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# CURRENT MACROECONOMIC AND FISCAL DEVELOPMENTS

## 1. Current macroeconomic developments

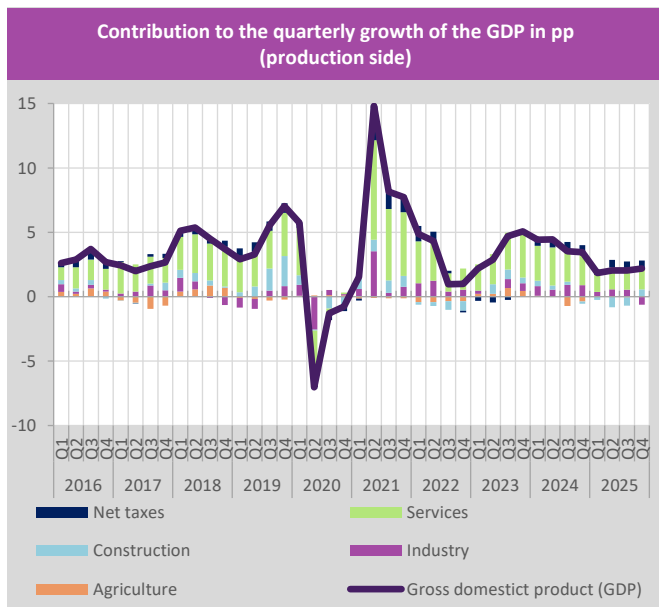
### 1.1. Economic activity

**Gross domestic products.** In the fourth quarter of 2025, gross domestic product (GDP) recorded a real year-on-year growth of 2.2%, which is unchanged from the flash estimate.

Observed from the production side, in the fourth quarter, the most significant positive impact comes from service activities, namely the public administration and defence; compulsory social security; education and human health and social work activities (0.5 pp), information and communication (0.4 pp), as well as professional, scientific and technical activities and administrative and support service activities (0.4 pp).

Observed by expenditure aggregates, private consumption was the dominant driver of growth in the fourth quarter with a contribution of 2.3 pp as well as investment with a contribution of 2.2 pp. On the other hand, net export recorded negative contribution (-1.6 pp) due to the faster growth of imports than exports.

In the fourth quarter of 2025, seasonally adjusted GDP increased by 1.0% in comparison with the previous quarter. In 2025, compared to 2024, real GDP growth was 2.0%.



**Industrial production.** According to the Statistical Office of the Republic of Serbia (SORS) data, industrial production in February 2026 has decreased annually by 0.3%, while compared to the average industrial production in 2025 decreased by 3.0%. The largest influence on industrial production fall in February 2026 compared to February 2025 had the divisions of: manufacture of coke and refined petroleum products, manufacture of basic metals, manufacture of wearing apparel, manufacture of computer, electronic and optical products, as well as manufacture of food products.

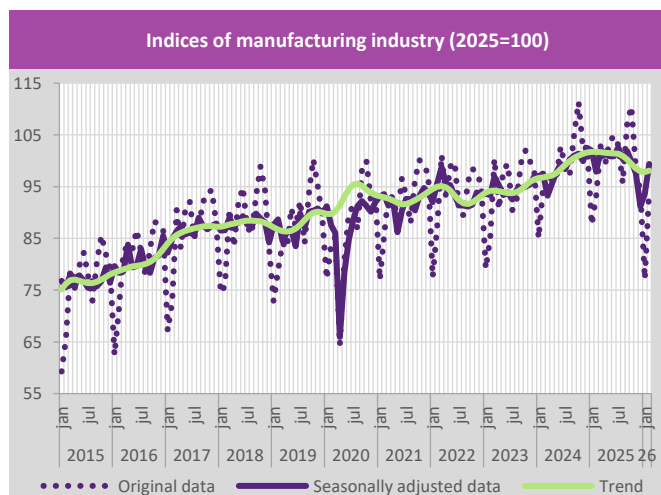
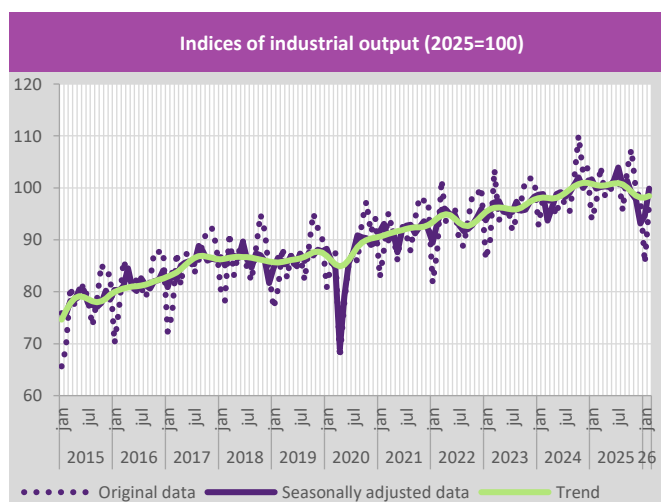
Observed by NACE Rev. 2 sections, in February 2026, annual decline was recorded in mining (-9.0%) and in electricity, gas and steam supply (-1.6%), while in manufacturing industry a growth of 1.2% was recorded. Observed by NACE Rev. 2 divisions, the largest increase in production was recorded in manufacture of motor vehicles, trailers and semi-trailers (45.4%), while manufacture of other transport equipment has decreased the most (-28.4%).

The industrial production volume in February 2026, in comparison to the same month in 2025, was recorded a decrease within 19 divisions, which accounts for 72% of the total industrial production, while an increase was recorded in 10 divisions, which accounts for 28% of the total industrial production.

Observed by (Main industrial groupings) MIGs in February 2026, compared to February 2025, a decline occurred in durable consumer goods (-12.4%), energy production (-4.9%), non-durable consumer goods (-1.7%), intermediate goods except energy (-0.4%), while an increase was recorded in the production of capital goods (16.7%).

In the first two months, a year-on-year decline in industrial production of 4.7% was recorded. Observed by purpose,

the decline was mostly contributed to by the drop in energy production of 13.3%, as a result of the decrease in the production of coke and refined petroleum products. Production of non-durable consumer goods recorded a decline of 4.9%, largely due to the decrease in the production of food products. Production of intermediate goods recorded a decline of 1.8%, due to the decrease in the production of chemicals and chemical products. Also, production of durable goods recorded a decline of 13.6%, due to the decrease in the production of computers, electronic and optical products. On the other hand, the increase in the production of capital goods of 12.4% was mostly influenced by the growth in the production of motor vehicles and trailers.



The seasonal adjustment of the industrial production index for February 2026, compared to January 2026, indicates that overall industrial production increased by 5.5%, while the manufacturing recorded increase of 6.1%.

According to the SORS data, in February 2026 stocks increased by 14.8% compared to February 2025. The largest growth was in mining of metal ores (199.0%), while the largest annual decrease in stocks in February was recorded in manufacture of computer, electronic and optical products (-49.3%).

**Retail trade turnover.** Retail trade turnover in February 2026 increased by 4.8% in nominal terms, while in real terms turnover it recorded an increase of 4.6% in comparison with February 2025. Compared to the

average monthly retail trade turnover in 2025, the retail trade turnover in February 2026 decreased by 12.5% in real terms. Compared with the previous month, retail turnover in real terms registered a decrease of 4.3%.

Annual growth of the category food, beverages and tobacco in February was 5.5% in nominal terms, while in real terms it registered an increase of 5.3%. Category non-food products, except automotive fuel increased in nominal terms by 7.0% and increased by 4.8% in real terms. Motor fuel's turnover decreased by 1.6% in nominal terms and increased by 2.3% in real terms.

Year-on-year increase in the retail trade turnover in February in nominal terms was observed in all the regions: Srbija – Jug by 3.3% and Srbija – Sever by 5.9% (Region Vojvodina by 5.5%). Observed in real terms, an increase in Region Srbija - jug by 3.4%, Region Vojvodina (an increase of 5.3%), and Region Srbija- Sever (5.3%).

In the first two months of 2026 in comparison with the same period of the previous year, the retail turnover increased by 5.3% in nominal terms, whereas in real terms is registered an increase of 5.1%

**Tourism.** Annual increase in the number of tourists' visits was registered at 14.0% in February 2026. In the same time, the number of overnight stays increased by 12.1% compared to the same month of the previous year. The number of foreign tourists' visits increased by 11.9%, while the number of their overnight stays increased by 8.4%. Share of the foreign tourists' visits and their overnight stays is both by 47.3%. The number of domestic tourists' visits increased by 16.1%. Also, the number of domestic tourists' overnight increased by 15.1% compared to the same month in 2025.

Most of the tourists in February 2026 originated from Russia, China, Bosnia and Herzegovina, N. Macedonia and Bulgaria (39.7% of the total number of foreign tourists' visits and 34.8% of their total overnight stays). City of Belgrade had the largest number of tourist arrivals (27.9% 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 66.2% in the total number of arrivals (of which, foreign tourists share in the city of Belgrade was 83.1%).

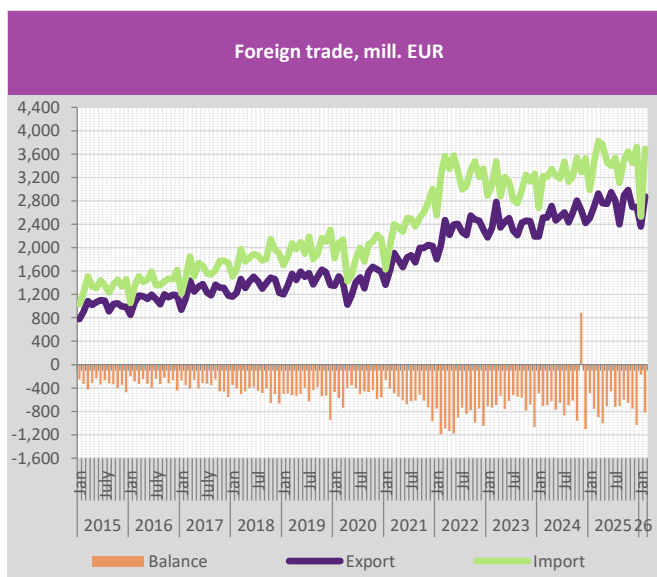
In the first two months of 2026, the number of tourists and their overnight stays totalled 578,574 and 1,832,469, respectively. The number of tourists' visits increased by 6.6%, while the number of their overnight stays increased by 5.6%, compared to the same period of 2025. The number of foreign tourists' visits increased by 6.0%, while their overnight stays increased by 6.5%. In the same time, the number of domestic tourists' visits increased by 7.2%, while their overnight stays increased by 4.8%.

## 1.2. External Trade and Balance of Payments

**External trade.** In February 2026, it was exported EUR 2,875.5 million of goods, which is higher by 6.3% compared to the February 2025. This growth is the result of higher exports of the manufacturing industry (an increase of 9.8%), as well as mining (an increase of 5.8%). Import of goods amounted to EUR 3,692.9 mill., which is higher by 6.6% compared to the same month in previous year.

Foreign trade deficit amounted to EUR 817.4 million, which is higher by 7.8% compared to the same month in previous year, while 77.9% of the imports was covered by the exports.

Seasonally adjusted series shows that in February 2026 in comparison to the previous month, export increased by 2.8%, while import increased by 18.1%.



In the period January–February of 2026, exports amounted to EUR 5,291.6 million, which is higher by 1.6%, while imports amounted to EUR 6,227.9 million, which is lower by 3.5%, compared to the same period of previous year. During the observed period, trade deficit amounted to EUR 936.3 million, which is lower by 24.9%, compared to the same period of previous year.

According to the SITC sections, in period January–February 2026, the largest share in the exports came from the export of electrical machinery and apparatus (10.8%). Significant share in the exports also came from road vehicles, metal ores and residues, non-ferrous metals, rubber products, which including electrical machinery and apparatus amounted for 40.7% of total exports. In observed period, 26.0% of total imports came from electrical machines and apparatus, road vehicles, oil and oil derivatives, medical and pharmaceutical products, as well as gas, natural and industrial.

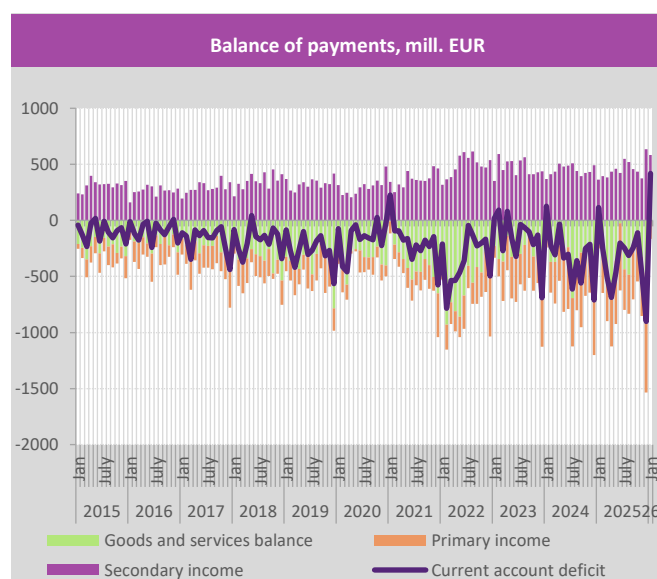
In observed period, positive trade balance (EUR 969.7 million) was achieved by the following sectors: machinery and transport equipment, crude materials, manufactured goods classified chiefly by material,

miscellaneous manufactured articles, beverages and tobacco, food and live animals, as well as animal and vegetable oils.

In the first two months in 2026, the largest external trade partners were EU countries on which related 64.5% of total exports and 56.0% of the total imports. In observed period, 41.1% of the total exports were related to the trade with: Germany, Italy, China, Bosnia and Herzegovina and Czech Republic. Imports from China, Germany, Italy, Hungary and Türkiye accounted for 44.1% of the total imports. Surplus of EUR 895.1 million was achieved in external trade with Montenegro, Bosnia and Herzegovina, Germany, Czech Republic, North Macedonia, Italy, Bulgaria, Israel, Slovakia, Sweden, Croatia, Greece, Ukraine, United Kingdom, and Moldova. The largest deficit was achieved in external trade with China, Russian Federation and Romania.

**Balance of payments<sup>1</sup>.** In January 2026, the current account recorded a surplus of EUR 418.7 million, which is higher to EUR 304.0 million, compared to the same month of previous year. The growth of the current account surplus is the result of a shift from a deficit to a surplus in the trade of goods and services with abroad compared to January of the previous year, as well as a reduction in the deficit on the basis of primary income, while, on the other hand, a decline in the surplus on the basis of secondary income acted in the opposite direction. The goods account recorded a deficit, which is lower by 73.8% compared to the same month of previous year, while the services account recorded a surplus, which amounted to EUR 330.4 million.

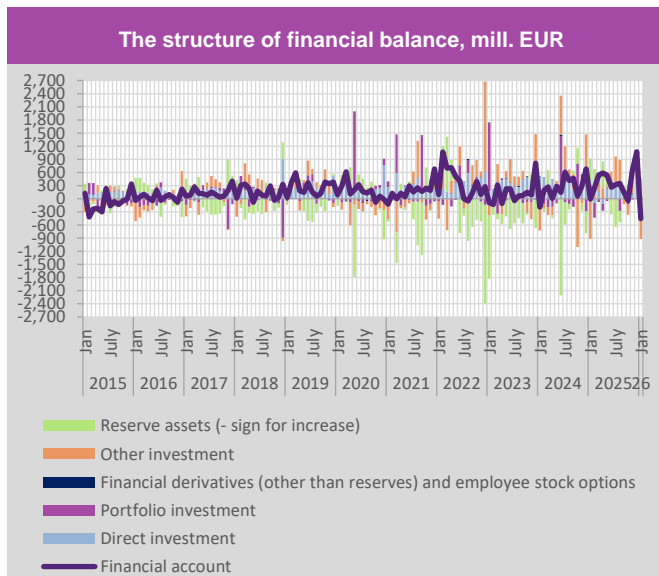
In January 2026, net inflow of foreign direct investments amounted to EUR 55.3 million. The total inflow based on FDI amounted to EUR 135.7 million.



In the observed month, the primary income deficit decreased by EUR 41.7 million or 20.3%, while the surplus of secondary income is lower by 7.5%, compared

<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).

to the same period of previous year and amounted to EUR 337.1 million.

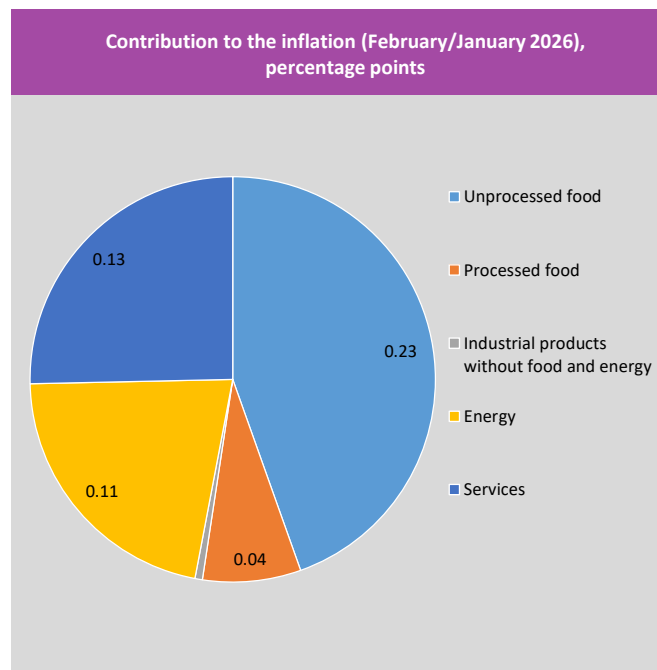
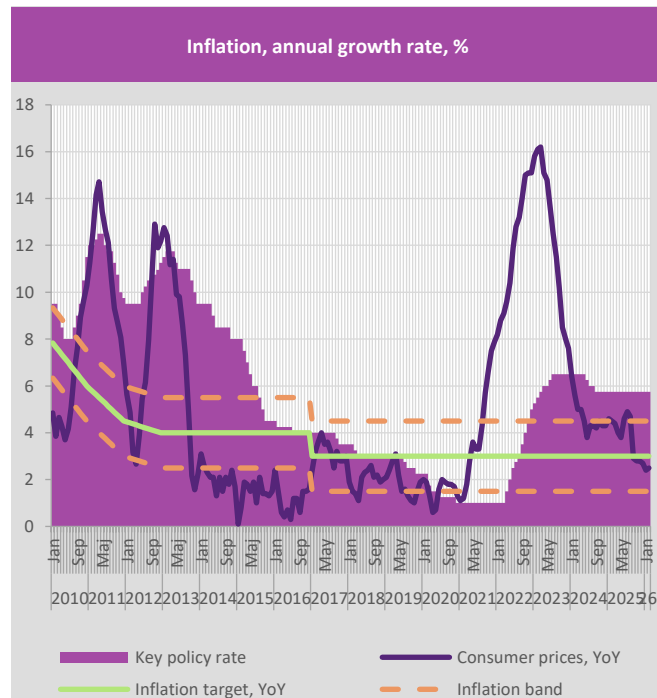


At the same time, other investments recorded a net outflow in the amount of EUR 905.2 million, while in the case of portfolio investments a net outflow in the amount of EUR 15.9 million was recorded.

### 1.3. Inflation

In February 2026, inflation amounted to 2.5% y/y, which represents a slight increase compared to the previous month while is significantly lower compared to August, when it amounted to 4.7%. This movement of inflation is the result of the application of the Regulation on special conditions for performing trade for a certain type of goods, which led to a slowdown in the growth of prices of food and non-alcoholic beverages. At the same time, core inflation was higher and amounted to 4.2%.

On a monthly level, consumer prices in February 2026 were increased by 0.5%. In this period, the largest increase in prices was recorded in the category of unprocessed food. Observed by products, the largest increase was recorded in health care, food and non-alcoholic beverages and transport.

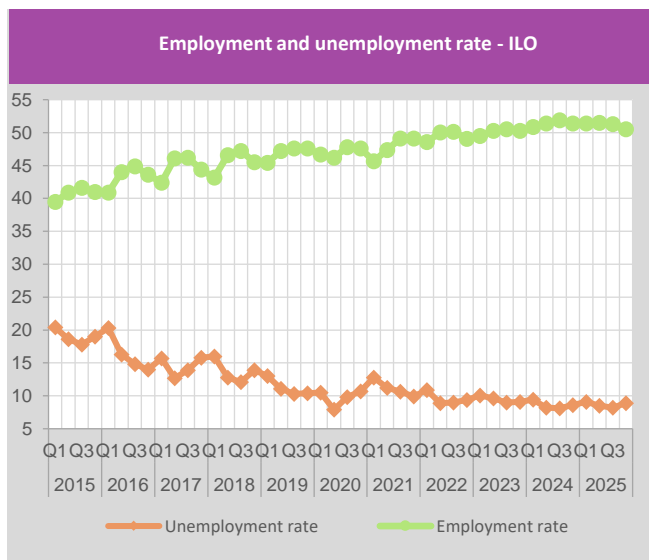


### 1.4. Labour market

According to data from the Central Register of Mandatory Social Insurance, the average number of formally employed persons in February 2026 decreased year-on-year by 0.2%. Both the private and public sectors registered decline in employment by 0.2% each. By activities, the decrease in employment was primarily recorded in manufacturing industry and trade.

According to data from the Labour Force Survey, in the fourth quarter of 2025 there was a year-on-year decrease in the employment rate by 0.9 percentage points, to 50.5%, while the unemployment rate increased by 0.3 percentage points and amounted to 8.9%.

In 2025, the employment rate decreased year-on-year by 0.2 percentage points, to 51.2%, while the unemployment rate increased by 0.1 percentage points, to 8.7%.



According to data from the National Employment Service (NES), at the end of February the number of unemployed persons actively seeking employment amounted to 345.8 thousand, which is 3.3% less compared to the same month of the previous year.

**Wages.** The average net wage in January 2026 increased by 7.6% in real terms, y/y, and amounted to 118,429 dinars. According to the form of ownership, the private sector registered wage growth by 6.7% and public sector by 9.9% in real terms. Observed by activities, the most significant real wage growth was recorded in the areas of manufacturing industry and trade. A positive contribution to wage dynamics was given by the materialization of the wage tax relief policy from the previous period, which was accompanied by an increase in the minimum hourly wage, which from January 2026 was increased from 337.0 to 371.0 dinars.

**Pensions.** The average paid pension in February 2026 increased in real terms compared to the same month of the previous year by 9.5% and amounted to 56,847 dinars.

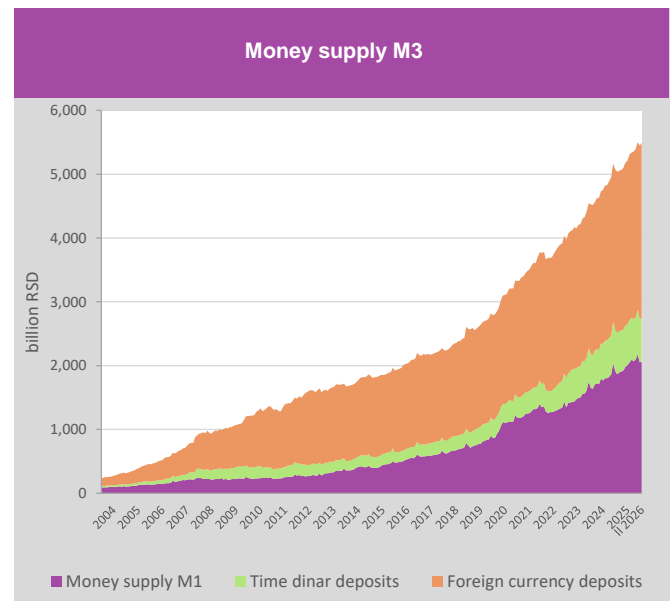
### 1.5. Monetary developments

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

Through February, banks as largest single investors in state treasury bills increased their invested funds on that basis by EUR 16.0 billion. Compared to the same month in the previous year, banks decreased their invested funds by RSD 85.2 billion.

At the end of February 2026, compared to same month of the previous year, bank loans to economy registered increase of 12.4%, while loans to households increased by 20.1%. At the same time, bank deposits registered growth of 8.5%. In structure of loans to economy by destination, biggest share had loans for current assets and investment loans (45.3% and 41.4%, respectively), with yearly increase of loans for current assets by 12.1% and increase of investment loans by 15.0%. At the same time at loans landed to households, biggest share had cash loans (47.3%) with yearly growth of 23.1% and housing loans (38.1%), which increased by 19.9% yearly.

In structure of bank sources of funds, dominant share had borrowed sources. At the end of February 2026, in total fund sources borrowed sources share was 89.7%, which is an increase of 0.6 pp y-o-y, while in comparison to the previous month decreased by 0.1 pp. In currency structure of funds, foreign currency sources share was 47.8%, and compared to the same month of previous year increased by 0.7 pp, while compared to the previous month increased by 0.2 pp.



NBS foreign exchange reserves increased by EUR 421.3 million compared to previous month, while compared to the same month of previous year increased by EUR 1.0 billion and totalled EUR 29.8 billion at the end of February 2026. Main inflows to FX reserves came from banks' allocations under FX reserve requirements, followed by the sale of government securities in the domestic financial market, FX reserves management, grants and other sources. Level of NBS foreign exchange reserves was sufficient for coverage of 169.7% of M1 monetary aggregate and for coverage of around 6.9 months of imports of goods and services.

Household foreign currency savings at the end of February 2026 compared to previous month increased by EUR 113.6 million and totalled EUR 16.4 billion. Compared to same month of the previous year foreign currency savings increased by EUR 834.6 million.

Developments on the foreign exchange market in February 2026 compared to previous month were characterized by real depreciation of 0.1% of dinar against Euro, while in nominal terms no change was recorded. In comparison to the same month of the previous year, foreign exchange rate recorded nominal depreciation of 0.2% and real appreciation of 0.4%. In order to mitigate extensive daily oscillations of exchange rate, NBS throughout February intervened on the foreign exchange market by net selling EUR 200 million.

## 1.6. Financial markets

In February 2026 Belgrade stock exchange registered total turnover of securities in amount of RSD 3,274.6 million, from which turnover of shares and Republic of Serbia bonds (RS bonds) totalled RSD 121.7 million and RSD 3,152.9 million, respectively. In comparison to the same month of previous year, total turnover increased by 237.7%. Total number of transactions decreased from 1,396 in February 2025 to 723 in the same month of 2026.

Total market capitalization at the end of February 2026 amounted to RSD 492.0 billion and decreased by 3.1% compared to previous month, while compared to same month of previous year increased by 3.1%.

In February 2026 foreign investors share in total turnover accounted for 0.41% and decreased by 0.58 pp in comparison to same month of the previous year. Share of foreign investors in turnover of shares decreased by 0.19 pp and amounted to 1.70%, while the share of foreign investors turnover in RS bonds amounted to 0.36%, which represents a decrease of 0.45 pp compared to same month in the previous year.

During February 2026 on Belgrade stock exchange index BELEXline registered 3.0% decrease in value and totalled 2,763.95 index points, while the value of BELEX15 index decreased by 3.8% and totalled 1,230.33 index points. Compared to the same month of the previous year, index BELEXline increased by 10.3% and index BELEX15 increased by 8.4%.

## 1.7. International environment

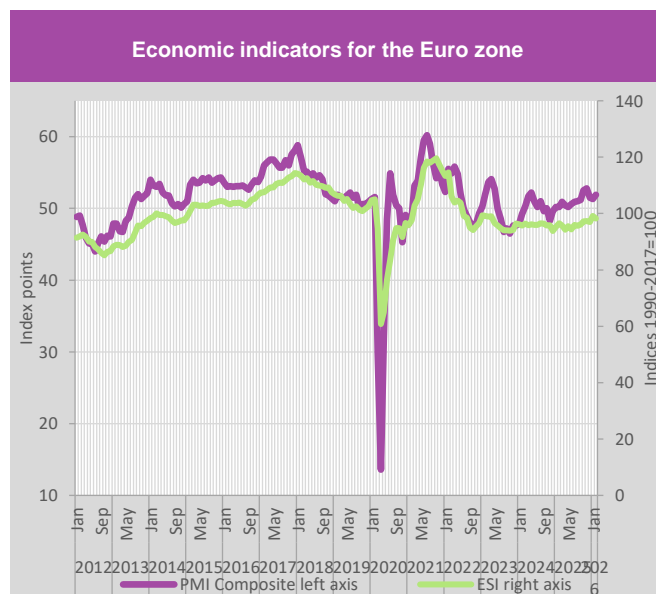
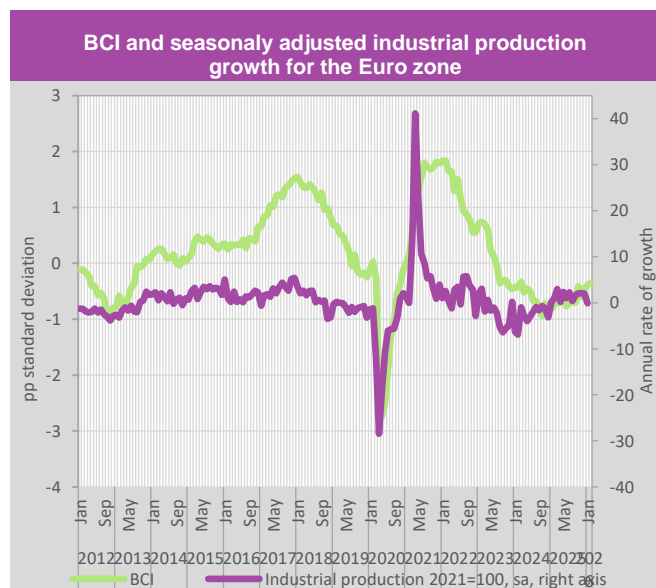
According to the Eurostat's estimation, GDP growth in Q4 2025 in the euro area and the EU27 increased by 1.4% and 1.6%, respectively compared to the same quarter 2024, while comparing to the previous quarter, increased by 0.2% each. According to the Autumn EC outlook, the projected growth will amount to 1.3% in 2025, with mild growth decrease to 1.2% in 2026, while the average yearly inflation will slow from 2.4% in 2024 to 1.9% in 2026. Uncertainty and risks to the projection are still pronounced and related to the further course of the conflict in Ukraine and the Middle East, intensified trade tensions between the US and other major trading partners, the potential disruption of supply chains, as well as climate change.

Average prices of agriculture products increased by 1.8% in February 2026 compared to the previous month, while food prices increased by 1.6%. Base metal prices decreased by 1.9%, compared to the previous month, while the price of iron ore decreased by 6.0%, cooper prices decreased by 0.3%. According to the World Steel Association, world production of steel decreased by 2.2% y-o-y, while in China decreased by 3.6%, y-o-y (which is somewhat more than a half of World production). In the group of precious metals, the price of gold increased by 6.2%, while the price of silver decreased by 9.5%.

Value of the Composite PMI index in February amounted to 51.9 ip (up by 0.6 ip compared to previous month), due to improvement of manufacturing and service sector output. Economic Sentiment Indicator (ESI) decreased by 1.0 ip in the EU27 (98.2 ip), while in the euro area decreased by 1.0 ip (98.2 ip), compared to previous month.

At the end of February 2026, the unemployment rate in the euro area and EU27 amounted to 6.2% and 5.9%, respectively. At the same time, unemployment rate in Germany and Italy was 4.0% and 5.3%, respectively. At the same time, according to the data of the Russian Statistical Office, in the Russian Federation the unemployment rate was 2.1%.

Trend of inflation during February accelerated, when inflation of 1.9% was registered in the euro area, while inflation of 2.1% was recorded in the EU27. At the same time, inflation of 2.0% and 1.5% was registered in Germany and Italy, respectively. Observed by categories the increase in the prices was recorded in services, food, alcohol and tobacco and non-energy industrial goods, while energy registered decrease. In Russia, the annual inflation reached 5.9%.



In February, ECB decided to keep the interest rate at the level of 2.15%. Also, PEPP and APP programmes will be gradually reduced and long-term refinancing operation of banks was ended in the end of 2024. In January, FED kept its key interest rate to an interval of 3.50% to 3.75%.

According to the OPEC data, the price of oil type Urals has amounted to 41.03 \$/barrel in February, which is 9.2% higher compared to the previous month. Since the beginning of 2026, the price decreased by 38.4%, compared to the same period in 2025, to 39.25 \$/barrel.

# MACROECONOMIC TRENDS

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

	Previous year = 100							
	2001	2002	2003	2004	2005	2006	2007	2008
<b>GDP, current prices, in billion dinars</b>	910.0	1,154.7	1,358.6	1,567.3	1,890.3	2,235.8	2,623.9	3,021.4
<b>GDP, in millions EUR</b>	15,305	19,025	20,864	21,560	22,777	26,582	32,813	37,099
<b>GDP, per capita, EUR</b>	2,040	2,537	2,789	2,889	3,061	3,587	4,445	5,047
<b>GDP, real growth, in %</b>	6.8	6.5	4.6	6.7	5.9	3.9	7.8	5.2
<b>Economy, growth rates</b>								
Industrial production, physical scope	0.1	1.8	-2.8	6.6	0.6	4.2	4.1	1.4
Agriculture, physical scope	18.6	-3.4	-7.2	19.5	-5.0	-1.3	-17.0	14.3
Forestry, physical scope	-17.6	6.9	5.6	3.1	-2.2	6.1	-4.2	13.9
Construction (value of construction works, constant prices)	-13.1	76.8	19.7	31.3	13.7	10.9	18.9	4.3
Transport, volume of services	9.6	6.9	5.0	4.7	4.6	5.6	6.9	7.0
Post activities and telecommunications, volume of services	25.1	3.6	24.1	23.1	34.1	75.1	43.4	39.0
Turnover in retail trade, real terms <sup>1</sup>	100.4	22.8	13.5	17.9	21.5	8.3	22.1	6.7
Tourism, overnight stays	-6.5	0.2	-7.2	-0.6	-2.2	1.4	11.2	0.1
<b>Prices, growth rates</b>								
Retail prices, end of period	40.7	14.8	7.8	13.7	17.7	6.6	10.1	6.8
Retail prices, period average	91.8	19.5	11.7	10.1	16.5	12.7	6.8	10.9
Producers prices of manufactured goods, period average	87.7	8.8	4.6	9.1	14.2	13.3	5.9	12.4
Cost of living, period average	93.3	16.6	9.9	11.4	16.2	11.7	7.0	13.5
<b>Foreign trade, in million EUR<sup>2</sup></b>								
Export of goods	1,922.2	2,201.7	2,441.3	2,831.6	3,608.3	5,102.5	6,432.6	7,428.8
Export of goods (growth rate in %)		14.5	10.9	16.0	27.4	41.4	26.1	15.5
Import of goods	4,759.2	5,956.8	6,585.5	8,620.7	8,434.2	10,460.7	13,808.4	16,283.0
Import of goods (growth rate in %)		25.2	10.6	30.9	-2.2	24.0	32.0	17.9
Foreign trade balance	-2,837.0	-3,755.1	-4,144.3	-5,789.1	-4,825.9	-5,358.2	-7,375.8	-8,854.2
Foreign trade balance, as % of GDP	-18.5	-19.7	-19.9	-26.9	-21.2	-20.2	-22.5	-23.9
<b>Balance of payments<sup>3</sup></b>								
Current account balance (BPM6)	-	-	-	-	-	-	-5,473.6	-7,126.3
Current account balance, as % of GDP (BPM6)	-	-	-	-	-	-	-16.7	-19.2
Balance of payments, total	561.9	995.7	826.7	342.6	1,647.3	4,268.9	-742.1	1,686.6
Openness of economy (share of sum of exports and imports of goods and services in GDP)	-	-	-	-	65.6	71.2	71.9	75.1
Foreign direct investments, net, in million EUR	184.1	499.6	1,194.5	773.8	1,250.4	3,322.6	2,528.2	2,485.7
Foreign direct investments, net, as % of GDP	1.2	2.6	5.7	3.6	5.5	12.5	7.7	6.7
<b>External debt, end of period<sup>4</sup></b>								
- in million EUR, end of period	11,255	9,702	9,979	9,634	12,520	14,291	17,382	20,979
as % of GDP	73.5	51.0	47.8	44.7	55.0	53.8	53.0	56.5
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	107.6	169.3	225.6	303.9	364.0	473.6	619.2	709.1
Gross fixed capital formation as a % of GDP	11.8	14.7	16.6	19.4	19.3	21.2	23.6	23.5
<b>Fiscal indicators<sup>5</sup></b>								
Consolidated public revenues, in million dinars	-	-	-	-	755,987	906,444	1,046,844	1,193,463
Consolidated public expenditures, in million dinars	-	-	-	-	735,248	937,309	1,091,878	1,265,502
Consolidated deficit/surplus, in million dinars	-	-	-	-	20,739	-30,865	-45,034	-72,039
Consolidated deficit/surplus, % GDP	-	-	-	-	1.1	-1.4	-1.7	-2.4
Public debt, eop, in million dinars (Central Government)	802,076	709,225	753,024	763,273	879,169	738,812	703,249	778,039
Public debt, eop, % GDP (Central Government)	88.1	61.4	55.4	48.7	46.5	33.0	26.8	25.8
<b>Monetary and Foreign Exchange Indicators, end of period</b>								
Dinar reserve money, in million dinars	41,643	69,543	72,267	82,383	100,341	143,409	169,020	319,781
Money supply M1, in million dinars	58,233	93,815	99,303	111,258	144,949	200,090	248,873	240,744
Money supply M3, in million dinars	125,414	191,491	244,731	322,876	458,870	634,470	903,871	992,151
Total domestic credits to economic organizations and households, in million dinars	253,106	169,782	226,855	331,002	502,921	585,066	814,134	1,090,801
Credit to economic organizations, in million dinars	247,829	153,643	197,319	264,488	370,775	381,435	508,167	662,622
Credit to households, in million dinars	5,277	16,139	29,536	66,514	132,146	203,631	305,967	428,179
Foreign exchange reserves of NBS, in million EUR	1,325	2,186	2,836	3,104	4,921	9,020	9,634	8,162
Key policy rate	-	-	-	-	-	14.00	10.00	17.75
Value of EUR against dinar, end of period	59.71	61.52	68.31	78.89	85.50	79.00	79.24	88.60
Value of EUR against dinar, period average	-	60.69	65.12	72.69	82.99	84.11	79.96	81.44
Foreign currency savings, million EUR, end of period	330	755	1,038	1,425	2,239	3,346	4,903	4,775
<b>Employment, salaries and pension benefits</b>								
Employment level, average (thousands)	2,258	2,208	2,169	2,167	2,171	2,115	2,085	2,082
Unemployment level, period average (thousands)	-	-	-	-	888	913	850	756
Unemployment rate, ILO definition <sup>6</sup>	-	-	-	18.5	20.8	20.9	18.1	13.6
Net salaries, period average, in dinars	6,078	9,208	11,500	14,108	17,443	21,707	27,759	32,746
- real growth rates	16.5	29.9	13.6	10.1	6.4	11.4	19.5	3.9
Gross salaries, period average, in dinars	8,691	13,260	16,612	20,555	25,514	31,745	38,744	45,674
- real growth rates	16.0	30.0	14.0	11.1	6.8	11.4	14.1	3.9
Pension benefits, period average, in dinars	4,505	6,134	7,393	8,725	10,568	12,151	13,612	17,639
- real growth rates	17.9	16.8	9.7	5.9	4.2	2.9	4.7	14.3

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

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

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

	Previous year = 100							
	2009	2010	2011	2012	2013	2014	2015	2016
<b>GDP, current prices, in billion dinars</b>	3,173.3	3,384.1	3,758.4	3,967.9	4,296.7	4,342.0	4,493.6	4,698.8
<b>GDP, in millions EUR</b>	33,776	32,841	36,865	35,074	37,978	37,014	37,220	38,165
<b>GDP, per capita, EUR</b>	4,614	4,504	5,094	4,870	5,299	5,190	5,246	5,407
<b>GDP, real growth, in %</b>	-3.1	1.6	0.1	-0.4	0.5	-1.8	1.3	3.0
<b>Economy, growth rates</b>								
Industrial production, physical scope	-12.6	1.2	2.5	-2.2	5.5	-7.3	7.3	5.2
Agriculture, physical scope	1.3	0.6	0.9	-19.5	21.8	2.4	-8.0	9.0
Forestry, physical scope	-9.0	5.0	2.3	-5.1	5.2	1.9	5.6	-0.8
Construction (value of construction works, constant prices)	-19.9	-11.5	18.9	1.2	-20.6	2.5	20.4	8.0
Transport, volume of services	0.4	7.7	8.8	0.8	4.0	22.1	6.8	11.2
Volume of services of post activities	-1.4	3.6	1.4	0.2	-0.9	-1.4	0.0	0.5
Volume of services of telecommunications	28.9	6.3 <sup>1</sup>	14.9	18.1	27.0	3.0	1.6	1.2
Turnover in retail trade, real terms <sup>2</sup>	-15.0	0.5	-18.0	-2.0	-5.1	2.4	1.8	7.5
Tourism, overnight stays	-7.8	-5.1	3.6	-2.4	1.3	-7.3	9.3	13.3
<b>Prices, growth rates</b>								
Consumer prices, end of period	6.6	10.3	7.0	12.2	2.2	1.7	1.5	1.6
Consumer prices, period average	8.4	6.5	11.0	7.8	7.8	2.9	1.9	1.2
Producers prices of industrial products for domestic market, period average	5.6	12.7	14.3	5.6	3.6	0.7	0.2	-0.4
Export producers prices, period average	12.1	17.3	7.1	11.1	-0.4	3.4	4.0	1.5
Producers prices of manufactured goods (Total) <sup>3</sup> , period average	-	13.7	12.7	6.8	2.7	1.3	1.0	0.0
<b>Foreign trade<sup>4</sup>, in million EUR</b>								
Export of goods	5,961.3	7,393.4	8,441.4	8,737.8	10,995.8	11,158.6	12,038.7	13,450.1
Export of goods (growth rate in %)	-19.8	24.0	14.2	3.5	25.8	1.5	7.9	11.7
Import of goods	11,327.0	12,423.5	14,250.0	14,711.7	15,468.3	15,187.3	16,086.6	17,068.6
Import of goods (growth rate in %)	-30.4	9.7	14.7	3.2	5.1	-1.8	5.9	6.1
Foreign trade balance	-5,365.7	-5,030.1	-5,808.6	-5,973.9	-4,472.5	-4,028.7	-4,047.9	-3,618.5
Foreign trade balance, as % of GDP	-15.9	-15.3	-15.8	-17.0	-11.8	-10.9	-10.9	-9.5
<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	-1,233.8	-1,074.9
Current account balance, as % of GDP	-6.0	-6.2	-9.9	-10.5	-5.5	-5.4	-3.3	-2.8
Balance of payments, total	-2,363.5	928.7	-1,801.5	1,137.2	-696.7	1,796.7	-166.5	301.8
Openness of economy (share of sum of exports and imports of goods and services in GDP)	62.6	72.3	75.0	81.1	83.5	87.9	92.3	96.9
Foreign direct investments, net, in million EUR	2,067.8	1,133.4	3,319.6	752.8	1,298.1	1,236.3	1,803.8	1,899.2
Foreign direct investments, net, as % of GDP	6.1	3.5	9.0	2.1	3.4	3.3	4.8	5.0
<b>External debt, end of period<sup>6</sup></b>								
- in million EUR, end of period	22,272	23,505	24,120	25,638	25,636	25,666	26,220	26,469
as % of GDP	65.9	71.6	65.4	73.1	67.5	69.3	70.4	69.4
<b>Gross fixed capital formation</b>								
Gross fixed capital formation, in billion dinars	590.2	593.7	651.1	791.5	703.5	689.1	755.0	798.5
Gross fixed capital formation as a % of GDP	18.6	17.5	17.3	19.9	16.4	15.9	16.8	17.0
<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	1,694,831	1,842,652
Consolidated public expenditures, in million dinars	1,327,913	1,419,451	1,526,125	1,717,306	1,750,150	1,878,878	1,843,965	1,896,659
Consolidated deficit/surplus, in million dinars	-127,137	-141,016	-163,484	-245,188	-212,097	-258,126	-149,134	-54,008
Consolidated deficit/surplus, % GDP	-4.0	-4.2	-4.3	-6.2	-4.9	-5.9	-3.3	-1.1
Public debt, eop, in million dinars (Central Government)	944,408	1,282,536	1,547,511	2,014,751	2,309,041	2,753,199	3,018,589	3,064,611
Public debt, eop, % GDP (Central Government)	29.8	37.9	41.2	50.8	53.7	63.4	67.2	65.2
<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	421,668	419,184
Money supply M1, in million dinars	258,427	253,286	293,694	308,699	388,265	430,868	504,474	607,856
Money supply M3, in million dinars	1,205,570	1,360,777	1,500,444	1,641,804	1,716,882	1,848,191	1,969,508	2,197,052
Total domestic credits to economic organizations and households, in million dinars	1,267,343	1,599,300	1,715,581	1,876,553	1,783,712	1,863,322	1,919,625	1,964,729
Credit to economic organizations, in million dinars	804,998	1,028,095	1,113,839	1,223,868	1,110,046	1,138,708	1,160,575	1,126,108
Credit to households, in million dinars	462,345	571,204	601,743	652,685	673,666	724,614	759,050	838,621
Foreign exchange reserves of NBS, in million EUR	10,602	10,002	12,058	10,915	11,189	9,907	10,378	10,205
Key policy rate	9.50	11.50	9.75	11.25	9.50	8.00	4.50	4.00
Value of EUR against dinar, end of period	95.89	105.50	104.64	113.72	114.64	120.96	121.63	123.47
Value of EUR against dinar, period average	93.95	103.04	101.95	113.13	113.14	117.31	120.73	123.12
Foreign currency savings, million EUR, end of period <sup>8</sup>	6,014	7,106	7,611	8,272	8,418	8,525	8,629	8,987
<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	1,896	1,921
Unemployment level, period average (thousands)	747	744	753	762	775	767	743	713
Unemployment rate, ILO definition <sup>10</sup>	16.1	20.9	24.9	25.9	24.0	20.6	18.9	16.4
Net salaries, period average, in dinars <sup>11</sup>	31,733	34,142	37,976	41,377	43,932	44,530	44,432	46,097
- real growth rates	0.2	0.7	0.2	1.1	-1.5	-1.5	-2.1	2.5
Gross salaries, period average, in dinars <sup>11</sup>	44,147	47,450	52,733	57,430	60,708	61,426	61,145	63,474
- real growth rates	0.2	0.6	0.1	1.0	-1.9	-1.7	-2.4	2.6
Pension benefits, period average, in dinars <sup>12</sup>	19,788	19,890	21,285	23,024	23,947	24,085	23,196	23,488
- real growth rates	3.3	-5.9	-3.6	-2.2	-3.5	-2.3	-5.5	0.1

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

<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

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>GDP, current prices, in billion dinars</b>	4,954.0	5,288.0	5,669.2	5,764.1	6,576.0	7,460.1	8,817.9	9,748.3	10,392.7*	11,085.1 <sup>1</sup>
<b>GDP, in millions EUR</b>	40,828	44,711	48,105	49,024	55,931	63,513	75,205	83,258	88,673*	-
<b>GDP, per capita, EUR</b>	5,815	6,403	6,926	7,106	8,184	9,530	11,355	12,641	13,545*	-
<b>GDP, real growth, in %</b>	2.4	4.6	4.8	-1.0	7.9	2.7	3.7	3.9	2.0*	3.0 <sup>1</sup>
<b>Economy, growth rates</b>										<b>Jan-Feb</b>
Industrial production, physical scope	3.9	1.3	0.3	0.4	6.3	1.7	2.5	3.1	0.9	-4.7
Agriculture, physical scope	-11.9	14.3	-1.2	2.0	-5.6	-8.1	8.5	-8.4	-	-
Forestry, physical scope	0.8	3.3	1.9	5.0	1.3	4.9	-0.9	-2.1	-	-
Construction (value of construction works, constant prices)	6.7	14.8	35.3	-2.7	18.4	-11.2	11.2	6.0	-5.4	-
Transport, volume of services	8.7	5.3	8.9	-35.7	34.2	21.8	41.2	5.7	3.9	-
Volume of services of post activities	-14.4	-5.2	-8.2	-13.5	-2.5	-4.3	-5.1	-5.8	-5.9	-
Volume of services of telecommunications <sup>2</sup>	1.5	7.0	7.4	15.8	1.3	-2.2	-0.3	0.3	-5.2	-
Turnover in retail trade, real terms <sup>3</sup>	3.7	4.2	9.7	4.3	10.3	5.9	-1.9	5.4	4.2	5.1
Tourism, overnight stays <sup>4</sup>	10.5	12.1	7.9	-38.4	31.6	35.6	1.6	1.8	-3.0	5.6
<b>Prices, growth rates</b>										<b>Jan-Feb</b>
Consumer prices, end of period	3.0	2.0	1.9	1.3	7.9	15.1	7.6	4.3	2.7	0.8
Consumer prices, period average	3.0	2.0	1.7	1.6	4.0	11.9	12.1	4.6	3.8	2.5
Producers prices of industrial products for domestic market, period average	3.4	2.2	0.7	-1.8	9.0	16.4	3.4	1.4	0.9	-0.1
Export producers prices, period average	-0.7	-2.6	0.3	0.1	7.6	10.8	3.1	-0.1	1.7	0.7
Producers prices of manufactured goods (Total) <sup>5</sup> , period average	2.3	0.9	0.6	-1.3	8.7	14.9	3.3	0.7	1.2	0.2
<b>Foreign trade<sup>6</sup>, in million EUR</b>										<b>Jan-Feb</b>
Export of goods	15,062.8	16,389.9	17,653.8	17,137.1	21,858.0	27,605.9	28,635.1	30,503.4	33,068.0	5,291.6
Export of goods (growth rate in %)	12.0	8.8	7.7	-2.9	27.5	26.3	3.7	6.5	8.4	1.6
Import of goods	19,479.0	22,055.5	24,061.0	23,078.1	28,935.3	39,014.4	36,860.8	39,044.2	41,859.4	6,227.9
Import of goods (growth rate in %)	14.1	13.2	9.1	-4.1	25.4	34.8	-5.5	5.9	7.2	-3.5
Foreign trade balance	-4,416.2	-5,665.6	-6,407.2	-5,941.0	-7,077.3	-11,408.5	-8,225.7	-8,540.9	-8,791.4	-936.3
Foreign trade balance, as % of GDP	-10.8	-12.7	-13.3	-12.1	-12.7	-18.0	-10.9	-10.3	-9.9	-
<b>Balance of payments<sup>7</sup></b>										<b>January</b>
Current account balance (BPM 6)	-2,050.8	-2,076.1	-3,160.9	-1,928.8	-2,265.6	-4,162.2	-1,803.7	-3,787.5	-4,302.0	418.7
Current account balance, as % of GDP	-5.0	-4.6	-6.6	-3.9	-4.1	-6.6	-2.4	-4.5	-4.9	-
Balance of payments, total	-228.2	-1,123.2	-1,872.8	-270.4	-2,619.4	-2,919.5	-5,104.3	-2,834.5	1,547.7	413.0
Openness of economy (share of sum of exports and imports of goods and services in GDP)	102.0	103.8	106.7	99.2	111.3	130.8	113.8	112.5	112.2	-
Foreign direct investments, net, in million EUR	2,418.1	3,156.5	3,551.1	2,938.5	3,656.9	4,328.2	4,261.6	4,622.5	2,278.2	55.3
Foreign direct investments, net, as % of GDP	5.9	7.1	7.4	6.0	6.5	6.8	5.7	5.6	2.6	-
<b>External debt, end of period<sup>8</sup></b>										
- in million EUR, end of period	25,490	26,594	28,117	30,600	36,266	41,621	44,173	48,771	51,091	-
as % of GDP	62.4	59.5	58.4	62.4	64.8	65.5	58.7	58.6	57.6	-
<b>Gross fixed capital formation</b>										
Gross fixed capital formation, in billion dinars	880.7	1,054.9	1,262.9	1,236.4	1,515.9	1,783.8	2,061.0	2,277.2	2,373.6*	-
Gross fixed capital formation as a % of GDP	17.8	19.9	22.3	21.4	23.1	23.9	23.4	23.6	22.8*	-
<b>Fiscal indicators<sup>9</sup></b>										<b>Jan-Feb</b>
Consolidated public revenues, in million dinars	1,973,403	2,105,267	2,278,558	2,254,959	2,711,930	3,103,330	3,473,326	3,940,963	4,253,415	674,627
Consolidated public expenditures, in million dinars	1,921,100	2,073,042	2,289,672	2,697,745	2,971,320	3,328,175	3,654,420	4,132,823	4,506,235	740,732
Consolidated deficit/surplus, in million dinars	52,303	32,225	-11,114	-442,785	-259,391	-224,845	-181,094	-191,860	-252,820	-66,104
Consolidated deficit/surplus, % GDP	1.1	0.6	-0.2	-7.7	-3.9	-3.0	-2.1	-2.0	-	-
Public debt, eop, in million dinars (Central Government)	2,751,116	2,720,202	2,815,643	3,135,785	3,543,241	3,909,892	4,236,147	4,548,911	4,614,458	4,602,057
Public debt, eop, % GDP (Central Government)	55.5	51.4	49.7	54.8	53.9	52.4	48.0	46.7	44.5	41.5
<b>Monetary and Foreign Exchange Indicators, end of period</b>										<b>Jan-Feb</b>
Dinar reserve money, in million dinars	442,952	496,311	584,717	734,235	753,367	912,028	1,107,841	1,320,002	1,320,554	1,289,812
Money supply M1, in million dinars	669,673	792,332	903,603	1,220,082	1,401,097	1,435,715	1,751,528	2,038,281	2,176,988	2,058,110
Money supply M3, in million dinars	2,275,425	2,605,853	2,823,546	3,334,749	3,778,049	4,037,175	4,548,227	5,163,237	5,499,124	5,491,835
Total domestic credits to economic organizations and households, in million dinars	2,006,480	2,205,344	2,402,348	2,667,943	2,940,825	3,130,678	3,162,504	3,411,137	3,937,043	3,965,210
Credit to economic organizations, in million dinars	1,102,288	1,188,071	1,291,027	1,424,949	1,566,618	1,673,168	1,688,658	1,786,386	1,995,571	1,985,545
Credit to households, in million dinars	904,192	1,017,273	1,111,321	1,242,994	1,374,207	1,464,510	1,473,847	1,624,751	1,941,473	1,979,665
Foreign exchange reserves of NBS, in million EUR	9,962	11,262	13,379	13,492	16,455	19,416	24,909	29,295	29,008	29,818
Key policy rate	3.50	3.00	2.25	1.00	1.00	5.00	6.50	5.75	5.75	5.75
Value of EUR against dinar, end of period	118.47	118.19	117.59	117.58	117.58	117.32	117.17	117.01	117.28	117.40
Value of EUR against dinar, period average	121.34	118.27	117.85	117.58	117.57	117.46	117.25	117.09	117.20	117.38
Foreign currency savings, million EUR, end of period <sup>10</sup>	9,373	9,955	10,804	11,436	12,736	13,715	14,416	15,390	16,163	16,445
<b>Employment, salaries and pension benefits</b>										<b>Jan-Feb</b>
Employment level, average (thousands) <sup>11</sup>	1,977	2,053	2,101	2,149	2,213	2,253	2,307	2,320	2,319	2,313
Unemployment level, period average (thousands)	651	583	530	509	513	449	405	371	346	345
Unemployment rate, ILO definition <sup>12</sup>	14.5	13.7	11.3	9.7	11.1	9.5	9.4	8.6	8.6 <sup>15</sup>	-
Net salaries, period average, in dinars <sup>13</sup>	47,893	49,650	54,919	60,073	65,864	74,933	86,007	98,143	108.139 <sup>16</sup>	118.429 <sup>15</sup>
- real growth rates	0.9	4.4	8.5	7.7	5.4	1.7	2.4	9.1	6.9 <sup>16</sup>	7.6 <sup>15</sup>
Gross salaries, period average, in dinars <sup>13</sup>	65,976	68,629	75,814	82,984	90,784	103,316	118,599	135,403	149.382 <sup>16</sup>	163.385 <sup>15</sup>
- real growth rates	0.9	3.9	8.4	7.8	5.2	1.7	2.4	9.2	7.0 <sup>16</sup>	7.5 <sup>15</sup>
Pension benefits, period average, in dinars <sup>14</sup>	23,913	25,317	26,343	27,759	29,377	31,432	38,320	46,138	51,191	56,845
- real growth rates	-1.2	3.8	2.3	3.7	1.8	-4.4	8.7	15.1	6.9	9.4

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

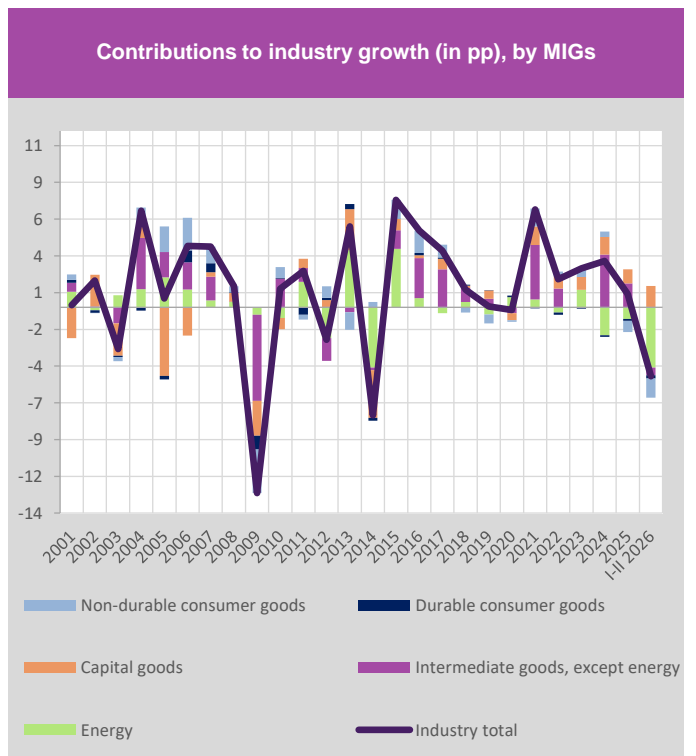
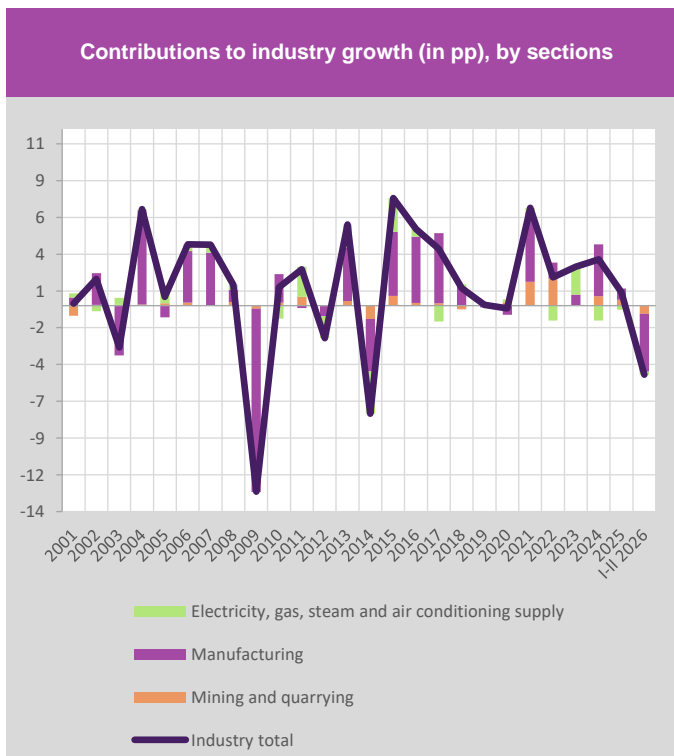
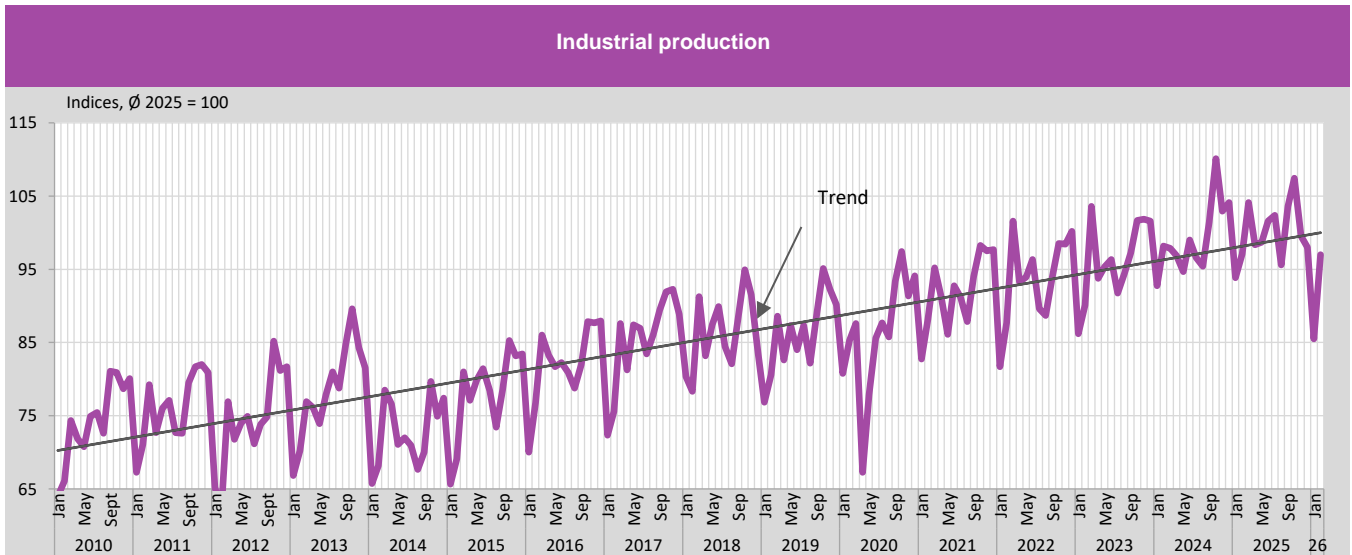
\*SORS estimation.<sup>1</sup> MoF estimation. <sup>2</sup> From 01/01/2010 Telekom Srbija, Joint Stock Company ceased to observe impulses in fixed network domestic traffic and started to present the subject services in minutes. <sup>3</sup> Including turnover generated by legal entities and entrepreneurs. <sup>4</sup> From 2022, data on tourist traffic (number of tourist arrivals and overnight stays) and accommodation capacities are published on the basis of statistical processing of data taken from the administrative source, the Central Information System in Catering trade and Tourism (eTourist). <sup>5</sup> Index shall be accounted according to the data compiled for producer's price index for industrial products in domestic market and producer's export price index for industrial products. <sup>6</sup> Since January 1st 2010 general trade system has been introduced. Data for 2007, 2008 and 2009 changed according to new methodology. <sup>7</sup> Since April of 2014 Balance of Payments of the Republic of Serbia is shown by the Manual of balance of payments and international investment position, the sixth edition of the International Monetary Fund, the 2009th (BPM6). Accordingly, data for year 2012 and 2013 are corrected. <sup>8</sup> Since September 2010 methodology for the external debt statistics has been changed. NBS has revised the data to the external debt since 2009. <sup>9</sup> GFS-1986 methodology. <sup>10</sup> Data on foreign currency savings since December 2012 according to new methodology of NBS. <sup>11</sup> SORS changed data for employment. Without registered individual agricultural workers. <sup>12</sup> Data from 2010, given according to the new methodology, which has been in use since 2021, refers to the population aged 15 and over. The data for 2025 refers to the average of four quarters. <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.

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

Growth rates	II 2026 II 2025	I-II 2026 I-II 2025
<b>Industry - total</b>	<b>-0.3</b>	<b>-4.7</b>
Mining and quarrying	-9.0	-5.7
Manufacturing	1.2	-5.6
Electricity, gas, steam and air conditioning supply	-1.6	-1.2

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

Growth rates	II 2026 II 2025	I-II 2026 I-II 2025
<b>Industry - total</b>	<b>-0.3</b>	<b>-4.7</b>
Energy	-4.9	-13.3
Intermediate goods, except energy	-0.4	-1.8
Capital goods	16.7	12.4
Durable consumer goods	-12.4	-13.6
Non-durable consumer goods	-1.7	-4.9



**Table 3. Consumer prices**

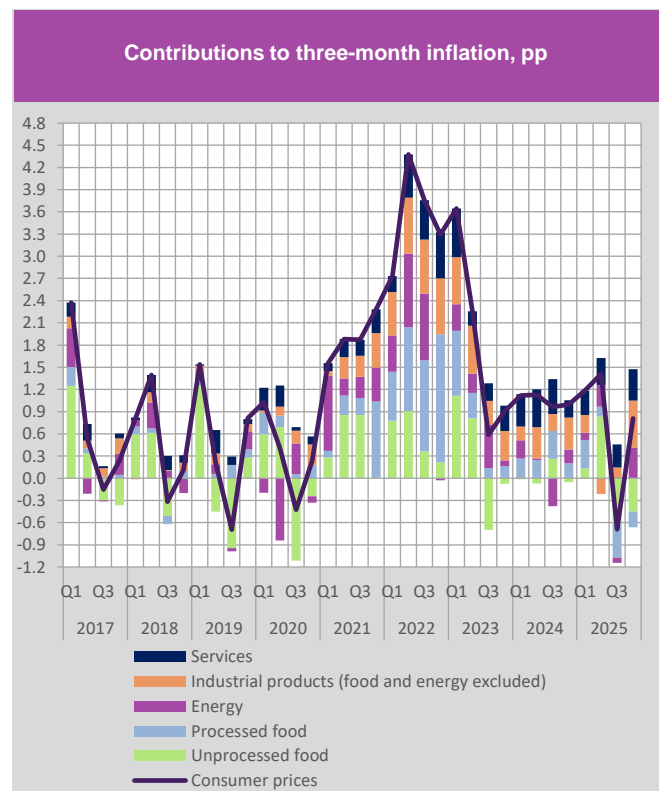
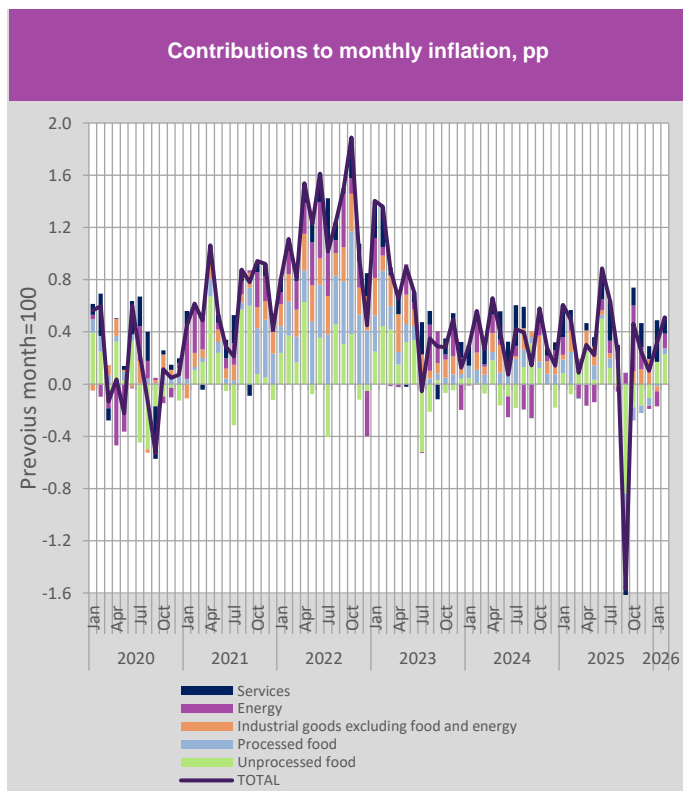
	Total	Food and non-alcoholic beverages	Housing	Transport
<b>Structure, %</b>	<b>100,00<sup>3</sup></b>	<b>31,99</b>	<b>13,70</b>	<b>12,84</b>
2007 <sup>1</sup>	111,0	118,4	107,4	108,7
2008 <sup>1</sup>	108,6	113,8	111,6	97,2
2009 <sup>1</sup>	106,6	100,8	106,8	121,1
2010 <sup>1</sup>	110,3	110,7	113,8	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
2023 <sup>1</sup>	107,6	108,4	111,6	101,1
2024 <sup>1</sup>	104,3	104,0	103,5	102,4
2025 <sup>1</sup>	102,7	99,1	107,5	101,9
Jan	101,4	101,6	103,5	99,4
Feb	101,4	102,7	101,0	100,8
Mar	100,9	101,8	100,1	100,2
Apr	100,7	100,7	99,8	100,2
May	100,9	101,4	102,6	98,3
2023 <sup>2</sup> June	100,7	101,3	99,7	100,2
July	99,9	98,6	100,0	100,2
Aug	100,4	99,5	100,6	102,8
Sept	100,3	100,2	100,4	101,8
Oct	100,3	100,0	100,3	100,2
Nov	100,5	100,1	103,1	98,6
Dec	100,1	100,2	100,1	98,4
Jan	100,3	100,5	100,6	100,1
Feb	100,6	100,4	100,2	101,9
Mar	100,3	100,0	100,1	100,2
Apr	100,7	100,8	99,9	101,7
May	100,4	99,8	100,6	100,7
2024 <sup>2</sup> June	100,1	100,0	100,1	98,7
July	100,4	100,0	99,9	101,0
Aug	100,4	100,9	100,7	98,4
Sept	100,1	101,2	100,3	98,4
Oct	100,6	100,6	100,6	100,3
Nov	100,3	100,3	100,2	100,4
Dec	100,1	99,7	100,3	100,4
Jan	100,6	100,6	100,6	101,2
Feb	100,5	100,5	100,1	100,7
Mar	100,1	98,5	100,3	99,3
Apr	100,3	100,9	100,0	98,7
May	100,2	100,4	100,1	99,0
2025 <sup>2</sup> June	100,9	101,7	100,3	100,9
July	100,6	100,6	100,1	101,1
Aug	100,2	100,6	100,1	99,6
Sept	98,4	95,5	100,5	100,5
Oct	100,5	99,1	104,5	99,8
Nov	100,2	99,3	100,4	101,4
Dec	100,1	99,5	100,4	99,7
2026 <sup>2</sup> Jan	100,3	100,5	101,5	98,9
Feb	100,5	100,9	100,7	100,9

<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



**Table 4. Consumer prices (CPI)**

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

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

Source: Calculated in MOF, based on SORS data.

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

	Total	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply, sewerage, waste management and remediation activities
<b>2007<sup>1</sup></b>	109,8	101,2	110,2	110,8	106,6
<b>2008<sup>1</sup></b>	109,0	152,7	102,1	117,2	105,9
<b>2009<sup>1</sup></b>	107,4	128,1	106,8	99,7	110,5
<b>2010<sup>1</sup></b>	116,2	141,4	114,0	111,4	127,1
<b>2011<sup>1</sup></b>	109,7	121,1	106,9	118,7	105,8
<b>2012<sup>1</sup></b>	106,4	104,2	107,9	100,4	103,6
<b>2013<sup>1</sup></b>	100,8	89,2	98,9	110,4	121,2
<b>2014<sup>1</sup></b>	100,2	105,7	99,4	100,2	116,9
<b>2015<sup>1</sup></b>	100,7	86,1	100,5	105,3	101,5
<b>2016<sup>1</sup></b>	102,2	105,3	102,0	102,4	100,7
<b>2017<sup>1</sup></b>	102,6	118,1	102,5	100,9	100,8
<b>2018<sup>1</sup></b>	101,1	95,9	101,5	100,1	101,8
<b>2019<sup>1</sup></b>	101,2	101,8	101,1	101,2	102,8
<b>2020<sup>1</sup></b>	98,2	92,5	97,9	100,0	100,3
<b>2021<sup>1</sup></b>	114,7	115,7	117,9	101,1	109,5
<b>2022<sup>1</sup></b>	113,3	87,6	116,1	104,0	104,0
<b>2023<sup>1</sup></b>	101,6	108,1	98,3	114,9	108,9
<b>2024<sup>1</sup></b>	102,3	102,4	102,2	101,1	120,6
<b>2025<sup>2</sup></b>	101,7	93,3	100,8	104,0	121,4
Jan	100,7	107,3	100,0	102,6	104,0
Feb	100,4	100,1	100,5	100,0	101,7
Mar	99,8	96,9	99,8	100,0	101,1
Apr	99,7	103,1	99,6	100,0	100,0
May	100,2	99,0	99,0	105,7	101,0
<b>2023<sup>2</sup></b> Jun	99,5	99,9	99,4	100,0	100,0
Jul	100,2	101,3	100,2	100,0	100,0
Aug	100,8	101,8	100,9	100,0	100,7
Sep	100,5	101,6	100,6	100,0	100,0
Oct	99,6	99,9	99,5	100,0	100,0
Nov	100,4	98,8	99,2	105,8	100,0
Dec	99,6	98,4	99,5	100,0	100,0
Jan	99,8	104,4	99,4	100,0	106,0
Feb	100,9	101,8	101,2	100,0	100,0
Mar	101,2	101,0	101,6	100,0	101,4
Apr	100,2	102,2	100,2	100,0	100,0
May	99,5	96,8	99,4	100,0	100,0
<b>2024<sup>2</sup></b> Jun	99,9	100,3	99,9	100,0	100,0
Jul	100,7	100,8	100,9	100,0	100,3
Aug	98,8	97,7	98,5	100,0	100,0
Sep	99,2	97,1	99,0	100,0	100,5
Oct	100,8	101,2	100,9	100,8	100,0
Nov	100,2	100,2	100,1	100,3	100,8
Dec	100,0	100,4	100,0	100,0	100,0
Jan	101,3	102,8	101,2	100,0	117,2
Feb	99,7	98,4	99,7	100,0	100,0
Mar	99,9	98,5	99,8	100,0	101,2
Apr	99,9	97,6	99,9	100,0	100,3
May	99,6	97,5	99,6	100,0	100,0
<b>2025<sup>2</sup></b> Jun	100,3	101,8	100,4	100,0	100,0
Jul	100,5	99,7	100,6	100,0	100,0
Aug	99,4	99,1	99,3	100,0	100,0
Sep	100,2	99,7	100,2	100,1	100,0
Oct	100,5	99,0	99,8	103,4	100,3
Nov	100,7	99,8	100,8	100,5	101,7
Dec	99,6	99,4	99,5	100,0	100,2
<b>2026<sup>2</sup></b> Jan	99,8	102,3	99,7	100,0	101,3
Feb	100,2	102,4	100,1	100,0	100,7

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

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

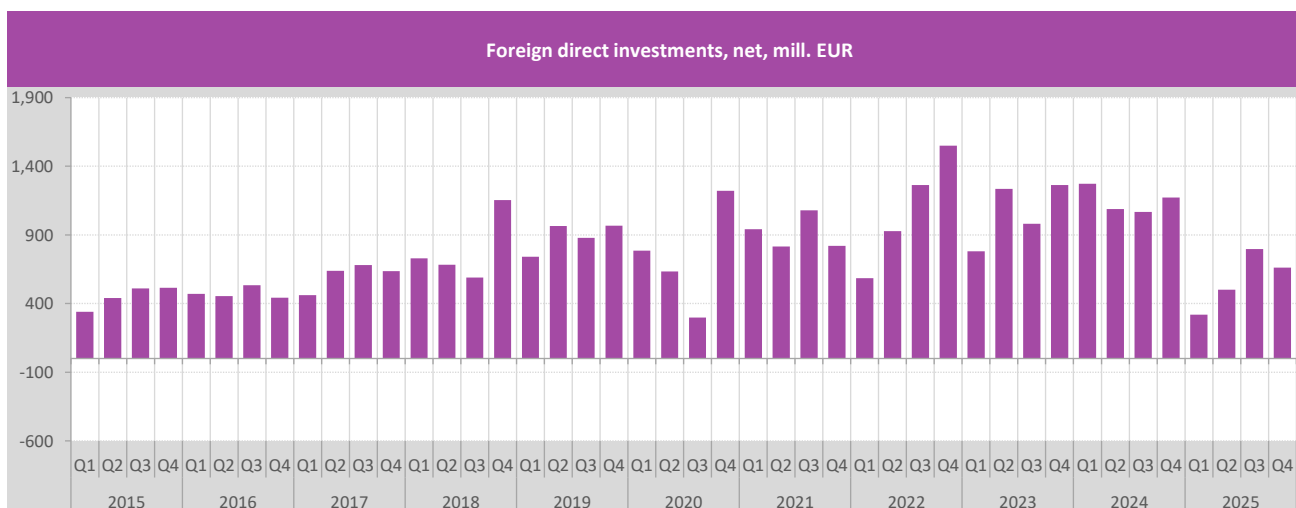
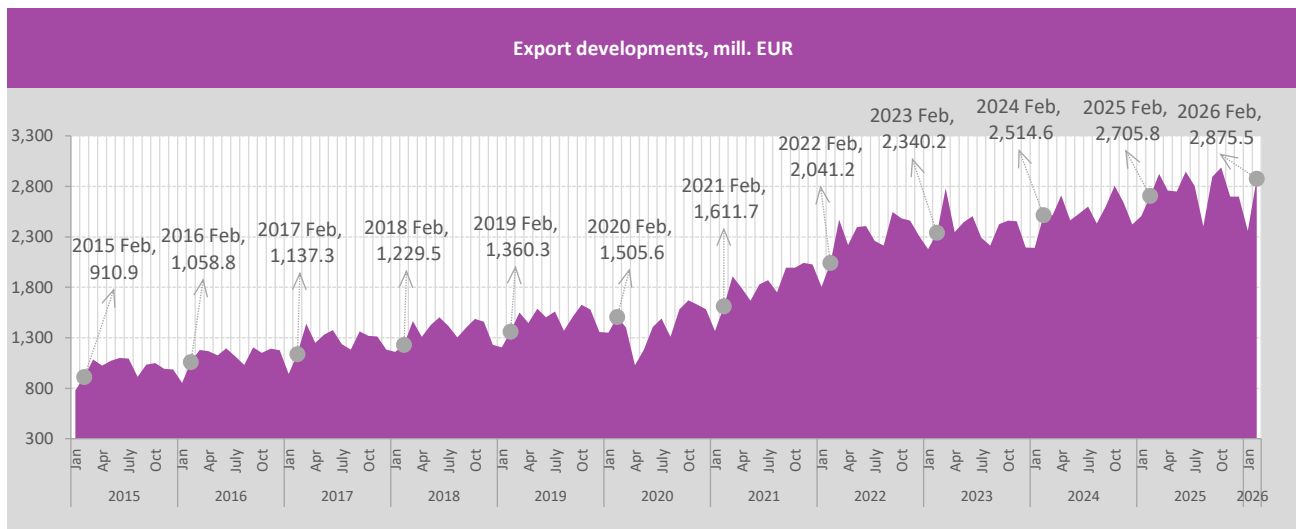
	Total	Energy	Intermediate goods	Capital goods	Durable consumer goods	Non durable consumer goods	
<b>2008</b> <sup>1</sup>	110,8	111,4	109,6	118,8	111,0	110,6	
<b>2009</b> <sup>1</sup>	110,0	109,6	111,5	108,5	112,0	107,4	
<b>2010</b> <sup>1</sup>	120,7	118,4	125,6	110,2	111,2	115,8	
<b>2011</b> <sup>1</sup>	99,0	116,6	98,0	97,2	95,8	99,9	
<b>2012</b> <sup>1</sup>	113,7	115,5	114,8	112,7	116,4	111,3	
<b>2013</b> <sup>1</sup>	98,9	101,0	97,7	101,5	101,0	100,0	
<b>2014</b> <sup>1</sup>	107,4	106,3	109,0	105,4	105,9	105,4	
<b>2015</b> <sup>1</sup>	100,7	100,1	98,7	100,3	99,7	104,8	
<b>2016</b> <sup>1</sup>	102,5	101,0	102,8	100,7	100,9	102,8	
<b>2017</b> <sup>1</sup>	96,8	96,6	101,2	96,9	95,4	90,3	
<b>2018</b> <sup>1</sup>	98,8	99,2	99,1	98,8	102,5	97,6	
<b>2019</b> <sup>1</sup>	100,1	99,3	98,8	99,7	99,2	102,7	
<b>2020</b> <sup>2</sup>	101,9	100,1	101,3	101,3	103,5	103,1	
<b>2021</b> <sup>1</sup>	110,2	100,0	112,7	106,1	104,0	109,9	
<b>2022</b> <sup>1</sup>	110,6	99,8	109,3	105,9	108,9	115,8	
<b>2023</b> <sup>1</sup>	99,6	99,9	96,1	102,7	101,6	103,7	
<b>2024</b> <sup>1</sup>	102,3	103,5	100,4	107,1	102,6	103,4	
<b>2025</b> <sup>2</sup>	101,7	99,3	100,1	103,5	101,2	104,6	
<b>2023</b> <sup>2</sup>	Jan	100,2	100,0	99,6	100,0	102,2	101,0
	Feb	100,7	100,0	100,6	100,2	100,0	101,2
	Mar	100,7	100,0	99,1	100,4	100,0	103,2
	Apr	99,7	100,0	99,6	99,9	100,0	99,7
	May	99,6	100,0	99,5	99,9	100,0	99,5
	Jun	99,5	100,0	98,7	100,5	100,0	100,2
	Jul	99,5	100,0	98,9	99,7	99,7	100,1
	Aug	100,2	100,0	100,4	98,7	100,0	100,4
	Sep	100,4	100,0	100,6	100,9	100,0	100,0
	Oct	100,2	100,0	100,0	102,6	100,0	99,9
	Nov	99,3	100,0	99,6	99,9	100,0	98,5
	Dec	99,8	100,0	99,5	100,0	99,7	100,0
<b>2024</b> <sup>2</sup>	Jan	100,4	91,4	100,9	102,3	100,2	99,5
	Feb	100,2	100,0	100,2	99,5	101,0	100,5
	Mar	100,6	107,7	100,5	100,3	101,1	100,2
	Apr	100,3	102,8	100,1	100,0	100,1	100,3
	May	99,7	101,1	99,5	100,5	99,9	99,6
	Jun	99,6	98,7	99,8	97,9	99,8	100,2
	Jul	100,3	100,5	99,8	102,3	99,9	100,0
	Aug	99,3	96,2	98,9	100,1	100,1	100,0
	Sep	100,2	97,4	100,2	100,6	100,2	100,3
	Oct	100,3	97,4	100,2	100,7	100,1	100,8
	Nov	100,4	100,1	100,3	100,8	100,1	100,6
	Dec	100,2	98,6	100,3	100,1	100,2	100,3
<b>2025</b> <sup>2</sup>	Jan	101,5	104,0	101,1	104,4	100,2	100,7
	Feb	99,8	99,9	100,2	98,6	100,5	99,5
	Mar	100,0	101,0	100,0	100,0	100,3	99,9
	Apr	99,6	95,9	99,4	99,0	100,0	100,8
	May	100,3	96,2	100,6	100,0	100,1	100,4
	Jun	100,1	100,0	99,7	101,8	99,9	100,2
	Jul	99,8	101,2	99,6	100,0	99,5	99,9
	Aug	99,7	100,1	99,3	100,0	99,9	100,2
	Sep	99,9	100,6	98,5	100,0	100,7	102,5
	Oct	100,1	100,6	100,3	99,2	100,0	100,1
	Nov	100,4	98,6	100,6	100,5	100,0	100,2
	Dec	100,5	101,3	100,8	100,1	100,0	100,1
<b>2026</b> <sup>2</sup>	Jan	100,6	99,9	100,5	101,5	100,8	100,3
	Feb	100,5	100,0	100,9	99,7	100,0	100,3

<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													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2026
												I	I
Value	107.8	111.0	111.0	109.2	108.1	96.3	123.8	123.0	101.2	102.4	107.7	102.6	94.4
Unit value	97.8	96.9	102.9	102.0	100.2	100.8	112.7	118.3	98.7	100.1	101.2	105.7	105.5
Physical volume	110.3	114.5	107.9	107.0	107.9	95.5	109.8	104.0	102.6	102.3	106.4	97.1	89.4
Imports													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025	2026
												I	I
Value	105.3	106.0	113.0	111.7	106.5	95.3	124.9	128.0	97.0	103.9	106.2	105.8	90.6
Unit value	95.7	94.0	105.9	104.2	99.4	96.3	109.9	123.0	97.2	98.3	98.6	92.6	90.0
Physical volume	110.0	112.8	106.8	107.2	107.1	98.9	113.7	104.1	99.7	105.7	107.8	114.3	100.6

Source: SORS



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

	Stock of external debt	External debt/GDP <sup>3</sup>	Public sector	Private sector	Banks	Enterprises
2001	11,255	73.5	10,275	979	240	739
2002	9,702	51.0	8,663	1,038	208	831
2003	9,979	47.8	8,550	1,428	330	1,099
2004	9,634	44.7	7,263	2,371	768	1,603
2005	12,520	55.0	7,929	4,591	1,925	2,666
2006	14,291	53.8	6,621	7,670	3,466	4,204
2007	17,382	53.0	6,316	11,066	3,303	7,763
2008	20,979	56.5	6,565	14,416	3,451	10,965
2009	22,272	65.9	7,767	14,506	4,304	10,202
2010	23,505	71.6	9,094	14,415	5,090	9,325
2011	24,120	65.4	10,800	13,323	4,450	8,873
2012	25,638	73.1	12,185	13,453	4,150	9,303
2013	25,636	67.5	13,120	12,517	3,391	9,125
2014	25,666	69.3	14,145	11,520	2,560	8,958
2015	26,220	70.4	15,295	10,925	2,243	8,678
2016	26,469	69.4	15,680	10,789	1,998	8,785
2017	25,490	62.4	13,910	11,580	2,336	9,235
2018	26,594	59.5	13,425	13,169	3,063	10,095
2019	28,117	58.4	13,866	14,250	3,404	10,831
2020	30,600	62.4	14,978	15,622	3,821	11,783
2021	36,266	64.8	19,144	17,123	3,985	13,116
2022	41,621	65.5	22,123	19,497	4,328	15,146
2023	44,173	58.7	24,701	19,472	3,607	15,838
2024	48,771	58.6	26,663	22,109	3,455	18,620
2025	51,091	57.6	26,049	25,042	3,995	21,005

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

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

		2007	2008	2009	2010	2011	2012	2013	2014	2015	Mill. EUR
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-5,473.6</b>	<b>-7,125.4</b>	<b>-2,031.8</b>	<b>-2,036.7</b>	<b>-3,656.0</b>	<b>-3,671.4</b>	<b>-2,098.3</b>	<b>-1,984.7</b>	<b>-1,233.8</b>	
	<b>CURRENT ACCOUNT, as % of GDP</b>	<b>-16.7</b>	<b>-19.2</b>	<b>-6.0</b>	<b>-6.2</b>	<b>-9.9</b>	<b>-10.5</b>	<b>-5.5</b>	<b>-5.4</b>	<b>-3.3</b>	
<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>	<b>-3,645.4</b>	<b>-2,915.4</b>	
	Export	8,110.4	9,583.0	8,042.6	9,514.8	11,145.0	11,469.2	13,937.0	14,450.7	15,727.6	
	Import	15,468.3	18,267.4	13,099.0	14,243.8	16,486.5	16,992.1	17,782.3	18,096.1	18,643.0	
<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>	<b>-4,110.7</b>	<b>-3,644.5</b>	
	Export	5,813.4	6,840.3	5,542.6	6,855.9	8,118.1	8,376.4	10,515.0	10,641.0	11,454.1	
	Import	12,926.2	15,328.5	10,608.2	11,575.0	13,613.7	14,010.8	14,673.7	14,751.7	15,098.7	
<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>	<b>465.3</b>	<b>729.2</b>	
	Export	2,297.1	2,742.7	2,500.0	2,658.9	3,027.0	3,092.8	3,422.0	3,809.6	4,273.5	
	Import	2,542.1	2,938.9	2,490.8	2,668.8	2,872.8	2,981.3	3,108.6	3,344.4	3,544.3	
<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>	<b>-1,342.6</b>	<b>-1,658.0</b>	
	Credit	514.3	565.6	482.5	431.0	505.8	665.3	606.8	642.3	682.1	
	Debit	1,496.0	1,548.2	961.7	1,089.4	1,873.9	1,762.7	2,025.5	1,984.9	2,340.1	
	Interest, net	-629.2	-811.6	-638.5	-644.5	-762.4	-770.6	-882.4	-882.3	-983.3	
<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>	<b>3,003.3</b>	<b>3,339.6</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	3,399.8	3,785.3	
3.2.	Debit	216.0	272.5	247.7	270.8	355.3	343.1	371.9	396.6	445.8	
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-312.4</b>	<b>6.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>-2.7</b>	<b>-8.2</b>	<b>15.3</b>	<b>6.5</b>	<b>-17.5</b>	
1.	Credit	13.5	8.5	3.2	1.6	2.1	0.4	19.2	12.2	7.4	
2.	Debit	325.9	2.3	3.0	1.9	4.8	8.6	3.9	5.7	25.0	
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-5,785.9	-7,120.0	-2,031.7	-2,037.1	-3,658.7	-3,679.6	-2,083.0	-1,978.2	-1,251.4	
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-5,348.6</b>	<b>-6,597.7</b>	<b>-2,280.3</b>	<b>-1,552.5</b>	<b>-3,340.3</b>	<b>-3,350.9</b>	<b>-1,630.1</b>	<b>-1,705.1</b>	<b>-919.8</b>	
	Net acquisition of financial assets	2,399.0	-448.8	2,008.0	-362.8	1,224.1	-225.4	1,243.0	-127.3	897.2	
	Net incurrence of liabilities	7,747.6	6,148.8	4,288.3	1,189.7	4,564.4	3,125.5	2,873.1	1,577.8	1,817.0	
<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>	<b>-1,236.3</b>	<b>-1,803.8</b>	
	Net acquisition of financial assets	691.0	225.8	32.0	145.0	224.9	256.0	249.7	264.2	310.4	
	Net incurrence of liabilities	3,219.2	2,711.5	2,099.8	1,278.4	3,544.5	1,008.8	1,547.9	1,500.5	2,114.2	
<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>	<b>-368.9</b>	<b>289.2</b>	
	Net acquisition of financial assets	3.5	27.5	6.0	30.2	-46.6	20.9	29.5	72.9	76.8	
	Net incurrence of liabilities	681.7	-63.2	-42.9	97.4	1,553.1	1,697.2	1,912.1	441.7	-212.5	
<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>	<b>-6.0</b>	<b>1.9</b>	
	Net acquisition of financial assets	0.0	0.2	-2.0	-1.5	-26.3	-3.0	-6.4	-5.8	1.9	
	Net incurrence of liabilities	0.0	0.1	-2.9	-28.8	-1.0	-4.8	-5.7	0.2	0.0	
<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>	<b>1,702.8</b>	<b>426.4</b>	
	Net acquisition of financial assets	1,015.5	984.2	-391.5	392.2	-729.3	637.9	273.5	1,338.2	341.6	
	Net incurrence of liabilities	3,899.7	3,500.5	2,234.3	-157.3	-532.2	424.3	-581.2	-364.6	-84.8	
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>742.1</b>	<b>-1,686.6</b>	<b>2,363.5</b>	<b>-928.7</b>	<b>1,801.5</b>	<b>-1,137.2</b>	<b>696.7</b>	<b>-1,796.7</b>	<b>166.5</b>	
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>437.4</b>	<b>522.4</b>	<b>-248.6</b>	<b>484.5</b>	<b>318.4</b>	<b>328.7</b>	<b>453.0</b>	<b>273.1</b>	<b>331.6</b>	
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-742.1</b>	<b>1,686.6</b>	<b>-2,363.5</b>	<b>928.7</b>	<b>-1,801.5</b>	<b>1,137.2</b>	<b>-696.7</b>	<b>1,796.7</b>	<b>-166.5</b>	

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

Source: NBS.

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

		2016	2017	2018	2019	2020	2021	2022	2023	2024	Mill. EUR 2025
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-1,074.9</b>	<b>-2,050.8</b>	<b>-2,076.1</b>	<b>-3,160.9</b>	<b>-1,928.8</b>	<b>-2,265.6</b>	<b>-4,162.2</b>	<b>-1,803.7</b>	<b>-3,787.5</b>	<b>-4,302.0</b>
	CURRENT ACCOUNT, as % of GDP	-2.8	-5.0	-4.6	-6.6	-3.9	-4.1	-6.6	-2.4	-4.5	-4.9
<b>1.</b>	<b>Goods and services</b>	<b>-2,211.9</b>	<b>-3,031.4</b>	<b>-4,090.6</b>	<b>-4,611.6</b>	<b>-4,099.1</b>	<b>-4,621.3</b>	<b>-7,049.9</b>	<b>-3,524.8</b>	<b>-3,949.7</b>	<b>-4,164.1</b>
	Export	17,384.9	19,312.0	21,166.3	23,348.6	22,270.8	28,818.2	38,003.9	41,017.7	44,317.4	47,686.2
	Import	19,596.8	22,343.4	25,256.9	27,960.2	26,369.9	33,439.5	45,053.8	44,542.5	48,267.1	51,850.2
<b>1.1.</b>	<b>Goods</b>	<b>-3,118.9</b>	<b>-3,997.5</b>	<b>-5,085.4</b>	<b>-5,623.4</b>	<b>-5,200.7</b>	<b>-6,019.8</b>	<b>-9,364.2</b>	<b>-6,628.5</b>	<b>-6,769.7</b>	<b>-6,487.1</b>
	Export	12,814.2	14,066.3	15,105.8	16,414.9	16,079.3	21,018.2	26,928.2	27,931.7	29,858.5	32,457.1
	Import	15,933.0	18,063.8	20,191.2	22,038.3	21,280.0	27,037.9	36,292.3	34,560.1	36,628.2	38,944.1
<b>1.2.</b>	<b>Services</b>	<b>907.0</b>	<b>966.1</b>	<b>994.9</b>	<b>1,011.8</b>	<b>1,101.6</b>	<b>1,398.5</b>	<b>2,314.3</b>	<b>3,103.7</b>	<b>2,820.0</b>	<b>2,323.0</b>
	Export	4,570.8	5,245.7	6,060.5	6,933.7	6,191.5	7,800.0	11,075.7	13,086.1	14,458.8	15,229.1
	Import	3,663.8	4,279.6	5,065.6	5,921.9	5,089.8	6,401.5	8,761.4	9,982.4	11,638.9	12,906.1
<b>2.</b>	<b>Primary income</b>	<b>-2,022.2</b>	<b>-2,533.4</b>	<b>-2,182.3</b>	<b>-2,478.5</b>	<b>-1,424.6</b>	<b>-2,057.8</b>	<b>-3,001.1</b>	<b>-3,917.5</b>	<b>-5,219.5</b>	<b>-5,574.4</b>
	Credit	630.5	567.6	559.1	608.8	571.1	536.4	748.5	1,051.6	1,415.0	1,374.8
	Debit	2,652.6	3,101.0	2,741.5	3,087.4	1,995.6	2,594.3	3,749.6	4,969.1	6,634.4	6,949.2
	Interest, net	-1,019.9	-909.6	-713.6	-700.2	-624.8	-698.4	-756.1	-1,279.2	-1,701.0	-1,777.5
<b>3.</b>	<b>Secondary income</b>	<b>3,159.2</b>	<b>3,513.9</b>	<b>4,196.8</b>	<b>3,929.3</b>	<b>3,594.9</b>	<b>4,413.5</b>	<b>5,888.7</b>	<b>5,638.6</b>	<b>5,381.6</b>	<b>5,436.6</b>
3.1.	Credit	3,635.0	4,096.6	4,867.8	4,605.2	4,346.2	5,293.9	7,256.3	6,934.4	6,828.5	7,458.0
3.2.	Debit	475.9	582.7	671.0	675.9	751.3	880.4	1,367.5	1,295.8	1,446.9	2,021.5
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-9.9</b>	<b>4.8</b>	<b>-6.6</b>	<b>-112.1</b>	<b>-30.0</b>	<b>-25.5</b>	<b>-25.2</b>	<b>1.3</b>	<b>145.6</b>	<b>163.3</b>
1.	Credit	12.3	19.2	34.7	23.9	10.2	9.5	18.8	104.0	226.1	231.6
2.	Debit	22.2	14.4	41.4	136.0	40.2	34.9	44.0	102.7	80.5	68.3
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-1,084.7	-2,046.0	-2,082.8	-3,273.0	-1,958.8	-2,291.1	-4,187.4	-1,802.5	-3,642.0	-4,138.7
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-535.3</b>	<b>-1,648.2</b>	<b>-1,743.5</b>	<b>-3,104.2</b>	<b>-2,079.5</b>	<b>-2,121.7</b>	<b>-4,325.4</b>	<b>-1,559.3</b>	<b>-3,195.7</b>	<b>-4,648.2</b>
	Net acquisition of financial assets	1,183.3	821.2	2,635.2	2,343.6	2,061.4	4,529.6	4,691.4	6,741.2	5,513.5	280.2
	Net incurrence of liabilities	1,718.6	2,469.4	4,378.7	5,447.8	4,140.9	6,651.2	9,016.8	8,300.5	8,704.6	4,928.4
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-1,899.2</b>	<b>-2,418.1</b>	<b>-3,156.5</b>	<b>-3,551.1</b>	<b>-2,938.5</b>	<b>-3,656.9</b>	<b>-4,328.2</b>	<b>-4,261.6</b>	<b>-4,622.5</b>	<b>-2,278.2</b>
	Net acquisition of financial assets	227.8	130.0	307.9	264.2	100.4	229.1	104.2	302.8	608.4	1,198.8
	Net incurrence of liabilities	2,126.9	2,548.1	3,464.5	3,815.3	3,038.9	3,886.0	4,432.5	4,564.4	5,230.9	3,476.9
<b>2.</b>	<b>Portfolio investment</b>	<b>916.8</b>	<b>827.1</b>	<b>913.0</b>	<b>-188.4</b>	<b>-1,623.6</b>	<b>-1,555.7</b>	<b>12.4</b>	<b>-884.3</b>	<b>-408.1</b>	<b>881.0</b>
	Net acquisition of financial assets	121.2	-53.2	23.5	35.5	62.4	152.9	78.1	134.4	964.6	426.9
	Net incurrence of liabilities	-795.7	-880.3	-889.5	223.9	1,686.1	1,708.6	65.7	1,018.8	1,372.6	-454.1
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>9.1</b>	<b>-20.6</b>	<b>21.0</b>	<b>0.5</b>	<b>87.3</b>	<b>31.5</b>	<b>-99.0</b>	<b>-73.5</b>	<b>-35.5</b>	<b>-37.1</b>
	Net acquisition of financial assets	6.1	-20.6	21.0	0.6	62.5	0.1	-0.3	-0.1	0.4	-0.1
	Net incurrence of liabilities	-3.0	0.0	0.0	0.1	-24.8	-31.4	98.7	73.4	35.9	37.0
<b>4.</b>	<b>Other investment</b>	<b>739.9</b>	<b>-264.8</b>	<b>-644.1</b>	<b>-1,238.0</b>	<b>2,124.9</b>	<b>440.0</b>	<b>-2,830.1</b>	<b>-1,444.2</b>	<b>-964.0</b>	<b>-1,666.3</b>
	Net acquisition of financial assets	1,130.1	536.8	1,159.6	170.5	1,565.7	1,528.0	1,589.8	1,199.8	1,105.7	202.4
	Net incurrence of liabilities	390.3	801.6	1,803.7	1,408.6	-559.2	1,088.0	4,419.9	2,643.9	2,069.7	1,868.6
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-301.8</b>	<b>228.2</b>	<b>1,123.2</b>	<b>1,872.8</b>	<b>270.4</b>	<b>2,619.4</b>	<b>2,919.5</b>	<b>5,104.3</b>	<b>2,834.5</b>	<b>-1,547.7</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>549.4</b>	<b>397.9</b>	<b>339.3</b>	<b>168.8</b>	<b>-120.7</b>	<b>169.4</b>	<b>-138.0</b>	<b>243.2</b>	<b>446.3</b>	<b>-509.5</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>301.8</b>	<b>-228.2</b>	<b>-1,123.2</b>	<b>-1,872.8</b>	<b>-270.4</b>	<b>-2,619.4</b>	<b>-2,919.5</b>	<b>-5,104.3</b>	<b>-2,834.5</b>	<b>1,547.7</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 10. Balance of Payments of the Republic of Serbia<sup>1,2</sup>**

		2025						Mill. EUR
		Jan	Feb	Mar	Apr	May	Jun	Jul
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>114.8</b>	<b>-252.1</b>	<b>-513.8</b>	<b>-687.9</b>	<b>-465.2</b>	<b>-200.9</b>	<b>-248.8</b>
1.	<b>Goods and services</b>	<b>-44.1</b>	<b>-313.3</b>	<b>-572.0</b>	<b>-690.9</b>	<b>-362.4</b>	<b>-25.5</b>	<b>-436.3</b>
	Export	3,660.2	3,888.6	4,002.5	3,894.0	3,852.7	4,112.7	4,222.5
	Import	3,704.3	4,201.9	4,574.4	4,584.9	4,215.1	4,138.2	4,658.9
1.1.	<b>Goods</b>	<b>-325.2</b>	<b>-570.2</b>	<b>-698.9</b>	<b>-809.0</b>	<b>-504.7</b>	<b>-284.8</b>	<b>-516.2</b>
	Export	2,454.0	2,669.2	2,864.7	2,708.4	2,695.2	2,865.5	2,743.1
	Import	2,779.2	3,239.4	3,563.6	3,517.4	3,199.9	3,150.3	3,259.4
1.2.	<b>Services</b>	<b>281.1</b>	<b>257.0</b>	<b>127.0</b>	<b>118.1</b>	<b>142.2</b>	<b>259.3</b>	<b>79.9</b>
	Export	1,206.1	1,219.4	1,137.8	1,185.6	1,157.4	1,247.2	1,479.4
	Import	925.0	962.5	1,010.8	1,067.5	1,015.2	987.9	1,399.5
2.	<b>Primary income</b>	<b>-205.4</b>	<b>-335.0</b>	<b>-325.6</b>	<b>-432.3</b>	<b>-562.5</b>	<b>-600.1</b>	<b>-362.6</b>
	Credit	101.7	96.0	125.3	118.3	116.1	116.9	103.0
	Debit	307.1	431.0	450.9	550.6	678.6	717.0	465.7
	Interest, net	-59.9	-118.8	-136.6	-122.2	-171.6	-236.2	-71.6
3.	<b>Secondary income</b>	<b>364.3</b>	<b>396.2</b>	<b>383.8</b>	<b>435.3</b>	<b>459.7</b>	<b>424.7</b>	<b>550.2</b>
3.1.	Credit	494.7	537.3	556.6	594.9	673.3	606.5	749.2
3.2.	Debit	130.4	141.1	172.8	159.6	213.6	181.8	199.0
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>16.3</b>	<b>61.3</b>	<b>32.1</b>	<b>5.8</b>	<b>1.3</b>	<b>29.7</b>	<b>4.5</b>
1.	Credit	17.8	62.4	34.7	10.6	8.4	32.9	16.1
2.	Debit	1.5	1.1	2.6	4.8	7.1	3.2	11.6
	Net lending (+) / net borrowing (-) (balance from current and capital account)	131.1	-190.8	-481.6	-682.1	-464.0	-171.2	-244.3
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>5.1</b>	<b>-248.8</b>	<b>-538.8</b>	<b>-586.2</b>	<b>-537.4</b>	<b>-260.6</b>	<b>-319.6</b>
	Net acquisition of financial assets	128.8	330.5	-147.2	-98.9	-178.7	124.4	86.3
	Net incurrence of liabilities	123.7	579.3	391.6	487.3	358.8	385.0	405.9
1.	<b>Direct investment<sup>3</sup></b>	<b>-239.3</b>	<b>97.1</b>	<b>-175.8</b>	<b>120.7</b>	<b>-241.6</b>	<b>-380.6</b>	<b>-283.8</b>
	Net acquisition of financial assets	36.5	356.4	61.1	415.9	5.7	30.1	38.1
	Net incurrence of liabilities	275.8	259.3	236.9	295.2	247.4	410.7	321.9
2.	<b>Portfolio investment</b>	<b>-64.4</b>	<b>326.4</b>	<b>71.7</b>	<b>147.0</b>	<b>50.0</b>	<b>11.7</b>	<b>-85.1</b>
	Net acquisition of financial assets	38.6	232.8	-0.4	65.5	-32.0	-67.7	-141.3
	Net incurrence of liabilities	103.0	-93.6	-72.1	-81.5	-82.0	-79.5	-56.2
3.	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-5.8</b>	<b>4.1</b>	<b>-3.0</b>	<b>4.0</b>	<b>-2.1</b>	<b>-11.8</b>	<b>1.1</b>
	Net acquisition of financial assets	0.0	-0.1	0.0	0.2	-0.1	0.0	0.0
	Net incurrence of liabilities	5.8	-4.2	3.0	-3.8	2.0	11.8	-1.1
4.	<b>Other investment</b>	<b>922.0</b>	<b>-356.0</b>	<b>-224.9</b>	<b>-241.8</b>	<b>-44.0</b>	<b>-230.9</b>	<b>-595.8</b>
	Net acquisition of financial assets	661.0	61.8	-1.1	35.6	147.3	-189.0	-454.5
	Net incurrence of liabilities	-260.9	417.7	223.8	277.4	191.3	41.9	141.3
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>-607.4</b>	<b>-320.3</b>	<b>-206.8</b>	<b>-616.0</b>	<b>-299.6</b>	<b>351.0</b>	<b>644.0</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-126.0</b>	<b>-57.9</b>	<b>-57.2</b>	<b>95.9</b>	<b>-73.4</b>	<b>-89.4</b>	<b>-75.3</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>607.4</b>	<b>320.3</b>	<b>206.8</b>	<b>616.0</b>	<b>299.6</b>	<b>-351.0</b>	<b>-644.0</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>**

		2025					Mill. EUR 2026
		Aug	Sep	Oct	Nov	Dec	Jan
<b>I</b>	<b>CURRENT ACCOUNT</b>	<b>-312.7</b>	<b>-246.2</b>	<b>-111.1</b>	<b>-476.5</b>	<b>-901.5</b>	<b>418.7</b>
<b>1.</b>	<b>Goods and services</b>	<b>-484.6</b>	<b>-243.0</b>	<b>-201.9</b>	<b>-325.7</b>	<b>-464.4</b>	<b>245.3</b>
	Export	3,563.9	4,064.4	4,211.5	3,912.2	4,300.9	3,563.7
	Import	4,048.6	4,307.4	4,413.4	4,237.9	4,765.3	3,318.4
<b>1.1.</b>	<b>Goods</b>	<b>-527.7</b>	<b>-394.5</b>	<b>-469.3</b>	<b>-566.3</b>	<b>-820.1</b>	<b>-85.1</b>
	Export	2,360.7	2,854.6	2,905.8	2,665.6	2,670.1	2,350.7
	Import	2,888.5	3,249.1	3,375.1	3,231.9	3,490.2	2,435.8
<b>1.2.</b>	<b>Services</b>	<b>43.1</b>	<b>151.5</b>	<b>267.4</b>	<b>240.6</b>	<b>355.7</b>	<b>330.4</b>
	Export	1,203.2	1,209.8	1,305.7	1,246.6	1,630.8	1,213.0
	Import	1,160.1	1,058.3	1,038.2	1,006.0	1,275.1	882.7
<b>2.</b>	<b>Primary income</b>	<b>-347.8</b>	<b>-460.8</b>	<b>-343.5</b>	<b>-526.7</b>	<b>-1,072.0</b>	<b>-163.7</b>
	Credit	81.0	137.9	129.7	92.4	156.4	89.3
	Debit	428.9	598.7	473.2	619.1	1,228.4	253.0
	Interest, net	-96.1	-182.3	-123.6	-123.9	-334.8	-70.6
<b>3.</b>	<b>Secondary income</b>	<b>519.8</b>	<b>457.6</b>	<b>434.3</b>	<b>375.9</b>	<b>634.9</b>	<b>337.1</b>
3.1.	Credit	671.9	615.9	611.7	530.2	815.9	471.7
3.2.	Debit	152.1	158.3	177.4	154.3	181.1	134.6
<b>II</b>	<b>CAPITAL ACCOUNT</b>	<b>-3.4</b>	<b>9.4</b>	<b>3.0</b>	<b>-7.6</b>	<b>10.7</b>	<b>0.6</b>
1.	Credit	10.5	11.9	4.8	7.6	13.7	4.6
2.	Debit	13.9	2.5	1.8	15.2	3.0	4.0
	Net lending (+) / net borrowing (-) (balance from current and capital account)	-316.0	-236.7	-108.1	-484.1	-890.8	419.3
<b>III</b>	<b>FINANCIAL ACCOUNT</b>	<b>-349.0</b>	<b>-147.8</b>	<b>45.1</b>	<b>-638.3</b>	<b>-1,072.0</b>	<b>455.5</b>
	Net acquisition of financial assets	-67.2	77.1	324.5	-87.3	-212.1	591.7
	Net incurrence of liabilities	281.8	224.9	279.3	551.0	859.9	136.2
<b>1.</b>	<b>Direct investment<sup>3</sup></b>	<b>-275.7</b>	<b>-238.0</b>	<b>-203.1</b>	<b>-123.8</b>	<b>-334.4</b>	<b>-55.3</b>
	Net acquisition of financial assets	-19.4	37.3	54.6	36.1	146.3	80.4
	Net incurrence of liabilities	256.4	275.3	257.6	159.9	480.6	135.7
<b>2.</b>	<b>Portfolio investment</b>	<b>273.6</b>	<b>-6.5</b>	<b>123.9</b>	<b>24.6</b>	<b>8.1</b>	<b>15.9</b>
	Net acquisition of financial assets	237.7	-34.5	75.2	-29.6	82.6	-77.0
	Net incurrence of liabilities	-35.9	-28.1	-48.7	-54.2	74.5	-92.9
<b>3.</b>	<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>1.5</b>	<b>-3.0</b>	<b>0.2</b>	<b>-7.6</b>	<b>-14.7</b>	<b>2.7</b>
	Net acquisition of financial assets	0.0	0.0	0.0	-0.2	0.0	0.0
	Net incurrence of liabilities	-1.5	3.0	-0.2	7.4	14.7	-2.7
<b>4.</b>	<b>Other investment</b>	<b>-610.6</b>	<b>126.6</b>	<b>242.4</b>	<b>-276.7</b>	<b>-376.6</b>	<b>905.2</b>
	Net acquisition of financial assets	-547.7	101.2	313.0	161.2	-86.5	1,001.2
	Net incurrence of liabilities	62.9	-25.4	70.6	437.9	290.1	96.0
<b>IV</b>	<b>RESERVE ASSETS NBS</b>	<b>262.2</b>	<b>-27.0</b>	<b>-118.4</b>	<b>-254.8</b>	<b>-354.5</b>	<b>-413.0</b>
<b>V</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-33.0</b>	<b>88.9</b>	<b>153.2</b>	<b>-154.2</b>	<b>-181.2</b>	<b>36.2</b>
<b>VI</b>	<b>OVERALL BALANCE</b>	<b>-262.2</b>	<b>27.0</b>	<b>118.4</b>	<b>254.8</b>	<b>354.5</b>	<b>413.0</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>Analytical items</b>									
Net monetary effects of foreign currency transactions	-104.049	114.924	145.497	145.160	191.950	297.967	474.894	433.870	514.730
Net domestic assets excluding foreign currency government deposits	382.273	188.967	252.845	393.466	530.636	461.872	709.198	1.075.504	1.309.036
Net credit to non-government sectors	232.048	166.207	173.844	263.985	415.368	531.570	758.571	1.020.360	1.172.905
Annual growth rates									
M3	92,3	52,7	27,8	31,9	42,1	38,3	42,5	9,8	21,5
M2	107,0	62,9	12,6	17,1	31,4	45,2	40,0	1,2	10,6
M1	115,5	61,1	5,9	12,0	30,3	38,0	24,4	-3,3	7,4
Domestic credit									
Credit to government	82,7	50,9	-8,3	36,4	-8,9	-13,0	-45,0	6,1	484,9
Credit to households	85,2	205,8	83,0	125,2	98,7	54,1	50,3	40,1	8,0
Credit to economic organizations	15,7	-38,0	28,4	34,0	40,2	2,9	33,2	30,7	21,5

Source: NBS

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net foreign assets</b>	<b>507.330</b>	<b>670.138</b>	<b>673.086</b>	<b>846.701</b>	<b>1.036.784</b>	<b>1.086.787</b>	<b>1.155.889</b>	<b>986.304</b>	<b>1.115.637</b>
Foreign assets	1.287.386	1.396.254	1.419.756	1.426.568	1.474.886	1.480.025	1.511.544	1.390.915	1.615.645
NBS	1.063.062	1.269.824	1.250.423	1.290.797	1.208.356	1.272.499	1.270.945	1.190.866	1.342.156
Banks	224.324	126.430	169.333	135.771	266.530	207.525	240.599	200.049	273.489
Foreign liabilities (-)	-780.056	-726.116	-746.670	-579.867	-438.102	-393.238	-355.655	-404.610	-500.008
NBS	-170.341	-178.429	-165.733	-86.767	-26.505	-7.758	-5.341	-3.986	-3.172
Banks	-609.715	-547.687	-580.937	-493.100	-411.597	-385.480	-350.314	-400.624	-496.836
<b>Net domestic assets</b>	<b>1.749.771</b>	<b>1.834.764</b>	<b>2.081.001</b>	<b>1.957.150</b>	<b>2.017.402</b>	<b>2.150.980</b>	<b>2.333.838</b>	<b>2.413.218</b>	<b>2.608.690</b>
Domestic credit	1.722.549	1.817.840	2.053.181	1.919.807	2.031.001	2.173.591	2.368.950	2.420.598	2.607.225
Net claims on government	65.644	29.538	95.099	48.891	105.417	193.298	340.113	353.123	345.646
Credit to government	193.983	199.356	291.586	337.186	458.249	539.657	642.159	634.455	646.691
Dinar credit	149.201	129.830	174.682	216.376	283.848	335.446	377.462	380.793	414.749
NBS	1.315	1.270	1.221	1.162	1.220	1.175	3.733	3.840	985
Banks	147.887	128.561	173.461	215.214	282.628	334.270	373.729	376.953	413.765
Foreign currency credit	44.782	69.525	116.904	120.810	174.402	204.211	264.697	253.663	231.942
NBS	4	5	6	4	4	5	272	238	4.305
Banks	44.777	69.520	116.898	120.806	174.398	204.206	264.425	253.425	227.637
Government deposits (-)	-128.339	-169.818	-196.488	-288.296	-352.833	-346.358	-302.046	-281.332	-301.045
Dinar deposits	-58.060	-54.290	-60.342	-96.129	-124.545	-141.707	-111.684	-135.205	-161.929
NBS	-54.016	-49.927	-55.066	-89.137	-103.402	-125.442	-95.032	-117.648	-137.356
Banks	-4.044	-4.363	-5.276	-6.993	-21.143	-16.265	-16.652	-17.557	-24.573
Foreign currency deposits	-70.279	-115.528	-136.146	-192.166	-228.288	-204.650	-190.362	-146.127	-139.115
NBS	-53.695	-98.849	-105.785	-148.150	-164.081	-126.166	-119.587	-101.160	-100.534
Banks	-16.584	-16.679	-30.361	-44.016	-64.206	-78.485	-70.775	-44.968	-38.582
Credit to non-government sectors	1.656.905	1.788.303	1.958.082	1.870.916	1.925.584	1.980.293	2.028.837	2.067.475	2.261.579
Households	580.004	610.495	658.899	679.242	752.293	776.524	846.485	907.716	1.020.259
Economic organizations	70.421	69.848	83.846	77.903	59.997	69.976	64.304	60.568	70.245
Other financial corporations	35.433	43.758	45.601	49.809	23.588	24.770	29.431	30.915	27.068
Local government	18.106	25.714	31.731	34.361	35.246	32.193	31.369	27.627	26.730
Non-profit and other organizations	663	765	1.561	911	1.095	1.406	2.070	1.273	1.603
Other assets, net	27.222	16.924	27.820	37.343	-13.599	-22.610	-35.112	-7.380	1.465
<b>Deposit, capital and provisioning</b>	<b>2.257.101</b>	<b>2.504.902</b>	<b>2.754.089</b>	<b>2.803.850</b>	<b>3.054.186</b>	<b>3.237.766</b>	<b>3.489.727</b>	<b>3.399.522</b>	<b>3.724.327</b>
Money supply M3	1.360.777	1.500.444	1.641.804	1.716.882	1.848.190	1.969.507	2.197.052	2.275.425	2.605.853
Money supply M2	410.495	487.914	480.717	547.566	613.888	702.476	808.309	872.007	1.017.826
Money supply M1	253.286	293.694	308.699	388.265	430.868	504.474	607.856	669.673	792.332
Currency in circulation	91.750	114.190	110.547	122.439	130.468	139.818	159.265	163.931	182.615
Sight deposits	161.536	179.504	198.152	265.826	300.400	364.656	448.591	505.742	609.717
Dinar time an savings deposits	157.209	194.220	172.019	159.301	183.020	198.002	200.453	202.334	225.494
Foreign currency deposits	950.282	1.012.530	1.161.087	1.169.316	1.234.302	1.267.032	1.388.743	1.403.418	1.588.027
Capital accounts	722.026	778.586	875.757	830.323	926.919	951.509	1.006.459	962.776	997.274
NBS	202.334	208.622	264.266	216.899	306.792	341.107	390.653	298.312	324.473
Banks	519.692	569.964	611.491	613.424	620.126	610.402	615.805	664.463	672.801
Provisioning for losses	174.298	225.872	236.527	256.646	279.078	316.750	286.216	161.321	121.199
<b>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	2023	2024	2025	II 2026
<b>Net foreign assets</b>	<b>1.287.399</b>	<b>1.347.165</b>	<b>1.744.477</b>	<b>1.854.187</b>	<b>2.700.494</b>	<b>3.292.826</b>	<b>3.152.589</b>	<b>3.300.309</b>
Foreign assets	1.831.324	1.923.926	2.377.868	2.692.313	3.381.119	3.961.552	3.857.216	4.037.568
NBS	1.584.736	1.598.360	1.947.103	2.290.589	2.933.372	3.444.346	3.418.516	3.518.302
Banks	246.588	325.566	430.766	401.724	447.746	517.206	438.700	519.267
Foreign liabilities (-)	-543.925	-576.761	-633.391	-838.126	-680.625	-668.726	-704.627	-737.259
NBS	-1.852	-699	-239	-115.720	-153	-177	-163	-137
Banks	-542.073	-576.062	-633.153	-722.406	-680.471	-668.549	-704.464	-737.122
<b>Net domestic assets</b>	<b>2.688.096</b>	<b>3.125.731</b>	<b>3.225.501</b>	<b>3.411.590</b>	<b>3.203.366</b>	<b>3.522.327</b>	<b>4.201.761</b>	<b>3.842.233</b>
Domestic credit	2.692.633	3.139.611	3.335.144	3.414.541	3.220.815	3.536.601	4.249.951	4.312.643
Net claims on government	225.087	379.203	308.032	171.760	-56.107	-27.091	139.650	169.446
Credit to government	677.272	840.014	871.782	830.183	790.096	917.144	975.628	913.460
Dinar credit	471.261	649.377	728.825	689.411	660.592	774.177	819.308	757.226
NBS	983	93.204	84.365	101.102	86.697	95.281	86.266	70.864
Banks	470.277	556.173	644.460	588.309	573.895	678.896	733.042	686.362
Foreign currency credit	206.011	190.637	142.957	140.773	129.504	142.967	156.320	156.234
NBS	11	12	3	16	15	21	25	31
Banks	206.001	190.625	142.954	140.757	129.489	142.947	156.295	156.203
Government deposits (-)	-452.185	-460.811	-563.751	-658.423	-846.203	-944.234	-835.978	-744.014
Dinar deposits	-274.287	-231.923	-242.451	-327.850	-346.751	-289.074	-387.730	-367.775
NBS	-221.663	-171.250	-181.196	-273.389	-285.332	-219.831	-315.740	-306.186
Banks	-52.624	-60.673	-61.255	-54.461	-61.419	-69.243	-71.990	-61.589
Foreign currency deposits	-177.897	-228.888	-321.300	-330.573	-499.452	-655.161	-448.248	-376.239
NBS	-139.792	-194.607	-290.289	-303.739	-476.586	-633.576	-431.520	-360.100
Banks	-38.105	-34.281	-31.011	-26.835	-22.866	-21.584	-16.728	-16.138
Credit to non-government sectors	2.467.546	2.760.408	3.027.112	3.242.781	3.276.922	3.563.691	4.110.301	4.143.197
Households	1.113.673	1.247.384	1.378.031	1.458.056	1.474.361	1.625.244	1.941.958	1.980.131
Economic organizations	67.410	72.203	61.110	1.714.725	1.732.911	1.830.620	2.025.037	2.019.510
Other financial corporations	31.471	33.656	31.801	44.738	46.484	72.706	71.213	71.095
Local government	30.961	29.857	25.605	24.815	22.798	34.680	71.061	71.847
Non-profit and other organizations	1.964	582	526	448	368	441	1.031	614
Other assets, net	-4.537	-13.880	-109.643	-2.951	-17.449	-14.274	-48.190	-470.410
<b>Deposit, capital and provisioning</b>	<b>3.975.494</b>	<b>4.472.896</b>	<b>4.969.978</b>	<b>5.265.777</b>	<b>5.903.860</b>	<b>6.815.152</b>	<b>7.354.350</b>	<b>7.142.542</b>
Money supply M3	2.823.546	3.334.749	3.778.049	4.037.175	4.548.227	5.162.971	5.499.124	5.491.835
Money supply M2	1.186.596	1.553.797	1.767.998	1.876.546	2.280.993	2.685.364	2.871.503	2.738.116
Money supply M1	903.603	1.220.082	1.401.097	1.435.715	1.751.528	2.038.281	2.176.988	2.058.110
Currency in circulation	209.568	266.725	295.311	310.874	369.368	399.640	429.952	410.500
Sight deposits	694.035	953.357	1.105.786	1.124.834	1.382.160	1.638.641	1.747.036	1.647.610
Dinar time an savings deposits	282.994	333.715	366.901	440.826	529.466	647.083	694.515	680.006
Foreign currency deposits	1.636.949	1.780.952	2.010.052	2.160.816	2.267.234	2.477.607	2.627.621	2.753.718
Capital accounts	1.045.649	1.017.654	1.073.212	1.101.469	1.219.727	1.521.562	1.721.368	1.518.832
NBS	352.815	340.044	388.276	399.363	458.462	638.658	814.445	763.248
Banks	692.834	677.610	684.936	702.106	761.265	882.904	906.923	755.584
Provisioning for losses	106.300	120.493	118.717	126.958	135.906	130.620	133.857	131.875
<b>Analitical items</b>								
Net monetary effects of foreign currency transactions	1.109.501	1.118.276	1.423.177	1.523.614	2.201.042	2.637.665	2.704.341	2.924.071
Net domestic assets excluding foreign currency government deposits	2.510.199	2.896.843	2.904.201	3.081.016	2.703.914	2.867.166	3.753.513	3.465.994
Net credit to non-government sectors	2.379.059	2.660.755	2.928.796	3.138.384	3.167.285	3.460.448	4.006.967	4.042.464
Annual growth rates								
M3	8,4	18,1	13,3	6,9	12,7	13,5	6,5	9,0
M2	16,6	30,9	13,8	6,1	21,6	17,7	6,9	8,8
M1	14,0	35,0	14,8	2,5	22,0	16,4	6,8	10,4
Domestic credit								
Credit to government	4,7	24,0	3,8	-4,8	-4,8	16,1	6,4	0,9
Credit to households	9,3	11,9	10,6	6,1	1,1	10,2	19,5	20,1
Credit to economic organizations	8,7	10,4	9,9	6,8	0,9	5,8	11,7	12,4

Source: NBS

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

	Dinar reserve money	Money supply M1	Money supply M2	Money supply M3	Total domestic credits to economic organizations and households	Credit to economic organizations	Credit to households	
<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	1.435.715	1.876.546	4.037.175	3.130.678	1.673.168	1.457.510	
<b>2023</b>	1.107.841	1.751.528	2.280.993	4.548.227	3.162.504	1.688.658	1.473.847	
<b>2024</b>	1.320.002	2.038.281	2.685.364	5.162.971	3.411.139	1.786.391	1.624.748	
<b>2025</b>	1.320.554	2.176.988	2.871.503	5.499.124	3.937.043	1.995.571	1.941.473	
2023	January	845.330	1.349.214	1.807.319	3.976.969	3.109.583	1.653.674	1.455.909
	February	881.532	1.424.082	1.877.619	4.069.064	3.107.197	1.654.519	1.452.679
	March	862.244	1.420.090	1.910.347	4.102.988	3.110.876	1.652.781	1.458.095
	April	887.085	1.433.498	1.941.827	4.126.178	3.101.563	1.641.231	1.460.332
	May	866.700	1.438.068	1.948.914	4.168.417	3.106.777	1.641.363	1.465.414
	June	808.185	1.471.860	1.957.294	4.150.560	3.123.966	1.652.113	1.471.852
	July	878.718	1.495.840	1.984.063	4.210.146	3.147.727	1.672.121	1.475.606
	August	836.546	1.503.647	1.992.571	4.216.548	3.139.122	1.659.425	1.479.697
	September	975.537	1.563.908	2.074.487	4.312.828	3.148.977	1.670.528	1.478.449
	October	945.061	1.562.493	2.067.668	4.327.143	3.144.880	1.669.170	1.475.710
	November	996.464	1.614.365	2.124.488	4.413.366	3.140.263	1.666.225	1.474.038
	December	1.107.841	1.751.528	2.280.993	4.548.227	3.162.504	1.688.658	1.473.847
2024	January	968.329	1.650.561	2.181.504	4.525.176	3.121.243	1.645.160	1.476.084
	February	1.005.494	1.639.221	2.163.780	4.514.284	3.118.359	1.636.141	1.482.218
	March	1.004.187	1.705.716	2.235.283	4.562.804	3.149.763	1.655.292	1.494.471
	April	997.558	1.724.700	2.257.368	4.623.606	3.169.838	1.659.464	1.510.373
	May	967.622	1.710.665	2.242.897	4.634.011	3.182.931	1.654.801	1.528.130
	June	1.096.875	1.797.900	2.346.565	4.730.810	3.272.243	1.729.537	1.542.707
	July	1.081.687	1.768.851	2.339.909	4.750.322	3.201.063	1.740.017	1.561.046
	August	1.157.604	1.801.171	2.392.228	4.822.460	3.322.210	1.745.643	1.576.567
	September	1.073.800	1.805.695	2.396.426	4.829.614	3.352.100	1.760.413	1.591.686
	October	1.102.144	1.823.497	2.427.893	4.884.837	3.362.011	1.752.226	1.609.785
	November	1.135.722	1.865.459	2.477.429	4.951.738	3.371.147	1.750.133	1.621.014
	December	1.320.002	2.038.281	2.685.364	5.162.971	3.411.139	1.786.391	1.624.748
2025	January	1.180.917	1.913.711	2.551.020	5.073.745	3.399.858	1.764.664	1.635.195
	February	1.135.721	1.864.904	2.516.383	5.039.224	3.414.070	1.766.344	1.647.726
	March	1.144.008	1.891.147	2.534.475	5.055.200	3.444.921	1.777.433	1.667.487
	April	1.132.279	1.910.022	2.555.965	5.067.559	3.479.918	1.789.045	1.690.873
	May	1.113.364	1.922.572	2.560.467	5.100.552	3.518.356	1.796.630	1.721.726
	June	1.150.874	1.978.404	2.625.013	5.178.024	3.606.262	1.847.538	1.758.724
	July	1.193.099	2.008.513	2.645.544	5.216.036	3.654.610	1.866.535	1.788.075
	August	1.239.516	2.049.709	2.705.767	5.308.014	3.698.313	1.887.198	1.811.115
	September	1.224.936	2.092.873	2.748.882	5.338.765	3.762.856	1.915.319	1.847.537
	October	1.235.583	2.068.338	2.732.572	5.352.027	3.793.354	1.908.415	1.884.938
	November	1.276.910	2.094.916	2.750.165	5.388.239	3.847.714	1.934.878	1.912.835
	December	1.320.554	2.176.988	2.871.503	5.499.124	3.937.043	1.995.571	1.941.473
2026	January	1.294.706	2.056.339	2.735.771	5.448.843	3.931.859	1.972.979	1.958.880
	February	1.289.812	2.058.110	2.738.116	5.491.835	3.965.210	1.985.545	1.979.665

Source: NBS

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

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

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

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

	Average employment level <sup>1,2</sup>	Job seekers, end of period	Unemployment level, end of period
<b>2001</b>	2.257.770	780.541	-
<b>2002</b>	2.207.903	904.494	-
<b>2003</b>	2.168.678	944.939	-
<b>2004</b>	2.166.949	969.888	859.728
<b>2005</b>	2.171.457	990.669	895.697
<b>2006</b>	2.115.135	1.011.139	916.257
<b>2007</b>	2.085.242	850.802	785.099
<b>2008</b>	2.081.676	794.000	727.621
<b>2009</b>	1.984.740	812.350	730.372
<b>2010</b>	1.901.198	802.840	729.520
<b>2011</b>	1.866.170	833.268	745.187
<b>2012</b>	1.865.614	870.186	761.486
<b>2013</b>	1.864.783	888.359	769.546
<b>2014</b>	1.845.494	867.948	741.906
<b>2015</b>	1.896.295	857.246	724.096
<b>2016</b>	1.920.679	828.439	700.947
<b>2017</b>	1.977.357	741.424	618.827
<b>2018</b>	2.052.546	648.133	552.513
<b>2019</b>	2.101.267	606.926	506.865
<b>2020</b>	2.149.099	571.545	491.347
<b>2021</b>	2.212.631	540.085	477.564
<b>2022</b>	2.253.473	481.843	427.152
<b>2023</b>	2.306.955	435.702	387.764
<b>2024</b>	2.319.535	396.542	353.237
<b>2025</b>	2.318.648	379.663	339.512
<hr/>			
<b>2023</b>	January	2.288.854	485.351
	February	2.294.459	482.911
	March	2.299.746	477.528
	April	2.312.976	468.549
	May	2.309.997	461.814
	June	2.306.676	454.110
	July	2.308.232	449.996
	August	2.296.133	443.300
	September	2.318.833	440.033
	October	2.315.001	436.851
	November	2.321.584	435.254
	December	2.310.973	435.702
<hr/>			
<b>2024</b>	January	2.306.169	440.947
	February	2.311.258	441.035
	March	2.323.588	435.719
	April	2.312.600	429.943
	May	2.316.149	423.224
	June	2.323.051	417.557
	July	2.316.569	411.697
	August	2.316.268	406.555
	September	2.317.423	405.513
	October	2.326.660	404.672
	November	2.332.785	398.278
	December	2.331.905	396.542
<hr/>			
<b>2025</b>	January	2.315.252	400.617
	February	2.319.660	401.024
	March	2.318.372	402.725
	April	2.320.403	400.264
	May	2.332.835	394.811
	June	2.318.318	386.814
	July	2.321.930	382.727
	August	2.320.480	378.542
	September	2.319.938	380.486
	October	2.321.865	377.301
	November	2.317.779	378.070
	December	2.296.941	379.663
<hr/>			
<b>2026</b>	January	2.312.013	383.834
	February	2.314.979	385.675

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

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

	Average net salary	Public state						Average pension benefits <sup>3</sup>	
		Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work <sup>2</sup>		
<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>	74.933	77.951	88.362	68.790	82.094	71.124	78.177	31.432	
<b>2023</b>	86.007	88.332	98.855	78.849	94.612	81.123	86.760	38.320	
<b>2024</b>	98.143	100.570	111.206	90.797	106.996	94.044	98.316	46.138	
<b>2025</b>	109.462	112.711	123.773	103.816	119.385	106.892	109.076	51.191	
<b>2023</b>	January	82.769	87.313	92.849	78.125	95.046	79.122	87.813	37.809
	February	81.359	85.633	91.807	75.416	93.722	77.978	85.341	37.813
	March	85.485	87.096	96.228	79.004	93.165	80.284	85.670	37.809
	April	83.812	88.385	104.591	76.373	95.116	78.231	87.178	37.807
	May	86.220	88.640	99.387	80.879	94.216	80.913	87.557	37.821
	June	85.539	87.063	97.198	77.819	93.607	80.192	85.060	37.811
	July	83.781	85.730	96.804	76.654	93.208	76.423	84.474	37.798
	August	86.112	88.592	100.845	80.525	94.837	80.664	86.200	37.786
	September	85.066	88.537	96.880	76.721	95.105	84.122	86.127	37.797
	October	86.738	89.543	99.124	79.363	95.057	84.515	87.456	39.874
	November	89.956	91.144	103.693	80.444	96.023	85.836	88.620	39.861
	December	95.093	92.234	106.987	84.822	96.229	85.635	89.379	39.850
<b>2024</b>	January	95.836	101.419	110.650	92.405	108.819	92.793	100.370	45.742
	February	94.125	98.886	105.635	88.183	106.763	92.360	97.510	45.740
	March	96.913	98.825	106.298	87.165	105.984	93.576	97.007	45.739
	April	96.614	101.031	121.425	89.023	105.883	93.548	97.024	45.731
	May	100.170	103.633	114.433	96.652	109.823	94.601	102.711	45.732
	June	95.804	97.957	103.894	85.339	106.143	93.210	95.868	45.719
	July	97.835	100.730	111.642	92.159	106.153	94.686	98.385	45.709
	August	96.649	99.722	109.943	90.042	106.034	93.567	97.353	45.703
	September	96.115	99.363	107.660	88.572	106.153	93.693	97.632	45.714
	October	98.538	100.912	111.517	92.954	106.390	95.497	98.015	45.719
	November	100.738	100.971	110.526	90.644	107.842	95.316	98.343	45.710
	December	108.312	103.394	120.901	96.441	107.972	95.642	99.577	50.683
<b>2025</b>	January	107.476	112.487	126.731	104.086	119.888	102.735	109.855	50.687
	February	103.519	108.210	115.408	97.207	118.106	98.657	106.991	50.688
	March	108.013	109.425	118.922	99.030	117.942	102.180	106.345	50.686
	April	109.272	113.703	138.236	103.810	120.799	100.516	109.515	50.688
	May	107.705	111.162	121.879	103.459	119.446	101.905	108.726	50.684
	June	107.075	110.416	118.772	99.814	119.135	105.710	105.812	50.675
	July	109.071	112.662	123.216	104.509	119.047	108.558	107.800	50.662
	August	105.590	110.293	118.839	100.379	118.698	104.773	106.340	50.657
	September	109.147	113.025	122.422	103.972	118.970	110.344	108.289	50.675
	October	110.670	115.983	124.196	109.561	119.038	114.770	112.356	50.686
	November	111.987	115.725	122.361	103.434	120.579	115.770	112.209	50.658
	December	124.089	119.345	134.364	116.659	120.990	115.485	114.721	56.834
<b>2026</b>	January	118.429	126.554	144.823	118.299	130.432	118.704	123.831	56.843

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

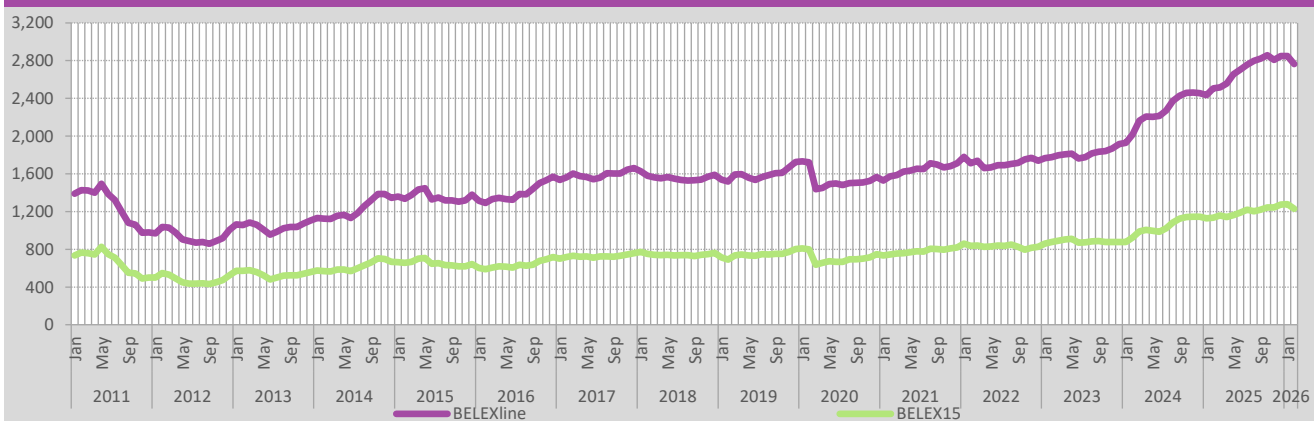
Source: SORS, PF

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

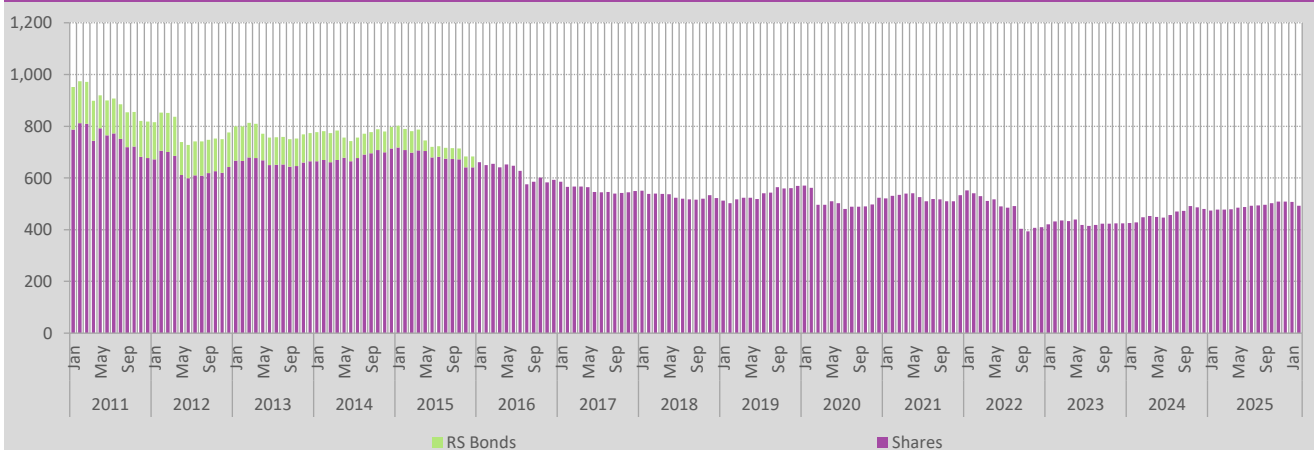
	Average net salaries	Public sector	Public state owned enterprises	Public local enterprises	Administration, all levels	Education and culture	Health and social work	Average pension benefits	
<b>2001</b>	16,5	-	-	-	-	-	-	17,9	
<b>2002</b>	29,9	-	-	-	-	-	-	16,8	
<b>2003</b>	13,6	15,1	10,7	24,9	17,0	20,7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

Source: SORS, PF

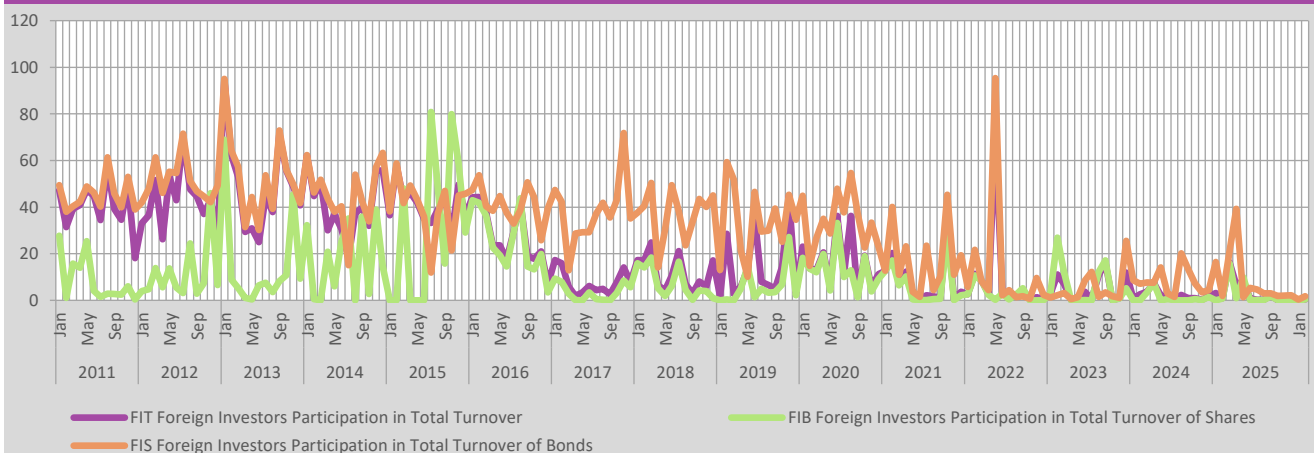
### Development on Belgrade Stock Exchange, indices



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



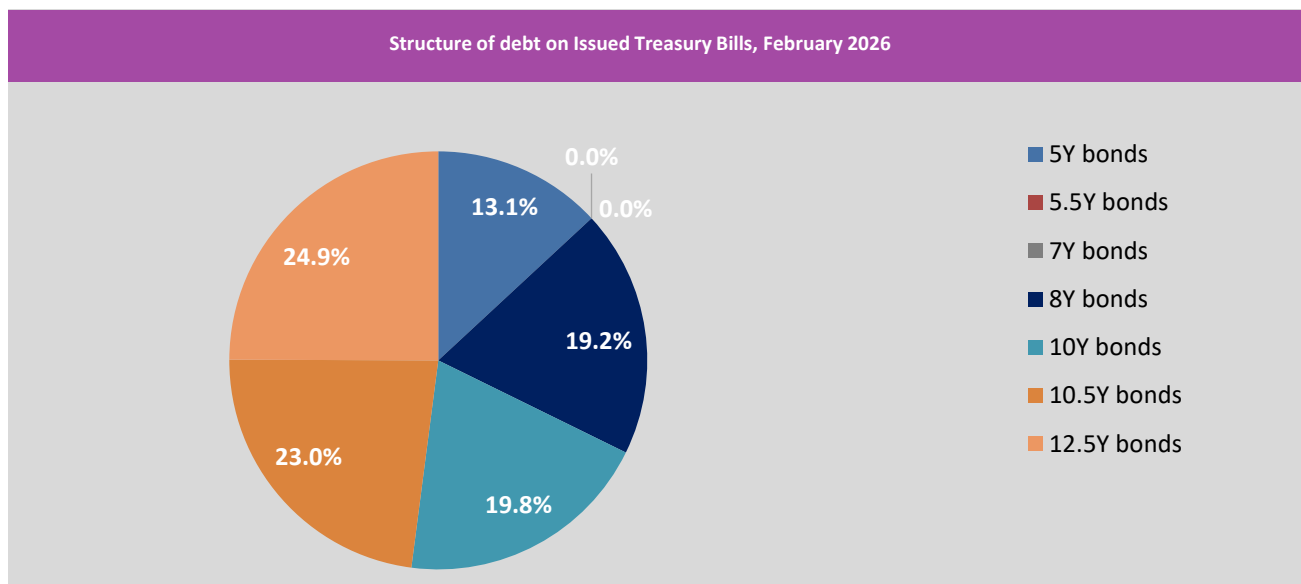
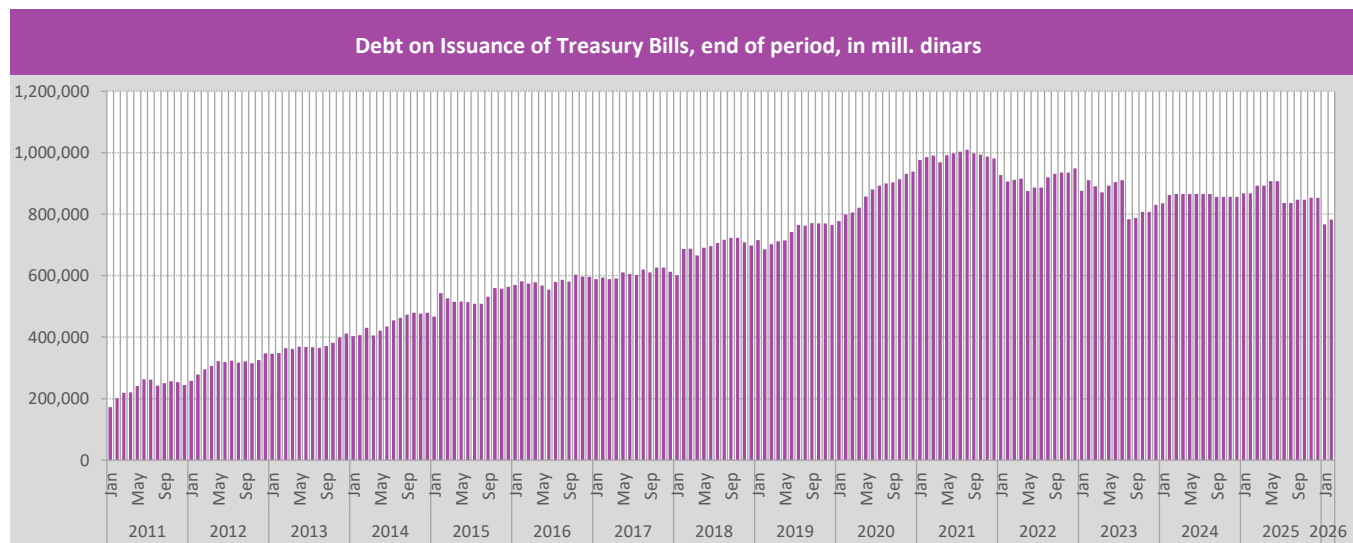
### Foreign Investors Participation in Total Turnover on Belgrade Stock Exchange



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

	Number of transactions		In mill. dinars		Growth rates of turnover		
	I-II 2025	I-II 2026	I-II 2025	I-II 2026	II 2026 XII 2025	II 2026 II 2025	I-II 2026 I-II 2025
Total turnover	2.561	1.228	1.860	4.963	-47,6%	237,7%	166,8%
RS Bonds	1.504	732	1.532	4.786	-48,4%	289,8%	212,4%
Shares	1.057	496	328	177	-15,5%	-24,4%	-46,1%

Source: Belgrade Stock Exchange



Source: MOF

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

Three months				Six months				Twelve months				Fifty-three weeks			
Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount
	In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate
2004	15.500	15.555	21,26%	2004	2.700	2.374	21,84%	2004	-	-	-	2004	-	-	-
2005	24.900	40.598	17,03%	2005	2.980	5.756	18,26%	2005	-	-	-	2005	-	-	-
2006	19.200	26.982	13,42%	2006	-	-	-	2006	-	-	-	2006	-	-	-
2007	16.100	20.720	6,39%	2007	-	-	-	2007	-	-	-	2007	-	-	-
2008	10.740	9.420	5,19%	2008	-	-	-	2008	-	-	-	2008	-	-	-
2009	148.000	216.542	13,40%	2009	64.000	89.261	11,90%	2009	18.000	29.724	11,80%	2009	-	-	-
2010	71.000	80.649	10,68%	2010	145.000	158.726	10,80%	2010	89.000	97.452	11,30%	2010	-	-	-
2011	53.000	76.305	12,73%	2011	66.000	101.898	12,58%	2011	11.000	27.970	14,24%	2011	120.974	136.710	12,89%
2012	29.000	30.817	12,44%	2012	56.000	50.747	11,89%	2012	-	-	-	2012	139.122	169.351	13,16%
2013	36.000	63.511	9,49%	2013	21.000	41.782	9,37%	2013	-	-	-	2013	112.599	228.875	9,91%
2014	29.000	37.610	7,24%	2014	19.000	23.482	7,50%	2014	-	-	-	2014	107.356	108.606	8,44%
2015	24.000	37.772	5,17%	2015	15.000	28.396	4,83%	2015	-	-	-	2015	117.981	116.408	6,55%
2016	6.000	7.263	2,77%	2016	6.000	5.933	2,95%	2016	-	-	-	2016	85.000	71.366	3,80%
2017	-	-	-	2017	3.000	1.000	2,64%	2017	-	-	-	2017	10.000	3.091	3,48%
2018	-	-	-	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	-	-	-	2020	40.616	36.520	1,80%
2021	-	-	-	2021	-	-	-	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	33.000	33.017	3,90%	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-	2026	-	-	-	2026	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eighteen months				Twenty-four months				Two-year bonds				Three-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount	Auction Date	Amount Offered	Submitted Bids	Average Discount
	In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate		In mill. dinars		Rate
2010	24.000	33.554	11,84%	2010	15.000	6.315	13,60%	2010	-	-	-	2010	-	-	-
2011	103.583	106.947	13,19%	2011	70.613	55.299	13,22%	2011	-	-	-	2011	98.645	18.693	14,48%
2012	99.421	85.458	13,71%	2012	56.849	34.651	13,48%	2012	-	-	-	2012	126.252	69.367	15,19%
2013	-	-	-	2013	-	-	-	2013	75.000	93.318	10,75%	2013	84.678	97.822	10,93%
2014	-	-	-	2014	-	-	-	2014	60.000	73.000	9,18%	2014	75.596	93.987	10,11%
2015	-	-	-	2015	-	-	-	2015	75.000	106.586	7,27%	2015	138.893	120.307	8,17%
2016	-	-	-	2016	-	-	-	2016	47.100	38.546	4,73%	2016	347.681	143.349	5,20%
2017	-	-	-	2017	-	-	-	2017	112.268	59.172	4,58%	2017	511.559	103.865	4,86%
2018	-	-	-	2018	-	-	-	2018	-	-	-	2018	39.757	25.813	3,84%
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	278.851	105.116	3,64%
2020	-	-	-	2020	-	-	-	2020	107.866	57.884	2,02%	2020	58.267	55.802	2,15%
2021	-	-	-	2021	-	-	-	2021	50.860	48.003	1,59%	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	207.062	71.228	3,36%	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	294.501	149.056	5,48%	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	-	-	-	2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-	2026	-	-	-	2026	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Five-year bonds				Five and a half-year bonds				Seven-year bonds				Eight-year bonds			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2012	11.000	12.339	14,82%	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	20.000	22.607	11,51%	2013	-	-	-	2013	13.000	8.476	12,63%	2013	-	-	-
2014	31.871	18.333	11,03%	2014	-	-	-	2014	56.566	59.831	12,03%	2014	-	-	-
2015	20.000	18.342	6,50%	2015	-	-	-	2015	60.862	66.172	11,55%	2015	-	-	-
2016	-	-	-	2016	-	-	-	2016	191.677	74.555	5,81%	2016	-	-	-
2017	-	-	-	2017	-	-	-	2017	206.063	93.602	5,49%	2017	-	-	-
2018	717.144	141.813	4,07%	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	29.417	21.160	3,13%	2019	-	-	-	2019	967.248	187.302	4,02%	2019	-	-	-
2020	-	-	-	2020	664.814	99.604	2,61%	2020	-	-	-	2020	-	-	-
2021	-	-	-	2021	545.876	59.246	2,19%	2021	-	-	-	2021	-	-	-
2022	-	-	-	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	-	-	-	2023	-	-	-	2023	-	-	-	2023	200.805	60.591	6,35%
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	114.864	113.199	6,09%
2025	35.000	65.309	4,49%	2025	-	-	-	2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-	2026	-	-	-	2026	-	-	-
08-01-2026	100.000	60.163	4,49%	-	-	-	-	-	-	-	-	-	-	-	-
03-02-2026	48.405	15.968	4,55%	-	-	-	-	-	-	-	-	-	-	-	-
Ten-year bonds				Ten and a half-year bonds				Twelve and a half-year bonds				Six months - EUR indexed			
Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate	Auction Date	Amount Offered	Submitted Bids	Average Discount Rate
	In mill. dinars				In mill. dinars				In mill. dinars				In mill. dinars		
2010	-	-	-	2010	-	-	-	2010	-	-	-	2010	63.190	78.149	105,25%
2011	-	-	-	2011	-	-	-	2011	-	-	-	2011	-	-	-
2012	-	-	-	2012	-	-	-	2012	-	-	-	2012	-	-	-
2013	-	-	-	2013	-	-	-	2013	-	-	-	2013	-	-	-
2014	10.000	12.726	12,99%	2014	-	-	-	2014	-	-	-	2014	-	-	-
2015	-	-	-	2015	-	-	-	2015	-	-	-	2015	-	-	-
2016	-	-	-	2016	-	-	-	2016	-	-	-	2016	-	-	-
2017	-	-	-	2017	-	-	-	2017	-	-	-	2017	-	-	-
2018	403.780	156.370	5,09%	2018	-	-	-	2018	-	-	-	2018	-	-	-
2019	-	-	-	2019	-	-	-	2019	-	-	-	2019	-	-	-
2020	-	-	-	2020	-	-	-	2020	557.573	198.401	3,86%	2020	-	-	-
2021	10.000	12.301	2,50%	2021	-	-	-	2021	210.290	84.754	3,43%	2021	-	-	-
2022	66.864	30.653	6,77%	2022	-	-	-	2022	-	-	-	2022	-	-	-
2023	22.737	26.475	5,43%	2023	-	-	-	2023	149.471	67.709	6,75%	2023	-	-	-
2024	-	-	-	2024	-	-	-	2024	-	-	-	2024	-	-	-
2025	-	-	-	2025	278.288	241.845	5,16%	2025	-	-	-	2025	-	-	-
2026	-	-	-	2026	-	-	-	2026	-	-	-	2026	-	-	-
-	-	-	-	27-01-2026	11.583	15.391	5,07%	-	-	-	-	-	-	-	-

Source: MOF

## FISCAL TRENDS

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Total	Total	Total	Total	Total	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>	<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>
1. Current revenues	753,128.2	904,553.9	1,045,542.0	1,191,933.1	1,194,303.4	1,271,045.0	1,359,994.7	1,469,173.0	1,534,984.4	1,611,811.8	1,687,613.7	1,833,248.6	1,964,870.6	2,090,598.2	2,263,694.3	2,243,802.2
1.1. Tax revenues	669,371.9	792,163.8	912,749.5	1,051,717.1	1,054,588.3	1,111,492.3	1,191,078.9	1,292,564.4	1,366,595.4	1,439,037.2	1,463,590.1	1,585,766.9	1,717,897.3	1,822,236.5	1,993,677.2	1,990,770.9
Personal income tax	94,282.5	118,591.0	115,772.0	136,450.8	133,481.8	139,051.5	150,824.4	165,261.6	156,084.8	146,484.4	146,775.3	155,065.4	167,881.6	179,422.9	203,739.5	204,150.1
Wage tax	78,762.4	96,823.0	87,387.6	102,309.7	104,311.8	106,653.9	116,598.9	125,799.5	116,315.0	107,944.9	108,930.3	113,011.3	122,948.6	130,675.9	147,529.8	152,913.5
Other personal income tax	15,520.1	21,768.1	28,384.4	34,141.2	29,170.0	32,397.6	34,225.5	39,462.1	38,539.5	37,845.1	37,845.1	42,054.1	44,933.1	48,747.0	56,209.6	51,234.6
Corporate income tax	10,307.9	18,313.4	29,686.4	39,006.9	31,213.1	32,593.0	37,806.0	54,779.8	60,665.4	72,743.7	62,668.1	80,414.5	111,777.8	112,487.9	126,719.3	122,890.3
Value added tax	216,006.9	225,196.6	265,464.6	301,689.3	296,927.2	319,369.4	342,445.7	367,471.8	380,624.3	409,564.2	416,056.2	453,502.6	479,266.5	499,828.4	550,563.3	549,290.9
VAT domestic	70,440.9	68,494.3	81,678.2	88,699.2	120,664.9	109,087.4	113,430.7	114,548.3	110,141.4	111,453.8	97,286.6	112,648.4	86,689.7	62,994.3	70,092.3	91,385.7
VAT imports	121,680.2	150,235.2	179,238.2	209,067.2	173,349.5	207,649.9	226,367.9	250,453.2	267,844.9	295,501.1	315,923.6	337,899.0	389,424.4	433,407.0	476,815.7	454,128.3
Other	23,885.9	6,467.1	4,548.2	3,923.0	2,912.8	2,632.1	2,647.1	2,470.3	2,638.1	2,609.3	2,846.0	2,955.2	3,152.4	3,427.1	3,655.3	3,776.9
Excises	71,275.2	86,850.1	98,600.6	110,137.0	134,781.1	152,166.6	170,949.1	181,097.4	204,761.0	212,473.5	235,780.7	265,605.9	279,934.3	290,039.3	306,545.7	306,037.0
Excises on petroleum	44,044.8	51,146.4	54,496.7	60,507.1	74,343.8	80,375.8	89,048.5	90,702.5	107,176.2	121,331.5	127,371.0	143,933.4	147,820.9	156,794.2	165,326.3	162,065.2
Excises on tobacco	19,044.5	26,147.0	34,371.9	39,339.9	50,604.0	60,770.6	69,185.8	76,423.8	83,752.3	87,569.0	90,268.6	91,766.5	99,082.2	99,475.9	105,932.7	108,605.1
Other	8,185.9	9,556.7	9,732.0	10,290.0	9,833.3	11,020.1	12,714.8	13,971.0	13,832.4	13,573.0	18,141.1	29,906.0	33,031.2	33,769.2	35,286.7	35,366.7
Customs	38,964.7	45,375.0	57,380.9	64,784.3	48,039.8	44,285.5	38,804.7	35,782.8	32,504.3	31,025.8	33,320.9	36,426.7	39,707.9	43,649.6	48,093.1	51,922.2
Other tax revenues	24,192.0	30,282.7	32,820.0	35,567.7	45,979.6	43,542.7	43,542.7	42,605.2	43,459.3	57,313.2	63,294.3	67,262.5	71,903.5	77,142.4	82,140.9	82,743.3
Social contributions	214,342.6	267,554.9	313,025.0	364,081.1	373,073.2	378,046.8	406,706.4	445,565.7	488,496.3	509,432.5	505,694.6	527,489.3	567,425.6	619,666.0	675,875.5	673,737.0
1.2. Non-tax revenues	83,756.3	112,390.1	132,792.5	140,216.0	139,715.0	159,552.8	168,915.7	176,608.6	168,389.0	172,774.7	224,023.6	247,481.7	246,973.3	268,361.7	270,017.1	253,031.3
2. Grants	2,858.8	1,889.7	1,301.9	1,529.6	6,473.3	7,389.6	2,646.4	2,945.2	3,069.5	8,940.3	7,217.4	9,403.2	8,532.1	14,668.7	14,864.1	11,157.0
<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>	<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>
1. Current expenditures	683,649.1	842,259.5	961,751.9	1,138,662.2	1,208,423.6	1,281,676.6	1,386,692.1	1,549,073.6	1,622,582.0	1,697,194.3	1,696,602.7	1,714,883.9	1,745,250.3	1,847,242.1	2,001,739.5	2,352,868.2
Expenditures for employees	201,406.4	240,533.6	281,038.9	344,481.8	356,113.5	363,083.2	402,611.6	441,341.2	462,941.9	457,714.5	419,155.7	417,675.2	426,334.7	468,822.3	516,298.2	578,939.7
Purchase of goods and services	107,217.7	135,873.8	168,130.4	181,075.5	186,412.2	204,415.8	218,144.5	238,131.7	239,431.5	257,553.6	257,553.6	283,573.8	301,597.2	343,378.3	379,254.1	441,003.0
Interest payment	17,658.9	29,810.7	17,893.5	16,324.3	22,378.0	34,193.2	44,806.4	68,205.7	94,533.5	115,171.2	129,867.7	131,602.5	121,220.3	108,632.5	108,936.4	110,249.2
Subsidies	54,880.0	55,554.9	63,697.5	77,984.4	63,075.9	77,858.6	80,480.6	111,497.4	101,218.1	117,005.6	134,734.4	112,655.5	113,332.1	109,662.1	121,176.1	251,483.5
Social grants and transfers	285,650.3	360,442.1	409,284.3	496,805.4	555,632.2	579,184.2	608,969.2	652,494.6	687,584.6	696,843.4	709,961.3	713,846.2	720,057.5	745,955.3	782,937.0	806,313.3
of which: Pensions	186,115.4	227,735.4	259,858.2	331,027.9	387,306.0	394,035.4	422,815.9	473,675.6	497,765.4	508,060.2	490,214.3	494,212.9	497,845.1	525,245.3	559,348.9	583,525.7
Contributions for unemployed persons	9,575.7	11,889.1	14,694.1	16,718.5	19,348.5	21,865.1	17,573.7	13,772.2	14,914.0	12,598.9	12,537.5	9,813.2	9,137.7	8,912.5	8,207.7	7,575.8
Sick leave	6,815.5	6,897.2	4,997.4	6,070.7	6,767.0	6,770.1	6,299.8	7,068.8	7,174.3	8,768.5	9,728.3	10,263.5	12,413.3	13,627.6	9,207.4	11,851.4
Social assistance	61,003.8	96,811.4	117,562.1	124,794.0	121,982.8	136,315.6	139,966.6	125,895.6	141,511.0	140,629.4	166,047.7	156,851.4	158,606.5	160,918.1	165,636.6	156,326.5
Other transfers to households	22,139.8	17,108.9	12,172.5	18,194.3	20,228.0	20,197.9	22,313.2	32,082.5	26,219.8	26,786.4	31,433.4	42,705.3	42,055.1	37,251.9	40,536.4	47,033.9
Other current expenditures	16,835.8	20,044.5	21,707.2	21,990.7	24,811.8	22,941.7	31,679.9	37,403.1	36,872.5	53,683.2	45,330.0	55,530.7	62,708.4	70,791.5	93,137.8	164,879.5
2. Capital expenditures	45,866.4	83,226.8	114,155.0	105,906.3	93,270.8	105,105.1	111,150.7	126,328.3	84,023.6	96,660.3	114,527.3	139,325.9	133,862.4	199,263.1	266,254.2	293,221.2
3. Activated guarantees*	0.0	490.4	516.5	1,616.3	2,188.0	2,674.9	3,272.0	3,738.3	7,896.8	29,650.8	30,107.3	39,116.9	28,809.2	19,727.4	10,788.0	7,473.4
4. Net lending	5,732.2	10,931.8	15,454.9	19,317.1	24,031.0	29,993.9	25,010.2	38,165.9	35,648.0	55,373.1	2,728.2	3,332.6	13,178.1	6,809.2	10,890.1	44,181.8
<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>-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>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>	<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>
1. Privatization proceeds	43,455.3	157,836.2	49,658.9	37,527.4	37,925.9	6,492.5	5,080.3	21,691.7	2,797.4	1,747.5	939.6	5,236.3	3,732.0	3,397.4	45,892.8	49,614.4
2. Receipts from repayment of loans	53.9	55.3	78.1	11,534.5	1,907.3	1,287.1	1,198.2	6,307.7	2,944.3	2,562.7	2,864.1	2,505.8	3,473.1	19,500.6	39,400.2	23,838.9
3. Domestic borrowing**	9,066.8	27,149.2	5,683.8	15,475.8	243,196.7	304,777.5	344,472.8	378,118.8	409,533.1	489,122.2	556,475.4	425,739.6	365,576.9	300,206.7	364,624.1	341,603.3
4. Foreign borrowing	11,801.7	10,630.6	6,209.5	6,178.6	47,613.5	62,855.8	156,669.8	201,577.5	270,291.2	153,668.9	84,449.5	95,752.5	121,439.6	118,216.2	310,691.2	413,831.6
<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>	<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>
1. Debt repayment to domestic creditors***	30,411.9	27,109.3	32,964.1	32,533.9	176,472.1	229,912.0	276,566.6	269,513.9	332,258.7	337,987.4	445,637.6	443,146.5	355,081.3	264,962.0	309,528.1	179,006.6
2. Debt repayment to foreign creditors	2,037.5	30,585.9	5,177.7	7,384.5	10,619.1	23,008.3	23,671.5	46,237.2	83,131.9	49,769.3	55,559.9	72,780.7	174,291.6	201,010.9	270,204.4	207,723.5
3. Acquisition of financial assets	0.0	0.0	0.0	5,584.1	0.0	1,000.0	4,909.1	17,675.1	223.8	13,578.2	17,501.5	1,790.6	1,006.8	10,094.7	48,863.1	14,507.7

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

	2021	2022	2023	2024	2025				2026			Nominal growth	Real growth
	Total	Total	Total	Total	January	February	January-February	Total	January	February	January-February	Jan-Feb 2026 / Jan-Feb 2025	Jan-Feb 2026 / Jan-Feb 2025
<b>I PUBLIC REVENUES (incl. Grants)</b>	<b>2.711.930,0</b>	<b>3.103.330,1</b>	<b>3.473.325,6</b>	<b>3.940.963,3</b>	<b>301.691,7</b>	<b>312.976,9</b>	<b>614.668,6</b>	<b>4.253.415,3</b>	<b>320.246,3</b>	<b>354.380,9</b>	<b>674.627,2</b>	<b>109,8</b>	<b>107,1</b>
1. Current revenues	2.692.620,4	3.087.123,2	3.430.629,2	3.919.725,7	299.640,0	312.379,5	612.019,5	4.238.598,7	319.443,1	351.606,7	671.049,8	109,6	107,0
1.1. Tax revenues	2.420.134,3	2.759.703,4	3.078.748,4	3.497.379,3	272.383,2	286.827,5	559.210,7	3.782.747,0	284.050,1	326.251,7	610.301,8	109,1	106,5
Personal income tax	255.921,4	302.356,1	347.696,3	402.977,1	27.237,5	33.085,1	60.322,6	443.413,6	30.261,6	35.244,9	65.506,6	108,6	105,9
Wage tax	194.257,7	222.744,9	258.333,7	299.154,3	21.949,5	26.330,2	48.279,7	334.029,7	23.952,9	27.975,4	51.928,3	107,6	104,9
Other personal income tax	61.663,7	79.611,1	89.362,6	103.822,8	5.288,1	6.754,8	12.042,9	109.383,9	6.308,7	7.269,5	13.578,3	112,7	110,0
Corporate income tax	159.457,7	209.262,6	272.182,0	297.110,4	12.636,9	13.613,6	26.250,5	293.532,7	17.392,8	19.564,5	36.957,3	140,8	137,4
Value added tax	658.932,9	779.466,2	842.907,4	951.782,4	85.040,2	73.911,4	158.951,6	998.202,3	85.143,4	77.564,9	162.708,3	102,4	99,9
VAT domestic	87.423,7	70.185,6	162.490,2	224.043,5	37.277,3	14.192,8	51.470,0	249.345,5	40.922,8	16.887,4	57.810,2	112,3	109,6
VAT imports	567.521,9	704.824,8	675.360,6	721.962,1	47.348,4	59.266,3	106.614,7	742.614,8	43.780,2	60.167,8	103.948,0	97,5	95,1
Other	3.987,3	4.455,9	5.056,6	5.776,7	414,5	452,4	866,9	6.242,0	440,3	509,7	950,0	109,6	106,9
Excises	330.036,8	337.764,7	366.913,5	415.112,2	46.594,4	31.181,1	77.775,5	437.931,0	42.766,2	29.725,8	72.491,9	93,2	90,9
Excises on petroleum	182.113,8	177.676,0	196.119,4	224.460,3	17.345,5	19.074,2	36.419,7	231.333,1	14.397,7	15.503,9	29.901,6	82,1	80,1
Excises on tobacco	111.698,7	120.007,1	126.558,1	140.935,4	25.150,4	7.803,3	32.953,7	156.088,2	24.068,9	9.680,5	33.749,3	102,4	99,9
Other	36.224,3	40.081,6	44.236,0	49.716,4	4.098,5	4.303,7	8.402,2	50.509,7	4.299,6	4.541,4	8.841,0	105,2	102,7
Customs	61.974,9	79.023,1	81.088,3	89.372,6	6.506,0	7.502,8	14.008,8	93.693,4	5.735,2	7.532,2	13.267,5	94,7	92,4
Other tax revenues	91.844,5	99.590,2	107.089,5	115.996,9	6.553,7	15.658,5	22.212,2	127.505,1	6.368,3	17.529,8	23.898,1	107,6	105,0
Social contributions	861.966,2	952.240,6	1.060.871,3	1.225.027,8	87.814,5	111.875,0	199.689,5	1.388.468,9	96.382,5	139.089,7	235.472,2	117,9	115,0
1.2. Non-tax revenues	272.486,0	327.419,8	351.880,9	422.346,5	27.256,8	25.552,1	52.808,8	455.851,7	35.393,1	25.354,9	60.748,0	115,0	112,2
2. Grants	19.309,6	16.206,8	42.696,4	21.237,6	2.051,7	597,4	2.649,1	14.816,6	803,2	2.774,2	3.577,4	135,0	131,7
<b>II PUBLIC EXPENDITURES</b>	<b>2.971.320,5</b>	<b>3.328.175,2</b>	<b>3.654.420,1</b>	<b>4.132.822,9</b>	<b>283.677,6</b>	<b>358.146,0</b>	<b>641.823,6</b>	<b>4.506.235,2</b>	<b>361.925,8</b>	<b>378.805,9</b>	<b>740.731,6</b>	<b>115,4</b>	<b>112,6</b>
1. Current expenditures	2.445.538,3	2.578.745,4	2.988.617,6	3.379.297,1	262.112,1	301.078,4	563.190,5	3.743.187,0	288.250,2	349.797,6	638.047,7	113,3	110,5
Expenditures for employees	628.965,4	694.943,6	774.930,0	907.161,7	77.561,5	84.636,6	162.198,0	1.029.819,2	86.712,2	92.217,9	178.930,2	110,3	107,6
Purchase of goods and services	490.320,0	556.997,6	628.063,6	676.149,5	36.345,0	56.834,8	93.179,8	749.738,0	45.055,7	56.811,3	101.866,9	109,3	106,7
Interest payment	108.749,4	107.222,4	149.279,1	180.458,8	24.803,5	22.461,0	47.264,5	188.967,2	17.884,1	21.136,2	39.020,3	82,6	80,5
Subsidies	206.261,5	160.469,9	213.756,5	236.737,1	5.330,4	9.792,6	15.123,0	260.280,1	5.448,7	16.609,8	22.058,5	145,9	142,3
Social grants and transfers	850.025,3	926.249,6	1.098.642,2	1.260.189,7	112.795,4	113.942,7	226.738,1	1.386.434,6	126.722,3	129.251,2	255.973,5	112,9	110,1
of which: Pensions	608.693,8	637.795,4	774.034,6	929.618,8	87.719,8	86.817,7	174.537,6	1.044.796,5	98.517,7	97.961,4	196.479,1	112,6	109,8
Contributions for unemployed persons	11.536,6	7.381,5	8.295,6	8.696,2	711,1	856,4	1.567,5	10.381,6	969,5	1.076,8	2.046,3	130,6	127,4
Sick leave	15.246,8	20.025,1	21.681,2	25.473,7	2.440,1	2.295,9	4.736,0	31.217,5	2.566,8	2.873,5	5.440,3	114,9	112,1
Social assistance	169.275,3	190.647,1	217.887,2	244.127,9	17.541,2	19.247,8	36.789,0	241.759,2	19.814,0	22.266,9	42.080,9	114,4	111,6
Other transfers to households	45.272,8	70.400,5	76.743,6	52.273,2	4.383,2	4.725,0	9.108,1	58.279,8	4.854,2	5.072,6	9.926,8	109,0	106,3
Other current expenditures	161.216,6	132.862,2	123.946,1	118.600,2	5.276,4	13.410,7	18.687,1	127.948,0	6.427,2	33.771,1	40.198,2	215,1	209,9
2. Capital expenditures	466.630,6	526.117,5	568.646,5	704.649,0	20.433,1	48.308,3	68.741,4	715.380,2	72.563,9	20.297,9	92.861,8	135,1	131,8
3. Activated guarantees*	7.653,0	17.744,7	23.827,1	27.933,1	957,7	4.515,0	5.472,7	23.258,5	769,3	3.575,5	4.344,8	79,4	77,5
4. Net lending	51.498,5	205.567,6	73.328,9	20.943,7	174,6	4.244,3	4.418,9	24.409,4	342,4	5.134,9	5.477,4	124,0	120,9
<b>III CONSOLIDATED BALANCE (I - II)</b>	<b>-259.390,5</b>	<b>-224.845,1</b>	<b>-181.094,5</b>	<b>-191.859,6</b>	<b>18.014,1</b>	<b>-45.169,1</b>	<b>-27.155,0</b>	<b>-252.819,8</b>	<b>-41.679,5</b>	<b>-24.425,0</b>	<b>-66.104,5</b>		
<b>Financing</b>													
<b>VI FINANCING INFLOWS</b>	<b>686.278,7</b>	<b>659.095,2</b>	<b>858.064,6</b>	<b>667.281,8</b>	<b>121.592,2</b>	<b>35.044,0</b>	<b>156.636,1</b>	<b>624.300,0</b>	<b>132.632,3</b>	<b>51.159,1</b>	<b>183.791,4</b>	<b>117,3</b>	<b>114,5</b>
1. Privatization proceeds*****	1.194,1	5.834,5	343,2	4.316,4	1,3	9,8	11,2	3.797,8	2,3	13,5	15,8	141,9	138,4
2. Receipts from repayment of loans	26.168,1	15.419,7	40.208,2	45.609,7	4.694,2	943,2	5.637,4	22.228,2	4.420,9	498,7	4.919,6	87,3	85,1
3. Domestic borrowing**	179.955,7	232.123,7	257.652,7	230.927,9	112.450,9	9.928,6	122.379,6	356.483,4	65.217,3	47.548,9	112.766,2	92,1	89,9
4. Foreign borrowing	478.960,9	405.717,3	559.860,6	386.427,9	4.445,7	24.162,3	28.608,0	241.790,6	62.991,7	3.098,0	66.089,7	231,0	225,4
<b>V FINANCING OUTFLOWS</b>	<b>335.850,3</b>	<b>342.257,6</b>	<b>550.270,8</b>	<b>388.485,9</b>	<b>118.788,3</b>	<b>6.636,2</b>	<b>125.424,4</b>	<b>438.906,9</b>	<b>177.814,7</b>	<b>23.805,4</b>	<b>201.620,1</b>	<b>160,8</b>	<b>156,8</b>
1. Debt repayment to domestic creditors***	167.472,8	239.342,6	388.416,4	194.371,5	106.879,9	3.395,7	110.275,6	266.044,6	154.222,0	19.356,9	173.578,9	157,4	153,6
2. Debt repayment to foreign creditors	153.722,2	98.474,1	121.723,1	159.683,1	11.903,3	3.185,0	15.088,4	166.419,4	23.592,8	4.432,3	28.025,0	185,7	181,2
3. Acquisition of financial assets	14.655,3	4.440,8	40.131,2	34.431,3	5,0	55,4	60,4	6.442,8	0,0	16,2	16,2	26,8	26,1

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

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

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

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

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

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

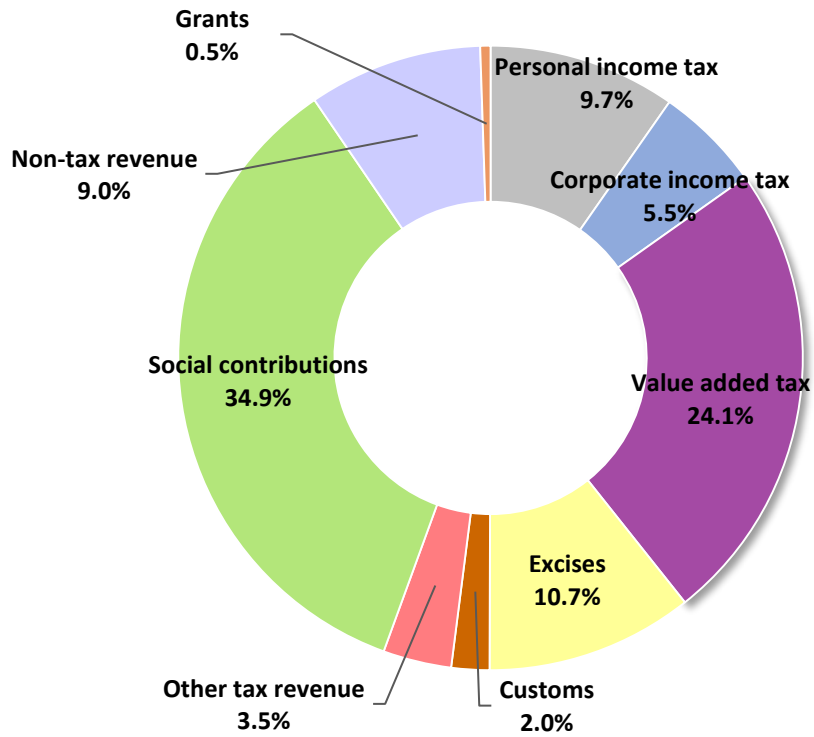
**Table 2. Consolidated General Government, by Levels of Government in January-February 2026, in mil dinars**

	General Government	Central Government	Republic Budget	Pension Insurance Fund	Health Fund	Unemployment Fund	Military Health Fund	Extrabudgetary users**	Local Government	Cities and Municipalities	Vojvodina	Netting
	1 = 2 + 9	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9 = 10 + 11	10	11	12
<b>I Public revenues</b>	<b>674.627,2</b>	<b>595.802,0</b>	<b>349.356,7</b>	<b>169.109,6</b>	<b>60.651,8</b>	<b>4.628,9</b>	<b>852,2</b>	<b>11.202,8</b>	<b>78.825,2</b>	<b>72.676,2</b>	<b>6.149,0</b>	<b>0,0</b>
1. Current revenues	671.049,8	592.494,3	346.049,8	169.109,6	60.651,8	4.628,9	852,2	11.202,0	78.555,5	72.406,6	6.149,0	0,0
1.1. Tax revenues	610.301,8	539.230,0	303.757,8	169.032,7	61.133,3	4.488,7	817,5	0,0	71.071,8	66.031,3	5.040,5	0,0
Personal income tax	65.506,6	19.059,2	19.059,2	0,0	0,0	0,0	0,0	0,0	46.447,3	44.254,7	2.192,6	0,0
Wage tax	51.928,3	12.681,3	12.681,3	0,0	0,0	0,0	0,0	0,0	39.247,0	37.067,3	2.179,7	0,0
Other personal income tax	13.578,3	6.377,9	6.377,9	0,0	0,0	0,0	0,0	0,0	7.200,4	7.187,5	12,9	0,0
Corporate income tax	36.957,3	34.115,5	34.115,5	0,0	0,0	0,0	0,0	0,0	2.841,8	0,0	2.841,8	0,0
VAT	162.708,3	162.708,3	162.708,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - domestic	57.810,2	57.810,2	57.810,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
VAT - imports	103.948,0	103.948,0	103.948,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Retail sales tax (from previous years)	950,0	950,0	950,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises	72.491,9	72.491,9	72.491,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on petroleum	29.901,6	29.901,6	29.901,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Excises on tobacco	33.749,3	33.749,3	33.749,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other excises	8.841,0	8.841,0	8.841,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Customs	13.267,5	13.267,5	13.267,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Property tax	18.124,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	18.124,5	18.124,5	0,0	0,0
Other tax revenues	5.773,6	2.115,5	2.115,5	0,0	0,0	0,0	0,0	0,0	3.658,1	3.652,0	6,1	0,0
Social contributions	235.472,2	235.472,2	0,0	169.032,7	61.133,3	4.488,7	817,5	0,0	0,0	0,0	0,0	0,0
1.2. Non tax revenues	60.748,0	53.264,2	42.292,0	76,8	-481,5	140,3	34,7	11.202,0	7.483,8	6.375,3	1.108,5	0,0
of which: interest collected	1.290,9	1.038,4	1.037,4	0,0	0,0	0,0	0,0	1,0	252,5	208,0	44,5	0,0
2. Grants	3.577,4	3.307,7	3.306,9	0,0	0,0	0,0	0,0	0,8	269,7	269,7	0,0	0,0
<b>II Public expenditures</b>	<b>740.731,6</b>	<b>665.603,0</b>	<b>352.924,1</b>	<b>206.707,5</b>	<b>87.632,6</b>	<b>3.386,9</b>	<b>956,4</b>	<b>13.995,5</b>	<b>75.128,7</b>	<b>72.057,8</b>	<b>3.070,9</b>	<b>0,0</b>
1. Current expenditures	638.047,7	571.053,1	260.901,2	206.702,4	87.611,1	3.363,0	954,7	11.520,7	66.994,6	64.068,2	2.926,4	0,0
Expenditures for employees	178.930,2	157.832,5	107.682,0	837,0	45.019,0	394,5	0,0	3.900,0	21.097,7	20.186,2	911,5	0,0
Purchase of goods and services	101.866,9	73.483,1	31.531,3	470,1	33.855,0	300,9	686,7	6.639,2	28.383,8	28.145,3	238,5	0,0
Interest payment	39.020,3	38.697,4	38.681,9	5,7	0,4	0,0	0,0	9,4	322,9	315,5	7,4	0,0
Subsidies	22.058,5	16.270,6	15.889,6	0,0	0,0	0,0	0,0	381,0	5.788,0	4.712,6	1.075,4	0,0
Social grants and transfers	255.973,5	249.589,7	35.697,1	205.193,4	5.836,7	2.595,2	267,4	0,0	6.383,8	6.343,4	40,4	0,0
of which: Pensions	196.479,1	196.479,1	0,0	196.479,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Unemployment benefits	2.046,3	2.046,3	0,0	0,0	0,0	2.046,3	0,0	0,0	0,0	0,0	0,0	0,0
Sick leave	5.440,3	5.440,3	0,0	0,0	5.440,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Social assistance	42.080,9	35.697,1	35.697,1	0,0	0,0	0,0	0,0	0,0	6.383,8	6.343,4	40,4	0,0
Other transfers to households	9.926,8	9.926,8	0,0	8.714,2	396,3	548,8	267,4	0,0	0,0	0,0	0,0	0,0
Other current expenditures	40.198,2	35.179,8	31.419,4	196,2	2.900,1	72,4	0,6	591,1	5.018,4	4.365,2	653,2	0,0
2. Capital expenditures*	92.861,8	84.814,9	82.287,9	5,1	21,5	23,9	1,7	2.474,8	8.046,9	7.902,4	144,5	0,0
3. Activated guarantees***	4.344,8	4.344,8	4.344,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
4. Net lending	5.477,4	5.390,2	5.390,2	0,0	0,0	0,0	0,0	0,0	87,2	87,2	0,0	0,0
<b>III Net transfers (4-3)</b>	<b>0,0</b>	<b>1.460,8</b>	<b>66.906,1</b>	<b>-39.418,5</b>	<b>23.152,7</b>	<b>823,2</b>	<b>-793,9</b>	<b>-2.903,4</b>	<b>-1.460,8</b>	<b>-1.456,5</b>	<b>-4,3</b>	<b>0,0</b>
3. Transfers from other levels of government	104.977,4	95.344,3	6.903,0	59.049,1	25.634,5	60,4	793,9	2.903,4	9.633,2	8.359,5	1.273,6	104.977,4
4. Transfers to other levels of government	104.977,4	96.805,1	73.809,1	19.630,6	2.481,7	883,6	0,0	0,0	8.172,3	6.903,0	1.269,3	104.977,4
<b>IV Consolidated balance I - II</b>	<b>-66.104,5</b>	<b>-71.261,9</b>	<b>-70.473,5</b>	<b>1.820,6</b>	<b>-3.828,1</b>	<b>418,8</b>	<b>689,7</b>	<b>110,7</b>	<b>5.157,4</b>	<b>2.075,0</b>	<b>3.082,4</b>	<b>0,0</b>
<b>V Primary balance****</b>	<b>-28.375,1</b>	<b>-33.602,8</b>	<b>-32.829,1</b>	<b>1.826,3</b>	<b>-3.827,8</b>	<b>418,8</b>	<b>689,7</b>	<b>119,1</b>	<b>5.272,3</b>	<b>2.182,5</b>	<b>3.045,3</b>	<b>0,0</b>
<b>Financing</b>												
<b>VI Financing inflows</b>	<b>183.791,4</b>	<b>183.256,5</b>	<b>181.055,3</b>	<b>29,9</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>2.171,2</b>	<b>534,9</b>	<b>525,9</b>	<b>9,0</b>	<b>0,0</b>
1. Privatization proceeds*****	15,8	10,4	0,0	10,4	0,0	0,0	0,0	0,0	5,4	5,4	0,0	0,0
2. Receipts from repayment of loans	4.919,6	4.910,6	4.890,9	19,5	0,0	0,0	0,0	0,2	9,0	0,0	9,0	0,0
3. Domestic borrowing	112.766,2	112.245,7	110.074,7	0,0	0,0	0,0	0,0	2.171,0	520,5	520,5	0,0	0,0
4. Foreign borrowing	66.089,7	66.089,7	66.089,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>VII Financing outflows</b>	<b>201.620,1</b>	<b>200.842,0</b>	<b>199.110,0</b>	<b>16,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>1.715,8</b>	<b>778,1</b>	<b>708,3</b>	<b>69,8</b>	<b>0,0</b>
1. Debt repayment to domestic creditors	173.578,9	172.964,1	171.248,3	0,0	0,0	0,0	0,0	1.715,8	614,7	544,9	69,8	0,0
2. Debt repayment to foreign creditors	28.025,0	27.861,7	27.861,7	0,0	0,0	0,0	0,0	0,0	163,3	163,3	0,0	0,0
3. Acquisition of financial assets	16,2	16,2	0,0	16,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>VIII Net change in stock of cash (IV+V-VII)</b>	<b>-83.933,2</b>	<b>-88.847,4</b>	<b>-88.528,2</b>	<b>1.834,3</b>	<b>-3.828,1</b>	<b>418,8</b>	<b>689,7</b>	<b>566,1</b>	<b>4.914,2</b>	<b>1.892,6</b>	<b>3.021,6</b>	<b>0,0</b>
<b>IX Net financing (VI-VII-VIII = - IV)</b>	<b>66.104,5</b>	<b>71.261,9</b>	<b>70.473,5</b>	<b>-1.820,6</b>	<b>3.828,1</b>	<b>-418,8</b>	<b>-689,7</b>	<b>-110,7</b>	<b>-5.157,4</b>	<b>-2.075,0</b>	<b>-3.082,4</b>	<b>0,0</b>

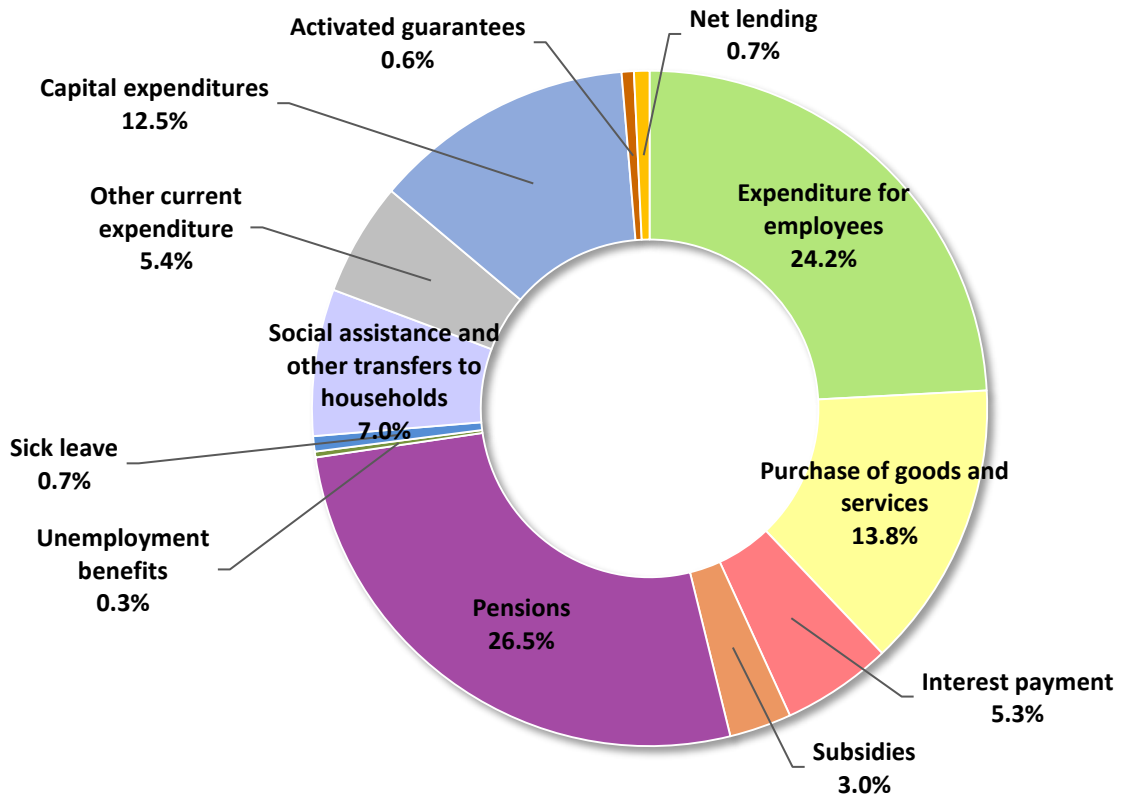
\* Column Republic budget in accordance with the Budget of the Republic of Serbia from 2017 includes expenditures financed from project loans disbursed by institutions that belong to the Republican level\*\*PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies. The Budget System Law envisages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

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

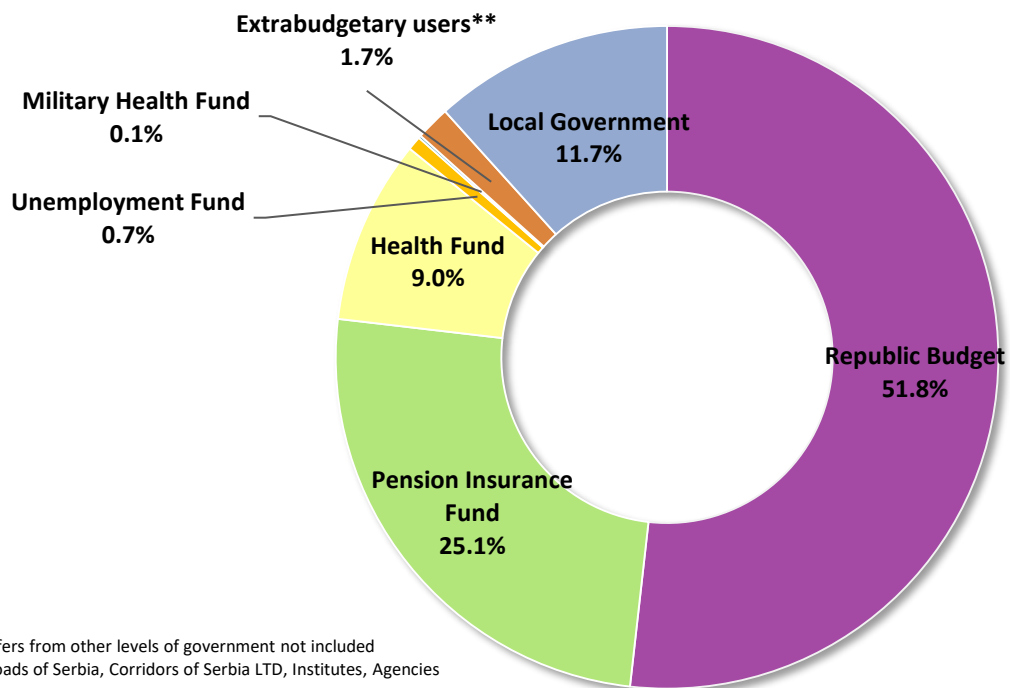
### Structure of general government revenues, in Jan-Feb 2026



### Structure of general government expenditures, in Jan-Feb 2026

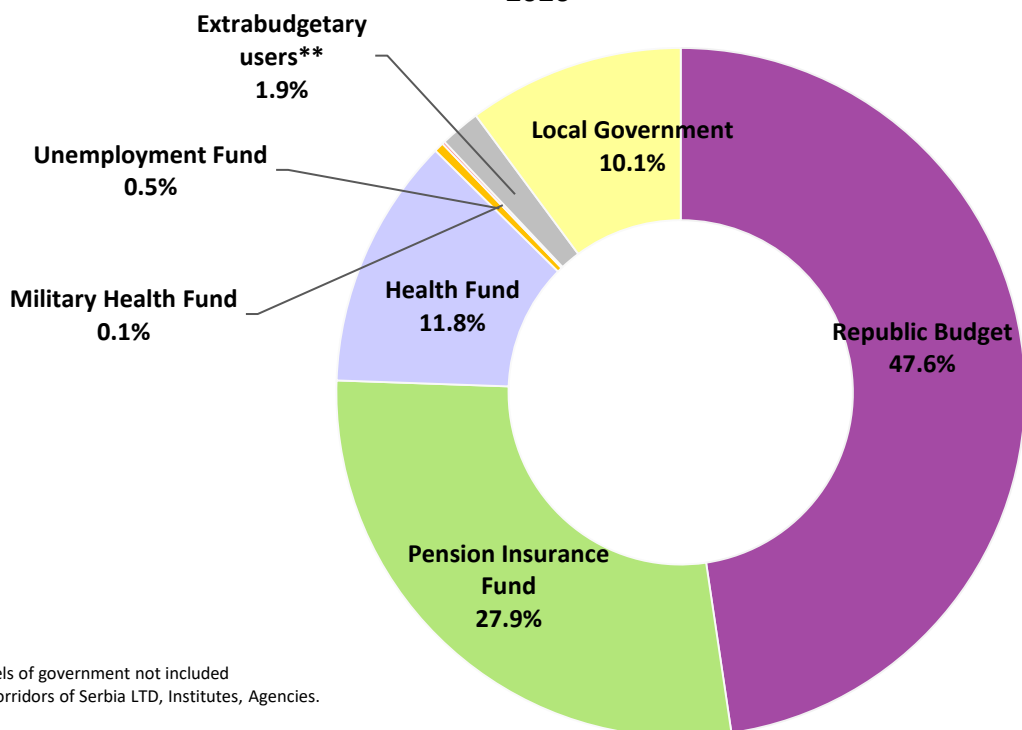


### Structure of consolidated revenues by levels of government, in Jan-Feb 2026\*



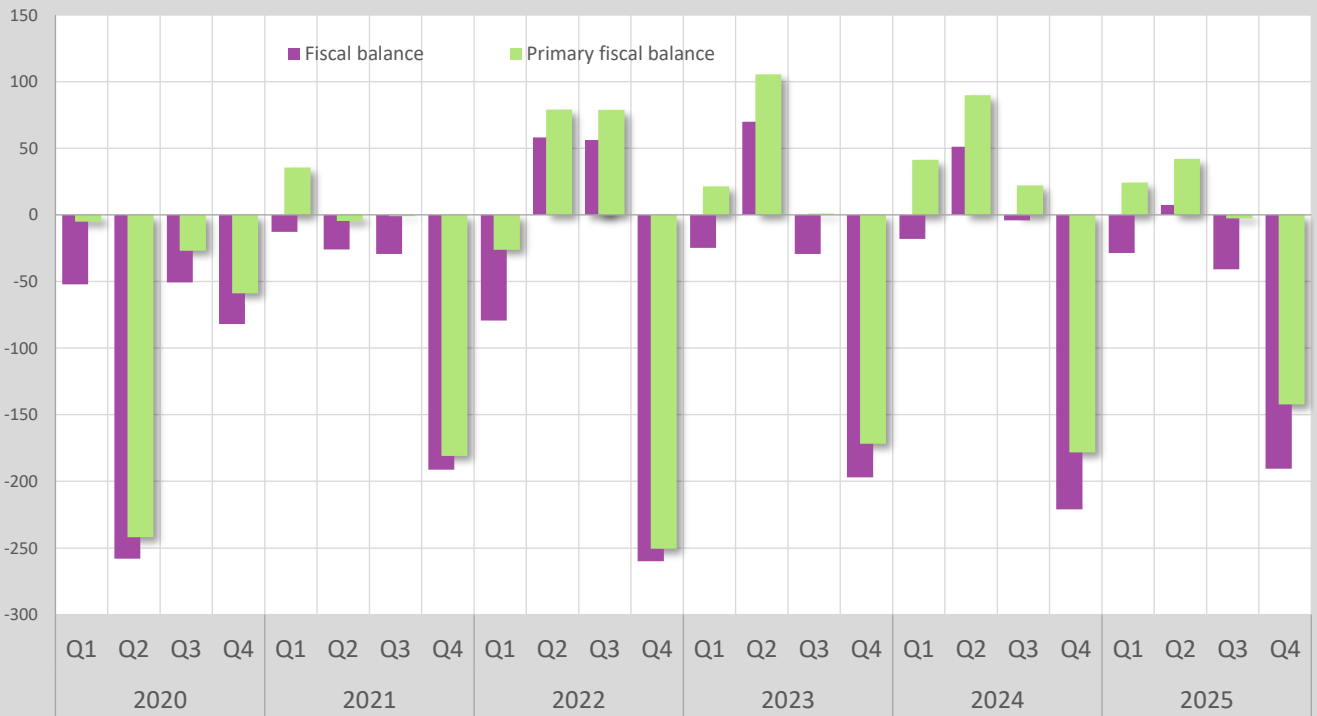
\* Transfers from other levels of government not included  
 \*\*PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies

### Structure of consolidated expenditures by levels of government, in Jan-Feb 2026\*

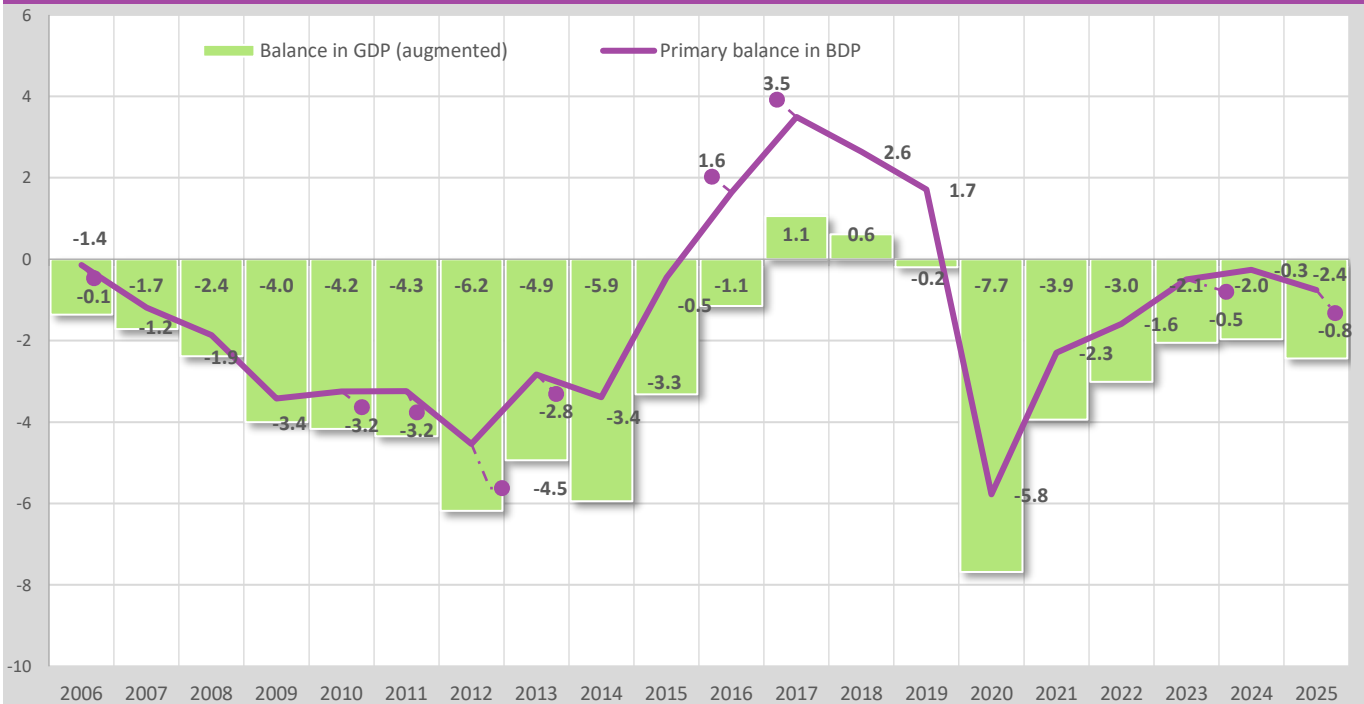


\* Transfers to other levels of government not included  
 \*\*PE Roads of Serbia, Corridors of Serbia LTD, Institutes, Agencies.

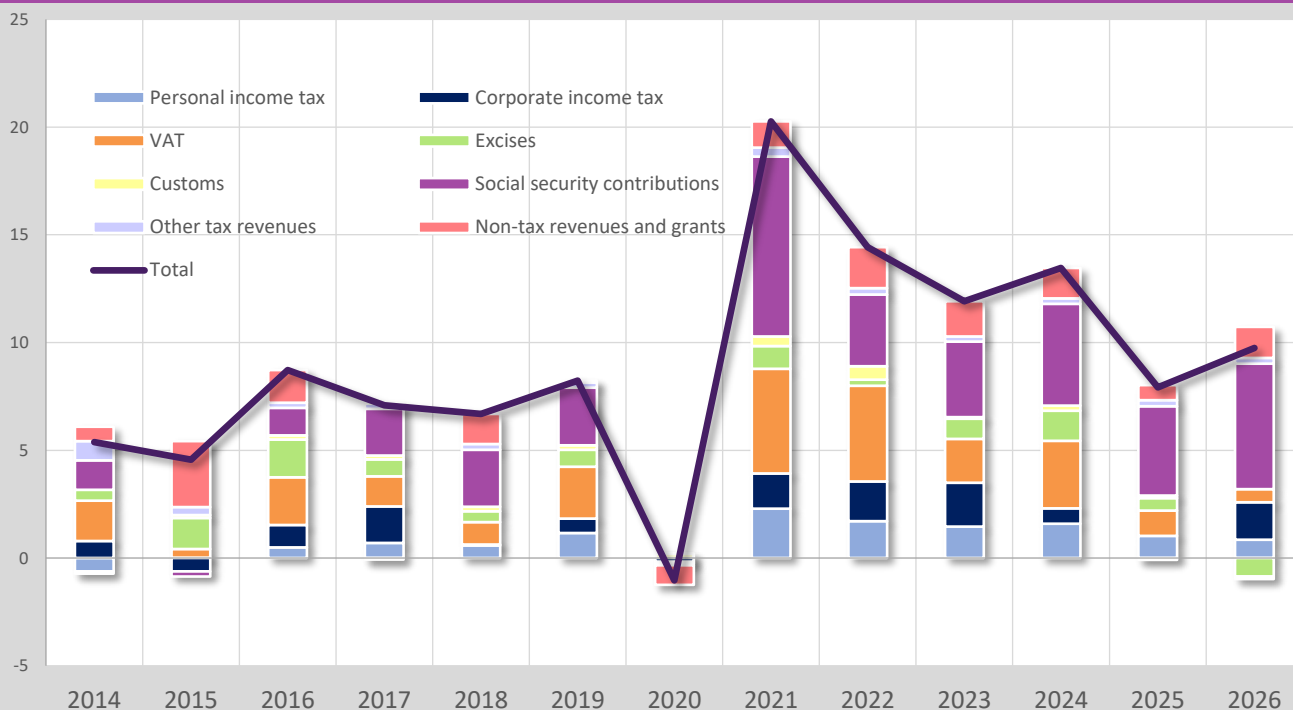
### Fiscal balance, primary fiscal balance 2020-2025 quarterly, in bln RSD



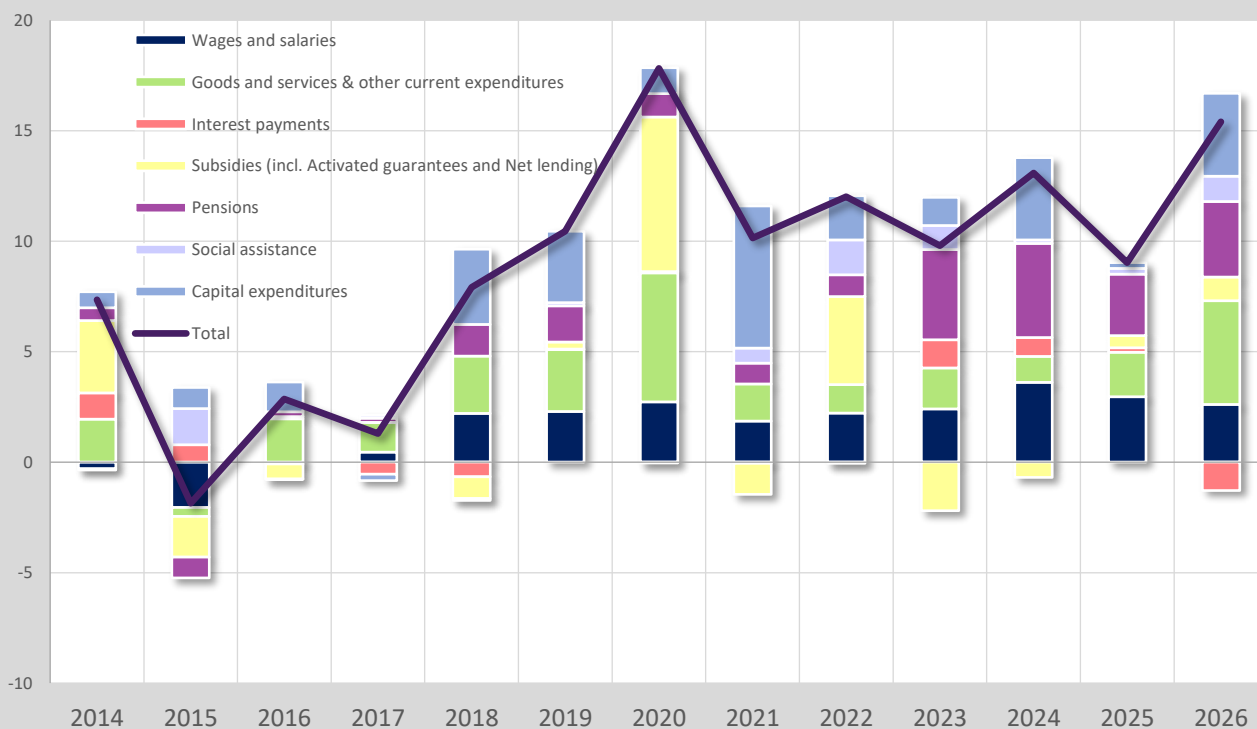
### General Government balance and primary balance 2006-2025, in % of GDP



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



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



# REPUBLIC OF SERBIA BUDGET

## (Preliminary data for 2026)

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Source: Treasury Administration of the Republic of Serbia

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

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

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

A. Revenues and expenditures	2017	2018	2019	2020	2021	2022	2023	2024	2025	January	February	2026
<b>I TOTAL REVENUES (1 + 2 + 3)</b>	<b>1.119.142,1</b>	<b>1.179.184,5</b>	<b>1.274.577,3</b>	<b>1.257.436,7</b>	<b>1.465.371,7</b>	<b>1.680.292,3</b>	<b>1.889.098,8</b>	<b>2.141.590,0</b>	<b>2.278.376,2</b>	<b>189.965,3</b>	<b>166.294,4</b>	<b>356.259,7</b>
<b>1. Tax revenues (1.1 + 1.2 + ... + 1.6)</b>	<b>969.102,7</b>	<b>1.006.879,5</b>	<b>1.103.672,3</b>	<b>1.099.026,3</b>	<b>1.291.896,1</b>	<b>1.496.440,7</b>	<b>1.654.882,1</b>	<b>1.874.595,5</b>	<b>1.961.312,5</b>	<b>160.035,6</b>	<b>143.722,2</b>	<b>303.757,8</b>
1.1 Personal income tax	55.561,1	59.203,5	69.053,8	65.893,4	82.443,7	100.176,5	113.380,0	130.037,9	142.063,2	9.265,7	9.793,5	19.059,2
1.2 Corporate income tax	103.319,3	102.212,0	115.981,5	113.228,4	145.632,8	187.129,4	236.041,6	272.277,0	272.467,1	16.138,1	17.977,4	34.115,5
1.3 Value added tax	479.266,5	499.828,4	550.563,3	549.290,9	658.932,9	779.466,2	842.907,4	951.782,4	998.202,3	85.143,4	77.564,9	162.708,3
1.4 Excises	279.934,3	290.039,3	306.545,7	306.037,0	330.036,8	337.764,7	366.913,5	415.112,2	437.931,0	42.766,2	29.725,8	72.491,9
1.5 Customs	39.707,9	43.649,6	48.093,1	51.922,2	61.974,9	79.023,1	81.088,3	89.372,6	93.693,4	5.735,2	7.532,2	13.267,5
1.6 Other tax revenue	11.313,7	11.946,7	13.434,9	12.654,4	12.875,0	12.880,8	14.551,3	16.013,4	16.955,5	987,0	1.128,5	2.115,5
<b>2. Non-tax revenue</b>	<b>143.099,7</b>	<b>159.236,3</b>	<b>158.582,2</b>	<b>149.841,8</b>	<b>156.551,8</b>	<b>170.793,1</b>	<b>193.950,0</b>	<b>248.941,3</b>	<b>304.993,3</b>	<b>29.180,1</b>	<b>20.014,9</b>	<b>49.195,0</b>
of which: collected interest	66,2	956,2	1,8	78,4	0,4	1,7	8.529,6	11.692,0	12.615,5	708,6	328,8	1.037,4
<b>3. Grants</b>	<b>6.939,7</b>	<b>13.068,7</b>	<b>12.322,8</b>	<b>8.568,6</b>	<b>16.923,8</b>	<b>13.058,5</b>	<b>40.266,7</b>	<b>18.053,2</b>	<b>12.070,4</b>	<b>749,6</b>	<b>2.557,3</b>	<b>3.306,9</b>
<b>II TOTAL EXPENDITURES (1 + 2 + 3)</b>	<b>1.085.228,0</b>	<b>1.147.000,5</b>	<b>1.261.825,2</b>	<b>1.716.543,6</b>	<b>1.751.448,6</b>	<b>1.915.459,7</b>	<b>2.068.413,9</b>	<b>2.353.613,4</b>	<b>2.549.825,7</b>	<b>227.542,7</b>	<b>199.190,5</b>	<b>426.733,2</b>
<b>1. Current expenditures (1.1 + 1.2 + ... + 1.7)</b>	<b>954.224,1</b>	<b>981.440,9</b>	<b>1.058.833,4</b>	<b>1.469.797,7</b>	<b>1.321.029,8</b>	<b>1.291.262,3</b>	<b>1.534.774,9</b>	<b>1.732.082,5</b>	<b>1.915.783,5</b>	<b>159.022,5</b>	<b>175.306,8</b>	<b>334.329,3</b>
1.1 Expenditures for employees	237.094,8	256.314,1	282.360,3	307.841,4	326.817,0	354.461,8	399.792,7	473.586,5	589.085,6	52.185,6	55.496,4	107.682,0
1.2 Purchase of goods and services	79.090,8	86.077,7	99.124,6	103.768,5	123.569,3	139.500,0	153.887,5	179.301,0	209.318,2	15.408,5	18.320,5	33.729,1
1.3 Interest payment	118.164,3	106.495,4	106.827,3	108.074,7	106.895,8	105.357,7	146.590,6	177.739,6	186.464,3	17.778,4	20.903,5	38.681,9
1.4 Subsidies	87.893,2	91.730,5	111.794,0	270.177,8	215.234,2	157.997,6	202.904,1	211.741,3	228.776,2	3.862,9	12.351,3	16.214,2
1.5 Contributions to international organizations	3.382,0	4.090,8	5.086,9	5.999,1	6.254,2	9.649,9	10.357,4	10.109,8	11.743,4	670,2	657,6	1.327,8
1.6 Transfers to other levels of government	80.467,3	87.326,5	93.089,3	92.001,1	110.148,0	106.616,1	120.515,4	119.179,4	85.305,9	3.845,3	4.518,6	8.363,9
1.7 Transfers to social security organizations	209.628,8	204.690,2	193.561,6	341.161,2	196.282,3	200.759,5	283.735,3	319.387,4	352.760,1	45.368,5	35.537,9	80.906,4
1.8 Social assistance	109.296,9	109.647,1	119.539,3	115.975,8	120.630,6	138.031,6	159.898,3	187.278,2	207.306,6	17.102,6	18.594,5	35.697,1
1.9 Other current expenditures	29.206,0	35.068,6	47.450,0	124.798,1	115.198,4	78.888,2	57.093,6	53.759,3	45.023,2	2.800,5	8.926,5	11.727,0
<b>2. Capital expenditures</b>	<b>84.974,9</b>	<b>141.217,8</b>	<b>184.210,6</b>	<b>195.936,6</b>	<b>373.578,1</b>	<b>404.274,6</b>	<b>439.172,8</b>	<b>569.596,0</b>	<b>581.494,6</b>	<b>67.295,8</b>	<b>14.992,1</b>	<b>82.287,9</b>
<b>3. Net lending</b>	<b>17.219,8</b>	<b>4.614,4</b>	<b>7.993,2</b>	<b>43.335,9</b>	<b>49.187,7</b>	<b>202.178,1</b>	<b>70.639,1</b>	<b>24.001,8</b>	<b>29.289,1</b>	<b>455,1</b>	<b>5.316,1</b>	<b>5.771,2</b>
<b>4. Activated guarantees*</b>	<b>28.809,2</b>	<b>19.727,4</b>	<b>10.788,0</b>	<b>7.473,4</b>	<b>7.653,0</b>	<b>17.744,7</b>	<b>23.827,1</b>	<b>27.933,1</b>	<b>23.258,5</b>	<b>769,3</b>	<b>3.575,5</b>	<b>4.344,8</b>
<b>III BUDGET SURPLUS / DEFICIT (I-II)</b>	<b>33.914,1</b>	<b>32.184,0</b>	<b>12.752,1</b>	<b>-459.106,9</b>	<b>-286.076,9</b>	<b>-235.167,4</b>	<b>-179.315,1</b>	<b>-212.023,4</b>	<b>-271.449,5</b>	<b>-37.577,4</b>	<b>-32.896,1</b>	<b>-70.473,5</b>
<b>IV PRIMARY BUDGET SURPLUS/ DEFICIT</b>	<b>152.012,2</b>	<b>137.723,2</b>	<b>119.577,6</b>	<b>-351.110,6</b>	<b>-179.181,5</b>	<b>-129.811,4</b>	<b>-41.254,1</b>	<b>-45.975,8</b>	<b>-97.600,7</b>	<b>-20.507,6</b>	<b>-12.321,5</b>	<b>-32.829,1</b>
<b>B. Financing</b>	<b>479.674,8</b>	<b>424.873,4</b>	<b>728.343,9</b>	<b>816.156,9</b>	<b>672.815,1</b>	<b>645.132,4</b>	<b>842.331,2</b>	<b>625.513,6</b>	<b>584.371,0</b>	<b>131.096,6</b>	<b>49.958,7</b>	<b>181.055,3</b>
<b>V PROCEEDS</b>	<b>479.674,8</b>	<b>424.873,4</b>	<b>728.343,9</b>	<b>816.156,9</b>	<b>672.815,1</b>	<b>645.132,4</b>	<b>842.331,2</b>	<b>625.513,6</b>	<b>584.371,0</b>	<b>131.096,6</b>	<b>49.958,7</b>	<b>181.055,3</b>
1. Privatization proceeds****	2.735,4	2.120,1	44.832,0	49.052,5	621,3	5.015,3	32,6	3.662,1	3.114,1	0,0	0,0	0,0
2. Receipts from repayment of loans	3.182,9	18.682,3	32.239,5	17.377,7	17.374,5	10.969,1	28.990,4	35.404,9	21.873,0	4.416,1	474,8	4.890,9
3. Domestic borrowing	358.228,5	293.040,6	346.438,9	336.732,9	176.083,9	223.742,1	254.267,7	200.515,4	317.674,2	63.688,8	46.385,9	110.074,7
4. Foreign borrowing	115.528,0	111.030,4	304.833,5	412.993,8	478.735,4	405.405,9	559.040,5	385.931,2	241.709,7	62.991,7	3.098,0	66.089,7
<b>VI EXPENSES</b>	<b>517.758,2</b>	<b>463.829,5</b>	<b>612.167,6</b>	<b>384.370,1</b>	<b>312.846,6</b>	<b>325.479,1</b>	<b>526.980,6</b>	<b>345.074,7</b>	<b>406.449,2</b>	<b>176.911,6</b>	<b>22.198,4</b>	<b>199.110,0</b>
1. Debt repayment to domestic creditors	346.166,4	256.580,6	303.424,4	172.171,2	156.825,8	230.349,8	380.050,5	164.918,1	237.375,5	153.377,7	17.870,6	171.248,3
2. Debt repayment to foreign creditors	170.645,8	197.862,3	266.927,0	204.082,5	150.099,7	94.741,6	117.961,3	155.742,1	162.630,9	23.533,9	4.327,8	27.861,7
3. Acquisition of financial assets	946,0	9.386,6	41.816,3	8.116,4	5.921,1	387,7	28.968,8	24.414,5	6.442,8	0,0	0,0	0,0
<b>VII NET CHANGE IN STOCK OF CASH (III + V - VI)</b>	<b>-4.169,3</b>	<b>-6.772,1</b>	<b>128.928,3</b>	<b>-27.320,0</b>	<b>73.891,6</b>	<b>84.485,9</b>	<b>136.035,5</b>	<b>68.415,5</b>	<b>-93.527,6</b>	<b>-83.392,3</b>	<b>-5.135,9</b>	<b>-88.528,2</b>
<b>VIII NET FINANCING (V - VI - VII = - III)</b>	<b>-33.914,1</b>	<b>-32.184,0</b>	<b>-12.752,1</b>	<b>459.106,9</b>	<b>286.076,9</b>	<b>235.167,4</b>	<b>179.315,1</b>	<b>212.023,4</b>	<b>271.449,5</b>	<b>37.577,4</b>	<b>32.896,1</b>	<b>70.473,5</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**

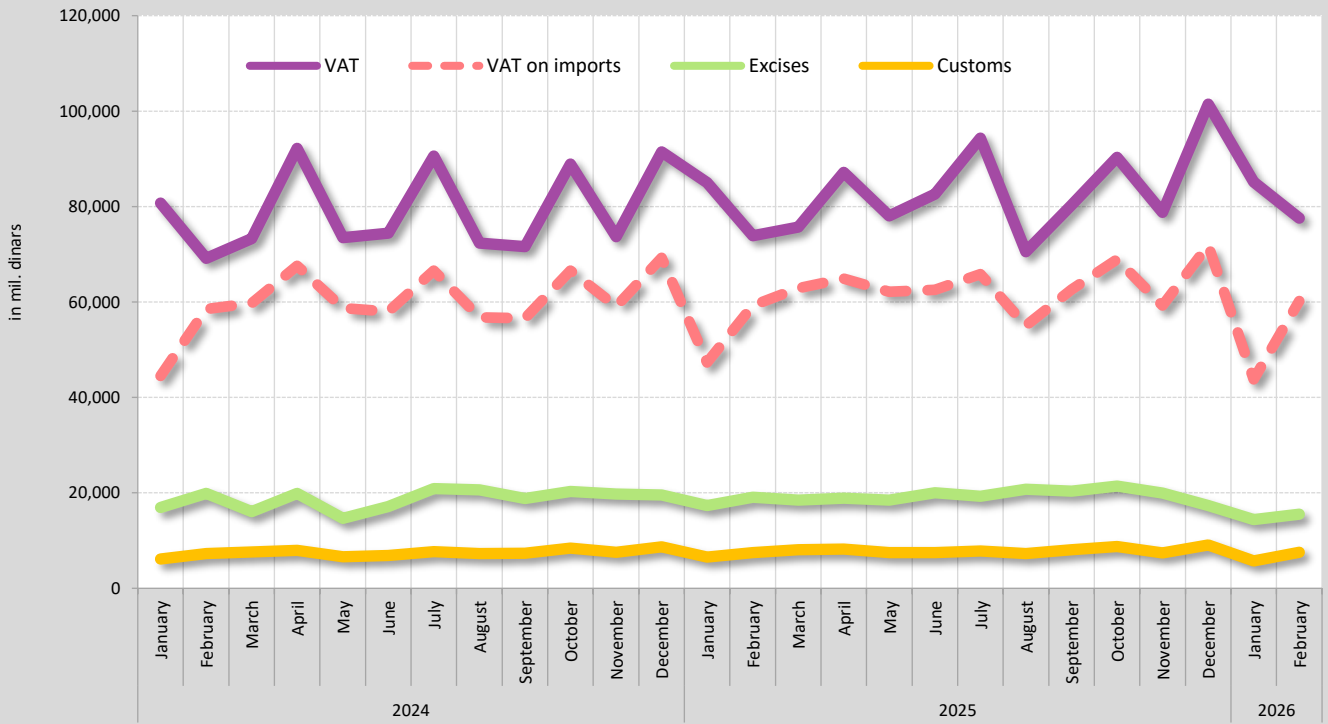
Period	Taxes	Personal income tax	of which: Wage tax*	Corporate income tax	of which: Profit tax	Value added tax	Excises	Customs	Other taxes
	1 = 2 + 4 + 6 + 7 + 8 + 9	2	3	4	5	6	7	8	9
2005 Total	390,283.2	50,573.5	44,028.2	9,446.6	8,075.5	216,006.9	71,275.2	38,964.7	4,016.2
2006 Total	437,112.4	63,644.2	54,124.0	16,858.6	13,417.0	225,196.6	81,619.3	45,375.0	4,418.6
2007 Total	511,261.5	62,744.2	48,849.6	27,228.1	23,351.0	265,464.6	93,211.7	57,380.9	5,232.0
2008 Total	582,893.0	74,695.4	57,191.1	34,968.1	28,465.8	301,689.3	100,626.7	64,784.3	6,129.2
2009 Total	552,630.5	46,631.60	58,310.32	21,212.30	23,211.15	296,927.1	119,820.1	50,763.8	17,275.6
2010 Total	616,607.7	75,174.6	59,619.5	29,891.9	22,490.3	319,369.4	135,588.9	44,285.5	12,297.5
2011 Total	646,597.7	70,284.7	53,723.3	34,208.5	27,750.0	342,445.7	152,425.2	38,804.7	8,428.9
2012 Total	686,828.3	46,432.4	25,568.6	48,802.8	41,148.1	367,471.8	180,627.9	35,782.8	7,710.5
2013 Total	723,389.6	43,376.6	23,629.3	53,214.0	44,738.2	380,624.3	204,761.0	32,504.3	8,909.5
2014 Total	770,958.1	44,820.6	21,970.2	63,790.6	54,044.8	409,564.2	212,473.5	31,025.8	9,283.4
2015 Total	797,169.2	44,825.2	22,093.5	56,960.7	48,603.6	416,056.2	235,780.7	33,320.9	10,225.6
2016 Total	887,981.4	47,675.4	22,806.5	74,239.2	59,896.2	453,502.6	265,605.9	36,426.7	10,531.6
2017 Total	969,102.7	55,561.1	29,744.9	103,319.3	90,127.9	479,266.5	279,934.3	39,707.9	11,313.7
2018 Total	1,006,879.5	59,203.5	31,571.6	102,212.0	89,638.4	499,828.4	290,039.3	43,649.6	11,946.7
2019 Total	1,103,672.3	69,053.8	35,540.9	115,981.5	101,292.3	550,563.3	306,545.7	48,093.1	13,434.9
2020 Total	1,099,026.3	65,893.4	36,850.2	113,228.4	100,253.2	549,290.9	306,037.0	51,922.2	12,654.4
2021 Total	1,291,896.1	82,443.7	46,720.5	145,632.8	128,206.3	658,932.9	330,036.8	61,974.9	12,875.0
2022 Total	1,496,440.7	100,176.5	53,603.8	187,129.4	162,160.0	779,466.2	337,764.7	79,023.1	12,880.8
2023 Total	1,654,882.1	113,380.0	62,387.3	236,041.6	208,019.4	842,907.4	366,913.5	81,088.3	14,551.3
2024 January	150,796.2	7,295.3	4,676.0	13,496.0	12,210.3	80,725.9	42,131.8	6,140.7	1006.5
2024 February	140,644.2	9,360.1	5,599.2	15,817.2	13,997.3	69,140.8	37,959.8	7,273.0	1093.3
2024 March	132,895.8	8,838.9	5,773.3	19,139.0	16,103.4	73,310.5	22,754.7	7,580.5	1272.2
2024 April	164,944.9	13,421.2	7,173.6	18,202.7	15,302.8	92,202.2	31,782.7	7,929.9	1406.2
2024 May	163,187.0	21,489.7	4,976.1	17,192.6	13,706.7	73,447.1	43,002.4	6,624.5	1430.8
2024 June	203,804.0	9,393.9	5,734.0	83,097.0	79,244.8	74,396.6	28,600.8	6,879.3	1436.4
2024 July	176,346.9	9,463.0	5,870.0	24,819.3	20,760.9	90,557.7	42,136.0	7,691.9	1679.0
2024 August	134,343.6	8,803.9	5,884.3	13,477.5	11,160.3	72,358.8	31,176.7	7,258.8	1267.9
2024 September	134,847.2	8,554.2	5,587.1	19,232.0	12,133.6	71,587.6	26,921.3	7,343.8	1208.4
2024 October	156,099.5	9,369.7	5,906.9	14,877.1	12,178.5	88,931.9	33,100.7	8,436.4	1383.7
2024 November	141,812.3	9,749.2	6,197.9	15,041.8	11,857.1	73,648.6	34,549.4	7,549.7	1273.7
2024 December	174,873.9	14,298.8	8,808.9	17,884.8	13,137.7	91,474.7	40,996.0	8,664.3	1555.4
2024 Total	1,874,595.5	130,037.9	72,187.1	272,277.0	231,793.6	951,782.4	415,112.2	89,372.6	16,013.4
2025 January	160,274.1	8,490.1	5,369.3	12,417.3	10,759.8	85,040.2	46,594.4	6,506.0	1226.1
2025 February	136,897.2	9,125.2	6,307.8	13,968.4	11,619.6	73,911.4	31,181.1	7,502.8	1208.3
2025 March	139,738.7	9,571.2	6,245.9	18,807.7	16,007.8	75,662.1	26,258.2	8,076.0	1363.5
2025 April	163,962.0	13,982.1	7,464.3	20,974.9	18,054.6	87,138.7	32,193.3	8,215.6	1457.4
2025 May	176,041.1	24,567.4	5,949.1	20,012.8	15,894.8	78,058.5	44,356.1	7,506.6	1539.6
2025 June	208,443.3	10,371.0	6,430.6	72,992.5	69,538.7	82,597.1	33,360.1	7,500.7	1622.0
2025 July	183,567.1	10,142.2	6,542.2	23,641.9	20,601.5	94,355.8	45,973.0	7,824.9	1629.3
2025 August	133,778.8	9,351.8	6,482.8	13,893.8	11,918.4	70,554.3	31,409.5	7,265.4	1304.0
2025 September	148,576.1	10,432.0	6,702.7	17,223.8	13,026.4	80,308.4	31,183.6	8,105.0	1323.3
2025 October	166,606.4	10,349.0	6,502.8	17,637.9	13,819.4	90,326.9	38,113.1	8,719.6	1459.9
2025 November	150,489.2	9,944.3	6,577.7	17,651.8	14,170.6	78,788.2	35,486.7	7,394.2	1224.0
2025 December	192,938.5	15,737.0	10,030.8	23,244.2	15,716.9	101,460.7	41,822.0	9,076.6	1598.0
2025 Total	1,961,312.5	142,063.2	80,606.0	272,467.1	231,128.6	998,202.3	437,931.0	93,693.4	16,955.5
2026 January	160,035.6	9,265.7	5,891.6	16,138.1	14,262.4	85,143.4	42,766.2	5,735.2	987.0
2026 February	143,722.2	9,793.5	6,789.7	17,977.4	16,496.4	77,564.9	29,725.8	7,532.2	1128.5
2026 Total	303,757.8	19,059.2	12,681.3	34,115.5	30,758.8	162,708.3	72,491.9	13,267.5	2,115.5

\*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.

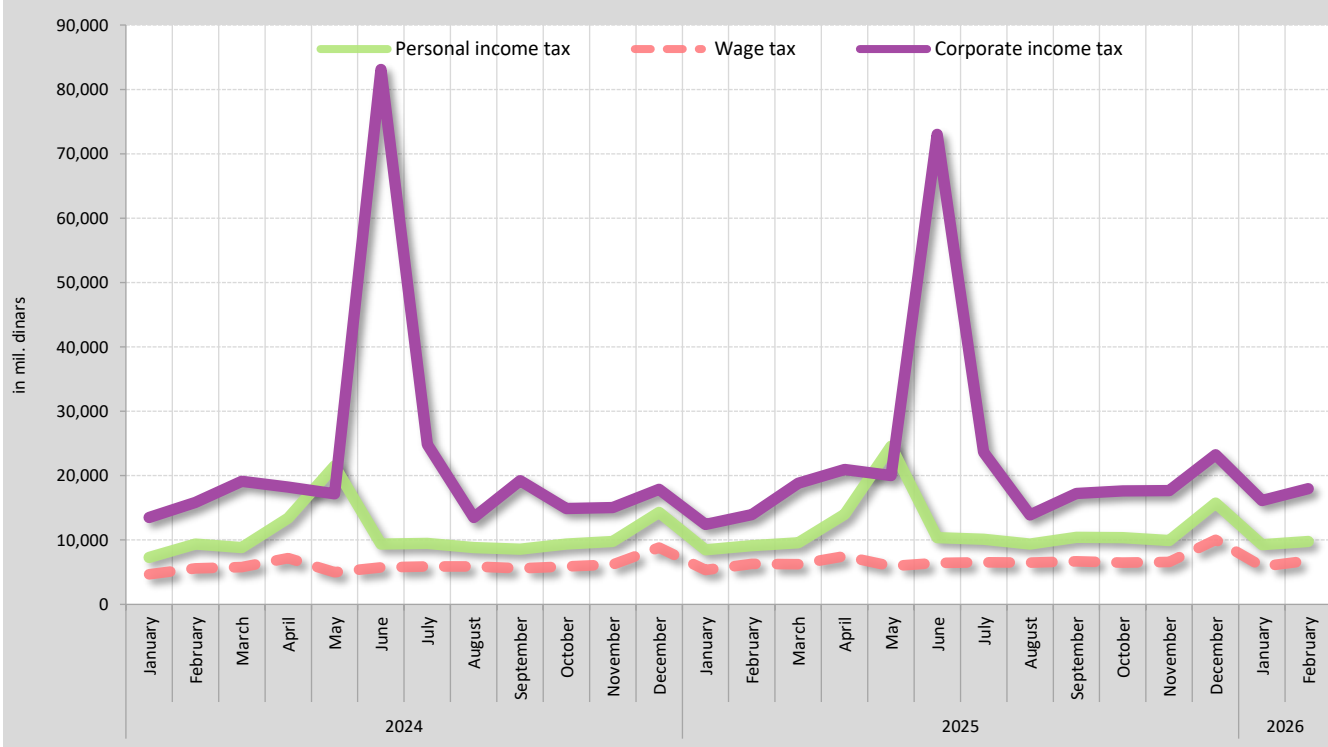
**Table 5. Value Added Tax and Excises, in mil dinars**

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 Total	658,932.9	87,423.7	567,521.9	3,987.3	350,283.5	330,036.8	182,113.8	111,698.7	36,224.3
2022 Total	779,466.2	70,185.6	704,824.8	4,455.9	436,830.6	337,764.7	177,676.0	120,007.1	40,081.6
2023 Total	842,907.4	162,490.2	675,360.6	5,056.6	439,126.3	366,913.5	196,119.4	126,558.1	44,236.0
2024 January	80,725.9	35,830.1	44,531.4	364.4	39,134.2	42,131.8	16,924.1	21,211.8	3,995.9
2024 February	69,140.8	10,206.5	58,514.7	419.6	35,236.4	37,959.8	19,895.1	14,001.5	4,063.1
2024 March	73,310.5	13,149.3	59,724.5	436.7	31,213.9	22,754.7	16,032.7	2,356.8	4,365.2
2024 April	92,202.2	24,166.4	67,566.8	469.0	34,542.0	31,782.7	19,909.2	7,631.5	4,241.9
2024 May	73,447.1	14,193.7	58,733.7	519.7	37,745.1	43,002.4	14,647.2	24,169.8	4,185.4
2024 June	74,396.6	15,858.8	57,980.1	557.7	36,120.2	28,600.8	17,123.6	7,059.2	4,417.9
2024 July	90,557.7	23,429.6	66,594.4	533.8	37,846.4	42,136.0	20,876.7	17,164.2	4,095.1
2024 August	72,358.8	15,062.9	56,792.7	503.2	39,712.6	31,176.7	20,614.7	6,369.0	4,193.0
2024 September	71,587.6	14,551.2	56,573.7	462.7	39,673.1	26,921.3	18,831.7	3,838.0	4,251.6
2024 October	88,931.9	21,821.3	66,602.1	508.5	39,705.6	33,100.7	20,306.8	8,684.7	4,109.2
2024 November	73,648.6	14,019.3	59,063.5	565.7	40,301.1	34,549.4	19,730.1	11,128.8	3,690.4
2024 December	91,474.7	21,754.4	69,284.5	435.8	41,396.1	40,996.0	19,568.3	17,320.0	4,107.7
2024 Total	951,782.4	224,043.5	721,962.1	5,776.7	452,626.5	415,112.2	224,460.3	140,935.4	49,716.4
2025 January	85,040.2	37,277.3	47,348.4	414.5	38,623.6	46,594.4	17,345.5	25,150.4	4,098.5
2025 February	73,911.4	14,192.8	59,266.3	452.4	35,360.2	31,148.9	19,074.2	7,771.1	4,303.7
2025 March	75,662.1	12,342.6	62,903.2	416.3	32,486.4	26,191.7	18,467.2	3,539.9	4,184.6
2025 April	87,138.7	21,755.4	64,874.8	508.6	35,316.6	32,152.5	18,854.7	8,727.4	4,570.4
2025 May	78,058.5	15,260.9	62,155.7	642.0	38,058.2	44,356.1	18,480.7	21,673.8	4,201.6
2025 June	82,597.1	19,464.9	62,520.4	611.8	35,201.5	33,360.1	20,047.1	9,355.0	3,958.0
2025 July	94,355.8	27,942.1	65,820.6	593.0	36,969.1	45,973.0	19,252.0	22,486.4	4,234.6
2025 August	70,554.3	14,957.7	55,052.4	544.2	39,662.2	31,409.5	20,768.4	6,292.9	4,348.1
2025 September	80,308.4	17,213.5	62,592.8	502.1	41,091.3	31,183.6	20,357.2	6,597.2	4,229.2
2025 October	90,326.9	20,896.1	68,924.2	506.6	42,554.5	38,113.1	21,419.0	12,653.3	4,040.8
2025 November	78,788.2	18,935.7	59,276.3	576.1	40,113.9	35,486.7	19,936.3	11,646.3	3,904.0
2025 December	101,460.7	29,106.6	71,879.9	474.3	41,898.9	41,822.0	17,330.8	20,055.1	4,436.1
2025 Total	998,202.3	249,345.5	742,614.8	6,242.0	457,336.6	437,931.0	231,333.1	156,088.2	50,509.7
2026 January	85,143.4	40,922.8	43,780.2	440.3	39,871.4	42,766.2	14,397.7	24,068.9	4,299.6
2026 February	77,564.9	16,887.4	60,167.8	509.7	36,241.7	29,725.8	15,503.9	9,680.5	4,541.4
2026 Total	162,708.3	57,810.2	103,948.0	950.0	76,113.1	72,491.9	29,901.6	33,749.3	8,841.0

## Taxes on consumption, January 2024 - February 2026



## Direct taxes, January 2024 - February 2026



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

Period	Donations and transfers	Other revenue	Revenues from property	Revenues from sales of goods and services	Other non-tax revenue
	1	2 = 3 + 4 + 5	3	4	5
2005 Total	2,664.5	53,987.1	1,421.9	19,125.5	33,439.7
2006 Total	1,197.4	55,829.4	3,023.5	28,398.1	24,407.8
2007 Total	744.9	67,447.8	6,745.1	32,842.5	27,860.2
2008 Total	744.8	67,635.0	2,945.7	39,692.6	24,996.8
2009 Total	5,956.6	75,395.3	6,855.8	36,338.2	32,201.3
2010 Total	6,670.3	88,947.0	9,641.0	47,740.8	31,565.2
2011 Total	1,941.4	96,232.1	14,049.6	45,025.1	37,157.3
2012 Total	2,388.3	99,288.5	13,901.7	39,085.8	46,301.0
2013 Total	1,354.0	87,339.0	24,546.7	39,157.3	23,634.9
2014 Total	6,556.6	103,668.6	2,497.7	23,108.7	78,062.2
2015 Total	5,464.2	145,204.3	27,980.5	37,637.2	80,995.5
2016 Total	8,562.2	145,376.9	39,344.1	39,297.1	66,735.7
2017 Total	6,939.7	143,099.7	36,104.3	38,487.5	68,507.8
2018 Total	13,068.7	159,236.3	28,395.3	41,318.2	89,522.8
2019 Total	12,322.8	158,582.2	33,175.2	41,797.0	83,610.0
2020 Total	8,568.6	149,841.8	38,209.9	41,666.9	69,965.0
2021 Total	16,923.8	156,551.8	27,648.0	47,992.4	80,911.4
2022 Total	13,058.5	170,793.1	41,044.6	54,204.3	75,544.3
2023 Total	40,266.7	193,950.0	51,537.0	64,145.4	78,267.6
2024 January	1,034.5	21,183.3	4,237.5	5,710.4	11,235.4
2024 February	445.2	17,516.7	3,160.9	5,517.5	8,838.3
2024 March	1,931.9	17,047.3	2,058.7	6,150.8	8,837.8
2024 April	547.1	19,797.2	5,475.8	6,736.5	7,584.9
2024 May	1,405.7	16,041.5	4,306.4	5,844.0	5,891.1
2024 June	984.2	12,870.7	1,816.0	5,894.4	5,160.3
2024 July	1,814.1	19,644.4	6,382.8	5,939.4	7,322.2
2024 August	1,703.0	18,805.9	5,721.5	5,465.5	7,618.8
2024 September	489.9	28,540.2	14,967.2	6,073.2	7,499.8
2024 October	3,324.7	21,044.4	7,410.5	6,551.9	7,081.9
2024 November	1,094.6	24,657.1	4,881.8	6,342.1	13,433.2
2024 December	3,278.3	31,792.5	9,527.9	7,305.5	14,959.1
2024 Total	18,053.2	248,941.3	69,947.0	73,531.4	105,462.9
2025 January	1,912.5	17,474.2	4,485.1	5,767.7	7,221.4
2025 February	493.8	18,759.1	2,545.9	6,571.5	9,641.7
2025 March	547.4	17,795.4	1,826.2	7,369.6	8,599.7
2025 April	320.4	25,576.4	9,341.8	7,170.7	9,064.0
2025 May	521.8	19,551.8	2,107.3	7,625.0	9,819.5
2025 June	1,953.0	17,124.2	1,736.8	7,131.0	8,256.4
2025 July	849.9	26,199.8	8,247.7	6,677.0	11,275.1
2025 August	912.3	14,953.8	2,117.1	6,071.7	6,765.0
2025 September	1,658.7	18,500.1	3,072.7	7,399.8	8,027.6
2025 October	740.0	25,854.5	9,283.8	7,820.6	8,750.1
2025 November	528.0	76,066.9	55,690.3	7,301.6	13,075.0
2025 December	1,632.6	27,137.1	6,584.6	8,731.3	11,821.2
2025 Total	12,070.4	304,993.3	107,039.1	85,637.5	112,316.7
2026 January	749.6	29,180.1	4,698.2	15,003.7	9,478.3
2026 February	2,557.3	20,014.9	1,633.8	10,094.4	8,286.7
2026 Total	3,306.9	49,195.0	6,331.9	25,098.1	17,765.0

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

Period	Total expenditures	Current expenditures	Expenditure for employees	Purchase of goods and services	Interest payment	Subsidies	Grants and transfers
	1 = 2 + 10 + 11 + 12 + 13 + 14	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7
2005 Total	464,611.3	405,441.4	88,588.9	33,208.2	17,150.5	29,140.1	184,300.3
2006 Total	574,680.3	478,413.7	121,309.8	36,173.8	19,275.4	31,752.0	184,422.5
2007 Total	614,211.2	538,588.2	152,732.2	46,204.9	14,806.5	36,252.6	184,755.2
2008 Total	741,496.8	640,967.3	180,382.1	50,801.2	13,880.4	49,374.9	236,945.3
2009 Total	890,612.3	699,040.0	184,157.0	50,161.1	20,016.4	40,875.1	297,042.5
2010 Total	1,058,635.7	755,545.3	190,383.0	60,050.4	30,132.5	49,511.3	303,315.9
2011 Total	1,171,244.5	824,060.5	215,076.9	64,658.1	40,337.3	56,277.7	320,108.3
2012 Total	1,319,788.3	930,830.1	238,671.6	68,656.6	63,145.8	86,597.9	360,083.0
2013 Total	1,414,233.9	953,722.9	250,150.8	65,920.7	89,262.5	75,632.4	347,499.2
2014 Total	1,516,404.8	1,012,290.8	250,298.0	74,707.8	110,355.9	95,536.5	344,770.1
2015 Total	1,553,986.6	997,239.8	229,213.7	69,330.6	125,762.8	110,394.4	314,857.1
2016 Total	1,548,225.3	973,970.2	227,075.9	76,831.6	128,065.5	95,742.1	310,855.0
2017 Total	1,602,986.2	954,224.1	237,094.8	79,090.8	118,164.3	87,893.2	293,478.1
2018 Total	1,610,830.0	981,440.9	256,314.1	86,077.7	106,495.4	91,730.5	296,107.5
2019 Total	1,873,992.8	1,058,833.3	282,360.3	99,124.6	106,827.3	111,794.0	291,737.8
2020 Total	2,100,913.7	1,469,797.7	307,841.4	103,768.5	108,074.7	270,177.8	439,161.3
2021 Total	2,064,295.2	1,321,029.8	326,817.0	123,569.3	106,895.8	215,234.2	312,684.5
2022 Total	2,224,266.9	1,287,826.2	354,461.8	139,500.0	105,357.7	157,997.6	313,589.4
2023 Total	2,595,394.5	1,534,774.9	399,792.7	153,887.5	146,590.6	202,904.1	414,608.1
2024							
January	252,737.7	123,377.9	36,522.4	12,447.1	27,831.1	3,221.0	24,975.1
February	212,432.8	154,408.0	39,885.7	13,322.2	24,822.3	11,298.6	39,574.2
March	194,831.7	140,738.1	39,600.8	14,401.8	9,135.7	21,634.2	38,501.4
April	226,210.5	156,455.8	39,654.4	14,547.3	14,396.0	30,108.1	37,355.2
May	164,551.3	134,665.0	39,470.0	12,339.6	17,624.8	8,191.4	37,824.8
June	190,857.1	132,366.9	40,347.7	14,230.0	8,585.1	14,403.5	34,867.1
July	165,503.2	127,852.0	39,269.6	13,295.0	4,803.3	19,260.4	33,595.3
August	240,058.4	147,466.8	39,466.5	13,081.5	12,766.8	25,870.8	37,300.9
September	165,415.5	124,217.1	38,794.8	10,616.2	11,000.7	11,057.7	36,308.8
October	273,598.7	152,341.4	40,098.7	18,441.4	22,617.9	9,782.7	38,933.9
November	227,036.9	146,234.0	39,577.4	15,006.0	11,150.7	13,970.8	49,076.2
December	385,454.4	191,959.4	40,898.5	27,572.9	13,005.3	42,941.9	40,363.8
<b>Total</b>	<b>2,698,688.1</b>	<b>1,732,082.5</b>	<b>473,586.5</b>	<b>179,301.0</b>	<b>177,739.6</b>	<b>211,741.3</b>	<b>448,676.7</b>
2025							
January	291,515.8	156,632.7	43,935.2	13,601.7	24,679.2	3,866.6	51,787.8
February	191,488.2	137,435.5	48,265.7	15,312.8	22,339.7	6,627.8	19,812.0
March	165,639.0	140,199.0	45,350.5	16,276.0	8,867.4	13,885.5	34,384.3
April	257,155.1	154,541.4	46,661.3	18,058.4	6,585.2	28,857.4	32,982.4
May	196,119.8	155,783.1	48,500.1	15,867.6	16,905.3	19,655.4	35,425.9
June	214,677.9	145,821.6	49,806.9	18,478.3	14,521.4	10,362.5	32,997.3
July	324,197.3	165,430.8	51,400.5	15,962.8	15,310.9	28,505.0	34,582.1
August	200,572.7	151,327.0	49,179.4	13,300.2	12,466.3	24,151.8	33,188.7
September	227,516.1	149,029.9	49,603.8	15,092.5	13,830.8	12,182.8	37,555.5
October	201,962.1	157,843.0	51,385.4	18,256.3	16,284.8	13,212.7	37,494.9
November	241,066.2	164,627.2	52,797.5	19,651.8	8,496.7	17,112.0	43,364.2
December	435,358.6	228,106.7	52,199.4	29,459.8	26,176.5	50,356.6	47,228.8
<b>Total</b>	<b>2,947,269.3</b>	<b>1,906,777.9</b>	<b>589,085.6</b>	<b>209,318.2</b>	<b>186,464.3</b>	<b>228,776.2</b>	<b>440,803.8</b>
2026							
January	403,806.2	158,374.4	52,185.6	15,408.5	17,778.4	3,862.9	49,235.9
February	203,672.6	157,590.4	55,496.4	18,320.5	20,903.5	12,351.3	22,997.7
<b>Total</b>	<b>607,478.8</b>	<b>315,964.8</b>	<b>107,682.0</b>	<b>33,729.1</b>	<b>38,681.9</b>	<b>16,214.2</b>	<b>72,233.6</b>

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

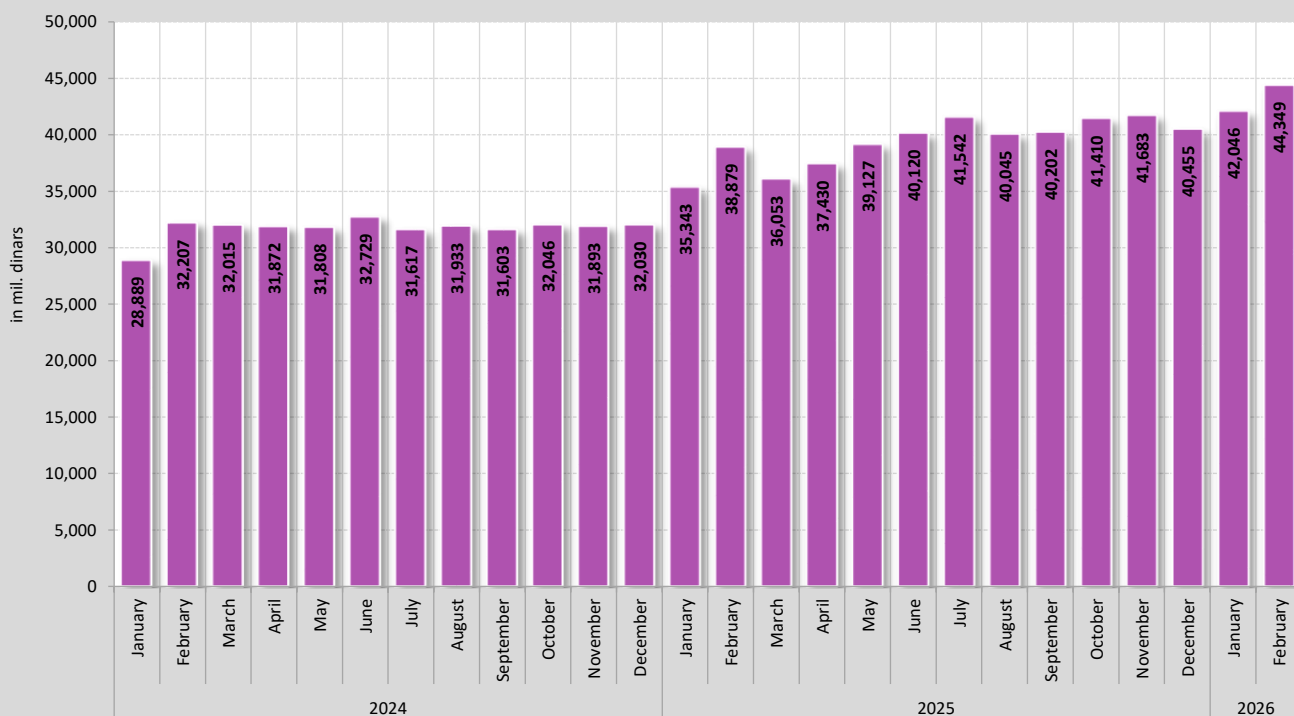
Period	Social assistance	Other current expenditures	Capital expenditures	Activated guarantees*	Net lending	Debt repayment	Acquisition of financial assets
	8	9	10	11	12	13	14
2005 Total	47,072.7	5,980.7	28,017.5	0.0	5,344.5	25,807.8	0.0
2006 Total	77,151.8	8,328.4	33,293.2	490.4	10,663.9	51,819.1	0.0
2007 Total	92,610.2	11,226.5	26,581.5	516.5	13,132.2	35,392.8	0.0
2008 Total	97,870.4	11,713.1	39,124.4	1,616.3	17,062.9	37,141.9	5,584.1
2009 Total	96,680.9	10,107.1	30,597.6	2,188.0	16,814.3	141,972.3	0.0
2010 Total	110,135.1	12,017.0	31,591.7	2,674.9	25,336.5	243,487.3	0.0
2011 Total	110,212.7	17,389.5	28,585.4	3,272.0	24,649.2	287,268.3	3,409.1
2012 Total	92,361.6	21,313.7	34,456.6	3,738.3	32,605.5	304,802.7	13,355.1
2013 Total	108,397.2	16,860.0	21,170.3	7,896.8	30,207.9	401,235.9	0.0
2014 Total	107,705.4	28,917.1	31,238.5	29,650.8	54,764.5	375,247.5	13,212.6
2015 Total	125,113.0	22,568.3	35,744.1	30,107.3	2,250.4	484,452.0	4,193.0
2016 Total	108,372.5	27,027.6	34,095.6	39,116.9	2,685.0	498,116.7	240.9
2017 Total	109,296.9	29,206.0	84,974.9	28,809.2	17,219.8	516,812.2	946.0
2018 Total	109,647.1	35,068.6	141,217.8	19,727.4	4,614.4	454,442.9	9,386.6
2019 Total	119,539.3	47,450.0	184,210.6	10,788.0	7,993.2	570,351.4	41,816.3
2020 Total	115,975.8	124,798.1	195,936.6	7,473.4	43,335.9	376,253.7	8,116.4
2021 Total	120,630.6	115,198.4	373,578.1	7,653.0	49,187.7	306,925.5	5,921.1
2022 Total	138,031.6	78,888.2	404,274.6	17,744.7	202,178.1	311,855.6	387.7
2023 Total	159,898.3	57,093.6	439,172.8	23,827.1	70,639.1	498,011.8	28,968.8
2024							
January	13,645.9	4,735.3	18,135.8	894.8	411.4	109,917.8	0.0
February	13,898.0	11,607.0	22,642.4	1,688.8	4,784.3	28,909.3	0.0
March	14,617.9	2,846.3	31,497.6	4,172.3	454.0	17,764.2	205.5
April	16,380.2	4,014.6	36,763.8	771.3	1,100.0	30,853.4	266.2
May	15,198.4	4,016.1	20,002.4	2,822.5	1,715.6	5,345.8	0.0
June	15,530.6	4,402.8	46,770.0	2,434.4	415.5	7,336.6	1,533.7
July	15,127.5	2,501.0	24,200.3	992.5	1,584.4	10,874.0	0.0
August	15,565.0	3,415.3	58,005.4	3,929.9	956.7	29,484.2	215.4
September	15,288.9	1,149.9	29,970.4	2,573.9	3,541.1	5,113.0	0.0
October	15,342.9	7,124.0	85,215.6	731.5	1,456.3	33,850.4	3.4
November	15,118.9	2,334.0	45,745.9	4,612.0	1,470.4	28,333.5	641.1
December	21,564.0	5,613.1	150,646.4	2,309.2	6,112.1	12,878.1	21,549.2
Total	187,278.2	53,759.3	569,596.0	27,933.1	24,001.8	320,660.2	24,414.5
2025							
January	15,964.5	2,797.7	16,132.5	957.7	390.5	117,397.4	5.0
February	16,585.8	8,491.7	40,727.5	4,515.0	4,696.2	4,058.6	55.4
March	17,151.2	4,284.1	17,187.8	1,637.9	1,155.5	5,343.5	115.3
April	16,623.1	4,773.6	81,749.9	732.7	3,022.9	16,705.2	403.0
May	16,746.6	2,682.1	22,549.0	4,833.5	1,216.5	11,557.8	180.0
June	16,733.0	2,922.2	36,948.9	522.7	7,629.8	23,248.1	506.9
July	16,402.6	3,266.8	27,295.2	945.3	2,368.9	128,140.5	16.6
August	16,830.2	2,210.4	35,716.2	3,576.4	138.0	9,815.1	0.0
September	17,039.0	3,725.6	27,219.0	785.8	2,690.2	47,791.1	0.0
October	17,969.9	3,239.0	35,840.2	732.4	199.3	7,347.1	0.0
November	19,573.7	3,631.3	60,797.1	3,495.7	213.1	11,933.0	0.0
December	19,687.0	2,998.6	179,331.3	523.4	5,568.2	16,669.0	5,160.0
Total	207,306.6	45,023.2	581,494.6	23,258.5	29,289.1	400,006.4	6,442.8
2026							
January	17,102.6	2,800.5	67,295.8	769.3	455.1	176,911.6	0.0
February	18,594.5	8,926.5	14,992.1	3,575.5	5,316.1	22,198.4	0.0
Total	35,697.1	11,727.0	82,287.9	4,344.8	5,771.2	199,110.0	0.0

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

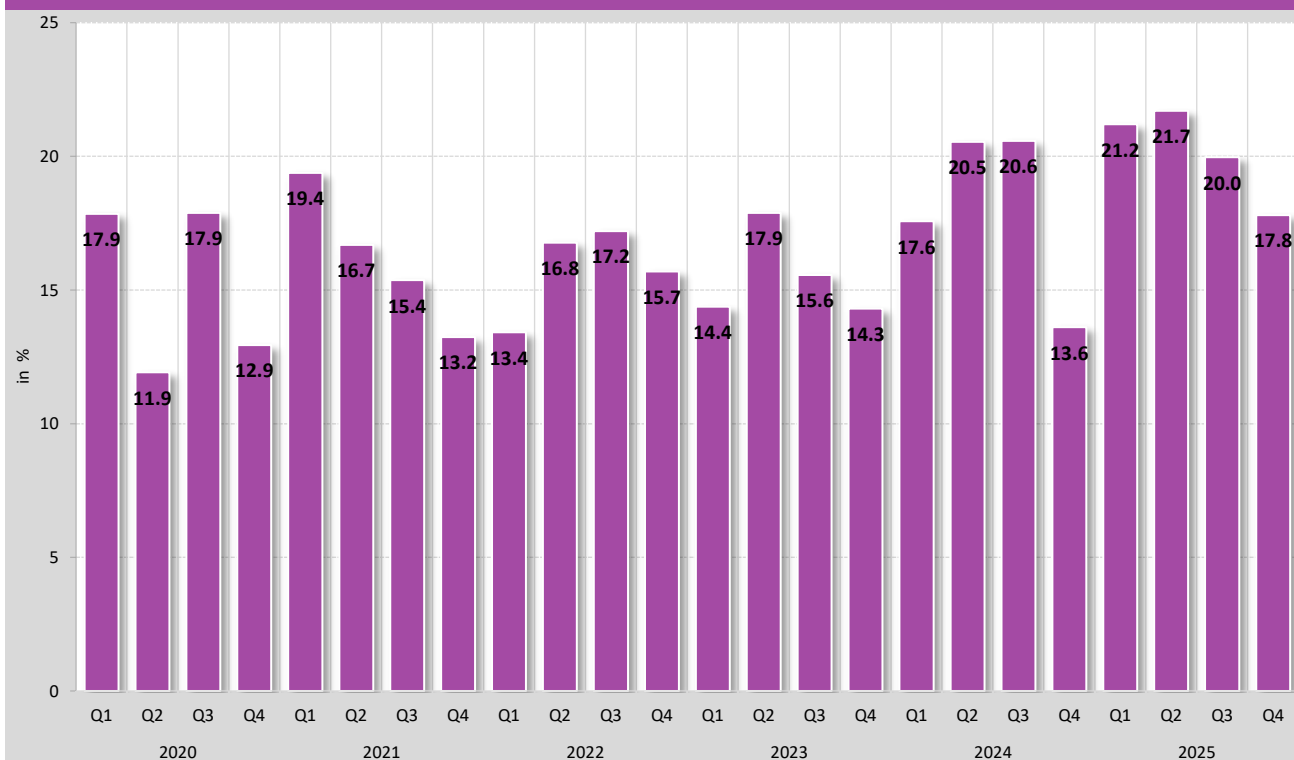
**Table 8. Total Expenditures for Employees in State Administration, in mil dinars**

Period	Expenditure for employees	Wages and salaries	Social contributions (by employer)	Other expenditure for employees
	1 = 2 + 3 + 4	2	3	4
2005 Total	88,588.9	71,158.3	14,130.4	3,300.2
2006 Total	121,309.8	93,554.8	18,539.0	9,216.1
2007 Total	152,732.2	119,931.1	23,511.0	9,290.1
2008 Total	180,382.1	139,169.8	27,190.4	14,021.9
2009 Total	184,157.0	191,138.4	36,306.0	-43,287.5
2010 Total	190,383.0	149,872.0	29,555.3	10,955.7
2011 Total	215,076.9	164,168.6	32,490.5	18,417.7
2012 Total	238,671.6	181,332.3	36,108.5	21,230.9
2013 Total	250,150.8	191,201.5	38,202.9	20,746.4
2014 Total	250,298.0	192,532.1	38,444.8	19,321.1
2015 Total	229,213.7	175,026.4	35,174.5	19,012.7
2016 Total	227,075.9	175,925.8	35,446.9	15,703.2
2017 Total	237,094.8	184,089.1	37,149.3	15,856.4
2018 Total	256,314.1	199,361.3	40,203.4	16,749.4
2019 Total	282,360.3	222,222.4	43,062.2	17,075.7
2020 Total	307,841.4	243,723.4	46,031.0	18,087.0
2021 Total	326,817.0	258,777.2	48,903.5	19,136.3
2022 Total	354,461.8	280,290.0	51,548.5	22,623.3
2023 Total	399,792.7	321,412.2	55,925.4	22,455.0
2024 January	36,522.4	28,889.4	5,005.1	2,628.0
2024 February	39,885.7	32,206.9	5,605.5	2,073.2
2024 March	39,600.8	32,015.1	5,566.2	2,019.5
2024 April	39,654.4	31,872.4	5,526.4	2,255.6
2024 May	39,470.0	31,808.1	5,501.8	2,160.1
2024 June	40,347.7	32,729.1	5,705.7	1,912.9
2024 July	39,269.6	31,616.6	5,489.7	2,163.3
2024 August	39,466.5	31,933.1	5,533.7	1,999.7
2024 September	38,794.8	31,602.8	5,486.6	1,705.4
2024 October	40,098.7	32,046.0	5,554.3	2,498.4
2024 November	39,577.4	31,893.5	5,518.1	2,165.8
2024 December	40,898.5	32,030.0	5,565.8	3,302.7
2024 Total	473,586.5	380,643.0	66,058.8	26,884.6
2025 January	43,935.2	35,343.4	6,058.6	2,533.2
2025 February	48,265.7	38,878.8	6,690.8	2,696.2
2025 March	45,350.5	36,052.6	6,319.7	2,978.2
2025 April	46,661.3	37,429.5	6,496.4	2,735.4
2025 May	48,500.1	39,126.5	6,740.6	2,632.9
2025 June	49,806.9	40,120.5	6,851.2	2,835.2
2025 July	51,400.5	41,541.8	7,064.5	2,794.2
2025 August	49,179.4	40,044.7	6,863.2	2,271.5
2025 September	49,603.8	40,202.4	6,889.3	2,512.0
2025 October	51,385.4	41,410.0	7,057.1	2,918.3
2025 November	52,797.5	41,682.6	7,093.2	4,021.7
2025 December	52,199.4	40,454.5	6,935.4	4,809.5
2025 Total	589,085.6	472,287.4	81,059.9	35,738.3
2026 January	52,185.6	42,046.3	7,151.0	2,988.2
2026 February	55,496.4	44,349.0	7,589.6	3,557.9
2026 Total	107,682.0	86,395.3	14,740.6	6,546.1

## Wages and salaries in state administration, January 2024 - February 2026



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



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

Period	Interest payments	Domestic interest payments	Foreign interest payments	Interest payments on activated contingent liabilities	Borrowing related charges	
	1 = 2 + 3 + 4 + 5	2	3	4	5	
2005 Total	17,150.5	2,427.4	14,466.8	0.0	256.3	
2006 Total	19,275.4	2,316.2	16,387.0	207.5	364.8	
2007 Total	14,806.5	2,312.5	11,917.9	468.2	107.8	
2008 Total	13,880.4	948.2	11,118.8	1,793.3	20.1	
2009 Total	20,016.4	5,403.0	16,401.3	2,571.9	2,281.2	
2010 Total	30,132.5	11,031.3	16,472.8	2,291.3	337.1	
2011 Total	40,337.3	18,707.2	18,757.5	2,582.6	289.9	
2012 Total	63,145.8	32,009.1	26,665.3	3,828.4	643.1	
2013 Total	89,262.5	46,039.1	35,987.6	6,431.1	804.6	
2014 Total	110,355.9	56,539.1	44,676.1	8,347.3	793.4	
2015 Total	125,762.8	63,023.5	54,514.6	7,402.9	821.8	
2016 Total	128,065.5	65,747.1	55,669.0	6,032.7	616.7	
2017 Total	118,164.3	60,813.4	53,429.0	3,153.3	768.6	
2018 Total	106,495.4	55,190.9	47,451.4	2,376.2	1,476.8	
2019 Total	106,827.3	53,551.1	49,606.7	2,078.4	1,591.1	
2020 Total	108,074.7	54,881.4	43,374.6	1,843.2	7,975.5	
2021 Total	106,895.8	60,986.2	36,380.1	1,675.4	7,854.0	
2022 Total	105,357.7	58,548.8	33,550.2	2,023.5	11,235.1	
2023 Total	146,590.6	52,908.0	76,906.3	6,518.2	10,258.1	
2024	January	27,831.1	17,202.5	5,139.5	278.6	5,210.5
	February	24,822.3	15,890.9	7,030.5	1,580.3	320.6
	March	9,135.7	1,314.6	7,343.5	365.8	111.8
	April	14,396.0	2,223.5	11,740.0	207.7	224.8
	May	17,624.8	819.3	15,165.2	1,286.3	354.0
	June	8,585.1	190.7	7,998.7	234.1	161.5
	July	4,803.3	2,770.1	1,652.8	246.4	134.0
	August	12,766.8	5,496.1	5,661.5	1,333.5	275.7
	September	11,000.7	626.7	9,870.6	260.8	242.6
	October	22,617.9	15,078.7	6,801.1	175.8	562.4
	November	11,150.7	391.9	9,067.8	1,092.9	598.1
	December	13,005.3	52.8	10,565.1	154.4	2,232.9
<b>Total</b>	<b>177,739.6</b>	<b>62,057.7</b>	<b>98,036.2</b>	<b>7,216.7</b>	<b>10,429.0</b>	
2025	January	24,679.2	17,285.0	7,100.6	199.4	94.2
	February	22,339.7	15,538.6	5,435.2	1,110.7	255.3
	March	8,867.4	1,498.1	7,087.8	157.2	124.3
	April	6,585.2	1,887.1	4,307.6	129.4	261.0
	May	16,905.3	844.2	14,800.3	858.4	402.3
	June	14,521.4	490.7	13,650.7	152.1	228.0
	July	15,310.9	7,924.8	5,962.5	147.8	1,275.9
	August	12,466.3	5,735.9	5,293.5	868.9	568.1
	September	13,830.8	878.8	8,024.9	205.8	4,721.3
	October	16,284.8	13,141.2	2,715.3	94.2	334.1
	November	8,496.7	506.6	7,074.2	676.9	239.0
	December	26,176.5	550.0	11,076.7	175.0	14,374.9
<b>Total</b>	<b>186,464.3</b>	<b>66,280.9</b>	<b>92,529.1</b>	<b>4,775.8</b>	<b>22,878.4</b>	
2026	January	17,778.4	13,928.5	3,367.4	124.4	358.1
	February	20,903.5	15,886.8	4,102.4	836.6	77.6
	<b>Total</b>	<b>38,681.9</b>	<b>29,815.4</b>	<b>7,469.8</b>	<b>961.0</b>	<b>435.7</b>

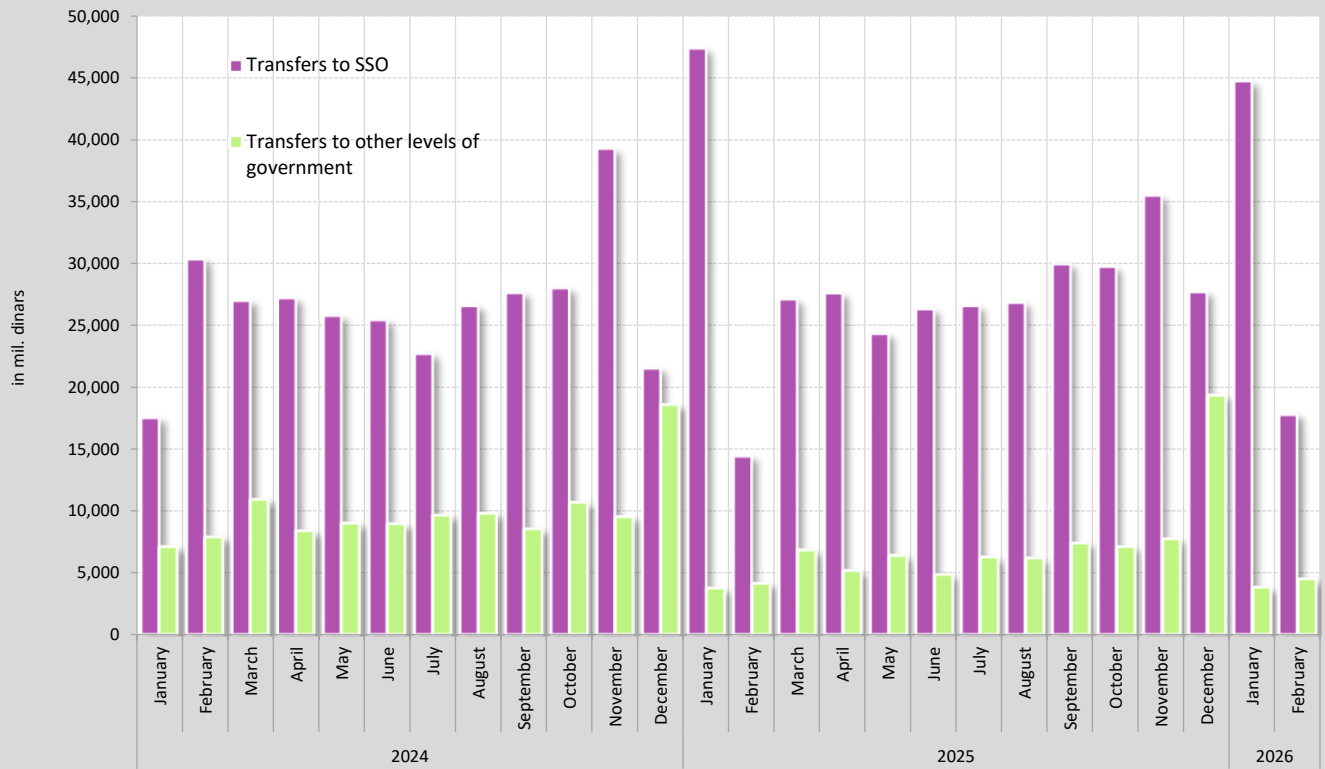
**Table 10. Subsidies from the Republic Budget, in mil dinars**

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	42,459.7
2020 Total	270,177.8	146,916.4	44,542.6	15,095.5	827.7	62,795.7
2021 Total	215,234.2	92,043.4	43,842.5	18,761.2	730.1	59,857.0
2022 Total	157,997.6	30,535.6	61,893.1	18,142.7	1,594.3	45,832.0
2023 Total	202,904.1	32,403.0	94,672.1	23,339.6	720.2	51,769.2
2024 January	3.221,0	0,0	100,1	1.225,8	2,9	1.892,2
2024 February	11.298,6	905,3	648,6	3.560,2	82,4	6.102,2
2024 March	21.634,2	1.365,1	12.267,2	2.077,7	67,2	5.857,0
2024 April	30.108,1	1.619,1	23.794,5	1.785,7	126,7	2.782,1
2024 May	8.191,4	99,0	2.054,2	2.066,1	171,7	3.800,4
2024 June	14.403,5	1.614,3	5.403,7	2.688,1	145,3	4.552,2
2024 July	19.260,4	779,1	11.088,8	1.977,7	151,9	5.263,0
2024 August	25.870,8	3.864,1	12.375,9	2.233,2	244,9	7.152,7
2024 September	11.057,7	1.912,2	4.885,2	1.699,6	188,9	2.371,8
2024 October	9.782,7	1.757,3	2.341,2	2.003,0	237,1	3.444,2
2024 November	13.970,8	3.993,5	6.510,5	1.250,5	170,9	2.045,4
2024 December	42.941,9	8.656,2	24.367,6	1.367,1	355,0	8.196,0
2024 Total	211.741,3	26.565,2	105.837,5	23.934,7	1.944,8	53.459,0
2025 January	3.866,6	0.0	17,5	2.610,0	0.0	1,239,1
2025 February	6.627,8	672,2	1.601,2	1.756,5	82,4	2,515,5
2025 March	13.885,5	3.634,2	4.193,2	3.321,8	67,7	2,668,6
2025 April	28.857,4	1,242,5	24,259,9	2,270,8	65,2	1,019,1
2025 May	19.655,4	935,6	13,524,5	1,641,5	58,2	3,495,6
2025 June	10.362,5	901,6	4,550,6	1,871,5	59,2	2,979,6
2025 July	28.505,0	1,859,6	21,321,6	1,671,5	143,2	3,509,2
2025 August	24.151,8	2.465,1	16.329,1	1.636,5	120,1	3.601,1
2025 September	12.182,8	295,3	7.175,3	1.997,5	124,3	2.590,4
2025 October	13.212,7	2.772,8	6.100,2	1.928,8	100,6	2.310,4
2025 November	17.112,0	3.600,9	4.599,9	2.966,7	145,4	5.799,2
2025 December	50.356,6	8.561,4	3.749,0	2.310,9	227,6	35.507,6
2025 Total	228.776,2	26.941,2	107.421,9	25.984,0	1.193,9	67.235,3
2026 January	3.862,9	0,0	1.324,6	1.282,1	0,0	1.256,1
2026 February	12.351,3	1.707,2	5.649,3	2.732,4	107,4	2.155,1
2026 Total	16.214,2	1.707,2	6.973,9	4.014,5	107,4	3.411,2

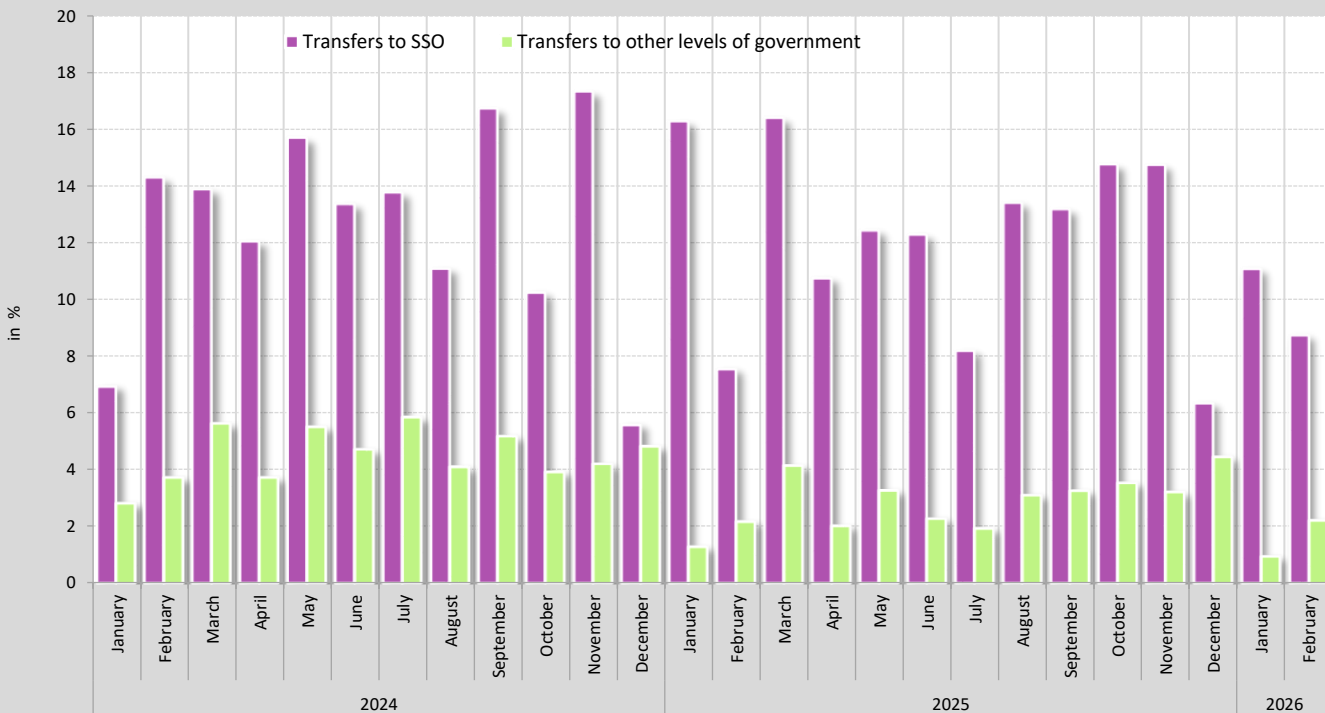
**Table 11. Transfers and Grants from the Republic Budget, in mil dinars**

Period	Transfers and grants	Grants to international organizations	Transfers to other levels of government	Transfers to SSO	Transfers to Pension and Disability Fund	Transfers to Health Insurance Fund	Transfers to Unemployment Fund	Transfers to Military Health Insurance Fund
	1 = 2 + 3 + 4	2	3	4 = 5 + 6 + 7 + 8 + 9	5	6	7	8
2005 Total	184,308.8	8.6	80,377.7	103,922.6	92,403.5	2,800.0	8,719.2	0.0
2006 Total	184,587.8	165.3	60,024.6	124,397.9	113,149.1	448.7	10,800.0	0.0
2007 Total	185,028.4	273.2	56,854.5	127,900.7	110,334.2	3,832.2	13,734.3	0.0
2008 Total	237,217.1	271.9	78,914.3	158,030.9	136,067.4	6,349.5	15,614.0	0.0
2009 Total	297,450.9	408.4	58,238.8	238,803.7	214,776.2	4,052.5	19,975.0	0.0
2010 Total	303,914.0	598.0	60,734.6	242,581.3	218,884.1	1,897.2	21,800.0	0.0
2011 Total	320,750.0	641.7	67,315.2	252,793.1	236,476.4	576.7	15,740.0	0.0
2012 Total	360,995.7	912.7	73,357.0	286,726.0	272,087.1	1,764.2	12,874.8	0.0
2013 Total	348,483.7	984.5	73,043.4	274,455.8	262,292.9	1,161.2	10,477.5	524.2
2014 Total	345,641.8	871.7	73,661.0	271,109.1	251,246.8	10,101.2	9,279.4	481.7
2015 Total	314,857.1	2,583.0	69,084.6	243,189.4	211,243.9	22,135.5	9,356.4	453.7
2016 Total	310,855.0	3,286.8	72,338.7	235,229.6	205,492.4	21,425.5	7,872.6	439.1
2017 Total	293,478.1	3,382.0	80,467.3	209,628.8	185,142.7	19,323.0	4,726.2	436.9
2018 Total	289,158.0	4,090.8	80,377.0	204,690.2	172,161.8	31,611.6	485.0	431.8
2019 Total	284,109.3	5,086.9	85,460.8	193,561.6	167,860.4	24,303.4	965.0	432.9
2020 Total	439,161.3	5,999.1	92,001.1	341,161.2	214,520.6	123,552.0	2,654.9	433.8
2021 Total	312,684.5	6,254.2	110,148.0	196,282.3	108,634.6	77,420.3	9,817.3	410.1
2022 Total	313,589.4	9,649.9	103,180.0	200,759.5	101,477.3	94,777.5	4,141.8	362.9
2023 Total	414,608.1	10,357.4	120,515.4	283,735.3	189,777.3	89,486.1	4,135.0	336.9
2024 January	24,975.1	310.9	7,114.7	17,549.5	17,085.4	392.0	45.0	27.0
2024 February	39,574.2	1,306.0	7,897.1	30,371.0	24,475.8	5,649.1	220.0	26.1
2024 March	38,501.4	522.4	10,941.5	27,037.5	20,270.9	6,446.7	295.0	24.8
2024 April	37,355.2	1,715.0	8,395.8	27,244.4	19,146.4	7,749.5	325.0	23.4
2024 May	37,824.8	2,988.7	9,027.3	25,808.9	21,336.6	4,098.3	350.0	24.0
2024 June	34,867.1	410.7	8,974.0	25,482.4	16,993.5	8,139.0	325.0	24.9
2024 July	33,595.3	1,173.3	9,654.3	22,767.7	17,382.4	5,076.2	285.0	24.1
2024 August	37,300.9	868.4	9,826.2	26,606.3	20,854.2	5,402.8	325.0	24.2
2024 September	36,308.8	131.2	8,542.1	27,635.4	19,325.6	8,016.0	270.0	23.8
2024 October	38,933.9	193.7	10,709.8	28,030.4	18,248.1	9,498.5	260.0	23.7
2024 November	49,076.2	261.3	9,527.4	39,287.4	21,271.1	17,791.3	200.0	25.0
2024 December	40,363.8	228.1	18,569.1	21,566.5	12,319.7	9,559.1	-337.2	24.9
2024 Total	448,676.7	10,109.8	119,179.4	319,387.4	228,709.9	87,818.6	2,562.8	296.2
2025 January	51,787.8	645.9	3,752.2	47,389.7	43,491.9	3,849.2	25.0	23.6
2025 February	19,812.0	1,174.0	4,162.9	14,475.1	10,880.5	3,515.7	55.0	23.8
2025 March	34,384.3	408.1	6,851.3	27,124.9	21,800.5	5,236.3	65.0	23.1
2025 April	32,982.4	175.8	5,189.5	27,617.1	20,057.4	7,461.7	75.0	23.0
2025 May	35,425.9	4,661.9	6,397.8	24,366.2	16,739.9	7,512.6	90.0	23.8
2025 June	32,997.3	1,777.7	4,865.0	26,354.6	20,450.9	5,794.8	85.0	23.9
2025 July	34,582.1	1,702.9	6,278.3	26,601.0	17,786.3	8,706.0	85.0	23.7
2025 August	33,188.7	111.4	6,207.4	26,870.0	21,143.4	5,628.6	75.0	23.0
2025 September	37,555.5	189.3	7,403.6	29,962.5	19,443.2	10,446.4	50.0	23.0
2025 October	37,494.9	597.3	7,128.7	29,768.9	18,949.8	10,751.9	45.0	22.2
2025 November	43,364.2	110.8	7,744.7	35,508.7	24,744.7	10,703.0	40.0	21.0
2025 December	47,228.8	188.4	19,324.6	27,715.8	11,480.6	16,327.5	-114.2	21.8
2025 Total	440,803.8	11,743.4	85,305.9	343,754.5	246,969.1	95,933.8	575.8	275.8
2026 January	49,235.9	670.2	3,845.3	44,720.4	44,569.5	128.7	0.0	22.1
2026 February	22,997.7	657.6	4,518.6	17,821.5	12,129.6	5,608.9	55.0	28.1
2026 Total	72,233.6	1,327.8	8,363.9	62,541.9	56,699.1	5,737.6	55.0	50.2

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



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



# VOJVODINA BUDGET

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Source: Provincial Finance Secretariat



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

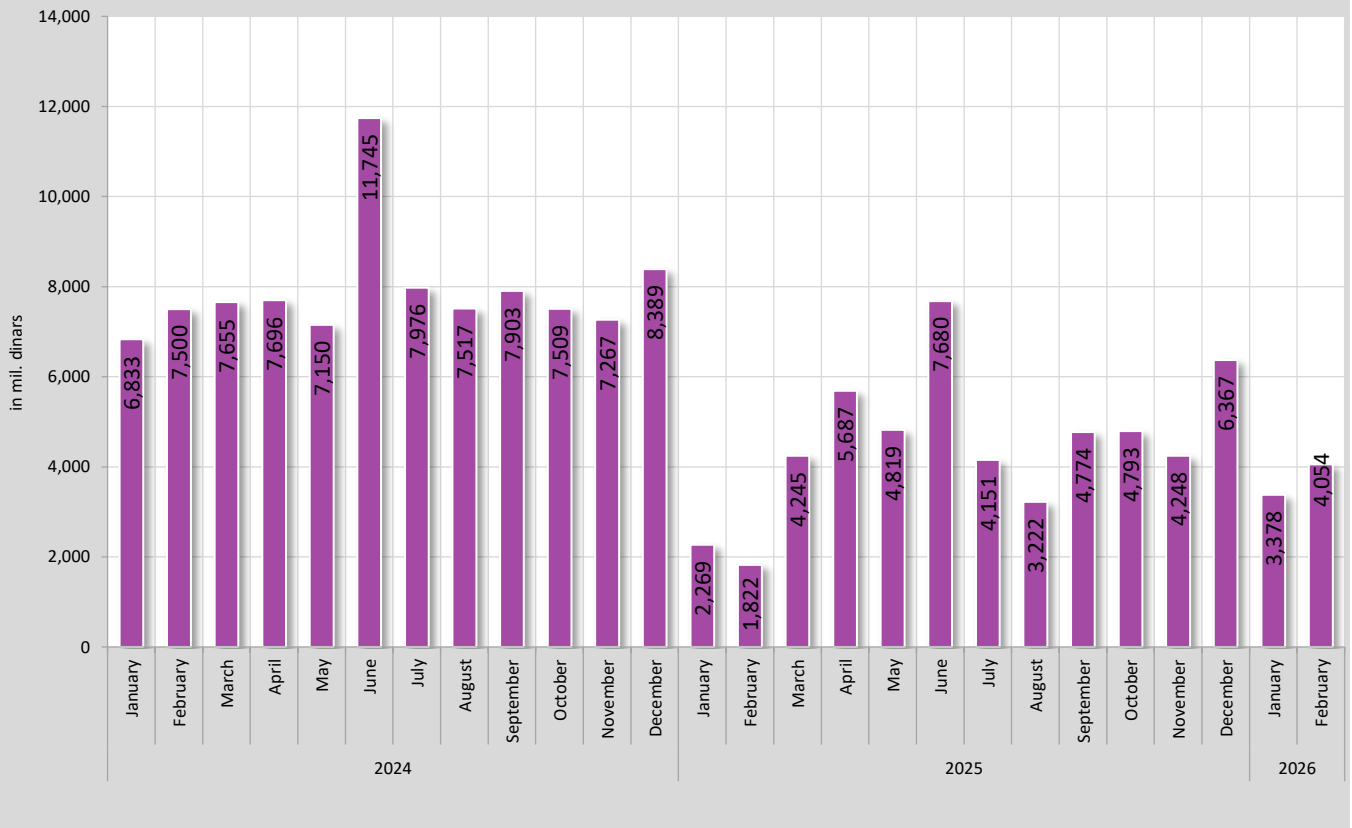
Period	Total revenues	Taxes	Personal income tax	Corporate income tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2 = 3 + 4 + 5	3	4	5	6	7	8	9
2005 Total	20,694.3	4,928.1	3,814.9	861.3	251.9	13,198.7	156.8	0.0	2,410.7
2006 Total	25,429.1	6,091.2	4,636.4	1,454.8	0.0	15,953.1	203.6	0.0	3,181.2
2007 Total	30,906.4	6,541.4	4,083.1	2,458.3	0.0	19,297.2	194.2	0.0	4,873.6
2008 Total	49,116.2	8,702.1	4,663.3	4,038.8	0.0	33,964.4	566.1	0.0	5,883.6
2009 Total	57,236.5	6,423.6	4,705.3	1,718.3	0.0	27,768.5	1,339.7	0.0	21,704.7
2010 Total	41,922.5	7,497.2	4,796.1	2,701.1	0.0	32,062.3	769.6	0.0	1,593.4
2011 Total	46,972.7	8,754.6	5,157.1	3,597.5	0.0	36,452.3	713.5	0.0	1,052.3
2012 Total	65,704.6	11,532.5	5,535.2	5,977.1	20.2	40,022.9	5,201.9	4,003.5	4,943.8
2013 Total	61,631.1	12,621.3	5,151.7	7,451.4	18.2	37,885.1	5,624.1	4,970.3	530.3
2014 Total	57,516.5	13,751.0	4,781.4	8,953.0	16.6	37,274.5	5,814.7	0.0	676.3
2015 Total	54,494.2	10,529.4	4,807.5	5,707.4	14.5	34,805.7	6,625.7	2,074.2	459.2
2016 Total	57,855.7	11,210.5	5,009.2	6,175.4	25.9	35,869.6	8,464.6	1,650.9	660.1
2017 Total	60,428.9	13,962.4	5,489.9	8,458.6	13.9	38,710.9	4,992.6	2,124.9	638.1
2018 Total	65,577.9	16,163.0	5,872.6	10,275.9	14.5	41,922.6	6,438.8	944.9	108.6
2019 Total	69,800.2	17,373.0	6,621.1	10,737.8	14.1	44,304.1	6,028.3	1,483.5	611.3
2020 Total	69,844.9	16,544.3	6,865.6	9,661.8	16.9	46,587.5	5,590.3	747.5	375.3
2021 Total	79,915.5	22,525.4	8,684.0	13,824.9	16.5	48,437.2	6,455.1	2,267.0	230.8
2022 Total	90,393.3	32,097.4	9,946.3	22,133.2	17.9	51,307.2	6,690.6	238.0	60.1
2023 Total	109,540.2	47,576.0	11,416.0	36,140.4	19.6	55,312.5	6,587.5	0.0	64.2
2024									
January	6,833.2	2,640.6	820.2	1,814.8	5.6	3,725.9	465.3	0.0	1.4
February	7,500.3	3,111.0	1,024.1	2,084.6	2.3	4,133.6	254.8	0.0	0.9
March	7,655.1	3,259.6	1,058.1	2,201.5	0.0	4,153.4	240.7	0.0	1.4
April	7,696.4	3,142.2	1,327.9	1,808.4	5.9	4,163.1	390.2	0.0	0.9
May	7,149.9	2,294.8	875.4	1,419.4	0.0	4,524.6	329.5	0.0	1.0
June	11,744.5	7,165.3	1,048.4	6,116.9	0.0	4,297.0	276.7	0.0	5.5
July	7,975.9	3,213.8	1,069.6	2,139.2	5.0	4,269.9	460.1	0.0	32.1
August	7,517.1	2,597.2	1,091.6	1,505.6	0.0	4,560.8	358.0	0.0	1.1
September	7,903.4	2,553.7	1,025.1	1,528.6	0.0	4,019.8	1,329.2	0.0	0.7
October	7,509.1	2,354.7	1,077.1	1,274.3	3.3	4,471.8	671.0	0.0	11.6
November	7,267.1	2,433.2	1,122.4	1,310.8	0.0	4,218.7	605.3	0.0	9.9
December	8,388.7	3,261.5	1,630.6	1,629.3	1.6	4,500.9	543.1	0.0	83.2
2024 Total	95,140.7	38,027.6	13,170.5	24,833.4	23.7	51,039.5	5,923.9	0.0	149.7
2025									
January	2,269.1	1,161.0	933.8	219.6	7.6	630.9	474.4	0.0	2.8
February	1,822.0	827.9	1,182.7	-354.8	0.0	691.4	298.8	0.0	3.9
March	4,245.4	2,821.0	1,120.0	1,701.0	0.0	977.2	390.9	0.0	56.3
April	5,687.0	4,433.8	1,342.8	3,084.2	6.8	869.2	378.9	0.0	5.1
May	4,819.2	3,654.1	1,047.7	2,606.4	0.0	757.2	395.6	0.0	12.3
June	7,680.1	6,175.7	1,159.1	5,016.5	0.1	785.9	536.4	0.0	182.1
July	4,150.6	2,869.6	1,188.6	1,678.2	2.8	901.9	373.8	0.0	5.3
August	3,222.3	1,847.0	1,170.1	676.9	0.0	917.0	259.7	186.0	12.6
September	4,774.0	2,759.7	1,263.5	1,496.2	0.0	826.1	1,110.7	0.0	77.5
October	4,792.8	2,589.3	1,161.0	1,426.5	1.8	1,072.3	1,124.8	0.0	6.4
November	4,247.9	2,723.6	1,194.0	1,529.3	0.3	923.0	593.5	0.0	7.8
December	6,366.6	3,899.7	1,907.5	1,985.6	6.6	1,097.0	1,361.4	0.0	8.5
2025 Total	54,077.0	35,762.4	14,670.8	21,065.6	26.0	10,449.1	7,298.9	186.0	380.6
2026									
January	3,377.8	2,258.3	997.5	1,254.7	6.1	569.4	546.9	0.0	3.2
February	4,053.8	2,782.2	1,195.1	1,587.1	0.0	708.6	557.2	0.0	5.8
2026 Total	7,431.6	5,040.5	2,192.6	2,841.8	6.1	1,278.0	1,104.1	0.0	9.0

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

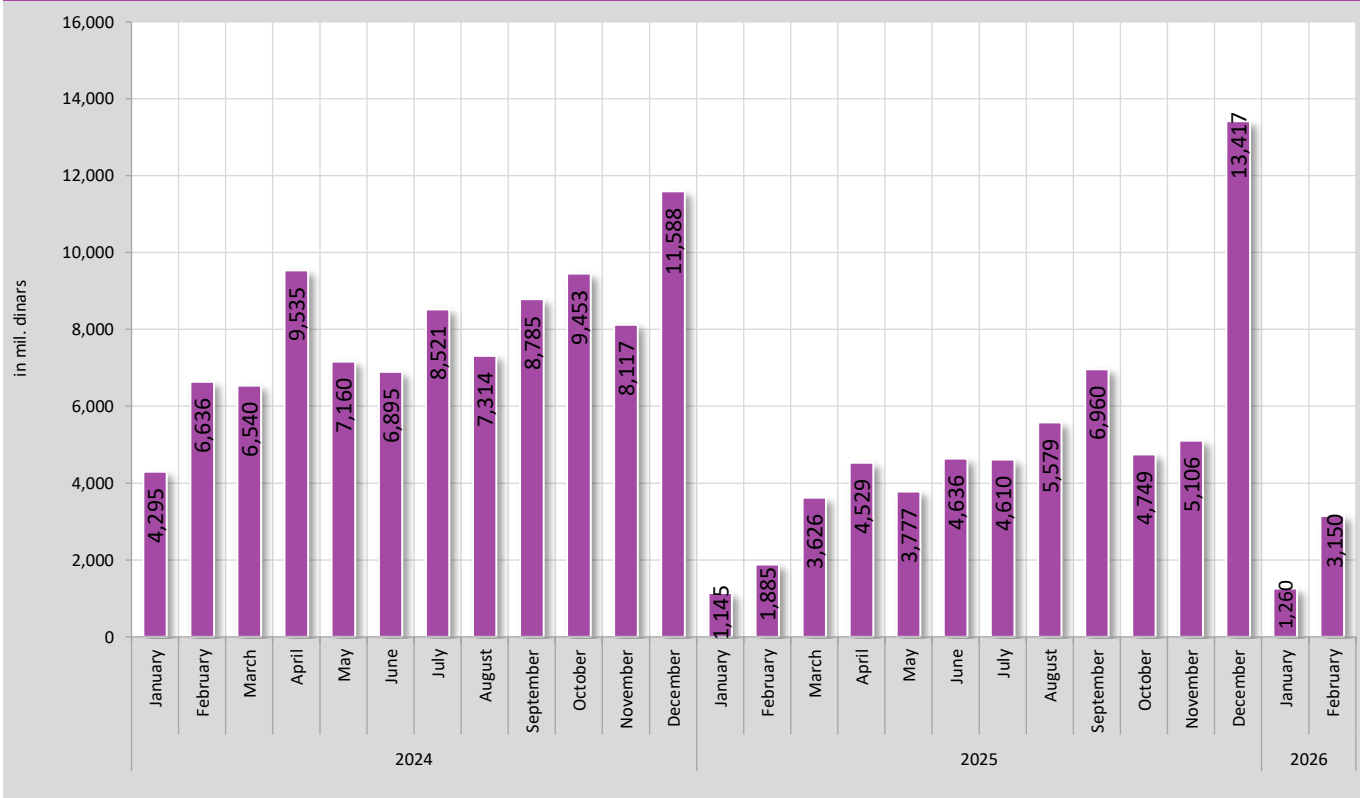
Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	20,166.1	19,882.1	14,096.5	1,145.5	0.0	2,782.2	1,295.0	79.1	483.8	232.9	0.0	51.1
2006 Total	24,975.1	24,636.9	1,643.1	1,055.0	0.2	2,286.6	18,702.8	388.9	560.3	338.2	0.0	0.0
2007 Total	31,281.5	30,862.3	1,931.8	1,466.2	0.2	4,698.6	21,831.4	425.5	508.6	419.2	0.0	0.0
2008 Total	47,663.4	35,844.3	2,398.6	2,675.2	0.3	3,297.0	26,246.8	493.7	732.7	11,819.1	0.0	0.0
2009 Total	49,275.4	36,342.0	2,601.3	1,281.2	0.0	2,733.9	28,740.4	386.0	599.2	9,380.4	0.0	3,553.0
2010 Total	49,891.9	41,189.8	2,713.3	1,668.1	0.2	3,171.4	32,470.3	401.8	764.7	7,555.2	0.0	1,146.9
2011 Total	46,662.3	42,000.7	2,822.6	1,672.1	0.4	1,344.8	35,150.3	381.4	629.1	4,561.6	0.0	100.0
2012 Total	63,957.1	49,152.7	3,009.9	1,997.4	156.4	3,891.4	39,020.5	310.8	766.3	5,937.4	243.5	8,623.5
2013 Total	60,701.6	52,544.9	2,793.3	1,943.6	479.2	5,259.9	40,955.1	266.8	847.0	2,164.8	938.8	5,053.1
2014 Total	57,616.2	53,471.4	2,725.0	1,925.9	549.9	5,887.8	40,875.9	394.1	1,112.8	1,949.5	1,822.1	373.2
2015 Total	55,790.1	52,330.4	2,529.0	1,600.4	420.5	6,719.3	39,299.9	606.6	1,154.7	1,031.3	2,326.9	101.5
2016 Total	56,791.4	52,346.3	2,505.4	1,394.5	386.2	6,409.1	40,343.6	624.9	682.6	818.6	3,602.9	23.6
2017 Total	60,324.3	56,341.6	2,525.8	1,774.3	190.4	6,485.9	43,951.1	666.7	747.4	518.9	3,382.8	81.0
2018 Total	67,301.7	65,588.0	2,710.7	2,083.1	114.9	9,041.6	50,152.0	690.2	795.5	581.4	1,046.5	85.8
2019 Total	71,018.4	69,088.6	2,964.4	2,203.5	114.0	8,916.8	53,635.7	424.6	829.6	644.8	1,259.5	25.5
2020 Total	68,622.7	66,298.1	3,160.9	2,088.6	102.3	6,442.2	53,618.8	312.7	572.6	786.5	1,518.1	20.0
2021 Total	75,320.7	71,240.7	3,412.6	2,415.8	92.5	7,666.5	56,329.9	491.5	831.9	1,434.2	2,625.8	20.0
2022 Total	88,497.3	84,763.5	3,718.3	3,117.5	72.7	9,023.3	67,371.7	528.7	931.3	2,672.7	1,041.1	20.0
2023 Total	110,393.0	105,364.1	4,250.5	4,015.4	80.1	13,719.6	80,980.3	646.6	1,671.6	3,596.4	1,107.5	325.0
2024 January	4,295.3	4,122.1	105.9	105.3	1.0	0.0	3,836.6	19.6	53.7	142.4	30.8	0.0
2024 February	6,636.1	6,356.4	357.2	228.8	6.0	1,073.0	4,633.2	24.3	33.9	196.7	83.0	0.0
2024 March	6,540.2	6,067.4	376.7	586.9	1.7	447.1	4,566.2	22.1	66.7	433.6	39.2	0.0
2024 April	9,534.6	9,092.9	707.4	494.6	13.0	1,772.3	5,933.4	76.1	96.1	227.0	214.7	0.0
2024 May	7,159.6	6,834.8	71.1	207.7	1.9	252.5	6,183.5	21.1	97.0	272.6	52.2	0.0
2024 June	6,895.2	6,603.1	386.8	259.5	4.8	304.3	5,575.6	30.1	42.0	146.9	145.2	0.0
2024 July	8,520.9	8,235.3	405.1	475.6	0.8	1,435.3	5,465.1	266.6	186.8	254.9	30.7	0.0
2024 August	7,313.5	7,026.4	380.5	250.2	6.2	1,433.8	4,726.6	24.0	205.1	204.2	82.9	0.0
2024 September	8,785.1	8,618.7	389.7	232.8	3.2	2,869.9	5,052.8	19.7	50.6	73.7	74.0	18.7
2024 October	9,453.1	9,108.1	393.6	307.4	9.4	1,489.3	6,702.7	25.2	180.5	165.2	179.8	0.0
2024 November	8,116.8	7,879.4	520.8	342.0	1.5	746.7	6,174.0	20.3	74.1	179.0	52.1	6.3
2024 December	11,587.9	10,479.4	295.1	826.1	3.7	925.2	8,194.4	129.1	105.8	962.3	146.2	0.0
2024 Total	94,838.3	90,424.0	4,389.9	4,316.9	53.2	12,749.4	67,044.1	678.2	1,192.3	3,258.5	1,130.8	25.0
2025 January	1,144.9	1,129.4	390.4	51.0	0.6	0.0	650.2	21.9	15.3	1.5	14.0	0.0
2025 February	1,884.5	1,709.8	430.2	170.6	5.6	91.3	948.5	22.3	41.3	91.8	82.9	0.0
2025 March	3,626.2	3,239.4	420.5	176.3	2.6	1,492.5	1,095.5	21.0	31.0	312.8	74.0	0.0
2025 April	4,529.2	3,949.0	428.8	780.6	7.8	435.0	2,190.3	21.0	85.5	417.2	163.0	0.0
2025 May	3,777.4	3,615.9	422.2	290.2	1.1	1,419.1	1,372.5	20.5	90.3	132.8	28.7	0.0
2025 June	4,635.7	4,295.7	427.0	345.3	2.6	395.7	2,784.5	173.4	167.2	231.9	108.1	0.0
2025 July	4,609.6	4,411.9	417.0	260.8	0.5	967.3	2,478.2	82.8	205.3	162.7	15.0	20.0
2025 August	5,579.4	4,581.0	433.4	311.2	4.8	1,003.1	2,690.7	19.6	118.2	927.0	71.4	0.0
2025 September	6,960.4	6,782.1	416.4	308.1	2.1	3,087.8	2,758.2	25.6	183.9	104.2	74.1	0.0
2025 October	4,749.3	4,043.5	455.1	404.6	6.3	570.9	2,318.3	19.5	268.8	528.5	157.3	20.0
2025 November	5,105.5	4,886.9	434.1	379.0	0.9	1,970.8	1,882.7	19.8	199.6	190.4	28.2	0.0
2025 December	13,417.2	12,155.7	435.9	849.5	1.9	2,006.9	8,424.0	193.6	243.9	1,197.8	63.7	0.0
2025 Total	60,019.3	54,800.3	5,111.0	4,327.2	36.8	13,440.4	29,593.6	641.0	1,650.3	4,298.6	880.4	40.0
2026 January	1,259.6	1,245.4	457.2	88.1	0.4	0.0	667.4	19.5	12.8	0.3	13.9	0.0
2026 February	3,150.4	2,950.3	454.3	150.4	7.0	1,075.4	1,216.3	20.9	26.0	144.2	55.9	0.0
2026 Total	4,410.0	4,195.7	911.5	238.5	7.4	1,075.4	1,883.7	40.4	38.8	144.5	69.8	0.0

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

### Vojvodina revenues, from 2024 to 2026



### Vojvodina expenditures, from 2024 to 2026



# BUDGET OF MUNICIPALITIES AND CITIES

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Source: Treasury Administration of the Republic of Serbia



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

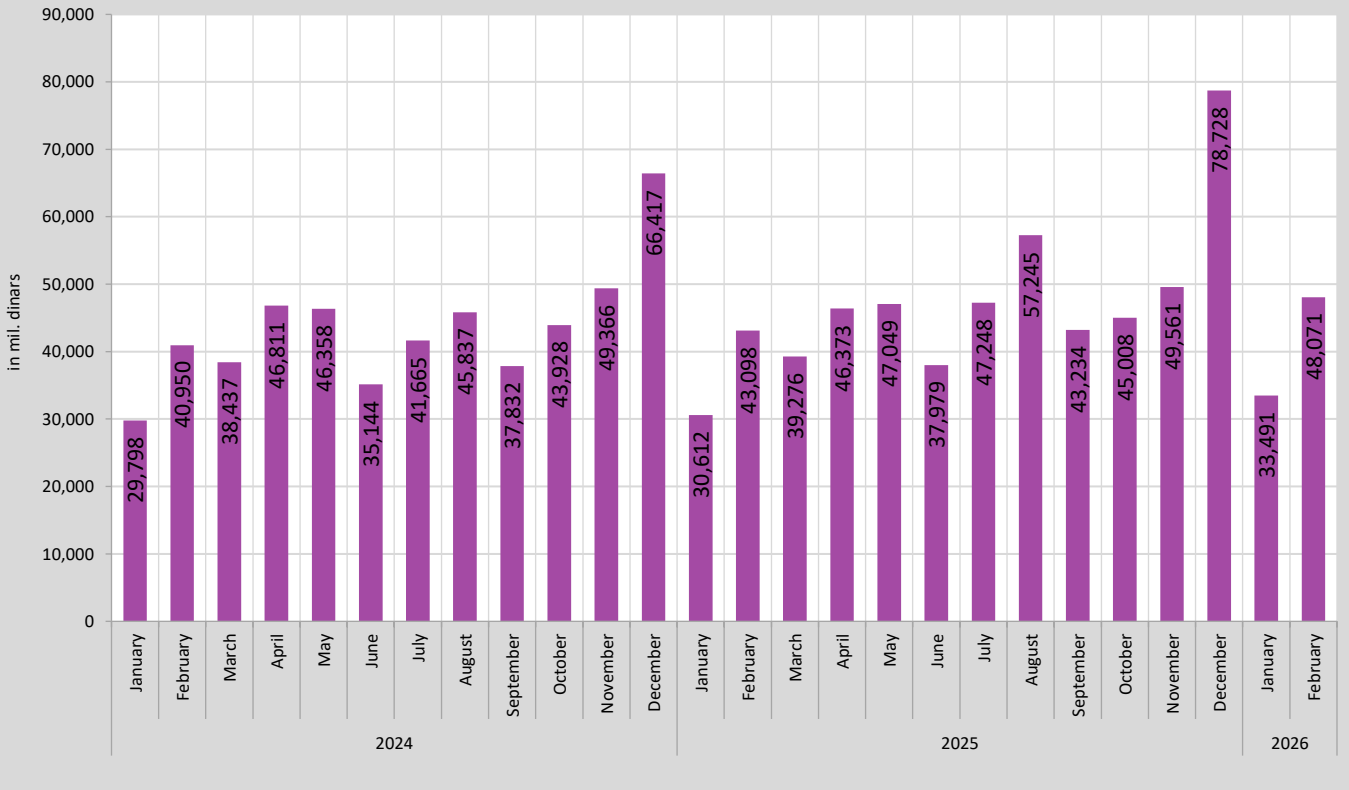
Period	Total revenues	Taxes	Personal income tax	Property tax	Other taxes	Transfers and grants	Other revenue	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 6 + 7 + 8 + 9	2=3+4+5	3	4	5	6	7	8	9
2005 Total	107,040.9	59,818.0	39,894.1	14,480.0	5,444.0	17,543.0	26,236.6	1,491.1	1,952.2
2006 Total	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 Total	381,427.6	243,746.6	164,793.7	61,116.9	17,836.0	73,640.0	61,935.7	1,830.3	274.9
2022 Total	430,406.6	278,924.7	192,233.3	67,242.8	19,448.7	66,865.7	75,745.1	8,455.0	416.1
2023 Total	472,686.5	315,418.9	222,900.3	72,400.0	20,118.6	76,406.2	76,408.7	4,185.0	267.7
2024 January	29,798.1	20,653.6	16,263.6	3,016.5	1,373.4	4,259.3	4,622.5	261.1	1.7
2024 February	40,950.0	33,122.6	19,683.3	11,827.3	1,612.1	4,557.4	2,794.4	229.2	246.4
2024 March	38,436.7	26,708.6	21,087.4	4,032.3	1,588.9	7,662.6	3,628.8	103.7	333.0
2024 April	46,810.9	32,630.0	26,666.9	4,427.0	1,536.1	5,084.4	9,024.1	68.9	3.5
2024 May	46,358.3	31,276.1	19,381.5	10,110.0	1,784.7	5,589.2	5,931.9	3,879.1	-318.1
2024 June	35,143.8	25,317.4	20,000.3	3,602.2	1,714.8	5,606.9	3,851.1	366.4	1.9
2024 July	41,665.1	28,121.5	21,273.9	5,030.9	1,816.7	6,509.9	6,847.7	126.1	59.9
2024 August	45,836.5	34,284.4	20,768.5	11,592.5	1,923.4	6,235.2	4,626.4	677.7	12.8
2024 September	37,832.1	25,271.5	19,823.5	3,755.0	1,692.9	5,421.2	6,872.4	205.5	61.5
2024 October	43,928.4	27,927.8	21,858.3	3,998.4	2,071.0	7,242.3	8,433.6	288.2	36.5
2024 November	49,366.0	35,255.2	21,606.7	11,434.0	2,214.5	6,225.7	5,438.8	2,432.5	13.9
2024 December	66,417.0	39,159.8	31,354.7	5,716.8	2,088.3	15,658.0	10,570.6	1,014.2	14.4
2024 Total	522,543.0	359,728.4	259,768.7	78,542.9	21,416.8	80,052.0	72,642.3	9,652.6	467.5
2025 January	30,611.8	23,133.6	17,813.6	3,558.4	1,761.6	3,860.5	3,452.0	164.4	1.3
2025 February	43,097.7	37,227.4	22,777.1	12,748.0	1,702.2	4,230.4	1,474.3	163.1	2.5
2025 March	39,276.1	28,770.2	22,958.7	4,272.5	1,539.0	6,716.2	3,677.1	109.1	3.5
2025 April	46,372.9	34,369.8	27,903.9	4,636.7	1,829.2	5,240.5	6,465.9	294.2	2.6
2025 May	47,049.4	36,927.4	21,830.1	13,034.4	2,062.9	6,536.2	3,518.5	65.7	1.6
2025 June	37,978.9	26,145.1	19,830.1	4,664.2	1,650.8	4,948.0	6,778.4	101.9	5.4
2025 July	47,247.6	33,462.4	25,839.1	5,548.5	2,074.8	6,225.9	7,315.5	241.6	2.2
2025 August	57,244.9	37,215.4	22,621.7	12,581.8	2,011.9	6,347.2	2,382.3	11,298.3	1.7
2025 September	43,233.5	29,563.5	23,315.5	4,230.1	2,018.0	7,470.1	6,016.4	181.3	2.2
2025 October	45,007.9	29,695.7	23,128.0	4,456.9	2,110.9	7,105.9	8,008.2	195.3	2.8
2025 November	49,560.6	37,612.5	22,996.8	12,650.9	1,964.8	7,755.3	4,008.3	168.1	16.2
2025 December	78,728.2	43,080.1	35,665.0	5,377.2	2,037.9	19,763.4	15,189.8	687.8	7.0
2025 Total	565,409.5	397,203.2	286,679.6	87,759.7	22,763.9	86,199.8	68,286.9	13,670.7	49.0
2026 January	33,490.8	25,373.6	19,998.4	3,648.1	1,727.1	3,897.1	3,784.3	433.5	2.3
2026 February	48,070.9	40,657.6	24,256.3	14,476.4	1,924.9	4,732.1	2,591.0	87.0	3.1
2026 Total	81,561.7	66,031.3	44,254.7	18,124.5	3,652.0	8,629.2	6,375.3	520.5	5.4

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

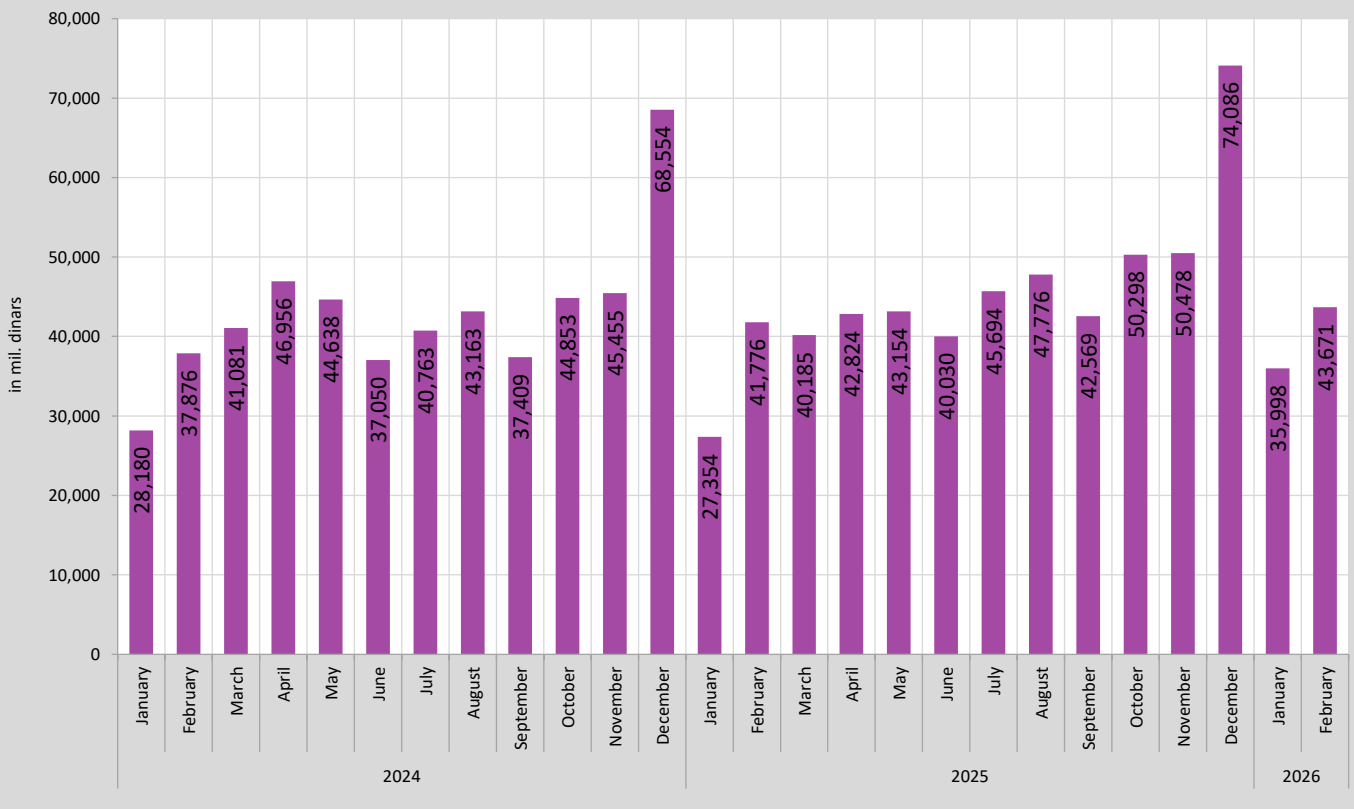
**Table 2. Local government expenditures in mil. dinars**

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Subsidies	Transfers and grants	Social insurance	Other expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 10 + 11 + 12	2 = 3 + 4 + 5 + 6 + 7 + 8 + 9	3	4	5	6	7	8	9	10	11	12
2005 Total	100,553.5	84,075.0	22,196.5	19,051.7	276.3	22,959.7	11,250.9	2,601.1	5,738.8	15,487.8	815.3	175.4
2006 Total	134,307.4	103,212.1	26,930.5	28,660.5	488.3	21,423.0	16,051.3	3,250.0	6,408.5	29,192.7	1,736.6	166.0
2007 Total	166,501.8	126,074.3	31,691.6	34,429.6	927.5	26,880.0	20,289.3	4,240.4	7,615.9	38,757.5	1,533.1	136.9
2008 Total	183,103.9	139,822.7	39,302.8	39,120.0	1,138.8	25,512.7	21,925.4	4,504.4	8,318.6	40,906.7	2,291.0	83.5
2009 Total	176,429.0	133,661.7	41,632.7	38,469.8	1,246.2	19,467.0	18,511.5	6,167.9	8,166.6	40,341.4	2,307.2	118.7
2010 Total	193,065.6	146,267.6	42,221.4	42,610.6	1,635.4	25,182.0	18,289.4	7,405.4	8,923.4	41,995.4	4,672.6	130.0
2011 Total	216,969.8	161,792.6	46,202.8	49,008.2	2,613.8	22,858.4	21,197.6	8,170.5	11,741.3	49,573.6	5,459.9	143.7
2012 Total	244,728.3	190,552.6	53,574.3	58,573.2	3,913.9	29,303.2	24,123.2	9,100.0	11,964.7	46,686.4	7,417.1	72.2
2013 Total	236,785.7	193,643.8	56,842.2	58,608.2	3,919.3	28,086.4	23,871.6	8,975.2	13,340.9	33,127.0	9,834.9	180.0
2014 Total	225,729.3	187,618.6	55,741.6	58,636.0	3,661.1	23,469.5	24,519.5	8,010.4	13,580.4	29,116.6	8,758.8	235.4
2015 Total	247,698.5	202,113.1	52,020.1	66,350.9	3,537.2	25,198.4	31,314.1	9,013.9	14,678.6	33,055.2	12,153.4	376.8
2016 Total	271,359.6	217,965.1	51,560.1	79,534.5	3,015.5	19,734.6	33,840.6	14,013.4	16,266.5	39,222.4	13,548.2	624.0
2017 Total	279,886.9	232,511.4	50,830.3	86,097.9	2,669.1	25,826.1	37,164.6	11,478.3	18,445.2	36,163.1	10,924.0	288.4
2018 Total	308,322.4	251,102.3	55,689.1	99,356.0	1,951.8	24,065.6	37,323.7	13,257.1	19,459.1	44,682.1	10,428.9	2,109.0
2019 Total	337,810.6	271,185.1	61,027.9	116,854.6	1,801.8	18,564.9	36,852.2	15,353.2	20,730.5	52,502.2	8,051.9	6,071.4
2020 Total	326,377.6	263,244.2	66,247.4	110,669.7	1,564.2	19,203.1	30,589.7	15,271.0	19,699.2	53,327.4	8,980.1	825.9
2021 Total	370,642.8	296,791.6	69,242.6	127,957.6	1,338.5	20,701.9	6,500.9	48,153.2	22,896.8	62,499.0	9,061.3	2,290.8
2022 Total	423,470.7	335,101.1	75,785.9	149,762.2	1,360.8	22,943.0	7,436.5	54,822.9	22,989.7	76,284.5	8,715.6	3,369.5
2023 Total	485,349.7	388,581.9	86,638.1	175,046.2	2,164.0	28,235.4	12,706.7	57,342.4	26,449.2	86,412.9	8,011.8	2,343.1
2024 January	28,180.3	23,563.5	6,475.1	10,111.4	95.1	977.9	990.8	3,568.3	1,345.0	4,185.1	415.2	16.5
2024 February	37,876.0	32,044.1	8,078.8	14,800.5	82.5	1,754.3	1,811.4	3,371.4	2,145.3	5,435.7	360.8	35.4
2024 March	41,080.7	35,068.4	8,606.4	13,268.8	170.6	1,843.2	2,024.2	5,256.3	3,898.9	5,391.9	529.7	90.7
2024 April	46,955.6	37,829.0	9,677.6	15,228.1	405.7	2,736.5	2,082.3	4,673.3	3,025.6	8,378.0	722.3	26.3
2024 May	44,638.2	34,153.6	7,791.1	15,425.1	253.5	1,687.2	1,809.9	4,630.7	2,556.1	9,261.7	1,193.2	29.7
2024 June	37,049.6	30,702.9	7,948.5	13,782.3	185.4	1,375.2	1,464.2	4,003.6	1,943.7	5,588.5	605.9	152.2
2024 July	40,762.7	34,088.4	7,747.8	16,176.5	109.1	1,819.4	1,569.0	4,334.8	2,331.7	6,329.3	337.2	7.8
2024 August	43,163.2	35,363.7	8,961.2	16,502.9	100.8	2,117.0	1,418.2	4,009.4	2,254.3	7,294.7	464.7	40.0
2024 September	37,409.2	31,455.2	7,919.1	13,992.5	200.2	1,493.8	1,382.9	4,951.0	1,515.7	5,264.9	681.7	7.4
2024 October	44,852.9	35,899.6	7,755.0	15,073.6	399.5	2,353.8	2,034.4	6,072.0	2,211.3	7,872.0	1,067.4	13.8
2024 November	45,454.9	35,093.4	8,295.4	13,500.1	221.5	3,448.0	2,400.3	4,912.8	2,315.2	9,107.5	1,198.5	55.5
2024 December	68,554.5	47,806.6	9,833.4	20,342.5	194.9	5,064.7	2,539.6	6,975.4	2,856.2	16,606.0	3,980.4	161.4
2024 Total	515,977.7	413,068.6	99,089.6	178,204.2	2,418.7	26,670.8	21,527.3	56,759.0	28,398.9	90,715.3	11,557.2	636.7
2025 January	27,353.7	23,937.0	7,696.8	9,729.6	99.8	1,263.4	2,525.0	1,554.8	1,067.7	3,121.3	290.3	5.1
2025 February	41,776.3	36,938.9	8,984.4	15,638.9	100.5	2,904.2	3,522.0	2,639.7	3,149.2	4,495.8	332.5	9.2
2025 March	40,184.9	35,310.7	8,944.4	14,136.0	145.7	3,119.5	3,592.2	2,496.7	2,876.3	4,192.1	676.7	5.4
2025 April	42,824.2	36,619.3	9,425.4	14,611.4	421.5	2,641.0	3,798.3	2,659.1	3,062.6	5,217.9	966.7	20.3
2025 May	43,153.6	35,806.7	8,896.3	15,223.2	182.6	2,233.2	3,880.1	2,627.5	2,763.8	6,129.6	1,209.2	8.1
2025 June	40,030.3	34,782.7	9,121.2	14,044.5	111.9	2,169.2	3,522.6	3,125.4	2,687.9	4,468.4	737.6	41.5
2025 July	45,694.4	39,565.1	9,282.1	17,285.9	100.9	2,264.2	3,730.2	2,988.4	3,913.4	5,712.8	358.7	57.9
2025 August	47,775.7	38,571.2	10,554.2	15,968.6	109.6	2,200.7	3,220.1	4,202.3	2,315.5	8,514.5	291.2	398.8
2025 September	42,568.6	34,264.3	9,269.2	14,061.5	149.3	2,143.8	3,289.9	2,828.1	2,522.5	7,470.7	746.1	87.6
2025 October	50,298.3	42,436.9	9,659.6	20,142.6	318.7	2,594.3	3,766.6	3,252.5	2,702.6	6,812.4	990.0	59.0
2025 November	50,478.2	40,891.1	9,799.1	16,045.0	275.6	3,431.9	5,885.1	2,863.6	2,590.8	8,304.5	1,167.6	115.0
2025 December	74,085.8	52,549.7	11,378.2	22,493.7	112.1	5,915.8	5,335.2	3,919.0	3,395.8	20,541.5	894.7	99.8
2025 Total	546,224.0	451,673.6	113,010.7	189,381.0	2,128.2	32,881.2	46,067.5	35,157.0	33,047.9	84,981.5	8,661.4	907.7
2026 January	35,998.4	31,421.9	9,960.5	12,073.5	92.3	1,571.1	3,485.6	2,691.9	1,547.0	4,254.6	272.6	49.3
2026 February	43,670.7	39,549.4	10,225.7	16,071.8	223.2	3,141.4	3,417.4	3,651.5	2,818.3	3,647.8	435.6	37.8
2026 Total	79,669.1	70,971.3	20,186.2	28,145.3	315.5	4,712.6	6,903.0	6,343.4	4,365.2	7,902.4	708.3	87.2

### Local government revenues, from 2024 to 2026



### Local government expenditures, from 2024 to 2026



# FINANCIAL PLANS OF SOCIAL SECURITY ORGANIZATIONS (SSO)

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Source: SSO

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Privatization proceeds
	1 = 2 + 3 + 4 + 5	2	3	4	5
2005 Total	244,016.5	135,686.7	92,403.3	7,964.5	7,962.0
2006 Total	294,226.6	171,237.1	111,182.3	8,894.8	2,912.4
2007 Total	320,305.4	196,888.4	110,060.6	9,087.4	4,268.9
2008 Total	388,538.2	228,127.4	137,790.2	9,633.5	12,987.1
2009 Total	462,689.6	235,408.4	213,768.4	10,313.3	3,199.5
2010 Total	467,554.4	236,001.7	219,150.4	11,347.8	1,054.5
2011 Total	501,248.7	256,460.0	234,357.3	9,785.3	646.1
2012 Total	562,333.9	280,987.5	271,151.9	9,692.1	502.4
2013 Total	584,831.7	313,787.9	261,295.1	9,243.7	505.0
2014 Total	598,039.4	341,834.6	250,358.6	5,650.2	196.0
2015 Total	573,940.5	354,368.0	210,177.7	9,347.4	47.4
2016 Total	583,363.0	368,996.9	205,234.7	8,695.7	435.7
2017 Total	590,666.1	397,065.6	184,628.0	8,689.6	282.9
2018 Total	616,020.9	433,591.7	171,936.5	9,364.5	1,128.2
2019 Total	663,438.3	487,240.6	167,677.1	8,306.5	214.1
2020 Total	704,352.1	475,345.1	214,238.6	8,603.8	6,164.6
2021 Total	732,368.3	609,578.3	108,379.0	9,784.4	4,626.6
2022 Total	779,842.9	667,144.0	101,193.6	10,351.5	1,153.8
2023 Total	934,286.5	735,881.6	189,777.3	8,595.7	31.9
2024					
January	70,284.3	52,351.4	17,085.4	845.9	1.6
February	94,011.8	68,578.1	24,475.8	909.3	48.6
March	89,840.5	68,740.2	20,270.9	825.6	3.8
April	104,514.5	84,394.5	19,146.4	970.3	3.3
May	81,072.0	58,893.9	21,336.6	840.7	0.8
June	86,890.0	69,026.4	16,993.5	863.4	6.7
July	89,059.5	70,732.3	17,382.4	917.0	27.8
August	93,085.2	71,277.4	20,854.2	951.5	2.1
September	88,876.4	68,644.6	19,325.6	904.4	1.8
October	90,662.9	71,379.0	18,248.1	1,033.1	2.7
November	95,095.9	72,786.0	21,271.1	1,037.0	1.8
December	115,057.2	91,862.3	12,319.7	873.0	10,002.2
2024 Total	1,098,450.2	848,666.1	228,709.9	10,971.0	10,103.2
2025					
January	105,330.3	60,987.9	43,491.9	849.0	1.5
February	89,660.1	77,617.2	10,880.5	1,152.4	10.0
March	97,712.7	75,017.4	21,800.5	861.5	33.3
April	108,996.8	87,822.4	20,057.4	1,116.1	0.9
May	95,723.9	77,759.3	22,565.3	-4,723.6	122.9
June	100,868.6	79,135.0	21,384.5	302.7	46.4
July	99,881.0	80,817.6	18,858.8	110.1	94.5
August	101,089.5	78,610.8	21,424.4	887.5	166.8
September	104,712.5	84,129.7	19,962.8	618.1	1.9
October	98,233.4	78,082.8	19,323.3	825.5	1.8
November	104,217.0	78,250.5	24,744.7	1,220.0	1.8
December	122,531.3	106,817.1	11,480.6	1,431.5	2,802.1
2025 Total	1,228,957.1	965,047.7	255,974.6	4,650.9	3,283.9
2026					
January	112,862.8	67,171.1	45,217.6	472.6	1.5
February	115,325.8	101,877.3	29,845.9	-16,409.6	12.2
2026 Total	228,188.6	169,048.4	75,063.6	-15,937.1	13.7

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

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	238,675.1	235,497.4	2,075.0	1,831.5	5,255.5	0.0	226,235.8	99.6	379.9	702.0	2,095.8
2006 Total	285,471.0	283,930.4	2,440.1	2,267.5	8,902.2	0.0	270,200.2	120.4	387.1	1,080.9	72.6
2007 Total	310,807.9	308,169.8	3,063.9	2,421.0	392.2	0.0	302,054.6	238.0	414.0	29.0	2,195.2
2008 Total	395,412.6	392,808.0	3,297.2	2,373.3	68.6	0.0	386,969.4	99.5	431.6	2.5	2,170.5
2009 Total	463,440.3	459,690.5	3,711.9	2,715.5	93.3	0.0	453,152.6	17.2	227.3	2.9	3,519.6
2010 Total	467,520.5	466,860.2	3,527.0	2,528.8	48.8	5.7	460,721.7	28.2	279.5	0.0	380.8
2011 Total	500,445.2	499,949.4	3,682.4	2,510.6	49.2	9.1	493,669.2	28.9	378.5	0.0	117.3
2012 Total	561,941.5	560,460.5	4,053.4	2,487.7	77.1	7.9	552,429.9	1,404.5	296.3	0.0	1,184.7
2013 Total	586,402.3	585,929.3	4,357.8	2,541.4	126.4	10.2	578,487.7	405.8	260.4	5.6	207.0
2014 Total	593,370.7	593,016.0	3,912.3	2,066.2	34.4	8.0	586,580.8	414.3	354.7	0.0	0.0
2015 Total	569,378.5	568,886.8	3,529.6	1,863.1	43.3	6.2	562,037.5	1,407.1	330.8	0.0	160.9
2016 Total	584,397.0	583,871.2	3,430.7	1,764.2	53.4	7.0	574,446.6	4,169.3	225.0	0.0	300.8
2017 Total	588,580.0	588,187.9	3,470.4	1,779.8	26.9	2.5	578,577.5	4,330.8	335.2	0.0	56.9
2018 Total	614,010.9	612,819.7	3,464.6	1,988.9	24.6	3.3	606,016.5	1,321.8	483.1	0.0	708.1
2019 Total	660,398.2	653,307.8	3,661.8	1,996.3	20.2	2.5	646,572.5	1,054.5	835.1	0.0	6,255.3
2020 Total	696,026.2	688,548.5	3,842.8	2,387.0	21.1	5.6	681,452.1	839.9	1,232.0	6,000.0	245.7
2021 Total	724,698.1	713,589.7	3,968.0	3,095.8	20.4	8.0	705,563.3	934.2	2,453.2	4,500.0	4,155.2
2022 Total	775,667.6	770,169.7	4,221.7	3,468.5	26.2	13.2	761,546.7	893.4	3,202.0	0.0	2,295.9
2023 Total	943,105.0	928,564.5	4,666.6	5,988.8	27.4	15.4	916,666.4	1,199.9	3,617.4	10,000.0	923.1
2024											
January	79,070.1	79,062.7	219.5	158.8	2.8	1.3	78,609.1	71.2	7.4	0.0	0.0
February	90,366.3	90,039.4	467.3	233.4	2.3	1.3	89,228.6	106.5	326.9	0.0	0.0
March	89,943.8	89,890.8	463.1	259.9	1.8	1.4	89,050.0	114.6	53.0	0.0	0.0
April	98,113.4	98,023.8	905.6	467.2	3.5	1.4	96,489.9	156.2	89.6	0.0	0.0
May	83,505.3	83,459.4	19.2	290.9	2.2	1.3	82,991.2	154.6	45.9	0.0	0.0
June	90,231.0	90,212.5	415.5	170.8	1.6	1.4	89,533.7	89.5	18.5	0.0	0.0
July	91,228.2	90,872.0	391.6	675.1	3.2	1.3	89,690.0	110.8	356.2	0.0	0.0
August	90,692.4	90,305.3	408.1	424.2	1.8	1.5	89,369.4	100.3	387.1	0.0	0.0
September	89,971.9	89,893.2	410.6	324.4	2.4	1.5	89,068.3	86.0	78.7	0.0	0.0
October	91,219.5	91,040.3	433.8	390.0	3.5	1.5	90,089.2	122.3	179.2	0.0	0.0
November	91,165.3	90,721.9	481.0	483.6	2.4	1.5	89,637.7	115.7	443.4	0.0	0.0
December	104,522.4	91,797.3	649.8	1,602.5	2.4	1.3	89,413.6	127.7	2,725.1	10,000.0	0.0
2024 Total	1,090,029.6	1,075,318.6	5,265.1	5,480.8	29.9	16.7	1,063,170.7	1,355.4	4,711.0	10,000.0	0.0
2025											
January	100,723.1	100,718.8	302.6	214.9	7.0	1.6	100,122.4	70.3	4.3	0.0	0.0
February	100,957.2	100,931.8	960.3	385.7	1.9	1.6	99,480.1	102.2	25.4	0.0	0.0
March	100,485.1	100,326.9	493.8	415.1	2.0	1.7	99,308.2	106.1	158.2	0.0	0.0
April	101,758.6	101,435.4	22.4	490.1	2.8	1.6	100,837.7	80.8	323.2	0.0	0.0
May	99,477.4	99,459.5	495.4	284.3	3.3	1.7	98,558.2	116.6	17.9	0.0	0.0
June	100,702.0	100,391.8	483.7	294.1	2.2	1.6	99,491.1	119.1	310.2	0.0	0.0
July	101,475.1	101,407.2	468.5	584.1	4.3	1.7	100,208.6	140.0	67.9	0.0	0.0
August	101,146.7	100,568.9	474.9	551.9	2.2	1.6	99,436.9	101.4	577.8	0.0	0.0
September	101,155.1	100,832.8	471.4	346.1	2.6	1.6	99,913.2	97.9	322.3	0.0	0.0
October	101,793.2	101,514.3	493.1	371.0	2.8	1.7	100,522.0	123.7	278.9	0.0	0.0
November	101,122.9	100,199.5	505.2	369.0	1.6	1.6	99,187.5	134.6	923.4	0.0	0.0
December	108,786.1	103,281.5	712.6	3,391.6	5.8	1.9	99,002.2	167.4	2,704.6	2,800.0	0.0
2025 Total	1,219,582.5	1,211,068.4	5,883.9	7,697.9	38.5	19.9	1,196,068.1	1,360.1	5,714.1	2,800.0	0.0
2026											
January	113,080.6	113,080.5	313.3	204.4	3.9	1.7	112,481.4	75.8	0.1	0.0	0.0
February	113,273.6	113,252.4	523.7	265.7	1.8	1.7	112,338.9	120.6	5.0	0.0	16.2
2026 Total	226,354.2	226,332.9	837.0	470.1	5.7	3.4	224,820.3	196.4	5.1	0.0	16.2

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

Period	Total revenues	Social contributions	Transfers and grants	Other revenues	Proceeds from borrowing	Privatization proceeds
	1 = 2 + 3 + 4 + 5 + 6	2	3	4	5	6
2005 Total	104,383.4	70,742.5	2,800.0	28,654.2	2,166.6	20.2
2006 Total	120,877.8	85,912.8	0.0	32,633.7	2,303.7	27.6
2007 Total	143,631.8	103,624.9	3,257.4	36,717.9	0.0	31.7
2008 Total	170,767.8	120,221.5	4,524.9	46,018.7	0.0	2.7
2009 Total	178,979.5	122,744.3	2,644.9	53,588.7	0.0	1.6
2010 Total	182,476.2	126,777.9	755.7	54,941.6	0.0	0.9
2011 Total	194,533.9	135,861.7	576.7	58,095.1	0.0	0.5
2012 Total	210,969.4	147,567.4	1,213.5	62,188.1	0.0	0.4
2013 Total	221,182.4	154,642.7	931.5	65,607.7	0.0	0.5
2014 Total	217,709.9	147,142.1	9,915.1	60,652.3	0.0	0.4
2015 Total	208,688.8	132,676.6	20,833.0	55,178.8	0.0	0.4
2016 Total	214,871.0	137,282.9	20,340.7	57,244.0	0.0	3.3
2017 Total	221,942.5	147,445.8	18,661.0	55,835.4	0.0	0.4
2018 Total	251,481.0	161,046.3	31,147.6	59,285.5	0.0	1.5
2019 Total	265,831.0	180,229.5	24,202.3	61,398.9	0.0	0.4
2020 Total	373,345.8	183,192.1	123,546.8	65,654.1	940.9	11.9
2021 Total	383,141.3	236,535.4	73,836.0	71,462.0	1,304.7	3.1
2022 Total	422,559.2	265,693.0	86,859.0	69,046.9	959.5	0.9
2023 Total	468,546.3	300,568.4	83,673.5	82,930.8	1,372.0	1.6
2024						
January	28,691.4	21,111.4	391.9	7,112.3	75.8	0.0
February	41,157.3	27,983.2	5,014.0	8,127.6	32.5	0.0
March	42,519.1	28,045.1	6,016.8	8,399.3	57.9	0.0
April	51,045.5	34,795.7	7,439.4	8,626.1	184.3	0.0
May	35,395.2	23,890.9	3,700.0	7,619.2	185.0	0.0
June	44,417.7	28,209.6	8,000.0	8,158.1	49.9	0.0
July	42,165.3	28,857.0	4,912.3	8,177.0	166.4	52.6
August	42,451.7	29,445.2	4,700.0	8,182.7	123.8	0.0
September	43,920.8	27,965.5	7,718.9	8,120.1	116.2	0.0
October	46,477.5	29,079.8	9,154.7	8,168.3	74.7	0.0
November	55,669.4	29,681.8	17,115.1	8,753.7	118.8	0.1
December	54,910.2	37,728.9	6,265.6	10,659.4	256.2	0.0
2024 Total	528,821.1	346,794.0	80,428.7	100,103.8	1,441.7	52.9
2025						
January	37,863.3	24,658.0	3,849.2	9,319.2	36.8	0.0
February	43,742.6	31,538.8	3,000.5	9,017.1	186.1	0.0
March	44,357.7	30,663.6	4,663.5	8,976.5	54.2	0.0
April	52,411.0	35,920.6	7,344.3	9,039.1	106.9	0.0
May	45,760.7	29,234.9	6,816.7	9,539.6	129.2	40.4
June	46,370.6	32,020.9	5,128.0	9,098.6	123.0	0.1
July	49,932.5	32,598.2	8,116.8	9,102.0	115.5	0.1
August	46,365.9	32,032.7	5,117.8	9,104.9	110.5	0.0
September	53,303.0	34,272.7	9,816.7	9,090.9	122.7	0.0
October	50,911.1	31,533.3	10,041.7	9,230.9	105.1	0.0
November	52,232.8	31,866.5	10,271.5	9,916.9	178.0	0.0
December	70,497.3	43,851.2	89,444.6	-63,010.8	152.0	60.4
2025 Total	593,748.5	390,191.3	163,611.2	38,425.1	1,420.0	101.0
2026						
January	37,126.4	26,843.2	0.2	10,101.8	181.2	0.0
February	49,159.8	34,290.1	0.0	14,820.6	49.0	0.0
2026 Total	86,286.3	61,133.3	0.2	24,922.5	230.2	0.0

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	102,759.7	102,651.7	1,009.1	458.6	1,710.0	0.0	99,389.2	84.8	62.6	0.0	45.5
2006 Total	115,585.7	115,469.1	1,363.4	526.9	120.2	0.0	113,392.2	66.5	87.3	0.0	29.3
2007 Total	144,249.4	143,806.5	2,048.4	736.2	232.7	0.0	140,584.2	204.9	442.9	0.0	0.0
2008 Total	165,623.7	164,824.9	2,609.4	818.3	40.2	0.0	161,121.2	235.8	798.9	0.0	0.0
2009 Total	177,310.9	176,843.7	2,892.4	781.5	6.5	2.0	173,111.6	49.7	466.7	0.0	0.5
2010 Total	183,024.5	182,855.1	2,547.0	858.4	676.4	4.7	178,737.7	31.0	109.7	59.8	0.0
2011 Total	193,295.2	193,222.4	2,830.7	840.8	4.9	10.1	189,501.6	34.4	72.8	0.0	0.0
2012 Total	209,674.5	209,591.9	2,952.4	860.3	1.7	10.2	205,702.7	64.6	82.6	0.0	0.0
2013 Total	218,672.1	218,563.7	2,774.5	823.4	3.3	12.7	214,730.7	219.2	108.4	0.0	0.0
2014 Total	220,239.9	220,169.7	2,659.0	676.3	19.3	12.0	216,566.4	236.7	70.2	0.0	0.0
2015 Total	208,531.7	207,218.4	2,259.4	688.2	0.6	10.6	204,122.0	137.7	87.4	0.0	1,225.9
2016 Total	212,509.1	212,341.5	2,154.9	2,105.0	3.6	9.5	207,921.6	146.9	101.1	0.0	66.5
2017 Total	218,844.6	218,755.5	1,980.3	1,657.6	126.5	7.6	214,718.2	265.3	89.1	0.0	0.0
2018 Total	250,731.6	250,526.1	2,199.6	736.3	0.1	8.1	247,305.2	276.8	205.5	0.0	0.0
2019 Total	265,073.1	264,186.4	2,414.1	943.5	0.3	8.3	260,473.5	346.7	95.2	0.0	791.5
2020 Total	366,473.6	349,243.3	2,657.6	45,855.7	170.7	8.8	300,267.1	283.4	17,084.8	145.6	0.0
2021 Total	382,572.8	377,848.6	2,857.9	30,866.3	23.9	9.3	343,994.1	97.2	4,645.3	0.0	79.0
2022 Total	416,289.4	411,643.2	3,038.5	17,457.6	10.0	10.6	391,083.1	43.4	2,902.4	0.0	1,743.8
2023 Total	467,154.8	464,965.9	3,578.9	5,688.4	21.8	10.8	455,579.2	86.8	1,965.9	0.0	223.0
2024											
January	27,219.0	27,170.2	196.8	139.0	0.1	0.8	26,831.2	2.4	48.8	0.0	0.0
February	40,891.9	40,809.7	358.9	133.2	0.0	0.9	40,309.5	7.2	82.2	0.0	0.0
March	44,543.1	44,488.9	359.9	265.8	3.2	0.9	43,852.0	7.1	54.2	0.0	0.0
April	53,972.5	53,928.4	502.6	296.2	2.5	0.9	53,121.5	4.8	44.1	0.0	0.0
May	31,406.1	31,353.6	218.8	238.7	0.2	0.8	30,891.3	3.8	52.6	0.0	0.0
June	45,412.1	45,389.1	349.7	244.7	0.1	0.9	44,791.9	1.9	23.0	0.0	0.0
July	41,591.8	41,440.3	335.3	225.6	2.3	0.8	40,874.4	1.9	151.4	0.0	0.0
August	42,092.9	42,087.1	383.4	175.6	3.3	0.8	41,517.4	6.7	5.8	0.0	0.0
September	44,308.6	44,086.3	384.0	226.2	0.6	0.7	43,466.9	7.9	222.3	0.0	0.0
October	46,842.6	46,821.3	359.1	232.7	0.4	0.7	46,224.7	3.6	21.3	0.0	0.0
November	51,219.4	50,945.9	356.6	277.1	0.5	0.7	50,301.9	9.0	273.4	0.0	0.0
December	53,565.0	53,179.8	495.4	295.2	2.5	0.7	52,377.8	8.2	385.2	0.0	0.0
2024 Total	523,064.9	521,700.7	4,300.4	2,750.2	15.6	9.6	514,560.4	64.5	1,364.3	0.0	0.0
2025											
January	33,344.5	33,285.4	228.6	130.3	0.5	0.7	32,922.2	3.2	59.1	0.0	0.0
February	46,165.9	45,877.6	380.0	177.1	0.4	0.7	45,312.6	6.8	288.3	0.0	0.0
March	45,508.2	45,481.2	387.0	211.6	0.2	0.6	44,877.0	5.0	27.0	0.0	0.0
April	50,192.7	50,097.3	385.9	342.6	0.6	0.7	49,365.2	2.3	95.3	0.0	0.0
May	48,681.2	48,356.9	376.6	241.6	0.2	0.6	47,732.3	5.6	324.3	0.0	0.0
June	47,804.0	47,799.1	402.2	118.0	0.8	0.7	47,267.3	10.2	4.9	0.0	0.0
July	46,919.1	46,898.3	373.2	172.6	0.2	0.6	46,328.8	23.0	20.7	0.0	0.0
August	50,321.8	50,304.5	383.2	205.4	0.0	0.7	49,710.0	5.3	17.2	0.0	0.0
September	51,805.3	51,501.6	371.7	262.5	0.0	0.6	50,853.1	13.6	303.8	0.0	0.0
October	52,955.9	52,916.5	380.4	219.6	0.0	0.6	52,310.9	4.9	39.4	0.0	0.0
November	51,063.7	51,063.2	380.5	328.2	0.9	0.6	50,347.2	5.7	0.5	0.0	0.0
December	67,817.1	67,634.7	537.2	293.3	0.9	0.6	66,799.0	3.7	182.4	0.0	0.0
2025 Total	592,579.2	591,216.4	4,586.5	2,702.8	4.7	7.6	583,825.6	89.2	1,362.9	0.0	0.0
2026											
January	40,505.1	40,483.7	226.3	147.9	0.0	0.6	40,106.6	2.2	21.5	0.0	0.0
February	49,609.2	49,609.2	388.5	121.9	0.3	0.6	49,081.1	16.8	0.0	0.0	0.0
2026 Total	90,114.4	90,092.9	614.8	269.8	0.4	1.2	89,187.8	19.0	21.5	0.0	0.0

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

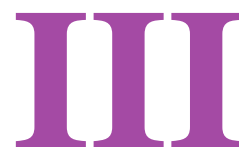
Period	Total revenues	Social contributions	Transfers and grants	Other revenues
	1 = 2 + 3 + 4	2	3	4
2005 Total	17,364.4	8,461.8	8,820.7	81.9
2006 Total	21,338.3	10,404.9	10,812.0	121.4
2007 Total	26,467.3	12,422.8	13,782.2	262.3
2008 Total	30,937.1	14,626.6	16,055.6	254.9
2009 Total	36,546.2	14,788.7	21,332.8	424.7
2010 Total	39,757.0	15,267.0	24,198.0	292.0
2011 Total	35,748.0	16,486.5	18,895.1	366.4
2012 Total	31,402.3	17,945.9	13,190.8	265.6
2013 Total	29,973.9	18,797.3	10,954.6	222.0
2014 Total	29,727.6	19,491.6	10,000.5	235.5
2015 Total	29,357.2	19,319.6	9,827.6	210.1
2016 Total	28,838.1	20,163.7	8,464.3	210.1
2017 Total	27,933.0	21,566.8	6,145.7	220.5
2018 Total	25,567.0	23,679.3	1,446.0	441.8
2019 Total	15,628.6	13,245.8	2,012.0	370.8
2020 Total	16,921.6	13,321.6	3,249.8	350.2
2021 Total	28,002.7	17,166.7	10,427.0	409.0
2022 Total	24,317.8	19,158.7	4,686.2	473.0
2023 Total	27,196.8	21,780.2	4,296.9	1,119.7
2024				
January	1,625.0	1,532.8	61.3	31.0
February	2,310.0	2,038.3	240.2	31.5
March	2,400.7	2,035.3	315.0	50.5
April	2,988.5	2,515.1	347.8	125.6
May	2,226.3	1,727.0	367.9	131.3
June	2,494.0	2,044.3	345.1	104.6
July	2,537.4	2,089.7	305.3	142.4
August	2,687.7	2,127.8	346.3	213.7
September	2,441.0	2,029.3	291.3	120.5
October	2,496.2	2,101.8	281.7	112.7
November	2,510.0	2,153.7	222.1	134.2
December	2,544.8	2,718.7	-310.7	136.8
2024 Total	29,261.8	25,113.7	2,813.2	1,334.9
2025				
January	1,872.9	1,789.0	44.8	39.1
February	2,429.8	2,300.9	80.0	48.9
March	2,358.1	2,212.1	88.3	57.7
April	2,794.8	2,597.1	101.2	96.5
May	2,322.6	2,118.0	113.3	91.3
June	2,633.5	2,317.5	110.4	205.6
July	2,585.5	2,354.9	111.2	119.4
August	2,489.3	2,325.1	100.6	63.6
September	2,635.9	2,475.7	77.4	82.8
October	2,423.2	2,281.0	71.1	71.1
November	2,406.0	2,302.3	66.8	36.9
December	3,189.3	3,160.3	-78.5	107.6
2025 Total	30,140.9	28,233.9	886.6	1,020.5
2026				
January	2,072.7	1,949.6	98.9	24.2
February	2,616.5	2,485.1	46.6	84.8
2026 Total	4,689.2	4,434.7	145.5	109.0

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

Period	Total expenditures	Current expenditures	Expenditures for employees	Purchase of goods and services	Interest payment	Transfers and grants	Social insurance benefits	Other current expenditures	Capital expenditures	Debt repayment	Net lending
	1 = 2 + 9 + 10 + 11	2 = 3 + 4 + 5 + 6 + 7 + 8	3	4	5	6	7	8	9	10	11
2005 Total	17,057.5	16,848.6	920.0	512.5	0.0	0.0	15,409.8	6.3	132.7	0.0	76.2
2006 Total	21,168.6	21,051.7	1,106.4	723.3	0.0	0.0	19,212.9	9.1	116.9	0.0	0.0
2007 Total	26,702.9	26,519.7	1,623.4	762.1	0.0	0.0	24,116.4	17.8	183.2	0.0	0.0
2008 Total	31,274.1	31,046.6	1,902.4	752.8	10.4	0.0	28,322.3	58.7	227.5	0.0	0.0
2009 Total	35,574.2	35,392.2	2,037.0	937.0	8.7	0.0	32,365.0	44.5	182.0	0.0	0.0
2010 Total	39,878.3	39,674.5	1,945.1	1,153.9	6.5	0.0	36,530.0	39.0	203.8	0.0	0.0
2011 Total	34,437.8	34,178.3	2,032.0	1,201.0	4.9	4.1	30,908.8	27.5	259.5	0.0	0.0
2012 Total	30,646.1	30,280.6	1,914.0	1,150.2	10.7	6.9	26,972.3	226.5	365.5	0.0	0.0
2013 Total	30,449.3	30,317.7	2,120.8	1,016.8	107.5	7.2	26,531.7	533.7	131.6	0.0	0.0
2014 Total	27,372.0	26,828.3	1,993.4	819.6	0.0	6.8	23,682.7	325.9	199.0	0.0	344.8
2015 Total	28,374.0	28,158.4	1,841.2	763.4	0.2	3.9	25,112.7	437.1	122.1	0.0	93.5
2016 Total	26,127.3	25,410.2	1,777.1	802.4	0.0	3.9	21,182.7	1,644.1	555.7	0.0	161.4
2017 Total	23,700.2	23,409.5	1,742.1	879.3	0.0	4.0	19,857.7	926.4	286.9	0.0	3.9
2018 Total	23,112.0	22,653.7	1,741.1	928.1	0.0	3.4	19,562.6	418.5	458.3	0.0	0.0
2019 Total	22,600.2	21,648.6	1,835.1	1,321.3	0.0	3.1	17,978.3	510.8	951.6	0.0	0.0
2020 Total	21,329.1	20,136.7	1,950.8	1,194.9	0.0	1.8	16,231.5	757.7	1,192.4	0.0	0.0
2021 Total	26,543.6	25,386.6	2,059.5	1,323.2	0.0	1.1	21,436.7	566.1	1,157.1	0.0	0.0
2022 Total	23,407.2	22,317.6	2,218.2	1,589.3	0.0	0.0	18,248.3	261.8	1,089.7	0.0	0.0
2023 Total	25,356.6	23,992.2	2,416.4	1,938.1	0.0	0.0	19,367.0	270.7	1,342.6	0.0	21.8
2024											
January	1,519.6	1,470.1	102.4	112.4	0.0	0.0	1,234.6	20.8	49.5	0.0	0.0
February	1,900.8	1,861.1	216.3	142.2	0.0	0.0	1,466.6	36.1	39.6	0.0	0.0
March	2,272.8	2,068.7	219.4	216.7	0.0	1.7	1,616.3	14.6	204.1	0.0	0.0
April	2,074.8	2,071.6	322.5	164.5	0.0	0.0	1,573.2	11.4	3.2	0.0	0.0
May	1,955.4	1,921.7	115.4	170.1	0.0	0.0	1,627.8	8.4	33.7	0.0	0.0
June	2,179.1	2,095.5	218.0	122.7	0.0	0.0	1,745.7	9.2	83.6	0.0	0.0
July	2,518.8	2,512.6	213.7	101.0	0.0	0.0	2,184.2	13.8	6.2	0.0	0.0
August	2,688.5	2,322.4	221.7	153.9	0.0	0.0	1,935.2	11.7	366.1	0.0	0.0
September	2,623.7	2,204.4	219.0	236.2	0.0	0.0	1,744.5	4.7	419.3	0.0	0.0
October	2,289.1	2,313.9	222.1	187.9	0.0	0.0	1,893.7	10.2	-24.8	0.0	0.0
November	2,351.3	2,260.8	243.5	312.6	0.0	0.0	1,690.7	14.0	90.5	0.0	0.0
December	3,139.6	2,696.5	379.5	606.5	0.0	0.0	1,687.6	22.9	443.1	0.0	0.0
2024 Total	27,513.4	25,799.4	2,693.4	2,526.6	0.0	1.7	20,400.1	177.7	1,714.0	0.0	0.0
2025											
January	1,669.4	1,668.8	144.7	140.1	0.0	0.0	1,360.1	23.9	0.6	0.0	0.0
February	2,020.9	2,002.2	244.4	153.7	0.0	0.0	1,588.0	16.1	18.7	0.0	0.0
March	2,021.2	1,956.1	244.4	94.6	0.0	0.0	1,605.0	12.1	65.1	0.0	0.0
April	2,459.0	2,231.1	371.2	201.3	0.0	0.8	1,648.2	9.6	227.9	0.0	0.0
May	2,148.0	2,132.0	131.3	126.8	0.0	0.0	1,843.7	30.2	16.0	0.0	0.0
June	2,864.2	2,836.1	251.2	199.0	0.0	20.4	2,359.7	5.8	28.1	0.0	0.0
July	2,689.3	2,545.6	245.9	164.0	0.0	0.0	2,130.2	5.5	143.7	0.0	0.0
August	2,447.0	2,212.6	249.1	200.1	0.0	0.0	1,755.2	8.2	220.8	0.0	13.6
September	2,332.0	2,317.9	243.4	205.7	0.0	0.0	1,863.9	4.9	14.1	0.0	0.0
October	2,360.0	2,284.9	247.2	173.8	0.0	0.0	1,859.3	4.6	75.1	0.0	0.0
November	2,364.4	2,234.6	250.6	219.2	0.0	0.0	1,754.2	10.6	129.8	0.0	0.0
December	4,415.1	3,008.3	365.5	674.0	0.0	20.0	1,931.5	17.3	1,406.8	0.0	0.0
2025 Total	29,790.5	27,430.3	2,988.9	2,552.4	0.0	41.2	21,699.0	148.8	2,346.7	0.0	13.6
2026											
January	1,901.7	1,886.7	137.4	95.4	0.0	0.0	1,644.2	9.7	15.0	0.0	0.0
February	2,368.7	2,359.8	259.6	205.5	0.0	49.9	1,832.0	12.8	8.9	0.0	0.0
2026 Total	4,270.4	4,246.5	397.0	300.9	0.0	49.9	3,476.2	22.5	23.9	0.0	0.0

## **PUBLIC DEBT**

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PUBLIC DEBT OF THE REPUBLIC OF SERBIA

ANALYSIS OF DEBT STOCK OF THE REPUBLIC OF SERBIA IN THE PERIOD 2005 – FEBRUARY 28, 2026\*

In million EUR

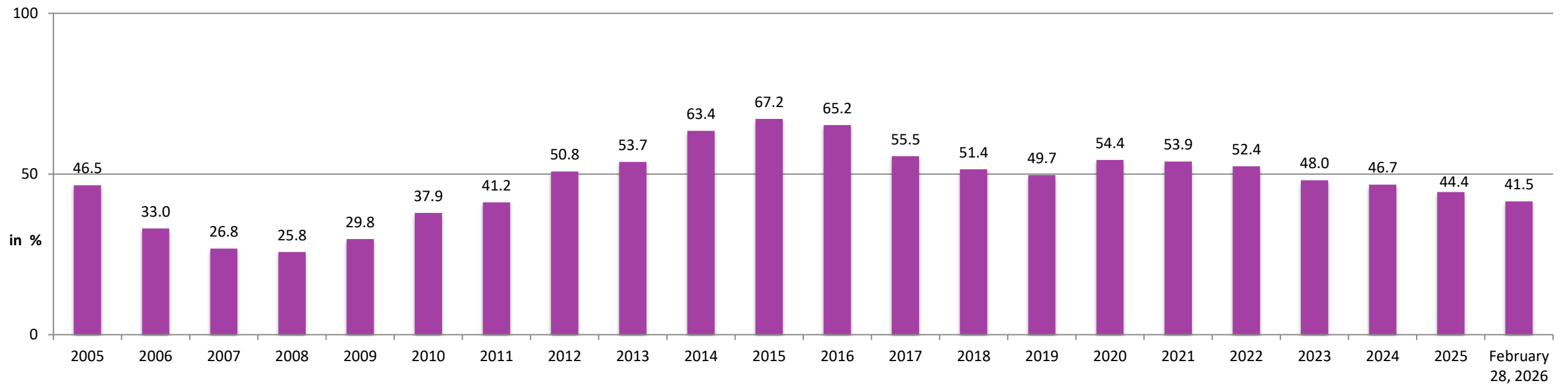
	12/31/2005	12/31/2006	12/31/2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	28.2.2026
INTERNAL DEBT	4.255,5	3.837,0	3.413,3	3.161,6	4.050,2	4.571,8	5.440,6	6.495,6	7.054,6	8.225,2	9.051,0	8.767,7	9.089,1	9.413,5	9.814,9	11.217,7	11.344,8	11.278,4	10.271,5	10.571,2	11.223,9	10.693,3
EXTERNAL DEBT	5.364,1	4.745,5	4.615,8	4.691,2	4.406,4	5.872,7	7.238,6	8.621,0	10.244,9	11.991,5	13.370,5	13.908,2	12.369,5	12.077,0	12.640,9	14.028,5	17.407,2	20.501,7	24.065,1	26.471,6	26.385,1	26.809,3
<b>TOTAL DIRECT LIABILITIES</b>	<b>9.619,6</b>	<b>8.582,6</b>	<b>8.029,1</b>	<b>7.852,7</b>	<b>8.456,6</b>	<b>10.444,5</b>	<b>12.679,2</b>	<b>15.116,7</b>	<b>17.299,5</b>	<b>20.216,7</b>	<b>22.421,4</b>	<b>22.675,9</b>	<b>21.458,6</b>	<b>21.490,5</b>	<b>22.455,8</b>	<b>25.246,2</b>	<b>28.752,0</b>	<b>31.780,1</b>	<b>34.336,6</b>	<b>37.042,9</b>	<b>37.609,0</b>	<b>37.502,6</b>
<b>B. GUARANTEED LIABILITIES</b>																						
INTERNAL DEBT	0,0	0,0	0,0	0,0	135,0	340,0	535,8	722,6	857,1	687,3	607,6	381,7	209,3	154,6	177,9	216,2	262,0	481,4	519,1	460,7	567,7	555,7
EXTERNAL DEBT	663,1	769,5	846,2	928,7	1.257,4	1.372,5	1.573,8	1.877,8	1.984,7	1.857,6	1.789,6	1.762,7	1.553,6	1.369,5	1.310,3	1.207,0	1.120,2	1.064,6	1.297,0	1.371,4	1.168,3	1.141,1
<b>TOTAL GUARANTEED LIABILITIES</b>	<b>663,1</b>	<b>769,5</b>	<b>846,2</b>	<b>928,7</b>	<b>1.392,4</b>	<b>1.712,5</b>	<b>2.109,6</b>	<b>2.600,4</b>	<b>2.841,8</b>	<b>2.544,9</b>	<b>2.397,2</b>	<b>2.144,3</b>	<b>1.762,9</b>	<b>1.524,1</b>	<b>1.488,2</b>	<b>1.423,2</b>	<b>1.382,2</b>	<b>1.545,9</b>	<b>1.816,1</b>	<b>1.832,0</b>	<b>1.736,0</b>	<b>1.696,8</b>
<b>TOTAL A+B</b>	<b>10.282,7</b>	<b>9.352,0</b>	<b>8.875,3</b>	<b>8.781,4</b>	<b>9.849,0</b>	<b>12.156,9</b>	<b>14.788,8</b>	<b>17.717,0</b>	<b>20.141,3</b>	<b>22.761,6</b>	<b>24.818,6</b>	<b>24.820,2</b>	<b>23.221,5</b>	<b>23.014,6</b>	<b>23.944,0</b>	<b>26.669,3</b>	<b>30.134,2</b>	<b>33.326,1</b>	<b>36.152,7</b>	<b>38.874,9</b>	<b>39.345,0</b>	<b>39.199,4</b>
<i>mIn RSD</i>																						
<b>TOTAL PUBLIC DEBT in RSD</b>	<b>879.168,7</b>	<b>738.811,9</b>	<b>703.248,7</b>	<b>778.039,4</b>	<b>944.408,2</b>	<b>1.282.535,8</b>	<b>1.547.511,3</b>	<b>2.014.750,6</b>	<b>2.309.041,5</b>	<b>2.753.198,8</b>	<b>3.018.589,4</b>	<b>3.064.611,4</b>	<b>2.751.116,1</b>	<b>2.720.201,7</b>	<b>2.815.642,9</b>	<b>3.135.785,1</b>	<b>3.543.240,5</b>	<b>3.909.892,3</b>	<b>4.236.147,2</b>	<b>4.548.945,7</b>	<b>4.614.456,6</b>	<b>4.602.057,0</b>

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

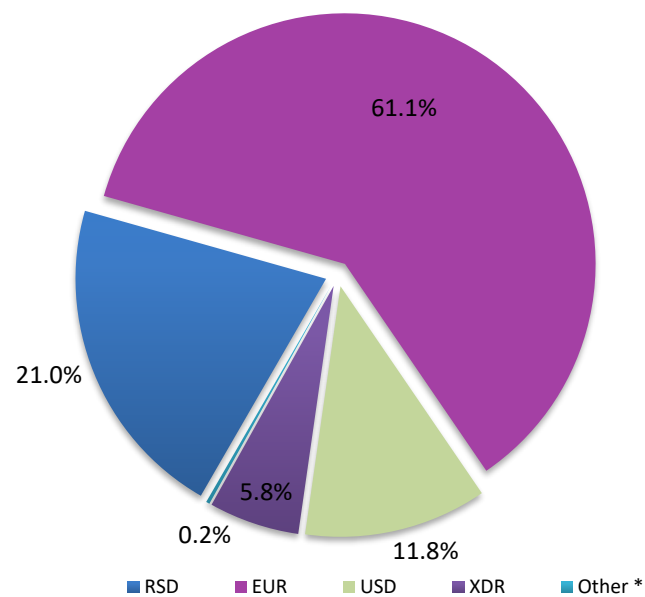
DEBT-TO-GDP RATIO IN THE PERIOD 2005 – FEBRUARY 28, 2026

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	February 28, 2026
<b>PUBLIC DEBT/GDP (in %)*</b>	46.5	33.0	26.8	25.8	29.8	37.9	41.2	50.8	53.7	63.4	67.2	65.2	55.5	51.4	49.7	54.4	53.9	52.4	48.0	46,7	44,4	41,5

Debt to GDP ratio in the period 2005 - February 28, 2026



**Public Debt Stock of the Republic of Serbia as of February 28, 2026**  
**Currency mix**

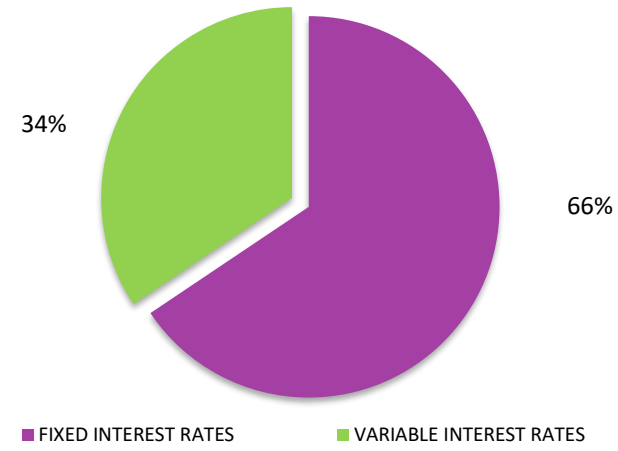


Currency	Amount in original currency	Amount in RSD	Share of outstanding debt, in %
RSD	968.271.966.225	968.271.966.225	21,0%
EUR	23.945.345.797	2.811.214.725.481	61,1%
USD	5.463.154.291	543.083.426.987	11,8%
XDR	1.966.054.911	268.856.436.208	5,8%
Other *		10.630.401.256	0,2%
<b>TOTAL</b>		<b>4.602.056.956.156</b>	<b>100,0%</b>

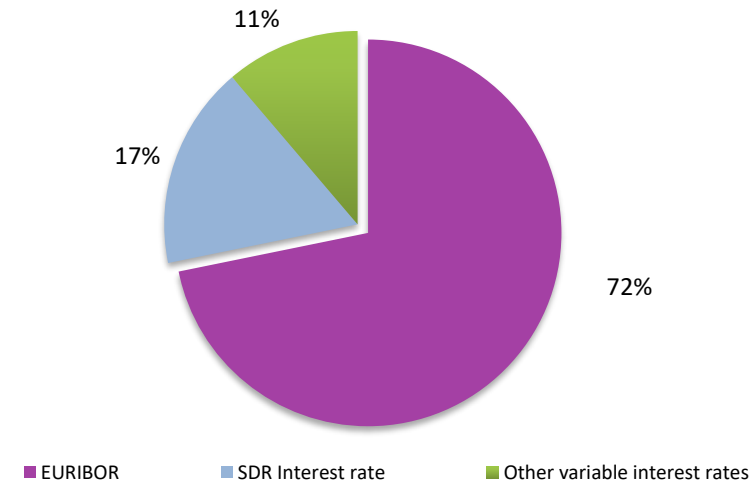
\* GBP, JPY, DKK, SEK, NOK, CNY, KWD, AED

<b>TOTAL PUBLIC DEBT</b>	4.602.056.956.156
FIXED INTEREST RATES	3.018.688.998.333
VARIABLE INTEREST RATES	1.583.367.957.823
SARON	1.136.782.277.152
SDR Interest Rate	268.770.611.343
Other variable interest rates	177.815.069.328
<b>TOTAL PUBLIC DEBT</b>	<b>100,0%</b>
FIXED INTEREST RATES	65,6%
VARIABLE INTEREST RATES	34,4%
EURIBOR	24,7%
SDR Interest Rate	5,8%
Other variable interest rates	3,9%
<b>VARIABLE INTEREST RATES</b>	
EURIBOR	71,8%
SDR Interest Rate	17,0%
Other variable interest rates	11,2%

**Public Debt Stock of the Republic of Serbia as of February 28, 2026 Interest rate mix**



**Floating Interest Rate mix as of February 28, 2026**



# PUBLIC DEBT OF THE REPUBLIC OF SERBIA

## DEBT STOCK AND STRUCTURE AS OF FEBRUARY 28, 2026

### A. DIRECT LIABILITIES

1. INTERNAL DEBT (in 000)					
Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2026 in EUR	Debt stock as of February 28, 2026 in USD	Debt stock as of February 28, 2026 in RSD
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			<b>8.514.135</b>	<b>10.055.192</b>	<b>999.570.541</b>
Government Securities issued in the domestic financial market in RSD	RSD	782.742.080	6.667.235	7.874.003	782.742.080
Government Securities issued in the domestic financial market in EUR	EUR	1.846.900	1.846.900	2.181.189	216.828.461
<b>TOTAL RETAIL BONDS</b>			<b>10.829</b>	<b>12.789</b>	<b>1.271.344</b>
Long-Term Retail Bonds RSD denominated	RSD	195.734	650	768	76.316
Long-Term Retail Bonds EUR denominated	EUR	17.485	10.179	12.021	1.195.028
<b>RESTITUTION BONDS</b>			<b>192.215</b>	<b>227.006</b>	<b>22.566.330</b>
Restitution bonds	EUR	249.914	192.215	227.006	22.566.330
<b>FROZEN FOREIGN CURRENCY BONDS</b>			<b>365.060</b>	<b>431.136</b>	<b>42.858.558</b>
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	363.843	429.698	42.715.635
Citizens unpaid foreign currency savings deposited with banks, which are domiciled in the territory of the Republic of Serbia and had branches in the territories of the former SFRY republics	EUR	96.000	1.217	1.438	142.922
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>1.538.421</b>	<b>1.816.875</b>	<b>180.612.600</b>
UniCredit Bank Serbia a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.288.640	54.945	64.890	6.450.628
Banca Intesa a.d Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	14.900.000	87.253	103.046	10.243.644
OTP Banka Srbija a.d. Novi Sad - Reconstruction and Modernization Project of the Subotica-Horgos Railway Border with Hungary (Segedin)	EUR	70.000	41.999	49.601	4.930.761
NLB Komercijalna banka a.d. Beograd - The Construction Project of the IB State Road, Section of the Expressway: Highway E-75 Belgrade - Niš ("Požarevac" Interchange) - Požarevac (Bypass) - Veliko Gradište - Golubac (Danube Highway)	RSD	16.000.000	131.417	155.204	15.428.571
Banca Intesa a.d. Beograd - Financing of the Road Construction Project - Ruma - Šabac - Loznica	RSD	15.000.000	115.789	136.746	13.593.750
OTP Banka Srbija a.d. Novi Sad - Financing of the High-Speed Road Construction Project, Section Požarevac - Golubac (Danube Highway)	RSD	16.000.000	136.285	160.952	16.000.000
UniCredit Bank Srbija a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11.200.000	95.399	112.667	11.200.000
NLB Komercijalna banka a.d. Beograd - Construction of Bypass Around Kragujevac	RSD	8.400.000	71.549	84.500	8.400.000
Banka Poštanska štedionica a.d. Beograd - Construction of Line Infrastructure - National Stadion	RSD	11.200.000	87.305	103.108	10.249.753
OTP banka Srbija a.d. Novi Sad - Construction of Bypass Around Kragujevac	RSD	12.000.000	46.595	55.029	5.470.336
Banka Poštanska štedionica a.d. Beograd - Project for the Construction of Urban Infrastructure and the National Stadium with Access Roads	RSD	42.000.000	107.646	127.130	12.637.758
UniCredit Bank Srbija a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	11.700.000	99.658	117.696	11.700.000
Banca Intesa a.d. Beograd - Financing the Project Ruma - Sabac - Loznica	RSD	15.000.000	127.767	150.893	15.000.000
Banka Poštanska štedionica a.d. Beograd - Construction of a Roadway with Infrastructure on Makiško Polje	RSD	18.035.000	8.984	10.610	1.054.720
Banka Poštanska štedionica a.d. Beograd- The Project for the Construction of a Tunnel Connection Between Karadjordjeva Street and Dunavska Hill	RSD	24.898.000	42.380	50.051	4.975.521
UniCredit Bank Srbija a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	8.000.000	42.284	49.937	4.964.153
Banca Intesa a.d. Beograd - Finansiranje projekta Ruma - Šabac - Loznica	RSD	12.000.000	50.231	59.322	5.897.139
OTP Banka Srbija a.d. Novi Sad - Finansiranje projekta izgradnje brze saobraćajnice, deonica Požarevac - Golubac (Dunavska magistrala)	RSD	15.000.000	83.185	98.241	9.765.970
NLB Komercijalna banka a.d. Beograd - Design and construction works for the Belgrade-Zrenjanin-Novı Sad Highway	RSD	35.000.000	107.749	127.252	12.649.898
<b>TOTAL OTHER LIABILITIES</b>			<b>72.664</b>	<b>85.816</b>	<b>8.530.848</b>
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.501	26.573	2.641.611
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.204	7.327	728.360
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	196.070	5.484	6.476	643.771
Economic Development Loan	EUR	56.000	7.601	8.977	892.347
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	377.319	2.184	2.579	256.419
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.519.248	28.691	33.884	3.368.340
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>10.693.325</b>	<b>12.628.814</b>	<b>1.255.410.221</b>

## 2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2026 in EUR	Debt stock as of February 28, 2026 in USD	Debt stock as of February 28, 2026 in RSD
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			2.283.745	2.697.102	268.114.611
IBRD A	EUR	477.430	112.196	132.504	13.171.962
IBRD B	EUR	785.146	213.207	251.797	25.030.785
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	10.159	11.998	1.192.726
IBRD - Corridor X Highway Project	EUR	275.200	80.557	95.138	9.457.516
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	20.610	24.340	2.419.627
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	23.329	27.552	2.738.888
IBRD - Health Project I	EUR	10.155	00	00	00
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529	86.838	8.632.449
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56.388	12.111	14.303	1.421.836
IBRD - Floods Emergency Recovery Project	EUR	219.525	193.401	228.407	22.705.539
IBRD - Second Serbia Health Project	EUR	29.078	9.132	10.785	1.072.118
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	66.207	78.191	7.772.828
IBRD -Real Estate Management Project	EUR	36.199	14.250	16.830	1.673.010
IBRD -Serbia Competitiveness and Jobs	EUR	84.927	84.927	100.299	9.970.568
IBRD -Modernization and Optimization of Public Administration Program	EUR	57.960	33.791	39.907	3.967.070
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800	106.054	10.542.637
IBRD -Corridor X Highway Project	EUR	35.000	19.250	22.734	2.259.975
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600	215.651	21.437.477
IBRD -Disaster Risk Management DPL-CAT DDO	EUR	66.100	66.100	78.064	7.760.226
IBRD -Enhancing Infrastructure Efficiency and Sustainability	EUR	80.000	63.098	74.518	7.407.735
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	37.299	44.050	4.378.933
IBRD - Second Serbia Health Project	EUR	24.954	17.077	20.168	2.004.879
IBRD - State Owned Financial Institutions Reform Project	EUR	39.405	27.849	32.889	3.269.480
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600	189.669	18.854.649
IBRD - Enabling Digital Governance Project	EUR	43.800	27.663	32.671	3.247.728
IBRD - Tax Administration Modernization Project	EUR	45.300	14.911	17.610	1.750.549
IBRD - Western Balkans Trade and Transport Facilitation	EUR	35.000	6.131	7.241	719.818
IBRD - Serbia Competitive Agriculture Project	EUR	45.800	28.899	34.130	3.392.794
IBRD - Additional Financing for Real Estate Management Project	EUR	20.985	14.755	17.426	1.732.309
IBRD - Serbia Accelerating Innovation and Growth Entrepreneurship Project	EUR	43.000	27.851	32.893	3.269.801
IBRD - Serbia Emergency COVID-19 Response Project	EUR	91.984	63.874	75.435	7.498.846
IBRD - Sava and Drina Rivers Corridors Integrated Development Program Using the Multiphase Programmatic Approach	EUR	78.200	21.036	24.844	2.469.658
IBRD - Public Sector Efficiency and Green Recovery Development Policy Loan	EUR	82.600	82.600	97.551	9.697.347
IBRD - Serbia Railway Sector Modernization	EUR	51.000	8.724	10.304	1.024.255
IBRD - Scaling-Up Residential Clean Energy Project	EUR	44.900	16.814	19.858	1.974.022
IBRD - Loan Infrastructure and Institutional Development Project	EUR	88.400	11.782	13.915	1.383.278
IBRD - Improving public financial management for the green transition	EUR	69.300	26.189	30.929	3.074.623
IBRD - Catalyzing Loan Term Finance thorough Capital Markets	EUR	27.700	4.492	5.305	527.343
IBRD - First Serbia Green Transition Programmatic Development Policy Loan	EUR	149.900	149.900	177.032	17.598.455
IBRD - Serbia Railway Sector Modernization Project using the Multiphase Programme Approach Phase 2	EUR	60.000	1.000	1.181	117.401
IBRD - Serbia Noncommunicable Diseases Prevention and Control	EUR	70.700	4.177	4.933	490.356
IBRD - Second Real Estate Management Project	EUR	30.000	5.018	5.927	589.149
IBRD - Additional Financing for the Serbia Accelerating Innovation	EUR	25.000	2.913	3.440	341.931

IBRD - Second Serbia Green Transition Programmatic Development Policy Loan	EUR	153.700	153.700	181.520	18.044.580
IBRD - Additional Financing for Tax Administration Modernization Project	EUR	27.250	68	80	7.998
IBRD - Serbia Inclusive Primary Education Improvement Project	EUR	66.300	166	196	19.459
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>731</b>	<b>863</b>	<b>85.825</b>
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	731	863	85.825
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1.521.732</b>	<b>1.797.165</b>	<b>178.653.267</b>
EIB - Hospital Renewal Project	EUR	50.000	1.869	2.207	219.391
EIB - Schools Rehabilitation Project	EUR	25.000	3.546	4.188	416.285
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	20.104	23.743	2.360.245
EIB - Public Sector Research and Development	EUR	184.614	134.304	158.613	15.767.500
EIB - Schools Modernization Programme	EUR	50.000	38.601	45.588	4.531.785
EIB - Clinical Centres/A	EUR	80.000	60.250	71.155	7.073.408
EIB - Clinical Centres/B	EUR	70.000	70.000	82.670	8.218.091
EIB - Clinical Centres/C	EUR	50.000	50.000	59.050	5.870.065
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	219.211	258.888	25.735.659
EIB - Corridor X (E-75) Motorway	EUR	314.000	269.109	317.818	31.593.757
EIB - Upgrading of judiciary buildings A	EUR	15.000	11.217	13.247	1.316.908
EIB - Apex Loan for SMES and other priorities 5	EUR	148.370	15.593	18.415	1.830.614
EIB - Road rehabilitation and safety	EUR	100.000	80.420	94.976	9.441.402
EIB - Municipal and Regional Infrastructure Loan B	EUR	23.746	18.933	22.360	2.222.752
EIB - Upgrading of judiciary buildings B	EUR	14.271	12.701	14.999	1.491.072
EIB - Apex Loan for SMES and other priorities III B	EUR	144.312	47.129	55.659	5.532.999
EIB - Serbian Inland Waterway Infrastructure	EUR	100.000	64.735	76.452	7.599.973
EIB - Railway Nis - Dimitrovgrad	EUR	134.000	79.000	93.299	9.274.703
EIB - Partnership for local development	EUR	22.000	21.890	25.852	2.569.914
EIB - Municipal infrastructure resilience framework	EUR	40.000	10.839	12.801	1.272.479
EIB - Highway E-80 Nis-Merdare Phase I	EUR	100.000	11.825	13.965	1.388.247
EIB - Gas interconnector Nis - Dimitrovgrad - Bulgaria (border)	EUR	25.000	25.000	29.525	2.935.033
EIB - COVID-19 Serbian Government Support SMES and MID-CAPS	EUR	111.340	44.276	52.290	5.198.089
EIB - Connected Schools in Serbia	EUR	64.989	60.693	71.678	7.125.410
EIB - Serbia Rail Corridor X – Global Gateway	EUR	550.000	55.500	65.545	6.515.772
EIB - Serbian Inland Waterway Infrastructure B	EUR	31.000	00	00	00
EIB - Framework loan for Serbian education infrastructure	EUR	40.000	26.000	30.706	3.052.434
EIB - Connected Schools in Serbia B	EUR	4.988	4.988	5.891	585.598
EIB - Road rehabilitation and safety B	EUR	85.000	64.000	75.584	7.513.683
EIB - JSC EPS "Green Financing A"	EUR	100.000	00	00	00
EIB - Railway Nis - Dimitrovgrad B	EUR	100.000	00	00	00
EIB - Clinical centers - phase II	EUR	157.000	00	00	00
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>225.684</b>	<b>266.533</b>	<b>26.495.608</b>
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	33.618	39.702	3.946.760
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 1	EUR	25.000	9.104	10.752	1.068.800
EBRD - Construction of Highway E-80 Nis-Merdare, Section Nis-Plocnik, Phase 1	EUR	85.000	9.451	11.161	1.109.527
EBRD - Rural Broadband Rollout Project	EUR	17.997	14.936	17.640	1.753.547
EBRD - Kragujevac District Heating Project	EUR	18.000	13.655	16.126	1.603.066
EBRD - Serbian Climate Resilience and Irrigation Programme - Phase 2	EUR	23.000	5.922	6.994	695.262
EBRD - Serbian solid waste programme	EUR	75.000	27.889	32.937	3.274.192
EBRD - Rural Broadband Rollout 2 Project	EUR	100.000	51.285	60.568	6.020.968
EBRD - Serbia Rail Corridor X – Belgrade to Nis Section	EUR	550.000	20.139	23.784	2.364.307
EBRD - Science Project	EUR	80.000	38.886	45.924	4.565.256

EBRD - Renewable District Energy in Serbia	EUR	30.000	300	354	35.220
EBRD - Serbia Rail Infrastructure Urgent Renewals	EUR	50.000	500	590	58.701
EBRD - Project of the solar-thermal power plant in Novi Sad	EUR	85.000	00	00	00
EBRD - Serbian solid waste programme	EUR	75.000	00	00	00
EBRD - Serbia Air Quality Improvement Project	EUR	50.000	00	00	00
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>809.259</b>	<b>955.735</b>	<b>95.008.052</b>
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	9.452	45	53	5.307
CEB - Accommodation for Young Researchers in Serbia	EUR	32.011	2.404	2.839	282.215
CEB - Education for Social Inclusion	EUR	28.500	5.461	6.449	641.115
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	28.405	33.546	3.334.799
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevo	EUR	18.000	9.637	11.382	1.131.441
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	3.978	4.698	466.996
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	9.044	10.681	1.061.830
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200.000	130.652	154.299	15.338.658
CEB - Construction of new University Children's Hospital, Tiršova 2 in Belgrade	EUR	54.000	47.000	55.507	5.517.861
CEB - Energy Efficiency in Central Government Buildings	EUR	40.000	28.800	34.013	3.381.157
CEB - Water supply and waste water treatment facilities	EUR	200.000	150.233	177.425	17.637.522
CEB - Effort support of the Republic of Serbia on mitigating the COVID-19 pandemic	EUR	200.000	144.000	170.064	16.905.787
CEB - Infrastructure in culture	EUR	20.000	10.500	12.400	1.232.714
CEB - Student housing	EUR	32.000	7.000	8.267	821.809
CEB - University Infrastructure	EUR	95.000	8.000	9.448	939.210
CEB - Dual education training center	EUR	20.000	18.100	21.376	2.124.964
CEB - Prison Facilities in Kruševac and Sremska Mitrovica	EUR	30.000	6.000	7.086	704.408
CEB - Health Public Sector Financing Facility (PFF)	EUR	200.000	180.000	212.580	21.132.234
CEB - Project loan for the construction of BIO4 Campus	EUR	200.000	20.000	23.620	2.348.026
CEB - University Children's Clinic, Tiršova 2	EUR	50.000	00	00	00
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>2.773.905</b>	<b>3.275.981</b>	<b>325.660.068</b>
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	216.750	40.785	48.167	4.788.171
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	135.930	160.533	15.958.362
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286.639	24.769	29.252	2.907.895
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	595.590	371.322	438.531	43.593.691
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	123.331	145.654	14.479.216
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	201.618	238.111	23.670.187
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	161.246	190.431	18.930.481
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445.000	340.088	401.644	39.926.764
Export - Import Bank of China - Project of Modernization and Reconstruction of HungarianSerbian Railway Connection in the Territory of the Republic of Serbia, for Section Novi Sad-Subotica-State Border (Kelebija)	USD	988.389	727.142	858.754	85.367.398
Export - Import Bank of China - Construction of District Heating Pipeline Project Obrenovac-Novi Beograd	EUR	164.686	36.493	43.098	4.284.338
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	134.300	158.608	15.766.995
Export - Import Bank of China - Loan Agreement on Construction of the Fast Road Novi Sad- Ruma ("Fruškogorski Corridor") Project	USD	608.385	405.043	478.356	47.552.571
Export - Import Bank of China - Construction of Bypass around Novi Sad with the Bridge over the Danube River Project	EUR	149.175	71.839	84.842	8.434.000
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>2.627.339</b>	<b>3.102.887</b>	<b>308.453.004</b>
Other foreign government loans - Rescheduled obligation***	EUR	209.265	131.759	155.608	15.468.693
Republic of France - Bpifrance Assurance Export	EUR	10.975	10.975	12.961	1.288.479
Republic of France - Bpifrance Assurance Export - Automation and Modernization of the Electrical Distribution Network	EUR	24.348	13.493	15.935	1.584.114
Libya - Unregulated debt	USD	44.663	37.818	44.663	4.439.847
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	464.389	548.443	54.519.819
Government of the Russian Federation - State Export Credit	EUR	172.500	149.222	176.231	17.518.812
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	846.740	1.000.000	99.408.400

Abu Dhabi Fund for Development to support the General Budget***	EUR	802.304	89.145	105.280	10.465.724
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	37.058	43.766	4.350.716
Abu Dhabi Fund for Development - Finance Support the General Budget of the Republic of Serbia	EUR	1.000.000	846.740	1.000.000	99.408.400
Saudi Fond for Development - Construction of BIO4 Campus in Belgrade Project	SAR	243.750	00	00	00
Saudi Arabia Development Fund - Strengthen Irrigation Infrastructure in Different Areas Project	SAR	281.250	00	00	00
Saudi Arabia Development Fund - Development of Transmission sistem Operator (Phase 1) Project	SAR	243.750	00	00	00
<b>TOTAL EURO BONDS</b>			<b>10.316.750</b>	<b>12.184.080</b>	<b>1.211.199.879</b>
Eurobond 2029	EUR	1.550.000	1.550.000	1.830.550	181.972.015
Eurobond 2027	EUR	2.000.000	2.000.000	2.362.000	234.802.600
Eurobond 2030**	EUR	1.016.432	1.016.432	1.200.406	119.330.476
Eurobond 2033	EUR	1.000.000	1.000.000	1.181.000	117.401.300
Eurobond 2036	EUR	750.000	750.000	885.750	88.050.975
Eurobond 2028	EUR	1.000.000	1.000.000	1.181.000	117.401.300
Eurobond 2028***	EUR	693.866	693.866	819.456	81.460.797
Eurobond 2033***	EUR	924.727	924.727	1.092.103	108.564.176
Eurobond 2034***	EUR	1.381.724	1.381.724	1.631.816	162.216.240
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>323.883</b>	<b>382.506</b>	<b>38.024.316</b>
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.499	1.399	1.652	164.229
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	45.965	9.300	10.983	1.091.804
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	8.203	9.687	962.985
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	19.060	11.444	13.516	1.343.576
KfW - Water Supply and Sewerage in Medium-Sized Municipalities in Serbia V	EUR	16.895	10.423	12.309	1.223.623
KfW - Project: - Energy Efficiency in Public Buildings, Phase II	EUR	20.000	8.190	9.673	961.573
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	24.856	29.355	2.918.102
KfW - Project Integrated Solid Waste Management - Phase I	EUR	22.000	245	289	28.761
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	98.824	116.711	11.602.066
KfW - Project: Energy Efficiency in Public Buildings, Phase III	EUR	50.000	16.000	18.896	1.878.421
KfW - Development of the Biomass Market in the Republic of Serbia (Second Component)	EUR	20.000	00	00	00
KfW - "Good Jobs for Serbia" - Investment Loan	EUR	50.000	00	00	00
KfW - Efficient Water and Sanitation Programme for Green and Resilient Cities in Serbia (DKTI)	EUR	70.000	00	00	00
KfW - Policy Based Loan (PBL) - Reform of the Energy and Environmental Sectors of Serbia II	EUR	135.000	135.000	159.435	15.849.176
<b>TOTAL PARIS CLUB CREDITORS</b>			<b>289.908</b>	<b>342.381</b>	<b>34.035.572</b>
Paris Club	USD	2.619.698	289.908	342.381	34.035.572
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>2.289.332</b>	<b>2.703.701</b>	<b>268.770.611</b>
IMF - Funds allocation	SDR	388.371	452.375	534.255	53.109.417
IMF - Funds allocation 2	SDR	627.596	731.025	863.341	85.823.299
IMF - Stand-by Arrangement	SDR	1.265.990	1.105.932	1.306.106	129.837.895
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>2.866.658</b>	<b>3.385.523</b>	<b>336.549.392</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	159.596	188.483	18.736.831
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	366.933	433.348	43.078.396
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA	EUR	500.000	450.000	531.450	52.830.585
Bank of China Limited Hungarian Branch - Project for the construction of communal infrastructure and infrastructure for the disposal of communal solid waste "Clean Serbia" I	EUR	203.401	135.756	160.328	15.937.907
Bank of China Limited, Luxembourg Branch - The Constuction of Municipal (Sewage) Infrastructure in The Republic of Serbia Project (Clean Serbia) II	EUR	183.942	124.120	146.586	14.571.871
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	48.866	57.711	5.736.921
JPMorgan Chase Bank - Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - MIGA II	EUR	700.000	700.000	826.700	82.180.910
Deutsche Bank AG, Filiale Hong Kong - Makiš Depot Construction Project	EUR	178.383	6.248	7.379	733.527

Deutsche Bank S.P.A. & Société Générale - SACE Facility Agreement for the General Budgetary and Operational Purposes	EUR	200.000	188.889	223.078	22.175.801
Natixis Corporate & Investment Banking - Набавка дванаест Рафал авиона и њихових повезаних производа и услуга	EUR	1.921.500	686.250	810.461	80.566.642
JPMorgan Chase Bank - Facility in Relation to the Construction of the Infrastructure Corridor E-761 Highway Section Pojate - Preljina (the Morava Corridor) - UKEF II	EUR	260.000	00	00	00
<b>AGENCE FRANCAISE DE DEVELOPPEMENT</b>			<b>402.360</b>	<b>475.187</b>	<b>47.237.571</b>
Agence Francaise de Developpement - Phase 1 of Serbia Railway Sector Modernization Project	EUR	51.000	10.100	11.928	1.185.753
Agence Francaise de Developpement - Urban Environment Resistant to Climate Change Program	EUR	50.000	41.667	49.208	4.891.721
Agence Francaise de Developpement - Part 1 and Part 2 Solid Waste Program in Serbia	EUR	75.000	27.889	32.937	3.274.192
Agence Francaise de Developpement - The Serbia Local Infrastructure And Institutional Development Project	EUR	176.800	25.515	30.134	2.995.530
Agence Francaise de Developpement - Serbia Green Agenda Programmatic Development Policy Operation	EUR	135.000	135.000	159.435	15.849.176
Agence Francaise de Developpement - Program for the Improvement of Public Finance Management for the Green Transition of Serbia	EUR	69.300	26.189	30.929	3.074.623
Agence Francaise de Developpement - Phase 2 of Serbia Railway Sector Modernization Project	EUR	60.000	1.000	1.181	117.401
Agence Francaise de Developpement - Phase III of the Serbian Solid Waste Program	EUR	75.000	00	00	00
Agence Francaise de Developpement - Serbia Green Agenda Programmatic Development Policy Operation - Second Credit Specific Agreement (DPO)	EUR	135.000	135.000	159.435	15.849.176
<b>ЕВРОПСКА УНИЈА</b>			<b>77.968</b>	<b>92.080</b>	<b>9.153.572</b>
European Union - Reform and Growth Facility for the Western Balkans	EUR	1.131.091	77.968	92.080	9.153.572
<b>TOTAL FOREIGN DEBT (direct liabilities)</b>			<b>26.809.255</b>	<b>31.661.724</b>	<b>3.147.441.348</b>
<b>TOTAL DIRECT LIABILITIES (1 + 2)</b>			<b>37.502.579</b>	<b>44.290.539</b>	<b>4.402.851.568</b>

## B. CONTINGENT LIABILITIES

Debt Description	1. INTERNAL DEBT (in 000)					
	Currency	Contracted Amount*	Debt stock as of February 28, 2026 in EUR	Debt stock as of February 28, 2026 in USD	Debt stock as of February 28, 2026 in RSD	
<b>TOTAL COMMERCIAL BANK LOANS</b>			555.657	656.231	65.234.850	
LLC Ski Resorts of Serbia - UniCredit Bank Srbija a.d. Beograd	RSD	3.194.100	8.162	9.639	958.230	
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	75.000	43.750	51.669	5.136.307	
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	28.000	16.333	19.290	1.917.555	
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	66.000	41.250	48.716	4.842.804	
PE "Srbijagas", Novi Sad - Raiffeisen banka a.d. Beograd	EUR	10.000	6.667	7.873	782.675	
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	20.000	15.833	18.699	1.858.854	
PE "Srbijagas", Novi Sad - Raiffeisen banka a.d. Beograd	EUR	10.000	6.667	7.873	782.675	
PE "Srbijagas", Novi Sad - Liabilities to the AIK Banka a.d. Beograd	RSD	2.350.000	10.008	11.820	1.175.000	
PE "Srbijagas", Novi Sad - Liabilities to the NLB Komercijalna banka a.d. Beograd	EUR	30.000	15.000	17.715	1.761.020	
PE "Srbijagas", Novi Sad - Liabilities to the UniCredit Bank Srbija a.d. Beograd	EUR	75.000	37.500	44.287	4.402.549	
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	110.000	61.875	73.074	7.264.205	
Electrodistribution of Serbia LLC Beograd - OTP banka Srbija AD Novi Sad	EUR	40.000	40.000	47.240	4.696.052	
Electrodistribution of Serbia LLC Beograd - Banca Intesa a.d. Beograd	EUR	10.000	10.000	11.810	1.174.013	
JSC Srbija Kargo - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	5.987	7.071	702.905	
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	51.000	51.000	60.231	5.987.466	
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	30.000	30.000	35.430	3.522.039	
PE "Srbijagas", Novi Sad - Banca Intesa a.d. Beograd	EUR	45.000	45.000	53.145	5.283.059	
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	15.000	17.715	1.761.020	
PE "Srbijagas", Novi Sad - OTP banka Srbija AD Novi Sad	EUR	45.000	45.000	53.145	5.283.059	
PE "Srbijagas", Novi Sad - Banka Poštanska štedionica a.d. Beograd	EUR	15.000	15.000	17.715	1.761.020	
Electrodistribution of Serbia LLC Beograd - OTP banka Srbija a.d. Novi Sad	EUR	10.000	6.786	8.014	796.638	
Electrodistribution of Serbia LLC Beograd - Banca Intesa a.d. Beograd	EUR	22.500	15.268	18.031	1.792.434	
Electrodistribution of Serbia LLC Beograd - Банка Поштанска штедионица а.д. Београд	EUR	20.000	13.571	16.028	1.593.274	
<b>TOTAL INTERNAL DEBT (guaranteed liabilities)</b>			<b>555.657</b>	<b>656.231</b>	<b>65.234.850</b>	

## 2. EXTERNAL DEBT (in 000)

Debt Description	Currency	Contracted Amount*	Debt stock as of February 28, 2026 in EUR	Debt stock as of February 28, 2026 in USD	Debt stock as of February 28, 2026 in RSD
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>390.260</b>	<b>460.897</b>	<b>45.817.079</b>
JSC EPS - EPS Restructuring Project	EUR	200.000	66.667	78.733	7.826.753
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	87.825	7.526	8.888	883.582
JSC Srbijavoz - Repair and modernization of Electric Units	EUR	3.490	220	260	25.853
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30.000	17.652	20.847	2.072.409
JSC Srbijavoz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22.000	15.742	18.591	1.848.094
JSC Srbijavoz - Rolling Stock Acquisition	EUR	100.000	81.416	96.152	9.558.358
Electrodistribution of Serbia LLC- Smart Metering	EUR	40.000	23.639	27.917	2.775.193
JSC Srbija Kargo - Serbia Cargo Rolling Stock Renewal	EUR	43.000	468	553	54.973
JSC EPS - EPS Liquidity Loan	EUR	300.000	150.000	177.150	17.610.195
JSC Srbija Voz - Financing of the Rehabilitation Program and Construction of Regional Depots for the Maintenance of the Borrower's Rolling Stock, Procurement of New Maintenance Equipment and Supervision Consultants	EUR	25.000	530	625	62.166
JSC EPS - Revitalization of Vlasina Hydroelectric Power Plants	EUR	67.000	26.401	31.179	3.099.502
JSC Srbijavoz - Sleeping Cars	EUR	42.000	00	00	00
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>307.549</b>	<b>363.215</b>	<b>36.106.623</b>
JSC EPS - Power System Control Project	EUR	22.000	1.027	1.212	120.532
EMS JSC - Reconstruction of Electric Energy System	EUR	59.000	2.404	2.840	282.282
EMS JSC Electricity Network Upgrading	EUR	24.500	10.688	12.622	1.254.742
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74.990	31.288	36.951	3.673.244
LLC Roads of Serbia - Road Rehabilitation Project	EUR	95.000	655	774	76.898
LLC Roads of Serbia - European Roads Project B	EUR	120.000	52.411	61.898	6.153.133
LLC Roads of Serbia - Gazela Bridge Rehabilitation	EUR	33.000	10.067	11.889	1.181.840
LLC Roads of Serbia - Roads and Bridges Rehabilitation B2	EUR	33.000	11.100	13.109	1.303.154
LLC Roads of Serbia - Belgrade By-Pass	EUR	60.000	42.274	49.925	4.962.981
LLC Roads of Serbia - Belgrade By-Pass/ B	EUR	40.000	29.861	35.266	3.505.733
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	16.614	19.622	1.950.553
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	37.070	43.780	4.352.063
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	55.080	65.049	6.466.438
City of Novi Sad - Municipal Water Project	EUR	15.000	7.010	8.279	823.030
Electrodistribution of Serbia LLC Beograd - Smart Metering Serbia	EUR	80.000	00	00	00
<b>TOTAL EUROFIMA</b>			<b>00</b>	<b>00</b>	<b>00</b>
JSC Srbijavoz - Eurofima	EUR	90.000	00	00	00
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>185.305</b>	<b>218.846</b>	<b>21.755.085</b>
JSC EPS - Renewable Energy Project Kostolac - Windpark	EUR	80.000	64.761	76.482	7.602.971
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	14.407	7.531	8.894	884.103

EMS JSC - Regional Programme for Energy Efficiency in the Transmission System II	EUR	40.000	10.724	12.665	1.258.966
EMS JSC - Project Trans-Balkan Electricity Corridor, SectionIV - 2x400 kV OHL Bajina Basta (RS) - Pljevlja (ME) - Visegrad (BIH)	EUR	30.000	00	00	00
JSC EPS - Acceleration Program for Renewable Energies in Serbia (APRES), phase 1	EUR	100.000	100.000	118.100	11.740.130
EMS JSC - Project "Regional Program for Energy Efficiency in the Transmission Sector II Trans-Balkan Electricity Corridor, Section III and Section IV"	EUR	35.000	00	00	00
JSC EPS "Renewable Energy Project Kostolac - Wind Farm"	EUR	30.000	2.291	2.705	268.915
<b>TOTAL COMERCIAL BANK LOANS</b>			<b>206.025</b>	<b>243.316</b>	<b>24.187.657</b>
PE "Srbijagas", Novi Sad - OTP Bank NYRT	EUR	60.000	33.750	39.859	3.962.294
PE "Srbijagas", Novi Sad - DSK BANK AD	EUR	55.000	30.938	36.537	3.632.103
Electrodistribution of Serbia LLC Beograd - Deutsche bank AG, Paris Branch - Electricity Distribution Network Management Project in the Republic of Serbia	EUR	97.152	53.838	63.583	6.320.646
JSC EPS - Cassa Depositi e Prestiti S.p.A - Liquidity Loan	EUR	100.000	87.500	103.337	10.272.614
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>33.301</b>	<b>39.328</b>	<b>3.909.579</b>
JSC EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	33.301	39.328	3.909.579
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>7.707</b>	<b>9.102</b>	<b>904.830</b>
PE Jugimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	7.707	9.102	904.830
<b>TOTAL OTHER</b>			<b>10.685</b>	<b>12.619</b>	<b>1.254.464</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1 - Kuwait Fund for Arab Economic Development	KWD	10.000	10.685	12.619	1.254.464
<b>AGENCE FRANCAISE DE DEVELOPPEMENT</b>			<b>300</b>	<b>354</b>	<b>35.220</b>
JSC EMS - Rehabilitation, upgrade and full digitalization of the existing Pančevo 1 substation	EUR	12.000	300	354	35.220
<b>TOTAL FOREIGN DEBT (guaranteed liabilities)</b>			<b>1.141.133</b>	<b>1.347.678</b>	<b>133.970.537</b>
<b>TOTAL GUARANTEED LIABILITIES</b>			<b>1.696.790</b>	<b>2.003.909</b>	<b>199.205.388</b>
<b>TOTAL INTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>11.248.982</b>	<b>13.285.045</b>	<b>1.320.645.071</b>
<b>TOTAL EXTERNAL DEBT (direct and guaranteed liabilities)</b>			<b>27.950.388</b>	<b>33.009.402</b>	<b>3.281.411.885</b>
<b>TOTAL A + B</b>			<b>39.199.370</b>	<b>46.294.448</b>	<b>4.602.056.956</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 were converted and presented in euros, at a lower interest rate

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

# METHODOLOGICAL EXPLANATIONS

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

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

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

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

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

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

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

With advancement of accounting base – i.e. with transition to accrual basis in recording government transactions – conditions will be created for further enhancement of government finance statistics

methodology and for alignment with the EU (ESA 2010).

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

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

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

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

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

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

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

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

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

## BASIC FISCAL AGGREGATES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Capital revenues** comprise only revenues originating from the sale of capital goods, as well as the capital transfers from non-governmental institutions. The sale

of capital goods imply the sale of non-financial assets, buildings, inventories and state-owned land.

**Total expenditures** in the Bulletin of Public Finance are presented according to the economic classification emphasizing the type of expenses, i.e. its economic characteristics and influence of state consumption on the market of goods and services, financial market and reallocation of income. In addition to the economic classification of expenditure, there is also a functional classification emphasizing the function the state performs by using of funds for specific purposes<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, housing benefits, Military Health Fund expenditures etc.

<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.

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

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

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

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

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

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

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

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

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

**Expenses** that are not included in general government expenses are those for repayment of principal of

national and foreign debt and expenses for purchase of financial assets that cannot be classified as net lending.

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

### 1. Direct Liabilities

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

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

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

### 2. Indirect Liabilities

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

### Public Debt to Gross Domestic Product Ratio

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

### Structure of Interest Rates

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

### The Public Debt Currency Structure

The public debt consists of different currencies. The largest share, however, is the debt denominated in Euros and local currency - dinar.