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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

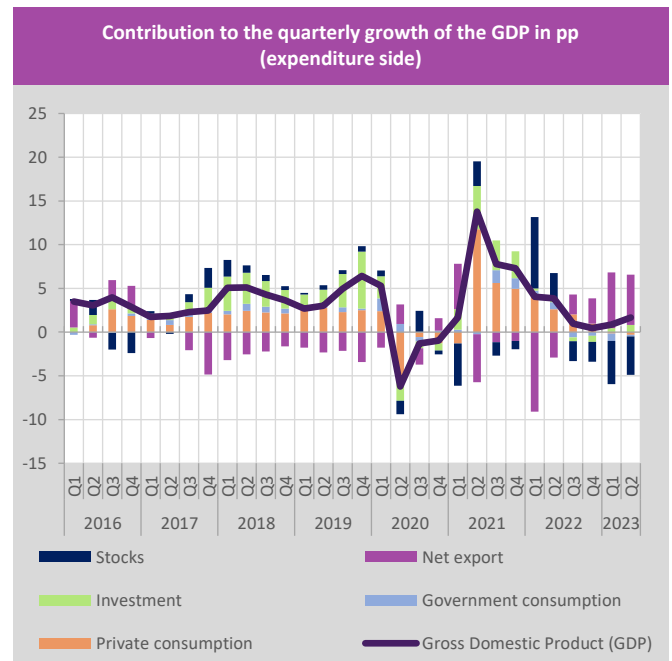
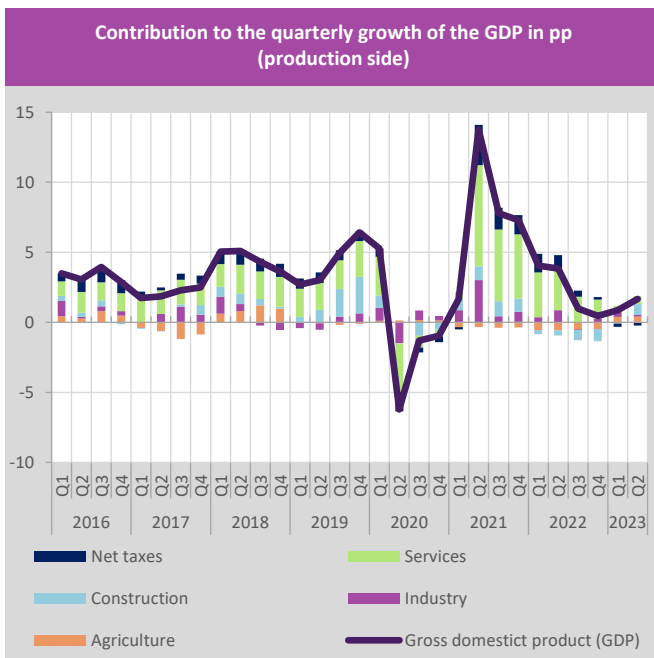
### 1.1. Economic activity

**Gross domestic products.** In the second quarter of 2023, gross domestic product (GDP) recorded a real year-on-year growth of 1.7%, which is unchanged from the flash estimate.

Observed from the production side, in the second quarter, the most significant positive impact comes from construction (0.8 pp), service activities (0.6 pp), primarily information and communication (0.5 pp) and professional, scientific and technical activities, administrative and support service activities (0.3 pp). Agricultural and industrial production make a positive contribution of 0.4 pp and 0.1 pp, respectively. On the other hand, the negative contribution comes from net taxes (-0.2 pp).

Observed by expenditure aggregates, GDP growth in the second quarter 2023 was entirely driven by net exports with contribution of 5.7 pp, while the contribution of domestic demand was negative. Exports recorded a real growth of 2.1% y-o-y, while imports activity recorded a decrease of 5.8% y-o-y primarily as a consequence of lower real energy imports. In addition, investments make a positive contribution of 0.8 pp. On the other hand, the main negative contribution to GDP growth came from changes in inventories (-4.4 pp), followed by private and government consumption with negative contributions of 0.3 pp and 0.2 pp, respectively.

In the second quarter of 2023, seasonally adjusted GDP increased by 1.3% in comparison with the previous quarter. In the first half of 2023, real GDP growth was 1.3% y-o-y.



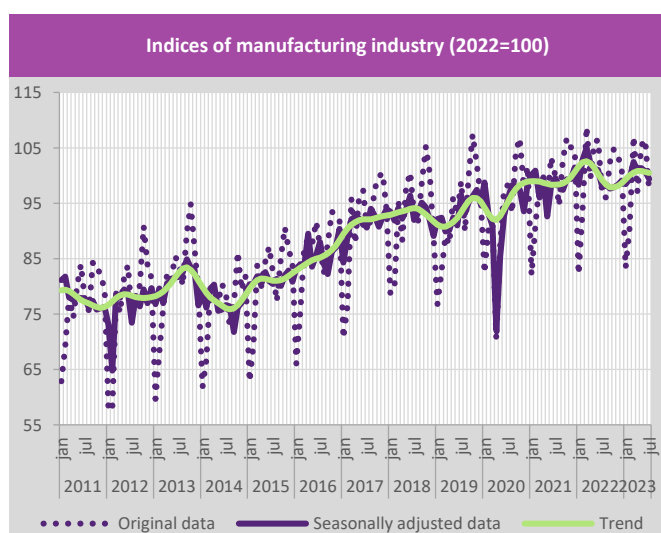
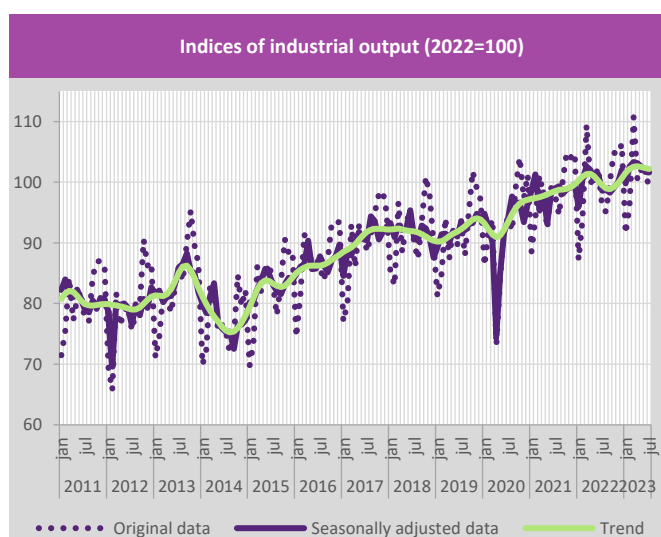
**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in July 2023 has increased annually by 2.7%, while compared to the average industrial production in 2022 decreased by 1.6%. The largest influence on industrial production growth in July 2023 compared to July 2022 had the divisions of: electricity, gas, steam and air conditioning supply, manufacture of basic metals, manufacture of basic pharmaceutical products and pharmaceutical preparations, manufacture of computer, electronic and optical products, as well as manufacture of fabricated metal products, except machinery and equipment.

Observed by NACE Rev. 2, in July 2023, annual increase was recorded in electricity, gas, steam and air conditioning supply of 12.6% and manufacturing of 1.0%, while a decrease was recorded in mining and quarrying of 0.5%. The largest increase in production was recorded in manufacture of computer, electronic and optical products (59.4%), while manufacture of tobacco products has decreased the most (26.6%).

The industrial production volume in July 2023, in comparison to the same month in 2022, recorded an increase within 16 divisions, which accounts for 69% of the total industrial production, while a decrease in 13 divisions, which accounts for 31% of the total industrial production.

Observed by the Main industrial groupings (MIGs), in July 2023, compared to July 2022, an increase was recorded in the production of capital goods (10.6%), energy (3.1%), intermediate goods, except energy (2.2%) and non-durable consumer goods (0.1%), while a decrease was recorded in the production of durable consumer goods (-7.0%).

In the first seven months it was recorded an increase of industrial production of 1.9% y-o-y. Observed by MIGs, the main contribution to the increase of industrial production came from the production of energy of 5.9%, as the result of the growth of electricity, gas, steam and air conditioning supply. The production of capital goods increased by 11.4%, mostly due to the increase in the production of machinery and equipment n.e.c. The pharmaceutical industry had the most significant positive contribution to the growth of non-durable consumer goods of 0.7%. On the other hand, the decline in production of intermediate goods except energy of 3.6% was mostly due to the decline in production of fabricated metal products, except machinery and equipment, as well as manufacture of chemicals and chemical products. Also, the production of durable consumer goods decreased by 1.6%, due to the decline in furniture production.



The seasonal adjustment of the industrial production index for July 2023, compared to June 2023, indicates a decrease of 0.4% of the overall industrial production, and a decrease of 2.0% of manufacturing.

According to the SORS data, in July 2023 stocks increased by 1.1% compared to July 2022. The largest growth was in the stocks of manufacture of wood and of products of wood and cork (62.4%), while the largest annual decrease in stocks in July was recorded in the stocks of mining of metal ores (-36.1%).

**Retail trade turnover.** Retail trade turnover in July 2023 increased by 5.7% in nominal terms, whereas in real terms decreased by 3.2% in comparison with July 2022. Compared to the average monthly retail trade turnover in 2022, the retail trade turnover in July 2023 increased by 1.7% in real terms. Compared with the previous month, retail turnover in real terms registered an increase of 5.2%.

Annual growth of the category food, beverages and tobacco in July was 13.5% in nominal terms, whereas in real terms decreased by 4.1%. Category non-food products, except automotive fuel increased in nominal terms by 10.1% and decreased in real terms by 2.2%. Motor fuel's turnover decreased by 13.4% in nominal terms and decreased by 1.4% in real terms.

Year-on-year increase in the retail trade turnover in July in nominal terms was observed in all the regions: Srbija – Sever by 4.8% (Region Vojvodina by 5.4%) and Srbija – Jug by 7.0%. Observed in real terms, decline in the retail trade turnover was registered in all regions and the highest real decline was observed in Region Srbija – Sever by 4.7%.

In the period January–July of 2023 in comparison with the same period of the previous year, the retail turnover increased by 8.2% in nominal terms, whereas in real terms is registered a decrease of 4.7%.

**Tourism.** Annual growth in the number of tourists' visits was registered in July 2023 at 9.7%. In the same time, the number of overnight stays increased by 6.8% compared to the same month of the previous year. The number of foreign tourists' visits increased by 14.5% and the number of their overnight stays increased by 7.4%. Share of the foreign tourists' visits and their overnight stays is 53.3% and 40.6%, respectively. The number of domestic tourists' visits increased by 4.8%. Also, the number of domestic tourists' overnight stays increased by 6.5%, compared to the same month in 2022.

Most of the tourists in July 2023 originated from Türkiye, Germany, Russia, Romania and Poland (36.5% of the total number of foreign tourists' visits and 33.0% of their total overnight stays). In July, city of Belgrade had the largest number of tourist arrivals (30.0% 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 71.6% in the total number of arrivals (of which, foreign tourists share in the city of Belgrade was 89.8%).

In the period January–July of 2023, the number of tourists and their overnight stays totalled 2,303,624 and 6,961,945, respectively. The number of tourists' visits increased by 13.1% and the number of their overnight stays increased by 9.8% as well, compared to the same period of 2022. The number of foreign tourists' visits increased by 26.4% and their overnight stays recorded an increase of 19.4%. In the same time, the number of

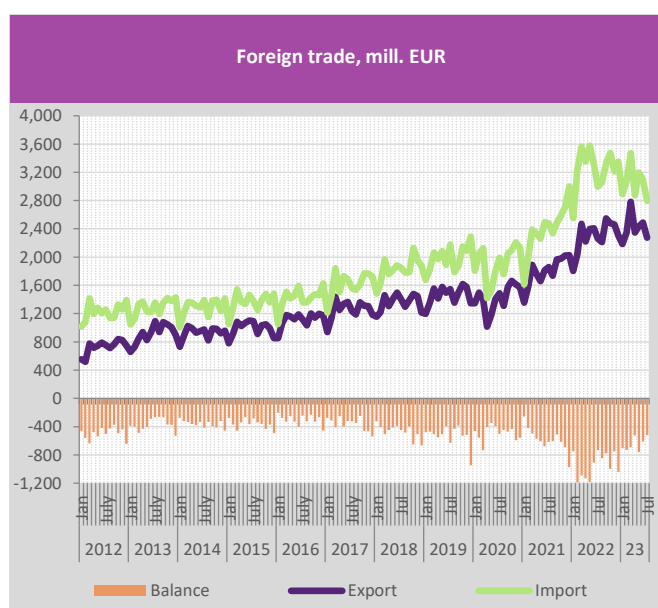
domestic tourists' visits increased by 2.6%, while their overnight stays increased by 3.1%.

## 1.2. External Trade and Balance of Payments

**External trade.** In July 2023, it was exported EUR 2,273.5 million of goods, which is higher by 0.6% compared to the July 2022. The most contribution to the year on year growth of exports came from the manufacturing, which recorded a growth of 3.0%. The export of motor vehicles and trailers (1.5 pp), electrical equipment (1.3 pp), machinery and equipment (0.9 pp), and the export of basic metals (0.7 pp). Import of goods amounted to EUR 2,794.9 mill., which is lower by 6.7% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 521.4 million, which is lower by 29.1% compared to the same month in previous year, while 81.3% of the imports was covered by the exports.

Seasonally adjusted series shows that in July 2023 in comparison to the previous month, export decreased by 2.1%, while import decreased by 4.7%.



In the period January–July of 2023, exports amounted to EUR 16,873.8 million, which is higher by 8.2%, while imports amounted to EUR 21,440.5 million, which is lower by 5.1%, compared to the same period of previous year, primarily due to the drop in energy prices on the world market, but also lower imported quantities and a high base effect. During the observed period, trade deficit amounted to EUR 4,566.7 million, which is lower by 34.7%, compared to the same period of previous year.

According to the SITC sections, in the first seven months of 2023, the largest share in the exports came from the export of electrical machinery and apparatus (12.5%). Significant share in the exports also came from metal ores and residues, power engines and motors, electricity, rubber products, n.e.c., which including electrical machinery amounted for 33.6% of total exports. In observed month, 24.9% of total imports came from electrical machines and apparatus,

oil and oil derivatives, natural gas, road vehicles, medical and pharmaceutical products.

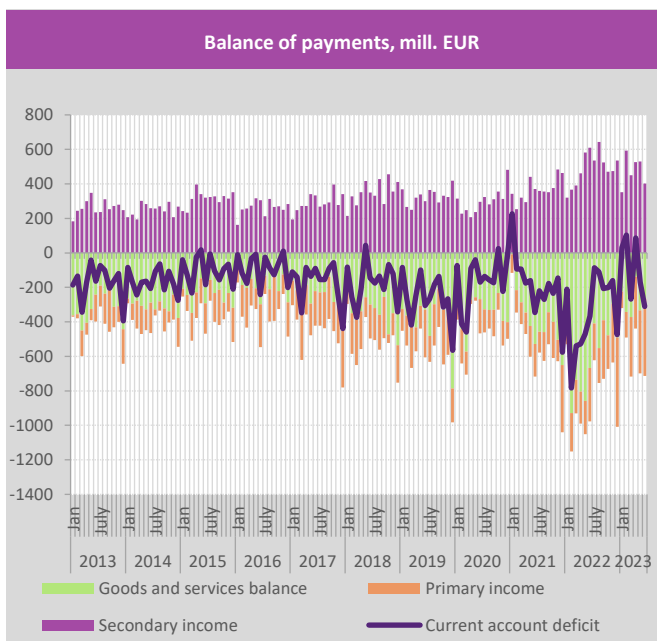
In observed period, positive trade balance (EUR 1,844.2 million) was achieved by the following sectors: crude materials, miscellaneous manufactured products, food and live animals, beverages and tobacco, animal and vegetable oils and machinery and transport equipment.

In the first seven months in 2023, the largest external trade partners were EU countries on which related 63.6% of total exports and 57.1% of the total imports. In observed period, 38.9% of the total exports were related to the trade with: Germany, Bosnia and Herzegovina, Italy, Hungary and Romania. Imports from Germany, China, Italy, Russia, and Türkiye accounted for 42.2% of the total imports. Surplus of EUR 2,336.9 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, North Macedonia, Romania, Slovakia, Croatia, Sweden, United Kingdom, Czech Republic, Bulgaria, Hungary and Republic of Moldova. The largest deficit was achieved in external trade with China (due to imports of telephones for network stations and laptops), Türkiye and Iraq.

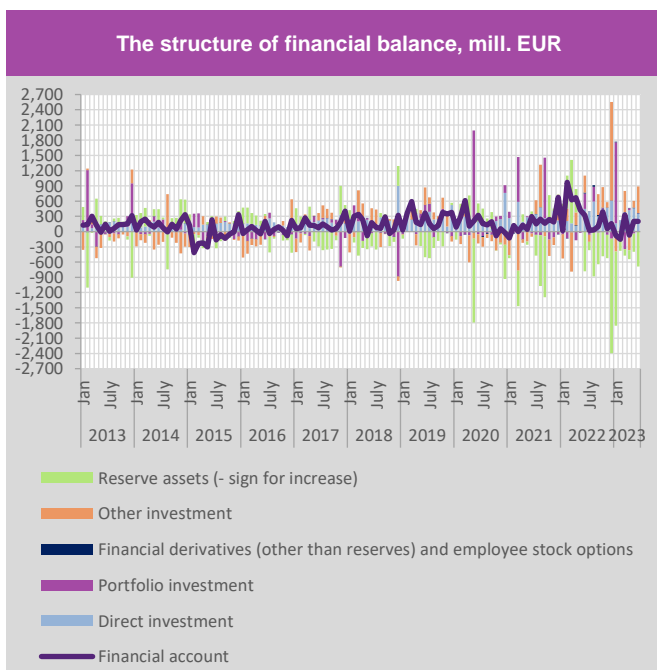
**Balance of payments<sup>1</sup>.** In June 2023, the current account recorded a deficit of EUR 310.6 million. Compared to Jun of the previous year, the decrease in the current account deficit was largely contributed by the decrease in the goods deficit. The goods account recorded a deficit which is lower by 39.0% compared to the same month of previous year, while the services account recorded a surplus, which amounted to EUR 203.6 million.

In June 2023, net inflow of foreign direct investments amounted to EUR 359.3 million. The total inflow based on FDI amounted to EUR 390.1 million.

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



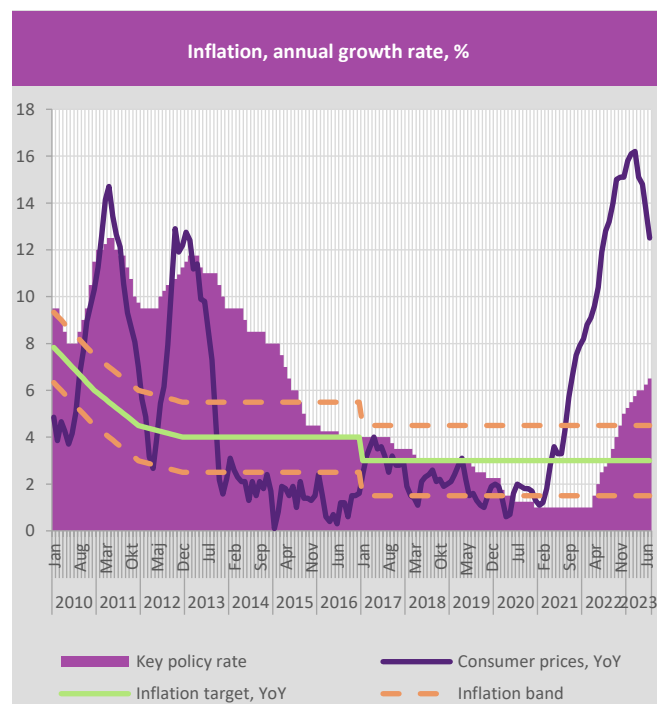
In the first six months of 2023, the current account recorded a deficit of EUR 527.4 million, which is a EUR 2.4 billion smaller deficit than in the same period of the previous year due to a significant reduction in the deficit on the goods and services account, but also an increase in the secondary income surplus. The trade deficit is lower by EUR 2,126.9 million, while surplus in the services account increased by EUR 618.8 million and amounted to EUR 1,515.2 million. In the observed period, the primary income deficit increased by EUR 493.7 million or 40.9% year on year, while the surplus of secondary income is higher by 4.3%, compared to the same period of previous year and amounted to EUR 2,849.9 million, due to the increased net inflow of remittances from abroad (a growth of 13.7%).



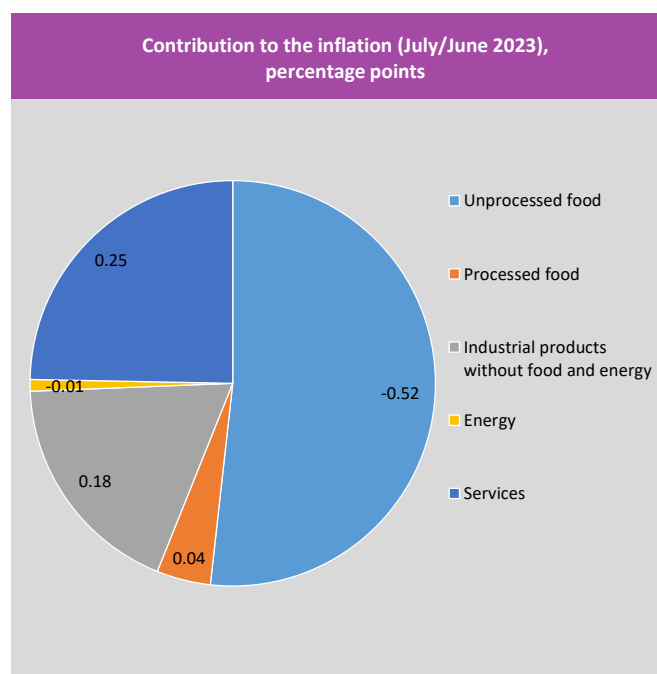
In the observed period, the net inflow of foreign direct investments amounted to EUR 2,017.1 million, which represents an increase of 34.7% compared to the same period of the previous year. Also, at the same time, a net inflow of portfolio investments was recorded in the amount of EUR 1,241.6 million.

### 1.3. Inflation

In July 2023, the growth of consumer prices was above the upper limit of the allowed deviation from the inflation target, so it amounted to 12.5% year on year. In this period, around half of the inflation was determined by the increase in prices of food.



On the monthly basis, consumer prices decreased in July by 0.1%.



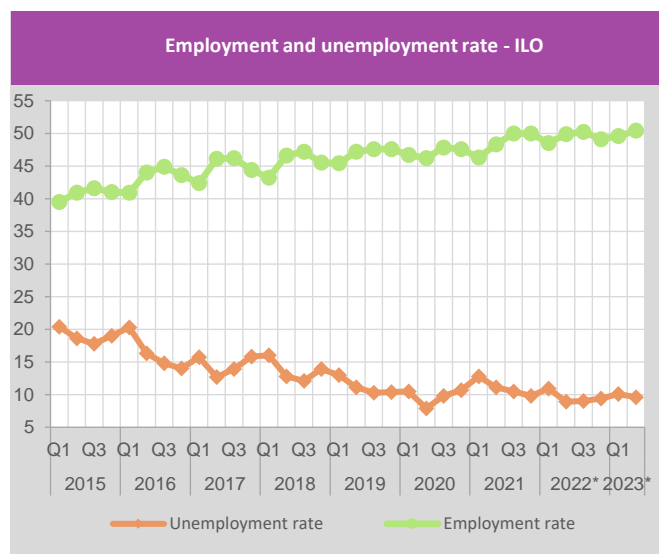
At the same time, core inflation was significantly lower and amounted to 9.4% y-o-y, which was significantly influenced by the preserved stability of the exchange rate and by inflation expectations of the financial sector within the target.

### 1.4. Labour market

Looking into the data from the CROSO registry average number of formally employed in July 2023 increased by 2.3%, y-o-y, which is primarily the result

of growth in employment in the private sector. At the same time, most significant growth in employment was recorded in ICT and scientific and technical activities.

According to data from the Labor Force Survey in the second quarter of 2023, there was a year-on-year increase in the employment rate by 0.5 p.p. to 50.4% and the unemployment rate by 0.7 pp to 9.6%, while at the same time the rate of the population outside the labor force decreased by 1.0 pp.



According to the National employment agency data at the end of July, number of unemployed persons actively seeking employment totalled 398.9 thousands, which is a decline compared to the same month of the previous year by 9.5%.

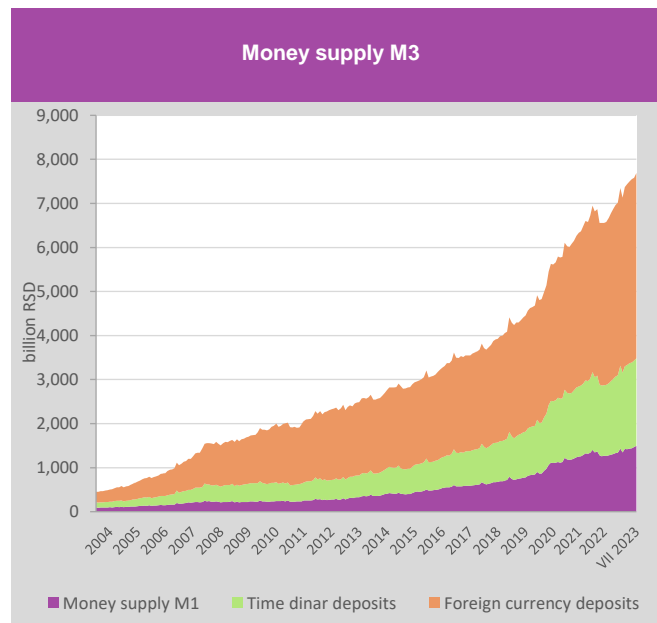
**Salaries.** In June 2023, the average net salary increased by 1.2%, y-o-y, in real terms. Observed by activities, the most significant real wage growth was recorded in manufacturing.

**Pensions.** Average paid pension in July 2023 increased compared to the same month of previous year by 8.5%, in real terms, and amounted to RSD 37,798.

### 1.5. Monetary developments

In July 2023, NBS raised its key interest rate by 0.25 pp to the level of 6.50%.

Through July, banks as largest single investors in state treasury bills increased their invested funds on that basis by RSD 7.0 billion. Compared to the same month in the previous year, banks increased their invested funds by RSD 24.1 billion.



At the end of July 2023, compared to same month of the previous year, bank loans to economy registered decrease of 1.6%, while loans to households increased by 2.3%. At the same time, bank deposits registered growth of 12.5%. In structure of loans to economy by destination, biggest share had loans for current assets and investment loans (44.3% and 39.8%, respectively), with yearly decrease of loans for current assets by 3.8% and increase of investment loans by 3.7%. At the same time at loans landed to households, biggest share had cash loans (43.8%) with yearly growth of 2.0% and housing loans (39.7%), with yearly growth of 4.0%.

In structure of bank sources of funds, dominant share had borrowed sources. At the end of July 2023, in total fund sources borrowed sources share was 87.9%, which is an increase of 0.3 pp y-o-y, while in comparison to the previous month decreased by 0.2 pp. In currency structure of funds, foreign currency sources share was 49.9%, and compared to the same month of previous year decreased by 3.3 pp, while compared to the previous month decreased by 0.2 pp.

NBS foreign exchange reserves increased by EUR 549.2 million compared to previous month, while compared to the same month of previous year increased by EUR 8.1 billion and totalled EUR 23.1 billion at the end of July 2023. The increase in FX reserves reflects primarily NBS interventions in the local FX market on the purchase side, as well as inflows from FX reserves management, grants, and other sources. Level of NBS foreign exchange reserves was sufficient for coverage of 181% of M1 monetary aggregate and for coverage of around 6.2 months of imports of goods and services.

Household foreign currency savings at the end of July 2023 compared to previous month increased by EUR 57.7 million and totalled EUR 14.0 billion. Compared to same month of the previous year foreign currency savings increased by EUR 0.6 billion.

Developments on the foreign exchange market in July 2023 compared to previous month were characterized by no change of dinar against Euro. In comparison to



the same month of the previous year, foreign exchange rate recorded nominal and real appreciation of 0.1% and 7.0%, respectively. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout July intervened on the foreign exchange market by net buying EUR 595 million.

## 1.6. Financial markets

In July 2023 Belgrade stock exchange registered total turnover of securities in amount of RSD 4,454.9 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 214.8 million and RSD 4,240.0 million, respectively. In comparison to the same month of previous year, total turnover increased by 659.6%. Total number of transactions decreased from 1,775 in July 2022 to 1,424 in the same month of 2023.

Total market capitalization at the end of July 2023 amounted to RSD 414.1 billion and decreased by 1.1% compared to previous month, while compared to same month of previous year decreased by 14.6%.

In July 2023 foreign investors share in total turnover accounted for 0.59% and decreased by 1.69 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares increased by 7.88 pp and amounted to 12.21%, while the share of foreign investors in turnover of RS bonds amounted to 0.01%, which represents a decrease of 0.38 pp compared to same month in the previous year.

During July 2023 on Belgrade stock exchange index BELEXline registered increase in value of 0.7% and totalled 1,775.43 index points, while the value of BELEX15 index increased by 0.6% and totalled 874.25 index points. Compared to the same month of the previous year, index BELEXline increased by 4.9% and index BELEX15 increased by 4.6%.

## 1.7. International environment

According to the Eurostat's estimation, GDP growth in Q2 2023 in the euro area and the EU27 increased by 0.5% and 0.4%, respectively, compared to the same quarter 2022, while comparing to the previous quarter increased by 0.1% and 0.0%, respectively. According to the ECB outlook, the projected growth will amount to 0.9% in 2023, with mild growth increase to 1.6% in 2025, while the average yearly inflation will slow from 5.4% in 2023 to 2.2% in 2025. The growth projection is still characterised with high uncertainty, especially considering growth and inflation developments.

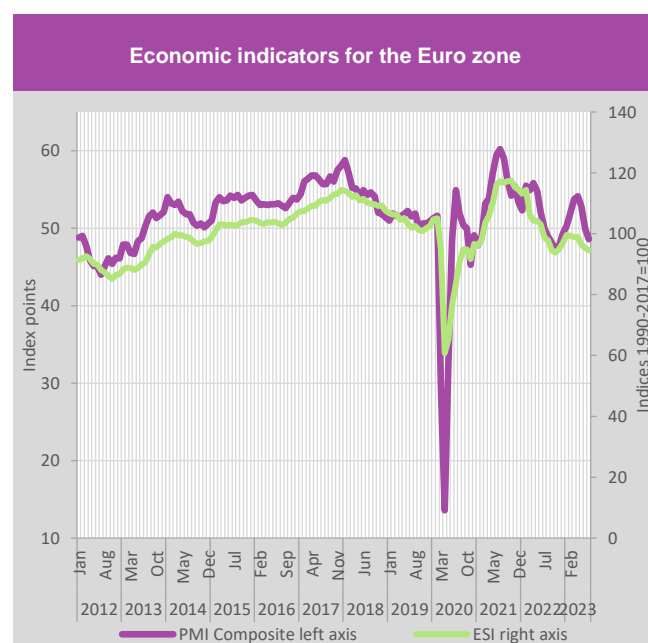
Average prices of agriculture products have increased by 0.4% in July 2023 compared to the previous month, while food prices increased by 0.6%. Base metal prices increased by 0.5%, compared to the previous month, while the price of iron ore increased by 0.8%, copper prices increased by 1.0%. According to the World Steel Association, world production of steel increased by 6.6% y-o-y, while in China increased by 11.5% y-o-y (which is somewhat more than a half of World production). In the group of precious metals, the price

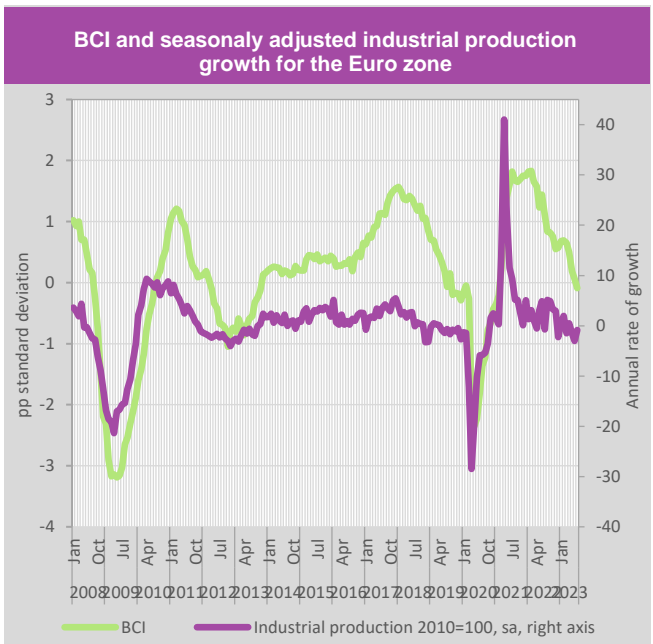
of gold increased by 0.3%, while the price of silver increased by 2.7%.

Value of the Composite PMI index in July amounted to 48.6 ip (down by 1.6 ip compared to previous month), due to the negative developments of manufacturing sector output. Economic Sentiment Indicator (ESI) decreased by 0.5 ip in the EU27 (93.6 ip), while in the euro area decreased by 0.8 ip (94.5 ip), compared to previous month.

At the end of July 2023, the unemployment rate in the euro area and EU27 amounted to 6.4% and 5.9%, respectively. At the same time, unemployment rate in Germany and Italy was 2.9% and 7.6%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 3.0%.

Trend of inflation during July decelerated, when inflation of 5.3% was registered in the euro area, while inflation of 6.1% was recorded in the EU27. At the same time, inflation of 6.5% and 6.3% was registered in Germany and Italy, respectively. Observed by categories the largest increase was in the prices of: energy, food, alcohol and tobacco, services and non-energy industrial goods. In Russia, the annual inflation reached 4.3%.





In July, ECB decided to increase the interest rate at the level of 4.25%. In order to adjust monetary policy toward inflation stabilisation, PEPP and APP programmes will be gradually reduced, while the monitoring of refinancing terms of banks will be continued. In July, FED kept key interest rate to an interval of 5.25% to 5.50%.

According to the OPEC data, the price of oil type Urals has amounted to 65.12 \$/barrel in July, which is 15.0% higher compared to the previous month. Since the beginning of 2023, the price decreased by 35.6% compared to the same period 2022 and amounted to 55.72 \$/barrel.

# MACROECONOMIC TRENDS

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

	2001	2002	2003	2004	2005	2006	2007	2008
	Previous year = 100							
<b>GDP, current prices, in billion dinars</b>	867.2	1,102.6	1,294.7	1,526.2	1,846.9	2,181.0	2,523.5	2,908.4
<b>GDP, in millions EUR</b>	14,586	18,166	19,882	20,995	22,254	25,931	31,558	35,713
<b>GDP, per capita, EUR</b>	1,944	2,422	2,658	2,813	2,991	3,499	4,275	4,859
<b>GDP, real growth, in %</b>	6.9	6.4	4.4	9.0	5.5	5.1	6.4	5.7
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.2	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	-7,376.2	-8,854.2
Foreign trade balance, as % of GDP	-19.5	-20.7	-20.8	-27.6	-21.7	-20.7	-23.4	-24.8
<b>Balance of payments<sup>3</sup></b>								
Current account balance (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account balance, as % of GDP (BPM6)	-	-	-	-	-	-	-17.3	-20.0
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)	-	-	-	-	67.1	73.0	74.7	78.0
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	1.3	2.8	6.0	3.7	5.6	12.8	8.0	7.0
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,982
as % of GDP	77.2	53.4	50.2	45.9	56.3	55.1	55.1	58.8
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	105.8	166.7	222.0	298.2	359.0	462.4	599.8	689.5
Gross fixed capital formation as a % of GDP	12.2	15.1	17.1	19.5	19.4	21.2	23.8	23.7
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	735,248	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.1	-1.4	-1.8	-2.5
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)	92.5	64.3	58.2	50.0	47.6	33.9	27.9	26.8
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar, end of period	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar, period average	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,639
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

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

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

	Previous year = 100					
	2009	2010	2011	2012	2013	2014
<b>GDP, current prices, in billion dinars</b>	3,052.1	3,250.6	3,612.3	3,810.1	4,121.2	4,160.5
<b>GDP, in millions EUR</b>	32,486	31,546	35,432	33,679	36,427	35,467
<b>GDP, per capita, EUR</b>	4,438	4,326	4,896	4,677	5,083	4,973
<b>GDP, real growth, in %</b>	-2.7	0.7	2.0	-0.7	2.9	-1.6
<b>Economy, growth rates</b>						
Industrial production, physical scope	-12.6	1.2	2.5	-2.2	5.5	-7.3
Agriculture, physical scope	1.3	0.6	0.9	-19.5	21.8	2.4
Forestry, physical scope	-9.0	5.0	2.3	-5.1	5.2	1.9
Construction (value of construction works, constant prices)	-19.9	-11.5	18.9	1.2	-20.6	2.5
Transport, volume of services	0.4	7.7	8.8	0.8	4.0	22.1
Volume of services of post activities	-1.4	3.6	1.4	0.2	-0.9	-1.4
Volume of services of telecommunications	28.9	6.3 <sup>1</sup>	14.9	18.1	27.0	3.0
Turnover in retail trade, real terms <sup>2</sup>	-15.0	0.5	-18.0	-2.0	-5.1	2.4
Tourism, overnight stays	-7.8	-5.1	3.6	-2.4	1.3	-7.3
<b>Prices, growth rates</b>						
Consumer prices, end of period	6.6	10.3	7.0	12.2	2.2	1.7
Consumer prices, period average	8.4	6.5	11.0	7.8	7.8	2.9
Producers prices of industrial products for domestic market, period average	5.6	12.7	14.3	5.6	3.6	0.7
Export producers prices, period average	12.1	17.3	7.1	11.1	-0.4	3.4
Producers prices of manufactured goods (Total) <sup>3</sup> , period average	-	13.7	12.7	6.8	2.7	1.3
<b>Foreign trade<sup>4</sup>, in million EUR</b>						
Export of goods	5,961.3	7,393.4	8,441.4	8,738.8	10,995.8	11,158.6
Export of goods (growth rate in %)	-19.8	24.0	14.2	3.5	25.8	1.5
Import of goods	11,327.0	12,423.5	14,250.0	14,711.7	15,468.3	15,187.3
Import of goods (growth rate in %)	-30.4	9.7	14.7	3.2	5.1	-1.8
Foreign trade balance	-5,365.7	-5,030.1	-5,808.6	-5,973.9	-4,472.5	-4,028.7
Foreign trade balance, as % of GDP	-16.5	-15.9	-16.4	-17.7	-12.3	-11.4
<b>Balance of payments<sup>5</sup></b>						
Current account balance (BPM 6)	-2,031.8	-2,036.7	-3,656.0	-3,671.4	-2,098.3	-1,984.7
Current account balance, as % of GDP	-6.3	-6.5	-10.3	-10.9	-5.8	-5.6
Balance of payments, total	-2,363.5	928.7	-1,801.5	1,137.2	-696.7	1,796.7
Openness of economy (share of sum of exports and imports of goods and services in GDP)	65.1	75.3	78.0	84.5	87.1	91.8
Foreign direct investments, net, in million EUR	2,067.8	1,133.4	3,319.6	752.8	1,298.1	1,236.3
Foreign direct investments, net, as % of GDP	6.4	3.6	9.4	2.2	3.6	3.5
<b>External debt, end of period<sup>6</sup></b>						
- in million EUR, end of period	22,272	23,509	24,123	25,645	25,644	25,679
as % of GDP	68.6	74.5	68.1	76.1	70.4	72.4
<b>Gross fixed capital formation</b>						
Gross fixed capital formation, in billion dinars	570.6	574.6	632.4	769.9	678.9	663.6
Gross fixed capital formation as a % of GDP	18.7	17.7	17.5	20.2	16.5	15.9
<b>Fiscal indicators<sup>7</sup></b>						
Consolidated public revenues, in million dinars	1,200,777	1,278,435	1,362,641	1,472,118	1,538,054	1,620,752
Consolidated public expenditures, in million dinars	1,327,913	1,419,451	1,526,125	1,717,306	1,750,150	1,878,878
Consolidated deficit/surplus, in million dinars	-127,137	-141,016	-163,484	-245,188	-212,097	-258,126
Consolidated deficit/surplus, % GDP	-4.2	-4.3	-4.5	-6.4	-5.1	-6.2
Public debt, eop, in million dinars (Central Government)	944,408	1,282,536	1,547,511	2,014,751	2,309,041	2,753,199
Public debt, eop, % GDP (Central Government)	30.9	39.5	42.8	52.9	56.0	66.2
<b>Monetary and Foreign Exchange Indicators, end of period</b>						
Dinar reserve money, in million dinars	254,268	188,161	227,067	308,756	344,459	370,690
Money supply M1, in million dinars	258,427	253,286	293,694	308,699	388,265	430,868
Money supply M3, in million dinars	1,205,570	1,360,777	1,500,444	1,641,804	1,716,882	1,848,191
Total domestic credits to economic organizations and households, in million dinars	1,267,343	1,599,300	1,715,581	1,876,553	1,783,712	1,863,322
Credit to economic organizations, in million dinars	804,998	1,028,095	1,113,839	1,223,868	1,110,046	1,138,708
Credit to households, in million dinars	462,345	571,204	601,743	652,685	673,666	724,614
Foreign exchange reserves of NBS, in million EUR	10,602	10,002	12,058	10,915	11,189	9,907
Key policy rate	9.50	11.50	9.75	11.25	9.50	8.00
Value of EUR against dinar, end of period	95.89	105.50	104.64	113.72	114.64	120.96
Value of EUR against dinar, period average	93.95	103.04	101.95	113.13	113.14	117.31
Foreign currency savings, million EUR, end of period <sup>8</sup>	6,014	7,106	7,611	8,272	8,418	8,525
<b>Employment, salaries and pension benefits</b>						
Employment level, average (thousands) <sup>9</sup>	1,985	1,901	1,866	1,866	1,865	1,845
Unemployment level, period average (thousands)	747	744	753	762	775	767
Unemployment rate, ILO definition <sup>10</sup>	16.1	20.9	24.9	25.9	24.0	20.6
Net salaries, period average, in dinars <sup>11</sup>	31,733	34,142	37,976	41,377	43,932	44,530
- real growth rates	0.2	0.7	0.2	1.1	-1.5	-1.5
Gross salaries, period average, in dinars <sup>11</sup>	44,147	47,450	52,733	57,430	60,708	61,426
- real growth rates	0.2	0.6	0.1	1.0	-1.9	-1.7
Pension benefits, period average, in dinars <sup>12</sup>	19,788	19,890	21,285	23,024	23,947	24,085
- real growth rates	3.3	-5.9	-3.6	-2.2	-3.5	-2.3

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

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

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

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

Previous year = 100

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GDP, current prices, in billion dinars</b>	4,315.0	4,528.2	4,760.7	5,072.9	5,421.9	5,504.4	6,270.1*	7,090.7**	8,103***
<b>GDP, in millions EUR</b>	35,740	36,779	39,235	42,892	46,005	46,815	53,329*	60,368**	-
<b>GDP, per capita, EUR</b>	5,037	5,211	5,588	6,143	6,624	6,786	7,803*	8,917**	-
<b>GDP, real growth, in %</b>	1.8	3.3	2.1	4.5	4.3	-0.9	7.5*	2.3**	2.5***
<b>Economy, growth rates</b>									<b>Jan-Jul</b>
Industrial production, physical scope	7.3	5.2	3.9	1.3	0.3	0.4	6.3	1.7	1.9
Agriculture, physical scope	-8.0	9.0	-11.9	14.3	-1.2	2.0	-5.6	-	-
Forestry, physical scope	5.6	-0.8	0.8	3.3	1.9	5.0	1.3	-	-
Construction (value of construction works, constant prices)	20.4	8.0	6.7	14.8	35.3	-2.7	15.1	-11.2	9.4 <sup>1</sup>
Transport, volume of services	6.8	11.2	8.7	5.3	8.9	-35.7	34.2	21.8	26.9 <sup>1</sup>
Volume of services of post activities	0.0	0.5	-14.4	-5.2	-8.2	-13.5	-2.5	-4.3	-9.7 <sup>1</sup>
Volume of services of telecommunications <sup>2</sup>	1.6	1.2	1.5	7.0	7.4	15.8	1.3	-2.2	-1.3 <sup>1</sup>
Turnover in retail trade, real terms <sup>3</sup>	1.8	7.5	3.7	4.2	9.7	4.3	10.3	5.9	-4.7
Tourism, overnight stays <sup>4</sup>	9.3	13.3	10.5	12.1	7.9	-38.4	31.6	35.6	9.8
<b>Prices, growth rates</b>									<b>Jan-Jul</b>
Consumer prices, end of period	1.5	1.6	3.0	2.0	1.9	1.3	7.9	15.1	6.0
Consumer prices, period average	1.9	1.2	3.0	2.0	1.7	1.6	4.0	11.9	14.9
Producers prices of industrial products for domestic market, period average	0.2	-0.4	3.4	2.2	0.7	-1.8	9.0	16.4	4.7
Export producers prices, period average	4.0	1.5	-0.7	-2.6	0.3	0.1	7.6	10.8	4.8
Producers prices of manufactured goods (Total) <sup>5</sup> , period average	1.0	0.0	2.3	0.9	0.6	-1.3	8.7	14.9	4.8
<b>Foreign trade<sup>6</sup>, in million EUR</b>									<b>Jan-Jul</b>
Export of goods	12,038.7	13,432.1	15,050.8	16,282.0	17,536.4	17,054.5	21,620.8	27,604.7	16,873.8
Export of goods (growth rate in %)	7.9	11.6	12.1	8.2	7.7	-2.7	26.8	26.3	8.2
Import of goods	16,086.6	17,067.9	19,396.0	21,918.7	23,875.3	22,957.6	28,601.3	39,008.7	21,440.5
Import of goods (growth rate in %)	5.9	6.1	13.6	13.0	8.9	-3.8	24.6	34.8	-5.1
Foreign trade balance	-4,047.9	-3,635.8	-4,345.2	-5,636.6	-6,338.9	-5,903.1	-6,980.4	-11,404.0	-4,566.7
Foreign trade balance, as % of GDP	-11.3	-9.9	-11.1	-13.1	-13.8	-12.6	-13.1	-18.9	-
<b>Balance of payments<sup>7</sup></b>									<b>Jan-Jun</b>
Current account balance (BPM 6)	-1,233.8	-1,074.9	-2,050.8	-2,076.1	-3,160.9	-1,928.8	-2,296.4	-4,139.3	-527.4
Current account balance, as % of GDP	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.3	-6.9	-
Balance of payments, total	-166.5	301.8	-228.2	-1,123.2	-1,872.8	-270.4	-2,619.4	-2,919.5	-3,078.6
Openness of economy (share of sum of exports and imports of goods and services in GDP)	96.2	100.6	106.2	108.2	111.5	103.9	116.7	137.5	-
Foreign direct investments, net, in million EUR	1,803.8	1,899.2	2,418.1	3,156.5	3,551.1	2,938.5	3,656.9	4,305.9	2,017.1
Foreign direct investments, net, as % of GDP	5.0	5.2	6.2	7.4	7.7	6.3	6.9	7.1	-
<b>External debt, end of period<sup>8</sup></b>									<b>Jan-Mar</b>
- in million EUR, end of period	26,234	26,494	25,526	26,662	28,254	30,787	36,488	41,885	43,578
as % of GDP	73.4	72.0	65.1	62.2	61.4	65.8	68.4	69.4	69.9
<b>Gross fixed capital formation</b>									<b>Jan-Jun</b>
Gross fixed capital formation, in billion dinars	732.3	772.5	844.4	1,016.7	1,218.0	1,180.1	1,448.5*	1,619.7**	784.1
Gross fixed capital formation as a % of GDP	17.0	17.1	17.7	20.0	22.5	21.4	23.1*	22.8**	21.0
<b>Fiscal indicators<sup>9</sup></b>									<b>Jan-Jul</b>
Consolidated public revenues, in million dinars	1,694,831	1,842,652	1,973,403	2,105,267	2,278,558	2,254,959	2,711,930	3,075,840	1,962,751
Consolidated public expenditures, in million dinars	1,843,965	1,896,659	1,921,100	2,073,042	2,289,672	2,697,745	2,971,320	3,297,066	1,904,142
Consolidated deficit/surplus, in million dinars	-149,134	-54,008	52,303	32,225	-11,114	-442,785	-259,391	-221,227	58,609
Consolidated deficit/surplus, % GDP	-3.5	-1.2	1.1	0.6	-0.2	-8.0	-4.1	-3.1	-
Public debt, eop, in million dinars (Central Government)	3,018,589	3,064,611	2,751,116	2,720,202	2,815,643	3,135,785	3,543,241	3,909,892	4,111,104
Public debt, eop, % GDP (Central Government)	70.0	67.7	57.8	53.6	51.9	57.0	56.5	55.1	50.7
<b>Monetary and Foreign Exchange Indicators, end of period</b>									<b>Jan-Jul</b>
Dinar reserve money, in million dinars	421,668	419,184	442,952	496,311	584,717	734,235	753,367	912,028	878,718
Money supply M1, in million dinars	504,474	607,856	669,673	792,332	903,603	1,220,082	1,401,097	1,435,708	1,495,840
Money supply M3, in million dinars	1,969,508	2,197,052	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,350	4,210,146
Total domestic credits to economic organizations and households, in million dinars	1,919,625	1,964,729	2,006,480	2,205,344	2,402,348	2,667,943	2,940,825	3,130,790	3,147,727
Credit to economic organizations, in million dinars	1,160,575	1,126,108	1,102,288	1,188,071	1,291,027	1,424,949	1,566,618	1,673,282	1,672,121
Credit to households, in million dinars	759,050	838,621	904,192	1,017,273	1,111,321	1,242,994	1,374,207	1,457,508	1,475,606
Foreign exchange reserves of NBS, in million EUR	10,378	10,205	9,962	11,262	13,379	13,492	16,455	19,416	23,134
Key policy rate	4.50	4.00	3.50	3.00	2.25	1.00	1.00	5.00	6.50
Value of EUR against dinar, end of period	121.63	123.47	118.47	118.19	117.59	117.58	117.58	117.32	117.22
Value of EUR against dinar, period average	120.73	123.12	121.34	118.27	117.85	117.58	117.57	117.46	117.30
Foreign currency savings, million EUR, end of period <sup>10</sup>	8,629	8,987	9,373	9,955	10,804	11,436	12,736	13,715	13,978
<b>Employment, salaries and pension benefits</b>									<b>Jan-Jul</b>
Employment level, average (thousands) <sup>11</sup>	1,896	1,921	1,977	2,053	2,101	2,149	2,213	2,253	2,303
Unemployment level, period average (thousands)	743	713	651	583	530	509	513	449	416
Unemployment rate, ILO definition <sup>12</sup>	18.9	16.4	14.5	13.7	11.2	9.7	11.0	9.6 <sup>15</sup>	9.6 <sup>15</sup>
Net salaries, period average, in dinars <sup>13</sup>	44,432	46,097	47,893	49,650	54,919	60,073	65,864	74,933	84,204 <sup>15</sup>
- real growth rates	-2.1	2.5	0.9	4.4	8.5	7.7	5.4	1.7	0.1 <sup>15</sup>
Gross salaries, period average, in dinars <sup>13</sup>	61,145	63,474	65,976	68,629	75,814	82,984	90,784	103,316	116,135 <sup>15</sup>
- real growth rates	-2.4	2.6	0.9	3.9	8.4	7.8	5.2	1.7	0.1 <sup>15</sup>
Pension benefits, period average, in dinars <sup>14</sup>	23,196	23,488	23,913	25,317	26,343	27,759	29,377	31,432	37,810
- real growth rates	-5.5	0.1	-1.2	3.8	2.3	3.7	1.8	-4.4	6.3

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

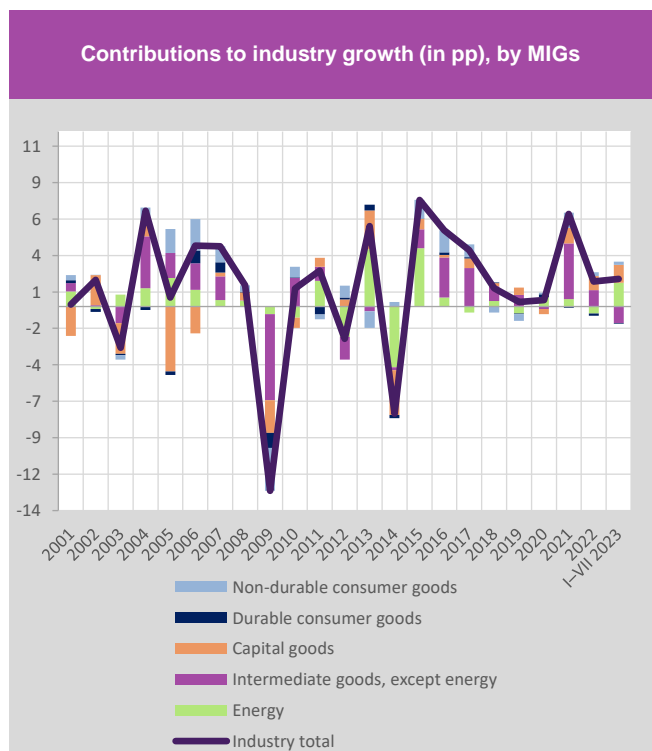
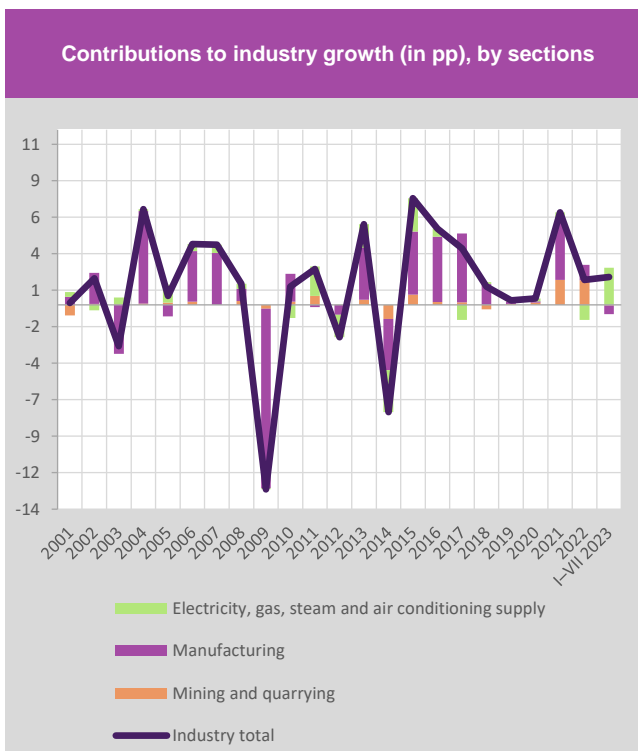
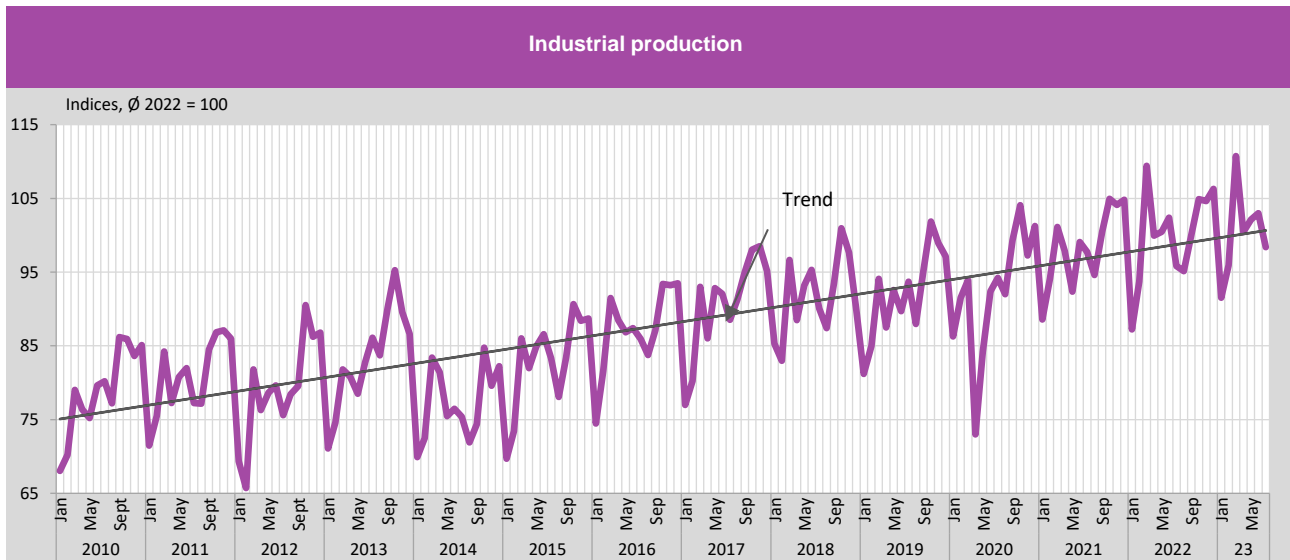
\* Preliminary annual data. \*\* SORS calculation based on quarterly data. \*\*\* MoF estimation. <sup>1</sup> The data refers to the period January–June 2023 (the same period of the previous year=100). <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> From 2022, data on tourist traffic (number of tourist arrivals and overnight stays) and accommodation capacities are published on the basis of statistical processing of data taken from the administrative source, the Central Information System in Catering trade and Tourism (eTourist). <sup>5</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>6</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>7</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>8</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>9</sup> GFS-1986 methodology. <sup>10</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>11</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>12</sup> Data from 2010, given according to the new methodology, which has been in use since 2021, refers to the population aged 15 and over. <sup>13</sup> New methodology for salaries, SORS applied from January 2009, from January 2018 the average salary is calculated on the basis of data from the Tax Administration records. <sup>14</sup> Since 2012 with professional army servicemen. <sup>15</sup> Data refers to January–June. <sup>16</sup> Data was calculated on the basis of demographic estimates for 2022, according to 2022 Population Census, and are not comparable with previous data. Data for 2023 refer to the second quarter.

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

Growth rates	VII 2023 VII 2022	I-VI 2023 I-VI 2022
<b>Industry - total</b>	<b>2,7</b>	<b>1,9</b>
Mining and quarrying	-0,5	-0,5
Manufacturing	1,0	-0,7
Electricity, gas, steam and air conditioning supply	12,6	16,3

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

Growth rates	VII 2023 VII 2022	I-VII 2023 I-VII 2022
<b>Industry - total</b>	<b>2,7</b>	<b>1,9</b>
Energy	3,1	5,9
Intermediate goods, except energy	2,2	-3,6
Capital goods	10,6	11,4
Durable consumer goods	-7,0	-1,6
Non-durable consumer goods	0,1	0,7



**Table 3. Consumer prices**

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

<sup>1</sup> End of period

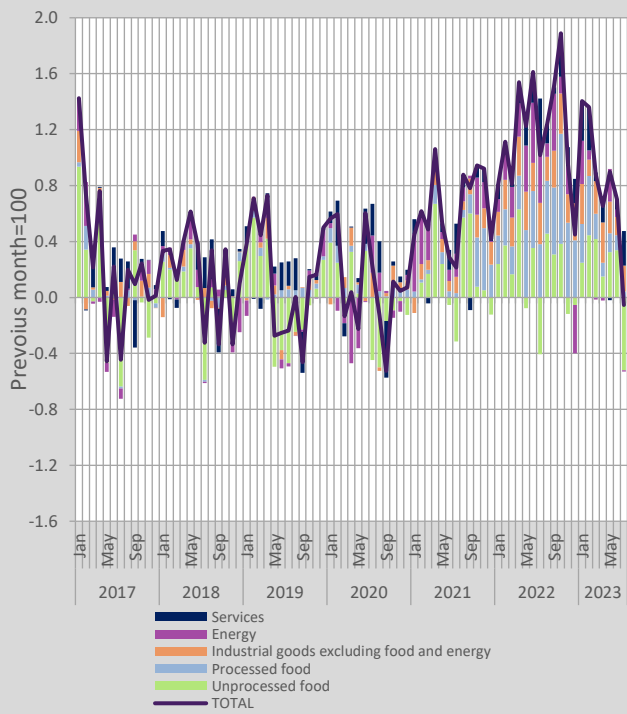
<sup>2</sup> Previous month=100

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

Source: SORS



Contributions to monthly inflation, pp



Contributions to three-month inflation, pp

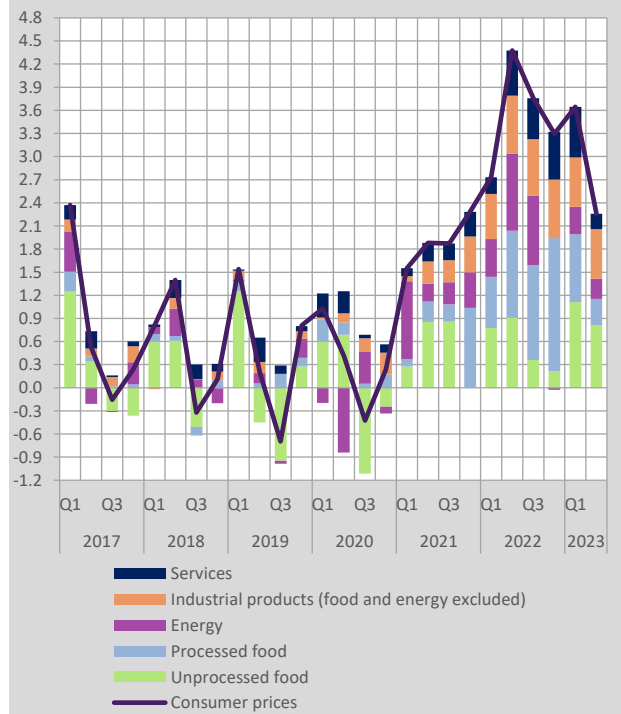


Table 4. Consumer prices (CPI)

	Structure in 2023, %	Indices, previous month=100				2022												2023	
		Dec 20 Dec 19	Dec 21 Dec 20	Dec 22 Dec 21		July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	July 23 Dec 22
<b>TOTAL CPI</b>	<b>100,0</b>	<b>101,3</b>	<b>107,9</b>	<b>115,1</b>	<b>101</b>	<b>101</b>	<b>102</b>	<b>101,9</b>	<b>101,0</b>	<b>100,5</b>	<b>101,4</b>	<b>101,4</b>	<b>100,9</b>	<b>100,7</b>	<b>100,9</b>	<b>100,7</b>	<b>99,9</b>	<b>106,3</b>	
Food and non-alcoholic beverages	31,3	101,9	112,1	123,4	99,0	102,5	102,4	103,5	101,2	101,0	101,6	102,7	101,8	100,7	101,4	101,3	98,6	109,9	
Industrial goods excluding food and energy	28,6	102,1	103,9	110,7	101,1	100,6	101,0	101,1	100,8	101,0	101,0	100,4	100,8	101,0	100,8	100,5	100,7	105,4	
Energy	15,4	95,4	113,4	116,0	102,5	100,6	102,6	100,7	101,2	97,8	102,0	100,4	99,9	99,9	101,5	100,3	99,9	104,1	
Services	24,7	103,0	103,8	108,7	101,5	100,6	100,2	101,3	100,6	100,8	101,2	101,3	100,3	100,6	99,9	100,3	101,0	104,7	
Core inflation, measured by CPI excluding prices of energy, food, alcohol and cigarettes <sup>1</sup>	46,0	102,1	103,5	110,1	101,2	100,7	100,7	101,3	100,7	100,9	100,9	100,9	100,6	100,8	100,4	100,4	100,7	104,8	
Administrative prices	18,5	103,3	104,7	107,0	100,8	101,6	102,3	100,5	100,1	100,4	103,5	100,3	100,3	100,1	101,8	99,8	100,7	106,6	
Electricity	5,1	100,0	108,2	110,7	100,0	104,5	105,9	100,0	100,0	100,0	107,1	10,0	100,0	100,0	107,2	100,0	100,0	106,5	
Gas	0,3	99,7	100,0	108,8	100,0	108,8	100	100	100	100	110,8	100,0	100,0	100,0	109,6	100,0	100,0	104,9	
Housing, public-utilities services <sup>2</sup>	3,4	101,1	103,5	108,2	100,8	101,3	101,5	100,8	100,6	102,3	101,6	102,8	101,5	100,1	100,1	100,1	100,1	106,2	
Social security services	0,8	100,1	100,7	120,2	100,4	100,0	110,2	108,5	100,0	100,3	100,0	100,0	100,2	100,0	100,0	100,0	100,0	100,2	
Transport services <sup>3</sup>	0,5	100,0	102,0	103,1	100,7	100,0	100,2	100,0	100,0	100,0	100,1	100,2	100,0	100,2	80,8	88,5	100,0	71,8	
Postal services <sup>4</sup>	2,0	113,5	100,2	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,6	100,0	100,0	100,0	100,6	
Tobacco	4,4	107,0	106,6	105,8	102,6	100,0	100,0	100,0	100,0	100,0	104,1	98,9	100,0	100,0	100,0	100,0	102,8	101,5	
Medicines	1,4	100,1	100,2	99,9	99,9	100,0	99,9	99,9	100,0	100,0	100,0	100,0	100,6	100,3	100,2	99,9	100,0	101,0	
Other	0,6	101,6	103,8	100,5	100,0	100,1	100,0	100,0	100,1	100,1	101,5	100,0	100,1	101,2	100,0	100,0	100,0	102,8	

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

Source: Calculated in MOF, based on SORS data.

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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
<b>2007<sup>1</sup></b>	109,8	101,2	110,2	110,8	106,6
<b>2008<sup>1</sup></b>	109,0	152,7	102,1	117,2	105,9
<b>2009<sup>1</sup></b>	107,4	128,1	106,8	99,7	110,5
<b>2010<sup>1</sup></b>	116,2	141,4	114,0	111,4	127,1
<b>2011<sup>1</sup></b>	109,7	121,1	106,9	118,7	105,8
<b>2012<sup>1</sup></b>	106,4	104,2	107,9	100,4	103,6
<b>2013<sup>1</sup></b>	100,8	89,2	98,9	110,4	121,2
<b>2014<sup>1</sup></b>	100,2	105,7	99,4	100,2	116,9
<b>2015<sup>1</sup></b>	100,7	86,1	100,5	105,3	101,5
<b>2016<sup>1</sup></b>	102,2	105,3	102,0	102,4	100,7
<b>2017<sup>1</sup></b>	102,6	118,1	102,5	100,9	100,8
<b>2018<sup>1</sup></b>	101,1	95,9	101,5	100,1	101,8
<b>2019<sup>1</sup></b>	101,2	101,8	101,1	101,2	102,8
<b>2020<sup>1</sup></b>	98,2	92,5	97,9	100,0	100,3
<b>2021<sup>1</sup></b>	114,7	115,7	117,9	101,1	109,5
<b>2022<sup>1</sup></b>	113,3	87,6	116,1	104,0	104,0
Jan	100,3	99,4	100,5	100,0	100,0
Feb	99,5	98,5	99,4	100,0	100,0
Mar	99,1	94,2	98,9	100,0	100,0
Apr	98,4	94,8	98,1	100,0	100,0
May	99,1	102,2	98,8	100,0	100,0
<b>2020<sup>2</sup></b> Jun	100,8	102,8	101,0	100,0	100,0
Jul	100,8	99,5	101,0	100,0	100,0
Aug	99,8	100,7	99,8	100,0	100,0
Sep	99,5	98,6	99,4	100,0	100,0
Oct	100,4	100,1	100,4	100,0	100,0
Nov	99,8	100,5	99,8	100,0	100,0
Dec	100,7	101,3	100,8	100,0	100,3
Jan	101,4	102,1	101,7	100,0	103,4
Feb	101,5	102,2	101,6	101,1	100,0
Mar	101,9	101,8	102,3	100,0	101,1
Apr	100,9	101,0	101,1	100,0	100,0
May	101,3	101,1	101,5	100,0	103,8
<b>2021<sup>2</sup></b> Jun	100,7	101,7	100,8	100,0	100,6
Jul	101,3	101,6	101,6	100,0	100,3
Aug	100,8	99,8	101,0	100,0	100,0
Sep	101,2	101,5	101,5	100,0	100,0
Oct	102,1	103,7	102,5	100,0	100,0
Nov	101,2	99,7	101,4	100,0	100,0
Dec	99,6	98,6	99,5	100,0	100,0
Jan	101,3	102,9	101,5	100,0	100,0
Feb	102,0	101,4	102,4	100,0	100,0
Mar	104,6	102,2	105,7	100,0	100,0
Apr	101,6	97,9	102,0	100,0	100,0
May	101,2	101,8	101,4	100,0	100,3
<b>2022<sup>2</sup></b> Jun	101,9	103,3	102,2	100,0	100,0
Jul	101,1	99,1	101,4	100,0	100,0
Aug	98,3	99,4	97,5	102,1	101,5
Sep	101,0	89,3	101,2	101,9	101,3
Oct	101,0	100,7	101,1	100,0	101,5
Nov	100,7	101,3	100,8	100,0	100,0
Dec	98,1	89,0	97,9	100,0	100,0
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
<b>2023<sup>2</sup></b> 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

<sup>1</sup> End of period<sup>2</sup> Previous month=100

Source: SORS

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

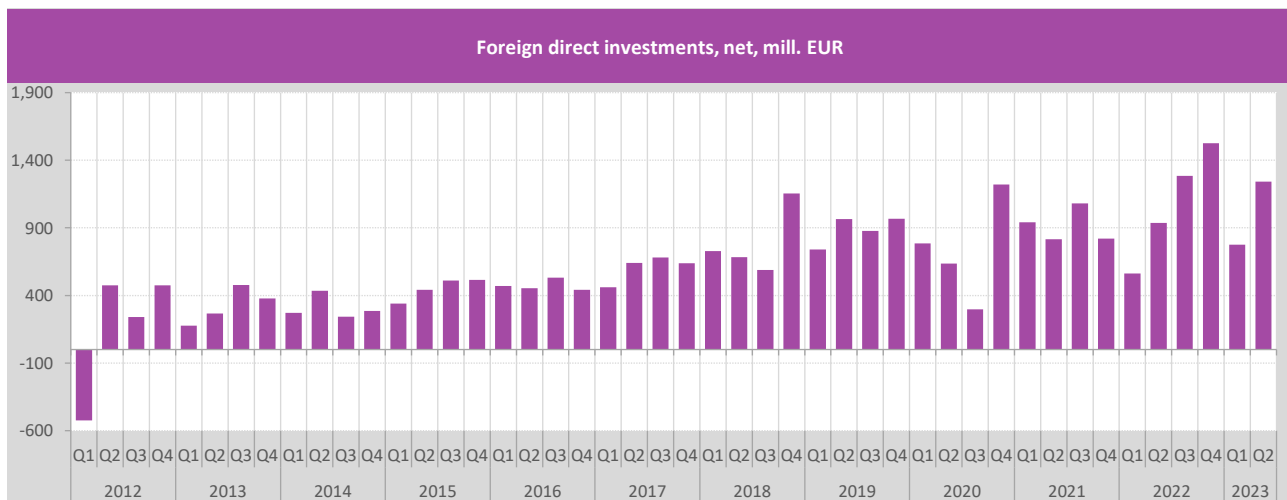
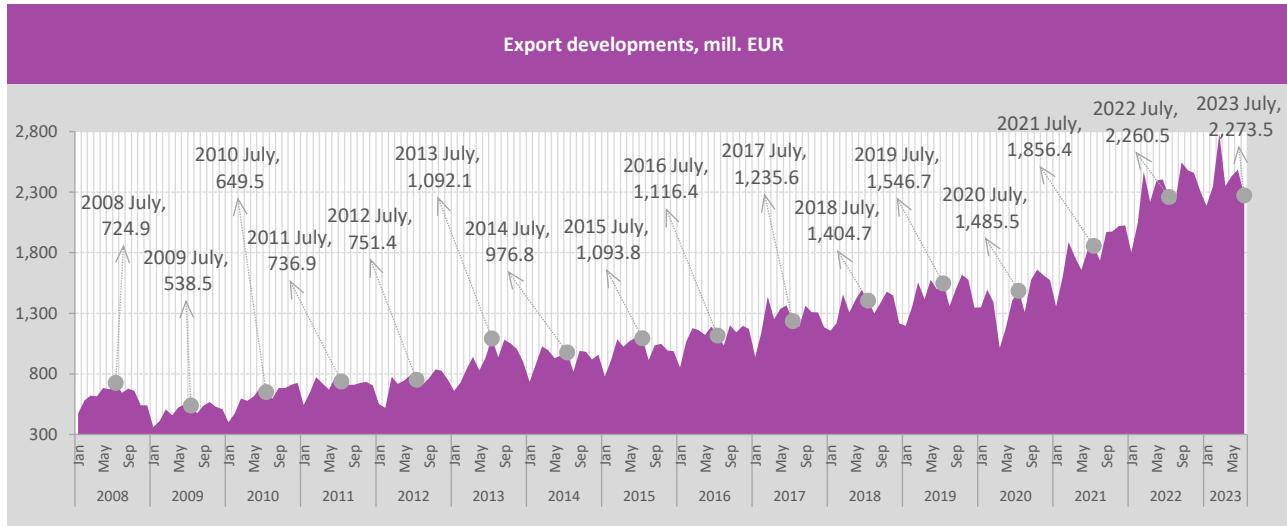
	Total	Energy	Intermediate goods	Capital goods	Durable consumer goods	Non durable consumer goods
<b>2008<sup>1</sup></b>	110,8	111,4	109,6	118,8	111,0	110,6
<b>2009<sup>1</sup></b>	110,0	109,6	111,5	108,5	112,0	107,4
<b>2010<sup>1</sup></b>	120,7	118,4	125,6	110,2	111,2	115,8
<b>2011<sup>1</sup></b>	99,0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

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

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

Exports														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 I-VI	2023 I-VI
Value	116.6	105.5	124.0	102.4	107.8	111.0	111.0	109.2	108.1	96.3	123.7	123.0	128.4	105.2
Unit value	110.0	103.9	97.4	96.3	97.8	96.9	102.9	102.0	100.2	100.8	112.7	118.3	120.9	102.7
Physical volume	105.9	101.6	127.3	106.4	110.3	114.5	107.9	107.0	107.9	95.5	109.8	104.0	106.2	102.5
Imports														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022 I-VI	2023 I-VI
Value	113.2	101.0	104.5	99.2	105.3	106.0	113.0	111.7	106.5	95.3	125.0	128.0	138.5	97.8
Unit value	106.3	102.0	96.9	96.9	95.7	94.0	105.9	104.2	99.4	96.3	110.0	123.0	125.7	100.1
Physical volume	106.4	99.1	107.8	102.4	110.0	112.8	106.8	107.2	107.1	98.9	113.7	104.1	110.2	97.7

Source: SORS



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

	Stock of external debt	External debt/GDP <sup>3</sup>	Public sector	Private sector	Banks	Enterprises
2001	11,255	77.2	10,275	979	240	739
2002	9,702	53.4	8,663	1,038	208	831
2003	9,979	50.2	8,550	1,428	330	1,099
2004	9,634	45.9	7,263	2,371	768	1,603
2005	12,520	56.3	7,929	4,591	1,925	2,666
2006	14,291	55.1	6,621	7,670	3,466	4,204
2007	17,382	55.1	6,316	11,066	3,303	7,763
2008	20,982	58.8	6,565	14,416	3,451	10,965
2009	22,272	68.6	7,767	14,506	4,304	10,202
2010	23,509	74.5	9,094	14,415	5,090	9,325
2011	24,123	68.1	10,800	13,323	4,450	8,873
2012	25,645	76.1	12,185	13,460	4,150	9,310
2013	25,644	70.4	13,120	12,525	3,391	9,133
2014	25,679	72.4	14,145	11,534	2,560	8,972
2015	26,234	73.4	15,295	10,939	2,243	8,692
2016	26,494	72.0	15,680	10,815	1,998	8,811
2017	25,526	65.1	13,910	11,616	2,336	9,271
2018	26,662	62.2	13,425	13,238	3,063	10,163
2019	28,254	61.4	13,866	14,387	3,404	10,969
2020	30,787	65.8	14,978	15,809	3,821	11,970
2021	36,488	68.4	19,144	17,345	3,985	13,338
2022	41,885	69.4	22,120	19,765	4,328	15,414
I-III 2023	43,578	69.9	23,621	19,956	4,227	15,706

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

<sup>3</sup> According to the methodology of GDP - ESA 2010.

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

		2007	2008	2009	2010	2011	2012	2013	Mill. EUR
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-5.473,6</b>	<b>-7.126,3</b>	<b>-2.031,8</b>	<b>-2.036,7</b>	<b>-3.656,0</b>	<b>-3.671,4</b>	<b>-2.098,3</b>	
	CURRENT ACCOUNT, as % of GDP	-17,3	-20,0	-6,3	-6,5	-10,3	-10,9	-5,8	
<b>1.</b>	<b>Goods and services</b>	<b>-7.357,9</b>	<b>-8.684,4</b>	<b>-5.056,5</b>	<b>-4.729,0</b>	<b>-5.341,5</b>	<b>-5.522,9</b>	<b>-3.845,3</b>	
	Export	8.110,4	9.583,0	8.042,6	9.514,8	11.145,0	11.469,2	13.937,0	
	Import	15.468,3	18.267,4	13.099,0	14.243,8	16.486,5	16.992,1	17.782,3	
<b>1.1.</b>	<b>Goods</b>	<b>-7.112,9</b>	<b>-8.488,2</b>	<b>-5.065,7</b>	<b>-4.719,2</b>	<b>-5.495,6</b>	<b>-5.634,4</b>	<b>-4.158,7</b>	
	Export	5.813,4	6.840,3	5.542,6	6.855,9	8.118,1	8.376,4	10.515,0	
	Import	12.926,2	15.328,5	10.608,2	11.575,0	13.613,7	14.010,8	14.673,7	
<b>1.2.</b>	<b>Services</b>	<b>-245,0</b>	<b>-196,1</b>	<b>9,2</b>	<b>-9,9</b>	<b>154,2</b>	<b>111,5</b>	<b>313,5</b>	
	Export	2.297,1	2.742,7	2.500,0	2.658,9	3.027,0	3.092,8	3.422,0	
	Import	2.542,1	2.938,9	2.490,8	2.668,8	2.872,8	2.981,3	3.108,6	
<b>2.</b>	<b>Primary income</b>	<b>-981,7</b>	<b>-982,5</b>	<b>-479,2</b>	<b>-658,4</b>	<b>-1.368,1</b>	<b>-1.097,4</b>	<b>-1.418,6</b>	
	Credit	514,3	565,6	482,5	431,0	505,8	665,3	606,8	
	Debit	1.496,0	1.548,2	961,7	1.089,4	1.873,9	1.762,7	2.025,5	
	Interest, net	-629,2	-811,6	-638,5	-644,5	-762,4	-770,6	-882,4	
<b>3.</b>	<b>Secondary income</b>	<b>2.866,0</b>	<b>2.540,6</b>	<b>3.503,8</b>	<b>3.350,7</b>	<b>3.053,6</b>	<b>2.948,8</b>	<b>3.165,6</b>	
3.1.	Credit	3.082,0	2.813,1	3.751,5	3.621,5	3.408,9	3.291,9	3.537,5	
3.2.	Debit	216,0	272,5	247,7	270,8	355,3	343,1	371,9	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-312,4</b>	<b>6,2</b>	<b>0,1</b>	<b>-0,3</b>	<b>-2,7</b>	<b>-8,2</b>	<b>15,3</b>	
1.	Credit	13,5	8,5	3,2	1,6	2,1	0,4	19,2	
2.	Debit	325,9	2,3	3,0	1,9	4,8	8,6	3,9	
	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	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-5.348,6</b>	<b>-6.597,7</b>	<b>-2.280,3</b>	<b>-1.552,5</b>	<b>-3.340,3</b>	<b>-3.350,9</b>	<b>-1.630,1</b>	
	Net acquisition of financial assets	2.399,0	-448,8	2.008,0	-362,8	1.224,1	-225,4	1.243,0	
	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	
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-2.528,2</b>	<b>-2.485,7</b>	<b>-2.067,8</b>	<b>-1.133,4</b>	<b>-3.319,6</b>	<b>-752,8</b>	<b>-1.298,1</b>	
	Net acquisition of financial assets	691,0	225,8	32,0	145,0	224,9	256,0	249,7	
	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	
<b>2.</b>	<b>Portfolio investment</b>	<b>-678,2</b>	<b>90,8</b>	<b>48,9</b>	<b>-67,3</b>	<b>-1.599,7</b>	<b>-1.676,3</b>	<b>-1.882,7</b>	
	Net acquisition of financial assets	3,5	27,5	6,0	30,2	-46,6	20,9	29,5	
	Net incurrence of liabilities	681,7	-63,2	-42,9	97,4	1.553,1	1.697,2	1.912,1	
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0,0</b>	<b>0,1</b>	<b>1,0</b>	<b>27,4</b>	<b>-25,3</b>	<b>1,8</b>	<b>-0,6</b>	
	Net acquisition of financial assets	0,0	0,2	-2,0	-1,5	-26,3	-3,0	-6,4	
	Net incurrence of liabilities	0,0	0,1	-2,9	-28,8	-1,0	-4,8	-5,7	
<b>4.</b>	<b>Other investment</b>	<b>-2.884,3</b>	<b>-2.516,3</b>	<b>-2.625,8</b>	<b>549,4</b>	<b>-197,1</b>	<b>213,6</b>	<b>854,7</b>	
	Net acquisition of financial assets	1.015,5	984,2	-391,5	392,2	-729,3	637,9	273,5	
	Net incurrence of liabilities	3.899,7	3.500,5	2.234,3	-157,3	-532,2	424,3	-581,2	
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>742,1</b>	<b>-1.686,6</b>	<b>2.363,5</b>	<b>-928,7</b>	<b>1.801,5</b>	<b>-1.137,2</b>	<b>696,7</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>437,4</b>	<b>522,4</b>	<b>-248,6</b>	<b>484,5</b>	<b>318,4</b>	<b>328,7</b>	<b>453,0</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-742,1</b>	<b>1.686,6</b>	<b>-2.363,5</b>	<b>928,7</b>	<b>-1.801,5</b>	<b>1.137,2</b>	<b>-696,7</b>	

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

Source: NBS.

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

		2014	2015	2016	2017	2018	2019	2020	2021	2022
		Mill. EUR								
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-1,984.7</b>	<b>-1,233.8</b>	<b>-1,074.9</b>	<b>-2,050.8</b>	<b>-2,076.1</b>	<b>-3,160.9</b>	<b>-1,928.8</b>	<b>-2,265.6</b>	<b>-4,139.3</b>
	CURRENT ACCOUNT, as % of GDP	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.2	-6.9
<b>1.</b>	<b>Goods and services</b>	<b>-3,645.4</b>	<b>-2,915.4</b>	<b>-2,211.9</b>	<b>-3,031.4</b>	<b>-4,090.6</b>	<b>-4,611.6</b>	<b>-4,099.1</b>	<b>-4,621.3</b>	<b>-7,037.3</b>
	Export	14,450.7	15,727.6	17,384.9	19,312.0	21,166.3	23,348.6	22,270.8	28,818.2	38,000.0
	Import	18,096.1	18,643.0	19,596.8	22,343.4	25,256.9	27,960.2	26,369.9	33,439.5	45,037.3
<b>1.1.</b>	<b>Goods</b>	<b>-4,110.7</b>	<b>-3,644.5</b>	<b>-3,118.9</b>	<b>-3,997.5</b>	<b>-5,085.4</b>	<b>-5,623.4</b>	<b>-5,200.7</b>	<b>-6,019.8</b>	<b>-9,353.3</b>
	Export	10,641.0	11,454.1	12,814.2	14,066.3	15,105.8	16,414.9	16,079.3	21,018.2	26,913.1
	Import	14,751.7	15,098.7	15,933.0	18,063.8	20,191.2	22,038.3	21,280.0	27,037.9	36,266.5
<b>1.2.</b>	<b>Services</b>	<b>465.3</b>	<b>729.2</b>	<b>907.0</b>	<b>966.1</b>	<b>994.9</b>	<b>1,011.8</b>	<b>1,101.6</b>	<b>1,398.5</b>	<b>2,316.0</b>
	Export	3,809.6	4,273.5	4,570.8	5,245.7	6,060.5	6,933.7	6,191.5	7,800.0	11,086.9
	Import	3,344.4	3,544.3	3,663.8	4,279.6	5,065.6	5,921.9	5,089.8	6,401.5	8,770.9
<b>2.</b>	<b>Primary income</b>	<b>-1,342.6</b>	<b>-1,658.0</b>	<b>-2,022.2</b>	<b>-2,533.4</b>	<b>-2,182.3</b>	<b>-2,478.5</b>	<b>-1,424.6</b>	<b>-2,057.8</b>	<b>-3,013.5</b>
	Credit	642.3	682.1	630.5	567.6	559.1	608.8	571.1	536.4	654.0
	Debit	1,984.9	2,340.1	2,652.6	3,101.0	2,741.5	3,087.4	1,995.6	2,594.3	3,667.4
	Interest, net	-882.3	-983.3	-1,019.9	-909.6	-713.6	-700.2	-624.8	-698.4	-764.0
<b>3.</b>	<b>Secondary income</b>	<b>3,003.3</b>	<b>3,339.6</b>	<b>3,159.2</b>	<b>3,513.9</b>	<b>4,196.8</b>	<b>3,929.3</b>	<b>3,594.9</b>	<b>4,413.5</b>	<b>5,911.5</b>
3.1.	Credit	3,399.8	3,785.3	3,635.0	4,096.6	4,867.8	4,605.2	4,346.2	5,293.9	7,188.7
3.2.	Debit	396.6	445.8	475.9	582.7	671.0	675.9	751.3	880.4	1,277.2
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>6.5</b>	<b>-17.5</b>	<b>-9.9</b>	<b>4.8</b>	<b>-6.6</b>	<b>-112.1</b>	<b>-30.0</b>	<b>-25.5</b>	<b>-25.2</b>
1.	Credit	12.2	7.4	12.3	19.2	34.7	23.9	10.2	9.5	18.7
2.	Debit	5.7	25.0	22.2	14.4	41.4	136.0	40.2	34.9	44.0
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,978.2	-1,251.4	-1,084.7	-2,046.0	-2,082.8	-3,273.0	-1,958.8	-2,291.1	-4,164.5
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-1,705.1</b>	<b>-919.8</b>	<b>-535.3</b>	<b>-1,648.2</b>	<b>-1,743.5</b>	<b>-3,104.2</b>	<b>-2,079.5</b>	<b>-2,121.7</b>	<b>-3,783.0</b>
	Net acquisition of financial assets	-127.3	897.2	1,183.3	821.2	2,635.2	2,343.6	2,061.4	4,529.6	4,665.3
	Net incurrence of liabilities	1,577.8	1,817.0	1,718.6	2,469.4	4,378.7	5,447.8	4,140.9	6,651.2	8,448.3
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-1,236.3</b>	<b>-1,803.8</b>	<b>-1,899.2</b>	<b>-2,418.1</b>	<b>-3,156.5</b>	<b>-3,551.1</b>	<b>-2,938.5</b>	<b>-3,656.9</b>	<b>-4,305.9</b>
	Net acquisition of financial assets	264.2	310.4	227.8	130.0	307.9	264.2	100.4	229.1	110.1
	Net incurrence of liabilities	1,500.5	2,114.2	2,126.9	2,548.1	3,464.5	3,815.3	3,038.9	3,886.0	4,415.9
<b>2.</b>	<b>Portfolio investment</b>	<b>-368.9</b>	<b>289.2</b>	<b>916.8</b>	<b>827.1</b>	<b>913.0</b>	<b>-188.4</b>	<b>-1,623.6</b>	<b>-1,555.7</b>	<b>64.4</b>
	Net acquisition of financial assets	72.9	76.8	121.2	-53.2	23.5	35.5	62.4	152.9	69.8
	Net incurrence of liabilities	441.7	-212.5	-795.7	-880.3	-889.5	223.9	1,686.1	1,708.6	5.4
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-6.0</b>	<b>1.9</b>	<b>9.1</b>	<b>-20.6</b>	<b>21.0</b>	<b>0.5</b>	<b>87.3</b>	<b>31.5</b>	<b>-98.9</b>
	Net acquisition of financial assets	-5.8	1.9	6.1	-20.6	21.0	0.6	62.5	0.1	-0.3
	Net incurrence of liabilities	0.2	0.0	-3.0	0.0	0.0	0.1	-24.8	-31.4	98.6
<b>4.</b>	<b>Other investment</b>	<b>1,702.8</b>	<b>426.4</b>	<b>739.9</b>	<b>-264.8</b>	<b>-644.1</b>	<b>-1,238.0</b>	<b>2,124.9</b>	<b>440.0</b>	<b>-2,362.2</b>
	Net acquisition of financial assets	1,338.2	341.6	1,130.1	536.8	1,159.6	170.5	1,565.7	1,528.0	1,566.2
	Net incurrence of liabilities	-364.6	-84.8	390.3	801.6	1,803.7	1,408.6	-559.2	1,088.0	3,928.4
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-1,796.7</b>	<b>166.5</b>	<b>-301.8</b>	<b>228.2</b>	<b>1,123.2</b>	<b>1,872.8</b>	<b>270.4</b>	<b>2,619.4</b>	<b>2,919.5</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>273.1</b>	<b>331.6</b>	<b>549.4</b>	<b>397.9</b>	<b>339.3</b>	<b>168.8</b>	<b>-120.7</b>	<b>169.4</b>	<b>381.5</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>1,796.7</b>	<b>-166.5</b>	<b>301.8</b>	<b>-228.2</b>	<b>-1,123.2</b>	<b>-1,872.8</b>	<b>-270.4</b>	<b>-2,619.4</b>	<b>-2,919.5</b>

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

Source: NBS.

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

		2022									Mill. EUR
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-210.0</b>	<b>-783.2</b>	<b>-539.0</b>	<b>-528.3</b>	<b>-471.0</b>	<b>-366.5</b>	<b>-86.4</b>	<b>-111.2</b>	<b>-206.7</b>	
1.	<b>Goods and services</b>	<b>-425.9</b>	<b>-928.0</b>	<b>-736.2</b>	<b>-804.9</b>	<b>-858.8</b>	<b>-667.1</b>	<b>-409.9</b>	<b>-552.3</b>	<b>-390.4</b>	
	Export	2,457.0	2,627.9	3,232.0	2,948.9	3,183.7	3,238.5	3,210.2	3,199.0	3,523.7	
	Import	2,882.9	3,556.0	3,968.2	3,753.7	4,042.5	3,905.7	3,620.1	3,751.4	3,914.1	
1.1.	<b>Goods</b>	<b>-608.7</b>	<b>-1,056.4</b>	<b>-913.7</b>	<b>-971.2</b>	<b>-999.7</b>	<b>-767.6</b>	<b>-594.9</b>	<b>-702.3</b>	<b>-586.7</b>	
	Export	1,777.8	1,960.7	2,411.0	2,152.4	2,334.8	2,334.7	2,172.8	2,140.9	2,502.2	
	Import	2,386.5	3,017.1	3,324.7	3,123.6	3,334.6	3,102.3	2,767.6	2,843.1	3,088.9	
1.2.	<b>Services</b>	<b>182.8</b>	<b>128.3</b>	<b>177.5</b>	<b>166.3</b>	<b>141.0</b>	<b>100.5</b>	<b>185.0</b>	<b>150.0</b>	<b>196.3</b>	
	Export	679.1	667.2	821.0	796.4	848.9	903.9	1,037.5	1,058.2	1,021.5	
	Import	496.4	538.9	643.5	630.1	707.9	803.3	852.5	908.2	825.3	
2.	<b>Primary income</b>	<b>-104.5</b>	<b>-222.6</b>	<b>-194.3</b>	<b>-184.0</b>	<b>-193.2</b>	<b>-309.6</b>	<b>-212.0</b>	<b>-201.1</b>	<b>-340.1</b>	
	Credit	45.5	38.0	53.1	45.2	63.7	58.3	53.4	57.1	49.1	
	Debit	150.0	260.6	247.5	229.2	256.9	367.8	265.4	258.2	389.1	
	Interest, net	-37.6	-62.5	-81.8	-31.9	-109.8	-111.0	-30.9	-43.1	-76.2	
3.	<b>Secondary income</b>	<b>320.5</b>	<b>367.5</b>	<b>391.5</b>	<b>460.6</b>	<b>580.9</b>	<b>610.2</b>	<b>535.5</b>	<b>642.3</b>	<b>523.7</b>	
3.1.	Credit	391.5	458.6	498.5	567.6	675.3	699.7	657.2	791.4	649.9	
3.2.	Debit	71.0	91.1	106.9	107.0	94.4	89.5	121.7	149.2	126.2	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>0.0</b>	<b>-5.6</b>	<b>3.0</b>	<b>0.1</b>	<b>-7.9</b>	<b>0.1</b>	<b>2.7</b>	<b>-9.3</b>	<b>0.4</b>	
1.	Credit	0.1	6.1	3.2	0.9	0.0	0.1	3.1	0.7	2.4	
2.	Debit	0.0	11.7	0.2	0.8	7.9	0.1	0.4	10.0	2.0	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-210.0	-788.8	-536.0	-528.2	-478.9	-366.5	-83.8	-120.5	-206.4	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-17.6</b>	<b>-971.1</b>	<b>-622.0</b>	<b>-668.0</b>	<b>-421.6</b>	<b>-321.4</b>	<b>-27.7</b>	<b>-29.7</b>	<b>-98.3</b>	
	Net acquisition of financial assets	-146.3	-98.5	-459.5	-278.9	144.4	624.0	366.3	897.7	610.8	
	Net incurrence of liabilities	-128.7	872.5	162.5	389.1	566.0	945.5	394.0	927.4	709.1	
1.	<b>Direct investment<sup>3</sup></b>	<b>-184.4</b>	<b>-211.1</b>	<b>-166.3</b>	<b>-114.2</b>	<b>-371.7</b>	<b>-449.4</b>	<b>-387.9</b>	<b>-591.0</b>	<b>-305.1</b>	
	Net acquisition of financial assets	10.6	17.2	9.3	45.5	12.6	20.1	70.3	7.0	28.4	
	Net incurrence of liabilities	194.9	228.3	175.5	159.7	384.2	469.5	458.1	598.0	333.4	
2.	<b>Portfolio investment</b>	<b>49.2</b>	<b>132.2</b>	<b>3.5</b>	<b>173.4</b>	<b>28.3</b>	<b>-299.8</b>	<b>65.3</b>	<b>-292.3</b>	<b>21.9</b>	
	Net acquisition of financial assets	29.6	1.0	-72.0	-65.8	0.5	13.4	2.5	21.2	1.2	
	Net incurrence of liabilities	-19.6	-131.2	-75.5	-239.2	-27.9	313.2	-62.8	313.6	-20.8	
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>0.5</b>	<b>2.3</b>	<b>8.1</b>	<b>-9.1</b>	<b>-7.4</b>	<b>-19.4</b>	<b>-7.2</b>	<b>-29.3</b>	<b>-19.9</b>	
	Net acquisition of financial assets	0.0	0.0	1.4	-0.4	0.1	1.0	-2.7	1.1	-0.6	
	Net incurrence of liabilities	-0.5	-2.3	-6.7	8.7	7.5	20.4	4.4	30.4	19.4	
4.	<b>Other investment</b>	<b>478.2</b>	<b>-243.7</b>	<b>777.0</b>	<b>-255.0</b>	<b>-68.7</b>	<b>-334.5</b>	<b>135.6</b>	<b>9.6</b>	<b>-414.7</b>	
	Net acquisition of financial assets	174.6	534.0	846.1	204.9	133.4	-192.1	129.9	-4.9	-37.7	
	Net incurrence of liabilities	-303.6	777.7	69.2	459.9	202.1	142.4	-5.7	-14.6	377.0	
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-361.1</b>	<b>-650.8</b>	<b>-1,244.3</b>	<b>-463.1</b>	<b>-2.2</b>	<b>781.7</b>	<b>166.4</b>	<b>873.3</b>	<b>619.5</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>192.3</b>	<b>-182.2</b>	<b>-86.0</b>	<b>-139.8</b>	<b>57.3</b>	<b>45.0</b>	<b>56.0</b>	<b>90.7</b>	<b>108.1</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>361.1</b>	<b>650.8</b>	<b>1,244.3</b>	<b>463.1</b>	<b>2.2</b>	<b>-781.7</b>	<b>-166.4</b>	<b>-873.3</b>	<b>-619.5</b>	

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



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

		2022					2023					Mill. EUR
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-201.4</b>	<b>-161.3</b>	<b>-474.0</b>	<b>30.7</b>	<b>102.7</b>	<b>-267.4</b>	<b>87.0</b>	<b>-169.9</b>	<b>-310.6</b>		
1.	<b>Goods and services</b>	<b>-478.6</b>	<b>-295.3</b>	<b>-489.9</b>	<b>-223.4</b>	<b>-342.6</b>	<b>-372.3</b>	<b>-138.8</b>	<b>-333.8</b>	<b>-264.4</b>		
	Export	3,449.7	3,435.9	3,493.4	3,079.0	3,195.6	3,754.0	3,235.9	3,456.8	3,493.5		
	Import	3,928.3	3,731.2	3,983.3	3,302.4	3,538.2	4,126.3	3,374.7	3,790.5	3,757.9		
1.1.	<b>Goods</b>	<b>-778.7</b>	<b>-536.8</b>	<b>-836.7</b>	<b>-576.5</b>	<b>-604.6</b>	<b>-533.2</b>	<b>-412.4</b>	<b>-595.8</b>	<b>-468.0</b>		
	Export	2,440.4	2,421.1	2,264.4	2,130.5	2,273.4	2,701.0	2,277.6	2,381.0	2,419.8		
	Import	3,219.1	2,957.9	3,101.1	2,707.0	2,877.9	3,234.2	2,690.1	2,976.8	2,887.8		
1.2.	<b>Services</b>	<b>300.1</b>	<b>241.5</b>	<b>346.9</b>	<b>353.1</b>	<b>262.0</b>	<b>160.8</b>	<b>273.7</b>	<b>262.1</b>	<b>203.6</b>		
	Export	1,009.3	1,014.8	1,229.1	948.4	922.2	1,052.9	958.3	1,075.8	1,073.7		
	Import	709.3	773.3	882.2	595.3	660.3	892.1	684.6	813.7	870.1		
2.	<b>Primary income</b>	<b>-193.2</b>	<b>-339.7</b>	<b>-519.0</b>	<b>-97.5</b>	<b>-147.2</b>	<b>-344.2</b>	<b>-299.4</b>	<b>-365.1</b>	<b>-448.6</b>		
	Credit	54.1	65.8	70.9	65.3	61.8	75.1	71.0	92.9	94.5		
	Debit	247.3	405.5	589.9	162.8	209.0	419.3	370.4	458.0	543.1		
	Interest, net	-40.4	-39.4	-99.4	-34.9	-67.0	-83.5	-68.5	-160.3	-152.6		
3.	<b>Secondary income</b>	<b>470.4</b>	<b>473.6</b>	<b>534.8</b>	<b>351.6</b>	<b>592.6</b>	<b>449.1</b>	<b>525.2</b>	<b>529.0</b>	<b>402.4</b>		
3.1.	Credit	578.3	574.2	646.5	455.3	677.7	564.2	626.8	668.1	517.9		
3.2.	Debit	107.9	100.6	111.7	103.7	85.0	115.0	101.6	139.1	115.4		
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>1.4</b>	<b>-10.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-8.0</b>	<b>1.5</b>	<b>-0.3</b>	<b>-9.1</b>	<b>0.7</b>		
1.	Credit	1.7	0.3	0.2	0.9	2.2	1.7	0.2	0.4	1.3		
2.	Debit	0.3	10.3	0.3	1.0	10.2	0.3	0.5	9.5	0.6		
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-200.0	-171.3	-474.1	30.5	94.8	-265.9	86.8	-179.0	-309.9		
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-388.8</b>	<b>-57.7</b>	<b>-159.1</b>	<b>76.6</b>	<b>149.4</b>	<b>-329.0</b>	<b>71.6</b>	<b>-204.3</b>	<b>-200.0</b>		
	Net acquisition of financial assets	525.0	479.9	2,000.4	1,766.8	819.2	-118.9	483.9	430.7	642.3		
	Net incurrence of liabilities	913.8	537.5	2,159.5	1,690.2	669.8	210.1	412.3	635.0	842.3		
1.	<b>Direct investment<sup>3</sup></b>	<b>-439.7</b>	<b>-473.2</b>	<b>-612.0</b>	<b>-164.4</b>	<b>-230.0</b>	<b>-381.3</b>	<b>-423.2</b>	<b>-458.9</b>	<b>-359.3</b>		
	Net acquisition of financial assets	22.6	9.6	-142.8	18.7	13.8	31.1	2.1	33.3	30.8		
	Net incurrence of liabilities	462.3	482.8	469.2	183.1	243.8	412.4	425.3	492.2	390.1		
2.	<b>Portfolio investment</b>	<b>-20.5</b>	<b>65.0</b>	<b>138.1</b>	<b>-1,592.8</b>	<b>2.5</b>	<b>348.7</b>	<b>-37.3</b>	<b>39.8</b>	<b>-2.5</b>		
	Net acquisition of financial assets	-24.1	48.0	114.3	7.4	6.5	-28.0	-47.2	1.5	-13.7		
	Net incurrence of liabilities	-3.6	-17.1	-23.7	1,600.2	4.0	-376.7	-9.9	-38.3	-11.1		
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-15.3</b>	<b>-1.9</b>	<b>-0.1</b>	<b>-17.1</b>	<b>6.9</b>	<b>-2.9</b>	<b>-7.2</b>	<b>-11.6</b>	<b>-3.0</b>		
	Net acquisition of financial assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0		
	Net incurrence of liabilities	15.2	1.9	0.1	17.1	-6.9	2.9	7.2	11.5	3.0		
4.	<b>Other investment</b>	<b>-398.1</b>	<b>-105.0</b>	<b>-1,942.8</b>	<b>393.2</b>	<b>86.8</b>	<b>-415.9</b>	<b>368.9</b>	<b>-133.0</b>	<b>-520.9</b>		
	Net acquisition of financial assets	41.8	-35.0	-228.8	283.0	515.8	-244.4	358.7	36.7	-60.6		
	Net incurrence of liabilities	439.9	69.9	1,714.0	-110.2	429.0	171.4	-10.2	169.7	460.3		
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>484.9</b>	<b>457.4</b>	<b>2,257.7</b>	<b>1,457.7</b>	<b>283.1</b>	<b>122.5</b>	<b>170.4</b>	<b>359.3</b>	<b>685.7</b>		
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-188.7</b>	<b>113.7</b>	<b>315.1</b>	<b>46.1</b>	<b>54.6</b>	<b>-63.1</b>	<b>-15.2</b>	<b>-25.3</b>	<b>109.8</b>		
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-484.9</b>	<b>-457.4</b>	<b>-2,257.7</b>	<b>-1,457.7</b>	<b>-283.1</b>	<b>-122.5</b>	<b>-170.4</b>	<b>-359.3</b>	<b>-685.7</b>		

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

Source: NBS

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

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

Source: NBS

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net foreign assets</b>	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
<b>Net domestic assets</b>	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
<b>Deposit, capital and provisioning</b>	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
<b>Analytical items</b>									
Net monetary effects of foreign currency transactions	437.051	554.563	536.874	654.535	825.378	912.083	965.527	840.177	976.521
Net domestic assets excluding foreign currency									
government deposits	1.679.491	1.719.236	1.944.855	1.764.983	1.823.250	2.006.337	2.143.476	2.267.090	2.469.575
Net credit to non-government sectors	1.495.639	1.574.131	1.734.010	1.626.001	1.660.828	1.679.394	1.762.875	1.923.084	2.154.397
Annual growth rates									
M3	12,9	10,3	9,4	4,6	7,7	6,6	11,6	3,6	14,5
M2	-6,0	18,9	-1,5	13,9	12,1	14,4	15,1	7,9	16,7
M1	-2,0	16,0	5,1	25,8	11,0	17,1	20,5	10,2	18,3
Domestic credit									
Credit to government	62,8	2,8	46,3	15,6	35,9	17,8	19,0	-1,2	1,9
Credit to households	23,6	5,3	8,5	3,2	7,6	4,8	10,5	7,8	12,5
Credit to economic organizations	27,7	8,3	9,9	-9,3	2,6	1,9	-3,0	-2,1	7,8

Source: NBS

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

	2019	2020	2021	2022	VII 2023
<b>Net foreign assets</b>	<b>1.287.399</b>	<b>1.347.165</b>	<b>1.744.477</b>	<b>1.854.187</b>	<b>2.424.627</b>
Foreign assets	1.831.324	1.923.926	2.377.868	2.692.313	3.102.729,5
NBS	1.584.736	1.598.360	1.947.103	2.290.589	2.726.008,0
Banks	246.588	325.566	430.766	401.724	376.721,5
Foreign liabilities (-)	-543.925	-576.761	-633.391	-838.126	-678.103,0
NBS	-1.852	-699	-239	-115.720	-278,6
Banks	-542.073	-576.062	-633.153	-722.406	-677.824,4
<b>Net domestic assets</b>	<b>2.688.096</b>	<b>3.125.731</b>	<b>3.225.501</b>	<b>3.411.590</b>	<b>3.046.849</b>
Domestic credit	2.692.633	3.139.611	3.335.144	3.414.541	3.112.393,1
Net claims on government	225.087	379.203	308.032	171.760	-148.570,2
Credit to government	677.272	840.014	871.782	830.183	749.061,9
Dinar credit	471.261	649.377	728.825	689.411	621.844,0
NBS	983	93.204	84.365	101.102	86.417,5
Banks	470.277	556.173	644.460	588.309	535.426,4
Foreign currency credit	206.011	190.637	142.957	140.773	127.217,9
NBS	11	12	3	16	21,5
Banks	206.001	190.625	142.954	140.757	127.196,4
Government deposits (-)	-452.185	-460.811	-563.751	-658.423	-897.632,1
Dinar deposits	-274.287	-231.923	-242.451	-327.850	-395.375,0
NBS	-221.663	-171.250	-181.196	-273.389	-337.198,9
Banks	-52.624	-60.673	-61.255	-54.461	-58.176,1
Foreign currency deposits	-177.897	-228.888	-321.300	-330.573	-502.257,1
NBS	-139.792	-194.607	-290.289	-303.739	-477.955,3
Banks	-38.105	-34.281	-31.011	-26.835	-24.301,8
Credit to non-government sectors	2.467.546	2.760.408	3.027.112	3.242.781	3.260.963,2
Households	1.113.673	1.247.384	1.378.031	1.458.056	1.476.139,8
Economic organizations	67.410	72.203	61.110	1.714.725	1.716.106,3
Other financial corporations	31.471	33.656	31.801	44.738	44.892,3
Local government	30.961	29.857	25.605	24.815	23.399,3
Non-profit and other organizations	1.964	582	526	448	425,5
Other assets, net	-4.537	-13.880	-109.643	-2.951	-65.544,1
<b>Deposit, capital and provisioning</b>	<b>3.975.494</b>	<b>4.472.896</b>	<b>4.969.978</b>	<b>5.265.777</b>	<b>5.471.475</b>
Money supply M3	2.823.546	3.334.749	3.778.049	4.037.350	4.210.146,5
Money supply M2	1.186.596	1.553.797	1.767.998	1.876.534	1.984.063,4
Money supply M1	903.603	1.220.082	1.401.097	1.435.708	1.495.840,1
Currency in circulation	209.568	266.725	295.311	310.874	308.438,3
Sight deposits	694.035	953.357	1.105.786	1.124.834	1.187.401,7
Dinar time an savings deposits	282.994	333.715	366.901	440.826	488.223,3
Foreign currency deposits	1.636.949	1.780.952	2.010.052	2.160.816	2.226.083,1
Capital accounts	1.045.649	1.017.654	1.073.212	1.101.469	1.126.618,0
NBS	352.815	340.044	388.276	399.363	416.115,2
Banks	692.834	677.610	684.936	702.106	710.502,8
Provisioning for losses	106.300	120.493	118.717	126.958	134.710,9
<b>Analitical items</b>					
Net monetary effects of foreign currency transactions	1.109.501	1.118.276	1.423.177	1.523.614	1.922.369,5
Net domestic assets excluding foreign currency government deposits	2.510.199	2.896.843	2.904.201	3.081.016	2.544.591,9
Net credit to non-government sectors	2.379.059	2.660.755	2.928.796	3.138.384	3.150.784,1
Annual growth rates					
M3	8,4	18,1	13,3	6,9	12,1
M2	16,6	30,9	13,8	6,1	21,3
M1	14,0	35,0	14,8	2,5	16,7
Domestic credit					
Credit to government	4,7	24,0	3,8	-4,8	-2,6
Credit to households	9,3	11,9	10,6	6,1	2,3
Credit to economic organizations	8,7	10,4	9,9	6,8	-1,6

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	
<b>2001</b>	41.643	58.233	68.097	125.414	253.106	247.829	5.277	
<b>2002</b>	69.543	93.815	110.896	191.491	169.782	153.643	16.139	
<b>2003</b>	72.267	99.303	124.894	244.731	226.855	197.319	29.536	
<b>2004</b>	82.383	111.258	146.209	322.876	331.002	264.488	66.514	
<b>2005</b>	100.341	144.949	192.180	458.870	502.921	370.775	132.146	
<b>2006</b>	143.409	200.090	278.966	634.470	585.066	381.435	203.631	
<b>2007</b>	169.020	248.873	390.485	903.871	814.134	508.167	305.967	
<b>2008</b>	319.781	240.744	395.025	992.151	1.090.801	662.622	428.179	
<b>2009</b>	254.268	258.427	436.768	1.205.570	1.267.343	804.998	462.345	
<b>2010</b>	188.161	253.286	410.495	1.360.777	1.599.300	1.028.095	571.204	
<b>2011</b>	227.067	293.694	487.914	1.500.444	1.715.581	1.113.839	601.743	
<b>2012</b>	308.756	308.699	480.717	1.641.804	1.876.553	1.223.868	652.685	
<b>2013</b>	344.459	388.265	547.566	1.716.882	1.783.712	1.110.046	673.666	
<b>2014</b>	370.690	430.868	613.888	1.848.191	1.863.322	1.138.708	724.614	
<b>2015</b>	421.668	504.474	702.476	1.969.508	1.919.625	1.160.575	759.050	
<b>2016</b>	419.184	607.856	808.309	2.197.052	1.964.729	1.126.108	838.621	
<b>2017</b>	442.952	669.673	872.007	2.275.425	2.006.480	1.102.288	904.192	
<b>2018</b>	496.311	792.332	1.017.826	2.605.853	2.205.344	1.188.071	1.017.273	
<b>2019</b>	584.717	903.603	1.186.596	2.823.546	2.402.348	1.291.027	1.111.321	
<b>2020</b>	734.235	1.220.082	1.553.797	3.334.749	2.667.943	1.424.949	1.242.994	
<b>2021</b>	753.367	1.401.097	1.767.998	3.778.049	2.940.825	1.566.618	1.374.207	
<b>2022</b>	912.028	1.435.708	1.876.534	4.037.350	3.130.790	1.673.282	1.457.508	
2020	January	546.415	866.801	1.151.052	2.788.827	2.407.593	1.292.716	1.114.878
	February	545.954	868.799	1.155.717	2.804.079	2.426.356	1.304.326	1.122.031
	March	630.514	932.286	1.210.178	2.850.671	2.473.486	1.343.223	1.130.263
	April	673.789	973.011	1.255.493	2.910.483	2.494.293	1.360.223	1.134.070
	May	726.661	1.064.108	1.356.066	3.035.136	2.519.571	1.368.763	1.150.808
	June	705.798	1.115.859	1.403.657	3.104.716	2.573.316	1.389.581	1.183.735
	July	701.498	1.107.814	1.398.682	3.106.027	2.587.697	1.392.763	1.194.935
	August	690.714	1.112.467	1.415.026	3.133.275	2.618.478	1.403.592	1.214.886
	September	683.003	1.124.706	1.463.283	3.206.358	2.662.452	1.426.357	1.236.094
	October	643.552	1.116.167	1.448.621	3.209.698	2.654.878	1.416.973	1.237.905
	November	658.734	1.128.683	1.444.528	3.214.714	2.662.065	1.420.109	1.241.956
	December	734.235	1.220.082	1.553.797	3.334.749	2.667.943	1.424.949	1.242.994
2021	January	678.343	1.186.006	1.509.212	3.327.715	2.664.080	1.419.938	1.244.142
	February	679.361	1.180.395	1.503.161	3.328.508	2.680.331	1.430.119	1.250.212
	March	670.712	1.186.209	1.514.537	3.384.434	2.694.309	1.429.332	1.264.976
	April	677.702	1.204.808	1.547.940	3.397.961	2.715.218	1.435.878	1.279.340
	May	691.044	1.240.232	1.578.902	3.450.626	2.721.355	1.430.075	1.291.280
	June	669.938	1.253.985	1.587.764	3.489.257	2.760.261	1.450.952	1.309.309
	July	697.372	1.257.194	1.604.887	3.509.196	2.808.135	1.485.202	1.322.932
	August	722.257	1.284.332	1.626.091	3.571.034	2.826.127	1.491.200	1.334.927
	September	770.395	1.321.410	1.661.771	3.614.110	2.846.728	1.500.370	1.346.358
	October	733.553	1.315.877	1.653.428	3.606.216	2.869.358	1.511.754	1.357.604
	November	738.816	1.338.366	1.687.821	3.697.704	2.905.933	1.538.813	1.367.120
	December	753.367	1.401.097	1.767.998	3.778.049	2.940.825	1.566.618	1.374.207
2022	January	690.765	1.346.566	1.709.235	3.763.232	2.948.591	1.573.203	1.375.388
	February	709.199	1.364.100	1.726.633	3.782.109	2.965.078	1.584.397	1.380.681
	March	704.037	1.281.750	1.608.408	3.666.134	3.027.867	1.629.590	1.398.276
	April	696.993	1.255.772	1.609.536	3.689.381	3.052.843	1.644.477	1.408.366
	May	693.800	1.273.395	1.595.724	3.687.150	3.087.356	1.664.448	1.422.907
	June	700.577	1.269.444	1.607.058	3.699.053	3.113.815	1.679.273	1.434.542
	July	732.105	1.281.603	1.635.925	3.756.514	3.142.778	1.699.867	1.442.911
	August	734.007	1.295.960	1.668.757	3.815.332	3.151.068	1.700.428	1.450.640
	September	775.903	1.309.759	1.707.090	3.858.231	3.164.557	1.709.394	1.455.162
	October	820.655	1.329.237	1.737.496	3.895.800	3.163.371	1.703.703	1.459.668
	November	802.578	1.342.031	1.758.090	3.916.426	3.159.441	1.699.680	1.459.761
	December	912.028	1.435.708	1.876.534	4.037.350	3.130.790	1.673.282	1.457.508
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

Source: NBS

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

	Dinar savings	Foreign currency savings <sup>1</sup>	Total foreign exchange reserves	NBS foreign exchange reserves	
<b>2002</b>	58	755	2.864	2.186	
<b>2003</b>	62	1.038	3.504	2.836	
<b>2004</b>	40	1.425	3.698	3.104	
<b>2005</b>	36	2.239	5.469	4.921	
<b>2006</b>	68	3.346	9.538	9.020	
<b>2007</b>	125	4.903	10.855	9.634	
<b>2008</b>	119	4.775	9.082	8.162	
<b>2009</b>	129	6.014	12.027	10.602	
<b>2010</b>	127	7.106	11.686	10.002	
<b>2011</b>	185	7.611	12.867	12.058	
<b>2012</b>	155	8.215	11.970	10.914	
<b>2013</b>	294	8.418	12.102	11.189	
<b>2014</b>	315	8.525	11.641	9.907	
<b>2015</b>	373	8.629	11.813	10.378	
<b>2016</b>	408	8.987	11.761	10.205	
<b>2017</b>	418	9.373	11.072	9.962	
<b>2018</b>	512	9.955	12.895	11.262	
<b>2019</b>	672	10.804	14.889	13.379	
<b>2020</b>	787	11.436	15.550	13.492	
<b>2021</b>	882	12.736	19.350	16.455	
<b>2022</b>	815	13.715	22.091	19.416	
2020	January	697	10.947	14.944	13.694
	February	710	11.008	14.764	13.459
	March	707	10.820	14.476	13.115
	April	708	10.889	14.517	12.793
	May	716	10.915	15.985	14.345
	June	723	10.988	15.654	13.956
	July	727	10.999	15.187	13.521
	August	739	11.070	15.099	13.369
	September	755	11.156	14.964	13.030
	October	761	11.256	15.009	13.050
	November	778	11.291	14.814	12.844
	December	787	11.436	15.550	13.492
2021	January	797	11.586	15.684	13.603
	February	805	11.684	15.595	13.423
	March	816	11.778	17.018	14.276
	April	827	11.840	16.744	13.997
	May	829	12.006	16.865	14.182
	June	836	12.118	17.014	14.092
	July	851	12.221	17.132	14.580
	August	853	12.275	18.223	15.585
	September	859	12.322	19.726	16.803
	October	853	12.418	19.222	16.278
	November	873	12.554	19.384	16.453
	December	882	12.736	19.350	16.455
2022	January	887	12.880	18.765	16.111
	February	873	12.940	18.507	15.562
	March	746	12.803	17.101	14.296
	April	732	12.931	16.889	14.114
	May	717	12.987	16.482	13.904
	June	727	13.180	17.269	14.776
	July	733	13.373	17.595	15.023
	August	740	13.475	18.510	15.876
	September	746	13.527	18.969	16.502
	October	750	13.566	19.302	16.871
	November	779	13.620	19.840	17.267
	December	815	13.715	22.091	19.416
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

<sup>1</sup> Data from December 2012 are presented according to the new NBS methodology, which includes no account in foreign currency savings data.

Source: NBS

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

	Average employment level <sup>1,2</sup>	Job seekers, end of period	Unemployment level, end of period	
<b>2001</b>	2.257.770	780.541	-	
<b>2002</b>	2.207.903	904.494	-	
<b>2003</b>	2.168.678	944.939	-	
<b>2004</b>	2.166.949	969.888	859.728	
<b>2005</b>	2.171.457	990.669	895.697	
<b>2006</b>	2.115.135	1.011.139	916.257	
<b>2007</b>	2.085.242	850.802	785.099	
<b>2008</b>	2.081.676	794.000	727.621	
<b>2009</b>	1.984.740	812.350	730.372	
<b>2010</b>	1.901.198	802.840	729.520	
<b>2011</b>	1.866.170	833.268	745.187	
<b>2012</b>	1.865.614	870.186	761.486	
<b>2013</b>	1.864.783	888.359	769.546	
<b>2014</b>	1.845.494	867.948	741.906	
<b>2015</b>	1.896.295	857.246	724.096	
<b>2016</b>	1.920.679	828.439	700.947	
<b>2017</b>	1.977.357	741.424	618.827	
<b>2018</b>	2.052.546	648.133	552.513	
<b>2019</b>	2.101.267	606.926	506.865	
<b>2020</b>	2.149.099	571.545	491.347	
<b>2021</b>	2.212.631	540.085	477.564	
<b>2022</b>	2.253.473	481.843	427.152	
2020	January	2.122.511	612.424	516.508
	February	2.120.991	607.595	514.119
	March	2.110.345	605.024	513.058
	April	2.112.302	604.119	513.052
	May	2.136.246	613.777	522.928
	June	2.141.667	616.054	525.987
	July	2.153.664	606.655	517.997
	August	2.153.739	595.134	508.323
	September	2.170.507	584.070	498.708
	October	2.192.346	578.977	495.499
	November	2.190.139	574.028	492.619
	December	2.184.731	571.545	491.347
2021	January	2.182.540	573.477	509.818
	February	2.185.017	577.032	514.132
	March	2.188.069	597.803	534.427
	April	2.204.387	613.580	549.041
	May	2.208.755	613.348	548.225
	June	2.213.208	606.397	540.739
	July	2.229.740	583.057	518.517
	August	2.216.114	570.124	506.088
	September	2.235.890	556.179	492.143
	October	2.244.269	545.453	482.235
	November	2.233.956	544.031	481.202
	December	2.209.622	540.085	477.564
2022	January	2.220.879	541.593	479.709
	February	2.224.629	542.634	480.964
	March	2.233.272	534.755	473.573
	April	2.245.826	522.846	462.462
	May	2.249.007	510.859	451.019
	June	2.248.739	504.023	444.213
	July	2.257.238	500.120	440.622
	August	2.238.704	497.037	438.251
	September	2.263.903	485.391	427.788
	October	2.268.292	485.470	428.712
	November	2.299.880	484.534	428.956
	December	2.291.312	481.843	427.152
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

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

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

	Average net salary	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work <sup>2</sup>	Average pension benefits <sup>3</sup>	
<b>2001</b>	6.078	-	-	-	-	-	-	4.505	
<b>2002</b>	9.208	11.666	13.860	11.257	12.899	10.028	10.609	6.134	
<b>2003</b>	11.500	14.757	16.868	15.456	16.591	13.304	13.037	7.393	
<b>2004</b>	14.108	17.662	19.983	19.212	19.414	15.709	15.910	8.725	
<b>2005</b>	17.443	20.876	23.165	22.746	23.692	19.235	18.426	10.568	
<b>2006</b>	21.707	25.232	28.737	26.162	28.887	23.041	22.542	12.151	
<b>2007</b>	27.759	32.392	37.081	30.448	35.606	29.468	31.020	13.612	
<b>2008</b>	32.746	37.284	42.106	35.060	40.548	35.071	35.329	17.660	
<b>2009</b>	31.733	38.885	44.555	37.065	41.592	36.518	36.901	19.788	
<b>2010</b>	34.142	39.810	46.435	38.630	43.858	36.929	36.996	19.890	
<b>2011</b>	37.976	43.506	53.614	40.982	48.327	39.262	40.121	21.285	
<b>2012</b>	41.377	46.551	58.462	43.297	52.401	41.724	42.314	23.024	
<b>2013</b>	43.932	48.943	62.243	44.523	55.257	43.690	44.470	23.947	
<b>2014</b>	44.530	49.445	65.635	44.380	54.757	43.936	44.268	24.085	
<b>2015</b>	44.432	46.721	64.029	43.717	49.480	41.192	41.210	23.196	
<b>2016</b>	46.097	47.636	65.416	45.528	49.979	41.755	42.025	23.488	
<b>2017</b>	47.893	48.865	67.422	45.891	51.102	43.612	43.049	23.913	
<b>2018</b>	49.650	55.423	67.537	47.772	58.752	52.678	50.222	25.317	
<b>2019</b>	54.919	61.392	75.221	52.068	65.304	58.220	56.195	26.342	
<b>2020</b>	60.073	67.899	80.119	59.596	70.721	62.965	66.207	27.759	
<b>2021</b>	65.864	72.674	82.787	63.183	75.648	66.323	73.981	29.377	
<b>2022</b>	74.913	77.952	88.361	68.793	82.098	71.121	78.184	31.432	
2020	January	59.941	67.931	83.416	60.879	71.649	62.856	62.987	27.754
	February	58.132	66.170	77.013	58.460	71.189	61.876	61.927	27.753
	March	59.681	66.708	84.811	58.825	69.599	61.997	61.068	27.756
	April	58.932	68.085	80.638	59.133	71.142	62.140	67.174	27.755
	May	58.892	67.534	77.877	59.443	70.633	62.529	66.540	27.775
	June	59.740	67.386	78.567	58.952	70.877	63.178	64.874	27.769
	July	60.029	68.144	81.107	59.663	69.940	64.050	66.356	27.769
	August	58.513	66.492	78.066	58.275	69.519	61.259	65.156	27.758
	September	59.698	67.658	79.663	58.959	70.223	62.814	66.521	27.764
	October	60.109	68.021	79.223	59.266	70.190	63.081	67.860	27.758
	November	60.926	68.848	78.952	59.637	70.831	64.007	69.643	24.744
	December	66.092	71.800	82.106	63.696	72.876	65.759	74.211	27.744
2021	January	63.109	72.075	80.477	62.239	74.905	64.788	75.504	29.378
	February	62.280	70.611	77.395	60.873	74.007	64.296	73.416	29.384
	March	65.289	72.407	81.897	63.501	74.959	66.571	73.801	29.378
	April	64.948	73.479	87.854	62.995	75.390	66.065	75.033	29.374
	May	65.025	73.277	82.013	62.783	76.916	66.105	75.897	29.391
	June	65.070	72.212	81.627	62.943	76.093	66.770	71.865	29.384
	July	64.731	72.265	82.791	62.522	75.432	66.021	72.997	29.376
	August	64.639	72.113	82.823	63.144	75.463	66.234	71.890	29.368
	September	65.218	72.235	82.344	62.471	75.556	66.401	72.892	29.372
	October	66.048	72.296	81.383	61.882	75.501	66.318	74.068	29.383
	November	69.136	74.575	85.960	66.030	76.949	68.121	75.591	29.374
	December	74.629	74.526	86.891	66.774	76.603	68.130	74.857	29.365
2022	January	70.920	78.155	85.192	67.240	83.146	69.749	81.620	30.978
	February	70.605	77.179	83.630	66.167	82.587	69.646	79.777	30.977
	March	74.664	79.229	96.092	69.139	81.568	71.444	79.068	30.974
	April	73.012	77.886	86.149	67.981	83.115	70.431	79.067	30.973
	May	74.168	78.673	88.699	68.997	82.949	71.642	79.410	30.989
	June	74.302	77.192	86.969	67.879	81.799	71.563	76.192	30.974
	July	73.114	76.123	86.397	66.642	81.195	68.771	76.037	30.965
	August	75.282	78.285	90.105	69.881	81.409	72.126	77.830	30.952
	September	74.981	77.302	88.413	68.427	81.279	71.237	76.506	30.960
	October	75.353	77.381	88.552	67.850	81.556	71.073	76.601	30.973
	November	78.326	78.530	88.860	70.464	82.382	72.867	77.610	33.742
	December	84.227	79.491	91.279	74.849	82.189	72.905	78.487	33.731
2023	January	82.769	87.313	92.849	78.125	95.046	79.122	87.813	37.809
	February	81.359	85.633	91.807	75.416	93.722	77.978	85.341	37.813
	March	85.485	87.096	96.228	79.004	93.165	80.284	85.670	37.809
	April	83.812	88.385	104.591	76.373	95.116	78.231	87.178	37.807
	May	86.220	88.640	99.387	80.879	94.216	80.913	87.557	37.821
	June	85.539	87.063	97.198	77.819	93.607	80.192	85.060	37.811

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

Source: SORS, PF

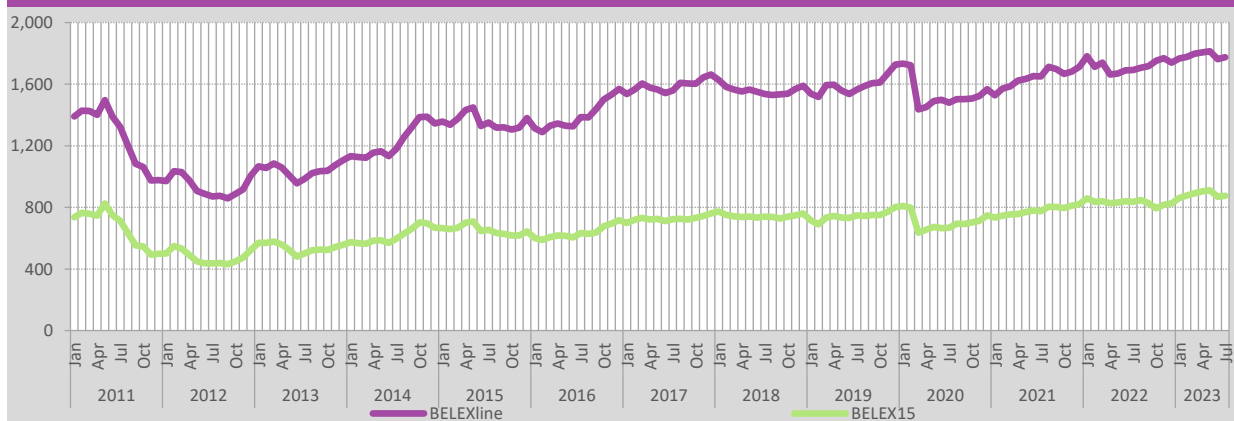


**Table 16. Average net salaries and average pension benefits, annual real growth rates**

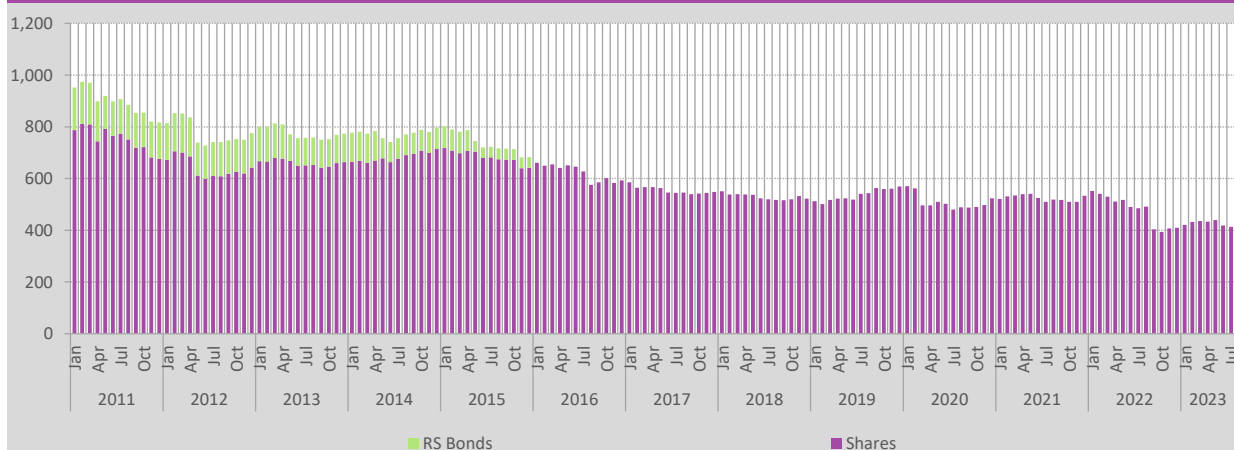
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits	
2001	16,5	-	-	-	-	-	-	17,9	
2002	29,9	-	-	-	-	-	-	16,8	
2003	13,6	15,1	10,7	24,9	17,0	20,7	11,8	9,7	
2004	10,1	7,4	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	
2020	January	7,7	8,2	5,9	12,7	7,6	7,6	10,0	3,3
2020	February	8,8	8,6	6,9	12,3	7,4	7,7	11,0	3,4
2020	March	8,6	9,3	12,1	13,2	7,0	7,5	10,4	4,0
2020	April	7,2	10,7	6,4	11,4	8,3	8,6	18,8	4,7
2020	May	5,6	9,1	1,4	11,0	8,8	6,7	17,4	4,6
2020	June	9,6	11,7	10,2	15,3	8,8	8,7	18,5	3,7
2020	July	7,0	8,5	-1,7	12,0	7,7	7,9	17,5	3,3
2020	August	6,1	9,9	5,5	12,5	9,3	7,7	15,4	3,4
2020	September	9,2	11,0	7,1	13,8	8,3	7,9	19,6	3,5
2020	October	7,3	9,7	2,8	11,0	7,4	6,8	20,6	3,5
2020	November	6,4	4,8	6,3	12,3	-0,6	0,4	12,5	3,6
2020	December	9,2	7,4	0,5	17,2	2,5	3,9	18,9	4,0
2021	January	4,2	4,9	-4,6	1,1	3,4	2,0	18,6	4,7
2021	February	5,8	5,4	-0,7	2,9	2,7	2,7	17,1	4,6
2021	March	7,5	6,6	-5,1	6,0	5,8	5,5	18,7	4,0
2021	April	7,2	5,0	6,0	3,6	3,1	3,4	8,7	3,0
2021	May	6,6	4,7	1,7	1,9	5,1	2,0	10,1	2,2
2021	June	5,4	3,7	0,6	3,4	3,9	2,3	7,2	2,4
2021	July	4,4	2,7	-1,2	1,4	4,4	-0,2	6,5	2,4
2021	August	5,9	4,0	1,7	3,9	4,1	3,7	5,8	1,4
2021	September	3,3	1,0	-2,2	0,2	1,8	0,0	3,7	0,1
2021	October	3,1	-0,3	-3,6	-2,1	0,9	-1,4	2,4	-0,7
2021	November	5,6	0,8	1,3	3,0	1,1	-1,0	1,0	-1,6
2021	December	4,6	-3,8	-1,9	-2,8	-2,6	-4,0	-6,5	-1,9
2022	January	3,9	0,2	-2,2	-0,2	2,6	-0,5	-0,1	-2,5
2022	February	4,2	0,5	-0,7	-0,1	2,6	-0,4	-0,1	-3,1
2022	March	4,9	0,3	7,5	-0,2	-0,3	-1,6	-1,8	-3,4
2022	April	2,6	-3,3	-10,5	-1,5	0,6	-2,7	-3,9	-3,8
2022	May	3,4	-2,8	-2,0	-0,5	-2,3	-1,8	-5,2	-4,5
2022	June	2,1	-4,5	-4,8	-3,6	-3,9	-4,2	-5,3	-5,8
2022	July	0,2	-6,6	-7,5	-5,5	-4,6	-7,7	-7,7	-6,5
2022	August	2,9	-4,1	-3,9	-2,2	-4,7	-3,8	-4,4	-6,9
2022	September	0,9	-6,1	-5,8	-3,9	-5,6	-5,9	-7,9	-7,5
2022	October	-0,8	-6,9	-5,4	-4,7	-6,1	-6,8	-10,1	-8,3
2022	November	-1,6	-8,5	-10,2	-7,3	-7,0	-7,1	-10,8	-0,2
2022	December	-1,9	-7,3	-8,7	-2,6	-6,8	-7,0	-8,9	-0,2
2023	January	0,8	-3,5	-5,9	0,3	-1,3	-2,0	-7,1	5,4
2023	February	-0,8	-4,4	-5,4	-1,8	-2,3	-3,6	-7,9	5,1
2023	March	-1,5	-5,4	-13,8	-1,7	-1,7	-3,3	-6,8	5,0
2023	April	-0,3	-1,4	5,5	-2,4	-0,6	-3,5	-4,2	6,1
2023	May	1,2	-1,9	-2,4	2,1	-1,1	-1,6	-4,0	6,3
2023	June	1,2	-0,8	-1,7	0,8	0,6	-1,4	-1,8	7,4

Source: SORS, PF

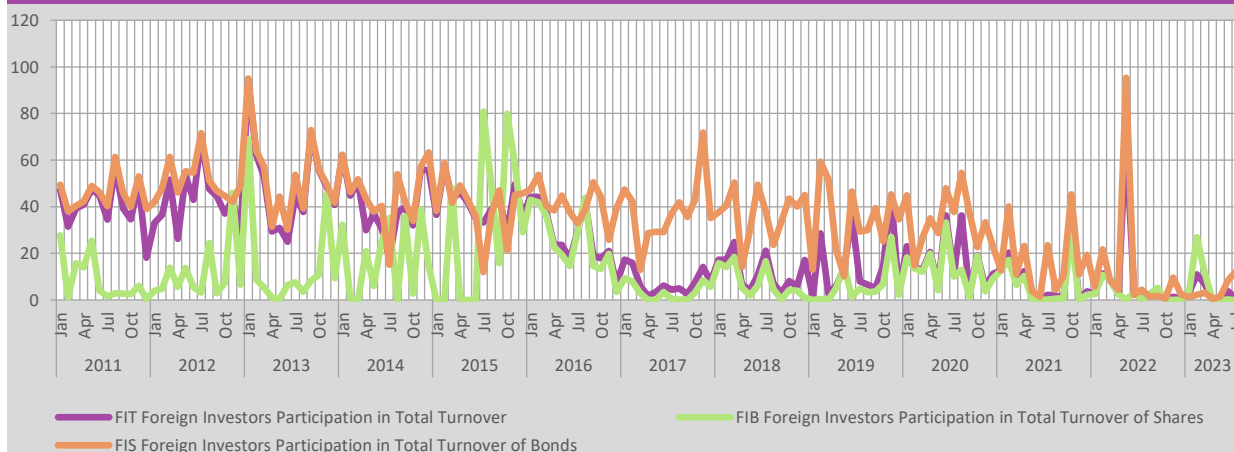
### Development on Belgrade Stock Exchange, indices



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



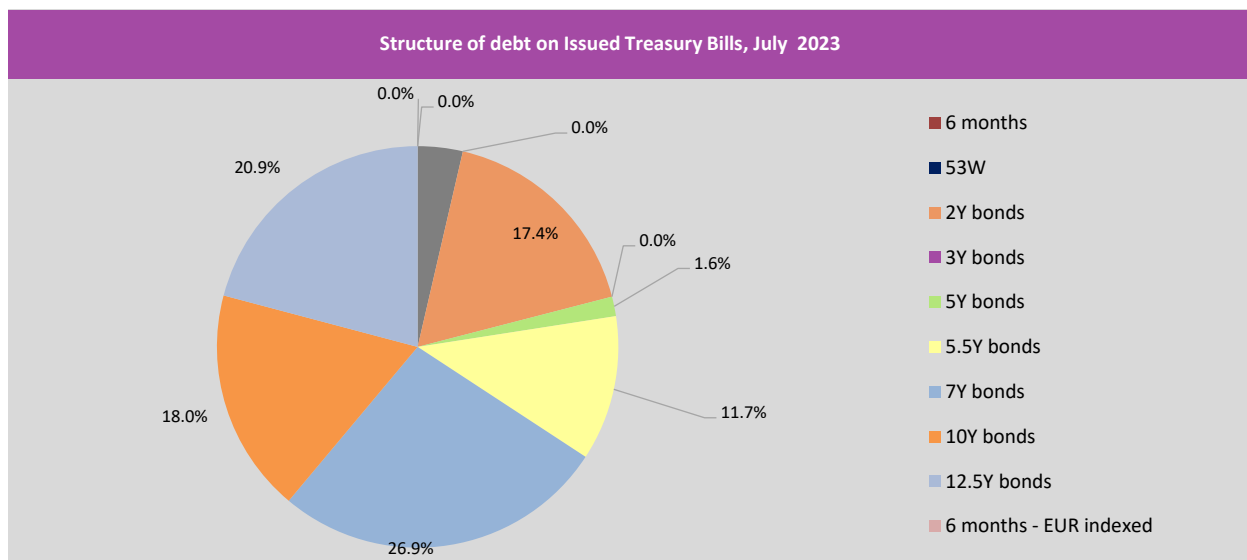
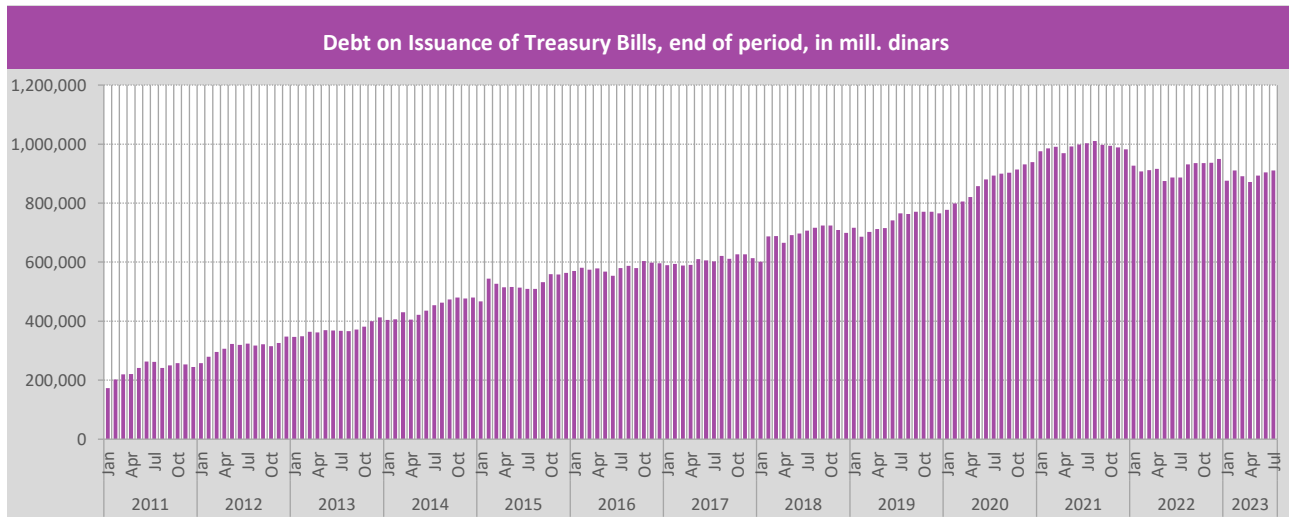
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



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

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-VII 2022	I-VII 2023	I-VII 2022	I-VII 2023	VII 2023 XII 2022	VII 2023 VII 2022	I-VII 2023 I-VII 2022
Total turnover	12.997	12.344	23.826	12.899	52,6%	659,6%	-45,9%
RS Bonds	902	2.355	14.463	10.658	61,0%	1289,7%	-26,3%
Shares	12.095	9.989	9.364	2.241	-24,7%	-23,7%	-76,1%

Source: Belgrade Stock Exchange



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

Three months				Six months				Twelve months			
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		
2004	15.500	15.555	21,26%	2004	2.700	2.374	21,84%	-	-	-	-
2005	24.900	40.598	17,03%	2005	2.980	5.756	18,26%	-	-	-	-
2006	19.200	26.982	13,42%	2006	-	-	-	-	-	-	-
2007	16.100	20.720	6,39%	2007	-	-	-	-	-	-	-
2008	10.740	9.420	5,19%	2008	-	-	-	-	-	-	-
2009	148.000	216.542	13,40%	2009	64.000	89.261	11,90%	2009	18.000	29.724	11,80%
2010	71.000	80.649	10,68%	2010	145.000	158.726	10,80%	2010	89.000	97.452	11,30%
2011	53.000	76.305	12,73%	2011	66.000	101.898	12,58%	2011	11.000	27.970	14,24%
2012	29.000	30.817	12,44%	2012	56.000	50.747	11,89%	2012	-	-	-
2013	36.000	63.511	9,49%	2013	21.000	41.782	9,37%	2013	-	-	-
2014	29.000	37.610	7,24%	2014	19.000	23.482	7,50%	2014	-	-	-
2015	24.000	37.772	5,17%	2015	15.000	28.396	4,83%	2015	-	-	-
2016	6.000	7.263	2,77%	2016	6.000	5.933	2,95%	2016	-	-	-
2017	-	-	-	2017	3.000	1.000	2,64%	2017	-	-	-
2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	-	-	-
2021	-	-	-	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	33.000	33.017	3,90%
2023	-	-	-	2023	-	-	-	2023	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
Fifty-three weeks				Eighteen months				Twenty-four months			
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		
-	-	-	-	2010	24.000	33.554	11,84%	2010	15.000	6.315	13,60%
2011	120.974	136.710	12,89%	2011	103.583	106.947	13,19%	2011	70.613	55.299	13,22%
2012	139.122	169.351	13,16%	2012	99.421	85.458	13,71%	2012	56.849	34.651	13,48%
2013	112.599	228.875	9,91%	2013	-	-	-	2013	-	-	-
2014	107.356	108.606	8,44%	2014	-	-	-	2014	-	-	-
2015	117.981	116.408	6,55%	2015	-	-	-	2015	-	-	-
2016	85.000	71.366	3,80%	2016	-	-	-	2016	-	-	-
2017	10.000	3.091	3,48%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	40.616	36.520	1,80%	2020	-	-	-	2020	-	-	-
2021	-	-	-	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Source: MOF

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

Two-year bonds				Three-year bonds				Five-year bonds				Five and a half-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		
2011	-	-	-	2011	98.645	18.693	14,48%	-	-	-	-	-	-	-	-
2012	-	-	-	2012	126.252	69.367	15,19%	2012	11.000	12.339	14,82%	2012	-	-	-
2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%	2013	20.000	22.607	11,51%	2013	-	-	-
2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%	2014	31.871	18.333	11,03%	2014	-	-	-
2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%	2015	20.000	18.342	6,50%	2015	-	-	-
2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%	2016	-	-	-	2016	-	-	-
2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	39.757	25.813	3,84%	2018	717.144	141.813	4,07%	2018	-	-	-
2019	-	-	-	2019	278.851	105.116	3,64%	2019	29.417	21.160	3,13%	2019	-	-	-
2020	107.866	57.884	2,02%	2020	58.267	55.802	2,15%	2020	-	-	-	2020	664.814	99.604	2,61%
2021	50.860	48.003	1,59%	2021	-	-	-	2021	-	-	-	2021	545.876	59.246	2,19%
2022	207.062	71.228	3,36%	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
23-01-2023	100.000	33.178	5,95%	-	-	-	-	-	-	-	-	-	-	-	-
21-02-2023	72.844	26.590	5,85%	-	-	-	-	-	-	-	-	-	-	-	-
23-03-2023	50.537	21.874	5,65%	-	-	-	-	-	-	-	-	-	-	-	-
25-04-2023	44.319	39.227	5,48%	-	-	-	-	-	-	-	-	-	-	-	-
23-05-2023	16.014	11.075	5,28%	-	-	-	-	-	-	-	-	-	-	-	-
20-06-2023	8.015	7.336	5,28%	-	-	-	-	-	-	-	-	-	-	-	-
25-07-2023	2.772	9.777	4,86%	-	-	-	-	-	-	-	-	-	-	-	-
Seven-year bonds				Ten-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	13.000	8.476	12,63%	2013	-	-	-	2013	-	-	-	2013	-	-	-
2014	56.566	59.831	12,03%	2014	10.000	12.726	12,99%	2014	-	-	-	2014	-	-	-
2015	60.862	66.172	11,55%	2015	-	-	-	2015	-	-	-	2015	-	-	-
2016	191.677	74.555	5,81%	2016	-	-	-	2016	-	-	-	2016	-	-	-
2017	206.063	93.602	5,49%	2017	-	-	-	2017	-	-	-	2017	-	-	-
2018	-	-	-	2018	403.780	156.370	5,09%	2018	-	-	-	2018	-	-	-
2019	967.248	187.302	4,02%	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	557.573	198.401	3,86%	2020	-	-	-
2021	-	-	-	2021	10.000	12.301	2,50%	2021	210.290	84.754	3,43%	2021	-	-	-
2022	-	-	-	2022	66.864	30.653	6,77%	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
-	-	-	-	09-05-2023	18.444	20.051	5,60%	09-01-2023	50.000	11.128	7,15%	-	-	-	-
-	-	-	-	11-07-2023	4.293	6.424	5,25%	07-02-2023	39.872	12.351	7,10%	-	-	-	-
-	-	-	-	-	-	-	-	07-03-2023	27.520	15.237	6,95%	-	-	-	-
-	-	-	-	-	-	-	-	11-04-2023	16.333	9.675	6,75%	-	-	-	-
-	-	-	-	-	-	-	-	06-06-2023	10.648	10.666	6,35%	-	-	-	-

Source: MOF

## FISCAL TRENDS

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**Table 1. Consolidated General Government from 2005 to 2023, in mil dinars**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total****
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>755.987,1</b>	<b>906.443,6</b>	<b>1.046.843,8</b>	<b>1.193.462,6</b>	<b>1.200.776,7</b>	<b>1.278.434,7</b>	<b>1.362.641,1</b>	<b>1.472.118,2</b>	<b>1.538.053,8</b>	<b>1.620.752,1</b>	<b>1.694.831,1</b>
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
1.1. 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<b>II PUBLIC EXPENDITURES</b>	<b>735.247,8</b>	<b>936.908,5</b>	<b>1.091.878,3</b>	<b>1.265.501,8</b>	<b>1.327.913,5</b>	<b>1.419.450,6</b>	<b>1.526.125,0</b>	<b>1.717.306,2</b>	<b>1.750.150,4</b>	<b>1.878.878,5</b>	<b>1.843.965,5</b>
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>20.739,3</b>	<b>-30.464,9</b>	<b>-45.034,5</b>	<b>-72.039,2</b>	<b>-127.136,8</b>	<b>-141.015,9</b>	<b>-163.483,9</b>	<b>-245.188,1</b>	<b>-212.096,6</b>	<b>-258.126,4</b>	<b>-149.134,3</b>
<b>Financing</b>											
<b>VI FINANCING INFLOWS</b>	<b>64.377,8</b>	<b>195.671,2</b>	<b>61.630,3</b>	<b>70.716,3</b>	<b>330.643,4</b>	<b>375.412,9</b>	<b>507.421,1</b>	<b>607.695,7</b>	<b>685.565,9</b>	<b>647.101,4</b>	<b>644.728,6</b>
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
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
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
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
<b>V FINANCING OUTFLOWS</b>	<b>32.449,4</b>	<b>57.695,2</b>	<b>38.141,8</b>	<b>45.502,5</b>	<b>187.091,2</b>	<b>253.920,3</b>	<b>305.147,1</b>	<b>333.426,3</b>	<b>415.614,4</b>	<b>401.334,8</b>	<b>518.699,0</b>
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
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
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

**Table 1. (continued) Consolidated General Government from 2005 to 2023, in mil dinars**

	2016	2017	2018	2019	2020	2021	2022		2023							Nominal growth Jan-Jul 2023 / Jan-Jul 2022	Real growth Jan-Jul 2023 / Jan-Jul 2022		
	Total****	Total	Total	Total	Total	Total	Jan-Jul	Total	January	February	March	April	May	June	July			Total	
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>1.842.651,8</b>	<b>1.973.402,7</b>	<b>2.105.266,9</b>	<b>2.278.558,4</b>	<b>2.254.959,2</b>	<b>2.711.930,0</b>	<b>1.775.172,1</b>	<b>3.103.330,1</b>	<b>247.219,0</b>	<b>256.313,6</b>	<b>269.393,1</b>	<b>273.102,5</b>	<b>282.060,2</b>	<b>349.020,6</b>	<b>285.642,2</b>	<b>1.962.751,2</b>	<b>110,6</b>	<b>96,2</b>	
1. Current revenues	1.833.248,6	1.964.870,6	2.090.598,2	2.263.694,3	2.243.802,2	2.692.620,4	1.767.856,9	3.087.123,2	246.094,3	238.176,4	267.858,7	272.323,0	281.274,1	346.385,3	284.263,3	1.936.375,1	109,5	95,3	
1.1 Tax revenues	1.585.766,9	1.717.897,3	1.822.236,5	1.993.677,2	1.990.770,9	2.420.134,3	1.595.893,3	2.759.703,4	221.956,2	217.839,1	240.957,7	244.228,2	255.847,4	323.081,3	258.632,2	1.762.543,6	110,4	96,1	
Personal income tax	155.065,4	167.881,6	179.422,9	203.739,5	204.150,1	255.921,4	172.108,0	302.356,1	20.731,7	23.544,8	28.306,3	30.708,9	37.907,1	30.003,3	25.899,1	197.101,3	114,5	99,7	
Wage tax	113.011,3	122.948,6	130.675,9	147.529,8	152.914,5	194.257,7	121.938,3	222.744,9	16.456,8	19.623,5	21.531,2	21.658,6	19.855,7	22.059,3	20.416,4	141.601,5	116,1	101,1	
Other personal income tax	42.054,1	44.933,1	48.747,0	56.209,6	51.235,6	61.663,7	50.169,7	79.611,1	4.274,8	3.921,3	6.775,1	9.050,3	18.051,4	7.944,1	5.482,7	55.499,8	110,6	96,3	
Corporate income tax	80.414,5	111.777,8	112.487,9	126.719,3	122.890,3	159.457,7	141.464,1	209.262,6	11.676,1	14.096,0	18.612,7	17.904,4	17.285,5	88.358,8	20.234,8	188.168,2	133,0	115,8	
Value added tax	453.502,6	479.266,5	499.828,4	550.563,3	549.290,9	658.932,9	457.516,6	779.466,2	68.847,8	56.993,8	71.612,5	66.717,2	68.376,8	63.794,6	69.894,7	466.237,4	101,9	88,7	
VAT domestic	112.648,4	86.689,7	62.994,3	70.092,3	91.385,7	87.423,7	50.409,2	70.185,6	23.245,5	5.346,0	7.802,4	14.363,9	8.490,3	3.809,9	15.977,6	79.035,6	156,8	136,5	
VAT imports	337.899,0	389.424,4	433.407,0	476.815,7	454.128,3	567.521,9	404.525,5	704.824,8	45.301,3	51.298,2	63.452,3	51.926,2	59.442,8	59.432,9	53.421,0	384.274,8	95,0	82,7	
Other	2.955,2	3.152,4	3.427,1	3.655,3	3.776,9	3.987,3	2.581,9	4.455,9	301,0	349,6	357,8	427,1	443,6	551,8	496,1	2.926,9	113,4	98,7	
Excises	265.605,9	279.934,3	290.039,3	306.545,7	306.037,0	330.036,8	202.595,7	337.764,7	43.789,8	19.045,5	19.170,9	26.778,0	28.040,3	35.569,9	44.120,5	216.514,9	106,9	93,0	
Excises on petroleum	143.933,4	147.820,9	156.794,2	165.326,3	162.065,2	182.113,8	99.549,3	177.676,0	16.116,9	15.022,5	13.523,8	13.199,7	15.671,8	14.957,3	16.311,3	17.794,0	106.480,3	107,0	93,1
Excises on tobacco	91.766,5	99.082,2	99.475,5	105.932,7	108.605,1	111.698,7	79.171,2	120.007,1	25.643,2	2.136,0	2.465,3	7.351,3	9.294,6	15.429,0	22.593,8	84.913,1	107,3	93,6	
Other	29.906,0	33.021,2	33.769,2	35.286,7	36.224,3	37.287,2	23.875,2	40.081,6	3.124,1	3.385,7	3.506,0	3.755,0	3.788,4	3.829,6	3.732,8	25.121,5	105,2	91,3	
Customs	36.426,7	39.707,9	43.649,6	48.093,1	51.922,2	61.974,9	43.181,0	79.023,1	5.638,2	6.121,0	7.681,3	6.141,9	6.725,7	6.681,1	6.473,4	45.462,6	105,3	91,6	
Other tax revenues	67.262,5	71.903,5	77.142,4	82.140,9	82.743,3	91.844,5	53.162,0	99.590,2	5.155,6	14.241,2	6.687,7	6.697,7	14.785,2	6.486,7	5.989,3	60.043,4	112,9	98,3	
Social contributions	527.489,3	567.425,6	619.666,0	675.875,5	673.737,0	861.966,2	525.865,9	952.240,6	66.116,9	83.796,7	88.886,4	89.280,6	82.727,0	92.186,9	86.021,4	589.015,8	112,0	97,5	
1.2 Non-tax revenues	247.481,7	246.973,3	268.361,7	270.017,1	253.031,3	272.486,0	171.963,5	327.419,8	24.138,2	20.337,3	26.900,9	28.094,3	25.426,7	23.304,0	25.630,2	173.831,6	101,1	88,8	
2. Grants	9.403,2	8.532,1	14.668,7	14.864,1	11.157,0	19.309,6	7.315,2	16.206,8	1.124,7	18.137,2	1.534,4	779,5	786,1	2.635,3	1.378,8	26.376,1	360,6	313,8	
<b>II PUBLIC EXPENDITURES</b>	<b>1.896.659,3</b>	<b>1.921.100,1</b>	<b>2.073.041,8</b>	<b>2.289.671,9</b>	<b>2.697.744,6</b>	<b>2.971.320,5</b>	<b>1.761.358,6</b>	<b>3.328.175,2</b>	<b>245.904,8</b>	<b>260.064,0</b>	<b>291.905,9</b>	<b>271.383,9</b>	<b>284.945,4</b>	<b>277.932,0</b>	<b>272.006,0</b>	<b>1.904.142,0</b>	<b>108,1</b>	<b>94,1</b>	
1. Current expenditures	1.714.883,9	1.745.250,3	1.847.242,1	2.001.739,5	2.352.868,2	2.445.538,3	1.499.676,9	2.578.745,4	208.188,9	223.982,7	234.646,4	225.304,1	249.017,2	236.337,6	233.562,8	1.611.039,8	107,4	93,5	
Expenditures for employees	417.675,2	426.334,7	468.822,3	516.298,2	578.939,7	628.965,4	404.744,6	694.943,6	56.521,2	64.259,6	64.310,9	65.060,2	63.795,8	65.447,1	60.267,2	439.661,9	108,6	94,5	
Purchase of goods and services	283.573,8	301.597,2	343.378,3	379.254,1	441.003,0	490.320,0	297.646,6	556.997,6	34.847,8	40.365,7	46.754,2	41.274,1	49.446,1	49.139,1	50.623,4	312.450,4	105,0	91,4	
Interest payment	131.602,5	121.220,3	108.632,5	108.936,4	110.249,2	108.749,4	83.786,6	107.222,4	23.118,7	17.102,6	7.510,1	13.396,3	16.870,1	8.654,0	10.226,8	96.878,5	115,6	100,6	
Subsidies	112.655,5	113.332,1	109.662,1	121.176,1	251.483,5	206.261,5	79.301,1	160.469,9	5.511,0	8.343,0	20.179,8	9.496,8	17.808,8	15.929,9	14.638,9	91.908,2	115,9	100,9	
Social grants and transfers	713.846,2	720.057,5	745.955,3	782.937,0	860.313,3	950.025,3	545.338,3	926.249,6	78.893,6	87.470,2	88.373,1	88.482,8	87.793,7	88.083,2	88.457,5	607.554,1	111,4	97,0	
of which: Pensions	494.212,9	497.845,1	525.245,3	559.348,9	583.525,7	608.693,8	369.095,4	637.795,4	58.139,9	64.587,2	64.194,8	65.157,4	64.189,5	64.099,1	64.798,7	445.166,6	120,6	105,0	
Contributions for unemployed persons	9.813,2	9.137,7	8.912,5	8.207,7	7.575,8	11.536,6	4.322,7	7.381,5	600,7	707,2	691,5	681,1	705,4	697,0	701,2	4.784,1	110,7	96,3	
Sick leave	10.263,5	12.413,3	13.627,6	9.207,4	11.851,4	15.246,8	11.661,0	20.025,1	1.679,4	1.908,4	1.908,4	1.696,5	1.737,4	1.794,2	2.133,7	12.513,8	107,3	93,4	
Social assistance	156.851,4	158.606,5	160.918,1	165.636,6	156.326,5	169.275,3	104.874,3	190.647,1	15.630,7	17.253,9	18.169,8	17.131,3	17.608,1	17.427,6	17.250,2	120.471,6	114,9	100,0	
Other transfers to households	42.705,3	42.055,1	37.251,9	40.536,4	47.033,9	45.272,8	55.384,9	70.400,5	2.842,9	3.357,5	3.408,6	3.816,5	3.553,3	4.065,4	3.573,8	24.618,0	44,4	38,7	
Other current expenditures	55.530,7	62.708,4	70.791,5	93.137,8	164.879,5	161.216,6	88.859,8	132.862,2	9.296,7	6.441,8	7.518,3	7.593,9	13.302,7	9.084,2	9.349,0	62.586,7	70,4	61,3	
2. Capital expenditures	139.325,9	133.862,4	199.263,1	266.254,2	293.221,2	466.630,6	239.120,9	526.117,5	21.590,9	29.834,2	41.140,6	31.864,5	33.766,4	37.629,1	36.630,3	232.456,0	97,2	84,6	
3. Activated guarantees*	39.116,9	28.809,2	19.727,4	10.788,0	7.473,4	4.861,2	17.744,7	397,8	1.218,9	4.377,6	175,9	1.575,5	3.489,9	394,8	11.630,4	407.899,9	236,4	205,8	
4. Net lending	3.332,6	13.178,1	6.809,2	10.890,1	44.181,8	51.498,5	17.699,6	205.567,6	15.727,1	5.028,2	11.741,3	14.039,4	586,4	475,3	1.418,1	49.015,8	276,9	241,0	
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-54.007,5</b>	<b>52.302,6</b>	<b>32.225,1</b>	<b>-11.113,5</b>	<b>-442.785,4</b>	<b>-259.390,5</b>	<b>13.813,5</b>	<b>-224.845,1</b>	<b>1.314,2</b>	<b>-3.750,3</b>	<b>-22.512,8</b>	<b>1.718,7</b>	<b>-2.885,3</b>	<b>71.088,6</b>	<b>13.636,2</b>	<b>58.609,2</b>	<b>424,3</b>	<b>369,3</b>	
Financing																			
<b>VI FINANCING INFLOWS</b>	<b>529.234,2</b>	<b>494.221,5</b>	<b>441.321,0</b>	<b>760.608,3</b>	<b>828.888,2</b>	<b>686.278,7</b>	<b>351.053,7</b>	<b>659.095,2</b>	<b>238.463,9</b>	<b>44.571,8</b>	<b>151.474,2</b>	<b>48.330,4</b>	<b>34.801,8</b>	<b>31.068,7</b>	<b>49.222,5</b>	<b>597.933,3</b>	<b>170,3</b>	<b>148,2</b>	
1. Privatization proceeds	5.236,3	3.732,0	3.397,4	45.892,8	49.614,4	1.194,1	5.576,7	5.834,5	101,4	2,3	2,9	4,3	2,2	98,8	72,5	284,4	5,1	4,4	
2. Receipts from repayment of loans	2.505,8	3.473,1	19.500,6	39.400,2	23.838,9	26.168,1	9.104,9	15.419,7	524,7	408,8	767,4	643,6	360,5	1.167,7	5.163,1	9.035,7	99,2	86,4	
3. Domestic borrowing**	425.739,6	365.576,9	300.206,7	364.624,1	341.603,3	179.955,7	164.084,7	44.298,9	33.295,2	23.212,4	34.612,1	24.243,9	12.573,5	9.076,4	181.312,3	110,5	96,2		
4. Foreign borrowing	95.752,5	121.439,6	118.216,2	310.691,2	413.831,6	478.960,9	172.287,5	405.717,3	193.538,9	10.865,5	127.491,5	13.070,5	10.195,2	17.228,7	34.910,6	400.899,9	236,4	205,8	
<b>V FINANCING OUTFLOWS</b>	<b>517.717,8</b>	<b>530.379,6</b>	<b>476.067,7</b>	<b>628.595,5</b>	<b>401.237,8</b>	<b>335.850,3</b>	<b>388.497,1</b>	<b>342.257,6</b>	<b>119.676,5</b>	<b>7.383,4</b>	<b>93.571,0</b>	<b>79.160,8</b>	<b>9.053,6</b>	<b>14.716,2</b>	<b>107.338,4</b>	<b>407.300,9</b>	<b>110,9</b>	<b>96,5</b>	
1. Debt repayment to domestic creditors	443.146,5	355.081,3	264.962,0	309.528,1	179.006,6	167.472,8													



**Table 2. Consolidated General Government, by Levels of Government in January-July 2023, in mil dinars**

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund	Unemployment Fund	Military Health Fund	Road Fund	Local Government	Cities and Municipalities	Vojvodina	Netting
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>1.962.751,2</b>	<b>1.714.822,3</b>	<b>1.084.392,9</b>	<b>407.239,8</b>	<b>182.714,6</b>	<b>12.835,5</b>	<b>2.078,4</b>	<b>25.561,1</b>	<b>247.928,9</b>	<b>212.915,0</b>	<b>35.014,0</b>	<b>0,0</b>
1. Current revenues	1.936.375,1	1.689.675,3	1.059.332,5	407.239,8	182.628,6	12.834,9	2.078,4	25.561,1	246.699,8	211.685,8	35.014,0	0,0
1.1. Tax revenues	1.762.543,6	1.556.858,8	967.843,1	408.213,5	166.609,7	12.198,8	1.993,7	0,0	205.684,7	173.667,5	32.017,2	0,0
Personal income tax	197.101,3	68.828,2	68.828,2	0,0	0,0	0,0	0,0	0,0	128.273,1	122.057,1	6.216,0	0,0
Wage tax	141.601,5	34.256,8	34.256,8	0,0	0,0	0,0	0,0	0,0	107.344,7	101.202,1	6.142,6	0,0
Other personal income tax	55.499,8	34.571,4	34.571,4	0,0	0,0	0,0	0,0	0,0	20.928,4	20.855,0	73,4	0,0
Corporate income tax	188.168,2	162.383,5	162.383,5	0,0	0,0	0,0	0,0	0,0	25.784,7	0,0	25.784,7	0,0
VAT	466.237,4	466.237,4	466.237,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - domestic	79.035,6	79.035,6	79.035,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - imports	384.274,8	384.274,8	384.274,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Retail sales tax (from previous years)	2.926,9	2.926,9	2.926,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises	216.514,9	216.514,9	216.514,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on petroleum	106.480,3	106.480,3	106.480,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on tobacco	84.913,1	84.913,1	84.913,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other excises	25.121,5	25.121,5	25.121,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Customs	45.462,6	45.462,6	45.462,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Property tax	40.667,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	40.667,1	40.667,1	0,0	0,0
Other tax revenues	19.376,3	8.416,5	8.416,5	0,0	0,0	0,0	0,0	0,0	10.959,9	10.943,4	16,5	0,0
Social contributions	589.015,8	589.015,8	0,0	408.213,5	166.609,7	12.198,8	1.993,7	0,0	0,0	0,0	0,0	0,0
1.2. Non tax revenues	173.831,6	132.816,5	91.489,5	-973,7	16.019,0	636,1	84,6	25.561,1	41.015,1	38.018,3	2.996,8	0,0
of which: interest collected	4.052,9	3.621,6	3.621,6	0,0	0,0	0,0	0,0	0,0	431,3	0,0	431,3	0,0
2. Grants	26.376,1	25.146,9	25.060,4	0,0	85,9	0,6	0,0	0,0	1.229,1	1.229,1	0,0	0,0
<b>II Public expenditures</b>	<b>1.904.142,0</b>	<b>1.625.321,6</b>	<b>841.558,0</b>	<b>468.499,6</b>	<b>267.537,1</b>	<b>11.411,4</b>	<b>3.540,8</b>	<b>32.774,8</b>	<b>278.820,4</b>	<b>234.553,5</b>	<b>44.266,8</b>	<b>0,0</b>
1. Current expenditures	1.611.039,8	1.368.588,5	599.225,8	467.849,0	262.441,0	11.216,3	3.534,9	24.321,5	242.451,3	199.129,5	43.321,8	0,0
Expenditures for employees	439.661,9	363.704,9	229.520,8	2.494,8	128.087,7	1.295,7	0,0	2.305,8	75.957,0	47.669,6	28.287,4	0,0
Purchase of goods and services	312.450,4	220.712,0	77.517,1	1.693,2	119.151,6	931,4	2.300,1	19.118,7	91.738,4	89.943,7	1.794,7	0,0
Interest payment	96.878,5	95.732,2	95.518,1	14,5	55,3	0,0	0,0	144,2	1.146,3	1.097,0	49,3	0,0
Subsidies	91.908,2	71.182,5	71.182,5	0,0	0,0	0,0	0,0	0,0	20.725,7	14.117,6	6.608,1	0,0
Social grants and transfers	607.554,1	576.711,1	89.628,7	463.038,7	14.018,4	8.795,3	1.230,0	0,0	30.842,9	30.677,7	165,2	0,0
of which: Pensions	445.166,6	445.166,6	0,0	445.166,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Unemployment benefits	4.784,1	4.784,1	0,0	0,0	0,0	4.784,1	0,0	0,0	0,0	0,0	0,0	0,0
Sick leave	12.513,8	12.513,8	0,0	0,0	12.513,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other assistance	120.471,6	89.628,7	89.628,7	0,0	0,0	0,0	0,0	0,0	30.842,9	30.677,7	165,2	0,0
Other transfers to households	24.618,0	24.618,0	0,0	17.872,1	1.504,6	4.011,3	1.230,0	0,0	0,0	0,0	0,0	0,0
Other current expenditures	62.586,7	40.545,8	35.858,7	607,8	1.127,9	193,9	4,7	2.752,8	22.040,9	15.623,8	6.417,1	0,0
2. Capital expenditures*	232.456,0	198.026,4	183.625,4	650,6	5.096,1	195,1	6,0	8.453,3	34.429,6	33.484,6	945,0	0,0
3. Activated guarantees**	11.630,4	11.630,4	11.630,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4. Net lending	49.015,8	47.076,3	47.076,3	0,0	0,0	0,0	0,0	0,0	1.939,5	1.939,5	0,0	0,0
<b>III Net transfers (4-3)</b>	<b>0,0</b>	<b>56.066,1</b>	<b>205.246,6</b>	<b>-53.391,8</b>	<b>-85.986,5</b>	<b>-510,8</b>	<b>-1.969,8</b>	<b>-7.321,6</b>	<b>-56.066,0</b>	<b>-30.482,2</b>	<b>-25.583,8</b>	<b>0,0</b>
3. Transfers from other levels of government	274.115,5	206.134,4	4.560,6	97.968,4	91.308,8	3.005,1	1.969,8	7.321,6	67.981,2	36.240,0	31.741,2	-274.115,5
4. Transfers to other levels of government	274.115,6	262.200,4	209.807,2	44.576,6	5.322,2	2.494,4	0,0	0,0	11.915,1	5.757,8	6.157,4	-274.115,6
<b>IV Consolidated balance I - II</b>	<b>58.609,2</b>	<b>33.434,6</b>	<b>37.588,4</b>	<b>-7.868,0</b>	<b>1.164,1</b>	<b>1.934,9</b>	<b>507,4</b>	<b>107,9</b>	<b>25.174,6</b>	<b>8.843,6</b>	<b>16.331,0</b>	<b>0,0</b>
<b>V Primary balance***</b>	<b>151.434,9</b>	<b>125.545,1</b>	<b>129.484,9</b>	<b>-7.853,5</b>	<b>1.219,4</b>	<b>1.934,9</b>	<b>507,4</b>	<b>252,1</b>	<b>26.321,0</b>	<b>9.940,7</b>	<b>15.949,0</b>	<b>0,0</b>
<b>Financing</b>												
<b>VI Financing inflows</b>	<b>597.933,3</b>	<b>595.234,5</b>	<b>594.872,5</b>	<b>334,9</b>	<b>27,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>2.698,8</b>	<b>2.655,5</b>	<b>43,3</b>	<b>0,0</b>
1. Privatization proceeds	284,4	42,5	32,6	9,9	0,0	0,0	0,0	0,0	241,9	213,5	28,4	0,0
2. Receipts from repayment of loans	9.035,7	9.020,8	8.668,7	324,9	27,2	0,0	0,0	0,0	14,9	0,0	14,9	0,0
3. Domestic borrowing	181.312,3	179.690,4	179.690,4	0,0	0,0	0,0	0,0	0,0	1.621,9	1.621,9	0,0	0,0
4. Foreign borrowing	407.300,9	406.480,8	406.480,8	0,0	0,0	0,0	0,0	0,0	820,1	820,1	0,0	0,0
<b>VII Financing outflows</b>	<b>430.899,8</b>	<b>425.801,8</b>	<b>423.906,6</b>	<b>312,5</b>	<b>43,2</b>	<b>0,0</b>	<b>0,0</b>	<b>1.539,5</b>	<b>5.098,1</b>	<b>4.525,2</b>	<b>572,9</b>	<b>0,0</b>
1. Debt repayment to domestic creditors	350.591,5	347.551,6	345.978,6	0,0	33,4	0,0	0,0	1.539,5	3.039,9	2.467,0	572,9	0,0
2. Debt repayment to foreign creditors	69.559,8	67.501,6	67.501,6	0,0	0,0	0,0	0,0	0,0	2.058,2	2.058,2	0,0	0,0
3. Acquisition of financial assets	10.748,6	10.748,6	10.426,4	312,5	9,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>VIII Net change in stock of cash (IV+VI-VII)</b>	<b>225.642,7</b>	<b>202.867,4</b>	<b>208.554,3</b>	<b>-7.845,6</b>	<b>1.148,0</b>	<b>1.934,9</b>	<b>507,4</b>	<b>-1.431,6</b>	<b>22.775,3</b>	<b>6.973,9</b>	<b>15.801,4</b>	<b>0,0</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>-58.609,2</b>	<b>-33.434,6</b>	<b>-37.588,4</b>	<b>7.868,0</b>	<b>-1.164,1</b>	<b>-1.934,9</b>	<b>-507,4</b>	<b>-107,9</b>	<b>-25.174,6</b>	<b>-8.843,6</b>	<b>-16.331,0</b>	<b>0,0</b>

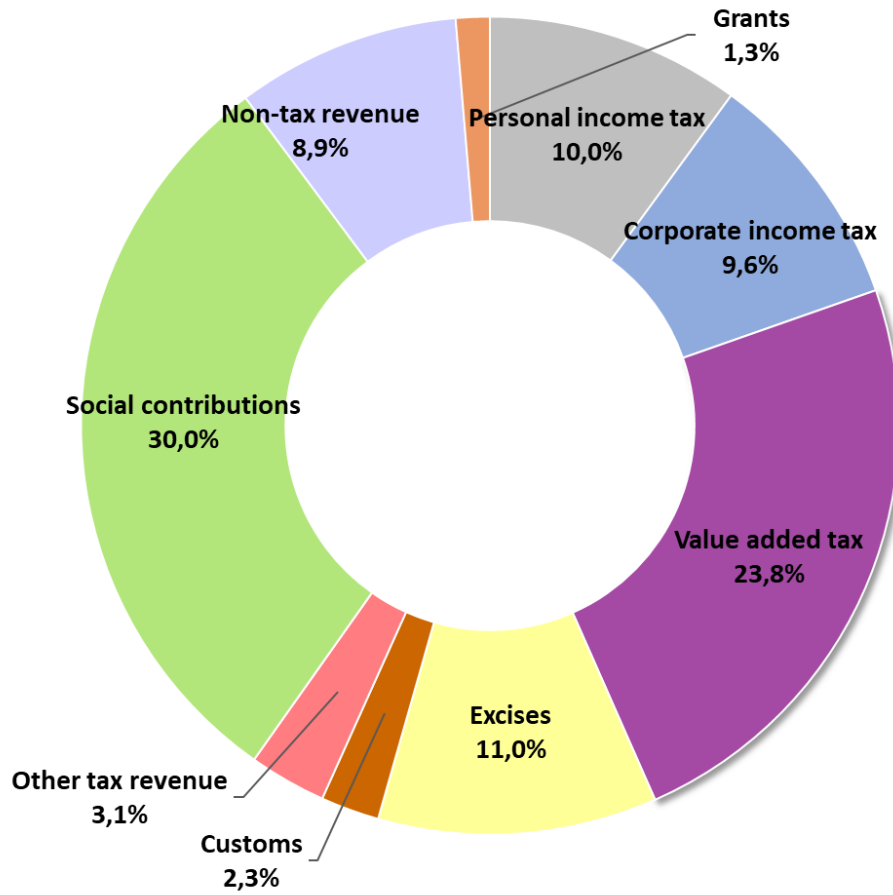
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from this year includes expenditures financed from project loans disbursed by institutions that belong to the Republican level.

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

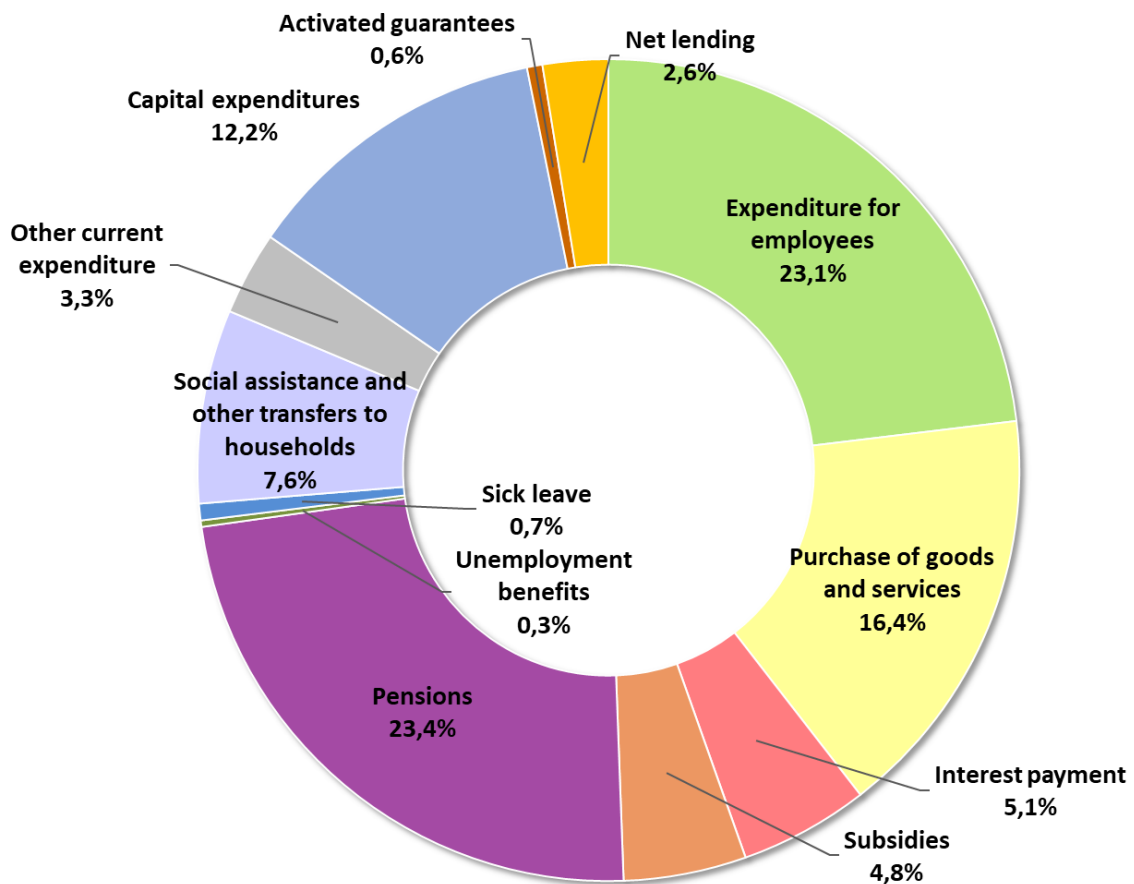
\*\*\* primary balance: interest collected is excluded from the total revenues, interest paid is excluded from the total expenditures

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.

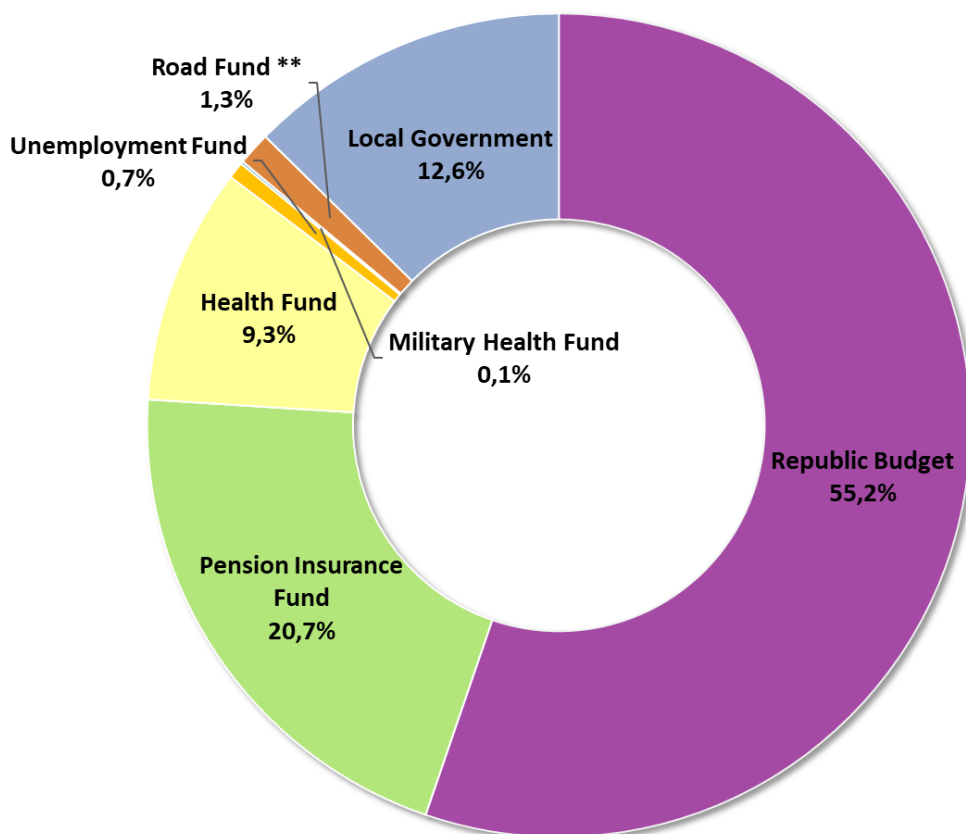
Structure of general government revenues, in Jan-Jul 2023



Structure of general government expenditures, in Jan-Jul 2023

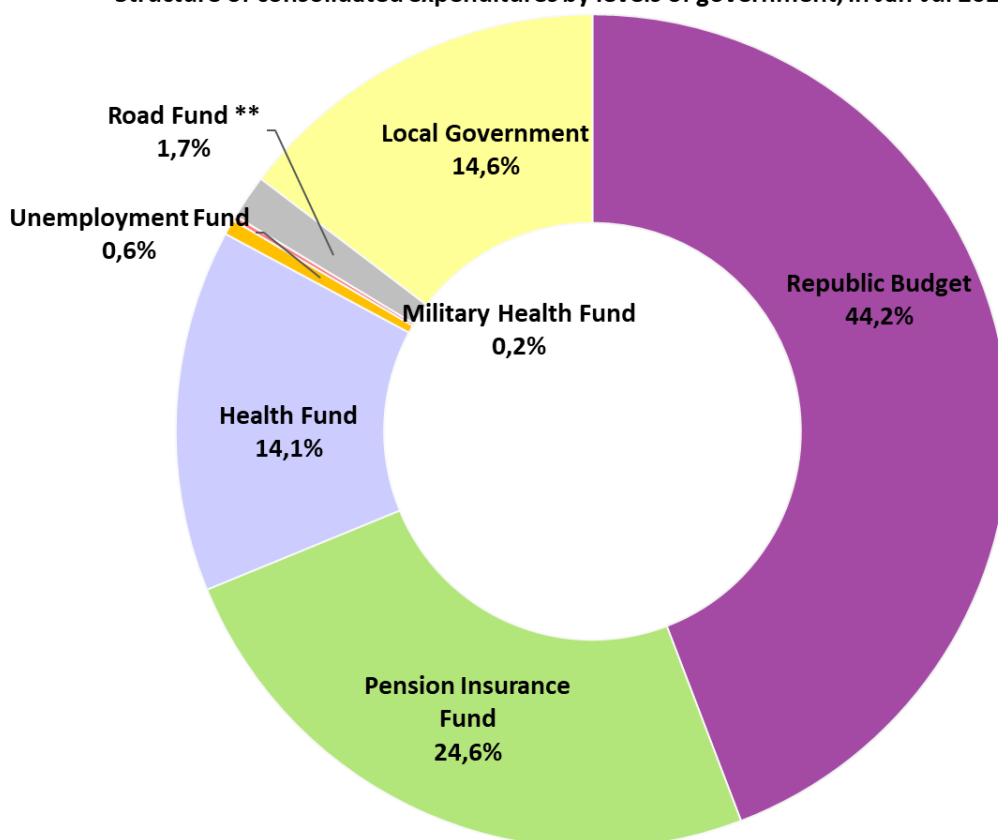


Structure of consolidated revenues by levels of government, in Jan-Jul 2023



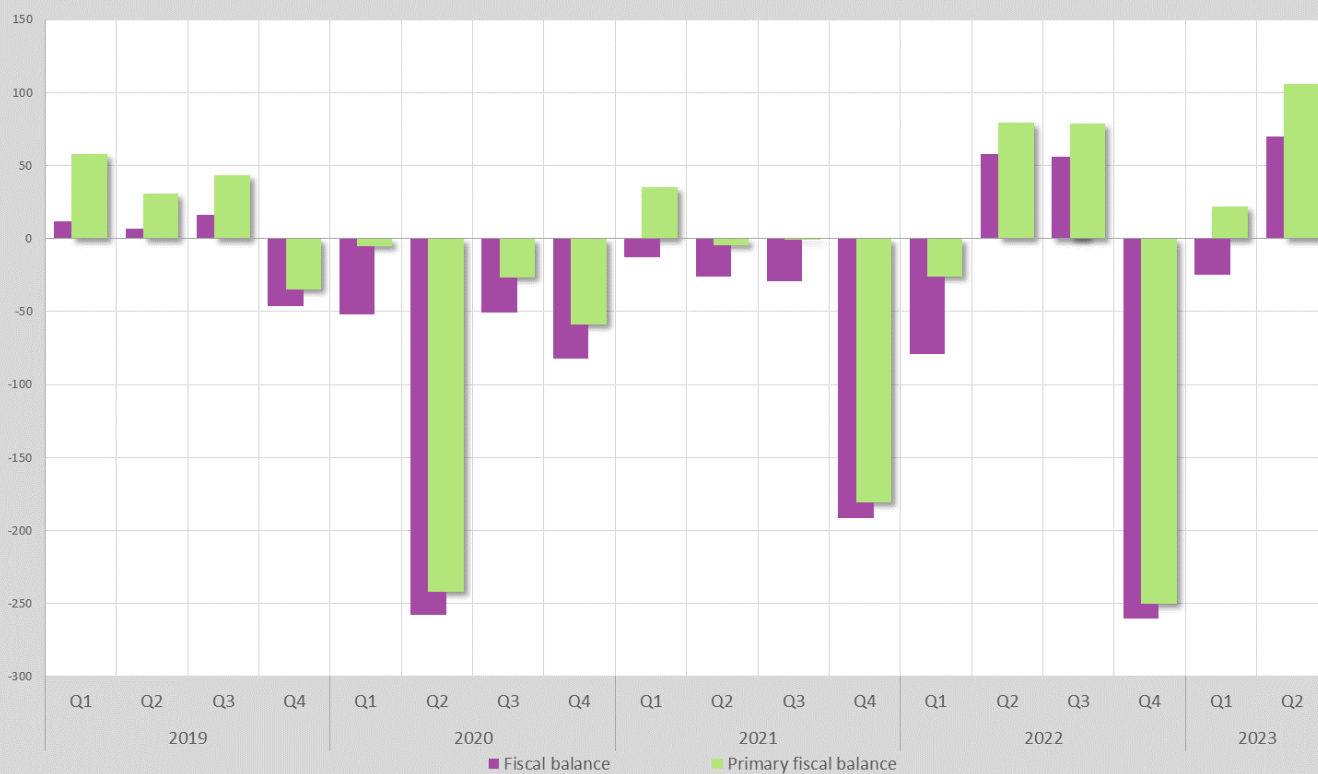
\* Transfers from other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

Structure of consolidated expenditures by levels of government, in Jan-Jul 2023

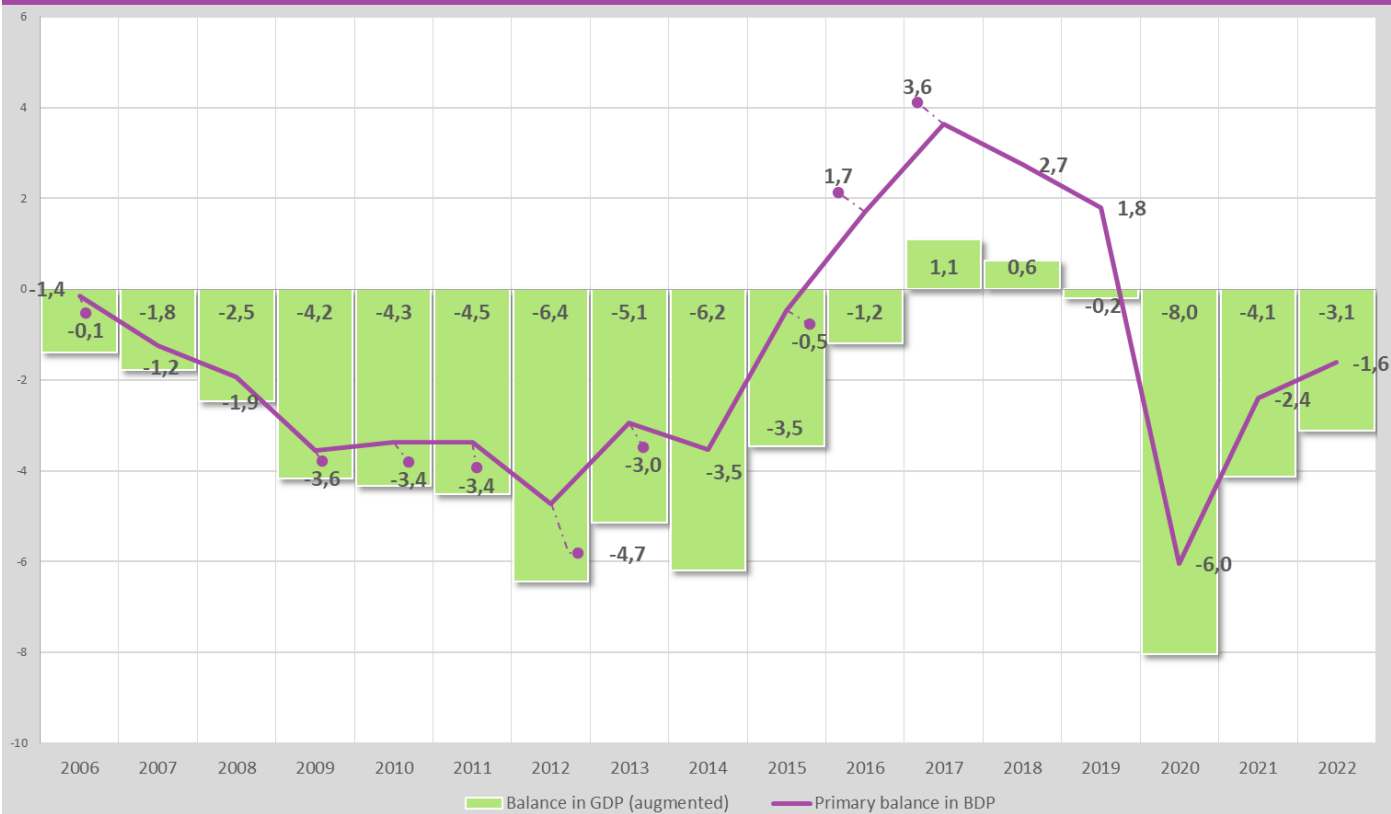


\* Transfers to other levels of government not included  
 \*\* PE Putevi Srbije and Koridori Srbije Ltd.

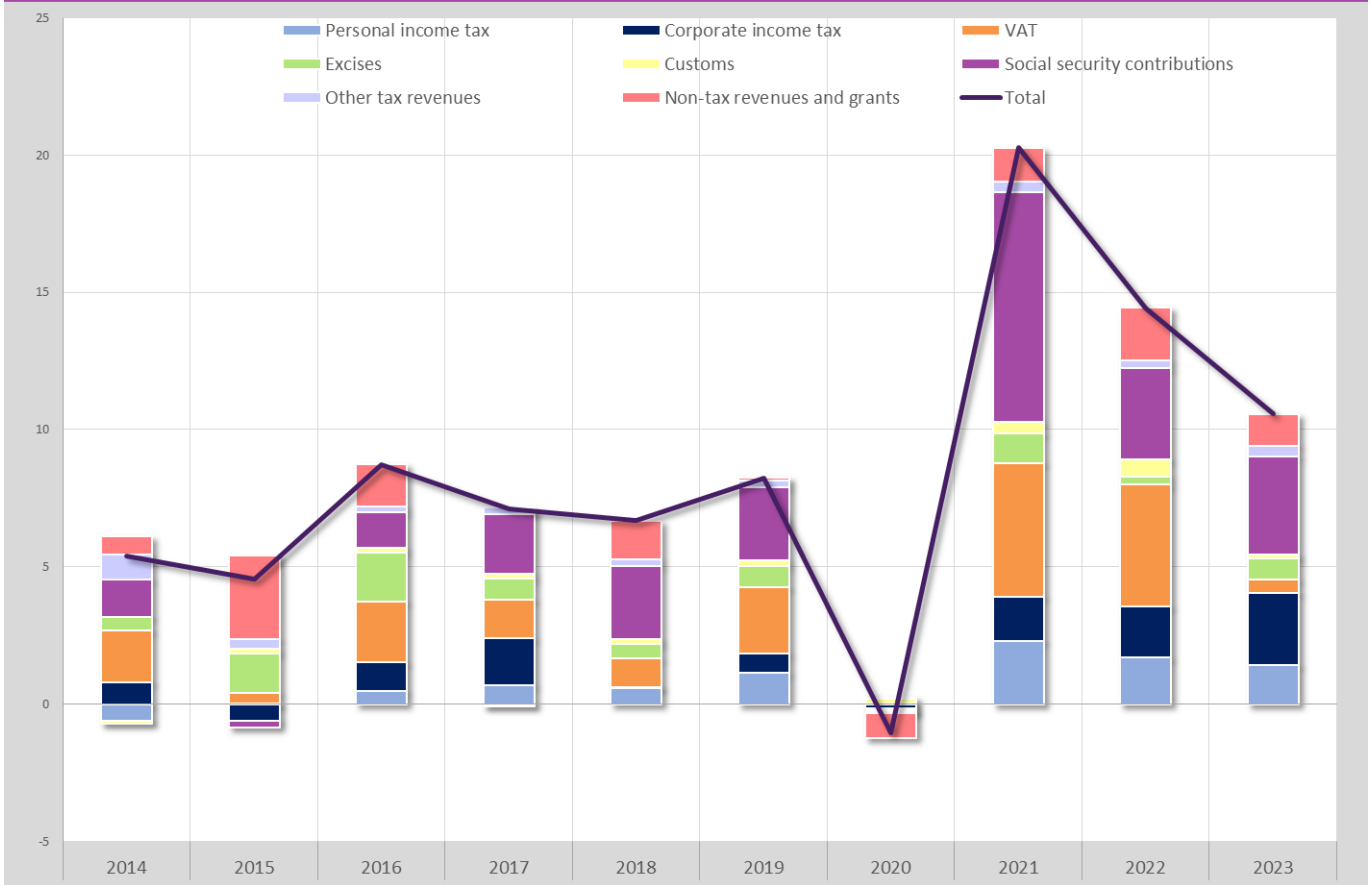
### Fiscal balance, primary fiscal balance 2019-2023 quarterly, in bln RSD



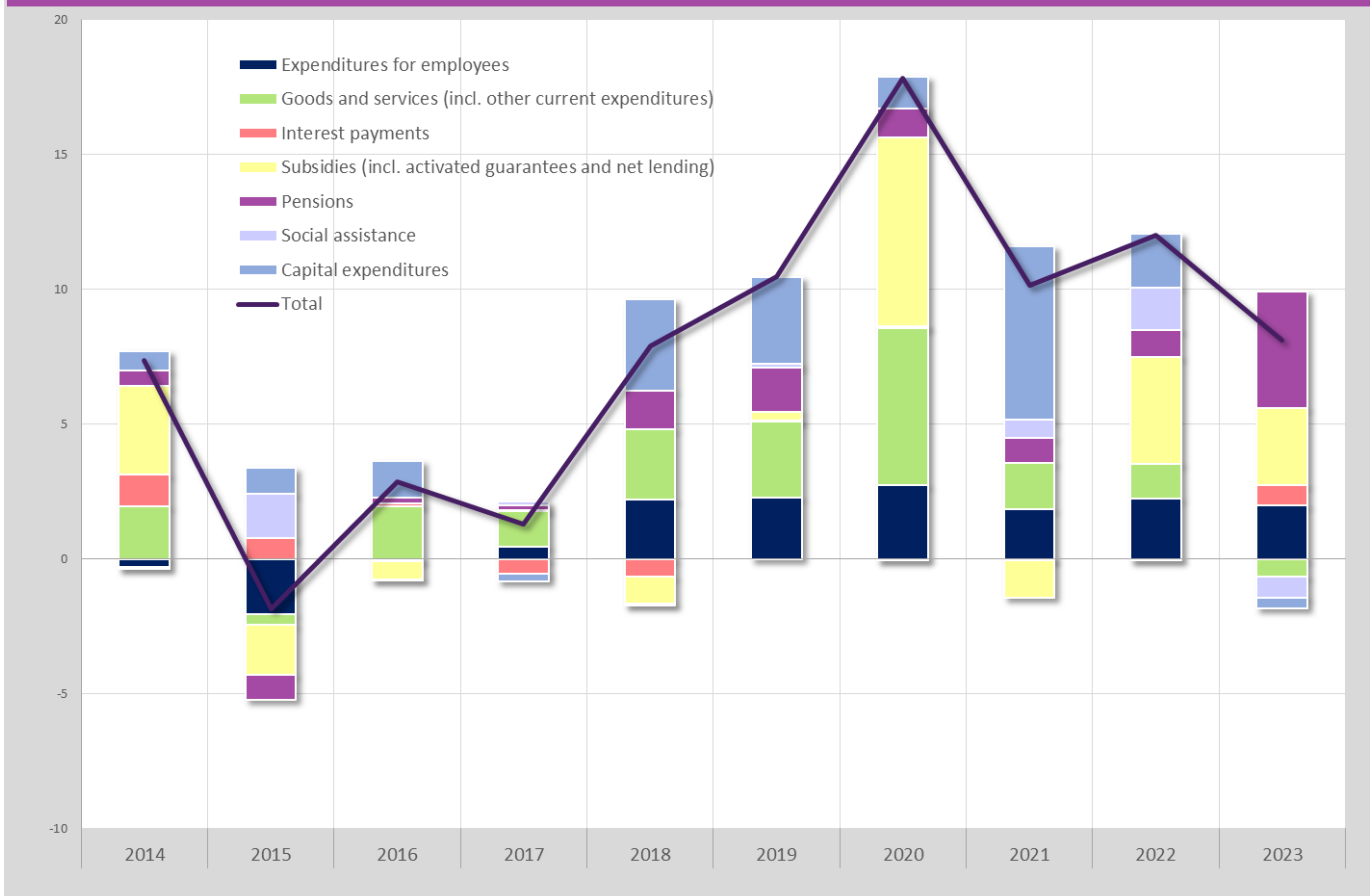
### General Government balance and primary balance 2006-2022, in % of GDP



### Impact of revenue categories on overall nominal revenue dynamics, in the period 2014 - Jan-Jul 2023, in p.p.



### Impact of expenditure categories on overall nominal expenditure dynamics, in the period 2014 - Jan-Jul 2023, in p.p.



# REPUBLIC OF SERBIA BUDGET

## (Preliminary data for 2022)

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Source: Treasury Administration of the Republic of Serbia

**Table 3. Revenues and Expenditures of the Republic Budget, from 2005 to 2023, in mil dinars**

A. Revenues and expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015**
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>446.934,8</b>	<b>494.139,2</b>	<b>579.454,2</b>	<b>651.272,8</b>	<b>655.995,0</b>	<b>712.225,1</b>	<b>744.761,2</b>	<b>788.505,0</b>	<b>812.080,7</b>	<b>881.083,3</b>	<b>947.837,8</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>390.283,2</b>	<b>437.112,4</b>	<b>511.261,5</b>	<b>582.893,0</b>	<b>574.644,1</b>	<b>616.607,7</b>	<b>646.597,7</b>	<b>686.828,3</b>	<b>723.389,6</b>	<b>770.958,1</b>	<b>797.169,2</b>
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
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
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
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
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
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
<b>2. Non-tax revenue</b>	<b>53.987,1</b>	<b>55.829,4</b>	<b>67.447,8</b>	<b>67.635,0</b>	<b>75.395,3</b>	<b>88.947,0</b>	<b>96.222,1</b>	<b>99.288,5</b>	<b>87.338,0</b>	<b>103.668,6</b>	<b>145.204,3</b>
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
<b>3. Grants</b>	<b>2.664,5</b>	<b>1.197,4</b>	<b>744,9</b>	<b>744,8</b>	<b>5.955,6</b>	<b>6.670,3</b>	<b>1.941,4</b>	<b>2.388,3</b>	<b>1.353,0</b>	<b>6.456,6</b>	<b>5.464,2</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>438.803,5</b>	<b>522.861,3</b>	<b>578.818,6</b>	<b>698.771,1</b>	<b>748.640,0</b>	<b>815.148,5</b>	<b>880.567,1</b>	<b>1.001.630,5</b>	<b>1.012.997,9</b>	<b>1.127.944,7</b>	<b>1.062.758,7</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>405.441,4</b>	<b>478.413,7</b>	<b>538.588,3</b>	<b>640.967,4</b>	<b>699.040,1</b>	<b>755.545,3</b>	<b>824.060,5</b>	<b>930.830,1</b>	<b>953.722,9</b>	<b>1.012.290,8</b>	<b>994.656,8</b>
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
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
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
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
organizations	8,6	165,3	273,2	271,9	408,4	598,0	641,7	912,7	984,5	871,7	2.583,0
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
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
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
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
<b>2. Capital expenditures</b>	<b>28.017,5</b>	<b>33.293,2</b>	<b>26.581,5</b>	<b>39.124,4</b>	<b>30.597,6</b>	<b>31.591,7</b>	<b>28.585,4</b>	<b>34.456,6</b>	<b>21.170,3</b>	<b>31.238,5</b>	<b>35.744,1</b>
<b>3. Net lending</b>	<b>5.344,5</b>	<b>10.663,9</b>	<b>13.132,2</b>	<b>17.062,9</b>	<b>16.814,3</b>	<b>25.336,5</b>	<b>24.649,2</b>	<b>32.605,5</b>	<b>30.207,9</b>	<b>54.764,5</b>	<b>2.250,4</b>
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
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>8.131,4</b>	<b>-28.722,0</b>	<b>635,7</b>	<b>-47.498,3</b>	<b>-92.645,0</b>	<b>-102.923,4</b>	<b>-135.806,0</b>	<b>-213.125,5</b>	<b>-200.917,3</b>	<b>-246.861,4</b>	<b>-114.920,9</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>24.319,0</b>	<b>-12.044,9</b>	<b>11.313,0</b>	<b>-34.255,1</b>	<b>-76.463,0</b>	<b>-74.125,0</b>	<b>-96.519,5</b>	<b>-150.733,0</b>	<b>-112.981,8</b>	<b>-139.003,2</b>	<b>10.614,9</b>
B. Financing											
<b>V PROCEEDS</b>	<b>48.375,0</b>	<b>175.613,9</b>	<b>42.500,2</b>	<b>40.255,7</b>	<b>271.650,6</b>	<b>337.104,8</b>	<b>461.589,9</b>	<b>551.555,0</b>	<b>644.118,8</b>	<b>618.828,8</b>	<b>574.553,4</b>
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
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
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
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
<b>VI EXPENSES</b>	<b>25.807,8</b>	<b>51.819,1</b>	<b>35.392,8</b>	<b>42.725,9</b>	<b>141.972,3</b>	<b>243.487,3</b>	<b>290.677,4</b>	<b>318.157,8</b>	<b>401.235,9</b>	<b>388.460,1</b>	<b>488.645,0</b>
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
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
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
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>30.698,6</b>	<b>95.072,8</b>	<b>7.743,1</b>	<b>-49.968,5</b>	<b>37.033,2</b>	<b>-9.305,8</b>	<b>35.106,5</b>	<b>20.271,7</b>	<b>41.965,6</b>	<b>-16.492,6</b>	<b>-29.012,4</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-8.131,4</b>	<b>-28.722,0</b>	<b>-635,7</b>	<b>-47.498,3</b>	<b>-92.645,0</b>	<b>-102.923,4</b>	<b>-135.806,0</b>	<b>-213.125,5</b>	<b>-200.917,3</b>	<b>-246.861,4</b>	<b>-114.920,9</b>

**Table 3. (continued) Revenues and Expenditures of the Republic Budget, from 2005 to 2023, in mil dinars**

A. Revenues and expenditures	2016***	2017	2018	2019	2020	2021	2022	January	February	March	April	May	June	July	2023
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>1.041.920,5</b>	<b>1.119.142,1</b>	<b>1.179.184,5</b>	<b>1.274.577,3</b>	<b>1.257.436,7</b>	<b>1.465.371,7</b>	<b>1.680.292,3</b>	<b>150.319,3</b>	<b>130.411,4</b>	<b>141.198,1</b>	<b>140.426,8</b>	<b>155.965,0</b>	<b>207.665,6</b>	<b>162.967,4</b>	<b>1.088.953,6</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>887.981,4</b>	<b>969.102,7</b>	<b>1.006.879,5</b>	<b>1.103.672,3</b>	<b>1.099.026,3</b>	<b>1.291.896,1</b>	<b>1.496.440,7</b>	<b>135.980,1</b>	<b>102.709,2</b>	<b>124.402,9</b>	<b>126.138,3</b>	<b>140.837,6</b>	<b>190.669,1</b>	<b>147.105,9</b>	<b>967.843,1</b>
1.1 Personal income tax	47.675,4	55.561,1	59.203,5	69.053,8	65.893,4	82.443,7	100.176,5	6.285,9	6.936,9	8.037,4	9.208,9	20.630,9	9.927,2	7.800,9	68.288,2
1.2 Corporate income tax	74.239,2	103.319,3	102.212,0	115.981,5	113.228,4	145.632,8	187.129,4	10.504,0	12.647,7	16.685,5	16.193,1	15.636,8	73.230,8	17.485,7	162.383,5
1.3 Value added tax	453.502,6	479.266,5	499.828,4	550.563,3	549.290,9	658.932,9	779.466,2	68.847,8	56.993,8	71.612,5	66.717,2	68.376,8	63.794,6	69.894,7	466.237,4
1.4 Excises	265.605,9	279.934,3	290.039,3	306.545,7	306.037,0	330.036,8	337.764,7	43.789,8	19.045,5	19.170,9	26.778,0	28.040,3	35.569,9	44.120,5	216.514,9
1.5 Customs	36.426,7	39.707,0	43.649,6	48.093,1	51.922,2	61.974,9	79.023,1	5.638,2	6.121,0	7.681,3	6.141,9	6.725,7	6.681,1	6.473,4	45.462,6
1.6 Other tax revenue	10.531,6	11.313,7	11.946,7	13.434,9	12.654,4	12.875,0	12.880,8	914,4	964,3	1.215,4	1.099,2	1.427,1	1.465,5	1.330,7	8.416,5
<b>2. Non-tax revenue</b>	<b>145.376,9</b>	<b>143.099,7</b>	<b>159.236,3</b>	<b>158.582,2</b>	<b>149.841,8</b>	<b>156.551,8</b>	<b>170.793,1</b>	<b>13.325,3</b>	<b>9.826,8</b>	<b>15.412,5</b>	<b>13.895,0</b>	<b>14.495,2</b>	<b>14.446,8</b>	<b>14.648,5</b>	<b>96.050,1</b>
of which: collected interest	0,0	66,2	956,2	1,8	78,4	0,4	1,7	78,9	0,0	799,3	41,4	838,6	1.568,7	294,8	3.621,6
<b>3. Grants</b>	<b>8.562,2</b>	<b>6.939,7</b>	<b>13.068,7</b>	<b>12.322,8</b>	<b>8.568,6</b>	<b>16.923,8</b>	<b>13.058,5</b>	<b>1.013,9</b>	<b>17.875,4</b>	<b>1.382,7</b>	<b>393,5</b>	<b>632,2</b>	<b>2.549,7</b>	<b>1.213,0</b>	<b>25.060,4</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1.049.867,6</b>	<b>1.085.228,0</b>	<b>1.147.000,5</b>	<b>1.261.825,2</b>	<b>1.716.543,6</b>	<b>1.751.448,6</b>	<b>1.915.459,7</b>	<b>144.205,2</b>	<b>139.559,5</b>	<b>166.809,5</b>	<b>145.805,3</b>	<b>156.745,0</b>	<b>158.327,0</b>	<b>139.913,7</b>	<b>1.051.365,2</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>973.970,2</b>	<b>954.224,1</b>	<b>981.440,9</b>	<b>1.058.833,4</b>	<b>1.469.797,7</b>	<b>1.321.029,8</b>	<b>1.291.262,3</b>	<b>111.071,2</b>	<b>109.406,8</b>	<b>116.840,8</b>	<b>108.833,4</b>	<b>127.344,9</b>	<b>125.064,4</b>	<b>110.471,6</b>	<b>809.033,1</b>
1.1 Expenditures for employees	227.075,9	237.094,8	256.314,1	282.360,3	307.841,4	326.817,0	354.461,0	29.356,4	33.363,4	33.443,2	33.125,2	33.420,4	33.558,7	33.253,5	229.520,8
1.2 Purchase of goods and services	76.831,6	79.090,8	86.077,7	99.124,6	103.768,5	123.569,3	139.500,0	9.874,9	9.845,0	11.176,0	10.139,5	12.090,4	13.019,2	11.372,2	77.517,1
1.3 Interest payment	128.065,5	118.164,3	106.495,4	106.827,3	108.074,7	106.895,8	105.357,7	23.003,8	16.996,1	7.354,8	13.076,2	16.522,4	8.443,6	10.121,2	95.518,1
1.4 Subsidies	95.742,1	87.893,2	91.730,5	111.794,0	270.177,8	215.234,2	157.997,6	4.084,5	7.412,6	18.042,3	5.951,2	16.721,3	14.277,6	12.014,6	78.504,1
organizations	3.286,8	3.382,0	4.090,8	5.086,9	5.999,1	6.254,2	9.649,9	184,3	906,1	674,6	689,4	3.775,1	1.571,3	1.487,0	9.287,9
1.6 Transfers to other levels of government	72.338,7	80.467,3	87.326,5	93.089,3	92.001,1	110.148,0	106.616,1	6.833,9	7.313,5	10.534,5	9.870,1	8.538,7	11.134,2	8.622,3	62.847,1
organizations	235.229,6	209.628,8	204.690,2	193.561,6	341.161,2	196.282,3	200.759,5	17.642,5	18.433,0	19.534,6	20.716,4	18.315,5	26.732,7	18.263,8	139.638,5
1.8 Social assistance	108.372,5	109.296,9	109.647,1	119.539,3	115.975,8	120.630,6	138.031,6	12.173,5	12.649,2	12.902,3	12.648,3	12.853,3	13.029,2	13.372,9	89.628,7
1.9 Other current expenditures	27.027,6	29.206,0	35.068,6	47.450,0	124.798,1	115.198,4	78.888,2	7.917,4	2.488,0	3.178,4	2.617,0	5.108,0	3.297,9	1.964,1	26.570,8
<b>2. Capital expenditures</b>	<b>34.095,6</b>	<b>84.974,9</b>	<b>141.217,8</b>	<b>184.210,6</b>	<b>195.936,6</b>	<b>373.578,1</b>	<b>404.274,6</b>	<b>17.144,2</b>	<b>24.957,6</b>	<b>34.331,3</b>	<b>22.782,3</b>	<b>27.290,7</b>	<b>29.317,7</b>	<b>27.801,6</b>	<b>183.625,4</b>
<b>3. Net lending</b>	<b>2.685,0</b>	<b>17.218,9</b>	<b>4.614,4</b>	<b>7.993,2</b>	<b>43.335,9</b>	<b>49.187,7</b>	<b>202.178,1</b>	<b>15.592,0</b>	<b>3.976,2</b>	<b>11.259,8</b>	<b>14.013,8</b>	<b>533,8</b>	<b>455,0</b>	<b>1.245,7</b>	<b>47.076,3</b>
<b>4. Activated guarantees*</b>	<b>39.116,9</b>	<b>28.809,2</b>	<b>19.727,4</b>	<b>10.788,0</b>	<b>7.473,4</b>	<b>7.653,0</b>	<b>17.744,7</b>	<b>397,8</b>	<b>1.218,9</b>	<b>4.377,6</b>	<b>175,9</b>	<b>1.575,5</b>	<b>3.489,9</b>	<b>394,8</b>	<b>11.630,4</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>-7.947,1</b>	<b>33.914,1</b>	<b>32.184,0</b>	<b>12.752,1</b>	<b>-459.106,9</b>	<b>-286.076,9</b>	<b>-235.167,4</b>	<b>6.114,1</b>	<b>-9.148,1</b>	<b>-25.611,4</b>	<b>-5.378,5</b>	<b>-780,0</b>	<b>49.338,6</b>	<b>23.053,7</b>	<b>37.588,4</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>120.118,4</b>	<b>152.012,2</b>	<b>137.723,2</b>	<b>119.577,6</b>	<b>-351.110,6</b>	<b>-179.181,5</b>	<b>-129.811,4</b>	<b>29.039,0</b>	<b>7.848,0</b>	<b>-19.055,8</b>	<b>7.656,2</b>	<b>14.903,9</b>	<b>56.213,6</b>	<b>32.880,0</b>	<b>129.484,9</b>
B. Financing															
<b>V PROCEEDS</b>	<b>451.045,8</b>	<b>479.674,8</b>	<b>424.873,4</b>	<b>728.343,9</b>	<b>816.156,9</b>	<b>672.815,1</b>	<b>645.132,4</b>	<b>238.302,5</b>	<b>44.549,2</b>	<b>150.956,6</b>	<b>48.182,6</b>	<b>34.441,2</b>	<b>30.057,7</b>	<b>48.382,7</b>	<b>594.872,5</b>
1. Privatization	4.290,1	2.735,4	2.120,1	44.832,0	49.052,5	621,3	5.015,3	0,0	0,0	0,0	0,1	0,0	32,5	0,0	32,6
2. Receipts from repayment of loans	1.509,5	3.182,9	18.682,3	32.239,5	17.377,7	17.374,5	10.969,1	500,3	403,3	486,4	640,4	357,4	1.159,7	5.121,2	8.668,7
3. Domestic borrowing	415.942,4	358.228,5	293.040,6	346.438,9	336.732,9	176.083,9	223.742,1	44.263,3	33.280,4	22.996,7	34.471,7	23.888,6	12.366,3	8.423,4	179.690,4
4. Foreign borrowing	29.303,8	115.528,0	111.030,4	304.833,5	412.993,8	478.735,4	405.405,9	193.538,9	10.865,5	127.473,4	13.070,5	10.195,2	16.499,2	34.838,1	406.480,8
<b>VI EXPENSES</b>	<b>498.357,6</b>	<b>517.758,2</b>	<b>463.829,5</b>	<b>612.167,6</b>	<b>384.370,1</b>	<b>312.846,6</b>	<b>325.479,1</b>	<b>119.085,4</b>	<b>6.759,0</b>	<b>92.480,8</b>	<b>78.036,7</b>	<b>7.276,6</b>	<b>13.627,4</b>	<b>106.640,8</b>	<b>423.906,6</b>
1. Debt repayment to domestic creditors	429.433,2	346.166,4	256.580,6	303.424,4	172.171,2	156.825,8	230.349,8	112.698,5	1.428,4	77.869,6	58.627,3	34,9	847,4	94.472,6	345.976,6
2. Debt repayment to foreign creditors	68.683,5	170.645,8	197.862,3	266.927,0	204.082,5	150.099,7	94.741,6	6.385,4	5.330,6	14.611,2	17.602,0	6.508,3	6.803,5	10.260,6	67.501,6
3. Acquisition of financial assets	240,9	946,0	9.386,6	41.816,3	8.116,4	5.921,1	387,7	1,5	0,0	0,0	1.807,4	733,4	5.976,5	1.907,6	10.426,4
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-42.294,3</b>	<b>-4.169,3</b>	<b>-6.772,1</b>	<b>128.928,3</b>	<b>-27.320,0</b>	<b>73.891,6</b>	<b>84.485,9</b>	<b>125.331,2</b>	<b>28.642,1</b>	<b>32.864,3</b>	<b>-35.232,6</b>	<b>26.384,7</b>	<b>65.769,0</b>	<b>-35.204,5</b>	<b>208.554,3</b>
<b>VIII NET FINANCING (V - VI - VII - III)</b>	<b>-5.017,5</b>	<b>-33.914,1</b>	<b>-32.184,0</b>	<b>-12.752,1</b>	<b>459.106,9</b>	<b>286.076,9</b>	<b>235.167,4</b>	<b>-6.114,1</b>	<b>9.148,1</b>	<b>25.611,4</b>	<b>5.378,5</b>	<b>780,0</b>	<b>-49.338,6</b>	<b>-23.053,7</b>	<b>-37.588,4</b>

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

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

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



**Table 4. Tax Revenues, in mil dinars**

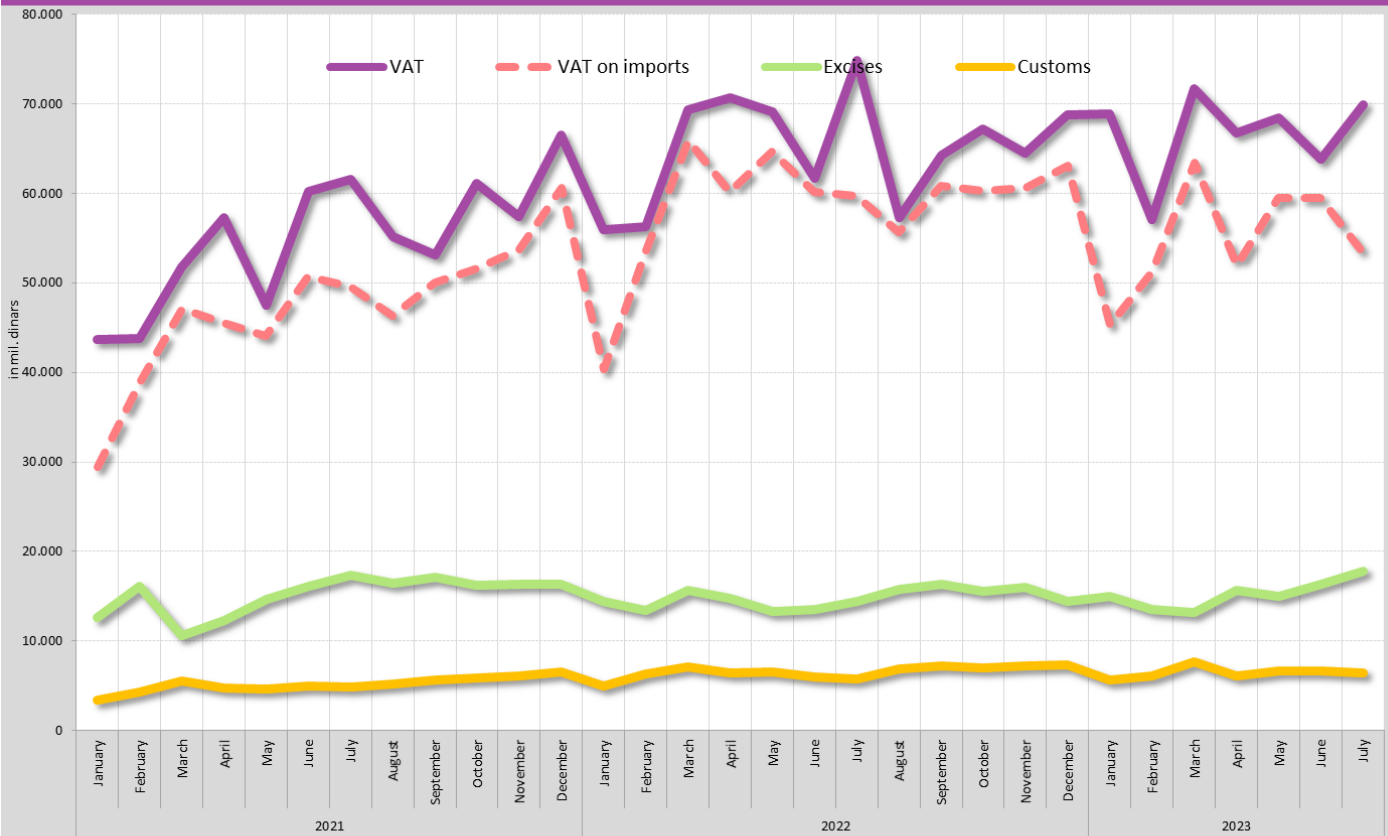
Period	Taxes	Personal income tax	of which: Wage tax*	Corporate income tax	of which: Profit tax	Value added tax	Excises	Customs	Other taxes	
	1 = 2 + 4 + 6 +	2	3	4	5	6	7	8	9	
2005 Total	390.283,2	50.573,5	44.028,2	9.446,6	8.075,5	216.006,9	71.275,2	38.964,7	4.016,2	
2006 Total	437.112,4	63.644,2	54.124,0	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	January	93.780,1	5.487,2	3.087,8	7.061,5	6.526,2	43.664,5	33.371,2	3.386,4	809,4
	February	93.298,4	5.484,3	3.562,5	8.931,5	8.253,8	43.765,4	29.901,5	4.354,3	861,4
	March	89.876,3	5.731,2	3.809,6	10.187,1	8.999,2	51.779,2	15.614,5	5.559,5	1004,8
	April	97.988,9	6.092,7	4.167,8	9.786,8	8.715,2	57.295,6	19.106,6	4.737,4	969,8
	May	92.869,4	6.482,2	3.420,5	9.589,1	8.651,4	47.515,3	23.347,4	4.681,1	1254,3
	June	148.989,2	13.596,1	3.960,3	37.584,3	36.426,1	60.195,1	31.304,9	4.951,7	1357,1
	July	133.306,2	7.711,8	3.856,1	14.420,8	12.232,7	61.501,3	43.704,7	4.830,3	1137,3
	August	98.503,3	5.551,0	3.739,5	8.195,7	6.854,1	55.123,6	23.296,2	5.255,1	1081,7
	September	98.666,2	5.894,0	3.791,6	8.822,9	7.457,1	53.108,8	24.101,0	5.705,0	1034,5
	October	108.734,7	5.709,4	3.832,7	8.938,8	7.299,3	61.069,7	26.119,4	5.849,8	1047,7
	November	106.825,9	6.291,1	3.955,4	8.669,3	7.717,7	57.371,9	27.375,6	6.085,7	1032,4
	December	129.057,6	8.412,8	5.536,6	13.445,1	9.073,5	66.542,5	32.793,8	6.578,6	1284,8
<b>Total</b>	<b>1.291.896,1</b>	<b>82.443,7</b>	<b>46.720,5</b>	<b>145.632,8</b>	<b>128.206,3</b>	<b>658.932,9</b>	<b>330.036,8</b>	<b>61.974,9</b>	<b>12.875,0</b>	
2022	January	113.195,4	5.860,2	3.531,8	8.484,6	7.953,4	55.877,8	37.136,9	4.995,2	840,8
	February	105.751,5	5.993,1	3.990,6	10.643,0	9.353,9	56.204,2	25.753,8	6.284,7	872,6
	March	119.369,0	7.348,8	4.322,6	13.124,5	11.733,8	69.333,4	21.378,7	7.139,4	1044,2
	April	123.746,5	8.009,8	4.772,3	15.103,9	12.839,6	70.658,3	22.599,7	6.431,2	943,5
	May	127.823,0	8.716,7	3.993,1	14.536,0	12.226,0	69.034,6	27.742,1	6.570,9	1222,7
	June	163.904,9	17.040,1	4.465,3	48.205,5	46.292,4	61.619,1	29.700,0	6.031,7	1308,5
	July	144.038,2	8.005,1	4.318,7	16.067,8	14.242,4	74.789,2	38.284,5	5.727,9	1163,7
	August	105.927,0	7.186,5	4.364,2	10.394,6	8.179,1	57.311,8	23.043,9	6.906,5	1083,7
	September	117.409,2	7.055,5	4.550,0	12.306,6	9.556,9	64.249,8	25.510,5	7.280,1	1006,8
	October	120.789,0	7.278,5	4.306,1	11.574,6	9.526,3	67.200,5	26.711,6	6.981,6	1042,1
	November	120.886,2	6.989,5	4.538,4	12.121,0	9.906,1	64.440,4	29.030,9	7.280,3	1024,1
	December	133.600,8	10.692,7	6.451,0	14.567,3	10.350,0	68.747,1	30.872,1	7.393,6	1328,0
<b>Total</b>	<b>1.496.440,7</b>	<b>100.176,5</b>	<b>53.603,8</b>	<b>187.129,4</b>	<b>162.160,0</b>	<b>779.466,2</b>	<b>337.764,7</b>	<b>79.023,1</b>	<b>12.880,8</b>	
2023	January	135.980,1	6.285,9	4.020,5	10.504,0	9.664,9	68.847,8	43.789,8	5.638,2	914,4
	February	102.709,2	6.936,9	4.716,2	12.647,7	11.854,6	56.993,8	19.045,5	6.121,0	964,3
	March	124.402,9	8.037,4	5.228,5	16.685,5	14.377,5	71.612,5	19.170,9	7.681,3	1215,4
	April	126.138,3	9.208,9	5.221,1	16.193,1	14.417,2	66.717,2	26.778,0	6.141,9	1099,2
	May	140.837,6	20.630,9	4.811,6	15.636,8	13.872,4	68.376,8	28.040,3	6.725,7	1427,1
	June	190.669,1	9.927,2	5.333,6	73.230,8	70.291,2	63.794,6	35.569,9	6.681,1	1465,5
	July	147.105,9	7.800,9	4.925,3	17.485,7	15.131,9	69.894,7	44.120,5	6.473,4	1330,7
<b>Total</b>	<b>967.843,1</b>	<b>68.828,2</b>	<b>34.256,8</b>	<b>162.383,5</b>	<b>149.609,8</b>	<b>466.237,4</b>	<b>216.514,9</b>	<b>45.462,6</b>	<b>8.416,5</b>	

\*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.

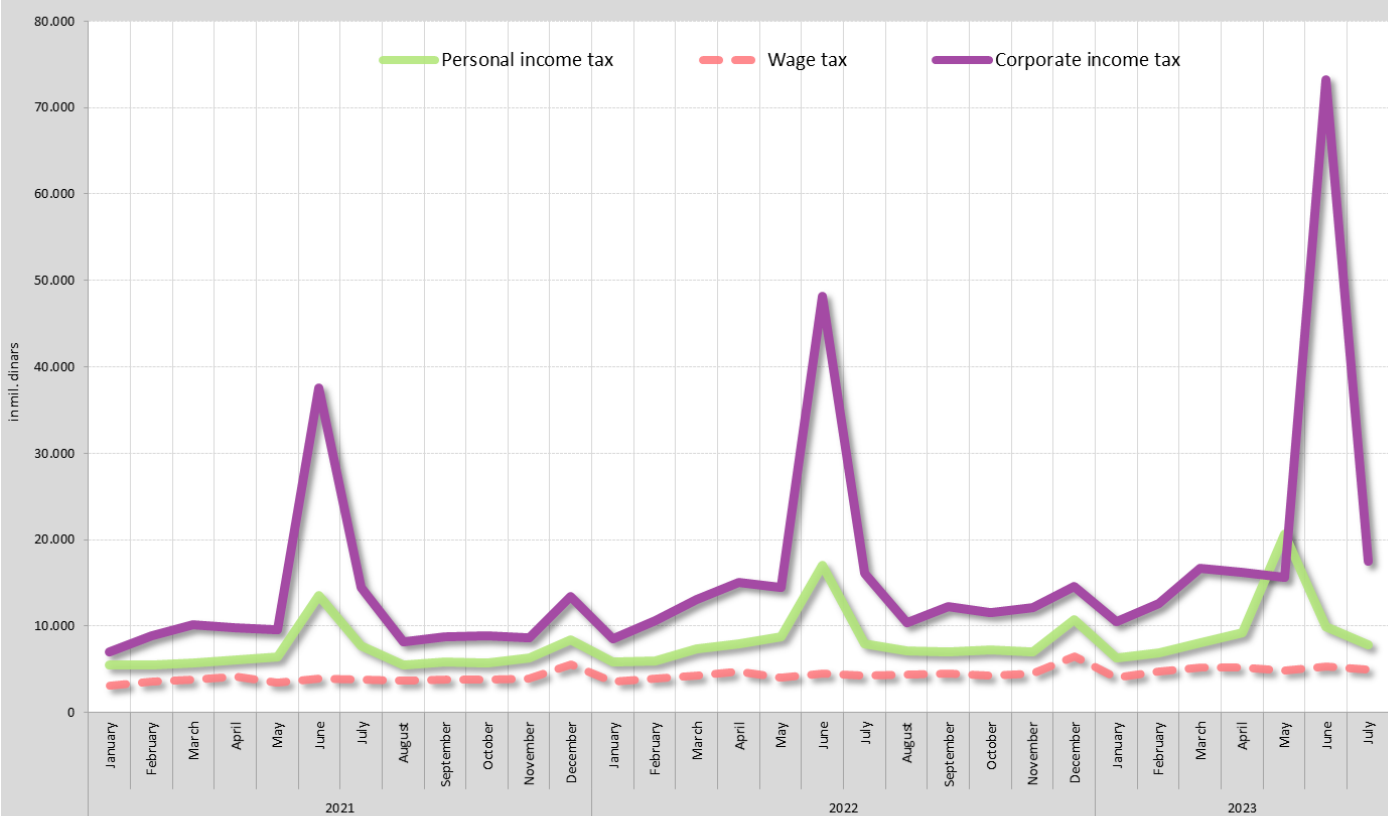
**Table 5. Value Added Tax and Excises, in mil dinars**

Period	VAT	VAT - domestic	VAT - imports	Retail sales tax (from previous years)	VAT reimbursement	Excises	Excises on oil derivatives	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	January	43.664,5	13.919,9	29.481,4	263,2	28.110,6	33.371,2	12.597,9	18.027,3	2.745,9
	February	43.765,4	4.546,0	38.935,5	283,8	24.067,5	29.901,5	16.102,0	10.843,9	2.955,7
	March	51.779,2	4.429,1	47.089,2	260,9	24.838,7	15.614,5	10.552,6	2.113,3	2.948,7
	April	57.295,6	11.423,4	45.526,2	346,0	25.889,0	19.106,6	12.287,6	3.727,2	3.091,8
	May	47.515,3	3.094,6	44.082,0	338,7	29.034,3	23.347,4	14.686,7	5.509,6	3.151,2
	June	60.195,1	9.095,2	50.664,0	435,8	24.910,2	31.304,9	16.065,1	11.947,9	3.291,8
	July	61.501,3	11.553,7	49.558,2	389,4	28.568,6	43.704,7	17.324,6	23.288,7	3.091,4
	August	55.123,6	8.483,9	46.304,0	335,7	29.993,9	23.296,2	16.507,3	3.607,3	3.181,5
	September	53.108,8	2.804,1	49.997,0	307,7	33.473,6	24.101,0	17.096,6	3.853,4	3.151,1
	October	61.069,7	9.152,7	51.592,8	324,3	31.985,6	26.119,4	16.279,1	7.089,5	2.750,7
	November	57.371,9	3.206,3	53.751,9	413,7	33.463,8	27.375,6	16.294,1	8.443,7	2.637,7
	December	66.542,5	5.714,8	60.539,6	288,0	35.947,6	32.793,8	16.320,2	13.246,8	3.226,8
<b>Total</b>	<b>658.932,9</b>	<b>87.423,7</b>	<b>567.521,9</b>	<b>3.987,3</b>	<b>350.283,5</b>	<b>330.036,8</b>	<b>182.113,8</b>	<b>111.698,7</b>	<b>36.224,3</b>	
2022	January	55.877,8	15.240,4	40.367,8	269,6	35.517,9	37.136,9	14.454,3	19.770,5	2.912,1
	February	56.204,2	2.206,5	53.667,1	330,6	32.006,4	25.753,8	13.388,7	9.318,4	3.046,8
	March	69.333,4	3.113,8	65.918,0	301,7	31.824,7	21.378,7	15.663,4	2.370,7	3.344,6
	April	70.658,3	10.151,2	60.122,4	384,7	32.902,5	22.599,7	14.799,1	4.469,5	3.331,1
	May	69.034,6	4.081,8	64.591,2	361,6	35.102,5	27.742,1	13.359,4	10.916,8	3.465,8
	June	61.619,1	988,0	60.161,5	469,5	36.360,9	29.700,0	13.475,6	12.719,6	3.504,8
	July	74.789,2	14.627,5	59.697,6	464,1	35.790,3	38.284,5	14.408,7	19.605,7	4.270,0
	August	57.311,8	1.306,0	55.648,1	357,7	36.967,0	23.043,9	15.753,8	3.911,5	3.378,5
	September	64.249,8	3.081,3	60.784,5	384,0	37.851,4	25.510,5	16.371,3	5.835,2	3.304,1
	October	67.200,5	6.607,9	60.221,0	371,6	39.353,5	26.711,6	15.532,2	8.182,8	2.996,6
	November	64.440,4	3.456,1	60.580,3	404,0	40.005,8	29.030,9	16.033,0	9.918,4	3.079,5
	December	68.747,1	5.325,1	63.065,3	356,7	43.147,7	30.872,1	14.436,4	12.988,0	3.447,7
<b>Total</b>	<b>779.466,2</b>	<b>70.185,6</b>	<b>704.824,8</b>	<b>4.455,9</b>	<b>436.830,6</b>	<b>337.764,7</b>	<b>177.676,0</b>	<b>120.007,1</b>	<b>40.081,6</b>	
2023	January	68.847,8	23.245,5	45.301,3	301,0	39.824,6	43.789,8	15.022,5	25.643,2	3.124,1
	February	56.993,8	5.346,0	51.298,2	349,6	34.211,1	19.045,5	13.523,8	2.136,0	3.385,7
	March	71.612,5	7.802,4	63.452,3	357,8	32.771,3	19.170,9	13.199,7	2.465,3	3.506,0
	April	66.717,2	14.363,9	51.926,2	427,1	34.937,6	26.778,0	15.671,8	7.351,3	3.755,0
	May	68.376,8	8.490,3	59.442,8	443,6	36.123,7	28.040,3	14.957,3	9.294,6	3.788,4
	June	63.794,6	3.809,9	59.432,9	551,8	39.164,7	35.569,9	16.311,3	15.429,0	3.829,6
	July	69.894,7	15.977,6	53.421,0	496,1	36.947,0	44.120,5	17.794,0	22.593,8	3.732,8
<b>Total</b>	<b>466.237,4</b>	<b>79.035,6</b>	<b>384.274,8</b>	<b>2.926,9</b>	<b>253.980,1</b>	<b>216.514,9</b>	<b>106.480,3</b>	<b>84.913,1</b>	<b>25.121,5</b>	

### Taxes on consumption, January 2021 - July 2023



### Direct taxes, January 2021 - July 2023



**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	January	4.320,8	12.604,0	1.794,4	3.376,2	7.433,4
	February	186,3	10.022,8	1.007,7	3.416,7	5.598,4
	March	841,2	12.771,1	888,8	4.201,5	7.680,8
	April	710,0	10.949,8	1.987,8	3.717,4	5.244,5
	May	393,5	13.207,7	1.280,1	4.100,7	7.826,9
	June	1.333,0	11.943,8	811,6	4.125,6	7.006,7
	July	580,7	14.821,7	4.519,1	4.060,7	6.241,9
	August	782,0	11.058,4	1.362,5	3.862,6	5.833,3
	September	1.132,9	14.288,6	3.082,6	3.884,3	7.321,7
	October	2.021,8	11.327,7	2.961,5	4.061,4	4.304,8
	November	1.953,7	16.617,9	6.008,1	3.946,5	6.663,4
	December	2.668,0	16.938,4	1.944,0	5.238,9	9.755,5
	<b>Total</b>	<b>16.923,8</b>	<b>156.551,8</b>	<b>27.648,0</b>	<b>47.992,4</b>	<b>80.911,4</b>
2022	January	476,1	10.252,0	2.614,7	3.657,9	3.979,4
	February	584,3	9.817,8	1.040,2	4.011,2	4.766,4
	March	628,3	13.200,7	1.559,5	4.943,2	6.698,0
	April	341,7	12.300,8	3.884,1	4.366,7	4.050,0
	May	678,2	16.812,7	7.750,1	4.670,7	4.391,9
	June	1.363,6	9.810,8	765,1	4.479,2	4.566,5
	July	1.876,9	16.831,4	4.853,9	4.541,9	7.435,6
	August	689,3	12.415,8	3.030,9	4.457,5	4.927,3
	September	1.527,8	14.327,2	2.662,1	4.179,0	7.486,0
	October	1.164,6	14.561,6	3.935,0	4.777,7	5.848,9
	November	946,0	15.678,9	2.448,5	4.473,4	8.757,0
	December	2.781,7	24.783,4	6.500,5	5.645,8	12.637,1
	<b>Total</b>	<b>13.058,5</b>	<b>170.793,1</b>	<b>41.044,6</b>	<b>54.204,3</b>	<b>75.544,3</b>
2023	January	1.013,9	13.325,3	3.223,3	4.739,8	5.362,2
	February	17.875,4	9.826,8	1.132,2	4.810,3	3.884,2
	March	1.382,7	15.412,5	1.631,4	5.401,7	8.379,5
	April	393,5	13.895,0	3.619,1	4.679,9	5.596,0
	May	632,2	14.495,2	2.194,4	5.428,0	6.872,8
	June	2.549,7	14.446,8	5.147,7	4.932,4	4.366,7
	July	1.213,0	14.648,5	3.915,0	4.990,6	5.742,9
	<b>Total</b>	<b>25.060,4</b>	<b>96.050,1</b>	<b>20.863,2</b>	<b>34.982,7</b>	<b>40.204,2</b>

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

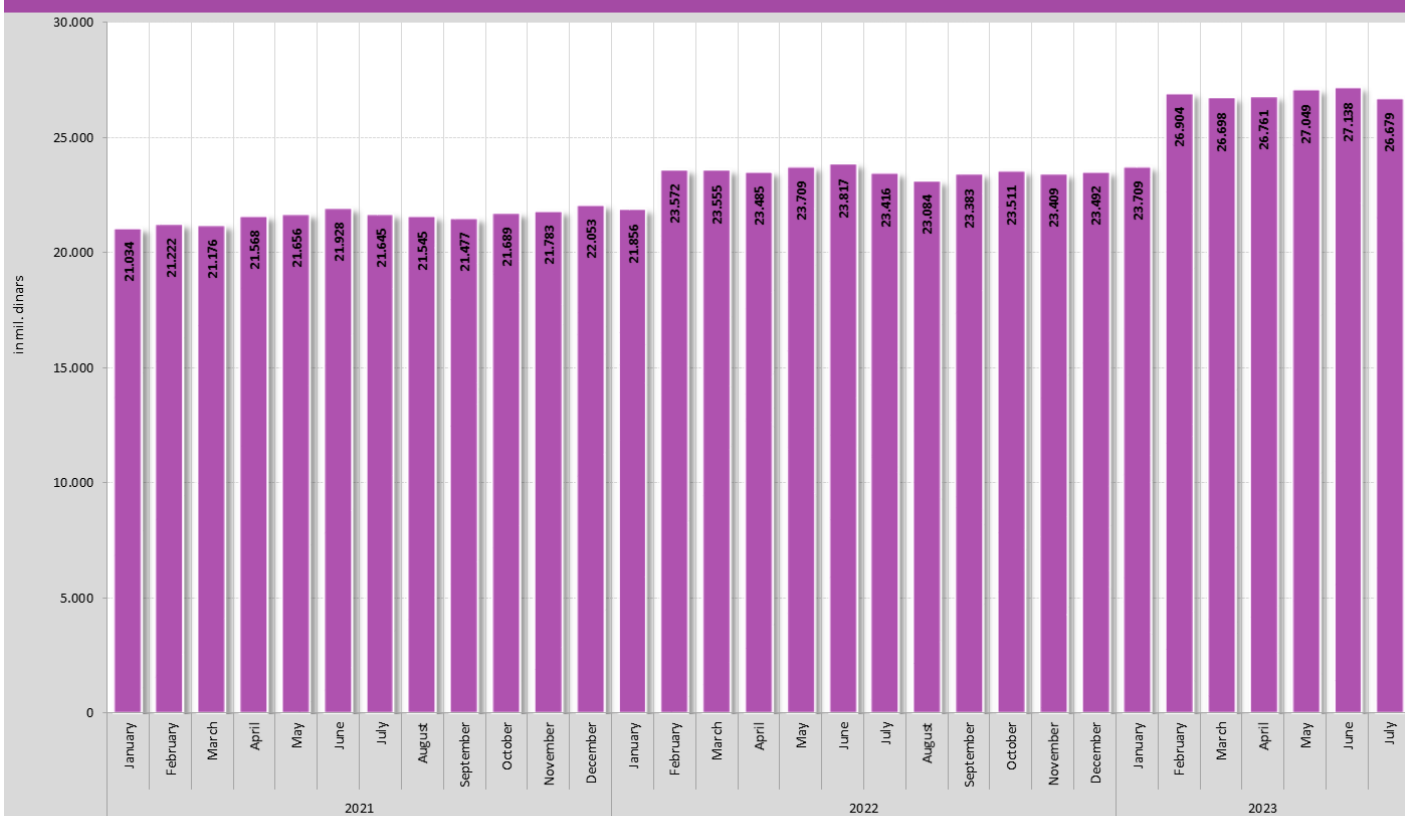
Period	Total expenditures	Current expenditures	Expenditure for employees	Purchase of goods and services	Interest payment	Subsidies	Grants and transfers	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	1 = 2 + 10 + 11 + 12 + 13 + 14	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12	13	14
2005 Total	464.611,3	405.441,4	88.588,9	33.208,2	17.150,5	29.140,1	184.300,3	47.072,7	5.980,7	28.017,5	0,0	5.344,5	25.807,8	0,0
2006 Total	574.680,3	478.413,7	121.309,8	36.173,8	19.275,4	31.752,0	184.422,5	77.151,8	8.328,4	33.293,2	490,4	10.663,9	51.819,1	0,0
2007 Total	614.211,2	538.588,2	152.732,2	46.204,9	14.806,5	36.252,6	184.755,2	92.610,2	11.226,5	26.581,5	516,5	13.132,2	35.392,8	0,0
2008 Total	741.496,8	640.967,3	180.382,1	50.801,2	13.880,4	49.374,9	236.945,3	97.870,4	11.713,1	39.124,4	1.616,3	17.062,9	37.141,9	5.584,1
2009 Total	890.612,3	699.040,0	184.157,0	50.161,1	20.016,4	40.875,1	297.042,5	96.680,9	10.107,1	30.597,6	2.188,0	16.814,3	141.972,3	0,0
2010 Total	1.058.635,7	755.545,3	190.383,0	60.050,4	30.132,5	49.511,3	303.315,9	110.135,1	12.017,0	31.591,7	2.674,9	25.336,5	243.487,3	0,0
2011 Total	1.171.244,5	824.060,5	215.076,9	64.658,1	40.337,3	56.277,7	320.108,3	110.212,7	17.389,5	28.585,4	3.272,0	24.649,2	287.268,3	3.409,1
2012 Total	1.319.788,3	930.830,1	238.671,6	68.656,6	63.145,8	86.597,9	360.083,0	92.361,6	21.313,7	34.456,6	3.738,3	32.605,5	304.802,7	13.355,1
2013 Total	1.414.233,9	953.722,9	250.150,8	65.920,7	89.262,5	75.632,4	347.499,2	108.397,2	16.860,0	21.170,3	7.896,8	30.207,9	401.235,9	0,0
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	107.705,4	28.917,1	31.238,5	29.650,8	54.764,5	375.247,5	13.212,6
2015 Total	1.553.986,6	997.239,8	229.213,7	69.330,6	125.762,8	110.394,4	314.857,1	125.113,0	22.568,3	35.744,1	30.107,3	2.250,4	484.452,0	4.193,0
2016 Total	1.548.225,3	973.970,2	227.075,9	76.831,6	128.065,5	95.742,1	310.855,0	108.372,5	27.027,6	34.095,6	39.116,9	2.685,0	498.116,7	240,9
2017 Total	1.602.986,2	954.224,1	237.094,8	79.090,8	118.164,3	87.893,2	293.478,1	109.296,9	29.206,0	84.974,9	28.809,2	17.219,8	516.812,2	946,0
2018 Total	1.610.830,0	981.440,9	256.314,1	86.077,7	106.495,4	91.730,5	296.107,5	109.647,1	35.068,6	141.217,8	19.727,4	4.614,4	454.442,9	9.386,6
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	119.539,3	47.450,0	184.210,6	10.788,0	7.993,2	570.351,4	41.816,3
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	115.975,8	124.798,1	195.936,6	7.473,4	43.335,9	376.253,7	8.116,4
2021														
January	102.712,0	86.922,8	26.364,0	6.009,0	17.140,2	2.953,6	23.197,7	9.116,5	2.141,8	10.060,3	224,7	149,7	5.354,5	0,0
February	137.340,8	95.751,7	26.675,2	7.513,0	18.809,4	5.524,9	25.566,9	9.416,2	2.246,2	12.498,0	853,9	252,1	27.981,0	4,0
March	171.982,4	108.225,8	26.805,5	12.319,9	17.146,0	11.914,4	26.296,7	9.810,2	3.929,0	25.224,5	691,6	348,5	37.492,0	0,0
April	167.718,0	115.242,5	27.107,0	7.511,6	2.407,7	25.759,9	36.979,6	10.789,0	4.687,7	10.960,0	19,6	151,3	41.344,6	0,0
May	167.700,7	132.604,7	27.206,1	11.301,9	10.292,2	27.651,6	19.929,5	9.955,8	26.267,5	23.834,9	1.257,9	8.305,5	1.697,6	0,0
June	155.051,2	119.623,4	27.533,3	10.512,2	8.151,0	30.955,7	20.633,8	9.851,2	11.986,3	17.535,2	475,3	421,8	16.995,4	0,0
July	118.631,5	92.222,7	27.322,1	9.562,0	9.336,2	12.115,0	20.794,4	10.032,8	3.060,2	20.148,1	229,1	170,0	5.861,6	0,0
August	152.307,9	88.998,9	27.044,2	9.360,7	6.090,3	13.679,0	18.863,8	10.300,0	3.660,8	50.848,2	920,4	789,8	10.730,5	20,0
September	258.726,6	94.966,1	27.032,8	9.449,1	12.626,8	9.144,4	23.001,5	9.994,3	3.717,3	40.417,5	691,5	160,5	122.488,3	2,7
October	147.742,2	103.238,6	27.240,2	9.015,7	7.454,4	12.559,8	33.238,9	9.949,9	3.779,7	23.407,1	19,6	280,0	20.602,5	194,4
November	185.634,8	129.623,8	27.391,8	12.957,2	1.200,3	22.127,5	26.091,4	10.436,6	29.419,1	45.310,4	1.794,1	436,2	8.470,2	0,0
December	298.747,3	153.608,7	29.090,7	18.057,1	1.472,7	35.616,7	38.090,5	10.978,0	20.302,9	93.333,9	475,3	37.722,3	7.907,1	5.700,0
Total	2.064.295,2	1.321.029,8	326.817,0	123.569,3	106.895,8	215.234,2	312.684,5	120.630,6	115.198,4	373.578,1	7.653,0	49.187,7	306.925,5	5.921,1
2022														
January	248.222,4	115.637,0	28.322,7	8.168,9	19.187,0	4.239,6	23.230,0	10.022,0	22.466,8	15.759,7	233,4	399,7	92.192,6	24.000,0
February	238.477,9	139.601,2	29.505,2	9.120,7	22.956,2	6.923,9	57.045,0	10.687,4	3.362,9	15.712,5	623,0	4.979,6	70.361,6	7.200,0
March	165.192,9	120.491,6	29.616,3	12.128,0	10.769,7	27.710,6	24.412,7	11.348,4	4.505,9	30.453,0	692,0	759,0	12.797,3	0,0
April	155.892,1	98.105,1	30.658,7	10.451,2	3.560,9	8.667,5	30.412,0	11.441,3	2.913,4	40.014,7	1.261,1	2.653,5	13.857,7	0,0
May	189.735,4	120.335,4	30.011,2	9.613,5	12.782,1	11.649,4	28.059,6	11.227,9	16.991,7	15.737,6	1.307,4	1.267,5	51.087,5	0,0
June	193.217,3	93.718,5	29.712,1	9.988,2	4.147,5	11.292,5	23.636,6	11.589,1	3.352,6	43.993,2	500,2	1.499,1	16.453,6	37.052,7
July	179.740,5	98.117,4	29.466,9	9.650,7	9.401,9	7.527,5	24.119,6	11.606,6	6.344,2	22.548,1	244,1	5.008,1	18.804,5	35.018,2
August	137.153,3	92.226,2	29.031,6	9.334,9	8.003,1	13.578,1	17.661,0	11.560,9	3.056,7	22.135,4	1.329,0	600,0	6.739,6	14.123,0
September	150.243,1	87.126,7	29.271,5	10.013,9	5.132,4	8.202,5	21.105,2	11.479,3	1.921,9	25.456,7	5.315,1	6.000,0	14.338,7	12.005,9
October	121.400,7	85.195,8	29.257,8	9.836,1	3.030,3	7.177,0	21.874,0	11.718,5	2.302,1	26.442,8	866,8	8.440,8	108,1	346,5
November	162.730,6	114.866,7	29.304,0	17.653,9	3.617,4	19.464,9	29.183,2	11.846,7	3.796,4	23.891,9	1.543,4	103.555,9	8.231,3	-89.358,6
December	282.260,8	122.404,6	30.303,9	23.540,0	2.769,2	31.564,1	12.850,3	13.503,5	7.873,7	122.128,9	3.829,2	67.014,9	6.883,1	-40.000,0
Total	2.224.266,9	1.287.826,2	354.461,8	139.500,0	105.357,7	157.997,6	313.589,4	138.031,6	78.888,2	404.274,6	17.744,7	202.178,1	311.855,6	387,7
2023														
January	263.290,6	111.071,2	29.356,4	9.874,9	23.003,8	4.084,5	24.660,7	12.173,5	7.917,4	17.144,2	397,8	15.592,0	119.083,9	1,5
February	146.318,5	109.406,8	33.363,4	9.845,0	16.996,1	7.412,6	26.652,6	12.649,2	2.488,0	24.957,6	1.218,9	3.976,2	6.759,0	0,0
March	259.290,3	116.840,8	33.443,2	11.176,0	7.354,8	18.042,3	30.743,8	12.902,3	3.178,4	34.331,3	4.377,6	11.259,8	92.480,8	0,0
April	223.842,0	108.833,4	33.125,2	10.139,5	13.076,2	5.951,2	31.276,0	12.648,3	2.617,0	22.782,3	175,9	14.013,8	76.229,3	1.807,4
May	164.021,5	127.344,9	33.420,4	12.090,4	16.522,4	16.721,3	30.629,3	12.853,3	5.108,0	27.290,7	1.575,5	533,8	6.543,2	733,4
June	171.954,3	125.064,4	33.558,7	13.019,2	8.443,6	14.277,6	39.438,1	13.029,2	3.297,9	29.317,7	3.489,9	455,0	7.650,9	5.976,5
July	246.554,5	110.471,6	33.253,5	11.372,2	10.121,2	12.014,6	28.373,1	13.372,9	1.964,1	27.801,6	394,8	1.245,7	104.733,2	1.907,6
Total	1.475.271,8	809.033,1	229.520,8	77.517,1	95.518,1	78.504,1	211.773,5	89.628,7	26.570,8	183.625,4	11.630,4	47.076,3	413.480,2	10.426,4

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

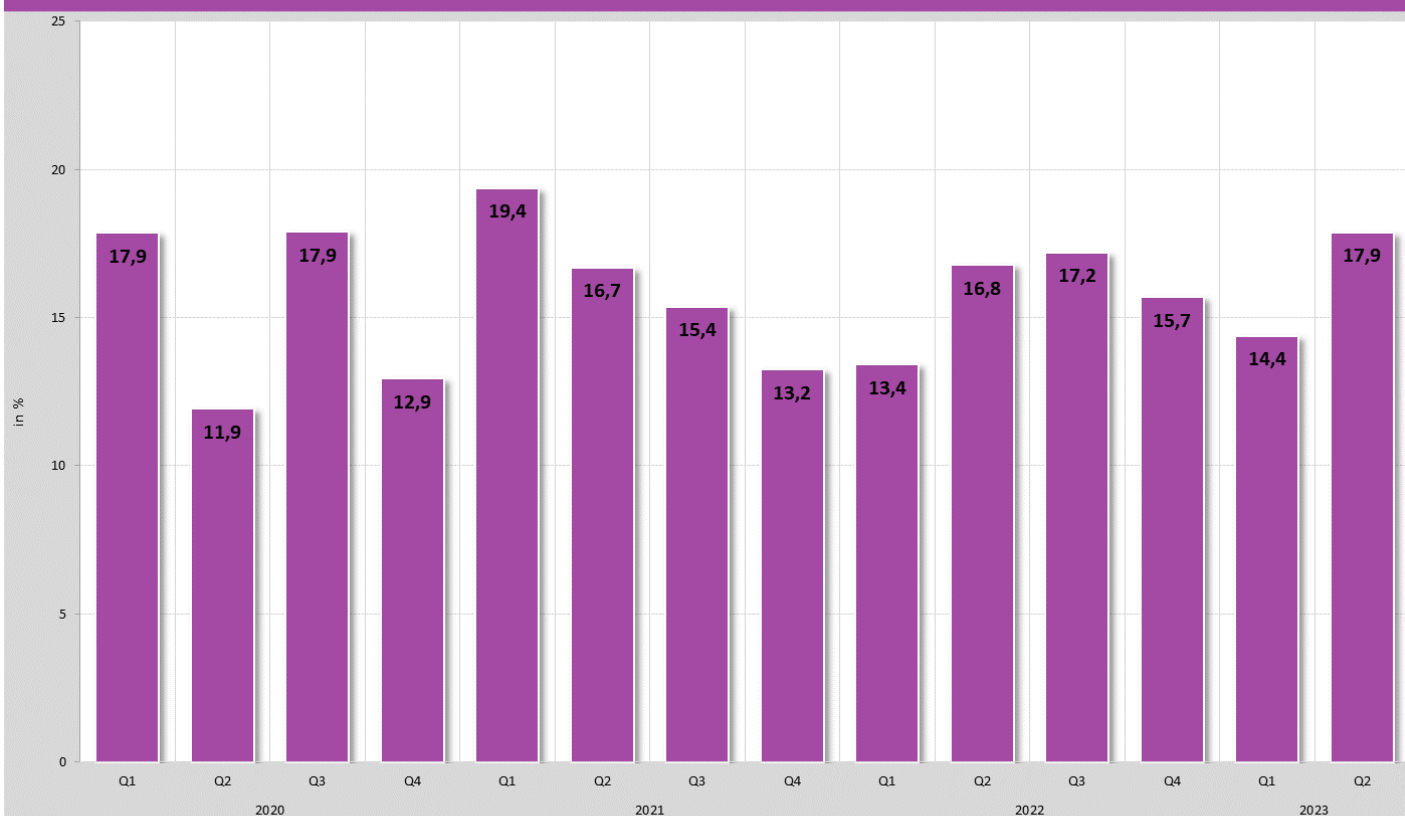
**Table 8. Total Expenditures for Employees in State Administration, in mil dinars**

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	January	26.364,0	21.034,1	3.961,8	1.368,1
	February	26.675,2	21.222,0	4.022,3	1.431,0
	March	26.809,5	21.175,7	4.006,0	1.627,8
	April	27.107,0	21.568,1	4.068,9	1.470,0
	May	27.206,1	21.655,7	4.093,6	1.456,8
	June	27.533,3	21.928,5	4.160,1	1.444,7
	July	27.322,1	21.645,4	4.088,2	1.588,5
	August	27.044,2	21.545,1	4.074,3	1.424,8
	September	27.032,8	21.477,2	4.064,3	1.491,4
	October	27.240,2	21.689,5	4.091,6	1.459,2
	November	27.391,8	21.783,1	4.106,6	1.502,1
	December	29.090,7	22.052,9	4.165,9	2.871,9
<b>Total</b>	<b>326.817,0</b>	<b>258.777,2</b>	<b>48.903,5</b>	<b>19.136,3</b>	
2022	January	28.322,7	21.855,9	4.013,1	2.453,7
	February	29.505,2	23.572,1	4.351,0	1.582,0
	March	29.616,3	23.555,5	4.341,4	1.719,5
	April	30.658,7	23.485,5	4.309,4	2.863,8
	May	30.011,2	23.708,9	4.370,7	1.931,5
	June	29.712,1	23.817,3	4.389,1	1.505,7
	July	29.466,9	23.416,1	4.294,6	1.756,2
	August	29.031,6	23.084,5	4.251,0	1.696,1
	September	29.271,5	23.383,0	4.294,4	1.594,1
	October	29.257,8	23.510,5	4.316,5	1.430,7
	November	29.304,0	23.409,0	4.304,0	1.591,0
	December	30.303,9	23.491,8	4.313,2	2.498,9
<b>Total</b>	<b>354.461,8</b>	<b>280.290,0</b>	<b>51.548,5</b>	<b>22.623,3</b>	
2023	January	29.356,4	23.709,2	4.102,2	1.545,0
	February	33.363,4	26.903,6	4.688,4	1.771,3
	March	33.443,2	26.698,2	4.650,1	2.095,0
	April	33.125,2	26.761,2	4.638,4	1.725,6
	May	33.420,4	27.048,7	4.721,5	1.650,2
	June	33.558,7	27.138,0	4.715,5	1.705,2
	July	33.253,5	26.679,2	4.643,1	1.931,3
<b>Total</b>	<b>229.520,8</b>	<b>184.938,1</b>	<b>32.159,2</b>	<b>12.423,5</b>	

## Wages and salaries in state administration, January 2021 - July 2023



## 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	January	17.140,2	15.643,8	1.319,7	91,9	84,8
	February	18.809,4	16.862,7	1.352,0	578,4	16,3
	March	11.914,4	2.275,7	9.452,9	56,5	129,4
	April	2.407,7	1.939,3	367,6	18,2	82,6
	May	10.292,2	1.330,8	8.366,8	35,5	559,2
	June	8.151,0	1.668,7	5.401,2	51,4	1.029,7
	July	9.336,2	8.012,5	1.148,3	82,6	92,9
	August	6.090,3	4.060,4	1.420,2	565,8	43,9
	September	12.626,8	2.261,2	9.852,1	85,5	428,0
	October	7.454,4	1.874,1	1.637,3	12,5	3.930,4
	November	1.200,3	437,3	324,2	53,6	385,2
	December	1.472,7	4.619,7	-4.262,1	43,5	1.071,6
<b>Total</b>	<b>106.895,8</b>	<b>60.986,2</b>	<b>36.380,1</b>	<b>1.675,4</b>	<b>7.854,0</b>	
2022	January	19.187,0	17.823,3	1.192,7	76,9	94,1
	February	22.956,2	20.877,2	1.494,4	523,3	61,4
	March	10.769,7	1.539,7	3.338,0	70,4	5.821,6
	April	3.560,9	1.914,2	1.048,2	19,5	579,0
	May	12.782,1	1.576,1	8.882,9	52,1	2.271,0
	June	4.147,5	-97,8	3.984,9	35,5	224,9
	July	9.401,9	6.180,0	3.074,1	72,3	75,4
	August	8.003,1	5.833,9	1.555,5	506,7	107,1
	September	5.132,4	474,3	4.330,9	237,6	89,6
	October	3.030,3	1.677,5	1.113,7	79,6	159,4
	November	3.617,4	167,5	2.028,3	86,3	1.335,3
	December	2.769,2	583,0	1.506,6	263,3	416,4
<b>Total</b>	<b>105.357,7</b>	<b>58.548,8</b>	<b>33.550,2</b>	<b>2.023,5</b>	<b>11.235,1</b>	
2023	January	23.003,8	16.219,1	6.508,1	191,9	84,6
	February	16.996,1	13.696,9	2.639,2	564,9	95,0
	March	7.354,8	2.294,8	4.509,3	413,3	137,4
	April	13.076,2	2.452,3	10.349,0	153,3	121,6
	May	16.522,4	492,6	13.872,0	633,8	1.524,1
	June	8.443,6	191,0	7.715,1	357,9	179,7
	July	10.121,2	8.113,5	1.580,3	255,9	171,4
<b>Total</b>	<b>95.518,1</b>	<b>43.460,2</b>	<b>47.173,1</b>	<b>2.571,1</b>	<b>2.313,8</b>	



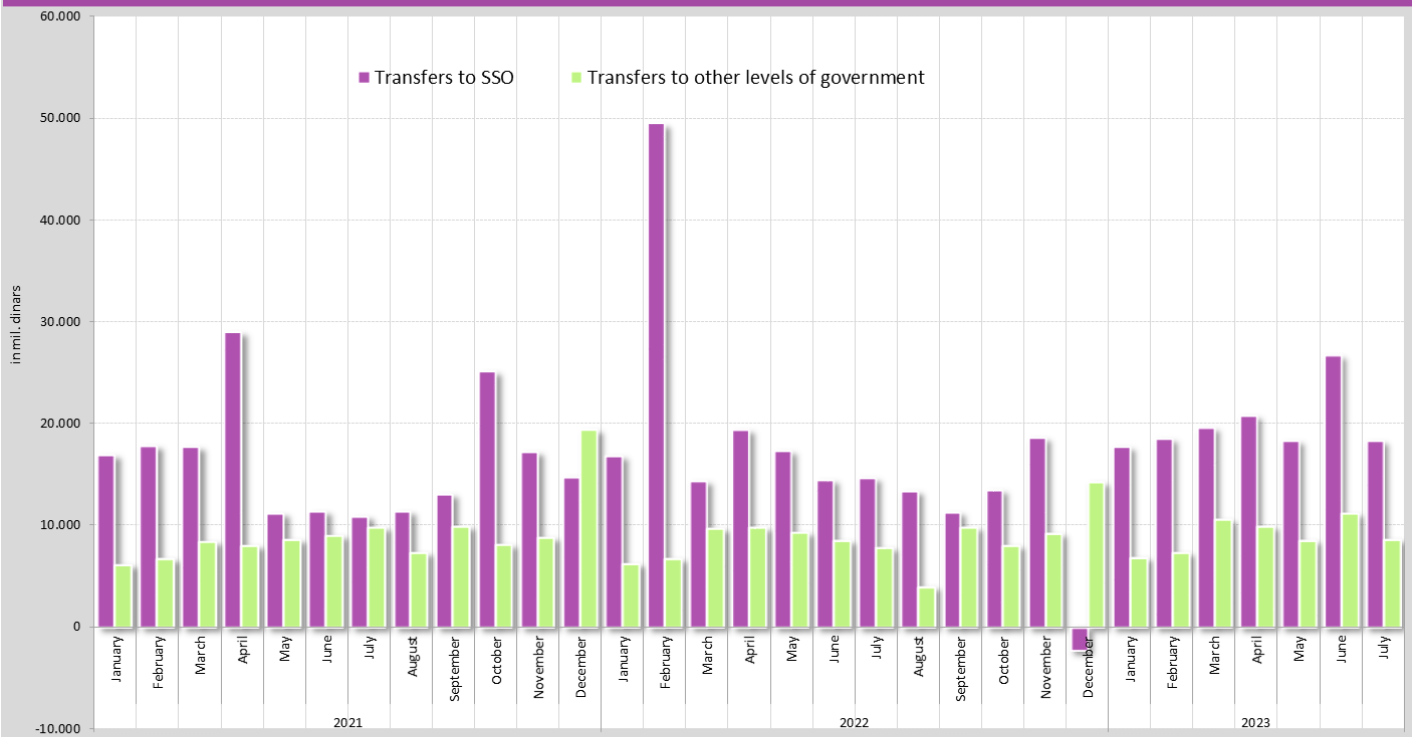
**Table 10. Subsidies from the Republic Budget, in mil dinars**

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	42.454,7	
2020 Total	270.177,8	146.916,4	44.542,6	15.095,5	827,7	62.795,7	
2021	January	2.953,6	89,4	298,1	873,3	0,0	1.692,9
	February	5.524,9	594,3	1.511,2	1.093,3	0,0	2.326,1
	March	17.146,0	1.840,9	9.627,5	2.909,3	37,9	2.730,4
	April	25.759,9	19.481,8	2.284,2	1.128,3	157,5	2.708,2
	May	27.651,6	19.918,1	3.716,4	1.716,2	50,6	2.250,3
	June	30.955,7	22.058,4	3.249,6	957,1	42,8	4.647,9
	July	12.115,0	2.964,7	2.950,8	976,1	47,4	5.176,1
	August	13.679,0	5.136,1	2.120,6	972,1	70,6	5.379,7
	September	9.144,4	1.247,8	3.152,2	1.033,3	68,6	3.642,4
	October	12.559,8	3.906,1	1.762,5	2.211,3	155,7	4.524,1
	November	22.127,5	6.556,7	5.020,7	1.083,3	77,6	9.389,1
	December	35.616,7	8.249,3	8.148,9	3.807,3	21,4	15.389,9
<b>Total</b>	<b>215.234,2</b>	<b>92.043,4</b>	<b>43.842,5</b>	<b>18.761,2</b>	<b>730,1</b>	<b>59.857,0</b>	
2022	January	4.239,6	300,8	9,8	1.443,2	0,0	2.485,8
	February	6.923,9	1.167,3	1.426,5	1.522,1	1,0	2.807,0
	March	27.710,6	1.806,4	19.578,1	2.607,1	121,5	3.597,5
	April	8.667,5	671,8	2.714,6	1.532,1	33,6	3.715,4
	May	11.649,4	2.549,9	4.609,2	1.287,1	33,0	3.170,2
	June	11.292,5	2.058,3	3.976,5	1.617,1	264,7	3.375,8
	July	7.527,5	666,8	2.759,3	1.212,1	50,7	2.838,7
	August	13.578,1	7.573,2	1.868,0	1.207,1	39,2	2.890,6
	September	8.202,5	1.619,8	3.655,3	1.062,1	50,6	1.814,8
	October	7.177,0	1.540,1	1.637,0	1.062,1	135,2	2.802,6
	November	19.464,9	2.902,5	7.614,6	1.216,1	74,3	7.657,5
	December	31.564,1	7.678,7	12.044,1	2.374,7	790,5	8.676,1
<b>Total</b>	<b>157.997,6</b>	<b>30.535,6</b>	<b>61.893,1</b>	<b>18.142,7</b>	<b>1.594,3</b>	<b>45.832,0</b>	
2023	January	4.084,5	501,9	1.058,9	1.514,4	0,0	1.009,3
	February	7.412,6	264,8	3.105,1	1.441,4	69,0	2.532,3
	March	18.042,3	2.296,4	10.738,3	2.266,7	52,6	2.688,3
	April	5.951,2	771,6	1.473,8	1.754,4	34,4	1.917,1
	May	16.721,3	523,4	12.287,0	1.861,6	44,4	2.004,9
	June	14.277,6	1.535,1	8.673,7	1.410,6	41,9	2.616,3
	July	12.014,6	2.706,7	3.103,0	2.626,0	48,8	3.530,2
<b>Total</b>	<b>78.504,1</b>	<b>8.599,8</b>	<b>40.439,9</b>	<b>12.874,9</b>	<b>291,1</b>	<b>16.298,3</b>	

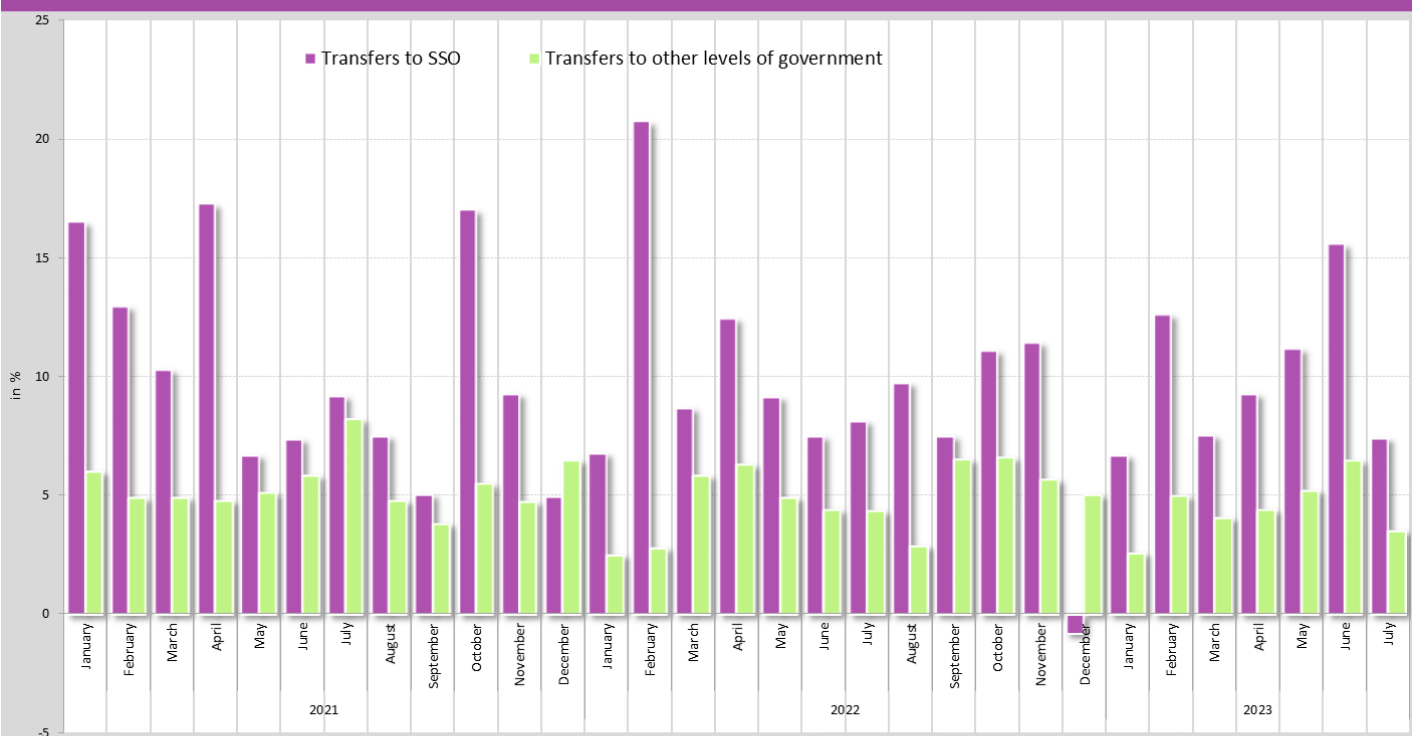
**Table 11. Transfers and Grants from the Republic Budget, in mil dinars**

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	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	January	23.197,7	88,7	6.177,4	16.931,6	13.205,4	2.883,3	806,7	36,2
	February	25.566,9	1.006,7	6.760,5	17.799,7	11.106,6	5.902,6	754,0	36,5
	March	26.296,7	198,2	8.407,6	17.690,9	8.730,7	8.187,1	736,0	37,1
	April	36.979,6	32,6	8.016,5	28.930,6	9.675,6	18.687,9	530,0	37,1
	May	19.929,5	170,3	8.564,1	11.195,1	10.062,0	661,6	435,0	36,5
	June	20.633,8	223,4	9.024,8	11.385,6	6.776,8	659,8	3.912,9	36,1
	July	20.794,4	179,0	9.743,4	10.872,0	6.745,2	3.462,8	627,7	36,2
	August	18.863,8	170,4	7.289,6	11.403,9	6.984,8	3.658,2	725,0	35,8
	September	23.001,5	112,0	9.874,3	13.015,1	7.650,9	4.832,6	495,0	36,6
	October	33.238,9	13,0	8.125,6	25.100,4	18.381,4	6.383,3	300,0	35,6
	November	26.091,4	106,2	8.789,2	17.196,0	6.749,1	10.118,8	295,0	33,1
	December	38.090,5	3.953,9	19.374,9	14.761,6	2.566,1	11.982,1	200,0	13,4
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	January	23.230,0	162,0	6.239,8	16.828,2	7.021,4	9.249,0	525,0	32,7
	February	57.045,0	901,9	6.701,2	49.441,9	42.567,5	6.411,5	430,0	32,8
	March	24.412,7	464,6	9.648,9	14.299,2	6.989,2	6.948,3	330,1	31,7
	April	30.412,0	1.219,7	9.798,5	19.393,9	7.834,8	11.161,1	366,7	31,4
	May	28.059,6	1.382,1	9.335,3	17.342,2	6.710,4	10.226,3	375,0	30,5
	June	23.636,6	664,4	8.524,4	14.447,8	6.762,9	7.280,3	375,0	29,6
	July	24.119,6	1.701,6	7.792,4	14.625,6	6.730,6	7.480,5	385,0	29,4
	August	17.661,0	399,0	3.917,7	13.344,3	6.925,0	6.005,0	385,0	29,2
	September	21.105,2	99,2	9.769,5	11.236,5	6.715,4	4.111,9	380,0	29,2
	October	21.874,0	409,6	8.008,3	13.456,1	9.254,6	3.822,6	350,0	28,9
	November	29.183,2	1.393,1	9.187,3	18.602,9	3.234,6	15.199,3	140,0	29,0
	December	12.850,3	852,6	14.256,7	-2.259,1	-9.269,3	6.881,7	100,0	28,5
Total	313.589,4	9.649,9	103.180,0	200.759,5	101.477,3	94.777,5	4.141,8	362,9	
2023	January	24.660,7	184,3	6.833,9	17.642,5	8.765,1	8.383,3	465,0	29,0
	February	26.652,6	906,1	7.313,5	18.433,0	17.422,2	752,4	230,0	28,5
	March	30.743,8	674,6	10.534,5	19.534,6	13.938,0	5.233,4	335,0	28,2
	April	31.276,0	689,4	9.870,1	20.716,4	15.111,3	5.184,3	395,0	25,9
	May	30.629,3	3.775,1	8.538,7	18.315,5	12.856,0	4.881,9	550,0	27,6
	June	39.438,1	1.571,3	11.134,2	26.732,7	13.366,8	12.780,2	555,0	30,7
	July	28.373,1	1.487,0	8.622,3	18.263,8	11.047,6	6.722,3	465,0	29,0
Total	211.773,5	9.287,9	62.847,1	139.638,5	92.506,9	43.937,7	2.995,0	198,8	

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



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



# VOJVODINA BUDGET

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Source: Provincial Finance Secretariat

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

Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20.694,3	4.928,1	3.814,9	861,3	251,9	13.198,7	156,8	0,0	2.410,7
2006 Total	25.429,1	6.091,2	4.636,4	1.454,8	0,0	15.953,1	203,6	0,0	3.181,2
2007 Total	30.906,4	6.541,4	4.083,1	2.458,3	0,0	19.297,2	194,2	0,0	4.873,6
2008 Total	49.116,2	8.702,1	4.663,3	4.038,8	0,0	33.964,4	566,1	0,0	5.883,6
2009 Total	57.236,5	6.423,6	4.705,3	1.718,3	0,0	27.768,5	1.339,7	0,0	21.704,7
2010 Total	41.922,5	7.497,2	4.796,1	2.701,1	0,0	32.062,3	769,6	0,0	1.593,4
2011 Total	46.972,7	8.754,6	5.157,1	3.597,5	0,0	36.452,3	713,5	0,0	1.052,3
2012 Total	65.704,6	11.532,5	5.535,2	5.977,1	20,2	40.022,9	5.201,9	4.003,5	4.943,8
2013 Total	61.631,1	12.621,3	5.151,7	7.451,4	18,2	37.885,1	5.624,1	4.970,3	530,3
2014 Total	57.516,5	13.751,0	4.781,4	8.953,0	16,6	37.274,5	5.814,7	0,0	676,3
2015 Total	54.494,2	10.529,4	4.807,5	5.707,4	14,5	34.805,7	6.625,7	2.074,2	459,2
2016 Total	57.855,7	11.210,5	5.009,2	6.175,4	25,9	35.869,6	8.464,6	1.650,9	660,1
2017 Total	60.428,9	13.962,4	5.489,9	8.458,6	13,9	38.710,9	4.992,6	2.124,9	638,1
2018 Total	65.577,9	16.163,0	5.872,6	10.275,9	14,5	41.922,6	6.438,8	944,9	108,6
2019 Total	69.800,2	17.373,0	6.621,1	10.737,8	14,1	44.304,1	6.028,3	1.483,5	611,3
2020 Total	69.844,9	16.544,3	6.865,6	9.661,8	16,9	46.587,5	5.590,3	747,5	375,3
2021									
January	5.199,7	1.166,0	547,7	613,1	5,2	3.839,4	194,0	0,0	0,3
February	5.798,5	1.499,4	667,0	832,2	0,2	3.888,8	356,8	50,2	3,3
March	6.051,7	1.611,3	713,2	898,1	0,0	3.912,8	454,5	72,4	0,7
April	6.127,8	1.664,9	782,0	879,2	3,7	4.006,5	343,6	111,2	1,6
May	6.312,8	1.536,6	613,0	923,6	0,0	4.358,8	334,3	75,4	7,7
June	9.769,3	4.986,3	742,4	4.243,9	0,0	4.012,9	548,1	220,1	1,9
July	7.290,6	2.185,9	721,6	1.460,8	3,5	4.215,4	746,4	140,0	2,9
August	5.527,7	1.124,2	707,8	416,4	0,0	3.959,9	441,4	0,0	2,2
September	6.761,6	1.563,7	701,7	862,0	0,0	3.961,9	1.123,3	111,5	1,2
October	7.405,7	1.520,9	706,3	811,2	3,4	4.021,5	583,9	1.275,7	3,7
November	6.590,8	1.567,1	734,6	832,5	0,0	4.289,5	611,0	122,0	1,2
December	7.079,3	2.099,1	1.046,7	1.051,9	0,5	3.969,8	717,8	88,5	204,1
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									
January	5.863,2	1.603,4	615,2	983,5	4,7	3.913,4	345,2	0,0	1,2
February	6.389,0	1.864,9	749,6	1.113,6	1,7	4.178,8	340,2	0,0	5,1
March	7.001,2	2.137,2	814,3	1.322,9	0,0	4.277,4	331,8	238,0	16,8
April	7.138,1	2.128,2	884,9	1.239,4	3,9	4.644,4	362,7	0,0	2,8
May	6.647,9	1.939,5	724,6	1.214,9	0,0	4.291,9	411,8	0,0	4,7
June	12.889,0	8.107,5	827,5	7.280,0	0,0	4.478,4	300,9	0,0	2,2
July	7.680,2	2.952,2	803,7	2.144,5	4,0	4.210,5	515,7	0,0	1,8
August	6.790,1	2.229,5	807,7	1.421,8	0,0	3.918,8	640,4	0,0	1,4
September	7.841,7	2.053,3	845,6	1.207,7	0,0	4.412,3	1.373,3	0,0	2,8
October	6.935,5	2.093,6	790,2	1.300,1	3,3	4.288,9	551,6	0,0	1,4
November	7.329,0	2.191,2	852,7	1.338,5	0,0	4.383,7	751,3	0,0	2,8
December	7.888,4	2.796,9	1.230,3	1.566,3	0,3	4.308,7	765,7	0,0	17,1
2022 Total	90.393,3	32.097,4	9.946,3	22.133,2	17,9	51.307,2	6.690,6	238,0	60,1
2023									
January	6.333,2	1.881,3	702,2	1.172,1	7,0	4.089,3	361,3	0,0	1,3
February	7.178,9	2.321,7	873,4	1.448,3	0,0	4.426,7	427,0	0,0	3,5
March	7.956,2	2.878,3	951,0	1.927,2	0,1	4.669,0	406,4	0,0	2,5
April	7.916,2	2.685,0	967,7	1.711,3	6,0	4.610,4	619,7	0,0	1,1
May	7.435,5	2.507,6	858,9	1.648,7	0,0	4.512,1	414,7	0,0	1,1
June	21.184,4	16.096,4	968,4	15.128,0	0,0	4.690,4	366,7	0,0	30,9
July	8.794,1	3.646,9	894,4	2.749,1	3,4	4.753,3	391,0	0,0	2,9
2023 Total	66.798,5	32.017,2	6.216,0	25.784,7	16,5	31.751,2	2.986,8	0,0	43,3

**Table 2. Expenditures of the Autonomous Province of Vojvodina in mil. Dinars**

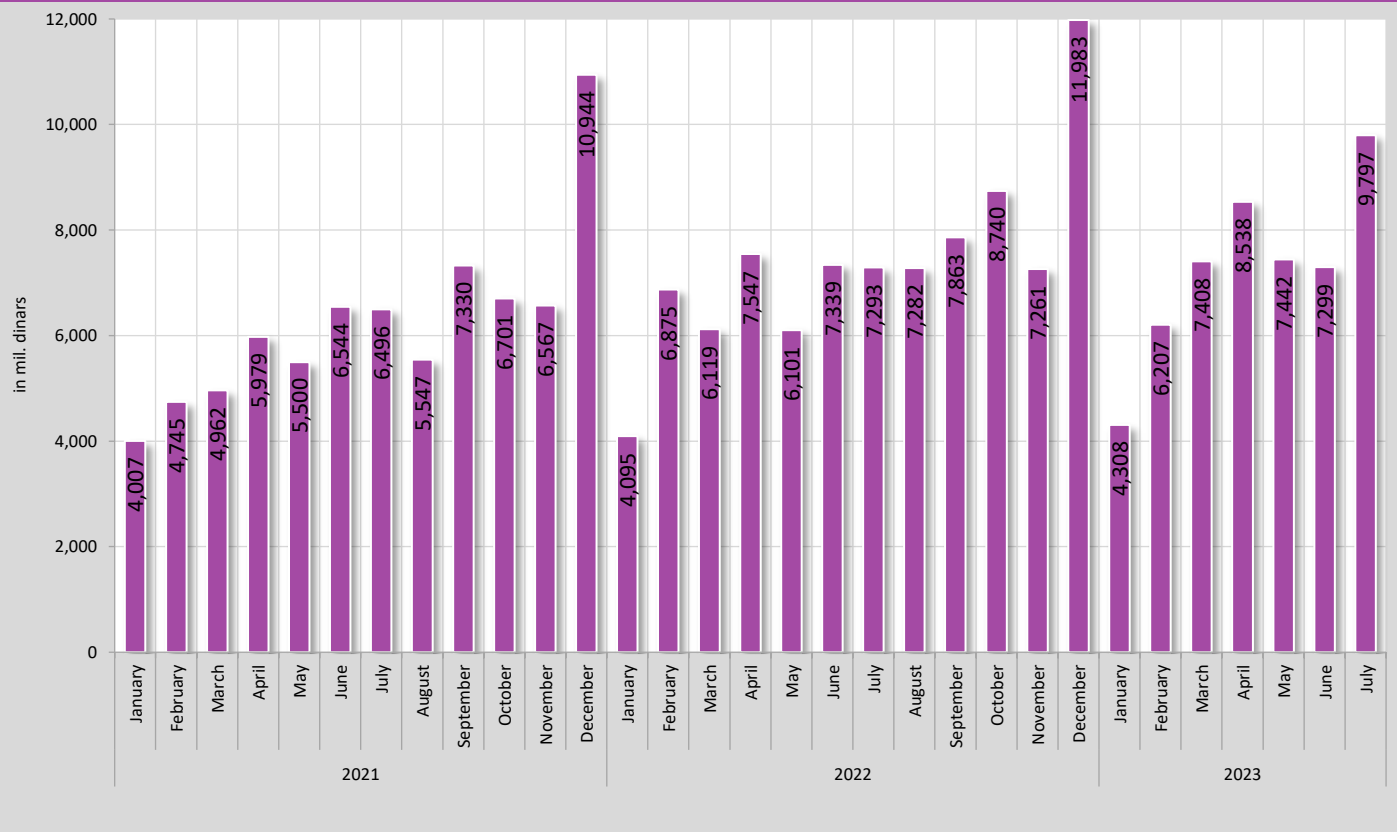
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	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
January	4.007,4	3.990,5	79,7	18,5	0,9	0,0	3.858,4	17,0	16,0	0,0	16,9	0,0
February	4.744,5	4.677,5	312,1	81,2	5,2	372,6	3.862,0	20,4	24,0	0,5	66,5	0,0
March	4.961,7	4.795,7	275,2	155,1	5,4	301,1	4.011,4	23,5	24,0	124,2	36,8	5,0
April	5.978,6	5.752,3	472,0	460,5	7,2	343,2	4.339,6	22,9	106,9	74,5	151,8	0,0
May	5.499,5	5.403,8	99,3	137,6	4,8	324,4	4.781,0	18,6	38,1	58,3	37,4	0,0
June	6.544,3	5.811,1	270,3	174,5	24,7	723,9	4.523,9	17,3	76,5	160,0	573,2	0,0
July	6.495,8	6.322,9	284,8	180,5	0,7	876,5	4.852,4	16,8	111,2	151,0	16,9	5,0
August	5.546,9	5.439,9	282,5	133,5	8,2	561,5	4.386,8	25,5	41,9	26,9	80,1	0,0
September	7.330,3	6.063,5	267,2	164,8	11,2	658,7	4.911,0	17,7	32,9	119,7	1.142,1	5,0
October	6.700,7	6.483,7	289,2	238,8	1,9	839,0	4.916,5	21,4	176,9	188,5	28,5	0,0
November	6.567,4	6.385,8	281,5	198,4	6,8	802,1	5.048,7	16,9	31,4	137,1	39,5	5,0
December	10.943,6	10.114,0	498,8	472,4	15,5	1.863,5	6.838,2	273,5	152,1	393,5	436,1	0,0
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
January	4.307,9	4.277,1	86,5	53,3	16,1	0,1	4.092,9	21,1	7,1	0,0	30,8	0,0
February	6.207,0	6.034,4	409,6	129,0	5,0	641,7	4.813,8	20,9	14,4	89,5	83,1	0,0
March	7.407,7	7.332,2	340,0	512,2	3,4	1.333,1	5.034,4	22,9	86,2	25,1	50,4	0,0
April	8.537,5	8.247,8	431,6	401,8	2,2	1.709,0	5.547,9	21,5	133,8	250,1	39,6	0,0
May	7.441,9	7.119,6	340,7	256,8	14,5	378,4	5.977,6	21,6	130,0	129,5	192,8	0,0
June	7.298,5	6.897,1	284,5	158,0	6,9	435,5	5.884,7	31,0	96,5	255,9	145,5	0,0
July	9.796,6	9.570,9	349,4	283,6	1,1	2.110,3	6.616,2	26,2	184,1	194,9	30,8	0,0
2023 Total	50.997,1	49.479,1	2.242,3	1.794,7	49,2	6.608,1	37.967,5	165,2	652,1	945,0	573,0	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 2021 to 2023



### Vojvodina expenditures, from 2021 to 2023



# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia





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

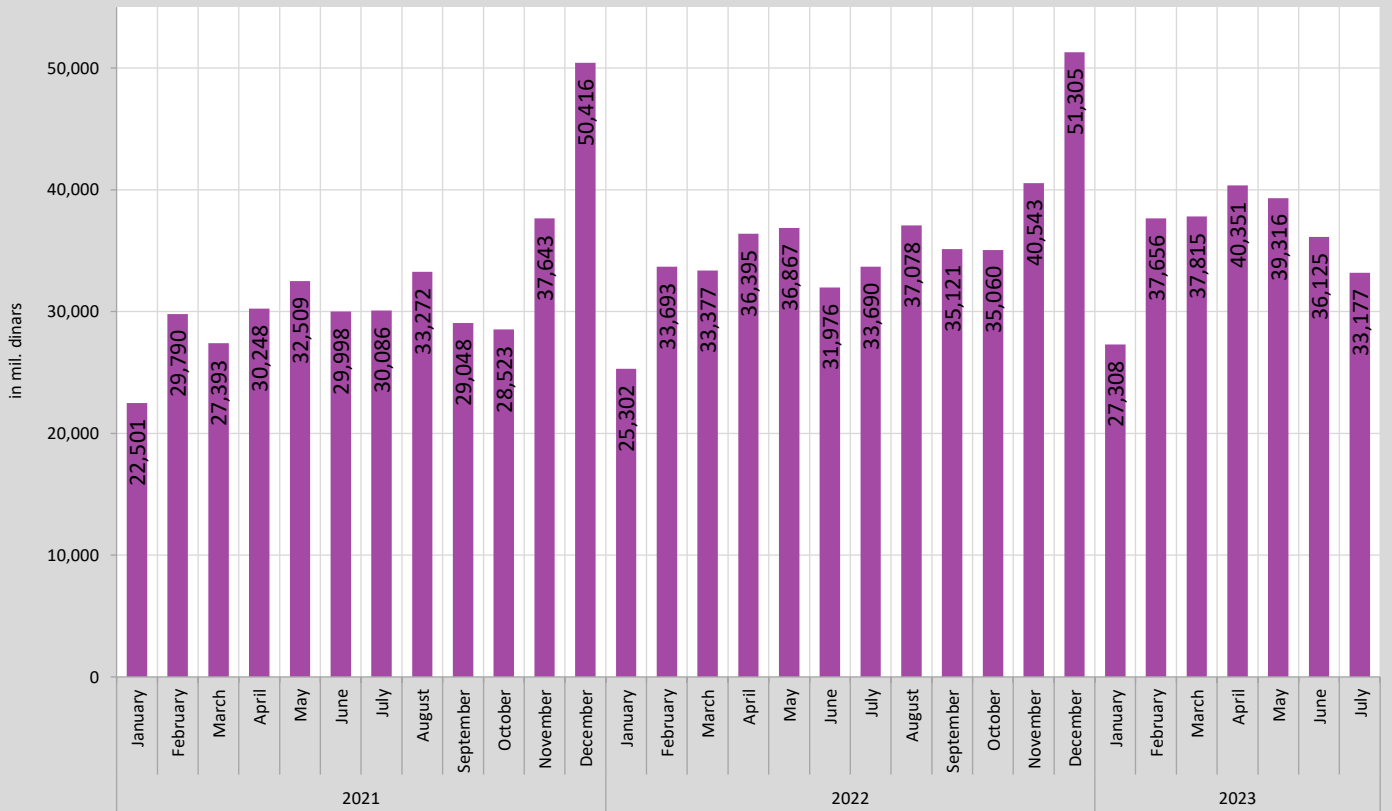
Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107.040,9	59.818,0	39.894,1	14.480,0	5.444,0	17.543,0	26.236,6	1.491,1	1.952,2
2006 Total	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
2019 Total	335.909,7	196.756,4	128.064,5	53.116,0	15.575,9	61.777,4	67.906,9	9.120,0	349,0
2020 Total	326.660,5	201.463,2	131.391,1	54.647,3	15.424,7	59.141,1	61.833,5	4.137,9	84,8
2021									
January	22.501,0	13.736,5	10.590,0	2.057,8	1.088,8	3.050,3	5.518,4	93,7	102,1
February	29.790,2	22.928,0	12.390,9	9.210,6	1.326,4	3.641,2	2.963,8	255,0	2,2
March	27.392,6	18.460,4	13.964,3	3.237,6	1.258,5	5.475,2	3.391,2	61,3	4,6
April	30.248,3	20.206,9	15.316,5	3.731,0	1.159,4	5.101,3	4.884,0	53,1	3,0
May	32.509,0	23.044,2	12.572,9	8.966,2	1.505,1	5.386,1	4.062,8	12,7	3,2
June	29.998,3	18.120,3	13.963,4	2.764,5	1.392,4	6.021,7	5.820,7	32,8	2,9
July	30.086,4	17.909,5	13.549,1	2.943,0	1.417,4	6.614,3	5.371,4	188,6	2,7
August	33.271,8	24.065,8	13.301,8	9.073,3	1.690,7	4.204,7	4.922,6	-23,6	102,4
September	29.048,1	17.465,2	13.374,9	2.667,4	1.422,9	6.848,9	4.667,6	63,5	3,1
October	28.522,5	17.910,4	13.314,7	2.806,0	1.789,7	5.063,3	5.332,6	199,0	17,3
November	37.642,8	24.933,4	13.628,7	9.421,2	1.883,5	5.669,2	6.906,0	131,6	2,5
December	50.416,4	24.966,2	18.826,6	4.238,4	1.901,2	16.563,9	8.094,7	762,7	28,9
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									
January	25.302,5	15.676,7	12.218,2	2.295,3	1.163,2	3.053,9	6.380,3	90,6	100,9
February	33.693,0	25.175,7	13.286,1	10.460,8	1.428,7	3.199,6	5.248,5	67,2	2,0
March	33.377,2	21.169,7	16.576,8	3.290,6	1.302,4	6.342,9	5.592,2	92,4	179,9
April	36.394,7	22.321,4	18.340,4	2.725,4	1.255,7	5.966,1	4.553,8	3.549,8	3,7
May	36.867,2	25.827,4	14.027,3	10.087,0	1.713,1	5.926,9	4.944,6	165,8	2,5
June	31.976,2	21.329,4	16.182,9	3.579,3	1.567,2	5.167,9	5.007,7	469,4	1,8
July	33.689,9	19.965,6	15.082,8	3.313,1	1.569,8	4.506,6	8.665,4	450,1	102,1
August	37.077,8	27.019,1	15.192,8	10.046,8	1.779,5	4.342,4	5.597,4	116,8	2,0
September	35.121,2	21.128,9	16.178,0	3.309,2	1.641,6	6.389,8	7.020,7	577,5	4,3
October	35.059,5	20.654,2	15.782,5	3.216,2	1.655,5	4.802,2	9.591,4	8,4	3,3
November	40.542,9	28.356,5	16.112,5	9.957,3	2.286,6	5.827,1	6.051,4	300,6	7,2
December	51.304,6	30.300,0	23.253,0	4.961,8	2.085,2	11.340,1	7.091,7	2.566,3	6,4
2022 Total	430.406,6	278.924,7	192.233,3	67.242,8	19.448,7	66.865,7	75.745,1	8.455,0	416,1
2023									
January	27.307,7	17.977,8	13.743,6	2.866,9	1.367,3	3.506,9	5.686,0	35,6	101,4
February	37.655,7	29.011,5	15.734,5	11.584,8	1.692,1	3.798,9	4.828,3	14,8	2,3
March	37.815,1	24.790,2	19.317,9	3.907,2	1.565,1	6.710,3	6.077,9	233,8	2,9
April	40.350,9	26.124,8	20.532,3	4.181,1	1.411,5	6.288,7	7.792,7	140,4	4,2
May	39.315,6	29.775,3	16.417,3	11.546,5	1.811,5	4.876,7	4.306,2	355,2	2,2
June	36.124,7	24.128,9	19.107,7	3.441,7	1.579,5	7.267,9	3.763,3	936,6	28,0
July	33.176,7	21.795,1	17.139,9	3.138,9	1.516,4	5.019,7	5.564,0	725,5	72,5
2023 Total	251.746,5	173.603,6	121.993,1	40.667,1	10.943,4	37.469,1	38.018,3	2.442,0	213,5

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.

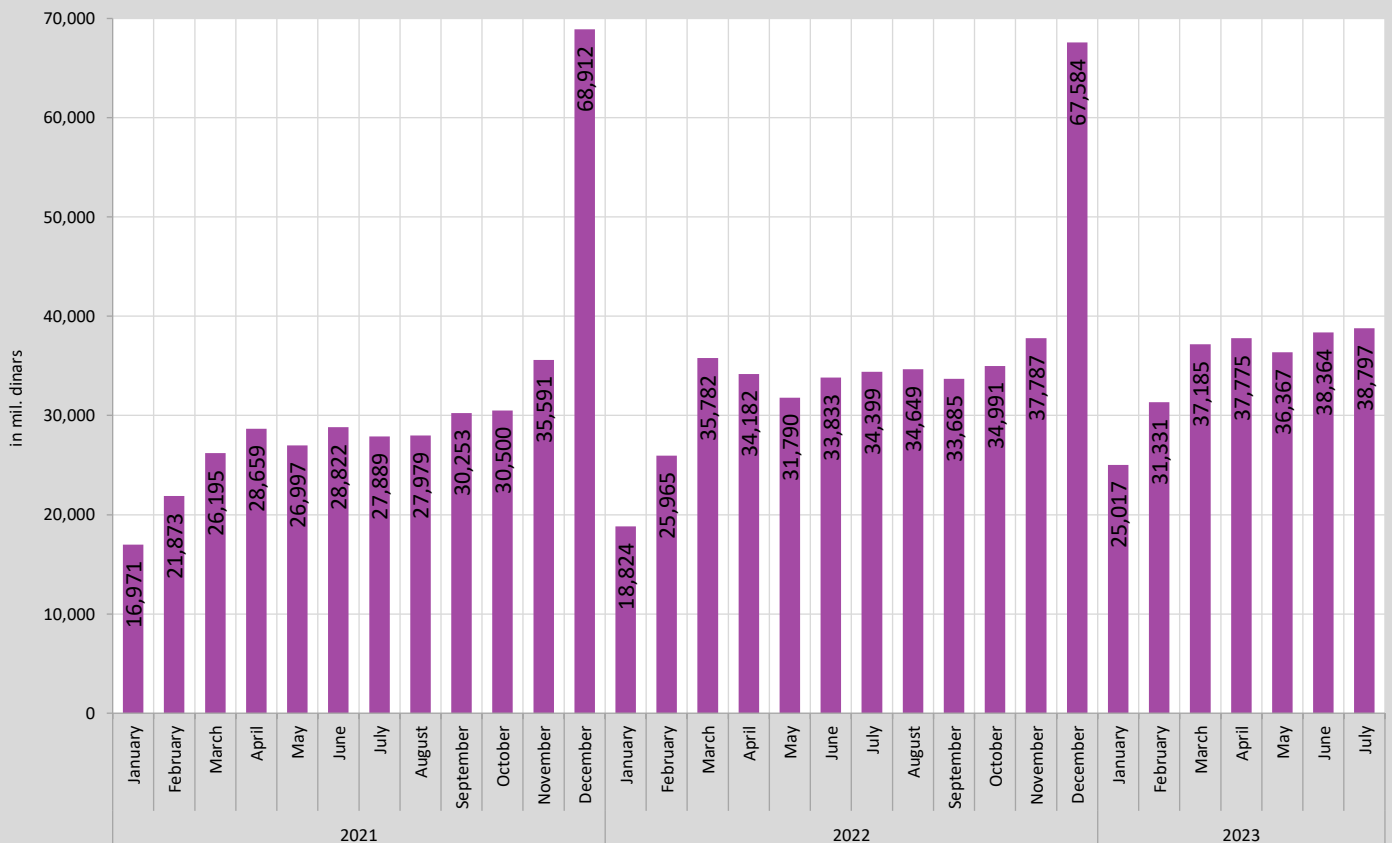
**Table 2. Local government expenditures in mil. dinars**

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												
January	16.971,5	15.124,5	4.762,9	5.899,1	60,2	839,6	309,2	2.270,4	982,9	1.374,9	446,0	26,0
February	21.873,3	19.316,5	5.375,5	7.641,2	44,7	811,2	482,7	3.246,9	1.714,3	2.106,7	398,6	51,5
March	26.195,5	22.908,0	5.607,9	9.421,2	77,9	1.148,1	551,8	3.726,8	2.374,4	2.683,2	470,2	134,0
April	28.659,2	24.521,8	6.467,7	9.504,5	251,2	1.161,1	502,8	3.921,6	2.713,0	3.146,0	949,2	42,2
May	26.996,6	22.426,0	4.928,5	9.622,9	155,9	1.634,7	483,2	3.760,5	1.840,2	3.215,2	1.252,4	103,0
June	28.822,3	24.210,5	5.765,6	10.591,1	108,2	1.769,8	488,7	3.903,1	1.584,0	3.876,7	666,3	68,8
July	27.889,1	23.294,1	5.705,8	10.441,1	52,8	1.217,0	544,9	3.291,5	2.041,0	4.093,0	440,1	61,9
August	27.979,3	22.737,0	5.576,2	10.740,4	42,9	1.124,7	500,4	3.177,0	1.575,4	4.873,4	339,1	29,8
September	30.252,8	24.077,2	5.888,2	10.820,1	69,5	1.685,3	490,3	3.422,4	1.701,4	5.270,0	590,7	314,9
October	30.500,1	23.440,3	5.510,2	10.235,1	230,3	1.285,3	573,1	3.984,3	1.621,9	6.024,0	989,8	46,0
November	35.590,7	27.357,9	5.807,3	12.195,1	138,5	2.178,9	594,6	4.675,1	1.768,3	6.236,6	1.487,3	509,1
December	68.912,2	47.377,6	7.846,7	20.845,7	106,2	5.846,2	979,2	8.773,5	2.980,1	19.599,4	1.031,7	903,6
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												
January	18.823,5	16.150,4	4.933,1	6.280,3	72,4	891,7	397,4	2.659,2	916,3	2.064,4	575,3	33,4
February	25.965,4	23.029,2	6.042,9	9.251,9	58,4	1.167,2	544,7	4.106,7	1.857,4	2.584,7	343,0	8,5
March	35.782,2	30.255,7	6.771,2	13.468,8	78,2	1.517,0	721,6	5.031,2	2.667,7	4.187,6	466,2	872,7
April	34.182,1	28.768,6	6.908,2	12.888,0	226,1	1.552,1	568,6	4.555,5	2.070,2	4.514,8	846,2	52,5
May	31.789,9	25.243,4	5.502,7	11.982,6	120,6	1.042,7	613,5	3.909,9	2.071,5	5.257,1	1.191,3	98,1
June	33.832,5	26.967,2	6.595,5	11.783,9	98,2	1.602,6	669,3	4.147,9	2.069,6	6.164,5	672,8	28,0
July	34.398,8	27.696,8	5.780,7	12.737,9	51,1	2.835,6	565,4	3.721,7	2.004,5	5.838,0	834,1	30,0
August	34.649,1	26.507,4	6.174,9	12.356,4	60,4	1.427,2	552,7	3.929,4	2.006,4	6.398,3	356,2	1.387,2
September	33.685,1	27.058,8	6.609,2	12.546,6	63,4	2.024,6	562,0	3.672,5	1.580,5	5.637,2	581,7	407,5
October	34.991,2	26.776,1	5.854,4	11.986,9	261,3	2.171,2	679,9	3.884,5	1.937,8	7.259,3	925,5	30,4
November	37.786,5	29.781,3	6.319,3	13.740,5	113,3	1.512,2	723,4	5.518,0	1.854,5	6.707,3	1.174,9	123,0
December	67.584,3	46.866,2	8.293,8	20.738,4	157,4	5.199,0	838,0	9.686,5	1.953,1	19.671,4	748,4	298,3
2022 Total	423.470,7	335.101,1	75.785,9	149.762,2	1.360,8	22.943,0	7.436,5	54.822,9	22.989,7	76.284,5	8.715,6	3.369,5
2023												
January	25.017,3	21.894,4	5.469,8	9.443,3	73,4	1.656,2	678,6	3.436,1	1.137,1	2.573,1	414,6	135,1
February	31.330,6	26.921,7	6.824,9	11.242,2	67,9	1.547,0	729,8	4.583,8	1.926,1	3.047,1	309,8	1.052,0
March	37.185,2	31.186,4	7.350,6	12.921,2	121,7	2.082,1	883,9	5.244,6	2.582,4	4.971,1	546,1	481,5
April	37.775,0	31.589,6	7.937,7	12.795,1	284,8	2.417,5	828,3	4.461,5	2.864,6	5.306,7	853,3	25,6
May	36.367,4	30.195,9	6.115,0	14.474,0	299,1	1.371,8	856,1	4.733,2	2.346,6	4.794,5	1.324,4	52,6
June	38.363,8	31.900,9	7.576,3	14.152,2	167,7	2.531,9	877,2	4.367,4	2.228,2	5.764,2	678,4	20,3
July	38.797,2	31.198,4	6.395,4	14.915,7	82,3	2.511,3	903,9	3.851,1	2.538,8	7.027,8	398,6	172,4
2023 Total	244.836,5	204.887,3	47.669,6	89.943,7	1.097,0	14.117,6	5.757,8	30.677,7	15.623,8	33.484,6	4.525,2	1.939,5

## Local government revenues, from 2021 to 2023



## Local government expenditures, from 2021 to 2023



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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**Source: SSO**

**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					
January	52.921,9	39.070,1	13.205,4	645,7	0,7
February	59.472,6	47.318,1	11.058,8	1.093,0	2,7
March	59.848,0	50.500,4	8.659,5	685,8	2,3
April	64.579,0	54.108,4	9.602,3	862,2	6,1
May	57.022,1	46.164,1	10.053,9	799,9	4,2
June	58.381,7	50.943,9	6.726,6	662,5	48,7
July	58.742,0	50.934,2	6.742,4	1.062,7	2,7
August	57.569,8	49.767,2	6.985,0	814,9	2,7
September	58.239,1	50.054,8	7.649,7	532,0	2,6
October	69.429,0	50.234,8	18.381,4	810,2	2,6
November	58.922,0	51.350,2	6.749,1	820,1	2,6
December	77.241,1	69.132,1	2.564,9	995,4	4.548,7
2021 Total	732.368,3	609.578,3	108.379,0	9.784,4	4.626,6
2022					
January	49.946,5	42.145,2	7.021,4	779,0	0,9
February	95.351,6	51.964,9	42.516,4	867,7	2,6
March	61.454,8	53.626,3	6.827,8	645,2	355,5
April	69.289,4	59.366,4	7.777,9	1.409,3	735,8
May	58.977,5	51.413,2	6.710,4	828,6	25,3
June	63.444,8	56.082,1	6.762,8	597,6	2,3
July	62.011,4	54.371,4	6.730,6	907,2	2,2
August	63.541,9	55.749,8	6.925,1	864,9	2,1
September	64.883,6	57.447,6	6.715,3	718,6	2,1
October	64.504,0	54.404,2	9.254,6	843,1	2,1
November	61.317,3	57.160,2	3.221,2	928,6	7,3
December	65.120,1	73.412,7	-9.269,9	961,7	15,6
2022 Total	779.842,9	667.144,0	101.193,6	10.351,5	1.153,8
2023					
January	55.478,5	45.929,8	8.765,1	782,9	0,7
February	76.233,8	57.977,6	17.422,2	832,0	2,0
March	76.411,2	61.872,4	13.938,0	598,8	2,0
April	77.775,2	61.783,9	15.111,3	877,9	2,1
May	70.983,0	57.219,4	12.856,0	905,6	2,0
June	77.073,9	64.095,2	13.366,8	-399,9	11,8
July	71.587,5	59.646,0	11.047,6	892,1	1,8
2023 Total	505.543,1	408.524,3	92.506,9	4.489,5	22,4

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											
January	56.484,1	56.474,4	96,1	124,1	2,4	0,2	56.194,2	57,4	9,7	0,0	0,0
February	59.027,3	58.871,1	304,0	148,3	1,3	0,7	58.333,4	83,4	156,2	0,0	0,0
March	58.811,1	58.780,4	339,5	184,9	1,3	0,7	58.160,6	93,4	30,7	0,0	0,0
April	60.508,0	60.068,9	353,1	230,0	2,1	0,7	59.403,2	79,8	439,1	0,0	0,0
May	58.233,8	58.194,6	339,8	214,2	1,2	0,7	57.566,2	72,5	39,2	0,0	0,0
June	59.001,5	58.713,7	332,1	231,0	1,6	0,7	58.060,9	87,4	287,8	0,0	0,0
July	59.661,2	59.259,9	324,1	454,6	2,5	0,7	58.403,8	74,2	97,1	0,0	304,2
August	58.564,4	58.302,1	305,9	188,7	1,2	0,7	57.743,6	62,0	73,2	0,0	189,1
September	68.274,2	68.085,2	303,2	244,2	2,1	0,7	67.465,5	69,5	189,0	0,0	0,0
October	59.248,8	58.993,6	347,9	263,9	2,3	0,7	58.307,9	70,9	88,9	0,0	166,3
November	58.647,6	58.629,0	344,4	205,6	1,2	0,7	57.979,0	98,1	18,6	0,0	0,0
December	68.236,1	59.216,8	577,9	606,3	1,2	0,8	57.945,0	85,6	1.023,7	4.500,0	3.495,6
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											
January	58.350,4	58.350,4	128,3	128,3	2,1	1,0	58.037,8	52,9	0,0	0,0	0,0
February	95.020,0	95.014,2	328,3	302,6	3,5	1,1	94.297,7	81,0	5,8	0,0	0,0
March	61.276,7	61.029,6	355,1	233,5	1,3	1,2	60.331,2	107,3	247,1	0,0	0,0
April	64.146,6	61.832,0	366,9	300,2	2,6	1,1	61.098,5	62,7	18,7	0,0	2.295,9
May	60.967,8	60.935,8	345,8	223,3	1,2	1,1	60.255,2	109,2	32,0	0,0	0,0
June	60.852,6	60.726,0	351,1	210,8	4,3	1,1	60.049,6	109,1	126,6	0,0	0,0
July	61.694,9	61.271,6	363,2	182,6	3,1	1,1	60.641,1	80,5	423,3	0,0	0,0
August	60.915,3	60.831,2	360,3	204,4	2,0	1,1	60.178,1	85,3	84,1	0,0	0,0
September	60.822,7	60.575,4	324,7	217,2	1,2	1,1	59.978,3	52,9	247,3	0,0	0,0
October	61.631,0	61.475,0	360,0	342,4	2,1	1,1	60.703,0	66,4	156,0	0,0	0,0
November	61.112,1	60.942,2	364,5	310,6	1,4	1,1	60.236,6	28,0	169,9	0,0	0,0
December	68.877,5	67.186,3	573,5	812,6	1,4	1,1	65.739,6	58,1	1.691,2	0,0	0,0
2022 Total	775.667,6	770.169,7	4.221,7	3.468,5	26,2	13,2	761.546,7	893,4	3.202,0	0,0	2.295,9
2023											
January	66.801,5	66.642,0	177,2	155,9	1,5	1,1	66.245,3	61,0	137,1	0,0	22,4
February	74.261,7	74.261,6	389,7	179,5	1,5	1,2	73.615,7	74,0	0,1	0,0	0,0
March	74.696,5	74.141,7	400,2	380,6	1,5	1,3	73.259,3	98,8	301,9	0,0	252,9
April	75.118,0	74.966,7	421,0	216,4	2,9	1,3	74.231,5	93,6	151,3	0,0	0,0
May	73.925,2	73.915,6	393,1	235,8	1,6	1,2	73.183,0	100,9	9,6	0,0	0,0
June	73.850,4	73.832,9	358,2	225,1	2,4	1,4	73.154,5	91,3	17,5	0,0	0,0
July	74.735,4	74.665,2	355,5	299,7	3,1	1,3	73.896,5	109,1	33,0	0,0	37,2
2023 Total	513.388,7	512.425,7	2.494,9	1.693,0	14,5	8,8	507.585,8	628,7	650,5	0,0	312,5

**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	January	23.468,0	15.089,6	2.883,3	5.434,0	60,9	0,1
	February	30.158,8	18.519,4	5.883,3	5.636,7	119,3	0,1
	March	33.994,7	19.758,3	8.158,3	5.998,4	79,6	0,1
	April	45.663,1	21.201,8	18.658,3	5.722,6	80,2	0,1
	May	26.408,3	17.944,9	658,3	7.714,5	90,3	0,4
	June	26.273,3	19.801,4	658,3	5.722,7	90,8	0,1
	July	29.134,9	19.769,9	3.461,7	5.787,8	115,4	0,1
	August	28.924,2	19.461,4	3.658,3	5.727,1	76,4	0,9
	September	30.121,4	19.531,2	4.832,2	5.597,2	160,8	0,1
	October	31.663,3	19.508,4	6.383,3	5.530,5	241,0	0,1
	November	36.067,4	20.213,6	10.118,8	5.646,4	88,6	0,1
	December	41.263,9	25.735,5	8.481,7	6.944,1	101,4	1,2
2021 Total	383.141,3	236.535,4	73.836,0	71.462,0	1.304,7	3,1	
2022	January	31.123,0	16.558,7	8.783,3	5.600,6	180,4	0,1
	February	31.979,8	20.589,0	5.658,3	5.628,8	103,6	0,1
	March	33.473,6	21.121,8	6.658,3	5.571,2	122,2	0,1
	April	39.511,9	23.171,8	10.658,3	5.611,7	70,1	0,1
	May	35.648,3	20.375,8	9.681,3	5.567,5	23,6	0,1
	June	34.492,2	22.218,4	6.658,3	5.608,1	7,4	0,0
	July	33.886,9	21.583,0	6.658,3	5.637,3	8,3	0,0
	August	33.321,7	22.238,8	5.458,3	5.616,3	8,3	0,0
	September	32.017,7	22.770,8	3.658,3	5.516,9	71,5	0,1
	October	30.970,6	21.496,0	3.658,3	5.586,2	229,8	0,2
	November	42.830,6	22.589,5	14.658,3	5.552,4	30,3	0,0
	December	43.303,0	30.979,4	4.669,3	7.550,1	104,0	0,2
2022 Total	422.559,2	265.693,0	86.859,0	69.046,9	959,5	0,9	
2023	January	33.240,0	18.602,8	8.383,3	6.179,1	74,6	0,1
	February	31.289,4	23.781,9	750,1	6.683,8	73,5	0,1
	March	37.041,6	25.135,2	5.075,5	6.648,3	182,6	0,1
	April	36.815,7	25.343,8	4.658,3	6.732,6	80,9	0,1
	May	34.547,5	23.500,2	4.316,7	6.694,1	36,4	0,1
	June	45.490,5	25.905,3	12.658,3	6.799,8	127,0	0,1
	July	37.839,4	24.341,8	6.658,3	6.813,4	25,8	0,1
2023 Total	256.264,1	166.611,0	42.500,6	46.551,2	600,8	0,6	

**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											
January	28.032,1	27.934,5	143,1	729,2	0,0	0,8	27.059,4	2,1	97,6	0,0	0,0
February	28.821,0	28.360,0	242,2	2.187,2	4,4	0,8	25.920,6	4,9	461,0	0,0	0,0
March	36.198,9	35.426,3	245,2	5.374,1	8,9	0,8	29.791,9	5,5	772,7	0,0	0,0
April	31.966,0	31.285,8	240,8	1.599,6	0,0	0,7	29.442,8	1,8	680,1	0,0	0,0
May	29.823,2	29.435,5	237,8	1.937,7	5,8	0,8	27.215,3	38,2	387,8	0,0	0,0
June	30.286,2	30.603,8	234,1	2.345,2	0,9	0,8	28.019,1	3,6	-317,6	0,0	0,0
July	33.473,8	32.934,8	238,7	1.643,2	0,2	0,8	31.045,5	6,6	539,0	0,0	0,0
August	28.557,3	28.087,5	239,3	1.715,6	0,0	0,8	26.109,4	22,4	469,8	0,0	0,0
September	32.503,9	32.316,4	237,6	2.663,6	0,0	0,8	29.413,1	1,4	187,5	0,0	0,0
October	33.995,8	33.289,4	234,7	5.534,4	3,7	0,8	27.513,0	2,9	706,4	0,0	0,0
November	35.443,5	35.190,1	236,0	5.663,2	10,1	0,8	29.275,5	4,6	253,4	0,0	0,0
December	33.471,0	32.984,5	328,5	-526,5	-10,1	0,8	33.188,8	3,1	407,5	0,0	79,0
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											
January	38.401,0	37.589,6	155,1	3.489,5	0,0	0,8	33.943,6	0,6	811,4	0,0	0,0
February	33.458,1	33.022,1	247,2	4.328,8	0,0	0,8	28.439,3	5,9	436,1	0,0	0,0
March	33.309,7	32.923,7	253,8	2.334,0	0,0	0,9	30.332,1	2,9	386,0	0,0	0,0
April	36.884,6	36.522,0	254,4	3.501,7	2,1	0,9	32.761,3	1,6	362,6	0,0	0,0
May	38.974,7	38.972,5	254,9	3.048,1	7,7	0,9	35.656,3	4,7	2,3	0,0	0,0
June	25.174,2	25.174,1	254,8	31,3	0,0	0,9	24.884,0	3,0	0,2	0,0	0,0
July	36.230,0	35.832,4	251,3	135,4	0,0	0,9	35.443,4	1,4	397,6	0,0	0,0
August	30.252,1	30.189,2	256,1	103,7	0,0	0,9	29.821,3	7,2	62,9	0,0	0,0
September	32.739,5	32.731,7	251,5	103,4	0,0	0,9	32.371,5	4,4	7,8	0,0	0,0
October	31.651,9	31.609,9	250,5	121,5	0,1	0,9	31.234,1	2,8	42,0	0,0	0,0
November	36.414,1	36.111,8	259,1	109,7	0,0	0,9	35.739,5	2,5	302,2	0,0	0,0
December	42.799,3	40.964,2	349,8	150,7	0,0	0,9	40.456,6	6,2	91,3	0,0	1.743,8
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											
January	31.587,7	31.321,4	165,2	171,5	0,0	0,9	30.983,5	0,3	266,3	0,0	0,0
February	35.272,6	35.002,9	284,6	938,6	0,0	1,0	33.771,5	7,1	269,7	0,0	0,0
March	38.256,0	37.971,1	285,4	484,4	0,0	0,9	37.195,6	4,8	284,9	0,0	0,0
April	35.472,1	35.194,6	290,2	368,4	0,0	1,0	34.521,1	13,8	277,5	0,0	0,0
May	36.816,1	36.784,8	282,1	153,6	0,0	0,9	36.344,5	3,7	31,3	0,0	0,0
June	38.485,9	38.410,2	289,8	1.188,0	7,7	0,9	36.920,8	3,0	75,7	0,0	0,0
July	38.596,6	38.336,6	281,1	541,1	0,3	0,9	37.510,3	3,0	260,0	0,0	0,0
2023 Total	254.487,0	253.021,7	1.878,5	3.845,7	8,1	6,5	247.247,2	35,6	1.465,4	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				
January	1.944,3	1.103,7	810,1	30,5
February	2.176,0	1.350,3	790,8	34,9
March	2.223,6	1.437,0	750,9	35,7
April	2.137,7	1.539,6	564,2	33,9
May	1.798,6	1.297,2	472,4	29,0
June	5.412,6	1.440,9	3.939,5	32,2
July	2.327,7	1.432,6	844,0	51,1
August	2.327,1	1.405,3	890,1	31,7
September	1.998,3	1.416,2	552,9	29,2
October	1.805,4	1.417,8	357,9	29,7
November	1.858,4	1.468,7	357,2	32,5
December	1.993,0	1.857,4	97,0	38,6
2021 Total	28.002,7	17.166,7	10.427,0	409,0
2022				
January	1.760,0	1.202,9	526,1	31,0
February	1.997,7	1.492,9	473,4	31,4
March	1.983,6	1.528,9	415,5	39,2
April	2.149,8	1.683,8	428,7	37,3
May	2.047,8	1.470,5	542,4	34,9
June	2.166,0	1.613,2	516,6	36,2
July	2.095,1	1.575,9	482,7	36,5
August	2.123,8	1.614,1	469,0	40,7
September	2.106,7	1.654,1	413,5	39,1
October	1.990,6	1.565,2	389,6	35,8
November	1.888,0	1.636,9	212,7	38,4
December	2.008,7	2.120,3	-184,0	72,5
2022 Total	24.317,8	19.158,7	4.686,2	473,0
2023				
January	1.859,2	1.353,9	479,5	25,8
February	2.056,5	1.727,3	246,3	82,9
March	2.223,6	1.820,8	352,3	50,5
April	2.330,0	1.845,2	411,9	72,9
May	2.402,5	1.695,1	566,2	141,2
June	2.561,9	1.875,9	572,8	113,2
July	2.405,7	1.764,5	482,2	159,0
2023 Total	15.839,4	12.082,7	3.111,2	645,5

**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											
January	1.351,7	1.272,6	92,8	72,8	0,0	0,2	1.033,3	73,5	79,1	0,0	0,0
February	1.867,6	1.863,1	165,7	82,4	0,0	0,1	1.531,6	83,3	4,5	0,0	0,0
March	1.935,3	1.816,4	166,7	85,6	0,0	0,1	1.480,5	83,5	118,9	0,0	0,0
April	1.832,2	1.829,0	245,1	86,8	0,0	0,2	1.441,1	55,8	3,2	0,0	0,0
May	1.760,8	1.642,9	101,3	83,3	0,0	0,1	1.419,5	38,7	117,9	0,0	0,0
June	6.047,3	5.992,1	173,9	75,1	0,0	0,2	5.701,4	41,5	55,2	0,0	0,0
July	2.398,3	2.259,5	171,0	163,3	0,0	0,1	1.889,8	35,3	138,8	0,0	0,0
August	1.822,0	1.755,9	170,0	83,2	0,0	0,1	1.474,4	28,2	66,1	0,0	0,0
September	1.925,4	1.721,3	171,2	107,4	0,0	0,0	1.419,9	22,8	204,1	0,0	0,0
October	1.659,3	1.634,8	170,8	77,5	0,0	0,0	1.356,5	29,9	24,5	0,0	0,0
November	1.815,7	1.704,0	170,7	184,6	0,0	0,0	1.313,7	35,0	111,7	0,0	0,0
December	2.128,0	1.895,0	260,3	221,1	0,0	0,0	1.374,9	38,6	233,1	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											
January	1.359,3	1.359,3	92,5	73,3	0,0	0,0	1.170,9	22,6	0,0	0,0	0,0
February	1.721,3	1.712,2	179,2	92,4	0,0	0,0	1.412,5	28,2	9,1	0,0	0,0
March	1.821,2	1.801,1	179,0	114,8	0,0	0,0	1.474,0	33,3	20,1	0,0	0,0
April	1.900,6	1.900,5	186,7	135,6	0,0	0,0	1.555,9	22,3	0,1	0,0	0,0
May	2.072,1	2.071,4	188,6	130,4	0,0	0,0	1.725,8	26,7	0,6	0,0	0,0
June	2.359,8	2.359,8	195,3	103,1	0,0	0,0	2.038,1	23,2	0,0	0,0	0,0
July	2.065,3	1.901,0	181,4	119,3	0,0	0,0	1.588,8	11,5	164,3	0,0	0,0
August	2.178,2	2.017,6	181,3	122,5	0,0	0,0	1.697,8	15,9	160,6	0,0	0,0
September	2.237,1	2.011,7	183,6	122,3	0,0	0,0	1.685,4	20,4	225,4	0,0	0,0
October	1.823,9	1.732,3	183,9	159,1	0,0	0,0	1.369,2	20,1	91,6	0,0	0,0
November	1.591,4	1.544,5	186,7	104,2	0,0	0,0	1.233,8	19,8	47,0	0,0	0,0
December	2.277,0	1.906,3	280,1	312,3	0,0	0,0	1.296,1	17,7	370,8	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											
January	1.362,4	1.329,1	97,7	110,9	0,0	0,0	1.100,3	20,2	33,3	0,0	0,0
February	1.809,4	1.792,6	199,6	120,8	0,0	0,0	1.444,1	28,1	16,8	0,0	0,0
March	1.819,7	1.819,4	197,3	125,5	0,0	0,0	1.464,1	32,5	0,3	0,0	0,0
April	1.957,2	1.955,7	203,7	127,7	0,0	0,0	1.594,6	29,7	1,5	0,0	0,0
May	2.172,1	2.170,7	195,2	159,9	0,0	0,0	1.801,2	14,4	1,4	0,0	0,0
June	2.684,3	2.564,8	203,6	169,4	0,0	0,0	2.163,8	28,0	119,5	0,0	0,0
July	2.100,6	2.078,3	198,7	117,2	0,0	0,0	1.721,4	41,0	22,3	0,0	0,0
2023 Total	13.905,7	13.710,6	1.295,8	931,4	0,0	0,0	11.289,5	193,9	195,1	0,0	0,0

# PUBLIC DEBT

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## PUBLIC DEBT OF THE REPUBLIC OF SERBIA

### ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2000 - JULY 31, 2023

#### A. DIRECT LIABILITIES

In million EUR

	31-12-2000	31-12-01	31-12-02	31-12-03	31-12-04	31-12-05	31-12-06	31-12-07	31-12-08	31-12-09	31-12-10	31-12-11	31-12-12	31-12-13	31-12-14	31-12-15	31-12-16	31-12-17	31-12-18	31-12-19	31-12-20	31-12-21	31-12-22	31-07-23
INTERNAL DEBT	4.108,0	3.870,5	4.151,9	4.239,6	4.064,5	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	9.928,1
EXTERNAL DEBT	10.059,0	9.561,1	7.230,2	6.563,6	5.266,9	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	23.291,0
<b>TOTAL DIRECT LIABILITIES</b>	<b>14.167,1</b>	<b>13.431,7</b>	<b>11.382,0</b>	<b>10.803,2</b>	<b>9.331,4</b>	<b>9.619,6</b>	<b>8.582,6</b>	<b>8.029,1</b>	<b>7.852,7</b>	<b>8.456,6</b>	<b>10.444,5</b>	<b>12.679,2</b>	<b>15.116,7</b>	<b>17.299,5</b>	<b>20.216,7</b>	<b>22.421,4</b>	<b>22.675,9</b>	<b>21.458,6</b>	<b>21.490,5</b>	<b>22.455,8</b>	<b>25.246,2</b>	<b>28.752,0</b>	<b>31.780,1</b>	<b>33.219,0</b>

#### B. GUARANTEED LIABILITIES

INTERNAL DEBT	0,0	0,0	0,0	0,0	0,0	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	577,8
EXTERNAL DEBT	0,0	2,2	147,2	220,0	344,4	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	1.273,4
<b>TOTAL GUARANTEED LIABILITIES</b>	<b>0,0</b>	<b>2,2</b>	<b>147,2</b>	<b>220,0</b>	<b>344,4</b>	<b>663,1</b>	<b>769,5</b>	<b>846,2</b>	<b>928,7</b>	<b>1.392,4</b>	<b>1.712,5</b>	<b>2.109,6</b>	<b>2.600,4</b>	<b>2.841,8</b>	<b>2.544,9</b>	<b>2.397,2</b>	<b>2.144,3</b>	<b>1.762,9</b>	<b>1.524,1</b>	<b>1.488,2</b>	<b>1.423,2</b>	<b>1.382,2</b>	<b>1.545,9</b>	<b>1.851,3</b>

<b>TOTAL A+B</b>	<b>14.167,1</b>	<b>13.433,9</b>	<b>11.529,3</b>	<b>11.023,2</b>	<b>9.675,8</b>	<b>10.282,7</b>	<b>9.352,0</b>	<b>8.875,3</b>	<b>8.781,4</b>	<b>9.849,0</b>	<b>12.156,9</b>	<b>14.788,8</b>	<b>17.717,0</b>	<b>20.141,3</b>	<b>22.761,6</b>	<b>24.818,6</b>	<b>24.820,2</b>	<b>23.221,5</b>	<b>23.014,6</b>	<b>23.944,0</b>	<b>26.669,3</b>	<b>30.134,2</b>	<b>33.326,1</b>	<b>35.070,3</b>
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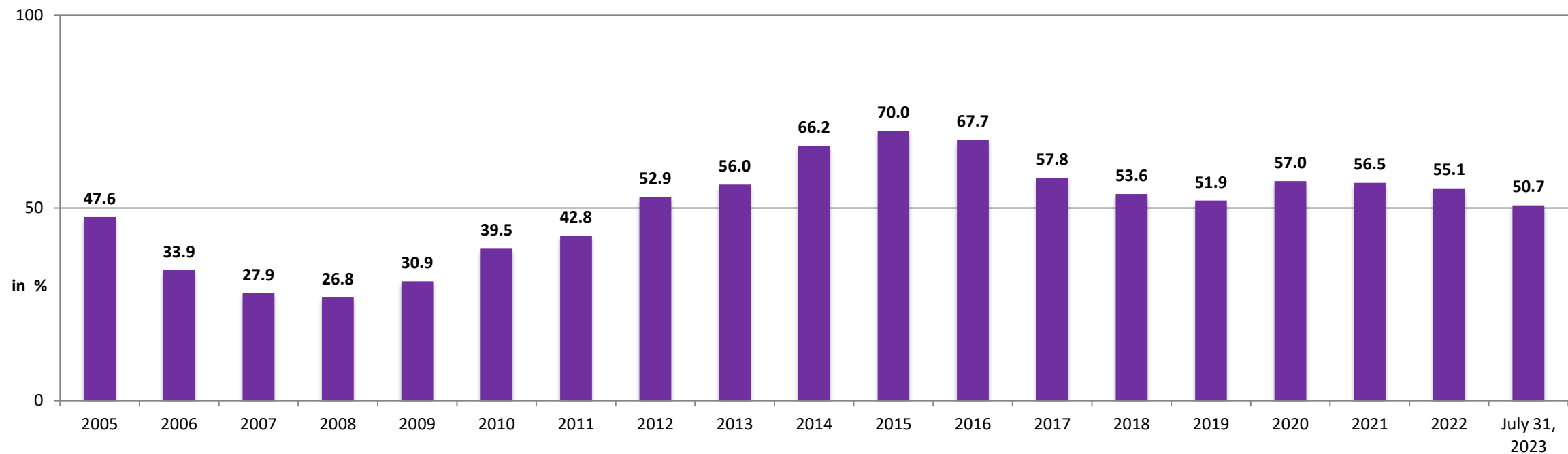
<b>TOTAL PUBLIC DEBT</b>	<b>831.252,5</b>	<b>802.076,2</b>	<b>709.225,4</b>	<b>753.023,7</b>	<b>763.272,9</b>	<b>879.168,7</b>	<b>738.811,9</b>	<b>703.248,7</b>	<b>778.039,4</b>	<b>944.408,2</b>	<b>1.282.535,8</b>	<b>1.547.511,3</b>	<b>2.014.750,6</b>	<b>2.309.041,5</b>	<b>2.753.198,8</b>	<b>3.018.589,4</b>	<b>3.064.611,4</b>	<b>2.751.116,1</b>	<b>2.720.201,7</b>	<b>2.815.642,9</b>	<b>3.135.785,1</b>	<b>3.543.240,5</b>	<b>3.909.892,3</b>	<b>4.111.103,9</b>
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mln RSD

#### DEBT-TO-GDP RATIO IN THE PERIOD 2005 - JULY 31, 2023

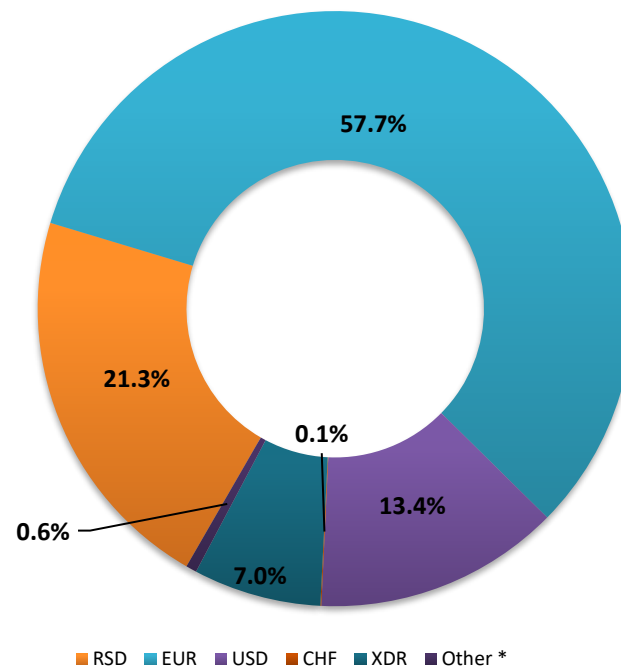
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	July 31, 2023
<b>PUBLIC DEBT/GDP (in %)*</b>	<b>47,6</b>	<b>33,9</b>	<b>27,9</b>	<b>26,8</b>	<b>30,9</b>	<b>39,5</b>	<b>42,8</b>	<b>52,9</b>	<b>56,0</b>	<b>66,2</b>	<b>70,0</b>	<b>67,7</b>	<b>57,8</b>	<b>53,6</b>	<b>51,9</b>	<b>57,0</b>	<b>56,5</b>	<b>55,1</b>	<b>50,7</b>

### Debt to GDP ratio in the period 2005 - July 31, 2023



### Public Debt Stock of the Republic of Serbia as of July 31, 2023, Currency mix

Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	876.762.357.936	876.762.357.936	21,3%
EUR	20.241.957.818	2.372.855.408.474	57,7%
USD	5.160.297.528	549.472.093.041	13,4%
CHF	18.742.869	2.288.195.000	0,1%
XDR	1.998.067.247	285.741.399.135	7,0%
Other *		23.984.483.439	0,6%
<b>TOTAL</b>		<b>4.111.103.937.026</b>	<b>100,0%</b>



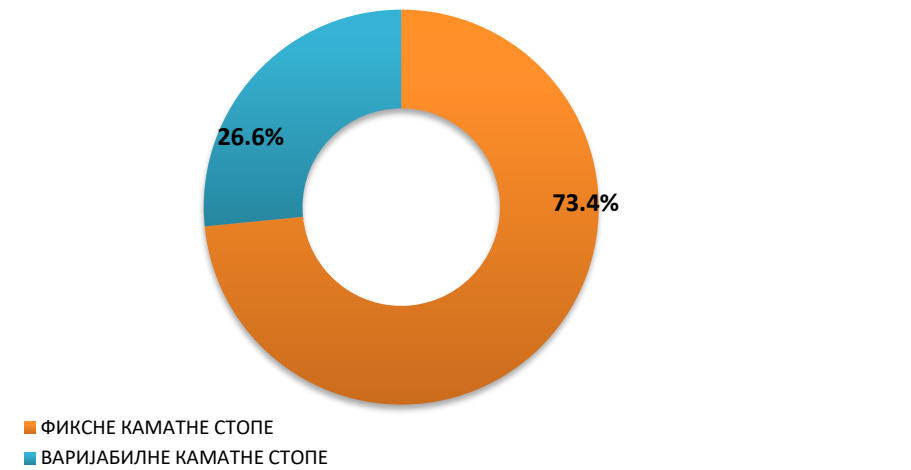
\* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

<b>TOTAL PUBLIC DEBT</b>	<b>4.111.103.937.026</b>
FIXED INTEREST RATES	3.019.482.355.226
VARIABLE INTEREST RATES	1.091.621.581.799
EURIBOR	758.200.547.130
LIBOR USD	5.352.372.560
SARON	2.288.195.000
SDR Interest Rate	281.073.596.632
Other variable interest rates	44.706.870.478

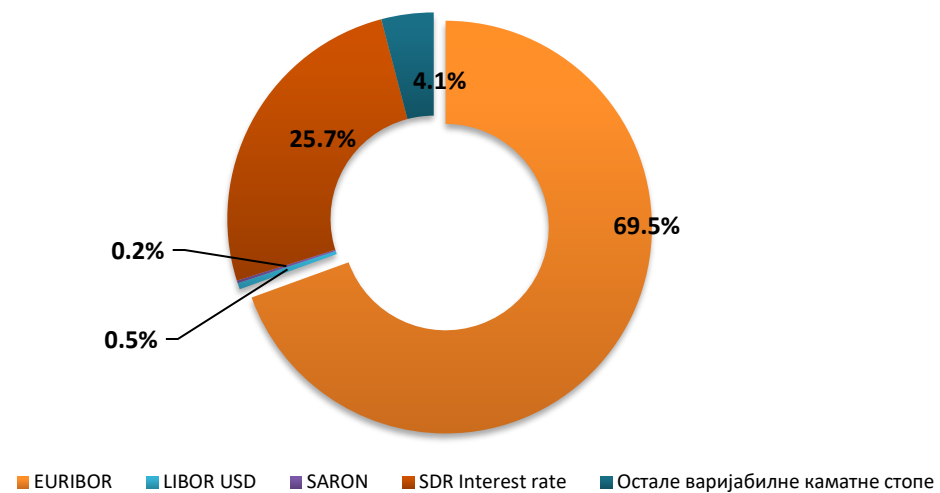
<b>TOTAL PUBLIC DEBT</b>	<b>100,0%</b>
FIXED INTEREST RATES	73,4%
VARIABLE INTEREST RATES	26,6%
EURIBOR	18,4%
LIBOR USD	0,1%
SARON	0,1%
SDR Interest Rate	6,8%
Other variable interest rates	1,1%

<b>VARIABLE INTEREST RATES</b>	
EURIBOR	69,5%
LIBOR USD	0,5%
SARON	0,2%
SDR Interest Rate	25,7%
Other variable interest rates	4,1%

**Public Debt Stock of the Republic of Serbia as of July 31, 2023 Interest rate mix**



**Floating Interest Rate mix as of July 31, 2023**



**PUBLIC DEBT OF THE REPUBLIC OF SERBIA**  
**DEBT STOCK AND STRUCTURE AS OF JULY 31, 2023**

**A. DIRECT LIABILITIES**

1. INTERNAL DEBT (in 000)						
Debt Description	Currency	Contracted Amount*	Debt stock as of July 31, 2023 in EUR	Debt stock as of July 31, 2023 in USD	Debt stock as of July 31, 2023 in RSD	
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			<b>8.959.146</b>	<b>9.863.123</b>	<b>1.050.232.281</b>	
Government Securities issued in the domestic financial market in RSD	RSD	825.215.558	7.039.611	7.749.907	825.215.558	
Government Securities issued in the domestic financial market in EUR	EUR	1.919.535	1.919.535	2.113.216	225.016.723	
<b>TOTAL RETAIL BONDS</b>			<b>10.999</b>	<b>12.108</b>	<b>1.289.321</b>	
Long-Term Retail Bonds RSD denominated	RSD	195.734	651	717	76.316	
Long-Term Retail Bonds EUR denominated	EUR	17.485	10.348	11.392	1.213.005	
<b>RESTITUTION BONDS</b>			<b>101.444</b>	<b>111.680</b>	<b>11.891.724</b>	
Restitution bonds	EUR	69.445	101.444	111.680	11.891.724	
<b>FROZEN FOREIGN CURRENCY BONDS</b>			<b>381.659</b>	<b>420.168</b>	<b>44.739.782</b>	
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	368.331	405.495	43.177.397	
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	13.328	14.673	1.562.385	
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>404.618</b>	<b>445.444</b>	<b>47.431.145</b>	
UniCredit Bank Serbia a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.288.640	89.420	98.443	10.482.271	
Banca Intesa a.d Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	14.900.000	127.105	139.930	14.899.845	
OTP banka Srbija AD Novi Sad - Reconstruction and Modernization Project of the Subotica-Horgos Railway Border with Hungary (Segedin)	EUR	70.000	69.999	77.062	8.205.566	
NLB Komercijalna Banka AD Beograd - The Construction Project of the IB State Road, Section of the Expressway: Highway E-75 Belgrade - Niš ("Požarevac" Interchange) - Požarevac (Bypass) - Veliko Gradište - Golubac (Danube Highway)	RSD	16.000.000	118.093	130.009	13.843.463	
Banca Intesa a.d. Beograd - Financing of the Road Construction Project - Ruma - Šabac - Loznica	RSD	15.000.000	00	00	00	
OTP Banka Srbija a.d. Novi Sad - Financing of the High-Speed Road Construction Project, Section Požarevac - Golubac (Danube Highway)	RSD	16.000.000	00	00	00	
<b>TOTAL OTHER LIABILITIES</b>			<b>70.212</b>	<b>77.297</b>	<b>8.230.629</b>	
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.546	24.821	2.642.958	
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.213	6.840	728.360	
Obligations of the Vojvođanska banka a.d. Novi Sad to the NBS	RSD	196.070	5.114	5.630	599.509	
Economic Development Loan	EUR	56.000	7.601	8.368	891.004	
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377.319	1.923	2.117	225.433	
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.519.248	26.815	29.521	3.143.366	
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>9.928.077</b>	<b>10.929.820</b>	<b>1.163.814.881</b>	



## 2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount*	Debt stock as of July 31, 2023 in EUR	Debt stock as of July 31, 2023 in USD	Debt stock as of July 31, 2023 in RSD
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			2.214.777	2.438.248	259.626.334
IBRD A	EUR	477.430	159.223	175.288	18.664.842
IBRD B	EUR	907.264	302.573	333.102	35.468.947
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	1.110	1.222	130.132
IBRD - Bor Regional Development Project	EUR	7.213	602	662	70.533
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	2.892	3.184	338.983
IBRD - Transitional Agriculture Reform Project	EUR	7.977	663	730	77.697
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	17.436	19.195	2.043.933
IBRD - Corridor X Highway Project	EUR	275.200	138.254	152.204	16.206.735
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	38.324	42.191	4.492.520
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	37.945	41.774	4.448.103
IBRD - Health Project I	EUR	10.155	2.533	2.788	296.877
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	3.003	3.305	351.970
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529	80.949	8.619.456
IBRD - Deposit Insurance Strengthening Project	EUR	145.299	664	731	77.815
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56.388	27.279	30.032	3.197.807
IBRD - Floods Emergency Recovery Project	EUR	219.525	219.525	241.675	25.733.672
IBRD - Second Serbia Health Project	EUR	29.100	18.267	20.110	2.141.378
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	84.618	93.156	9.919.298
IBRD -Real Estate Management Project	EUR	36.200	23.185	25.524	2.717.802
IBRD -Serbia Competitiveness and Jobs	EUR	84.927	84.927	93.496	9.955.561
IBRD -Modernization and Optimization of Public Administration Program	EUR	57.960	45.875	50.504	5.377.718
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800	98.861	10.526.769
IBRD -Corridor X Highway Project	EUR	35.000	28.000	30.825	3.282.289
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600	201.024	21.405.212
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66.100	66.100	72.769	7.748.546
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	100.000	62.071	68.333	7.276.195
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	21.264	23.410	2.492.707
IBRD - Second Serbia Health Project	EUR	25.000	24.954	27.472	2.925.253
IBRD - State Owned Financial Institutions Reform Project	EUR	40.100	37.719	41.524	4.421.545
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600	176.805	18.826.271
IBRD - Enabling Digital Governance Project	EUR	43.800	17.559	19.331	2.058.400
IBRD - Tax Administration Modernization Project	EUR	45.300	5.475	6.027	641.802
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35.000	1.844	2.030	216.104
IBRD - Serbia Competitive Agriculture Project	EUR	45.800	24.655	27.142	2.890.117
IBRD - Additional Financing for Real Estate Management Project	EUR	21.000	13.468	14.827	1.578.763
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43.000	24.054	26.481	2.819.742
IBRD - Serbia Emergency COVID-19 Response Project	EUR	92.000	73.654	81.086	8.634.085
IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach	EUR	78.200	10.696	11.775	1.253.776
IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan	EUR	82.600	82.600	90.934	9.682.752

IBRD - Serbia Railway Sector Modernization	EUR	51.000	3.128	3.443	366.620
IBRD - Scaling-Up Residential Clean Energy Project	EUR	44.900	2.112	2.325	247.608
IBRD - Loan Infrastructure and Institutional Development Project	EUR	88.400	00	00	00
IBRD - Improving public financial management for the green transition	EUR	69.300	00	00	00
IBRD - Catalyzing Loan Term Finance thorough Capital Markets	EUR	27.700	00	00	00
IBRD - First Serbia Green Transition Programmatic Development Policy Loan	EUR	149.900	00	00	00
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>36.580</b>	<b>40.271</b>	<b>4.288.105</b>
IDA - Education Improvement Project	SDR	7.306	00	00	00
IDA - Structural Adjustment Credit 2 - SAC 2	SDR	30.100	5.508	6.064	645.685
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	00	00	00
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	00	00	00
IDA - Employment Promotion Project	SDR	1.780	00	00	00
IDA - Health Investment Project	SDR	14.693	00	00	00
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19.274	2.351	2.589	275.641
IDA - Serbian Energy Efficiency Project	SDR	14.095	1.719	1.893	201.564
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	3.968	4.369	465.195
IDA - Reviatlization of Water Irrigation System	SDR	16.016	3.908	4.302	458.073
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	11.590	12.759	1.358.585
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	4.473	4.924	524.348
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	3.063	3.372	359.014
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1.417.192</b>	<b>1.560.187</b>	<b>166.129.777</b>
EIB - Hospital Renewal Project	EUR	50.000	9.303	10.242	1.090.541
EIB - Schools Rehabilitation Project	EUR	25.000	7.765	8.549	910.252
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	29.755	32.758	3.488.055
EIB - Public Sector Research and Development	EUR	200.000	136.926	150.741	16.051.048
EIB - Schools Modernization Programme	EUR	50.000	43.029	47.371	5.044.108
EIB - Clinical Centres/A	EUR	80.000	70.061	77.130	8.212.892
EIB - Clinical Centres/B	EUR	70.000	70.000	77.063	8.205.722
EIB - Clinical Centres/C	EUR	50.000	20.000	22.018	2.344.492
EIB - Apex Loan for SME 4	EUR	249.389	1.035	1.139	121.310
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	245.964	270.782	28.833.025
EIB - Corridor X (E-75) Motorway	EUR	314.000	303.129	333.714	35.534.145
EIB - Upgrading of judiciary buildings A	EUR	15.000	13.288	14.629	1.557.706
EIB - Apex Loan for SMES and other priorities 5	EUR	148.370	37.699	41.503	4.419.249
EIB - Road rehabilitation and safety	EUR	100.000	92.312	101.626	10.821.201
EIB - Municipal and Regional Infrastructure Loan B	EUR	23.746	23.314	25.667	2.733.026
EIB - Upgrading of judiciary buildings B	EUR	14.271	14.071	15.491	1.649.463
EIB - Apex Loan for SMES and other priorities III B	EUR	144.312	79.566	87.595	9.327.125
EIB - Serbian Inland Waterway Infrastructure	EUR	100.000	35.735	39.341	4.189.021
EIB - Railway Nis - Dimitrovgrad	EUR	134.000	00	00	00
EIB - Partnership for local development	EUR	22.000	16.984	18.698	1.990.960
EIB - Municipal infrastructure resilience framework	EUR	40.000	12.000	13.211	1.406.695
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100.000	10.708	11.789	1.255.261

EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)	EUR	25.000	10.000	11.009	1.172.246
EIB - COVID-19 Serbian Government Support SMES and MID-CAPS	EUR	200.000	75.324	82.925	8.829.867
EIB - Connected Schools in Serbia	EUR	65.000	59.223	65.198	6.942.365
EIB - Serbia Rail Corridor X – Global Gateway	EUR	550.000	00	00	00
EIB - Serbian Inland Waterway Infrastructure B	EUR	31.000	00	00	00
EIB - Framework loan for Serbian education infrastructure	EUR	40.000	00	00	00
EIB - Connected Schools in Serbia B	EUR	5.000	00	00	00
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>129.661</b>	<b>142.744</b>	<b>15.199.454</b>
EBRD - Corridor X	EUR	150.000	33.778	37.186	3.959.605
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	62.930	69.279	7.376.929
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	15.000	1.453	1.599	170.300
EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85.000	5.620	6.187	658.753
EBRD - Rural Broadband Rollout Project	EUR	18.000	7.984	8.789	935.906
EBRD - Kragujevac District Heating Project	EUR	18.000	14.788	16.280	1.733.476
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 2	EUR	15.000	150	165	17.584
EBRD - Serbian solid waste programme	EUR	75.000	554	610	64.968
EBRD - Rural Broadband Rollout 2 Project	EUR	100.000	2.405	2.648	281.933
EBRD - Serbia Rail Corridor X – Belgrade to Nis Section	EUR	550.000	00	00	00
EBRD - Science Project	EUR	80.000	00	00	00
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>530.293</b>	<b>583.800</b>	<b>62.163.434</b>
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	1.580	1.739	185.215
CEB - Refugees (Provision of Durable Housing Units)	EUR	2.000	298	328	34.885
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	681	749	79.807
CEB - Accommodation for Young Researchers in Serbia	EUR	33.505	7.865	8.659	922.017
CEB - Education for Social Inclusion	EUR	28.500	10.613	11.684	1.244.156
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	41.644	45.846	4.881.753
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	13.691	15.073	1.604.980
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	2.222	2.446	260.499
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	13.311	14.654	1.560.390
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200.000	170.909	188.154	20.034.750
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54.000	17.500	19.266	2.051.431
CEB - Energy Efficiency in Central Government Buildings	EUR	40.000	00	00	00
CEB - Water supply and waste water treatment facilities	EUR	200.000	39.578	43.571	4.639.496
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200.000	190.000	209.171	22.272.674
CEB - Infrastructure in culture	EUR	20.000	9.500	10.459	1.113.634
CEB - Student housing	EUR	32.000	900	991	105.502
CEB - University Infrastructure	EUR	95.000	10.000	11.009	1.172.246
CEB - Dual education training center	EUR	20.000	00	00	00
CEB - Prison Facilities in Kruševac and Sremska Mitrovica	EUR	30.000	00	00	00
CEB - Health Public Sector Financing Facility (PFF)	EUR	200.000	00	00	00
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>2.365.501</b>	<b>2.604.180</b>	<b>277.294.870</b>
Export - Import Bank of China - Scanner Purchase	CNY	204.900	5.421	5.968	635.463

Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216.750	80.212	88.306	9.402.837
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	191.389	210.700	22.435.483
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286.639	92.998	102.382	10.901.708
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	383.672	422.385	44.975.854
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	162.374	178.757	19.034.170
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	261.347	287.717	30.636.296
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	186.053	204.826	21.809.987
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445.000	301.160	331.547	35.303.306
Export - Import Bank of China - Project of Modernization and Reconstruction of Hungarian-Serbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija)	USD	988.389	430.615	474.064	50.478.712
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novı Beograd	EUR	164.686	32.937	36.261	3.861.045
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	94.708	104.264	11.102.060
Export - Import Bank of China - Loan Agreement on Construction of the Fast Road Novi Sad- Ruma ("Fruškogorski Corridor") Project	USD	608.385	142.615	157.004	16.717.947
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>3.326.847</b>	<b>3.662.525</b>	<b>389.988.274</b>
Other foreign government loans - Rescheduled obligation***	EUR	209.265	170.512	187.716	19.988.179
Republic of France - Natixis	EUR	10.975	10.975	12.082	1.286.540
Libya - Unregulated debt	USD	44.663	40.569	44.663	4.755.715
Government of the Russian Federation	USD	300.000	00	00	00
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	642.166	706.961	75.277.663
Government of the Russian Federation - State Export Credit	EUR	172.500	76.845	84.599	9.008.144
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	908.348	1.000.000	106.480.700
Abu Dhabi Fund for Development to support the General Budget***	EUR	802.304	534.869	588.838	62.699.835
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	34.215	37.667	4.010.797
Abu Dhabi Fund for Development - Finance Support the General Budget of the Republic of Serbia	EUR	1.000.000	908.348	1.000.000	106.480.700
<b>TOTAL EURO BONDS</b>			<b>8.935.026</b>	<b>9.836.570</b>	<b>1.047.404.820</b>
Eurobond 2029	EUR	1.550.000	1.550.000	1.706.395	181.698.130
Eurobond 2027	EUR	2.000.000	2.000.000	2.201.800	234.449.200
Eurobond 2030**	EUR	1.016.432	1.016.432	1.118.990	119.150.872
Eurobond 2033	EUR	1.000.000	1.000.000	1.100.900	117.224.600
Eurobond 2036	EUR	750.000	750.000	825.675	87.918.450
Eurobond 2028	EUR	1.000.000	1.000.000	1.100.900	117.224.600
Eurobond 2028***	EUR	693.866	693.866	763.877	81.338.190
Eurobond 2033***	EUR	924.727	924.727	1.018.032	108.400.777
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>64.557</b>	<b>71.070</b>	<b>7.567.618</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	44.902	2.637	2.903	309.138
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24.994	3.170	3.490	371.660
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.499	4.899	5.393	574.268
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	45.965	20.968	23.084	2.457.976
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	4.000	4.404	468.898
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	20.000	12.196	13.426	1.429.656
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	17.000	12.005	13.216	1.407.282

KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20.000	4.000	4.404	468.898
KfW - Energy Efficiency in Public Buildings and Renewable Energies in the District Heating Sector - Greening the Public Sector	EUR	50.000	00	00	00
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase V	EUR	30.000	681	750	79.839
KfW - Project Integrated Solid Waste Management - Phase I	EUR	22.000	00	00	00
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	00	00	00
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>505.025</b>	<b>555.982</b>	<b>59.201.370</b>
Paris Club	USD	2.619.698	505.025	555.982	59.201.370
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>2.397.736</b>	<b>2.639.667</b>	<b>281.073.597</b>
IMF - Funds allocation	SDR	388.371	473.796	521.602	55.540.503
IMF - Funds allocation 2	SDR	627.596	765.640	842.893	89.751.864
IMF - Stand-by Arrangement	SDR	1.265.990	1.158.300	1.275.172	135.781.230
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>974.224</b>	<b>1.072.524</b>	<b>114.203.075</b>
T.C. Ziraat Bankasi A.S. и DenizBank A.S. - Project for the Reconstruction of the State Road Novi Pazar - Tutin, and Project for the Construction of the Highway Sremska Raca - Kuzmin and the Bridge over the River Sava	EUR	219.200	184.318	202.916	21.606.614
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	376.249	414.213	44.105.651
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA	EUR	500.000	374.735	412.545	43.928.109
UniCredit Bank AG/BNP Paribas Fortis SA NV/Paribas SA - Phase I of the Project for the Treatment and Disposal of Urban Waste Water from the Central Area in Belgrade	EUR	203.775	00	00	00
Bank of China Limited Hungarian Branch - The Constuction of Municipal Sewage Infrastucture in 11 Cities in Serbia Project	EUR	203.401	38.923	42.850	4.562.701
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	00	00	00
Merrill Lynch International - Investment and Program Projects and Budget Deficit, Subsidy for the Purchase of Natural Gas by Srbijagas and Electricity by Elektroprivreda Srbije	EUR	300.000	00	00	00
<b>TOTAL OTHER</b>			<b>393.554</b>	<b>433.264</b>	<b>46.134.235</b>
Agence Francaise de Developpement - Phase 1 of Serbia Railway Sector Modernization Project	EUR	51.000	3.000	3.303	351.674
Agence Francaise de Developpement - Urban Environment Resistant to Climate Change Program	EUR	50.000	50.000	55.045	5.861.230
Agence Francaise de Developpement - Serbian Solid Waste Program	EUR	75.000	554	610	64.968
Agence Francaise de Developpement - The Serbia Local Infrastructure And Institutional Development Project	EUR	176.800	00	00	00
Long-Term Government Securities (NSV Notes)	EUR	250.000	250.000	275.225	29.306.150
Long-Term Government Securities (NSV Notes)	EUR	90.000	90.000	99.081	10.550.214
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>23.290.973</b>	<b>25.641.031</b>	<b>2.730.274.961</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>33.219.050</b>	<b>36.570.851</b>	<b>3.894.089.843</b>

## B. CONTINGENT LIABILITIES

### 1. INTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount*	Debt stock as of July 31, 2023 in EUR	Debt stock as of July 31, 2023 in USD	Debt stock as of July 31, 2023 in RSD
<b>TOTAL COMMERCIAL BANK LOANS</b>			<b>577.840</b>	<b>636.144</b>	<b>67.737.030</b>
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	4.286	1.607	1.769	188.409
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	5.714	2.143	2.359	251.183
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10.000	3.750	4.128	439.592
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	3.750	4.128	439.592
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	4.286	1.607	1.769	188.409
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	5.714	2.143	2.359	251.183
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	30.000	11.250	12.385	1.318.777
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20.000	3.333	3.670	390.749
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	30.000	15.000	16.513	1.758.369
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	30.000	15.000	16.513	1.758.369
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	5.000	5.504	586.122
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	16.000	12.000	13.211	1.406.695
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	4.000	3.333	3.670	390.749
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	00	00	00
PE Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3.194.100	21.798	23.998	2.555.280
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	75.000	75.000	82.567	8.791.845
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	28.000	28.000	30.825	3.282.289
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	66.000	66.000	72.659	7.736.824
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	10.000	11.009	1.172.246
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20.000	20.000	22.018	2.344.492
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	10.000	11.009	1.172.246
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30.000	12.857	14.154	1.507.173
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	30.000	19.091	21.017	2.237.924
PE Srbijagas - AIK Banka a.d. Beograd	EUR	10.000	4.286	4.718	502.391
PE Srbijagas - NLB Komercijalna banka a.d. Beograd	EUR	20.000	8.571	9.436	1.004.782
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	10.000	6.364	7.006	745.975
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	40.000	25.455	28.023	2.983.899
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	6.364	7.006	745.975
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	6.364	7.006	745.975
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	6.364	7.006	745.975
PE Srbijagas - Raiffeisen banka a.d. Beograd	EUR	10.000	6.364	7.006	745.975
PE Srbijagas - Liabilities to the AIK Banka a.d. Beograd	RSD	2.350.000	20.047	22.070	2.350.000
PE Srbijagas - Liabilities to the NLB Komercijalna banka a.d. Beograd	EUR	30.000	30.000	33.027	3.516.738
PE Srbijagas - Liabilities to the UniCredit Bank Srbija a.d. Beograd	EUR	75.000	75.000	82.567	8.791.845
PE Srbijagas - OTP banka Srbija AD Novi Sad	EUR	40.000	40.000	44.036	4.688.984
Electrodistribution of Serbia LLC - Improvement of the Distribution Network	EUR	40.000	00	00	00
Electrodistribution of Serbia LLC - Improvement of the Distribution Network	EUR	10.000	00	00	00
<b>TOTAL INTERNAL DEBT (guaranteed liabilities)</b>			<b>577.840</b>	<b>636.144</b>	<b>67.737.030</b>

**2. EXTERNAL DEBT (in 000)**

Debt Description	Currency	Contracted Amount*	Debt stock as of July 31, 2023 in EUR	Debt stock as of July 31, 2023 in USD	Debt stock as of July 31, 2023 in RSD
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>396.358</b>	<b>436.351</b>	<b>46.462.948</b>
JSC EPS - Small Hydropower Plants Project	EUR	32.700	3.716	4.091	435.651
JSC EPS - EPS Kolubara Mining Project	EUR	78.528	00	00	00
JSC EPS - EPS Restructuring Project	EUR	200.000	103.704	114.167	12.156.625
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99.996	10.725	11.807	1.257.195
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36.000	7.160	7.883	839.346
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	42.122	46.372	4.937.735
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	63.999	20.955	23.070	2.456.469
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3.490	1.541	1.697	180.699
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30.000	23.957	26.374	2.808.322
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22.000	17.274	19.017	2.024.989
JSC Srbija Voz - Rolling Stock Acquisition	EUR	100.000	57.160	62.927	6.700.558
PE Road Serbia - Belgrade Highway and Bypass	EUR	78.782	00	00	00
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	17.843	2.230	2.455	261.456
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	1.685	1.855	197.569
Electrodistribution of Serbia LLC- Smart Metering	EUR	40.000	698	768	81.793
JSC Srbija Kargo - Serbia Cargo Rolling Stock Renewal	EUR	43.000	430	473	50.407
JSC EPS - EPS Liquidity Loan	EUR	300.000	103.000	113.393	12.074.134
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>430.550</b>	<b>473.992</b>	<b>50.471.015</b>
JSC EPS - Power System Control Project	EUR	22.000	4.427	4.873	518.914
EMS JSC - Reconstruction of Electric Energy System	EUR	59.000	6.616	7.284	775.609
EMS JSC Electricity Network Upgrading	EUR	24.500	14.345	15.793	1.681.624
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	1.533	1.688	179.744
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74.990	43.786	48.204	5.132.832
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	14.080	15.501	1.650.522
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	233	257	27.352
PE Roads Serbia - European Roads Project B	EUR	120.000	72.411	79.717	8.488.364
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	16.667	18.348	1.953.743
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	17.700	19.486	2.074.875
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	50.675	55.788	5.940.357
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	35.639	39.235	4.177.754
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	31.210	34.360	3.658.625
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	45.607	50.208	5.346.210
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	65.776	72.413	7.710.575
City of Novi Sad - Municipal Water Project	EUR	15.000	9.844	10.837	1.153.912
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>98.405</b>	<b>108.334</b>	<b>11.535.511</b>

JSC EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	15.468	17.029	1.813.250
JSC EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	15.000	16.513	1.758.361
JSC EPS - Renewable Energy Project Kostolac - Windpark	EUR	80.000	56.714	62.436	6.648.269
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15.000	11.223	12.356	1.315.632
EMS JSC - Regional Programme for Energy Efficiency in the Transmission System II	EUR	40.000	00	00	00
EMS JSC - Project Trans-Balkan Electricity Corridor, SectionIV - 2x400 kV OHL Bajina Basta (RS) - Pljevlja (ME) - Visegrad (BIH)	EUR	30.000	00	00	00
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>193.571</b>	<b>213.103</b>	<b>22.691.333</b>
PE Srbijagas - Nova Ljubljanska banka d.d. Ljubljana	EUR	20.000	8.571	9.436	1.004.782
PE Srbijagas - OTP Bank NYRT	EUR	60.000	60.000	66.054	7.033.476
PE Srbijagas - DSK BANK AD	EUR	125.000	125.000	137.612	14.653.075
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>3.239</b>	<b>3.566</b>	<b>379.698</b>
JSC EPS - SE Europe Energy Community Program	SDR	11.799	2.879	3.169	337.468
EMS JSC - SE Europe Energy Community Program	SDR	1.476	360	397	42.230
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>124.288</b>	<b>136.829</b>	<b>14.569.659</b>
JSC EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	124.288	136.829	14.569.659
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>9.285</b>	<b>10.222</b>	<b>1.088.419</b>
JSC EPS - EPS Rehabilitation - Government of Poland	USD	49.997	206	227	24.151
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	9.079	9.995	1.064.268
<b>TOTAL OTHER</b>			<b>17.731</b>	<b>19.520</b>	<b>2.078.480</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 - Kuwait Fund for Arab Economic Development	KWD	10.000	17.731	19.520	2.078.480
<b>TOTAL FOREIGN DEBT (guaranteed liabilities)</b>			<b>1.273.428</b>	<b>1.401.917</b>	<b>149.277.064</b>
<b>TOTAL GUARANTEED LIABILITIES</b>			<b>1.851.268</b>	<b>2.038.060</b>	<b>217.014.094</b>
<b>TOTAL INTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>10.505.917</b>	<b>11.565.964</b>	<b>1.231.551.911</b>
<b>TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>24.564.401</b>	<b>27.042.948</b>	<b>2.879.552.026</b>
<b>TOTAL A + B</b>			<b>35.070.317</b>	<b>38.608.912</b>	<b>4.111.103.937</b>

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

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

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



# METHODOLOGICAL EXPLANATIONS

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IV

# 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 and create projections for fiscal aggregates. All data in this bulletin have been computed by using the same methodology basis.

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

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

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

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

**3. The method of computation of results:** The deficit or surplus of consolidated government sector is the difference between revenues and overall expense plus net budget borrowing. The category of net 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 telephony license, treated in accounting as current non-tax revenue, in view of its one-time character is now treated as part of financing.

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

The Ministry of Finance is responsible for collection and processing of fiscal data. Fiscal statistics includes: consolidated balance of the general government sector and particular balances, i.e. budget of the Republic of Serbia (central government), budget of AP Vojvodina, budget of local authorities, financial plans of social security organizations, public road company Putevi Srbije and Koridori Srbije Ltd.

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

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

concerning the national level. The more centralized is the country, the more significant are the data related to this level of government<sup>3</sup>.

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Capital revenues** comprise only revenues originating from the sale of capital goods, as well as the capital transfers from non-governmental institutions. The sale of capital goods imply the sale of non-financial assets, buildings, inventories and state-owned land.

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

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

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

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

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

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

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

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

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

housing benefits, Military Health Fund expenditures etc.

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

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

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

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

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

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

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

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

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

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

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

### **Direct Liabilities**

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

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

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

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

### **1. Indirect Liabilities**

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

### **Public Debt to Gross Domestic Product Ratio**

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

### **Structure of Interest Rates**

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

### **The Public Debt Currency Structure**

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