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CONTENTS

CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS 4

I MACROECONOMIC TRENDS 11

II FISCAL TRENDS 38

Republic of Serbia Budget 46

Vojvodina Budget 62

Budget of Municipalities and Cities 66

Financial Plans of Social Security Organizations (SSO) 70

III PUBLIC DEBT 77

IV METHODOLOGICAL EXPLANATIONS 90

CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

1. Current macroeconomic developments

1.1. Economic activity

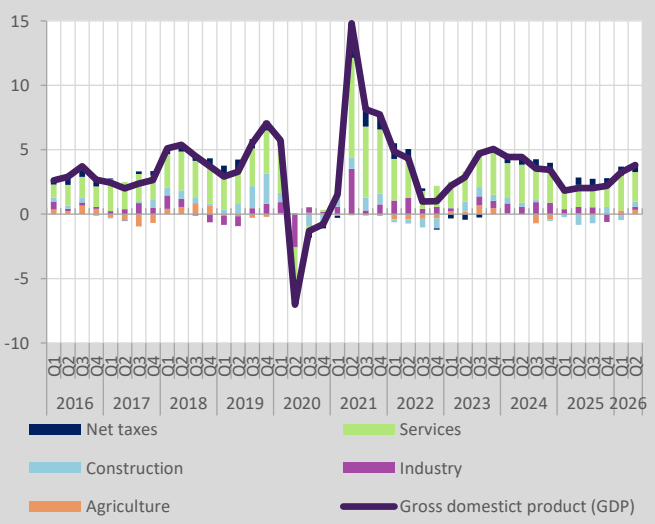
Gross domestic products. In the second quarter of 2026, gross domestic product (GDP) recorded a real year-on year growth of 3.8%, which is an increase of 0.2 pp compared to the flash estimate.

Observed from the production side, in the second quarter, the most significant positive contribution comes from service activities, namely the sectors of wholesale and retail trade, transportation and storage, and accommodation and food service activities (0.7 p.p.), the sectors of professional, scientific, innovation and technical activities and administrative and support service activities (0.5 p.p.), the information and communication sector (0.3 p.p.), the sectors of public administration, defence, education and human health and social work activities (0.3 p.p.), the financial activities sector (0.3 p.p.), as well as other service activities (0.2 p.p.).

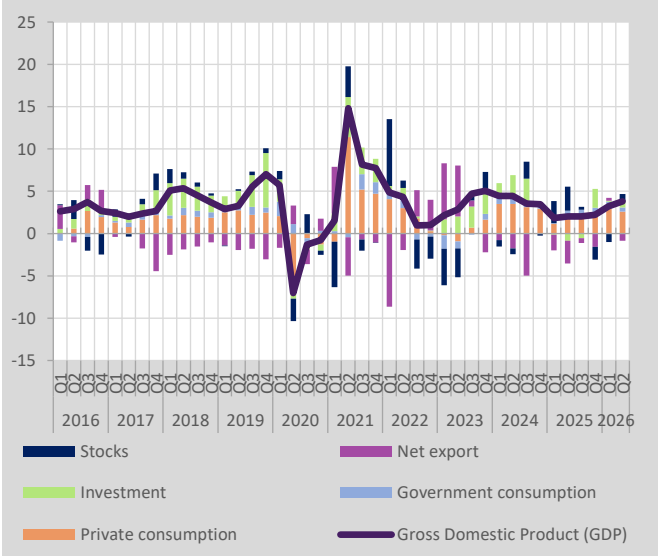
Observed by expenditure aggregates, private consumption played the role of the dominant driver of growth in the second quarter, with a contribution of 2.6 p.p., as did investments, with a contribution of 0.7 p.p. Government consumption recorded a positive contribution of 0.5 p.p. On the other hand, net exports recorded a negative contribution (-0.9 p.p.), due to imports growing faster than exports.

In the second quarter of 2026, seasonally adjusted GDP increased by 1.5% in comparison with the previous quarter. In the first half of 2026, real GDP growth was 3.5% y-o-y.

Contribution to the quarterly growth of the GDP in pp (production side)



Contribution to the quarterly growth of the GDP in pp (expenditure side)



Industrial production. According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in August 2026 has decreased annually by 0.5%, while compared to the average industrial production in 2025 decreased by 4.6%. The greatest impact on the decline in industrial production in August 2026, compared to the same month of 2025, was made by: the manufacture of basic metals, the manufacture of pharmaceutical products and preparations, the manufacture of fabricated metal products, except machinery, the manufacture of rubber and plastic products, as well as manufacture of other transport equipment.

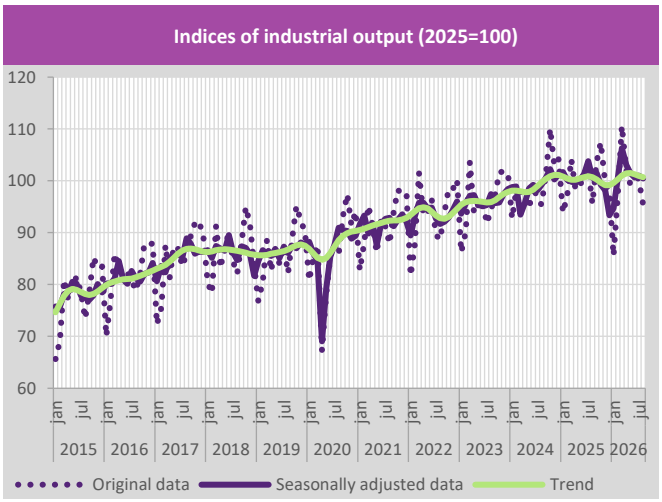
Observed by NACE Rev. 2 sections, in August 2026, annual growth was recorded in mining (6.7%), electricity, gas and steam supply (0.8%), while a decline was recorded in manufacturing industry (-1.8%). Observed by NACE Rev. 2 divisions, the largest increase in production was recorded in mining of metal ores (13.3%), while manufacture of other transport equipment has decreased the most (-56.3%).

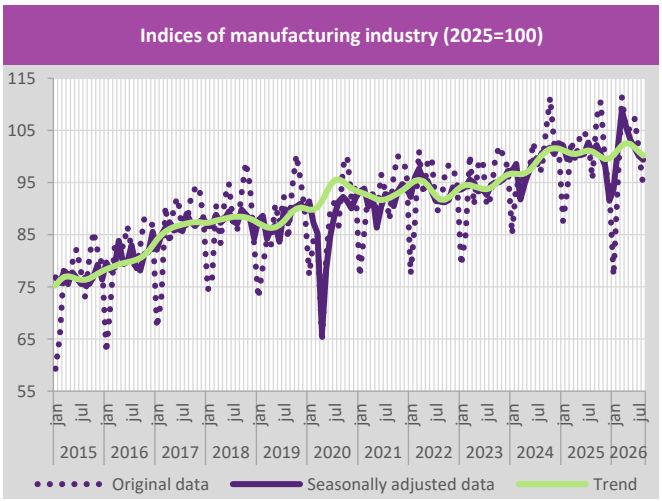
The industrial production volume in August 2026, in comparison to the same month in 2025, was recorded a decrease within 15 divisions, which accounts for 33% of the total industrial production, while an increase was recorded in 14 divisions, which accounts for 67% of the total industrial production.

Observed by (Main industrial groupings) MIGs in August 2026, compared to August 2025, a growth occurred in production of energy (0.8%), capital goods (0.1%), while a decrease was recorded in the durable consumer goods (-12.1%), intermediate goods, except energy (-1.3%), and non-durable consumer goods (-0.5%).

In the first eight months, a year-on-year growth in industrial production of 0.1% was recorded. Observed by purpose, the growth was contributed to the most by the

growth in the production of capital goods of 9.8%, as a result of the growth in the production of motor vehicles and trailers. The production of intermediate goods recorded growth of 1.6%, largely due to the growth in the production of chemicals and chemical products. On the other hand, production of durable consumer goods recorded a decline of 12.5%, as a result of a decline in the production of computers, electronic and optical products. Energy production recorded a decline of 3.6%, as a result of the decline in electricity, gas, steam and air conditioning supply. In addition, the production of non-durable goods recorded a decline of 1.6%, due to a decline in the production of wearing apparel.





The seasonal adjustment of the industrial production index for August 2026, compared to July 2026, indicates that overall industrial production decreased by 0.6%, while the manufacturing recorded decrease of 1.0%.

According to the SORS data, in August 2026 stocks increased by 10.0% compared to August 2025. The largest growth was in manufacture of chemicals and chemical products (35.4%), while the largest annual decrease in stocks in August was recorded in manufacture of computer, electronic and optical products (-52.0%).

Retail trade turnover. Retail trade turnover in August 2026 increased by 8.4% in nominal terms, while in real terms turnover it recorded an increase of 6.3% in comparison with August 2025. Compared to the average monthly retail trade turnover in 2025, the retail trade turnover in August 2026 increased by 10.3% in real terms. Compared with the previous month, retail turnover in real terms registered an decrease of 0.7%.

Annual growth of the category food, beverages and tobacco in August was 4.7% in nominal terms, while in real terms it registered an increase of 9.0%. Category non-food products, except automotive fuel increased in nominal terms by 6.0% and increased by 2.8% in real terms. Motor fuel's turnover increased by 22.6% in nominal terms and increased by 6.2% in real terms.

Year-on-year increase in the retail trade turnover in August in nominal terms was observed in all the regions: Srbija – Sever by 8.5% (Region Vojvodina by 8.6%) and Srbija – Jug by 8.3%. Observed in real terms, an increase in Region Vojvodina (an increase of 6.8%), Region Srbija- Sever by 6.3% and Region Srbija – jug (6.3%).

In the first eight months of 2026 in comparison with the same period of the previous year, the retail turnover increased by 8.9% in nominal terms, whereas in real terms is registered an increase of 7.2%.

Tourism. Annual increase in the number of tourists' visits was registered at 7.9% in August 2026. In the same time, the number of overnight stays increased by 7.3% compared to the same month of the previous year. The number of foreign tourists' visits increased by 7.3%, while the number of their overnight stays increased by 10.1%. Share of the foreign tourists' visits amounted to 56.1% and their overnight stays by 46.2%. The number of domestic tourists' visits increased by 8.6%. Also, the number of domestic tourists' overnight increased by 5.0% compared to the same month in 2025.

Most of the tourists in August 2026 originated from Turkey, Germany, Russia, Romania and Bosnia and Herzegovina (40.2% of the total number of foreign tourists' visits and 36.4% of their total overnight stays). City of Belgrade had the largest number of tourist arrivals (31.7% 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 72.7% in the total number of arrivals (of which, foreign tourists share in the city of Belgrade was 90.1%).

In the first eight months of 2026, the number of tourists and their overnight stays totalled 3,127,592 and 8,948,999, respectively. The number of tourists' visits increased by 6.5%, while the number of their overnight stays increased by 4.9%, compared to the same period of 2025. The number of foreign tourists' visits increased by 5.4%, while their overnight stays increased by 5.8%. In the same time, the number of domestic tourists' visits increased by 7.8%, while their overnight stays increased by 4.0%.

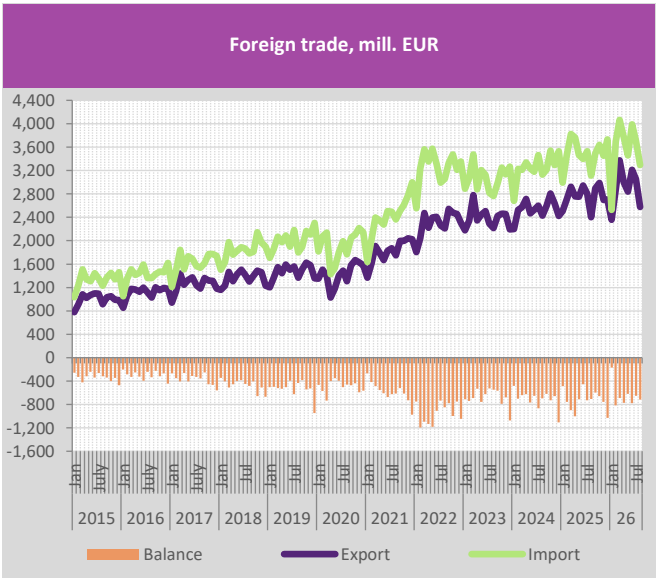
1.2. External Trade and Balance of Payments

External trade. In August 2026, it was exported EUR 2,575.7 million of goods, which is higher by 7.2% compared to the August 2025. This growth is primarily

the result of higher exports of the manufacturing industry, which recorded growth of 8.3%, that is, by 174.9 million euros. Import of goods amounted to EUR 3,292.5 mill., which is higher by 5.8% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 716.8 million, which is higher by 1.1% compared to the same month in previous year, while 78.2% of the imports was covered by the exports.

Seasonally adjusted series shows that in August 2026 in comparison to the previous month, export decreased by 2.9%, while imports recorded a increase of 1.7%.



In the period January–August of 2026, exports amounted to EUR 23,707.3 million, which is higher by 8.8%, while imports amounted to EUR 28,809.0 million, which is higher by 4.6%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 5,101.7 million, which is lower by 11.3%, compared to the same period of previous year.

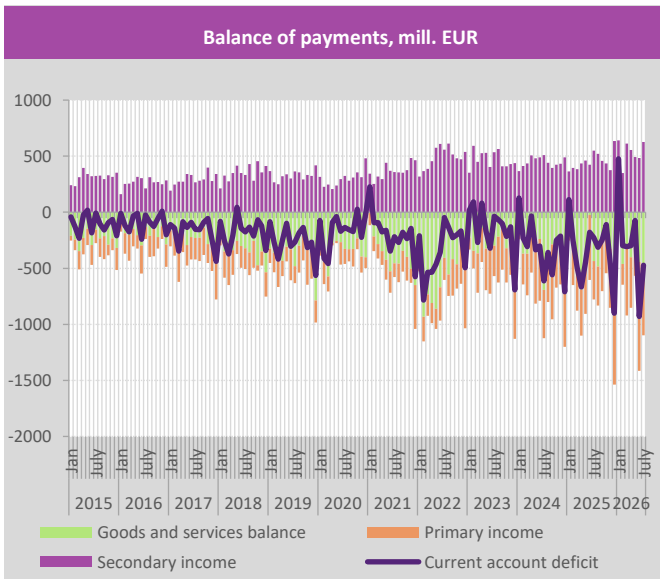
According to the SITC sections, in period January-August 2026, the largest share in the exports came from the export of electrical machinery and apparatus (10.4%). Significant share in the exports also came from road vehicles, metal ores and residues, non-ferrous metals, rubber products, which including electrical machinery and apparatus amounted for 39.7% of total exports. In observed period, 28.3% of total imports came from electrical machines and apparatus, oil and oil derivatives, road vehicles, medical and pharmaceutical products, as well as non-ferrous metals.

In observed period, positive trade balance (EUR 2,706.7 million) was achieved by the following sectors: crude materials, machinery and transport equipment, beverages and tobacco, food and live animals, miscellaneous manufactured articles, animal and vegetable oils, as well as manufactured goods classified chiefly by material.

In the first eight months in 2026, the largest external trade partners were EU countries on which related 62.6% of total exports and 54.7% of the total imports. In observed period, 39.2% of the total exports were related to the trade with: Germany, Italy, Bosnia and Herzegovina, China and Hungary. Imports from China, Germany, Italy, Türkiye and Hungary accounted for 43.7% of the total imports. Surplus of EUR 3,311.9 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, North Macedonia, Germany, United Kingdom, Czech Republic, Slovakia, Bulgaria, Croatia, Sweden, Italy, Ukraine, Moldova and Greece. The largest deficit was achieved in external trade with China, Kazakhstan and Türkiye.

***Balance of payments*[1].** In July 2026, the current account recorded a deficit of EUR 473.2 million, which is higher to EUR 245.7 million, compared to the same month of previous year. The higher current account deficit is a consequence of a higher deficit in the goods and services account, as well as a higher deficit in the primary income account. A deficit was recorded in the goods account, which was EUR 46.2 million lower compared to the same month of the previous year, while the services account recorded a deficit, which amounted to EUR 69.8 million.

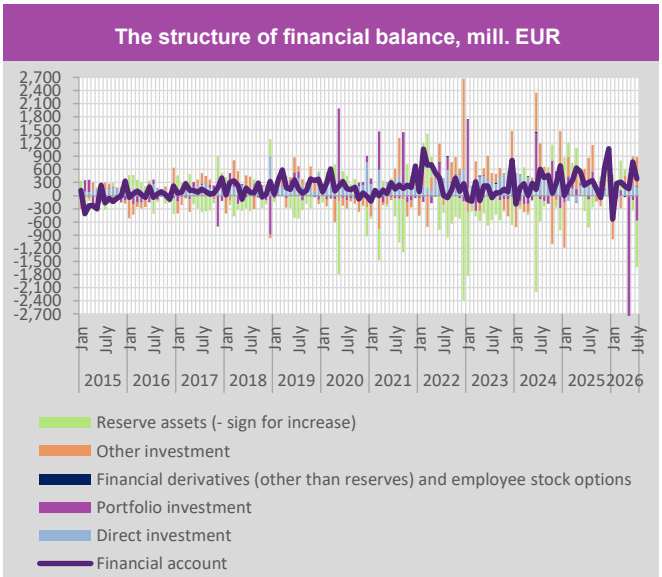
In July 2026, net outflow of foreign direct investments amounted to EUR 199.5 million. The total inflow based on FDI amounted to EUR 242.8 million.



During the first seven months of 2026, a deficit in the amount of EUR 1,904.7 million was recorded on the current account, which is lower by EUR 251.7 million than in the same period of the previous year. The reduction in the current account deficit in the first seven months of 2026 compared to the same period in 2025 was primarily due to a significant reduction in the deficit in the goods and services account, as well as a larger surplus in secondary income, while a larger deficit in primary income had an opposite effect. The trade deficit is lower by EUR 502.9 million, while surplus in the services

[1] 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).

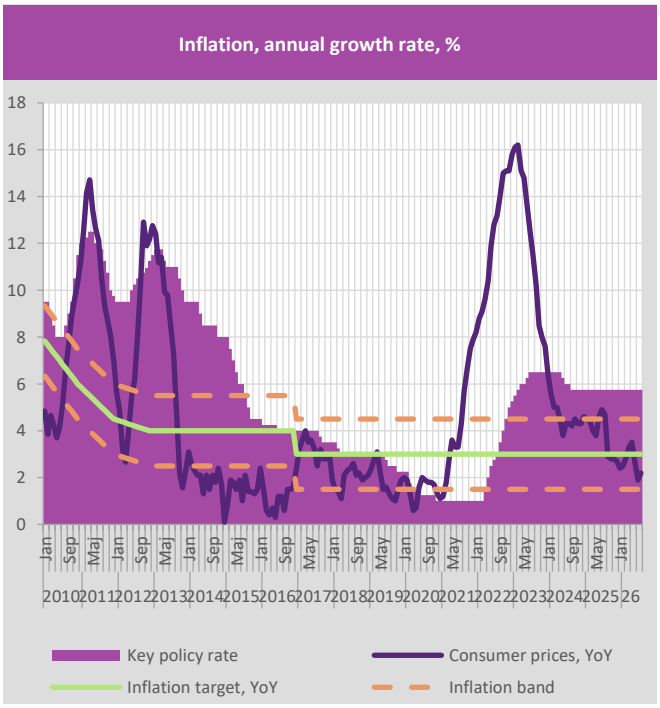
account decreased by EUR 70.3 million and amounted to EUR 1,233.7 million. In the observed period, the primary income deficit increased by EUR 621.3 million or 22.7%, while the surplus of secondary income is higher by 14.6%, compared to the same period of previous year and amounted to EUR 3.455.4 million.



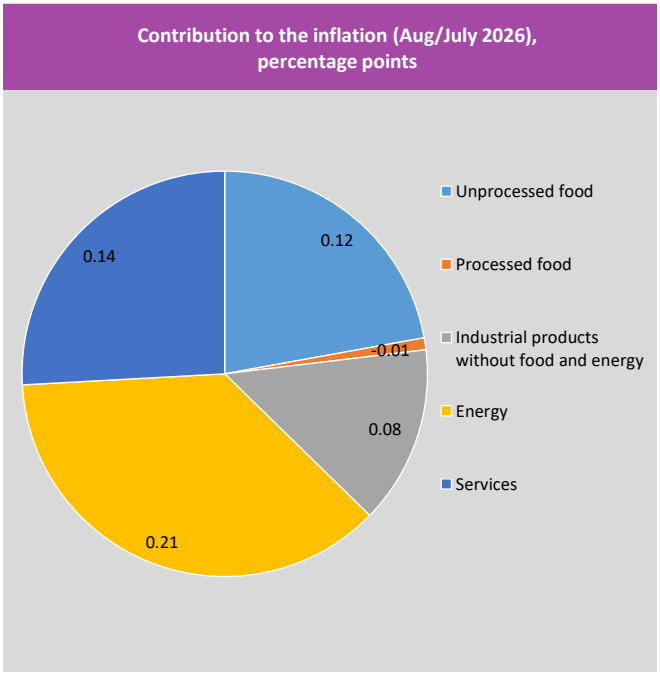
In observed period, the net inflow of foreign direct investments amounted to EUR 1,037.0 million, which represents an increase of 1.0% compared to the same period of the previous year. Also, at the same time, a net inflow of portfolio investments was recorded in the amount of EUR 4,395.2 million.

1.3. Inflation

Year-on-year inflation in August 2026 amounted to 2.2%, which is 0.3 pp higher than in July. Core inflation also increased slightly, from 4.5% in July to 4.7% in August, and remained above headline inflation. The slight acceleration of headline inflation was primarily the result of an increase in energy prices, particularly petroleum products. Compared to the same month of the previous year, prices of food and non-alcoholic beverages were lower by 6.3%, with prices of unprocessed food decreasing by 12.7%, and processed food by 2.8%. At the same time, energy prices increased by 11.0%, primarily due to an increase in petroleum product prices of 15.7%.



At the monthly level, consumer prices increased by 0.5% in August, with energy prices and unprocessed food prices each increasing by 1.3%. Within energy, petroleum product prices increased by 3.1%, while the increase in unprocessed food prices was almost entirely determined by a 4.7% increase in fresh meat prices.

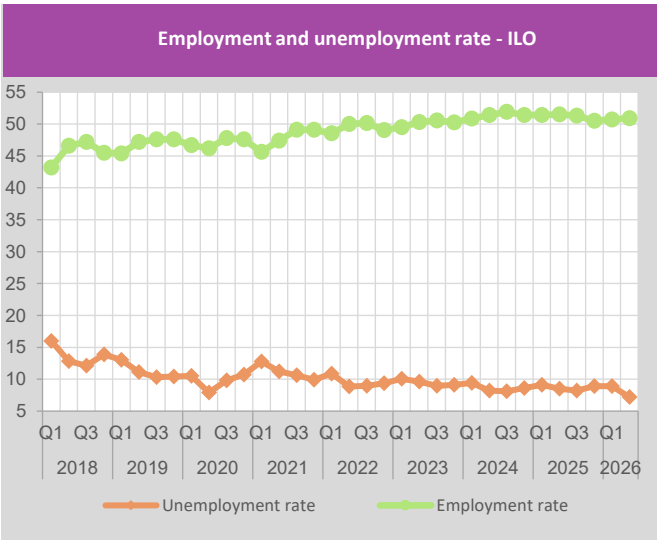


1.4. Labour market

According to data from the Central Register of Compulsory Social Insurance, the number of formally employed persons decreased by 1.1% year-on-year in August 2026. At the same time, the number of employees in the public sector was lower by 1.3%, while the decrease in the private sector amounted to 1.1%. The decline in the number of employees in the private sector was primarily influenced by a decrease in employment in manufacturing and trade.

According to the results of the Labour Force Survey, the unemployment rate amounted to 7.2% in the second

quarter of 2026, which is 1.3 percentage points lower compared with the same period of the previous year. The employment rate amounted to 50.9%, that is, it was lower by 0.6 percentage points year-on-year, while the employment rate of the population aged 15–64 years amounted to 66.8%. The year-on-year reduction in unemployment occurred simultaneously with a decline in employment, that is, a pronounced decrease in the labour force participation rate, which indicates that the reduction in unemployment primarily resulted from the transfer of part of the active population into the contingent of the population outside the labour force. At the same time, favourable structural developments in the labour market continued: the youth unemployment rate decreased by 0.9 percentage points, to 22.6%; the informal employment rate by 0.3 percentage points, to 11.2%; while the long-term unemployment rate decreased by 0.4 percentage points, to 3.2%.



According to data from the National Employment Service (NES), at the end of August the number of unemployed persons actively seeking employment amounted to 330.5 thousand, which is 2.1% lower compared with the same month of the previous year.

Wages. In July 2026, nominal growth in average net wages of 11.3% year-on-year was recorded, while real growth amounted to 9.2%. The average net wage in July amounted to RSD 121,346 (EUR 1,034). Real wage growth in the public sector amounted to 8.9%, and in the private sector 9.3%. Observed by activity, the largest contribution to wage growth in the private sector was made by manufacturing and trade. Within the public sector, the most significant wage growth was recorded in education and healthcare. A positive contribution to wage dynamics was made by the effectuation of the wage tax relief policy from the previous period, which was accompanied by an increase in the minimum hourly labour cost, which was increased from RSD 337.0 to RSD 371.0 as of January 2026.

Pensions. The average pension paid in August 2026 increased in real terms by 9.8% compared with the same month of the previous year and amounted to 56,813 dinars.

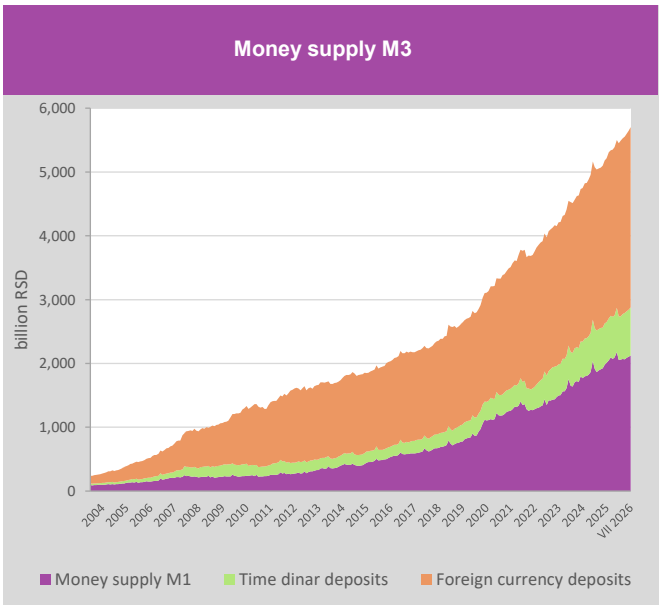
1.5. Monetary developments

In August 2026, NBS kept its key interest rate to the level of 5.75%.

Through August, banks as largest single investors in state treasury bills kept their invested funds on that basis unchanged. Compared to the same month in the previous year, banks decreased their invested funds by RSD 21.4 billion.

At the end of August 2026, compared to same month of the previous year, bank loans to economy registered increase of 12.7%, while loans to households increased by 19.6%. At the same time, bank deposits registered growth of 9.8. In structure of loans to economy by destination, biggest share had loans for current assets and investment loans (45.6% and 41.3%, respectively), with yearly increase of loans for current assets by 11.2% and increase of investment loans by 15.3%. At the same time at loans landed to households, biggest share had cash loans (47.8%) with yearly growth of 21.9% and housing loans (37.9%), which increased by 19.5% yearly.

In structure of bank sources of funds, dominant share had borrowed sources. At the end of August 2026, in total fund sources borrowed sources share was 88.5%, which is an increase of 0.5 pp y-o-y, while in comparison to the previous month remained unchanged. In currency structure of funds, foreign currency sources share was 47.0%, and compared to the same month of previous year increased by 0.7 pp, while compared to the previous month decreased by 0.6 pp.



NBS foreign exchange reserves increased by EUR 0.3 billion compared to previous month, while compared to the same month of previous year increased by EUR 2.2 billion and totalled EUR 30.8 billion at the end of August 2026. Main inflows came from NBS interventions in the local FX market and FX reserve management, grants and other sources. Level of NBS foreign exchange reserves was sufficient for coverage of 163.9% 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 August 2026 compared to previous month increased by EUR 84.1 million and totalled EUR 17.0 billion. Compared to same month of the previous year foreign currency savings increased by EUR 1.2 billion.

Developments on the foreign exchange market in August 2026 compared to previous month were characterized by real appreciation of 0.1% of dinar against Euro, while in nominal terms no change was recorded. In comparison to the same month of the previous year, foreign exchange rate recorded nominal depreciation of 0.2% and a real depreciation of 1.1%. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout August intervened on the foreign exchange market by net buying EUR 225 million.

1.6. Financial markets

In August 2026 Belgrade stock exchange registered total turnover of securities in amount of RSD 918.4 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 132.8 million and RSD 785.6 million, respectively. In comparison to the same month of previous year, total turnover decreased by 14.6%. Total number of transactions decreased from 666 in August 2025 to 638 in the same month of 2026.

Total market capitalization at the end of August 2026 amounted to RSD 514.0 billion and increased by 5.2% compared to previous month, while compared to same month of previous year increased by 4.0%.

In August 2026 foreign investors share in total turnover accounted for 1.78% and increased by 1.51 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares decreased by 1.70 pp and amounted to 1.24%, while the share of foreign investors turnover in RS bonds amounted to 1.87%, which represents an increase of 1.73 pp compared to same month in the previous year.

During August 2026 on Belgrade stock exchange index BELEXline registered 7.9% increase in value and totalled 2,799.11 index points, while the value of BELEX15 index increased by 12.5% and totalled 1,370.96 index points. Compared to the same month of the previous year, index BELEXline increased by 0.1% and index BELEX15 increased by 14.1%.

1.7. International environment

According to the Eurostat's estimation, GDP growth in Q2 2026 in the euro area and the EU27 increased by 1.3% and 1.5%, respectively compared to the same quarter previous year, while comparing to the previous quarter, increased by 0.6% and 0.7%, respectively. According to the Spring EC outlook, the projected growth will amount to 0.9% in 2026, with mild growth increase to 1.2% in 2027, while the average yearly inflation will slow from 3.0% to 2.3% in the same period. Uncertainty and risks to the projection are still pronounced and related to the further course of the conflict in Ukraine and especially in the Middle East, further oil and gas prices, intensified trade tensions, the potential disruption of supply chains, as well as climate change.

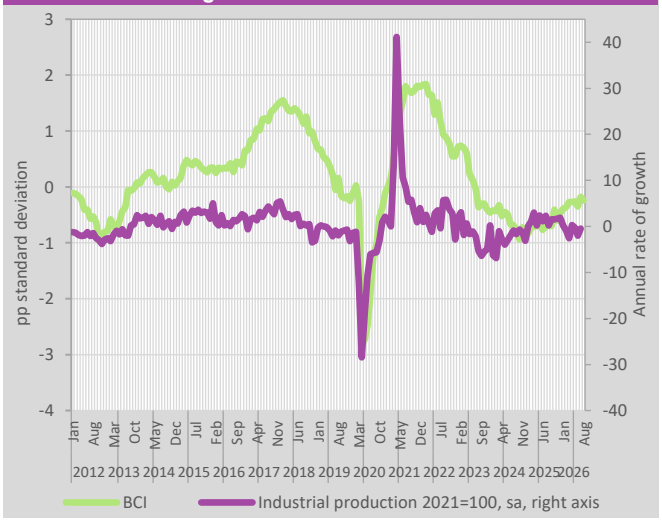
Average prices of agriculture products increased by 1.2% in August 2026 compared to the previous month, while food prices increased by 1.0%. Base metal prices increased by 3.4%, compared to the previous month, while the price of iron ore decreased by 1.9%, cooper prices increased by 5.8%. According to the World Steel Association, world production of steel decreased by 1.2% y-o-y, while in China decreased by 3.7%, 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 8.4%, while the price of silver increased by 11.2%.

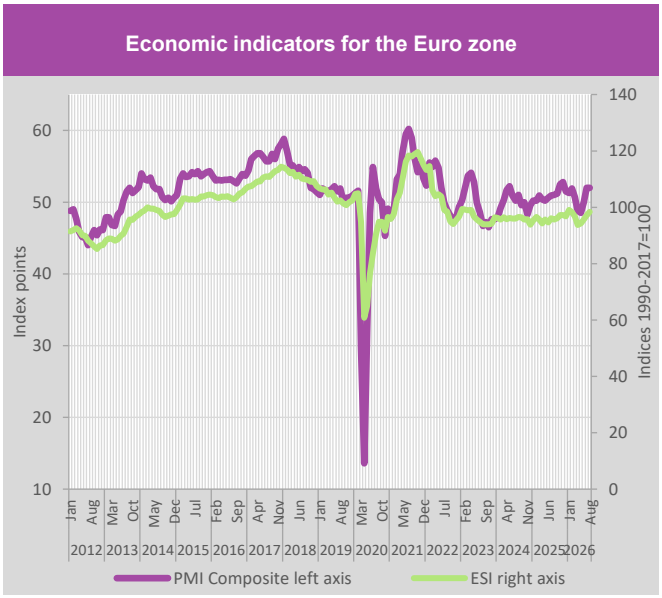
Value of the Composite PMI index in August amounted to 52.0 ip (unchanged compared to previous month), due to stagnation of manufacturing and service sector output. Economic Sentiment Indicator (ESI) increased by 1.0 ip in the EU27 (98.3 ip), while in the euro area increased by 1.3 ip (98.4 ip), compared to previous month.

At the end of August 2026, the unemployment rate in the euro area and EU27 amounted to 6.4% and 6.1%, respectively. At the same time, unemployment rate in Germany and Italy was 4.0% and 6.2%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 2.2%.

Trend of inflation during August slightly accelerated, when inflation of 3.2% was registered in the euro area, while inflation of 3.2% was recorded in the EU27. At the same time, inflation of 2.9% and 3.2% was registered in Germany and Italy, respectively. Observed by categories the increase in the prices was recorded in services, energy, food, alcohol and tobacco and non-energy industrial goods. In Russia, the annual inflation reached 6.3%.

BCI and seasonaly adjusted industrial production growth for the Euro zone





In July, ECB decided to keep the interest rate at the level of 2.40%. Also, PEPP and APP programmes will be gradually reduced and long-term refinancing operation of banks was ended in the end of 2024. In July, FED kept its key interest rate to an interval of 3.50% to 3.75%.

According to the OPEC data, the price of oil type Urals has amounted to 64.57 $/barrel in August, which is 14.6% higher compared to the previous month. Since the beginning of 2026, the price increased by 10.6%, compared to the same period in 2025, to 64.3 $/barrel.

MACROECONOMIC TRENDS

I

Table 1. Basic macroeconomic and fiscal indicators

Previous year = 100

	2001	2002	2003	2004	2005	2006	2007	2008
GDP, current prices, in billion dinars	910.0	1,154.7	1,358.6	1,567.3	1,890.3	2,235.8	2,623.9	3,021.4
GDP, in millions EUR	15,305	19,025	20,864	21,560	22,777	26,582	32,813	37,099
GDP, per capita, EUR	2,040	2,537	2,789	2,889	3,061	3,587	4,445	5,047
GDP, real growth, in %	6.8	6.5	4.6	6.7	5.9	3.9	7.8	5.2
Economy, growth rates								
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[1]	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
Prices, growth rates								
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
Foreign trade, in million EUR[2]								
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
Balance of payments[3]								
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
External debt, end of period[4]								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,979
as % of GDP	73.5	51.0	47.8	44.7	55.0	53.8	53.0	56.5
Gross fixed capital formation								
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
Fiscal indicators[5]								
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
Monetary and Foreign Exchange Indicators, end of period								
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
Employment, salaries and pension benefits								
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[6]	-	-	-	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

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

Table 1. (continued) Basic macroeconomic and fiscal indicators

Previous year = 100

	2009	2010	2011	2012	2013	2014	2015	2016
GDP, current prices, in billion dinars	3,173.3	3,384.1	3,758.4	3,967.9	4,296.7	4,342.0	4,493.6	4,698.8
GDP, in millions EUR	33,776	32,841	36,865	35,074	37,978	37,014	37,220	38,165
GDP, per capita, EUR	4,614	4,504	5,094	4,870	5,299	5,190	5,246	5,407
GDP, real growth, in %	-3.1	1.6	0.1	-0.4	0.5	-1.8	1.3	3.0
Economy, growth rates								
Industrial production, physical scope	-12.6	1.2	2.5	-2.2	5.5	-7.3	7.3	5.2
Agriculture, physical scope	1.3	0.6	0.9	-19.5	21.8	2.4	-8.0	9.0
Forestry, physical scope	-9.0	5.0	2.3	-5.1	5.2	1.9	5.6	-0.8
Construction (value of construction works, constant prices)	-19.9	-11.5	18.9	1.2	-20.6	2.5	20.4	8.0
Transport, volume of services	0.4	7.7	8.8	0.8	4.0	22.1	6.8	11.2
Volume of services of post activities	-1.4	3.6	1.4	0.2	-0.9	-1.4	0.0	0.5
Volume of services of telecommunications	28.9	6.3[1]	14.9	18.1	27.0	3.0	1.6	1.2
Turnover in retail trade, real terms[2]	-15.0	0.5	-18.0	-2.0	-5.1	2.4	1.8	7.5
Tourism, overnight stays	-7.8	-5.1	3.6	-2.4	1.3	-7.3	9.3	13.3
Prices, growth rates								
Consumer prices, end of period	6.6	10.3	7.0	12.2	2.2	1.7	1.5	1.6
Consumer prices, period average	8.4	6.5	11.0	7.8	7.8	2.9	1.9	1.2
Producers prices of industrial products for domestic market, period average	5.6	12.7	14.3	5.6	3.6	0.7	0.2	-0.4
Export producers prices, period average	12.1	17.3	7.1	11.1	-0.4	3.4	4.0	1.5
Producers prices of manufactured goods (Total)[3], period average	-	13.7	12.7	6.8	2.7	1.3	1.0	0.0
Foreign trade[4], in million EUR								
Export of goods	5,961.3	7,393.4	8,441.4	8,737.8	10,995.8	11,158.6	12,038.7	13,450.1
Export of goods (growth rate in %)	-19.8	24.0	14.2	3.5	25.8	1.5	7.9	11.7
Import of goods	11,327.0	12,423.5	14,250.0	14,711.7	15,468.3	15,187.3	16,086.6	17,068.6
Import of goods (growth rate in %)	-30.4	9.7	14.7	3.2	5.1	-1.8	5.9	6.1
Foreign trade balance	-5,365.7	-5,030.1	-5,808.6	-5,973.9	-4,472.5	-4,028.7	-4,047.9	-3,618.5
Foreign trade balance, as % of GDP	-15.9	-15.3	-15.8	-17.0	-11.8	-10.9	-10.9	-9.5
Balance of payments[5]								
Current account balance (BPM 6)	-2,031.8	-2,036.7	-3,656.0	-3,671.4	-2,098.3	-1,984.7	-1,233.8	-1,074.9
Current account balance, as % of GDP	-6.0	-6.2	-9.9	-10.5	-5.5	-5.4	-3.3	-2.8
Balance of payments, total	-2,363.5	928.7	-1,801.5	1,137.2	-696.7	1,796.7	-166.5	301.8
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	92.3	96.9
Foreign direct investments, net, in million EUR	2,067.8	1,133.4	3,319.6	752.8	1,298.1	1,236.3	1,803.8	1,899.2
Foreign direct investments, net, as % of GDP	6.1	3.5	9.0	2.1	3.4	3.3	4.8	5.0
External debt, end of period[6]								
- in million EUR, end of period	22,272	23,505	24,120	25,638	25,636	25,666	26,220	26,469
as % of GDP	65.9	71.6	65.4	73.1	67.5	69.3	70.4	69.4
Gross fixed capital formation								
Gross fixed capital formation, in billion dinars	590.2	593.7	651.1	791.5	703.5	689.1	755.0	798.5
Gross fixed capital formation as a % of GDP	18.6	17.5	17.3	19.9	16.4	15.9	16.8	17.0
Fiscal indicators[7]								
Consolidated public revenues, in million dinars	1,200,777	1,278,435	1,362,641	1,472,118	1,538,054	1,620,752	1,694,831	1,842,652
Consolidated public expenditures, in million dinars	1,327,913	1,419,451	1,526,125	1,717,306	1,750,150	1,878,878	1,843,965	1,896,659
Consolidated deficit/surplus, in million dinars	-127,137	-141,016	-163,484	-245,188	-212,097	-258,126	-149,134	-54,008
Consolidated deficit/surplus, % GDP	-4.0	-4.2	-4.3	-6.2	-4.9	-5.9	-3.3	-1.1
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	3,018,589	3,064,611
Public debt, eop, % GDP (Central Government)	29.8	37.9	41.2	50.8	53.7	63.4	67.2	65.2
Monetary and Foreign Exchange Indicators, end of period								
Dinar reserve money, in million dinars	254,268	188,161	227,067	308,756	344,459	370,690	421,668	419,184
Money supply M1, in million dinars	258,427	253,286	293,694	308,699	388,265	430,868	504,474	607,856
Money supply M3, in million dinars	1,205,570	1,360,777	1,500,444	1,641,804	1,716,882	1,848,191	1,969,508	2,197,052
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	1,919,625	1,964,729
Credit to economic organizations, in million dinars	804,998	1,028,095	1,113,839	1,223,868	1,110,046	1,138,708	1,160,575	1,126,108
Credit to households, in million dinars	462,345	571,204	601,743	652,685	673,666	724,614	759,050	838,621
Foreign exchange reserves of NBS, in million EUR	10,602	10,002	12,058	10,915	11,189	9,907	10,378	10,205
Key policy rate	9.50	11.50	9.75	11.25	9.50	8.00	4.50	4.00
Value of EUR against dinar, end of period	95.89	105.50	104.64	113.72	114.64	120.96	121.63	123.47
Value of EUR against dinar, period average	93.95	103.04	101.95	113.13	113.14	117.31	120.73	123.12
Foreign currency savings, million EUR, end of period[8]	6,014	7,106	7,611	8,272	8,418	8,525	8,629	8,987
Employment, salaries and pension benefits								
Employment level, average (thousands)[9]	1,985	1,901	1,866	1,866	1,865	1,845	1,896	1,921
Unemployment level, period average (thousands)	747	744	753	762	775	767	743	713
Unemployment rate, ILO definition[10]	16.1	20.9	24.9	25.9	24.0	20.6	18.9	16.4
Net salaries, period average, in dinars[11]	31,733	34,142	37,976	41,377	43,932	44,530	44,432	46,097
- real growth rates	0.2	0.7	0.2	1.1	-1.5	-1.5	-2.1	2.5
Gross salaries, period average, in dinars[11]	44,147	47,450	52,733	57,430	60,708	61,426	61,145	63,474
- real growth rates	0.2	0.6	0.1	1.0	-1.9	-1.7	-2.4	2.6
Pension benefits, period average, in dinars[12]	19,788	19,890	21,285	23,024	23,947	24,085	23,196	23,488
- real growth rates	3.3	-5.9	-3.6	-2.2	-3.5	-2.3	-5.5	0.1

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

[1] 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. [2] Including turnover generated by legal entities and entrepreneurs. [3] 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. [4] Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. [5] 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. [6] Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. [7] GFS-1986 methodology. [8] Data on foreign currency savings since December 2012 according to new methodology of NBS. [9] SORS changed data for employment. Without registered individual agricultural workers. [10] Population aged 15 and above. [11] 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. [12] Since 2012 with professional army servicemen.

Table 1. (continued) Basic macroeconomic and fiscal indicators

Previous year = 100

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GDP, current prices, in billion dinars	4,954.0	5,288.0	5,669.2	5,764.1	6,576.0	7,460.1	8,818.6	9,762.8	10.558.4	11,377.4[1]
GDP, in millions EUR	40,828	44,711	48,105	49,024	55,931	63,513	75,212	83382	90,087	-
GDP, per capita, EUR	5,815	6,403	6,926	7,106	8,184	9,530	11,356	12660	13,754	-
GDP, real growth, in %	2.4	4.6	4.8	-1.0	7.9	2.7	3.7	4.0	2.1	3.5[1]
Economy, growth rates										**Jan-Aug**
Industrial production, physical scope	3.9	1.3	0.3	0.4	6.3	1.7	2.5	3.1	0.9	0.1
Agriculture, physical scope	-11.9	14.3	-1.2	2.0	-5.6	-8.1	8.5	-8.4	-	-
Forestry, physical scope	0.8	3.3	1.9	5.0	1.3	4.9	-0.9	-2.1	-	-
Construction (value of construction works, constant prices)	6.7	14.8	35.3	-2.7	18.4	-11.2	11.2	6.0	-5.4	1.3[15]
Transport, volume of services	8.7	5.3	8.9	-35.7	34.2	21.8	41.2	5.7	3.9	0.9[15]
Volume of services of post activities	-14.4	-5.2	-8.2	-13.5	-2.5	-4.3	-5.1	-5.8	-5.9	-2.8[15]
Volume of services of telecommunications[2]	1.5	7.0	7.4	15.8	1.3	-2.2	-0.3	0.3	-5.2	2.4[15]
Turnover in retail trade, real terms[3]	3.7	4.2	9.7	4.3	10.3	5.9	-1.9	5.4	4.2	7.2
Tourism, overnight stays[4]	10.5	12.1	7.9	-38.4	31.6	35.6	1.6	1.8	-3.0	4.9
Prices, growth rates										**Jan-Aug**
Consumer prices, end of period	3.0	2.0	1.9	1.3	7.9	15.1	7.6	4.3	2.7	3.0
Consumer prices, period average	3.0	2.0	1.7	1.6	4.0	11.9	12.1	4.6	3.8	2.7
Producers prices of industrial products for domestic market, period average	3.4	2.2	0.7	-1.8	9.0	16.4	3.4	1.4	0.9	5.4
Export producers prices, period average	-0.7	-2.6	0.3	0.1	7.6	10.8	3.1	-0.1	1.7	4.9
Producers prices of manufactured goods (Total)[5], period average	2.3	0.9	0.6	-1.3	8.7	14.9	3.3	0.7	1.2	5.2
Foreign trade[6], in million EUR										**Jan-Aug**
Export of goods	15,062.8	16,389.9	17,653.8	17,137.1	21,858.0	27,605.9	28,635.1	30,503.4	33,073.3	23,707.3
Export of goods (growth rate in %)	12.0	8.8	7.7	-2.9	27.5	26.3	3.7	6.5	8.4	8.8
Import of goods	19,479.0	22,055.5	24,061.0	23,078.1	28,935.3	39,014.4	36,860.8	39,044.2	41,862.6	28,809.0
Import of goods (growth rate in %)	14.1	13.2	9.1	-4.1	25.4	34.8	-5.5	5.9	7.2	4.6
Foreign trade balance	-4,416.2	-5,665.6	-6,407.2	-5,941.0	-7,077.3	-11,408.5	-8,225.7	-8,540.9	-8,789.3	-5,101.7
Foreign trade balance, as % of GDP	-10.8	-12.7	-13.3	-12.1	-12.7	-18.0	-10.9	-10.2	-9.8	-
Balance of payments[7]										**Jan-July**
Current account balance (BPM 6)	-2,050.8	-2,076.1	-3,160.9	-1,928.8	-2,265.6	-4,162.2	-1,803.7	-3,787.5	-4,058.6	-1,904.7
Current account balance, as % of GDP	-5.0	-4.6	-6.6	-3.9	-4.1	-6.6	-2.4	-4.5	-4.5	-
Balance of payments, total	-228.2	-1,123.2	-1,872.8	-270.4	-2,619.4	-2,919.5	-5,104.3	-2,834.5	1,547.7	-1,741.4
Openness of economy (share of sum of exports and imports of goods and services in GDP)	102.0	103.8	106.7	99.2	111.3	130.8	113.8	111.0	110.7	-
Foreign direct investments, net, in million EUR	2,418.1	3,156.5	3,551.1	2,938.5	3,656.9	4,328.2	4,261.6	4,602.5	2,069.2	1,037.0
Foreign direct investments, net, as % of GDP	5.9	7.1	7.4	6.0	6.5	6.8	5.7	5.5	2.3	-
External debt, end of period[8]										**Jan-June**
- in million EUR, end of period	25,490	26,594	28,117	30,600	36,266	41,506	44,090	48,673	51,044	54,525
as % of GDP	62.4	59.5	58.4	62.4	64.8	65.4	58.6	58.4	56.7	59.3
Gross fixed capital formation										**Jan-June**
Gross fixed capital formation, in billion dinars	880.7	1,054.9	1,262.9	1,236.4	1,515.9	1,783.8	2,060.9	2319.7	2,411.1	1,115.4
Gross fixed capital formation as a % of GDP	17.8	19.9	22.3	21.4	23.1	23.9	23.4	23.8	22.8	20.8
Fiscal indicators[9]										**Jan-Aug**
Consolidated public revenues, in million dinars	1,973,403	2,105,267	2,278,558	2,254,959	2,711,930	3,103,330	3,473,326	3,940,963	4,253,415	3,051,984
Consolidated public expenditures, in million dinars	1,921,100	2,073,042	2,289,672	2,697,745	2,971,320	3,328,175	3,654,420	4,132,823	4,506,235	3,161,287
Consolidated deficit/surplus, in million dinars	52,303	32,225	-11,114	-442,785	-259,391	-224,845	-181,094	-191,860	-252,820	-109,303
Consolidated deficit/surplus, % GDP	1.1	0.6	-0.2	-7.7	-3.9	-3.0	-2.1	-2.0	-2.4	-
Public debt, eop, in million dinars (Central Government)	2,751,116	2,720,202	2,815,643	3,135,785	3,543,241	3,909,892	4,236,147	4,548,911	4,614,458	4,920,805
Public debt, eop, % GDP (Central Government)	55.5	51.4	49.7	54.4	53.9	52.4	48.0	46.6	43.7	43.3
Monetary and Foreign Exchange Indicators, end of period										**Jan-Aug**
Dinar reserve money, in million dinars	442,952	496,311	584,717	734,235	753,367	912,028	1,107,841	1,320,002	1,320,554	1,370,844
Money supply M1, in million dinars	669,673	792,332	903,603	1,220,082	1,401,097	1,435,715	1,751,528	2,038,281	2,176,988	2,198,945
Money supply M3, in million dinars	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,175	4,548,227	5,163,237	5,499,124	5,814,631
Total domestic credits to economic organizations and households, in million dinars	2,006,480	2,205,344	2,402,348	2,667,943	2,940,825	3,130,678	3,162,504	3,411,137	3,937,043	4,292,651
Credit to economic organizations, in million dinars	1,102,288	1,188,071	1,291,027	1,424,949	1,566,618	1,673,168	1,688,658	1,786,386	1,995,571	2,126,174
Credit to households, in million dinars	904,192	1,017,273	1,111,321	1,242,994	1,374,207	1,457,510	1,473,847	1,624,751	1,941,473	2,166,477
Foreign exchange reserves of NBS, in million EUR	9,962	11,262	13,379	13,492	16,455	19,416	24,909	29,295	29,008	30,805
Key policy rate	3.50	3.00	2.25	1.00	1.00	5.00	6.50	5.75	5.75	5.75
Value of EUR against dinar, end of period	118.47	118.19	117.59	117.58	117.58	117.32	117.17	117.01	117.28	117.35
Value of EUR against dinar, period average	121.34	118.27	117.85	117.58	117.57	117.46	117.25	117.09	117.20	117.39
Foreign currency savings, million EUR, end of period[10]	9,373	9,955	10,804	11,436	12,736	13,715	14,416	15,390	16,163	17.064
Employment, salaries and pension benefits										**Jan-Aug**
Employment level, average (thousands)[11]	1,977	2,053	2,101	2,149	2,213	2,253	2,307	2,320	2,319	2,310
Unemployment level, period average (thousands)	651	583	530	509	513	449	405	371	346	339
Unemployment rate, ILO definition[12]	14.5	13.7	11.3	9.7	11.1	9.5	9.4	8,6	8,7	8,1[15]
Net salaries, period average, in dinars[13]	47,893	49,650	54,919	60,073	65,864	74,933	86,007	98,143	109,462	119.736[16]
- real growth rates	0.9	4.4	8.5	7.7	5.4	1.7	2.4	9.1	7.4	8,5[16]
Gross salaries, period average, in dinars[13]	65,976	68,629	75,814	82,984	90,784	103,316	118,599	135,403	151,086	167.402[16]
- real growth rates	0.9	3.9	8.4	7.8	5.2	1.7	2.4	9.2	7.5	8,4[16]
Pension benefits, period average, in dinars[14]	23,913	25,317	26,343	27,759	29,377	31,432	38,320	46,138	51,191	56,837
- real growth rates	-1.2	3.8	2.3	3.7	1.8	-4.4	8.7	15.1	6.9	9.3

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

[1] MoF estimation. [2] 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. [3] Including turnover generated by legal entities and entrepreneurs. [4] 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). [5] 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. [6] Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. [7] 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. [8] Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. [9] GFS-1986 methodology. [10] Data on foreign currency savings since December 2012 according to new methodology of NBS. [11] SORS changed data for employment. Without registered individual agricultural workers. [12] Data from 2010, given according to the new methodology, which has been in use since 2021, refers to the population aged 15 and over. The data for 2025 refers to the average of four quarters. [13] 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. [14] Since 2012 with professional army servicemen. [15] Data refers to period January- June. [16] Data refers to period January- July.

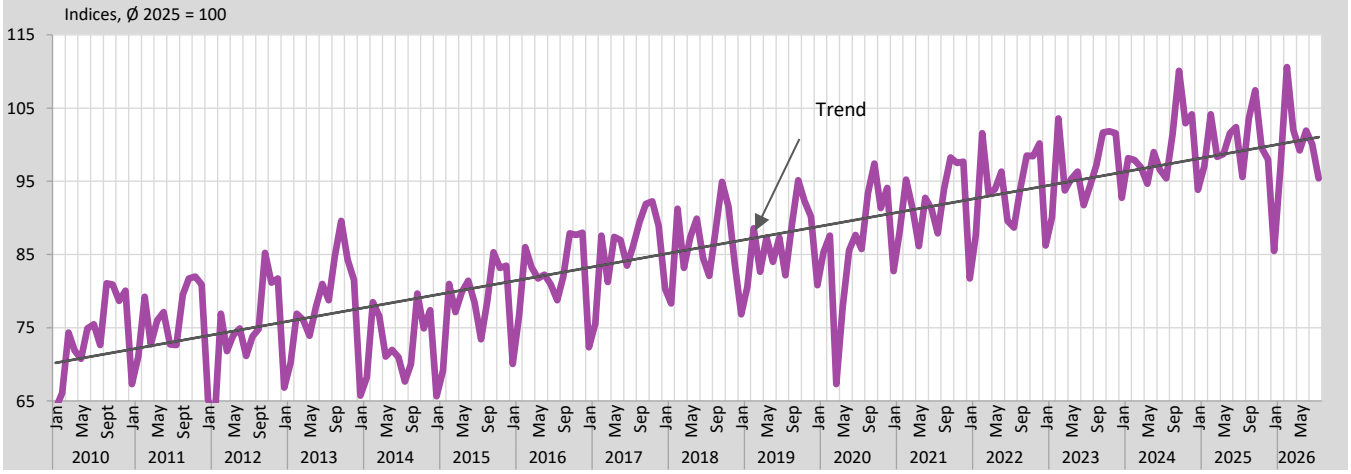
Table 2. Industry, sections, growth rates in %

Growth rates	VIII 2026 / VIII 2025	I-VIII 2026 / I-VIII 2025
Industry - total	**-0.5**	**0.1**
Mining and quarrying	6.7	0.9
Manufacturing	-1.8	0.9
Electricity, gas, steam and air conditioning supply	0.8	-4.2

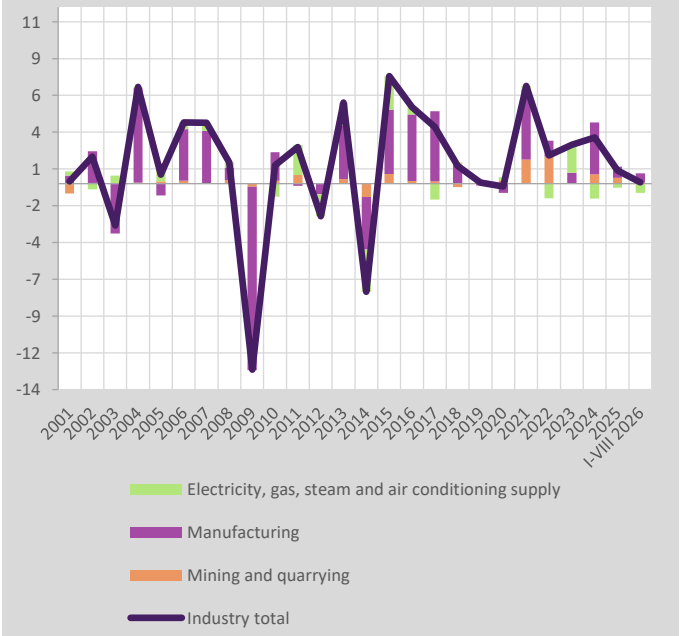
Table 2a. Industry, by MIGs, growth rates in %

Growth rates	VIII 2026 / VIII 2025	I-VIII 2026 / I-VIII 2025
Industry - total	**-0.5**	**0.1**
Energy	0.8	-3.6
Intermediate goods, except energy	-1.3	1.6
Capital goods	0.1	9.8
Durable consumer goods	-12.1	-12.5
Non-durable consumer goods	-0.5	-1.6

Industrial production



Contributions to industry growth (in pp), by sections



Contributions to industry growth (in pp), by MIGs

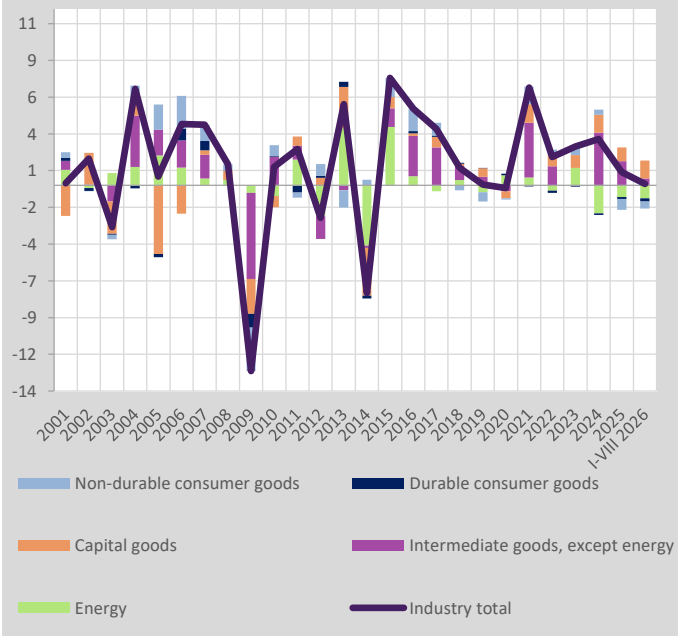


Table 3. Consumer prices

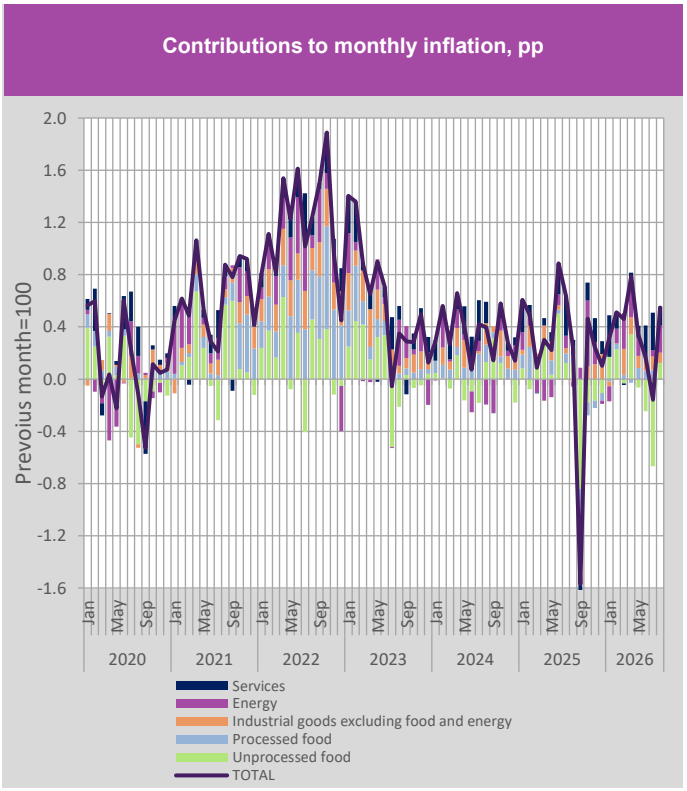
		Total	Food and non-alcoholic beverages	Housing	Transport
Structure, %		**100,00[3]**	**31,99**	**13,70**	**12,84**
2007[1]		111,0	118,4	107,4	108,7
2008[1]		108,6	113,8	111,6	97,2
2009[1]		106,6	100,8	106,8	121,1
2010[1]		110,3	110,7	113,8	109,5
2011[1]		107,0	106,4	109,6	109,4
2012[1]		112,2	115,4	106,9	111,5
2013[1]		102,2	97,5	107,4	98,8
2014[1]		101,7	102,2	103,4	99,7
2015[1]		101,5	100,0	104,4	98,0
2016[1]		101,6	100,4	101,3	103,2
2017[1]		103,0	104,2	102,2	101,8
2018[1]		102,0	102,7	101,1	104,0
2019[1]		101,9	102,0	102,9	100,4
2020[1]		101,3	101,9	100,7	94,6
2021[1]		107,9	112,1	107,4	113,5
2022[1]		115,1	123,4	119,3	109,2
2023[1]		107,6	108,4	111,6	101,1
2024[1]		104,3	104,0	103,5	102,4
2025[1]		102,7	99,1	107,5	101,9
	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[2]	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[2]	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
	Feb	100,5	100,5	100,1	100,7
	Mar	100,1	98,5	100,3	99,3
	Apr	100,3	100,9	100,0	98,7
	May	100,2	100,4	100,1	99,0
2025[2]	June	100,9	101,7	100,3	100,9
	July	100,6	100,6	100,1	101,1
	Aug	100,2	100,6	100,1	99,6
	Sept	98,4	95,5	100,5	100,5
	Oct	100,5	99,1	104,5	99,8
	Nov	100,2	99,3	100,4	101,4
	Dec	100,1	99,5	100,4	99,7
	Jan	100,3	100,5	101,5	98,9
	Feb	100,5	100,9	100,7	100,9
	Mar	100,5	100,0	100,1	102,3
2026[2]	Apr	100,8	101,0	100,3	102,2
	May	100,3	100,1	100,4	101,0
	June	100,2	99,4	100,3	101,0
	July	99,8	98,0	100,2	100,5
	Aug	100,5	100,4	100,3	101,7

[1] End of period

[2] Previous month=100

[3] 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



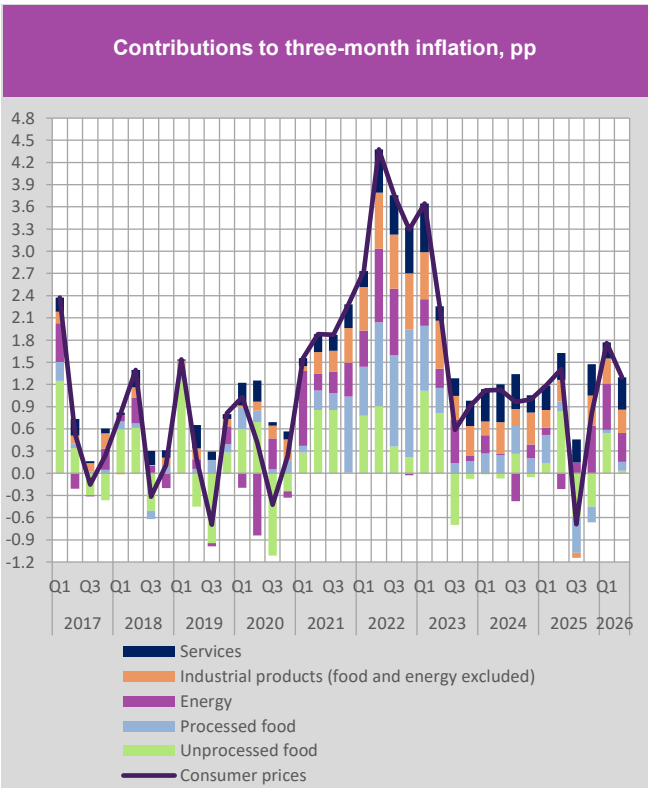


Table 4. Consumer prices (CPI)

	Structure in 2026, %	Dec 23 / Dec 22	Dec 24 / Dec 23	Dec 25 / Dec 24	2025					2026								Aug 26 / Dec 25
					Avg	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Avg	
					Indices, previous month=100													
TOTAL CPI	**100,0**	**107,6**	**104,3**	**102,7**	**100,2**	**98,4**	**100,5**	**100,2**	**100,1**	**100,3**	**100,5**	**100,5**	**100,8**	**100,3**	**100,2**	**99,8**	**100,5**	**103,0**
Food and non-alcoholic beverages	31,6	108,4	104,0	99,1	100,6	98,5	99,1	99,3	99,5	100,5	100,9	100,0	101,0	100,1	99,4	98,0	100,4	100,3
Industrial goods excluding food and energy	28,1	107,4	104,6	103,1	99,9	99,7	100,4	100,4	100,7	99,9	100,0	100,7	100,5	100,3	100,3	100,4	100,3	102,4
Energy	15,6	108,7	100,5	104,5	99,7	100,6	103,3	101,1	99,8	99,3	100,7	101,7	101,5	100,8	100,1	100,3	101,3	105,7
Services	24,7	106,1	106,8	105,8	100,4	99,6	100,5	100,7	100,4	101,3	100,5	99,9	100,4	100,4	101,0	101,1	100,6	105,3
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes[1]	45,8	106,5	105,3	104,0	100,2	99,5	100,4	100,6	100,4	100,6	100,3	100,1	100,5	100,3	100,7	100,6	100,4	103,7
Administrative prices	18,2	110,9	104,2	107,0	100,1	100,0	103,2	100,6	100,7	101,0	100,3	100,8	100,1	100,1	100,2	100,5	100,1	103,0
Electricity	5,2	123,2	100,0	109,6	100,0	100,0	109,6	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	133,5	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,1	100,1	100,1	100,1	100,0	100,0	100,4
Housing, public-utilities services[2]	3,5	111,9	110,7	108,3	100,0	100,0	103,0	100,7	100,3	105,0	100,9	100,0	100,0	100,3	100,8	100,2	100,3	107,6
Social security services	0,8	100,4	100,7	100,4	100,0	100,0	100,0	100,0	100,0	100,2	100,3	100,0	100,0	100,0	100,0	97,4	100,0	97,9
Transport services3	0,5	71,9	101,2	100,2	100,0	100,0	100,0	100,0	100,0	100,3	100,0	100,0	100,0	100,0	100,0	100,2	100,0	100,5
Postal services4	1,6	100,6	100,3	102,5	100,0	100,0	100,0	102,5	100,0	100,2	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,2
Tobacco	4,5	107,4	107,8	107,5	100,0	100,0	100,0	100,0	102,4	100,0	100,0	102,3	100,0	100,0	100,0	102,3	100,0	104,6
Medicines	1,3	102,9	100,8	107,1	100,7	100,0	100,1	103,7	100,8	100,0	101,9	102,7	101,0	100,4	100,2	100,0	100,1	106,5
Other	0,6	109,1	106,4	104,2	100,1	100,0	100,0	100,0	100,0	100,8	100,0	100,5	100,0	100,0	100,0	100,1	100,2	101,6

[1] According to NBS methodology. [2] Water for household, waste-water, taking out rubbish from flat, central heating. [3] Bus city transport, monthly ticket, railway passenger transport. [4] 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
2007[1]	109,8	101,2	110,2	110,8	106,6
2008[1]	109,0	152,7	102,1	117,2	105,9
2009[1]	107,4	128,1	106,8	99,7	110,5
2010[1]	116,2	141,4	114,0	111,4	127,1
2011[1]	109,7	121,1	106,9	118,7	105,8
2012[1]	106,4	104,2	107,9	100,4	103,6
2013[1]	100,8	89,2	98,9	110,4	121,2
2014[1]	100,2	105,7	99,4	100,2	116,9
2015[1]	100,7	86,1	100,5	105,3	101,5
2016[1]	102,2	105,3	102,0	102,4	100,7
2017[1]	102,6	118,1	102,5	100,9	100,8
2018[1]	101,1	95,9	101,5	100,1	101,8
2019[1]	101,2	101,8	101,1	101,2	102,8
2020[1]	98,2	92,5	97,9	100,0	100,3
2021[1]	114,7	115,7	117,9	101,1	109,5
2022[1]	113,3	87,6	116,1	104,0	104,0
2023[1]	101,6	108,1	98,3	114,9	108,9
2024[1]	102,3	102,4	102,2	101,1	120,6
2025[2]	101,7	93,3	100,8	104,0	121,4
2023[2] Jan	100,7	107,3	100,0	102,6	104,0
Feb	100,4	100,1	100,5	100,0	101,7
Mar	99,8	96,9	99,8	100,0	101,1
Apr	99,7	103,1	99,6	100,0	100,0
May	100,2	99,0	99,0	105,7	101,0
Jun	99,5	99,9	99,4	100,0	100,0
Jul	100,2	101,3	100,2	100,0	100,0
Aug	100,8	101,8	100,9	100,0	100,7
Sep	100,5	101,6	100,6	100,0	100,0
Oct	99,6	99,9	99,5	100,0	100,0
Nov	100,4	98,8	99,2	105,8	100,0
Dec	99,6	98,4	99,5	100,0	100,0
2024[2] Jan	99,8	104,4	99,4	100,0	106,0
Feb	100,9	101,8	101,2	100,0	100,0
Mar	101,2	101,0	101,6	100,0	101,4
Apr	100,2	102,2	100,2	100,0	100,0
May	99,5	96,8	99,4	100,0	100,0
Jun	99,9	100,3	99,9	100,0	100,0
Jul	100,7	100,8	100,9	100,0	100,3
Aug	98,8	97,7	98,5	100,0	100,0
Sep	99,2	97,1	99,0	100,0	100,5
Oct	100,8	101,2	100,9	100,8	100,0
Nov	100,2	100,2	100,1	100,3	100,8
Dec	100,0	100,4	100,0	100,0	100,0
2025[2] Jan	101,3	102,8	101,2	100,0	117,2
Feb	99,7	98,4	99,7	100,0	100,0
Mar	99,9	98,5	99,8	100,0	101,2
Apr	99,9	97,6	99,9	100,0	100,3
May	99,6	97,5	99,6	100,0	100,0
Jun	100,3	101,8	100,4	100,0	100,0
Jul	100,5	99,7	100,6	100,0	100,0
Aug	99,4	99,1	99,3	100,0	100,0
Sep	100,2	99,7	100,2	100,1	100,0
Oct	100,5	99,0	99,8	103,4	100,3
Nov	100,7	99,8	100,8	100,5	101,7
Dec	99,6	99,4	99,5	100,0	100,2
2026[2] Jan	99,8	102,3	99,7	100,0	101,3
Feb	100,2	102,4	100,1	100,0	100,7
Mar	104,9	114,5	106,1	100,0	100,0
Apr	102,1	106,1	102,5	100,0	100,0
May	100,1	95,7	100,3	100,0	100,0
Jun	99,1	92,7	99,0	100,0	100,0
Jul	99,8	99,6	99,7	100,0	101,4
Aug	101,9	102,2	102,4	100,0	100,0

[1] End of period. [2] 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
2008[1]		110,8	111,4	109,6	118,8	111,0	110,6
2009[1]		110,0	109,6	111,5	108,5	112,0	107,4
2010[1]		120,7	118,4	125,6	110,2	111,2	115,8
2011[1]		99,0	116,6	98,0	97,2	95,8	99,9
2012[1]		113,7	115,5	114,8	112,7	116,4	111,3
2013[1]		98,9	101,0	97,7	101,5	101,0	100,0
2014[1]		107,4	106,3	109,0	105,4	105,9	105,4
2015[1]		100,7	100,1	98,7	100,3	99,7	104,8
2016[1]		102,5	101,0	102,8	100,7	100,9	102,8
2017[1]		96,8	96,6	101,2	96,9	95,4	90,3
2018[1]		98,8	99,2	99,1	98,8	102,5	97,6
2019[1]		100,1	99,3	98,8	99,7	99,2	102,7
2020[2]		101,9	100,1	101,3	101,3	103,5	103,1
2021[1]		110,2	100,0	112,7	106,1	104,0	109,9
2022[1]		110,6	99,8	109,3	105,9	108,9	115,8
2023[1]		99,6	99,9	96,1	102,7	101,6	103,7
2024[1]		102,3	103,5	100,4	107,1	102,6	103,4
2025[2]		101,7	99,3	100,1	103,5	101,2	104,6
2023[2]	Jan	100,2	100,0	99,6	100,0	102,2	101,0
	Feb	100,7	100,0	100,6	100,2	100,0	101,2
	Mar	100,7	100,0	99,1	100,4	100,0	103,2
	Apr	99,7	100,0	99,6	99,9	100,0	99,7
	May	99,6	100,0	99,5	99,9	100,0	99,5
	Jun	99,5	100,0	98,7	100,5	100,0	100,2
	Jul	99,5	100,0	98,9	99,7	99,7	100,1
	Aug	100,2	100,0	100,4	98,7	100,0	100,4
	Sep	100,4	100,0	100,6	100,9	100,0	100,0
	Oct	100,2	100,0	100,0	102,6	100,0	99,9
	Nov	99,3	100,0	99,6	99,9	100,0	98,5
	Dec	99,8	100,0	99,5	100,0	99,7	100,0
2024[2]	Jan	100,4	91,4	100,9	102,3	100,2	99,5
	Feb	100,2	100,0	100,2	99,5	101,0	100,5
	Mar	100,6	107,7	100,5	100,3	101,1	100,2
	Apr	100,3	102,8	100,1	100,0	100,1	100,3
	May	99,7	101,1	99,5	100,5	99,9	99,6
	Jun	99,6	98,7	99,8	97,9	99,8	100,2
	Jul	100,3	100,5	99,8	102,3	99,9	100,0
	Aug	99,3	96,2	98,9	100,1	100,1	100,0
	Sep	100,2	97,4	100,2	100,6	100,2	100,3
	Oct	100,3	97,4	100,2	100,7	100,1	100,8
	Nov	100,4	100,1	100,3	100,8	100,1	100,6
	Dec	100,2	98,6	100,3	100,1	100,2	100,3
2025[2]	Jan	101,5	104,0	101,1	104,4	100,2	100,7
	Feb	99,8	99,9	100,2	98,6	100,5	99,5
	Mar	100,0	101,0	100,0	100,0	100,3	99,9
	Apr	99,6	95,9	99,4	99,0	100,0	100,8
	May	100,3	96,2	100,6	100,0	100,1	100,4
	Jun	100,1	100,0	99,7	101,8	99,9	100,2
	Jul	99,8	101,2	99,6	100,0	99,5	99,9
	Aug	99,7	100,1	99,3	100,0	99,9	100,2
	Sep	99,9	100,6	98,5	100,0	100,7	102,5
	Oct	100,1	100,6	100,3	99,2	100,0	100,1
	Nov	100,4	98,6	100,6	100,5	100,0	100,2
	Dec	100,5	101,3	100,8	100,1	100,0	100,1
2026[2]	Jan	100,6	99,9	100,5	101,5	100,8	100,3
	Feb	100,5	100,0	100,9	99,7	100,0	100,3
	Mar	101,9	100,6	102,6	101,7	102,0	100,8
	Apr	101,1	103,9	102,0	99,7	99,9	100,0
	May	102,3	100,7	104,6	99,0	100,0	99,9
	Jun	101,2	133,5	99,9	100,4	100,3	100,3
	Jul	99,9	91,3	99,1	104,7	100,6	100,3
	Aug	99,3	104,2	99,2	96,7	99,9	99,9

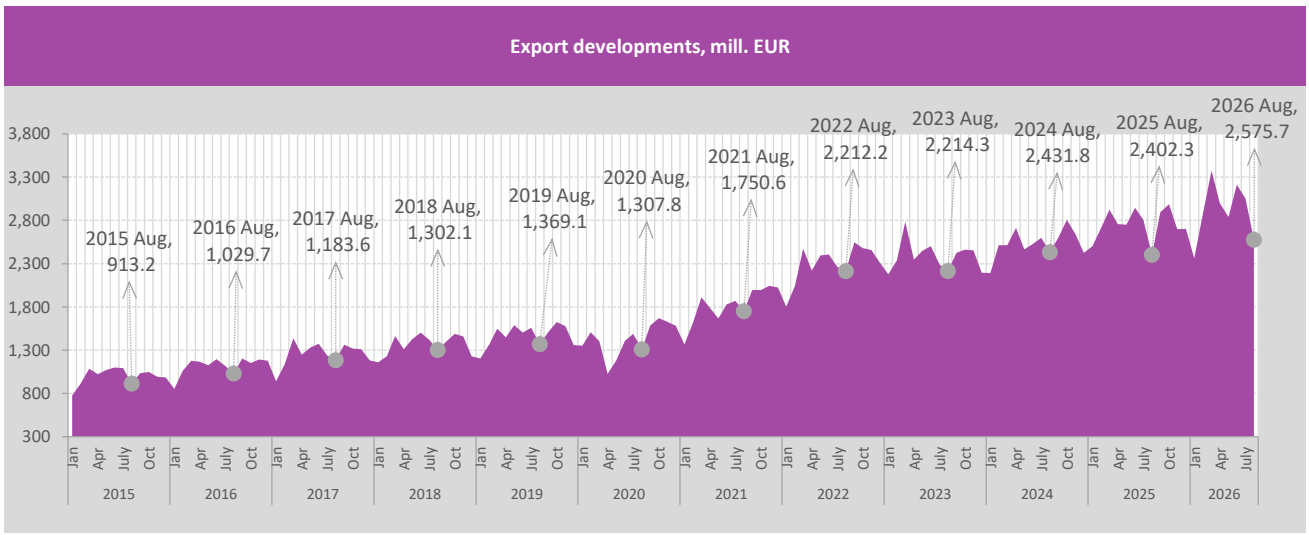
[1] End of period [2] Previous month=100 **Source**: SORS

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

Exports	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 I-VII	2026 I-VII
Value	107.8	111.0	111.0	109.2	108.1	96.3	123.8	123.0	101.2	102.4	107.7	108.0	111.1
Unit value	97.8	96.9	102.9	102.0	100.2	100.8	112.7	118.3	98.7	100.1	101.2	101.0	104.9
Physical volume	110.3	114.5	107.9	107.0	107.9	95.5	109.8	104.0	102.6	102.3	106.5	106.9	105.9

Imports	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025 I-VII	2026 I-VII
Value	105.3	106.0	113.0	111.7	106.5	95.3	124.9	128.0	97.0	103.9	106.2	108.3	104.3
Unit value	95.7	94.0	105.9	104.2	99.4	96.3	109.9	123.0	97.2	98.3	99.0	100.0	96.2
Physical volume	110.0	112.8	106.8	107.2	107.1	98.9	113.7	104.1	99.7	105.7	107.3	108.3	108.5

Source: SORS



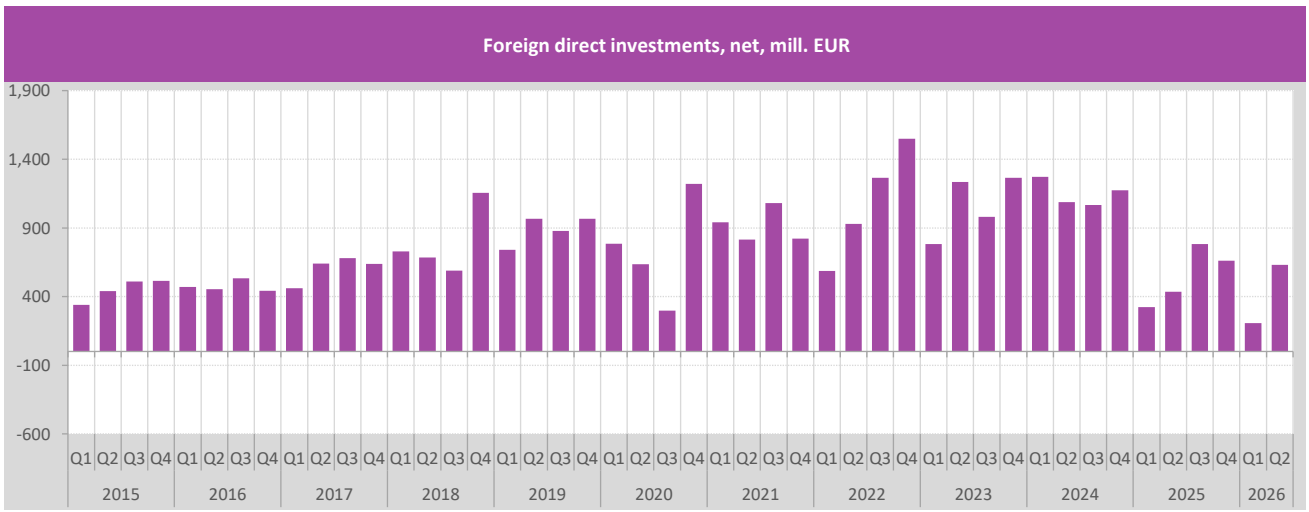


Table 8. External debt, end of period, in mill. EUR[1,2]

	Stock of external debt	External debt/GDP[3]	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	20,979	56.5	6,565	14,416	3,451	10,965
2009	22,272	65.9	7,767	14,506	4,304	10,202
2010	23,505	71.6	9,094	14,415	5,090	9,325
2011	24,120	65.4	10,800	13,323	4,450	8,873
2012	25,638	73.1	12,185	13,453	4,150	9,303
2013	25,636	67.5	13,120	12,517	3,391	9,125
2014	25,666	69.3	14,145	11,520	2,560	8,958
2015	26,220	70.4	15,295	10,925	2,243	8,678
2016	26,469	69.4	15,680	10,789	1,998	8,785
2017	25,490	62.4	13,910	11,580	2,336	9,235
2018	26,594	59.5	13,425	13,169	3,063	10,095
2019	28,117	58.4	13,866	14,250	3,404	10,831
2020	30,600	62.4	14,978	15,622	3,821	11,783
2021	36,266	64.8	19,144	17,123	3,985	13,116
2022	41,506	65.4	22,123	19,387	4,221	15,143
2023	44,090	58.6	24,701	19,389	3,580	15,782
2024	48,673	58.4	26,663	22,010	3,446	18,531
2025	51,044	56.7	26,078	24,966	4,075	20,849
I-VI 2026	54,525	59.3	28,291	26,235	4,508	21,677

[1] 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.[2] NBS has revised the data to the external debt since 2009. [3] According to the methodology of GDP - ESA 2010.

Table 9. Balance of Payments of the Republic of Serbia[1,2]

Mill. EUR

		2007	2008	2009	2010	2011	2012	2013	2014	2015
I	**CURRENT ACCOUNT**	**-5,473.6**	**-7,125.4**	**-2,031.8**	**-2,036.7**	**-3,656.0**	**-3,671.4**	**-2,098.3**	**-1,984.7**	**-1,233.8**
	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
II	**CAPITAL ACCOUNT**	**-312.4**	**6.2**	**0.1**	**-0.3**	**-2.7**	**-8.2**	**15.3**	**6.5**	**-17.5**
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
III	**FINANCIAL ACCOUNT**	**-5,348.6**	**-6,597.7**	**-2,280.3**	**-1,552.5**	**-3,340.3**	**-3,350.9**	**-1,630.1**	**-1,705.1**	**-919.8**
	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[3]**	**-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
IV	**RESERVE ASSETS NBS**	**742.1**	**-1,686.6**	**2,363.5**	**-928.7**	**1,801.5**	**-1,137.2**	**696.7**	**-1,796.7**	**166.5**
V	**NET ERRORS AND OMISSIONS**	**437.4**	**522.4**	**-248.6**	**484.5**	**318.4**	**328.7**	**453.0**	**273.1**	**331.6**
VI	**OVERALL BALANCE**	**-742.1**	**1,686.6**	**-2,363.5**	**928.7**	**-1,801.5**	**1,137.2**	**-696.7**	**1,796.7**	**-166.5**

[1] 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. [2] Preliminary data. [3] Included intercompany loans and reinvested earnings.

Source: NBS.

Table 9. (continued) Balance of Payments of the Republic of Serbia[1,2]

Mill. EUR

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
I	**CURRENT ACCOUNT**	**-1,074.9**	**-2,050.8**	**-2,076.1**	**-3,160.9**	**-1,928.8**	**-2,265.6**	**-4,162.2**	**-1,803.7**	**-3,787.5**	**-4,058.6**
	CURRENT ACCOUNT, as % of GDP	**-2.8**	**-5.0**	**-4.6**	**-6.6**	**-3.9**	**-4.1**	**-6.6**	**-2.4**	**-4.5**	**-4.5**
1.	**Goods and services**	**-2,211.9**	**-3,031.4**	**-4,090.6**	**-4,611.6**	**-4,099.1**	**-4,621.3**	**-7,049.9**	**-3,524.8**	**-3,949.7**	**-4,126.6**
	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	44,317.4	47,780.2
	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	48,267.1	51,906.8
1.1.	**Goods**	**-3,118.9**	**-3,997.5**	**-5,085.4**	**-5,623.4**	**-5,200.7**	**-6,019.8**	**-9,364.2**	**-6,628.5**	**-6,769.7**	**-6,522.4**
	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	29,858.5	32,462.3
	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	36,628.2	38,984.7
1.2.	**Services**	**907.0**	**966.1**	**994.9**	**1,011.8**	**1,101.6**	**1,398.5**	**2,314.3**	**3,103.7**	**2,820.0**	**2,395.8**
	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	14,458.8	15,317.9
	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	11,638.9	12,922.1
2.	**Primary income**	**-2,022.2**	**-2,533.4**	**-2,182.3**	**-2,478.5**	**-1,424.6**	**-2,057.8**	**-3,001.1**	**-3,917.5**	**-5,219.5**	**-5,370.1**
	Credit	630.5	567.6	559.1	608.8	571.1	536.4	748.5	1,051.6	1,415.0	1,369.2
	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	6,634.4	6,739.3
	Interest, net	-1,019.9	-909.6	-713.6	-700.2	-624.8	-698.4	-756.1	-1,300.5	-1,701.0	-1,777.5
3.	**Secondary income**	**3,159.2**	**3,513.9**	**4,196.8**	**3,929.3**	**3,594.9**	**4,413.5**	**5,888.7**	**5,638.6**	**5,381.6**	**5,438.1**
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	6,828.5	7,458.0
3.2.	Debit	475.9	582.7	671.0	675.9	751.3	880.4	1,367.5	1,295.8	1,446.9	2,019.9
II	**CAPITAL ACCOUNT**	**-9.9**	**4.8**	**-6.6**	**-112.1**	**-30.0**	**-25.5**	**-25.2**	**1.3**	**145.6**	**163.3**
1.	Credit	12.3	19.2	34.7	23.9	10.2	9.5	18.8	104.0	226.1	231.6
2.	Debit	22.2	14.4	41.4	136.0	40.2	34.9	44.0	102.7	80.5	68.3
	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	-3,642.0	-3,895.3
III	**FINANCIAL ACCOUNT**	**-535.3**	**-1,648.2**	**-1,743.5**	**-3,104.2**	**-2,079.5**	**-2,121.7**	**-4,325.4**	**-1,559.3**	**-3,195.7**	**-4,249.1**
	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	5,513.5	576.5
	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	8,709.1	4,825.6
1.	**Direct investment[3]**	**-1,899.2**	**-2,418.1**	**-3,156.5**	**-3,551.1**	**-2,938.5**	**-3,656.9**	**-4,328.2**	**-4,261.6**	**-4,602.5**	**-2,069.2**
	Net acquisition of financial assets	227.8	130.0	307.9	264.2	100.4	229.1	104.2	302.8	628.4	1,197.8
	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	5,230.9	3,267.0
2.	**Portfolio investment**	**916.8**	**827.1**	**913.0**	**-188.4**	**-1,623.6**	**-1,555.7**	**12.4**	**-884.3**	**-428.1**	**1,025.3**
	Net acquisition of financial assets	121.2	-53.2	23.5	35.5	62.4	152.9	78.1	134.4	944.6	541.1
	Net incurrence of liabilities	-795.7	-880.3	-889.5	223.9	1,686.1	1,708.6	65.7	1,018.8	1,372.6	-484.2
3.	**Financial derivatives (other than reserves) and employee stock options**	**9.1**	**-20.6**	**21.0**	**0.5**	**87.3**	**31.5**	**-99.0**	**-73.5**	**-35.5**	**-37.1**
	Net acquisition of financial assets	6.1	-20.6	21.0	0.6	62.5	0.1	-0.3	-0.1	0.4	-0.1
	Net incurrence of liabilities	-3.0	0.0	0.0	0.1	-24.8	-31.4	98.7	73.4	35.9	37.0
4.	**Other investment**	**739.9**	**-264.8**	**-644.1**	**-1,238.0**	**2,124.9**	**440.0**	**-2,830.1**	**-1,444.2**	**-964.0**	**-1,620.4**
	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	1,105.7	385.4
	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	2,069.7	2,005.8
IV	**RESERVE ASSETS NBS**	**-301.8**	**228.2**	**1,123.2**	**1,872.8**	**270.4**	**2,619.4**	**2,919.5**	**5,104.3**	**2,834.5**	**-1,547.7**
V	**NET ERRORS AND OMISSIONS**	**549.4**	**397.9**	**339.3**	**168.8**	**-120.7**	**169.4**	**-138.0**	**243.2**	**446.3**	**-353.8**
VI	**OVERALL BALANCE**	**301.8**	**-228.2**	**-1,123.2**	**-1,872.8**	**-270.4**	**-2,619.4**	**-2,919.5**	**-5,104.3**	**-2,834.5**	**1,547.7**

[1] 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. [2] Preliminary data. [3] Included intercompany loans and reinvested earnings.

Source: NBS.

Table 10. Balance of Payments of the Republic of Serbia[1,2]

Mill. EUR

		2025								
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
I	**CURRENT ACCOUNT**	**112.5**	**-253.0**	**-495.5**	**-666.7**	**-448.2**	**-178.1**	**-227.5**	**-312.7**	**-246.2**
1.	**Goods and services**	**-41.8**	**-312.3**	**-569.2**	**-689.5**	**-359.5**	**-23.7**	**-435.1**	**-484.6**	**-243.0**
	Export	3,667.0	3,895.3	4,012.5	3,900.7	3,861.0	4,119.2	4,227.1	3,563.9	4,064.4
	Import	3,708.8	4,207.5	4,581.7	4,590.2	4,220.5	4,143.0	4,662.2	4,048.6	4,307.4
1.1.	**Goods**	**-327.9**	**-573.2**	**-703.8**	**-813.0**	**-509.1**	**-288.4**	**-519.7**	**-527.7**	**-394.5**
	Export	2,454.0	2,669.2	2,864.7	2,708.4	2,695.2	2,865.5	2,743.1	2,360.7	2,854.6
	Import	2,781.9	3,242.4	3,568.5	3,521.4	3,204.3	3,153.9	3,262.8	2,888.5	3,249.1
1.2.	**Services**	**286.0**	**261.0**	**134.5**	**123.6**	**149.6**	**264.7**	**84.6**	**43.1**	**151.5**
	Export	1,212.9	1,226.1	1,147.8	1,192.3	1,165.8	1,253.7	1,484.0	1,203.2	1,209.8
	Import	926.9	965.1	1,013.3	1,068.8	1,016.2	989.0	1,399.4	1,160.1	1,058.3
2.	**Primary income**	**-210.1**	**-337.1**	**-310.2**	**-412.6**	**-548.4**	**-579.1**	**-342.7**	**-347.8**	**-460.8**
	Credit	101.5	95.8	125.1	118.1	115.9	116.6	102.8	81.0	137.9
	Debit	311.6	432.8	435.3	530.8	664.3	695.8	445.5	428.9	598.7
	Interest, net	-60.0	-118.6	-136.7	-122.3	-171.7	-236.4	-71.8	-96.1	-182.3
3.	**Secondary income**	**364.4**	**396.3**	**383.9**	**435.4**	**459.7**	**424.8**	**550.3**	**519.8**	**457.6**
3.1.	Credit	494.7	537.3	556.6	594.9	673.3	606.5	749.2	671.9	615.9
3.2.	Debit	130.3	140.9	172.6	159.5	213.6	181.7	198.9	152.1	158.3
II	**CAPITAL ACCOUNT**	**16.3**	**61.3**	**32.1**	**5.8**	**1.3**	**29.7**	**4.5**	**-3.4**	**9.4**
1.	Credit	17.8	62.4	34.7	10.6	8.4	32.9	16.1	10.5	11.9
2.	Debit	1.5	1.1	2.6	4.8	7.1	3.2	11.6	13.9	2.5
	Net lending (+) / net borrowing (-) (balance from current and capital account)	128.8	-191.7	-463.4	-660.8	-446.9	-148.4	-223.0	-316.0	-236.7
III	**FINANCIAL ACCOUNT**	**-0.2**	**-224.5**	**-355.6**	**-629.3**	**-535.8**	**-238.2**	**-306.6**	**-349.0**	**-147.8**
	Net acquisition of financial assets	113.1	358.4	-26.6	-110.9	-188.0	127.2	80.6	-67.2	77.1
	Net incurrence of liabilities	113.4	582.9	329.0	518.4	347.7	365.5	387.2	281.8	224.9
1.	**Direct investment[3]**	**-259.8**	**95.4**	**-159.6**	**157.2**	**-229.2**	**-363.2**	**-267.8**	**-275.7**	**-238.0**
	Net acquisition of financial assets	36.5	356.4	61.2	416.0	4.4	30.2	38.4	-19.4	37.3
	Net incurrence of liabilities	296.2	261.0	220.9	258.9	233.6	393.4	306.2	256.4	275.3
2.	**Portfolio investment**	**-156.7**	**442.7**	**196.0**	**147.0**	**50.0**	**11.7**	**-85.1**	**273.6**	**-6.5**
	Net acquisition of financial assets	-79.5	349.4	123.9	65.5	-32.0	-67.7	-141.3	237.7	-34.5
	Net incurrence of liabilities	77.2	-93.3	-72.1	-81.5	-82.0	-79.5	-56.2	-35.9	-28.1
3.	**Financial derivatives (other than reserves) and employee stock options**	**-5.8**	**4.1**	**-3.0**	**4.0**	**-2.1**	**-11.8**	**1.1**	**1.5**	**-3.0**
	Net acquisition of financial assets	0.0	-0.1	0.0	0.2	-0.1	0.0	0.0	0.0	0.0
	Net incurrence of liabilities	5.8	-4.2	3.0	-3.8	2.0	11.8	-1.1	-1.5	3.0
4.	**Other investment**	**1,029.5**	**-446.3**	**-182.1**	**-321.4**	**-54.8**	**-225.9**	**-598.7**	**-610.6**	**126.6**
	Net acquisition of financial assets	763.6	-27.0	-4.9	23.5	139.2	-186.2	-460.5	-547.7	101.2
	Net incurrence of liabilities	-265.9	419.4	177.3	344.9	194.0	39.7	138.3	62.9	-25.4
IV	**RESERVE ASSETS NBS**	**-607.4**	**-320.3**	**-206.8**	**-616.0**	**-299.6**	**351.0**	**644.0**	**262.2**	**-27.0**
V	**NET ERRORS AND OMISSIONS**	**-129.0**	**-32.8**	**107.7**	**31.6**	**-88.9**	**-89.9**	**-83.6**	**-33.0**	**88.9**
VI	**OVERALL BALANCE**	**607.4**	**320.3**	**206.8**	**616.0**	**299.6**	**-351.0**	**-644.0**	**-262.2**	**27.0**

[1] 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. [2] Preliminary data. [3] Included intercompany loans and reinvested earnings.
Source: NBS

Table 10. (continued) Balance of Payments of the Republic of Serbia[1,2]

Mill. EUR

		2025			2026						
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
I	**CURRENT ACCOUNT**	**-111.1**	**-476.5**	**-901.5**	**476.7**	**-297.7**	**-308.6**	**-297.6**	**-74.4**	**-930.0**	**-473.2**
1.	**Goods and services**	**-201.9**	**-325.7**	**-464.4**	**303.1**	**-460.2**	**-302.9**	**-401.3**	**-151.1**	**-442.9**	**-543.3**
	Export	4,211.5	3,912.2	4,300.9	3,599.9	3,999.0	4,631.5	4,315.5	4,163.8	4,590.3	4,545.5
	Import	4,413.4	4,237.9	4,765.3	3,296.8	4,459.2	4,934.4	4,716.8	4,314.9	5,033.2	5,088.8
1.1.	**Goods**	**-469.3**	**-566.3**	**-820.1**	**-0.9**	**-636.1**	**-439.5**	**-648.7**	**-401.0**	**-632.6**	**-473.5**
	Export	2,905.8	2,665.6	2,670.1	2,407.3	2,859.5	3,389.4	2,996.7	2,870.3	3,226.5	2,994.6
	Import	3,375.1	3,231.9	3,490.2	2,408.2	3,495.6	3,828.9	3,645.4	3,271.2	3,859.2	3,468.1
1.2.	**Services**	**267.4**	**240.6**	**355.7**	**304.0**	**175.9**	**136.6**	**247.4**	**249.8**	**189.7**	**-69.8**
	Export	1,305.7	1,246.6	1,630.8	1,192.6	1,139.5	1,242.2	1,318.9	1,293.5	1,363.7	1,550.9
	Import	1,038.2	1,006.0	1,275.1	888.6	963.6	1,105.6	1,071.4	1,043.7	1,174.0	1,620.6
2.	**Primary income**	**-343.5**	**-526.7**	**-1,072.0**	**-163.7**	**-186.7**	**-617.0**	**-451.5**	**-415.6**	**-971.1**	**-555.9**
	Credit	129.7	92.4	156.4	89.3	114.0	107.7	119.6	107.4	123.4	113.3
	Debit	473.2	619.1	1,228.4	253.0	300.7	724.7	571.1	523.0	1,094.5	669.3
	Interest, net	-123.6	-123.9	-334.8	-70.6	-84.8	-152.9	-108.7	-207.7	-248.1	-81.5
3.	**Secondary income**	**434.3**	**375.9**	**634.9**	**337.3**	**349.3**	**611.3**	**555.1**	**492.3**	**484.0**	**626.0**
3.1.	Credit	611.7	530.2	815.9	471.8	500.5	771.8	710.3	668.2	658.3	822.8
3.2.	Debit	177.4	154.3	181.1	134.5	151.2	160.6	155.2	175.9	174.3	196.7
II	**CAPITAL ACCOUNT**	**3.0**	**-7.6**	**10.7**	**0.6**	**6.8**	**22.3**	**1.4**	**1.4**	**-1.5**	**2.9**
1.	Credit	4.8	7.6	13.7	4.6	8.7	24.6	4.9	6.6	4.1	7.3
2.	Debit	1.8	15.2	3.0	4.0	1.9	2.3	3.5	5.2	5.6	4.3
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-108.1	-484.1	-890.8	477.3	-290.9	-286.2	-296.2	-73.0	-931.5	-470.2
III	**FINANCIAL ACCOUNT**	**45.1**	**-638.3**	**-1,072.0**	**537.5**	**-282.8**	**-308.5**	**-217.7**	**-159.4**	**-772.2**	**-381.1**
	Net acquisition of financial assets	324.5	-87.3	-212.1	646.3	331.2	-217.4	28.8	1,963.8	92.4	582.1
	Net incurrence of liabilities	279.3	551.0	859.9	108.9	614.0	91.0	246.4	2,123.2	864.6	963.2
1.	**Direct investment[3]**	**-203.1**	**-123.8**	**-334.4**	**-58.8**	**-197.8**	**49.9**	**-151.5**	**-246.8**	**-232.4**	**-199.5**
	Net acquisition of financial assets	54.6	36.1	146.3	80.3	53.1	41.2	68.5	53.7	87.0	43.3
	Net incurrence of liabilities	257.6	159.9	480.6	139.2	250.9	-8.7	220.1	300.6	319.5	242.8
2.	**Portfolio investment**	**123.9**	**24.6**	**8.1**	**9.2**	**-34.8**	**101.8**	**167.6**	**-3,960.7**	**-108.1**	**-570.2**
	Net acquisition of financial assets	75.2	-29.6	82.6	-83.7	-41.0	79.2	148.7	-28.3	91.4	-102.9
	Net incurrence of liabilities	-48.7	-54.2	74.5	-92.9	-6.1	-22.6	-18.9	3,932.4	199.5	467.3
3.	**Financial derivatives (other than reserves) and employee stock options**	**0.2**	**-7.6**	**-14.7**	**2.7**	**16.5**	**-16.0**	**36.1**	**4.1**	**-2.9**	**-19.0**
	Net acquisition of financial assets	0.0	-0.2	0.0	0.0	0.0	-0.6	0.0	0.2	0.0	0.0
	Net incurrence of liabilities	-0.2	7.4	14.7	-2.7	-16.5	15.4	-36.1	-3.9	2.9	19.0
4.	**Other investment**	**242.4**	**-276.7**	**-376.6**	**997.3**	**21.3**	**235.5**	**-143.5**	**2,293.7**	**-660.0**	**-659.3**
	Net acquisition of financial assets	313.0	161.2	-86.5	1,062.6	407.0	342.4	-62.1	187.8	-317.3	-425.2
	Net incurrence of liabilities	70.6	437.9	290.1	65.3	385.7	106.9	81.4	-2,105.9	342.7	234.1
IV	**RESERVE ASSETS NBS**	**-118.4**	**-254.8**	**-354.5**	**-413.0**	**-88.0**	**-679.7**	**-126.4**	**1,750.3**	**231.2**	**1,066.9**
V	**NET ERRORS AND OMISSIONS**	**153.2**	**-154.2**	**-181.2**	**60.1**	**8.1**	**-22.2**	**78.5**	**-86.4**	**159.3**	**89.1**
VI	**OVERALL BALANCE**	**118.4**	**254.8**	**354.5**	**413.0**	**88.0**	**679.7**	**126.4**	**-1,750.3**	**-231.2**	**-1,066.9**

[1] 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. [2] Preliminary data. [3] 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
Net foreign assets	-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
Net domestic assets	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
Deposit, capital and provisioning	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
Analitical items									
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
Net foreign assets	507.330	670.138	673.086	846.701	1.036.784	1.086.787	1.155.889	986.304	1.115.637
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
Net domestic assets	1.749.771	1.834.764	2.081.001	1.957.150	2.017.402	2.150.980	2.333.838	2.413.218	2.608.690
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
Deposit, capital and provisioning	2.257.101	2.504.902	2.754.089	2.803.850	3.054.186	3.237.766	3.489.727	3.399.522	3.724.327
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
Analitical items									
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	2025	VIII 2026
Net foreign assets	1.287.399	1.347.165	1.744.477	1.854.187	2.700.494	3.292.826	3.152.589	3.359.108
Foreign assets	1.831.324	1.923.926	2.377.868	2.692.313	3.381.119	3.961.552	3.857.216	4.126.242
NBS	1.584.736	1.598.360	1.947.103	2.290.589	2.933.372	3.444.346	3.418.516	3.632.757
Banks	246.588	325.566	430.766	401.724	447.746	517.206	438.700	493.486
Foreign liabilities (-)	-543.925	-576.761	-633.391	-838.126	-680.625	-668.726	-704.627	-767.135
NBS	-1.852	-699	-239	-115.720	-153	-177	-163	-152
Banks	-542.073	-576.062	-633.153	-722.406	-680.471	-668.549	-704.464	-766.983
Net domestic assets	2.688.096	3.125.731	3.225.501	3.411.590	3.203.366	3.522.327	4.201.761	4.330.017
Domestic credit	2.692.633	3.139.611	3.335.144	3.414.541	3.220.815	3.536.601	4.249.951	4.472.185
Net claims on government	225.087	379.203	308.032	171.760	-56.107	-27.091	139.650	-11.094
Credit to government	677.272	840.014	871.782	830.183	790.096	917.144	975.628	972.247
Dinar credit	471.261	649.377	728.825	689.411	660.592	774.177	819.308	808.243
NBS	983	93.204	84.365	101.102	86.697	95.281	86.266	86.094
Banks	470.277	556.173	644.460	588.309	573.895	678.896	733.042	722.149
Foreign currency credit	206.011	190.637	142.957	140.773	129.504	142.967	156.320	164.004
NBS	11	12	3	16	15	21	25	52
Banks	206.001	190.625	142.954	140.757	129.489	142.947	156.295	163.952
Government deposits (-)	-452.185	-460.811	-563.751	-658.423	-846.203	-944.234	-835.978	-983.341
Dinar deposits	-274.287	-231.923	-242.451	-327.850	-346.751	-289.074	-387.730	-409.061
NBS	-221.663	-171.250	-181.196	-273.389	-285.332	-219.831	-315.740	-347.992
Banks	-52.624	-60.673	-61.255	-54.461	-61.419	-69.243	-71.990	-61.069
Foreign currency deposits	-177.897	-228.888	-321.300	-330.573	-499.452	-655.161	-448.248	-574.281
NBS	-139.792	-194.607	-290.289	-303.739	-476.586	-633.576	-431.520	-559.516
Banks	-38.105	-34.281	-31.011	-26.835	-22.866	-21.584	-16.728	-14.764
Credit to non-government sectors	2.467.546	2.760.408	3.027.112	3.242.781	3.276.922	3.563.691	4.110.301	4.483.279
Households	1.113.673	1.247.384	1.378.031	1.458.056	1.474.361	1.625.244	1.941.958	2.166.928
Economic organizations	67.410	72.203	61.110	1.714.725	1.732.911	1.830.620	2.025.037	2.154.597
Other financial corporations	31.471	33.656	31.801	44.738	46.484	72.706	71.213	85.623
Local government	30.961	29.857	25.605	24.815	22.798	34.680	71.061	75.285
Non-profit and other organizations	1.964	582	526	448	368	441	1.031	847
Other assets, net	-4.537	-13.880	-109.643	-2.951	-17.449	-14.274	-48.190	-142.168
Deposit, capital and provisioning	3.975.494	4.472.896	4.969.978	5.265.777	5.903.860	6.815.152	7.354.350	7.689.125
Money supply M3	2.823.546	3.334.749	3.778.049	4.037.175	4.548.227	5.162.971	5.499.124	5.814.631
Money supply M2	1.186.596	1.553.797	1.767.998	1.876.546	2.280.993	2.685.364	2.871.503	2.964.658
Money supply M1	903.603	1.220.082	1.401.097	1.435.715	1.751.528	2.038.281	2.176.988	2.198.945
Currency in circulation	209.568	266.725	295.311	310.874	369.368	399.640	429.952	415.172
Sight deposits	694.035	953.357	1.105.786	1.124.834	1.382.160	1.638.641	1.747.036	1.783.774
Dinar time an savings deposits	282.994	333.715	366.901	440.826	529.466	647.083	694.515	765.712
Foreign currency deposits	1.636.949	1.780.952	2.010.052	2.160.816	2.267.234	2.477.607	2.627.621	2.849.973
Capital accounts	1.045.649	1.017.654	1.073.212	1.101.469	1.219.727	1.521.562	1.721.368	1.738.407
NBS	352.815	340.044	388.276	399.363	458.462	638.658	814.445	849.594
Banks	692.834	677.610	684.936	702.106	761.265	882.904	906.923	888.813
Provisioning for losses	106.300	120.493	118.717	126.958	135.906	130.620	133.857	136.087
Analitical items								
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	2.704.341	2.784.827
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	3.753.513	3.755.737
Net credit to non-government sectors	2.379.059	2.660.755	2.928.796	3.138.384	3.167.285	3.460.448	4.006.967	4.379.109
Annual growth rates								
M3	8,4	18,1	13,3	6,9	12,7	13,5	6,5	9,5
M2	16,6	30,9	13,8	6,1	21,6	17,7	6,9	9,6
M1	14,0	35,0	14,8	2,5	22,0	16,4	6,8	7,3
Domestic credit								
Credit to government	4,7	24,0	3,8	-4,8	-4,8	16,1	6,4	4,6
Credit to households	9,3	11,9	10,6	6,1	1,1	10,2	19,5	19,6
Credit to economic organizations	8,7	10,4	9,9	6,8	0,9	5,8	11,7	12,7

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
	2025	1.320.554	2.176.988	2.871.503	5.499.124	3.937.043	1.995.571	1.941.473
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	1.913.711	2.551.020	5.073.745	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
	April	1.132.279	1.910.022	2.555.965	5.067.559	3.479.918	1.789.045	1.690.873
	May	1.113.364	1.922.572	2.560.467	5.100.552	3.518.356	1.796.630	1.721.726
	June	1.150.874	1.978.404	2.625.013	5.178.024	3.606.262	1.847.538	1.758.724
	July	1.193.099	2.008.513	2.645.544	5.216.036	3.654.610	1.866.535	1.788.075
	August	1.239.516	2.049.709	2.705.767	5.308.014	3.698.313	1.887.198	1.811.115
	September	1.224.936	2.092.873	2.748.882	5.338.765	3.762.856	1.915.319	1.847.537
	October	1.235.583	2.068.338	2.732.572	5.352.027	3.793.354	1.908.415	1.884.938
	November	1.276.910	2.094.916	2.750.165	5.388.239	3.847.714	1.934.878	1.912.835
	December	1.320.554	2.176.988	2.871.503	5.499.124	3.937.043	1.995.571	1.941.473
2026	January	1.294.706	2.056.375	2.735.808	5.449.017	3.931.859	1.972.979	1.958.880
	February	1.289.812	2.058.110	2.738.116	5.491.835	3.965.210	1.985.545	1.979.665
	March	1.255.338	2.068.616	2.770.641	5.524.134	4.021.974	2.006.603	2.015.371
	April	1.283.227	2.064.902	2.792.372	5.553.293	4.064.313	2.017.202	2.047.110
	May	1.307.090	2.090.657	2.817.686	5.601.355	4.092.417	2.010.785	2.081.632
	June	1.243.705	2.104.111	2.844.360	5.646.334	4.197.020	2.086.517	2.110.503
	July	1.318.194	2.122.987	2.876.700	5.703.601	4.248.691	2.107.165	2.141.526
	August	1.370.844	2.198.945	2.964.658	5.814.631	4.292.651	2.126.174	2.166.477

Source: NBS

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

		Dinar savings	Foreign currency savings[1]	Total foreign exchange reserves	NBS foreign exchange reserves
	2002	58	755	2.864	2.186
	2003	62	1.038	3.504	2.836
	2004	40	1.425	3.698	3.104
	2005	36	2.239	5.469	4.921
	2006	68	3.346	9.538	9.020
	2007	125	4.903	10.855	9.634
	2008	119	4.775	9.082	8.162
	2009	129	6.014	12.027	10.602
	2010	127	7.106	11.686	10.002
	2011	185	7.611	12.867	12.058
	2012	155	8.215	11.970	10.914
	2013	294	8.418	12.102	11.189
	2014	315	8.525	11.641	9.907
	2015	373	8.629	11.813	10.378
	2016	408	8.987	11.761	10.205
	2017	418	9.373	11.072	9.962
	2018	512	9.955	12.895	11.262
	2019	672	10.804	14.889	13.379
	2020	787	11.436	15.550	13.492
	2021	882	12.736	19.350	16.455
	2022	815	13.715	22.091	19.416
	2023	1.164	14.416	27.863	24.909
	2024	1.602	15.390	32.473	29.295
	2025	1.734	16.163	31.905	29.008
2023	January	834	13.788	23.423	20.913
	February	857	13.925	23.859	21.196
	March	876	13.834	23.782	21.381
	April	899	13.847	23.868	21.557
	May	904	13.900	24.431	22.088
	June	920	13.920	24.840	22.585
	July	938	13.978	25.273	23.134
	August	959	14.022	25.693	23.624
	September	986	14.127	26.275	24.183
	October	1.013	14.152	26.723	24.389
	November	1.101	14.247	26.777	24.163
	December	1.014	14.416	27.863	24.909
2024	January	1.205	14.651	28.019	25.037
	February	1.236	14.690	27.911	25.031
	March	1.273	14.814	28.630	24.942
	April	1.313	14.858	28.627	25.129
	May	1.332	14.903	28.529	25.157
	June	1.360	14.974	30.574	27.507
	July	1.391	15.051	30.888	28.113
	August	1.419	15.108	31.041	28.225
	September	1.464	15.118	31.083	28.280
	October	1.481	15.171	31.253	28.288
	November	1.522	15.246	31.816	28.705
	December	1.602	15.390	32.473	29.295
2025	January	1.599	15.473	32.128	29.018
	February	1.616	15.610	31.943	28.793
	March	1.623	15.604	31.579	28.527
	April	1.617	15.613	31.094	27.705
	May	1.625	15.682	30.657	27.399
	June	1.638	15.703	30.446	27.404
	July	1.682	15.802	31.278	28.335
	August	1.705	15.821	31.518	28.611
	September	1.721	15.883	31.786	29.052
	October	1.728	15.939	31.989	29.364
	November	1.728	15.921	31.950	29.367
	December	1.734	16.163	31.905	29.008
2026	January	1.748	16.331	32.358	29.397
	February	1.780	16.445	32.707	29.818
	March	1.817	16.510	31.559	28.486
	April	1.870	16.684	31.274	28.156
	May	1.895	16.778	33.072	29.882
	June	1.938	16.898	32.795	29.609
	July	2.041	16.980	33.338	30.502
	August	2.075	17.064	33.744	30.805

[1] 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[1,2]	Job seekers, end of period	Unemployment level, end of period
	2001	2.257.770	780.541	-
	2002	2.207.903	904.494	-
	2003	2.168.678	944.939	-
	2004	2.166.949	969.888	859.728
	2005	2.171.457	990.669	895.697
	2006	2.115.135	1.011.139	916.257
	2007	2.085.242	850.802	785.099
	2008	2.081.676	794.000	727.621
	2009	1.984.740	812.350	730.372
	2010	1.901.198	802.840	729.520
	2011	1.866.170	833.268	745.187
	2012	1.865.614	870.186	761.486
	2013	1.864.783	888.359	769.546
	2014	1.845.494	867.948	741.906
	2015	1.896.295	857.246	724.096
	2016	1.920.679	828.439	700.947
	2017	1.977.357	741.424	618.827
	2018	2.052.546	648.133	552.513
	2019	2.101.267	606.926	506.865
	2020	2.149.099	571.545	491.347
	2021	2.212.631	540.085	477.564
	2022	2.253.473	481.843	427.152
	2023	2.306.955	435.702	387.764
	2024	2.319.535	396.542	353.237
	2025	2.318.648	379.663	339.512
2023	January	2.288.854	485.351	431.132
	February	2.294.459	482.911	429.351
	March	2.299.746	477.528	424.747
	April	2.312.976	468.549	416.334
	May	2.309.997	461.814	409.791
	June	2.306.676	454.110	402.495
	July	2.308.232	449.996	398.889
	August	2.296.133	443.300	393.182
	September	2.318.833	440.033	391.040
	October	2.315.001	436.851	388.156
	November	2.321.584	435.254	386.841
	December	2.310.973	435.702	387.764
2024	January	2.306.169	440.947	393.096
	February	2.311.258	441.035	393.027
	March	2.323.588	435.719	387.920
	April	2.312.600	429.943	382.229
	May	2.316.149	423.224	375.793
	June	2.323.051	417.557	370.611
	July	2.316.569	411.697	365.186
	August	2.316.268	406.555	360.476
	September	2.317.423	405.513	359.318
	October	2.326.660	404.672	359.316
	November	2.332.785	398.278	354.038
	December	2.331.905	396.542	353.237
2025	January	2.315.252	400.617	357.267
	February	2.319.660	401.024	357.605
	March	2.318.372	402.725	358.987
	April	2.320.403	400.264	356.432
	May	2.332.835	394.811	350.654
	June	2.318.318	386.814	344.788
	July	2.321.930	382.727	341.454
	August	2.320.480	378.542	337.614
	September	2.319.938	380.486	339.347
	October	2.321.865	377.301	336.544
	November	2.317.779	378.070	337.306
	December	2.296.941	379.663	339.512
2026	January	2.312.013	383.834	344.123
	February	2.314.979	385.675	345.830
	March	2.309.723	385.236	345.711
	April	2.311.248	381.778	342.479
	May	2.321.492	376.578	337.296
	June	2.307.206	373.102	333.804
	July	2.309.938	370.419	331.261
	August	2.293.879	369.855	330.453

[1] SORS corrected the data on the number of employees, switching to a new data source (Central Registry of Compulsory Social Insurance). [2] 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[1]

		Average net salary	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work[2]	Average pension benefits[3]
	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
	2025	109.462	112.711	123.773	103.816	119.385	106.892	109.076	51.191
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
	March	108.013	109.425	118.922	99.030	117.942	102.180	106.345	50.686
	April	109.272	113.703	138.236	103.810	120.799	100.516	109.515	50.688
	May	107.705	111.162	121.879	103.459	119.446	101.905	108.726	50.684
	June	107.075	110.416	118.772	99.814	119.135	105.710	105.812	50.675
	July	109.071	112.662	123.216	104.509	119.047	108.558	107.800	50.662
	August	105.590	110.293	118.839	100.379	118.698	104.773	106.340	50.657
	September	109.147	113.025	122.422	103.972	118.970	110.344	108.289	50.675
	October	110.670	115.983	124.196	109.561	119.038	114.770	112.356	50.686
	November	111.987	115.725	122.361	103.434	120.579	115.770	112.209	50.658
	December	124.089	119.345	134.364	116.659	120.990	115.485	114.721	56.834
2026	January	118.429	126.554	144.823	118.299	130.432	118.704	123.831	56.843
	February	116.127	122.278	126.175	111.459	128.499	118.223	121.989	56.847
	March	121.650	123.477	134.102	114.951	126.733	120.658	120.807	56.851
	April	121.805	127.884	153.593	118.193	129.482	120.059	124.370	56.848
	May	118.398	123.511	130.649	114.372	127.799	120.110	122.343	56.846
	June	120.401	124.218	136.020	116.442	127.935	120.461	121.095	56.829
	July	121.346	125.000	135.749	119.477	127.012	122.655	121.891	56.822

[1] 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. [2] Every year in Health and social work section half of salary is paid in December and another half in January. [3] Since 2012 with professional army servicemen.

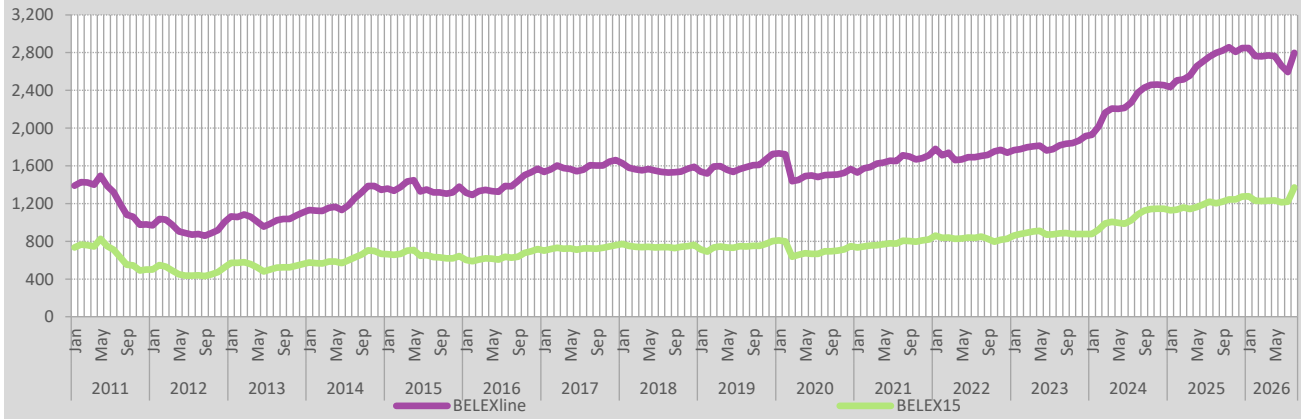
Source: SORS, PF

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

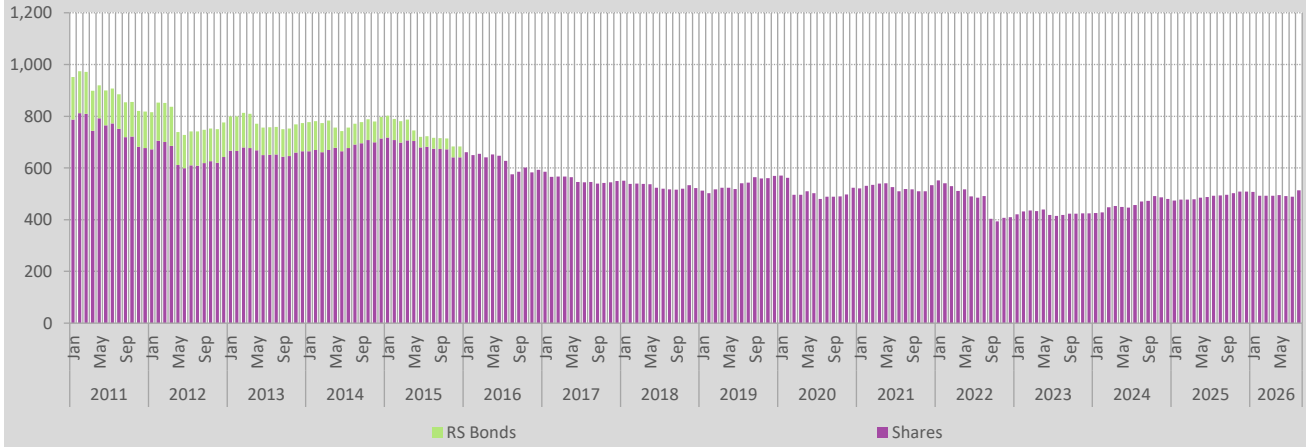
		Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits
	2001	16,5	-	-	-	-	-	-	17,9
	2002	29,9	-	-	-	-	-	-	16,8
	2003	13,6	15,1	10,7	24,9	17,0	20,7	11,8	9,7
	2004	10,1	7,4	6,3	11,6	5,0	6,0	9,5	5,9
	2005	6,4	1,7	-0,2	1,9	5,0	5,4	-0,3	4,2
	2006	11,4	8,2	11,1	3,0	9,2	7,2	9,5	2,9
	2007	19,5	20,0	20,6	8,8	15,2	19,5	28,6	4,7
	2008	3,9	1,4	0,0	1,5	0,3	4,9	0,3	14,3
	2009	0,2	-4,0	-2,6	-2,7	-5,5	-4,1	-3,8	3,2
	2010	0,7	-4,1	-2,4	-2,4	-1,3	-5,3	-6,1	-5,9
	2011	0,2	-1,5	4,0	-4,4	-0,7	-4,2	-2,3	-3,6
	2012	1,1	-0,7	1,2	-2,0	0,6	-1,4	-2,2	-2,2
	2013	-1,5	-2,5	-1,2	-4,6	-2,2	-2,9	-2,5	-3,5
	2014	-1,5	-1,8	2,5	-3,1	-3,7	-2,3	-3,3	-2,3
	2015	-2,1	-7,3	-4,3	-3,3	-11,3	-8,0	-8,6	-5,5
	2016	2,5	0,7	1,0	2,9	-0,2	0,2	0,8	0,1
	2017	0,9	-0,4	0,1	-2,1	-0,7	1,4	-0,5	-1,2
	2018	4,4	4,8	0,8	3,7	5,4	6,1	7,3	3,8
	2019	8,5	8,9	9,5	7,2	9,3	8,7	10,0	2,2
	2020	7,7	8,9	4,8	12,7	6,6	6,4	16,0	3,8
	2021	5,4	2,9	-0,6	1,9	2,9	1,3	7,4	1,7
	2022	1,7	-4,1	-4,6	-2,7	-3,0	-4,2	-5,6	-4,4
	2023	2,4	1,1	-0,2	2,3	2,8	1,7	-1,0	8,7
	2024	9,1	8,8	7,5	10,1	8,1	10,8	8,3	15,1
	2025	7,4	8,0	7,2	10,2	7,5	9,5	6,9	6,9
2023	January	0,8	-3,5	-5,9	0,3	-1,3	-2,0	-7,1	5,4
	February	-0,8	-4,4	-5,4	-1,8	-2,3	-3,6	-7,9	5,1
	March	-1,5	-5,4	-13,8	-1,7	-1,7	-3,3	-6,8	5,0
	April	-0,3	-1,4	5,5	-2,4	-0,6	-3,5	-4,2	6,1
	May	1,2	-1,9	-2,4	2,1	-1,1	-1,6	-4,0	6,3
	June	1,2	-0,8	-1,7	0,8	0,6	-1,4	-1,8	7,4
	July	1,9	0,1	-0,4	2,2	2,0	-1,2	-1,2	8,5
	August	2,6	1,5	0,4	3,3	4,5	0,3	-0,7	9,5
	September	3,0	3,9	-0,6	1,7	6,2	7,2	2,2	10,8
	October	6,1	6,7	3,2	7,8	7,4	9,6	5,2	18,7
	November	6,3	7,5	8,0	5,7	7,9	9,1	5,7	9,4
	December	4,9	7,8	8,9	5,3	8,8	9,2	5,8	9,8
2024	January	8,8	9,2	12,0	11,2	7,6	10,2	7,4	13,7
	February	9,6	9,4	9,0	10,7	7,9	12,2	8,2	14,6
	March	8,0	8,1	5,2	5,1	8,3	11,0	7,8	15,2
	April	9,8	8,9	10,6	11,0	6,0	13,9	6,0	15,2
	May	11,2	11,9	10,2	14,4	11,5	11,9	12,3	15,7
	June	7,9	8,4	3,0	5,6	9,2	12,0	8,6	16,5
	July	12,0	12,7	10,6	15,3	9,2	18,8	11,7	15,9
	August	7,6	7,9	4,5	7,2	7,2	11,2	8,3	16,0
	September	8,4	7,7	6,6	10,8	7,1	6,9	8,8	16,0
	October	8,7	7,8	7,7	12,1	7,1	8,1	7,2	9,8
	November	7,4	6,2	2,2	8,0	7,7	6,5	6,4	10,0
	December	9,2	7,5	8,3	9,0	7,6	7,1	6,8	22,0
2025	January	7,2	6,0	9,5	7,7	5,3	5,8	4,6	5,9
	February	5,3	4,7	4,5	5,5	5,9	2,2	5,0	6,0
	March	6,8	6,1	7,2	8,8	6,6	4,6	5,0	6,1
	April	8,7	8,2	9,5	12,1	9,7	3,3	8,5	6,5
	May	3,6	3,3	2,6	3,1	4,8	3,8	2,0	6,7
	June	6,9	7,8	9,3	11,8	7,3	8,4	5,5	5,9
	July	6,3	6,6	5,2	8,1	6,9	9,3	4,5	5,6
	August	4,4	5,6	3,2	6,5	6,9	6,9	4,3	5,8
	September	10,4	10,5	10,5	14,1	8,9	14,5	7,8	7,8
	October	9,2	11,8	8,3	14,7	8,8	16,9	11,5	7,9
	November	8,2	11,5	7,7	11,0	8,8	18,2	11,0	7,8
	December	11,6	12,4	8,2	17,8	9,1	17,6	12,2	9,2
2026	January	7,6	9,9	11,6	11,0	6,2	12,8	10,1	9,5
	February	9,5	10,2	6,7	11,9	6,1	16,9	11,2	9,5
	March	9,5	9,8	9,7	12,9	4,5	14,9	10,5	9,1
	April	7,9	8,9	7,6	10,2	3,8	15,6	9,9	8,6
	May	6,2	7,4	3,6	6,8	3,4	13,9	8,7	8,4
	June	9,4	9,5	11,5	13,6	4,6	11,0	11,4	9,2
	July	9,2	8,9	8,1	12,2	4,7	10,9	11,0	10,1

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

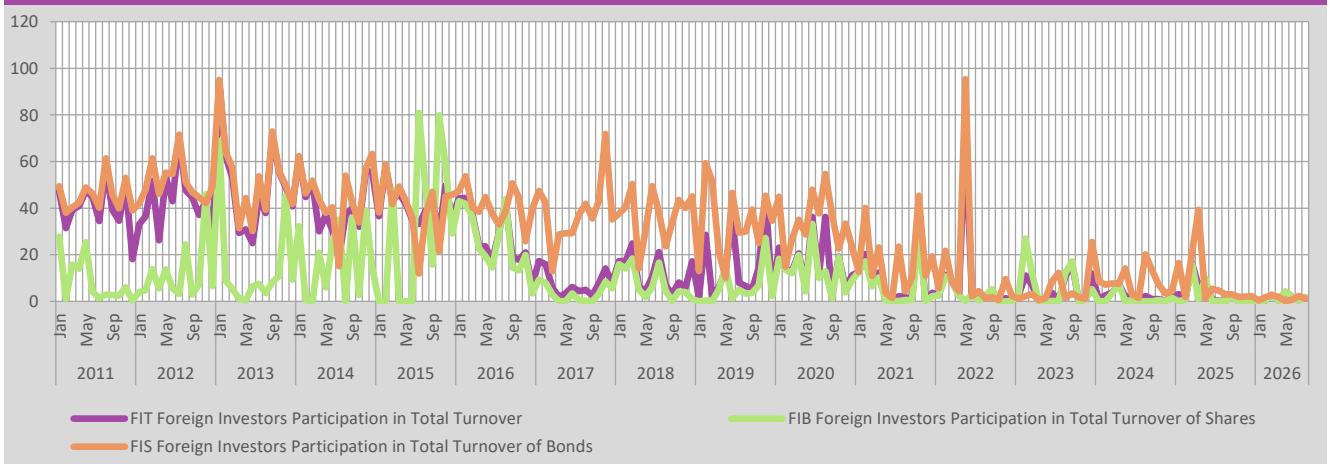
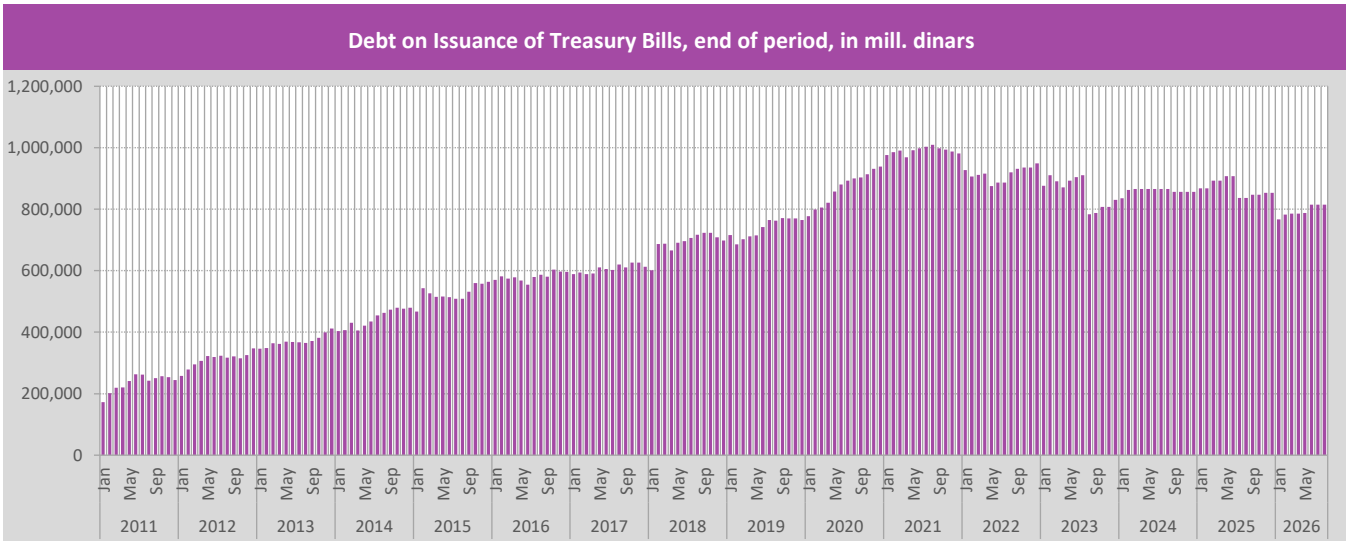
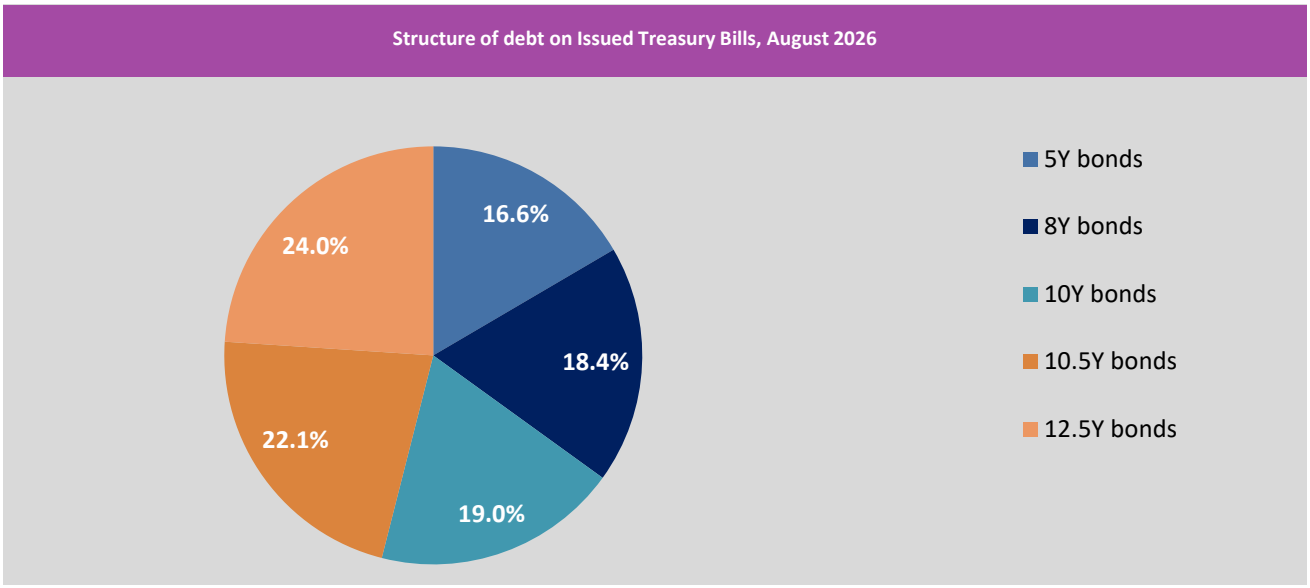


Table 17. Turnover of Securities on Belgrade Stock Exchange

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-VIII 2025	I-VIII 2026	I-VIII 2025	I-VIII 2026	VIII 2026 XII 2025	VIII 2026 VIII 2025	I-VIII 2026 I-VIII 2025
Total turnover	8.531	6.168	11.960	13.304	-85,3%	-14,6%	11,2%
RS Bonds	4.586	3.529	10.826	12.382	-87,1%	-23,3%	14,4%
Shares	3.945	2.639	1.134	922	-7,8%	162,0%	-18,7%

Source: Belgrade Stock Exchange





Source: MOF

Table 18. Auction of State Treasury Bills

Auction Date	Three months			Auction Date	Six months			Auction Date	Twelve months			Auction Date	Fifty-three weeks		
	Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
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	-	-	-	2020	-	-	-
2022	-	-	-	2022	-	-	-	2022	33.000	33.017	3,90%	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-
2026				2026				2026				2026			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Auction Date	Eighteen months			Auction Date	Twenty-four months			Auction Date	Two-year bonds			Auction Date	Three-year bonds		
	Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate		Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
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	-	-	-
2026				2026				2026				2026			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	35.000	65.309	4,49%	**2025**	-	-	-	**2025**	-	-	-	**2025**	-	-	-
2026				**2026**				**2026**				**2026**			
08-01-2026	100.000	60.163	4,49%	-	-		-	-	-	-	-	-	-	-	-
03-02-2026	48.405	15.968	4,55%												
10-03-2026	32.437	2.933	4,55%												
12-05-2026	29.767	4.945	4,59%												
09-06-2026	27.609	31.036	5,00%												

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**	278.288	241.845	5,16%	**2025**	-	-	-	**2025**	-	-	-
2026				**2026**				**2026**				**2026**			
-	-	-	-	27-01-2026	11.583	15.391	5,07%	-	-	-	-	-	-	-	-

Source: MOF

FISCAL TRENDS

II

Table 1. Consolidated General Government from 2005 to 2026, in mil dinars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Total	Total	Total	Total	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**	**2.711.930,0**	**3.103.330,1**	**3.473.325,6**	**3.940.963,3**
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	2.692.620,4	3.087.123,2	3.430.629,2	3.919.725,7
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	2.420.134,3	2.759.703,4	3.078.748,4	3.497.379,3
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	255.921,4	302.356,1	347.696,3	402.977,1
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*	*194.257,7*	*222.744,9*	*258.333,7*	*299.154,3*
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*	*39.769,8*	*38.539,5*	*37.845,1*	*42.054,1*	*44.933,1*	*48.747,0*	*56.209,6*	*51.235,6*	*61.663,7*	*79.611,1*	*89.362,6*	*103.822,8*
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	159.457,7	209.262,6	272.182,0	297.110,4
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	658.932,9	779.466,2	842.907,4	951.782,4
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*	*87.423,7*	*70.185,6*	*162.490,2*	*224.043,5*
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*	*567.521,9*	*704.824,8*	*675.360,6*	*721.962,1*
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*	*3.987,3*	*4.455,9*	*5.056,6*	*5.776,7*
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	330.036,8	337.764,7	366.913,5	415.112,2
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*	*182.113,8*	*177.676,0*	*196.119,4*	*224.460,3*
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*	*111.698,7*	*120.007,1*	*126.558,1*	*140.935,4*
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*	*36.224,3*	*40.081,6*	*44.236,0*	*49.716,4*
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	61.974,9	79.023,1	81.088,3	89.372,6
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	91.844,5	99.590,2	107.089,5	115.996,9
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	861.966,2	952.240,6	1.060.871,3	1.225.027,8
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	272.486,0	327.419,8	351.880,9	422.346,5
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	19.309,6	16.206,8	42.696,4	21.237,6
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**	**2.971.320,5**	**3.328.175,2**	**3.654.420,1**	**4.132.822,9**
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	2.445.538,3	2.578.745,4	2.988.617,6	3.379.297,1
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	628.965,4	694.943,6	774.930,0	907.161,7
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	490.320,0	556.997,6	628.063,6	676.149,5
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	108.749,4	107.222,4	149.279,1	180.458,8
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	206.261,5	160.469,9	213.756,5	236.737,1
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	850.025,3	926.249,6	1.098.642,2	1.260.189,7
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*	*608.693,8*	*637.795,4*	*774.034,6*	*929.618,8*
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*	*11.536,6*	*7.381,5*	*8.295,6*	*8.696,2*
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*	*15.246,8*	*20.025,1*	*21.681,2*	*25.473,7*
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*	*169.275,3*	*190.647,1*	*217.887,2*	*244.127,9*
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*	*45.272,8*	*70.400,5*	*76.743,6*	*52.273,2*
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	161.216,6	132.862,2	123.946,1	118.600,2
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	466.630,6	526.117,5	568.646,5	704.649,0
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	7.653,0	17.744,7	23.827,1	27.933,1
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	51.498,5	205.567,6	73.328,9	20.943,7
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**	**-259.390,5**	**-224.845,1**	**-181.094,5**	**-191.859,6**
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**	**686.278,7**	**659.095,2**	**858.064,6**	**667.281,8**
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	1.194,1	5.834,5	343,2	4.316,4
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	26.168,1	15.419,7	40.208,2	45.609,7
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	179.955,7	232.123,7	257.652,7	230.927,9
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	478.960,9	405.717,3	559.860,6	386.427,9
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**	**335.850,3**	**342.257,6**	**550.270,8**	**388.485,9**
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	167.472,8	239.342,6	388.416,4	194.371,5
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	153.722,2	98.474,1	121.723,1	159.683,1
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	14.655,3	4.440,8	40.131,2	34.431,3

Table 1. (continued) Consolidated General Government from 2005 to 2026, in mil dinars

	2025										2026									Nominal growth Jan-Aug 2026 /Jan-Aug 2025	Real growth Jan-Aug 2026 /Jan-Aug 2025
	January	February	March	April	May	June	July	August	January-August	Total	January	February	March	April	May	June	July	August	January-August		
I PUBLIC REVENUES (incl. Grants)	**301.691,7**	**312.976,9**	**307.189,5**	**369.211,2**	**355.847,1**	**387.653,1**	**378.252,2**	**312.824,8**	**2.725.646,4**	**4.253.415,3**	**322.696,4**	**357.968,1**	**365.197,0**	**392.869,9**	**377.071,6**	**458.325,8**	**404.598,4**	**373.256,7**	**3.051.983,9**	**112,0**	**109,0**
1. Current revenues	299.640,0	312.379,5	306.513,5	368.735,8	355.078,7	385.467,3	377.175,3	311.720,3	2.716.710,4	4.238.598,7	321.831,4	355.132,1	363.089,2	391.444,4	375.149,9	456.456,6	402.469,5	372.095,0	3.037.668,1	111,8	108,9
1.1.Tax revenues	272.383,2	286.827,5	279.638,1	329.520,4	326.152,3	354.653,1	336.088,0	286.226,0	2.471.488,5	3.782.747,0	284.050,1	326.251,7	330.313,8	351.031,8	339.266,9	398.971,6	361.482,1	308.407,7	2.699.775,7	109,2	106,4
Personal income tax	27.237,5	33.085,1	33.649,8	43.228,8	47.445,2	31.360,2	37.169,9	33.143,6	286.320,1	443.413,6	30.261,6	35.244,9	37.314,7	44.900,8	52.349,8	37.686,2	38.549,6	35.427,5	311.735,1	108,9	106,0
Wage tax	*21.949,5*	*26.330,2*	*25.771,7*	*30.796,3*	*24.516,7*	*26.654,4*	*27.128,0*	*26.819,3*	*209.966,0*	*334.029,7*	*23.952,9*	*27.975,4*	*29.072,4*	*32.223,5*	*26.804,9*	*30.579,3*	*30.453,8*	*28.545,8*	*229.608,1*	*109,4*	*106,5*
Other personal income tax	*5.288,1*	*6.754,8*	*7.878,2*	*12.432,4*	*22.928,5*	*4.705,8*	*10.042,0*	*6.324,3*	*76.354,2*	*109.383,9*	*6.308,7*	*7.269,5*	*8.242,2*	*12.677,3*	*25.544,9*	*7.106,9*	*8.095,8*	*6.881,7*	*82.127,0*	*107,6*	*104,7*
Corporate income tax	12.636,9	13.613,6	20.508,7	24.059,1	22.619,2	78.009,0	25.320,1	14.570,7	211.337,3	293.532,7	17.392,8	19.564,5	24.931,8	26.548,0	28.853,1	80.285,4	29.993,7	19.640,1	247.209,4	117,0	113,9
Value added tax	85.040,2	73.911,4	75.662,1	87.138,7	78.058,5	82.597,1	94.355,8	70.554,3	647.318,1	998.202,3	85.143,4	77.564,9	92.035,3	99.401,2	86.943,4	93.356,5	98.910,5	78.208,7	711.563,9	109,9	107,0
VAT domestic	*37.277,3*	*14.192,8*	*12.342,6*	*21.755,4*	*15.260,9*	*19.464,9*	*27.942,1*	*14.957,7*	*163.193,6*	*249.345,5*	*40.922,8*	*16.887,4*	*17.894,8*	*31.145,9*	*22.696,2*	*23.309,6*	*27.606,4*	*21.545,2*	*202.008,3*	*123,8*	*120,5*
VAT imports	*47.348,4*	*59.266,3*	*62.903,2*	*64.874,8*	*62.155,7*	*62.520,4*	*65.820,6*	*55.052,4*	*479.941,7*	*742.614,8*	*43.780,2*	*60.167,8*	*73.680,0*	*67.683,9*	*63.682,7*	*69.412,0*	*70.691,9*	*56.052,3*	*505.150,8*	*105,3*	*102,5*
Other	*414,5*	*452,4*	*416,3*	*508,6*	*642,0*	*611,8*	*593,0*	*544,2*	*4.182,8*	*6.242,0*	*440,3*	*509,7*	*460,5*	*571,5*	*564,5*	*634,9*	*612,2*	*611,2*	*4.404,8*	*105,3*	*102,5*
Excises	46.594,4	31.181,1	26.258,2	32.193,3	44.356,1	33.360,1	45.973,0	31.409,5	291.325,6	437.931,0	42.766,2	29.725,8	32.723,6	26.212,0	28.621,8	43.388,8	44.903,3	26.862,1	275.203,6	94,5	92,0
Excises on petroleum	*17.345,5*	*19.074,2*	*18.467,2*	*18.854,7*	*18.480,7*	*20.047,1*	*19.252,0*	*20.768,4*	*152.289,7*	*231.333,1*	*14.397,7*	*15.503,9*	*16.638,9*	*16.473,0*	*14.744,4*	*16.948,4*	*17.591,3*	*15.717,8*	*128.015,3*	*84,1*	*81,9*
Excises on tobacco	*25.150,4*	*7.803,3*	*3.606,4*	*8.768,1*	*21.673,8*	*9.355,0*	*22.486,4*	*6.292,9*	*105.136,3*	*156.088,2*	*24.068,9*	*9.680,5*	*11.219,9*	*4.822,1*	*9.010,1*	*21.564,4*	*22.813,8*	*6.506,7*	*109.686,3*	*104,3*	*101,6*
Other	*4.098,5*	*4.303,7*	*4.184,6*	*4.570,4*	*4.201,6*	*3.958,0*	*4.234,6*	*4.348,1*	*33.899,6*	*50.509,7*	*4.299,6*	*4.541,4*	*4.864,8*	*4.916,9*	*4.867,4*	*4.876,0*	*4.498,2*	*4.637,6*	*37.502,0*	*110,6*	*107,7*
Customs	6.506,0	7.502,8	8.076,0	8.215,6	7.506,6	7.500,7	7.824,9	7.265,4	60.398,0	93.693,4	5.735,2	7.532,2	9.253,1	7.965,9	7.369,3	8.171,2	8.608,1	7.398,2	62.033,3	102,7	100,0
Other tax revenues	6.553,7	15.658,5	7.175,0	7.930,1	16.637,0	7.937,1	9.255,4	15.897,7	87.044,6	127.505,1	6.368,3	17.529,8	8.866,2	9.268,8	17.903,7	8.905,4	9.055,2	17.161,4	95.058,9	109,2	106,3
Social contributions	87.814,5	111.875,0	108.308,3	126.754,8	109.529,6	113.889,0	116.188,9	113.384,8	887.744,9	1.388.468,9	96.382,5	139.089,7	125.189,1	136.735,1	117.225,6	127.178,1	131.461,7	123.709,7	996.971,5	112,3	109,4
1.2.Non-tax revenues	27.256,8	25.552,1	26.875,3	39.215,4	28.926,5	30.814,2	41.087,3	25.494,4	245.221,9	455.851,7	37.781,4	28.880,4	32.775,3	40.412,6	35.883,0	57.485,0	40.987,5	63.687,4	337.892,4	137,8	134,2
2. Grants	2.051,7	597,4	676,0	475,5	768,3	2.185,8	1.076,9	1.104,5	8.936,0	14.816,6	865,0	2.836,0	2.107,8	1.425,5	1.921,7	1.869,2	2.128,9	1.161,7	14.315,8	160,2	156,0
II PUBLIC EXPENDITURES	**283.677,6**	**358.146,0**	**308.678,0**	**402.552,9**	**351.432,3**	**351.368,8**	**361.713,1**	**361.575,0**	**2.779.143,7**	**4.506.235,2**	**364.991,7**	**379.654,9**	**414.187,6**	**385.375,9**	**376.534,0**	**409.218,7**	**453.818,4**	**377.505,6**	**3.161.286,8**	**113,8**	**110,8**
1. Current expenditures	262.112,1	301.078,4	282.494,8	311.676,7	313.721,9	299.869,7	322.185,9	309.725,5	2.402.865,1	3.743.187,0	291.141,2	350.646,6	350.184,9	342.164,5	332.547,9	349.909,5	349.929,7	328.015,5	2.694.539,8	112,1	109,2
Expenditures for employees	77.561,5	84.636,6	81.033,9	82.895,0	84.742,6	86.141,4	87.834,8	86.491,9	671.337,6	1.029.819,2	90.041,5	95.749,6	96.009,3	96.188,1	96.389,1	96.388,9	91.701,2	91.085,5	753.553,2	112,2	109,3
Purchase of goods and services	36.345,0	56.834,8	50.834,0	61.738,1	57.528,1	59.930,0	59.153,5	61.081,5	443.445,2	749.738,0	45.015,1	56.757,7	69.190,8	71.984,6	62.585,7	66.248,8	72.080,2	69.135,6	512.998,5	115,7	112,6
Interest payment	24.803,5	22.461,0	9.023,0	7.035,4	17.112,0	14.657,4	15.454,7	12.610,1	123.157,3	188.967,2	17.884,4	21.139,4	8.933,1	8.958,1	16.986,7	17.117,0	19.110,1	10.937,0	121.065,6	98,3	95,7
Subsidies	5.330,4	9.792,6	18.492,6	34.593,3	23.625,7	11.946,7	31.151,7	26.217,2	161.150,2	260.280,1	5.448,7	16.609,8	36.153,8	23.201,2	17.536,0	31.872,3	20.612,3	16.640,3	168.074,6	104,3	101,6
Social grants and transfers	112.795,4	113.942,7	114.549,0	115.545,0	113.223,3	115.812,6	116.244,8	116.004,1	918.117,0	1.386.434,6	126.496,8	129.025,8	129.692,5	130.908,9	128.863,4	128.644,5	133.173,5	131.419,4	1.038.224,8	113,1	110,1
of which: Pensions	*87.719,8*	*86.817,7*	*86.790,0*	*88.345,2*	*85.995,8*	*86.831,9*	*87.548,9*	*86.834,8*	*696.884,2*	*1.044.796,5*	*98.517,7*	*97.961,4*	*98.458,8*	*98.154,2*	*98.238,7*	*97.482,7*	*98.487,5*	*97.820,6*	*785.121,5*	*112,7*	*109,7*
Contributions for unemployed persons	*711,1*	*856,4*	*864,0*	*863,2*	*851,5*	*858,4*	*850,4*	*852,4*	*6.707,4*	*10.381,6*	*969,5*	*1.076,8*	*1.050,1*	*1.033,2*	*1.027,1*	*1.021,2*	*998,6*	*1.021,4*	*8.198,0*	*122,2*	*119,0*
Sick leave	*2.440,1*	*2.295,9*	*2.734,7*	*2.456,1*	*2.179,4*	*2.582,1*	*3.012,9*	*2.553,6*	*20.254,8*	*31.217,5*	*2.566,8*	*2.873,5*	*3.637,9*	*2.480,1*	*2.398,3*	*3.298,1*	*3.579,6*	*3.329,6*	*24.164,0*	*119,3*	*116,2*
Social assistance	*17.541,2*	*19.247,8*	*19.668,9*	*19.303,2*	*19.394,7*	*20.031,8*	*19.473,8*	*21.052,1*	*155.713,4*	*241.759,2*	*19.588,6*	*22.041,4*	*21.271,5*	*23.630,7*	*21.679,3*	*21.208,7*	*23.723,4*	*23.743,1*	*176.886,8*	*113,6*	*110,6*
Other transfers to households	*4.383,2*	*4.725,0*	*4.491,3*	*4.577,3*	*4.802,0*	*5.508,4*	*5.358,7*	*4.711,3*	*38.557,1*	*58.279,8*	*4.854,2*	*5.072,6*	*5.274,2*	*5.610,8*	*5.519,9*	*5.633,7*	*6.384,5*	*5.504,7*	*43.854,5*	*113,7*	*110,7*
Other current expenditures	5.276,4	13.410,7	8.562,3	9.869,8	17.490,2	11.381,5	12.346,3	7.320,6	85.657,8	127.948,0	6.254,7	31.364,3	10.205,5	10.923,5	10.187,0	9.638,0	13.252,4	8.797,6	100.623,0	117,5	114,4
2. Capital expenditures	20.433,1	48.308,3	23.608,5	89.837,3	32.664,6	43.431,9	36.271,2	47.860,7	342.415,5	715.380,2	72.738,7	20.297,9	62.729,1	41.733,3	40.238,8	54.248,1	102.469,3	45.726,4	440.181,5	128,6	125,2
3. Activated guarantees*	957,7	4.515,0	1.637,9	732,7	4.833,5	522,7	945,3	3.576,4	17.721,2	23.258,5	769,3	3.575,5	747,5	577,2	3.492,2	1.474,5	773,4	3.582,3	14.991,9	84,6	82,4
4. Net lending	174,6	4.244,3	936,9	306,2	212,4	7.544,4	2.310,8	412,4	16.141,9	24.409,4	342,4	5.134,9	526,1	901,0	255,1	3.586,6	646,0	181,5	11.573,6	71,7	69,8
III CONSOLIDATED BALANCE (I - II)	**18.014,1**	**-45.169,1**	**-1.488,6**	**-33.341,7**	**4.414,7**	**36.284,3**	**16.539,0**	**-48.750,2**	**-53.497,3**	**-252.819,8**	**-42.295,3**	**-21.686,8**	**-48.990,6**	**7.493,9**	**537,7**	**49.107,1**	**-49.220,0**	**-4.248,9**	**-109.302,9**		
Financing																					
VI FINANCING INFLOWS	**121.592,2**	**35.044,0**	**34.496,7**	**17.067,9**	**33.033,7**	**23.969,3**	**83.047,3**	**41.497,7**	**389.748,8**	**624.300,0**	**132.632,3**	**51.159,1**	**21.281,9**	**15.457,1**	**353.337,7**	**40.795,0**	**85.029,3**	**20.994,0**	**720.686,3**	**184,9**	**180,0**
1. Privatization proceeds******	1,3	9,8	1.601,8	2,6	122,7	428,9	322,8	1.279,5	3.769,5	3.797,8	2,3	13,5	2,8	30,9	7,1	3,1	1.663,4	17,9	1.740,9	46,2	45,0
2. Receipts from repayment of loans	4.694,2	943,2	520,2	610,4	1.268,7	370,7	5.188,4	1.545,6	15.141,3	22.228,2	4.420,9	498,7	120,3	620,2	1.009,2	122,1	4.848,2	423,5	12.063,1	79,7	77,6
3. Domestic borrowing**	112.450,9	9.928,6	29.533,6	6.447,6	20.408,6	7.966,5	68.731,3	22.072,2	277.539,4	356.483,4	65.217,3	47.548,9	10.823,6	5.060,1	5.726,3	33.202,9	5.185,6	6.040,1	178.804,9	64,4	62,7
4. Foreign borrowing	4.445,7	24.162,3	2.841,1	10.007,4	11.233,7	15.203,2	8.804,7	16.600,5	93.298,6	241.790,6	62.991,7	3.098,0	10.335,2	9.745,9	346.595,1	7.466,8	73.332,1	14.512,5	528.077,3	566,0	551,1
V FINANCING OUTFLOWS	**118.788,3**	**6.636,2**	**7.406,0**	**21.639,9**	**14.885,7**	**26.839,4**	**129.821,9**	**10.481,4**	**336.498,7**	**438.906,9**	**177.814,7**	**23.805,4**	**9.133,6**	**34.506,2**	**130.865,6**	**19.869,0**	**29.558,3**	**13.374,8**	**438.927,6**	**130,4**	**127,0**
1. Debt repayment to domestic creditors***	106.879,9	3.395,7	2.416,4	4.883,0	2.246,0	11.349,1	119.322,2	1.575,2	252.067,5	266.044,6	154.222,0	19.356,9	2.463,1	4.349,7	15.160,7	2.141,7	3.179,7	2.002,8	202.876,5	80,5	78,4
2. Debt repayment to foreign creditors	11.903,3	3.185,0	4.874,2	16.353,9	12.459,7	14.983,5	10.483,1	8.906,2	83.149,0	166.419,4	23.592,8	4.432,3	6.632,1	30.156,5	115.704,9	17.650,1	26.186,9	7.338,5	231.694,1	278,6	271,3
3. Acquisition of financial assets	5,0	55,4	115,3	403,0	180,0	506,9	16,6	0,0	1.282,2	6.442,8	0,0	16,2	38,4	0,0	0,0	77,2	191,7	4.033,5	4.356,9	339,8	330,9

* 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

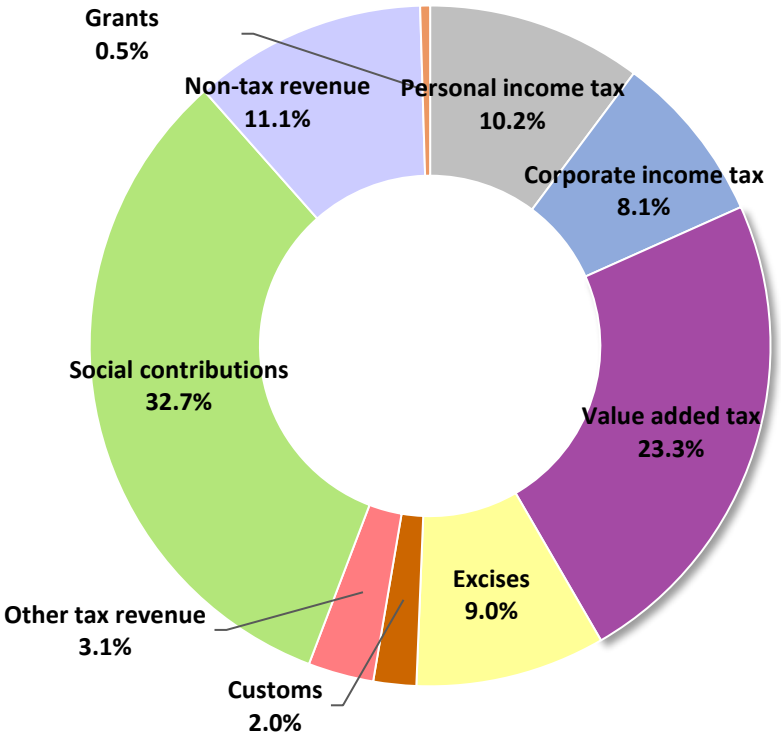
Table 2. Consolidated General Government, by Levels of Government in January-August 2026, in mil dinars

	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
I Public revenues	**3.051.983,9**	**2.700.367,1**	**1.627.798,5**	**698.214,7**	**290.587,4**	**21.032,3**	**3.481,3**	**59.252,8**	**351.616,8**	**323.183,6**	**28.433,2**	**0,0**
1. Current revenues	3.037.668,1	2.687.455,4	1.615.291,3	698.214,7	290.250,4	21.032,3	3.481,3	59.185,3	350.212,7	321.779,5	28.433,2	0,0
1.1.Tax revenues	2.699.775,7	2.393.260,8	1.396.289,3	697.858,9	275.602,7	20.162,4	3.347,6	0,0	306.514,9	281.424,8	25.090,1	0,0
Personal income tax	311.735,1	104.262,9	104.262,9	0,0	0,0	0,0	0,0	0,0	207.472,2	197.540,7	9.931,5	0,0
Wage tax	*229.608,1*	*55.665,0*	*55.665,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*173.943,1*	*164.086,7*	*9.856,3*	*0,0*
Other personal income tax	*82.126,9*	*48.597,9*	*48.597,9*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*33.529,0*	*33.453,9*	*75,2*	*0,0*
Corporate income tax	247.209,4	232.066,6	232.066,6	0,0	0,0	0,0	0,0	0,0	15.142,8	0,0	15.142,8	0,0
VAT	711.563,9	711.563,9	711.563,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - domestic	*202.008,3*	*202.008,3*	*202.008,3*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
VAT - imports	*505.150,8*	*505.150,8*	*505.150,8*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Retail sales tax (from previous years)	*4.404,8*	*4.404,8*	*4.404,8*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Excises	275.203,6	275.203,6	275.203,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on petroleum	*128.015,3*	*128.015,3*	*128.015,3*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Excises on tobacco	*109.686,3*	*109.686,3*	*109.686,3*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Other excises	*37.502,0*	*37.502,0*	*37.502,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Customs	62.033,3	62.033,3	62.033,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Property tax	68.298,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	68.298,8	68.298,8	0,0	0,0
Other tax revenues	26.760,1	11.159,0	11.159,0	0,0	0,0	0,0	0,0	0,0	15.601,1	15.585,3	15,8	0,0
Social contributions	996.971,5	996.971,5	0,0	697.858,9	275.602,7	20.162,4	3.347,6	0,0	0,0	0,0	0,0	0,0
1.2. Non tax revenues	337.892,4	294.194,6	219.002,0	355,8	14.647,8	870,0	133,7	59.185,3	43.697,8	40.354,7	3.343,1	0,0
of which: interest collected	*5.769,0*	*4.158,2*	*4.134,5*	*0,0*	*0,0*	*0,0*	*0,0*	*23,7*	*1.610,8*	*1.269,8*	*341,0*	*0,0*
2. Grants	14.315,8	12.911,7	12.507,2	0,0	337,0	0,0	0,0	67,5	1.404,1	1.404,1	0,0	0,0
II Public expenditures	**3.161.286,8**	**2.793.871,5**	**1.438.889,8**	**830.459,4**	**424.242,4**	**16.521,0**	**5.632,8**	**78.126,2**	**367.415,3**	**343.411,1**	**24.004,2**	**0,0**
1. Current expenditures	2.694.539,8	2.378.953,9	1.049.130,2	829.170,7	417.174,2	15.724,6	5.623,2	62.131,1	315.585,9	293.348,6	22.237,3	0,0
Expenditures for employees	753.553,2	667.019,7	439.213,4	4.011,0	205.064,4	2.039,0	0,0	16.691,9	86.533,5	82.915,7	3.617,8	0,0
Purchase of goods and services	512.998,5	370.831,7	140.136,3	2.699,7	184.792,9	1.467,4	3.650,1	38.085,4	142.166,8	139.561,1	2.605,7	0,0
Interest payment	121.065,6	119.473,6	119.300,0	24,3	70,2	0,0	0,0	79,1	1.592,0	1.569,4	22,6	0,0
Subsidies	168.074,6	140.265,1	138.460,1	0,0	0,0	0,0	0,0	1.805,0	27.809,6	20.350,6	7.459,0	0,0
Social grants and transfers	1.038.224,8	1.010.318,8	148.980,8	821.364,9	25.892,3	12.112,1	1.968,7	0,0	27.905,9	27.444,0	461,9	0,0
of which: Pensions	*785.121,5*	*785.121,5*	*0,0*	*785.121,5*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Unemployment benefits	*8.198,0*	*8.198,0*	*0,0*	*0,0*	*0,0*	*8.198,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Sick leave	*24.164,0*	*24.164,0*	*0,0*	*0,0*	*24.164,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Social assistance	*176.886,8*	*148.980,8*	*148.980,8*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*27.905,9*	*27.444,0*	*461,9*	*0,0*
Other transfers to households	*43.854,5*	*43.854,5*	*0,0*	*36.243,4*	*1.728,3*	*3.914,2*	*1.968,7*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Other current expenditures	100.623,0	71.044,9	63.039,6	1.070,8	1.354,4	106,0	4,4	5.469,7	29.578,1	21.507,8	8.070,3	0,0
2. Capital expenditures*	440.181,5	389.000,4	363.842,4	1.288,7	7.068,2	796,4	9,6	15.995,1	51.181,1	49.414,2	1.766,9	0,0
3. Activated guarantees***	14.991,9	14.991,9	14.991,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4. Net lending	11.573,6	10.925,3	10.925,3	0,0	0,0	0,0	0,0	0,0	648,3	648,3	0,0	0,0
III Net transfers (4-3)	**0,0**	**18.799,6**	**287.313,3**	**-118.697,5**	**-128.515,1**	**2.910,7**	**-3.177,5**	**-21.034,5**	**-18.799,6**	**-19.264,6**	**465,1**	**0,0**
3. Transfers from other levels of government	446.086,4	390.729,7	28.587,6	197.397,2	139.623,2	599,1	3.177,5	21.345,3	55.356,7	48.990,6	6.366,0	-446.086,4
4. Transfers to other levels of government	446.086,4	409.529,3	315.900,9	78.699,7	11.108,1	3.509,8	0,0	310,8	36.557,1	29.726,0	6.831,1	-446.086,4
IV Consolidated balance I - II	**-109.302,9**	**-112.304,0**	**-98.404,6**	**-13.547,3**	**-5.139,9**	**1.600,7**	**1.026,0**	**2.161,1**	**3.001,1**	**-962,8**	**3.963,9**	**0,0**
V Primary balance**	**5.993,8**	**3.011,5**	**16.760,9**	**-13.522,9**	**-5.069,6**	**1.600,7**	**1.026,0**	**2.216,4**	**3.323,2**	**-663,3**	**3.645,5**	**0,0**
Financing												
VI Financing Inflows	**720.686,3**	**715.208,5**	**705.927,7**	**77,8**	**161,7**	**35,8**	**0,0**	**9.005,4**	**5.477,8**	**5.263,6**	**214,2**	**0,0**
1. Privatization proceeds*****	1.740,9	1.683,0	1.669,0	14,1	0,0	0,0	0,0	0,0	57,9	50,6	7,3	0,0
2. Receipts from repayment of loans	12.063,1	12.018,3	11.893,0	63,8	10,2	35,8	0,0	15,5	44,8	0,0	44,8	0,0
3. Domestic borrowing	178.804,9	174.093,8	164.952,4	0,0	151,5	0,0	0,0	8.989,9	4.711,1	4.711,1	0,0	0,0
4. Foreign borrowing	528.077,3	527.413,3	527.413,3	0,0	0,0	0,0	0,0	0,0	664,0	501,9	162,1	0,0
VII Financing outflows	**438.927,6**	**433.205,1**	**424.566,3**	**49,7**	**81,2**	**35,8**	**0,0**	**8.472,0**	**5.722,5**	**5.295,2**	**427,3**	**0,0**
1. Debt repayment to domestic creditors	202.876,5	199.201,7	190.656,0	0,0	73,7	0,0	0,0	8.472,0	3.674,8	3.247,5	427,3	0,0
2. Debt repayment to foreign creditors	231.694,1	229.646,4	229.646,4	0,0	0,0	0,0	0,0	0,0	2.047,7	2.047,7	0,0	0,0
3. Acquisition of financial assets	4.356,9	4.356,9	4.263,9	49,7	7,5	35,8	0,0	0,0	0,0	0,0	0,0	0,0
VIII Net change in stock of cash (IV+VI-VII)	**172.455,8**	**169.699,4**	**182.956,7**	**-13.519,1**	**-5.059,3**	**1.600,7**	**1.026,0**	**2.694,5**	**2.756,4**	**-994,4**	**3.750,8**	**0,0**
IX Net financing (VI-VII-VIII = - IV)	**109.302,9**	**112.304,0**	**98.404,6**	**13.547,3**	**5.139,9**	**-1.600,7**	**-1.026,0**	**-2.161,1**	**-3.001,1**	**962,8**	**-3.963,9**	**0,0**

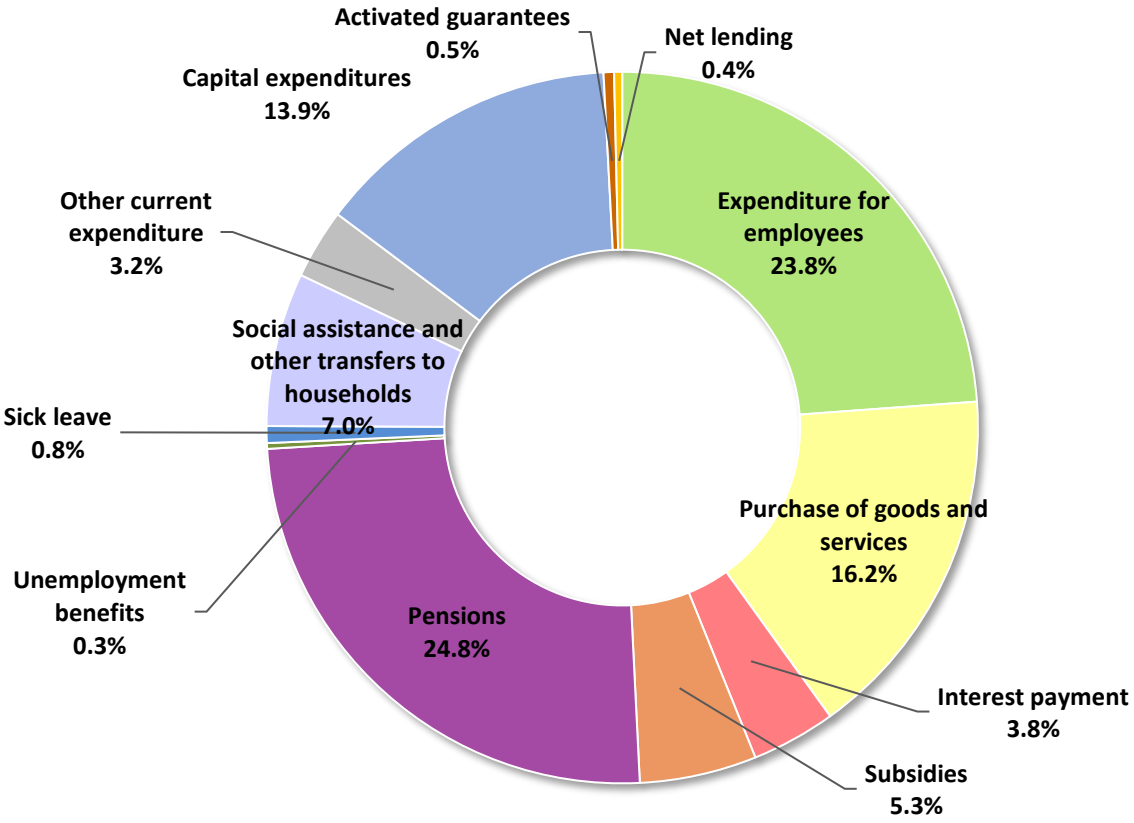
* Column Republic budget in accordance with the Budget of the Republic of Serbia from 2017 includes expenditures financed from project loans disbursed by institutions that belong to the Republican level**PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies. The Budget System Law envisages 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).

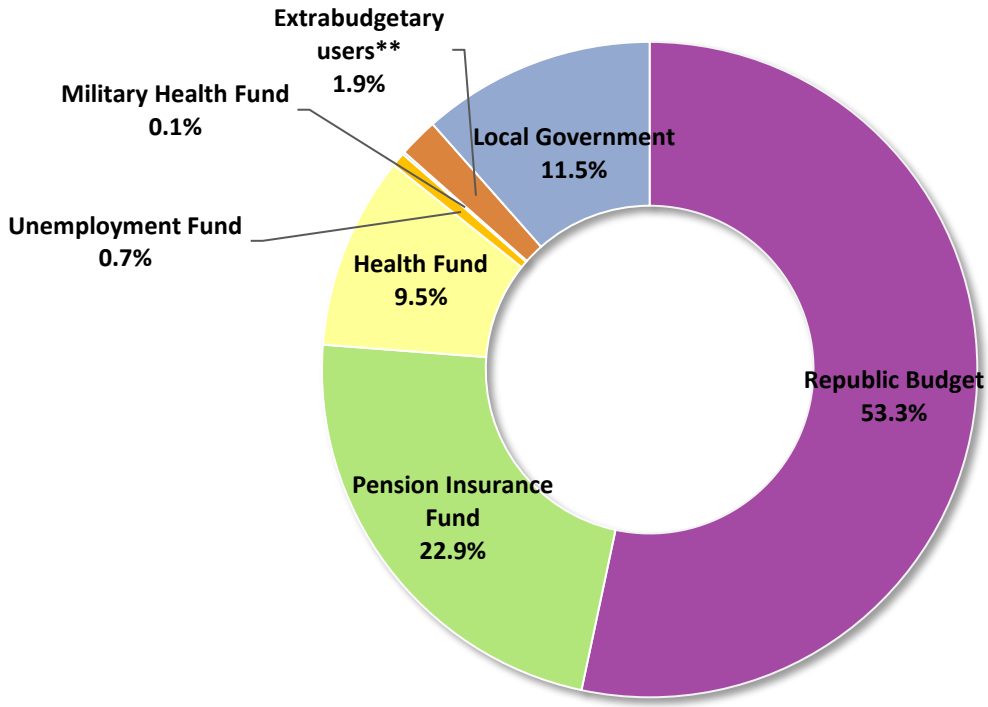
Structure of general government revenues, in Jan-Aug 2026



Structure of general government expenditures, in Jan-Aug 2026

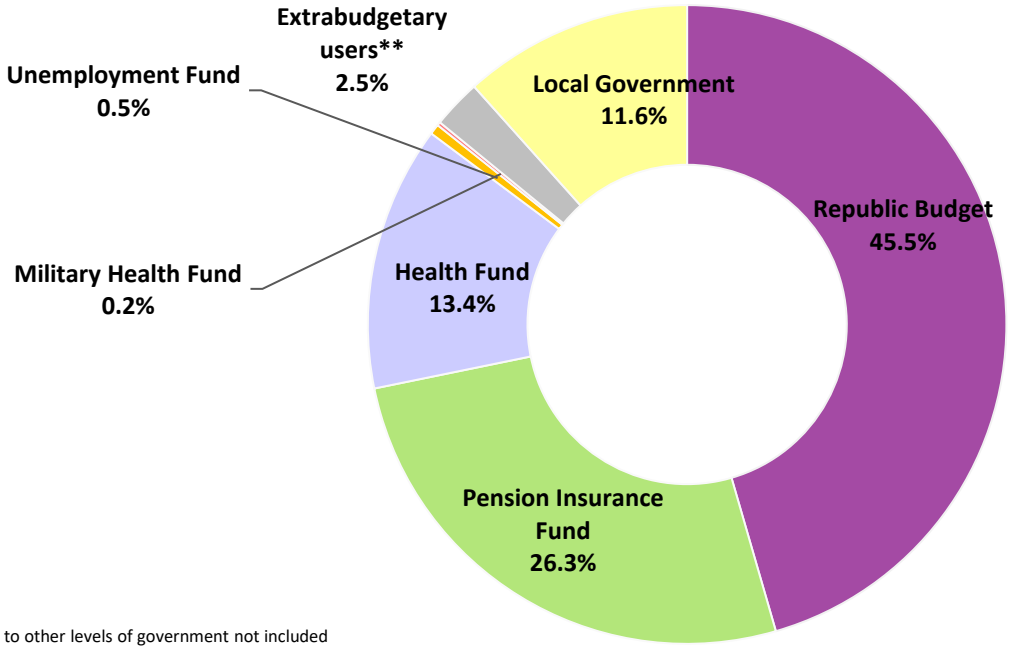


Structure of consolidated revenues by levels of government, in Jan-Aug 2026*



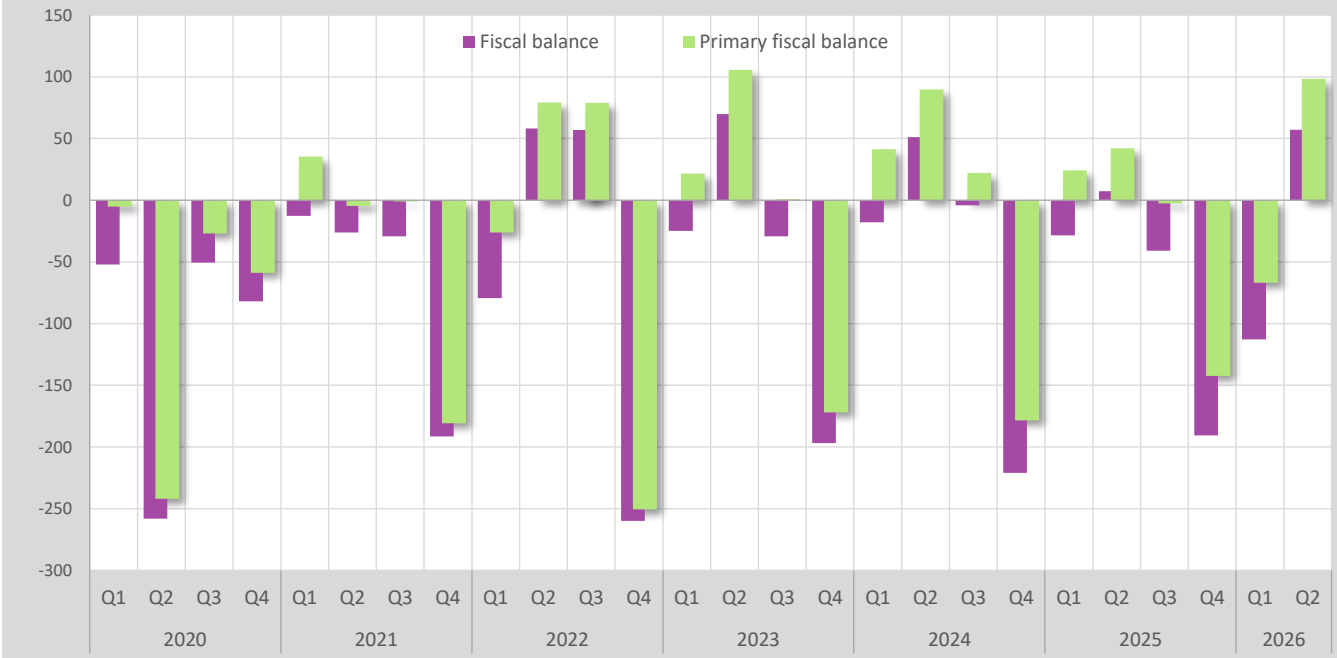
* Transfers from other levels of government not included
**PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies

Structure of consolidated expenditures by levels of government, in Jan-Aug 2026*

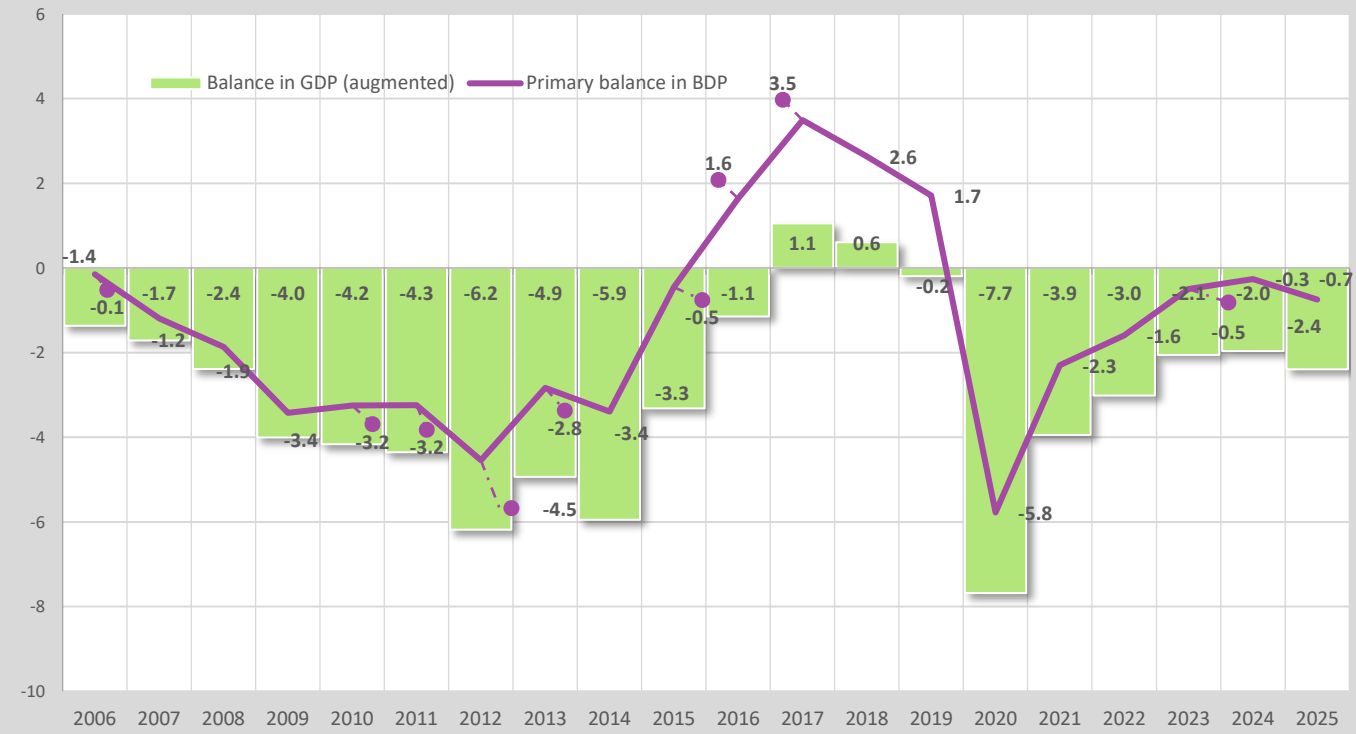


* Transfers to other levels of government not included
**PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies.

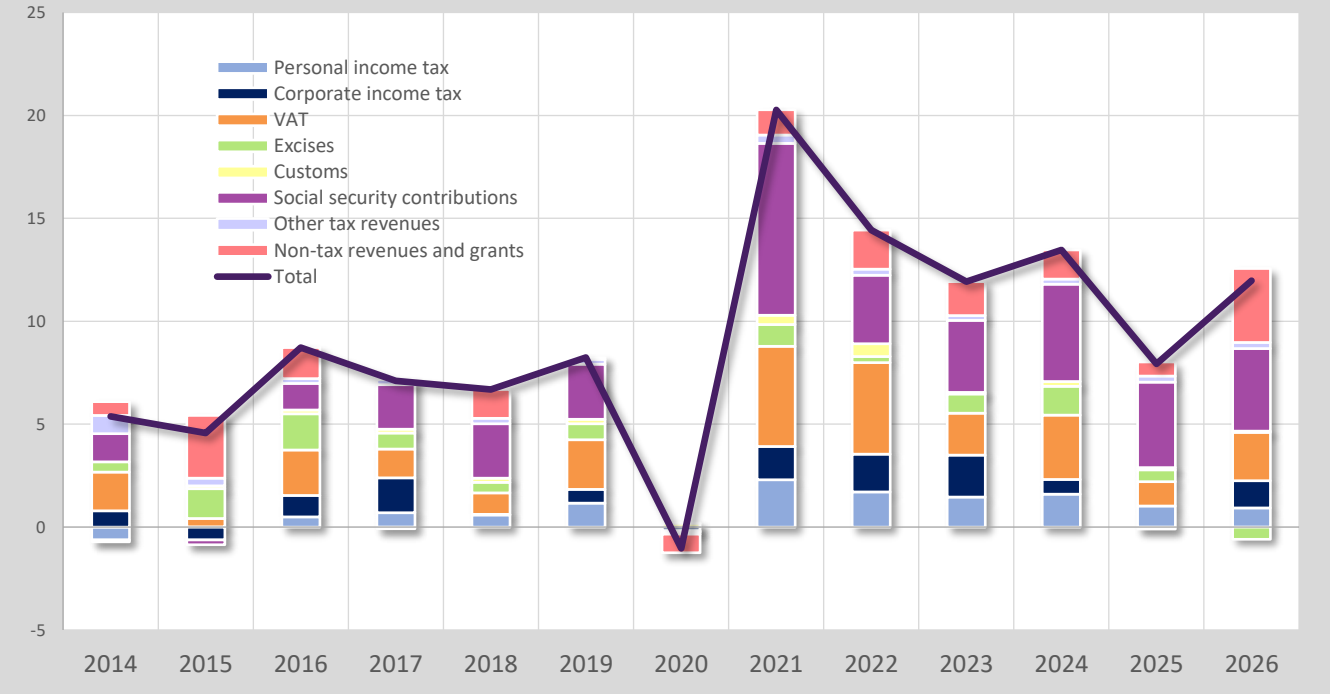
Fiscal balance, primary fiscal balance 2020-2026 quarterly, in bln RSD



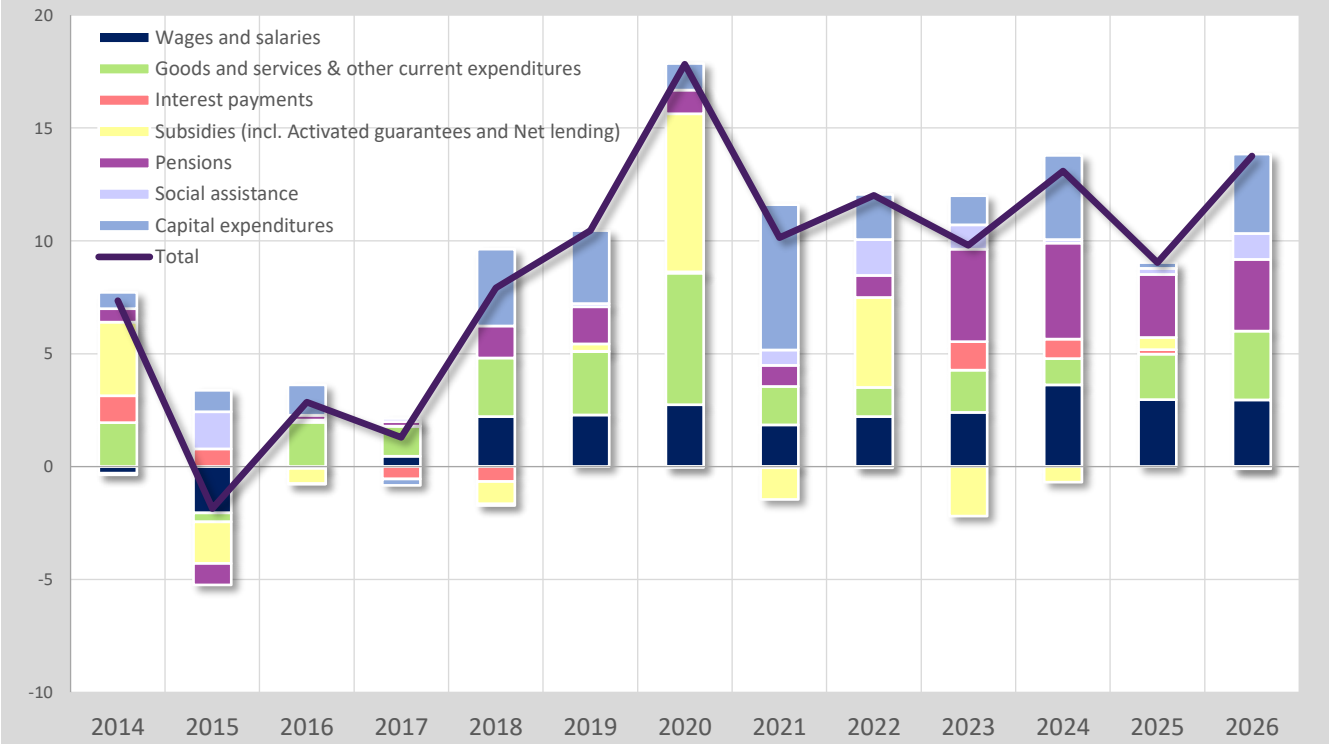
General Government balance and primary balance 2006-2025, in % of GDP



Impact of revenue categories on overall nominal revenue dynamics, in the period 2014 - August 2026, in p.p



Impact of expenditure categories on overall nominal expenditure dynamics, in the period 2014 - August 2026, in p.p.



REPUBLIC OF SERBIA BUDGET

(Preliminary data for 2026)

Source: Treasury Administration of the Republic of Serbia

Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2026, in mil dinars

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**	2016***
I TOTAL REVENUES (1 + 2 + 3)	**446,934.8**	**494,139.2**	**579,454.2**	**651,272.8**	**655,995.0**	**712,225.1**	**744,761.2**	**788,505.0**	**812,080.7**	**881,083.3**	**947,837.8**	**1,041,920.5**
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	**390,283.2**	**437,112.4**	**511,261.5**	**582,893.0**	**574,644.1**	**616,607.7**	**646,597.7**	**686,828.3**	**723,389.6**	**770,958.1**	**797,169.2**	**887,981.4**
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
2. Non-tax revenue	**53,987.1**	**55,829.4**	**67,447.8**	**67,635.0**	**75,395.3**	**88,947.0**	**96,222.1**	**99,288.5**	**87,338.0**	**103,668.6**	**145,204.3**	**145,376.9**
of which: collected interest	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
3. Grants	**2,664.5**	**1,197.4**	**744.9**	**744.8**	**5,955.6**	**6,670.3**	**1,941.4**	**2,388.3**	**1,353.0**	**6,456.6**	**5,464.2**	**8,562.2**
II TOTAL EXPENDITURES (1 + 2 + 3)	**438,803.5**	**522,861.3**	**578,818.6**	**698,771.1**	**748,640.0**	**815,148.5**	**880,567.1**	**1,001,630.5**	**1,012,997.9**	**1,127,944.7**	**1,062,758.7**	**1,049,867.6**
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	**405,441.4**	**478,413.7**	**538,588.3**	**640,967.4**	**699,040.1**	**755,545.3**	**824,060.5**	**930,830.1**	**953,722.9**	**1,012,290.8**	**994,656.8**	**973,970.2**
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
2. Capital expenditures	**28,017.5**	**33,293.2**	**26,581.5**	**39,124.4**	**30,597.6**	**31,591.7**	**28,585.4**	**34,456.6**	**21,170.3**	**31,238.5**	**35,744.1**	**34,095.6**
3. Net lending	**5,344.5**	**10,663.9**	**13,132.2**	**17,062.9**	**16,814.3**	**25,336.5**	**24,649.2**	**32,605.5**	**30,207.9**	**54,764.5**	**2,250.4**	**2,685.0**
4. 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**
III BUDGET SURPLUS / DEFICIT (I-II)	**8,131.4**	**-28,722.0**	**635.7**	**-47,498.3**	**-92,645.0**	**-102,923.4**	**-135,806.0**	**-213,125.5**	**-200,917.3**	**-246,861.4**	**-114,920.9**	**-7,947.1**
IV PRIMARY BUDGET SURPLUS/ DEFICIT	**24,319.0**	**-12,044.9**	**11,313.0**	**-34,255.1**	**-76,463.0**	**-74,125.0**	**-96,519.5**	**-150,733.0**	**-112,981.8**	**-139,003.2**	**10,614.9**	**120,118.4**
B. Financing												
V PROCEEDS	**48,375.0**	**175,613.9**	**42,500.2**	**40,255.7**	**271,650.6**	**337,104.8**	**461,589.9**	**551,555.0**	**644,118.8**	**618,828.8**	**574,553.4**	**451,045.8**
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
VI EXPENSES	**25,807.8**	**51,819.1**	**35,392.8**	**42,725.9**	**141,972.3**	**243,487.3**	**290,677.4**	**318,157.8**	**401,235.9**	**388,460.1**	**488,645.0**	**498,357.6**
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
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	**30,698.6**	**95,072.8**	**7,743.1**	**-49,968.5**	**37,033.2**	**-9,305.8**	**35,106.5**	**20,271.7**	**41,965.6**	**-16,492.6**	**-29,012.4**	**-42,294.3**
VIII NET FINANCING (V - VI - VII = - III)	**-8,131.4**	**28,722.0**	**-635.7**	**47,498.3**	**92,645.0**	**102,923.4**	**135,806.0**	**213,125.5**	**200,917.3**	**246,861.4**	**114,920.9**	**-5,017.5**

Table 3. (continued) Revenues and Expenditures of the Republic Budget, from 2005 to 2026, in mil dinars

A. Revenues and expenditures	2017	2018	2019	2020	2021	2022	2023
I TOTAL REVENUES (1 + 2 + 3)	**1.119.142,1**	**1.179.184,5**	**1.274.577,3**	**1.257.436,7**	**1.465.371,7**	**1.680.292,3**	**1.889.098,8**
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	**969.102,7**	**1.006.879,5**	**1.103.672,3**	**1.099.026,3**	**1.291.896,1**	**1.496.440,7**	**1.654.882,1**
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
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
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
1.4 Excises	279.934,3	290.039,3	306.545,7	306.037,0	330.036,8	337.764,7	366.913,5
1.5 Customs	39.707,9	43.649,6	48.093,1	51.922,2	61.974,9	79.023,1	81.088,3
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
2. Non-tax revenue	**143.099,7**	**159.236,3**	**158.582,2**	**149.841,8**	**156.551,8**	**170.793,1**	**193.950,0**
of which: collected interest	66,2	956,2	1,8	78,4	0,4	1,7	8.529,6
3. Grants	**6.939,7**	**13.068,7**	**12.322,8**	**8.568,6**	**16.923,8**	**13.058,5**	**40.266,7**
II TOTAL EXPENDITURES (1 + 2 + 3)	**1.085.228,0**	**1.147.000,5**	**1.261.825,2**	**1.716.543,6**	**1.751.448,6**	**1.915.459,7**	**2.068.413,9**
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	**954.224,1**	**981.440,9**	**1.058.833,4**	**1.469.797,7**	**1.321.029,8**	**1.291.262,3**	**1.534.774,9**
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
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
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
1.4 Subsidies	87.893,2	91.730,5	111.794,0	270.177,8	215.234,2	157.997,6	202.904,1
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
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
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
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
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
2. Capital expenditures	**84.974,9**	**141.217,8**	**184.210,6**	**195.936,6**	**373.578,1**	**404.274,6**	**439.172,8**
3. Net lending	**17.219,8**	**4.614,4**	**7.993,2**	**43.335,9**	**49.187,7**	**202.178,1**	**70.639,1**
4. Activated guarantees*	**28.809,2**	**19.727,4**	**10.788,0**	**7.473,4**	**7.653,0**	**17.744,7**	**23.827,1**
III BUDGET SURPLUS / DEFICIT (I-II)	**33.914,1**	**32.184,0**	**12.752,1**	**-459.106,9**	**-286.076,9**	**-235.167,4**	**-179.315,1**
IV PRIMARY BUDGET SURPLUS/ DEFICIT	**152.012,2**	**137.723,2**	**119.577,6**	**-351.110,6**	**-179.181,5**	**-129.811,4**	**-41.254,1**
B. Financing							
V PROCEEDS	**479.674,8**	**424.873,4**	**728.343,9**	**816.156,9**	**672.815,1**	**645.132,4**	**842.331,2**
1. Privatization proceeds****	2.735,4	2.120,1	44.832,0	49.052,5	621,3	5.015,3	32,6
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
3. Domestic borrowing	358.228,5	293.040,6	346.438,9	336.732,9	176.083,9	223.742,1	254.267,7
4. Foreign borrowing	115.528,0	111.030,4	304.833,5	412.993,8	478.735,4	405.405,9	559.040,5
VI EXPENSES	**517.758,2**	**463.829,5**	**612.167,6**	**384.370,1**	**312.846,6**	**325.479,1**	**526.980,6**
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
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
3. Acquisition of financial assets	946,0	9.386,6	41.816,3	8.116,4	5.921,1	387,7	28.968,8
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	**-4.169,3**	**-6.772,1**	**128.928,3**	**-27.320,0**	**73.891,6**	**84.485,9**	**136.035,5**
VIII NET FINANCING (V - VI - VII = - III)	**-33.914,1**	**-32.184,0**	**-12.752,1**	**459.106,9**	**286.076,9**	**235.167,4**	**179.315,1**

Table 3. (continued) Revenues and Expenditures of the Republic Budget, from 2005 to 2026, in mil dinars

A. Revenues and expenditures	2024	2025	January	February	March	April	May	June	July	August	2026
I TOTAL REVENUES (1 + 2 + 3)	**2.141.590,0**	**2.278.376,2**	**189.965,3**	**166.294,4**	**195.028,5**	**202.609,8**	**206.271,0**	**276.903,2**	**223.474,2**	**195.839,7**	**1.656.386,1**
1. Tax revenues (1.1 + 1.2 + ... + 1.6)	**1.874.595,5**	**1.961.312,5**	**160.035,6**	**143.722,2**	**170.771,2**	**173.980,0**	**178.685,4**	**233.170,2**	**193.582,2**	**142.342,5**	**1.396.289,3**
1.1 Personal income tax	130.037,9	142.063,2	9.265,7	9.793,5	10.899,4	14.171,5	26.998,3	11.794,1	11.032,8	10.307,6	104.262,9
1.2 Corporate income tax	272.277,0	272.467,1	16.138,1	17.977,4	24.399,7	24.786,0	27.242,5	74.812,7	28.447,1	18.263,1	232.066,6
1.3 Value added tax	951.782,4	998.202,3	85.143,4	77.564,9	92.035,3	99.401,2	86.943,4	93.356,5	98.910,5	78.208,7	711.563,9
1.4 Excises	415.112,2	437.931,0	42.766,2	29.725,8	32.723,6	26.212,0	28.621,8	43.388,8	44.903,3	26.862,1	275.203,6
1.5 Customs	89.372,6	93.693,4	5.735,2	7.532,2	9.253,1	7.965,9	7.369,3	8.171,2	8.608,1	7.398,2	62.033,3
1.6 Other tax revenue	16.013,4	16.955,5	987,0	1.128,5	1.459,9	1.443,4	1.510,0	1.647,0	1.680,4	1.302,8	11.159,0
2. Non-tax revenue	**248.941,3**	**304.993,3**	**29.180,1**	**20.014,9**	**22.501,2**	**27.492,9**	**25.796,5**	**42.032,0**	**28.118,7**	**52.453,3**	**247.589,6**
of which: collected interest	11.692,0	12.615,5	708,6	328,8	375,2	693,6	262,1	313,9	561,8	890,3	4.134,5
3. Grants	**18.053,2**	**12.070,4**	**749,6**	**2.557,3**	**1.756,1**	**1.136,9**	**1.789,1**	**1.701,0**	**1.773,3**	**1.043,9**	**12.507,2**
II TOTAL EXPENDITURES (1 + 2 + 3)	**2.353.613,4**	**2.549.825,7**	**227.542,7**	**199.190,5**	**222.456,6**	**204.350,8**	**206.327,5**	**228.783,3**	**269.710,1**	**196.429,2**	**1.754.790,7**
1. Current expenditures (1.1 + 1.2 + ... + 1.7)	**1.732.082,5**	**1.915.783,5**	**159.022,5**	**175.306,8**	**169.685,1**	**170.461,3**	**170.598,7**	**182.367,6**	**177.070,1**	**158.714,0**	**1.363.226,1**
1.1 Expenditures for employees	473.586,5	589.085,6	52.185,6	55.496,4	55.753,9	55.200,4	55.589,0	55.634,8	54.886,5	54.466,7	439.213,4
1.2 Purchase of goods and services	179.301,0	209.318,2	15.408,5	18.320,5	22.380,9	19.998,5	18.892,8	20.961,6	18.816,4	16.355,0	151.134,3
1.3 Interest payment	177.739,6	186.464,3	17.778,4	20.903,5	8.758,0	8.613,4	16.667,1	16.958,4	18.959,9	10.661,2	119.300,0
1.4 Subsidies	211.741,3	228.776,2	3.862,9	12.351,3	32.113,2	20.897,7	16.744,7	28.845,9	18.019,2	14.167,4	147.002,3
1.5 Contributions to international organizations	10.109,8	11.743,4	670,2	657,6	757,5	1.905,3	2.154,6	456,9	2.248,7	230,3	9.081,1
1.6 Transfers to other levels of government	119.179,4	85.305,9	3.845,3	4.518,6	6.567,1	7.811,3	7.280,8	6.835,8	5.878,4	6.886,4	49.623,7
1.7 Transfers to social security organizations	319.387,4	352.760,1	45.368,5	35.537,9	20.949,2	32.636,4	32.113,8	30.747,8	33.374,1	34.393,4	265.121,1
1.8 Social assistance	187.278,2	207.306,6	17.102,6	18.594,5	17.906,1	19.201,6	18.394,7	18.781,2	19.617,5	19.382,6	148.980,8
1.9 Other current expenditures	53.759,3	45.023,2	2.800,5	8.926,5	4.499,1	4.196,7	2.761,2	3.145,1	5.269,4	2.170,9	33.769,4
2. Capital expenditures	**569.596,0**	**581.494,6**	**67.295,8**	**14.992,1**	**51.636,6**	**32.163,4**	**31.822,3**	**41.166,0**	**90.909,9**	**33.856,2**	**363.842,4**
3. Net lending	**24.001,8**	**29.289,1**	**455,1**	**5.316,1**	**387,4**	**1.148,9**	**414,2**	**3.775,2**	**956,7**	**276,7**	**12.730,3**
4. Activated guarantees*	**27.933,1**	**23.258,5**	**769,3**	**3.575,5**	**747,5**	**577,2**	**3.492,2**	**1.474,5**	**773,4**	**3.582,3**	**14.991,9**
III BUDGET SURPLUS / DEFICIT (I-II)	**-212.023,4**	**-271.449,5**	**-37.577,4**	**-32.896,1**	**-27.428,1**	**-1.741,0**	**-56,5**	**48.119,8**	**-46.235,9**	**-589,5**	**-98.404,6**
IV PRIMARY BUDGET SURPLUS/ DEFICIT	**-45.975,8**	**-97.600,7**	**-20.507,6**	**-12.321,5**	**-19.045,4**	**6.178,8**	**16.348,5**	**64.764,4**	**-27.837,8**	**9.181,5**	**16.760,9**
B. Financing											
V PROCEEDS	**625.513,6**	**584.371,0**	**131.096,6**	**49.958,7**	**16.515,7**	**14.174,1**	**352.160,1**	**38.076,9**	**84.049,2**	**19.896,4**	**705.927,7**
1. Privatization proceeds****	3.662,1	3.114,1	0,0	0,0	0,7	0,0	0,0	0,0	1.660,3	8,0	1.669,0
2. Receipts from repayment of loans	35.404,9	21.873,0	4.416,1	474,8	61,3	611,3	1.000,9	106,4	4.840,3	381,9	11.893,0
3. Domestic borrowing	200.515,4	317.674,2	63.688,8	46.385,9	6.173,0	3.816,8	4.564,1	31.015,4	4.216,5	5.091,8	164.952,4
4. Foreign borrowing	385.931,2	241.709,7	62.991,7	3.098,0	10.280,7	9.745,9	346.595,1	6.955,1	73.332,1	14.414,7	527.413,3
VI EXPENSES	**345.074,7**	**406.449,2**	**176.911,6**	**22.198,4**	**6.625,5**	**32.370,8**	**128.030,3**	**18.414,2**	**27.858,5**	**12.156,9**	**424.566,3**
1. Debt repayment to domestic creditors	164.918,1	237.375,5	153.377,7	17.870,6	102,8	2.685,5	13.298,2	833,4	1.538,8	948,9	190.656,0
2. Debt repayment to foreign creditors	155.742,1	162.630,9	23.533,9	4.327,8	6.522,7	29.685,3	114.732,1	17.508,6	26.128,0	7.208,0	229.646,4
3. Acquisition of financial assets	24.414,5	6.442,8	0,0	0,0	0,0	0,0	0,0	72,2	191,7	4.000,0	4.263,9
VII NET CHANGE IN STOCK OF CASH (III + V - VI)	**68.415,5**	**-93.527,6**	**-83.392,3**	**-5.135,9**	**-17.537,9**	**-19.937,7**	**224.073,3**	**67.782,5**	**9.954,8**	**7.149,9**	**182.956,7**
VIII NET FINANCING (V - VI - VII = - III)	**212.023,4**	**271.449,5**	**37.577,4**	**32.896,1**	**27.428,1**	**1.741,0**	**56,5**	**-48.119,8**	**46.235,9**	**589,5**	**98.404,6**

* 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

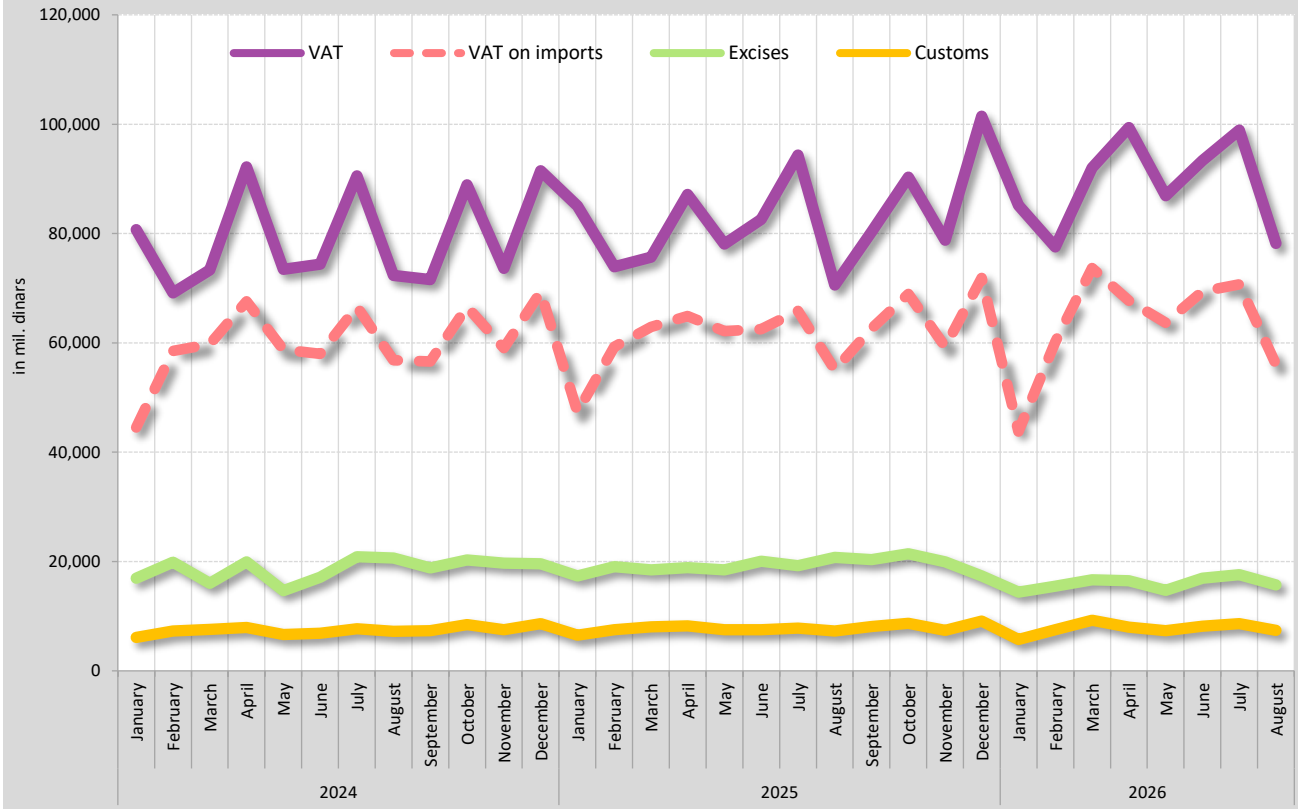
Period		Taxes	Personal income tax	*of which: Wage tax**	Corporate income tax	*of which: Profit tax*	Value added tax	Excises	Customs	Other taxes
		1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
	2005 Total	390,283.2	50,573.5	*44,028.2*	9,446.6	*8,075.5*	216,006.9	71,275.2	38,964.7	4,016.2
	2006 Total	437,112.4	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
	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
	2023 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
2024	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
	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
2025	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
	April	163,962.0	13,982.1	*7,464.3*	20,974.9	*18,054.6*	87,138.7	32,193.3	8,215.6	1457.4
	May	176,041.1	24,567.4	*5,949.1*	20,012.8	*15,894.8*	78,058.5	44,356.1	7,506.6	1539.6
	June	208,443.3	10,371.0	*6,430.6*	72,992.5	*69,538.7*	82,597.1	33,360.1	7,500.7	1622.0
	July	183,567.1	10,142.2	*6,542.2*	23,641.9	*20,601.5*	94,355.8	45,973.0	7,824.9	1629.3
	August	133.778,8	9.351,8	*6.482,8*	13.893,8	*11.918,4*	70.554,3	31.409,5	7.265,4	1304,0
	September	148.576,1	10.432,0	*6.702,7*	17.223,8	*13.026,4*	80.308,4	31.183,6	8.105,0	1323,3
	October	166.606,4	10.349,0	*6.502,8*	17.637,9	*13.819,4*	90.326,9	38.113,1	8.719,6	1459,9
	November	150.489,2	9.944,3	*6.577,7*	17.651,8	*14.170,6*	78.788,2	35.486,7	7.394,2	1224,0
	December	192.938,5	15.737,0	*10.030,8*	23.244,2	*15.716,9*	101.460,7	41.822,0	9.076,6	1598,0
	Total	1.961.312,5	142.063,2	*80.606,0*	272.467,1	*231.128,6*	998.202,3	437.931,0	93.693,4	16.955,5
2026	January	160.035,6	9.265,7	*5.891,6*	16.138,1	*14.262,4*	85.143,4	42.766,2	5.735,2	987,0
	February	143.722,2	9.793,5	*6.789,7*	17.977,4	*16.496,4*	77.564,9	29.725,8	7.532,2	1128,5
	March	170.771,2	10.899,4	*7.048,3*	24.399,7	*19.930,9*	92.035,3	32.723,6	9.253,1	1459,9
	April	173.980,0	14.171,5	*7.810,1*	24.786,0	*21.199,5*	99.401,2	26.212,0	7.965,9	1443,4
	May	178.685,4	26.998,3	*6.670,4*	27.242,5	*23.470,6*	86.943,4	28.621,8	7.369,3	1510,0
	June	233.170,2	11.794,1	*7.240,3*	74.812,7	*68.569,9*	93.356,5	43.388,8	8.171,2	1647,0
	July	193.582,2	11.032,8	*7.345,2*	28.447,1	*23.375,8*	98.910,5	44.903,3	8.608,1	1680,4
	August	142.342,5	10.307,6	*6.869,4*	18.263,1	*15.567,2*	78.208,7	26.862,1	7.398,2	1302,8
	Total	1.396.289,3	104.262,9	*55.665,0*	232.066,6	*202.872,8*	711.563,9	275.203,6	62.033,3	11.159,0

*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

Period		VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	*VAT reimbursement*	Excises	Excises on oil derivates	Tobacco excises	Other excises
		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
	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
	2023 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
2024	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
	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
2025	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
	April	87,138.7	21,755.4	64,874.8	508.6	*35,316.6*	32,152.5	18,854.7	8,727.4	4,570.4
	May	78,058.5	15,260.9	62,155.7	642.0	*38,058.2*	44,356.1	18,480.7	21,673.8	4,201.6
	June	82,597.1	19,464.9	62,520.4	611.8	*35,201.5*	33,360.1	20,047.1	9,355.0	3,958.0
	July	94,355.8	27,942.1	65,820.6	593.0	*36,969.1*	45,973.0	19,252.0	22,486.4	4,234.6
	August	70.554,3	14.957,7	55.052,4	544,2	*39.662,2*	31.409,5	20.768,4	6.292,9	4.348,1
	September	80.308,4	17.213,5	62.592,8	502,1	*41.091,3*	31.183,6	20.357,2	6.597,2	4.229,2
	October	90.326,9	20.896,1	68.924,2	506,6	*42.554,5*	38.113,1	21.419,0	12.653,3	4.040,8
	November	78.788,2	18.935,7	59.276,3	576,1	*40.113,9*	35.486,7	19.936,3	11.646,3	3.904,0
	December	101.460,7	29.106,6	71.879,9	474,3	*41.898,9*	41.822,0	17.330,8	20.055,1	4.436,1
	Total	998.202,3	249.345,5	742.614,8	6.242,0	*457.336,6*	437.931,0	231.333,1	156.088,2	50.509,7
2026	January	85.143,4	40.922,8	43.780,2	440,3	*39.871,4*	42.766,2	14.397,7	24.068,9	4.299,6
	February	77.564,9	16.887,4	60.167,8	509,7	*36.241,7*	29.725,8	15.503,9	9.680,5	4.541,4
	March	92.035,3	17.894,8	73.680,0	460,5	*32.888,7*	32.723,6	16.638,9	11.219,9	4.864,8
	April	99.401,2	31.145,9	67.683,9	571,5	*34.891,3*	26.212,0	16.473,0	4.822,1	4.916,9
	May	86.943,4	22.696,2	63.682,7	564,5	*38.177,0*	28.621,8	14.744,4	9.010,1	4.867,4
	June	93.356,5	23.309,6	69.412,0	634,9	*38.695,6*	43.388,8	16.948,4	21.564,4	4.876,0
	July	98.910,5	27.606,4	70.691,9	612,2	*42.321,1*	44.903,3	17.591,3	22.813,8	4.498,2
	August	78.208,7	21.545,2	56.052,3	611,2	*43.285,6*	26.862,1	15.717,8	6.506,7	4.637,6
	Total	711.563,9	202.008,3	505.150,8	4.404,8	*306.372,3*	275.203,6	128.015,3	109.686,3	37.502,0

Taxes on consumption, January 2024 - August 2026



Direct taxes, January 2024 - August 2026

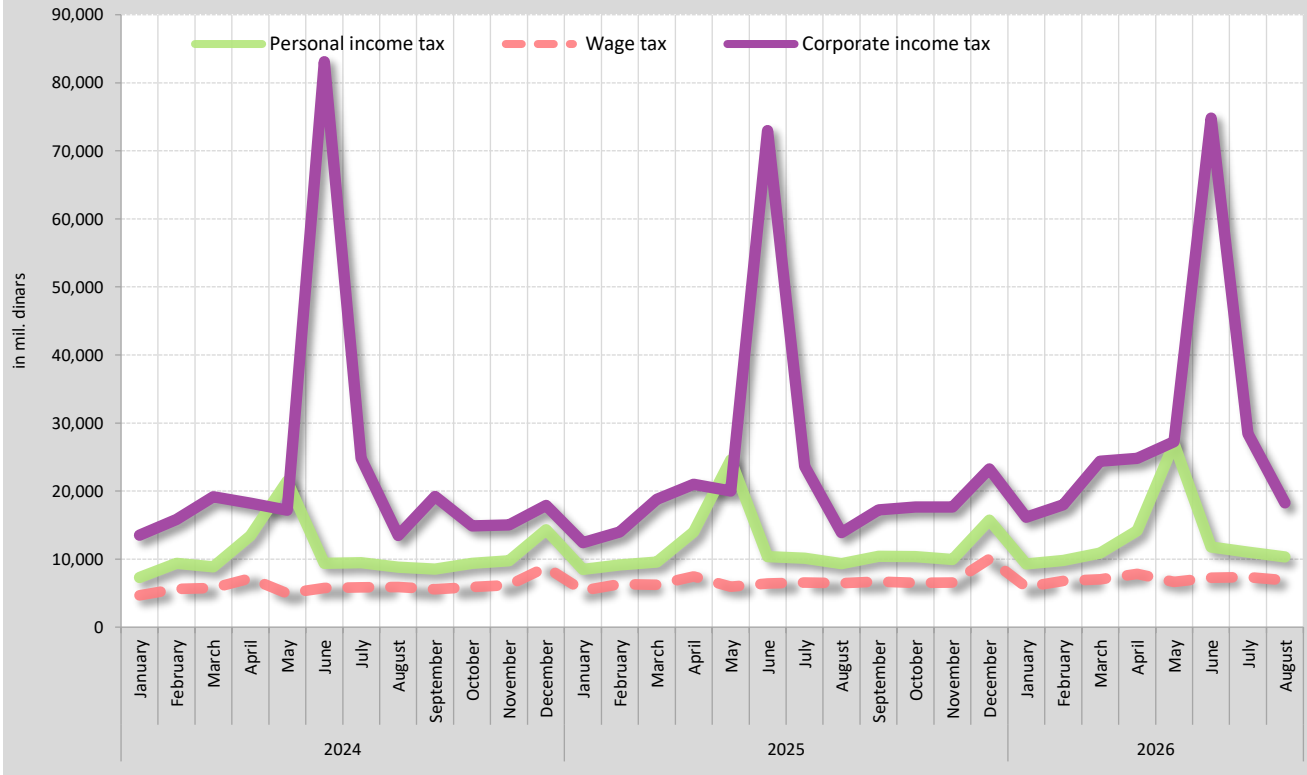


Table 6. Non-tax Revenue, in mil dinars

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 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
	April	320.4	25,576.4	9,341.8	7,170.7	9,064.0
	May	521.8	19,551.8	2,107.3	7,625.0	9,819.5
	June	1,953.0	17,124.2	1,736.8	7,131.0	8,256.4
	July	849.9	26,199.8	8,247.7	6,677.0	11,275.1
	August	912,3	14.953,8	2.117,1	6.071,7	6.765,0
	September	1.658,7	18.500,1	3.072,7	7.399,8	8.027,6
	October	740,0	25.854,5	9.283,8	7.820,6	8.750,1
	November	528,0	76.066,9	55.690,3	7.301,6	13.075,0
	December	1.632,6	27.137,1	6.584,6	8.731,3	11.821,2
	Total	12.070,4	304.993,3	107.039,1	85.637,5	112.316,7
2026	January	749,6	29.180,1	4.698,2	15.003,7	9.478,3
	February	2.557,3	20.014,9	1.633,8	10.094,4	8.286,7
	March	1.756,1	22.501,2	1.896,1	10.989,4	9.615,8
	April	1.136,9	27.492,9	7.199,6	10.969,0	9.324,3
	May	1.789,1	25.796,5	4.548,9	10.371,3	10.876,3
	June	1.701,0	42.032,0	20.593,3	10.781,8	10.656,9
	July	1.773,3	28.118,7	8.926,8	10.204,1	8.987,8
	August	1.043,9	52.453,3	36.075,6	9.051,7	7.326,0
	Total	12.507,2	247.589,6	85.572,2	87.465,4	74.552,0

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 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
	April	257,155.1	154,541.4	46,661.3	18,058.4	6,585.2	28,857.4	32,982.4
	May	196,119.8	155,783.1	48,500.1	15,867.6	16,905.3	19,655.4	35,425.9
	June	214,677.9	145,821.6	49,806.9	18,478.3	14,521.4	10,362.5	32,997.3
	July	324,197.3	165,430.8	51,400.5	15,962.8	15,310.9	28,505.0	34,582.1
	August	200.572,7	151.327,0	49.179,4	13.300,2	12.466,3	24.151,8	33.188,7
	September	227.516,1	149.029,9	49.603,8	15.092,5	13.830,8	12.182,8	37.555,5
	October	201.962,1	157.843,0	51.385,4	18.256,3	16.284,8	13.212,7	37.494,9
	November	241.066,2	164.627,2	52.797,5	19.651,8	8.496,7	17.112,0	43.364,2
	December	435.358,6	228.106,7	52.199,4	29.459,8	26.176,5	50.356,6	47.228,8
	Total	2.947.269,3	1.906.777,9	589.085,6	209.318,2	186.464,3	228.776,2	440.803,8
2026	January	403.806,2	158.374,4	52.185,6	15.408,5	17.778,4	3.862,9	49.235,9
	February	203.672,6	157.590,4	55.496,4	18.320,5	20.903,5	12.351,3	22.997,7
	March	228.692,6	169.295,6	55.753,9	22.380,9	8.758,0	32.113,2	27.884,4
	April	236.445,0	170.184,7	55.200,4	19.998,5	8.613,4	20.897,7	42.076,4
	May	334.069,9	170.310,9	55.589,0	18.892,8	16.667,1	16.744,7	41.261,4
	June	246.929,4	182.099,4	55.634,8	20.961,6	16.958,4	28.845,9	37.772,3
	July	297.334,0	176.835,5	54.886,5	18.816,4	18.959,9	18.019,2	41.266,6
	August	208.218,2	158.346,1	54.466,7	16.355,0	10.661,2	14.167,4	41.142,2
	Total	2.159.167,9	1.343.037,0	439.213,4	151.134,3	119.300,0	147.002,3	303.636,8

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

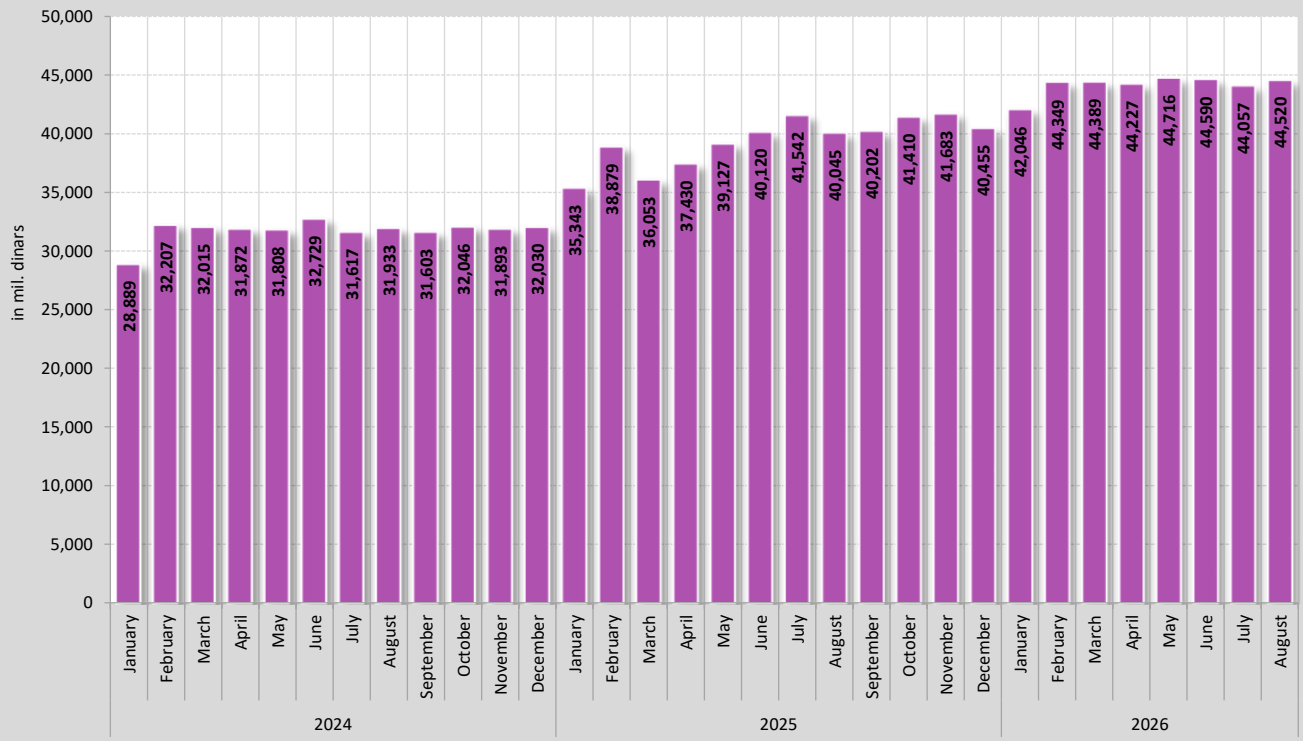
	Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
		8	9	10	11	12	13	14
	2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
	2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
	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
	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
	2023 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
	April	16,623.1	4,773.6	81,749.9	732.7	3,022.9	16,705.2	403.0
	May	16,746.6	2,682.1	22,549.0	4,833.5	1,216.5	11,557.8	180.0
	June	16,733.0	2,922.2	36,948.9	522.7	7,629.8	23,248.1	506.9
	July	16,402.6	3,266.8	27,295.2	945.3	2,368.9	128,140.5	16.6
	August	16.830,2	2.210,4	35.716,2	3.576,4	138,0	9.815,1	0,0
	September	17.039,0	3.725,6	27.219,0	785,8	2.690,2	47.791,1	0,0
	October	17.969,9	3.239,0	35.840,2	732,4	199,3	7.347,1	0,0
	November	19.573,7	3.631,3	60.797,1	3.495,7	213,1	11.933,0	0,0
	December	19.687,0	2.998,6	179.331,3	523,4	5.568,2	16.669,0	5.160,0
	Total	207.306,6	45.023,2	581.494,6	23.258,5	29.289,1	400.006,4	6.442,8
2026	January	17.102,6	2.800,5	67.295,8	769,3	455,1	176.911,6	0,0
	February	18.594,5	8.926,5	14.992,1	3.575,5	5.316,1	22.198,4	0,0
	March	17.906,1	4.499,1	51.636,6	747,5	387,4	6.625,5	0,0
	April	19.201,6	4.196,7	32.163,4	577,2	1.148,9	32.370,8	0,0
	May	18.394,7	2.761,2	31.822,3	3.492,2	414,2	128.030,3	0,0
	June	18.781,2	3.145,1	41.166,0	1.474,5	3.775,2	18.342,0	72,2
	July	19.617,5	5.269,4	90.909,9	773,4	956,7	27.666,8	191,7
	August	19.382,6	2.170,9	33.856,2	3.582,3	276,7	8.156,9	4.000,0
	Total	148.980,8	33.769,4	363.842,4	14.991,9	12.730,3	420.302,4	4.263,9

* 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
	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 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
	April	46,661.3	37,429.5	6,496.4	2,735.4
	May	48,500.1	39,126.5	6,740.6	2,632.9
	June	49,806.9	40,120.5	6,851.2	2,835.2
	July	51,400.5	41,541.8	7,064.5	2,794.2
	August	49.179,4	40.044,7	6.863,2	2.271,5
	September	49.603,8	40.202,4	6.889,3	2.512,0
	October	51.385,4	41.410,0	7.057,1	2.918,3
	November	52.797,5	41.682,6	7.093,2	4.021,7
	December	52.199,4	40.454,5	6.935,4	4.809,5
	Total	589.085,6	472.287,4	81.059,9	35.738,3
2026	January	52.185,6	42.046,3	7.151,0	2.988,2
	February	55.496,4	44.349,0	7.589,6	3.557,9
	March	55.753,9	44.389,3	7.583,0	3.781,6
	April	55.200,4	44.226,7	7.533,4	3.440,2
	May	55.589,0	44.716,3	7.645,1	3.227,6
	June	55.634,8	44.589,8	7.602,5	3.442,6
	July	54.886,5	44.057,5	7.501,7	3.327,4
	August	54.466,7	44.519,7	7.581,7	2.365,4
	Total	439.213,4	352.894,5	60.188,0	26.130,9

Wages and salaries in state administration, January 2024 - August 2026



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

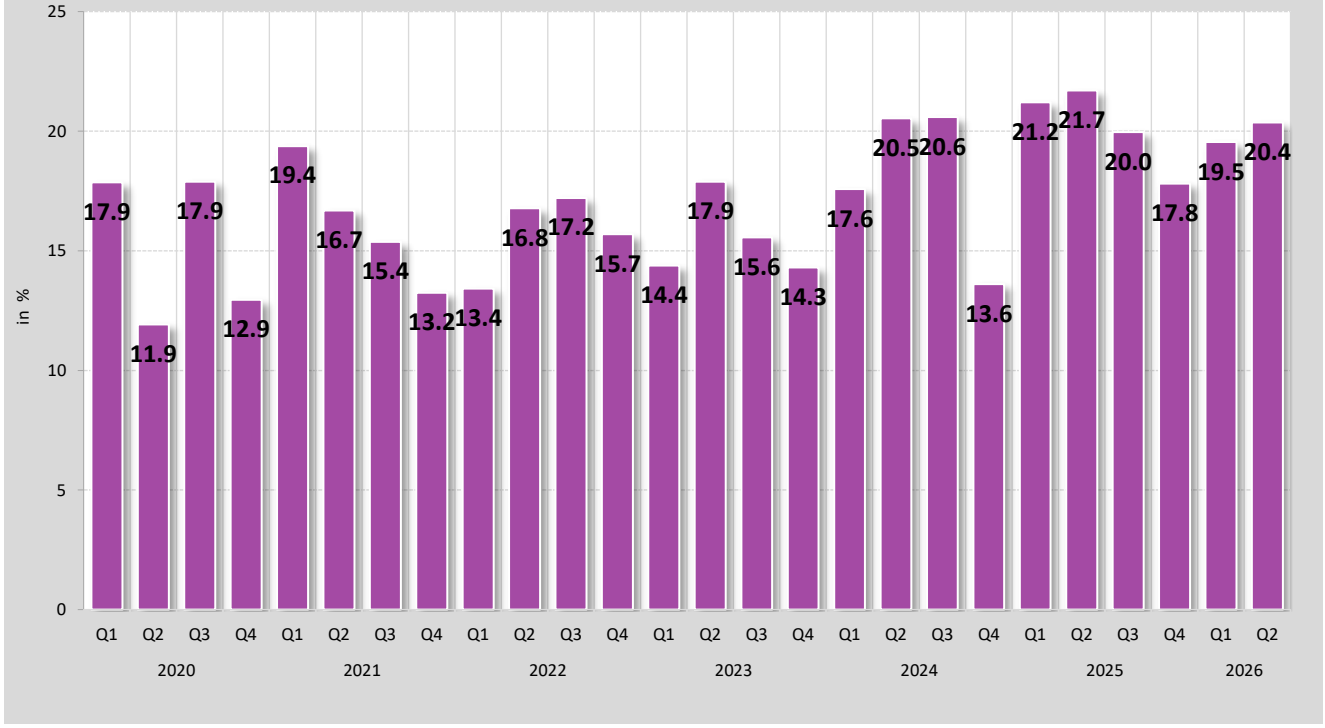


Table 9. Expenditure for Interest Payments, in mil dinars

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 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
	April	6,585.2	1,887.1	4,307.6	129.4	261.0
	May	16,905.3	844.2	14,800.3	858.4	402.3
	June	14,521.4	490.7	13,650.7	152.1	228.0
	July	15,310.9	7,924.8	5,962.5	147.8	1,275.9
	August	12.466,3	5.735,9	5.293,5	868,9	568,1
	September	13.830,8	878,8	8.024,9	205,8	4.721,3
	October	16.284,8	13.141,2	2.715,3	94,2	334,1
	November	8.496,7	506,6	7.074,2	676,9	239,0
	December	26.176,5	550,0	11.076,7	175,0	14.374,9
	Total	186.464,3	66.280,9	92.529,1	4.775,8	22.878,4
2026	January	17.778,4	13.928,5	3.367,4	124,4	358,1
	February	20.903,5	15.886,8	4.102,4	836,6	77,6
	March	8.758,0	1.864,4	6.644,3	223,4	25,9
	April	8.613,4	3.145,3	5.058,3	81,5	328,2
	May	16.667,1	1.619,0	14.190,7	640,7	216,8
	June	16.958,4	401,5	15.345,1	201,9	1.009,9
	July	18.959,9	14.846,8	3.416,3	114,5	582,3
	August	10.661,2	5.188,6	4.482,9	738,0	251,8
	Total	119.300,0	56.881,0	56.607,5	2.960,9	2.850,6

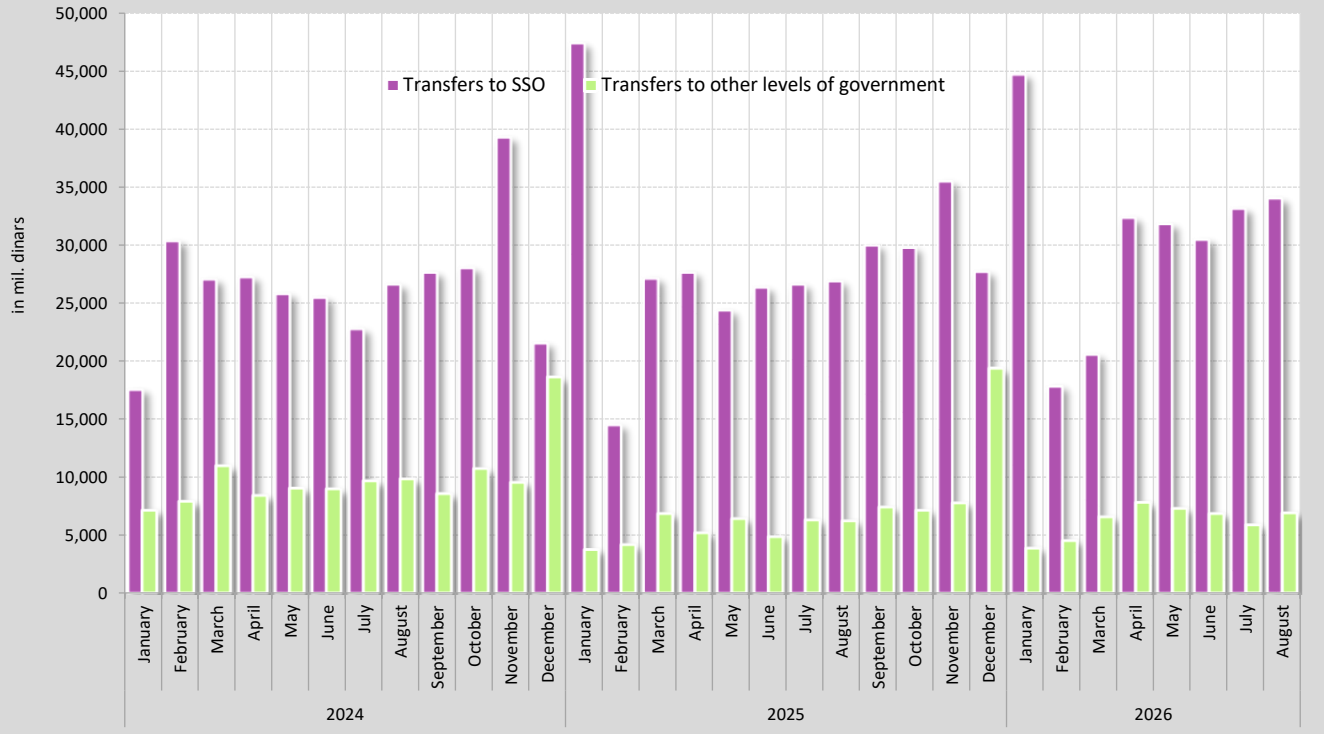
Table 10. Subsidies from the Republic Budget, in mil dinars

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 Total	202,904.1	32,403.0	94,672.1	23,339.6	720.2	51,769.2
2024	January	3.221,0	0,0	100,1	1.225,8	2,9	1.892,2
	February	11.298,6	905,3	648,6	3.560,2	82,4	6.102,2
	March	21.634,2	1.365,1	12.267,2	2.077,7	67,2	5.857,0
	April	30.108,1	1.619,1	23.794,5	1.785,7	126,7	2.782,1
	May	8.191,4	99,0	2.054,2	2.066,1	171,7	3.800,4
	June	14.403,5	1.614,3	5.403,7	2.688,1	145,3	4.552,2
	July	19.260,4	779,1	11.088,8	1.977,7	151,9	5.263,0
	August	25.870,8	3.864,1	12.375,9	2.233,2	244,9	7.152,7
	September	11.057,7	1.912,2	4.885,2	1.699,6	188,9	2.371,8
	October	9.782,7	1.757,3	2.341,2	2.003,0	237,1	3.444,2
	November	13.970,8	3.993,5	6.510,5	1.250,5	170,9	2.045,4
	December	42.941,9	8.656,2	24.367,6	1.367,1	355,0	8.196,0
	Total	211.741,3	26.565,2	105.837,5	23.934,7	1.944,8	53.459,0
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
	April	28,857.4	1,242.5	24,259.9	2,270.8	65.2	1,019.1
	May	19,655.4	935.6	13,524.5	1,641.5	58.2	3,495.6
	June	10,362.5	901.6	4,550.6	1,871.5	59.2	2,979.6
	July	28,505.0	1,859.6	21,321.6	1,671.5	143.2	3,509.2
	August	24.151,8	2.465,1	16.329,1	1.636,5	120,1	3.601,1
	September	12.182,8	295,3	7.175,3	1.997,5	124,3	2.590,4
	October	13.212,7	2.772,8	6.100,2	1.928,8	100,6	2.310,4
	November	17.112,0	3.600,9	4.599,9	2.966,7	145,4	5.799,2
	December	50.356,6	8.561,4	3.749,0	2.310,9	227,6	35.507,6
	Total	228.776,2	26.941,2	107.421,9	25.984,0	1.193,9	67.235,3
2026	January	3.862,9	0,0	1.324,6	1.282,1	0,0	1.256,1
	February	12.351,3	1.707,2	5.649,3	2.732,4	107,4	2.155,1
	March	32.113,2	1.057,6	26.175,6	2.296,2	102,2	2.481,7
	April	20.897,7	1.359,9	13.352,9	2.338,0	45,2	3.801,7
	May	16.744,7	2.122,0	9.511,0	1.799,7	48,2	3.263,8
	June	28.845,9	1.645,0	20.989,5	2.006,3	142,4	4.062,7
	July	18.019,2	1.808,7	9.078,5	2.010,6	1.330,7	3.790,7
	August	14.167,4	1.829,7	5.576,0	2.809,8	165,6	3.786,3
	Total	147.002,3	11.530,0	91.657,3	17.275,1	1.941,7	24.598,1

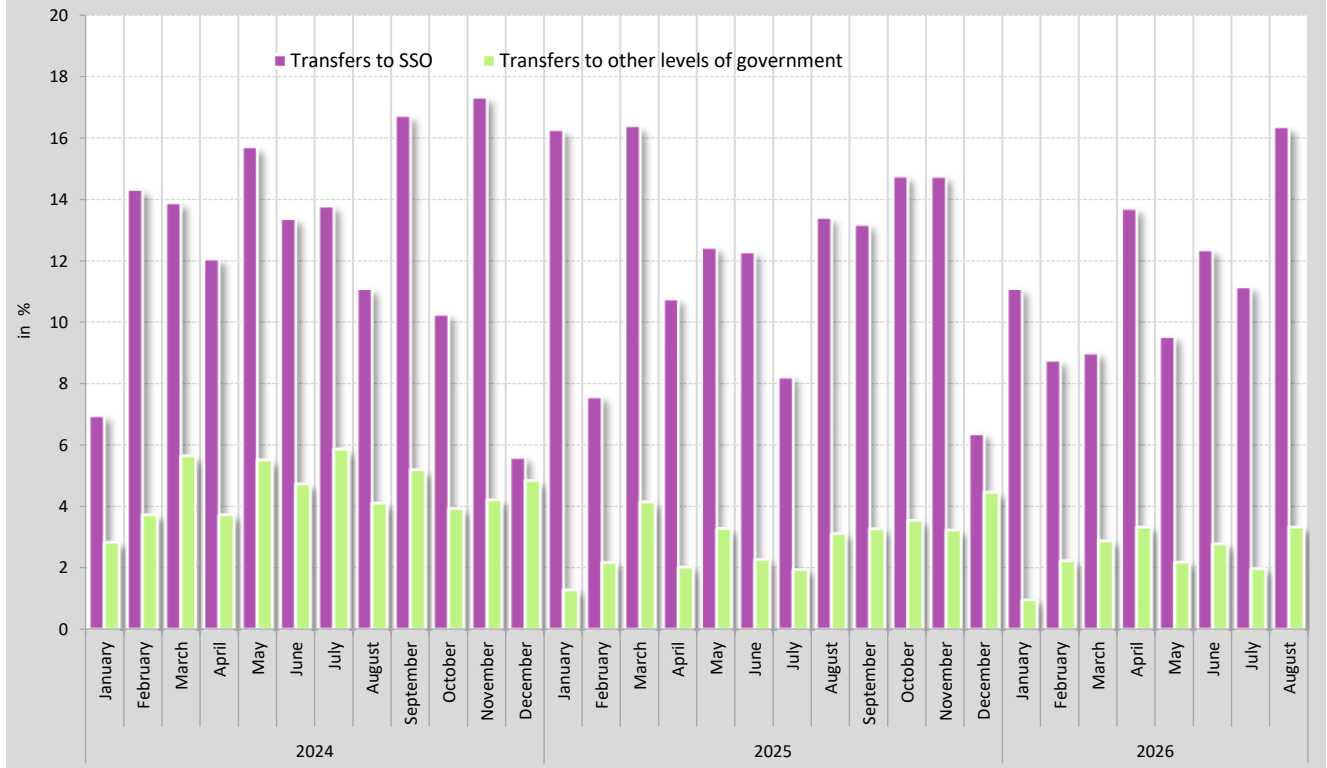
Table 11. Transfers and Grants from the Republic Budget, in mil dinars

Period		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
		1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8 + 9	5	6	7	8
	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 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
	April	32,982.4	175.8	5,189.5	27,617.1	20,057.4	7,461.7	75.0	23.0
	May	35,425.9	4,661.9	6,397.8	24,366.2	16,739.9	7,512.6	90.0	23.8
	June	32,997.3	1,777.7	4,865.0	26,354.6	20,450.9	5,794.8	85.0	23.9
	July	34,582.1	1,702.9	6,278.3	26,601.0	17,786.3	8,706.0	85.0	23.7
	August	33.188,7	111,4	6.207,4	26.870,0	21.143,4	5.628,6	75,0	23,0
	September	37.555,5	189,3	7.403,6	29.962,5	19.443,2	10.446,4	50,0	23,0
	October	37.494,9	597,3	7.128,7	29.768,9	18.949,8	10.751,9	45,0	22,2
	November	43.364,2	110,8	7.744,7	35.508,7	24.744,7	10.703,0	40,0	21,0
	December	47.228,8	188,4	19.324,6	27.715,8	11.480,6	16.327,5	-114,2	21,8
	Total	440.803,8	11.743,4	85.305,9	343.754,5	246.969,1	95.933,8	575,8	275,8
2026	January	49.235,9	670,2	3.845,3	44.720,4	44.569,5	128,7	0,0	22,1
	February	22.997,7	657,6	4.518,6	17.821,5	12.129,6	5.608,9	55,0	28,1
	March	27.884,4	757,5	6.567,1	20.559,7	12.120,8	8.345,7	65,0	28,2
	April	42.076,4	1.905,3	7.811,3	32.359,8	22.771,2	9.486,4	75,0	27,2
	May	41.261,4	2.154,6	7.280,8	31.826,0	24.885,2	6.823,2	90,0	27,6
	June	37.772,3	456,9	6.835,8	30.479,6	21.758,6	8.606,8	85,0	29,2
	July	41.266,6	2.248,7	5.878,4	33.139,5	23.940,1	9.086,7	85,0	27,6
	August	41.142,2	230,3	6.886,4	34.025,5	25.018,6	8.858,7	120,0	28,2
	Total	303.636,8	9.081,1	49.623,7	244.932,0	187.193,6	56.945,1	575,0	218,3

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

Source: Provincial Finance Secretariat

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

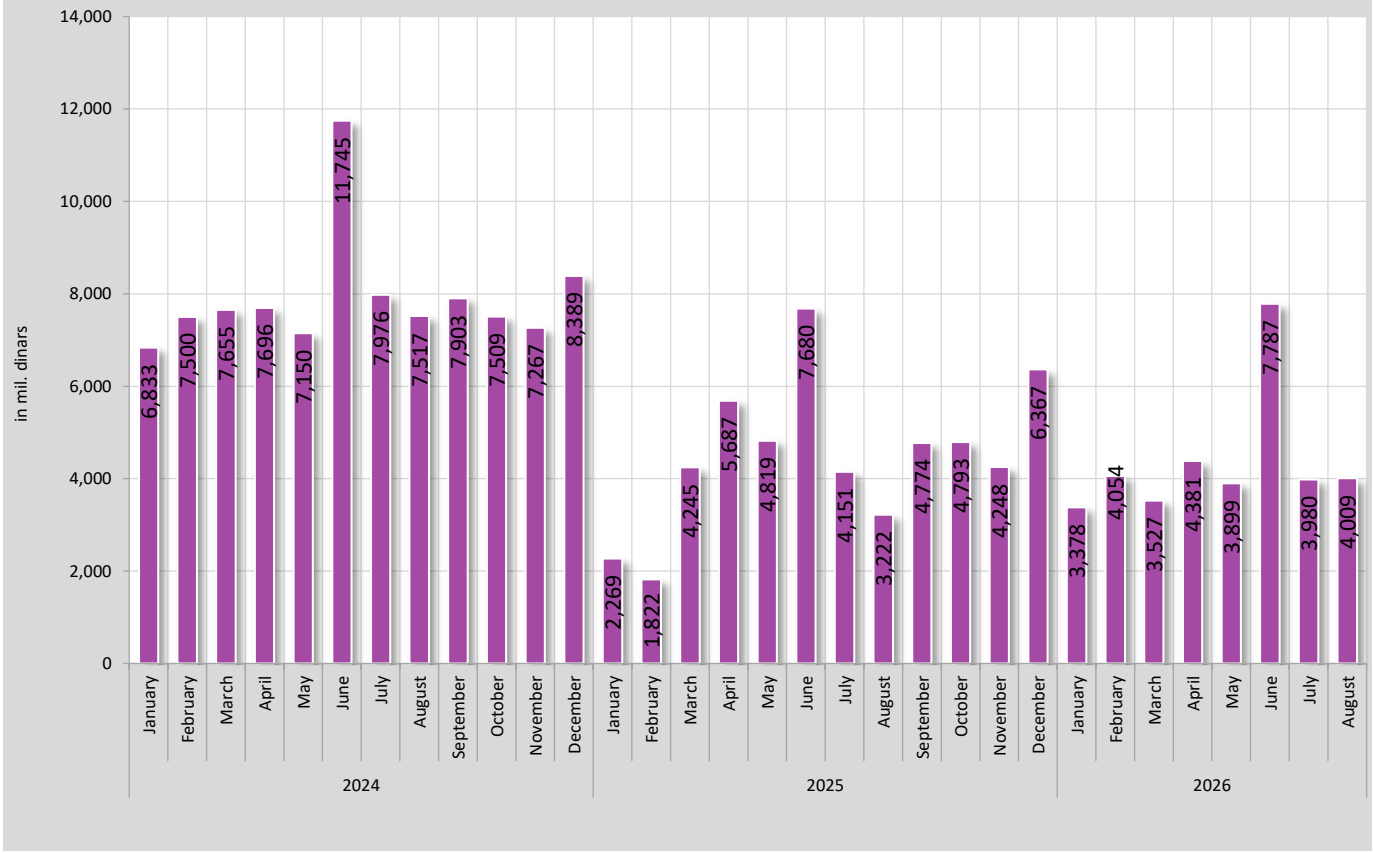
Period		Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
		1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
	2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
	2006 Total	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 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
	April	5,687.0	4,433.8	1,342.8	3,084.2	6.8	869.2	378.9	0.0	5.1
	May	4,819.2	3,654.1	1,047.7	2,606.4	0.0	757.2	395.6	0.0	12.3
	June	7,680.1	6,175.7	1,159.1	5,016.5	0.1	785.9	536.4	0.0	182.1
	July	4,150.6	2,869.6	1,188.6	1,678.2	2.8	901.9	373.8	0.0	5.3
	August	3,222.3	1,847.0	1,170.1	676.9	0.0	917.0	259.7	186.0	12.6
	September	4,774.0	2,759.7	1,263.5	1,496.2	0.0	826.1	1,110.7	0.0	77.5
	October	4,792.8	2,589.3	1,161.0	1,426.5	1.8	1,072.3	1,124.8	0.0	6.4
	November	4,247.9	2,723.6	1,194.0	1,529.3	0.3	923.0	593.5	0.0	7.8
	December	6,366.6	3,899.7	1,907.5	1,985.6	6.6	1,097.0	1,361.4	0.0	8.5
	2025 Total	54,077.0	35,762.4	14,670.8	21,065.6	26.0	10,449.1	7,298.9	186.0	380.6
2026	January	3,377.8	2,258.3	997.5	1,254.7	6.1	569.4	546.9	0.0	3.2
	February	4,053.8	2,782.2	1,195.1	1,587.1	0.0	708.6	557.2	0.0	5.8
	March	3,526.7	1,799.8	1,267.7	532.1	0.0	1,121.9	568.7	32.3	4.0
	April	4,381.0	3,179.8	1,413.7	1,762.0	4.1	753.0	441.8	0.0	6.4
	May	3,898.6	2,788.7	1,178.1	1,610.6	0.0	798.0	305.5	0.0	6.4
	June	7,786.8	6,755.6	1,282.9	5,472.7	0.0	701.2	291.5	32.0	6.5
	July	3,980.2	2,894.2	1,342.0	1,546.6	5.6	743.6	336.2	0.0	6.2
	August	4,008.6	2,631.5	1,254.5	1,377.0	0.0	987.6	278.1	97.8	13.6
	2026 Total	35,013.5	25,090.1	9,931.5	15,142.8	15.8	6,383.3	3,325.9	162.1	52.1

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

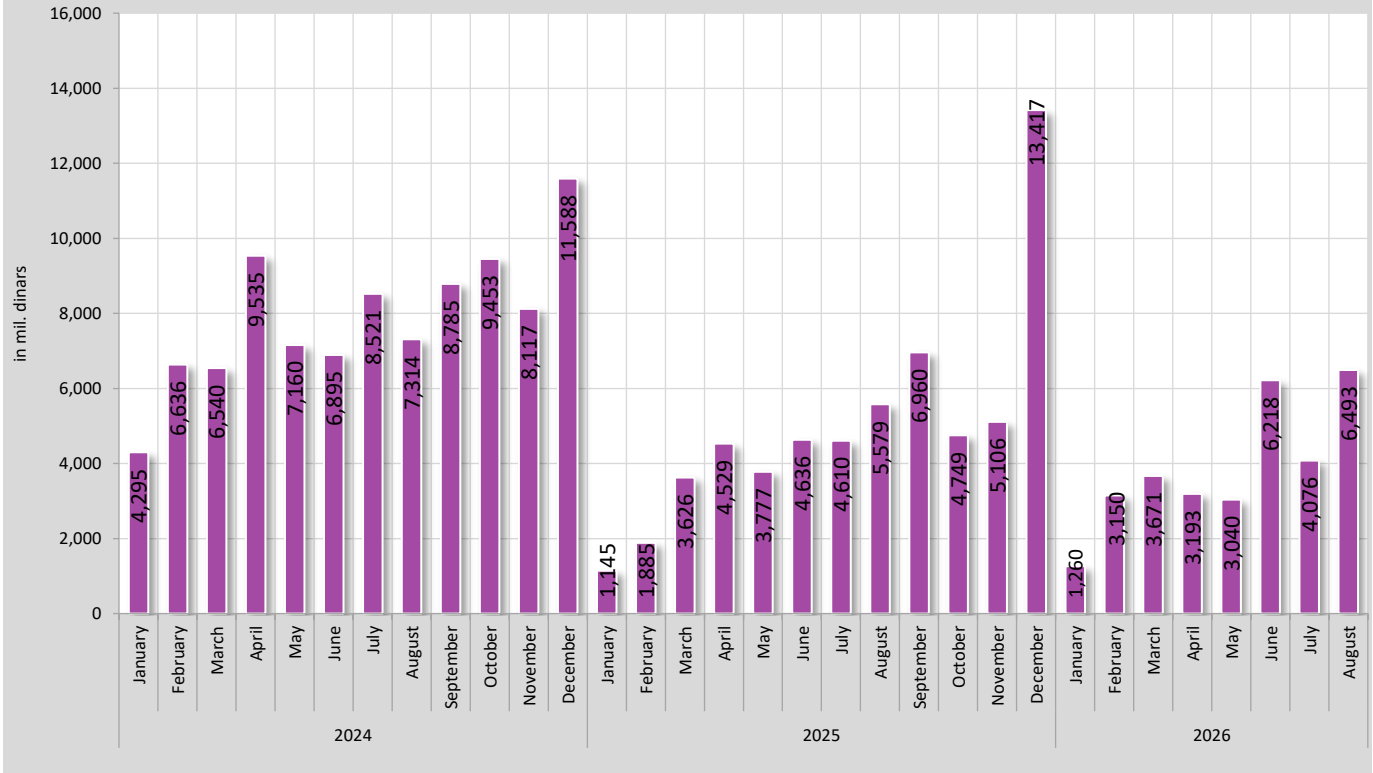
	Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
		1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
	2005 Total	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 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
	April	4,529.2	3,949.0	428.8	780.6	7.8	435.0	2,190.3	21.0	85.5	417.2	163.0	0.0
	May	3,777.4	3,615.9	422.2	290.2	1.1	1,419.1	1,372.5	20.5	90.3	132.8	28.7	0.0
	June	4,635.7	4,295.7	427.0	345.3	2.6	395.7	2,784.5	173.4	167.2	231.9	108.1	0.0
	July	4,609.6	4,411.9	417.0	260.8	0.5	967.3	2,478.2	82.8	205.3	162.7	15.0	20.0
	August	5,579.4	4,581.0	433.4	311.2	4.8	1,003.1	2,690.7	19.6	118.2	927.0	71.4	0.0
	September	6,960.4	6,782.1	416.4	308.1	2.1	3,087.8	2,758.2	25.6	183.9	104.2	74.1	0.0
	October	4,749.3	4,043.5	455.1	404.6	6.3	570.9	2,318.3	19.5	268.8	528.5	157.3	20.0
	November	5,105.5	4,886.9	434.1	379.0	0.9	1,970.8	1,882.7	19.8	199.6	190.4	28.2	0.0
	December	13,417.2	12,155.7	435.9	849.5	1.9	2,006.9	8,424.0	193.6	243.9	1,197.8	63.7	0.0
	2025 Total	60,019.3	54,800.3	5,111.0	4,327.2	36.8	13,440.4	29,593.6	641.0	1,650.3	4,298.6	880.4	40.0
2026	January	1,259.6	1,245.4	457.2	88.1	0.4	0.0	667.4	19.5	12.8	0.3	13.9	0.0
	February	3,150.4	2,950.3	454.3	150.4	7.0	1,075.4	1,216.3	20.9	26.0	144.2	55.9	0.0
	March	3,670.5	3,446.6	447.9	272.9	1.4	977.8	1,613.8	19.3	113.5	172.9	51.0	0.0
	April	3,192.7	3,015.5	460.6	775.9	4.9	492.8	1,204.6	20.6	56.1	38.6	138.6	0.0
	May	3,040.1	2,827.6	452.9	335.3	0.7	124.1	1,747.4	19.7	147.5	184.3	28.2	0.0
	June	6,218.3	5,836.0	453.0	408.4	1.3	2,231.4	2,594.7	31.3	115.9	321.7	60.6	0.0
	July	4,076.4	3,916.9	452.0	359.7	0.3	733.2	2,152.0	67.5	152.2	145.6	13.9	0.0
	August	6,492.5	5,830.1	439.9	215.0	6.6	1,824.3	2,937.0	263.1	144.2	597.2	65.2	0.0
	2026 Total	31,100.5	29,068.4	3,617.8	2,605.7	22.6	7,459.0	14,133.2	461.9	768.2	1,604.8	427.3	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 2024 to 2026



Vojvodina expenditures, from 2024 to 2026



BUDGET OF MUNICIPALITIES AND CITIES

Source: Treasury Administration of the Republic of Serbia

Table 1. Local government revenues in mil. Dinars

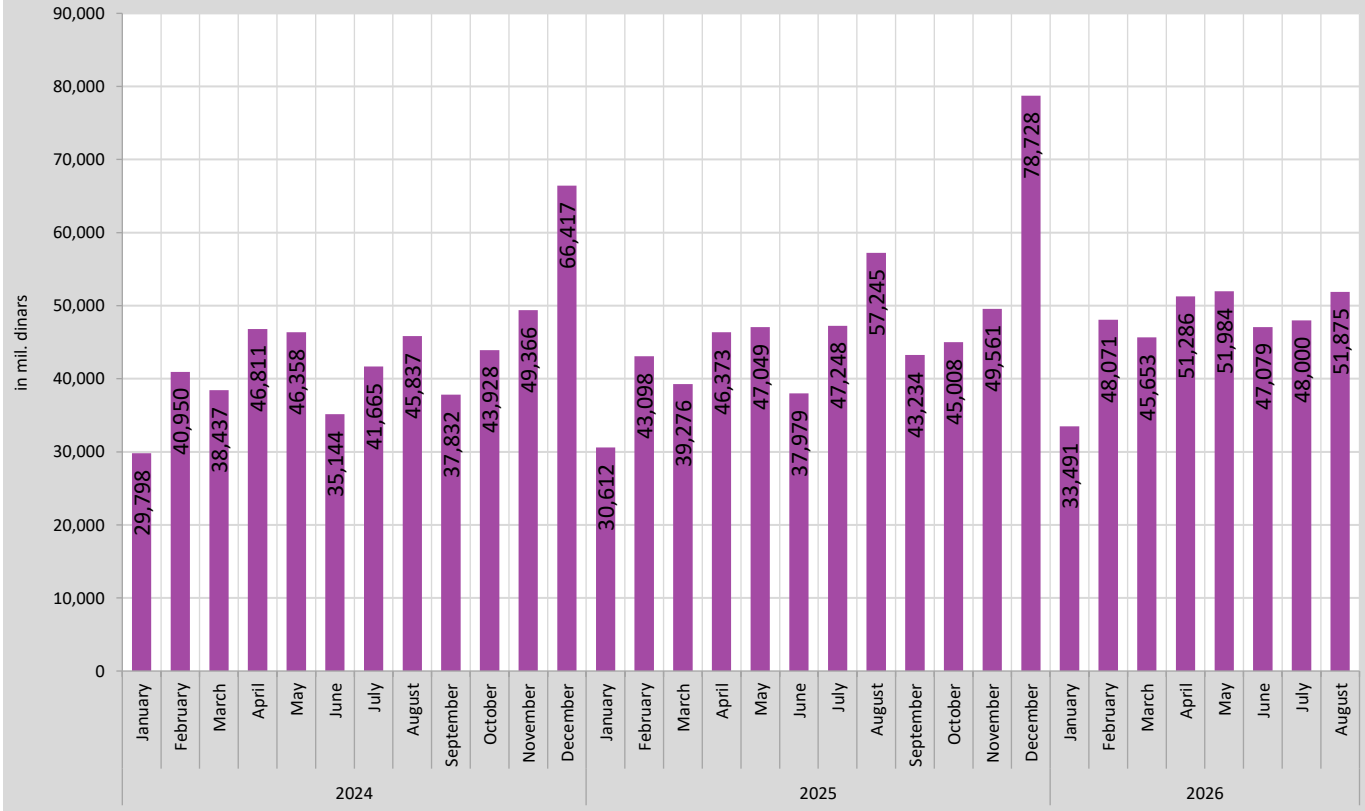
Period		Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
		1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
	2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
	2006 Total	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	110,499.8	75,382.6	21,172.6	13,944.6	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
	2019Total	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 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	39,276.1	28,770.2	22,958.7	4,272.5	1,539.0	6,716.2	3,677.1	109.1	3.5
	April	46,372.9	34,369.8	27,903.9	4,636.7	1,829.2	5,240.5	6,465.9	294.2	2.6
	May	47,049.4	36,927.4	21,830.1	13,034.4	2,062.9	6,536.2	3,518.5	65.7	1.6
	June	37,978.9	26,145.1	19,830.1	4,664.2	1,650.8	4,948.0	6,778.4	101.9	5.4
	July	47,247.6	33,462.4	25,839.1	5,548.5	2,074.8	6,225.9	7,315.5	241.6	2.2
	August	57,244.9	37,215.4	22,621.7	12,581.8	2,011.9	6,347.2	2,382.3	11,298.3	1.7
	September	43,233.5	29,563.5	23,315.5	4,230.1	2,018.0	7,470.1	6,016.4	181.3	2.2
	October	45,007.9	29,695.7	23,128.0	4,456.9	2,110.9	7,105.9	8,008.2	195.3	2.8
	November	49,560.6	37,612.5	22,996.8	12,650.9	1,964.8	7,755.3	4,008.3	168.1	16.2
	December	78,728.2	43,080.1	35,665.0	5,377.2	2,037.9	19,763.4	15,189.8	687.8	7.0
	2025 Total	565,409.5	397,203.2	286,679.6	87,759.7	22,763.9	86,199.8	68,286.9	13,670.7	49.0
2026	January	33,490.8	25,373.6	19,998.4	3,648.1	1,727.1	3,897.1	3,784.3	433.5	2.3
	February	48,070.9	40,657.6	24,256.3	14,476.4	1,924.9	4,732.1	2,591.0	87.0	3.1
	March	45,653.3	32,553.8	25,147.5	5,708.9	1,697.4	6,626.4	3,529.5	2,941.6	2.0
	April	51,285.5	37,136.9	29,315.6	5,912.4	1,908.9	7,935.6	5,938.8	246.0	28.3
	May	51,983.5	40,567.2	24,173.4	14,125.3	2,268.5	7,280.3	3,865.3	263.6	7.1
	June	47,079.0	31,867.7	24,609.2	5,392.4	1,866.1	6,874.9	7,240.2	1,093.1	3.1
	July	47,999.9	33,544.0	26,174.8	5,244.4	2,124.8	6,122.5	8,266.2	64.1	3.1
	August	51,874.9	39,724.0	23,865.4	13,791.0	2,067.6	6,925.8	5,139.5	84.1	1.7
	2026 Total	377,437.9	281,424.8	197,540.7	68,298.8	15,585.3	50,394.7	40,354.7	5,213.0	50.6

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.

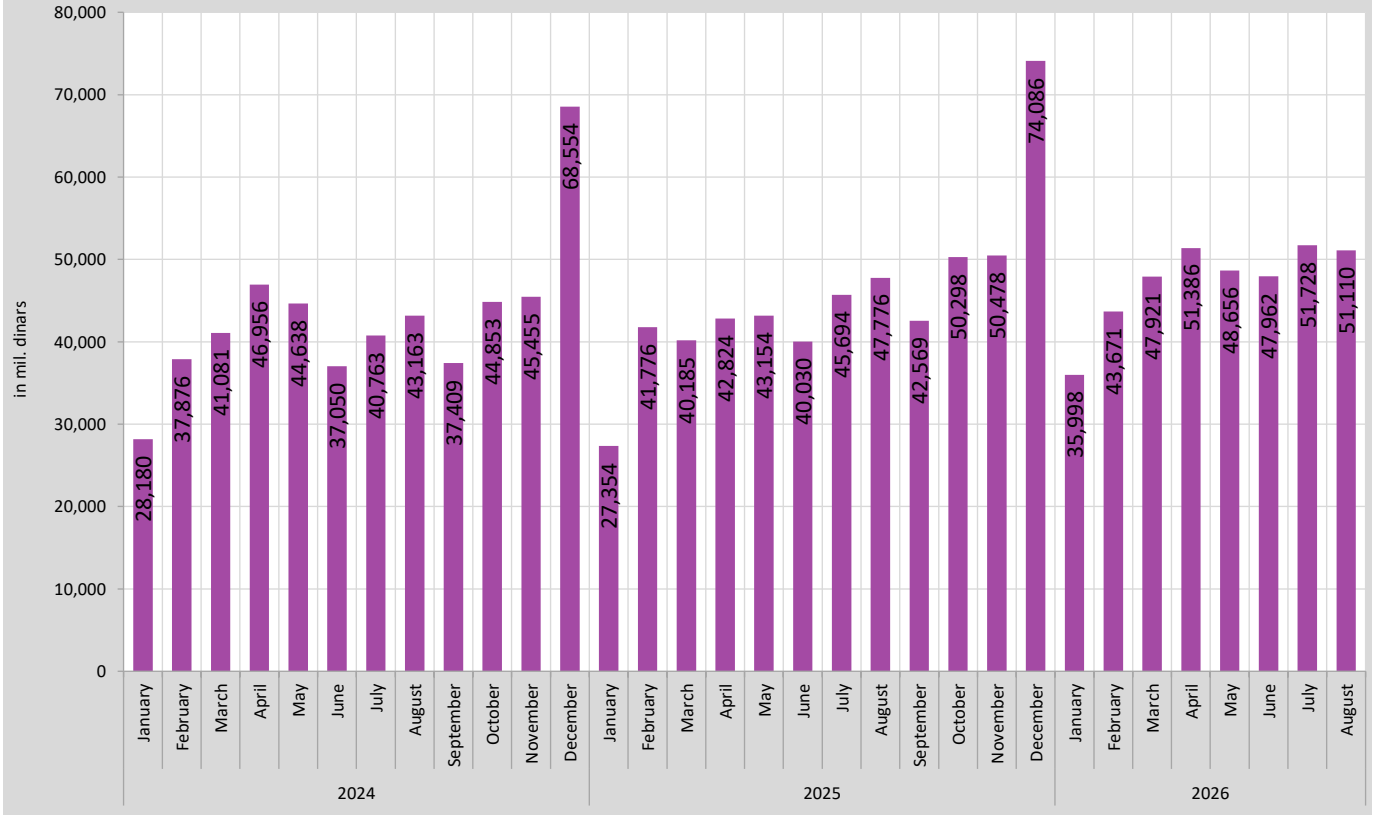
Table 2. Local government expenditures in mil. dinars

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 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
	April	42,824.2	36,619.3	9,425.4	14,611.4	421.5	2,641.0	3,798.3	2,659.1	3,062.6	5,217.9	966.7	20.3
	May	43,153.6	35,806.7	8,896.3	15,223.2	182.6	2,233.2	3,880.1	2,627.5	2,763.8	6,129.6	1,209.2	8.1
	June	40,030.3	34,782.7	9,121.2	14,044.5	111.9	2,169.2	3,522.6	3,125.4	2,687.9	4,468.4	737.6	41.5
	July	45,694.4	39,565.1	9,282.1	17,285.9	100.9	2,264.2	3,730.2	2,988.4	3,913.4	5,712.8	358.7	57.9
	August	47,775.7	38,571.2	10,554.2	15,968.6	109.6	2,200.7	3,220.1	4,202.3	2,315.5	8,514.5	291.2	398.8
	September	42,568.6	34,264.3	9,269.2	14,061.5	149.3	2,143.8	3,289.9	2,828.1	2,522.5	7,470.7	746.1	87.6
	October	50,298.3	42,436.9	9,659.6	20,142.6	318.7	2,594.3	3,766.6	3,252.5	2,702.6	6,812.4	990.0	59.0
	November	50,478.2	40,891.1	9,799.1	16,045.0	275.6	3,431.9	5,885.1	2,863.6	2,590.8	8,304.5	1,167.6	115.0
	December	74,085.8	52,549.7	11,378.2	22,493.7	112.1	5,915.8	5,335.2	3,919.0	3,395.8	20,541.5	894.7	99.8
	2025 Total	546,224.0	451,673.6	113,010.7	189,381.0	2,128.2	32,881.2	46,067.5	35,157.0	33,047.9	84,981.5	8,661.4	907.7
2026	January	35,998.4	31,421.9	9,960.5	12,073.5	92.3	1,571.1	3,711.1	2,466.5	1,547.0	4,254.6	272.6	49.3
	February	43,670.7	39,549.4	10,225.7	16,071.8	223.2	3,141.4	3,642.8	3,426.1	2,818.3	3,647.8	435.6	37.8
	March	47,921.0	41,235.0	10,273.7	17,163.1	133.3	3,097.8	4,082.8	3,346.1	3,138.1	5,524.0	778.3	383.7
	April	51,386.3	43,557.7	10,865.6	17,779.2	321.3	3,044.8	3,970.9	4,408.6	3,167.5	6,851.6	963.9	13.1
	May	48,655.5	41,202.9	10,328.1	18,386.6	273.2	2,037.2	3,992.9	3,264.9	2,920.0	6,094.2	1,333.5	24.9
	June	47,962.1	40,898.1	10,342.0	18,693.6	139.3	2,387.3	4,220.1	2,396.2	2,719.7	6,349.3	697.4	17.4
	July	51,728.3	42,861.4	10,504.6	19,530.3	129.1	2,675.7	3,308.3	4,038.4	2,675.1	8,497.2	311.4	58.3
	August	51,109.9	42,348.2	10,415.5	19,863.0	257.7	2,395.3	2,797.1	4,097.3	2,522.2	8,195.6	502.4	63.8
	2026 Total	378,432.3	323,074.6	82,915.7	139,561.1	1,569.4	20,350.6	29,726.0	27,444.0	21,507.8	49,414.2	5,295.2	648.3

Local government revenues, from 2024 to 2026



Local government expenditures, from 2024 to 2026



FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

Source: SSO

iv

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 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 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	44,275.5	65.4	1.5
	February	89,660.1	77,617.2	11,957.0	75.9	10.0
	March	97,712.7	75,017.4	22,651.2	10.8	33.3
	April	108,996.8	87,822.4	21,117.6	55.9	0.9
	May	95,723.9	77,759.3	17,765.0	76.7	122.9
	June	100,868.6	79,135.0	21,706.9	-19.7	46.4
	July	99,881.0	80,817.6	18,903.9	65.0	94.5
	August	101,089.5	78,610.8	22,243.7	68.2	166.8
	September	104,712.5	84,129.7	20,607.4	-26.5	1.9
	October	98,233.4	78,082.8	20,068.2	80.6	1.8
	November	104,217.0	78,250.5	25,891.0	73.7	1.8
	December	122,531.3	106,817.1	12,902.6	2,809.5	2.1
	2025 Total	1,228,957.1	965,047.7	260,090.0	3,335.5	483.9
2026	January	112,862.8	67,171.1	45,637.2	53.0	1.5
	February	115,325.8	101,877.3	13,376.1	60.2	12.2
	March	100,347.7	86,934.4	13,394.3	16.9	2.1
	April	119,146.1	95,041.6	24,042.4	57.6	4.5
	May	107,629.0	81,427.7	26,116.8	82.6	1.8
	June	111,457.6	88,339.8	23,118.9	-2.9	1.8
	July	116,608.5	91,202.0	25,327.3	77.5	1.7
	August	112,312.3	85,914.2	26,330.8	64.6	2.7
	2026 Total	895,689.8	697,908.1	197,343.8	409.5	28.3

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 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
	April	101,758.6	101,435.4	22.4	490.1	2.8	1.6	100,837.7	80.8	323.2	0.0	0.0
	May	99,477.4	99,459.5	495.4	284.3	3.3	1.7	98,558.2	116.6	17.9	0.0	0.0
	June	100,702.0	100,391.8	483.7	294.1	2.2	1.6	99,491.1	119.1	310.2	0.0	0.0
	July	101,475.1	101,407.2	468.5	584.1	4.3	1.7	100,208.6	140.0	67.9	0.0	0.0
	August	101,146.7	100,568.9	474.9	551.9	2.2	1.6	99,436.9	101.4	577.8	0.0	0.0
	September	101,155.1	100,832.8	471.4	346.1	2.6	1.6	99,913.2	97.9	322.3	0.0	0.0
	October	101,793.2	101,514.3	493.1	371.0	2.8	1.7	100,522.0	123.7	278.9	0.0	0.0
	November	101,122.9	100,199.5	505.2	369.0	1.6	1.6	99,187.5	134.6	923.4	0.0	0.0
	December	108,786.1	103,281.5	712.6	3,391.6	5.8	1.9	99,002.2	167.4	2,704.6	2,800.0	0.0
	2025 Total	1,219,582.5	1,211,068.4	5,883.9	7,697.9	38.5	19.9	1,196,068.1	1,360.1	5,714.1	2,800.0	0.0
2026	January	113,080.6	113,080.5	313.3	204.4	3.9	1.7	112,481.4	75.8	0.1	0.0	0.0
	February	113,273.6	113,252.4	523.7	265.7	1.8	1.7	112,338.9	120.6	5.0	0.0	16.2
	March	113,727.9	113,711.2	529.0	339.4	2.1	1.8	112,708.5	130.4	16.7	0.0	0.0
	April	113,878.1	113,851.0	544.7	369.5	6.1	1.7	112,788.8	140.2	27.1	0.0	0.0
	May	113,972.3	113,836.2	544.8	349.3	2.0	1.8	112,791.2	147.1	136.1	0.0	0.0
	June	113,089.4	113,013.1	528.4	375.1	2.4	1.8	111,929.4	176.0	76.3	0.0	0.0
	July	114,328.2	113,889.3	513.1	368.6	4.3	1.8	112,852.3	149.2	438.9	0.0	0.0
	August	113,858.6	113,236.5	513.9	427.6	1.8	1.7	112,158.6	132.9	588.6	0.0	33.5
	2026 Total	909,208.7	907,870.2	4,010.9	2,699.6	24.4	14.0	900,049.1	1,072.2	1,288.8	0.0	49.7

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 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	170,767.8	120,221.5	4,524.9	46,018.7	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	221,942.5	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 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	12,545.1	660.1	0.0	0.0
	February	43,742.6	31,538.8	11,820.0	383.8	0.0	0.0
	March	44,357.7	30,663.6	13,427.0	267.1	0.0	0.0
	April	52,411.0	35,920.6	16,148.5	341.9	0.0	0.0
	May	45,760.7	29,234.9	15,609.6	875.9	0.0	40.4
	June	46,370.6	32,020.9	13,949.3	400.4	0.0	0.1
	July	49,932.5	32,598.2	16,949.6	384.6	0.0	0.1
	August	46,365.9	32,032.7	13,946.7	386.5	0.0	0.0
	September	53,303.0	34,272.7	18,667.7	362.6	0.0	0.0
	October	50,911.1	31,533.3	18,893.5	484.2	0.0	0.0
	November	52,232.9	31,866.5	19,135.9	1,230.5	0.0	0.0
	December	70,497.3	43,851.2	24,235.7	2,350.1	0.0	60.4
	2025 Total	593,748.5	390,191.3	195,328.6	8,127.6	0.0	101.0
2026	January	37,126.4	26,843.2	9,861.2	422.0	0.0	0.0
	February	49,159.8	34,290.1	14,540.1	329.5	0.0	0.0
	March	53,676.7	35,258.2	17,418.9	999.6	0.0	0.0
	April	57,951.6	38,463.7	19,048.6	439.4	0.0	0.0
	May	49,901.3	32,967.2	16,528.0	402.9	0.0	3.3
	June	54,492.4	35,793.5	18,353.2	345.6	0.0	0.0
	July	54,415.8	37,132.5	16,628.3	655.0	0.0	0.0
	August	53,324.5	34,854.4	17,863.6	606.5	0.0	0.0
	2026 Total	410,048.5	275,602.7	130,241.8	4,200.5	0.0	3.5

Table 4. Expenditures of Health 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	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	466.7	0.0	0.5
	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
	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
	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
2024	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
	April	50,192.7	50,097.3	385.9	342.6	0.6	0.7	49,365.2	2.3	95.3	0.0	0.0
	May	48,681.2	48,356.9	376.6	241.6	0.2	0.6	47,732.3	5.6	324.3	0.0	0.0
	June	47,804.0	47,799.1	402.2	118.0	0.8	0.7	47,267.3	10.2	4.9	0.0	0.0
	July	46,919.1	46,898.3	373.2	172.6	0.2	0.6	46,328.8	23.0	20.7	0.0	0.0
	August	50,321.8	50,304.5	383.2	205.4	0.0	0.7	49,710.0	5.3	17.2	0.0	0.0
	September	51,805.3	51,501.6	371.7	262.5	0.0	0.6	50,853.1	13.6	303.8	0.0	0.0
	October	52,955.9	52,916.5	380.4	219.6	0.0	0.6	52,310.9	4.9	39.4	0.0	0.0
	November	51,063.7	51,063.2	380.5	328.2	0.9	0.6	50,347.2	5.7	0.5	0.0	0.0
	December	67,817.1	67,634.7	537.2	293.3	0.9	0.6	66,799.0	3.7	182.4	0.0	0.0
	2025 Total	592,579.2	591,216.4	4,586.5	2,702.8	4.7	7.6	583,825.6	89.2	1,362.9	0.0	0.0
2026	January	40,505.1	40,483.7	226.3	147.9	0.0	0.6	40,106.6	2.2	21.5	0.0	0.0
	February	49,609.2	49,609.2	388.5	121.9	0.3	0.6	49,081.1	16.8	0.0	0.0	0.0
	March	55,063.9	54,728.5	395.6	252.6	2.1	0.6	54,073.1	4.5	335.4	0.0	0.0
	April	57,325.1	57,316.5	394.7	316.2	0.1	0.5	56,600.8	4.3	8.6	0.0	0.0
	May	49,396.2	49,396.2	399.1	152.2	0.6	0.5	48,836.0	7.9	0.0	0.0	0.0
	June	51,600.0	51,371.9	402.9	314.1	0.1	0.5	50,651.5	3.0	228.1	0.0	0.0
	July	56,197.8	55,891.8	404.4	201.8	0.2	0.5	55,281.2	3.7	306.0	0.0	0.0
	August	54,256.1	54,256.0	409.0	166.1	0.1	0.6	53,674.2	6.0	0.0	0.0	0.0
	2026 Total	413,953.5	413,053.9	3,020.5	1,672.7	3.5	4.4	408,304.5	48.3	899.6	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 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
	April	2,794.8	2,597.1	101.2	96.5
	May	2,322.6	2,118.0	113.3	91.3
	June	2,633.5	2,317.5	110.4	205.6
	July	2,585.5	2,354.9	111.2	119.4
	August	2,489.3	2,325.1	100.6	63.6
	September	2,635.9	2,475.7	77.4	82.8
	October	2,423.2	2,281.0	71.1	71.1
	November	2,406.0	2,302.3	66.8	36.9
	December	3,189.3	3,160.3	-78.5	107.6
	2025 Total	30,140.9	28,233.9	886.6	1,020.5
2026	January	2,072.7	1,949.6	98.9	24.2
	February	2,616.5	2,485.1	46.6	84.8
	March	2,796.5	2,580.7	119.9	96.0
	April	2,948.0	2,783.1	60.2	104.7
	May	2,639.9	2,377.3	143.8	118.8
	June	2,837.1	2,590.3	128.9	117.9
	July	2,999.7	2,674.2	206.6	118.9
	August	2,756.4	2,516.4	88.6	151.4
	2026 Total	21,666.8	19,956.7	893.5	816.7

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
	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
	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
	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
	April	2,459.0	2,231.1	371.2	201.3	0.0	0.8	1,648.2	9.6	227.9	0.0	0.0
	May	2,148.0	2,132.0	131.3	126.8	0.0	0.0	1,843.7	30.2	16.0	0.0	0.0
	June	2,864.2	2,836.1	251.2	199.0	0.0	20.4	2,359.7	5.8	28.1	0.0	0.0
	July	2,689.3	2,545.6	245.9	164.0	0.0	0.0	2,130.2	5.5	143.7	0.0	0.0
	August	2,447.0	2,212.6	249.1	200.1	0.0	0.0	1,755.2	8.2	220.8	0.0	13.6
	September	2,332.0	2,317.9	243.4	205.7	0.0	0.0	1,863.9	4.9	14.1	0.0	0.0
	October	2,360.0	2,284.9	247.2	173.8	0.0	0.0	1,859.3	4.6	75.1	0.0	0.0
	November	2,364.4	2,234.6	250.6	219.2	0.0	0.0	1,754.2	10.6	129.8	0.0	0.0
	December	4,415.1	3,008.3	365.5	674.0	0.0	20.0	1,931.5	17.3	1,406.8	0.0	0.0
	2025 Total	29,790.5	27,430.3	2,988.9	2,552.4	0.0	41.2	21,699.0	148.8	2,346.7	0.0	13.6
2026	January	1,901.7	1,886.7	137.4	95.4	0.0	0.0	1,644.2	9.7	15.0	0.0	0.0
	February	2,368.7	2,359.8	259.6	205.5	0.0	49.9	1,832.0	12.8	8.9	0.0	0.0
	March	2,442.8	2,267.2	260.7	210.7	0.0	0.0	1,789.5	6.2	139.8	0.0	35.8
	April	2,246.4	2,231.2	270.6	211.1	0.0	0.8	1,745.2	3.5	15.2	0.0	0.0
	May	2,284.3	2,268.0	268.0	147.5	0.0	0.0	1,846.0	6.5	16.3	0.0	0.0
	June	2,524.2	2,511.4	285.2	214.6	0.0	0.0	2,007.8	3.8	12.8	0.0	0.0
	July	3,623.9	3,184.4	283.0	199.0	0.0	0.0	2,699.4	3.0	439.5	0.0	0.0
	August	2,674.5	2,525.6	282.4	184.7	0.0	0.0	2,048.6	9.9	148.9	0.0	0.0
	2026 Total	20,066.5	19,234.3	2,046.9	1,468.5	0.0	50.7	15,612.7	55.4	796.4	0.0	35.8

PUBLIC DEBT

III

PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2005 – AUGUST 31, 2026*

A. DIRECT LIABILITIES

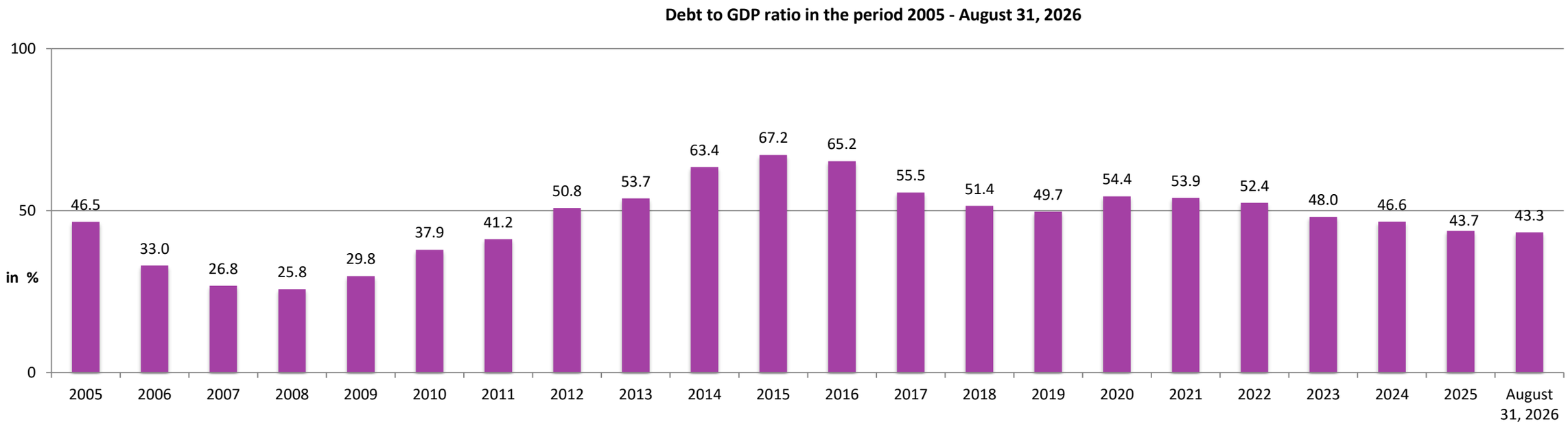
Inmillion EUR

	12/31/2005	12/31/2006	12/31/2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.8.2026
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	11.223,9	10.992,8
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	26.471,6	26.385,1	29.255,1
TOTAL DIRECT LIABILITIES	***9.619,6***	***8.582,6***	***8.029,1***	***7.852,7***	***8.456,6***	***10.444,5***	***12.679,2***	***15.116,7***	***17.299,5***	***20.216,7***	***22.421,4***	***22.675,9***	***21.458,6***	***21.490,5***	***22.455,8***	***25.246,2***	***28.752,0***	***31.780,1***	***34.336,6***	***37.042,9***	***37.609,0***	***40.247,9***
B. GUARANTEEDLIABILITIES																						
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	567,7	604,4
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	1.168,3	1.079,4
TOTAL GUARANTEED LIABILITIES	***663,1***	***769,5***	***846,2***	***928,7***	***1.392,4***	***1.712,5***	***2.109,6***	***2.600,4***	***2.841,8***	***2.544,9***	***2.397,2***	***2.144,3***	***1.762,9***	***1.524,1***	***1.488,2***	***1.423,2***	***1.382,2***	***1.545,9***	***1.816,1***	***1.832,0***	***1.736,0***	***1.683,7***
TOTAL A+B	***10.282,7***	***9.352,0***	***8.875,3***	***8.781,4***	***9.849,0***	***12.156,9***	***14.788,8***	***17.717,0***	***20.141,3***	***22.761,6***	***24.818,6***	***24.820,2***	***23.221,5***	***23.014,6***	***23.944,0***	***26.669,3***	***30.134,2***	***33.326,1***	***36.152,7***	***38.874,9***	***39.345,0***	***41.931,6***
TOTAL PUBLIC DEBT in RSD	***879.168,7***	***738.811,9***	***703.248,7***	***778.039,4***	***944.408,2***	***1.282.535,8***	***1.547.511,3***	***2.014.750,6***	***2.309.041,5***	***2.753.198,8***	***3.018.589,4***	***3.064.611,4***	***2.751.116,1***	***2.720.201,7***	***2.815.642,9***	***3.135.785,1***	***3.543.240,5***	***3.909.892,3***	***4.236.147,2***	***4.548.945,7***	***4.614.456,6***	***4.920.805,0***

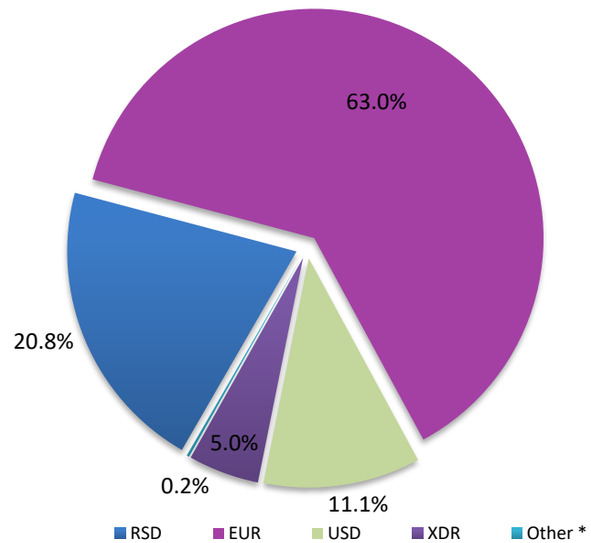
*** data which include the period from 2000 to 2025 can be found in Table 5 https://mfin.gov.rs/en/documents2-2/macroeconomic-and-fiscal-data2**

DEBT-TO-GDP RATIO IN THE PERIOD 2005 – AUGUST 31, 2026

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Aug 31, 2026
PUBLIC DEBT/GDP (in %)*	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	46.6	43.7	43,3


Debt to GDP ratio in the period 2005 - August 31, 2026
100
50
0
in %
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
46.6
43.7
43.3
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
August 31, 2026

Public Debt Stock of the Republic of Serbia as of August 31, 2026
Currency mix

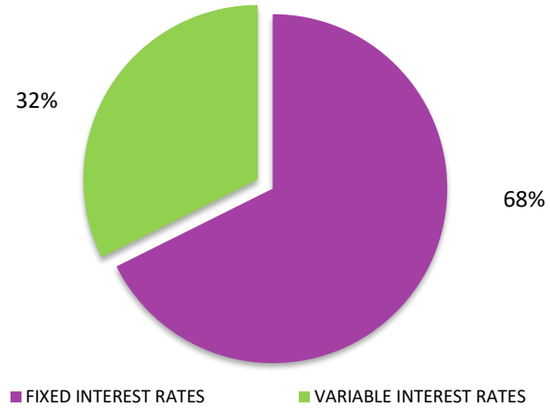


Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	1.022.990.293.114	1.022.990.293.114	20,8%
EUR	26.406.683.985	3.098.906.226.406	63,0%
USD	5.379.203.504	544.570.659.679	11,1%
XDR	1.769.301.107	245.620.218.360	5,0%
Other *		8.717.571.606	0,2%
TOTAL		4.920.804.969.165	100,0%

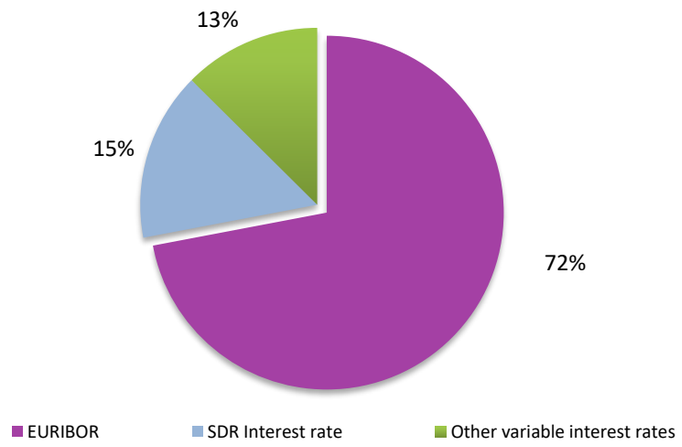
* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

TOTAL PUBLIC DEBT	4.920.804.969.165
FIXED INTEREST RATES	3.328.495.769.831
VARIABLE INTEREST RATES	1.592.309.199.335
SARON	1.146.693.925.312
SDR Interest Rate	245.576.655.061
Other variable interest rates	200.038.618.962
TOTAL PUBLIC DEBT	100,0%
FIXED INTEREST RATES	67,6%
VARIABLE INTEREST RATES	32,4%
EURIBOR	23,3%
SDR Interest Rate	5,0%
Other variable interest rates	4,1%
VARIABLE INTEREST RATES	
EURIBOR	72,0%
SDR Interest Rate	15,4%
Other variable interest rates	12,6%

Public Debt Stock of the Republic of Serbia as of August 31, 2026 Interest rate mix



Floating Interest Rate mix as of August 31, 2026



PUBLIC DEBT OF THE REPUBLIC OF SERBIA
DEBT STOCK AND STRUCTURE AS OF AUGUST 31, 2026

A. DIRECT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of August 31, 2026 in EUR	Debt stock as of August 31, 2026 in USD	Debt stock as of August 31, 2026 in RSD
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			8.673.281	10.054.066	1.017.836.410
Government Securities issued in the domestic financial market in RSD	RSD	815.178.990	6.946.378	8.052.240	815.178.990
Government Securities issued in the domestic financial market in EUR	EUR	1.726.903	1.726.903	2.001.826	202.657.420
TOTAL RETAIL BONDS			10.829	12.553	1.270.853
Long-Term Retail Bonds RSD denominated	RSD	195.734	650	754	76.316
Long-Term Retail Bonds EUR denominated	EUR	17.485	10.179	11.799	1.194.537
RESTITUTION BONDS			191.419	221.893	22.463.651
Restitution bonds	EUR	249.914	191.419	221.893	22.463.651
FROZEN FOREIGN CURRENCY BONDS			364.155	422.129	42.734.774
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	362.939	420.719	42.592.041
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	1.216	1.410	142.733
TOTAL COMERCIAL BANK LOANS			1.679.915	1.947.357	197.143.198
UniCredit Bank Serbia a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.288.640	48.097	55.754	5.644.300
Banca Intesa a.d Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	14.900.000	79.354	91.987	9.312.403
OTP Banka Srbija a.d. Novi Sad - Reconstruction and Modernization Project of the Subotica-Horgos Railway Border with Hungary (Segedin)	EUR	70.000	34.999	40.571	4.107.280
NLB Komercijalna banka a.d. Beograd - The Construction Project of the IB State Road, Section of the Expressway: Highway E-75 Belgrade - Niš ("Požerevac" Interchange) - Požerevac (Bypass) - Veliko Gradište - Golubac (Danube Highway)	RSD	16.000.000	121.733	141.113	14.285.714
Banca Intesa a.d. Beograd - Financing of the Road Construction Project - Ruma - Šabac - Loznica	RSD	15.000.000	107.848	125.017	12.656.250
OTP Banka Srbija a.d. Novi Sad - Financing of the High-Speed Road Construction Project, Section Požarevac - Golubac (Danube Highway)	RSD	16.000.000	136.341	158.046	16.000.000
UniCredit Bank Srbija a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11.200.000	88.621	102.730	10.400.000
NLB Komercijalna banka a.d. Beograd - Construction of Bypass Around Kragujevac	RSD	8.400.000	71.579	82.974	8.400.000
Banka Poštanska štedionica a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11.200.000	95.438	110.632	11.200.000
OTP banka Srbija a.d. Novi Sad - Construction of Bypass Around Kragujevac	RSD	12.000.000	86.731	100.539	10.178.188
Banka Poštanska štedionica a.d. Beograd - Project for the Construction of Urban Infrastructure and the National Stadium with Access Roads	RSD	42.000.000	169.861	196.903	19.933.741
UniCredit Bank Srbija a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.700.000	99.699	115.571	11.700.000
Banca Intesa a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	15.000.000	123.825	143.538	14.531.250
Banka Poštanska štedionica a.d. Beograd - Construction of a Roadway with Infrastructure on Makiško Polje	RSD	18.035.000	21.098	24.457	2.475.901
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	42.398	49.148	4.975.521
UniCredit Bank Srbija a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	8.000.000	48.363	56.063	5.675.584
Banca Intesa a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	12.000.000	63.982	74.168	7.508.458
OTP Banka Srbija a.d. Novi Sad - Finansiranje projekta izgradnje brze saobraćajnice, deonica Požarevac - Golubac (Dunavska magistrala)	RSD	15.000.000	114.627	132.876	13.451.849
NLB Komercijalna banka a.d. Beograd - Design and construction works for the Belgrade-Zrenjanin-Novi Sad Highway	RSD	35.000.000	125.321	145.272	14.706.758
NLB Komercijalna banka a.d. Beograd - Belgrade – Zrenjanin – Novi Sad Highway Construction Project	RSD	10.000.000	00	00	00
Banca Intesa a.d. Beograd - Project for the Construction of the Expressway, Section Požarevac – Golubac (Danube Highway)	RSD	5.000.000	00	00	00
Banca Intesa a.d. Beograd - Highway Construction Project, Section Belgrade – Zrenjanin – Novi Sad	RSD	5.000.000	00	00	00
UniCredit Bank Srbija a.d. Beograd - Financing of the Highway Construction Project, Section Belgrade – Zrenjanin – Novi Sad	RSD	13.000.000	00	00	00
AiKBank a.d. Beograd - Project for the Construction of the Expressway, Section Bački Breg – Sombor – Kikinda	RSD	8.000.000	00	00	00
OTP banka Srbija a.d. Novi Sad - Project for the Construction of the Expressway, Section Bački Breg – Sombor – Kikinda	RSD	8.000.000	00	00	00
Banca Intesa a.d. Beograd - Project for the Construction of the Expressway, Section Bački Breg – Sombor – Kikinda	RSD	8.000.000	00	00	00
UniCredit Bank Srbija a.d. Beograd - Project for the Construction of the Expressway, Section Bački Breg – Sombor – Kikinda	RSD	5.600.000	00	00	00
TOTAL OTHER LIABILITIES			73.184	84.835	8.588.349
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.508	26.091	2.641.343
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.207	7.195	728.360
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	196.070	5.559	6.444	652.408
Economic Development Loan	EUR	56.000	7.601	8.811	891.980
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377.319	2.235	2.591	262.342
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.519.248	29.074	33.702	3.411.916
TOTAL INTERNAL DEBT (direct liabilities)			***10.992.784***	***12.742.833***	***1.290.037.236***

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of August 31, 2026 in EUR	Debt stock as of August 31, 2026 in USD	Debt stock as of August 31, 2026 in RSD
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			2.241.230	2.598.034	263.015.335
IBRD A	EUR	477.430	102.791	119.155	12.062.805
IBRD B	EUR	785.146	195.334	226.431	22.923.044
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	8.704	10.090	1.021.448
IBRD - Corridor X Highway Project	EUR	275.200	69.018	80.005	8.099.459
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	17.658	20.469	2.072.165
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	20.406	23.655	2.394.720
IBRD - Health Project I	EUR	10.155	00	00	00
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529	85.235	8.628.904
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56.388	9.077	10.522	1.065.241
IBRD - Floods Emergency Recovery Project	EUR	219.525	188.176	218.134	22.083.084
IBRD - Second Serbia Health Project	EUR	29.078	7.610	8.821	893.041
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	62.525	72.479	7.337.530
IBRD -Real Estate Management Project	EUR	36.199	12.464	14.448	1.462.632
IBRD -Serbia Competitiveness and Jobs	EUR	84.927	82.099	95.169	9.634.591
IBRD -Modernization and Optimization of Public Administration Program	EUR	57.960	31.374	36.368	3.681.807
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800	104.096	10.538.308
IBRD -Corridor X Highway Project	EUR	35.000	17.500	20.286	2.053.679
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600	211.670	21.428.676
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66.100	66.100	76.623	7.757.040
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	80.000	60.358	69.967	7.083.236
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	35.742	41.432	4.194.450
IBRD - Second Serbia Health Project	EUR	24.954	15.765	18.274	1.850.033
IBRD - State Owned Financial Institutions Reform Project	EUR	39.405	25.860	29.977	3.034.734
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600	186.167	18.846.908
IBRD - Enabling Digital Governance Project	EUR	43.800	36.360	42.149	4.266.964
IBRD - Tax Administration Modernizaton Project	EUR	45.300	16.131	18.699	1.893.068
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35.000	6.039	7.001	708.726
IBRD - Serbia Competitive Agriculture Project	EUR	45.800	27.785	32.208	3.260.663
IBRD - Additional Financing for Real Estate Management Project	EUR	20.985	13.524	15.677	1.587.106
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43.000	25.527	29.591	2.995.716
IBRD - Serbia Emergency COVID-19 Response Project	EUR	91.984	58.544	67.864	6.870.304
IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach	EUR	78.200	27.472	31.846	3.223.975
IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan	EUR	82.600	78.470	90.962	9.208.698
IBRD - Serbia Railway Sector Modernization	EUR	51.000	10.901	12.636	1.279.216
IBRD - Scaling-Up Residential Clean Energy Project	EUR	44.900	19.569	22.684	2.296.484
IBRD - Loan Infrastructure and Institutional Development Project	EUR	88.400	18.806	21.800	2.206.963
IBRD - Improving public financial management for the green transition	EUR	69.300	26.314	30.503	3.088.029
IBRD - Catalyzing Loan Term Finance thorough Capital Markets	EUR	27.700	7.396	8.574	867.971
IBRD - First Serbia Green Transition Programmatic Development Policy Loan	EUR	149.900	149.900	173.764	17.591.230
IBRD - Serbia Railway Sector Modernization Project using the Multiphase Programmate Approach Phase 2	EUR	60.000	1.000	1.159	117.353
IBRD - Serbia Noncommunicable Diseases Prevention and Control	EUR	70.700	4.928	5.712	578.311
IBRD - Second Real Estate Management Project	EUR	30.000	10.044	11.643	1.178.710
IBRD - Additional Financing for the Serbia Accelerating Innovation	EUR	25.000	8.513	9.868	998.968
IBRD - Second Serbia Green Transition Programmatic Development Policy Loan	EUR	153.700	153.700	178.169	18.037.171
IBRD - Additional Financing for Tax Administration Modernization Project	EUR	27.250	3.051	3.536	358.015
IBRD - Serbia Inclusive Primary Education Improvement Project	EUR	66.300	2.166	2.511	254.157
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			371	430	43.563
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	371	430	43.563
TOTAL EUROPEAN INVESTMENT BANK			1.464.371	1.697.498	171.848.437
EIB - Hospital Renewal Project	EUR	50.000	725	840	85.024
EIB - Schools Rehabilitation Project	EUR	25.000	2.715	3.148	318.652
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	18.544	21.496	2.176.150

EIB - Public Sector Research and Development	EUR	184.614	129.736	150.390	15.224.904
EIB - Schools Modernization Programme	EUR	50.000	37.615	43.603	4.414.246
EIB - Clinical Centres/A	EUR	80.000	58.312	67.595	6.843.088
EIB - Clinical Centres/B	EUR	70.000	70.000	81.144	8.214.717
EIB - Clinical Centres/C	EUR	50.000	50.000	57.960	5.867.655
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	213.690	247.710	25.077.207
EIB - Corridor X (E-75) Motorway	EUR	314.000	262.567	304.368	30.813.101
EIB - Upgrading of judiciary buildings A	EUR	15.000	10.842	12.568	1.272.359
EIB - Apex Loan for SMES and other priorities 5	EUR	148.370	11.650	13.504	1.367.137
EIB - Road rehabilitation and safety	EUR	100.000	77.305	89.612	9.072.004
EIB - Municipal and Regional Infrastructure Loan B	EUR	23.746	18.173	21.067	2.132.696
EIB - Upgrading of judiciary buildings B	EUR	14.271	12.344	14.309	1.448.591
EIB - Apex Loan for SMES and other priorities III B	EUR	144.312	39.457	45.738	4.630.394
EIB - Serbian Inland Waterway Infrastructure	EUR	100.000	64.025	74.217	7.513.502
EIB - Railway Nis - Dimitrovgrad	EUR	134.000	79.000	91.577	9.270.895
EIB - Partnership for local development	EUR	22.000	21.835	25.311	2.562.405
EIB - Municipal infrastructure resilience framework	EUR	40.000	10.452	12.116	1.226.529
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100.000	11.825	13.707	1.387.677
EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)	EUR	25.000	25.000	28.980	2.933.828
EIB - COVID-19 Serbian Government Support SMES and MID-CAPS	EUR	111.340	31.609	36.641	3.709.384
EIB - Connected Schools in Serbia	EUR	64.989	56.463	65.451	6.626.057
EIB - Serbia Rail Corridor X – Global Gateway	EUR	550.000	55.500	64.336	6.513.097
EIB - Serbian Inland Waterway Infrastructure B	EUR	31.000	00	00	00
EIB - Framework loan for Serbian education infrastructure	EUR	40.000	26.000	30.139	3.051.181
EIB - Connected Schools in Serbia B	EUR	4.988	4.988	5.782	585.357
EIB - Road rehabilitation and safety B	EUR	85.000	64.000	74.189	7.510.598
EIB - JSC EPS "Green Financing A"	EUR	100.000	00	00	00
EIB - Railway Nis - Dimitrovgrad B	EUR	100.000	00	00	00
EIB - Clinical centers - phase II	EUR	157.000	00	00	00
EIB - Sustainable improvement of road network	EUR	150.000	00	00	00
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			238.164	276.080	27.949.288
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	26.894	31.176	3.156.112
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	25.000	9.224	10.692	1.082.432
EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85.000	9.505	11.018	1.115.404
EBRD - Rural Broadband Rollout Project	EUR	17.997	14.150	16.403	1.660.573
EBRD - Kragujevac District Heating Project	EUR	18.000	14.339	16.622	1.682.776
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 2	EUR	23.000	10.679	12.379	1.253.177
EBRD - Serbian solid waste programme	EUR	75.000	33.125	38.398	3.887.318
EBRD - Rural Broadband Rollout 2 Project	EUR	100.000	54.444	63.111	6.389.115
EBRD - Serbia Rail Corridor X – Belgrade to Nis Section	EUR	550.000	20.139	23.345	2.363.337
EBRD - Science Project	EUR	80.000	44.206	51.244	5.187.709
EBRD - Renewable District Energy in Serbia	EUR	30.000	300	348	35.206
EBRD - Serbia Rail Infrastructure Urgent Renewals	EUR	50.000	500	580	58.677
EBRD - Project of the solar-thermal power plant in Novi Sad	EUR	85.000	00	00	00
EBRD - Serbian solid waste programme	EUR	75.000	00	00	00
EBRD - Serbia Air Quality Improvement Project	EUR	50.000	00	00	00
EBRD - Pambukovica dam and reservoir construction project	EUR	66.000	660	765	77.453
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			823.821	954.973	96.677.982
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrustructure)	EUR	9.452	45	52	5.304
CEB - Accommodation for Young Researchers in Serbia	EUR	32.011	00	00	00
CEB - Education for Social Inclusion	EUR	28.500	3.849	4.462	451.679
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	24.818	28.768	2.912.413
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	9.137	10.592	1.072.300
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	5.089	5.899	597.197
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	8.044	9.325	944.040
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200.000	127.318	147.587	14.941.183
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54.000	45.500	52.744	5.339.566
CEB - Energy Efficiency in Central Government Buildings	EUR	40.000	28.800	33.385	3.379.769

CEB - Water supply and waste water treatment facilities	EUR	200.000	136.874	158.664	16.062.602
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200.000	133.667	154.946	15.686.198
CEB - Infrastructure in culture	EUR	20.000	10.000	11.592	1.173.531
CEB - Student housing	EUR	32.000	6.200	7.187	727.589
CEB - University Infrastructure	EUR	95.000	7.000	8.114	821.472
CEB - Dual education training center	EUR	20.000	16.980	19.683	1.992.656
CEB - Prison Facilities in Kruševac and Sremska Mitrovica	EUR	30.000	6.000	6.955	704.119
CEB - Health Public Sector Financing Facility (PFF)	EUR	200.000	172.000	199.382	20.184.733
CEB - Project loan for the construction of BIO4 Campus	EUR	200.000	20.000	23.184	2.347.062
CEB - University Children's Clinic, Tiršova 2	EUR	50.000	12.500	14.490	1.466.914
CEB - Rehabilitation of local roads	EUR	200.000	50.000	57.960	5.867.655
TOTAL EXPORT - IMPORT BANK OF CHINA			2.782.421	3.225.382	326.525.785
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216.750	34.626	40.139	4.063.513
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	129.831	150.500	15.236.063
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286.639	12.617	14.626	1.480.682
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	595.590	357.288	414.168	41.928.878
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	119.939	139.033	14.075.209
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	196.851	228.189	23.101.036
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	155.044	179.727	18.194.912
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445.000	333.651	386.768	39.154.969
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	736.421	853.659	86.421.272
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novi Beograd	EUR	164.686	37.281	43.217	4.375.094
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	128.195	148.604	15.044.134
Export - Import Bank of China - Loan Agreement on Construction of the Fast Road Novi Sad- Ruma ("Fruškogorski Corridor") Project	USD	608.385	457.615	530.467	53.702.511
Export - Import Bank of China - Construction of Bypass around Novi Sad with the Bridge over the Danube River Project	EUR	149.175	83.061	96.285	9.747.512
TOTAL FOREIGN GOVERNMENT LOANS			2.536.146	2.939.900	297.624.570
Other foreign government loans - Rescheduled obligation***	EUR	209.265	124.009	143.751	14.552.793
Government of the French Republic - Bpifrance Assurance Export	EUR	10.975	10.975	12.722	1.287.950
Government of the French Republic - Bpifrance Assurance Export - Automation and Modernization of the Electrical Distribution Network	EUR	24.348	15.762	18.271	1.849.705
Libya - Unregulated debt	USD	44.663	38.529	44.663	4.521.486
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	438.615	508.443	51.472.865
Government of the Russian Federation - State Export Credit	EUR	172.500	144.336	167.315	16.938.308
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	862.664	1.000.000	101.236.300
Abu Dhabi Fund for Development to support the General Budget***	EUR	802.304	00	00	00
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	38.592	44.736	4.528.863
Abu Dhabi Fund for Development - Finance Support the General Budget of the Republic of Serbia	EUR	1.000.000	862.664	1.000.000	101.236.300
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
Government of the French Republic (Bpifrance Assurance Export) - High-Performance Computing (Supercomputer) and Artificial Intelligence Development Project	EUR	42.500	00	00	00
Government of the French Republic (Bpifrance Assurance Export) - Belgrade Metro Line 1 – Phase 1	EUR	150.000	00	00	00
TOTAL EUROBONDS			12.914.730	14.970.752	1.515.583.553
Eurobond 2029	EUR	1.550.000	1.550.000	1.796.760	181.897.305
Eurobond 2027	EUR	2.000.000	1.129.238	1.309.012	132.519.580
Eurobond 2030**	EUR	1.016.432	1.016.432	1.178.248	119.281.484
Eurobond 2033	EUR	1.000.000	1.000.000	1.159.200	117.353.100
Eurobond 2036	EUR	750.000	750.000	869.400	88.014.825
Eurobond 2028	EUR	1.000.000	1.000.000	1.159.200	117.353.100
Eurobond 2028***	EUR	693.866	693.866	804.330	81.427.352
Eurobond 2033***	EUR	924.727	924.727	1.071.944	108.519.604
Eurobond 2034***	EUR	1.381.724	1.381.724	1.601.695	162.149.641
Eurobond 2036***	EUR	1.068.741	1.068.741	1.238.885	125.420.122
Eurobond 2031	EUR	1.000.000	1.000.000	1.159.200	117.353.100
Eurobond 2032	EUR	900.000	900.000	1.043.280	105.617.790
Eurobond 2039	EUR	500.000	500.000	579.600	58.676.550
TOTAL KfW DEVELOPMENT BANK			328.493	380.789	38.549.638
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.499	699	810	82.015

KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	45.965	6.966	8.075	817.493
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	7.177	8.320	842.266
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	19.060	10.492	12.163	1.231.304
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	16.895	9.614	11.144	1.128.182
KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20.000	10.238	11.868	1.201.472
KfW - Energy Efficiency in Public Buildings and Renewable Energies in the District Heating Sector - Greening the Public Sector	EUR	50.000	28	33	3.314
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase V	EUR	30.000	24.276	28.140	2.848.839
KfW - Project Integrated Solid Waste Management - Phase I	EUR	22.000	163	189	19.166
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	92.648	107.398	10.872.530
KfW - Project: Energy Efficiency in Public Buildings, Phase III	EUR	50.000	31.000	35.935	3.637.946
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	191	222	22.442
KfW - Efficient Water and Sanitation Programme for Green and Resilient Cities in Serbia (DKTI)	EUR	70.000	00	00	00
KfW - Policy Based Loan (PBL) - Reform of the Energy and Environmental Sectors of Serbia II	EUR	135.000	135.000	156.492	15.842.669
TOTAL PARIS CLUB CREDITORS			284.351	329.620	33.369.494
Paris Club	USD	2.619.698	284.351	329.620	33.369.494
TOTAL INTERNATIONAL MONETARY FUND			2.092.630	2.425.777	245.576.655
IMF - Funds allocation	SDR	388.371	459.425	532.565	53.914.937
IMF - Funds allocation 2	SDR	627.596	742.418	860.610	87.124.997
IMF - Stand-by Arrangement	SDR	1.265.990	890.788	1.032.601	104.536.721
TOTAL COMERCIAL BANK LOANS			3.047.980	3.533.218	357.689.907
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	147.390	170.855	17.296.698
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	345.349	400.328	40.527.727
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA	EUR	500.000	425.000	492.660	49.875.068
Bank of China Limited Hungarian Branch - Project for the construction of communal infrastructure and infrastructure for the disposal of communal solid waste "Clean Serbia" I	EUR	203.401	161.136	186.789	18.909.779
Bank of China Limited, Luxembourg Branch - The Constuction of Municipal (Sewage) Infrastucture in The Republic of Serbia Project (Clean Serbia) II	EUR	183.942	165.724	192.108	19.448.273
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	63.763	73.914	7.482.770
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA II	EUR	700.000	700.000	811.440	82.147.170
Deutsche Bank AG, Filiale Hong Kong - Makiš Depot Construction Project	EUR	178.383	6.248	7.243	733.225
Deutsche Bank S.P.A. & Société Générale - SACE Facility Agreement for the General Budgetary and Operational Purposes	EUR	200.000	177.778	206.080	20.862.773
Natixis Corporate & Investment Banking - Набавка дванаест Рафал авиона и њихових повезаних производа и услуга	EUR	1.921.500	686.250	795.501	80.533.565
JPMorgan Chase Bank - Facility in Relation to the Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - UKEF II	EUR	260.000	169.342	196.302	19.872.859
BNP Paribas, Crédit Agricole Corporate and Investment Bank, Société Générale - Belgrade Metro Line 1 – Phase 1	EUR	530.000	00	00	00
AGENCE FRANCAISE DE DEVELOPPEMENT			422.418	489.667	49.572.081
Agence Francaise de Developpement - Phase 1 of Serbia Railway Sector Modernization Project	EUR	51.000	12.900	14.954	1.513.855
Agence Francaise de Developpement - Urban Environment Resistant to Climate Change Program	EUR	50.000	38.889	45.080	4.563.732
Agence Francaise de Developpement - Part 1 and Part 2 Solid Waste Program in Serbia	EUR	75.000	31.720	36.770	3.722.436
Agence Francaise de Developpement - The Serbia Local Infrastructure And Institutional Development Project	EUR	176.800	41.595	48.217	4.881.338
Agence Francaise de Developpement - Serbia Green Agenda Programmatic Development Policy Operation	EUR	135.000	135.000	156.492	15.842.669
Agence Francaise de Developpement - Program for the Improvement of Public Finance Management for the Green Transition of Serbia	EUR	69.300	26.314	30.503	3.088.029
Agence Francaise de Developpement - Phase 2 of Serbia Railway Sector Modernization Project	EUR	60.000	1.000	1.159	117.353
Agence Francaise de Developpement - Phase III of the Serbian Solid Waste Program	EUR	75.000	00	00	00
Agence Francaise de Developpement - Serbia Green Agenda Programmatic Development Policy Operation - Second Credit Specific Agreement (DPL)	EUR	135.000	135.000	156.492	15.842.669
ЕВРОПСКА УНИЈА			77.968	90.381	9.149.814
European Union - Reform and Growth Facility for the Western Balkans	EUR	1.131.091	77.968	90.381	9.149.814
TOTAL FOREIGN DEBT (direct liabilities)			***29.255.095***	***33.912.501***	***3.433.176.102***
TOTAL DIRECT LIABILITIES (1 + 2)			***40.247.879***	***46.655.333***	***4.723.213.338***

B. CONTINGENT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of August 31, 2026 in EUR	Debt stock as of August 31, 2026 in USD	Debt stock as of August 31, 2026 in RSD
TOTAL COMMERCIAL BANK LOANS			604.385	700.603	70.926.418
LLC Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3.194.100	5.444	6.310	638.820
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	75.000	37.500	43.470	4.400.741
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	28.000	14.000	16.229	1.642.943
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	66.000	35.750	41.441	4.195.373
PE "Srbijagas", Novi Sad - Raiffeisen banka a.d. Beograd	EUR	10.000	5.833	6.762	684.560
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	20.000	14.167	16.422	1.662.502
PE "Srbijagas", Novi Sad - Raiffeisen banka a.d. Beograd	EUR	10.000	5.833	6.762	684.560
PE "Srbijagas", Novi Sad - Liabilities to the AIK Banka a.d. Beograd	RSD	2.350.000	7.509	8.705	881.250
PE "Srbijagas", Novi Sad - Liabilities to the NLB Komercijalna banka a.d.Beograd	EUR	30.000	11.250	13.041	1.320.222
PE "Srbijagas", Novi Sad - Liabilities to the UniCredit Bank Srbija a.d. Beograd	EUR	75.000	28.125	32.602	3.300.556
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	110.000	48.125	55.786	5.647.618
Electrodistribution of Serbia LLC Beograd - OTP banka Srbija AD Novi Sad	EUR	40.000	40.000	46.368	4.694.124
Electrodistribution of Serbia LLC Beograd - Banca Intesa a.d. Beograd	EUR	10.000	10.000	11.592	1.173.531
JSC Srbija Kargo - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	6.767	7.844	794.105
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	51.000	51.000	59.119	5.985.008
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	30.000	28.125	32.602	3.300.556
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	45.000	42.188	48.904	4.950.834
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	15.000	17.388	1.760.297
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	45.000	42.188	48.904	4.950.834
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	14.063	16.301	1.650.278
Electrodistribution of Serbia LLC Beograd - OTP banka Srbija a.d. Novi Sad	EUR	10.000	10.000	11.592	1.173.531
Electrodistribution of Serbia LLC Beograd - Banca Intesa a.d. Beograd	EUR	22.500	22.500	26.082	2.640.445
Electrodistribution of Serbia LLC Beograd - Banka Poštanska štedionica a.d. Beograd	EUR	20.000	20.000	23.184	2.347.062
JSC Srbijavoz - Banka Poštanska štedionica a.d. Beograd	RSD	5.500.000	46.719	54.157	5.482.632
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	75.000	10.200	11.824	1.197.002
PE "Srbijagas", Novi Sad - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	00	00	00
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	35.000	32.100	37.210	3.767.035
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	20.000	00	00	00
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	25.000	00	00	00
PE "Srbijagas", Novi Sad - UniCredit Bank Srbija a.d. Beograd	EUR	50.000	00	00	00
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	50.000	00	00	00
TRANSNAFTA JSC Pancevo - Banka Poštanska štedionica a.d. Beograd	EUR	14.528.082	00	00	00
TOTAL INTERNAL DEBT (guaranteed liabilities)			***604.385***	***700.603***	***70.926.418***

2. EXTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of August 31, 2026 in EUR	Debt stock as of August 31, 2026 in USD	Debt stock as of August 31, 2026 in RSD
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			341.941	396.378	40.127.803
JSC EPS - EPS Restructuring Project	EUR	200.000	59.259	68.693	6.954.258
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	87.825	00	00	00
JSC Srbijavoz - Repair and modernization of Electric Units	EUR	3.490	00	00	00
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30.000	16.391	19.001	1.923.590
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22.000	14.758	17.107	1.731.877
JSC Srbijavoz - Rolling Stock Acquisition	EUR	100.000	76.627	88.826	8.992.408
Electrodistribution of Serbia LLC- Smart Metering	EUR	40.000	34.587	40.093	4.058.838
JSC Srbija Kargo - Serbia Cargo Rolling Stock Renewal	EUR	43.000	468	543	54.951
JSC EPS - EPS Liquidity Loan	EUR	300.000	112.500	130.410	13.202.224
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	530	614	62.141
JSC EPS - Revitalization of Vlasina Hydroelectric Power Plants	EUR	67.000	26.401	30.604	3.098.229
JSC Srbijavoz - Sleeping Cars	EUR	42.000	420	487	49.288
TOTAL EUROPEAN INVESTMENT BANK			287.297	333.034	33.715.138
JSC EPS - Power System Control Project	EUR	22.000	560	649	65.718
EMS JSC - Reconstruction of Electric Energy System	EUR	59.000	1.562	1.811	183.308
EMS JSC Electricity Network Upgrading	EUR	24.500	9.956	11.541	1.168.378
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74.990	28.788	33.371	3.378.391
LLC Roads of Serbia - Road Rehabilitation Project	EUR	95.000	00	00	00
LLC Roads of Serbia - European Roads Project B	EUR	120.000	49.211	57.046	5.775.076
LLC Roads of Serbia - Gazela Bridge Rehabilitation	EUR	33.000	8.967	10.394	1.052.266
LLC Roads of Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	10.000	11.592	1.173.531
LLC Roads of Serbia - Belgrade By-Pass	EUR	60.000	40.753	47.241	4.782.535
LLC Roads of Serbia - Belgrade By-Pass/ B	EUR	40.000	28.750	33.327	3.373.902
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	13.908	16.122	1.632.103
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	35.363	40.992	4.149.917
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	52.941	61.369	6.212.734
City of Novi Sad - Municipal Water Project	EUR	15.000	6.538	7.579	767.278
Electrodistribution of Serbia LLC Beograd - Smart Metering Serbia	EUR	80.000	00	00	00
TOTAL EUROFIMA			00	00	00
JSC Srbijavoz - Eurofima	EUR	90.000	00	00	00
TOTAL KfW DEVELOPMENT BANK			184.614	214.005	21.665.057
JSC EPS - Renewable Energy Project Kostolac - Windpark	EUR	80.000	61.163	70.900	7.177.675
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	14.407	6.792	7.873	797.074
EMS JSC - Regional Programme for Energy Efficiency in the Transmission System II	EUR	40.000	17.513	20.301	2.055.162
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	93.334	108.193	10.953.034
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	5.812	6.738	682.112
TOTAL COMERCIAL BANK LOANS			234.232	271.522	27.487.838
PE "Srbijagas", Novi Sad - OTP Bank NYRT	EUR	60.000	26.250	30.429	3.080.519
PE "Srbijagas", Novi Sad - DSK BANK AD	EUR	55.000	24.063	27.893	2.823.809
Electrodistribution of Serbia LLC Beograd - Deutsche bank AG, Paris Branch - Electricity Distribution Network Management Project in the Republic of Serbia	EUR	97.152	62.890	72.902	7.380.361
JSC EPS - Cassa Depositi e Prestiti S.p.A - Liquidity Loan	EUR	100.000	75.000	86.940	8.801.483
JSC Srbijavoz - Deutsche Bank AG	EUR	263.875	46.029	53.357	5.401.666
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			16.544	19.178	1.941.537
JSC EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	16.544	19.178	1.941.537
TOTAL FOREIGN GOVERNMENT LOANS			4.597	5.328	539.433
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	4.597	5.328	539.433
TOTAL OTHER			9.827	11.391	1.153.202
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 - Kuwait Fund for Arab Economic Development	KWD	10.000	9.827	11.391	1.153.202
AGENCE FRANCAISE DE DEVELOPPEMENT			300	348	35.206
JSC EMS - Rehabilitation, upgrade and full digitalization of the existing Pančevo 1 substation	EUR	12.000	300	348	35.206
TOTAL FOREIGN DEBT (guaranteed liabilities)			***1.079.351***	***1.251.184***	***126.665.213***
TOTAL GUARANTEED LIABILITIES			***1.683.736***	***1.951.786***	***197.591.631***
TOTAL INTERNAL DEBT (direct and guaranteed liabilities)			***11.597.168***	***13.443.435***	***1.360.963.653***
TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)			***30.334.446***	***35.163.685***	***3.559.841.316***
TOTAL A + B			***41.931.615***	***48.607.120***	***4.920.804.969***

* 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 were converted and presented in euros, at a lower interest rate

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

METHODOLOGICAL EXPLANATIONS

IV

ECONOMIC, FISCAL AND PUBLIC DEBT STATISTICS

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 data 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 and other extrabudgetary units which belong to general government sector.

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 landing 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 network 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 2010).
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. and other extrabudgetary units (such as public agencies and institutes), 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 and towns, social security funds, public road company Putevi Srbije and Koridori Srbije Ltd. and other extrabudgetary units. 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.[2] 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[3].

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[4].

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.

PE 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.

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

[2] 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.
[3] 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.
[4] 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 reviwing data regarding their revenues and expenditures, they are included in the local government level.

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.

Personal 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, electricity 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 and import excises.

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[5]. 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, housing benefits, Military Health Fund expenditures etc.

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

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 assumed obligations from an earlier period, obligations arising from the issuance of securities, which make up its largest part, then loans from commercial banks, as well as obligations arising from restitution, old foreign-currency savings, etc.

External debt consists of obligations arising from the issuance of Eurobonds, new and reprogrammed loans from international financial institutions, loans from foreign governments, loans from foreign banks, etc.

2. Indirect Liabilities

Indirect liabilities of the Republic of Serbia are liabilities arising from issued guarantees for loans taken from international financial institutions, domestic and foreign commercial banks, etc.

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 local currency - dinar.