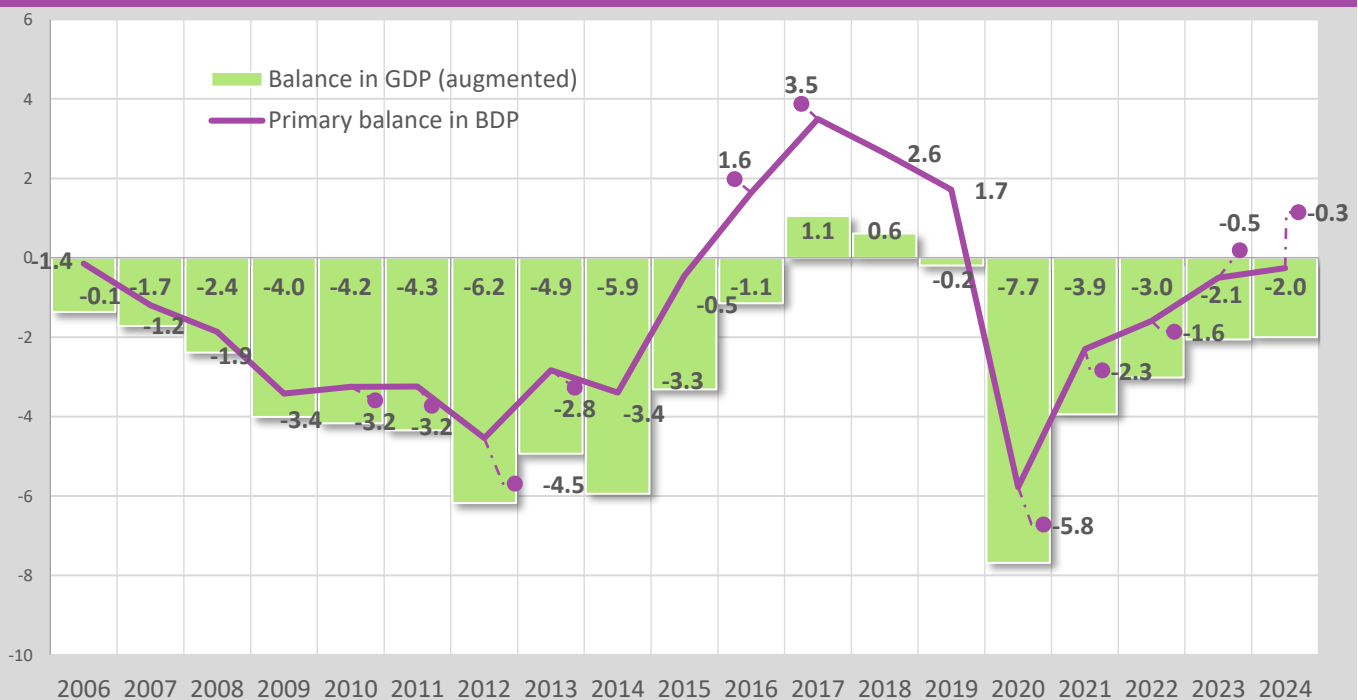




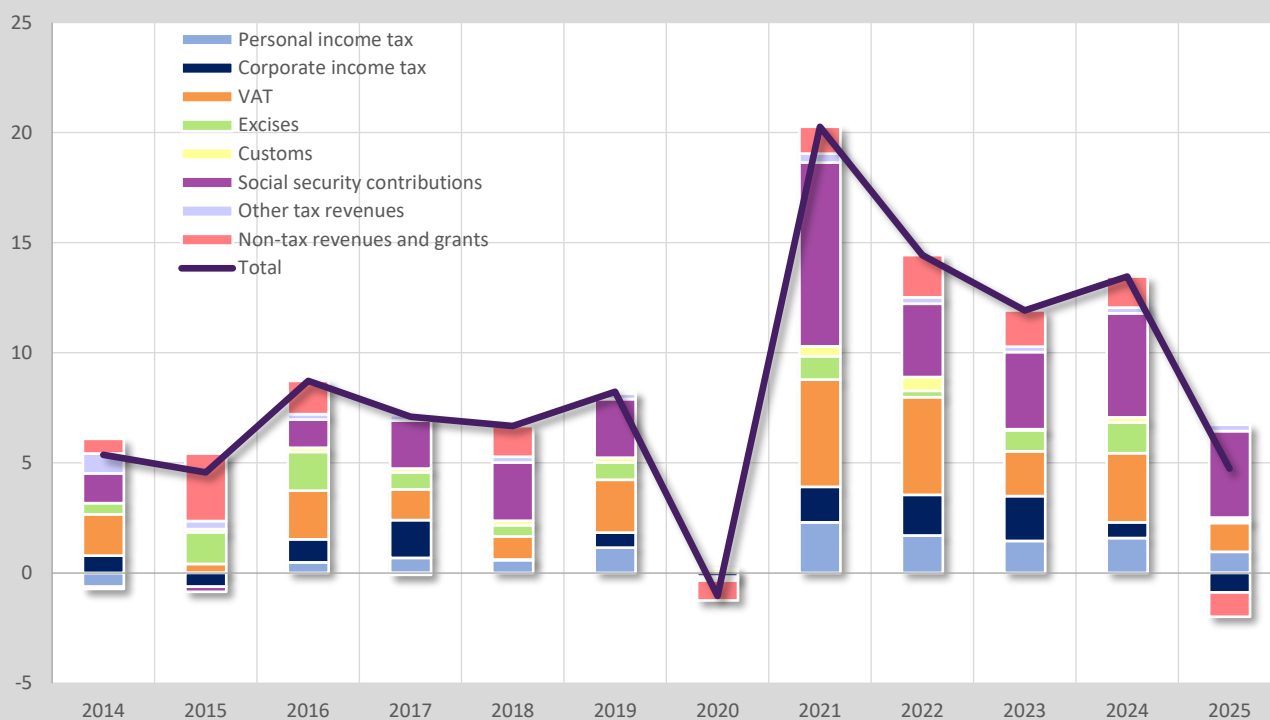
## Fiscal balance, primary fiscal balance 2020-2025 quarterly, in bln RSD



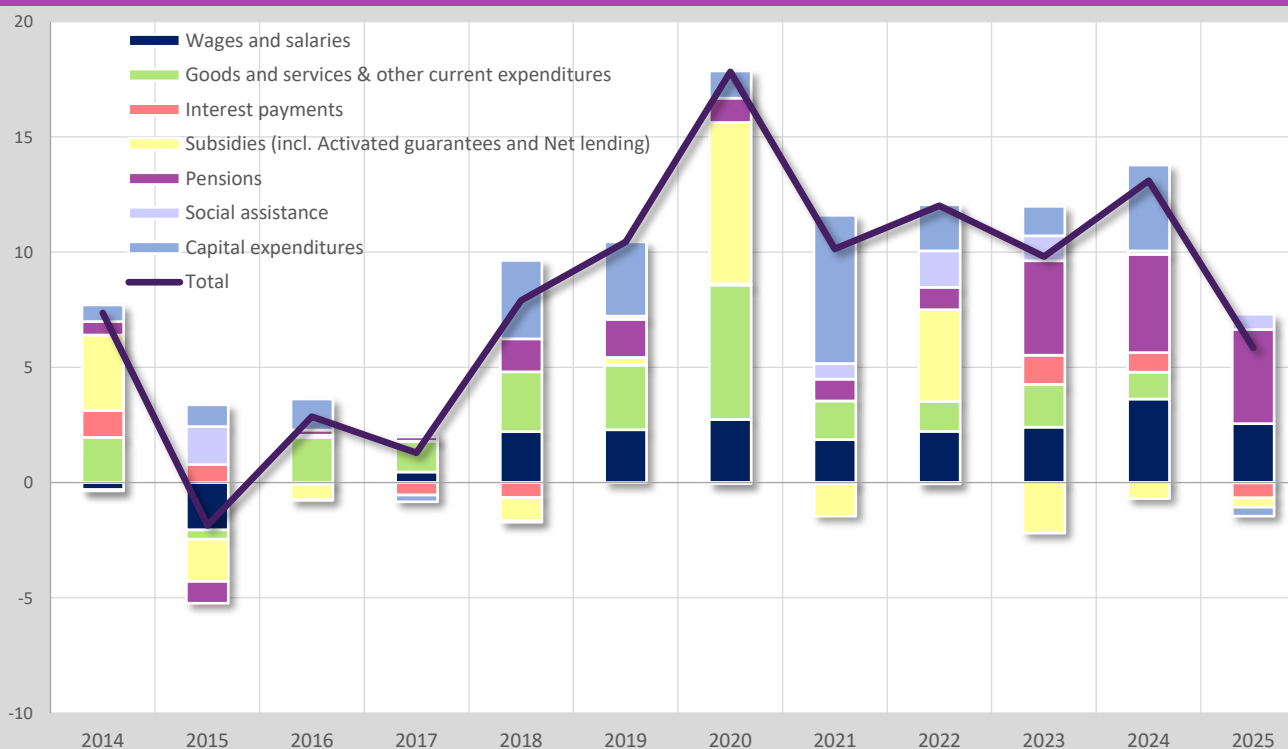
## General Government balance and primary balance 2006-2024, in % of GDP



## Impact of revenue categories on overall nominal revenue dynamics, in the period 2014 - March 2025, in p.p



## Impact of expenditure categories on overall nominal expenditure dynamics, in the period 2014 - March 2025, in p.p.



# REPUBLIC OF SERBIA BUDGET

## (Preliminary data for 2025)

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Source: Treasury Administration of the Republic of Serbia

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2025, in mil dinars**

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**	2016***
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>446,934.8</b>	<b>494,139.2</b>	<b>579,454.2</b>	<b>651,272.8</b>	<b>655,995.0</b>	<b>712,225.1</b>	<b>744,761.2</b>	<b>788,505.0</b>	<b>812,080.7</b>	<b>881,083.3</b>	<b>947,837.8</b>	<b>1,041,920.5</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>390,283.2</b>	<b>437,112.4</b>	<b>511,261.5</b>	<b>582,893.0</b>	<b>574,644.1</b>	<b>616,607.7</b>	<b>646,597.7</b>	<b>686,828.3</b>	<b>723,389.6</b>	<b>770,958.1</b>	<b>797,169.2</b>	<b>887,981.4</b>
1.1 Personal income tax	50,573.5	63,644.2	62,744.2	74,695.4	71,308.0	75,174.6	70,284.7	46,432.4	43,376.6	44,820.6	44,825.2	47,675.4
1.2 Corporate income tax	9,446.6	16,858.6	27,228.1	34,968.1	29,494.8	29,891.9	34,208.5	48,802.8	53,214.0	63,790.6	56,960.7	74,239.2
1.3 Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.1	319,369.4	342,445.7	367,471.8	380,624.3	409,564.2	416,056.2	453,502.6
1.4 Excises	71,275.2	81,619.3	93,211.7	100,626.7	119,820.1	135,588.9	152,425.2	180,627.9	204,761.0	212,473.5	235,780.7	265,605.9
1.5 Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3	31,025.8	33,320.9	36,426.7
1.6 Other tax revenue	4,016.2	4,418.6	5,232.0	6,129.3	9,054.3	12,297.5	8,428.9	7,710.5	8,909.5	9,283.4	10,225.6	10,531.6
<b>2. Non-tax revenue of which: collected interest</b>	<b>53,987.1</b>	<b>55,829.4</b>	<b>67,447.8</b>	<b>67,635.0</b>	<b>75,395.3</b>	<b>88,947.0</b>	<b>96,222.1</b>	<b>99,288.5</b>	<b>87,338.0</b>	<b>103,668.6</b>	<b>145,204.3</b>	<b>145,376.9</b>
	962.9	2,598.3	4,129.2	637.2	3,834.4	1,334.1	1,050.9	753.4	1,327.0	2,497.7	227.0	0.0
<b>3. Grants</b>	<b>2,664.5</b>	<b>1,197.4</b>	<b>744.9</b>	<b>744.8</b>	<b>5,955.6</b>	<b>6,670.3</b>	<b>1,941.4</b>	<b>2,388.3</b>	<b>1,353.0</b>	<b>6,456.6</b>	<b>5,464.2</b>	<b>8,562.2</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>438,803.5</b>	<b>522,861.3</b>	<b>578,818.6</b>	<b>698,771.1</b>	<b>748,640.0</b>	<b>815,148.5</b>	<b>880,567.1</b>	<b>1,001,630.5</b>	<b>1,012,997.9</b>	<b>1,127,944.7</b>	<b>1,062,758.7</b>	<b>1,049,867.6</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>405,441.4</b>	<b>478,413.7</b>	<b>538,588.3</b>	<b>640,967.4</b>	<b>699,040.1</b>	<b>755,545.3</b>	<b>824,060.5</b>	<b>930,830.1</b>	<b>953,722.9</b>	<b>1,012,290.8</b>	<b>994,656.8</b>	<b>973,970.2</b>
1.1 Expenditures for employees	88,588.9	121,309.9	152,732.2	180,382.1	184,157.0	190,383.0	215,076.9	238,671.6	250,150.8	250,298.0	229,213.7	227,075.9
1.2 Purchase of goods and services	33,208.2	36,173.8	46,204.9	50,801.2	50,161.1	60,050.4	64,658.1	68,656.6	65,920.7	74,707.8	69,330.6	76,831.6
1.3 Interest payment	17,150.5	19,275.4	14,806.5	13,880.4	20,016.4	30,132.5	40,337.3	63,145.8	89,262.5	110,355.9	125,762.8	128,065.5
1.4 Subsidies	29,140.1	31,752.0	36,252.7	49,374.9	40,875.1	49,511.3	56,277.7	86,597.9	75,632.4	95,536.5	110,394.4	95,742.1
1.5 Contributions to international organizations	8.6	165.3	273.2	271.9	408.4	598.0	641.7	912.7	984.5	871.7	2,583.0	3,286.8
1.6 Transfers to other levels of government	80,377.7	60,024.6	56,854.5	78,062.8	58,238.8	60,734.6	67,315.2	73,357.0	73,043.4	73,661.0	69,084.6	72,338.7
1.7 Transfers to social security organizations	103,922.6	124,397.9	127,900.7	158,882.5	238,803.7	242,581.3	252,793.1	286,726.0	274,455.8	271,109.1	243,189.4	235,229.6
1.8 Social assistance	47,072.7	77,151.8	92,610.2	97,870.4	96,680.9	110,135.1	110,212.7	92,361.6	108,397.2	107,705.4	125,113.0	108,372.5
1.9 Other current expenditures	5,972.1	8,163.0	10,953.3	11,441.3	9,698.7	11,418.9	16,747.8	20,401.0	15,875.6	28,045.4	19,985.3	27,027.6
<b>2. Capital expenditures</b>	<b>28,017.5</b>	<b>33,293.2</b>	<b>26,581.5</b>	<b>39,124.4</b>	<b>30,597.6</b>	<b>31,591.7</b>	<b>28,585.4</b>	<b>34,456.6</b>	<b>21,170.3</b>	<b>31,238.5</b>	<b>35,744.1</b>	<b>34,095.6</b>
<b>3. Net lending</b>	<b>5,344.5</b>	<b>10,663.9</b>	<b>13,132.2</b>	<b>17,062.9</b>	<b>16,814.3</b>	<b>25,336.5</b>	<b>24,649.2</b>	<b>32,605.5</b>	<b>30,207.9</b>	<b>54,764.5</b>	<b>2,250.4</b>	<b>2,685.0</b>
<b>4. Activated guarantees*</b>	<b>0.0</b>	<b>490.4</b>	<b>516.5</b>	<b>1,616.3</b>	<b>2,188.0</b>	<b>2,674.9</b>	<b>3,272.0</b>	<b>3,738.3</b>	<b>7,896.8</b>	<b>29,650.8</b>	<b>30,107.3</b>	<b>39,116.9</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>8,131.4</b>	<b>-28,722.0</b>	<b>635.7</b>	<b>-47,498.3</b>	<b>-92,645.0</b>	<b>-102,923.4</b>	<b>-135,806.0</b>	<b>-213,125.5</b>	<b>-200,917.3</b>	<b>-246,861.4</b>	<b>-114,920.9</b>	<b>-7,947.1</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>24,319.0</b>	<b>-12,044.9</b>	<b>11,313.0</b>	<b>-34,255.1</b>	<b>-76,463.0</b>	<b>-74,125.0</b>	<b>-96,519.5</b>	<b>-150,733.0</b>	<b>-112,981.8</b>	<b>-139,003.2</b>	<b>10,614.9</b>	<b>120,118.4</b>
B. Financing												
<b>V PROCEEDS</b>	<b>48,375.0</b>	<b>175,613.9</b>	<b>42,500.2</b>	<b>40,255.7</b>	<b>271,650.6</b>	<b>337,104.8</b>	<b>461,589.9</b>	<b>551,555.0</b>	<b>644,118.8</b>	<b>618,828.8</b>	<b>574,553.4</b>	<b>451,045.8</b>
1. Privatization	31,120.8	150,773.1	39,232.2	26,084.1	14,189.3	3,781.1	3,093.6	20,431.1	1,963.8	622.2	495.2	4,290.1
2. Receipts from repayment of loans	53.9	55.3	78.1	2,495.4	2.6	917.4	1,109.1	1,386.6	2,339.0	1,734.2	962.4	1,509.5
3. Domestic borrowing	5,398.5	19,612.7	1,035.8	9,278.9	212,721.0	290,624.0	331,591.5	368,894.6	401,593.6	483,600.5	546,714.3	415,942.4
4. Foreign borrowing	11,801.7	5,172.9	2,154.1	2,397.4	44,737.7	41,782.3	125,795.7	160,842.7	238,222.4	132,871.9	26,381.5	29,303.8
<b>VI EXPENSES</b>	<b>25,807.8</b>	<b>51,819.1</b>	<b>35,392.8</b>	<b>42,725.9</b>	<b>141,972.3</b>	<b>243,487.3</b>	<b>290,677.4</b>	<b>318,157.8</b>	<b>401,235.9</b>	<b>388,460.1</b>	<b>488,645.0</b>	<b>498,357.6</b>
1. Debt repayment to domestic creditors	23,770.2	21,901.3	31,247.7	30,075.3	131,412.3	221,302.3	264,552.4	260,837.9	321,024.1	328,538.9	431,860.3	429,433.2
2. Debt repayment to foreign creditors	2,037.5	29,917.8	4,145.1	7,066.5	10,560.0	22,185.0	22,715.9	43,964.8	80,211.9	46,708.7	52,591.7	68,683.5
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	0.0	3,409.1	13,355.1	0.0	13,212.6	4,193.0	240.9
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>30,698.6</b>	<b>95,072.8</b>	<b>7,743.1</b>	<b>-49,968.5</b>	<b>37,033.2</b>	<b>-9,305.8</b>	<b>35,106.5</b>	<b>20,271.7</b>	<b>41,965.6</b>	<b>-16,492.6</b>	<b>-29,012.4</b>	<b>-42,294.3</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-8,131.4</b>	<b>28,722.0</b>	<b>-635.7</b>	<b>47,498.3</b>	<b>92,645.0</b>	<b>102,923.4</b>	<b>135,806.0</b>	<b>213,125.5</b>	<b>200,917.3</b>	<b>246,861.4</b>	<b>114,920.9</b>	<b>-5,017.5</b>

**Table 3. (continued) Revenues and Expenditures of the Republic Budget, from 2005 to 2025, in mil dinars**

A. Revenues and expenditures	2017	2018	2019	2020	2021	2022	2023	2024	January	February	March	2025
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>1,119,142.1</b>	<b>1,179,184.5</b>	<b>1,274,577.3</b>	<b>1,257,436.7</b>	<b>1,465,371.7</b>	<b>1,680,292.3</b>	<b>1,889,098.8</b>	<b>2,141,590.0</b>	<b>179,660.8</b>	<b>156,150.1</b>	<b>158,081.5</b>	<b>493,892.4</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>969,102.7</b>	<b>1,006,879.5</b>	<b>1,103,672.3</b>	<b>1,099,026.3</b>	<b>1,291,896.1</b>	<b>1,496,440.7</b>	<b>1,654,882.1</b>	<b>1,874,595.5</b>	<b>160,274.1</b>	<b>136,897.2</b>	<b>139,738.7</b>	<b>436,910.0</b>
1.1 Personal income tax	55,561.1	59,203.5	69,053.8	65,893.4	82,443.7	100,176.5	113,380.0	130,037.9	8,490.1	9,125.2	9,571.2	27,186.5
1.2 Corporate income tax	103,319.3	102,212.0	115,981.5	113,228.4	145,632.8	187,129.4	236,041.6	272,277.0	12,417.3	13,968.4	18,807.7	45,193.4
1.3 Value added tax	479,266.5	499,828.4	550,563.3	549,290.9	658,932.9	779,466.2	842,907.4	951,782.4	85,040.2	73,911.4	75,662.1	234,613.7
1.4 Excises	279,934.3	290,039.3	306,545.7	306,037.0	330,036.8	337,764.7	366,913.5	415,112.2	46,594.4	31,181.1	26,258.2	104,033.7
1.5 Customs	39,707.9	43,649.6	48,093.1	51,922.2	61,974.9	79,023.1	81,088.3	89,372.6	6,506.0	7,502.8	8,076.0	22,084.8
1.6 Other tax revenue	11,313.7	11,946.7	13,434.9	12,654.4	12,875.0	12,880.8	14,551.3	16,013.4	1,226.1	1,208.3	1,363.5	3,797.9
<b>2. Non-tax revenue</b>	<b>143,099.7</b>	<b>159,236.3</b>	<b>158,582.2</b>	<b>149,841.8</b>	<b>156,551.8</b>	<b>170,793.1</b>	<b>193,950.0</b>	<b>248,941.3</b>	<b>17,474.2</b>	<b>18,759.1</b>	<b>17,795.4</b>	<b>54,028.7</b>
of which: collected interest	66.2	956.2	1.8	78.4	0.4	1.7	8,529.6	11,692.0	785.2	1,467.6	722.6	2,975.4
<b>3. Grants</b>	<b>6,939.7</b>	<b>13,068.7</b>	<b>12,322.8</b>	<b>8,568.6</b>	<b>16,923.8</b>	<b>13,058.5</b>	<b>40,266.7</b>	<b>18,053.2</b>	<b>1,912.5</b>	<b>493.8</b>	<b>547.4</b>	<b>2,953.7</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1,085,228.0</b>	<b>1,147,000.5</b>	<b>1,261,825.2</b>	<b>1,716,543.6</b>	<b>1,751,448.6</b>	<b>1,915,459.7</b>	<b>2,068,413.9</b>	<b>2,353,613.4</b>	<b>174,113.5</b>	<b>187,374.1</b>	<b>160,180.2</b>	<b>521,667.8</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>954,224.1</b>	<b>981,440.9</b>	<b>1,058,833.4</b>	<b>1,469,797.7</b>	<b>1,321,029.8</b>	<b>1,291,262.3</b>	<b>1,534,774.9</b>	<b>1,732,082.5</b>	<b>156,632.7</b>	<b>137,435.5</b>	<b>140,199.0</b>	<b>434,267.2</b>
1.1 Expenditures for employees	237,094.8	256,314.1	282,360.3	307,841.4	326,817.0	354,461.8	399,792.7	473,586.5	43,935.2	48,265.7	45,350.5	137,551.4
1.2 Purchase of goods and services	79,090.8	86,077.7	99,124.6	103,768.5	123,569.3	139,500.0	153,887.5	179,301.0	13,601.7	15,312.8	16,276.0	45,190.5
1.3 Interest payment	118,164.3	106,495.4	106,827.3	108,074.7	106,895.8	105,357.7	146,590.6	177,739.6	24,679.2	22,339.7	8,867.4	55,886.3
1.4 Subsidies	87,893.2	91,730.5	111,794.0	270,177.8	215,234.2	157,997.6	202,904.1	211,741.3	3,866.6	6,627.8	13,885.5	24,379.9
1.5 Contributions to international organizations	3,382.0	4,090.8	5,086.9	5,999.1	6,254.2	9,649.9	10,357.4	10,109.8	645.9	1,174.0	408.1	2,228.0
1.6 Transfers to other levels of government	80,467.3	87,326.5	93,089.3	92,001.1	110,148.0	106,616.1	120,515.4	119,179.4	3,752.2	4,162.9	6,851.3	14,766.4
1.7 Transfers to social security organizations	209,628.8	204,690.2	193,561.6	341,161.2	196,282.3	200,759.5	283,735.3	319,387.4	47,389.7	14,475.1	27,124.9	88,989.7
1.8 Social assistance	109,296.9	109,647.1	119,539.3	115,975.8	120,630.6	138,031.6	159,898.3	187,278.2	15,964.5	16,585.8	17,151.2	49,701.5
1.9 Other current expenditures	29,206.0	35,068.6	47,450.0	124,798.1	115,198.4	78,888.2	57,093.6	53,759.3	2,797.7	8,491.7	4,284.1	15,573.5
<b>2. Capital expenditures</b>	<b>84,974.9</b>	<b>141,217.8</b>	<b>184,210.6</b>	<b>195,936.6</b>	<b>373,578.1</b>	<b>404,274.6</b>	<b>439,172.8</b>	<b>569,596.0</b>	<b>16,132.5</b>	<b>40,727.5</b>	<b>17,187.8</b>	<b>74,047.8</b>
<b>3. Net lending</b>	<b>17,219.8</b>	<b>4,614.4</b>	<b>7,993.2</b>	<b>43,335.9</b>	<b>49,187.7</b>	<b>202,178.1</b>	<b>70,639.1</b>	<b>24,001.8</b>	<b>390.5</b>	<b>4,696.2</b>	<b>1,155.5</b>	<b>6,242.2</b>
<b>4. Activated guarantees*</b>	<b>28,809.2</b>	<b>19,727.4</b>	<b>10,788.0</b>	<b>7,473.4</b>	<b>7,653.0</b>	<b>17,744.7</b>	<b>23,827.1</b>	<b>27,933.1</b>	<b>957.7</b>	<b>4,515.0</b>	<b>1,637.9</b>	<b>7,110.6</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>33,914.1</b>	<b>32,184.0</b>	<b>12,752.1</b>	<b>-459,106.9</b>	<b>-286,076.9</b>	<b>-235,167.4</b>	<b>-179,315.1</b>	<b>-212,023.4</b>	<b>5,547.4</b>	<b>-31,224.1</b>	<b>-2,098.7</b>	<b>-27,775.4</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>152,012.2</b>	<b>137,723.2</b>	<b>119,577.6</b>	<b>-351,110.6</b>	<b>-179,181.5</b>	<b>-129,811.4</b>	<b>-41,254.1</b>	<b>-45,975.8</b>	<b>29,441.4</b>	<b>-10,351.9</b>	<b>6,046.0</b>	<b>25,135.5</b>
B. Financing												
<b>V PROCEEDS</b>	<b>479,674.8</b>	<b>424,873.4</b>	<b>728,343.9</b>	<b>816,156.9</b>	<b>672,815.1</b>	<b>645,132.4</b>	<b>842,331.2</b>	<b>625,513.6</b>	<b>120,391.5</b>	<b>33,658.8</b>	<b>32,394.4</b>	<b>186,444.7</b>
1. Privatization proceeds****	2,735.4	2,120.1	44,832.0	49,052.5	621.3	5,015.3	32.6	3,662.1	0.0	0.0	1,566.9	1,566.9
2. Receipts from repayment of loans	3,182.9	18,682.3	32,239.5	17,377.7	17,374.5	10,969.1	28,990.4	35,404.9	4,689.6	936.5	455.3	6,081.5
3. Domestic borrowing	358,228.5	293,040.6	346,438.9	336,732.9	176,083.9	223,742.1	254,267.7	200,515.4	111,337.1	8,560.0	27,531.0	147,428.1
4. Foreign borrowing	115,528.0	111,030.4	304,833.5	412,993.8	478,735.4	405,405.9	559,040.5	385,931.2	4,364.8	24,162.3	2,841.1	31,368.2
<b>VI EXPENSES</b>	<b>517,758.2</b>	<b>463,829.5</b>	<b>612,167.6</b>	<b>384,370.1</b>	<b>312,846.6</b>	<b>325,479.1</b>	<b>526,980.6</b>	<b>345,074.7</b>	<b>117,402.4</b>	<b>4,114.0</b>	<b>5,458.8</b>	<b>126,975.2</b>
1. Debt repayment to domestic creditors	346,166.4	256,580.6	303,424.4	172,171.2	156,825.8	230,349.8	380,050.5	164,918.1	105,552.8	977.8	578.6	107,109.2
2. Debt repayment to foreign creditors	170,645.8	197,862.3	266,927.0	204,082.5	150,099.7	94,741.6	117,961.3	155,742.1	11,844.6	3,080.8	4,764.9	19,690.3
3. Acquisition of financial assets	946.0	9,386.6	41,816.3	8,116.4	5,921.1	387.7	28,968.8	24,414.5	5.0	55.4	115.3	175.7
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-4,169.3</b>	<b>-6,772.1</b>	<b>128,928.3</b>	<b>-27,320.0</b>	<b>73,891.6</b>	<b>84,485.9</b>	<b>136,035.5</b>	<b>68,415.5</b>	<b>8,536.5</b>	<b>-1,679.3</b>	<b>24,836.8</b>	<b>31,694.0</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-33,914.1</b>	<b>-32,184.0</b>	<b>-12,752.1</b>	<b>459,106.9</b>	<b>286,076.9</b>	<b>235,167.4</b>	<b>179,315.1</b>	<b>212,023.4</b>	<b>-5,547.4</b>	<b>31,224.1</b>	<b>2,098.7</b>	<b>27,775.4</b>

\* Not including activated guarantees for PE Roads of Serbia, which are included in foreign creditors' debt repayment

\*\*Subsidies incl. RSD 23.4 bln for PE Srbijagas debt and RSD 10.1 bln for subsidies in agriculture. Social assistance incl. RSD 10 bln for military pensions. Total sum included under domestic borrowing

\*\*\* Subsidies incl. RSD 13 bln for Petrohemija debt assumption

Table 4. Tax Revenues, in mil dinars

Period		Taxes	Personal income tax	<i>of which: Wage tax*</i>	Corporate income tax	<i>of which: Profit tax</i>	Value added tax	Excises	Customs	Other taxes
		1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
	2005 Total	390,283.2	50,573.5	44,028.2	9,446.6	8,075.5	216,006.9	71,275.2	38,964.7	4,016.2
	2006 Total	437,112.4	63,644.2	54,124.0	16,858.6	13,417.0	225,196.6	81,619.3	45,375.0	4,418.6
	2007 Total	511,261.5	62,744.2	48,849.6	27,228.1	23,351.0	265,464.6	93,211.7	57,380.9	5,232.0
	2008 Total	582,893.0	74,695.4	57,191.1	34,968.1	28,465.8	301,689.3	100,626.7	64,784.3	6,129.2
	2009 Total	552,630.5	46,631.60	58,310.32	21,212.30	23,211.15	296,927.1	119,820.1	50,763.8	17,275.6
	2010 Total	616,607.7	75,174.6	59,619.5	29,891.9	22,490.3	319,369.4	135,588.9	44,285.5	12,297.5
	2011 Total	646,597.7	70,284.7	53,723.3	34,208.5	27,750.0	342,445.7	152,425.2	38,804.7	8,428.9
	2012 Total	686,828.3	46,432.4	25,568.6	48,802.8	41,148.1	367,471.8	180,627.9	35,782.8	7,710.5
	2013 Total	723,389.6	43,376.6	23,629.3	53,214.0	44,738.2	380,624.3	204,761.0	32,504.3	8,909.5
	2014 Total	770,958.1	44,820.6	21,970.2	63,790.6	54,044.8	409,564.2	212,473.5	31,025.8	9,283.4
	2015 Total	797,169.2	44,825.2	22,093.5	56,960.7	48,603.6	416,056.2	235,780.7	33,320.9	10,225.6
	2016 Total	887,981.4	47,675.4	22,806.5	74,239.2	59,896.2	453,502.6	265,605.9	36,426.7	10,531.6
	2017 Total	969,102.7	55,561.1	29,744.9	103,319.3	90,127.9	479,266.5	279,934.3	39,707.9	11,313.7
	2018 Total	1,006,879.5	59,203.5	31,571.6	102,212.0	89,638.4	499,828.4	290,039.3	43,649.6	11,946.7
2023	2019 Total	1,103,672.3	69,053.8	35,540.9	115,981.5	101,292.3	550,563.3	306,545.7	48,093.1	13,434.9
	2020 Total	1,099,026.3	65,893.4	36,850.2	113,228.4	100,253.2	549,290.9	306,037.0	51,922.2	12,654.4
	2021 Total	1,291,896.1	82,443.7	46,720.5	145,632.8	128,206.3	658,932.9	330,036.8	61,974.9	12,875.0
	2022 Total	1,496,440.7	100,176.5	53,603.8	187,129.4	162,160.0	779,466.2	337,764.7	79,023.1	12,880.8
	January	135,980.1	6,285.9	4,020.5	10,504.0	9,664.9	68,847.8	43,789.8	5,638.2	914.4
	February	102,709.2	6,936.9	4,716.2	12,647.7	11,854.6	56,993.8	19,045.5	6,121.0	964.3
	March	124,402.9	8,037.4	5,228.5	16,685.5	14,377.5	71,612.5	19,170.9	7,681.3	1215.4
	April	126,138.3	9,208.9	5,221.1	16,193.1	14,417.2	66,717.2	26,778.0	6,141.9	1099.2
	May	140,837.6	20,630.9	4,811.6	15,636.8	13,872.4	68,376.8	28,040.3	6,725.7	1427.1
	June	190,669.1	9,927.2	5,333.6	73,230.8	70,291.2	63,794.6	35,569.9	6,681.1	1465.5
	July	147,105.9	7,800.9	4,925.3	17,485.7	15,131.9	69,894.7	44,120.5	6,473.4	1330.7
	August	119,287.6	8,249.8	4,981.6	12,595.3	10,109.5	66,160.3	24,412.4	6,656.3	1213.6
	September	126,229.7	7,763.6	5,165.2	15,740.5	12,059.4	66,166.7	28,500.0	6,964.0	1094.9
	October	153,936.2	8,099.6	5,070.4	13,657.9	11,440.6	85,089.8	38,345.2	7,508.5	1235.1
2024	November	141,992.9	8,366.0	5,288.7	13,917.7	11,781.4	80,058.5	31,423.8	7,050.2	1176.7
	December	145,592.6	12,072.8	7,624.7	17,746.7	13,018.7	79,194.7	27,717.3	7,446.7	1414.4
	Total	1,654,882.1	113,380.0	62,387.3	236,041.6	208,019.4	842,907.4	366,913.5	81,088.3	14,551.3
	January	150,796.2	7,295.3	4,676.0	13,496.0	12,210.3	80,725.9	42,131.8	6,140.7	1006.5
	February	140,644.2	9,360.1	5,599.2	15,817.2	13,997.3	69,140.8	37,959.8	7,273.0	1093.3
	March	132,895.8	8,838.9	5,773.3	19,139.0	16,103.4	73,310.5	22,754.7	7,580.5	1272.2
	April	164,944.9	13,421.2	7,173.6	18,202.7	15,302.8	92,202.2	31,782.7	7,929.9	1406.2
	May	163,187.0	21,489.7	4,976.1	17,192.6	13,706.7	73,447.1	43,002.4	6,624.5	1430.8
	June	203,804.0	9,393.9	5,734.0	83,097.0	79,244.8	74,396.6	28,600.8	6,879.3	1436.4
	July	176,346.9	9,463.0	5,870.0	24,819.3	20,760.9	90,557.7	42,136.0	7,691.9	1679.0
	August	134,343.6	8,803.9	5,884.3	13,477.5	11,160.3	72,358.8	31,176.7	7,258.8	1267.9
	September	134,847.2	8,554.2	5,587.1	19,232.0	12,133.6	71,587.6	26,921.3	7,343.8	1208.4
	October	156,099.5	9,369.7	5,906.9	14,877.1	12,178.5	88,931.9	33,100.7	8,436.4	1383.7
	November	141,812.3	9,749.2	6,197.9	15,041.8	11,857.1	73,648.6	34,549.4	7,549.7	1273.7
	December	174,873.9	14,298.8	8,808.9	17,884.8	13,137.7	91,474.7	40,996.0	8,664.3	1555.4
2025	Total	1,874,595.5	130,037.9	72,187.1	272,277.0	231,793.6	951,782.4	415,112.2	89,372.6	16,013.4
	January	160,274.1	8,490.1	5,369.3	12,417.3	10,759.8	85,040.2	46,594.4	6,506.0	1226.1
	February	136,897.2	9,125.2	6,307.8	13,968.4	11,619.6	73,911.4	31,181.1	7,502.8	1208.3
	March	139,738.7	9,571.2	6,245.9	18,807.7	16,007.8	75,662.1	26,258.2	8,076.0	1363.5
	Total	436,910.0	27,186.5	17,922.9	45,193.4	38,387.2	234,613.7	104,033.7	22,084.8	3,797.9

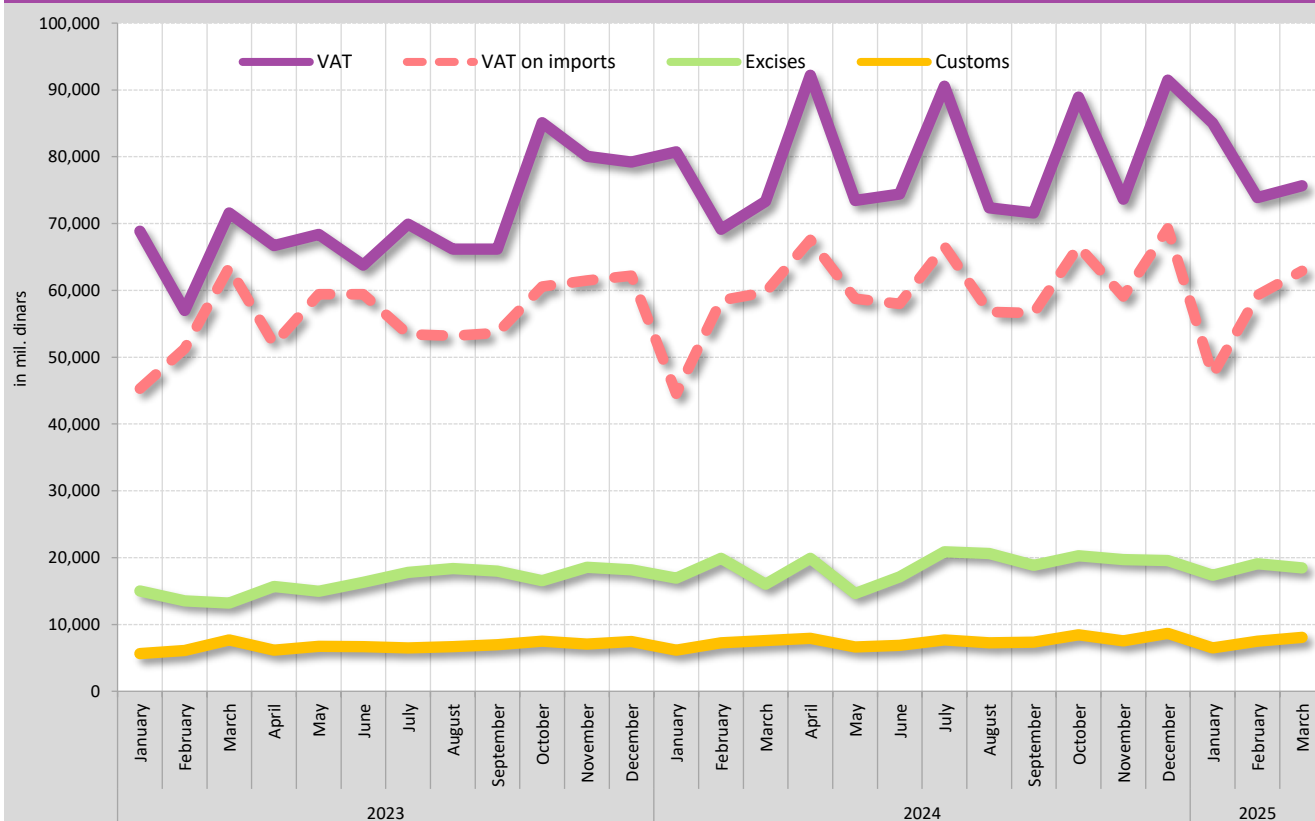
\*The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour of cities, and 66:34 in favour of City of Belgrade.

Table 5. Value Added Tax and Excises, in mil dinars

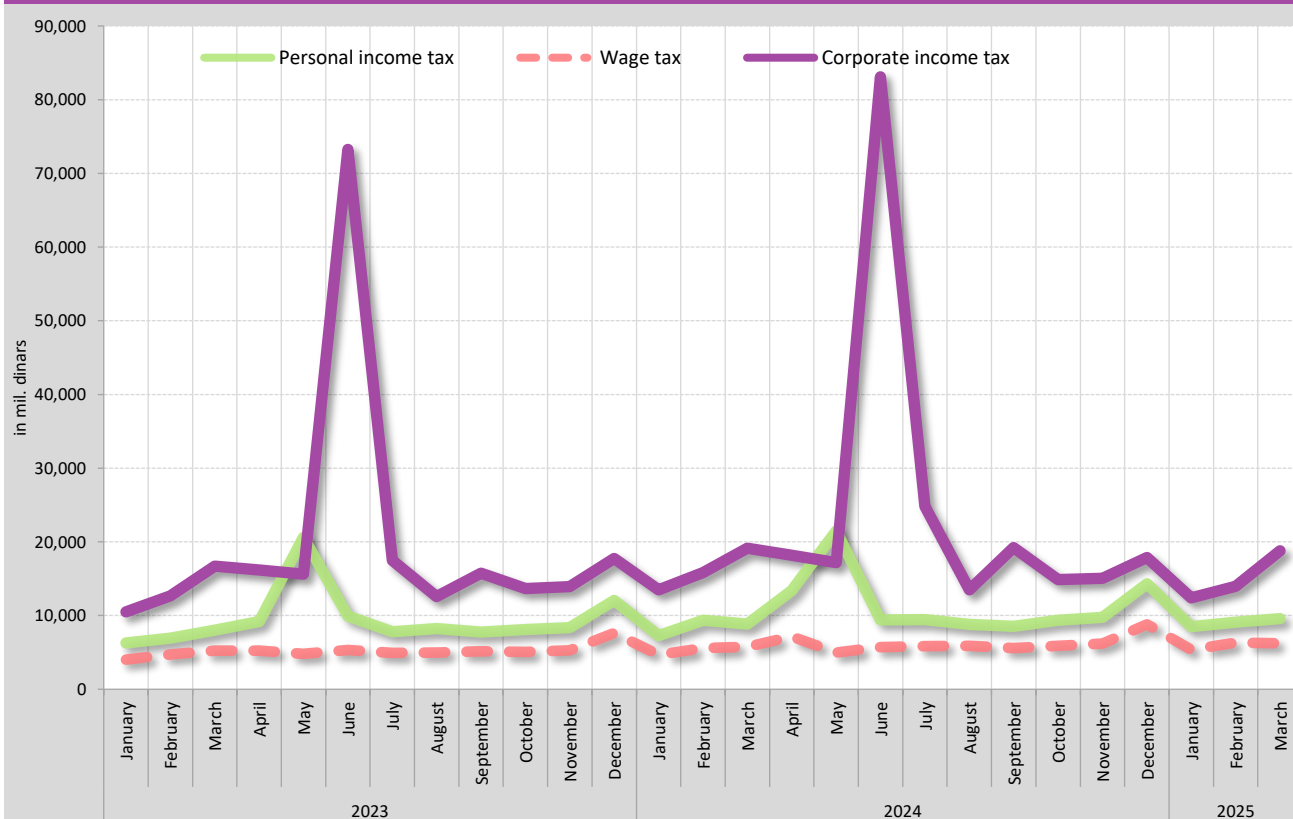
		VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	Tobacco excises	Other excises
Period		1 = 2 + 3 + 4	2	3	4	5	6 = 7 + 8 + 9	7	8	9
	2005 Total	216,006.9	70,440.9	121,680.2	23,885.9	26,824.3	71,275.2	44,044.8	19,044.5	8,185.9
	2006 Total	225,196.6	68,494.3	150,235.2	6,467.1	57,134.0	81,619.3	45,915.7	26,147.0	9,556.6
	2007 Total	265,464.6	81,678.2	179,238.2	4,548.2	70,732.7	93,211.7	49,107.8	34,371.9	9,732.0
	2008 Total	301,689.3	88,699.2	209,067.2	3,923.0	90,829.7	100,626.7	50,996.8	39,339.9	10,290.0
	2009 Total	296,927.1	120,664.9	173,349.5	2,912.7	70,512.8	119,820.1	99,157.5	65,832.8	-45,170.2
	2010 Total	319,369.4	109,087.4	207,649.9	2,632.1	88,549.3	135,588.9	63,798.2	60,770.6	11,020.1
	2011 Total	342,445.7	113,430.7	226,367.9	2,647.1	101,191.0	152,425.2	70,524.6	69,185.8	12,714.8
	2012 Total	367,471.8	114,548.3	250,453.2	2,470.3	121,455.1	180,627.9	90,233.0	76,423.8	13,971.0
	2013 Total	380,624.3	110,141.4	267,844.9	2,638.1	138,247.0	204,761.0	107,176.2	83,752.3	13,832.4
	2014 Total	409,564.2	111,453.8	295,501.1	2,609.3	141,015.9	212,473.5	121,331.5	77,569.0	13,573.0
	2015 Total	416,056.2	97,286.6	315,923.6	2,846.0	163,220.6	235,780.7	127,371.0	90,268.6	18,141.1
	2016 Total	453,502.6	112,648.4	337,899.0	2,955.2	171,314.0	265,605.9	143,933.4	91,766.5	29,906.0
	2017 Total	479,266.5	86,689.7	389,424.4	3,152.4	214,649.4	279,934.3	147,820.9	99,082.2	33,031.2
	2018 Total	499,828.4	62,994.3	433,407.0	3,427.1	256,771.3	290,039.3	156,794.2	99,475.9	33,769.2
2023	2019 Total	550,563.3	70,092.3	476,815.7	3,655.3	284,585.4	306,545.7	165,326.3	105,932.7	35,286.7
	2020 Total	549,290.9	91,385.7	454,128.3	3,776.9	281,524.9	306,037.0	162,065.2	108,605.1	35,366.7
	2021 Total	658,932.9	87,423.7	567,521.9	3,987.3	350,283.5	330,036.8	182,113.8	111,698.7	36,224.3
	2022 Total	779,466.2	70,185.6	704,824.8	4,455.9	436,830.6	337,764.7	177,676.0	120,007.1	40,081.6
	January	68,847.8	23,245.5	45,301.3	301.0	39,824.6	43,789.8	15,022.5	25,643.2	3,124.1
	February	56,993.8	5,346.0	51,298.2	349.6	34,211.1	19,045.5	13,523.8	2,136.0	3,385.7
	March	71,612.5	7,802.4	63,452.3	357.8	32,771.3	19,170.9	13,199.7	2,465.3	3,506.0
	April	66,717.2	14,363.9	51,926.2	427.1	34,937.6	26,778.0	15,671.8	7,351.3	3,755.0
	May	68,376.8	8,490.3	59,442.8	443.6	36,123.7	28,040.3	14,957.3	9,294.6	3,788.4
	June	63,794.6	3,809.9	59,432.9	551.8	39,164.7	35,569.9	16,311.3	15,429.0	3,829.6
	July	69,894.7	15,977.6	53,421.0	496.1	36,947.0	44,120.5	17,794.0	22,593.8	3,732.8
	August	66,160.3	12,528.7	53,209.1	422.5	36,759.0	24,412.4	18,372.3	2,353.7	3,686.4
2024	September	66,166.7	12,217.8	53,636.5	312.4	36,127.5	28,500.0	17,970.0	6,584.8	3,945.3
	October	85,089.8	24,002.5	60,552.1	535.2	35,769.0	38,345.2	16,536.3	17,892.1	3,916.8
	November	80,058.5	18,097.8	61,487.8	472.9	36,495.0	31,423.8	18,564.1	9,063.1	3,796.6
	December	79,194.7	16,607.8	62,200.3	386.6	39,995.6	27,717.3	18,196.4	5,751.4	3,769.4
	Total	842,907.4	162,490.2	675,360.6	5,056.6	439,126.3	366,913.5	196,119.4	126,558.1	44,236.0
	January	80,725.9	35,830.1	44,531.4	364.4	39,134.2	42,131.8	16,924.1	21,211.8	3,995.9
	February	69,140.8	10,206.5	58,514.7	419.6	35,236.4	37,959.8	19,895.1	14,001.5	4,063.1
	March	73,310.5	13,149.3	59,724.5	436.7	31,213.9	22,754.7	16,032.7	2,356.8	4,365.2
	April	92,202.2	24,166.4	67,566.8	469.0	34,542.0	31,782.7	19,909.2	7,631.5	4,241.9
	May	73,447.1	14,193.7	58,733.7	519.7	37,745.1	43,002.4	14,647.2	24,169.8	4,185.4
	June	74,396.6	15,858.8	57,980.1	557.7	36,120.2	28,600.8	17,123.6	7,059.2	4,417.9
	July	90,557.7	23,429.6	66,594.4	533.8	37,846.4	42,136.0	20,876.7	17,164.2	4,095.1
2025	August	72,358.8	15,062.9	56,792.7	503.2	39,712.6	31,176.7	20,614.7	6,369.0	4,193.0
	September	71,587.6	14,551.2	56,573.7	462.7	39,673.1	26,921.3	18,831.7	3,838.0	4,251.6
	October	88,931.9	21,821.3	66,602.1	508.5	39,705.6	33,100.7	20,306.8	8,684.7	4,109.2
	November	73,648.6	14,019.3	59,063.5	565.7	40,301.1	34,549.4	19,730.1	11,128.8	3,690.4
	December	91,474.7	21,754.4	69,284.5	435.8	41,396.1	40,996.0	19,568.3	17,320.0	4,107.7
	Total	951,782.4	224,043.5	721,962.1	5,776.7	452,626.5	415,112.2	224,460.3	140,935.4	49,716.4
	January	85,040.2	37,277.3	47,348.4	414.5	38,623.6	46,594.4	17,345.5	25,150.4	4,098.5
	February	73,911.4	14,192.8	59,266.3	452.4	35,360.2	31,148.9	19,074.2	7,771.1	4,303.7
	March	75,662.1	12,342.6	62,903.2	416.3	32,486.4	26,191.7	18,467.2	3,539.9	4,184.6
	Total	234,613.7	63,812.6	169,517.8	1,283.2	106,470.2	103,935.0	54,886.9	36,461.3	12,586.8



## Taxes on consumption, January 2023 - March 2025



## Direct taxes, January 2023 - March 2025



**Table 6. Non-tax Revenue, in mil dinars**

Period		Donations and transfers	Other revenue	Revenues from property	Revenues from sales of goods and services	Other non-tax revenue
		1	2 = 3 + 4 + 5	3	4	5
	2005 Total	2,664.5	53,987.1	1,421.9	19,125.5	33,439.7
	2006 Total	1,197.4	55,829.4	3,023.5	28,398.1	24,407.8
	2007 Total	744.9	67,447.8	6,745.1	32,842.5	27,860.2
	2008 Total	744.8	67,635.0	2,945.7	39,692.6	24,996.8
	2009 Total	5,956.6	75,395.3	6,855.8	36,338.2	32,201.3
	2010 Total	6,670.3	88,947.0	9,641.0	47,740.8	31,565.2
	2011 Total	1,941.4	96,232.1	14,049.6	45,025.1	37,157.3
	2012 Total	2,388.3	99,288.5	13,901.7	39,085.8	46,301.0
	2013 Total	1,354.0	87,339.0	24,546.7	39,157.3	23,634.9
	2014 Total	6,556.6	103,668.6	2,497.7	23,108.7	78,062.2
	2015 Total	5,464.2	145,204.3	27,980.5	37,637.2	80,995.5
	2016 Total	8,562.2	145,376.9	39,344.1	39,297.1	66,735.7
	2017 Total	6,939.7	143,099.7	36,104.3	38,487.5	68,507.8
	2018 Total	13,068.7	159,236.3	28,395.3	41,318.2	89,522.8
	2019 Total	12,322.8	158,582.2	33,175.2	41,797.0	83,610.0
	2020 Total	8,568.6	149,841.8	38,209.9	41,666.9	69,965.0
	2021 Total	16,923.8	156,551.8	27,648.0	47,992.4	80,911.4
	2022 Total	13,058.5	170,793.1	41,044.6	54,204.3	75,544.3
2023	January	1,013.9	13,325.3	3,223.3	4,739.8	5,362.2
	February	17,875.4	9,826.8	1,132.2	4,810.3	3,884.2
	March	1,382.7	15,412.5	1,631.4	5,401.7	8,379.5
	April	393.5	13,895.0	3,619.1	4,679.9	5,596.0
	May	632.2	14,495.2	2,194.4	5,428.0	6,872.8
	June	2,549.7	14,446.8	5,147.7	4,932.4	4,366.7
	July	1,213.0	14,648.5	3,915.0	4,990.6	5,742.9
	August	1,864.3	19,068.3	9,117.4	4,832.4	5,118.5
	September	1,406.3	15,837.4	2,731.3	4,971.9	8,134.2
	October	705.3	18,258.9	5,465.4	5,396.4	7,397.1
	November	2,911.1	18,952.6	4,138.8	5,205.6	9,608.2
	December	8,319.3	25,782.7	9,220.9	8,756.5	7,805.3
Total		40,266.7	193,950.0	51,537.0	64,145.4	78,267.6
2024	January	1,034.5	21,183.3	4,237.5	5,710.4	11,235.4
	February	445.2	17,516.7	3,160.9	5,517.5	8,838.3
	March	1,931.9	17,047.3	2,058.7	6,150.8	8,837.8
	April	547.1	19,797.2	5,475.8	6,736.5	7,584.9
	May	1,405.7	16,041.5	4,306.4	5,844.0	5,891.1
	June	984.2	12,870.7	1,816.0	5,894.4	5,160.3
	July	1,814.1	19,644.4	6,382.8	5,939.4	7,322.2
	August	1,703.0	18,805.9	5,721.5	5,465.5	7,618.8
	September	489.9	28,540.2	14,967.2	6,073.2	7,499.8
	October	3,324.7	21,044.4	7,410.5	6,551.9	7,081.9
	November	1,094.6	24,657.1	4,881.8	6,342.1	13,433.2
	December	3,278.3	31,792.5	9,527.9	7,305.5	14,959.1
Total		18,053.2	248,941.3	69,947.0	73,531.4	105,462.9
2025	January	1,912.5	17,474.2	4,485.1	5,767.7	7,221.4
	February	493.8	18,759.1	2,545.9	6,571.5	9,641.7
	March	547.4	17,795.4	1,826.2	7,369.6	8,599.7
	Total	2,953.7	54,028.7	8,857.2	19,708.8	25,462.8

**Table 7. Total Expenditures of the Republic Budget, in mil dinars**

Period		Total expenditures	Current expenditures	Expenditure for employees	Purchase of goods and services	Interest payment	Subsidies	Grants and transfers
		1 = 2 + 10 + 11 + 12 + 13 + 14	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7
	2005 Total	464,611.3	405,441.4	88,588.9	33,208.2	17,150.5	29,140.1	184,300.3
	2006 Total	574,680.3	478,413.7	121,309.8	36,173.8	19,275.4	31,752.0	184,422.5
	2007 Total	614,211.2	538,588.2	152,732.2	46,204.9	14,806.5	36,252.6	184,755.2
	2008 Total	741,496.8	640,967.3	180,382.1	50,801.2	13,880.4	49,374.9	236,945.3
	2009 Total	890,612.3	699,040.0	184,157.0	50,161.1	20,016.4	40,875.1	297,042.5
	2010 Total	1,058,635.7	755,545.3	190,383.0	60,050.4	30,132.5	49,511.3	303,315.9
	2011 Total	1,171,244.5	824,060.5	215,076.9	64,658.1	40,337.3	56,277.7	320,108.3
	2012 Total	1,319,788.3	930,830.1	238,671.6	68,656.6	63,145.8	86,597.9	360,083.0
	2013 Total	1,414,233.9	953,722.9	250,150.8	65,920.7	89,262.5	75,632.4	347,499.2
	2014 Total	1,516,404.8	1,012,290.8	250,298.0	74,707.8	110,355.9	95,536.5	344,770.1
	2015 Total	1,553,986.6	997,239.8	229,213.7	69,330.6	125,762.8	110,394.4	314,857.1
	2016 Total	1,548,225.3	973,970.2	227,075.9	76,831.6	128,065.5	95,742.1	310,855.0
	2017 Total	1,602,986.2	954,224.1	237,094.8	79,090.8	118,164.3	87,893.2	293,478.1
	2018 Total	1,610,830.0	981,440.9	256,314.1	86,077.7	106,495.4	91,730.5	296,107.5
	2019 Total	1,873,992.8	1,058,833.3	282,360.3	99,124.6	106,827.3	111,794.0	291,737.8
	2020 Total	2,100,913.7	1,469,797.7	307,841.4	103,768.5	108,074.7	270,177.8	439,161.3
	2021 Total	2,064,295.2	1,321,029.8	326,817.0	123,569.3	106,895.8	215,234.2	312,684.5
	2022 Total	2,224,266.9	1,287,826.2	354,461.8	139,500.0	105,357.7	157,997.6	313,589.4
2023	January	263,290.6	111,071.2	29,356.4	9,874.9	23,003.8	4,084.5	24,660.7
	February	146,318.5	109,406.8	33,363.4	9,845.0	16,996.1	7,412.6	26,652.6
	March	259,290.3	116,840.8	33,443.2	11,176.0	7,354.8	18,042.3	30,743.8
	April	223,842.0	108,833.4	33,125.2	10,139.5	13,076.2	5,951.2	31,276.0
	May	164,021.5	127,344.9	33,420.4	12,090.4	16,522.4	16,721.3	30,629.3
	June	171,954.3	125,064.4	33,558.7	13,019.2	8,443.6	14,277.6	39,438.1
	July	246,554.5	110,471.6	33,253.5	11,372.2	10,121.2	12,014.6	28,373.1
	August	184,908.1	115,346.7	32,517.3	11,564.3	12,632.7	12,941.1	30,309.4
	September	206,897.8	153,309.6	33,596.3	11,848.4	10,353.5	36,731.2	32,339.0
	October	174,837.2	121,901.1	34,364.7	14,149.1	6,619.0	18,301.7	29,757.6
	November	211,920.9	147,973.4	34,217.5	13,821.2	9,720.0	23,810.3	48,436.5
	December	341,558.6	187,211.1	35,576.1	24,987.4	11,747.3	32,615.7	61,992.1
Total		2,595,394.5	1,534,774.9	399,792.7	153,887.5	146,590.6	202,904.1	414,608.1
2024	January	252,737.7	123,377.9	36,522.4	12,447.1	27,831.1	3,221.0	24,975.1
	February	212,432.8	154,408.0	39,885.7	13,322.2	24,822.3	11,298.6	39,574.2
	March	194,831.7	140,738.1	39,600.8	14,401.8	9,135.7	21,634.2	38,501.4
	April	226,210.5	156,455.8	39,654.4	14,547.3	14,396.0	30,108.1	37,355.2
	May	164,551.3	134,665.0	39,470.0	12,339.6	17,624.8	8,191.4	37,824.8
	June	190,857.1	132,366.9	40,347.7	14,230.0	8,585.1	14,403.5	34,867.1
	July	165,503.2	127,852.0	39,269.6	13,295.0	4,803.3	19,260.4	33,595.3
	August	240,058.4	147,466.8	39,466.5	13,081.5	12,766.8	25,870.8	37,300.9
	September	165,415.5	124,217.1	38,794.8	10,616.2	11,000.7	11,057.7	36,308.8
	October	273,598.7	152,341.4	40,098.7	18,441.4	22,617.9	9,782.7	38,933.9
	November	227,036.9	146,234.0	39,577.4	15,006.0	11,150.7	13,970.8	49,076.2
	December	385,454.4	191,959.4	40,898.5	27,572.9	13,005.3	42,941.9	40,363.8
Total		2,698,688.1	1,732,082.5	473,586.5	179,301.0	177,739.6	211,741.3	448,676.7
2025	January	291,515.8	156,632.7	43,935.2	13,601.7	24,679.2	3,866.6	51,787.8
	February	191,488.2	137,435.5	48,265.7	15,312.8	22,339.7	6,627.8	19,812.0
	March	165,639.0	140,199.0	45,350.5	16,276.0	8,867.4	13,885.5	34,384.3
Total		648,643.0	434,267.2	137,551.4	45,190.5	55,886.3	24,379.9	105,984.1

**Table 7. (continued) Total Expenditures of the Republic Budget, in mil dinars**

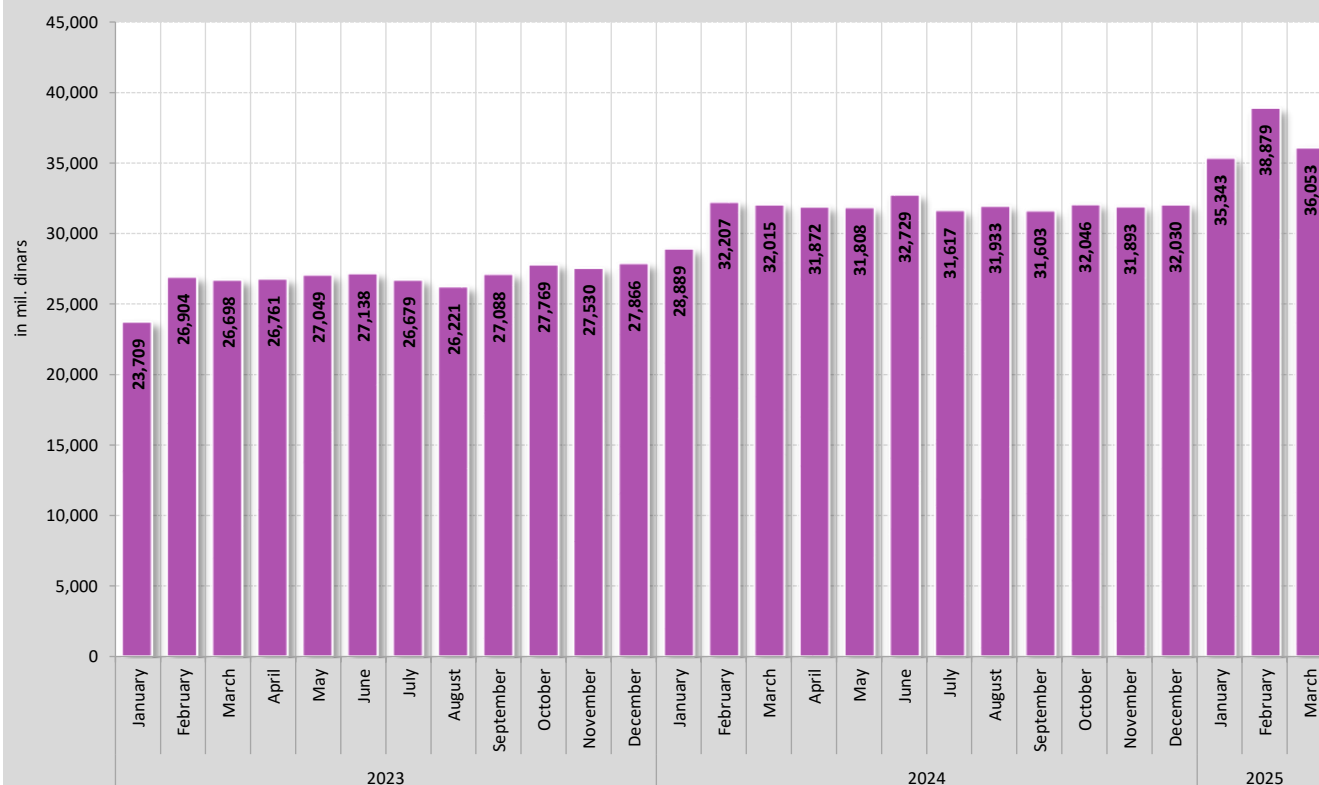
Period		Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
		8	9	10	11	12	13	14
2022	2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
	2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
	2007 Total	92,610.2	11,226.5	26,581.5	516.5	13,132.2	35,392.8	0.0
	2008 Total	97,870.4	11,713.1	39,124.4	1,616.3	17,062.9	37,141.9	5,584.1
	2009 Total	96,680.9	10,107.1	30,597.6	2,188.0	16,814.3	141,972.3	0.0
	2010 Total	110,135.1	12,017.0	31,591.7	2,674.9	25,336.5	243,487.3	0.0
	2011 Total	110,212.7	17,389.5	28,585.4	3,272.0	24,649.2	287,268.3	3,409.1
	2012 Total	92,361.6	21,313.7	34,456.6	3,738.3	32,605.5	304,802.7	13,355.1
	2013 Total	108,397.2	16,860.0	21,170.3	7,896.8	30,207.9	401,235.9	0.0
	2014 Total	107,705.4	28,917.1	31,238.5	29,650.8	54,764.5	375,247.5	13,212.6
	2015 Total	125,113.0	22,568.3	35,744.1	30,107.3	2,250.4	484,452.0	4,193.0
	2016 Total	108,372.5	27,027.6	34,095.6	39,116.9	2,685.0	498,116.7	240.9
	2017 Total	109,296.9	29,206.0	84,974.9	28,809.2	17,219.8	516,812.2	946.0
	2018 Total	109,647.1	35,068.6	141,217.8	19,727.4	4,614.4	454,442.9	9,386.6
	2019 Total	119,539.3	47,450.0	184,210.6	10,788.0	7,993.2	570,351.4	41,816.3
2023	2020 Total	115,975.8	124,798.1	195,936.6	7,473.4	43,335.9	376,253.7	8,116.4
	2021 Total	120,630.6	115,198.4	373,578.1	7,653.0	49,187.7	306,925.5	5,921.1
	2022 Total	138,031.6	78,888.2	404,274.6	17,744.7	202,178.1	311,855.6	387.7
	January	12,173.5	7,917.4	17,144.2	397.8	15,592.0	119,083.9	1.5
	February	12,649.2	2,488.0	24,957.6	1,218.9	3,976.2	6,759.0	0.0
	March	12,902.3	3,178.4	34,331.3	4,377.6	11,259.8	92,480.8	0.0
	April	12,648.3	2,617.0	22,782.3	175.9	14,013.8	76,229.3	1,807.4
	May	12,853.3	5,108.0	27,290.7	1,575.5	533.8	6,543.2	733.4
	June	13,029.2	3,297.9	29,317.7	3,489.9	455.0	7,650.9	5,976.5
	July	13,372.9	1,964.1	27,801.6	394.8	1,245.7	104,733.2	1,907.6
	August	13,164.9	2,217.1	29,296.9	1,243.9	423.8	37,017.3	1,579.5
	September	12,965.4	15,475.7	29,859.7	4,701.2	463.0	18,487.8	76.5
	October	13,553.1	5,155.8	34,038.9	351.6	8,886.1	15,582.1	-5,922.5
	November	15,600.1	2,367.9	54,663.4	1,890.2	796.6	3,804.8	2,792.5
	December	14,986.2	5,306.3	107,688.5	4,009.8	12,993.3	9,639.6	20,016.4
	Total	159,898.3	57,093.6	439,172.8	23,827.1	70,639.1	498,011.8	28,968.8
2024	January	13,645.9	4,735.3	18,135.8	894.8	411.4	109,917.8	0.0
	February	13,898.0	11,607.0	22,642.4	1,688.8	4,784.3	28,909.3	0.0
	March	14,617.9	2,846.3	31,497.6	4,172.3	454.0	17,764.2	205.5
	April	16,380.2	4,014.6	36,763.8	771.3	1,100.0	30,853.4	266.2
	May	15,198.4	4,016.1	20,002.4	2,822.5	1,715.6	5,345.8	0.0
	June	15,530.6	4,402.8	46,770.0	2,434.4	415.5	7,336.6	1,533.7
	July	15,127.5	2,501.0	24,200.3	992.5	1,584.4	10,874.0	0.0
	August	15,565.0	3,415.3	58,005.4	3,929.9	956.7	29,484.2	215.4
	September	15,288.9	1,149.9	29,970.4	2,573.9	3,541.1	5,113.0	0.0
	October	15,342.9	7,124.0	85,215.6	731.5	1,456.3	33,850.4	3.4
	November	15,118.9	2,334.0	45,745.9	4,612.0	1,470.4	28,333.5	641.1
	December	21,564.0	5,613.1	150,646.4	2,309.2	6,112.1	12,878.1	21,549.2
	Total	187,278.2	53,759.3	569,596.0	27,933.1	24,001.8	320,660.2	24,414.5
2025	January	15,964.5	2,797.7	16,132.5	957.7	390.5	117,397.4	5.0
	February	16,585.8	8,491.7	40,727.5	4,515.0	4,696.2	4,058.6	55.4
	March	17,151.2	4,284.1	17,187.8	1,637.9	1,155.5	5,343.5	115.3
	Total	49,701.5	15,573.5	74,047.8	7,110.6	6,242.2	126,799.5	175.7

\* not including activated guarantees for PE Roads of Serbia, which are included in debt repayment to foreign creditors

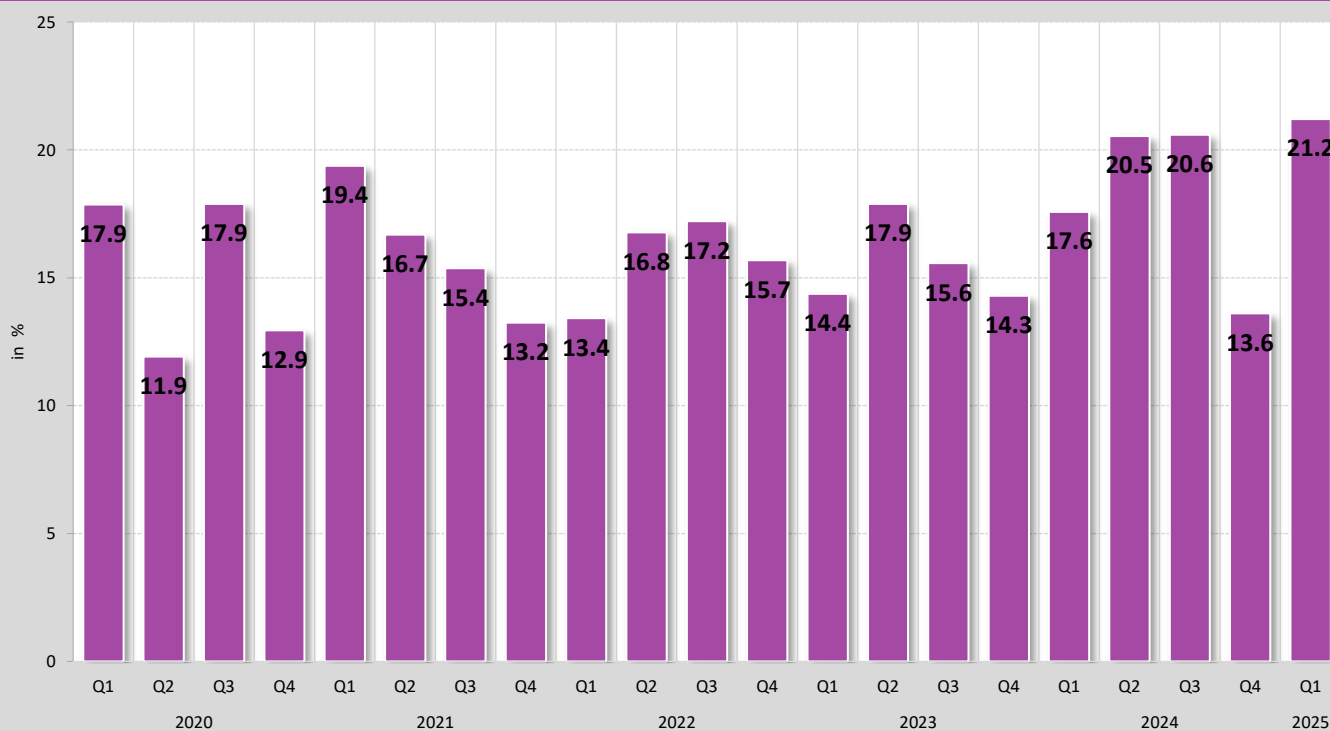
**Table 8. Total Expenditures for Employees in State Administration, in mil dinars**

Period		Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees
		1 = 2 + 3 + 4	2	3	4
2022	2005 Total	88,588.9	71,158.3	14,130.4	3,300.2
	2006 Total	121,309.8	93,554.8	18,539.0	9,216.1
	2007 Total	152,732.2	119,931.1	23,511.0	9,290.1
	2008 Total	180,382.1	139,169.8	27,190.4	14,021.9
	2009 Total	184,157.0	191,138.4	36,306.0	-43,287.5
	2010 Total	190,383.0	149,872.0	29,555.3	10,955.7
	2011 Total	215,076.9	164,168.6	32,490.5	18,417.7
	2012 Total	238,671.6	181,332.3	36,108.5	21,230.9
	2013 Total	250,150.8	191,201.5	38,202.9	20,746.4
	2014 Total	250,298.0	192,532.1	38,444.8	19,321.1
	2015 Total	229,213.7	175,026.4	35,174.5	19,012.7
	2016 Total	227,075.9	175,925.8	35,446.9	15,703.2
	2017 Total	237,094.8	184,089.1	37,149.3	15,856.4
	2018 Total	256,314.1	199,361.3	40,203.4	16,749.4
	2019 Total	282,360.3	222,222.4	43,062.2	17,075.7
	2020 Total	307,841.4	243,723.4	46,031.0	18,087.0
	2021 Total	326,817.0	258,777.2	48,903.5	19,136.3
	2022 Total	354,461.8	280,290.0	51,548.5	22,623.3
2023	January	29,356.4	23,709.2	4,102.2	1,545.0
	February	33,363.4	26,903.6	4,688.4	1,771.3
	March	33,443.2	26,698.2	4,650.1	2,095.0
	April	33,125.2	26,761.2	4,638.4	1,725.6
	May	33,420.4	27,048.7	4,721.5	1,650.2
	June	33,558.7	27,138.0	4,715.5	1,705.2
	July	33,253.5	26,679.2	4,643.1	1,931.3
	August	32,517.3	26,220.9	4,567.1	1,729.4
	September	33,596.3	27,087.9	4,728.6	1,779.8
	October	34,364.7	27,769.1	4,832.8	1,762.7
	November	34,217.5	27,530.4	4,796.3	1,890.7
	December	35,576.1	27,865.7	4,841.5	2,868.8
	Total	399,792.7	321,412.2	55,925.4	22,455.0
2024	January	36,522.4	28,889.4	5,005.1	2,628.0
	February	39,885.7	32,206.9	5,605.5	2,073.2
	March	39,600.8	32,015.1	5,566.2	2,019.5
	April	39,654.4	31,872.4	5,526.4	2,255.6
	May	39,470.0	31,808.1	5,501.8	2,160.1
	June	40,347.7	32,729.1	5,705.7	1,912.9
	July	39,269.6	31,616.6	5,489.7	2,163.3
	August	39,466.5	31,933.1	5,533.7	1,999.7
	September	38,794.8	31,602.8	5,486.6	1,705.4
	October	40,098.7	32,046.0	5,554.3	2,498.4
	November	39,577.4	31,893.5	5,518.1	2,165.8
	December	40,898.5	32,030.0	5,565.8	3,302.7
	Total	473,586.5	380,643.0	66,058.8	26,884.6
2025	January	43,935.2	35,343.4	6,058.6	2,533.2
	February	48,265.7	38,878.8	6,690.8	2,696.2
	March	45,350.5	36,052.6	6,319.7	2,978.2
	Total	137,551.4	110,274.8	19,069.1	8,207.5

## Wages and salaries in state administration, January 2023 - March 2025



## Share of wages and salaries of state administration in total expenditures of the Republic budget, quarterly



**Table 9. Expenditure for Interest Payments, in mil dinars**

		Period	Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges
			1 = 2 + 3 + 4 + 5	2	3	4	5
		2005 Total	17,150.5	2,427.4	14,466.8	0.0	256.3
		2006 Total	19,275.4	2,316.2	16,387.0	207.5	364.8
		2007 Total	14,806.5	2,312.5	11,917.9	468.2	107.8
		2008 Total	13,880.4	948.2	11,118.8	1,793.3	20.1
		2009 Total	20,016.4	5,403.0	16,401.3	2,571.9	2,281.2
		2010 Total	30,132.5	11,031.3	16,472.8	2,291.3	337.1
		2011 Total	40,337.3	18,707.2	18,757.5	2,582.6	289.9
		2012 Total	63,145.8	32,009.1	26,665.3	3,828.4	643.1
		2013 Total	89,262.5	46,039.1	35,987.6	6,431.1	804.6
		2014 Total	110,355.9	56,539.1	44,676.1	8,347.3	793.4
		2015 Total	125,762.8	63,023.5	54,514.6	7,402.9	821.8
		2016 Total	128,065.5	65,747.1	55,669.0	6,032.7	616.7
		2017 Total	118,164.3	60,813.4	53,429.0	3,153.3	768.6
		2018 Total	106,495.4	55,190.9	47,451.4	2,376.2	1,476.8
		2019 Total	106,827.3	53,551.1	49,606.7	2,078.4	1,591.1
		2020 Total	108,074.7	54,881.4	43,374.6	1,843.2	7,975.5
		2021 Total	106,895.8	60,986.2	36,380.1	1,675.4	7,854.0
		2022 Total	105,357.7	58,548.8	33,550.2	2,023.5	11,235.1
2023		January	23,003.8	16,219.1	6,508.1	191.9	84.6
		February	16,996.1	13,696.9	2,639.2	564.9	95.0
		March	7,354.8	2,294.8	4,509.3	413.3	137.4
		April	13,076.2	2,452.3	10,349.0	153.3	121.6
		May	16,522.4	492.6	13,872.0	633.8	1,524.1
		June	8,443.6	191.0	7,715.1	357.9	179.7
		July	10,121.2	8,113.5	1,580.3	255.9	171.4
		August	12,632.7	6,489.4	3,195.7	1,531.7	1,415.9
		September	10,353.5	689.2	9,115.1	468.1	81.2
		October	6,619.0	2,216.0	4,044.9	213.8	144.2
		November	9,720.0	0.0	7,388.0	1,401.5	930.6
		December	11,747.3	53.2	5,989.5	332.1	5,372.5
		Total	146,590.6	52,908.0	76,906.3	6,518.2	10,258.1
2024		January	27,831.1	17,202.5	5,139.5	278.6	5,210.5
		February	24,822.3	15,890.9	7,030.5	1,580.3	320.6
		March	9,135.7	1,314.6	7,343.5	365.8	111.8
		April	14,396.0	2,223.5	11,740.0	207.7	224.8
		May	17,624.8	819.3	15,165.2	1,286.3	354.0
		June	8,585.1	190.7	7,998.7	234.1	161.5
		July	4,803.3	2,770.1	1,652.8	246.4	134.0
		August	12,766.8	5,496.1	5,661.5	1,333.5	275.7
		September	11,000.7	626.7	9,870.6	260.8	242.6
		October	22,617.9	15,078.7	6,801.1	175.8	562.4
		November	11,150.7	391.9	9,067.8	1,092.9	598.1
		December	13,005.3	52.8	10,565.1	154.4	2,232.9
		Total	177,739.6	62,057.7	98,036.2	7,216.7	10,429.0
2025		January	24,679.2	17,285.0	7,100.6	199.4	94.2
		February	22,339.7	15,538.6	5,435.2	1,110.7	255.3
		March	8,867.4	1,498.1	7,087.8	157.2	124.3
		Total	55,886.3	34,321.7	19,623.6	1,467.3	473.8



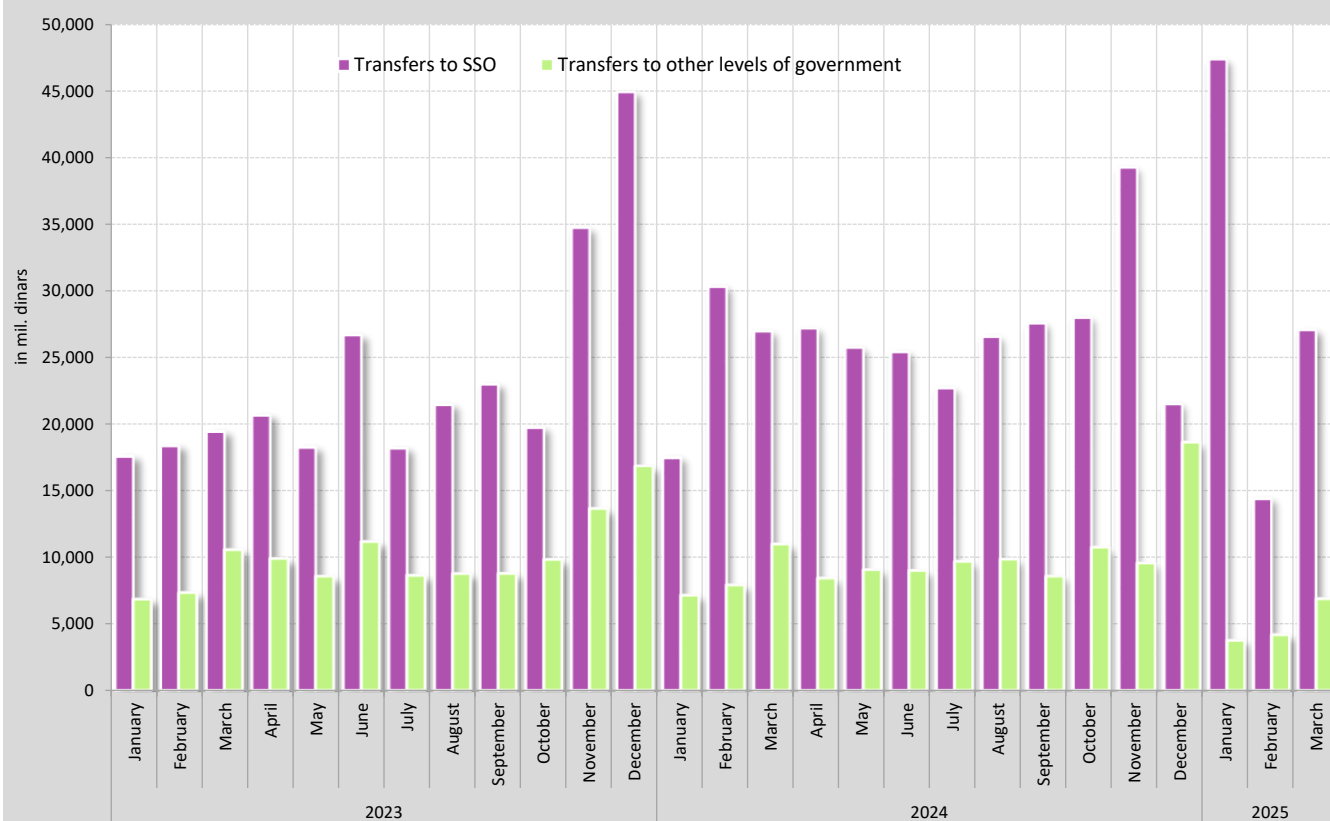
**Table 10. Subsidies from the Republic Budget, in mil dinars**

Subsidies for the period 2005-2022							
Period	Subsidies	Subsidies through Development fund	Agriculture subsidies	Subsidies for Railways	Tourism subsidies	Other subsidies	
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6	
2005 Total	29,140.1	4,990.0	8,961.2	8,050.3	343.1	6,795.5	
2006 Total	31,752.0	4,106.5	11,180.7	8,893.5	920.9	6,650.4	
2007 Total	36,252.6	3,258.0	12,754.3	10,600.0	1,738.3	7,902.0	
2008 Total	49,374.9	3,931.8	25,309.9	11,123.0	2,581.9	6,428.3	
2009 Total	40,875.1	3,519.8	16,694.3	12,691.1	1,588.2	6,381.8	
2010 Total	49,511.3	4,192.0	22,863.9	12,400.0	2,524.9	7,530.6	
2011 Total	56,277.7	3,730.0	18,020.1	16,055.3	2,872.3	15,600.0	
2012 Total	86,597.9	23,975.8	29,547.1	13,810.0	2,500.9	16,764.0	
2013 Total	75,632.4	14,434.1	29,866.0	13,065.0	1,121.5	15,799.0	
2014 Total	95,536.5	18,685.7	37,081.3	13,270.5	353.5	26,145.4	
2015 Total	110,394.4	12,758.0	35,722.7	11,817.8	1,130.0	48,965.9	
2016 Total	95,742.1	13,914.4	26,229.5	13,782.3	1,209.7	40,606.3	
2017 Total	87,893.2	14,764.3	30,463.1	19,558.0	1,064.3	22,043.5	
2018 Total	89,590.5	14,966.8	31,791.6	14,938.7	866.8	27,026.5	
2019 Total	111,794.0	15,454.7	37,855.1	15,083.9	940.5	42,459.7	
2020 Total	270,177.8	146,916.4	44,542.6	15,095.5	827.7	62,795.7	
2021 Total	215,234.2	92,043.4	43,842.5	18,761.2	730.1	59,857.0	
2022 Total	157,997.6	30,535.6	61,893.1	18,142.7	1,594.3	45,832.0	
2023	January	4,084.5	501.9	1,058.9	1,514.4	0.0	1,009.3
	February	7,412.6	264.8	3,105.1	1,441.4	69.0	2,532.3
	March	18,042.3	2,296.4	10,738.3	2,266.7	52.6	2,688.3
	April	5,951.2	771.6	1,473.8	1,754.4	34.4	1,917.1
	May	16,721.3	523.4	12,287.0	1,861.6	44.4	2,004.9
	June	14,277.6	1,535.1	8,673.7	1,410.6	41.9	2,616.3
	July	12,014.6	2,706.7	3,103.0	2,626.0	48.8	3,530.2
	August	12,941.1	855.4	6,435.8	1,304.4	88.9	4,256.7
	September	36,731.2	4,062.5	26,687.7	1,492.4	49.9	4,438.7
	October	18,301.7	6,099.6	4,436.0	1,416.4	60.0	6,289.8
	November	23,810.3	4,874.1	8,826.6	1,860.4	81.8	8,167.5
	December	32,615.7	7,911.7	7,846.3	4,391.1	148.4	12,318.1
Total	202,904.1	32,403.0	94,672.1	23,339.6	720.2	51,769.2	
2024	January	3,221.0	455.1	50.4	0.0	100.1	2,615.4
	February	11,298.6	1,925.2	50.4	905.3	648.6	7,769.2
	March	21,634.2	1,260.0	50.5	1,365.1	12,267.2	6,691.5
	April	30,108.1	1,246.6	50.4	1,619.1	23,794.5	3,397.5
	May	8,191.4	2,511.2	50.4	99.0	2,054.2	3,476.6
	June	14,403.5	1,472.0	0.0	1,614.3	5,403.7	5,913.5
	July	19,260.4	2,634.0	50.4	779.1	11,088.8	4,708.2
	August	25,870.8	2,341.1	100.9	3,864.1	12,375.9	7,188.8
	September	11,057.7	987.2	0.0	1,912.2	4,885.2	3,273.1
	October	9,782.7	2,235.4	100.9	1,757.3	2,341.2	3,348.1
	November	13,970.8	1,080.7	0.0	3,993.5	6,510.5	2,386.1
	December	42,941.9	1,965.3	100.9	8,656.2	24,367.6	7,852.0
Total	211,741.3	20,113.7	605.0	26,565.2	105,837.5	58,619.9	
2025	January	3,866.6	0.0	17.5	2,610.0	0.0	1,239.1
	February	6,627.8	672.2	1,601.2	1,756.5	82.4	2,515.5
	March	13,885.5	3,634.2	4,193.2	3,321.8	67.7	2,668.6
	Total	24,379.9	4,306.5	5,811.8	7,688.4	150.1	6,423.2

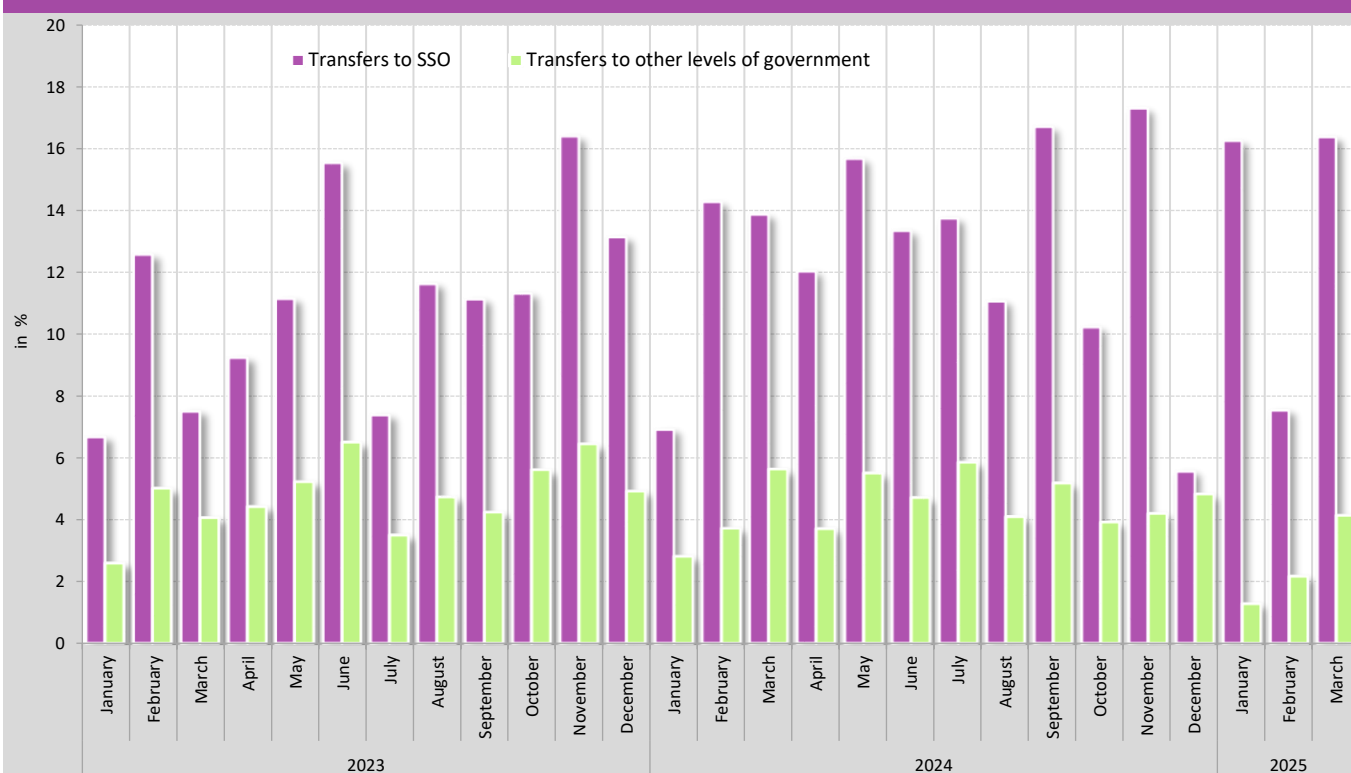
**Table 11. Transfers and Grants from the Republic Budget, in mil dinars**

		Transfers and grants	Grants to international organizations	Transfers to other levels of government	Transfers to SSO	Transfers to Pension and Disability Fund	Transfers to Health Insurance Fund	Transfers to Unemployment Fund	Transfers to Military Health Insurance Fund
Period		1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8 + 9	5	6	7	8
2022	2005 Total	184,308.8	8.6	80,377.7	103,922.6	92,403.5	2,800.0	8,719.2	0.0
	2006 Total	184,587.8	165.3	60,024.6	124,397.9	113,149.1	448.7	10,800.0	0.0
	2007 Total	185,028.4	273.2	56,854.5	127,900.7	110,334.2	3,832.2	13,734.3	0.0
	2008 Total	237,217.1	271.9	78,914.3	158,030.9	136,067.4	6,349.5	15,614.0	0.0
	2009 Total	297,450.9	408.4	58,238.8	238,803.7	214,776.2	4,052.5	19,975.0	0.0
	2010 Total	303,914.0	598.0	60,734.6	242,581.3	218,884.1	1,897.2	21,800.0	0.0
	2011 Total	320,750.0	641.7	67,315.2	252,793.1	236,476.4	576.7	15,740.0	0.0
	2012 Total	360,995.7	912.7	73,357.0	286,726.0	272,087.1	1,764.2	12,874.8	0.0
	2013 Total	348,483.7	984.5	73,043.4	274,455.8	262,292.9	1,161.2	10,477.5	524.2
	2014 Total	345,641.8	871.7	73,661.0	271,109.1	251,246.8	10,101.2	9,279.4	481.7
	2015 Total	314,857.1	2,583.0	69,084.6	243,189.4	211,243.9	22,135.5	9,356.4	453.7
	2016 Total	310,855.0	3,286.8	72,338.7	235,229.6	205,492.4	21,425.5	7,872.6	439.1
	2017 Total	293,478.1	3,382.0	80,467.3	209,628.8	185,142.7	19,323.0	4,726.2	436.9
	2018 Total	289,158.0	4,090.8	80,377.0	204,690.2	172,161.8	31,611.6	485.0	431.8
	2019 Total	284,109.3	5,086.9	85,460.8	193,561.6	167,860.4	24,303.4	965.0	432.9
	2020 Total	439,161.3	5,999.1	92,001.1	341,161.2	214,520.6	123,552.0	2,654.9	433.8
	2021 Total	312,684.5	6,254.2	110,148.0	196,282.3	108,634.6	77,420.3	9,817.3	410.1
	2022 Total	313,589.4	9,649.9	103,180.0	200,759.5	101,477.3	94,777.5	4,141.8	362.9
2023	January	24,660.7	184.3	6,833.9	17,642.5	8,765.1	8,383.3	465.0	29.0
	February	26,652.6	906.1	7,313.5	18,433.0	17,422.2	752.4	230.0	28.5
	March	30,743.8	674.6	10,534.5	19,534.6	13,938.0	5,233.4	335.0	28.2
	April	31,276.0	689.4	9,870.1	20,716.4	15,111.3	5,184.3	395.0	25.9
	May	30,629.3	3,775.1	8,538.7	18,315.5	12,856.0	4,881.9	550.0	27.6
	June	39,438.1	1,571.3	11,134.2	26,732.7	13,366.8	12,780.2	555.0	30.7
	July	28,373.1	1,487.0	8,622.3	18,263.8	11,047.6	6,722.3	465.0	29.0
	August	30,309.4	47.9	8,741.5	21,520.0	11,722.5	9,404.6	365.0	28.0
	September	32,339.0	517.0	8,761.1	23,060.9	14,723.1	8,050.1	260.0	27.7
	October	29,757.6	165.2	9,783.1	19,809.3	11,539.6	7,932.1	310.0	27.6
	November	48,436.5	64.6	13,605.7	34,766.2	27,140.6	7,498.0	100.0	27.6
	December	61,992.1	274.7	16,776.9	44,940.4	32,144.6	12,663.6	105.0	27.2
Total		414,608.1	10,357.4	120,515.4	283,735.3	189,777.3	89,486.1	4,135.0	336.9
2024	January	24,975.1	310.9	7,114.7	17,549.5	17,085.4	392.0	45.0	27.0
	February	39,574.2	1,306.0	7,897.1	30,371.0	24,475.8	5,649.1	220.0	26.1
	March	38,501.4	522.4	10,941.5	27,037.5	20,270.9	6,446.7	295.0	24.8
	April	37,355.2	1,715.0	8,395.8	27,244.4	19,146.4	7,749.5	325.0	23.4
	May	37,824.8	2,988.7	9,027.3	25,808.9	21,336.6	4,098.3	350.0	24.0
	June	34,867.1	410.7	8,974.0	25,482.4	16,993.5	8,139.0	325.0	24.9
	July	33,595.3	1,173.3	9,654.3	22,767.7	17,382.4	5,076.2	285.0	24.1
	August	37,300.9	868.4	9,826.2	26,606.3	20,854.2	5,402.8	325.0	24.2
	September	36,308.8	131.2	8,542.1	27,635.4	19,325.6	8,016.0	270.0	23.8
	October	38,933.9	193.7	10,709.8	28,030.4	18,248.1	9,498.5	260.0	23.7
	November	49,076.2	261.3	9,527.4	39,287.4	21,271.1	17,791.3	200.0	25.0
	December	40,363.8	228.1	18,569.1	21,566.5	12,319.7	9,559.1	-337.2	24.9
Total		448,676.7	10,109.8	119,179.4	319,387.4	228,709.9	87,818.6	2,562.8	296.2
2025	January	51,787.8	645.9	3,752.2	47,389.7	43,491.9	3,849.2	25.0	23.6
	February	19,812.0	1,174.0	4,162.9	14,475.1	10,880.5	3,515.7	55.0	23.8
	March	34,384.3	408.1	6,851.3	27,124.9	21,800.5	5,236.3	65.0	23.1
	Total	105,984.1	2,228.0	14,766.4	88,989.7	76,172.9	12,601.2	145.0	70.6

## Republic budget expenditures - transfers to SSO and other levels of government



## Share of transfers to SSO and other levels of government in total expenditures of the Republic budget



# VOJVODINA BUDGET

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Source: Provincial Finance Secretariat



Table 1. Revenues of Autonomous Province of Vojvodina in mil. Dinars

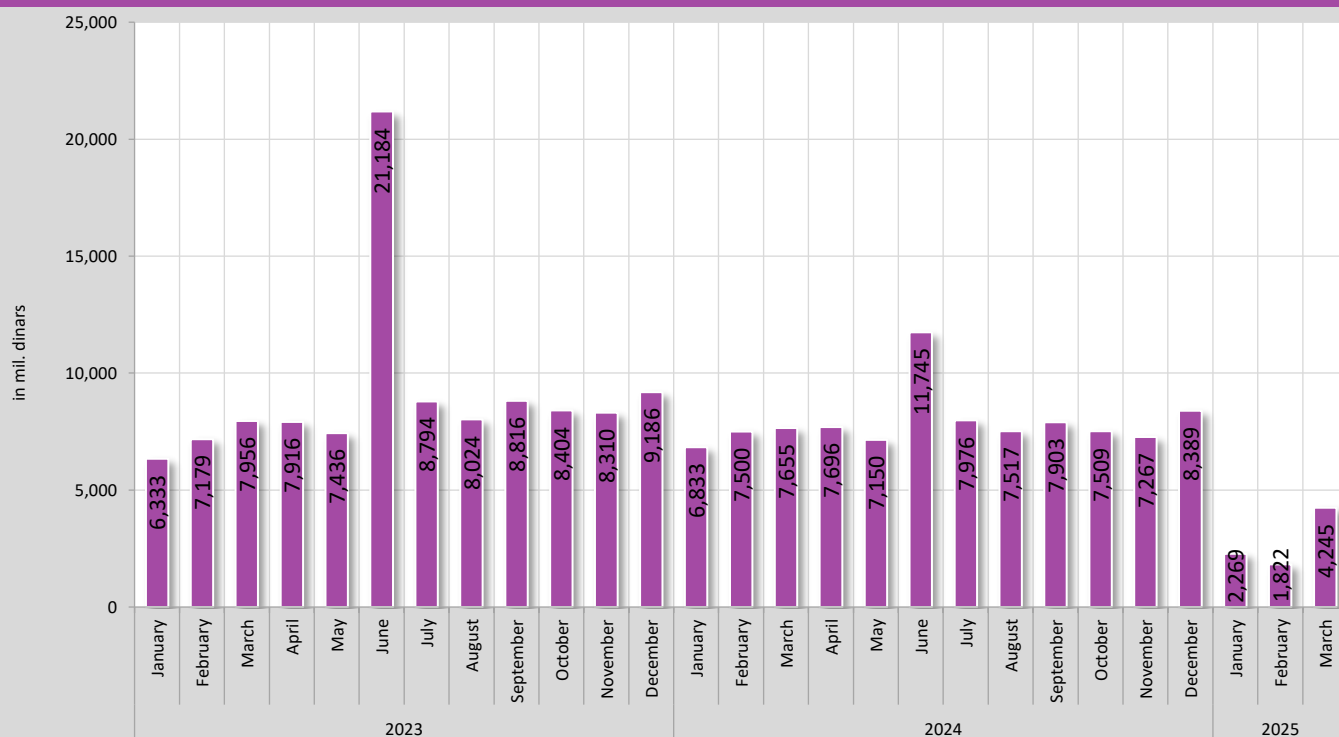
Period		Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
		1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
	2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
	2006 Total	25,429.1	6,091.2	4,636.4	1,454.8	0.0	15,953.1	203.6	0.0	3,181.2
	2007 Total	30,906.4	6,541.4	4,083.1	2,458.3	0.0	19,297.2	194.2	0.0	4,873.6
	2008 Total	49,116.2	8,702.1	4,663.3	4,038.8	0.0	33,964.4	566.1	0.0	5,883.6
	2009 Total	57,236.5	6,423.6	4,705.3	1,718.3	0.0	27,768.5	1,339.7	0.0	21,704.7
	2010 Total	41,922.5	7,497.2	4,796.1	2,701.1	0.0	32,062.3	769.6	0.0	1,593.4
	2011 Total	46,972.7	8,754.6	5,157.1	3,597.5	0.0	36,452.3	713.5	0.0	1,052.3
	2012 Total	65,704.6	11,532.5	5,535.2	5,977.1	20.2	40,022.9	5,201.9	4,003.5	4,943.8
	2013 Total	61,631.1	12,621.3	5,151.7	7,451.4	18.2	37,885.1	5,624.1	4,970.3	530.3
	2014 Total	57,516.5	13,751.0	4,781.4	8,953.0	16.6	37,274.5	5,814.7	0.0	676.3
	2015 Total	54,494.2	10,529.4	4,807.5	5,707.4	14.5	34,805.7	6,625.7	2,074.2	459.2
	2016 Total	57,855.7	11,210.5	5,009.2	6,175.4	25.9	35,869.6	8,464.6	1,650.9	660.1
	2017 Total	60,428.9	13,962.4	5,489.9	8,458.6	13.9	38,710.9	4,992.6	2,124.9	638.1
	2018 Total	65,577.9	16,163.0	5,872.6	10,275.9	14.5	41,922.6	6,438.8	944.9	108.6
	2019 Total	69,800.2	17,373.0	6,621.1	10,737.8	14.1	44,304.1	6,028.3	1,483.5	611.3
	2020 Total	69,844.9	16,544.3	6,865.6	9,661.8	16.9	46,587.5	5,590.3	747.5	375.3
	2021 Total	79,915.5	22,525.4	8,684.0	13,824.9	16.5	48,437.2	6,455.1	2,267.0	230.8
	2022 Total	90,393.3	32,097.4	9,946.3	22,133.2	17.9	51,307.2	6,690.6	238.0	60.1
2023	January	6,333.2	1,881.3	702.2	1,172.1	7.0	4,089.3	361.3	0.0	1.3
	February	7,178.9	2,321.7	873.4	1,448.3	0.0	4,426.7	427.0	0.0	3.5
	March	7,956.2	2,878.3	951.0	1,927.2	0.1	4,669.0	406.4	0.0	2.5
	April	7,916.2	2,685.0	967.7	1,711.3	6.0	4,610.4	619.7	0.0	1.1
	May	7,435.5	2,507.6	858.9	1,648.7	0.0	4,512.1	414.7	0.0	1.1
	June	21,184.4	16,096.4	968.4	15,128.0	0.0	4,690.4	366.7	0.0	30.9
	July	8,794.1	3,646.9	894.4	2,749.1	3.4	4,753.3	391.0	0.0	2.9
	August	8,024.3	3,175.1	902.7	2,272.4	0.0	4,422.3	425.6	0.0	1.3
	September	8,816.3	2,807.4	942.4	1,865.0	0.0	4,652.1	1,350.8	0.0	6.0
	October	8,404.3	2,849.1	923.7	1,922.8	2.6	4,846.0	704.2	0.0	5.0
	November	8,310.4	2,914.5	972.0	1,942.5	0.0	4,812.0	581.8	0.0	2.1
	December	9,186.4	3,812.7	1,459.2	2,353.0	0.5	4,828.9	538.3	0.0	6.5
2023 Total		109,540.2	47,576.0	11,416.0	36,140.4	19.6	55,312.5	6,587.5	0.0	64.2
2024	January	6,833.2	2,640.6	820.2	1,814.8	5.6	3,725.9	465.3	0.0	1.4
	February	7,500.3	3,111.0	1,024.1	2,084.6	2.3	4,133.6	254.8	0.0	0.9
	March	7,655.1	3,259.6	1,058.1	2,201.5	0.0	4,153.4	240.7	0.0	1.4
	April	7,696.4	3,142.2	1,327.9	1,808.4	5.9	4,163.1	390.2	0.0	0.9
	May	7,149.9	2,294.8	875.4	1,419.4	0.0	4,524.6	329.5	0.0	1.0
	June	11,744.5	7,165.3	1,048.4	6,116.9	0.0	4,297.0	276.7	0.0	5.5
	July	7,975.9	3,213.8	1,069.6	2,139.2	5.0	4,269.9	460.1	0.0	32.1
	August	7,517.1	2,597.2	1,091.6	1,505.6	0.0	4,560.8	358.0	0.0	1.1
	September	7,903.4	2,553.7	1,025.1	1,528.6	0.0	4,019.8	1,329.2	0.0	0.7
	October	7,509.1	2,354.7	1,077.1	1,274.3	3.3	4,471.8	671.0	0.0	11.6
	November	7,267.1	2,433.2	1,122.4	1,310.8	0.0	4,218.7	605.3	0.0	9.9
	December	8,388.7	3,261.5	1,630.6	1,629.3	1.6	4,500.9	543.1	0.0	83.2
2024 Total		95,140.7	38,027.6	13,170.5	24,833.4	23.7	51,039.5	5,923.9	0.0	149.7
2025	January	2,269.1	1,161.0	933.8	219.6	7.6	630.9	474.4	0.0	2.8
	February	1,822.0	827.9	1,182.7	-354.8	0.0	691.4	298.8	0.0	3.9
	March	4,245.4	2,821.0	1,120.0	1,701.0	0.0	977.2	390.9	0.0	56.3
2025 Total		8,336.5	4,809.9	3,236.5	1,565.8	7.6	2,299.5	1,164.1	0.0	63.0

Table 2. Expenditures of the Autonomous Province of Vojvodina in mil. dinars

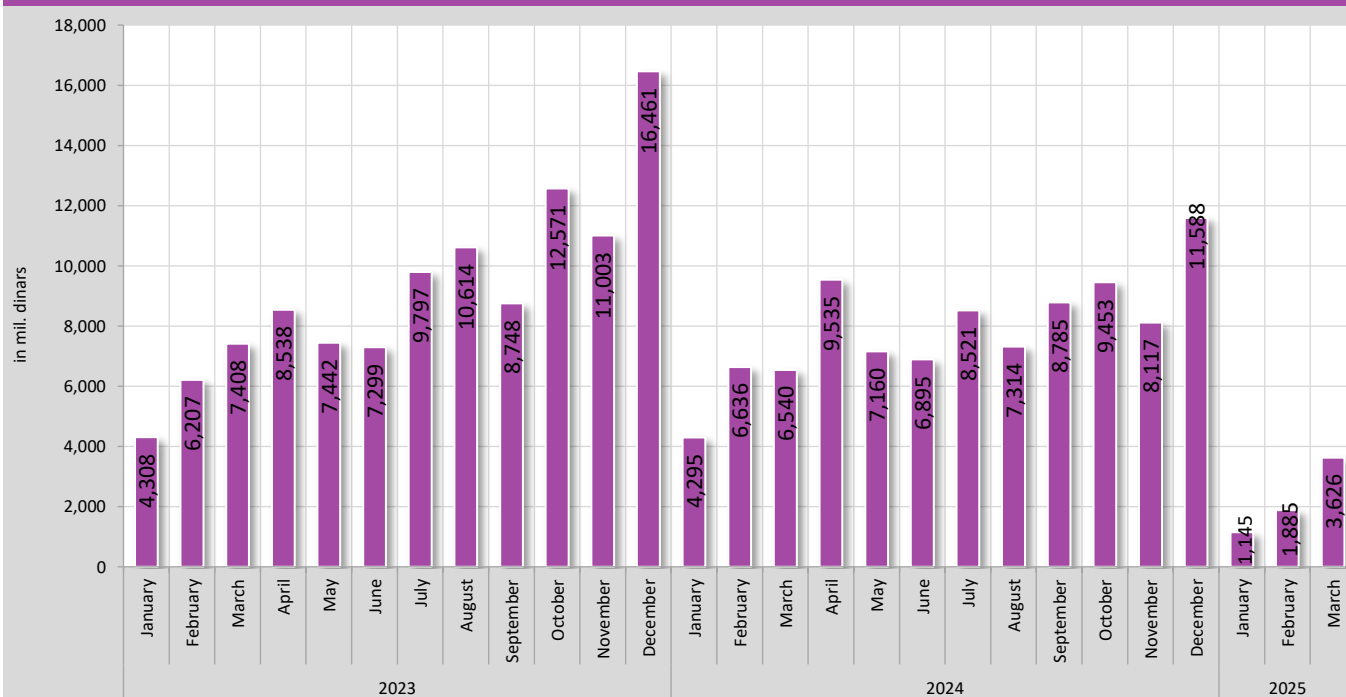
Period		Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
		1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	2005 Total	20,166.1	19,882.1	14,096.5	1,145.5	0.0	2,782.2	1,295.0	79.1	483.8	232.9	0.0	51.1
	2006 Total	24,975.1	24,636.9	1,643.1	1,055.0	0.2	2,286.6	18,702.8	388.9	560.3	338.2	0.0	0.0
	2007 Total	31,281.5	30,862.3	1,931.8	1,466.2	0.2	4,698.6	21,831.4	425.5	508.6	419.2	0.0	0.0
	2008 Total	47,663.4	35,844.3	2,398.6	2,675.2	0.3	3,297.0	26,246.8	493.7	732.7	11,819.1	0.0	0.0
	2009 Total	49,275.4	36,342.0	2,601.3	1,281.2	0.0	2,733.9	28,740.4	386.0	599.2	9,380.4	0.0	3,553.0
	2010 Total	49,891.9	41,189.8	2,713.3	1,668.1	0.2	3,171.4	32,470.3	401.8	764.7	7,555.2	0.0	1,146.9
	2011 Total	46,662.3	42,000.7	2,822.6	1,672.1	0.4	1,344.8	35,150.3	381.4	629.1	4,561.6	0.0	100.0
	2012 Total	63,957.1	49,152.7	3,009.9	1,997.4	156.4	3,891.4	39,020.5	310.8	766.3	5,937.4	243.5	8,623.5
	2013 Total	60,701.6	52,544.9	2,793.3	1,943.6	479.2	5,259.9	40,955.1	266.8	847.0	2,164.8	938.8	5,053.1
	2014 Total	57,616.2	53,471.4	2,725.0	1,925.9	549.9	5,887.8	40,875.9	394.1	1,112.8	1,949.5	1,822.1	373.2
	2015 Total	55,790.1	52,330.4	2,529.0	1,600.4	420.5	6,719.3	39,299.9	606.6	1,154.7	1,031.3	2,326.9	101.5
	2016 Total	56,791.4	52,346.3	2,505.4	1,394.5	386.2	6,409.1	40,343.6	624.9	682.6	818.6	3,602.9	23.6
	2017 Total	60,324.3	56,341.6	2,525.8	1,774.3	190.4	6,485.9	43,951.1	666.7	747.4	518.9	3,382.8	81.0
	2018 Total	67,301.7	65,588.0	2,710.7	2,083.1	114.9	9,041.6	50,152.0	690.2	795.5	581.4	1,046.5	85.8
	2019 Total	71,018.4	69,088.6	2,964.4	2,203.5	114.0	8,916.8	53,635.7	424.6	829.6	644.8	1,259.5	25.5
	2020 Total	68,622.7	66,298.1	3,160.9	2,088.6	102.3	6,442.2	53,618.8	312.7	572.6	786.5	1,518.1	20.0
	2021 Total	75,320.7	71,240.7	3,412.6	2,415.8	92.5	7,666.5	56,329.9	491.5	831.9	1,434.2	2,625.8	20.0
	2022 Total	88,497.3	84,763.5	3,718.3	3,117.5	72.7	9,023.3	67,371.7	528.7	931.3	2,672.7	1,041.1	20.0
2023	January	4,307.9	4,277.1	86.5	53.3	16.1	0.1	4,092.9	21.1	7.1	0.0	30.8	0.0
	February	6,207.0	6,034.4	409.6	129.0	5.0	641.7	4,813.8	20.9	14.4	89.5	83.1	0.0
	March	7,407.7	7,332.2	340.0	512.2	3.4	1,333.1	5,034.4	22.9	86.2	25.1	50.4	0.0
	April	8,537.5	8,247.8	431.6	401.8	2.2	1,709.0	5,547.9	21.5	133.8	250.1	39.6	0.0
	May	7,441.9	7,119.6	340.7	256.8	14.5	378.4	5,977.6	21.6	130.0	129.5	192.8	0.0
	June	7,298.5	6,897.1	284.5	158.0	6.9	435.5	5,884.7	31.0	96.5	255.9	145.5	0.0
	July	9,796.6	9,570.9	349.4	283.6	1.1	2,110.3	6,616.2	26.2	184.1	194.9	30.8	0.0
	August	10,613.5	10,436.6	351.4	249.2	5.8	1,057.6	8,355.7	267.2	149.7	93.9	83.0	0.0
	September	8,747.7	8,382.9	342.6	233.6	2.1	557.9	7,017.2	66.1	163.4	315.6	39.2	10.0
	October	12,571.0	11,844.8	360.0	253.2	14.8	3,169.5	7,523.5	27.4	496.4	211.4	214.8	300.0
	November	11,003.0	10,813.4	348.0	384.4	2.3	1,206.5	8,776.2	20.4	75.6	122.4	52.2	15.0
	December	16,460.7	14,407.3	606.2	1,100.3	5.9	1,120.0	11,340.2	100.3	134.4	1,908.1	145.3	0.0
2023 Total		110,393.0	105,364.1	4,250.5	4,015.4	80.1	13,719.6	80,980.3	646.6	1,671.6	3,596.4	1,107.5	325.0
2024	January	4,295.3	4,122.1	105.9	105.3	1.0	0.0	3,836.6	19.6	53.7	142.4	30.8	0.0
	February	6,636.1	6,356.4	357.2	228.8	6.0	1,073.0	4,633.2	24.3	33.9	196.7	83.0	0.0
	March	6,540.2	6,067.4	376.7	586.9	1.7	447.1	4,566.2	22.1	66.7	433.6	39.2	0.0
	April	9,534.6	9,092.9	707.4	494.6	13.0	1,772.3	5,933.4	76.1	96.1	227.0	214.7	0.0
	May	7,159.6	6,834.8	71.1	207.7	1.9	252.5	6,183.5	21.1	97.0	272.6	52.2	0.0
	June	6,895.2	6,603.1	386.8	259.5	4.8	304.3	5,575.6	30.1	42.0	146.9	145.2	0.0
	July	8,520.9	8,235.3	405.1	475.6	0.8	1,435.3	5,465.1	266.6	186.8	254.9	30.7	0.0
	August	7,313.5	7,026.4	380.5	250.2	6.2	1,433.8	4,726.6	24.0	205.1	204.2	82.9	0.0
	September	8,785.1	8,618.7	389.7	232.8	3.2	2,869.9	5,052.8	19.7	50.6	73.7	74.0	18.7
	October	9,453.1	9,108.1	393.6	307.4	9.4	1,489.3	6,702.7	25.2	180.5	165.2	179.8	0.0
	November	8,116.8	7,879.4	520.8	342.0	1.5	746.7	6,174.0	20.3	74.1	179.0	52.1	6.3
	December	11,587.9	10,479.4	295.1	826.1	3.7	925.2	8,194.4	129.1	105.8	962.3	146.2	0.0
2024 Total		94,838.3	90,424.0	4,389.9	4,316.9	53.2	12,749.4	67,044.1	678.2	1,192.3	3,258.5	1,130.8	25.0
2025	January	1,144.9	1,129.4	390.4	51.0	0.6	0.0	650.2	21.9	15.3	1.5	14.0	0.0
	February	1,884.5	1,709.8	430.2	170.6	5.6	91.3	948.5	22.3	41.3	91.8	82.9	0.0
	March	3,626.2	3,239.4	420.5	176.3	2.6	1,492.5	1,095.5	21.0	31.0	312.8	74.0	0.0
2025 Total		6,655.6	6,078.6	1,241.1	397.9	8.8	1,583.8	2,694.2	65.2	87.6	406.1	170.9	0.0

Note: From January 2006, transfers and grants also include expenditures for employees in the education sector on the Vojvodina territory.

### Vojvodina revenues, from 2023 to 2025



### Vojvodina expenditures, from 2023 to 2025



# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia





**Table 1. Local government revenues in mil. dinars**

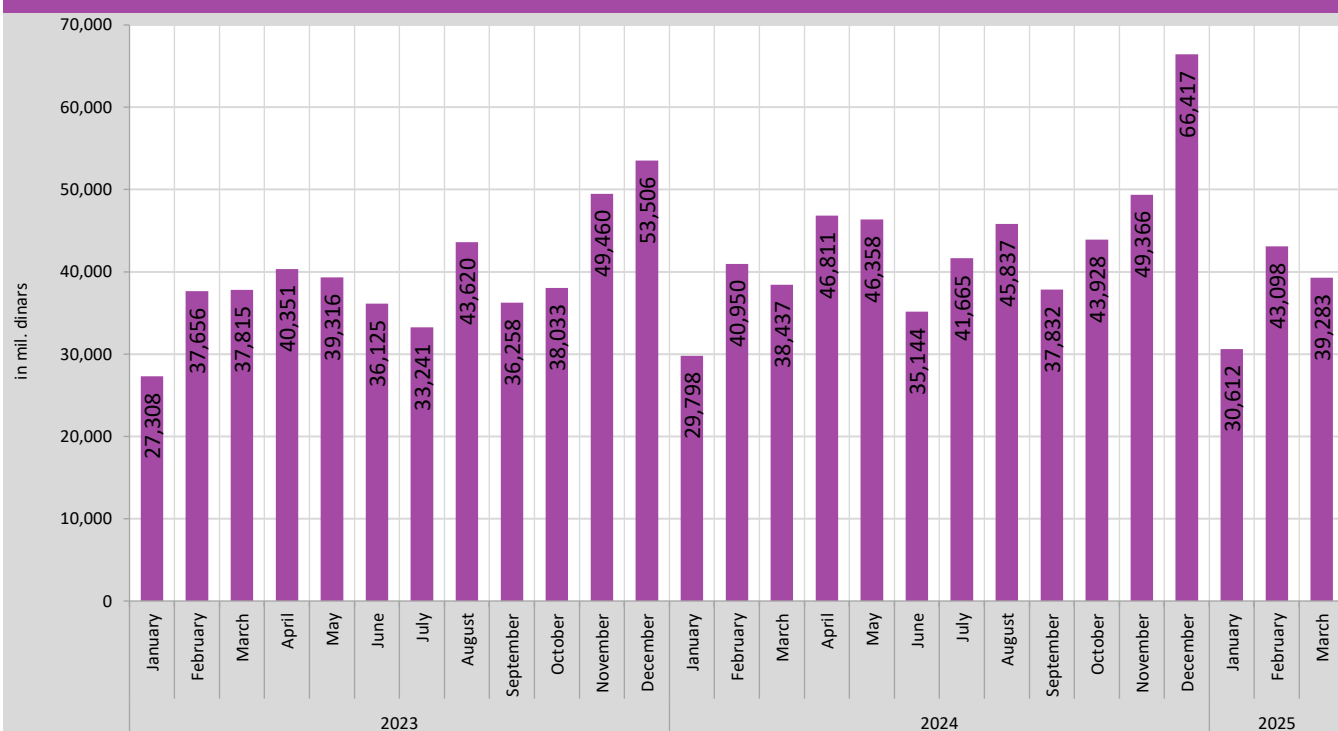
Period		Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
		1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005-2022	2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
	2006 Total	139,502.2	76,184.4	50,315.3	18,109.2	7,759.9	22,643.8	34,499.2	5,232.8	942.0
	2007 Total	162,723.6	76,533.8	48,944.6	18,660.9	8,928.3	37,370.4	42,901.4	4,648.0	1,270.0
	2008 Total	190,605.3	86,530.5	57,092.1	19,268.2	10,170.2	47,343.3	48,921.6	6,196.9	1,613.0
	2009 Total	168,244.8	85,490.9	57,468.6	16,832.3	11,190.0	30,251.0	43,184.2	8,584.9	733.8
	2010 Total	193,040.5	92,763.7	59,081.3	19,962.5	13,719.9	34,656.2	49,465.4	15,721.9	433.3
	2011 Total	217,734.3	110,498.2	75,382.6	21,172.6	13,943.0	38,227.0	47,196.9	21,437.8	372.8
	2012 Total	249,490.0	148,168.5	113,294.0	22,002.1	12,872.4	41,713.2	47,182.1	12,106.4	319.8
	2013 Total	241,825.8	142,088.1	107,556.5	23,541.6	10,990.0	42,265.3	48,887.6	8,372.1	212.8
	2014 Total	234,192.0	144,895.8	96,882.4	35,672.7	12,340.6	42,997.4	37,609.8	8,002.4	686.5
	2015 Total	247,867.1	150,196.9	97,142.7	40,769.1	12,285.1	42,672.7	44,578.3	10,001.5	417.8
	2016 Total	276,109.2	159,085.8	102,380.8	42,379.1	14,325.8	46,271.0	59,214.3	11,225.5	312.7
	2017 Total	287,604.0	167,405.5	106,829.5	45,651.7	14,924.3	53,423.8	59,688.1	6,782.4	304.2
	2018 Total	307,252.0	179,528.0	114,346.7	49,529.4	15,651.9	61,232.4	59,565.7	6,740.4	185.5
	2019 Total	335,909.7	196,756.4	128,064.5	53,116.0	15,575.9	61,777.4	67,906.9	9,120.0	349.0
	2020 Total	326,660.5	201,463.2	131,391.1	54,647.3	15,424.7	59,141.1	61,833.5	4,137.9	84.8
	2021 Total	381,427.6	243,746.6	164,793.7	61,116.9	17,836.0	73,640.0	61,935.7	1,830.3	274.9
	2022 Total	430,406.6	278,924.7	192,233.3	67,242.8	19,448.7	66,865.7	75,745.1	8,455.0	416.1
2023	January	27,307.7	17,977.8	13,743.6	2,866.9	1,367.3	3,506.9	5,686.0	35.6	101.4
	February	37,655.7	29,011.5	15,734.5	11,584.8	1,692.1	3,798.9	4,828.3	14.8	2.3
	March	37,815.1	24,790.2	19,317.9	3,907.2	1,565.1	6,710.3	6,077.9	233.8	2.9
	April	40,350.9	26,124.8	20,532.3	4,181.1	1,411.5	6,288.7	7,792.7	140.4	4.2
	May	39,315.6	29,775.3	16,417.3	11,546.5	1,811.5	4,876.7	4,306.2	355.2	2.2
	June	36,124.7	24,128.9	19,107.7	3,441.7	1,579.5	7,267.9	3,763.3	936.6	28.0
	July	33,240.7	21,859.0	17,203.8	3,138.9	1,516.4	5,019.7	5,564.0	725.5	72.5
	August	43,619.9	30,957.9	18,641.0	10,501.0	1,815.9	5,268.5	7,274.3	99.4	19.8
	September	36,257.6	22,748.2	17,926.8	3,090.6	1,730.8	5,073.1	7,418.3	1,000.7	17.3
	October	38,033.3	23,472.7	17,926.3	3,508.4	2,037.9	5,828.2	8,553.1	174.5	4.8
	November	49,459.6	30,912.7	18,974.0	10,130.6	1,808.2	9,733.4	8,659.7	146.5	7.3
	December	53,505.7	33,659.9	27,375.1	4,502.4	1,782.4	13,033.8	6,485.1	321.9	5.0
2023 Total		472,686.5	315,418.9	222,900.3	72,400.0	20,118.6	76,406.2	76,408.7	4,185.0	267.7
2024	January	29,798.1	20,653.6	16,263.6	3,016.5	1,373.4	4,259.3	4,622.5	261.1	1.7
	February	40,950.0	33,122.6	19,683.3	11,827.3	1,612.1	4,557.4	2,794.4	229.2	246.4
	March	38,436.7	26,708.6	21,087.4	4,032.3	1,588.9	7,662.6	3,628.8	103.7	333.0
	April	46,810.9	32,630.0	26,666.9	4,427.0	1,536.1	5,084.4	9,024.1	68.9	3.5
	May	46,358.3	31,276.1	19,381.5	10,110.0	1,784.7	5,589.2	5,931.9	3,879.1	-318.1
	June	35,143.8	25,317.4	20,000.3	3,602.2	1,714.8	5,606.9	3,851.1	366.4	1.9
	July	41,665.1	28,121.5	21,273.9	5,030.9	1,816.7	6,509.9	6,847.7	126.1	59.9
	August	45,836.5	34,284.4	20,768.5	11,592.5	1,923.4	6,235.2	4,626.4	677.7	12.8
	September	37,832.1	25,271.5	19,823.5	3,755.0	1,692.9	5,421.2	6,872.4	205.5	61.5
	October	43,928.4	27,927.8	21,858.3	3,998.4	2,071.0	7,242.3	8,433.6	288.2	36.5
	November	49,366.0	35,255.2	21,606.7	11,434.0	2,214.5	6,225.7	5,438.8	2,432.5	13.9
	December	66,417.0	39,159.8	31,354.7	5,716.8	2,088.3	15,658.0	10,570.6	1,014.2	14.4
2024 Total		522,543.0	359,728.4	259,768.7	78,542.9	21,416.8	80,052.0	72,642.3	9,652.6	467.5
2025	January	30,611.8	23,133.6	17,813.6	3,558.4	1,761.6	3,860.5	3,452.0	164.4	1.3
	February	43,097.7	37,227.4	22,777.1	12,748.0	1,702.2	4,230.4	1,474.3	163.1	2.5
	March	39,283.5	28,770.2	22,958.7	4,272.5	1,539.0	6,716.2	3,684.5	109.1	3.5
2025 Total		112,992.9	89,131.2	63,549.4	20,579.0	5,002.8	14,807.2	8,610.7	436.5	7.3

Note: The amount of funds based on the 60:40 ratio in favour of Republic Budget was changed to 80:20 in favour of Local Government Budget (70:30 in favour of City of Belgrade), starting from October 2011. Since January 2017, this ratio was changed to 74:26 in favour of municipalities, 77:23 in favour of cities, and 66:34 in favour of City of Belgrade.

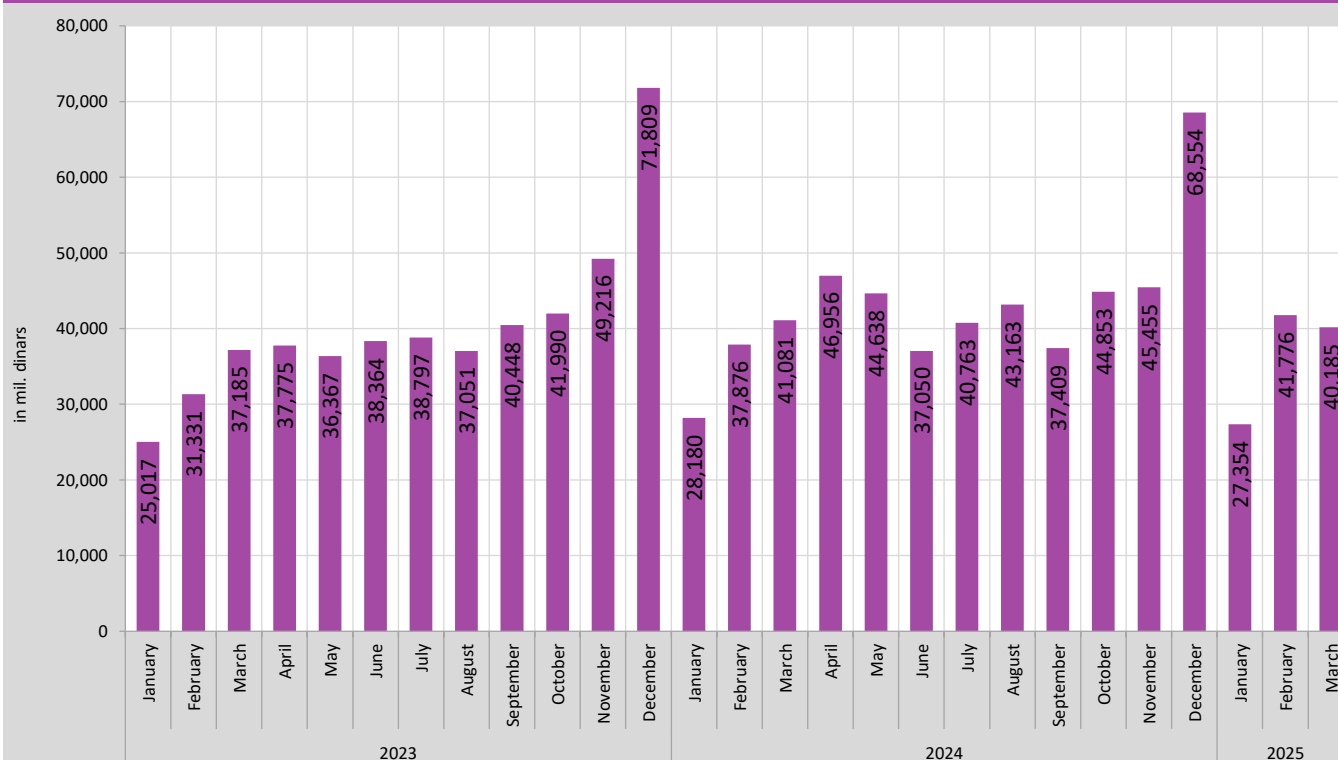
**Table 2. Local government expenditures in mil. dinars**

		Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
			1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
		2005 Total	100,553.5	84,075.0	22,196.5	19,051.7	276.3	22,959.7	11,250.9	2,601.1	5,738.8	15,487.8	815.3	175.4
		2006 Total	134,307.4	103,212.1	26,930.5	28,660.5	488.3	21,423.0	16,051.3	3,250.0	6,408.5	29,192.7	1,736.6	166.0
		2007 Total	166,501.8	126,074.3	31,691.6	34,429.6	927.5	26,880.0	20,289.3	4,240.4	7,615.9	38,757.5	1,533.1	136.9
		2008 Total	183,103.9	139,822.7	39,302.8	39,120.0	1,138.8	25,512.7	21,925.4	4,504.4	8,318.6	40,906.7	2,291.0	83.5
		2009 Total	176,429.0	133,661.7	41,632.7	38,469.8	1,246.2	19,467.0	18,511.5	6,167.9	8,166.6	40,341.4	2,307.2	118.7
		2010 Total	193,065.6	146,267.6	42,221.4	42,610.6	1,635.4	25,182.0	18,289.4	7,405.4	8,923.4	41,995.4	4,672.6	130.0
		2011 Total	216,969.8	161,792.6	46,202.8	49,008.2	2,613.8	22,858.4	21,197.6	8,170.5	11,741.3	49,573.6	5,459.9	143.7
		2012 Total	244,728.3	190,552.6	53,574.3	58,573.2	3,913.9	29,303.2	24,123.2	9,100.0	11,964.7	46,686.4	7,417.1	72.2
		2013 Total	236,785.7	193,643.8	56,842.2	58,608.2	3,919.3	28,086.4	23,871.6	8,975.2	13,340.9	33,127.0	9,834.9	180.0
		2014 Total	225,729.3	187,618.6	55,741.6	58,636.0	3,661.1	23,469.5	24,519.5	8,010.4	13,580.4	29,116.6	8,758.8	235.4
		2015 Total	247,698.5	202,113.1	52,020.1	66,350.9	3,537.2	25,198.4	31,314.1	9,013.9	14,678.6	33,055.2	12,153.4	376.8
		2016 Total	271,359.6	217,965.1	51,560.1	79,534.5	3,015.5	19,734.6	33,840.6	14,013.4	16,266.5	39,222.4	13,548.2	624.0
		2017 Total	279,886.9	232,511.4	50,830.3	86,097.9	2,669.1	25,826.1	37,164.6	11,478.3	18,445.2	36,163.1	10,924.0	288.4
		2018 Total	308,322.4	251,102.3	55,689.1	99,356.0	1,951.8	24,065.6	37,323.7	13,257.1	19,459.1	44,682.1	10,428.9	2,109.0
		2019 Total	337,810.6	271,185.1	61,027.9	116,854.6	1,801.8	18,564.9	36,852.2	15,353.2	20,730.5	52,502.2	8,051.9	6,071.4
		2020 Total	326,377.6	263,244.2	66,247.4	110,669.7	1,564.2	19,203.1	30,589.7	15,271.0	19,699.2	53,327.4	8,980.1	825.9
		2021 Total	370,642.8	296,791.6	69,242.6	127,957.6	1,338.5	20,701.9	6,500.9	48,153.2	22,896.8	62,499.0	9,061.3	2,290.8
		2022 Total	423,470.7	335,101.1	75,785.9	149,762.2	1,360.8	22,943.0	7,436.5	54,822.9	22,989.7	76,284.5	8,715.6	3,369.5
2023		January	25,017.3	21,894.4	5,469.8	9,443.3	73.4	1,656.2	678.6	3,436.1	1,137.1	2,573.1	414.6	135.1
		February	31,330.6	26,921.7	6,824.9	11,242.2	67.9	1,547.0	729.8	4,583.8	1,926.1	3,047.1	309.8	1,052.0
		March	37,185.2	31,186.4	7,350.6	12,921.2	121.7	2,082.1	883.9	5,244.6	2,582.4	4,971.1	546.1	481.5
		April	37,775.0	31,589.6	7,937.7	12,795.1	284.8	2,417.5	828.3	4,461.5	2,864.6	5,306.7	853.3	25.6
		May	36,367.4	30,195.9	6,115.0	14,474.0	299.1	1,371.8	856.1	4,733.2	2,346.6	4,794.5	1,324.4	52.6
		June	38,363.8	31,900.9	7,576.3	14,152.2	167.7	2,531.9	877.2	4,367.4	2,228.2	5,764.2	678.4	20.3
		July	38,797.2	31,198.4	6,395.4	14,915.7	82.3	2,511.3	1,154.6	3,600.4	2,538.8	7,027.8	398.6	172.4
		August	37,050.9	29,298.5	6,886.5	14,360.4	80.9	1,899.7	1,013.3	3,239.4	1,818.3	7,402.4	347.3	2.7
		September	40,448.1	33,424.9	7,543.0	16,522.6	160.1	2,627.7	812.7	3,594.7	2,164.1	6,494.3	484.3	44.4
		October	41,989.5	32,199.0	7,018.5	14,195.1	397.2	1,966.1	1,343.5	5,013.2	2,265.4	8,890.2	813.0	87.3
		November	49,215.5	35,251.8	7,527.1	16,343.1	246.8	2,271.5	1,759.7	4,800.5	2,303.0	12,618.4	1,217.6	127.7
		December	71,809.2	53,520.4	9,993.4	23,681.4	181.8	5,352.8	1,768.9	10,267.5	2,274.6	17,523.1	624.4	141.5
		2023 Total	485,349.7	388,581.9	86,638.1	175,046.2	2,164.0	28,235.4	12,706.7	57,342.4	26,449.2	86,412.9	8,011.8	2,343.1
2024		January	28,180.3	23,563.5	6,475.1	10,111.4	95.1	977.9	990.8	3,568.3	1,345.0	4,185.1	415.2	16.5
		February	37,876.0	32,044.1	8,078.8	14,800.5	82.5	1,754.3	1,811.4	3,371.4	2,145.3	5,435.7	360.8	35.4
		March	41,080.7	35,068.4	8,606.4	13,268.8	170.6	1,843.2	2,024.2	5,256.3	3,898.9	5,391.9	529.7	90.7
		April	46,955.6	37,829.0	9,677.6	15,228.1	405.7	2,736.5	2,082.3	4,673.3	3,025.6	8,378.0	722.3	26.3
		May	44,638.2	34,153.6	7,791.1	15,425.1	253.5	1,687.2	1,809.9	4,630.7	2,556.1	9,261.7	1,193.2	29.7
		June	37,049.6	30,702.9	7,948.5	13,782.3	185.4	1,375.2	1,464.2	4,003.6	1,943.7	5,588.5	605.9	152.2
		July	40,762.7	34,088.4	7,747.8	16,176.5	109.1	1,819.4	1,569.0	4,334.8	2,331.7	6,329.3	337.2	7.8
		August	43,163.2	35,363.7	8,961.2	16,502.9	100.8	2,117.0	1,418.2	4,009.4	2,254.3	7,294.7	464.7	40.0
		September	37,409.2	31,455.2	7,919.1	13,992.5	200.2	1,493.8	1,382.9	4,951.0	1,515.7	5,264.9	681.7	7.4
		October	44,852.9	35,899.6	7,755.0	15,073.6	399.5	2,353.8	2,034.4	6,072.0	2,211.3	7,872.0	1,067.4	13.8
		November	45,454.9	35,093.4	8,295.4	13,500.1	221.5	3,448.0	2,400.3	4,912.8	2,315.2	9,107.5	1,198.5	55.5
		December	68,554.5	47,806.6	9,833.4	20,342.5	194.9	5,064.7	2,539.6	6,975.4	2,856.2	16,606.0	3,980.4	161.4
		2024 Total	515,977.7	413,068.6	99,089.6	178,204.2	2,418.7	26,670.8	21,527.3	56,759.0	28,398.9	90,715.3	11,557.2	636.7
2025		January	27,353.7	23,937.0	7,696.8	9,729.6	99.8	1,263.4	2,525.0	1,554.8	1,067.7	3,121.3	290.3	5.1
		February	41,776.3	36,938.9	8,984.4	15,638.9	100.5	2,904.2	3,522.0	2,639.7	3,149.2	4,495.8	332.5	9.2
		March	40,184.9	35,310.7	8,944.4	14,136.0	145.7	3,119.5	3,592.2	2,496.7	2,876.3	4,192.1	676.7	5.4
		2025 Total	109,315.0	96,186.6	25,625.5	39,504.5	346.0	7,287.1	9,639.2	6,691.2	7,093.1	11,809.2	1,299.5	19.7

### Local government revenues, from 2023 to 2025



### Local government expenditures, from 2023 to 2025



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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Source: SSO

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**Table 1. Revenues of Pension fund in mil. dinars**

Period		Total revenues	Social contributions	Transfers and grants	Other revenues	Privatization proceeds
		1 = 2 + 3 + 4 + 5	2	3	4	5
2005-2022	2005 Total	244,016.5	135,686.7	92,403.3	7,964.5	7,962.0
	2006 Total	294,226.6	171,237.1	111,182.3	8,894.8	2,912.4
	2007 Total	320,305.4	196,888.4	110,060.6	9,087.4	4,268.9
	2008 Total	388,538.2	228,127.4	137,790.2	9,633.5	12,987.1
	2009 Total	462,689.6	235,408.4	213,768.4	10,313.3	3,199.5
	2010 Total	467,554.4	236,001.7	219,150.4	11,347.8	1,054.5
	2011 Total	501,248.7	256,460.0	234,357.3	9,785.3	646.1
	2012 Total	562,333.9	280,987.5	271,151.9	9,692.1	502.4
	2013 Total	584,831.7	313,787.9	261,295.1	9,243.7	505.0
	2014 Total	598,039.4	341,834.6	250,358.6	5,650.2	196.0
	2015 Total	573,940.5	354,368.0	210,177.7	9,347.4	47.4
	2016 Total	583,363.0	368,996.9	205,234.7	8,695.7	435.7
	2017 Total	590,666.1	397,065.6	184,628.0	8,689.6	282.9
	2018 Total	616,020.9	433,591.7	171,936.5	9,364.5	1,128.2
	2019 Total	663,438.3	487,240.6	167,677.1	8,306.5	214.1
	2020 Total	704,352.1	475,345.1	214,238.6	8,603.8	6,164.6
	2021 Total	732,368.3	609,578.3	108,379.0	9,784.4	4,626.6
	2022 Total	779,842.9	667,144.0	101,193.6	10,351.5	1,153.8
2023	January	55,478.5	45,929.8	8,765.1	782.9	0.7
	February	76,233.8	57,977.6	17,422.2	832.0	2.0
	March	76,411.2	61,872.4	13,938.0	598.8	2.0
	April	77,775.2	61,783.9	15,111.3	877.9	2.1
	May	70,983.0	57,219.4	12,856.0	905.6	2.0
	June	77,073.9	64,095.2	13,366.8	-399.9	11.8
	July	71,587.5	59,646.0	11,047.6	892.1	1.8
	August	72,924.2	60,268.2	11,722.5	931.6	1.9
	September	77,279.3	61,918.1	14,723.1	636.3	1.8
	October	73,859.3	61,502.1	11,539.6	815.8	1.8
	November	91,222.6	63,183.9	27,140.6	896.2	1.9
	December	113,458.0	80,485.0	32,144.6	826.3	2.1
	2023 Total	934,286.5	735,881.6	189,777.3	8,595.7	31.9
2024	January	70,284.3	52,351.4	17,085.4	845.9	1.6
	February	94,011.8	68,578.1	24,475.8	909.3	48.6
	March	89,840.5	68,740.2	20,270.9	825.6	3.8
	April	104,514.5	84,394.5	19,146.4	970.3	3.3
	May	81,072.0	58,893.9	21,336.6	840.7	0.8
	June	86,890.0	69,026.4	16,993.5	863.4	6.7
	July	89,059.5	70,732.3	17,382.4	917.0	27.8
	August	93,085.2	71,277.4	20,854.2	951.5	2.1
	September	88,876.4	68,644.6	19,325.6	904.4	1.8
	October	90,662.9	71,379.0	18,248.1	1,033.1	2.7
	November	95,095.9	72,786.0	21,271.1	1,037.0	1.8
	December	115,057.2	91,862.3	12,319.7	873.0	10,002.2
	2024 Total	1,098,450.2	848,666.1	228,709.9	10,971.0	10,103.2
2025	January	105,330.3	60,987.9	43,491.9	849.0	1.5
	February	89,660.1	77,617.2	10,880.5	1,152.4	10.0
	March	97,712.7	75,017.4	21,800.5	861.5	33.3
	2025 Total	292,703.1	213,622.5	76,172.9	2,862.9	44.8

Note: privatization proceeds include proceeds from borrowing of Employees pension fund revenues fund in 2005.

**Table 2. Expenditures of Pension fund in mil. dinars**

Period		Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
		1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
	2005 Total	238,675.1	235,497.4	2,075.0	1,831.5	5,255.5	0.0	226,235.8	99.6	379.9	702.0	2,095.8
	2006 Total	285,471.0	283,930.4	2,440.1	2,267.5	8,902.2	0.0	270,200.2	120.4	387.1	1,080.9	72.6
	2007 Total	310,807.9	308,169.8	3,063.9	2,421.0	392.2	0.0	302,054.6	238.0	414.0	29.0	2,195.2
	2008 Total	395,412.6	392,808.0	3,297.2	2,373.3	68.6	0.0	386,969.4	99.5	431.6	2.5	2,170.5
	2009 Total	463,440.3	459,690.5	3,711.9	2,715.5	93.3	0.0	453,152.6	17.2	227.3	2.9	3,519.6
	2010 Total	467,520.5	466,860.2	3,527.0	2,528.8	48.8	5.7	460,721.7	28.2	279.5	0.0	380.8
	2011 Total	500,445.2	499,949.4	3,682.4	2,510.6	49.2	9.1	493,669.2	28.9	378.5	0.0	117.3
	2012 Total	561,941.5	560,460.5	4,053.4	2,487.7	77.1	7.9	552,429.9	1,404.5	296.3	0.0	1,184.7
	2013 Total	586,402.3	585,929.3	4,357.8	2,541.4	126.4	10.2	578,487.7	405.8	260.4	5.6	207.0
	2014 Total	593,370.7	593,016.0	3,912.3	2,066.2	34.4	8.0	586,580.8	414.3	354.7	0.0	0.0
	2015 Total	569,378.5	568,886.8	3,529.6	1,863.1	43.3	6.2	562,037.5	1,407.1	330.8	0.0	160.9
	2016 Total	584,397.0	583,871.2	3,430.7	1,764.2	53.4	7.0	574,446.6	4,169.3	225.0	0.0	300.8
	2017 Total	588,580.0	588,187.9	3,470.4	1,779.8	26.9	2.5	578,577.5	4,330.8	335.2	0.0	56.9
2018 Total	614,010.9	612,819.7	3,464.6	1,988.9	24.6	3.3	606,016.5	1,321.8	483.1	0.0	708.1	
2019 Total	660,398.2	653,307.8	3,661.8	1,996.3	20.2	2.5	646,572.5	1,054.5	835.1	0.0	6,255.3	
2020 Total	696,026.2	688,548.5	3,842.8	2,387.0	21.1	5.6	681,452.1	839.9	1,232.0	6,000.0	245.7	
2021 Total	724,698.1	713,589.7	3,968.0	3,095.8	20.4	8.0	705,563.3	934.2	2,453.2	4,500.0	4,155.2	
2022 Total	775,667.6	770,169.7	4,221.7	3,468.5	26.2	13.2	761,546.7	893.4	3,202.0	0.0	2,295.9	
2023	January	66,801.5	66,642.0	177.2	155.9	1.5	1.1	66,245.3	61.0	137.1	0.0	22.4
	February	74,261.7	74,261.6	389.7	179.5	1.5	1.2	73,615.7	74.0	0.1	0.0	0.0
	March	74,696.5	74,141.7	400.2	380.6	1.5	1.3	73,259.3	98.8	301.9	0.0	252.9
	April	75,118.0	74,966.7	421.0	216.4	2.9	1.3	74,231.5	93.6	151.3	0.0	0.0
	May	73,925.2	73,915.6	393.1	235.8	1.6	1.2	73,183.0	100.9	9.6	0.0	0.0
	June	73,850.4	73,832.9	358.2	225.1	2.4	1.4	73,154.5	91.3	17.5	0.0	0.0
	July	74,735.4	74,665.2	355.5	299.7	3.1	1.3	73,896.5	109.1	33.0	0.0	37.2
	August	74,127.5	74,057.0	354.4	235.7	2.9	1.3	73,357.7	105.0	52.4	0.0	18.1
	September	74,477.9	74,062.9	359.6	274.1	1.5	1.3	73,298.6	127.8	415.0	0.0	0.0
	October	75,501.3	75,059.0	405.1	508.2	2.3	1.3	74,013.9	128.2	442.3	0.0	0.0
	November	113,301.9	112,475.2	406.5	949.8	4.4	1.4	110,996.5	116.6	234.2	0.0	592.5
	December	92,307.7	80,484.7	646.1	2,328.0	1.8	1.3	77,413.9	93.6	1,823.0	10,000.0	0.0
2023 Total		943,105.0	928,564.5	4,666.6	5,988.8	27.4	15.4	916,666.4	1,199.9	3,617.4	10,000.0	923.1
2024	January	79,070.1	79,062.7	219.5	158.8	2.8	1.3	78,609.1	71.2	7.4	0.0	0.0
	February	90,366.3	90,039.4	467.3	233.4	2.3	1.3	89,228.6	106.5	326.9	0.0	0.0
	March	89,943.8	89,890.8	463.1	259.9	1.8	1.4	89,050.0	114.6	53.0	0.0	0.0
	April	98,113.4	98,023.8	905.6	467.2	3.5	1.4	96,489.9	156.2	89.6	0.0	0.0
	May	83,505.3	83,459.4	19.2	290.9	2.2	1.3	82,991.2	154.6	45.9	0.0	0.0
	June	90,231.0	90,212.5	415.5	170.8	1.6	1.4	89,533.7	89.5	18.5	0.0	0.0
	July	91,228.2	90,872.0	391.6	675.1	3.2	1.3	89,690.0	110.8	356.2	0.0	0.0
	August	90,692.4	90,305.3	408.1	424.2	1.8	1.5	89,369.4	100.3	387.1	0.0	0.0
	September	89,971.9	89,893.2	410.6	324.4	2.4	1.5	89,068.3	86.0	78.7	0.0	0.0
	October	91,219.5	91,040.3	433.8	390.0	3.5	1.5	90,089.2	122.3	179.2	0.0	0.0
	November	91,165.3	90,721.9	481.0	483.6	2.4	1.5	89,637.7	115.7	443.4	0.0	0.0
	December	104,522.4	91,797.3	649.8	1,602.5	2.4	1.3	89,413.6	127.7	2,725.1	10,000.0	0.0
2024 Total		1,090,029.6	1,075,318.6	5,265.1	5,480.8	29.9	16.7	1,063,170.7	1,355.4	4,711.0	10,000.0	0.0
2025	January	100,723.1	100,718.8	302.6	214.9	7.0	1.6	100,122.4	70.3	4.3	0.0	0.0
	February	100,957.2	100,931.8	960.3	385.7	1.9	1.6	99,480.1	102.2	25.4	0.0	0.0
	March	100,485.1	100,326.9	493.8	415.1	2.0	1.7	99,308.2	106.1	158.2	0.0	0.0
2025 Total		302,165.4	301,977.5	1,756.7	1,015.7	10.9	4.9	298,910.7	278.6	187.9	0.0	0.0

**Table 3. Revenues of Health fund in mil. dinars**

Period		Total revenues	Social contributions	Transfers and grants	Other revenues	Proceeds from borrowing	Privatization proceeds
		1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6
2005-2022	2005 Total	104,383.4	70,742.5	2,800.0	28,654.2	2,166.6	20.2
	2006 Total	120,877.8	85,912.8	0.0	32,633.7	2,303.7	27.6
	2007 Total	143,631.8	103,624.9	3,257.4	36,717.9	0.0	31.7
	2008 Total	170,758.7	120,221.5	4,524.9	46,009.5	0.0	2.7
	2009 Total	178,979.5	122,744.3	2,644.9	53,588.7	0.0	1.6
	2010 Total	182,476.2	126,777.9	755.7	54,941.6	0.0	0.9
	2011 Total	194,533.9	135,861.7	576.7	58,095.1	0.0	0.5
	2012 Total	210,969.4	147,567.4	1,213.5	62,188.1	0.0	0.4
	2013 Total	221,182.4	154,642.7	931.5	65,607.7	0.0	0.5
	2014 Total	217,709.9	147,142.1	9,915.1	60,652.3	0.0	0.4
	2015 Total	208,688.8	132,676.6	20,833.0	55,178.8	0.0	0.4
	2016 Total	214,871.0	137,282.9	20,340.7	57,244.0	0.0	3.3
	2017 Total	221,942.6	147,445.8	18,661.0	55,835.4	0.0	0.4
	2018 Total	251,481.0	161,046.3	31,147.6	59,285.5	0.0	1.5
	2019 Total	265,831.0	180,229.5	24,202.3	61,398.9	0.0	0.4
	2020 Total	373,345.8	183,192.1	123,546.8	65,654.1	940.9	11.9
	2021 Total	383,141.3	236,535.4	73,836.0	71,462.0	1,304.7	3.1
	2022 Total	422,559.2	265,693.0	86,859.0	69,046.9	959.5	0.9
2023	January	33,240.0	18,602.8	8,383.3	6,179.1	74.6	0.1
	February	31,289.4	23,781.9	750.1	6,683.8	73.5	0.1
	March	37,041.6	25,135.2	5,075.5	6,648.3	182.6	0.1
	April	36,815.7	25,343.8	4,658.3	6,732.6	80.9	0.1
	May	34,547.5	23,500.2	4,316.7	6,694.1	36.4	0.1
	June	45,490.5	25,905.3	12,658.3	6,799.8	127.0	0.1
	July	37,808.2	24,340.5	6,658.3	6,783.5	25.8	0.1
	August	41,108.7	24,785.4	9,309.0	6,760.7	253.6	0.1
	September	40,363.2	25,350.1	7,958.3	6,941.8	112.9	0.1
	October	38,616.0	24,871.6	6,916.7	6,779.4	47.6	0.7
	November	40,549.9	25,637.4	7,426.7	7,352.3	133.4	0.1
	December	51,675.6	33,314.3	9,562.3	8,575.2	223.8	0.1
	2023 Total	468,546.3	300,568.4	83,673.5	82,930.8	1,372.0	1.6
2024	January	28,691.4	21,111.4	391.9	7,112.3	75.8	0.0
	February	41,157.3	27,983.2	5,014.0	8,127.6	32.5	0.0
	March	42,519.1	28,045.1	6,016.8	8,399.3	57.9	0.0
	April	51,045.5	34,795.7	7,439.4	8,626.1	184.3	0.0
	May	35,395.2	23,890.9	3,700.0	7,619.2	185.0	0.0
	June	44,417.7	28,209.6	8,000.0	8,158.1	49.9	0.0
	July	42,165.3	28,857.0	4,912.3	8,177.0	166.4	52.6
	August	42,451.7	29,445.2	4,700.0	8,182.7	123.8	0.0
	September	43,920.8	27,965.5	7,718.9	8,120.1	116.2	0.0
	October	46,477.5	29,079.8	9,154.7	8,168.3	74.7	0.0
	November	55,669.4	29,681.8	17,115.1	8,753.7	118.8	0.1
	December	54,910.2	37,728.9	6,265.6	10,659.4	256.2	0.0
	2024 Total	528,821.1	346,794.0	80,428.7	100,103.8	1,441.7	52.9
2025	January	37,863.3	24,658.0	3,849.2	9,319.2	36.8	0.0
	February	43,742.6	31,538.8	3,000.5	9,017.1	186.1	0.0
	March	44,357.7	30,663.6	4,663.5	8,976.5	54.2	0.0
2025 Total		125,963.6	86,860.4	11,513.1	27,312.8	277.1	0.1

**Table 4. Expenditures of Health fund in mil. dinars**

		Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
Period		1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2022	2005 Total	102,759.7	102,651.7	1,009.1	458.6	1,710.0	0.0	99,389.2	84.8	62.6	0.0	45.5
	2006 Total	115,585.7	115,469.1	1,363.4	526.9	120.2	0.0	113,392.2	66.5	87.3	0.0	29.3
	2007 Total	144,249.4	143,806.5	2,048.4	736.2	232.7	0.0	140,584.2	204.9	442.9	0.0	0.0
	2008 Total	165,623.7	164,824.9	2,609.4	818.3	40.2	0.0	161,121.2	235.8	798.9	0.0	0.0
	2009 Total	177,310.9	176,843.7	2,892.4	781.5	6.5	2.0	173,111.6	49.7	467.2	0.0	0.0
	2010 Total	183,024.5	182,855.1	2,547.0	858.4	676.4	4.7	178,737.7	31.0	109.7	59.8	0.0
	2011 Total	193,295.2	193,222.4	2,830.7	840.8	4.9	10.1	189,501.6	34.4	72.8	0.0	0.0
	2012 Total	209,674.5	209,591.9	2,952.4	860.3	1.7	10.2	205,702.7	64.6	82.6	0.0	0.0
	2013 Total	218,672.1	218,563.7	2,774.5	823.4	3.3	12.7	214,730.7	219.2	108.4	0.0	0.0
	2014 Total	220,239.9	220,169.7	2,659.0	676.3	19.3	12.0	216,566.4	236.7	70.2	0.0	0.0
	2015 Total	208,531.7	207,218.4	2,259.4	688.2	0.6	10.6	204,122.0	137.7	87.4	0.0	1,225.9
	2016 Total	212,509.1	212,341.5	2,154.9	2,105.0	3.6	9.5	207,921.6	146.9	101.1	0.0	66.5
	2017 Total	218,844.6	218,755.5	1,980.3	1,657.6	126.5	7.6	214,718.2	265.3	89.1	0.0	0.0
	2018 Total	250,731.6	250,526.1	2,199.6	736.3	0.1	8.1	247,305.2	276.8	205.5	0.0	0.0
2023	2019 Total	265,073.1	264,186.4	2,414.1	943.5	0.3	8.3	260,473.5	346.7	95.2	0.0	791.5
	2020 Total	366,473.6	349,243.3	2,657.6	45,855.7	170.7	8.8	300,267.1	283.4	17,084.8	145.6	0.0
	2021 Total	382,572.8	377,848.6	2,857.9	30,866.3	23.9	9.3	343,994.1	97.2	4,645.3	0.0	79.0
	2022 Total	416,289.4	411,643.2	3,038.5	17,457.6	10.0	10.6	391,083.1	43.4	2,902.4	0.0	1,743.8
	January	31,587.7	31,321.4	165.2	171.5	0.0	0.9	30,983.5	0.3	266.3	0.0	0.0
	February	35,272.6	35,002.9	284.6	938.6	0.0	1.0	33,771.5	7.1	269.7	0.0	0.0
	March	38,256.0	37,971.1	285.4	484.4	0.0	0.9	37,195.6	4.8	284.9	0.0	0.0
	April	35,472.1	35,194.6	290.2	368.4	0.0	1.0	34,521.1	13.8	277.5	0.0	0.0
	May	36,816.1	36,784.8	282.1	153.6	0.0	0.9	36,344.5	3.7	31.3	0.0	0.0
	June	38,485.9	38,410.2	289.8	1,188.0	7.7	0.9	36,920.8	3.0	75.7	0.0	0.0
	July	38,239.0	38,025.8	281.1	450.8	0.0	0.9	37,292.1	0.9	213.3	0.0	0.0
	August	36,457.7	36,468.5	286.8	167.1	0.6	0.9	36,006.3	6.8	-10.7	0.0	0.0
	September	38,146.8	37,950.6	287.7	858.2	1.5	0.9	36,801.2	1.2	196.2	0.0	0.0
	October	42,400.5	42,322.9	317.7	342.3	0.1	0.9	41,660.0	1.9	77.6	0.0	0.0
2024	2023 Total	467,154.8	464,965.9	3,578.9	5,688.4	21.8	10.8	455,579.2	86.8	1,965.9	0.0	223.0
	January	27,219.0	27,170.2	196.8	139.0	0.1	0.8	26,831.2	2.4	48.8	0.0	0.0
	February	40,891.9	40,809.7	358.9	133.2	0.0	0.9	40,309.5	7.2	82.2	0.0	0.0
	March	44,543.1	44,488.9	359.9	265.8	3.2	0.9	43,852.0	7.1	54.2	0.0	0.0
	April	53,972.5	53,928.4	502.6	296.2	2.5	0.9	53,121.5	4.8	44.1	0.0	0.0
	May	31,406.1	31,353.6	218.8	238.7	0.2	0.8	30,891.3	3.8	52.6	0.0	0.0
	June	45,412.1	45,389.1	349.7	244.7	0.1	0.9	44,791.9	1.9	23.0	0.0	0.0
	July	41,591.8	41,440.3	335.3	225.6	2.3	0.8	40,874.4	1.9	151.4	0.0	0.0
	August	42,092.9	42,087.1	383.4	175.6	3.3	0.8	41,517.4	6.7	5.8	0.0	0.0
	September	44,308.6	44,086.3	384.0	226.2	0.6	0.7	43,466.9	7.9	222.3	0.0	0.0
	October	46,842.6	46,821.3	359.1	232.7	0.4	0.7	46,224.7	3.6	21.3	0.0	0.0
	November	51,219.4	50,945.9	356.6	277.1	0.5	0.7	50,301.9	9.0	273.4	0.0	0.0
	December	53,565.0	53,179.8	495.4	295.2	2.5	0.7	52,377.8	8.2	385.2	0.0	0.0
	2024 Total	523,064.9	521,700.7	4,300.4	2,750.2	15.6	9.6	514,560.4	64.5	1,364.3	0.0	0.0
2025	January	33,344.5	33,285.4	228.6	130.3	0.5	0.7	32,922.2	3.2	59.1	0.0	0.0
	February	46,165.9	45,877.6	380.0	177.1	0.4	0.7	45,312.6	6.8	288.3	0.0	0.0
	March	45,508.2	45,481.2	387.0	211.6	0.2	0.6	44,877.0	5.0	27.0	0.0	0.0
2025 Total		125,018.6	124,644.3	995.6	519.0	1.0	2.0	123,111.8	15.0	374.3	0.0	0.0



**Table 5. Revenues of National employment agency in mil. dinars**

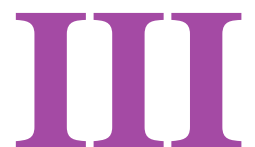
Period		Total revenues	Social contributions	Transfers and grants	Other revenues
		1 = 2 + 3 + 4	2	3	4
	2005 Total	17,364.4	8,461.8	8,820.7	81.9
	2006 Total	21,338.3	10,404.9	10,812.0	121.4
	2007 Total	26,467.3	12,422.8	13,782.2	262.3
	2008 Total	30,937.1	14,626.6	16,055.6	254.9
	2009 Total	36,546.2	14,788.7	21,332.8	424.7
	2010 Total	39,757.0	15,267.0	24,198.0	292.0
	2011 Total	35,748.0	16,486.5	18,895.1	366.4
	2012 Total	31,402.3	17,945.9	13,190.8	265.6
	2013 Total	29,973.9	18,797.3	10,954.6	222.0
	2014 Total	29,727.6	19,491.6	10,000.5	235.5
	2015 Total	29,357.2	19,319.6	9,827.6	210.1
	2016 Total	28,838.1	20,163.7	8,464.3	210.1
	2017 Total	27,933.0	21,566.8	6,145.7	220.5
	2018 Total	25,567.0	23,679.3	1,446.0	441.8
	2019 Total	15,628.6	13,245.8	2,012.0	370.8
	2020 Total	16,921.6	13,321.6	3,249.8	350.2
	2021 Total	28,002.7	17,166.7	10,427.0	409.0
	2022 Total	24,317.8	19,158.7	4,686.2	473.0
2023	January	1,859.2	1,353.9	479.5	25.8
	February	2,056.5	1,727.3	246.3	82.9
	March	2,223.6	1,820.8	352.3	50.5
	April	2,330.0	1,845.2	411.9	72.9
	May	2,402.5	1,695.1	566.2	141.2
	June	2,561.9	1,875.9	572.8	113.2
	July	2,405.7	1,764.5	482.2	159.0
	August	2,330.4	1,794.0	383.5	152.9
	September	2,180.1	1,833.9	278.0	68.2
	October	2,216.0	1,805.1	327.7	83.2
	November	2,060.0	1,850.8	118.5	90.7
	December	2,570.9	2,413.7	78.0	79.2
2023 Total		27,196.8	21,780.2	4,296.9	1,119.7
2024	January	1,625.0	1,532.8	61.3	31.0
	February	2,310.0	2,038.3	240.2	31.5
	March	2,400.7	2,035.3	315.0	50.5
	April	2,988.5	2,515.1	347.8	125.6
	May	2,226.3	1,727.0	367.9	131.3
	June	2,494.0	2,044.3	345.1	104.6
	July	2,537.4	2,089.7	305.3	142.4
	August	2,687.7	2,127.8	346.3	213.7
	September	2,441.0	2,029.3	291.3	120.5
	October	2,496.2	2,101.8	281.7	112.7
	November	2,510.0	2,153.7	222.1	134.2
	December	2,544.8	2,718.7	-310.7	136.8
2024 Total		29,261.8	25,113.7	2,813.2	1,334.9
2025	January	1,872.9	1,789.0	44.8	39.1
	February	2,429.8	2,300.9	80.0	48.9
	March	2,358.1	2,212.1	88.3	57.7
2025 Total		6,660.8	6,302.0	213.1	145.7

**Table 6. Expenditures of National employment agency in mil. dinars**

Period		Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
		1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2022	2005 Total	17,057.5	16,848.6	920.0	512.5	0.0	0.0	15,409.8	6.3	132.7	0.0	76.2
	2006 Total	21,168.6	21,051.7	1,106.4	723.3	0.0	0.0	19,212.9	9.1	116.9	0.0	0.0
	2007 Total	26,702.9	26,519.7	1,623.4	762.1	0.0	0.0	24,116.4	17.8	183.2	0.0	0.0
	2008 Total	31,274.1	31,046.6	1,902.4	752.8	10.4	0.0	28,322.3	58.7	227.5	0.0	0.0
	2009 Total	35,574.2	35,392.2	2,037.0	937.0	8.7	0.0	32,365.0	44.5	182.0	0.0	0.0
	2010 Total	39,878.3	39,674.5	1,945.1	1,153.9	6.5	0.0	36,530.0	39.0	203.8	0.0	0.0
	2011 Total	34,437.8	34,178.3	2,032.0	1,201.0	4.9	4.1	30,908.8	27.5	259.5	0.0	0.0
	2012 Total	30,646.1	30,280.6	1,914.0	1,150.2	10.7	6.9	26,972.3	226.5	365.5	0.0	0.0
	2013 Total	30,449.3	30,317.7	2,120.8	1,016.8	107.5	7.2	26,531.7	533.7	131.6	0.0	0.0
	2014 Total	27,372.0	26,828.3	1,993.4	819.6	0.0	6.8	23,682.7	325.9	199.0	0.0	344.8
	2015 Total	28,374.0	28,158.4	1,841.2	763.4	0.2	3.9	25,112.7	437.1	122.1	0.0	93.5
	2016 Total	26,127.3	25,410.2	1,777.1	802.4	0.0	3.9	21,182.7	1,644.1	555.7	0.0	161.4
	2017 Total	23,700.2	23,409.5	1,742.1	879.3	0.0	4.0	19,857.7	926.4	286.9	0.0	3.9
	2018 Total	23,112.0	22,653.7	1,741.1	928.1	0.0	3.4	19,562.6	418.5	458.3	0.0	0.0
2023	2019 Total	22,600.2	21,648.6	1,835.1	1,321.3	0.0	3.1	17,978.3	510.8	951.6	0.0	0.0
	2020 Total	21,329.1	20,136.7	1,950.8	1,194.9	0.0	1.8	16,231.5	757.7	1,192.4	0.0	0.0
	2021 Total	26,543.6	25,386.6	2,059.5	1,323.2	0.0	1.1	21,436.7	566.1	1,157.1	0.0	0.0
	2022 Total	23,407.2	22,317.6	2,218.2	1,589.3	0.0	0.0	18,248.3	261.8	1,089.7	0.0	0.0
	January	1,362.4	1,329.1	97.7	110.9	0.0	0.0	1,100.3	20.2	33.3	0.0	0.0
	February	1,809.4	1,792.6	199.6	120.8	0.0	0.0	1,444.1	28.1	16.8	0.0	0.0
	March	1,819.7	1,819.4	197.3	125.5	0.0	0.0	1,464.1	32.5	0.3	0.0	0.0
	April	1,957.2	1,955.7	203.7	127.7	0.0	0.0	1,594.6	29.7	1.5	0.0	0.0
	May	2,172.1	2,170.7	195.2	159.9	0.0	0.0	1,801.2	14.4	1.4	0.0	0.0
	June	2,684.3	2,564.8	203.6	169.4	0.0	0.0	2,163.8	28.0	119.5	0.0	0.0
	July	2,100.6	2,078.3	198.7	117.2	0.0	0.0	1,721.4	41.0	22.3	0.0	0.0
	August	2,231.2	2,158.4	198.8	171.2	0.0	0.0	1,771.5	16.9	72.8	0.0	0.0
	September	2,394.9	2,170.9	201.4	134.5	0.0	0.0	1,824.5	10.5	224.0	0.0	0.0
	October	2,095.0	2,026.8	203.3	151.5	0.0	0.0	1,647.5	24.5	68.2	0.0	0.0
	November	1,976.0	1,763.0	204.4	140.2	0.0	0.0	1,401.3	17.1	213.0	0.0	0.0
	December	2,753.8	2,162.5	312.7	409.3	0.0	0.0	1,432.7	7.8	569.5	0.0	21.8
2023 Total		25,356.6	23,992.2	2,416.4	1,938.1	0.0	0.0	19,367.0	270.7	1,342.6	0.0	21.8
2024	January	1,519.6	1,470.1	102.4	112.4	0.0	0.0	1,234.6	20.8	49.5	0.0	0.0
	February	1,900.8	1,861.1	216.3	142.2	0.0	0.0	1,466.6	36.1	39.6	0.0	0.0
	March	2,272.8	2,068.7	219.4	216.7	0.0	1.7	1,616.3	14.6	204.1	0.0	0.0
	April	2,074.8	2,071.6	322.5	164.5	0.0	0.0	1,573.2	11.4	3.2	0.0	0.0
	May	1,955.4	1,921.7	115.4	170.1	0.0	0.0	1,627.8	8.4	33.7	0.0	0.0
	June	2,179.1	2,095.5	218.0	122.7	0.0	0.0	1,745.7	9.2	83.6	0.0	0.0
	July	2,518.8	2,512.6	213.7	101.0	0.0	0.0	2,184.2	13.8	6.2	0.0	0.0
	August	2,688.5	2,322.4	221.7	153.9	0.0	0.0	1,935.2	11.7	366.1	0.0	0.0
	September	2,623.7	2,204.4	219.0	236.2	0.0	0.0	1,744.5	4.7	419.3	0.0	0.0
	October	2,289.1	2,313.9	222.1	187.9	0.0	0.0	1,893.7	10.2	-24.8	0.0	0.0
	November	2,351.3	2,260.8	243.5	312.6	0.0	0.0	1,690.7	14.0	90.5	0.0	0.0
	December	3,139.6	2,696.5	379.5	606.5	0.0	0.0	1,687.6	22.9	443.1	0.0	0.0
	2024 Total	27,513.4	25,799.4	2,693.4	2,526.6	0.0	1.7	20,400.1	177.7	1,714.0	0.0	0.0
2025	January	1,669.4	1,668.8	144.7	140.1	0.0	0.0	1,360.1	23.9	0.6	0.0	0.0
	February	2,020.9	2,002.2	244.4	153.7	0.0	0.0	1,588.0	16.1	18.7	0.0	0.0
	March	2,021.2	1,956.1	244.4	94.6	0.0	0.0	1,605.0	12.1	65.1	0.0	0.0
2025 Total		5,711.5	5,627.1	633.5	388.4	0.0	0.0	4,553.1	52.1	84.4	0.0	0.0

## PUBLIC DEBT

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PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2005 – MARCH 31, 2025\*

A. DIRECT LIABILITIES

In million EUR

	31-12-05	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10	31-12-11	31-12-12	31-12-13	31-12-14	31-12-15	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21	31-12-22	31-12-23	12/31/2024	3/31/2025
INTERNAL DEBT	4,255.5	3,837.0	3,413.3	3,161.6	4,050.2	4,571.8	5,440.6	6,495.6	7,054.6	8,225.2	9,051.0	8,767.7	9,089.1	9,413.5	9,814.9	11,217.7	11,344.8	11,278.4	10,271.5	10,571.2	10,895.0
EXTERNAL DEBT	5,364.1	4,745.5	4,615.8	4,691.2	4,406.4	5,872.7	7,238.6	8,621.0	10,244.9	11,991.5	13,370.5	13,908.2	12,369.5	12,077.0	12,640.9	14,028.5	17,407.2	20,501.7	24,065.1	26,471.3	26,371.6
<b>TOTAL DIRECT LIABILITIES</b>	<b>9,619.6</b>	<b>8,582.6</b>	<b>8,029.1</b>	<b>7,852.7</b>	<b>8,456.6</b>	<b>10,444.5</b>	<b>12,679.2</b>	<b>15,116.7</b>	<b>17,299.5</b>	<b>20,216.7</b>	<b>22,421.4</b>	<b>22,675.9</b>	<b>21,458.6</b>	<b>21,490.5</b>	<b>22,455.8</b>	<b>25,246.2</b>	<b>28,752.0</b>	<b>31,780.1</b>	<b>34,336.6</b>	<b>37,042.6</b>	<b>37,266.6</b>

B. GUARANTEED LIABILITIES

INTERNAL DEBT	0.0	0.0	0.0	0.0	135.0	340.0	535.8	722.6	857.1	687.3	607.6	381.7	209.3	154.6	177.9	216.2	262.0	481.4	519.1	460.7	478.8
EXTERNAL DEBT	663.1	769.5	846.2	928.7	1,257.4	1,372.5	1,573.8	1,877.8	1,984.7	1,857.6	1,789.6	1,762.7	1,553.6	1,369.5	1,310.3	1,207.0	1,120.2	1,064.6	1,297.0	1,371.4	1,310.8
<b>TOTAL GUARANTEED LIABILITIES</b>	<b>663.1</b>	<b>769.5</b>	<b>846.2</b>	<b>928.7</b>	<b>1,392.4</b>	<b>1,712.5</b>	<b>2,109.6</b>	<b>2,600.4</b>	<b>2,841.8</b>	<b>2,544.9</b>	<b>2,397.2</b>	<b>2,144.3</b>	<b>1,762.9</b>	<b>1,524.1</b>	<b>1,488.2</b>	<b>1,423.2</b>	<b>1,382.2</b>	<b>1,545.9</b>	<b>1,816.1</b>	<b>1,832.0</b>	<b>1,789.6</b>

<b>TOTAL A+B</b>	<b>10,282.7</b>	<b>9,352.0</b>	<b>8,875.3</b>	<b>8,781.4</b>	<b>9,849.0</b>	<b>12,156.9</b>	<b>14,788.8</b>	<b>17,717.0</b>	<b>20,141.3</b>	<b>22,761.6</b>	<b>24,818.6</b>	<b>24,820.2</b>	<b>23,221.5</b>	<b>23,014.6</b>	<b>23,944.0</b>	<b>26,669.3</b>	<b>30,134.2</b>	<b>33,326.1</b>	<b>36,152.7</b>	<b>38,874.6</b>	<b>39,056.2</b>
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mil RSD

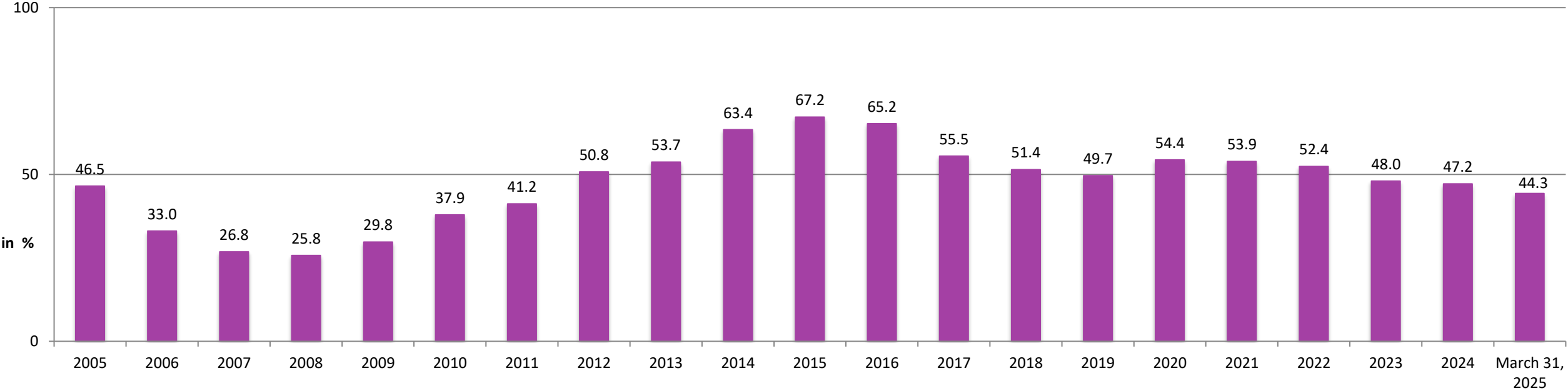
<b>TOTAL PUBLIC DEBT in RSD</b>	<b>879,168.7</b>	<b>738,811.9</b>	<b>703,248.7</b>	<b>778,039.4</b>	<b>944,408.2</b>	<b>1,282,535.8</b>	<b>1,547,511.3</b>	<b>2,014,750.6</b>	<b>2,309,041.5</b>	<b>2,753,198.8</b>	<b>3,018,589.4</b>	<b>3,064,611.4</b>	<b>2,751,116.1</b>	<b>2,720,201.7</b>	<b>2,815,642.9</b>	<b>3,135,785.1</b>	<b>3,543,240.5</b>	<b>3,909,892.3</b>	<b>4,236,147.2</b>	<b>4,548,910.6</b>	<b>4,577,802.1</b>
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\* data which include the period from 2000 to 2025 can be found in Table 5 <https://mfin.gov.rs/en/documents2-2/macroeconomic-and-fiscal-data2>

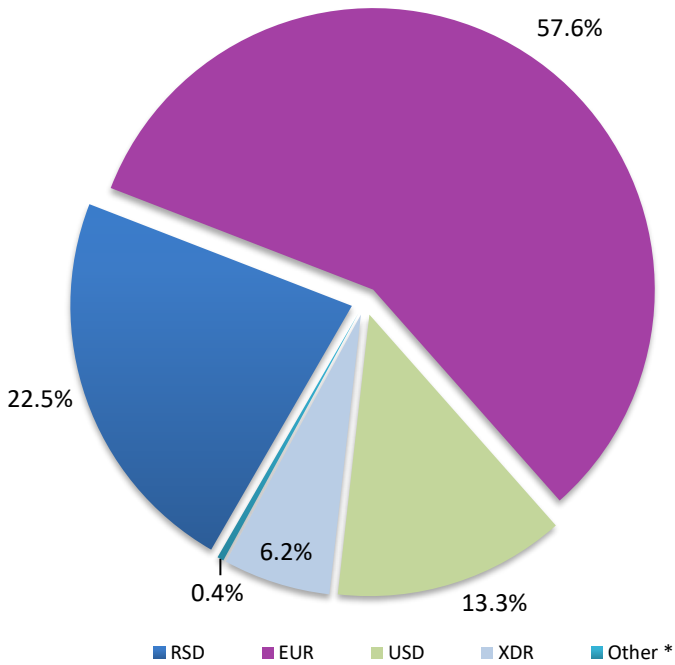
DEBT-TO-GDP RATIO IN THE PERIOD 2005 – MARCH 31, 2025

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	March 2025
<b>PUBLIC DEBT/GDP (in %)*</b>	46.5	33.0	26.8	25.8	29.8	37.9	41.2	50.8	53.7	63.4	67.2	65.2	55.5	51.4	49.7	54.4	53.9	52.4	48.0	47.2	44.3

Debt to GDP ratio in the period 2005 - - March 31, 2025



**Public Debt Stock of the Republic of Serbia as of March 31, 2025**  
**Currency mix**

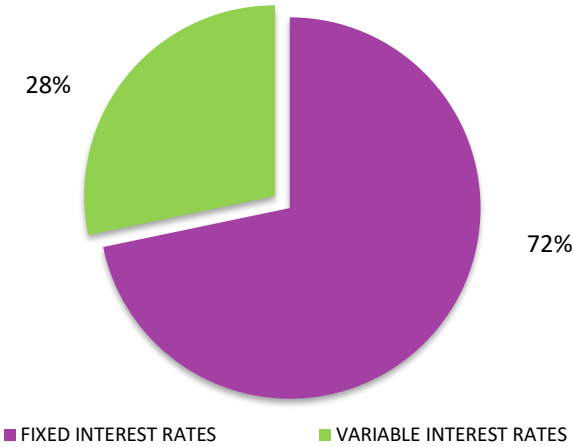


Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	1,032,263,833,411	1,032,263,833,411	22.5%
EUR	22,493,876,657	2,636,520,779,238	57.6%
USD	5,634,374,990	609,514,290,745	13.3%
XDR	1,969,383,295	282,419,017,592	6.2%
Other *		17,084,198,290	0.4%
TOTAL		4,577,802,119,275	100.0%

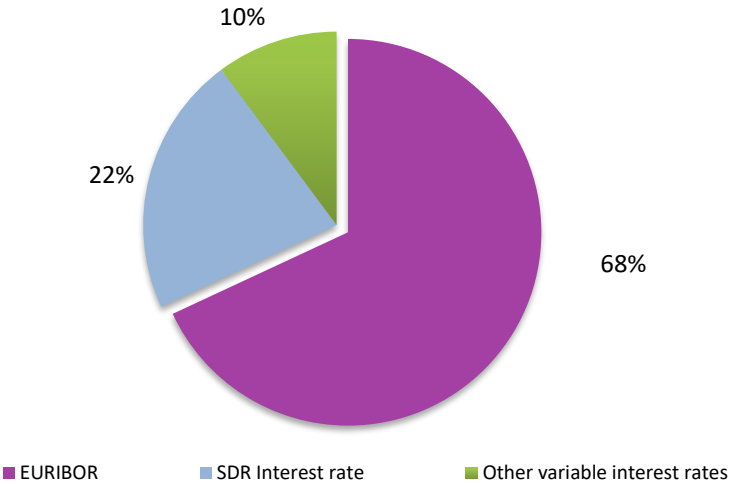
\* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

<b>TOTAL PUBLIC DEBT</b>	<b>4,577,802,119,275</b>
FIXED INTEREST RATES	3,283,223,581,691
VARIABLE INTEREST RATES	1,294,578,537,584
SARON	881,169,505,612
SDR Interest Rate	281,851,709,301
Other variable interest rates	131,557,322,670
<b>TOTAL PUBLIC DEBT</b>	<b>100.0%</b>
FIXED INTEREST RATES	71.7%
VARIABLE INTEREST RATES	28.3%
EURIBOR	19.2%
SDR Interest Rate	6.2%
Other variable interest rates	2.9%
<b>VARIABLE INTEREST RATES</b>	
EURIBOR	68.1%
SDR Interest Rate	21.8%
Other variable interest rates	10.2%

Public Debt Stock of the Republic of Serbia as of March 31, 2025 Interest rate mix



Floating Interest Rate mix as of March 31, 2025



PUBLIC DEBT OF THE REPUBLIC OF SERBIA  
DEBT STOCK AND STRUCTURE AS OF MARCH 31, 2025

A. DIRECT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2025 in EUR	Debt stock as of March 31, 2025 in USD	Debt stock as of March 31, 2025 in RSD
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			9,125,876	9,887,883	1,069,649,379
Government Securities issued in the domestic financial market in RSD	RSD	893,093,880	7,619,566	8,255,796	893,093,880
Government Securities issued in the domestic financial market in EUR	EUR	1,506,310	1,506,310	1,632,086	176,555,499
TOTAL RETAIL BONDS			10,830	11,734	1,269,403
Long-Term Retail Bonds RSD denominated	RSD	195,734	651	705	76,316
Long-Term Retail Bonds EUR denominated	EUR	17,485	10,179	11,029	1,193,087
RESTITUTION BONDS			167,441	181,422	19,625,801
Restitution bonds	EUR	204,072	167,441	181,422	19,625,801
FROZEN FOREIGN CURRENCY BONDS			366,504	397,107	42,958,111
Citizens - Frozen Foreign Currency Bonds	EUR	4,000,000	365,097	395,582	42,793,224
Citizens unpaid foreign currency savings deposited with banks, which are domiciled in the territory of the Republic of Serbia and had branches in the territories of the former SFRY republics	EUR	96,000	1,407	1,524	164,887
TOTAL COMERCIAL BANK LOANS			1,152,463	1,248,693	135,080,852
UniCredit Bank Serbia a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11,288,640	68,793	74,537	8,063,285
Banca Intesa a.d Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	14,900,000	103,285	111,910	12,106,124
OTP Banka Srbija a.d. Novi Sad - Reconstruction and Modernization Project of the Subotica-Horgos Railway Border with Hungary (Segedin)	EUR	70,000	55,999	60,675	6,563,669
NLB Komercijalna banka a.d. Beograd - The Construction Project of the IB State Road, Section of the Expressway: Highway E-75 Belgrade - Niš ("Požarevac" Interchange) - Požarevac (Bypass) - Veliko Gradište - Golubac (Danube Highway)	RSD	16,000,000	136,506	147,905	16,000,000
Banca Intesa a.d. Beograd - Financing of the Road Construction Project - Ruma - Šabac - Loznica	RSD	15,000,000	127,973	138,658	14,999,758
OTP Banka Srbija a.d. Novi Sad - Financing of the High-Speed Road Construction Project, Section Požarevac - Golubac (Danube Highway)	RSD	16,000,000	124,812	135,234	14,629,292
UniCredit Bank Srbija a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11,200,000	42,460	46,005	4,976,729
NLB Komercijalna banka a.d. Beograd - Construction of Bypass Around Kragujevac	RSD	8,400,000	49,207	53,316	5,767,635
Banka Poštanska štedionica a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11,200,000	72,528	78,584	8,501,002
OTP banka Srbija a.d. Novi Sad - Construction of Bypass Around Kragujevac	RSD	12,000,000	00	00	00
Banka Poštanska štedionica a.d. Beograd - Project for the Construction of Urban Infrastructure and the National Stadium with Access Roads	RSD	42,000,000	91,448	99,084	10,718,731
UniCredit Bank Srbija a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11,700,000	99,820	108,154	11,699,908
Banca Intesa a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	15,000,000	127,975	138,661	15,000,000
Banka Poštanska štedionica a.d. Beograd - Construction of a Roadway with Infrastructure on Makiško Polje	RSD	18,035,000	00	00	00
Banka Poštanska štedionica a.d. Beograd- The Project for the Construction of a Tunnel Connection Between Karadjordjeva Street and Dunavska Hill	RSD	24,898,000	42,449	45,994	4,975,521
UniCredit Bank Srbija a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	8,000,000	4,266	4,622	500,000
Banca Intesa a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	12,000,000	4,942	5,354	579,198
OTP Banka Srbija a.d. Novi Sad - Finansiranje projekta izgradnje brze saobraćajnice, deonica Požarevac - Golubac (Dunavska magistrala)	RSD	15,000,000	00	00	00
TOTAL OTHER LIABILITIES			71,898	77,901	8,427,212
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	22,540	24,423	2,641,983
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,214	6,733	728,360
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	196,070	5,359	5,806	628,094
Economic Development Loan	EUR	56,000	7,601	8,235	890,897
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377,319	2,096	2,271	245,666
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2,519,248	28,088	30,433	3,292,212
TOTAL INTERNAL DEBT (direct liabilities)			10,895,011	11,804,740	1,277,010,758



2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2025 in EUR	Debt stock as of March 31, 2025 in USD	Debt stock as of March 31, 2025 in RSD
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>					
IBRD A	EUR	477,430	121,601	131,755	14,252,976
IBRD B	EUR	907,264	248,953	269,741	29,179,960
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34,900	11,615	12,585	1,361,368
IBRD - Corridor X Highway Project	EUR	275,200	103,636	112,289	12,147,212
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70,800	26,515	28,729	3,107,792
IBRD - Public Expenditure Development Policy Loan	EUR	70,100	26,252	28,445	3,077,065
IBRD - Health Project I	EUR	10,155	839	909	98,313
IBRD - Second Public Expenditure Development Policy Loan	EUR	73,529	73,529	79,669	8,618,426
IBRD - Deposit Insurance Strengthening Project	EUR	145,299	217	236	25,477
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56,388	18,178	19,696	2,130,686
IBRD - Floods Emergency Recovery Project	EUR	219,525	203,850	220,872	23,893,434
IBRD - Second Serbia Health Project	EUR	29,078	12,177	13,193	1,427,215
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88,300	73,572	79,715	8,623,367
IBRD -Real Estate Management Project	EUR	36,199	17,824	19,312	2,089,167
IBRD -Serbia Competitiveness and Jobs	EUR	84,927	84,927	92,019	9,954,372
IBRD -Modernization and Optimization of Public Administration Program	EUR	57,960	38,625	41,850	4,527,206
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89,800	89,800	97,298	10,525,512
IBRD -Corridor X Highway Project	EUR	35,000	22,750	24,650	2,666,541
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182,600	182,600	197,847	21,402,656
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66,100	66,100	71,619	7,747,621
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	80,000	68,576	74,302	8,037,837
IBRD - Inclusive Early Childhood Education and Care	EUR	47,000	41,244	44,688	4,834,227
IBRD - Second Serbia Health Project	EUR	24,954	19,702	21,347	2,309,294
IBRD - State Owned Financial Institutions Reform Project	EUR	39,405	31,827	34,484	3,730,410
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160,600	160,600	174,010	18,824,022
IBRD - Enabling Digital Governance Project	EUR	43,800	24,034	26,040	2,816,987
IBRD - Tax Administration Modernizatoin Project	EUR	45,300	12,837	13,909	1,504,664
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35,000	2,276	2,466	266,820
IBRD - Serbia Competitive Agriculture Project	EUR	45,800	30,080	32,592	3,525,710
IBRD - Additional Financing for Real Estate Management Project	EUR	20,985	17,218	18,656	2,018,127
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43,000	27,836	30,160	3,262,648
IBRD - Serbia Emergency COVID-19 Response Project	EUR	92,000	73,027	79,124	8,559,491
IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach	EUR	78,200	16,636	18,025	1,949,907
IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan	EUR	82,600	82,600	89,497	9,681,596
IBRD - Serbia Railway Sector Modernization	EUR	51,000	6,021	6,524	705,757
IBRD - Scaling-Up Residential Clean Energy Project	EUR	44,900	11,524	12,487	1,350,783
IBRD - Loan Infrastructure and Institutional Development Project	EUR	88,400	5,967	6,466	699,424
IBRD - Improving public financial management for the green transition	EUR	69,300	462	501	54,181
IBRD - Catalyzing Loan Term Finance thorough Capital Markets	EUR	27,700	1,339	1,451	156,971
IBRD - First Serbia Green Transition Programmatic Development Policy Loan	EUR	149,900	149,900	162,417	17,569,869
IBRD - Serbia Railway Sector Modernization Project using the Multiphase Programme Approach Phase 2	EUR	60,000	00	00	00
IBRD - Serbia Noncommunicable Diseases Prevention and Control	EUR	70,700	177	192	20,717
IBRD - Second Real Estate Management Project	EUR	30,000	2,138	2,317	250,630
<i>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</i>					
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16,265	00	00	00
IDA - Reviatlization of Water Irrigation System	SDR	16,016	980	1,062	114,835
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38,000	2,325	2,519	272,469

IDA - Traffic Infrastructure Reconstruction Project	SDR	36,665	00	00	00
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6,276	1,536	1,664	180,004
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1,458,490</b>	<b>1,580,273</b>	<b>170,950,483</b>
EIB - Hospital Renewal Project	EUR	50,000	3,678	3,985	431,081
EIB - Schools Rehabilitation Project	EUR	25,000	5,071	5,495	594,390
EIB - Municipal and Regional Infrastructure Loan	EUR	50,000	24,755	26,822	2,901,585
EIB - Public Sector Research and Development	EUR	200,000	142,727	154,645	16,729,108
EIB - Schools Modernization Programme	EUR	50,000	40,447	43,825	4,740,847
EIB - Clinical Centres/A	EUR	80,000	62,310	67,512	7,303,352
EIB - Clinical Centres/B	EUR	70,000	70,000	75,845	8,204,742
EIB - Clinical Centres/C	EUR	50,000	35,000	37,922	4,102,371
EIB - Corridor X (E-80) Motorway Phase I	EUR	265,000	230,253	249,479	26,988,056
EIB - Corridor X (E-75) Motorway	EUR	314,000	281,368	304,862	32,979,303
EIB - Upgrading of judiciary buildings A	EUR	15,000	11,967	12,966	1,402,676
EIB - Apex Loan for SMES and other priorities 5	EUR	148,370	24,183	26,202	2,834,495
EIB - Road rehabilitation and safety	EUR	100,000	86,649	93,885	10,156,222
EIB - Municipal and Regional Infrastructure Loan B	EUR	23,746	21,378	23,163	2,505,699
EIB - Upgrading of judiciary buildings B	EUR	14,271	13,414	14,534	1,572,286
EIB - Apex Loan for SMES and other priorities III B	EUR	144,312	59,431	64,393	6,965,914
EIB - Serbian Inland Waterway Infrastructure	EUR	100,000	55,402	60,028	6,493,663
EIB - Railway Nis - Dimitrovgrad	EUR	134,000	18,000	19,503	2,109,791
EIB - Partnership for local development	EUR	22,000	22,000	23,837	2,578,633
EIB - Municipal infrastructure resilience framework	EUR	40,000	11,613	12,583	1,361,155
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100,000	11,825	12,812	1,385,992
EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)	EUR	25,000	25,000	27,087	2,930,265
EIB - COVID-19 Serbian Government Support SMES and MID-CAPS	EUR	200,000	63,042	68,307	7,389,248
EIB - Connected Schools in Serbia	EUR	65,000	64,989	70,416	7,617,431
EIB - Serbia Rail Corridor X – Global Gateway	EUR	550,000	00	00	00
EIB - Serbian Inland Waterway Infrastructure B	EUR	31,000	00	00	00
EIB - Framework loan for Serbian education infrastructure	EUR	40,000	20,000	21,670	2,344,212
EIB - Connected Schools in Serbia B	EUR	5,000	4,988	5,404	584,646
EIB - Road rehabilitation and safety B	EUR	85,000	49,000	53,091	5,743,319
EIB - JSC EPS "Green Financing A"	EUR	100,000	00	00	00
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>137,014</b>	<b>148,455</b>	<b>16,059,484</b>
EBRD - Road Rehabilitation and Safety Project	EUR	100,000	47,065	50,995	5,516,489
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	25,000	5,927	6,422	694,737
EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85,000	9,204	9,972	1,078,786
EBRD - Rural Broadband Rollout Project	EUR	18,000	13,247	14,353	1,552,723
EBRD - Kragujevac District Heating Project	EUR	18,000	14,281	15,474	1,673,894
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 2	EUR	23,000	521	565	61,080
EBRD - Serbian solid waste programme	EUR	75,000	13,404	14,523	1,571,120
EBRD - Rural Broadband Rollout 2 Project	EUR	100,000	20,249	21,939	2,373,365
EBRD - Serbia Rail Corridor X – Belgrade to Nis Section	EUR	550,000	00	00	00
EBRD - Science Project	EUR	80,000	13,116	14,211	1,537,291
EBRD - Renewable District Energy in Serbia	EUR	30,000	00	00	00
EBRD - Serbia Rail Infrastructure Urgent Renewals	EUR	50,000	00	00	00
EBRD - Project of the solar-thermal power plant in Novi Sad	EUR	105,000	00	00	00
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>749,963</b>	<b>812,585</b>	<b>87,903,612</b>
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrustructure)	EUR	10,000	90	98	10,596
CEB - Accommodation for Young Researchers in Serbia	EUR	33,505	4,808	5,209	563,513
CEB - Education for Social Inclusion	EUR	28,500	7,716	8,360	904,366
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	33,937	36,771	3,977,797

CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevo	EUR	18,000	11,100	12,027	1,301,022
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	4,667	5,056	546,983
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Kragujevac	EUR	17,000	10,133	10,979	1,187,734
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200,000	141,848	153,693	16,626,146
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54,000	45,000	48,757	5,274,477
CEB - Energy Efficiency in Central Government Buildings	EUR	40,000	10,000	10,835	1,172,106
CEB - Water supply and waste water treatment facilities	EUR	200,000	90,130	97,656	10,564,227
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200,000	164,333	178,055	19,261,609
CEB - Infrastructure in culture	EUR	20,000	8,000	8,668	937,685
CEB - Student housing	EUR	32,000	7,700	8,343	902,522
CEB - University Infrastructure	EUR	95,000	9,000	9,751	1,054,895
CEB - Dual education training center	EUR	20,000	13,500	14,627	1,582,343
CEB - Prison Facilities in Kruševac and Sremska Mitrovica	EUR	30,000	1,500	1,625	175,816
CEB - Health Public Sector Financing Facility (PFF)	EUR	200,000	164,000	177,694	19,222,538
CEB - Project loan for the construction of BIO4 Campus	EUR	200,000	22,500	24,379	2,637,239
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>3,050,042</b>	<b>3,304,720</b>	<b>357,497,292</b>
Export - Import Bank of China - Scanner Purchase	CNY	204,900	1,086	1,177	127,330
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216,750	59,273	64,222	6,947,419
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	166,682	180,600	19,536,911
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286,639	53,995	58,504	6,328,835
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	449,707	487,257	52,710,386
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	146,650	158,895	17,188,923
Export - Import Bank of China - Project of Modernization and Reconstruction of Hungarian-Serbian Railway Line on the Territory of the Republic of Serbia, for Section Belgrade Center-Stara Pazova	USD	297,638	238,074	257,953	27,904,796
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bubanj Potok (Sectors 4, 5 and 6)***	EUR	186,053	173,649	188,149	20,353,557
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445,000	398,150	431,395	46,667,379
Export - Import Bank of China - Project of Modernization and Reconstruction of HungarianSerbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija)	USD	988,389	841,344	911,596	98,614,422
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novı Beograd	EUR	164,686	35,381	38,335	4,146,990
Export - Import Bank of China - Construction of the state road of 1B category No. 27 Loznica-Valjevo-Lazarevac, section Iverak-Lajkovac (intersection on the highway E-763 Belgrade-Pozega)	EUR	134,300	122,070	132,263	14,307,929
Export - Import Bank of China - Loan Agreement on Construction of the Fast Road Novi Sad- Ruma ("Fruškogorski Corridor") Project	USD	608,385	334,146	362,047	39,165,438
Export - Import Bank of China - Construction of Bypass around Novi Sad with the Bridge over the Danube River Project	EUR	149,175	29,835	32,326	3,496,978
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>3,032,454</b>	<b>3,285,662</b>	<b>355,435,726</b>
Other foreign government loans - Rescheduled obligation***	EUR	209,265	147,260	159,556	17,260,457
Republic of France - Bpifrance Assurance Export	EUR	10,975	10,975	11,891	1,286,386
Republic of France - Bpifrance Assurance Export - Automation and Modernization of the Electrical Distribution Network	EUR	24,348	3,032	3,285	355,371
Libya - Unregulated debt	USD	44,663	41,221	44,663	4,831,512
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	557,292	603,826	65,320,570
Government of the Russian Federation - State Export Credit	EUR	172,500	115,184	124,801	13,500,735
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	922,935	1,000,000	108,177,800
Abu Dhabi Fund for Development to support the General Budget***	EUR	802,304	267,435	289,765	31,346,173
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356,281	44,185	47,874	5,178,921
Abu Dhabi Fund for Development - Finance Support the General Budget of the Republic of Serbia	EUR	1,000,000	922,935	1,000,000	108,177,800
Saudi Fond for Development - Construction of BIO4 Campus in Belgrade Project	SAR	243,750	00	00	00
Saudi Arabia Development Fund - Strengthen Irrigation Infrastructure in Different Areas Project	SAR	281,250	00	00	00
Saudi Arabia Development Fund - Development of Transmission sistem Operator (Phase 1) Project	SAR	243,750	00	00	00
<b>TOTAL EUROBONDS</b>			<b>10,316,750</b>	<b>11,178,194</b>	<b>1,209,232,474</b>
Eurobond 2029	EUR	1,550,000	1,550,000	1,679,424	181,676,430
Eurobond 2027	EUR	2,000,000	2,000,000	2,166,999	234,421,200
Eurobond 2030**	EUR	1,016,432	1,016,432	1,101,304	119,136,642
Eurobond 2033	EUR	1,000,000	1,000,000	1,083,500	117,210,600
Eurobond 2036	EUR	750,000	750,000	812,625	87,907,950

Eurobond 2028	EUR	1,000,000	1,000,000	1,083,500	117,210,600
Eurobond 2028***	EUR	693,866	693,866	751,804	81,328,476
Eurobond 2033***	EUR	924,727	924,727	1,001,942	108,387,831
Eurobond 2034***	EUR	1,381,724	1,381,724	1,497,098	161,952,745
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>189,612</b>	<b>205,445</b>	<b>22,224,559</b>
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,499	2,799	3,033	328,057
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	45,965	13,967	15,133	1,637,091
KfW - Project Energy Efficiency in Public Buildings	EUR	15,000	10,253	11,109	1,201,776
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	20,000	13,348	14,463	1,564,563
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17,000	12,041	13,046	1,411,282
KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20,000	6,095	6,604	714,427
KfW - Energy Efficiency in Public Buildings and Renewable Energies in the District Heating Sector - Greening the Public Sector	EUR	50,000	1,565	1,696	183,475
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase V	EUR	30,000	24,404	26,441	2,860,350
KfW - Project Integrated Solid Waste Management - Phase I	EUR	22,000	140	152	16,424
KfW - Program Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia VI (Phase II)	EUR	70,000	00	00	00
KfW - Policy Based Loan (ПБЛ) - Reform of the Energy and Environmental Sectors of Serbia	EUR	105,000	105,000	113,767	12,307,113
KfW - Project: Energy Efficiency in Public Buildings, Phase III	EUR	50,000	00	00	00
KfW - Development of the Biomass Market in the Republic of Serbia (Second Component)	EUR	20,000	00	00	00
KfW - "Good Jobs for Serbia" - Investment Loan	EUR	50,000	00	00	00
KfW - Efficient Water and Sanitation Programme for Green and Resilient Cities in Serbia (DKTI)	EUR	70,000	00	00	00
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>303,088</b>	<b>328,396</b>	<b>35,525,177</b>
Paris Club	USD	2,619,698	303,088	328,396	35,525,177
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>2,404,661</b>	<b>2,605,449</b>	<b>281,851,709</b>
IMF - Funds allocation	SDR	388,371	475,164	514,840	55,694,259
IMF - Funds allocation 2	SDR	627,596	767,851	831,967	90,000,329
IMF - Stand-by Arrangement	SDR	1,265,990	1,161,645	1,258,642	136,157,121
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>2,300,562</b>	<b>2,492,658</b>	<b>269,650,260</b>
T.C. Ziraat Bankasi A.S. и DenizBank A.S. - Project for the Reconstruction of the State Road Novi Pazar - Tutin, and Project for the Construction of the Highway Sremska Raca - Kuzmin and the Bridge over the River Sava	EUR	219,200	178,239	193,121	20,891,448
JPMorgan Chase Bank - Facility in Relation to the Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - UKEF	EUR	431,686	410,101	444,345	48,068,237
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA	EUR	500,000	500,000	541,750	58,605,300
UniCredit Bank AG/BNP Paribas Fortis SA NV/Paribas SA - Phase I of the Project for the Treatment and Disposal of Urban Waste Water from the Central Area in Belgrade	EUR	203,775	00	00	00
Bank of China Limited Hungarian Branch - The Constuction of Municipal Sewage Infrastucture in 11 Cities in Serbia Project	EUR	203,401	120,695	130,773	14,146,769
Bank of China Limited, Luxembourg Branch - The Constuction of Municipal (Sewage) Infrastucture in The Republic of Serbia Project (Clean Serbia) II	EUR	183,942	82,782	89,694	9,702,918
BNP Paribas Fortis SA NV/Paribas SA - Agreement on Financing the Removal of the Old Bridge on the Sava and the Construction of a New Steel Port Bridge	EUR	79,917	26,129	28,311	3,062,589
Merrill Lynch International - Investment and Program Projects and Budget Deficit, Subsidy for the Purchase of Natural Gas by Srbijagas and Electricity by Elektroprivreda Srbije	EUR	300,000	300,000	325,050	35,163,180
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA II	EUR	700,000	482,616	522,914	56,567,699
Deutsche Bank AG, Filiale Hong Kong - Makiš Depot Construction Project	EUR	178,383	00	00	00
Deutsche Bank S.P.A. & Société Générale - SACE Facility Agreement for the General Budgetary and Operational Purposes	EUR	200,000	200,000	216,700	23,442,120
<b>AGENCE FRANCAISE DE DEVELOPPEMENT</b>			<b>214,531</b>	<b>232,444</b>	<b>25,145,281</b>
Agence Francaise de Developpement - Phase 1 of Serbia Railway Sector Modernization Project	EUR	51,000	6,500	7,043	761,869
Agence Francaise de Developpement - Urban Environment Resistant to Climate Change Program	EUR	50,000	47,222	51,165	5,534,945
Agence Francaise de Developpement - Serbian Solid Waste Program	EUR	75,000	13,404	14,523	1,571,120
Agence Francaise de Developpement - The Serbia Local Infrastructure And Institutional Development Project	EUR	176,800	12,115	13,127	1,420,042
Agence Francaise de Developpement - Serbia Green Agenda Programmatic Development Policy Operation	EUR	135,000	135,000	146,272	15,823,431
Agence Francaise de Developpement - Program for the Improvement of Public Finance Management for the Green Transition of Serbia	EUR	69,300	289	313	33,874
Agence Francaise de Developpement - Phase 2 of Serbia Railway Sector Modernization Project	EUR	60,000	00	00	00
Agence Francaise de Developpement - Phase III of the Serbian Solid Waste Program	EUR	75,000	00	00	00
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>26,371,589</b>	<b>28,573,606</b>	<b>3,091,029,801</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>37,266,600</b>	<b>40,378,345</b>	<b>4,368,040,559</b>

B. CONTINGENT LIABILITIES

Debt Description	1. INTERNAL DEBT (in 000)			Debt stock as of March 31, 2025 in EUR	Debt stock as of March 31, 2025 in USD	Debt stock as of March 31, 2025 in RSD
	Currency	Contracted Amount*				
TOTAL COMMERCIAL BANK LOANS				417,924	452,821	48,985,163
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	30,000		1,875	2,032	219,770
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	30,000		1,875	2,032	219,770
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10,000		625	677	73,256
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	16,000		4,000	4,334	468,842
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	4,000		1,000	1,083	117,211
PE Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3,194,100		10,900	11,811	1,277,640
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	75,000		53,125	57,561	6,226,813
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	28,000		21,000	22,753	2,461,423
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	66,000		52,250	56,613	6,124,254
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		8,333	9,029	976,755
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20,000		19,167	20,767	2,246,537
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		8,333	9,029	976,755
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30,000		00	00	00
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10,000		00	00	00
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	40,000		00	00	00
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		00	00	00
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		00	00	00
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		00	00	00
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10,000		00	00	00
PE Srbijagas - Liabilities to the AIK Banka a.d. Beograd	RSD	2,350,000		15,037	16,293	1,762,500
PE Srbijagas - Liabilities to the NLB Komercijalna banka a.d.Beograd	EUR	30,000		22,500	24,379	2,637,239
PE Srbijagas - Liabilities to the UniCredit Bank Srbija a.d. Beograd	EUR	75,000		56,250	60,947	6,593,096
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	110,000		89,375	96,838	10,475,697
Electrodistribution of Serbia LLC - OTP banka Srbija AD Novi Sad	EUR	40,000		40,000	43,340	4,688,424
Electrodistribution of Serbia LLC - Banca Intesa a.d. Beograd	EUR	10,000		10,000	10,835	1,172,106
JSC Srbija Kargo - Banka Poštanska štedionica a.d. Beograd	EUR	15,000		2,279	2,469	267,076
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	51,000		00	00	00
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30,000		16,600	17,986	1,945,696
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45,000		15,150	16,415	1,775,741
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	15,000		00	00	00
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	45,000		14,150	15,332	1,658,530
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	15,000		15,000	16,252	1,758,159
TOTAL INTERNAL DEBT (guaranteed liabilities)				478,824	518,806	56,123,289

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of March 31, 2025 in EUR	Debt stock as of March 31, 2025 in USD	Debt stock as of March 31, 2025 in RSD
<i>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			472,168	511,594	55,343,060
JSC EPS - EPS Restructuring Project	EUR	200,000	81,481	88,285	9,550,493
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	1,790	1,940	209,812
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	22,578	24,464	2,646,439
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	63,999	5,239	5,676	614,044
JSC Srbijavoz - Repair and modernization of Electric Units	EUR	3,490	661	716	77,433
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30,000	20,174	21,859	2,364,620
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22,000	17,709	19,188	2,075,729
JSC Srbijavoz - Rolling Stock Acquisition	EUR	100,000	90,944	98,538	10,659,589
Electrodistribution of Serbia LLC- Smart Metering	EUR	40,000	5,818	6,303	681,892
JSC Srbija Kargo - Serbia Cargo Rolling Stock Renewal	EUR	43,000	430	466	50,401
JSC EPS - EPS Liquidity Loan	EUR	300,000	225,000	243,787	26,372,385
JSC Srbija Voz - Financing of the Rehabilitation Program and Construction of Regional Depots for the Maintenance of the Borrower's Rolling Stock, Procurement of New Maintenance Equipment and Supervision Consultants	EUR	25,000	343	372	40,224
JSC EPS - Revitalization of Vlasina Hydroelectric Power Plants	EUR	67,000	00	00	00
<i>TOTAL EUROPEAN INVESTMENT BANK</i>			349,096	378,245	40,917,714
JSC EPS - Power System Control Project	EUR	22,000	2,227	2,413	260,989
EMS JSC - Reconstruction of Electric Energy System	EUR	59,000	4,089	4,431	479,301
EMS JSC Electricity Network Upgrading	EUR	24,500	12,151	13,165	1,424,191
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	167	181	19,535
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	35,767	38,754	4,192,305
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	3,132	3,393	367,065
PE Roads Serbia - European Roads Project B	EUR	120,000	58,971	63,895	6,912,039
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	12,267	13,291	1,437,783
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	13,300	14,411	1,558,901
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	45,314	49,098	5,311,303
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	32,083	34,762	3,760,507
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	21,830	23,653	2,558,761
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	40,485	43,865	4,745,225
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	59,358	64,315	6,957,422
City of Novi Sad - Municipal Water Project	EUR	15,000	7,955	8,619	932,387
Elektro distribucija Srbije do.o. Beograd - Smart Metering Serbia	EUR	80,000	00	00	00
<i>TOTAL KfW DEVELOPMENT BANK</i>			186,567	202,146	21,867,667
JSC EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	5,604	6,072	656,872
JSC EPS - Renewable Energy Project Kostolac - Windpark	EUR	80,000	71,955	77,964	8,433,945
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	14,407	9,008	9,760	1,055,790
EMS JSC - Regional Programme for Energy Efficiency in the Transmission System II	EUR	40,000	00	00	00
EMS JSC - Project Trans-Balkan Electricity Corridor, SectionIV - 2x400 kV OHL Bajina Basta (RS) - Pljevlja (ME) - Visegrad (BIH)	EUR	30,000	00	00	00
JSC EPS - Acceleration Program for Renewable Energies in Serbia (APRES), phase 1	EUR	100,000	100,000	108,350	11,721,060

EMS JSC - Project "Regional Program for Energy Efficiency in the Transmission Sector II Trans-Balkan Electricity Corridor, Section III and Section IV"	EUR	35,000	00	00	00
JSC EPS “Renewable Energy Project Kostolac - Wind Farm”	EUR	30,000	00	00	00
TOTAL COMERCIAL BANK LOANS			205,535	222,697	24,090,863
PE Srbijagas - OTP Bank NYRT	EUR	60,000	48,750	52,821	5,714,017
PE Srbijagas - DSK BANK AD	EUR	55,000	44,688	48,419	5,237,849
Electrodistribution of Serbia LLC - Deutsche bank AG, Paris Branch - Electricity Distribution Network Management Project in the Republic of Serbia	EUR	97,152	12,097	13,107	1,417,938
JSC EPS - Cassa Depositi e Prestiti S.p.A - Liquidity Loan	EUR	100,000	100,000	108,350	11,721,060
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			00	00	00
JSC EPS - SE Europe Energy Community Program	SDR	11,799	00	00	00
EMS JSC - SE Europe Energy Community Program	SDR	1,476	00	00	00
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			75,851	82,184	8,890,533
JSC EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	75,851	82,184	8,890,533
TOTAL FOREIGN GOVERNMENT LOANS			7,896	8,556	925,534
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	7,896	8,556	925,534
TOTAL OTHER			13,675	14,817	1,602,899
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 - Kuwait Fund for Arab Economic Development	KWD	10,000	13,675	14,817	1,602,899
TOTAL FOREIGN DEBT (guaranteed liabilities)			1,310,788	1,420,238	153,638,271
TOTAL GUARANTEED LIABILITIES			1,789,613	1,939,044	209,761,560
TOTAL INTERNAL DEBT (direct and guaranteed liabilities)			11,373,835	12,323,546	1,333,134,047
TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)			27,682,377	29,993,844	3,244,668,072
TOTAL A + B			39,056,213	42,317,390	4,577,802,119

\* Adjusted contracted amounts include changes that occurred during the implementation of financed projects, determined by the final calculation at the handover of the performed works, due to deficiencies in relation to the contracted quantities of works and realized savings, etc. Also, deviations may occur by automatic cancellation of unused funds when the loan availability period expires or at the request of the borrower.The adjusted contractual amounts represent the principal to be repaid.

\*\*For the purpose of protection against foreign exchange and interest rate risk, a hedging transaction (interest rate and currency swap) was realized, by which the liabilities of the Republic of Serbia on the basis of a ten-year bond issued in the amount of USD 1.2 billion at a coupon rate of 2.125% were converted and presented in euros, at a significantly lower interest rate of 1.066%.

\*\*\*Hedging transaction (interest rate and currency swap) was realized \_ original loan currency is shown in EUR

## METHODOLOGICAL EXPLANATIONS

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IV



**1. Economic statistics** (tables in Chapter I, Macroeconomic Developments) are based primarily on the statistical methodology and data provided by the Statistics Office of the Republic of Serbia, National Bank of Serbia, National Employment Agency, Privatization Agency, Belgrade Stock Exchange, Pension and Disability Insurance Fund of the Republic of Serbia etc.

Economic Statistics contained in the Chapter I includes: main indicators of macroeconomic developments in the annual and monthly dynamics for the current year; gross domestic product (GDP) in constant prices and its growth rates by quarters and usage of GDP; trends in physical volume of industrial production in monthly dynamics (total, by sections and economic purpose); consumer prices trends in annual and monthly dynamics; developments of overall consumer prices (in total and by components) in monthly dynamics for current year; producer prices of industrial products for domestic market and for export in annual and monthly dynamics; developments of exports in monthly dynamics; prices of external trade in annual, quarterly and monthly dynamics; developments in Foreign direct investments in quarterly dynamics; external debt in annual dynamics and in last month of current year; balance of payments in annual and monthly dynamics; monetary survey by years; main monetary indicators, household savings and foreign exchange reserves, total number of employed and unemployed and average net salaries and pension benefits (in dinars and annual real growth rates) in annual and monthly dynamics; an overview of privatization results in annual dynamics and for a specific period of the current year for which there are available data; an overview of trends of indices; market capitalization and foreign investors participation in total turnover on Belgrade Stock Exchange; an overview of turnover of securities on the Belgrade Stock Exchange; an overview of auctions of Republic of Serbia treasury bills in annual dynamics and on daily basis.

**2. Fiscal statistics** (tables in Chapter II Fiscal Developments) is based on the GFS methodology and data of the Ministry of Finance, Treasury Administration and Public Debt Administration.

Starting from Memorandum on the Budget and Economic and Fiscal Policy for 2009 with projections for 2010 and 2011, IMF methodology – Government Finance Statistics is used to present and create projections for fiscal aggregates. All data in this bulletin have been computed by using the same methodology basis.

The main objectives of alignment with methodology of Government Finance Statistics is the possibility to perceive macroeconomic implications of fiscal policy. It is particularly important to perceive the influence of fiscal policy on domestic demand, hence every item of revenues and expenditures is considered from its aspect, regardless of its classification in accounting.

Here is a comparative overview of the previous and the new methodology of government finance statistics.

**1. The level of observation** is consolidated government sector that comprises the following levels of government: the central government – budget of the Republic of Serbia and Social Security Organizations; local government – budget of the Autonomous Province of Vojvodina and budgets of municipalities and towns; public road company Putevi Srbije and Koridori Srbije Ltd.

**2. Coverage of data:** beside budget resources, application of this methodology in computation of fiscal aggregates includes other sources of financing – a part of own resources of government bodies, donations, loans and privatization receipts. The previous coverage included only budget resources and expenditure financed from budget resources.

**3. The method of computation of results:** The deficit or surplus of consolidated government sector is the difference between revenues and overall expense plus net budget borrowing. The category of net lending is treated as an expense in cases when the purpose of the spending is implementation of a government policy, while if expense is made in order to manage liquidity, it becomes a financing item, without any influence on the government's result.

**4. The difference in accounting and statistical coverage of particular items of expenditure:** in view of the primary objective – gaining insight into macroeconomic implications of the fiscal policy, particular items of the expenditure, e.g. repayment of debt to pensioners, which is treated in accounting as a part of repayment of debt – without influence on the result, statistically is treated as transfer to citizens and on ground influences increase in domestic demand. Mobile telephony license, treated in accounting as current non-tax revenue, in view of its one-time character is now treated as part of financing.

With advancement of accounting base – i.e. with transition to accrual basis in recording government transactions – conditions will be created for further enhancement of government finance statistics methodology and for alignment with the EU (ESA 95).

The Ministry of Finance is responsible for collection and processing of fiscal data. Fiscal statistics includes: consolidated balance of the general government sector and particular balances, i.e. budget of the Republic of Serbia (central government), budget of AP Vojvodina, budget of local authorities, financial plans of social security organizations and off-budget users. Public road company Putevi Srbije and Koridori Srbije Ltd. have been involved in reports since their foundation, and as of 2024, other extrabudgetary units such public agencies and institutes have been included, whose list is publicly available on the website of the Treasury Administration.

**General government.** General government sector comprises all the levels of government in the country. Subsectors that form general government include: central government – budget of the Republic of Serbia, provincial government – AP Vojvodina, local government – municipalities, towns, social security funds, public road company Putevi Srbije and Koridori Srbije Ltd. Fiscal statistics, with regard to the individual state subsectors, is especially significant for the understanding of interrelation between different governmental levels, separation of functions as well as division of revenues. It is important to determine the amounts and the flow of transfers between governmental levels, which is achievable only owing to the individual and separate balances of all governmental levels. However, only the data presenting the entire general government may provide the information concerning the amount of fiscal operations of the state, consumption of the state and its influence on aggregate demand and total macroeconomic stability, reallocation of collected funds originating from other economic sectors, burden of taxation of the economy, tax structure etc.

**Central government – budget of the RoS.** Central government comprises all the ministries, agencies, and other special organizations defined as direct or indirect republic budget beneficiaries.<sup>2</sup> The Government may define and achieve set goals concerning economic policy at the level of the entire country, primarily through the implementation of certain measures and programmes by the means of the budget of central government. Other governmental levels do not economic policies concerning the national level. The more centralized is the country, the more significant are the data related to this level of government<sup>3</sup>.

**AP – Vojvodina.** Budget of AP Vojvodina comprises all governmental authorities and other special organizations defined as AP Vojvodina budget beneficiaries.

**Local self-government.** Data concerning local self-government relate to the data collected in all cities and municipalities constituting the local self-government system. The coverage of data at the level of cities or municipalities relate to all direct or indirect budget beneficiaries of a city or a municipality. The budget beneficiary of a city or a municipality is an institution primarily financed from the funds originating from the local government. Local government controls its business activities and it performs certain functions through the institution<sup>4</sup>.

**Social security organizations.** Social security organizations include the Pension and Disability Insurance Fund, Republic Health Insurance Fund, Military Health Fund and National Employment Service.

**Other extrabudgetary units.** Other extrabudgetary units refer to institutions and other legal entities that are formally not part of any level of government, but are subjected to significant state involvement in management, control and financing.

**Public road company Putevi Srbije.** Revenues of Putevi Srbije have the character of public revenues (toll and transfers from republican budget), and repayment of a large part of the company's debt takes place from the Republic of Serbia budget, therefore the company is treated as a part of the general government sector.

**Koridori Srbije LTD.** are a Government owned company, responsible for investment in road infrastructure.

## BASIC FISCAL AGGREGATES

Basic fiscal aggregates are total public revenues, total public expenditures, and the result of the difference between these two categories, which is defined as surplus or deficit in the consolidated balance of general government or balances of individual governmental levels.

<sup>2</sup> Indirect republic budget beneficiaries are primary and secondary schools, faculties, scientific institutes, social welfare institutions, cultural institutions and other institutions partly financed from the Republic budget.

<sup>3</sup> The largest amount of tax revenues, apart from property taxes, pertains to the budget of the RS. Income tax is renounced in the legally defined percentage to the local self-government, whereas a part of the revenues collected from income taxes realised in the territory of Vojvodina pertains to the AP Vojvodina. This shows the importance of the central governmental level in the country.

<sup>4</sup> Primary and secondary schools pertain to the central government as their financing is mostly provided from that level. A part of material expenses of schools is financed from local self-government funds but not in the extent sufficient for pertaining of these institutions to the local government. Pre-school institutions are local budget beneficiaries. When reviewing data regarding their revenues and expenditures, they are included in the local government level.

**Total public revenues** are divided into two basic categories: current revenues and yield on capital.

**Current revenues** are divided into tax and non-tax revenues.

The basic characteristics of **tax revenues** is their mandatory nature and non-existence of any direct reciprocal service for the payment of taxes. The state collects taxes finances certain state functions from collected funds. The benefits related to certain functions cannot be directly connected to an individual who paid the tax.

**Income tax** comprises wage tax, as well as taxes on other forms of earnings of individuals, beside the wages.

**Corporate income tax** comprises, in addition to corporate profit tax narrow meaning of the term, also tax on dividends paid to the residents and non-residents, as well as the tax on interests, royalties and capital incomes realized by non-residents.

**VAT** comprises national VAT, import VAT, and the arrears of turnover taxes from the previous years.

**Excise duties** present consumption taxes concerning specific products such as oil, tobacco, coffee, alcoholic beverages etc.

**Customs duties** and other import duties comprise revenues from duties paid for import of goods and services, with the exception of the VAT on imported goods that is included in VAT revenues.

**Other tax revenues** comprise taxes on use, ownership and carrying of goods, and other taxes. The property tax of local government is included in the category of other tax revenues in the general government consolidated balance.

**Non-tax revenues** are heterogenic category of revenues including property revenues (collected interest, rental fees) compensations, taxes, fines and other revenues that cannot be classified. As opposed to tax revenues, non-tax revenues imply the existence of reciprocal favour for the sum collected - e.g. the compensation for the usage of natural resources. However, there are revenues that may by their characteristics be classified as non-tax revenues, but without implying the reciprocal favour for the collection. Fines are a typical example of this sort of revenue.

**Capital revenues** comprise only revenues originating from the sale of capital goods, as well as the capital

transfers from non-governmental institutions. The sale of capital goods imply the sale of non-financial assets, buildings, inventories and state-owned land.

**Total expenditures** in the Bulletin of Public Finance are presented according to the economic classification emphasizing the type of expenses, i.e. its economic characteristics and influence of state consumption on the market of goods and services, financial market and reallocation of income. In addition to the economic classification of expenditure, there is also a functional classification emphasizing the function the state performs by using of funds for specific purposes<sup>5</sup>. The Bulletin of Public Finance does not contain expenditures classified in accordance with the functional classification.

Overall expenditure is divided into current expenses, capital expenses and net budget borrowing.

**Current expenses** present final budget outflows, and are not intended for the procurement of non-financial assets.

**Compensation of employees** comprise (net) salaries of employees including income tax and contributions paid by employees, contributions paid by employers, as well as other fringe benefits (transport allowance, sick leave allowance for the period up to 30 days etc.).

**Procurement of goods and services** comprise payments related with coverage of business expenses (electricity, phone bills etc.), business trips, services contracts, current maintenance and procurement of material.

**Repayment of interests** is divided into repayment of interests on domestic debt, interests on external debt, interests based on activated guarantees and accompanying borrowing expenses.

**Subsidies** comprise all the funds transferred to the economic sector (public enterprises, registered agricultural holdings etc.) for the coverage of running expenses or/and the grant intended for current business activities.

**Social insurance and social welfare expenses** include payments to person insured with social security organizations (pensions of beneficiaries of Pension and Disability Insurance Fund, sick leave benefits paid by the Republic Health Insurance Fund, unemployment benefits paid by the National Employment Service, Repayment of debt to pensioners, children and family benefits, benefits for war-disabled persons, pregnancy leave benefits,

<sup>5</sup> Division of expenditures according to the functional classification is the following: general public services, defence, internal security, economic affairs, environmental protection, housing construction and municipal services, healthcare, recreation, culture and religion, education and social welfare.

housing benefits, Military Health Fund expenditures etc.

**Other current expenses include** grants to non-governmental organizations, mandatory levies and penalties imposed by one governmental level to another, fines and penalties imposed by courts and judicial bodies, injury compensations or compensations for damages incurred by natural disasters, and damages incurred by the public bodies.

**Capital expenses** comprise all the payments intended for the procurement of non-financial assets, construction of buildings and infrastructure, procurement of equipment and inventories and the purchase of land.

**Net lending** are expenses for purchase of financial assets whose objective is implementation of a particular government policy.

**General government consolidated balance** contains consolidated revenues and consolidated expenditure.

**Consolidated revenues** are aggregate revenues of individual governmental levels, but in the consolidation procedure, transfers received from other governmental levels are excluded. In the consolidation procedure, benefits paid by general government in the function of employer are excluded from the revenues of mandatory social insurance organizations.

**Consolidated expenses** present aggregate expenditures of individual governmental levels, while in the consolidation procedure, transfers provided from one governmental level to another are excluded. In the consolidation procedure, expenditures paid by general government in the function of employer are excluded from the expenditures.

**Consolidated surplus / deficit** is a difference between consolidated revenues and consolidated expenditure.

**Balance surplus/ deficit of individual governmental levels** is a difference between total revenues and total expenditures, at a particular governmental level.

**Earnings** not included in the revenues of general government present earnings based on domestic and external borrowing and earnings based on the privatization of state-owned enterprises.

**Expenses** that are not included in general government expenses are those for repayment of principal of national and foreign debt and expenses for purchase of financial assets that cannot be classified as net lending.

**3. Public Debt Statistics** (Tables in Chapter III – Public Debt) is based on the data of the Republic of Serbia Treasury Administration. The public debt of the Republic of Serbia consists of direct liabilities (received loans) and indirect liabilities (issued guarantees).

### 1. Direct Liabilities

Direct Liabilities of the RoS are those incurred on the basis of the loans taken. Direct liabilities, depending on the creditor, constitute the following: (1) domestic debt and (2) foreign debt.

**Domestic Debt** consists of liabilities carried over from the past, and liabilities stemming from short-term treasury notes. The largest share in the domestic debt is the one of the frozen foreign currency savings, which also constitutes the largest individual debt in the public debt of the RoS.

**Foreign Debt** consists of (1) rescheduled old debt and (2) new borrowing.

**The rescheduled debt** consists of: (1) the debt towards International Bank for Reconstruction and Development (IBRD, A, B, C), (2) debt towards the Paris Club of Creditors, (3) debt towards the London Club of Creditors, (4) debt towards Council of Europe Development Bank (CEB).

### 2. Indirect Liabilities

Indirect liabilities of the RoS are those incurred on the basis of the issued guaranties. Due to the fact that the guarantees that have been issued up to date were related with loans taken from foreign creditors, total indirect liabilities fall under the category of foreign debt.

### Public Debt to Gross Domestic Product Ratio

Debt to GDP ratio is one of the most important indicators of the public debt sustainability and one of the convergence criteria for joining the EMU.

### Structure of Interest Rates

The ratio between the fixed and variable interest rates in the public debt of Serbia is distinctly favourable. High share of the fixed interest rates provides high level of predictability of future liabilities arising from the interest and thus the Republic of Serbia is not exposed to the interest rate risk.

### The Public Debt Currency Structure

The public debt consists of different currencies. The largest share, however, is the debt denominated in Euros and US Dollars.